



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

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

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

AGENDA

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

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

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

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

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

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

Listen to the live audio at (408) 650-3123 and use Access Code: 298-810-013 and Participate via GoTo Meeting below. Please join using Google Chrome:

<https://global.gotomeeting.com/join/298810013> rather than attending in person.

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

VII. INFORMATION ITEMS

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

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 26, 2021

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

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:04 p.m. and led the Pledge of Allegiance.

ROLL CALL

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

Members Absent: Caroline Harkins

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

MINUTES

Approve Minutes of the January 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the January 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0). Member Harkins absent.

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Richard Sanchez gave a company update. He announced that he had appointed a new Chief Medical Officer, Dr. Emily Fonda and that HR staff was working diligently to fill other key vacancies. Mr. Sanchez noted that CalOptima had reached approximately 845,000 members and gave a CalAIM update.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported on three key areas: First, that the Medi-Cal pharmacy benefit carve-out that was scheduled to launch in January 2021 has been postponed at least until April 2021. Department of Health Care Services (DHCS) anticipates providing more information in May. Ms. Huang will keep the committee informed of any future updates.

Second, Ms. Huang provided an update on CalOptima's financial support to providers and members to promote COVID-19 vaccinations in Orange County.

And third, Ms. Huang reported on the CalOptima Fiscal Year 2021-22 budget proposal. Staff is projecting an overall deficit budget for next fiscal year in part to ensure that members have access to services during this unprecedented time, and to continue to support the local healthcare delivery system during the pandemic and post-pandemic recovery.

REPORTS

Consider Recommending Rodney Johnson's Reappointment to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning June 7, 2021

Action: On motion of Member Clark, 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 June 7, 2021. (Motion carried 6-0-0). Member Harkins absent.

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

- Action:** *On motion of Member Young, seconded and carried, the Investment Advisory Committee recommended that the Finance and Audit Committee recommend that the Board:*
- 1. Authorize the Chief Executive Officer (CEO), with assistance of Legal Counsel, to enter into contracts with selected investment managers for investment manager services; and*
 - 2. Authorize the allocation of management responsibility for the Operating, Tier One and Tier Two investment accounts on a 50%/50% basis between the two investment managers selected through the RFP process.*
- (Motion carried 6-0-0). Member Harkins absent.*

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, reported that CalOptima's total investment fund was at \$1.2 billion as of March 31, 2021. Both the Tier One and Tier Two portfolios outperformed the benchmarks. Overall, she noted very strong performance for the quarter.

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

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm overview. Ms. Klepper also gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending March 31, 2021.

Tani Fukui, Economist, reported on the U.S. economy and the positive and negative factors that are expected to be driving the recovery post-pandemic. Ms. Fukui projected slow recovery in the labor markets and with the unemployment rates and noted that it was not clear yet how many people will stay home and telework or even change professions, due to changes in their lifestyle during the pandemic. Many things are still uncertain at this time. Ms. Fukui also projected that inflation will rise during the next couple of months.

Scott Pavlak, Managing Director, reported on a global, finance-centric survey that had just been released. Results included responses from U.S. respondents who said they would like to stay home five days a week, with 79% of respondents stating that they would like to work in the office one day a week. Additionally, he noted that MetLife has had 23 individuals come back into the office on a voluntary basis.

Mr. Pavlak observed that the trend toward working from home and other alternative work arrangements should continue going forward and mentioned that the number one market risk is a new variant of the virus that can bypass the vaccine. He also noted that cases are still up in record numbers in some areas and unevenness in the global recovery. Mr. Pavlak also reported on market risks, basis points and the yield curve. He provided information on government funds, corporate bonds, current market themes and provided a portfolio performance update.

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

Presentation by Payden & Rygel

Asha Joshi, Managing Director, first thanked the committee for their continued trust and recommendation of an extension of the Payden & Rygel contract. Ms. Joshi provided a firm update, fund performance update and report on the current U.S. and global environment during the quarter.

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

Presentation by Wells Capital Management

Seth Takata, Senior Vice President, Insurance Investments, first thanked the committee, and that if the Board accepts the committee's recommendation, Wells will miss working with CalOptima and the Investment Advisory Committee. Regardless, Wells will continue to provide support and reporting through June 30, 2021.

Mr. Takata provided a firm update which included Wells Fargo's decision to review its non-core banking business and decision to sell this piece of business. The acquisition will close the second half of 2021. Wells will continue to provide updates.

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

Financial Update

Jason Kaing, Controller, reported that, as of February 28, 2021, CalOptima's consolidated membership was 810,105, which was slightly higher than budget. He noted that CalOptima continues to see month over month growth in enrollment during the pandemic, primarily in the Medi-Cal Expansion category.

Mr. Kaing reported on the financial highlights for February 2021, noting an \$11.8 million change in net assets for the month and \$25.7 million year to date (YTD). The YTD balance includes \$21.1 million surplus from operations and \$4.6 million from investment activities. CalOptima's YTD Medical Loss Ratio (MLR) was 95.8%, and the YTD Administrative Loss Ratio (ALR) was 3.6%, excluding hospital directed payments. Current assets, as of February 2021, were \$1.6 billion and current liabilities were at \$1.2 billion. The current ratio was 1.3.

Minutes of the Meeting of the
CalOptima Board of Directors' Investment Advisory Committee
April 26, 2021
Page 5

Board-designated reserves totaled \$588 million and, at a level of 1.91, were in compliance with the Board's reserve policy.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:48 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: July 26, 2021

CalOptima

Meeting Materials

July 26, 2021

Final Version, revised August 16, 2021

Fund Evaluation Report

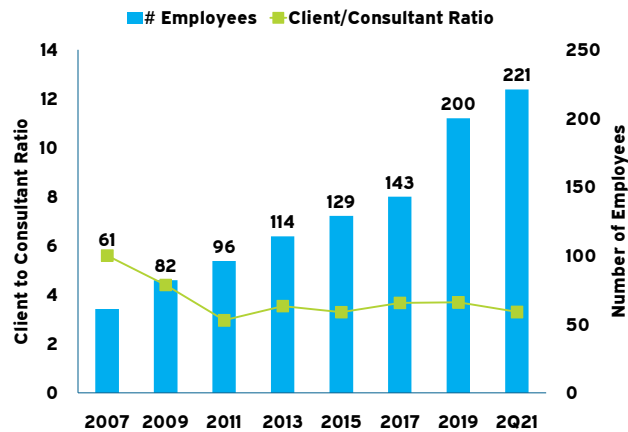
Agenda

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

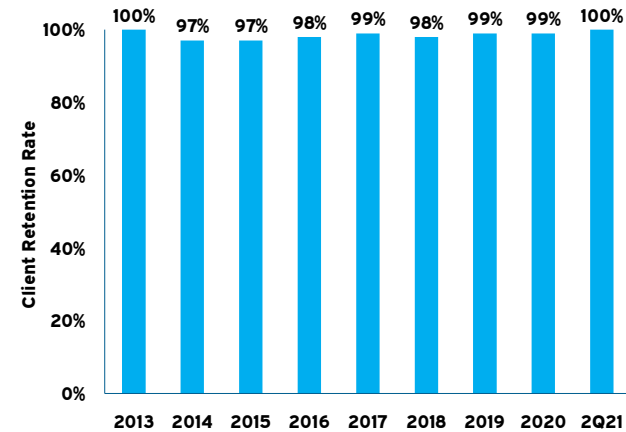
Meketa Investment Group Corporate Update

- Staff of 221, including 147 investment professionals and 44 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

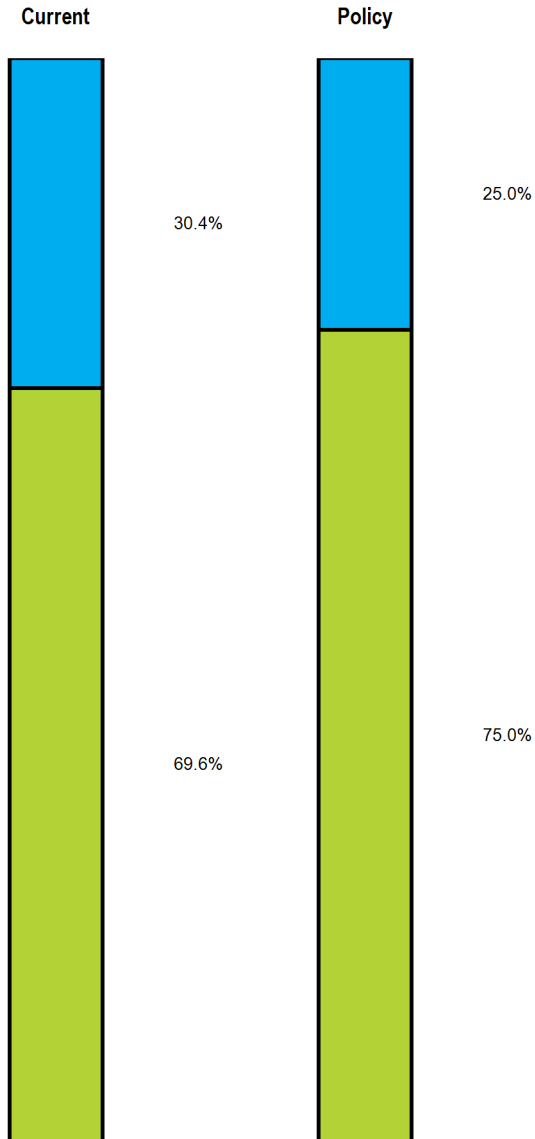
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

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

Asset Classes Followed Intensively by Meketa Investment Group

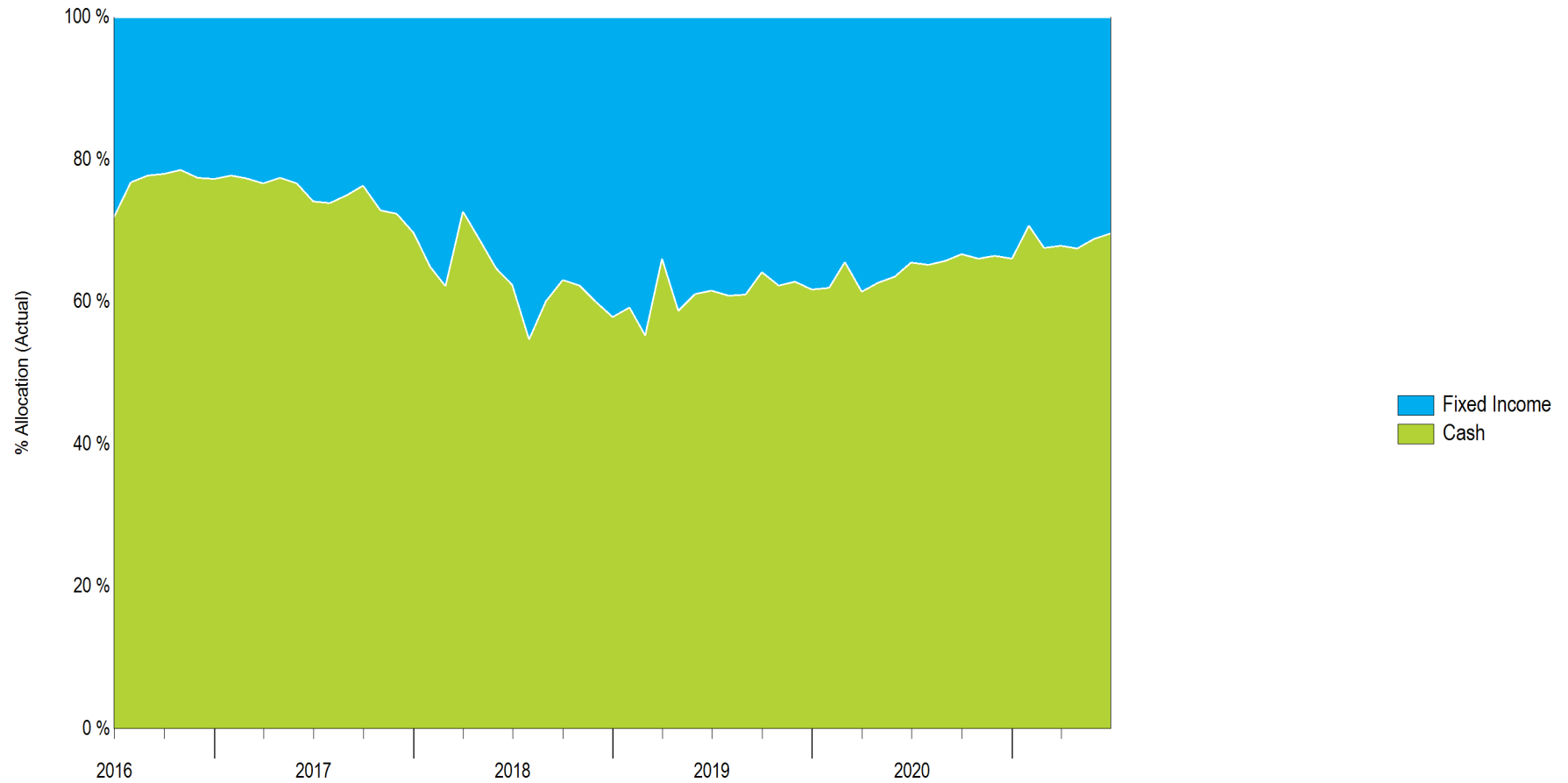
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets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

2Q21 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$588,880,149	30%
Cash	\$1,349,376,987	70%
Total	\$1,938,257,136	100%

Asset Allocation History 5 Years Ending June 30, 2021



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,938,257,136	100.000	0.096	0.435	2.168	1.694	--	1.434	Oct-14
Total Fund(Net)			0.075	0.353	2.085	1.612	--	1.350	
Fixed Income(Gross)	588,880,149	30.382	0.146	0.693	3.044	2.020	--	1.894	Oct-14
Fixed Income(Net)			0.124	0.605	2.957	1.933	--	1.829	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.503</i>	<i>Oct-14</i>
Cash(Gross)	1,349,376,987	69.618	0.070	0.296	1.626	1.445	0.831	1.900	Jul-99
Cash(Net)			0.049	0.217	1.544	1.363	0.734	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.676</i>	<i>Jul-99</i>

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,938,257,136	100.000	--	0.096	0.435	2.168	1.694	--	1.434	Oct-14
Fixed Income(Gross)	588,880,149	30.382	30.382	0.146	0.693	3.044	2.020	--	1.894	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.503</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	241,158,321	12.442	40.952	0.118	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)				0.097	0.521	2.958	1.993	1.455	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>2.803</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.063</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>3.128</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>3.013</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	240,141,145	12.390	40.779	0.135	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.116	0.695	2.750	1.875	--	1.897	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.063</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	3	0.000	0.000	0.094	0.598	3.005	1.960	--	1.993	May-16
Tier One: Wells Capital Reserve Account(Net)				0.074	0.524	2.926	1.885	--	1.918	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.034</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.063</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	107,580,680	5.550	18.269	0.280	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.249	0.719	3.311	2.004	--	1.829	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.106</i>	<i>-0.272</i>	<i>3.264</i>	<i>1.765</i>	<i>1.594</i>	<i>1.585</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.303</i>	<i>0.572</i>	<i>3.738</i>	<i>2.222</i>	<i>2.033</i>	<i>1.973</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.200</i>	<i>0.063</i>	<i>3.489</i>	<i>1.999</i>	<i>1.834</i>	<i>1.793</i>	<i>Apr-13</i>

Market Value for Tier One Wells Capital Reserve Account is reported by the custodian. All other data is manager reported.

Total Fund | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,349,376,987	69.618	69.618	0.070	0.296	1.626	1.445	0.831	1.900	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.676</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	622,098,426	32.096	46.103	0.044	0.250	1.627	1.469	0.849	1.908	Jul-99
Operating: Payden Enhanced Cash(Net)				0.023	0.170	1.543	1.388	0.752	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.676</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	727,278,450	37.522	53.897	0.093	0.361	1.640	1.463	--	1.435	May-16
Operating: MetLife Enhanced Cash(Net)				0.072	0.276	1.554	1.378	--	1.350	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.111</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	111	0.000	0.000	0.071	0.279	1.615	1.402	--	1.396	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.053	0.207	1.540	1.327	--	1.322	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.007</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.125</i>	<i>Jun-16</i>

Market Value for Operating Wells Capital Enhanced Cash Account is reported by the custodian. All other data is manager reported.

Asset Class Performance Summary

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

Trailing Period Performance

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	0.435	2.901	3.191	1.221	0.754	0.842	--	--
Fixed Income(Gross)	0.693	4.416	4.064	0.582	0.427	1.775	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
Tier One: Payden Low Duration(Gross)	0.603	4.313	4.239	0.695	0.583	1.461	0.893	1.048
Tier One: Payden Low Duration(Net)	0.521	4.230	4.167	0.615	0.508	1.388	0.783	0.933
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	0.775	4.192	3.544	0.842	0.478	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	0.695	4.108	3.478	0.761	0.395	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier One: Wells Capital Reserve Account(Gross)	0.598	4.236	4.223	0.425	0.403	--	--	--
Tier One: Wells Capital Reserve Account(Net)	0.524	4.153	4.145	0.353	0.330	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.846	5.177	4.347	0.258	0.140	3.021	1.494	2.095
Tier Two: MetLife STAMP 1-5 Year(Net)	0.719	5.048	4.217	0.131	0.016	2.894	1.367	1.969
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>

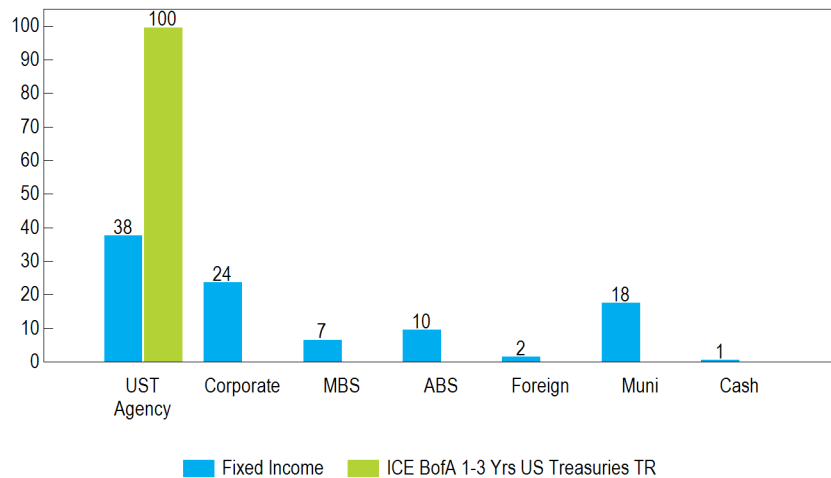
Total Fund | As of June 30, 2021

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Cash(Gross)	0.296	2.022	2.573	1.492	0.858	0.509	0.166	0.131
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: Payden Enhanced Cash(Gross)	0.250	2.049	2.597	1.580	0.887	0.573	0.166	0.131
Operating: Payden Enhanced Cash(Net)	0.170	1.965	2.508	1.500	0.812	0.505	0.058	0.018
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: MetLife Enhanced Cash(Gross)	0.361	1.967	2.605	1.501	0.898	--	--	--
Operating: MetLife Enhanced Cash(Net)	0.276	1.881	2.519	1.416	0.814	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: Wells Capital Enhanced Cash(Gross)	0.279	2.030	2.550	1.443	0.721	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	0.207	1.953	2.474	1.370	0.649	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>

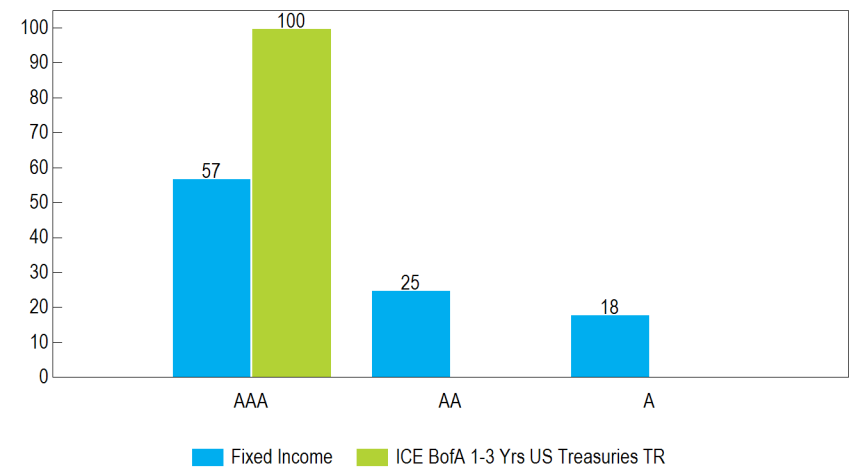
Asset Allocation on June 30, 2021		
	Actual	Actual
Tier One: Payden Low Duration	\$241,158,321	41.0%
Tier One: MetLife STAMP 1-3 Year	\$240,141,145	40.8%
Tier One: Wells Capital Reserve Account	\$3	0.0%
Tier Two: MetLife STAMP 1-5 Year	\$107,580,680	18.3%
Total	\$588,880,149	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.4	0.2	0.4
Average Duration	1.8	1.9	1.9
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

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

Account Information

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

Portfolio Performance Summary

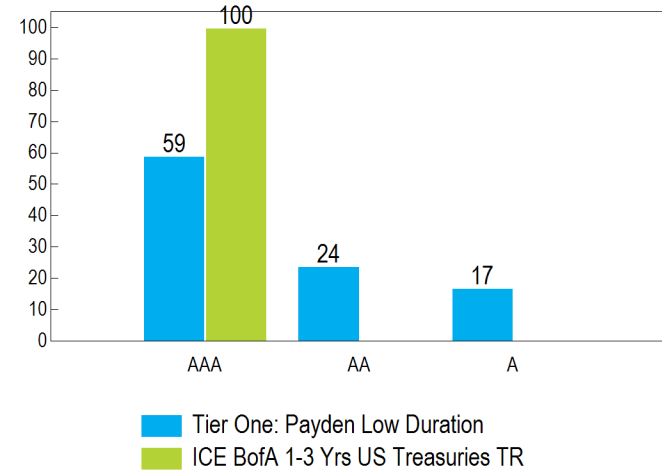
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.118	0.051	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)	0.097	0.011	0.521	2.958	1.993	1.455	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.034</i>	<i>-0.081</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>2.803</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.063</i>	<i>0.035</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>3.128</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.013</i>	<i>-0.032</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>3.013</i>	<i>Jul-99</i>

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

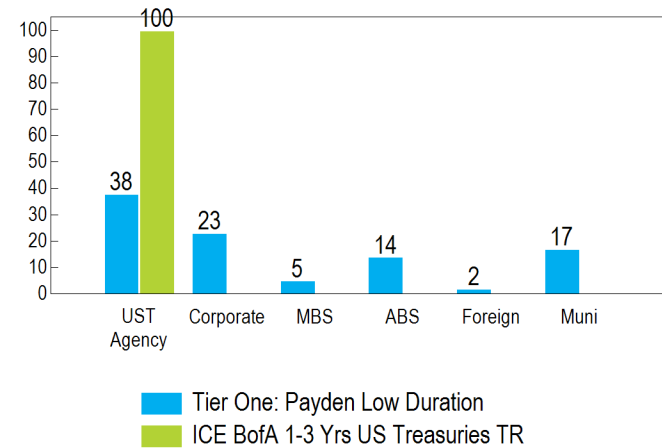
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.37	0.25	0.38
Average Duration	1.70	1.91	1.75
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

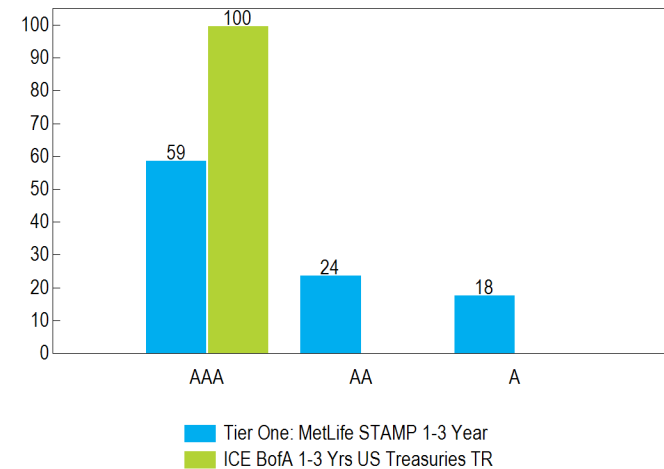
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.135	0.140	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.116	0.101	0.695	2.750	1.875	--	1.897	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.034</i>	<i>-0.081</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.063</i>	<i>0.035</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.013</i>	<i>-0.032</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>

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

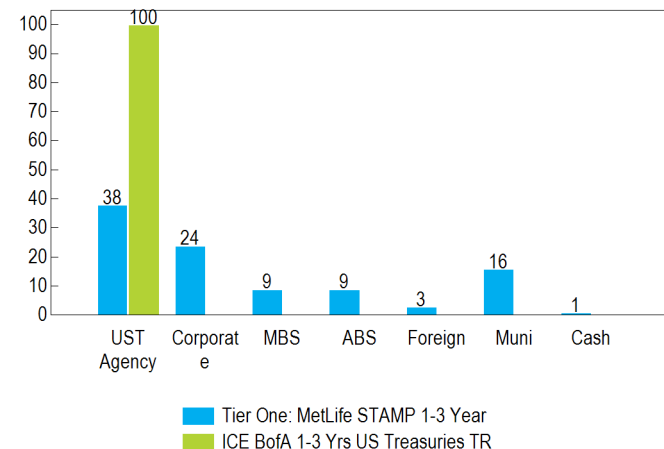
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.37	0.25	0.37
Average Duration	1.68	1.91	1.67
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

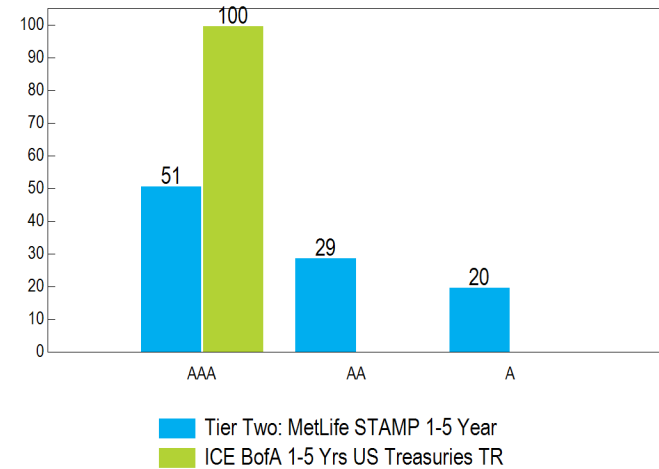
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.280	-0.042	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.249	-0.104	0.719	3.311	2.004	--	1.829	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.106</i>	<i>-0.416</i>	<i>-0.272</i>	<i>3.264</i>	<i>1.765</i>	<i>1.594</i>	<i>1.585</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.303</i>	<i>-0.216</i>	<i>0.572</i>	<i>3.738</i>	<i>2.222</i>	<i>2.033</i>	<i>1.973</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.200</i>	<i>-0.328</i>	<i>0.063</i>	<i>3.489</i>	<i>1.999</i>	<i>1.834</i>	<i>1.793</i>	<i>Apr-13</i>

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

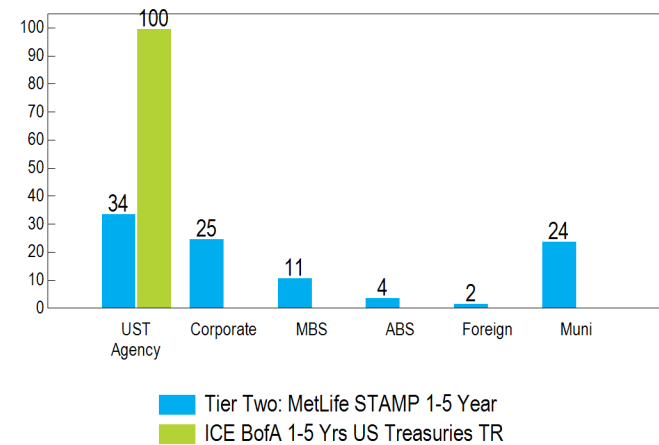
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.59	0.41	0.59
Average Duration	2.55	2.66	2.56
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



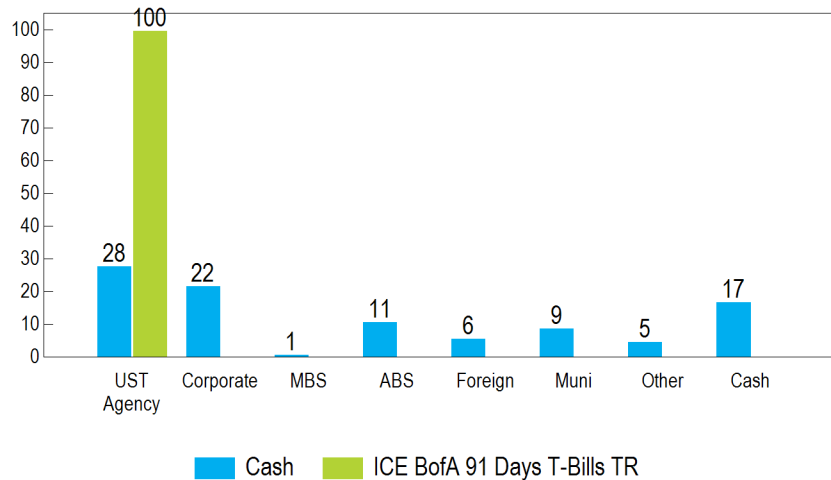
US Sector Allocation



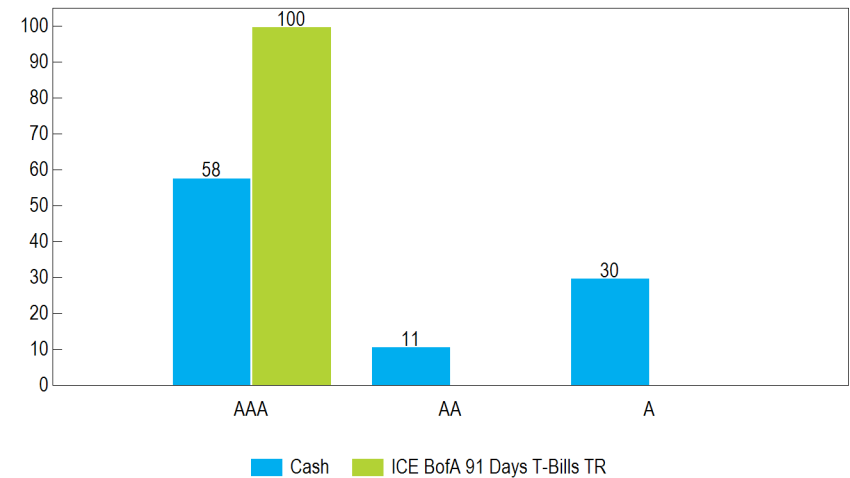
Asset Allocation on June 30, 2021		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$727,278,450	53.9%
Operating: Payden Enhanced Cash	\$622,098,426	46.1%
Operating: Wells Capital Enhanced Cash	\$111	0.0%
Total	\$1,349,376,987	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.2	0.0	0.2
Average Duration	0.3	0.2	0.3
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

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

Account Information

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

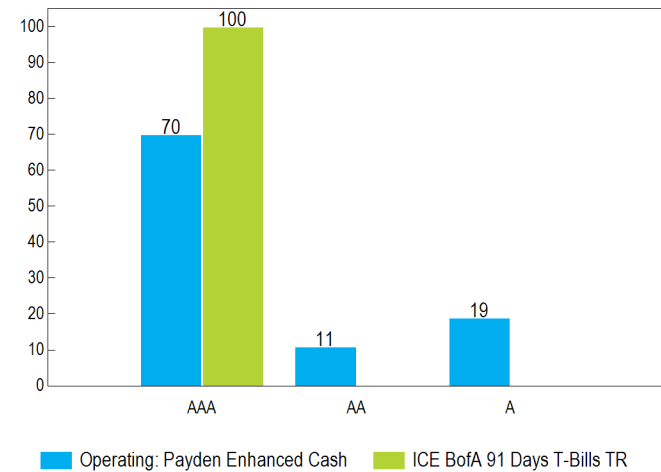
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.044	0.074	0.250	1.627	1.469	0.849	1.908	Jul-99
Operating: Payden Enhanced Cash(Net)	0.023	0.032	0.170	1.543	1.388	0.752	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.007</i>	<i>0.025</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.676</i>	<i>Jul-99</i>

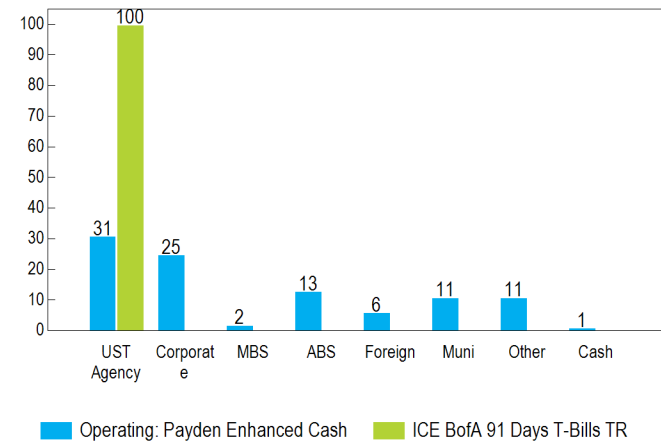
Operating: Payden Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.20	0.04	0.14
Average Duration	0.35	0.24	0.15
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

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

Account Information

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

Portfolio Performance Summary

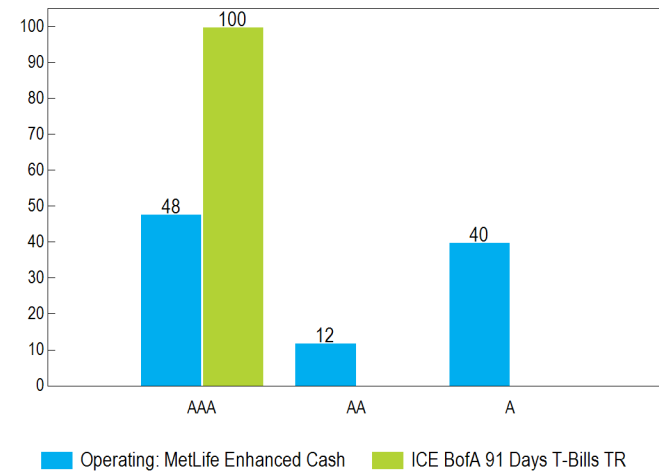
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.093	0.148	0.361	1.640	1.463	--	1.435	May-16
Operating: MetLife Enhanced Cash(Net)	0.072	0.106	0.276	1.554	1.378	--	1.350	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.007</i>	<i>0.025</i>	<i>0.082</i>	<i>1.307</i>	<i>1.140</i>	<i>0.600</i>	<i>1.111</i>	<i>May-16</i>

Operating: MetLife Enhanced Cash Fixed Income Characteristics

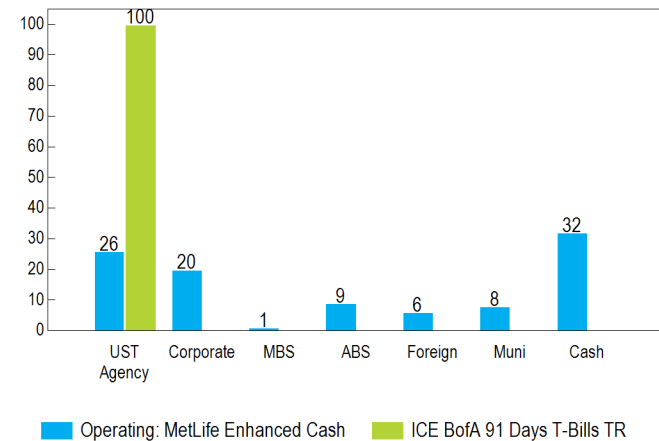
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.18	0.04	0.22
Average Duration	0.32	0.24	0.39
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Annual Investment Expense Analysis		
As Of June 30, 2021		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 400.0 Mil, 0.07% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$241,158,321
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$240,141,145
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$107,580,680
Operating: Payden Enhanced Cash	0.08% of First 400.0 Mil, 0.07% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$622,098,426
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$727,278,450
Total		\$1,938,257,022

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

Wells Capital Enhanced Cash and Tier One: Wells Capital Reserve account were both liquidated on June 28th, 2021.

Fee Schedules for Payden and MetLife were updated per RFP responses in April, 2021.

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

Account Information

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

Portfolio Performance Summary

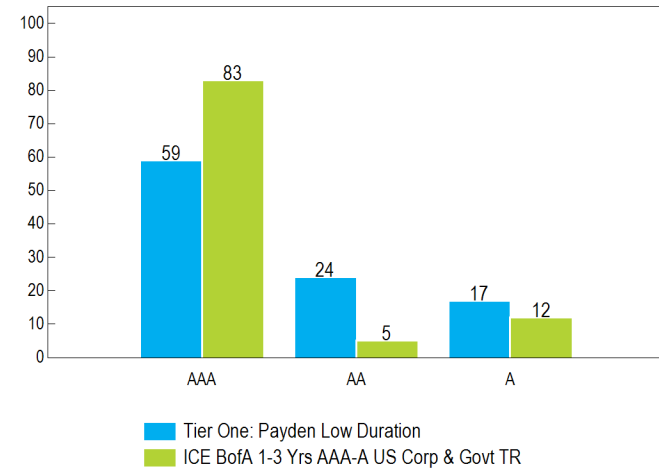
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.118	0.051	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)	0.097	0.011	0.521	2.958	1.993	1.455	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.034</i>	<i>-0.081</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>2.803</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.063</i>	<i>0.035</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>3.128</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.013</i>	<i>-0.032</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>3.013</i>	<i>Jul-99</i>

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

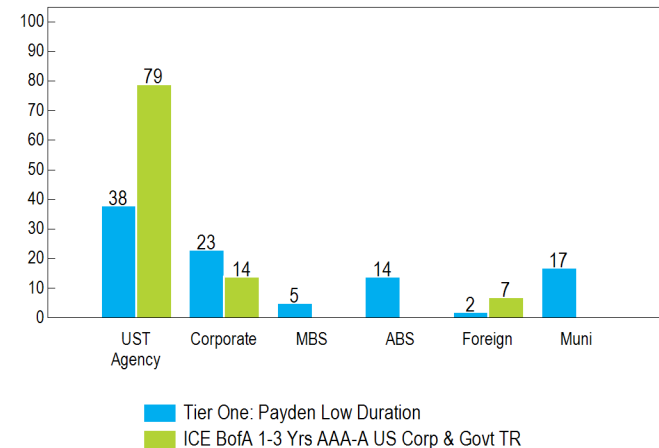
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.37	0.30	0.38
Average Duration	1.70	1.92	1.75
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

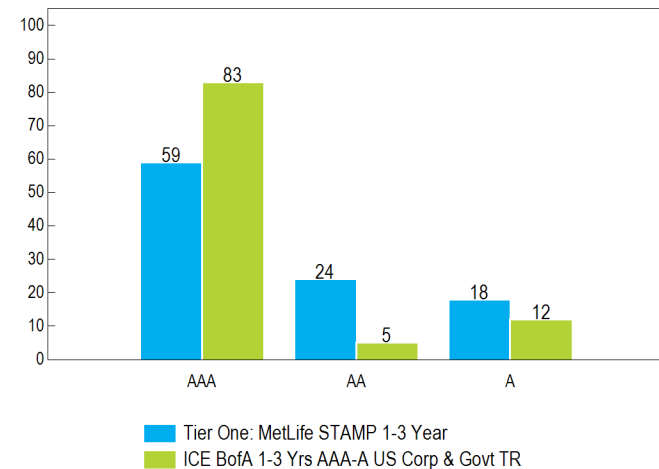
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.135	0.140	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.116	0.101	0.695	2.750	1.875	--	1.897	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.034</i>	<i>-0.081</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.063</i>	<i>0.035</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.013</i>	<i>-0.032</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>

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

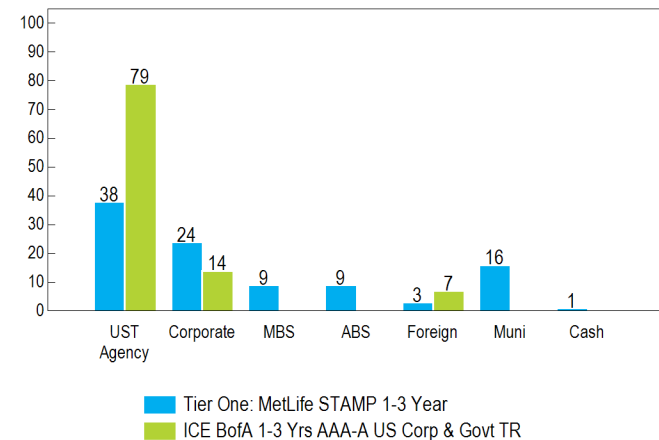
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.37	0.30	0.37
Average Duration	1.68	1.92	1.67
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

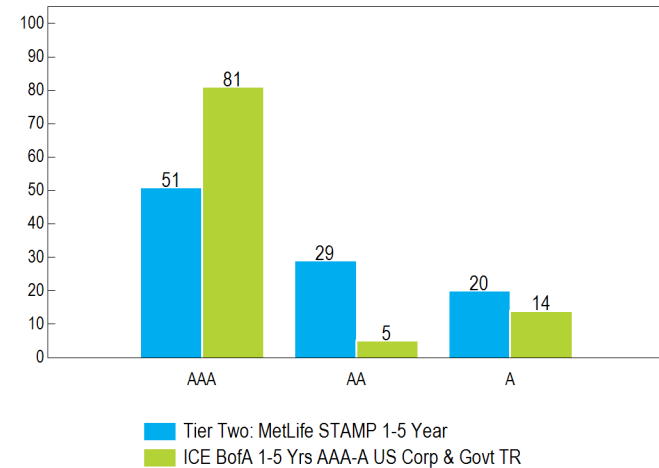
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.280	-0.042	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.249	-0.104	0.719	3.311	2.004	--	1.829	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.106</i>	<i>-0.416</i>	<i>-0.272</i>	<i>3.264</i>	<i>1.765</i>	<i>1.594</i>	<i>1.585</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.303</i>	<i>-0.216</i>	<i>0.572</i>	<i>3.738</i>	<i>2.222</i>	<i>2.033</i>	<i>1.973</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.200</i>	<i>-0.328</i>	<i>0.063</i>	<i>3.489</i>	<i>1.999</i>	<i>1.834</i>	<i>1.793</i>	<i>Apr-13</i>

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

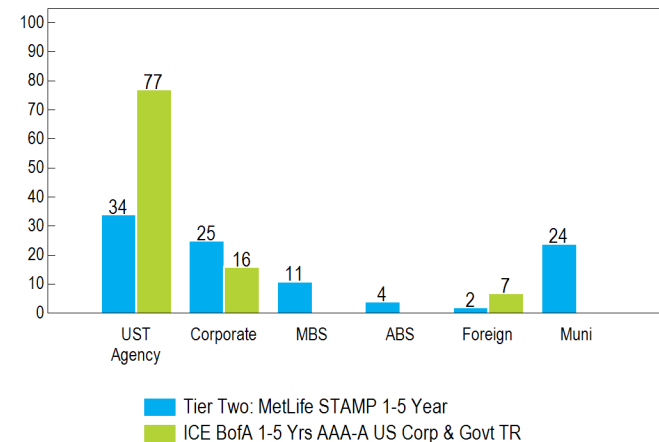
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.59	0.49	0.59
Average Duration	2.55	2.70	2.56
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation

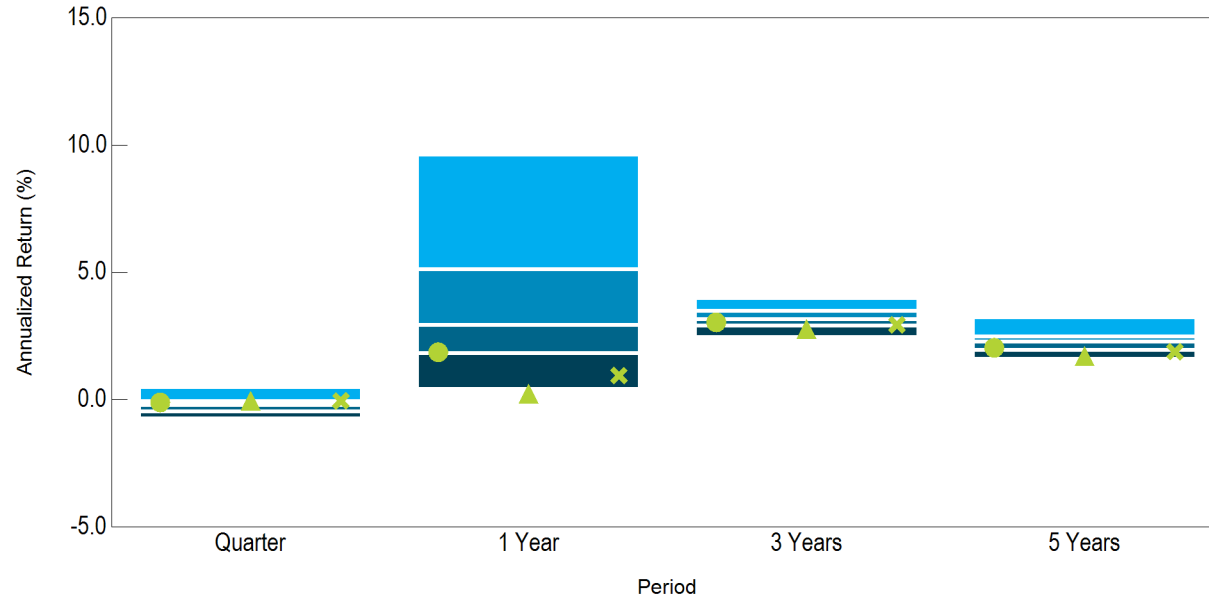


Statistics Summary	
1 Year Ending June 30, 2021	
	Sharpe Ratio
Fixed Income	1.42
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier One: Payden Low Duration	1.54
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier One: MetLife STAMP 1-3 Year	1.94
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier One: Wells Capital Reserve Account	1.40
ICE BofA 1-3 Yrs US Treasuries TR	0.08
Tier Two: MetLife STAMP 1-5 Year	0.91
ICE BofA 1-5 Yrs US Treasuries TR	-0.57
Cash	2.86
FTSE T-Bill 3 Months TR	2.45
Operating: Payden Enhanced Cash	2.20
FTSE T-Bill 3 Months TR	2.45
Operating: MetLife Enhanced Cash	3.73
FTSE T-Bill 3 Months TR	2.45
Operating: Wells Capital Enhanced Cash	2.21
FTSE T-Bill 3 Months TR	2.45

Statistics Summary	
3 Years Ending June 30, 2021	
	Sharpe Ratio
Fixed Income	1.93
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier One: Payden Low Duration	1.89
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier One: MetLife STAMP 1-3 Year	2.07
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier One: Wells Capital Reserve Account	1.85
ICE BofA 1-3 Yrs US Treasuries TR	1.24
Tier Two: MetLife STAMP 1-5 Year	1.83
ICE BofA 1-5 Yrs US Treasuries TR	1.21
Cash	0.89
FTSE T-Bill 3 Months TR	0.36
Operating: Payden Enhanced Cash	0.92
FTSE T-Bill 3 Months TR	0.36
Operating: MetLife Enhanced Cash	0.68
FTSE T-Bill 3 Months TR	0.36
Operating: Wells Capital Enhanced Cash	1.01
FTSE T-Bill 3 Months TR	0.36

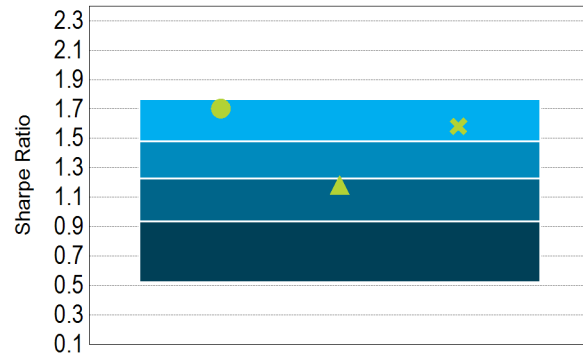
Statistics Summary	
5 Years Ending June 30, 2021	
	Sharpe Ratio
Fixed Income	0.95
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier One: Payden Low Duration	1.05
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier One: MetLife STAMP 1-3 Year	1.04
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier One: Wells Capital Reserve Account	0.89
ICE BofA 1-3 Yrs US Treasuries TR	0.46
Tier Two: MetLife STAMP 1-5 Year	0.75
ICE BofA 1-5 Yrs US Treasuries TR	0.42
Cash	0.82
FTSE T-Bill 3 Months TR	0.12
Operating: Payden Enhanced Cash	0.92
FTSE T-Bill 3 Months TR	0.12
Operating: MetLife Enhanced Cash	0.66
FTSE T-Bill 3 Months TR	0.12
Operating: Wells Capital Enhanced Cash	0.77
FTSE T-Bill 3 Months TR	0.12

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



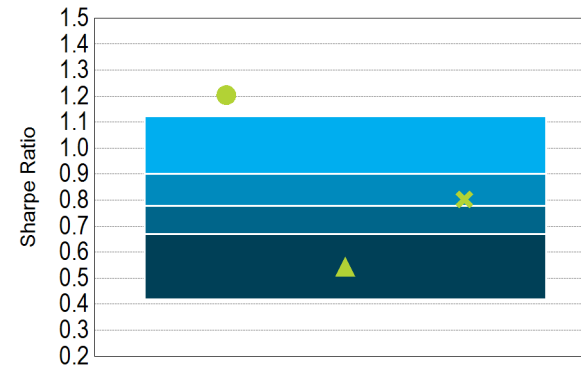
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	0.5	9.6	4.0	3.2
25th Percentile	0.0	5.1	3.5	2.5
Median	-0.2	3.0	3.2	2.3
75th Percentile	-0.4	1.8	2.9	2.0
95th Percentile	-0.7	0.4	2.5	1.6
# of Portfolios	146	144	140	134
● Fixed Income	-0.1 (36)	1.9 (75)	3.0 (66)	2.0 (72)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.0 (27)	0.2 (99)	2.8 (86)	1.7 (90)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.0 (27)	0.9 (93)	2.9 (72)	1.9 (78)

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



● Total Fund	
Value	1.7
Rank	8
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.2
Rank	56
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.6
Rank	18
Universe	
5th %tile	1.8
25th %tile	1.5
Median	1.2
75th %tile	0.9
95th %tile	0.5

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



● Total Fund	
Value	1.2
Rank	4
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	89
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.8
Rank	45
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.4

Quarterly Investment Report Supplement

Annual Investment Policy (2021)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity					Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two	
				ML	P&R	ML	P&R	ML	
US Treasuries	2 years	5 years	5 years	0.50 years	0.96 years	3.51 years	2.96 years	4.67 years	Yes
US Agencies	2 years	5 years	5 years	1.67 years	1.38 years	4.12 years	4.62 years	4.12 years	Yes
State & Local Obligations ¹	2 years	5 years	5 years	1.38 years	1.17 years	3.71 years	3.71 years	4.67 years	Yes
Supranationals	2 years	5 years	5 years	1.54 years	1.81 years	1.90 years	2.40 years	1.21 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.77 years	0.95 years ²	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	37 days	170 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	Yes
Medium Term Notes	2 years	5 years	5 years	1.58 years	1.69 years	4.30 years	3.66 years	4.72 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.73 years	0.65 years ³	4.79 years	2.58 years	4.79 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.21 years	0.75 years	3.99 years	3.31 years	4.26 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

² FRN CDs included in Variable & Floating Rate Securities section totaling 4.89% of the combined portfolio.

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

Annual Investment Policy (2021)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	22.6	243.3	25.5	220.4	23.9	463.7
US Agencies	100	4.2	45.2	5.2	45.3	4.7	90.5
State & Local Obligations ²	30	11.4	123.0	12.6	109.2	12.0	232.2
Supranationals	30	4.7	50.8	3.5	29.8	4.2	80.6
Negotiable Certificate of Deposit	30	13.6	146.2	3.4	29.2	9.0	175.4
Commercial Paper	25	0.0	0.0	0.2	1.8	0.1	1.8
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	17.8	191.7	14.0	121.2	16.1	312.9
Money Market Funds	20	3.5	37.7	0.2	1.6	2.0	39.3
Mortgage/Asset-Backed	20	8.9	95.7	13.9	120.1	11.1	215.8
Variable & Floating Rate	30	13.3	143.2	21.4	184.8	16.9	328.0
Total		100.0	1,076.9	100.0	863.3	100.0	1940.1³

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

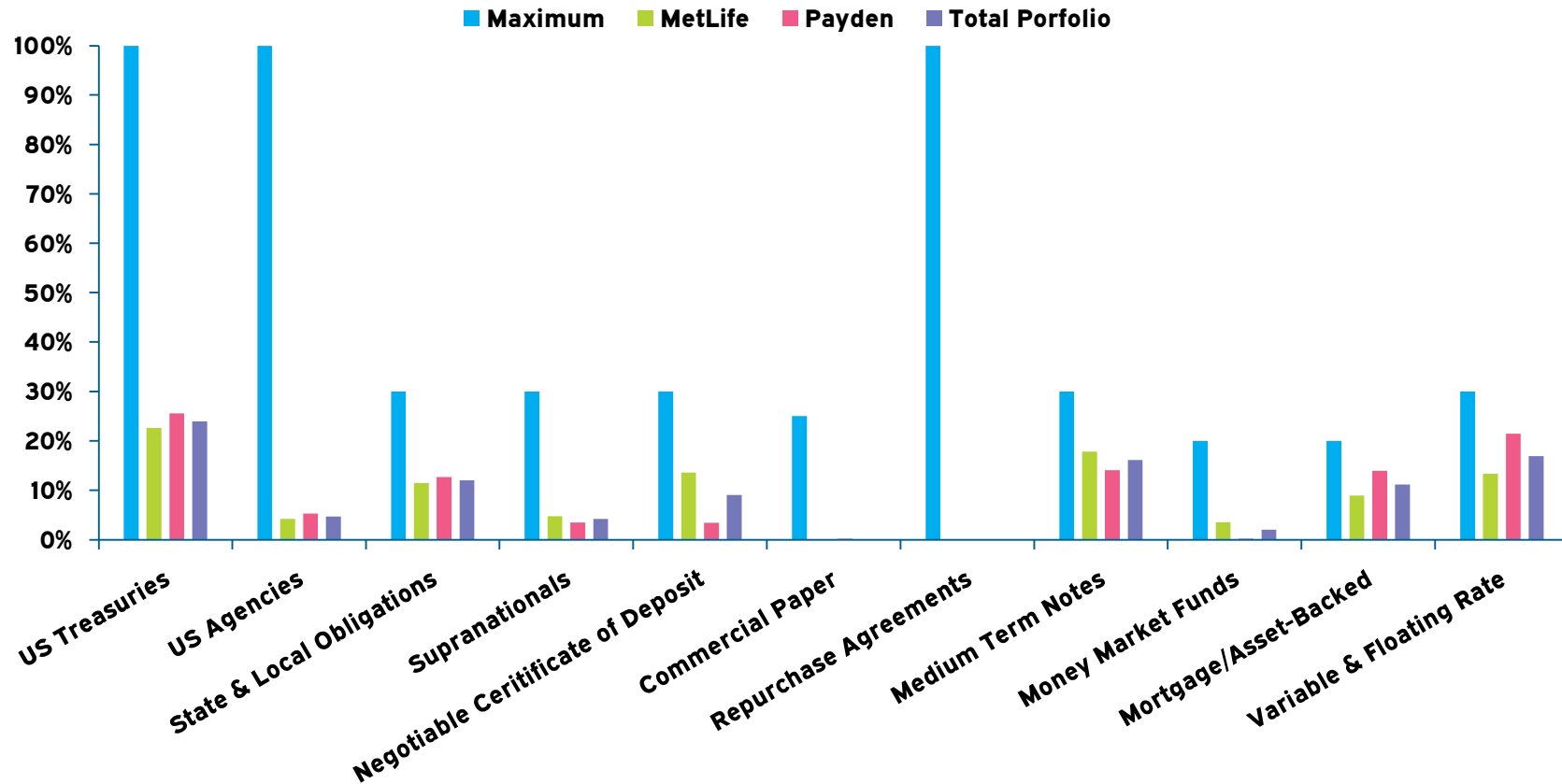
¹ Blended allocations for Payden & Rygel, MetLife, and Wells Capital accounts.

² Includes CA and any other state in the US.

³ Total does not include \$0.6 mm of Wells Fargo assets still being transferred to MetLife and Payden as of 6/30/2021.

Annual Investment Policy (2021)

Actual vs. Diversity Requirements
As of June 30, 2021



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.80 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.37 years as of March 31, 2021.
- Please note that the analysis is as of March 31, 2021, as the universe of investment managers that had reported data as of June 30, 2021 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.00	1.90	2.93	2.01
Peer Group Median Return	-0.02	2.30	2.99	2.23
Peer Group Rank (percentile)	41	62	67	65

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.74	0.75
Median Standard Deviation	1.07	0.98
Peer Group Rank (percentile)	6	7

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.07	1.92	3.14	2.16	1.62
Peer Group Median Return	-0.02	2.30	2.99	2.23	1.73
Peer Group Rank (percentile)	60	61	41	56	66

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.91	0.85	0.72
Median Standard Deviation	1.07	0.98	0.87
Peer Group Rank (percentile)	17	14	5

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

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 years (%)
Tier One: Wells Capital Reserve Account	-0.04	1.84	3.10	2.04
Peer Group Median Return	-0.02	2.30	2.99	2.23
Peer Group Rank (percentile)	56	63	43	61

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)
Tier One: Wells Capital Reserve Account	0.92	0.89
Median Standard Deviation	1.07	0.98
Peer Group Rank (percentile)	18	23

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2021 ¹	1Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.32	2.26	3.45	2.26
Peer Group Median Return	-0.22	1.44	3.37	2.17
Peer Group Rank (percentile)	54	11	28	20

Standard Deviation as of 3/31/2021 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.16	1.21
Median Standard Deviation	1.25	1.31
Peer Group Rank (percentile)	35	43

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

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2021. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	9	17	6	17
Yield Curve	1	-2	1	-2
Sector Selection	7	55	5	36
Treasury	0	0	0	0
Agency	0	4	0	-2
Corporate	5	21	3	8
Financial	3	13	2	4
Industrial	2	7	1	3
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	4	0	4
ABS	2	6	2	6
Municipal	0	20	0	20
Total Excess Return ²	17	71	13	51
MetLife Tier One Return	14	78	14	78
Benchmark Return	-3	7	1	27

¹ Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	-4	-3	-4	-3
Yield Curve	6	-4	6	-4
Sector Selection	11	58	6	39
Treasury	0	1	2	9
Agency	0	4	0	-1
Corporate	5	16	0	1
Financial	4	12	0	1
Industrial	1	3	0	0
Utilities	0	1	0	0
ABS/MBS	4	11	2	8
Municipal	2	26	2	22
Residual	2	2	2	2
Total Excess Return ²	15	53	10	34
Payden & Rygel Tier One Return	12	60	12	60
Benchmark Return	-3	7	1	27

¹ Performance attribution provided by Payden.

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

Wells Capital Tier One Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	4	1	6	10
Sector Selection	9	51	2	23
Treasury ²	NA	NA	NA	NA
Agency	1	2	0	-1
Corporate	5	27	1	7
Financial	3	15	0	3
Industrial	2	10	1	5
Utilities	0	0	0	0
MBS	0	1	0	1
CMBS	0	0	0	0
ABS	2	7	2	2
Municipal	2	18	2	16
Error Factor	-2	-4	-2	-1
Total Excess Return³	13	53	8	33
Wells Capital Tier One Return (%)	9	60	9	60
Benchmark Return (%)	-3	7	1	27

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 6/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2021	1 Year	2Q 2021	1 Year
Duration	9	14	5	14
Yield Curve	-2	2	-2	3
Sector Selection	11	96	5	61
Treasury	0	0	0	0
Agency	1	5	0	-5
Corporate	7	29	2	4
Financial	4	17	1	2
Industrial	3	11	1	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	2	0	2
ABS	1	2	1	2
Municipal	2	58	2	58
Total Excess Return ²	17	112	8	79
MetLife Tier Two Return	28	85	28	85
Benchmark Return	11	-27	20	6

¹ Performance attribution provided by MetLife.

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

Appendices

Characteristics

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

Account Information

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

Portfolio Performance Summary

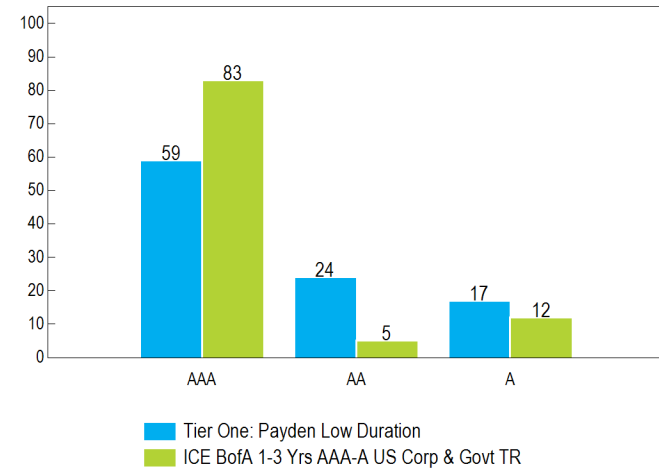
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.118	0.051	0.603	3.037	2.071	1.552	2.959	Jul-99
Tier One: Payden Low Duration(Net)	0.097	0.011	0.521	2.958	1.993	1.455	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.034</i>	<i>-0.081</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>2.803</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.063</i>	<i>0.035</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>3.128</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.013</i>	<i>-0.032</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>3.013</i>	<i>Jul-99</i>

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

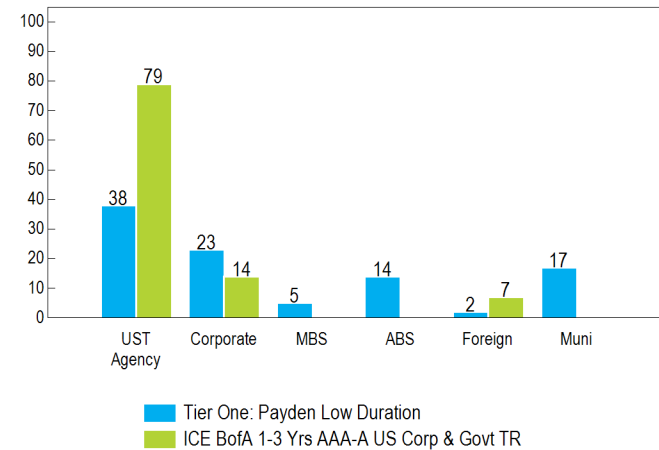
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.37	0.30	0.38
Average Duration	1.70	1.92	1.75
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

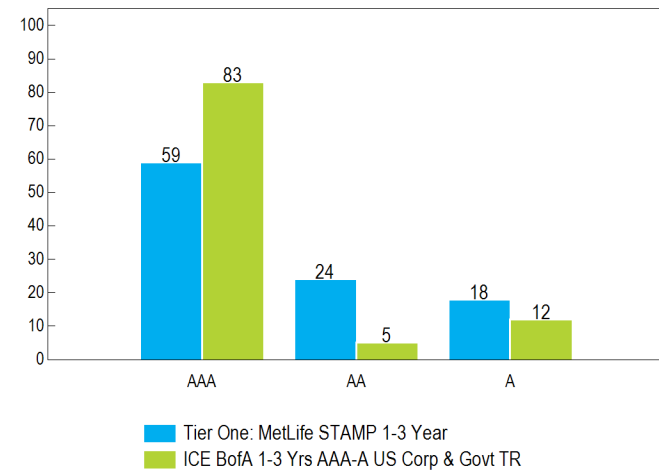
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.135	0.140	0.775	2.826	1.954	--	1.976	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.116	0.101	0.695	2.750	1.875	--	1.897	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.034</i>	<i>-0.081</i>	<i>0.073</i>	<i>2.689</i>	<i>1.599</i>	<i>1.204</i>	<i>1.643</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.063</i>	<i>0.035</i>	<i>0.536</i>	<i>2.993</i>	<i>1.907</i>	<i>1.528</i>	<i>1.949</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.013</i>	<i>-0.032</i>	<i>0.266</i>	<i>2.854</i>	<i>1.773</i>	<i>1.400</i>	<i>1.814</i>	<i>May-16</i>

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

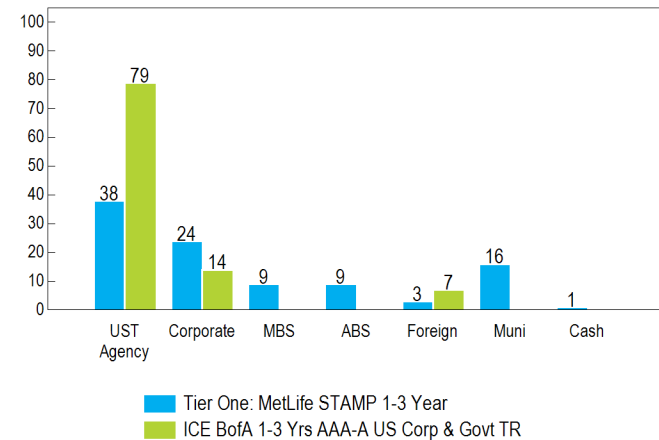
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.37	0.30	0.37
Average Duration	1.68	1.92	1.67
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

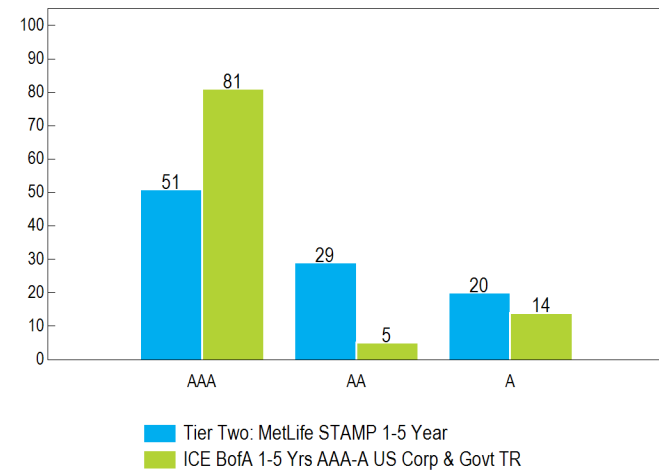
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.280	-0.042	0.846	3.440	2.131	--	1.956	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.249	-0.104	0.719	3.311	2.004	--	1.829	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.106</i>	<i>-0.416</i>	<i>-0.272</i>	<i>3.264</i>	<i>1.765</i>	<i>1.594</i>	<i>1.585</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.303</i>	<i>-0.216</i>	<i>0.572</i>	<i>3.738</i>	<i>2.222</i>	<i>2.033</i>	<i>1.973</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.200</i>	<i>-0.328</i>	<i>0.063</i>	<i>3.489</i>	<i>1.999</i>	<i>1.834</i>	<i>1.793</i>	<i>Apr-13</i>

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

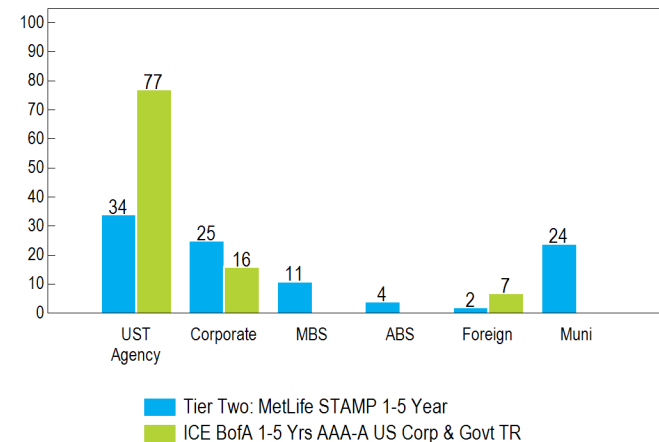
Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.59	0.49	0.59
Average Duration	2.55	2.70	2.56
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	1,135,196.34		1,135,196.34	0.00	1.000	0.47%
Total for Cash			1,135,196.34		1,135,196.34	0.00		0.47%
Treasuries								
4,530,000.000	U.S. TREASURY NOTE	9128286U9	4,573,628.14		4,610,513.68	36,885.55	101.777	1.92%
	Mat: 5/15/22			Cpn: 2.13%	0.00	12,294.40		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 5/31/19			St Date: 6/3/19				
950,000.000	U.S. TREASURY NOTE	912828YA2	952,152.35		964,917.97	12,765.62	101.570	0.40%
	Mat: 8/15/22			Cpn: 1.50%	0.00	5,353.59		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 10/8/19			St Date: 10/9/19				
262,500.000	U.S. TREASURY NOTE	91282CAG6	262,438.48		262,546.14	107.66	100.018	0.11%
	Mat: 8/31/22			Cpn: 0.13%	0.00	109.67		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 9/18/20			St Date: 9/21/20				
750,000.000	U.S. TREASURY NOTE	91282CAR2	749,619.14		749,809.57	190.43	99.975	0.31%
	Mat: 10/31/22			Cpn: 0.13%	0.00	157.95		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 10/29/20			St Date: 11/2/20				
1,750,000.000	U.S. TREASURY NOTE	912828TY6	1,748,300.79		1,785,512.70	37,211.91	102.029	0.74%
	Mat: 11/15/22			Cpn: 1.63%	0.00	3,631.96		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 11/7/19			St Date: 11/15/19				
2,250,000.000	U.S. TREASURY NOTE	912828YW4	2,247,187.50		2,298,120.12	50,932.62	102.139	0.95%
	Mat: 12/15/22			Cpn: 1.63%	0.00	1,598.36		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 12/23/19			St Date: 12/26/19				
2,050,000.000	U.S. TREASURY NOTE	912828P38	2,058,248.05		2,100,849.61	42,601.56	102.481	0.88%
	Mat: 1/31/23			Cpn: 1.75%	0.00	14,964.43		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 12/31/19			St Date: 1/2/20				
32,375,000.000	U.S. TREASURY NOTE	91282CBG5	32,381,464.00		32,347,810.18	(33,653.82)	99.916	13.42%
	Mat: 1/31/23			Cpn: 0.13%	1,107.95	16,880.61		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 1/29/21			St Date: 2/1/21				



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,150,000.000	U.S. TREASURY NOTE Mat: 2/28/23 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/18/20 St Date: 12/21/20	912828P79	1,184,455.08 0.00	1,174,999.02 5,765.63	(9,456.06)	102.174	0.49%
7,700,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/21 St Date: 3/31/21	91282CBU4	7,695,478.72 593.85	7,688,720.73 2,419.40	(6,757.99)	99.854	3.19%
125,000.000	U.S. TREASURY NOTE Mat: 4/15/23 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/15/20 St Date: 4/17/20	912828ZH6	125,029.30 0.00	125,085.45 65.74	56.15	100.068	0.05%
6,250,000.000	U.S. TREASURY NOTE Mat: 4/30/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/26/21 St Date: 5/27/21	91282CBX8	6,247,929.14 555.32	6,239,013.69 1,316.24	(8,915.45)	99.824	2.59%
2,700,000.000	U.S. TREASURY NOTE Mat: 9/15/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/9/20 St Date: 9/15/20	91282CAK7	2,696,777.35 0.00	2,690,402.34 990.49	(6,375.01)	99.645	1.12%
205,000.000	U.S. TREASURY NOTE Mat: 12/15/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/6/21 St Date: 1/7/21	91282CBA8	204,479.49 0.00	203,926.95 11.20	(552.54)	99.477	0.08%
21,209,000.000	U.S. TREASURY NOTE Mat: 6/15/24 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/23/21 St Date: 6/24/21	91282CCG4	21,085,462.86 1,419.07	21,080,586.08 2,317.93	(4,876.78)	99.395	8.74%
Total for Treasuries			84,212,650.39 3,676.19	84,322,814.24 67,877.60	110,163.85		34.99%

Government Related

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	1,352,137.00 16,293.75	5,296.00	100.158	0.57%
590,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	588,778.70 0.00	588,626.07 145.45	(152.63)	99.767	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60 0.00	1,516,736.97 775.97	7,250.37	100.446	0.63%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60 0.00	957,163.39 306.67	(1,310.21)	99.705	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	997,096.90 256.94	(753.10)	99.710	0.41%
Total for Government Related			5,401,429.90 0.00	5,411,760.33 17,778.78	10,330.43		2.25%

Agencies

280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00 0.00	280,588.25 2,998.33	588.25	100.210	0.12%
500,000.000	FFCB Mat: 1/18/22 Cpn: 2.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/16/19 St Date: 1/18/19	3133EJ5P0	499,295.00 0.00	506,926.78 5,886.11	7,631.78	101.385	0.21%
1,950,000.000	FFCB Mat: 1/18/22 Cpn: 1.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/26/19 St Date: 7/29/19	3133EKVD5	1,947,933.00 0.00	1,969,176.24 16,554.69	21,243.24	100.983	0.82%
1,475,000.000	FHLB Mat: 9/9/22 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/28/19 St Date: 8/29/19	313380GJ0	1,497,449.50 0.00	1,507,667.64 9,177.78	10,218.14	102.215	0.63%
500,000.000	FNMA Mat: 7/10/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/29/20 St Date: 7/30/20	3135G05G4	499,910.00 0.00	500,014.52 593.75	104.52	100.003	0.21%
500,000.000	FHLMC Mat: 8/24/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/19/20 St Date: 8/21/20	3137EAEV7	499,490.00 0.00	499,879.55 440.97	389.55	99.976	0.21%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25	0.00	574,597.65 451.22	(212.60)	99.930	0.24%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00	99.00	876,267.94 396.00	(3,732.06)	99.576	0.36%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00	107.33	1,593,613.97 3,729.83	(15,259.03)	98.982	0.66%
Total for Agencies			8,287,760.75	206.33	8,308,732.53 40,228.68	20,971.78		3.46%

Tax-Exempt

500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00	0.00	500,085.83 1,039.58	85.83	100.017	0.21%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00	0.00	747,686.46 1,021.31	(2,313.54)	99.692	0.31%
Total for Tax-Exempt			1,250,000.00	0.00	1,247,772.29 2,060.90	(2,227.71)		0.52%

Taxable Muni

450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00	3,317.00	450,786.38 4,650.00	9,903.38	100.175	0.19%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00	0.00	451,581.55 4,500.00	4,866.55	100.352	0.19%
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/21 Cpn: 4.45% Moody's: S&P: AA Fitch: Tr Date: 4/30/19 St Date: 5/2/19	50420BBD3	1,067,814.25	7,728.78	1,032,159.17 15,204.17	(35,655.08)	100.699	0.43%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: NR Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	527,765.96 16,033.33	(90,493.24)	101.494	0.23%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00 0.00	220,731.51 2,043.49	731.51	100.333	0.09%
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	332,081.83 1,672.70	1,487.83	100.631	0.14%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	564,221.62 3,539.57	4,221.62	100.754	0.24%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	546,880.35 7,479.00	6,880.35	101.274	0.23%
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00 0.00	651,397.36 9,472.00	11,397.36	101.781	0.27%
500,000.000	CA RIVERSIDE USD TXB Mat: 2/1/22 Cpn: 1.80% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/4/19 St Date: 12/17/19	769059ZY5	500,000.00 0.00	504,574.17 3,758.33	4,574.17	100.915	0.21%
325,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	354,952.00 8,224.76	338,875.46 7,204.17	(16,076.54)	104.269	0.14%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WW8	1,000,000.00 0.00	1,013,050.69 5,320.00	13,050.69	101.305	0.42%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	944,988.90 4,721.30	14,988.90	101.612	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB Mat: 5/15/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/11/19 St Date: 6/13/19	913366HW3	495,140.00 0.00	506,802.41 1,205.58	11,662.41	101.361	0.21%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	840,626.94 3,439.85	17,748.74	102.516	0.35%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,522,416.12 2,366.25	22,416.12	101.494	0.63%
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB Mat: 6/1/22 Cpn: 1.77% Moody's: Aa1 S&P: Fitch: AA+ Tr Date: 11/20/19 St Date: 11/26/19	80168ACP0	285,000.00 0.00	288,552.28 421.09	3,552.28	101.246	0.12%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	347,680.79 4,250.00	1,961.99	102.259	0.15%
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 1.65% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 8/29/19 St Date: 9/12/19	212204JC6	500,000.00 0.00	507,823.76 3,441.67	7,823.76	101.565	0.21%
250,000.000	CA GILROY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.73% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/9/19 St Date: 10/31/19	376087FX5	250,000.00 0.00	253,836.88 1,797.92	3,836.88	101.535	0.11%
570,000.000	CA POWAY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.93% Moody's: S&P: AA- Fitch: Tr Date: 9/27/19 St Date: 10/16/19	738850SV9	570,000.00 0.00	580,680.41 4,593.25	10,680.41	101.874	0.24%
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/22 Cpn: 1.23% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJF2	500,000.00 0.00	505,358.77 2,564.58	5,358.77	101.072	0.21%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	963,540.02 2,100.00	3,540.02	100.369	0.40%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	364,962.50 1,611.46	362,209.57 3,791.67	(2,752.93)	103.489	0.15%
315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB Mat: 10/1/22 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GN6	315,000.00 0.00	320,188.35 1,297.01	5,188.35	101.647	0.13%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	506,265.49 2,050.00	6,265.49	101.253	0.21%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	447,915.55 2,990.63	5,337.85	102.969	0.19%
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50 0.00	572,893.40 1,529.92	(663.10)	104.162	0.24%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	812,530.76 424.58	2,530.76	100.312	0.34%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	772,722.02 6,695.17	22,722.02	103.030	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,516,070.84 8,026.20	46,070.84	103.134	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	329,699.41 1,787.20	9,699.41	103.031	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	595,997.73 3,514.94	25,997.73	104.561	0.25%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,222,500.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,222,500.00 0.00	1,238,011.53 3,269.92	15,511.53	101.269	0.51%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	388,050.12 954.29	1,751.62	104.878	0.16%
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00 0.00	249,438.54 146.04	(561.47)	99.775	0.10%
507,500.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	507,500.00 0.00	508,872.33 320.15	1,372.33	100.270	0.21%
787,500.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	881,322.75 0.00	863,155.38 19,687.50	(18,167.37)	109.607	0.37%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,184,192.34 5,757.48	(807.66)	99.963	0.91%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	498,515.86 573.61	(1,484.15)	99.703	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00 0.00	250,347.92 481.25	347.92	100.139	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	301,743.51 852.50	1,743.51	100.581	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	453,474.77 1,366.88	3,474.77	100.772	0.19%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00 0.00	956,233.58 2,691.67	6,233.58	100.656	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00 0.00	506,455.84 3,268.75	6,455.84	101.291	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	354,754.05 1,379.00	4,754.05	101.358	0.15%
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA- Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	703,320.13 1,635.67	3,320.13	100.474	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	852,102.88 3,262.63	2,102.88	100.247	0.35%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	428,738.07 340.42	(1,261.93)	99.707	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	551,240.43 595.83	1,240.43	100.226	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	749,219.17 1,659.79	(780.83)	99.896	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	671,685.41 933.60	(3,314.59)	99.509	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,119,647.00 1,173.25	(5,353.00)	99.524	0.46%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	745,490.17 848.69	(4,509.83)	99.399	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	751,614.82 456.25	1,614.82	100.215	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	745,742.34 1,117.33	(4,257.66)	99.432	0.31%
437,500.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	437,500.00 0.00	435,860.74 756.17	(1,639.26)	99.625	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	499,664.12 114.67	(335.89)	99.933	0.21%
1,360,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	1,380,032.80 0.00	1,373,120.83 793.33	(6,911.97)	100.965	0.57%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	667,111.64 1,487.23	(2,888.36)	99.569	0.28%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,180,867.32 232.59	867.32	100.074	0.49%

Total for Taxable Muni			40,224,205.20	40,361,577.26	137,372.06		16.82%
			42,634.77	200,042.03			

Credit

775,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/21 Cpn: 2.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/19 St Date: 8/30/19	65339KAS9	779,960.00 1,138.09	777,813.25 6,207.75	(2,146.75)	100.363	0.33%
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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
650,000.000	PACIFICORP Mat: 2/1/22 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	695114CP1	660,484.50 9,534.24	655,895.50 7,989.58	(4,589.00)	100.907	0.28%
109,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	112,033.47 1,515.40	111,442.69 1,197.49	(590.78)	102.241	0.05%
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30 0.00	673,239.60 5,445.00	14,919.30	102.006	0.28%
460,000.000	CITIGROUP FRN US0003M Mat: 4/25/22 Cpn: 1.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	460,000.00 0.00	462,971.90 957.82	2,971.90	100.646	0.19%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	508,000.00 2,200.00	4,645.00	101.600	0.21%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	632,282.20 1,941.81	13,026.20	101.981	0.26%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	791,192.08 895.56	8,170.83	102.089	0.33%
1,000,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/24/19 St Date: 7/26/19	05531FBG7	1,020,270.00 0.00	1,025,030.00 931.94	4,760.00	102.503	0.43%
920,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/19 St Date: 7/23/19	69353RFP8	920,000.00 0.00	921,030.40 9,069.36	1,030.40	100.112	0.39%
265,000.000	EXXON MOBIL Mat: 8/16/22 Cpn: 1.90% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/13/19 St Date: 8/16/19	30231GBB7	265,000.00 0.00	269,966.10 1,890.11	4,966.10	101.874	0.11%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	555,545.75 3,307.85	11,303.30	101.935	0.23%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	440,203.90 2,939.53	7,112.20	102.373	0.18%
1,125,000.000	JPMORGAN CHASE Mat: 9/23/22 Cpn: 3.25% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/29/20 St Date: 10/1/20	46625HJE1	1,187,021.25 0.00	1,165,477.50 9,953.13	(21,543.75)	103.598	0.49%
285,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/23/19 St Date: 9/26/19	69371RQ33	284,652.30 0.00	291,039.15 1,504.17	6,386.85	102.119	0.12%
730,000.000	GOLDMAN SACHS FRN US0003M Mat: 10/31/22 Cpn: 0.97% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	731,670.24 1,213.85	2,385.64	100.229	0.30%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00 0.00	478,082.75 1,738.82	3,082.75	100.649	0.20%
1,125,000.000	CATERPILLAR FINANCIAL Mat: 11/18/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3C1	1,124,482.50 0.00	1,150,425.00 2,620.31	25,942.50	102.260	0.48%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00 0.00	659,761.85 811.76	4,761.85	100.727	0.27%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: Aa2 S&P: AA Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	822,816.00 9,222.22	16,656.00	102.852	0.35%
1,125,000.000	BNY MELLON Mat: 1/27/23 Cpn: 1.85% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/21/20 St Date: 1/28/20	06406RAM9	1,124,212.50 0.00	1,151,358.75 8,903.13	27,146.25	102.343	0.48%



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500,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	500,000.00	0.00	500,045.00 1,028.81	45.00	100.009	0.21%
1,570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	1,568,681.20	0.00	1,605,105.20 11,853.50	36,424.00	102.236	0.67%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60	0.00	623,230.90 4,514.00	13,743.30	102.169	0.26%
625,000.000	MORGAN STANLEY Mat: 2/25/23 Cpn: 3.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 12/18/20 St Date: 12/22/20	61746BDJ2	669,475.00	0.00	658,725.00 8,203.13	(10,750.00)	105.396	0.28%
790,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	789,447.00	0.00	802,055.40 3,072.22	12,608.40	101.526	0.33%
1,000,000.000	BERKSHIRE HATHAWAY Mat: 3/15/23 Cpn: 2.75% Moody's: Aa2 S&P: AA Fitch: A+u Tr Date: 9/25/20 St Date: 9/29/20	084670BR8	1,054,180.00	0.00	1,037,920.00 8,097.22	(16,260.00)	103.792	0.43%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05	9,302.78	1,017,583.80 7,250.69	21,817.75	103.308	0.42%
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50	0.00	798,188.00 4,972.92	23,761.50	102.992	0.33%
500,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJD8	499,595.00	0.00	500,420.00 455.56	825.00	100.084	0.21%
750,000.000	EXXON MOBIL Mat: 4/15/23 Cpn: 1.57% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/27/20 St Date: 4/29/20	30231GBL5	754,095.00	0.00	766,432.50 2,487.42	12,337.50	102.191	0.32%



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Portfolio 2481

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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,160,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	1,156,844.80	0.00	1,170,115.20 1,208.33	13,270.40	100.872	0.49%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00	0.00	177,626.75 277.33	2,626.75	101.501	0.07%
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00	0.00	240,182.40 125.35	182.40	100.076	0.10%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50	0.00	224,754.75 65.63	(168.75)	99.891	0.09%
500,000.000	AMAZON.COM Mat: 6/3/23 Cpn: 0.40% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 6/1/20 St Date: 6/3/20	023135BP0	499,300.00	0.00	501,180.00 155.56	1,880.00	100.236	0.21%
410,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/26/21 St Date: 3/30/21	38141GWJ9	421,078.20	3,808.67	419,233.20 861.09	(1,845.00)	102.252	0.17%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00	0.00	252,185.00 127.78	(625.00)	100.874	0.10%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50	0.00	150,712.50 46.67	858.00	100.475	0.06%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00	0.00	603,456.00 1,885.00	3,792.00	100.576	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40	0.00	693,933.00 2,068.08	4,098.60	100.570	0.29%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80 1,683.50	829,588.50 12,105.17	2,780.70	106.358	0.35%
1,250,000.000	CHEVRON Mat: 8/11/23 Cpn: 0.43% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 9/14/20 St Date: 9/16/20	166756AJ5	1,252,600.00 0.00	1,252,125.00 2,070.83	(475.00)	100.170	0.52%
631,500.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,354.38 0.00	632,927.19 1,201.60	(1,427.19)	100.226	0.26%
670,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	670,135.50 0.00	670,596.30 1,284.17	460.80	100.089	0.28%
337,500.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,108.50 0.00	337,854.38 303.75	745.88	100.105	0.14%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	450,747.00 357.00	747.00	100.166	0.19%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	340,278.80 243.44	278.80	100.082	0.14%
585,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	585,086.10 0.00	585,959.40 443.30	873.30	100.164	0.24%
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	565,401.15 432.98	401.15	100.071	0.23%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	565,118.65 1,294.56	118.65	100.021	0.23%



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992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	1,065,497.28 16,256.40	(17,895.68)	107.409	0.45%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	1,076,540.00 16,019.44	(16,070.00)	107.654	0.45%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,208,115.00 17,281.25	(15,221.25)	107.388	0.51%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	899,793.00 2,063.10	(207.00)	99.977	0.37%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00 0.00	1,070,570.00 13,687.50	(16,400.00)	107.057	0.45%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	255,315.00 1,845.61	5,315.00	102.126	0.11%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	265,294.15 901.00	580.35	100.111	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	821,640.00 1,732.23	1,640.00	100.200	0.34%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	205,088.15 411.90	88.15	100.043	0.09%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	822,845.40 1,666.99	2,845.40	100.347	0.34%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,842,500.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,841,578.75 0.00	1,853,573.43 3,953.70	11,994.68	100.601	0.77%
897,500.000	VERIZON COMMUNICATIONS Mat: 3/22/24 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/11/21 St Date: 3/22/21	92343VGF5	897,446.15 0.00	901,583.63 1,851.09	4,137.48	100.455	0.37%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	340,809.20 476.37	809.20	100.238	0.14%
795,000.000	AMAZON.COM Mat: 5/12/24 Cpn: 0.45% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 5/10/21 St Date: 5/12/21	023135BW5	793,839.30 0.00	793,624.65 486.94	(214.65)	99.827	0.33%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	664,753.95 426.71	445.55	99.963	0.28%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	823,242.75 453.75	(651.75)	99.787	0.34%
140,000.000	HORMEL FOODS Mat: 6/3/24 Cpn: 0.65% Moody's: A1 S&P: A Fitch: Tr Date: 5/25/21 St Date: 6/3/21	440452AG5	139,974.80 0.00	140,309.40 70.78	334.60	100.221	0.06%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	804,951.70 198.81	(48.30)	99.994	0.33%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	795,548.55 143.43	548.55	100.069	0.33%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	290,153.70 0.00	301.60	100.053	0.12%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	854,128.00 12,214.69	(1,368.00)	106.766	0.36%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	450,495.00 857.06	495.00	100.110	0.19%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,967,663.60 2,954.70	7,663.60	100.391	0.82%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	802,184.00 1,051.91	2,184.00	100.273	0.33%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00 0.00	352,951.65 749.49	(2,048.35)	99.423	0.15%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	52,888.50 313.33	2,956.50	105.777	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	682,332.40 1,272.05	2,332.40	100.343	0.28%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	240,691.20 372.78	691.20	100.288	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	179,762.40 169.05	(237.60)	99.868	0.07%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	662,639.25 437.79	(2,360.75)	99.645	0.27%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00	0.00	519,100.40 357.07	(899.60)	99.827	0.22%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00	0.00	240,093.60 403.20	93.60	100.039	0.10%
Total for Credit			55,127,747.86	46,907.63	55,353,104.50	225,356.64		23.06%

Mortgage-Backed

27,129.660	FNA 2011-M5 A2 CMBS Mat: 7/25/21 Cpn: 2.94% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/18 St Date: 9/28/18	3136A07H4	26,977.06	59.82	27,125.24 66.47	148.18	99.984	0.01%
12,329.051	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	12,574.29	35.36	12,342.67 36.58	(231.61)	100.111	0.01%
433,390.370	FHMS K717 A2 CMBS Mat: 9/25/21 Cpn: 2.99% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/23/19 St Date: 5/29/19	3137BFDQ1	437,114.82	0.00	434,157.04 1,080.23	(2,957.78)	100.177	0.18%
538,243.670	FHMS K018 A2 CMBS Mat: 1/25/22 Cpn: 2.79% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/21/19 St Date: 6/26/19	3137APP61	545,308.12	0.00	543,698.77 1,250.97	(1,609.35)	101.014	0.23%
303,984.973	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	306,027.37	599.01	308,655.40 599.01	2,628.03	101.536	0.13%
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00	2,908.46	1,593,678.24 3,355.92	13,253.24	103.486	0.66%
525,324.368	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	531,603.64	956.85	536,098.24 1,104.06	4,494.61	102.051	0.22%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,370,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,431,430.08	2,245.61	1,429,601.85 3,790.33	(1,828.23)	104.351	0.59%
214,968.445	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	213,524.13	182.34	218,113.65 497.29	4,589.52	101.463	0.09%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06	1,138.50	1,447,742.82 3,795.00	(22,496.24)	104.909	0.60%
316,195.520	FHR 4019 EV Mat: 6/15/23 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/7/18 St Date: 12/12/18	3137AN2K0	319,159.85	0.00	325,791.42 922.24	6,631.57	103.035	0.14%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06	239.70	1,479,064.62 3,595.50	(774.44)	104.898	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00	804.28	867,866.68 2,412.85	(13,633.32)	105.837	0.36%
444,582.924	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	444,582.92	0.00	445,534.78 31.56	951.85	100.214	0.18%
612,085.230	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	612,073.60	259.36	610,187.15 268.30	(1,886.45)	99.690	0.25%
644,673.552	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	644,670.97	822.25	661,585.92 948.74	16,914.94	102.623	0.27%
Total for Mortgage-Backed			10,937,049.97	10,251.53	10,941,244.49	4,194.52		4.55%

Asset-Backed



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
169,355.318	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	169,332.08 0.00	170,239.52 138.78	907.44	100.522	0.07%
336,185.464	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	336,180.15 0.00	338,694.75 204.42	2,514.60	100.746	0.14%
1,047,500.000	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	1,047,361.94 0.00	1,055,228.46 856.62	7,866.52	100.738	0.44%
357,613.830	HONDA 2019-1 A3 CAR Mat: 3/20/23 Cpn: 2.83% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/19/19 St Date: 12/23/19	43814WAC9	363,201.55 0.00	361,939.17 365.46	(1,262.38)	101.210	0.15%
1,462,500.000	VERIZON 2018-A B PHONE Mat: 4/20/23 Cpn: 3.38% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/2/18 St Date: 10/10/18	92348XAC9	1,462,128.67 0.00	1,487,981.14 1,510.44	25,852.47	101.742	0.62%
365,350.208	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	365,305.31 0.00	369,604.71 472.52	4,299.41	101.165	0.15%
552,314.858	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	552,214.23 0.00	559,691.02 714.33	7,476.79	101.336	0.23%
673,371.032	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	673,365.44 0.00	679,609.81 532.71	6,244.38	100.927	0.28%
627,317.019	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	627,311.87 0.00	633,417.68 532.52	6,105.81	100.973	0.26%
482,195.215	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Cpn: 2.51% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/21/19 St Date: 5/30/19	14042WAC4	482,097.52 0.00	488,577.07 537.92	6,479.55	101.324	0.20%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
370,000.000	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	369,981.24 0.00	370,699.67 65.78	718.43	100.189	0.15%
334,217.481	FIFTH THIRD 2019-1 A3 CAR Mat: 12/15/23 Cpn: 2.64% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAD9	334,144.02 0.00	337,873.82 392.15	3,729.80	101.094	0.14%
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25 1,574.22	817,208.00 889.78	(1,198.25)	102.151	0.34%
719,289.101	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	719,192.43 0.00	726,363.31 230.17	7,170.88	100.984	0.30%
1,009,944.089	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	1,009,865.92 0.00	1,020,080.90 1,050.34	10,214.98	101.004	0.42%
1,500,000.000	GMALT 2021-1 A3 LEASE Mat: 2/20/24 Cpn: 0.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/3/21 St Date: 3/5/21	36261RAC2	1,499,414.07 0.00	1,500,615.00 119.17	1,200.93	100.041	0.62%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22 0.00	1,136,947.54 1,773.83	(9,897.68)	104.547	0.47%
250,000.000	DRIVE 2020-2 A3 CAR Mat: 5/15/24 Cpn: 0.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/20 St Date: 6/17/20	26208VAD8	249,990.45 0.00	250,554.25 92.22	563.80	100.222	0.10%
960,000.000	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	959,908.22 0.00	961,092.48 221.87	1,184.26	100.114	0.40%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15 0.00	498,118.50 30.83	(1,861.65)	99.624	0.21%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	COMET 2019-A2 A2 Mat: 8/15/24 Cpn: 1.72% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/28/19 St Date: 9/5/19	14041NFU0	499,874.10 0.00	508,663.00 382.22	8,788.90	101.733	0.21%
1,230,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,229,924.85 0.00	1,239,805.56 601.33	9,880.71	100.797	0.51%
1,150,000.000	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	1,149,951.47 0.00	1,151,112.05 163.56	1,160.58	100.097	0.48%
1,600,000.000	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	1,599,861.92 0.00	1,599,736.00 386.67	(125.92)	99.984	0.66%
1,200,000.000	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,199,823.72 0.00	1,201,724.40 160.33	1,900.68	100.144	0.50%
1,330,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	1,329,717.24 0.00	1,348,224.99 945.78	18,507.75	101.370	0.56%
500,000.000	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	499,970.60 0.00	501,082.50 97.78	1,111.90	100.217	0.21%
1,050,000.000	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/22/21 St Date: 6/29/21	58769KAD6	1,049,920.73 0.00	1,049,805.75 23.33	(114.98)	99.982	0.44%
1,250,000.000	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/6/20 St Date: 10/13/20	89236XAC0	1,249,767.13 0.00	1,251,332.50 194.44	1,565.37	100.107	0.52%
750,000.000	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	749,938.73 0.00	750,049.50 113.33	110.77	100.007	0.31%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	807,101.68 663.98	360.86	102.816	0.33%
1,250,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/18/21 St Date: 5/26/21	380144AD7	1,249,894.75 0.00	1,248,753.75 156.60	(1,141.00)	99.900	0.52%
875,000.000	FORD 2021-A A3 CAR Mat: 8/15/25 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/17/21 St Date: 2/22/21	34532NAC9	874,926.24 0.00	874,438.25 116.67	(487.99)	99.936	0.36%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,598,320.00 256.00	(1,372.48)	99.895	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,102,255.00 288.44	2,428.47	100.205	0.46%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	739,732.86 131.56	(94.13)	99.964	0.31%
1,300,000.000	CARMX 2021-2 A3 AUTO Mat: 2/17/26 Cpn: 0.52% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAC8	1,299,719.85 0.00	1,301,625.00 300.44	1,905.15	100.125	0.54%
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15 0.00	1,049,021.40 100.04	(918.75)	99.907	0.44%
360,000.000	GMCAR 2021-2 A3 CAR Mat: 4/16/26 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/6/21 St Date: 4/14/21	380149AC8	359,968.36 0.00	360,650.16 76.50	681.80	100.181	0.15%
Total for Asset-Backed			33,325,513.39 1,928.34	33,447,971.14 15,890.86	122,457.75		13.88%
Grand Total			239,901,553.80 105,604.79	240,530,173.11 628,148.25	628,619.31		100.00%



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	GL-110000	CASH			0.0000	4,374,119.89	0.00	4,374,119.89	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-2,579,705.43	0.00	-2,579,705.43	0.00	0.00	0.00			
CALOPTIMA S1-3	313380GJ0	FEDERAL HOME LN BK CONS BD	2.000% 09/09/2022 DD 08/13/12	Agency	1,475,000.0000	1,507,306.14	9,177.78	1,508,315.22	1,009.08	0.00	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3133EJ5P0	FEDERAL FARM CR BK CONS BD	2.600% 01/18/2022 DD 01/18/19	Agency	500,000.0000	506,841.74	5,886.11	506,911.39	69.65	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3133EKVD5	FEDERAL FARM CR BK CONS BD	1.875% 01/18/2022 DD 07/18/19	Agency	1,950,000.0000	1,969,050.24	16,554.69	1,968,957.67	0.00	-92.57	0.83	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	Agency	2,000,000.0000	1,999,651.64	2,862.22	2,000,008.02	356.38	0.00	0.84	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	Agency	2,270,000.0000	2,270,111.65	3,248.62	2,270,009.10	0.00	-102.55	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	Agency	1,600,000.0000	1,598,545.46	3,706.67	1,593,272.43	0.00	-5,273.03	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWY42	FEDERAL HOME LN MTG CORP	0.300% 10/13/2023 DD 10/13/20	Agency	1,600,000.0000	1,599,390.53	1,040.00	1,597,965.52	0.00	-1,425.01	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXD78	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	Agency	795,000.0000	795,000.00	285.98	794,766.55	0.00	-233.45	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	FEDERAL NATL MTG ASSN	0.250% 07/10/2023 DD 07/10/20	Agency	500,000.0000	499,738.81	593.75	500,002.68	263.87	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	3,400,000.0000	3,401,338.18	33,244.44	3,433,284.27	31,946.09	0.00	1.45	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	2,250,000.0000	2,252,275.83	22,000.00	2,272,026.35	19,750.52	0.00	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	Agency	2,400,000.0000	2,399,535.85	1,280.00	2,398,359.60	0.00	-1,176.25	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.0000	2,256,696.47	24,937.50	2,277,540.00	20,843.53	0.00	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.0000	2,259,890.63	24,937.50	2,277,540.00	17,649.37	0.00	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	FEDERAL HOME LN MTG CORP	0.250% 08/24/2023 DD 08/21/20	Agency	500,000.0000	499,537.99	440.97	499,944.58	406.59	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	FEDERAL HOME LN MTG CORP	0.250% 09/08/2023 DD 09/04/20	Agency	575,000.0000	574,218.07	451.22	574,504.69	286.62	0.00	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	460,000.0000	460,217.16	1,721.81	465,920.94	5,543.78	0.00	0.20	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	755,000.0000	755,633.67	2,826.01	764,718.06	9,084.39	0.00	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	315,000.0000	315,256.69	1,179.06	319,054.55	3,797.86	0.00	0.13	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.0000	747,462.17	3,901.04	764,084.01	16,621.84	0.00	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	3,000,000.0000	2,998,296.11	15,604.17	3,056,336.04	58,039.93	0.00	1.29	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XODM7	INTER-AMERICAN DEVELOPMENT BAN	0.500% 05/24/2023 DD 04/24/20	Agency	1,000,000.0000	1,003,926.28	513.89	1,004,227.25	300.97	0.00	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	12598AAC4	CNH EQUIPMENT TRUST 2021- A A3	0.400% 12/15/2025 DD 03/15/21	Asset Backed	740,000.0000	739,512.88	131.56	739,523.07	10.19	0.00	0.31	NR	AAA	AAA
CALOPTIMA S1-3	14041NFU0	CAPITAL ONE MULTI-ASSET A2 A2	1.720% 08/15/2024 DD 09/05/19	Asset Backed	500,000.0000	508,831.34	382.22	508,607.55	0.00	-223.79	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	CAPITAL ONE PRIME AUTO RE 1 A3	2.510% 11/15/2023 DD 05/30/19	Asset Backed	482,195.2200	487,703.83	537.92	487,979.54	275.71	0.00	0.21	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	CAPITAL ONE PRIME AUTO RE 1 A3	1.600% 11/15/2024 DD 02/19/20	Asset Backed	500,000.0000	506,266.70	355.56	506,743.80	477.10	0.00	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	CARMAX AUTO OWNER TRUST 20 4 B	3.670% 05/15/2024 DD 10/24/18	Asset Backed	1,087,500.0000	1,130,097.53	1,773.83	1,136,707.85	6,610.32	0.00	0.48	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CARMAX AUTO OWNER TRUST 20 3 B	1.090% 03/16/2026 DD 07/22/20	Asset Backed	300,000.0000	302,914.15	145.33	302,776.62	0.00	-137.53	0.13	NR	AA	AA
CALOPTIMA S1-3	14315XAD0	CARMAX AUTO OWNER TRUST 2 1 A4	2.030% 06/16/2025 DD 01/22/20	Asset Backed	1,600,000.0000	1,659,861.85	1,443.56	1,660,492.32	630.47	0.00	0.70	NR	AAA	AAA
CALOPTIMA S1-3	34528QFU3	FORD CREDIT FLOORPLAN MAST 3 A	2.480% 09/15/2024 DD 10/11/17	Asset Backed	325,000.0000	325,140.35	358.22	333,704.09	0.00	-1,436.26	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	665,000.0000	710,604.56	960.56	710,594.59	0.00	-9.97	0.30	Aa1	NR	AA
CALOPTIMA S1-3	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	590,000.0000	632,771.41	852.22	630,452.35	0.00	-2,319.06	0.27	Aa1	NR	AA
CALOPTIMA S1-3	34528QHA5	FORD CREDIT FLOORPLAN MAS 3 A1	2.230% 09/15/2024 DD 09/20/19	Asset Backed	1,500,000.0000	1,537,899.03	1,486.67	1,535,473.35	0.00	-2,425.68	0.65	Aaa	AAA	NR
CALOPTIMA S1-3	34528QH33	FORD CREDIT FLOORPLAN MAS 1 A1	0.700% 09/15/2025 DD 09/18/20	Asset Backed	1,570,000.0000	1,569,922.61	488.44	1,577,690.49	7,767.88	0.00	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	FORD CREDIT AUTO OWNER TR A A3	0.300% 08/15/2025 DD 02/22/21	Asset Backed	875,000.0000	874,406.79	116.67	874,305.95	0.00	-100.84	0.37	Aaa	AAA	NR
CALOPTIMA S1-3	362569AE5	GM FINANCIAL AUTOMOBILE LE 3 B	0.760% 10/21/2024 DD 09/29/20	Asset Backed	2,000,000.0000	2,000,574.83	464.44	2,008,325.00	7,750.17	0.00	0.85	Aa1	AA+	NR
CALOPTIMA S1-3	36261FAC2	GM FINANCIAL LEASING TRUS 1 A3	0.260% 02/20/2024 DD 02/24/21	Asset Backed	1,500,000.0000	1,497,945.81	119.17	1,500,511.35	2,565.54	0.00	0.63	Aaa	NR	AAA
CALOPTIMA S1-3	43814WAC9	HONDA AUTO RECEIVABLES 20 1 A3	2.830% 03/20/2023 DD 02/27/19	Asset Backed	357,613.8300	361,660.82	365.46	361,905.98	245.16	0.00	0.15	NR	AAA	AAA
CALOPTIMA S1-3	47788UAC6	JOHN DEERE OWNER TRUST 20 A A3	0.360% 09/15/2025 DD 03/10/21	Asset Backed	700,000.0000	697,683.65	112.00	699,096.93	1,413.28	0.00	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	58769EAC2	MERCEDES-BENZ AUTO LEASE B A3	0.400% 11/15/2023 DD 09/23/20	Asset Backed	370,000.0000	370,646.03	65.78	370,673.29	27.26	0.00	0.16	NR	AAA	AAA
CALOPTIMA S1-3	58770FAC6	MERCEDES-BENZ AUTO LEASE A A3	1.840% 12/15/2022 DD 01/29/20	Asset Backed	647,500.0000	652,375.45	529.51	652,246.18	0.00	-129.27	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	80286NAB2	SANTANDER DRIVE AUTO RECE 1 A2	0.290% 11/15/2023 DD 02/17/21	Asset Backed	1,042,344.5500	1,042,320.71	134.35	1,042,729.28	408.57	0.00	0.44	Aaa	NR	AAA
CALOPTIMA S1-3	80286XAD6	SANTANDER DRIVE AUTO RECEI 2 B	0.590% 09/15/2025 DD 05/26/21	Asset Backed	1,100,000.0000	1,101,575.84	288.44	1,101,770.45	194.61	0.00	0.46	Aaa	NR	AA
CALOPTIMA S1-3	89236XAC0	TOYOTA AUTO RECEIVABLES 2 D A3	0.350% 01/15/2025 DD 10/13/20	Asset Backed	1,250,000.0000	1,249,924.49	194.44	1,251,222.13	1,297.64	0.00	0.53	NR	AAA	AAA
CALOPTIMA S1-3	92348XAC9	VERIZON OWNER TRUST 2018-A B	3.380% 04/20/2023 DD 10/10/18	Asset Backed	1,462,500.0000	1,488,376.92	1,510.44	1,487,908.89	0.00	-468.03	0.63	Aaa	AAA	AAA
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	13,754.6990	13,779.00	28.45	13,893.65	114.65	0.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	69,831.5560	69,956.49	144.43	70,536.98	580.49	0.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	28,982.3520	29,084.99	67.36	29,274.24	189.25	0.00	0.01	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	107,648.7380	108,053.47	250.19	108,732.88	679.41	0.00	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	538,243.6700	543,729.74	1,250.97	543,664.37	0.00	-65.37	0.23	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	965,000.0000	968,893.61	2,069.12	986,173.93	17,280.32	0.00	0.42	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	700,000.0000	702,699.68	1,500.92	715,359.33	12,659.65	0.00	0.30	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	200,000.0000	201,817.53	447.00	205,477.58	3,660.05	0.00	0.09	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	1,425,000.0000	1,437,959.43	3,184.88	1,464,027.76	26,068.33	0.00	0.62	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	FHLMC MULTICLASS MTG KSMC A2	2.615% 01/25/2023 DD 03/01/13	CMBS	750,000.0000	756,086.86	1,634.38	776,084.63	20,015.77	0.00	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	840,000.0000	840,263.91	1,845.90	865,641.17	25,377.26	0.00	0.36	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	1,000,000.0000	1,000,083.12	2,197.50	1,030,525.20	30,442.08	0.00	0.43	Agency	AA+	AAA
CALOPTIMA S1-3	3137B7MZ9	FHLMC MULTICLASS MTG K036 A2	VAR RT 10/25/2023 DD 02/01/14	CMBS	680,000.0000	725,094.88	1,998.63	723,444.18	0.00	-1,650.70	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFDQ1	FHLMC MULTICLASS MTG K717 A2	2.991% 09/25/2021 DD 12/01/14	CMBS	433,390.3700	434,162.87	1,080.23	434,147.81	0.00	-15.06	0.18	Agency	AA+	AAA
CALOPTIMA S1-3	3137BFE80	FHLMC MULTICLASS MTG K041 A1	2.720% 08/25/2024 DD 12/01/14	CMBS	2,416,802.0260	2,499,584.81	5,478.08	2,501,174.19	2,129.38	0.00	1.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJUP6	FHLMC MULTICLASS MTG K046 A1	2.697% 01/25/2025 DD 06/01/15	CMBS	229,943.7570	237,800.59	516.80	239,055.23	1,254.64	0.00	0.10	Agency	AA+	AAA

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	3137BJQ71	FHLMC MULTICLASS MTG KPLB A	2.770% 05/25/2025 DD 06/01/15	CMBS	150,000.0000	161,490.87	346.25	160,853.74	0.00	-637.13	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	FHLMC MULTICLASS MTG KPLB A	2.770% 05/25/2025 DD 06/01/15	CMBS	25,000.0000	26,811.81	57.71	26,808.96	0.00	-2.85	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	266,196.9270	270,240.13	627.12	277,108.71	6,868.58	0.00	0.12	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLAC2	FHLMC MULTICLASS MTG K048 A2	VAR RT 06/25/2025 DD 09/01/15	CMBS	75,000.0000	81,895.71	205.25	81,672.83	0.00	-222.88	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	720,929.6960	754,395.55	1,683.37	751,423.15	0.00	-2,972.40	0.32	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	229,386.7200	239,900.87	535.62	239,089.18	0.00	-811.69	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	120,000.0000	131,695.57	330.80	131,366.78	0.00	-328.79	0.06	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	1,530,000.0000	1,680,338.82	4,217.70	1,674,926.49	0.00	-5,412.33	0.71	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	470,000.0000	516,356.20	1,295.63	514,519.91	0.00	-1,836.29	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	FHLMC MULTICLASS MTG K052 A2	3.151% 11/25/2025 DD 02/01/16	CMBS	350,000.0000	382,694.51	919.04	381,396.30	0.00	-1,298.21	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	FHLMC MULTICLASS MTG KS07 A2	2.735% 09/25/2025 DD 10/01/16	CMBS	400,000.0000	427,756.99	911.67	426,888.52	0.00	-868.47	0.18	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWWV3	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	120,409.5900	121,323.33	287.38	122,647.82	1,324.49	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	FHLMC MULTICLASS MTG K730 AM	VAR RT 01/25/2025 DD 03/01/18	CMBS	1,350,000.0000	1,482,929.95	4,038.75	1,466,981.15	0.00	-15,948.80	0.62	Aaa	AA	Agency
CALOPTIMA S1-3	3137FFBP0	FHLMC MULTICLASS MTG KC02 A1	3.254% 02/25/2025 DD 09/01/18	CMBS	522,528.6750	549,535.15	1,416.92	548,255.11	0.00	-1,280.04	0.23	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	286,898.5750	288,443.23	555.87	292,109.09	3,665.86	0.00	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	1,011,284.8470	1,015,134.62	1,946.72	1,023,887.20	8,752.58	0.00	0.43	Agency	AA+	Agency
CALOPTIMA S1-3	3138L93A8	FNMA POOL #0AM8892	2.600% 07/01/2025 DD 07/01/15	CMBS	278,335.3390	293,732.45	603.06	292,465.73	0.00	-1,266.72	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	327,003.6860	335,183.80	719.95	333,597.39	0.00	-1,586.41	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	023135BP0	AMAZON.COM INC	0.400% 06/03/2023 DD 06/03/20	Corporates	500,000.0000	500,948.46	155.56	500,456.91	0.00	-491.55	0.21	A1	AA	AA-
CALOPTIMA S1-3	037833DL1	APPLE INC	1.700% 09/11/2022 DD 09/11/19	Corporates	375,000.0000	381,664.77	1,947.92	381,595.25	0.00	-69.52	0.16	Aa1	AA+	NR
CALOPTIMA S1-3	037833DV9	APPLE INC	0.750% 05/11/2023 DD 05/11/20	Corporates	600,000.0000	604,979.70	625.00	605,240.94	261.24	0.00	0.25	Aa1	AA+	NA
CALOPTIMA S1-3	04609QAC3	ASSOCIATION OF AMERICAN MEDICA	1.926% 10/01/2022 DD 01/29/20	Corporates	1,170,000.0000	1,170,000.00	5,633.55	1,182,278.95	12,278.95	0.00	0.50	NR	A+	AA
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	750,000.0000	762,108.59	698.96	768,600.92	6,492.33	0.00	0.32	A3	A-	A
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	1,000,000.0000	1,024,890.60	931.94	1,024,801.22	0.00	-89.38	0.43	A3	A-	A
CALOPTIMA S1-3	06051GHC6	BANK OF AMERICA CORP	VAR RT 12/20/2023 DD 12/20/17	Corporates	1,070,000.0000	1,106,740.89	982.14	1,108,892.49	-2,151.60	0.00	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	BANK OF AMERICA CORP	VAR RT 10/24/2024 DD 10/21/20	Corporates	1,200,000.0000	1,202,776.18	1,809.00	1,204,994.61	2,218.43	0.00	0.51	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	BANK OF AMERICA CORP	VAR RT 10/24/2024 DD 10/21/20	Corporates	1,125,000.0000	1,128,253.99	1,695.94	1,128,682.44	1,428.45	0.00	0.48	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	BANK OF NEW YORK MELLON CORP/T	1.850% 01/27/2023 DD 01/28/20	Corporates	1,125,000.0000	1,151,095.58	8,903.13	1,151,237.76	142.18	0.00	0.48	A1	A	AA-
CALOPTIMA S1-3	072722AC5	BAYCARE HEALTH SYSTEM INC	2.610% 11/15/2022 DD 04/16/20	Corporates	560,000.0000	563,456.53	1,867.60	575,781.35	12,324.82	0.00	0.24	Aa2	NR	AA-
CALOPTIMA S1-3	084670BR8	BERKSHIRE HATHAWAY INC	2.750% 03/15/2023 DD 03/15/16	Corporates	1,000,000.0000	1,036,827.90	8,097.22	1,037,781.70	953.80	0.00	0.44	Aa2	AA	A+
CALOPTIMA S1-3	14913Q3C1	CATERPILLAR FINANCIAL SERVICES	1.950% 11/18/2022 DD 01/13/20	Corporates	1,125,000.0000	1,151,004.54	2,620.31	1,149,721.82	0.00	-1,282.72	0.48	A2	A	A
CALOPTIMA S1-3	14913R2D8	CATERPILLAR FINANCIAL SERVICES	0.650% 07/07/2023 DD 07/08/20	Corporates	1,190,000.0000	1,189,550.15	3,738.58	1,196,745.60	7,195.45	0.00	0.50	A2	A	A
CALOPTIMA S1-3	166756AJ5	CHEVRON USA INC	0.426% 08/11/2023 DD 08/12/20	Corporates	1,250,000.0000	1,251,566.75	2,070.83	1,251,389.76	0.00	-176.99	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	172967MX6	CITIGROUP INC	VAR RT 05/01/2025 DD 05/04/21	Corporates	980,000.0000	980,000.00	1,522.19	982,332.25	2,332.25	0.00	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FAS7	CITIBANK NA	3.650% 01/23/2024 DD 01/23/19	Corporates	1,000,000.0000	1,074,579.14	16,019.44	1,075,958.93	1,379.79	0.00	0.45	Aa3	A+	A+
CALOPTIMA S1-3	20030NCS8	COMCAST CORP	3.950% 10/15/2025 DD 10/05/18	Corporates	1,410,000.0000	1,567,754.73	11,757.83	1,579,877.15	12,122.42	0.00	0.67	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	COOPERATIVE RABOBANK UA/NY	0.375% 01/12/2024 DD 01/12/21	Corporates	1,690,000.0000	1,689,015.80	2,975.10	1,682,990.05	0.00	-6,025.75	0.71	Aa3	A+	AA-
CALOPTIMA S1-3	22550L2E0	CREDIT SUISSE AG/NEW YORK NY	0.495% 02/02/2024 DD 02/02/21	Corporates	1,055,000.0000	1,055,000.00	2,161.43	1,050,651.17	0.00	-4,348.83	0.44	Aa3	A+	A
CALOPTIMA S1-3	24422EUR8	JOHN DEERE CAPITAL CORP	3.450% 01/10/2024 DD 01/10/19	Corporates	992,000.0000	1,063,837.71	16,256.40	1,067,122.88	3,285.17	0.00	0.45	A2	A	A
CALOPTIMA S1-3	24422EVJ5	JOHN DEERE CAPITAL CORP	0.400% 10/10/2023 DD 10/09/20	Corporates	337,500.0000	337,340.83	303.75	337,838.63	497.80	0.00	0.14	A2	A	A
CALOPTIMA S1-3	30231GBB7	EXXON MOBIL CORP	1.902% 08/16/2022 DD 08/16/19	Corporates	265,000.0000	269,911.31	1,890.11	269,918.81	7.50	0.00	0.11	Aa2	AA-	NR
CALOPTIMA S1-3	30231GBL5	EXXON MOBIL CORP	1.571% 04/15/2023 DD 04/15/20	Corporates	750,000.0000	765,755.61	2,487.42	766,677.31	921.70	0.00	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	31677QBS7	FIFTH THIRD BANK NA	1.800% 01/30/2023 DD 01/31/20	Corporates	1,000,000.0000	1,021,289.84	7,550.00	1,021,858.88	569.04	0.00	0.43	A3	A-	A-
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,390,000.0000	1,390,000.00	1,065.20	1,390,413.62	413.62	0.00	0.59	A2	BBB+	A
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,400,000.0000	1,401,286.33	1,072.87	1,400,416.60	0.00	-869.73	0.59	A2	BBB+	A
CALOPTIMA S1-3	38141GXP4	GOLDMAN SACHS GROUP INC/THE	0.481% 01/27/2023 DD 01/27/21	Corporates	500,000.0000	499,950.54	1,028.81	500,275.70	325.16	0.00	0.21	A2	BBB+	A
CALOPTIMA S1-3	440452AG5	HORMEL FOODS CORP	0.650% 06/03/2024 DD 06/03/21	Corporates	1,285,000.0000	1,284,774.58	649.64	1,287,795.45	3,020.87	0.00	0.54	A1	A	NR
CALOPTIMA S1-3	46124HAA4	INTUIT INC	0.650% 07/15/2023 DD 06/29/20	Corporates	690,000.0000	693,132.00	2,068.08	693,561.47	429.47	0.00	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	1,125,000.0000	1,165,092.87	9,953.13	1,165,560.65	467.78	0.00	0.49	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,450,000.0000	1,568,443.92	4,212.98	1,565,024.32	0.00	-3,419.60	0.66	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,400,000.0000	1,513,116.18	4,067.70	1,511,057.97	0.00	-2,058.21	0.64	A2	A-	AA-
CALOPTIMA S1-3	49327MQZ6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.0000	498,678.76	1,354.17	504,438.61	5,759.85	0.00	0.21	A3	A-	A-
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	2,230,000.0000	2,230,000.00	1,769.14	2,232,814.86	2,814.86	0.00	0.94	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	700,000.0000	700,272.62	555.33	700,883.59	610.97	0.00	0.30	A1	BBB+	A
CALOPTIMA S1-3	6174468W2	MORGAN STANLEY	VAR RT 01/25/2024 DD 01/25/21	Corporates	185,000.0000	184,869.49	424.08	184,906.22	36.73	0.00	0.08	A1	BBB+	A
CALOPTIMA S1-3	61746BDJ2	MORGAN STANLEY	3.750% 02/25/2023 DD 02/25/13	Corporates	625,000.0000	657,671.52	8,203.13	658,633.38	961.86	0.00	0.28	A1	BBB+	A
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,500,000.0000	1,520,342.35	10,875.00	1,529,954.60	9,612.25	0.00	0.64	Baa1	BBB+	A-
CALOPTIMA S1-3	65339KBU3	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	2,125,000.0000	2,124,818.24	3,990.28	2,133,672.32	8,854.08	0.00	0.90	Baa1	BBB+	A-
CALOPTIMA S1-3	693475AV7</													

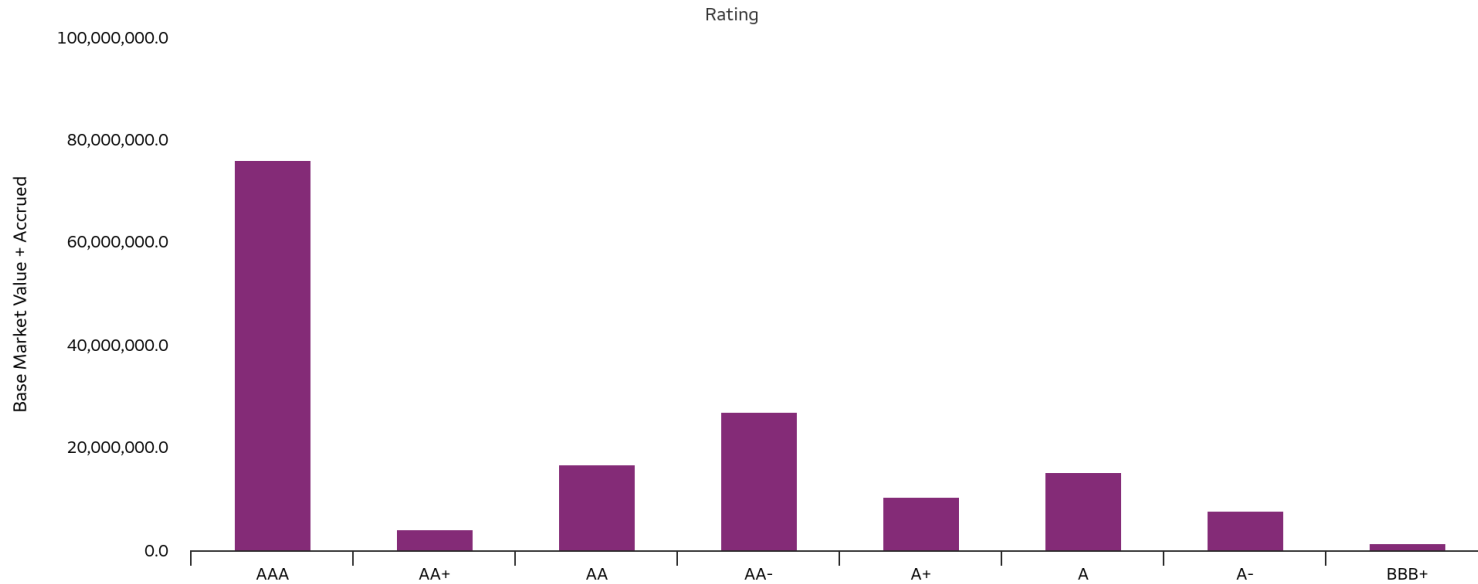
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	89236THF5	TOYOTA MOTOR CREDIT CORP	0.500% 08/14/2023 DD 08/14/20	Corporates	631,500.0000	632,015.82	1,201.60	632,728.71	712.89	0.00	0.27	A1	A+	A+
CALOPTIMA S1-3	89236THU2	TOYOTA MOTOR CREDIT CORP	0.450% 01/11/2024 DD 01/11/21	Corporates	995,000.0000	994,948.85	2,114.38	991,735.92	0.00	-3,212.93	0.42	A1	A+	A+
CALOPTIMA S1-3	89236TJD8	TOYOTA MOTOR CREDIT CORP	0.400% 04/06/2023 DD 04/09/21	Corporates	500,000.0000	500,247.77	455.56	500,133.34	0.00	-114.43	0.21	A1	A+	A+
CALOPTIMA S1-3	89788MAF9	TRUIST FINANCIAL CORP	VAR RT 06/09/2025 DD 06/07/21	Corporates	1,435,000.0000	1,435,000.00	426.43	1,436,664.60	1,664.60	0.00	0.60	A3	A-	A
CALOPTIMA S1-3	91159HHV5	US BANCORP	3.375% 02/05/2024 DD 02/04/19	Corporates	2,885,000.0000	3,092,275.11	39,488.44	3,089,767.06	0.00	-2,508.05	1.30	A1	A+	A+
CALOPTIMA S1-3	91159HHV5	US BANCORP	3.375% 02/05/2024 DD 02/04/19	Corporates	1,000,000.0000	1,069,567.56	13,687.50	1,070,976.45	1,408.89	0.00	0.45	A1	A+	A+
CALOPTIMA S1-3	92343VGF5	VERIZON COMMUNICATIONS INC	0.750% 03/22/2024 DD 03/22/21	Corporates	1,085,000.0000	1,084,940.96	2,237.81	1,089,663.04	4,722.08	0.00	0.46	Baa1	BBB+	A-
CALOPTIMA S1-3	92343VGF5	VERIZON COMMUNICATIONS INC	0.750% 03/22/2024 DD 03/22/21	Corporates	687,500.0000	690,066.86	1,417.97	690,454.69	387.83	0.00	0.29	Baa1	BBB+	A-
CALOPTIMA S1-3	95000U2R3	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	Corporates	2,345,000.0000	2,392,359.71	3,124.45	2,395,154.16	2,794.45	0.00	1.01	A2	BBB+	A+
CALOPTIMA S1-3	932556GN6	ANAHEIM CA HSG & PUBLIC IMPT A	1.647% 10/01/2022 DD 03/04/20	Municipal Securities	315,000.0000	319,816.05	1,297.01	319,861.84	45.79	0.00	0.13	NR	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	1,145,000.0000	1,145,000.00	6,091.40	1,160,017.70	15,017.70	0.00	0.49	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	425,000.0000	425,824.40	2,261.00	430,574.26	4,749.86	0.00	0.18	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	1,000,000.0000	1,013,024.68	5,320.00	1,013,115.90	91.22	0.00	0.43	A1	AA-	AA-
CALOPTIMA S1-3	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	1,235,000.0000	1,272,382.69	9,262.50	1,316,604.48	44,221.79	0.00	0.55	Aa2	AA-	AA-
CALOPTIMA S1-3	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipal Securities	825,000.0000	825,000.00	385.00	823,363.20	0.00	-1,636.80	0.35	Aa1	AAA	NR
CALOPTIMA S1-3	13079XBR6	CALIFORNIA ST STWD CMNTYS DEV	0.701% 06/01/2023 DD 10/08/20	Municipal Securities	250,000.0000	249,999.08	146.04	250,111.65	112.57	0.00	0.11	NR	AA	NR
CALOPTIMA S1-3	157432KA2	CHAFFEY CA CMNTY CLG DIST	1.606% 06/01/2022 DD 09/24/19	Municipal Securities	285,000.0000	285,000.00	381.43	288,331.59	3,331.59	0.00	0.12	Aa2	AA	NR
CALOPTIMA S1-3	17131RAS5	CHULA VISTA CA PENSN OBLG	0.419% 06/01/2024 DD 02/23/21	Municipal Securities	750,000.0000	745,724.21	1,117.33	745,884.08	159.87	0.00	0.31	NR	AA	NR
CALOPTIMA S1-3	212204JC6	CONTRA COSTA CA CMNTY CLG DIST	1.652% 08/01/2022 DD 09/12/19	Municipal Securities	500,000.0000	507,951.65	3,441.67	508,073.15	121.50	0.00	0.21	Aa1	AA+	NR
CALOPTIMA S1-3	282659AV3	EL CAJON CA	0.649% 04/01/2023 DD 01/27/21	Municipal Securities	240,000.0000	240,000.00	666.31	239,820.29	0.00	-179.71	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	EL CAJON CA	0.927% 04/01/2024 DD 01/17/21	Municipal Securities	210,000.0000	210,000.00	832.76	208,893.43	0.00	-1,106.57	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	EL DORADO CA IRR DIST REVENUE	0.871% 03/01/2023 DD 06/23/20	Municipal Securities	280,000.0000	280,000.00	812.93	281,788.84	1,788.84	0.00	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	EL DORADO CA IRR DIST REVENUE	1.080% 03/06/2024 DD 06/23/20	Municipal Securities	280,000.0000	280,000.00	1,008.00	282,407.50	2,407.50	0.00	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	357155AW0	FREMONT CA UNIF SCH DIST ALAME	0.295% 08/01/2023 DD 02/11/21	Municipal Securities	500,000.0000	497,505.12	573.61	497,738.45	233.33	0.00	0.21	Aa2	AA-	NR
CALOPTIMA S1-3	3582326R2	FRESNO CA UNIF SCH DIST	0.462% 08/01/2023 DD 09/30/20	Municipal Securities	250,000.0000	249,926.90	481.25	250,042.15	115.25	0.00	0.11	Aa3	NR	NR
CALOPTIMA S1-3	376087FX5	GILROY CA UNIF SCH DIST	1.726% 08/01/2022 DD 10/31/19	Municipal Securities	250,000.0000	253,894.54	1,797.92	253,908.68	14.14	0.00	0.11	Aa3	AA-	NR
CALOPTIMA S1-3	41978CAV7	HAWAII ST ARPTS SYS CUSTOMER F	1.819% 07/01/2022 DD 08/27/19	Municipal Securities	285,000.0000	285,000.00	2,592.08	288,395.32	3,395.32	0.00	0.12	A2	A-	A
CALOPTIMA S1-3	41978CAX3	HAWAII ST ARPTS SYS CUSTOMER F	2.008% 07/01/2024 DD 08/27/19	Municipal Securities	285,000.0000	285,000.00	2,861.40	292,375.80	7,375.80	0.00	0.12	A2	A-	A
CALOPTIMA S1-3	41979ZZJ8	HAWAII ST	0.571% 10/01/2023 DD 10/29/20	Municipal Securities	850,000.0000	851,719.21	3,262.63	852,093.72	374.51	0.00	0.36	Aa2	AA+	AA
CALOPTIMA S1-3	544587ZQ0	LOS ANGELES CA MUNI IMPT CORPL	0.319% 11/01/2022 DD 03/04/21	Municipal Securities	630,000.0000	630,000.00	653.15	628,264.67	0.00	-1,735.33	0.26	NR	AA-	NR
CALOPTIMA S1-3	544587ZR8	LOS ANGELES CA MUNI IMPT CORPL	0.419% 11/01/2023 DD 03/04/21	Municipal Securities	750,000.0000	744,132.18	1,021.31	744,455.78	323.60	0.00	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	LOS ANGELES CA MUNI IMPT CORPL	0.515% 11/01/2022 DD 08/20/20	Municipal Securities	350,000.0000	350,000.00	300.42	349,944.18	0.00	-55.82	0.15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	LOS ANGELES CA MUNI IMPT CORPL	0.650% 11/01/2023 DD 08/20/20	Municipal Securities	280,000.0000	280,000.00	303.33	279,421.77	0.00	-578.23	0.12	NR	AA-	NR
CALOPTIMA S1-3	544647BE9	LOS ANGELES CA UNIF SCH DIST	5.000% 07/01/2023 DD 04/30/20	Municipal Securities	787,500.0000	863,204.71	19,687.50	863,323.81	119.10	0.00	0.36	Aa3	NR	AA+
CALOPTIMA S1-3	546486BU4	LOUISIANA ST HIGHWAY IMPT REVE	0.516% 06/15/2024 DD 02/25/21	Municipal Securities	500,000.0000	498,560.97	114.67	498,659.25	98.28	0.00	0.21	NR	AA	AA
CALOPTIMA S1-3	576051VW3	MASSACHUSETTS ST WTR RESOURCES	1.772% 08/01/2023 DD 11/01/19	Municipal Securities	945,000.0000	945,000.00	6,977.25	972,954.52	27,954.52	0.00	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	601670MF6	MILLPITAS CA UNIF SCH DIST	0.682% 08/01/2023 DD 07/23/20	Municipal Securities	300,000.0000	300,346.38	852.50	300,483.93	137.55	0.00	0.13	Aa1	NR	NR
CALOPTIMA S1-3	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipal Securities	1,770,000.0000	1,770,000.00	1,244.90	1,770,512.59	512.59	0.00	0.75	Aa2	AA	AA
CALOPTIMA S1-3	61741GAB6	MORGAN HILL CA REDEV AGY SUCCE	0.701% 09/01/2023 DD 10/01/20	Municipal Securities	700,000.0000	700,861.91	1,635.67	701,178.38	316.47	0.00	0.30	NR	AA-	NR
CALOPTIMA S1-3	64990FD43	NEW YORK ST DORM AUTH ST PERSO	0.887% 03/15/2025 DD 06/23/21	Municipal Securities	1,050,000.0000	1,050,000.00	206.97	1,049,106.45	0.00	-893.55	0.44	NR	AA+	AA+
CALOPTIMA S1-3	67579HMU5	OHIO ST SPL OBLG	0.564% 10/01/2023 DD 08/12/20	Municipal Securities	460,000.0000	460,000.00	648.60	461,988.21	1,988.21	0.00	0.19	Aa2	AA	AA
CALOPTIMA S1-3	684100AC4	ORANGE CALIF PENSION OBLIG	0.587% 06/01/2024 DD 03/15/21	Municipal Securities	437,500.0000	436,118.85	756.17	436,210.95	92.10	0.00	0.18	NR	AA	NR
CALOPTIMA S1-3	702274CN9	PASADENA CA PUBLIC FING AUTH L	3.338% 12/01/2022 DD 12/06/18	Municipal Securities	550,000.0000	571,781.39	1,529.92	571,883.62	102.23	0.00	0.24	NR	AA+	AA
CALOPTIMA S1-3	738850SV9	POWAY CA UNIF SCH DIST	1.934% 08/01/2023 DD 10/16/19	Municipal Securities	570,000.0000	578,665.30	4,593.25	578,698.14	32.84	0.00	0.24	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	RANCHO SANTIAGO CA CMNTY CLG D	0.415% 09/01/2023 DD 09/02/20	Municipal Securities	335,000.0000	335,000.00	463.42	334,873.67	0.00	-126.33	0.14	Aa2	AA	NR
CALOPTIMA S1-3	769059ZY5	RIVERSIDE CA UNIF SCH DIST	1.804% 02/01/2022 DD 12/17/19	Municipal Securities	500,000.0000	504,737.43	3,758.33	504,693.25	0.00	-44.18	0.21	Aa2	AA-	NR
CALOPTIMA S1-3	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipal Securities	945,000.0000	945,000.00	8,086.05	955,913.52	10,913.52	0.00	0.40	A2	AA	NR
CALOPTIMA S1-3	76913CAW7	RIVERSIDE CNTY CA PENSN OBLG	2.363% 02/15/2023 DD 05/06/20	Municipal Securities	250,000.0000	257,039.79	2,231.72	257,386.90	347.11	0.00	0.11	A2	AA	NR
CALOPTIMA S1-3	797272QM6	SAN DIEGO CA CMNTY CLG DIST	1.936% 08/01/2022 DD 10/16/19	Municipal Securities	600,000.0000	600,000.00	4,840.00	611,461.08	11,461.08	0.00	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBM1	SAN DIEGO CA CONVENTION CENTER	1.267% 04/15/2023 DD 07/08/20	Municipal Securities	1,222,500.0000	1,231,432.61	3,269.92	1,231,933.18	500.57	0.00	0.52	NR	AA-	AA-
CALOPTIMA S1-3	79730CJF2	SAN DIEGO CA PUBLIC FACS FING	1.231% 08/01/2022 DD 05/11/20	Municipal Securities	500,000.0000	505,876.41	2,564.58	505,910.35	33.94	0.00	0.21	Aa2	NR	AA
CALOPTIMA S1-3	797412DL4	SAN DIEGO CNTY CA WTR AUTH	0.593% 05/01/2024 DD 07/22/20	Municipal Securities	560,000.0000	560,000.00	553.47	560,353.36	353.36	0.00	0.24	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DSS9	SAN FRANCISCO CALIF CITY & CNTY	1.782% 05/01/2022 DD 09/10/19	Municipal Securities	845,000.0000	842,378.09	2,509.65	854,103.35	11,725.26	0.00	0.36	A1	A	A+
CALOPTIMA S1-3	79766DST7	SAN FRANCISCO CALIF CITY & CNTY	1.867% 05/01/2023 DD 09/10/19	Municipal Securities	645,000.0000	640,270.20	2,007.03	661,411.64	21,141.44	0.00	0.28	A1	A	A+
CALOPTIMA S1-3	797686EL2	SAN FRANCISCO CA MUNI TRANSPRT	0.389% 03/01/2024 DD 02/23/21	Municipal Securities	675,000.0000	670,791.11	933.60	671,005.35	214.24	0.00	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	SAN JOSE CA ARPT REVENUE	1.209% 03/01/2025 DD 04/07/21	Municipal Securities	700,000.0000	700,000.00	1,974.70	702,186.73	2,186.73	0.00	0.30	A2	A-	A
CALOPTIMA S1-3	798153NV0	SAN JOSE CA FING AUTH LEASE RE	0.757% 06/01/2023 DD 10/15/20	Municipal Securities	507,500.0000	507,266.75	320.15	507,495.33	228.58	0.00	0.21	Aa3	AA	AA-
CALOPTIMA S1-3	798189RC2	SAN JOSE CA EVERGREEN CMNTY CL	0.598% 09/01/2021 DD 06/16/20	Municipal Securities	110,000.0000	110,000.00	219.27	110,080.10	80.10	0.00	0.05	Aa1	AA+	NR
CALOPTIMA S1-3	79818													

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	913366HW3	UNIV OF CALIFORNIA CA RGTS MED	1.887% 05/15/2022 DD 08/17/16	Municipal Securities	500,000.0000	506,934.90	1,205.58	506,918.90	0.00	-16.00	0.21	Aa3	AA-	AA-
CALOPTIMA S1-3	91412HJK0	UNIV OF CALIFORNIA CA REVENUES	0.367% 05/15/2024 DD 03/10/21	Municipal Securities	750,000.0000	742,750.19	848.69	743,984.48	1,234.29	0.00	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	UPPER SANTA CLARA VY CA JT PWR	0.680% 08/01/2023 DD 07/23/20	Municipal Securities	1,010,000.0000	1,010,000.00	2,861.66	1,016,822.45	6,822.45	0.00	0.43	NR	AA	AA-
CALOPTIMA S1-3	916544ES4	UPPER SANTA CLARA VY CA JT PWR	0.680% 08/01/2023 DD 07/23/20	Municipal Securities	950,000.0000	955,248.98	2,691.67	956,417.15	1,168.17	0.00	0.40	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipal Securities	1,025,000.0000	1,025,000.00	3,531.98	1,032,212.82	7,212.82	0.00	0.43	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	UTAH ST HSG CORP SF MTGE REVEN	2.100% 01/01/2022 DD 10/02/19	Municipal Securities	530,000.0000	530,000.00	5,565.00	533,825.86	3,825.86	0.00	0.22	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	UTAH ST HSG CORP SF MTGE REVEN	2.150% 07/01/2022 DD 10/02/19	Municipal Securities	215,000.0000	215,000.00	2,311.25	217,965.90	2,965.90	0.00	0.09	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	VENTURA CNTY CA PUBLIC FING AU	0.848% 11/01/2022 DD 06/11/20	Municipal Securities	220,000.0000	220,000.00	310.93	221,168.84	1,168.84	0.00	0.09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipal Securities	280,000.0000	280,000.00	489.06	282,381.29	2,381.29	0.00	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipal Securities	280,000.0000	280,759.40	489.07	282,381.29	1,621.89	0.00	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipal Securities	280,000.0000	282,902.48	489.07	282,381.28	0.00	-521.20	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	9523472D3	W CONTRA COSTA CA UNIF SCH DIS	1.569% 08/01/2023 DD 05/12/20	Municipal Securities	500,000.0000	511,316.41	3,268.75	511,532.65	216.24	0.00	0.22	A1	AA-	NR
CALOPTIMA S1-3	97705MUJ2	WISCONSIN ST	0.361% 05/01/2024 DD 03/17/21	Municipal Securities	1,125,000.0000	1,119,057.62	1,173.25	1,119,335.74	278.12	0.00	0.47	Aa1	AA	NR
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	26,632.9210	26,999.77	133.16	27,216.72	216.95	0.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	FHLMC MULTICLASS MTG 1608 L	6.500% 09/15/2023 DD 11/01/93	RMBS	218,156.9510	230,197.57	1,181.68	231,113.88	916.31	0.00	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137A2PV7	FHLMC MULTICLASS MTG 3760 BA	1.500% 09/15/2022 DD 11/01/10	RMBS	98,648.8420	97,999.58	123.31	99,377.89	1,378.31	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	FHLMC MULTICLASS MTG 4019 EV	3.500% 06/15/2023 DD 03/01/12	RMBS	316,195.5100	325,830.76	922.24	325,745.40	0.00	-85.36	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	93,031.8780	92,652.36	116.29	93,709.05	1,056.69	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	FHLMC MULTICLASS MTG 4285 BA	2.000% 12/15/2023 DD 12/01/13	RMBS	180,093.8920	182,647.31	300.16	183,260.41	613.10	0.00	0.08	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	57,980.5640	59,105.26	265.74	59,904.63	799.37	0.00	0.03	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	97,470.5150	99,099.27	406.13	100,704.73	1,605.46	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	FHLMC MULTICLASS MTG 2756 KA	5.000% 02/15/2024 DD 02/01/04	RMBS	109,164.3600	112,555.64	454.85	112,699.08	143.44	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	308,471.9560	321,011.98	1,028.24	323,718.70	2,706.72	0.00	0.14	Govt	AA+	Govt
CALOPTIMA S1-3	9128286C9	U S TREASURY NOTE	2.500% 02/15/2022 DD 02/15/19	US Government	912,500.0000	926,295.67	8,570.44	926,401.37	105.70	0.00	0.39	Govt	AA+	Govt
CALOPTIMA S1-3	9128286M7	U S TREASURY NOTE	2.250% 04/15/2022 DD 04/15/19	US Government	237,500.0000	241,516.82	1,124.23	241,563.48	46.66	0.00	0.10	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	1,000,000.0000	1,006,203.28	2,713.99	1,017,656.25	11,452.97	0.00	0.43	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	300,000.0000	301,787.71	814.20	305,296.88	3,509.17	0.00	0.13	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	5,735,000.0000	5,836,360.25	15,564.76	5,836,258.59	0.00	-101.66	2.46	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	750,000.0000	751,984.38	3,299.19	765,087.89	13,103.51	0.00	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,740,000.0000	3,748,454.29	16,451.91	3,815,238.29	66,784.00	0.00	1.61	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,100,000.0000	3,108,057.34	13,636.61	3,162,363.29	54,305.95	0.00	1.33	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	4,675,000.0000	4,690,494.70	20,564.89	4,769,407.86	78,553.16	0.00	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	500,000.0000	500,992.57	2,199.45	510,058.59	9,066.02	0.00	0.21	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	765,000.0000	766,012.96	3,365.16	780,389.66	14,376.70	0.00	0.33	Govt	AA+	Govt
CALOPTIMA S1-3	912828P38	U S TREASURY NOTE	1.750% 01/31/2023 DD 01/31/16	US Government	2,050,000.0000	2,100,085.94	14,964.43	2,100,208.99	123.05	0.00	0.88	Govt	AA+	Govt
CALOPTIMA S1-3	912828P79	U S TREASURY NOTE	1.500% 02/28/2023 DD 02/29/16	US Government	1,150,000.0000	1,174,378.99	5,765.63	1,174,751.96	372.97	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828T Y6	U S TREASURY NOTE	1.625% 11/15/2023 DD 11/15/12	US Government	1,750,000.0000	1,784,454.37	3,631.96	1,785,273.44	819.07	0.00	0.75	Govt	AA+	Govt
CALOPTIMA S1-3	912828YA2	U S TREASURY NOTE	1.500% 08/15/2022 DD 08/15/19	US Government	950,000.0000	964,518.57	5,353.59	964,732.42	213.85	0.00	0.41	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,235,000.0000	1,230,565.61	3,572.56	1,254,489.84	23,924.23	0.00	0.53	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	2,350,000.0000	2,348,538.60	6,797.98	2,387,085.94	38,547.34	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828YW4	U S TREASURY NOTE	1.625% 12/15/2022 DD 12/15/19	US Government	2,250,000.0000	2,296,933.23	1,598.36	2,297,812.50	879.27	0.00	0.97	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	1,525,000.0000	1,588,513.20	72.52	1,586,953.12	0.00	-1,560.08	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	1,525,000.0000	1,584,708.63	72.52	1,586,953.12	2,244.49	0.00	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	2,480,000.0000	2,579,587.50	117.93	2,580,750.01	1,162.51	0.00	1.09	Govt	AA+	Govt
CALOPTIMA S1-3	912828YZ7	U S TREASURY NOTE	1.625% 12/31/2021 DD 12/31/19	US Government	775,000.0000	781,161.53	34.22	781,024.42	0.00	-137.11	0.33	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,580,000.0000	1,589,007.07	2,318.47	1,588,023.43	0.00	-983.64	0.67	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,975,000.0000	1,986,518.45	2,898.10	1,985,029.29	0.00	-1,489.16	0.84	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,600,000.0000	1,609,060.43	2,347.83	1,608,124.99	0.00	-935.44	0.68	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	2,200,000.0000	2,212,068.04	3,228.26	2,211,171.86	0.00	-896.18	0.93	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	675,000.0000	678,663.26	990.49	678,427.73	0.00	-235.53	0.29	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZH6	U S TREASURY NOTE	0.250% 04/15/2023 DD 04/15/20	US Government	125,000.0000	125,000.00	65.74	125,068.36	68.36	0.00	0.05	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,600,000.0000	1,599,702.85	255.44	1,597,000.00	0.00	-2,702.85	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	3,300,000.0000	3,299,048.90	526.83	3,293,812.50	0.00	-5,236.40	1.39	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAG6	U S TREASURY NOTE	0.125% 08/31/2022 DD 08/31/20	US Government	262,500.0000	262,429.25	111.49	262,510.25	81.00	0.00	0.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	U S TREASURY NOTE	0.125% 09/15/2023 DD 09/15/20	US Government	2,700,000.0000	2,688,902.16	990.49	2,690,085.92	1,183.76	0.00	1.13	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,680,000.0000	1,677,350.63	441.81	1,672,781.24	0.00	-4,569.39	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,600,000.0000	1,598,838.29	420.76	1,593,124.99	0.00	-5,713.30	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	4,000,000.0000	3								

Credit Rating

US Dollar
As of 30 June 2021

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



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
12598AAC4 CNH 2021-A A3	1,480,000.00	USD 12/15/2025	ABS	AAA	NA	AAA	AAA	1,478,856.08	0.93%
14041NFU0 COMET 2019-2 A	1,000,000.00	USD 09/15/2022	ABS	AAA	NA	AAA	AAA	1,018,476.44	0.64%
14042WAC4 COPAR 2019-1 A3	964,390.43	USD 11/15/2023	ABS	AAA	Aaa	AAA	AAA	977,337.43	0.61%
14043MAC5 COPAR 2020-1 A3	1,000,000.00	USD 11/15/2024	ABS	AAA	NA	AAA	AAA	1,013,628.71	0.64%
14315EAE0 CARMX 2018-4 B	2,175,000.00	USD 05/15/2024	ABS	AAA	NA	AAA	AAA	2,277,630.88	1.43%
313380GJ0 FEDERAL HOME LOAN BANKS	2,950,000.00	USD 09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,033,975.36	1.90%
3133EJ5P0 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	1,026,040.22	0.64%
3133EKVD5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,900,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,971,079.77	2.49%
3135G05G4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	USD 07/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,000,543.50	0.63%

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Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
3137AN2K0 FHR 4019 EV	632,391.03	USD 06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	653,527.79	0.41%
3137APP61 FHMS K-018 A2	1,076,487.33	USD 01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,090,214.66	0.68%
3137BFDQ1 FHMS K-717 A2	866,780.74	USD 09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	870,530.95	0.55%
3137EAEV7 FEDERAL HOME LOAN MORTGAGE CORP	1,000,000.00	USD 08/24/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,000,183.94	0.63%
3137EAEW5 FEDERAL HOME LOAN MORTGAGE CORP	1,150,000.00	USD 09/08/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,149,297.03	0.72%
34532NAC9 FORDO 2021-A A3	1,750,000.00	USD 08/15/2025	ABS	AAA	Aaa	AAA	NA	1,748,380.26	1.10%
36261RAC2 GMALT 2021-1 A3	3,000,000.00	USD 02/20/2024	ABS	AAA	Aaa	NA	AAA	3,000,759.97	1.88%
43814WAC9 HAROT 2019-1 A3	715,227.66	USD 03/20/2023	ABS	AAA	NA	AAA	AAA	724,800.01	0.45%
4581XODM7 INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	USD 05/24/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	2,008,557.78	1.26%
47788UAC6 JDOT 2021 A3	1,400,000.00	USD 09/15/2025	ABS	AAA	Aaa	NA	AAA	1,397,370.94	0.88%
58769EAC2 MBALT 2020-B A3	740,000.00	USD 11/15/2023	ABS	AAA	NA	AAA	AAA	741,424.48	0.46%
58770FAC6 MBALT 2020-A A3	1,295,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,305,845.47	0.82%
89236XAC0 TAOT 2020-D A3	2,500,000.00	USD 01/15/2025	ABS	AAA	NA	AAA	AAA	2,502,190.14	1.57%
9128286C9 UNITED STATES TREASURY	1,825,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,870,371.81	1.17%
9128286M7 UNITED STATES TREASURY	475,000.00	USD 04/15/2022	US GOV	AAA	Aaa	AA+	AAA	485,431.29	0.30%
9128286U9 UNITED STATES TREASURY	1,670,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,704,345.21	1.07%
9128286U9 UNITED STATES TREASURY	2,700,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,755,528.19	1.73%
9128286U9 UNITED STATES TREASURY	900,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	918,509.40	0.58%
9128286U9 UNITED STATES TREASURY	1,400,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,428,792.39	0.90%
9128286U9 UNITED STATES TREASURY	4,800,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,898,716.77	3.07%
912828P38 UNITED STATES TREASURY	4,100,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	4,230,186.17	2.65%
912828P79 UNITED STATES TREASURY	2,300,000.00	USD 02/28/2023	US GOV	AAA	Aaa	AA+	AAA	2,360,406.25	1.48%

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Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
912828TY6 UNITED STATES TREASURY	2,000,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,043,838.82	1.28%
912828TY6 UNITED STATES TREASURY	1,500,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,532,879.11	0.96%
912828YA2 UNITED STATES TREASURY	1,900,000.00	USD 08/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,940,172.38	1.22%
912828YW4 UNITED STATES TREASURY	4,500,000.00	USD 12/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,597,417.72	2.88%
912828ZH6 UNITED STATES TREASURY	250,000.00	USD 04/15/2023	US GOV	AAA	Aaa	AA+	AAA	250,131.49	0.16%
91282CAG6 UNITED STATES TREASURY	525,000.00	USD 08/31/2022	US GOV	AAA	Aaa	AA+	AAA	525,034.54	0.33%
91282CAK7 UNITED STATES TREASURY	1,400,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	1,394,606.99	0.87%
91282CAK7 UNITED STATES TREASURY	4,000,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	3,984,591.39	2.50%
91282CAR2 UNITED STATES TREASURY	1,500,000.00	USD 10/31/2022	US GOV	AAA	Aaa	AA+	AAA	1,499,202.90	0.94%
91282CBA8 UNITED STATES TREASURY	410,000.00	USD 12/15/2023	US GOV	AAA	Aaa	AA+	AAA	407,636.20	0.26%
91282CBX8 UNITED STATES TREASURY	390,000.00	USD 04/30/2023	US GOV	AAA	Aaa	AA+	AAA	389,198.39	0.24%
92348XAC9 VZOT 2018-A B	2,925,000.00	USD 04/20/2023	ABS	AAA	Aaa	AAA	AAA	2,980,126.24	1.87%
CCYUSD Cash	100,967.10	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	100,967.10	0.06%
CCYUSD Receivable	2.92	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	2.92	0.00%
---	75,166,247.21	USD 03/25/2023	---	AAA	Aaa	AA+	AAA	76,288,745.48	47.83%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
037833DL1 APPLE INC	250,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	255,523.11	0.16%
037833DL1 APPLE INC	500,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	511,046.22	0.32%
037833DV9 APPLE INC	1,200,000.00	USD 05/11/2023	CORP	AA+	Aa1	AA+	NA	1,210,496.00	0.76%
212204JC6 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2022	MUNI	AA+	Aa1	AA+	NA	1,022,983.33	0.64%

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Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
601670MF6 MILPITAS CALIF UNI SCH DIST	600,000.00	USD 08/01/2023	MUNI	AA+	Aa1	NA	NA	602,203.00	0.38%
80168ACP0 SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	USD 06/01/2022	MUNI	AA+	Aa1	NA	AA+	578,930.47	0.36%
---	4,120,000.00	USD 12/13/2022	---	AA+	Aa1	AA+	AA+	4,181,182.14	2.62%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
084670BR8 BERKSHIRE HATHAWAY INC	2,000,000.00	USD 03/15/2023	CORP	AA	Aa2	AA	A+	2,090,874.44	1.31%
13079XBR6 CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2023	MUNI	AA	NA	AA	NA	500,147.08	0.31%
17131RAS5 CHULA VISTA CALIF PENSION OBLIG	1,500,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	1,493,054.67	0.94%
419792ZJ8 HAWAII ST	1,700,000.00	USD 10/01/2023	MUNI	AA	Aa2	AA+	AA	1,709,364.26	1.07%
546486BU4 LOUISIANA ST HWY IMPT REV	1,000,000.00	USD 06/15/2024	MUNI	AA	NA	AA	AA	996,929.33	0.63%
684100AC4 ORANGE CALIF PENSION OBLIG	875,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	873,388.59	0.55%
702274CN9 PASADENA CALIF PUB FING AUTH LEASE REV	1,100,000.00	USD 12/01/2022	MUNI	AA	NA	AA+	AA	1,146,619.83	0.72%
79730CJF2 SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	1,000,000.00	USD 08/01/2022	MUNI	AA	Aa2	NA	AA	1,016,869.17	0.64%
798306WM4 SAN JUAN CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	AA	Aa2	NA	WR	1,003,889.17	0.63%
80286XAD6 SDART 2021-2 B	2,200,000.00	USD 09/15/2025	ABS	AA	Aaa	NA	AA	2,203,596.83	1.38%
91412HJK0 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2024	MUNI	AA	Aa2	AA	AA	1,488,692.38	0.93%
97705MUJ2 WISCONSIN ST	2,250,000.00	USD 05/01/2024	MUNI	AA	Aa1	AA	NA	2,239,544.00	1.40%
---	16,625,000.00	USD 01/23/2024	---	AA	Aa1	AA	AA	16,762,969.75	10.51%

AA-

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Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
023135BP0 AMAZON.COM INC	1,000,000.00	USD 06/03/2023	CORP	AA-	A1	AA	AA-	1,001,981.11	0.63%
032556GN6 ANAHEIM CALIF HSG & PUB IMPT AUTH REV	630,000.00	USD 10/01/2022	MUNI	AA-	NA	AA-	AA-	642,201.53	0.40%
072024VW8 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	USD 04/01/2022	MUNI	AA-	A1	AA-	AA-	2,037,140.00	1.28%
166756AJ5 CHEVRON USA INC	2,500,000.00	USD 08/11/2023	CORP	AA-	Aa2	AA-	NA	2,506,684.17	1.57%
30231GBB7 EXXON MOBIL CORP	530,000.00	USD 08/16/2022	CORP	AA-	Aa2	AA-	NA	543,438.42	0.34%
30231GBL5 EXXON MOBIL CORP	1,500,000.00	USD 04/15/2023	CORP	AA-	Aa2	AA-	NA	1,537,281.83	0.96%
357155AW0 FREMONT CALIF UNI SCH DIST ALAMEDA CNTY	1,000,000.00	USD 08/01/2023	MUNI	AA-	Aa2	AA-	NA	995,817.22	0.62%
3582326R2 FRESNO CALIF UNI SCH DIST	500,000.00	USD 08/01/2023	MUNI	AA-	Aa3	NA	NA	500,652.50	0.31%
376087FX5 GILROY CALIF UNI SCH DIST	500,000.00	USD 08/01/2022	MUNI	AA-	Aa3	AA-	NA	511,385.83	0.32%
5445872R8 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,500,000.00	USD 11/01/2023	MUNI	AA-	NA	AA-	NA	1,489,742.63	0.93%
544647BE9 LOS ANGELES CALIF UNI SCH DIST	1,575,000.00	USD 07/01/2023	MUNI	AA-	Aa3	NA	AA+	1,766,331.00	1.11%
61741GAB6 MORGAN HILL CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	1,400,000.00	USD 09/01/2023	MUNI	AA-	NA	AA-	NA	1,404,517.33	0.88%
738850SV9 POWAY CALIF UNI SCH DIST	1,140,000.00	USD 08/01/2022	MUNI	AA-	NA	AA-	NA	1,166,525.90	0.73%
769059ZY5 RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	USD 02/01/2022	MUNI	AA-	Aa2	AA-	NA	1,017,046.67	0.64%
79727LBQ1 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	2,445,000.00	USD 04/15/2023	MUNI	AA-	NA	AA-	AA-	2,468,850.43	1.55%
797686EL2 SAN FRANCISCO CALIF MUN TRANSN AGY REV	1,350,000.00	USD 03/01/2024	MUNI	AA-	Aa2	AA-	NA	1,342,903.20	0.84%
798153NV0 SAN JOSE CALIF FING AUTH LEASE REV	1,015,000.00	USD 06/01/2023	MUNI	AA-	Aa3	AA	AA-	1,014,879.05	0.64%
842475P58 SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	2,250,000.00	USD 07/01/2023	MUNI	AA-	NA	AA-	AA-	2,256,513.75	1.41%
913366HW3 UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,016,321.17	0.64%
916544ES4 UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	1,900,000.00	USD 08/01/2023	MUNI	AA-	NA	AA	AA-	1,915,567.33	1.20%

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Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	26,735,000.00	USD 04/06/2023	---	AA-	Aa3	AA-	AA-	27,135,781.06	17.01%

A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06406RAM9 BANK OF NEW YORK MELLON CORP	2,250,000.00	USD 01/27/2023	CORP	A+	A1	A	AA-	2,319,358.25	1.45%
17325FAS7 CITIBANK NA	2,000,000.00	USD 01/23/2024	CORP	A+	Aa3	A+	A+	2,181,718.89	1.37%
69371RQ82 PACCAR FINANCIAL CORP	500,000.00	USD 06/08/2023	CORP	A+	A1	A+	NA	504,335.56	0.32%
89236THF5 TOYOTA MOTOR CREDIT CORP	1,263,000.00	USD 08/14/2023	CORP	A+	A1	A+	A+	1,267,883.74	0.79%
89236TJD8 TOYOTA MOTOR CREDIT CORP	1,000,000.00	USD 04/06/2023	CORP	A+	A1	A+	A+	1,001,517.11	0.63%
91159HHV5 US BANCORP	2,000,000.00	USD 02/05/2024	CORP	A+	A1	A+	A+	2,167,877.00	1.36%
9523472D3 WEST CONTRA COSTA CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	A+	A1	AA-	NA	1,028,897.50	0.65%
---	10,013,000.00	USD 08/23/2023	---	A+	A1	A+	A+	10,471,588.05	6.57%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GJH3 BANK OF AMERICA CORP	2,250,000.00	USD 10/24/2024	CORP	A	A2	A-	AA-	2,262,250.13	1.42%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	2,250,000.00	USD 11/18/2022	CORP	A	A2	A	A	2,305,195.13	1.45%
24422EUR8 JOHN DEERE CAPITAL CORP	1,984,000.00	USD 01/10/2024	CORP	A	A2	A	A	2,165,106.46	1.36%
24422EVJ5 JOHN DEERE CAPITAL CORP	675,000.00	USD 10/10/2023	CORP	A	A2	A	A	675,965.25	0.42%
38141GXP4 GOLDMAN SACHS GROUP INC	1,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	1,001,392.61	0.63%
46625HJE1 JPMORGAN CHASE & CO	2,250,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	2,351,243.75	1.47%
6174468W2 MORGAN STANLEY	370,000.00	USD 01/25/2024	CORP	A	A1	BBB+	A	370,717.18	0.23%

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US Dollar
As of 30 June 2021

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



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61746BDJ2 MORGAN STANLEY	1,250,000.00	USD 02/25/2023	CORP	A	A1	BBB+	A	1,333,301.25	0.84%
76913CAX7 RIVERSIDE CNTY CALIF PENSION OBLIG	500,000.00	USD 02/15/2023	MUNI	A	A2	AA	NA	519,023.44	0.33%
808513BN4 CHARLES SCHWAB CORP	2,325,000.00	USD 03/18/2024	CORP	A	A2	A	A	2,341,262.99	1.47%
---	14,854,000.00	USD 08/15/2023	---	A	A2	A-	A+	15,325,458.19	9.61%

A-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05531FBG7 TRUIST FINANCIAL CORP	2,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	2,051,807.89	1.29%
31677QBS7 FIFTH THIRD BANK NA (OHIO)	2,000,000.00	USD 01/30/2023	CORP	A-	A3	A-	A-	2,057,836.00	1.29%
46124HAA4 INTUIT INC	1,380,000.00	USD 07/15/2023	CORP	A-	A3	A-	NA	1,389,723.79	0.87%
693475AV7 PNC FINANCIAL SERVICES GROUP INC	2,250,000.00	USD 01/23/2024	CORP	A-	A3	A-	A	2,449,717.00	1.54%
---	7,630,000.00	USD 04/22/2023	CORP	A-	A3	A-	A	7,949,084.68	4.98%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,382,631.94	0.87%
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,382,631.94	0.87%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	156,518,247.21	USD 05/23/2023	---	AA	Aa2	AA	AA	159,497,441.28	100.00%

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US Dollar

As of 30 June 2021

WC-CalOptima - Tier One

Account: XXXX2501

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



**Asset
Management**

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

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH			0.0000	1,258,957.51	0.00	1,258,957.51	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.0000	536,038.95	0.00	536,038.95	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-1,378,820.21	0.00	-1,378,820.21	0.00	0.00	0.00			
CALOPTIMA S1-5	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	Agency	1,100,000.0000	1,099,000.69	2,548.33	1,095,374.80	0.00	-3,625.89	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXD78	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	Agency	530,000.0000	530,000.00	190.65	529,844.37	0.00	-155.63	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	1,500,000.0000	1,500,592.24	14,666.66	1,514,684.24	14,092.00	0.00	1.42	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	1,500,000.0000	1,501,517.49	14,666.67	1,514,684.23	13,166.74	0.00	1.42	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	Agency	1,600,000.0000	1,599,688.92	853.33	1,598,906.40	0.00	-782.52	1.50	Agency	AA+	Agency
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,000,000.0000	996,685.04	5,201.39	1,018,778.68	22,093.64	0.00	0.95	Aaa	AAA	AAA
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,500,000.0000	1,499,146.63	7,802.08	1,528,168.02	29,021.39	0.00	1.43	Aaa	AAA	AAA
CALOPTIMA S1-5	14315XAD0	CARMAX AUTO OWNER TRUST 2 1 A4	2.030% 06/16/2025 DD 01/22/20	Asset Backed	800,000.0000	829,931.21	721.78	830,246.16	314.95	0.00	0.78	NR	AAA	AAA
CALOPTIMA S1-5	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	450,000.0000	480,860.21	650.00	480,853.49	0.00	-6.72	0.45	Aa1	NR	AA
CALOPTIMA S1-5	34528QG66	FORD CREDIT FLOORPLAN MAST 2 B	3.250% 04/15/2026 DD 04/09/19	Asset Backed	400,000.0000	428,997.70	577.78	427,425.32	0.00	-1,572.38	0.40	Aa1	NR	AA
CALOPTIMA S1-5	36258VAE4	GM FINANCIAL CONSUMER AUT 2 A4	1.740% 08/18/2025 DD 04/22/20	Asset Backed	1,000,000.0000	1,028,046.88	773.33	1,028,083.20	36.32	0.00	0.96	NR	AAA	AAA
CALOPTIMA S1-5	98162VAF6	WORLD OMNI AUTO RECEIVABLE B B	2.860% 06/16/2025 DD 05/15/19	Asset Backed	1,030,000.0000	1,067,798.02	1,309.24	1,063,959.51	0.00	-3,838.51	1.00	NR	AA	AA
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	460,000.0000	461,728.24	986.32	470,093.27	8,365.03	0.00	0.44	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	640,000.0000	642,515.76	1,372.26	654,042.82	11,527.06	0.00	0.61	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1BS0	FHLMC MULTICLASS MTG K026 A2	2.510% 11/25/2022 DD 05/01/13	CMBS	2,005,000.0000	2,013,523.22	4,193.79	2,057,487.09	43,963.87	0.00	1.93	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	700,000.0000	700,057.29	1,538.25	721,367.64	21,310.35	0.00	0.68	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	560,000.0000	560,175.04	1,230.60	577,094.11	16,919.07	0.00	0.54	Agency	AA+	AAA
CALOPTIMA S1-5	3137B7MZ9	FHLMC MULTICLASS MTG K036 A2	VAR RT 10/25/2023 DD 02/01/14	CMBS	450,000.0000	479,842.43	1,322.63	478,749.83	0.00	-1,092.60	0.45	Aaa	AA+	AAA
CALOPTIMA S1-5	3137BE80	FHLMC MULTICLASS MTG K041 A1	2.720% 08/25/2024 DD 12/01/14	CMBS	1,619,771.5720	1,675,253.88	3,671.48	1,676,680.79	1,426.91	0.00	1.57	Agency	AA+	AAA
CALOPTIMA S1-5	3137BJQ71	FHLMC MULTICLASS MTG KPLB A	2.770% 05/25/2025 DD 06/01/15	CMBS	450,000.0000	482,612.98	1,038.75	482,561.24	0.00	-51.74	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	140,103.6370	142,222.40	330.06	145,846.68	3,619.28	0.00	0.14	Agency	AA+	AAA
CALOPTIMA S1-5	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	81,923.8300	85,726.69	191.29	85,389.00	0.00	-337.69	0.08	Agency	AA+	AAA
CALOPTIMA S1-5	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	1,020,000.0000	1,120,225.83	2,811.80	1,116,617.67	0.00	-3,608.16	1.05	Agency	AA+	AAA
CALOPTIMA S1-5	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	80,000.0000	87,797.10	220.53	87,577.86	0.00	-219.24	0.08	Agency	AA+	AAA
CALOPTIMA S1-5	3137BM7C4	FHLMC MULTICLASS MTG K051 A2	3.308% 09/25/2025 DD 12/01/15	CMBS	315,000.0000	346,068.46	868.35	344,837.80	0.00	-1,230.66	0.32	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	FHLMC MULTICLASS MTG K052 A2	3.151% 11/25/2025 DD 02/01/16	CMBS	250,000.0000	273,353.24	656.46	272,425.93	0.00	-927.31	0.26	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	FHLMC MULTICLASS MTG K726 A2	2.905% 04/25/2024 DD 06/01/17	CMBS	480,877.5470	507,896.10	1,164.12	505,184.27	0.00	-2,711.83	0.47	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	CMBS	275,000.0000	298,431.44	801.25	296,121.60	0.00	-2,309.84	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	FNMA POOL #0AL3594	VAR RT 04/01/2023 DD 05/01/13	CMBS	376,262.1340	381,339.50	845.96	387,279.95	5,940.45	0.00	0.36	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKX4L	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	192,119.6030	193,153.80	372.23	195,608.79	2,454.99	0.00	0.18	Agency	AA+	Agency
CALOPTIMA S1-5	3138L0MH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	698,268.1030	700,923.17	1,344.17	706,969.72	6,046.55	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	218,002.4570	223,456.04	479.97	222,398.26	0.00	-1,057.78	0.21	Agency	AA+	Agency
CALOPTIMA S1-5	025816BR9	AMERICAN EXPRESS CO	3.000% 10/30/2024 DD 10/30/17	Corporates	500,000.0000	520,319.43	2,541.67	536,302.47	15,983.04	0.00	0.50	A3	BBB+	A
CALOPTIMA S1-5	04609QAD1	ASSOCIATION OF AMERICAN MEDICA	2.027% 10/01/2023 DD 01/29/20	Corporates	710,000.0000	710,000.00	3,597.93	720,169.12	10,169.12	0.00	0.67	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.0000	369,197.65	5,765.83	386,187.50	16,989.85	0.00	0.36	A2	A-	AA-
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	1,000,000.0000	1,022,518.14	15,583.34	1,043,750.00	21,231.86	0.00	0.98	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	BANK OF AMERICA CORP	VAR RT 10/01/2025 DD 09/18/17	Corporates	750,000.0000	801,960.09	5,799.38	798,950.67	0.00	-3,009.42	0.75	A2	A-	AA-
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/T	2.950% 01/29/2023 DD 01/29/18	Corporates	882,000.0000	880,572.55	10,985.80	916,886.74	36,314.19	0.00	0.86	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BAYCARE HEALTH SYSTEM INC	2.695% 11/15/2023 DD 04/16/20	Corporates	655,000.0000	655,000.00	2,255.57	685,167.16	30,167.16	0.00	0.64	Aa2	NR	AA
CALOPTIMA S1-5	172967MX6	CITIGROUP INC	VAR RT 05/01/2025 DD 05/04/21	Corporates	660,000.0000	660,000.00	1,025.15	661,570.70	1,570.70	0.00	0.62	A3	BBB+	A
CALOPTIMA S1-5	21688AAQ5	COOPERATIVE RABOBANK UA/NY	0.375% 01/12/2024 DD 01/12/21	Corporates	1,135,000.0000	1,134,339.25	1,998.07	1,130,292.13	0.00	-4,047.12	1.06	Aa3	A+	AA-
CALOPTIMA S1-5	22550L2E0	CREDIT SUISSE AG/NEW YORK NY	0.495% 02/02/2024 DD 02/02/21	Corporates	1,300,000.0000	1,300,135.14	2,663.38	1,294,641.26	0.00	-5,493.88	1.21	Aa3	A+	A
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.0000	751,241.13	16,843.75	752,609.48	1,368.35	0.00	0.70	A2	BBB+	A
CALOPTIMA S1-5	38141GWT7	GOLDMAN SACHS GROUP INC/THE	3.200% 02/23/2023 DD 01/23/18	Corporates	1,000,000.0000	1,019,152.45	11,377.78	1,043,274.63	24,122.18	0.00	0.98	A2	BBB+	A
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.0000	440,653.57	4,450.00	455,010.72	14,357.15	0.00	0.43	A3	A-	A-
CALOPTIMA S1-5	458140BP4	INTEL CORP	3.400% 03/25/2025 DD 03/25/20	Corporates	1,000,000.0000	1,081,062.00	9,066.67	1,092,476.64	11,414.64	0.00	1.02	A1	A+	A+
CALOPTIMA S1-5	46625HJH4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.0000	994,999.81	13,866.67	1,044,558.67	49,558.86	0.00	0.98	A2	A-	AA-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.0000	900,926.57	2,687.50	916,604.99	15,678.42	0.00	0.86	A3	A	A
CALOPTIMA S1-5	6174468J1	MORGAN STANLEY	VAR RT 07/22/2025 DD 07/23/19	Corporates	1,750,000.0000	1,850,803.86	21,023.33	1,840,609.02	0.00	-10,194.84	1.72	A1	BBB+	A
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,000,000.0000	1,013,561.45	7,250.00	1,019,969.73	6,408.28	0.00	0.96	Baa1	BBB+	A-
CALOPTIMA S1-5	65339KBU3	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	1,430,000.0000	1,429,877.14	2,685.22	1,435,835.96	5,958.82	0.00	1.34	Aa1	BBB+	A-
CALOPTIMA S1-5	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	750,000.0000	750,000.00	4,611.69	756,907.92	6,907.92	0.00	0.71	A2	A+	A+
CALOPTIMA S1-5	74460WAB3	PUBLIC STORAGE	VAR RT 04/23/2024 DD 04/23/21	Corporates	1,040,000.0000	1,040,000.00	986.59	1,041,622.40	1,622.40	0.00	0.98	A2	A	NR
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	100,000.0000	100,215.32	307.33	104,912.74	4,697.42	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	500,000.0000	498,636.81	1,536.67	524,563.70	25,926.89	0.00	0.49	A1	A+	AA-
CALOPTIMA S1-5	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Cor										

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	95000U2R3	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	Corporates	1,570,000.0000	1,601,707.59	2,091.85	1,603,578.69	1,871.10	0.00	1.50	A2	BBB+	A+
CALOPTIMA S1-5	072024WX6	BAY AREA CA TOLL AUTH TOLL BRI	2.234% 04/01/2023 DD 09/26/19	Municipal Securities	790,000.0000	793,550.53	4,412.15	812,929.04	19,378.51	0.00	0.76	A1	AA-	AA-
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	680,000.0000	700,412.71	5,100.00	724,932.02	24,519.31	0.00	0.68	Aa2	AA-	AA
CALOPTIMA S1-5	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipal Securities	555,000.0000	555,000.00	259.00	553,898.88	0.00	-1,101.12	0.52	Aa1	AAA	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipal Securities	410,000.0000	410,000.00	3,030.58	425,101.98	15,101.98	0.00	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	282659AX9	EL CAJON CA	1.179% 04/01/2025 DD 01/27/21	Municipal Securities	900,000.0000	900,000.00	4,539.15	893,748.33	0.00	-6,251.67	0.84	NR	AA	NR
CALOPTIMA S1-5	283062DN4	EL DORADO CA IRR DIST REVENUE	1.280% 03/01/2025 DD 06/23/20	Municipal Securities	1,000,000.0000	1,000,000.00	4,266.67	1,009,986.20	9,986.20	0.00	0.95	Aa3	AA-	NR
CALOPTIMA S1-5	419792YQ3	HAWAII ST	0.670% 08/01/2025 DD 08/12/20	Municipal Securities	535,000.0000	535,000.00	1,493.54	529,658.51	0.00	-5,341.49	0.50	Aa2	AA+	AA
CALOPTIMA S1-5	446222UR0	HUNTINGTON BEACH CA UNION HIGH	0.908% 08/01/2025 DD 06/10/21	Municipal Securities	730,000.0000	730,000.00	386.66	731,698.49	1,698.49	0.00	0.69	NR	AA-	NR
CALOPTIMA S1-5	49151FN97	KENTUCKY ST PROPERTY & BLDGS C	1.039% 09/01/2025 DD 07/01/21	Municipal Securities	350,000.0000	350,000.00	0.00	349,310.36	0.00	-689.64	0.33	A1	NR	A+
CALOPTIMA S1-5	544445TU3	LOS ANGELES CA DEPT OF ARPTS A	0.698% 05/15/2025 DD 02/17/21	Municipal Securities	850,000.0000	850,000.00	2,208.39	840,097.42	0.00	-9,902.58	0.79	Aa3	A+	AA-
CALOPTIMA S1-5	544587Y44	LOS ANGELES CA MUNI IMPT CORPL	0.890% 11/01/2024 DD 08/20/20	Municipal Securities	1,000,000.0000	1,000,000.00	1,483.33	997,347.90	0.00	-2,652.10	0.93	NR	AA-	NR
CALOPTIMA S1-5	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipal Securities	1,190,000.0000	1,190,000.00	836.97	1,190,344.62	344.62	0.00	1.11	Aa2	AA	AA
CALOPTIMA S1-5	646140DN0	NEW JERSEY ST TURNPIKE AUTH TU	0.897% 01/01/2025 DD 02/04/21	Municipal Securities	495,000.0000	495,000.00	1,813.06	495,168.75	168.75	0.00	0.46	A2	A+	A
CALOPTIMA S1-5	646140DN0	NEW JERSEY ST TURNPIKE AUTH TU	0.897% 01/01/2025 DD 02/04/21	Municipal Securities	580,000.0000	579,989.58	2,124.40	580,197.72	208.14	0.00	0.54	A2	AA+	A
CALOPTIMA S1-5	64990FD43	NEW YORK ST DORM AUTH ST PERSO	0.887% 03/15/2025 DD 06/23/21	Municipal Securities	350,000.0000	350,000.00	68.99	349,702.15	0.00	-297.85	0.33	NR	A+	AA+
CALOPTIMA S1-5	658289J87	NORTH CAROLINA ST UNIV AT RALE	1.069% 10/01/2024 DD 07/07/20	Municipal Securities	850,000.0000	850,000.00	2,271.63	864,105.16	14,105.16	0.00	0.81	Aa1	AA	NR
CALOPTIMA S1-5	677765GV5	OHLEONE CA CMNTY CLG DIST	1.814% 08/01/2024 DD 09/26/19	Municipal Securities	1,000,000.0000	1,000,000.00	7,558.33	1,036,496.50	36,496.50	0.00	0.97	Aa1	AA+	NR
CALOPTIMA S1-5	70914PW40	PENNSYLVANIA ST	0.950% 08/01/2025 DD 05/20/21	Municipal Securities	1,030,000.0000	1,030,000.00	1,114.40	1,032,889.15	2,889.15	0.00	0.97	Aa3	AA-	AA-
CALOPTIMA S1-5	752147HH4	RANCHO SANTIAGO CA CMNTY CLG D	0.634% 09/01/2024 DD 09/02/20	Municipal Securities	1,000,000.0000	1,000,000.00	2,113.33	999,039.50	0.00	-960.50	0.94	Aa2	AA	NR
CALOPTIMA S1-5	762326AD8	RHODE ISLAND ST TURNPIKE & BRI	2.232% 12/01/2023 DD 12/10/19	Municipal Securities	680,000.0000	680,000.00	1,264.80	702,276.05	22,276.05	0.00	0.66	NR	A-	A
CALOPTIMA S1-5	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipal Securities	635,000.0000	635,000.00	5,433.48	642,333.42	7,333.42	0.00	0.60	A2	AA	NR
CALOPTIMA S1-5	796720NQ9	SAN BERNARDINO CA CMNTY CLG DI	0.942% 08/01/2024 DD 07/07/20	Municipal Securities	765,000.0000	765,000.00	3,002.63	773,768.81	8,768.81	0.00	0.72	Aa1	AA	NR
CALOPTIMA S1-5	797412DM2	SAN DIEGO CNTY CA WTR AUTH	0.743% 05/01/2025 DD 07/22/20	Municipal Securities	1,020,000.0000	1,020,000.00	1,263.10	1,016,060.70	0.00	-3,993.30	0.95	Aa2	AAA	AA+
CALOPTIMA S1-5	797669ZJ0	SAN FRANCISCO CA BAY AREA RAPI	1.971% 07/01/2024 DD 10/31/19	Municipal Securities	750,000.0000	750,000.00	7,391.25	778,737.00	28,737.00	0.00	0.73	NR	AA+	AA+
CALOPTIMA S1-5	79766DSU4	SAN FRANCISCO CALIF CITY & CNTY	1.977% 05/01/2024 DD 09/10/19	Municipal Securities	510,000.0000	510,000.00	1,680.45	526,903.24	16,903.24	0.00	0.49	A1	A	A+
CALOPTIMA S1-5	79771FAX5	SAN FRANCISCO CA CITY & CNTY P	0.723% 11/01/2024 DD 10/21/20	Municipal Securities	1,000,000.0000	1,000,000.00	1,205.00	997,438.60	0.00	-2,561.40	0.93	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	SAN JOSE CA ARPT REVENUE	1.359% 03/01/2026 DD 04/07/21	Municipal Securities	1,000,000.0000	1,000,000.00	3,171.00	997,762.10	0.00	-2,237.90	0.93	A2	A-	A
CALOPTIMA S1-5	798189RE8	SAN JOSE CA EVERGREEN CMNTY CL	3.500% 09/01/2023 DD 06/16/20	Municipal Securities	500,000.0000	528,547.90	5,833.33	533,108.25	4,560.35	0.00	0.50	Aa1	AA+	NR
CALOPTIMA S1-5	798189RW8	SAN JOSE CA EVERGREEN CMNTY CL	0.721% 09/01/2024 DD 11/19/20	Municipal Securities	750,000.0000	750,000.00	1,802.50	750,849.83	849.83	0.00	0.70	Aa1	NR	NR
CALOPTIMA S1-5	835569GR9	SONOMA CNTY CA JNR CLG DIST	2.061% 08/01/2024 DD 11/12/19	Municipal Securities	750,000.0000	750,000.00	6,440.63	783,016.50	33,016.50	0.00	0.73	Aa2	AA	NR
CALOPTIMA S1-5	88278PZA5	TEXAS ST UNIV SYS FING REVENUE	2.103% 03/15/2024 DD 11/21/19	Municipal Securities	490,000.0000	490,000.00	3,034.16	508,607.36	18,607.36	0.00	0.48	Aa2	NR	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipal Securities	1,000,000.0000	1,000,000.00	2,790.00	1,051,869.20	51,869.20	0.00	0.99	A1	AA-	NR
CALOPTIMA S1-5	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipal Securities	345,000.0000	345,000.00	1,188.81	347,427.73	2,427.73	0.00	0.33	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipal Securities	380,000.0000	380,000.00	4,446.00	387,450.70	7,450.70	0.00	0.36	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipal Securities	505,000.0000	505,000.00	1,029.36	509,822.55	4,822.55	0.00	0.48	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipal Securities	100,000.0000	102,006.38	203.83	100,954.96	0.00	-1,051.42	0.09	Aa1	AA+	NR
CALOPTIMA S1-5	63968A2A2	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipal Securities	0.0000	0.00	3,268.60	0.00	0.00	0.00	0.00	A1	A+	A+
CALOPTIMA S1-5	63968A2K0	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipal Securities	0.0000	0.00	2,437.60	0.00	0.00	0.00	0.00	A1	A+	A+
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	43,491.6880	43,174.36	54.36	43,808.26	633.90	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	116,328.4040	115,140.25	145.41	117,436.32	2,296.07	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-5	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	134,361.6480	139,823.75	447.87	141,002.70	1,178.95	0.00	0.13	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	535,000.0000	548,180.83	4,773.62	566,410.35	18,229.52	0.00	0.53	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	640,000.0000	653,749.36	5,710.50	677,575.00	23,825.64	0.00	0.63	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,475,000.0000	1,505,746.90	13,160.91	1,561,598.64	55,851.74	0.00	1.46	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	750,000.0000	764,644.18	2,155.23	792,832.03	28,187.85	0.00	0.74	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	495,000.0000	504,650.74	1,422.45	523,269.14	18,618.40	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	995,000.0000	1,011,531.93	2,859.27	1,051,823.83	40,291.90	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	950,000.0000	977,415.57	2,729.96	1,004,253.91	26,838.34	0.00	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	1,600,000.0000	1,691,489.40	4,597.83	1,691,375.02	0.00	-114.38	1.58	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	685,000.0000	681,279.18	2,367.56	701,509.57	20,230.39	0.00	0.66	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	1,200,000.0000	1,198,973.53	4,147.54	1,228,921.87	29,948.34	0.00	1.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	U S TREASURY NOTE	1.750% 12/31/2024 DD 12/31/19	US Government	310,000.0000	322,584.06	14.74	322,593.75	9.69	0.00	0.30	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	U S TREASURY NOTE	0.500% 03/31/2025 DD 03/31/20	US Government	1,850,000.0000	1,840,111.33	2,325.14	1,840,822.26	710.93	0.00	1.72	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZL7	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	US Government	1,375,000.0000	1,369,435.69	868.72	1,360,229.49	0.00	-9,206.20	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,545,000.0000	1,542,823.55	246.65	1,542,103.13	0.00	-720.42	1.44	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,400,000.0000	1,399,595.84	223.51	1,397,375.00	0.00	-2,220.84	1.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	U S TREASURY NOTE	0.250% 08/31/2025 DD 08/31/20	US Government	1,075,000.0000	1,073,899.83	9							

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,080,000.0000	1,075,280.61	284.02	1,075,359.37	78.76	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	1,835,000.0000	1,828,781.63	18.80	1,800,235.36	0.00	-28,546.27	1.69	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	815,000.0000	800,733.62	8.35	799,559.57	0.00	-1,174.05	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,100,000.0000	1,082,920.19	1,838.32	1,083,328.12	407.93	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,640,000.0000	1,614,246.31	2,740.76	1,615,143.75	897.44	0.00	1.51	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,090,000.0000	1,071,690.09	1,821.60	1,073,479.69	1,789.60	0.00	1.01	Govt	AA+	Govt

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	423,412.44		423,412.44	0.00	1.000	0.07%
Total for Cash			423,412.44		423,412.44	0.00		0.07%
Money Markets								
2,200,000.000	U.S. TREASURY BILL	912796H85	2,199,976.04		2,199,965.40	(10.64)	99.999	0.35%
	Mat: 7/6/21			Cpn: 0.00%	0.00	21.82		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 5/10/21	St Date: 5/11/21						
54,800,000.000	U.S. TREASURY BILL	912796H93	54,799,741.86		54,798,961.20	(780.66)	99.999	8.81%
	Mat: 7/13/21			Cpn: 0.00%	0.00	201.87		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 5/17/21	St Date: 5/18/21						
5,000,000.000	U.S. TREASURY BILL	912796C49	4,997,649.17		4,997,803.90	154.73	99.997	0.80%
	Mat: 7/22/21			Cpn: 0.00%	0.00	2,079.58		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 1/20/21	St Date: 1/21/21						
22,000,000.000	U.S. TREASURY BILL	912796J34	21,999,381.25		21,999,304.03	(77.22)	99.997	3.54%
	Mat: 7/27/21			Cpn: 0.00%	0.00	22.92		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 6/29/21	St Date: 6/30/21						
1,500,000.000	FFCB DISCOUNT NOTE	313313JY5	1,499,050.00		1,499,148.22	98.22	99.997	0.24%
	Mat: 8/3/21			Cpn: 0.00%	0.00	812.50		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 12/18/20	St Date: 12/18/20						
2,000,000.000	CANADIAN IMPERIAL BANK FRN YCD	13606CDK7	2,001,688.00		2,000,520.02	(1,167.98)	100.026	0.32%
	Mat: 8/6/21			Cpn: 0.34%	980.63	1,043.40		
	Moody's: P-1	S&P: A-1		Fitch: F1+				
	Tr Date: 12/17/20	St Date: 12/21/20						
3,950,000.000	FFCB DISCOUNT NOTE	313313KF4	3,947,857.13		3,948,118.81	261.68	99.996	0.63%
	Mat: 8/10/21			Cpn: 0.00%	0.00	1,747.87		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 1/5/21	St Date: 1/5/21						
2,000,000.000	FFCB DISCOUNT NOTE	313313KG2	1,997,840.55		1,998,069.22	228.67	99.996	0.32%
	Mat: 8/11/21			Cpn: 0.00%	0.00	1,863.34		
	Moody's: Aaa	S&P: AA+u		Fitch: AAA				
	Tr Date: 10/16/20	St Date: 10/16/20						



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	MIZUHO BANK LTD YCD Mat: 8/13/21 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/21/21 St Date: 1/22/21	60710AWB4	1,000,084.43 48.89	1,000,165.28 1,026.67	80.85	100.017	0.16%
2,000,000.000	MITSUBISHI UFJ TRUST & BANK YCD Mat: 8/17/21 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	60683BQ89	1,999,999.93 58.33	2,000,330.40 1,890.00	330.47	100.017	0.32%
2,000,000.000	SUMITOMO MITSUI BANK YCD Mat: 8/23/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	86565CXM6	1,999,999.95 44.44	2,000,335.72 1,788.89	335.77	100.017	0.32%
2,500,000.000	FFCB DISCOUNT NOTE Mat: 8/25/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/14/21 St Date: 1/14/21	313313KW7	2,498,606.25 0.00	2,498,822.74 1,050.00	216.49	99.995	0.40%
5,000,000.000	FFCB DISCOUNT NOTE Mat: 8/31/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/13/21 St Date: 1/13/21	313313LC0	4,997,125.00 0.00	4,997,601.45 2,112.50	476.45	99.994	0.80%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 9/10/21 Cpn: 0.61% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/23/20 St Date: 12/24/20	22532XMW5	2,006,238.00 552.22	2,002,039.46 709.33	(4,198.54)	100.102	0.32%
2,000,000.000	COOPERATIEVE RABOBANK FRN YCD Mat: 9/15/21 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/14/20 St Date: 12/15/20	21684LAL6	2,000,000.00 0.00	2,000,288.86 150.12	288.86	100.014	0.32%
4,000,000.000	LLOYDS BANK YCD FRN Mat: 9/15/21 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/6/21 St Date: 5/7/21	53947BCK4	4,001,736.00 1,671.74	4,001,005.40 389.12	(730.60)	100.025	0.64%
2,000,000.000	BARCLAYS FRN YCD Mat: 9/24/21 Cpn: 0.16% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/24/21 St Date: 3/26/21	06742TXX0	2,000,000.00 0.00	2,000,269.46 63.68	269.46	100.014	0.32%
10,000,000.000	FHLB DISCOUNT NOTE Mat: 10/6/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/7/21 St Date: 4/8/21	313385MQ6	9,998,240.28 0.00	9,998,303.71 816.67	63.43	99.991	1.61%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,500,000.000	FFCB DISCOUNT NOTE Mat: 10/14/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/15/21 St Date: 1/15/21	313313MY1	2,498,111.11 0.00	2,498,587.15 1,159.72	476.04	99.990	0.40%
2,500,000.000	FFCB DISCOUNT NOTE Mat: 10/29/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/6/21 St Date: 1/6/21	313313NP9	2,497,944.45 0.00	2,498,448.61 1,222.22	504.16	99.987	0.40%
1,000,000.000	MIZUHO BANK YCD Mat: 11/3/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/10/21 St Date: 3/11/21	60710AXN7	1,000,065.37 240.00	1,000,412.40 986.67	347.03	100.041	0.16%
2,500,000.000	FFCB DISCOUNT NOTE Mat: 11/17/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/8/21 St Date: 1/8/21	313313PJ1	2,497,826.39 0.00	2,498,409.72 1,208.33	583.33	99.984	0.40%
2,000,000.000	MIZUHO BANK YCD Mat: 11/17/21 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/26/21 St Date: 4/27/21	60710AYK2	2,000,338.64 856.11	2,000,802.44 1,686.67	463.80	100.040	0.32%
32,000,000.000	U.S. TREASURY BILL Mat: 11/18/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/17/21 St Date: 5/20/21	912796H69	31,995,146.67 0.00	31,993,069.89 1,120.00	(2,076.78)	99.982	5.14%
2,000,000.000	NATIXIS NY YCD FRN Mat: 12/9/21 Cpn: 0.25% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/6/21 St Date: 5/7/21	63873QLW2	2,001,694.00 1,033.75	2,000,950.26 309.38	(743.74)	100.048	0.32%
4,000,000.000	ROYAL BANK OF CANADA YCD FRN Mat: 12/15/21 Cpn: 0.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/19/21 St Date: 4/20/21	78012UZG3	4,002,876.00 1,175.52	4,000,915.80 406.90	(1,960.20)	100.023	0.64%
1,800,000.000	JPMORGAN SECURITIES CP Mat: 12/17/21 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/21/21 St Date: 6/21/21	46640PZH9	1,798,836.50 0.00	1,798,779.81 65.00	(56.70)	99.936	0.29%
2,000,000.000	FFCB DISCOUNT NOTE Mat: 12/22/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/1/21 St Date: 2/1/21	313313QV3	1,998,560.00 0.00	1,998,948.89 666.67	388.89	99.981	0.32%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	SVENSKA HANDELSBANKEN YCD FRN Mat: 1/6/22 Cpn: 0.45% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/27/21 St Date: 1/28/21	86959RET3	2,005,160.00 607.75	2,002,033.04 2,170.31	(3,126.96)	100.102	0.32%
4,140,000.000	BANK OF NOVA SCOTIA YCD Mat: 1/7/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	06417MNR2	4,139,999.96 23.00	4,141,234.96 1,794.00	1,235.00	100.030	0.67%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 1/14/22 Cpn: 0.19% Moody's: S&P: Fitch: Tr Date: 4/14/21 St Date: 4/14/21	13606CRX4	3,000,000.00 0.00	2,999,605.23 1,258.60	(394.77)	99.987	0.48%
2,000,000.000	SUMITOMO MITSUI BANK FRN YCD Mat: 1/20/22 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/26/21 St Date: 4/27/21	86565CG60	2,000,280.00 266.39	2,000,047.88 1,132.15	(232.12)	100.002	0.32%
2,525,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 1/28/22 Cpn: 0.65% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 4/21/21 St Date: 4/22/21	0727MAY21	2,532,704.02 4,056.41	2,527,787.32 2,935.73	(4,916.70)	100.110	0.41%
2,000,000.000	MUFG BANK LTD YCD Mat: 1/31/22 Cpn: 0.25% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/19/21 St Date: 5/20/21	55380TRA0	2,000,709.13 680.56	2,001,172.30 1,263.89	463.17	100.059	0.32%
4,000,000.000	BANK OF MONTREAL CHICAGO FRN YCD Mat: 2/1/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/4/21 St Date: 2/5/21	06367CA80	4,000,195.84 222.88	3,998,403.24 1,196.28	(1,792.60)	99.960	0.64%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/1/22 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/13/21 St Date: 4/14/21	83050PTQ2	999,999.94 35.00	1,000,347.24 490.00	347.30	100.035	0.16%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.67% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZ20	2,008,678.00 36.97	2,002,845.80 2,181.36	(5,832.20)	100.142	0.32%
2,000,000.000	COOPERATIEVE RABOBANK YCD Mat: 2/4/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	21684XQD1	1,999,999.95 33.33	2,000,570.64 722.22	570.69	100.029	0.32%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	WESTPAC BANK FRN YCD Mat: 2/4/22 Cpn: 0.18% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	96130AHN1	2,000,000.00	0.00	1,999,314.36 565.92	(685.64)	99.966	0.32%
2,000,000.000	NATIXIS NY YCD FRN Mat: 2/11/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/21 St Date: 2/12/21	63873QNF7	2,000,000.00	13.47	1,999,580.32 566.33	(419.68)	99.979	0.32%
2,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/18/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/17/21 St Date: 5/18/21	83050PSB6	2,000,151.68	988.89	2,000,545.88 1,477.78	394.20	100.027	0.32%
4,700,000.000	NORDEA BANK NY YCD FRN Mat: 2/28/22 Cpn: 0.26% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	65558TK20	4,704,483.80	1,941.10	4,700,119.99 1,131.92	(4,363.81)	100.003	0.76%
4,000,000.000	TORONTO-DOMINION NY YCD Mat: 4/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	89114W7M1	3,999,999.87	53.33	4,001,985.28 1,706.67	1,985.41	100.050	0.64%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 5/24/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/24/21 St Date: 5/25/21	86959RQS2	2,000,000.00	11.11	2,000,193.38 422.22	193.38	100.010	0.32%
4,000,000.000	BNP PARIBAS YCD Mat: 6/10/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/10/21 St Date: 6/11/21	05586FMQ7	4,000,000.00	0.00	3,999,042.76 377.78	(957.24)	99.976	0.64%
20,000,000.000	U.S. TREASURY BILL Mat: 6/16/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/17/21 St Date: 6/18/21	912796J42	19,985,681.67	0.00	19,986,163.32 512.78	481.65	99.933	3.21%
Total for Money Markets			243,614,656.84	15,631.82	243,591,371.21	(23,285.63)		39.16%

Government Related

1,000,000.000	INTER-AMERICAN DEVLPMNT BK Mat: 7/15/21 Cpn: 0.38% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/22/21 St Date: 1/26/21	45818WBM7	1,001,190.00	134.83	1,000,114.59 820.80	(1,075.41)	100.012	0.16%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,415,500.000	INTL FINANCE CORP Mat: 7/20/21 Cpn: 1.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 7/31/20	45950KCJ7	2,437,360.28	0.00	2,416,733.21 12,152.98	(20,627.07)	100.051	0.39%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 7/23/21 Cpn: 1.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/1/21 St Date: 6/3/21	4581X0DH8	5,012,800.00	0.00	5,005,154.55 41,145.83	(7,645.45)	100.103	0.81%
2,500,000.000	INTL BANK RECON & DEVELOP Mat: 7/23/21 Cpn: 2.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 7/31/20	459058GH0	2,562,475.00	0.00	2,503,957.40 30,173.61	(58,517.60)	100.158	0.41%
500,000.000	INTL BANK RECON & DEVELOP Mat: 9/20/21 Cpn: 1.38% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 8/11/20 St Date: 8/13/20	459058FP3	506,465.00	0.00	501,391.98 1,928.82	(5,073.02)	100.278	0.08%
7,100,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 4/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/19/21 St Date: 4/21/21	4581X0CN6	7,211,920.00	1,565.28	7,190,004.43 26,575.69	(21,915.57)	101.268	1.16%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	4581X0CZ9	5,112,300.00	0.00	5,094,370.90 26,006.94	(17,929.10)	101.887	0.82%
7,500,000.000	INTL BANK RECON & DEVELOP FRN Mat: 1/13/23 Cpn: 0.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00	0.00	7,504,359.15 2,735.38	(665.85)	100.058	1.21%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60	0.00	1,516,460.38 374.72	(393.22)	99.767	0.24%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00	0.00	6,000,086.94 23.33	86.94	100.001	0.96%
Total for Government Related			38,866,388.88	1,700.11	38,732,633.52 141,938.12	(133,755.36)		6.25%

Agencies



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	FFCB FRN Mat: 9/17/21 Cpn: 0.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/21/20 St Date: 7/22/20	3133EJZP7	1,000,245.66	27.90	1,000,145.42	(100.24)	100.015	0.16%
10,000,000.000	FFCB FRN Mat: 10/20/21 Cpn: 0.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/28/20 St Date: 7/29/20	3133ELW42	10,000,240.90	491.88	10,003,219.90	2,979.00	100.032	1.61%
3,000,000.000	FFCB 1ML+13 FRN Mat: 11/5/21 Cpn: 0.21% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/4/20 St Date: 5/8/20	3133EK5T9	3,006,024.00	108.35	3,002,226.30	(3,797.70)	100.074	0.48%
2,500,000.000	FFCB Mat: 11/18/22 Cpn: 0.09% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/17/21 St Date: 5/18/21	3133EMZZ8	2,498,712.50	0.00	2,497,433.33	(1,279.18)	99.897	0.40%
4,000,000.000	FHLB FRN SOFRRATE Mat: 2/3/23 Cpn: 0.11% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/3/21 St Date: 2/4/21	3130AL2B9	4,000,000.00	0.00	3,999,784.60	(215.40)	99.995	0.64%
2,500,000.000	FFCB FRN SOFRRATE Mat: 2/17/23 Cpn: 0.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/11/21 St Date: 2/17/21	3133EMRL8	2,500,000.00	0.00	2,500,547.30	547.30	100.022	0.40%
Total for Agencies			23,005,223.06	628.13	23,003,356.85	(1,866.22)		3.70%

Tax-Exempt

1,250,000.000	CA LONG BEACH HARBOR REV NOTES Mat: 7/15/21 Cpn: 4.00% Moody's: Aa2 S&P: Fitch: AA Tr Date: 5/12/20 St Date: 5/19/20	542424WH5	1,293,687.50	0.00	1,251,756.29	(41,931.21)	100.141	0.20%
4,000,000.000	CA SAN FRANCISCO AIRPORT CP Mat: 9/9/21 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 5/12/21 St Date: 5/12/21	79772RAA8	4,000,000.00	0.00	3,999,876.00	(124.00)	99.997	0.64%
500,000.000	CT STATE GO/ULT Mat: 1/15/22 Cpn: 3.00% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 12/16/20 St Date: 1/6/21	20772KLH0	514,170.00	0.00	507,829.52	(6,340.49)	101.566	0.08%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.16% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJH7	750,000.00 0.00	749,433.58 376.94	(566.42)	99.925	0.12%
Total for Tax-Exempt			6,557,857.50 0.00	6,508,895.38 31,491.28	(48,962.12)		1.05%
Taxable Muni							
680,000.000	CA SEQUOIA UNION HIGH SCH DIST GO/ULT T Mat: 7/1/21 Cpn: 5.38% Moody's: Aa1 S&P: Fitch: Tr Date: 3/11/20 St Date: 3/13/20	817409YB5	717,923.60 0.00	680,095.56 18,298.80	(37,828.04)	100.014	0.11%
500,000.000	CA SOUTHERN CA PUBLIC POWER Mat: 7/1/21 Cpn: 5.00% Moody's: Aa2 S&P: Fitch: AA- Tr Date: 5/14/20 St Date: 5/27/20	84247PLG4	524,295.00 0.00	500,065.27 12,500.00	(24,229.73)	100.013	0.08%
4,000,000.000	CA LOS ANGELES METRO TRANS AUTH CP TXB Mat: 7/7/21 Cpn: 0.09% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/2/21 St Date: 6/2/21	54531HCE5	4,000,000.00 0.00	4,000,024.00 286.03	24.00	100.001	0.64%
3,000,000.000	CA LOS ANGELES WASTEWATER CP TXB Mat: 7/15/21 Cpn: 0.09% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/1/21 St Date: 6/1/21	54466CAJ6	3,000,000.00 0.00	3,000,039.00 225.00	39.00	100.001	0.48%
350,000.000	CA PALOMAR CCD GO/ULT TXB Mat: 8/1/21 Cpn: 0.34% Moody's: Aa2 S&P: AA Fitch: Tr Date: 10/16/20 St Date: 11/3/20	697511EY5	350,000.00 0.00	350,055.14 497.29	55.14	100.016	0.06%
610,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/21 Cpn: 1.82% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MD9	610,000.00 0.00	610,858.61 4,636.00	858.61	100.141	0.10%
2,490,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/21 Cpn: 0.42% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544EQ8	2,490,000.00 0.00	2,490,566.50 4,305.63	566.50	100.023	0.40%
6,500,000.000	CA STATE GO/ULT CP TXB Mat: 8/12/21 Cpn: 0.26% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/17/21 St Date: 6/17/21	13068BGW1	6,500,000.00 0.00	6,500,221.00 648.22	221.00	100.003	1.04%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA SCH FIN AUTH-ST AID INTERCEPT TXB Mat: 8/30/21 Cpn: 0.20% Moody's: S&P: SP-1+ Fitch: F1+ Tr Date: 3/11/21 St Date: 3/24/21	13059QAG0	2,000,000.00 0.00	2,000,066.84 1,077.78	66.84	100.003	0.32%
1,572,500.000	CA SAN JOSE EVERGREEN CCD GO/ULT TXB Mat: 9/1/21 Cpn: 0.30% Moody's: Aa1 S&P: Fitch: Tr Date: 10/23/20 St Date: 11/19/20	798189RT5	1,572,500.00 0.00	1,572,900.23 1,577.74	400.23	100.026	0.25%
750,000.000	CA SAN LUIS WESTLANDS WTR DIST TXB Mat: 9/1/21 Cpn: 0.99% Moody's: S&P: AA Fitch: A+ Tr Date: 6/5/20 St Date: 6/11/20	798736AT1	750,000.00 0.00	750,835.88 2,480.00	835.88	100.112	0.12%
1,450,000.000	CA SANTA MONICA-MALIBU USD GO/ULT TXB Mat: 9/1/21 Cpn: 0.12% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 6/17/21 St Date: 7/1/21	802498XM2	1,450,000.00 0.00	1,450,000.00 0.00	0.00	100.000	0.23%
4,000,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 9/23/21 Cpn: 0.12% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/23/21 St Date: 6/23/21	79815WCP1	4,000,000.00 0.00	4,000,100.00 105.21	100.00	100.003	0.64%
1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB Mat: 10/1/21 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GM8	1,000,000.00 0.00	1,003,500.98 4,117.50	3,500.98	100.350	0.16%
1,000,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.27% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872P2	1,000,000.00 0.00	1,000,117.95 874.25	117.95	100.012	0.16%
1,145,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587X94	1,145,000.00 0.00	1,145,684.62 791.96	684.62	100.060	0.18%
1,020,000.000	MI STATE GO/ULT TXB Mat: 11/1/21 Cpn: 1.78% Moody's: Aa1 S&P: AA Fitch: AA Tr Date: 9/28/20 St Date: 9/30/20	594612CX9	1,037,013.60 7,510.35	1,025,648.71 3,024.30	(11,364.89)	100.554	0.17%
500,000.000	CA SAN FRAN PUB UTIL WATER-GREEN TXB Mat: 11/1/21 Cpn: 1.86% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/13/19 St Date: 1/9/20	79765R4L0	500,000.00 0.00	502,643.97 1,553.33	2,643.97	100.529	0.08%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
962,500.000	CA DEPT OF WATER RESOURCES TXB Mat: 12/1/21 Cpn: 0.30% Moody's: Aa1 S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 8/6/20	13067WQY1	962,500.00 0.00	963,293.45 239.82	793.45	100.082	0.15%
2,500,000.000	CA ST CMNTY CLG FIN AUTH TRANS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 4/9/21 St Date: 4/20/21	13011CAY9	2,500,000.00 0.00	2,502,000.63 1,232.64	2,000.63	100.080	0.40%
1,500,000.000	CA ST EDU NTS PRGRM PARTICIPATIONS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/11/21 St Date: 3/26/21	13017YAX7	1,500,000.00 0.00	1,500,240.44 989.58	240.44	100.016	0.24%
1,000,000.000	CA SCH FIN AUTH-ST AID INTERCEPT TXB Mat: 12/30/21 Cpn: 0.22% Moody's: S&P: SP-1+ Fitch: F1+ Tr Date: 3/11/21 St Date: 3/24/21	13059QAF2	1,000,000.00 0.00	1,000,080.26 592.78	80.26	100.008	0.16%
3,000,000.000	CA ST SCH CASH RES PROGRAM AUTH TRANS T Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/17/21 St Date: 3/29/21	130583JL2	3,000,000.00 0.00	3,000,473.34 1,916.67	473.34	100.016	0.48%
4,750,000.000	CA SAN DIEGO CNTY TRANS TXB Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/19/21 St Date: 3/29/21	797381BW9	4,750,000.00 0.00	4,750,892.24 3,034.72	892.24	100.019	0.76%
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/22 Cpn: 0.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZH0	1,000,000.00 0.00	999,948.35 1,054.86	(51.65)	99.995	0.16%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/12/21 St Date: 4/14/21	072024WW8	1,017,190.00 768.44	1,013,050.69 5,320.00	(4,139.31)	101.305	0.16%
500,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/22 Cpn: 1.14% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBP3	500,000.00 0.00	502,959.18 1,203.33	2,959.18	100.592	0.08%
750,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.46% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFJ7	750,000.00 0.00	752,576.12 436.04	2,576.12	100.344	0.12%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.27% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/26/21 St Date: 3/10/21	91412HKW2	500,000.00 0.00	499,532.40 422.42	(467.61)	99.907	0.08%
1,000,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/22 Cpn: 0.15% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAQ9	1,000,000.00 0.00	999,004.14 536.89	(995.86)	99.900	0.16%
1,170,000.000	CT STATE GO TXB Mat: 6/1/22 Cpn: 4.18% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/20/21 St Date: 6/4/21	20772KNT2	1,216,039.50 0.00	1,212,218.44 3,671.46	(3,821.06)	103.608	0.20%
1,117,500.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/22 Cpn: 0.29% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AA8	1,117,500.00 0.00	1,116,811.71 957.51	(688.29)	99.938	0.18%
1,200,000.000	CA HUNTINGTON BEACH POBS TXB Mat: 6/15/22 Cpn: 0.22% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/18/21 St Date: 4/1/21	446201AA3	1,200,000.00 0.00	1,198,478.12 663.00	(1,521.88)	99.873	0.19%
500,000.000	CA SAN FRANCISCO CMNTY CLG DIST GO/ULT Mat: 6/15/22 Cpn: 3.00% Moody's: A1 S&P: Fitch: A+ Tr Date: 12/2/20 St Date: 12/17/20	797683HF9	519,195.00 0.00	512,177.51 666.67	(7,017.50)	102.436	0.08%
2,000,000.000	CA FOOTHILL DE ANZA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	345102NQ6	2,000,000.00 0.00	2,001,755.06 983.89	1,755.06	100.088	0.32%
1,885,000.000	CA SILICON VALLEY CLEAN WTR REV TXB Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	82707BDJ5	1,885,000.00 0.00	1,886,823.85 1,248.03	1,823.85	100.097	0.30%
1,750,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50420BDB5	1,750,000.00 0.00	1,750,375.45 1,070.51	375.45	100.022	0.28%
Total for Taxable Muni			60,814,156.70 8,278.79	60,746,115.61 83,239.85	(68,041.09)		9.78%

Credit



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	APPLE-MAKE WHOLE 7/4/21 Mat: 8/4/21 Cpn: 1.55% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/28/20 St Date: 3/3/20	037833CC2	1,004,176.20 1,248.61	1,000,000.00 6,329.17	(4,176.20)	100.000	0.16%
1,000,000.000	MICROSOFT-MAKE WHOLE 7/8/21 Mat: 8/8/21 Cpn: 1.55% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 2/28/20 St Date: 3/3/20	594918BP8	1,004,540.00 1,076.39	1,000,220.00 6,156.94	(4,320.00)	100.022	0.16%
375,000.000	TRUIST FIN CORP Mat: 9/3/21 Cpn: 3.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/7/21 St Date: 1/11/21	05531FBD4	381,322.50 0.00	376,016.25 3,933.33	(5,306.25)	100.271	0.06%
500,000.000	CATERPILLAR FINANCIAL FRN US0003M Mat: 9/7/21 Cpn: 0.41% Moody's: A2 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	500,000.00 0.00	500,240.01 136.92	240.01	100.048	0.08%
3,201,500.000	AMERICAN HONDA FINANCE Mat: 9/9/21 Cpn: 1.70% Moody's: A3 S&P: A- Fitch: Tr Date: 2/12/21 St Date: 2/17/21	02665WBG5	3,228,936.86 0.00	3,210,368.16 16,932.38	(18,568.71)	100.277	0.52%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN US0003M Mat: 9/10/21 Cpn: 0.39% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,250,587.74 282.92	587.74	100.047	0.20%
894,500.000	JOHN DEERE CAPITAL CORP Mat: 9/10/21 Cpn: 3.13% Moody's: A2 S&P: A Fitch: A Tr Date: 3/30/21 St Date: 4/1/21	24422EUK3	906,191.12 0.00	899,530.67 8,618.88	(6,660.45)	100.562	0.15%
450,000.000	GILEAD SCIENCES FRN US0003M Mat: 9/17/21 Cpn: 0.27% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BU6	450,000.00 0.00	450,080.79 48.08	80.79	100.018	0.07%
854,500.000	TOYOTA MOTOR CREDIT Mat: 10/7/21 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/4/20 St Date: 12/8/20	89236TGJ8	865,599.96 0.00	858,165.81 3,588.90	(7,434.16)	100.429	0.14%
1,185,000.000	WELLS FARGO FRN US0003M Mat: 10/22/21 Cpn: 0.69% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,186,449.21 1,598.52	1,449.21	100.122	0.19%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,476,000.000	CREDIT SUISSE NY Mat: 10/29/21 Cpn: 3.00% Moody's: Aa3 S&P: A+ Fitch: A Tr Date: 9/24/20 St Date: 9/28/20	22546QAR8	2,541,366.72 0.00	2,498,358.28 12,792.67	(43,008.44)	100.903	0.40%
1,215,000.000	TD AMERITRADE FRN US0003M Mat: 11/1/21 Cpn: 0.61% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,216,239.30 1,246.84	1,239.30	100.102	0.20%
3,210,000.000	CATERPILLAR FINANCIAL FRN US0003M Mat: 11/12/21 Cpn: 0.37% Moody's: A2 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	3,213,710.00 0.00	3,212,456.13 1,638.44	(1,253.87)	100.077	0.52%
500,000.000	CREDIT SUISSE NY Mat: 11/12/21 Cpn: 2.10% Moody's: Aa3 S&P: A+ Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	22550L2A8	508,000.00 0.00	503,455.00 1,429.17	(4,545.00)	100.691	0.08%
922,500.000	MORGAN STANLEY Mat: 11/17/21 Cpn: 2.63% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/29/21 St Date: 2/2/21	61746BED4	939,796.88 0.00	930,922.43 2,959.69	(8,874.46)	100.913	0.15%
400,000.000	SO CAL EDISON FRN US0003M Mat: 12/3/21 Cpn: 0.40% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/1/20 St Date: 12/4/20	842400GX5	400,000.00 0.00	400,175.32 123.98	175.32	100.044	0.06%
740,000.000	CITIGROUP FRN US0003M Mat: 12/8/21 Cpn: 1.20% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/7/21 St Date: 1/11/21	172967LB5	746,208.60 0.00	742,733.56 566.51	(3,475.04)	100.369	0.12%
467,000.000	CITIGROUP Mat: 12/8/21 Cpn: 2.90% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	172967LC3	477,264.66 0.00	471,422.49 865.25	(5,842.17)	100.947	0.08%
2,000,000.000	CITIGROUP Mat: 1/14/22 Cpn: 4.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	172967FT3	2,085,880.00 18,375.00	2,045,640.00 41,750.00	(40,240.00)	102.282	0.34%
2,000,000.000	TRUIST BANK Mat: 1/15/22 Cpn: 2.63% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/6/20 St Date: 11/10/20	07330NAQ8	2,049,680.00 8,385.42	2,022,620.00 24,208.33	(27,060.00)	101.131	0.33%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,904,000.000	NATL RURAL UTILITIES Mat: 1/21/22 Cpn: 1.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/22/20 St Date: 2/5/20	63743HET5	1,902,324.48 0.00	1,920,336.32 15,364.22	18,011.84	100.858	0.31%
1,030,000.000	US BANK CINCINNATI Mat: 1/21/22 Cpn: 1.80% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/16/20 St Date: 1/21/20	90331HPJ6	1,029,639.50 0.00	1,037,982.50 8,240.00	8,343.00	100.775	0.17%
1,750,000.000	US BANK CINCINNATI FRN US0003M Mat: 1/21/22 Cpn: 0.37% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/18/20 St Date: 9/22/20	90331HPK3	1,752,690.00 0.00	1,751,298.89 1,263.21	(1,391.12)	100.074	0.28%
2,662,500.000	BANK OF AMERICA Mat: 1/24/22 Cpn: 5.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/17/20 St Date: 7/21/20	06051GEM7	2,836,388.88 28,025.00	2,744,691.38 66,185.31	(91,697.51)	103.087	0.45%
1,250,000.000	JPMORGAN CHASE Mat: 1/24/22 Cpn: 4.50% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/11/21 St Date: 1/13/21	46625HJD3	1,305,000.00 0.00	1,280,175.00 24,531.25	(24,825.00)	102.414	0.21%
3,181,500.000	SIMON PROPERTY GROUP Mat: 1/30/22 Cpn: 2.35% Moody's: A3 S&P: A- Fitch: WD Tr Date: 3/3/21 St Date: 3/5/21	828807DA2	3,224,482.07 0.00	3,203,579.61 31,359.87	(20,902.46)	100.694	0.52%
500,000.000	FIFTH THIRD BANK FRN US0003M Mat: 2/1/22 Cpn: 0.82% Moody's: S&P: A- Fitch: A- Tr Date: 5/20/21 St Date: 5/24/21	31677QBQ1	502,280.00 0.00	501,800.59 668.36	(479.41)	100.360	0.08%
850,000.000	BNY MELLON Mat: 2/7/22 Cpn: 2.60% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/26/21 St Date: 3/2/21	06406RAA5	867,382.50 0.00	860,531.50 8,840.00	(6,851.00)	101.239	0.14%
520,000.000	DUKE ENERGY FRN US0003M Mat: 2/18/22 Cpn: 0.34% Moody's: A2 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	26442UAJ3	520,000.00 0.00	520,085.69 212.99	85.69	100.017	0.08%
2,534,000.000	CHEVRON Mat: 3/3/22 Cpn: 2.50% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 3/30/21 St Date: 4/1/21	166764BN9	2,583,357.25 0.00	2,567,626.18 20,748.11	(15,731.07)	101.327	0.42%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,383,000.000	PEPSICO Mat: 3/5/22 Cpn: 2.75% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 3/30/21 St Date: 4/1/21	713448BY3	1,415,887.74 0.00	1,406,829.09 12,254.92	(9,058.65)	101.723	0.23%
512,500.000	EXXON MOBIL Mat: 3/6/22 Cpn: 2.40% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/6/21 St Date: 4/8/21	30231GAJ1	520,879.38 0.00	518,316.88 3,924.26	(2,562.51)	101.135	0.08%
2,000,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 5/24/21 St Date: 5/26/21	94974BFC9	2,051,900.00 15,166.67	2,044,820.00 21,972.22	(7,080.00)	102.241	0.33%
1,330,000.000	CAPITAL ONE FINL FRN US0003M Mat: 3/9/22 Cpn: 1.07% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00 0.00	1,337,203.43 872.22	7,203.43	100.542	0.22%
2,000,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 12/4/20 St Date: 12/8/20	03076CAJ5	2,069,060.00 12,666.67	2,040,120.00 16,500.00	(28,940.00)	102.006	0.33%
1,325,000.000	CITIGROUP FRN US0003M Mat: 4/25/22 Cpn: 1.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00 0.00	1,333,560.36 2,758.93	8,560.36	100.646	0.21%
854,500.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	637432NM3	871,384.92 0.00	868,172.00 3,759.80	(3,212.92)	101.600	0.14%
1,087,500.000	PEPSICO Mat: 5/2/22 Cpn: 2.25% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/13/21 St Date: 4/15/21	713448DT2	1,109,239.13 0.00	1,104,465.00 4,010.16	(4,774.13)	101.560	0.18%
1,300,000.000	UNITED PARCEL SERVICE FRN US0003M Mat: 5/16/22 Cpn: 0.54% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,303,824.51 890.16	(2,792.49)	100.294	0.21%
4,000,000.000	MORGAN STANLEY Mat: 5/19/22 Cpn: 2.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	61744YAH1	4,100,320.00 1,527.78	4,090,120.00 12,833.33	(10,200.00)	102.253	0.66%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90 5,270.83	1,019,810.00 3,131.94	(19,416.90)	101.981	0.16%
500,000.000	US BANK CINCINNATI Mat: 5/23/22 Cpn: 2.65% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/8/21 St Date: 1/12/21	90331HPC1	515,735.00 0.00	509,985.00 1,398.61	(5,750.00)	101.997	0.08%
3,445,000.000	CITIZENS BANK Mat: 5/26/22 Cpn: 2.65% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/27/21 St Date: 6/1/21	17401QAL5	3,521,031.15 1,267.95	3,512,832.05 8,875.66	(8,199.10)	101.969	0.57%
450,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 2/4/21 St Date: 2/8/21	24422EVA4	460,570.50 0.00	457,792.65 438.75	(2,777.85)	101.732	0.07%
1,500,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/14/21 St Date: 1/19/21	05531FBG7	1,556,130.00 0.00	1,537,545.00 1,397.92	(18,585.00)	102.503	0.25%
1,000,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/31/20 St Date: 8/4/20	69353RFP8	1,018,190.00 744.00	1,001,120.00 9,858.00	(17,070.00)	100.112	0.16%
2,000,000.000	HONEYWELL INTL FRN US0003M Mat: 8/8/22 Cpn: 0.53% Moody's: A2 S&P: Fitch: A Tr Date: 2/9/21 St Date: 2/11/21	438516BV7	2,010,264.00 0.00	2,007,896.24 1,536.89	(2,367.76)	100.395	0.32%
1,000,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/7/20 St Date: 12/9/20	69371RN77	1,033,940.00 0.00	1,022,740.00 9,008.33	(11,200.00)	102.274	0.17%
730,000.000	CHEVRON FRN US0003M Mat: 8/12/22 Cpn: 0.28% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AG1	730,000.00 0.00	730,638.93 281.35	638.93	100.088	0.12%
2,190,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	2,190,000.00 0.00	2,190,678.90 3,878.49	678.90	100.031	0.35%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
975,000.000	HONEYWELL FRN US0003M Mat: 8/19/22 Cpn: 0.38% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CD6	975,000.00 0.00	975,274.17 442.11	274.17	100.028	0.16%
1,515,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/22 Cpn: 1.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 11/2/20 St Date: 11/4/20	65339KBN9	1,556,920.05 5,169.94	1,542,966.90 9,847.50	(13,953.15)	101.846	0.25%
1,500,000.000	JPMORGAN CHASE Mat: 9/23/22 Cpn: 3.25% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/4/21 St Date: 3/8/21	46625HJE1	1,569,225.00 0.00	1,553,970.00 13,270.83	(15,255.00)	103.598	0.25%
362,500.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/4/21 St Date: 2/8/21	69371RQ33	373,114.00 0.00	370,181.38 1,913.19	(2,932.63)	102.119	0.06%
1,000,000.000	PAYPAL Mat: 9/26/22 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/28/20 St Date: 10/30/20	70450YAB9	1,035,050.00 2,077.78	1,024,064.00 5,805.56	(10,986.00)	102.406	0.17%
507,000.000	TOYOTA MOTOR CREDIT Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	89236THM0	508,211.73 0.00	507,593.19 379.55	(618.54)	100.117	0.08%
300,000.000	NSTAR ELECTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00 2,869.79	306,201.00 1,504.17	(1,470.00)	102.067	0.05%
504,000.000	UNITEDHEALTH GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91324PDD1	521,886.96 0.00	517,466.88 2,527.00	(4,420.08)	102.672	0.08%
2,502,000.000	PNC BANK Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69349LAG3	2,607,534.36 0.00	2,576,934.90 11,259.00	(30,599.46)	102.995	0.42%
4,000,000.000	AMERICAN EXPRESS Mat: 12/2/22 Cpn: 2.65% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025816BD0	4,144,600.00 50,644.44	4,132,100.00 8,538.89	(12,500.00)	103.303	0.67%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,015,000.000	PNC BANK FRN US0003M Mat: 12/9/22 Cpn: 0.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00 0.00	1,016,773.58 343.09	1,773.58	100.175	0.16%
725,000.000	JOHN DEERE CAPITAL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	24422EVM8	724,746.25 0.00	724,782.50 589.06	36.25	99.970	0.12%
1,315,000.000	BANK OF AMERICA Mat: 1/20/23 Cpn: 3.12% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/29/21 St Date: 2/2/21	06051GGE3	1,350,057.90 0.00	1,334,935.40 18,372.16	(15,122.50)	101.516	0.22%
1,015,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/20/23 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00 0.00	1,017,614.54 1,472.20	2,614.54	100.258	0.16%
500,000.000	MORGAN STANLEY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61744YAN8	523,095.00 0.00	521,475.00 6,857.64	(1,620.00)	104.295	0.08%
3,020,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	3,022,090.00 0.00	3,020,271.80 6,213.99	(1,818.20)	100.009	0.49%
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 0.42% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	430,129.39 190.69	129.39	100.030	0.07%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 0.90% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,584,304.27 1,491.72	6,726.17	100.911	0.25%
745,000.000	PNC BANK FRN US0003M Mat: 2/24/23 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00 0.00	747,263.59 373.64	2,263.59	100.304	0.12%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55 2,373.28	319,960.25 3,431.25	(1,238.30)	104.905	0.05%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,155,000.000	CENTERPOINT ENERGY FRN US0003M Mat: 3/2/23 Cpn: 0.63% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	1,155,000.00	0.00	1,155,579.08 587.45	579.08	100.050	0.19%
350,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 3/8/23 Cpn: 0.44% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXV1	350,000.00	0.00	350,437.03 98.56	437.03	100.125	0.06%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00	0.00	1,025,789.25 1,682.68	789.25	100.077	0.17%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 0.50% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00	0.00	1,226,389.60 376.65	1,389.60	100.113	0.20%
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00	9,861.11	4,062,160.00 15,416.67	(9,360.00)	101.554	0.66%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 0.78% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00	3,297.31	2,015,802.00 86.22	(5,738.00)	100.790	0.32%
3,533,000.000	STATE STREET Mat: 3/30/23 Cpn: 2.83% Moody's: A1 S&P: A Fitch: AA-(EXP) Tr Date: 5/19/21 St Date: 5/21/21	857477BL6	3,612,492.50	14,139.36	3,600,268.32 25,229.05	(12,224.18)	101.904	0.58%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00	0.00	2,056,755.10 3,368.26	1,917.10	100.330	0.33%
1,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/6/23 Cpn: 0.33% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJE6	1,000,000.00	0.00	1,002,002.07 760.83	2,002.07	100.200	0.16%
4,200,000.000	BANK OF AMERICA FRN US0003M Mat: 4/24/23 Cpn: 1.18% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/26/21 St Date: 4/28/21	06051GGJ2	4,234,513.72	994.72	4,230,752.40 9,053.28	(3,761.32)	100.732	0.68%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 4/25/23 Cpn: 1.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/20/20 St Date: 11/24/20	46647PAD8	1,009,250.00 897.99	1,006,532.85 1,972.21	(2,717.15)	100.653	0.16%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 0.26% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,417,274.08 1,658.08	2,274.08	100.052	0.71%
610,000.000	CHEVRON FRN US0003M Mat: 5/11/23 Cpn: 1.06% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00 0.00	619,761.19 915.91	9,761.19	101.600	0.10%
620,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	620,000.00 0.00	620,471.20 323.81	471.20	100.076	0.10%
950,000.000	INTERCONTINENTALEXCHANGE FRN US0003M Mat: 6/15/23 Cpn: 0.77% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAR5	950,000.00 0.00	950,925.70 324.64	925.70	100.097	0.15%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A- Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,222,736.80 800.83	2,736.80	100.044	1.00%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 0.86% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,021,427.62 3,137.75	667.62	101.071	0.33%
2,725,000.000	FLORIDA POWER & LIGHT FRN US0003M Mat: 7/28/23 Cpn: 0.56% Moody's: A1 S&P: A Fitch: Tr Date: 7/28/20 St Date: 7/31/20	341081GA9	2,725,000.00 0.00	2,727,125.09 2,732.27	2,125.09	100.078	0.44%
745,000.000	CHEVRON FRN US0003M Mat: 8/11/23 Cpn: 0.36% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AK2	745,000.00 0.00	748,070.85 379.82	3,070.85	100.412	0.12%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 0.47% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	594,321.00 131.78	(679.00)	99.886	0.10%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 0.40% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00	0.00	300,116.63 9.90	116.63	100.039	0.05%
190,000.000	GILEAD SCIENCES FRN US0003M Mat: 9/29/23 Cpn: 0.67% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BV4	190,000.00	0.00	190,228.32 7.03	228.32	100.120	0.03%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 1.41% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00	4,745.91	2,028,704.00 5,154.42	(3,436.00)	101.435	0.33%
2,000,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 0.92% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	2,004,364.00	3,039.72	2,018,840.00 1,227.67	14,476.00	100.942	0.32%
1,050,000.000	VERIZON COMMUNICATIONS FRN SOFRRATE Mat: 3/22/24 Cpn: 0.51% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/11/21 St Date: 3/22/21	92343VGD0	1,050,000.00	0.00	1,059,428.85 134.33	9,428.85	100.898	0.17%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.48% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00	0.00	597,229.89 547.40	2,229.89	100.375	0.10%
2,250,000.000	BNY MELLON SOFRRATE Mat: 4/26/24 Cpn: 0.00% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00	0.00	2,255,146.38 0.00	5,146.38	100.229	0.36%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 0.37% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00	0.00	3,115,617.78 472.55	5,617.78	100.181	0.50%
1,260,000.000	PPL ELECTRIC UTILITIES SOFRRATE Mat: 6/24/24 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00	0.00	1,260,516.49 93.10	516.49	100.041	0.20%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 0.55% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00	0.00	1,889,709.43 602.54	(290.57)	99.985	0.30%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 0.75% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00	0.00	1,007,156.45 1,380.24	7,156.45	100.716	0.16%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 0.58% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00	0.00	1,387,264.48 666.66	2,264.48	100.164	0.22%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 0.45% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00	422.92	2,099,543.82 624.05	(456.18)	99.978	0.34%
Total for Credit			155,800,991.02	198,405.68	155,290,605.29 606,982.00	(510,385.73)		25.06%

Mortgage-Backed

773,166.540	FHMS K015 A2 CMBS Mat: 7/25/21 Cpn: 3.23% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/20 St Date: 7/6/20	3137AH6C7	790,562.79	346.85	773,056.75 2,081.11	(17,506.04)	99.986	0.12%
996,094.004	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	1,021,735.65	328.29	1,010,678.81 1,969.78	(11,056.83)	101.464	0.16%
903,050.816	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.44% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	904,250.18	272.55	903,155.57 65.60	(1,094.61)	100.012	0.15%
664,844.479	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	664,844.48	0.00	665,154.30 49.41	309.82	100.047	0.11%
3,315,318.373	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	3,319,051.68	489.95	3,322,416.47 235.32	3,364.79	100.214	0.53%
2,299,760.340	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.22% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	2,299,760.34	0.00	2,300,565.26 84.07	804.92	100.035	0.37%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,265,268.364	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,265,268.36	0.00	1,266,614.61	1,346.25	100.106	0.20%
Total for Mortgage-Backed			10,265,473.48	1,437.65	10,241,641.76	(23,831.71)		1.65%
Asset-Backed								
58,457.128	TOYOTA 2021-A A1 CAR Mat: 2/15/22 Cpn: 0.15% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/2/21 St Date: 2/8/21	89240BAA6	58,457.13	0.00	58,456.49	(0.64)	99.999	0.01%
127,134.013	MERCEDES 2020-A A2 CAR LEASE Mat: 3/15/22 Cpn: 1.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/7/20 St Date: 10/9/20	58770FAB8	127,680.29	154.26	127,225.17	(455.12)	100.072	0.02%
83,558.906	NISSAN 2019-A A3 LEASE Mat: 3/15/22 Cpn: 2.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/21 St Date: 5/11/21	65479PAD1	83,721.02	0.00	83,646.56	(74.46)	100.105	0.01%
337,537.640	BMW 2021-1 A1 LEASE Mat: 3/25/22 Cpn: 0.15% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAA2	337,537.64	0.00	337,543.38	5.74	100.002	0.05%
2,507,840.088	CARMX 2021-2 A1 AUTO Mat: 4/15/22 Cpn: 0.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/13/21 St Date: 4/21/21	14314QAA2	2,507,840.09	0.00	2,507,917.83	77.74	100.003	0.40%
1,008,827.551	DRIVE 2021-1 A1 CAR Mat: 4/15/22 Cpn: 0.12% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AA1	1,008,827.55	0.00	1,008,833.60	6.05	100.001	0.16%
658,400.460	GMCAR 2021-2 A1 CAR Mat: 4/18/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/6/21 St Date: 4/14/21	380149AA2	658,400.46	0.00	658,409.02	8.56	100.001	0.11%
3,424,451.664	HYUNDAI 2021-A A1 CAR Mat: 5/16/22 Cpn: 0.25% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/20/21 St Date: 4/28/21	44933LAA1	3,424,451.66	0.00	3,424,451.66	0.00	100.000	0.55%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,298,507.249	WORLD OMNI 2021-B A1 CAR Mat: 5/16/22 Cpn: 0.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/11/21 St Date: 5/19/21	98163LAA8	6,298,507.25	0.00	6,298,519.85 308.63	12.60	100.000	1.01%
5,845,493.132	GMALT 2021-2 A1 LEASE Mat: 5/20/22 Cpn: 0.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/18/21 St Date: 5/26/21	380144AA3	5,845,493.13	0.00	5,845,797.10 178.30	303.97	100.005	0.94%
313,204.702	FORD 2019-A A4 LEASE Mat: 6/15/22 Cpn: 2.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/14/21 St Date: 4/16/21	34532FAE2	314,856.37	25.93	313,533.88 414.82	(1,322.49)	100.105	0.05%
5,700,887.672	SDART 2021-2 A1 CAR Mat: 6/15/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/17/21 St Date: 5/26/21	80286XAA2	5,700,887.67	0.00	5,700,779.36 359.23	(108.32)	99.998	0.92%
764,255.064	GMALT 2019-3 A3 Mat: 6/20/22 Cpn: 2.03% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	38013TAD3	768,136.05	0.00	766,138.19 474.05	(1,997.86)	100.246	0.12%
4,150,000.000	CRVNA 2021-P2 A1 CAR Mat: 7/10/22 Cpn: 0.13% Moody's: S&P: A-1+ Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAA5	4,150,000.00	0.00	4,149,834.00 104.16	(166.00)	99.996	0.67%
144,912.536	FORD 2020-A A2A LEASE Mat: 7/15/22 Cpn: 1.80% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/30/21 St Date: 4/1/21	34531MAB4	145,291.80	0.00	144,995.43 115.93	(296.37)	100.057	0.02%
671,719.257	NISSAN 2019-B A3 LEASE Mat: 7/15/22 Cpn: 2.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/24/21 St Date: 3/26/21	65478LAD1	675,209.05	465.91	674,736.62 677.69	(472.43)	100.449	0.11%
797,625.642	FORD 2019-B A3 LEASE Mat: 10/15/22 Cpn: 2.22% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/18/21 St Date: 2/22/21	34528DAD5	803,452.05	0.00	800,194.00 786.99	(3,258.05)	100.322	0.13%
538,976.193	MBALT 2019-B A3 Mat: 10/17/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/9/21 St Date: 6/11/21	58769QAC5	542,723.76	0.00	542,616.44 479.09	(107.32)	100.675	0.09%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
173,060.538	NAROT 2020-B A2B Mat: 10/17/22 Cpn: 0.28% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/8/21	65479CAC2	173,128.14	0.00	173,110.21 21.60	(17.93)	100.029	0.03%
491,934.208	HONDA 2020-1 A2 CAR Mat: 10/21/22 Cpn: 1.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/22/20 St Date: 10/26/20	43813RAB3	495,527.64	111.37	493,368.20 222.74	(2,159.44)	100.292	0.08%
5,245,000.000	WOLS 2019-B A3 Mat: 11/15/22 Cpn: 2.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/11/21 St Date: 2/16/21	98162GAD4	5,313,332.63	1,040.09	5,290,211.90 4,793.33	(23,120.73)	100.862	0.85%
10,540,403.085	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/3/21 St Date: 5/5/21	92867XAD8	10,647,396.51	2,877.72	10,619,076.65 6,409.15	(28,319.86)	100.746	1.71%
3,580,347.368	FORDL 2020-B A2A LEASE Mat: 12/15/22 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/15/21	34531RAB3	3,584,161.65	132.60	3,582,907.32 795.63	(1,254.33)	100.072	0.58%
762,500.000	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/9/21	58770FAC6	770,541.99	0.00	768,125.73 623.56	(2,416.27)	100.738	0.12%
2,900,000.000	GMALT 2020-1 A3 LEASE Mat: 12/20/22 Cpn: 1.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/12/21 St Date: 2/17/21	36259KAD9	2,927,097.66	0.00	2,917,762.50 1,479.81	(9,335.16)	100.613	0.47%
190,783.346	VOLKSWAGEN 2020-1 A2A CAR Mat: 12/20/22 Cpn: 0.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/21 St Date: 4/29/21	92868JAB2	191,118.71	0.00	191,015.15 54.21	(103.56)	100.122	0.03%
1,500,000.000	FORDL 2019-B B Mat: 1/15/23 Cpn: 2.36% Moody's: Aaa S&P: Fitch: AA Tr Date: 3/17/21 St Date: 3/19/21	34528DAF0	1,522,910.16	0.00	1,515,690.00 1,573.33	(7,220.16)	101.046	0.24%
348,461.280	HAROT 2018-4 A3 Mat: 1/17/23 Cpn: 3.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	43815AAC6	353,674.59	0.00	352,030.57 489.39	(1,644.02)	101.024	0.06%



Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
487,562.702	JOHN DEERE 2020-A A2 EQP Mat: 1/17/23 Cpn: 1.01% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	47789KAB9	488,572.11 0.00	488,123.40 218.86	(448.71)	100.115	0.08%
1,350,000.000	NALT 2020-A A3 Mat: 1/17/23 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	65479NAD6	1,367,929.69 0.00	1,360,646.10 1,104.00	(7,283.59)	100.789	0.22%
2,274,968.263	MERCEDES 2020-B A2 LEASE Mat: 2/15/23 Cpn: 0.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	58769EAB4	2,276,123.52 0.00	2,276,021.57 313.44	(101.95)	100.046	0.37%
215,034.741	HONDA 2020-3 A2 CAR Mat: 2/21/23 Cpn: 0.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/21/21 St Date: 4/23/21	43813KAB8	215,110.34 0.00	215,129.36 20.97	19.02	100.044	0.03%
3,562,500.000	FORDL 2020-A A3 LEASE Mat: 3/15/23 Cpn: 1.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/19/21 St Date: 5/21/21	34531MAD0	3,590,456.54 832.50	3,581,370.56 2,929.17	(9,085.98)	100.530	0.58%
1,876,077.055	FORD 2017-C A4 CAR Mat: 3/15/23 Cpn: 2.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/21 St Date: 4/26/21	34532AAE3	1,884,211.61 1,238.21	1,882,459.47 1,801.03	(1,752.14)	100.340	0.30%
1,348,280.534	HYUNDAI 2020-B A2 CAR Mat: 3/15/23 Cpn: 0.38% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/14/21 St Date: 4/16/21	44933FAB2	1,349,123.21 80.80	1,349,077.37 227.71	(45.84)	100.059	0.22%
3,877,335.951	VERIZON 2018-A A1A Mat: 4/20/23 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/23/21 St Date: 4/27/21	92348XAA3	3,913,184.84 2,438.01	3,904,108.96 3,826.72	(9,075.89)	100.691	0.63%
723,863.061	SDART 2020-2 A2A CAR Mat: 5/15/23 Cpn: 0.62% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/19/21 St Date: 5/21/21	80285RAB4	724,192.95 74.80	724,002.04 199.46	(190.91)	100.019	0.12%
2,190,000.000	CCCIT 2016-A3 A3 Mat: 12/7/23 Cpn: 0.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/23/20 St Date: 6/25/20	17305EFY6	2,201,292.19 0.00	2,194,741.35 832.20	(6,550.84)	100.217	0.35%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,555,000.000	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	1,558,948.24	0.00	1,558,338.59	(609.66)	100.215	0.25%
2,250,000.000	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 0.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	2,250,000.00	0.00	2,251,228.50	1,228.50	100.055	0.36%
1,472,000.000	COMET 2017-A2 A2 Mat: 1/15/25 Cpn: 0.48% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/11/21	14041NFL0	1,477,290.00	0.00	1,476,296.77	(993.23)	100.292	0.24%
Total for Asset-Backed			82,726,797.89	9,472.20	82,608,470.80	(118,327.09)		13.28%
Grand Total			622,074,957.80	235,554.37	621,146,502.86	(928,454.94)		100.00%



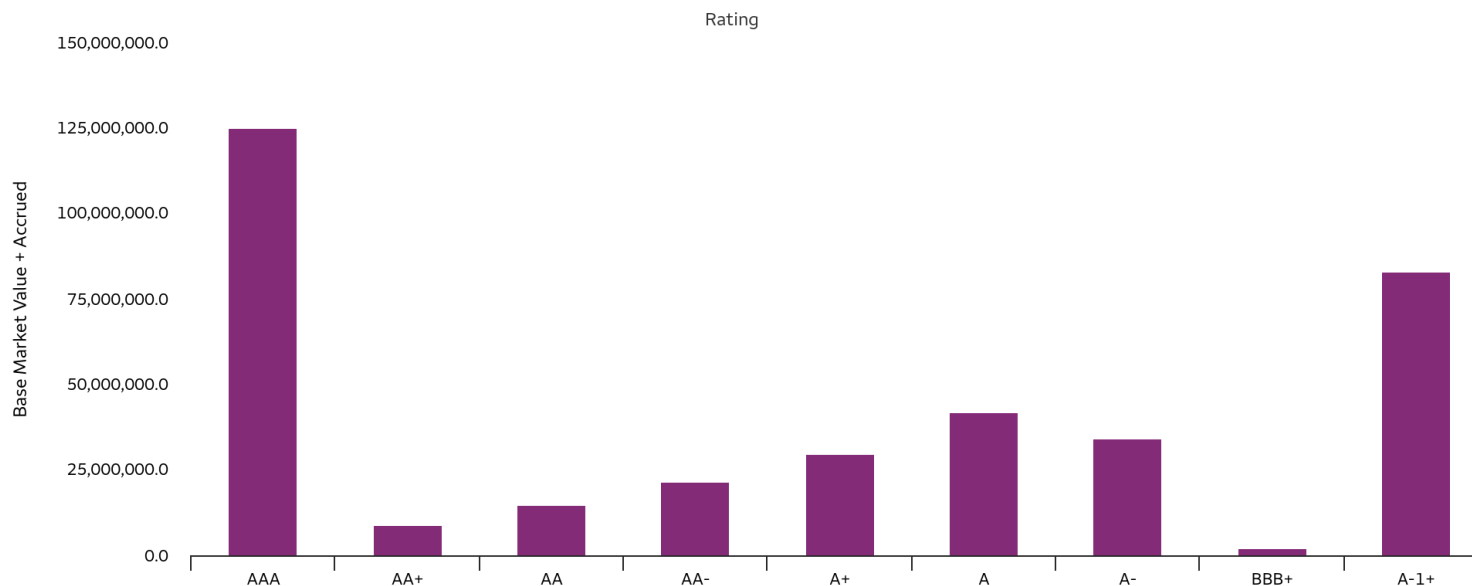
Credit Rating

US Dollar
As of 30 June 2021

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

WELLS
FARGO

Asset
Management



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
14041NFL0 COMET 2017-2 A	2,944,000.00	USD 03/15/2022	ABS	AAA	NR	AAA	AAA	2,953,177.37	0.82%
14314QAH7 CARMX 2021-2 A2B	2,000,000.00	USD 06/17/2024	ABS	AAA	NA	AAA	AAA	2,001,044.20	0.55%
17305EFY6 CCCIT 2016-A3 A3	4,380,000.00	USD 12/07/2021	ABS	AAA	Aaa	AAA	NA	4,391,233.39	1.21%
3130AL2B9 FEDERAL HOME LOAN BANKS	8,000,000.00	USD 02/03/2023	AGCY BOND	AAA	Aaa	AA+	AAA	8,000,953.29	2.21%
3133EMRL8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 02/17/2023	AGCY BOND	AAA	Aaa	AA+	AAA	4,999,437.22	1.38%
3133EMZZ8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	4,992,082.50	1.38%
345102NQ6 FOOTHILL-DE ANZA CALIF CMNTY COLLEGE DIST	4,000,000.00	USD 08/01/2022	MUNI	AAA	Aaa	AAA	NA	4,004,647.78	1.11%
34528DAD5 FORDL 2019-B A3	1,595,251.28	USD 10/15/2022	ABS	AAA	Aaa	NA	AAA	1,602,375.30	0.44%
34531MAB4 FORDL 2020-A A2	289,825.07	USD 07/15/2022	ABS	AAA	NA	AAA	AAA	290,273.26	0.08%

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

Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
34531MAD0 FORDL 2020-A A3	1,725,000.00	USD 03/15/2023	ABS	AAA	NA	AAA	AAA	1,735,876.51	0.48%
36259KAD9 GMALT 2020-1 A3	2,000,000.00	USD 12/20/2022	ABS	AAA	NA	AAA	AAA	2,013,626.56	0.56%
36259KAD9 GMALT 2020-1 A3	3,800,000.00	USD 12/20/2022	ABS	AAA	NA	AAA	AAA	3,825,890.46	1.06%
38013TAD3 GMALT 2019-3 A3	1,528,510.13	USD 06/20/2022	ABS	AAA	NA	AAA	AAA	1,533,901.46	0.42%
43813KAB8 HAROT 2020-3 A2	430,069.48	USD 02/21/2023	ABS	AAA	NA	AAA	AAA	430,279.74	0.12%
43815AAC6 HAROT 2018-4 A3	696,922.56	USD 01/15/2023	ABS	AAA	Aaa	AAA	NA	705,287.96	0.20%
4581XOCN6 INTER-AMERICAN DEVELOPMENT BANK	5,000,000.00	USD 04/14/2022	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,083,635.28	1.41%
4581XOCZ9 INTER-AMERICAN DEVELOPMENT BANK	5,000,000.00	USD 09/14/2022	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,119,606.94	1.42%
4581XOCZ9 INTER-AMERICAN DEVELOPMENT BANK	5,000,000.00	USD 09/14/2022	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,119,606.94	1.42%
4581XODH8 INTER-AMERICAN DEVELOPMENT BANK	10,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	10,093,681.67	2.79%
459058FP3 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00	USD 09/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	AAA	1,006,305.44	0.28%
459058GH0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,069,192.22	1.40%
459058JQ7 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	15,000,000.00	USD 01/13/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	15,011,773.54	4.15%
45950KCJ7 INTERNATIONAL FINANCE CORP	4,831,000.00	USD 07/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	4,858,349.50	1.34%
47789KAB9 JDOT 2020 A2	975,125.40	USD 01/17/2023	ABS	AAA	Aaa	NA	AAA	976,722.45	0.27%
58769EAB4 MBALT 2020-B A2	4,549,936.53	USD 02/15/2023	ABS	AAA	NA	AAA	AAA	4,552,646.37	1.26%
58769QAC5 MBALT 2019-B A3	1,077,952.38	USD 10/17/2022	ABS	AAA	NA	AAA	AAA	1,086,463.67	0.30%
58770FAC6 MBALT 2020-A A3	1,525,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,537,771.69	0.43%
65479CAC2 NAROT 2020-B A2B	346,121.08	USD 10/17/2022	ABS	AAA	Aaa	AAA	NA	346,268.46	0.10%
65479NAD6 NALT 2020-A A3	2,700,000.00	USD 01/17/2023	ABS	AAA	Aaa	AAA	NA	2,724,224.07	0.75%
65479PAD1 NALT 2019-A A3	39,789.96	USD 03/15/2022	ABS	AAA	Aaa	AAA	NA	39,894.10	0.01%

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US Dollar
As of 30 June 2021

WC-CalOptima
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Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
65479PAD1 NALT 2019-A A3	127,327.86	USD 03/15/2022	ABS	AAA	Aaa	AAA	NA	127,661.12	0.04%
92349GAB7 VZOT 2019-B A1B	3,110,000.00	USD 12/20/2023	ABS	AAA	Aaa	AAA	NA	3,117,166.18	0.86%
92867XAD8 VWALT 2019-A A3	2,471,951.94	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,489,439.41	0.69%
92867XAD8 VWALT 2019-A A3	2,491,727.56	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,509,354.93	0.69%
92867XAD8 VWALT 2019-A A3	1,977,561.55	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	1,991,551.53	0.55%
92868JAB2 VALET 2020-1 A2A	381,566.69	USD 12/20/2022	ABS	AAA	Aaa	NA	AAA	382,172.68	0.11%
98162GAD4 WOLS 2019-B A3	6,420,000.00	USD 11/15/2022	ABS	AAA	Aaa	NA	AAA	6,482,772.33	1.79%
98162GAD4 WOLS 2019-B A3	1,900,000.00	USD 11/15/2022	ABS	AAA	Aaa	NA	AAA	1,918,577.48	0.53%
CCYUSD Cash	0.87	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	0.87	0.00%
CCYUSD Receivable	111.12	USD 06/30/2021	CASH	AAA	Aaa	AAA	AAA	111.12	0.00%
---	124,314,751.47	USD 09/03/2022	---	AAA	Aaa	AAA	AAA	125,125,036.99	34.60%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
13067WQY1 CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	1,925,000.00	USD 12/01/2021	MUNI	AA+	Aa1	AAA	NA	1,927,019.65	0.53%
446201AA3 HUNTINGTON BEACH CALIF PENSION OBLIG	2,400,000.00	USD 06/15/2022	MUNI	AA+	NA	AA+	AA+	2,400,966.00	0.66%
798189RT5 SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	3,145,000.00	USD 09/01/2021	MUNI	AA+	Aa1	NA	NA	3,148,941.73	0.87%
817409YB5 SEQUOIA CALIF UN HIGH SCH DIST	1,360,000.00	USD 07/01/2021	MUNI	AA+	Aa1	NA	NA	1,396,992.00	0.39%
---	8,830,000.00	USD 11/28/2021	MUNI	AA+	Aa1	AA+	AA+	8,873,919.38	2.45%

AA

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17131RAQ9 CHULA VISTA CALIF PENSION OBLIG	2,000,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,001,053.78	0.55%
34528DAF0 FORDL 2019-B B	3,000,000.00	USD 01/15/2023	ABS	AA	Aaa	NA	AA	3,034,898.67	0.84%
542424WH5 LONG BEACH CALIF HBR REV	2,500,000.00	USD 07/15/2021	MUNI	AA	Aa2	NA	AA	2,550,461.11	0.71%
684100AA8 ORANGE CALIF PENSION OBLIG	2,235,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,237,496.12	0.62%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	200,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	200,296.17	0.06%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	500,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	500,740.42	0.14%
82707BDJ5 SILICON VY CLEAN WTR CALIF WASTEWTR REV	1,570,000.00	USD 08/01/2022	MUNI	AA	Aa2	AA	NA	1,572,154.17	0.43%
91412HFJ7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,503,722.08	0.42%
91412HJH7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,499,763.88	0.41%
---	15,005,000.00	USD 05/12/2022	---	AA	Aa1	AA	AA	15,100,586.39	4.18%

AA-

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166764BN9 CHEVRON CORP	5,068,000.00	USD 03/03/2022	CORP	AA-	Aa2	AA-	NA	5,178,385.54	1.43%
30231GAJ1 EXXON MOBIL CORP	1,025,000.00	USD 03/06/2022	CORP	AA-	Aa2	AA-	NA	1,044,601.16	0.29%
50420BDB5 LA QUINTA CALIF REDEV AGY SUCCESSOR AGY TAX ALLOC	3,500,000.00	USD 09/01/2022	MUNI	AA-	NA	AA-	NA	3,502,211.03	0.97%
544587X94 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,250,000.00	USD 11/01/2021	MUNI	AA-	NA	AA-	NA	1,251,439.58	0.35%
79727LBP3 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	1,000,000.00	USD 04/15/2022	MUNI	AA-	NA	AA-	AA-	1,006,176.67	0.28%
79765R4L0 SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	USD 11/01/2021	MUNI	AA-	Aa2	AA-	NA	1,008,506.67	0.28%
84247PLG4 SOUTHERN CALIF PUB PWR AUTH REV	1,000,000.00	USD 07/01/2021	MUNI	AA-	Aa2	NA	AA-	1,025,270.00	0.28%
90331HPC1 US BANK NA	1,000,000.00	USD 05/23/2022	CORP	AA-	A1	AA-	AA-	1,022,932.22	0.28%

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90331HPK3 US BANK NA	1,500,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	1,502,569.25	0.42%
90331HPK3 US BANK NA	2,000,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	2,003,425.67	0.55%
91412HKW2 UNIVERSITY CALIF REVS	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,000,894.83	0.28%
916544EQ8 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	2,180,000.00	USD 08/01/2021	MUNI	AA-	NA	AA	AA-	2,184,270.98	0.60%
---	21,523,000.00	USD 02/17/2022	---	AA-	Aa3	AA-	AA-	21,730,683.61	6.01%

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06406RAA5 BANK OF NEW YORK MELLON CORP	1,700,000.00	USD 02/07/2022	CORP	A+	A1	A	AA-	1,739,188.40	0.48%
06406RAT4 BANK OF NEW YORK MELLON CORP	4,500,000.00	USD 04/26/2024	CORP	A+	A1	A	AA-	4,504,760.75	1.25%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,000,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,029,365.33	0.56%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,952,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,995,343.23	0.83%
22550L2A8 CREDIT SUISSE AG (NEW YORK BRANCH)	1,000,000.00	USD 11/12/2021	YANKEE	A+	Aa3	A+	A	1,009,744.33	0.28%
341081GD3 FLORIDA POWER & LIGHT CO	500,000.00	USD 05/10/2023	CORP	A+	A1	A	A+	499,914.20	0.14%
637432NM3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,709,000.00	USD 04/25/2022	CORP	A+	A1	A-	A+	1,743,506.42	0.48%
69371RN77 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/10/2022	CORP	A+	A1	A+	NA	2,061,868.67	0.57%
69371RQ33 PACCAR FINANCIAL CORP	725,000.00	USD 09/26/2022	CORP	A+	A1	A+	NA	744,333.41	0.21%
713448BY3 PEPSICO INC	1,528,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,567,696.08	0.43%
713448BY3 PEPSICO INC	1,238,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,270,162.14	0.35%
713448DT2 PEPSICO INC	2,175,000.00	USD 05/02/2022	CORP	A+	A1	A+	WR	2,217,448.39	0.61%
797683HF9 SAN FRANCISCO CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 06/15/2022	MUNI	A+	A1	NA	A+	1,027,263.33	0.28%

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798736AT1 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,500,000.00	USD 09/01/2021	MUNI	A+	NA	AA	A+	1,506,775.00	0.42%
89236TGJ8 TOYOTA MOTOR CREDIT CORP	1,709,000.00	USD 10/07/2021	CORP	A+	A1	A+	A+	1,723,651.26	0.48%
89236THM0 TOYOTA MOTOR CREDIT CORP	1,014,000.00	USD 10/14/2022	CORP	A+	A1	A+	A+	1,015,391.83	0.28%
89236TJE6 TOYOTA MOTOR CREDIT CORP	2,000,000.00	USD 04/06/2023	CORP	A+	A1	A+	A+	2,004,429.89	0.55%
--- ---	29,250,000.00	USD 07/26/2022	---	A+	A1	A+	A+	29,660,842.66	8.20%

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06051GEM7 BANK OF AMERICA CORP	2,310,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,439,446.24	0.67%
06051GEM7 BANK OF AMERICA CORP	1,015,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	1,071,877.89	0.30%
06051GGE3 BANK OF AMERICA CORP	2,630,000.00	USD 01/20/2023	CORP	A	A2	A-	AA-	2,707,120.07	0.75%
07330NAQ8 TRUIST BANK	2,000,000.00	USD 01/15/2022	CORP	A	A2	A	A+	2,046,986.33	0.57%
14913Q2P3 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 09/07/2021	CORP	A	A2	A	A	1,000,830.83	0.28%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	3,500,000.00	USD 11/12/2021	CORP	A	A2	A	A	3,504,222.46	0.97%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 11/12/2021	CORP	A	A2	A	A	1,001,206.42	0.28%
24422EUK3 JOHN DEERE CAPITAL CORP	1,789,000.00	USD 09/10/2021	CORP	A	A2	A	A	1,816,631.85	0.50%
24422EVA4 JOHN DEERE CAPITAL CORP	900,000.00	USD 06/13/2022	CORP	A	A2	A	A	916,107.30	0.25%
24422EVM8 JOHN DEERE CAPITAL CORP	1,450,000.00	USD 01/17/2023	CORP	A	A2	A	A	1,450,206.63	0.40%
341081GA9 FLORIDA POWER & LIGHT CO	3,450,000.00	USD 07/28/2023	CORP	A	A1	A	NA	3,453,648.95	0.96%
38141GXP4 GOLDMAN SACHS GROUP INC	2,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	2,002,785.22	0.55%
38141GXP4 GOLDMAN SACHS GROUP INC	2,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	2,002,785.22	0.55%
438516BV7 HONEYWELL INTERNATIONAL INC	4,000,000.00	USD 08/08/2022	CORP	A	A2	NA	A	4,016,457.78	1.11%

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438516CD6 HONEYWELL INTERNATIONAL INC	1,500,000.00	USD 08/19/2022	CORP	A	A2	A	A	1,501,254.67	0.42%
46625HJD3 JPMORGAN CHASE & CO	2,500,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,610,040.00	0.72%
46625HJE1 JPMORGAN CHASE & CO	3,000,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	3,134,991.67	0.87%
61744YAN8 MORGAN STANLEY	1,000,000.00	USD 01/23/2023	CORP	A	A1	BBB+	A	1,055,387.28	0.29%
61746BED4 MORGAN STANLEY	1,845,000.00	USD 11/17/2021	CORP	A	A1	BBB+	A	1,867,909.98	0.52%
74460WAB3 PUBLIC STORAGE	1,190,000.00	USD 04/23/2024	CORP	A	A2	A	NA	1,193,183.65	0.33%
91324PDD1 UNITEDHEALTH GROUP INC	1,008,000.00	USD 10/15/2022	CORP	A	A3	A+	A	1,039,835.55	0.29%
---	41,087,000.00	USD 07/25/2022	CORP	A	A2	A-	A+	41,832,916.00	11.57%

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02665WBG5 AMERICAN HONDA FINANCE CORP	6,403,000.00	USD 09/09/2021	CORP	A-	A3	A-	NA	6,455,170.93	1.79%
049560AV7 ATMOS ENERGY CORP	2,450,000.00	USD 03/09/2023	CORP	A-	A1	A-	NA	2,451,201.65	0.68%
05531FBD4 TRUIST FINANCIAL CORP	750,000.00	USD 09/03/2021	CORP	A-	A3	A-	A	760,007.17	0.21%
05531FBG7 TRUIST FINANCIAL CORP	3,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	3,077,711.83	0.85%
15189WAN0 CENTERPOINT ENERGY RESOURCES CORP	2,310,000.00	USD 03/02/2023	CORP	A-	A3	BBB+	A-	2,311,819.38	0.64%
172967LB5 CITIGROUP INC	1,480,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	1,486,637.13	0.41%
172967LC3 CITIGROUP INC	934,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	944,739.86	0.26%
31677QBQ1 FIFTH THIRD BANK NA (OHIO)	1,000,000.00	USD 02/01/2022	CORP	A-	NA	A-	A-	1,004,696.73	0.28%
69349LAG3 PNC BANK NA	5,004,000.00	USD 11/01/2022	CORP	A-	A3	A-	A	5,174,025.91	1.43%
828807DA2 SIMON PROPERTY GROUP LP	6,363,000.00	USD 01/30/2022	CORP	A-	A3	A-	WR	6,470,947.94	1.79%
842400HA4 SOUTHERN CALIFORNIA EDISON CO	4,100,000.00	USD 04/03/2023	CORP	A-	A3	A-	BBB+	4,116,971.55	1.14%

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---	33,794,000.00	USD 06/06/2022	CORP	A-	A3	A-	A-	34,253,930.08	9.47%

BBB+

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92343VGDO VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,115,807.75	0.59%
92343VGDO VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,115,807.75	0.59%

A-1+

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13011CAY9 CALIFORNIA CMNTY COLLEGE FING AUTH TAX & REV ANTIC	5,000,000.00	USD 12/30/2021	MUNI	A-1+	NA	SP-1+	NA	5,004,965.28	1.38%
130583JL2 CALIFORNIA SCH CASH RESERVE PROG AUTH	6,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	6,003,713.33	1.66%
13059QAF2 CALIFORNIA SCH FIN AUTH REV	2,000,000.00	USD 12/30/2021	MUNI	A-1+	NA	SP-1+	F1+	2,001,665.56	0.55%
13059QAGO CALIFORNIA SCH FIN AUTH REV	4,000,000.00	USD 08/30/2021	MUNI	A-1+	NA	SP-1+	F1+	4,002,595.56	1.11%
313313JY5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/03/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,850.00	0.83%
313313KF4 FEDERAL FARM CREDIT BANKS FUNDING CORP	7,900,000.00	USD 08/10/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	7,899,526.00	2.18%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	999,939.00	0.28%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,817.00	0.83%
313313KW7 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 08/25/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,595.00	1.38%
313313LC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 08/31/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	9,999,110.00	2.77%
313313MY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/14/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,250.00	1.38%
313313NP9 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/29/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,145.00	1.38%
313313PJ1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,815.00	1.38%

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

Credit Rating

US Dollar
As of 30 June 2021

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
313313QV3 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,000,000.00	USD 12/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	3,998,820.00	1.11%
797381BW9 SAN DIEGO CNTY & SCH DIST NT PARTNS CALIF	7,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	7,007,622.22	1.94%
912796C49 UNITED STATES TREASURY	10,000,000.00	USD 07/22/2021	T-BILL	A-1+	P-1	A-1+	F1+	9,999,680.00	2.77%
---	82,900,000.00	USD 10/11/2021	---	A-1+	Aaa	AAA	AAA	82,914,108.94	22.93%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	358,803,751.47	USD 05/15/2022	---	AA	Aa2	AA	AA	361,607,831.80	100.00%

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

Economic and Market Update

Data as of June 30, 2021

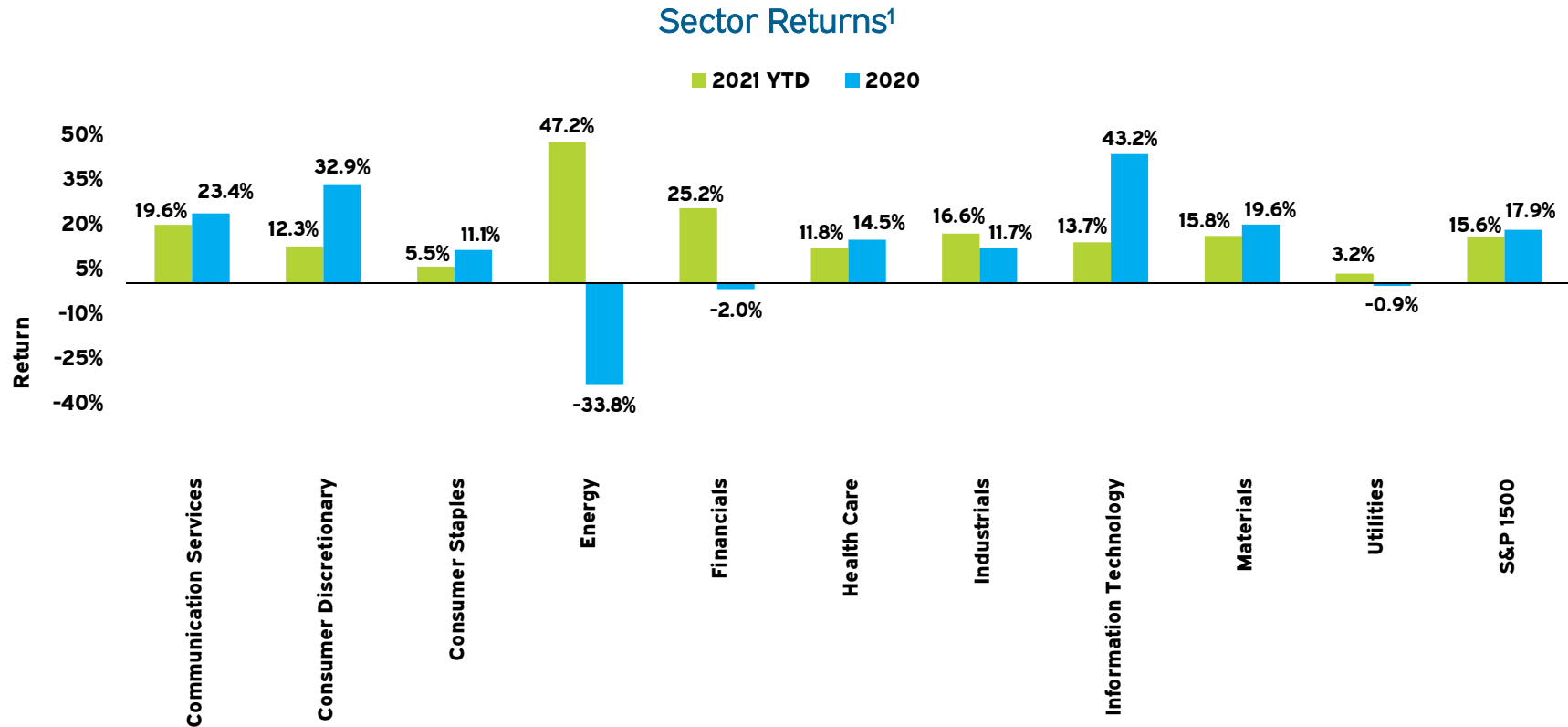


Market Returns¹

Indices	June	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.3%	15.3%	40.8%	18.7%	17.7%	14.8%
MSCI EAFE	-1.1%	8.8%	32.4%	8.3%	10.3%	5.9%
MSCI Emerging Markets	0.2%	7.5%	40.9%	11.3%	13.0%	4.3%
MSCI China	0.1%	1.8%	27.4%	10.4%	16.6%	7.7%
Bloomberg Barclays Aggregate	0.7%	-1.6%	-0.3%	5.3%	3.0%	3.4%
Bloomberg Barclays TIPS	0.6%	1.7%	6.5%	6.5%	4.2%	3.4%
Bloomberg Barclays High Yield	1.3%	3.6%	15.4%	7.5%	7.5%	6.7%
10-year US Treasury	1.3%	-4.2%	-7.1%	5.9%	1.8%	3.7%
30-year US Treasury	4.3%	-13.0%	-13.8%	8.2%	2.9%	7.0%

- So far this year, global risk assets continue to appreciate, leading to significant gains over the trailing year. This has largely been driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine.
- In June, Treasuries continued to recover, particularly longer dated issues, as inflation concerns declined.
- Equity markets had mixed results in June with the US leading the way. A stronger US dollar and continued vaccine rollout struggles weighed on international equity markets.

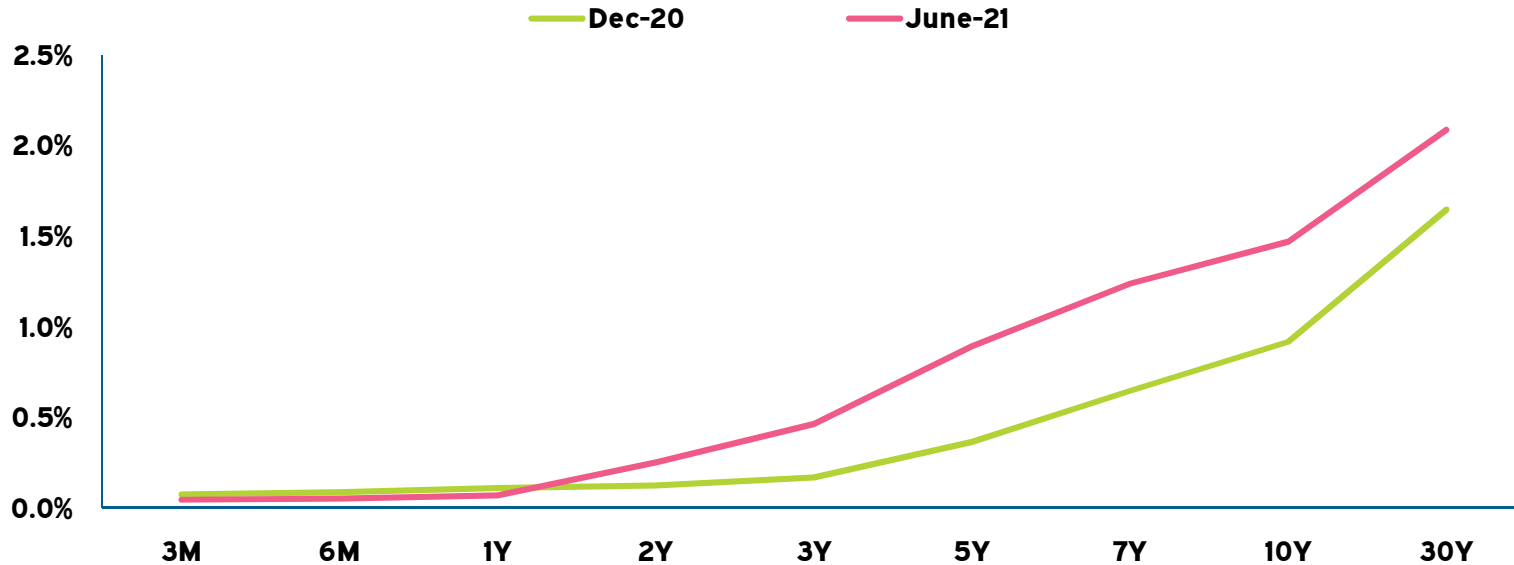
¹ Source: Investment Metrics and Bloomberg. Data is as of June 30, 2021.



- Despite growth's recovery in June, cyclical sectors like energy and financials continue to lead the way in 2021, as some investors rotate out of stay-at-home focused companies in the technology sector as the economy reopens.

¹ Source: Bloomberg. Data is as of June 30, 2021.

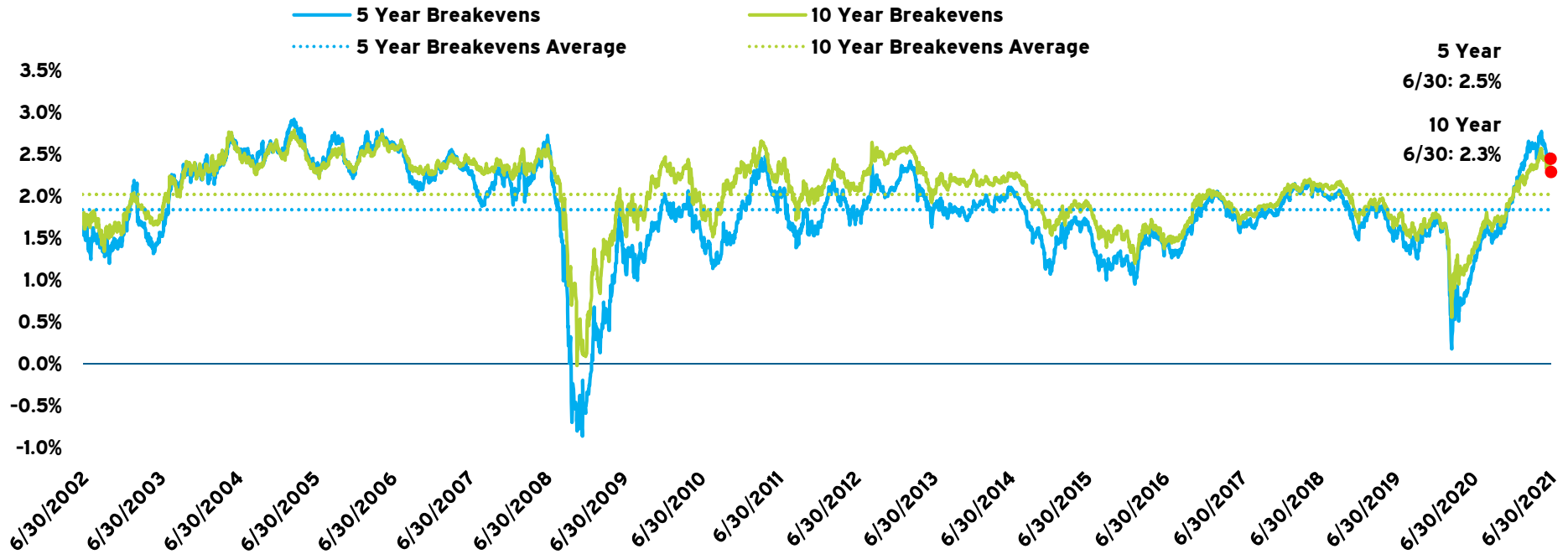
US Yield Curve Steepens¹



- Overall for 2021, the yield curve steepened on inflation fears related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates have been largely unmoved given Fed policy, while longer-dated rates recently declined from their peak as investors consider whether inflationary pressures have topped.
- Looking ahead, the yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus the prior expectations, the flattening trend could continue.

¹ Source: Bloomberg. Data is as of June 30, 2021.

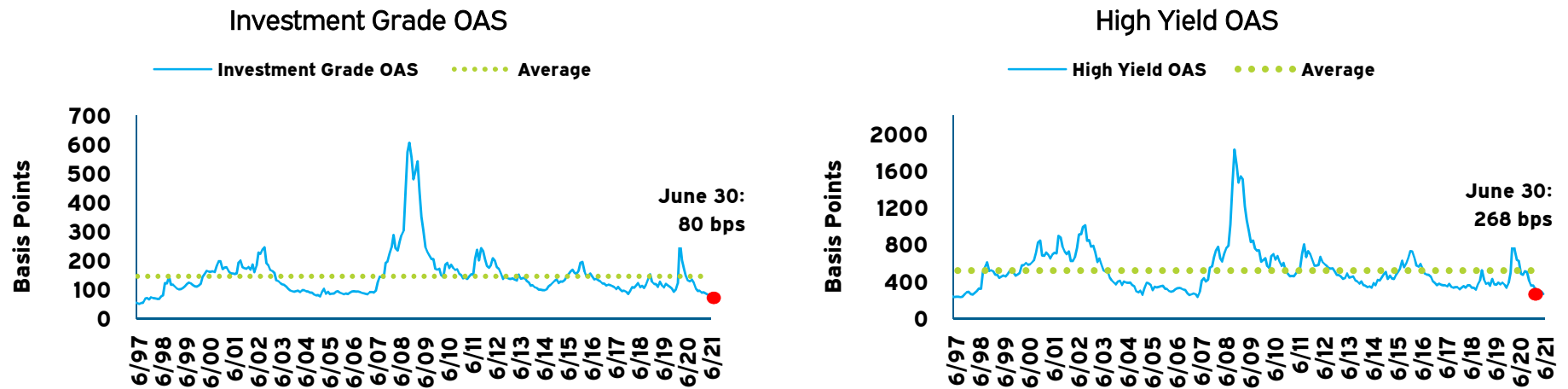
Breakeven Inflation¹



- In 2021, inflation expectations remain well above long-term averages, with the vaccine roll-out, high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their highs as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of June 30, 2021.

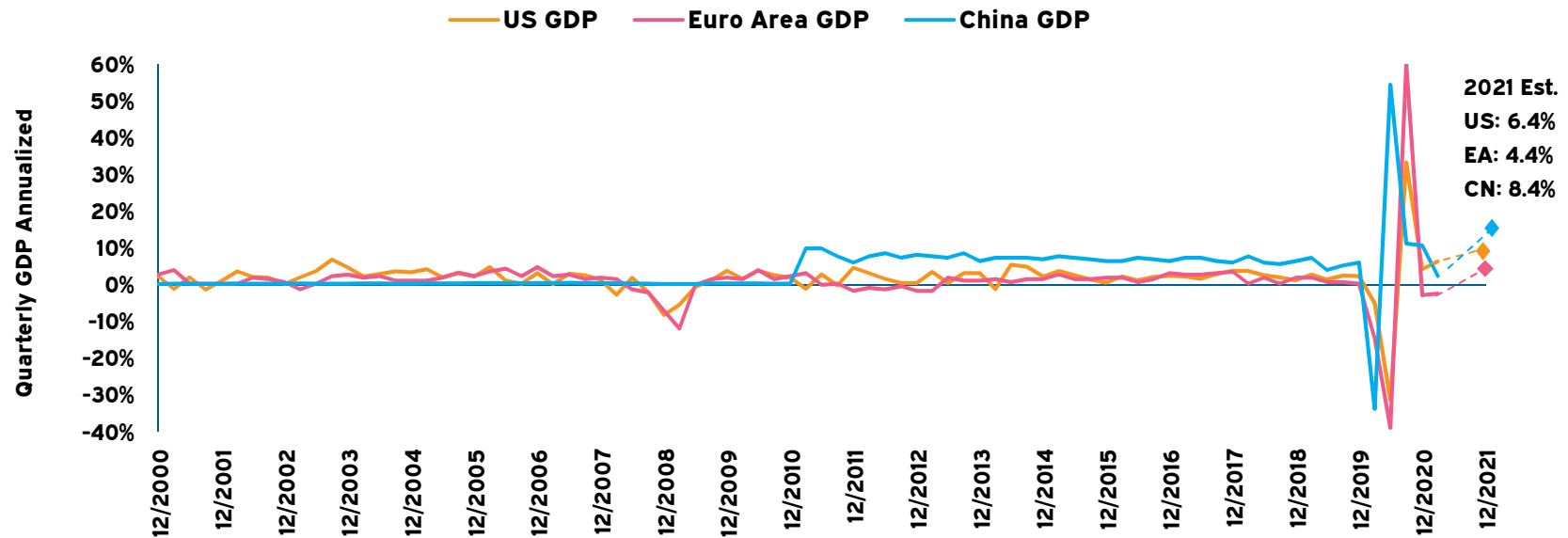
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt continued to compress in June.
- Policy support and the search for yield in a low, and in some cases negative, rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield.

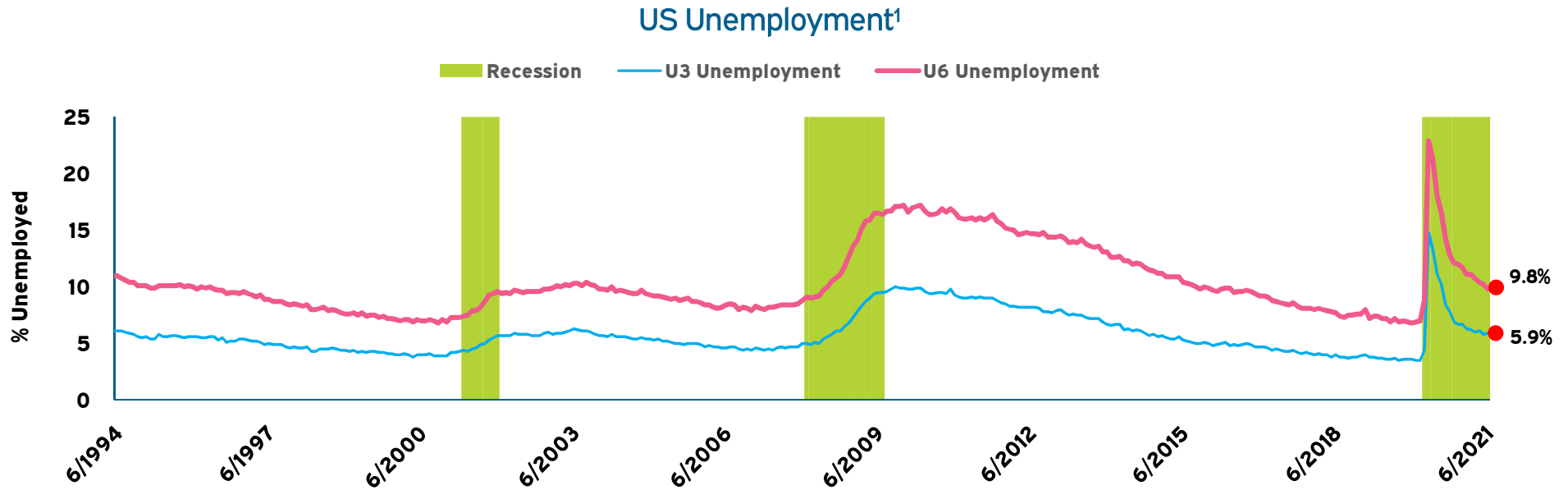
¹ Source: Barclays Live. Data represents OAS and is as of June 30, 2021.

GDP Data Shows Projected Improvements in 2021¹



- Major economies experienced historic declines in growth during the second quarter of 2020, followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year.
- Looking forward, strong growth is expected in 2021 particularly for China, projected to grow at an impressive 8.4%, due in part to their ability to quickly control the virus and reopen their economy.
- The US is expected to grow faster than the euro area this year, with some growth pulled forward due to the success in distributing the vaccine.

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



- The unemployment rate (U3) rose slightly in June from 5.8% to 5.9% and remains well above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline, but remains much higher at 9.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market.

¹ Source: Bloomberg. Data is as of June 30, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima

Investment Advisory Committee
Meeting

July 27, 2021



Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983

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

\$145.5 BILLION AUM

A fully-resourced – yet flexible – firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYGEL OFFICES





CalOptima Portfolio Summary as of June 30, 2021

	Operating Fund	Tier One Fund
Market Value	\$622,098,426	\$241,158,321
Yield to Maturity (%)	0.20%	0.37%
Effective Duration	0.35	1.70
Average Portfolio Credit Quality	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999



I

Economic Outlook



Executive Summary: Rebound Continues

Economic Growth

- Exogenous shock of Covid different than a typical “cycle” (where recessions were endogenous). Goods spending surged due to lockdown and stimulus; **services spending will continue to drive the recovery as the economy continues to reopen. Peak growth in Q2 in U.S. Global growth recovers in H2.**

Unemployment

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

Inflation

- **Inflation will remain elevated over the next few quarters; we rely on specific trend measures to sift through the noise and expect price pressures to abate next year.**

Central Banks & Markets

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



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

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

Indicators	Latest Reading	Payden 2021 Forecast	Bloomberg Consensus*	Median FOMC Projection
Economic Growth Q4/Q4 Real GDP % Change	6.4% (as of Q1 2021)	7.4%	7.1%	7.0%
Economic output will be boosted by additional stimulus and continued vaccine rollout				
Labor Markets Unemployment Rate Level at Year End	5.9% (as of June)	4.3%	4.9%	4.5%
The unemployment rate will decline even as labor force participation increases				
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	3.4% (as of May)	3.5%	3.1%	3.0%
Inflation will end the year far above the Fed's target, but the Fed will overlook “transitory” price increases				
Policy Rate (Fed Funds Rate)	0.0-0.25%	0.0-0.25%	0.0-0.25%	0.0-0.25%
The Fed is “not even thinking about thinking about raising rates”				

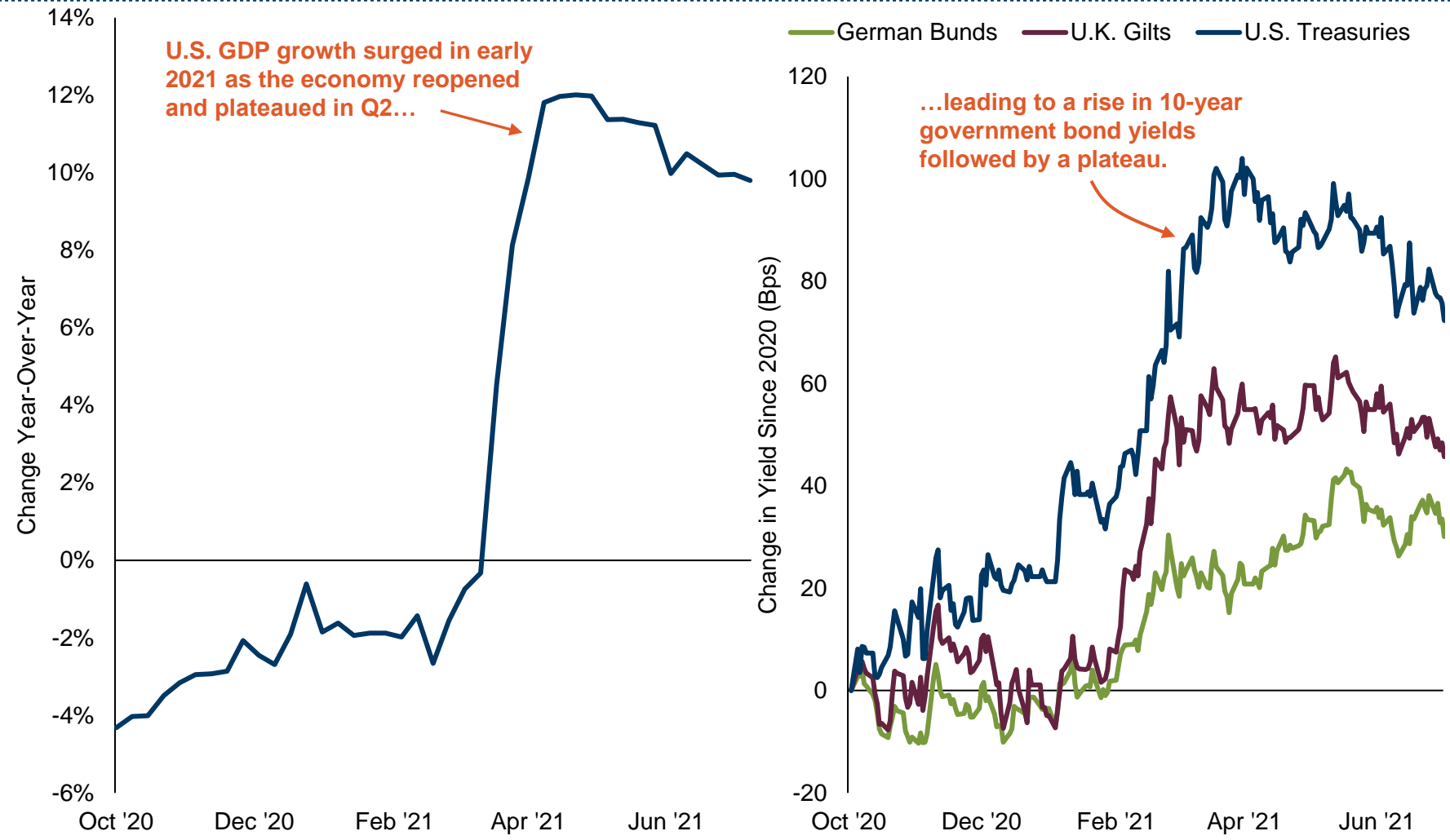
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

*Bloomberg surveys estimate quarterly averages



High Frequency Data Suggest That We've Seen Peak Growth in Q2; Bond Yields Have Responded In Kind

U.S. Weekly Economic Index Versus Change in 10-Year Government Bond Yields

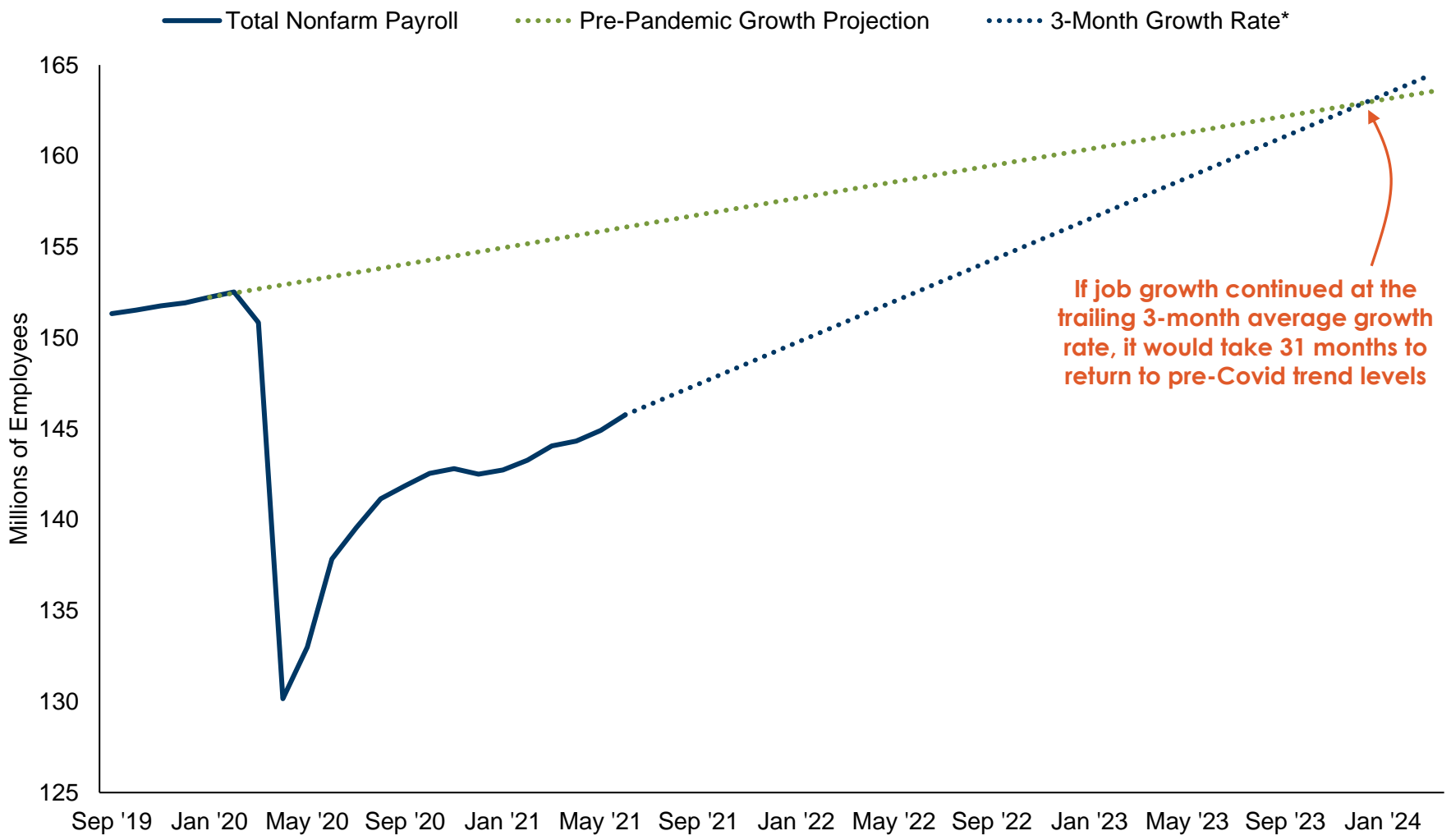


Source: Federal Reserve Bank of New York, Bloomberg



Despite Gains In The Labor Market, The Economy Is A Long Way From "Maximum Employment"

Total Nonfarm Employment Level and Projections



If job growth continued at the trailing 3-month average growth rate, it would take 31 months to return to pre-Covid trend levels

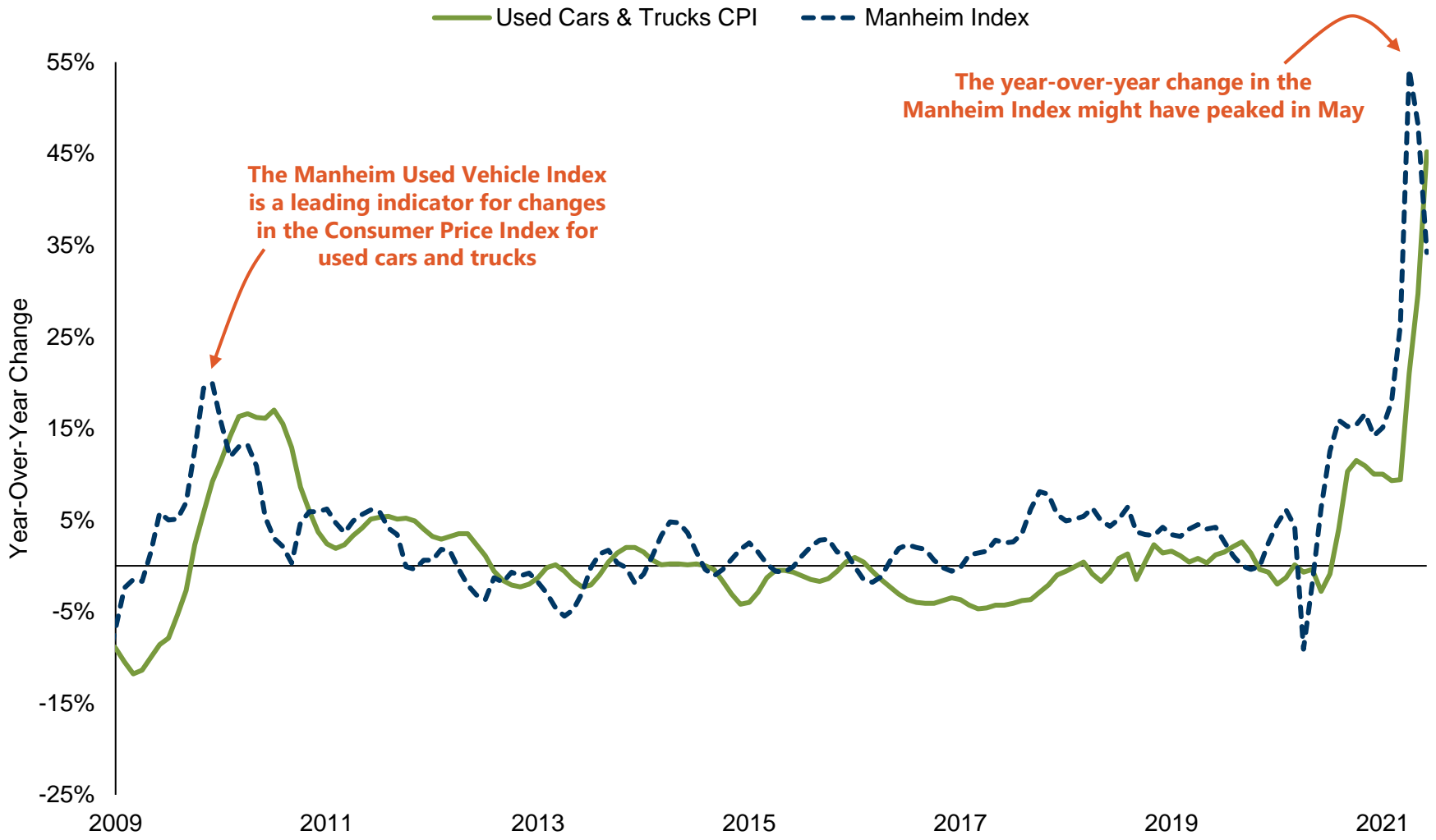
Source: U.S. Bureau of Labor Statistics

*implies 567,000 jobs added per month



Used Car Prices Have Accounted For A Third of the Increase In Inflation; Prices Might Have Peaked

Manheim Used Vehicle Value Index Versus Used Cars and Trucks CPI

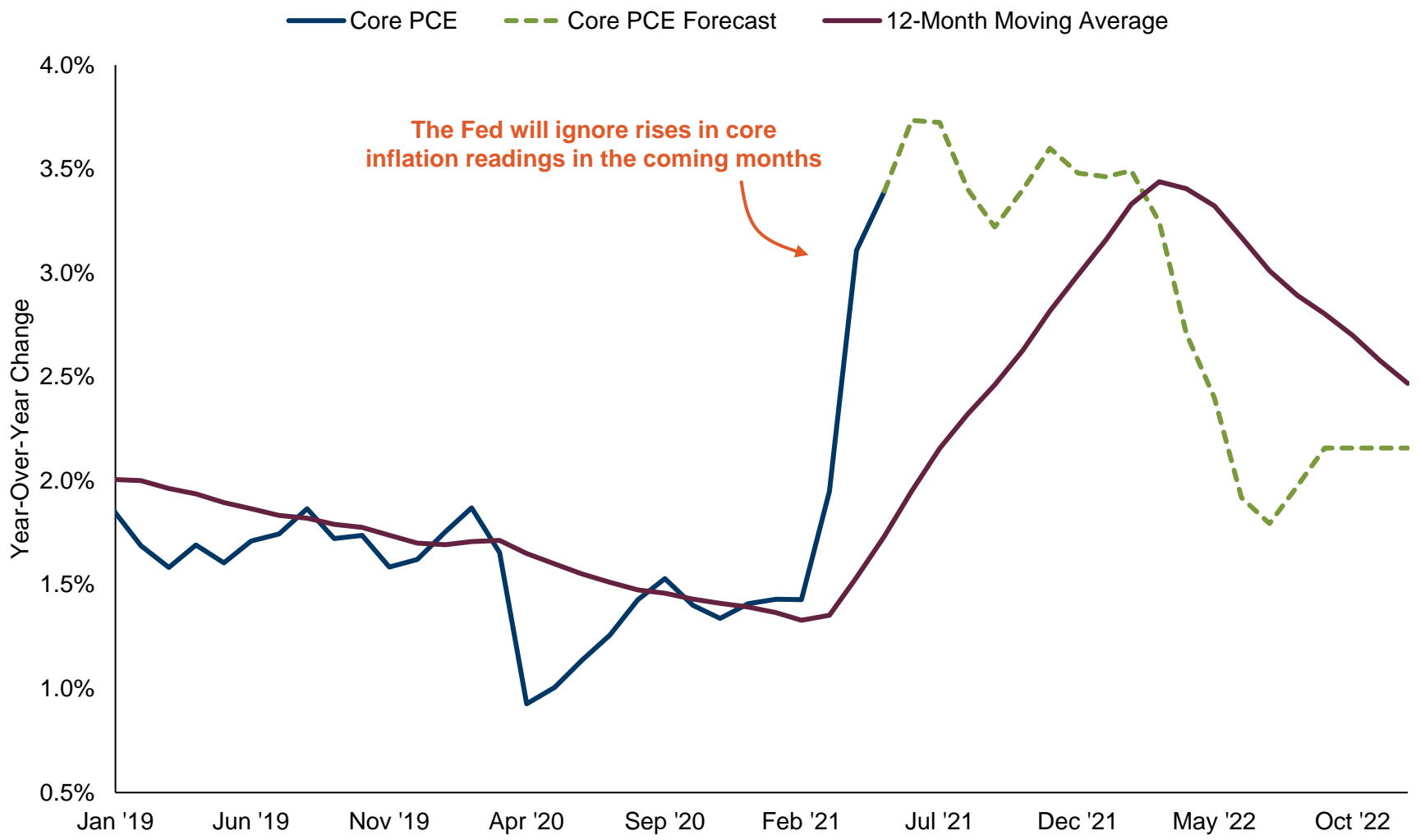


Source: Manheim Auctions, Bureau of Labor Statistics



Inflation Is Likely To Stay Elevated Through The Summer Due To Base Effects And Bottlenecks From The Economic Reopening

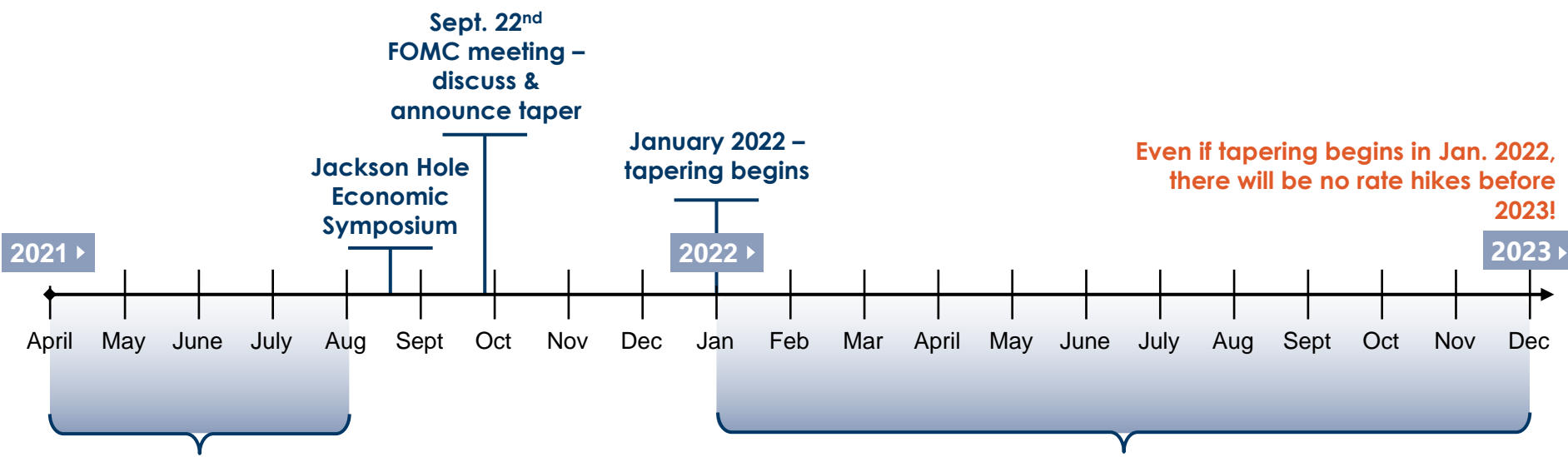
U.S. Inflation: Core PCE Forecast, Moving Average, and Target



Source: Bureau of Labor Statistics, Payden Economics



A Possible Timeline for Tapering of Federal Reserve Asset Purchases



Even if tapering begins in Jan. 2022, there will be no rate hikes before 2023!

When asked what constitutes “substantial improvement” in the labor market, Fed Chair Powell replied, “A string” of 1 million+ non-farm payroll (NFP) reports

Because the Fed is currently purchasing roughly \$120 billion worth of Treasury and mortgage-backed securities per month, if they reduce purchases by \$30 billion per quarter, tapering will conclude by year-end 2022

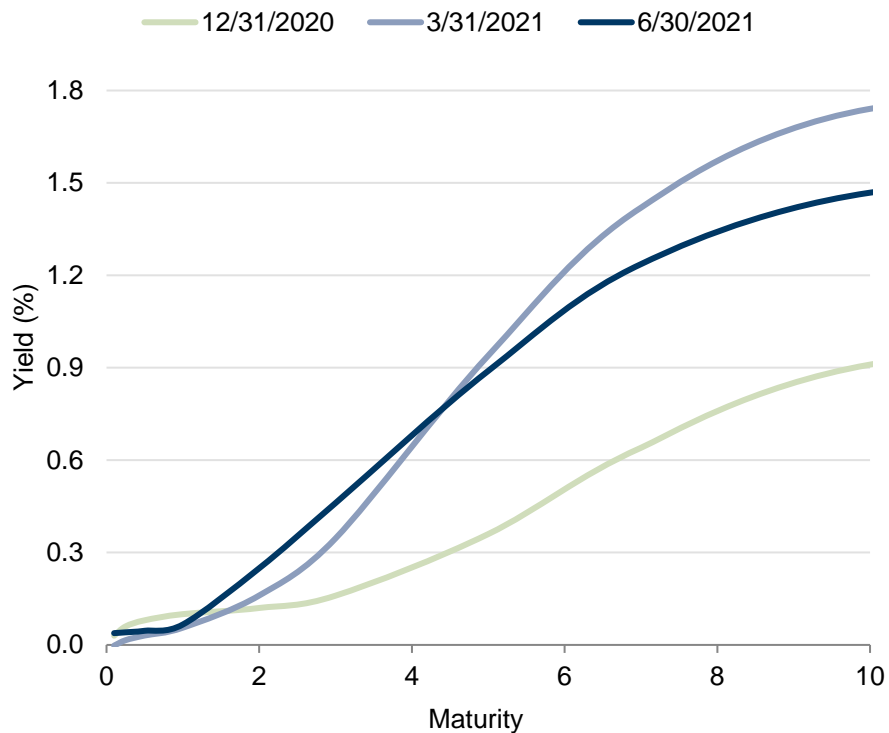


II Market Themes



U.S. Bond Market Environment

Q2 Curve Twist: Long-Term Yields Declined While Short-Term Yields Moved Higher



Source: Bloomberg

U.S. Treasury Yields Three Years and Shorter Increased Modestly in Q2

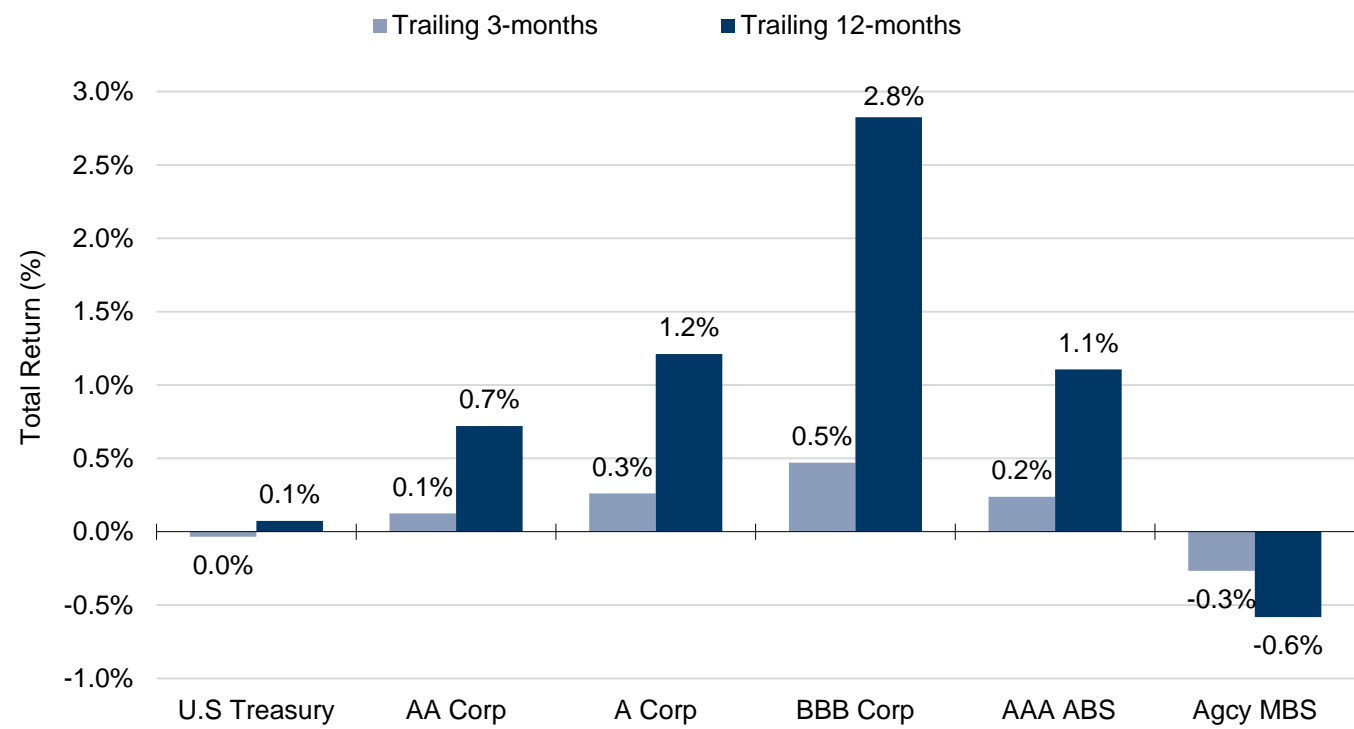
Tenor	6/30/2021	3/31/2021	12/31/2020	YTD Change (bps)	2020 Change (bps)
3-month	0.04	0.02	0.06	-2	-148
6-month	0.05	0.03	0.08	-3	-150
1-year	0.07	0.06	0.10	-3	-147
2-year	0.25	0.16	0.12	13	-145
3-year	0.46	0.35	0.16	30	-145
5-year	0.89	0.94	0.36	53	-133
7-year	1.24	1.42	0.64	60	-119
10-year	1.47	1.74	0.91	56	-101
30-year	2.09	2.41	1.64	45	-75

Source: Bloomberg



1-3 Yr. Sector Returns: Investment Grade Corporates Lead the Way

1-3 Yr. Corporates and securitized AAA ABS led performance in the quarter benefiting from further spread compression and higher yields. Agency RMBS lagged credit on the month as long-term yields declined but shorter tenors moved higher post-June FOMC meeting.

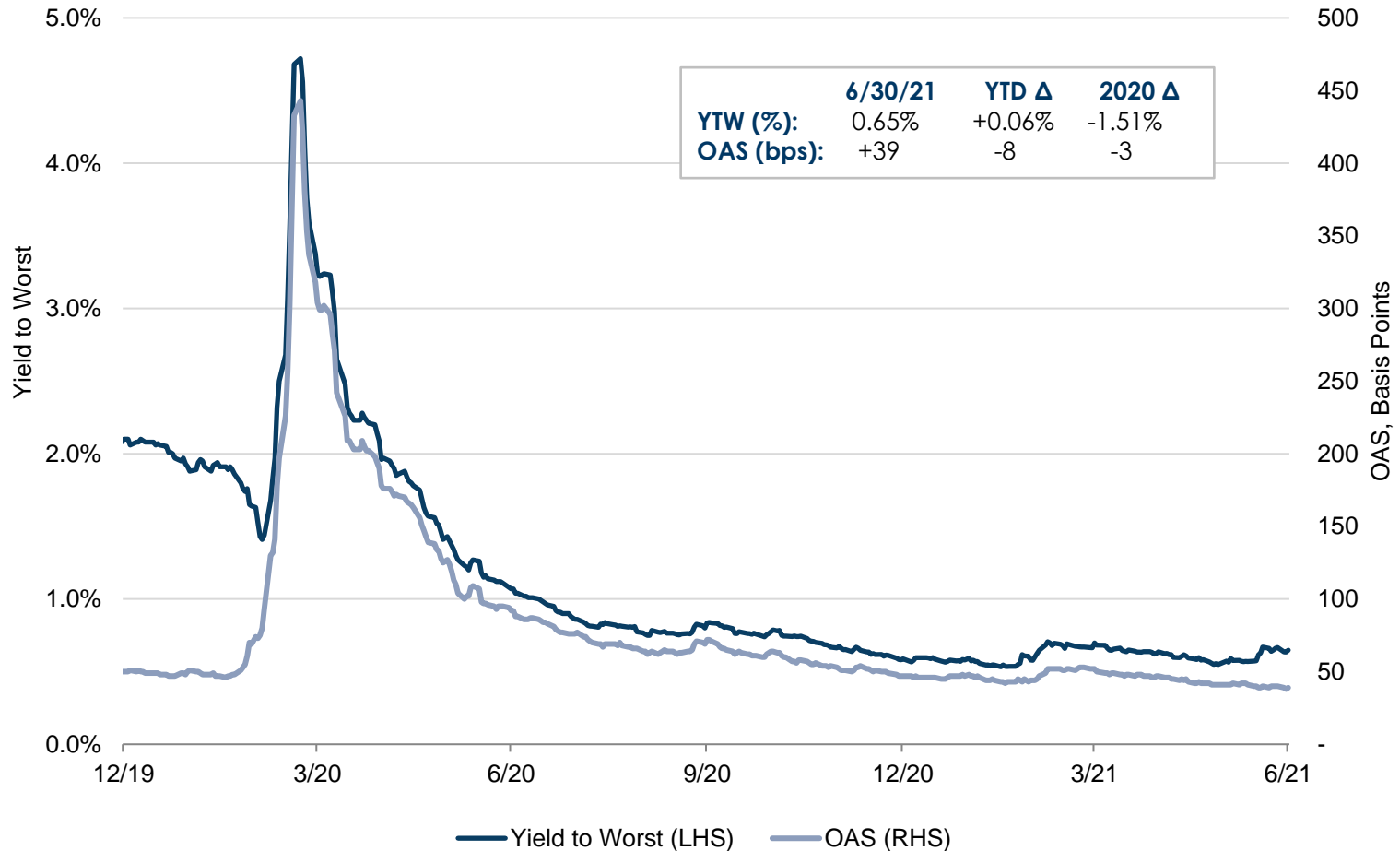


Source: ICE BofA 1-3yr Indices through June 30, 2021



Corporate Yields Continue to Attract Investor Demand

Despite the decline in yields and compression in spreads, short-term investment grade corporates still provide a healthy pickup over Treasuries in the short-term part of the curve.

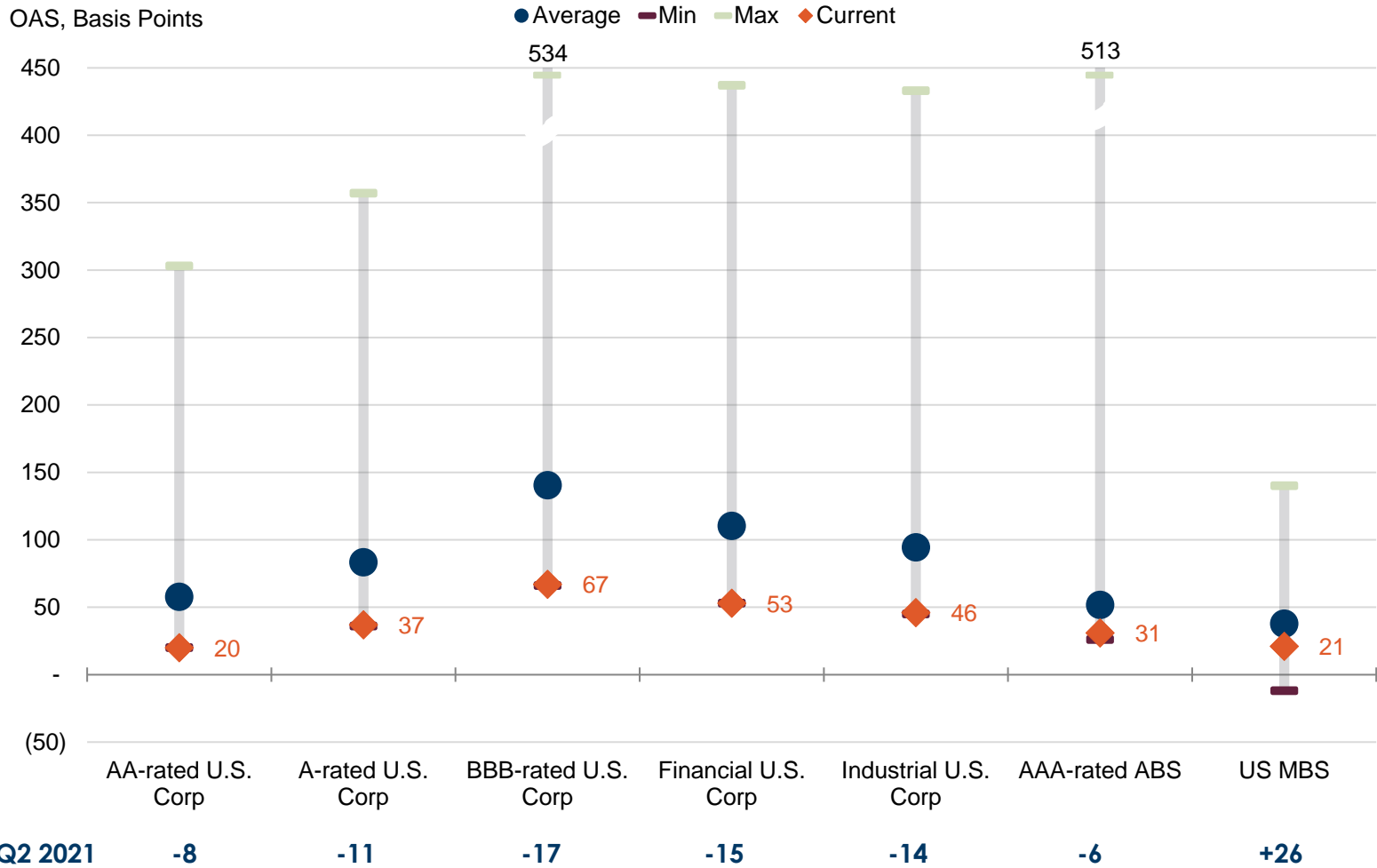


Source: Payden & Rygel, ICE BofA 1-3 Year US Corporate Index June 30, 2021



Updated Risk Premium by Sector in Short Maturity Bonds

Risk premium by sector, or spreads over Treasuries, are indicated below and remain near their 10 yr. highs. For the quarter, we continued to see a compression across all sectors but RMBS.



Source: ICE BofA 1-5 Year Index data as of the June 30, 2021



III LIBOR Replacement Prospects



Summary: LIBOR Replacement Prospects

Reference Rate	What is it?	How is it calculated?	Pros and Cons	Scope of Use
Secured Overnight Funding Rate (SOFR)	Volume-weighted median secured funding rate similar to Fed Funds	Volume-weighted median of transaction level tri-party repo data collected from BNY Mellon General Collateral Financing (GCF) repo transaction data, and Bilateral Treasury repo cleared through Fixed Income Clearing Corporation's (FICC) Delivery vs. Payment repo service	<p>Pros: Covers multiple repo market segments, allowing for future market evolution. Overnight, nearly risk-free reference rate that correlates closely with other money market rates; part of the ARRC's transition plan; issuance continues to grow especially in the home loan bank system</p> <p>Cons: Not forward looking or credit sensitive; doesn't reflect cost of funds for smaller banks that don't have access to repo markets</p>	Large global banks
American Interbank Offered Rate (AMERIBOR)	Based on small loans or short-term funding between smaller banks; includes commercial paper (30 to 270 days)	Weighted average of executed unsecured borrowing transactions between small and mid-sized banks, broker-dealers and insurance companies on the American Financial Exchange (AFX) platform	<p>Pros: Overnight rate published daily along with 30- and 90-day averages; considers credit spread that SOFR is missing</p> <p>Cons: Not as applicable to larger banks; low daily transaction data; only overnight</p>	Small to mid-size banks
Bloomberg Short-Term Bank Yield Index (BSBY)	All-in yield with overnight, 1-month, 3-month, 6-month and 12-month tenors based off time series on bank spreads from deposits, commercial paper and certificate of deposit transactional data	Three day rolling period on bank spreads from deposits, commercial paper (CP) and certificate of deposit (CDs) transactional data from a dataset that goes back to 2016	<p>Pros: Based on data going back to 2016 and International Organization of Securities Commissions (IOSCO) compliant; doesn't rely on subjective input; strongly correlated with LIBOR; utilizes a volume weighted average</p> <p>Cons: If either CD or CP volume trends lower requires robust check; not EU BMR compliant; lack of ARRC endorsement; limited history; lack of liquid derivatives market</p>	Large global banks
U.S. Dollar ICE Bank Yield Index (BYI)	Forward-looking, credit-sensitive benchmark, based on actual transaction data for 1-month, 3-month and 6-month tenors	Rolling 5-day collection window, based on primary market bank funding transactions sourced from designated data provider banks and secondary market transactions (min lot size 5mm, min deal size 500mm). Min volume \$15B (or 100 transactions) across all maturities	<p>Pros: Tracks LIBOR well when normalized to exclude extremes</p> <p>Cons: Calculation not formalized; need longer data set to establish integrity</p>	Large global banks



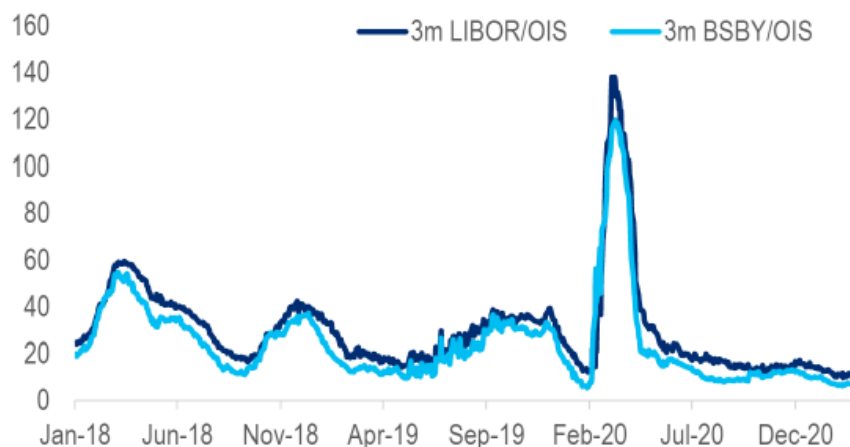
Alternative Rate: Bloomberg Short-Term Bank Yield Index (BSBY)

What is BSBY?

- Launched by Bloomberg at the beginning of 2021, BSBY was accepted by the International Organization of Securities Commissions (IOSCO) as a compliant index rate.
- The BSBY index is an all-in yield with overnight, 1-month, 3-month, 6-month and 12-month tenors, measuring the average yields investors will accept on a senior unsecured basis.
- The market conventions of BSBY are similar to LIBOR, which implies an easier adoption by the market and there is already an appetite for a BSBY derivative market.

IOSCO provides market oversight, enforcement when necessary and aims to create efficient global capital markets.

3-month BSBY generally prints below 3-month LIBOR due to a quality bias.



Source: Bloomberg/Citi Research – Libor Transition Overview

How is it Calculated?

- BSBY is calculated using a time series of bank credit premiums, including data on deposit, commercial paper (CP) and certificates of deposit (CD) from a dataset starting in 2016. Data points reflect a span of three days and use only maturities that fall in a defined date range for each tenor. Transactions greater than \$500 million are excluded to ensure the benchmark reflects the underlying market.
- A strength of BSBY is that it utilizes a volume weighted average whereas USD LIBOR is a simple average.
- BSBY tends to track LIBOR, its term structure skews flatter due to the overall higher average credit ratings of the banks in the dataset, and it covers a broader marketplace. BSBY has twice the number of contributors as LIBOR.

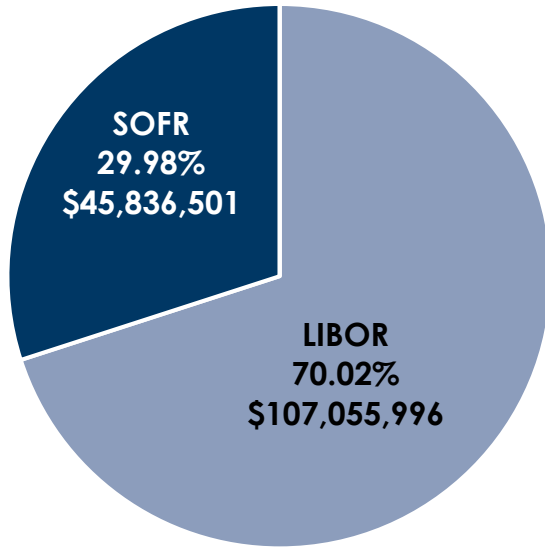
Issues with BSBY as a LIBOR Replacement

- If the volume of either CD or CP transactions falls materially, BSBY could be less robust.
- Regulatory support may not be there to support viability long-term.



Total Floating Rate Portfolio Exposure

FRN Exposure by Reference Rate



Reference Rate	# of Bonds	Average YTM	% of Total Portfolio
SOFR	19	0.39%	29.98%
LIBOR	62	0.35%	70.02%

- SOFR and BSBY-linked notes represent a growing opportunity within Variable Rate Corporate Notes, particularly Banks.
- These issues offer incremental yield relative to comparable LIBOR based notes.
- BSBY Issuance has been limited due to the recent introduction of the index. In portfolios that allow BSBY, we have participated in two deals:

Example BSBY-Linked Notes

Issuer	Identifier	Maturity	YAP	Moody's Rating	S&P Rating
Bank of America	06051GJX8	5/28/2024	0.54	A2	A-
US Bank	90331HPM9	6/2/2023	0.26	A1	AA-



IV Portfolio Characteristics, Returns, & Attribution



Inherited Asset Review

- The inherited asset transfer was coordinated by Meketa and executed at the end of the quarter
- The Operating Portfolio inherited a little over \$180mm and the Tier One over \$76mm
- Sector inherited assets were similar to those within the portfolio slightly skewed to more credit in the Operating Portfolio

Operating Portfolio Inherited Assets by Sector



Tier One Inherited Assets by Sector





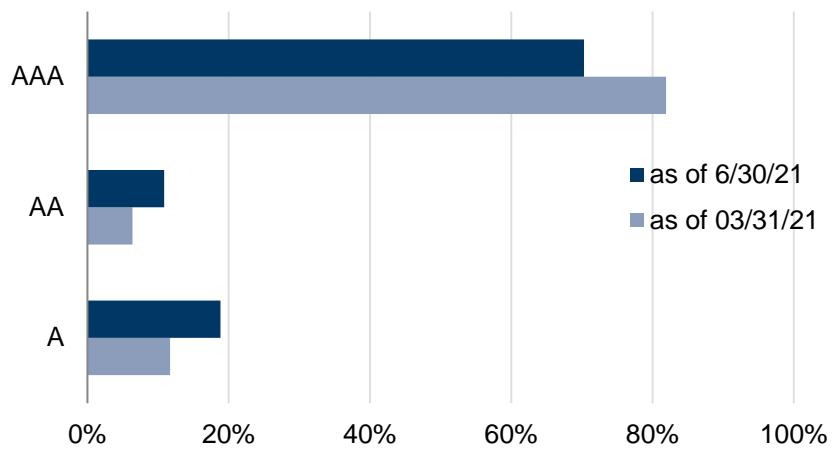
Operating Fund Portfolio as of June 30, 2021

Portfolio Characteristics

	06/30/21	03/31/21	Benchmark
Market Value	\$622,098,426	\$414,495,414	-
Yield to Maturity	0.20%	0.14%	0.01%
Effective Duration	0.35	0.15	0.23
Average Rating	AA+	AA+	AAA

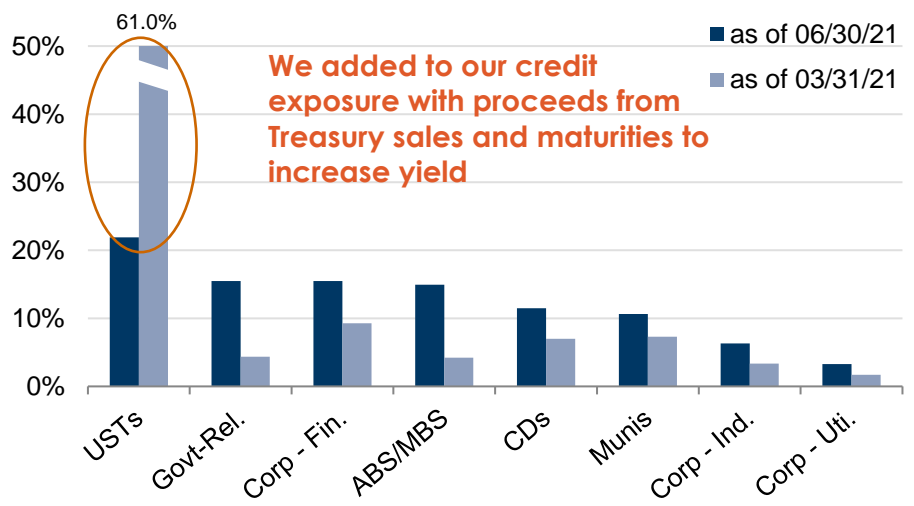
Benchmark is FTSE 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

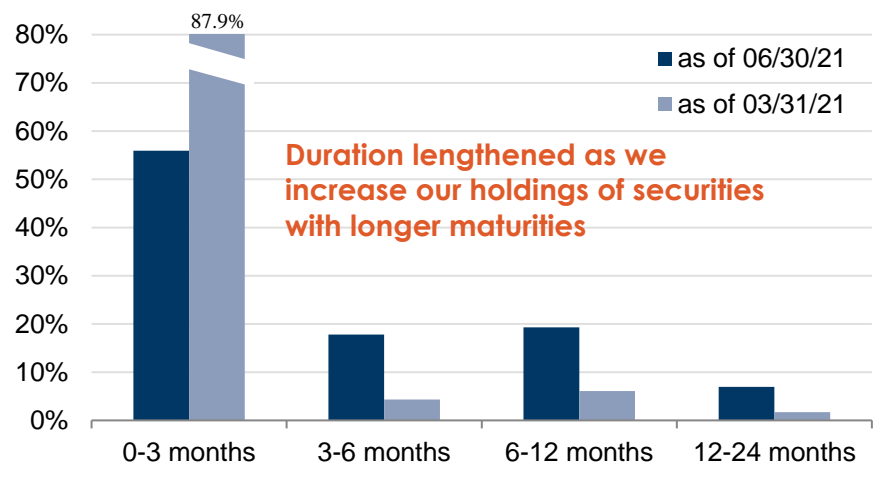


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





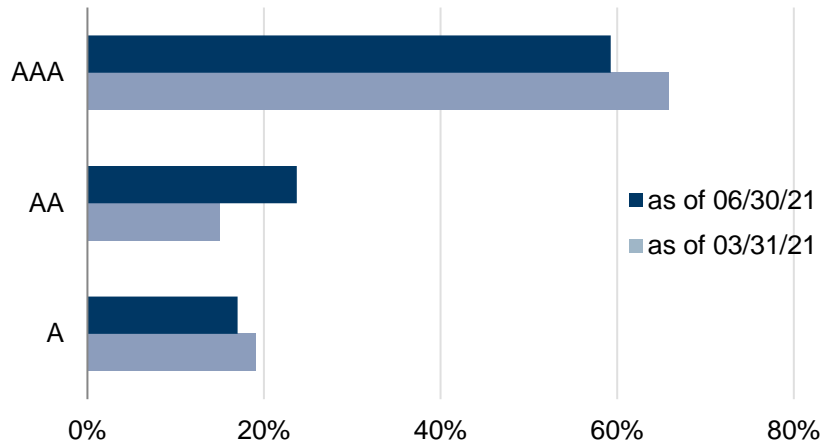
Tier One Fund Portfolio as of June 30, 2021

Portfolio Characteristics

	06/30/21	03/31/21	Benchmark
Market Value	\$241,158,321	\$160,891,431	-
Yield to Maturity	0.37%	0.38%	0.19%
Effective Duration	1.70	1.75	1.91
Average Rating	AA+	AA+	AAA

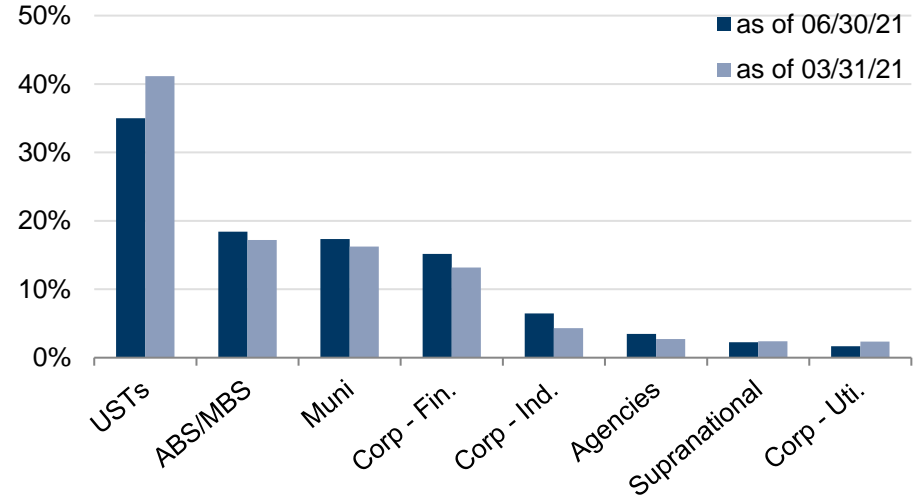
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

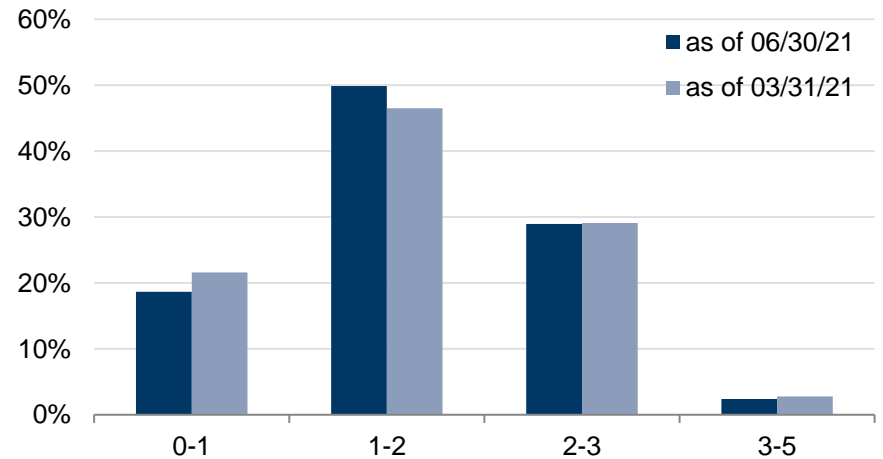


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio

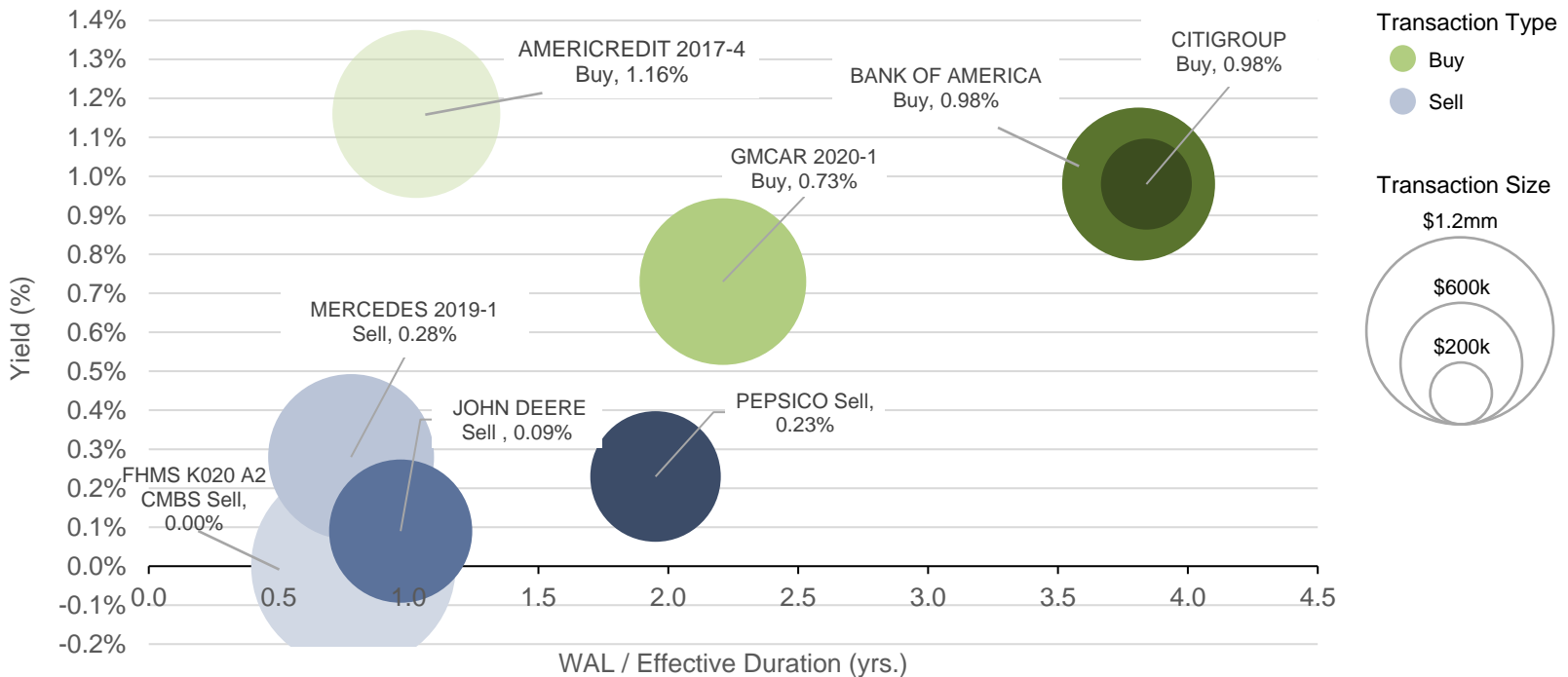




Tier One Fund 2Q 2021 Transactions

Transaction Commentary

- We continue to diversify credit exposure by increasing our holdings in corporates, asset-backed (ABS), and mortgage-backed securities (MBS). Within the corporate sector we focused mainly on financials, notably Citigroup and Bank of America, which contributed positively to our performance for the quarter.
- Sales for the quarter reflect profits made through ABS where spreads had tightened to near all-time tights.
- We remain constructive on high quality securitized products. ABS additions include consumer auto securitizations, Americredit and GMCAR.





Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 06/30/21)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.04%	0.25%	1.62%	1.47%	0.85%
Operating Fund (net)	0.02%	0.17%	1.54%	1.38%	0.75%
FTSE U.S. 3-Month Treasury Bill Index	0.01%	0.08%	1.31%	1.14	0.60%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 06/30/21)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.12%	0.60%	3.04%	2.07%	1.55%
Tier One Fund (net)	0.10%	0.52%	2.95%	1.99%	1.45%
ICE BofA 1-3 Year Treasury Index	-0.03%	0.07%	2.68%	1.59%	1.20%
ICE BofA 1-3 Yr. AAA-A G/C Index	0.01%	0.27%	2.84%	1.76%	1.40%



Tier One Fund Performance: Attribution

ICE BofA 1-3 Yr. Treasury Index	Q2 2021	Trailing 12 months
Interest Rates	2	-7
Duration	-4	-3
Curve	6	-4
Sector & Selection	11	58
Treasuries	0	1
Agencies	0	4
Corporate	5	16
<i>Financial</i>	<i>4</i>	<i>12</i>
<i>Industrial</i>	<i>1</i>	<i>3</i>
<i>Utilities</i>	<i>0</i>	<i>1</i>
ABS/MBS	4	11
Municipals	2	26
Cash	0	0
Residual	2	2
Total	15	53

ICE BofA 1-3 Yr. AAA-A Government / Credit	Q2 2021	Trailing 12 months
Interest Rates	2	-7
Duration	-4	-3
Curve	6	-4
Sector & Selection	6	39
Treasuries	2	9
Agencies	0	-1
Corporate	0	1
<i>Financial</i>	<i>0</i>	<i>1</i>
<i>Industrial</i>	<i>0</i>	<i>0</i>
<i>Utilities</i>	<i>0</i>	<i>0</i>
ABS/MBS	2	8
Municipals	2	22
Cash	0	0
Residual	2	2
Total	10	34

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



CalOptima Annual Policy Update: 2021

Potential considerations for the CalOptima Annual Policy Update

COMMERCIAL PAPER

- Increase maximum commercial paper allowed to 40% to align with Code

ZERO-INTEREST ACCRUAL

- Clarify language within the Policy to address zero-interest accrual
- Policy is currently silent on this matter
- We will assume that we are permitted to purchase Treasuries and agencies at zero or negative yields, hoping to never have to

CLARIFICATION

- Section L ii lists variable rate indices that do not include some of the newer indices such as BSBY that are replacing LIBOR
- However, it does say “such as” LIBOR etc.
- We would like to assume that those indices are allowed even if they are not called out in the Policy
- Remove D c – prohibition of 144a, given that CalOptima is now classified as a QIB



CalOptima – Compliance Report as of June 30, 2021

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds	Reserve Tier 1	Years	Years		
U.S. Treasuries	100	25.53%	2 Years	5 Years	0.96	Years	2.96	Years	TSY	TSY
Federal Agencies	100	5.25%	2 Years	5 Years	1.38	Years	4.62	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	12.65%	2 Years	5 Years	1.17	Years	3.71	Years	A3/A-	A1/A+
Supranationals	30	3.45%	2 Years	5 Years	1.81	Years	2.40	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	0.21%	270 Days	270 Days	0.47	Years		Years	A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit ¹	30	3.38%	1 Year	1 Year	0.95	Years		Years	A-1/P-1	P-1/A-1
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	14.04%	2 Years	5 Years	1.69	Years	3.66	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.18%	N/A	N/A	0.00	Years	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined)	20	13.91%	2 Years	5 Years	0.65	Years	2.58	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	21.41%	2 Years	5 Years	0.75	Years	3.31	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.72%
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 4.89% of combined portfolio.



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

OUR STRATEGIES

Multi-Sector

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

Sector-Specific

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

Income-Focused Equities

Equity Income

Available in:

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

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

Payden & Rygel

LOS ANGELES

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

BOSTON

265 Franklin Street
Boston, MA 02110
617 807-1990

LONDON

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

MILAN

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

CalOptima

SHORT DURATION FIXED INCOME

JULY 26, 2021

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Erin Klepper – Client Service



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03 Portfolio Review

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1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$642.4 billion² as of March 31, 2021

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of March 31, 2021, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

2. As of March 31, 2021. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team

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

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

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

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

2. Market Review & Outlook

Current Themes

Fiscal Stimulus / Growth

We believe fiscal stimulus will continue to support above-trend growth and the economic recovery, but long-term structural issues remain

Monetary Policy

The Fed pivots as its transitory inflation narrative is questioned. Diversity in Fed opinions grows as lack of clarity on QE exit strategy risks disorderly market unwind

Consumer

Consumer balance sheets are healthy as spending patterns shift and the transition to a more “open” service-driven economy continues

Business

Corporate fundamentals continue to improve due to strong economic growth even as some face higher input costs, raw materials shortages, scarcity of qualified workers and margin pressures

Themes help drive
sector and sub-
sector allocations

Inflation

Rising wages, supply chain issues and higher commodity and raw material prices keep inflation elevated. Longer term, we feel a return to a low growth economy and changing demographics will keep inflation in check

International

Risks to a speedy global recovery grow as more transmittable variants emerge / spread. Most central banks globally remain accommodative, but some begin laying groundwork for policy tightening

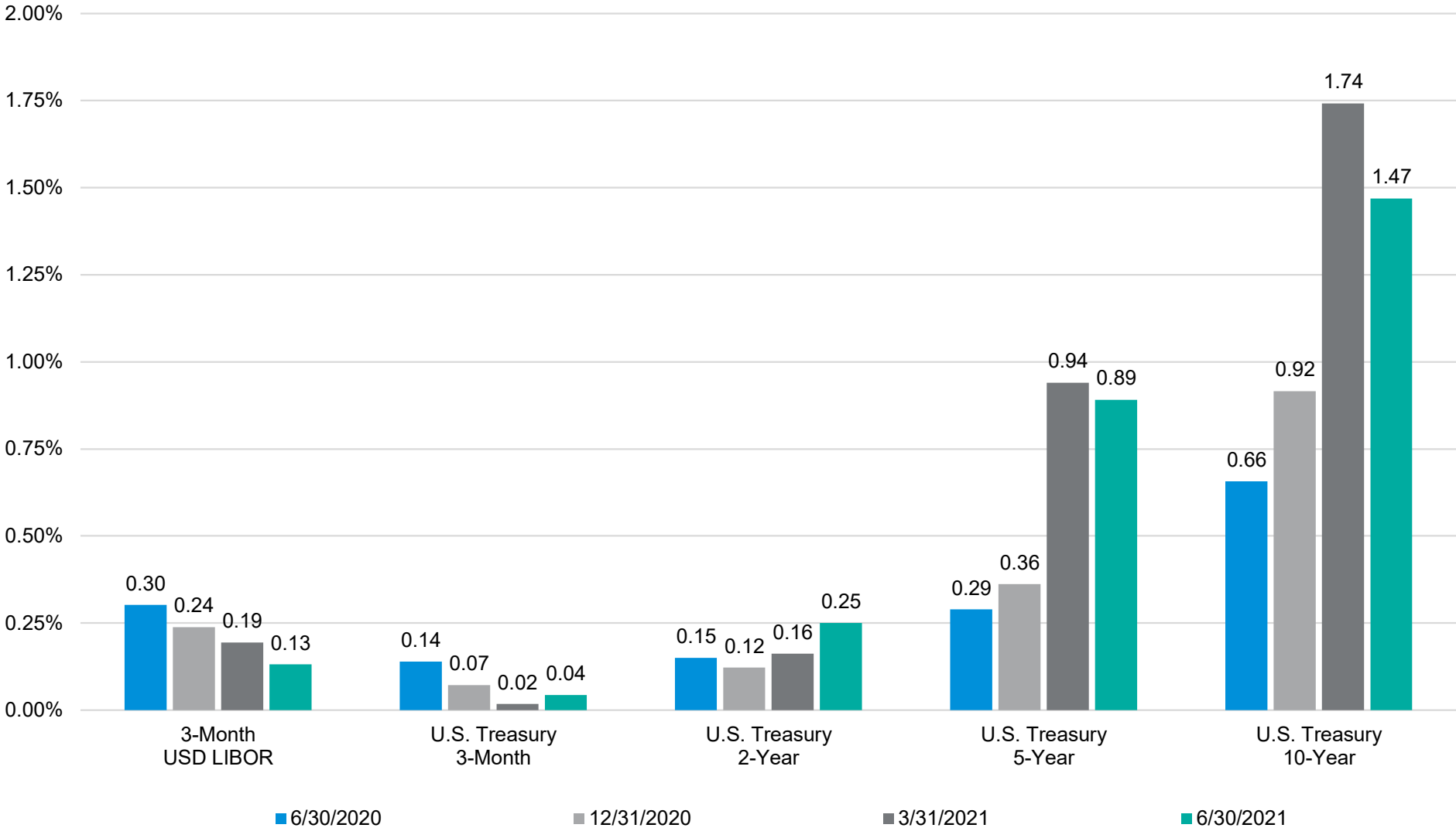
Employment

Labor market is deceptively tight in part due to lingering impact of Covid-19 and spike in retirements. Job openings are at a two-decade high as employers face challenges in finding and hiring workers

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

Yields

As of June 30, 2021

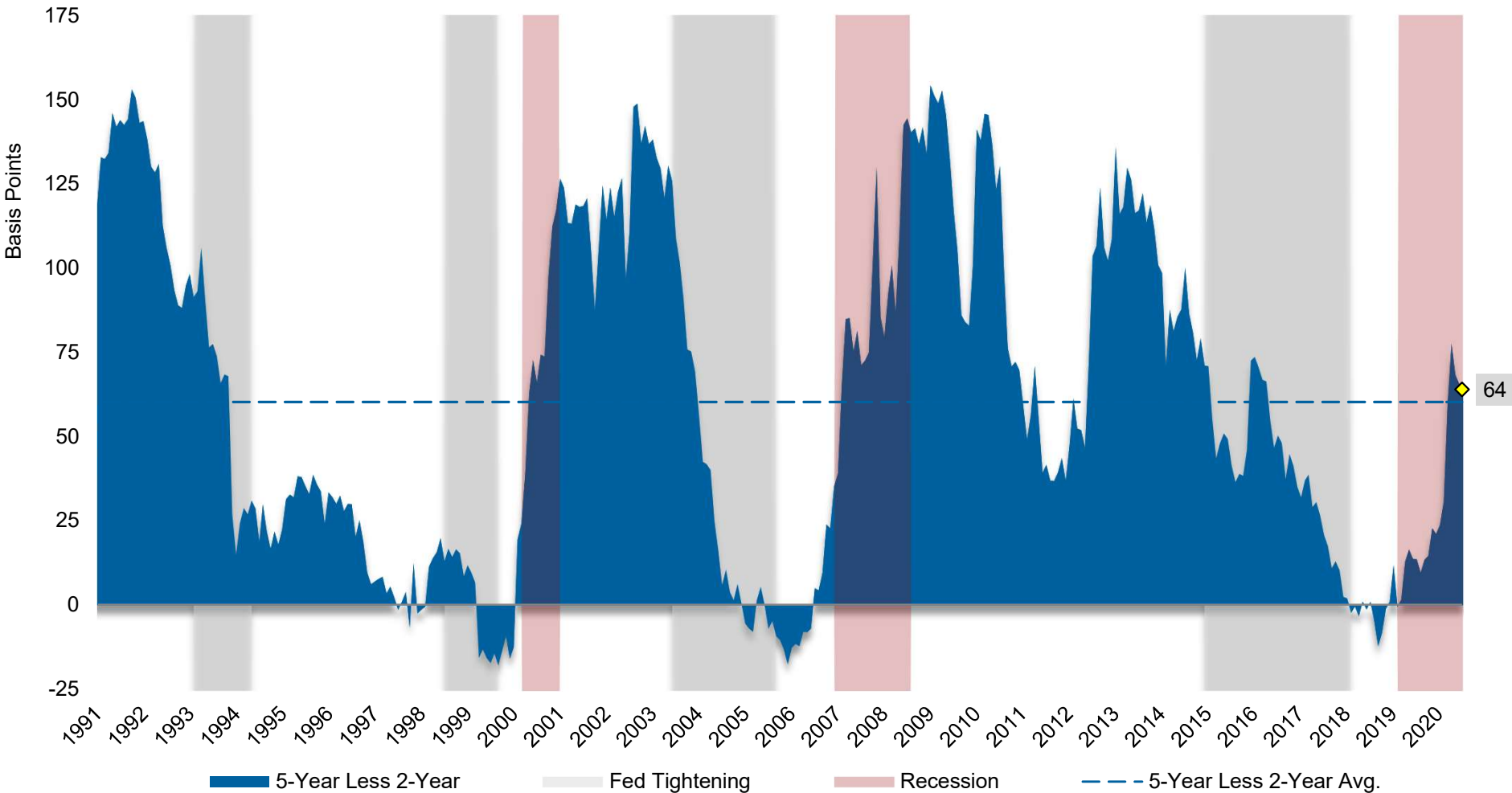


Source: Bloomberg

Yield Curve

As of June 30, 2021

5-Year Less 2-Year



Source: Bloomberg

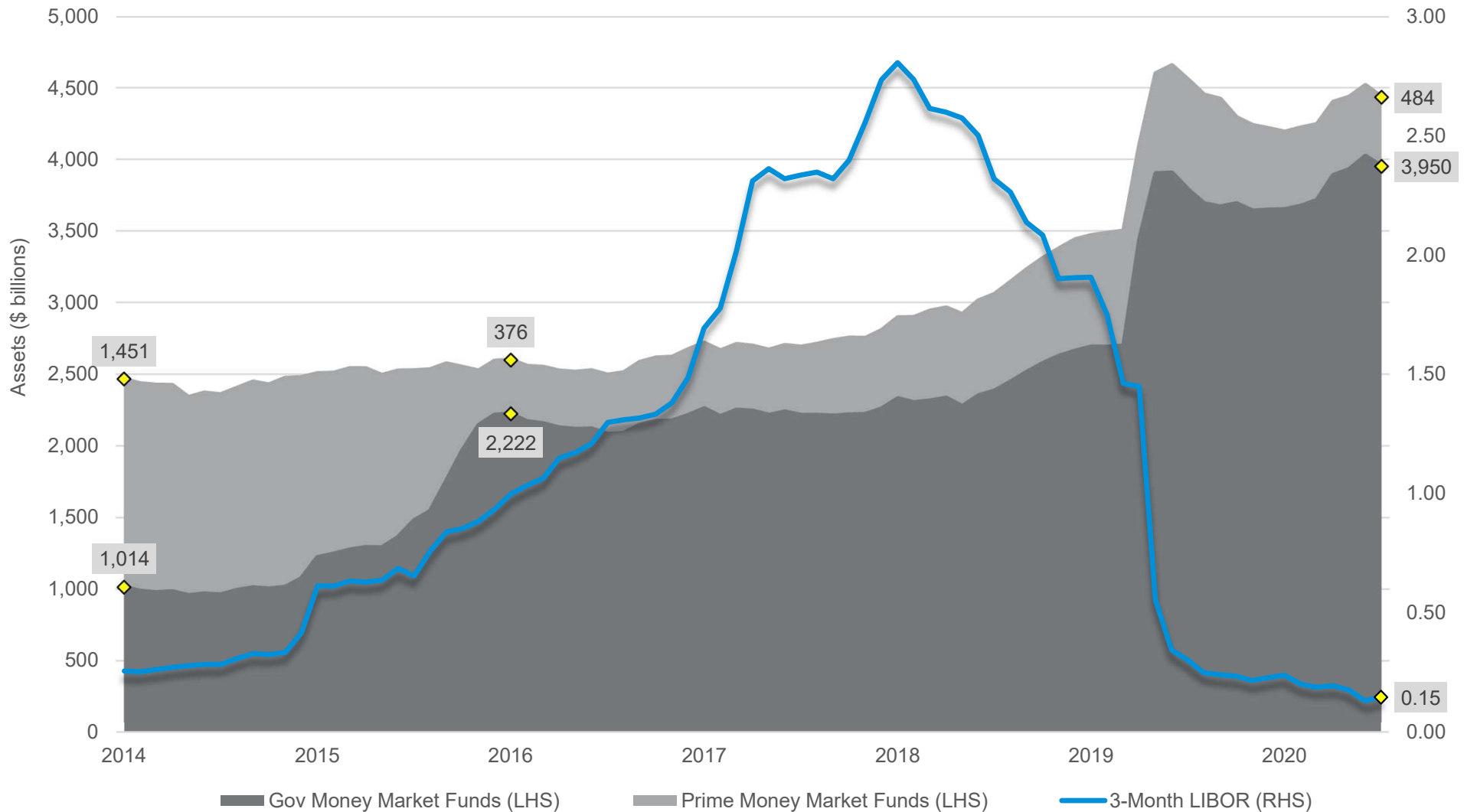
Federal Reserve Projections

	2021	2022	2023
PCE Inflation			
December-19 Projection	2.0%	2.0%	N/A
June-20 Projection	1.6%	1.7%	N/A
September-20 Projection	1.7%	1.8%	2.0%
December-20 Projection	1.8%	1.9%	2.0%
March-21 Projection	2.4%	2.0%	2.1%
June-21 Projection	3.4%	2.1%	2.2%
Unemployment Rate			
December-19 Projection	3.6%	3.7%	N/A
June-20 Projection	6.5%	5.5%	N/A
September-20 Projection	5.5%	4.6%	4.0%
December-20 Projection	5.0%	4.2%	3.7%
March-21 Projection	4.5%	3.9%	3.5%
June-21 Projection	4.5%	3.8%	3.5%
Real GDP			
December-19 Projection	1.9%	1.8%	N/A
June-20 Projection	5.0%	3.5%	N/A
September-20 Projection	4.0%	3.0%	2.5%
December-20 Projection	4.2%	3.2%	2.4%
March-21 Projection	6.5%	3.3%	2.2%
June-21 Projection	7.0%	3.3%	2.4%

Source: Federal Reserve

Money Market Funds & 3-Month LIBOR

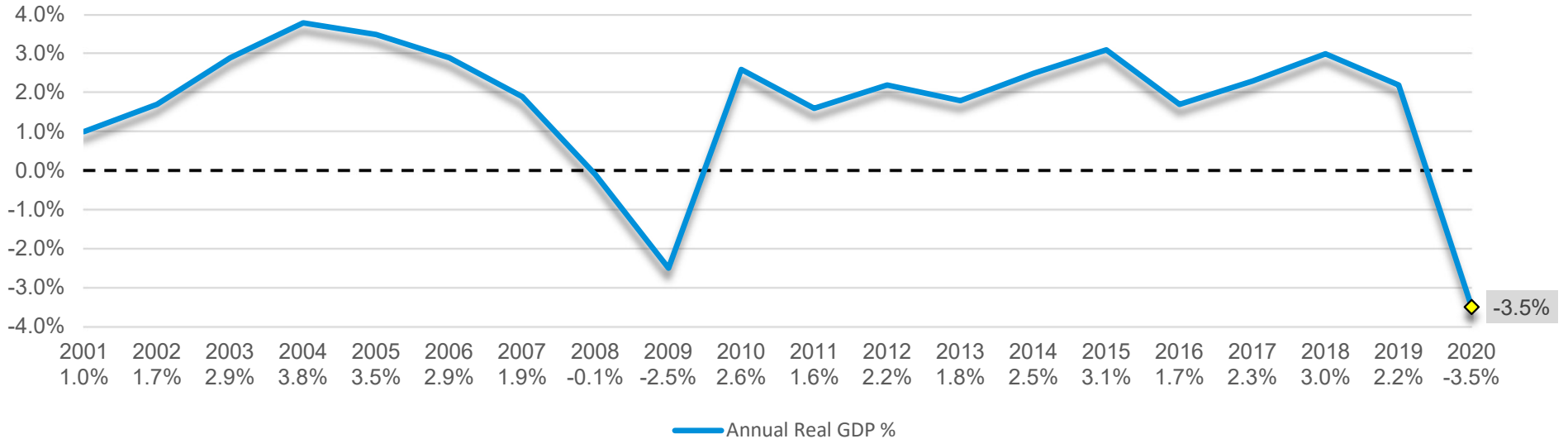
As of June 30, 2021



Source: Bloomberg

Real GDP

As of June 30, 2021



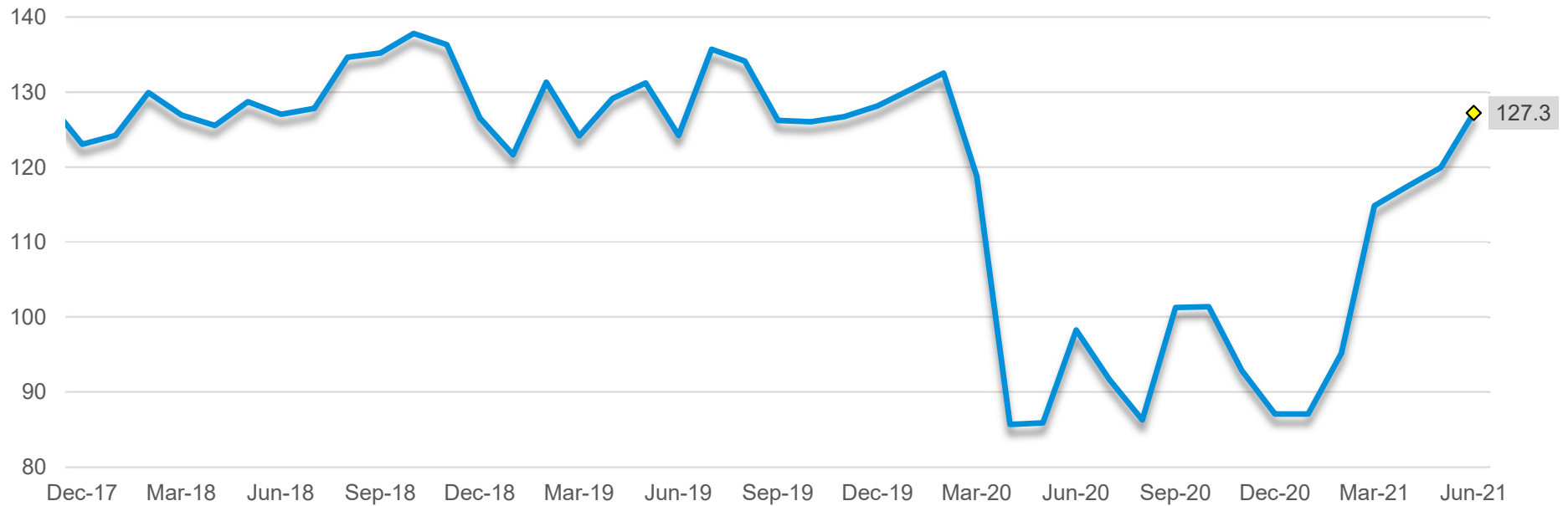
Year	Quarter	Real GDP QoQ (%)	Consumer Spending	Fixed Investment	Government Spending	Net Exports	Inventories
2018	1Q	3.80	1.40	1.42	0.26	0.29	0.41
	2Q	2.70	2.13	0.76	0.50	0.25	-0.94
	3Q	2.10	1.79	0.14	0.44	-1.83	1.58
	4Q	1.30	1.05	0.46	-0.16	-0.27	0.23
2019	1Q	2.90	1.25	0.50	0.43	0.55	0.21
	2Q	1.50	2.47	-0.07	0.86	-0.79	-0.97
	3Q	2.60	1.83	0.42	0.37	0.04	-0.09
	4Q	2.40	1.07	0.17	0.42	1.52	-0.82
2020	1Q	-5.00	-4.75	-0.23	0.22	1.13	-1.34
	2Q	-31.40	-24.01	-5.27	0.77	0.62	-3.50
	3Q	33.40	25.44	5.39	-0.75	-3.21	6.57
	4Q	4.30	1.58	3.04	-0.14	-1.53	1.37
2021	1Q	6.40	7.42	2.09	1.02	-1.50	-2.67

Source: Bureau of Economic Analysis

Consumer Confidence

As of June 30, 2021

Consumer Confidence



	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Consumer Confidence	123.1	127.0	127.1	135.3	126.6	124.2	124.3	126.3	128.2	118.8	98.3	101.3	87.1	114.9	127.3
Current Conditions	156.5	158.1	161.7	169.4	169.9	163.0	164.3	170.6	170.5	166.7	86.7	98.9	87.2	119.4	157.7
Expectations	100.8	106.2	104.0	112.5	97.7	98.3	97.6	96.8	100.0	86.8	106.1	102.9	87.0	111.9	107.0

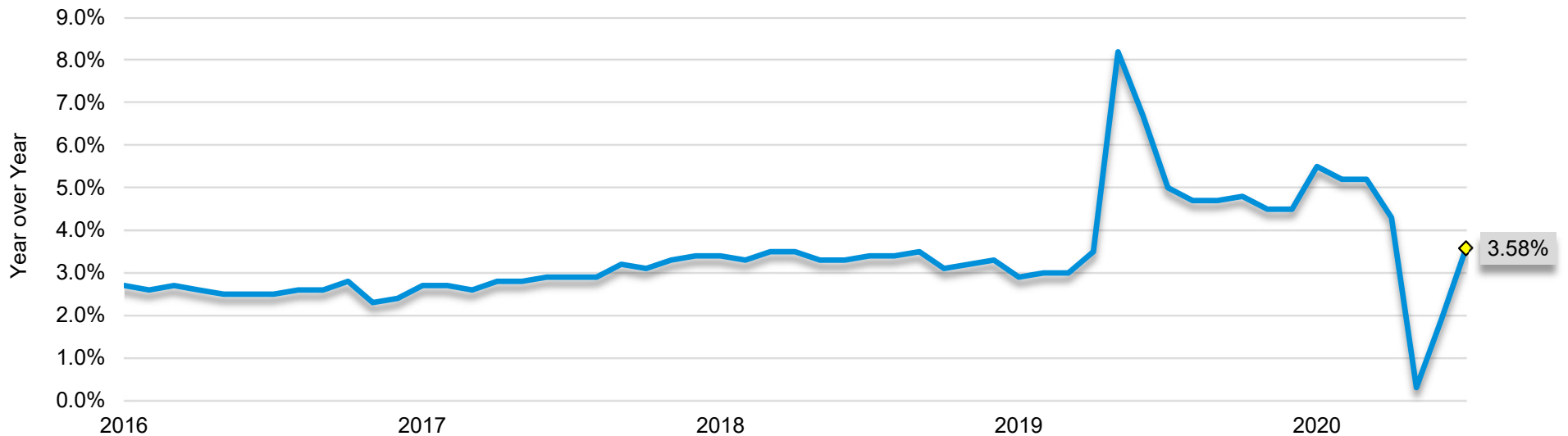
Source: Bloomberg

U.S. Labor & Average Earnings

As of June 30, 2021

	Labor Force Participation Rate	Unemployment Rate	Non-Farm Payroll
Current	61.6%	5.9%	850,000
Average (2020 - 2021)	61.7%	7.4%	(342,222)

U.S. Average Hourly Earnings

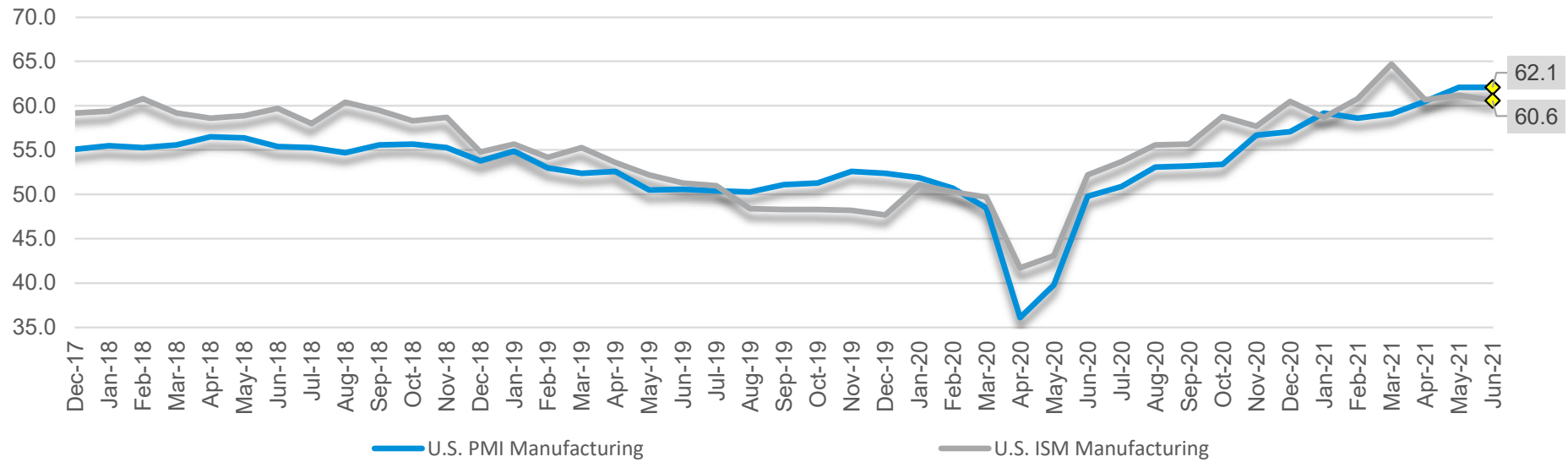


Source: Bureau of Labor Statistics

World Manufacturing

As of June 30, 2021

U.S. PMI and ISM Manufacturing



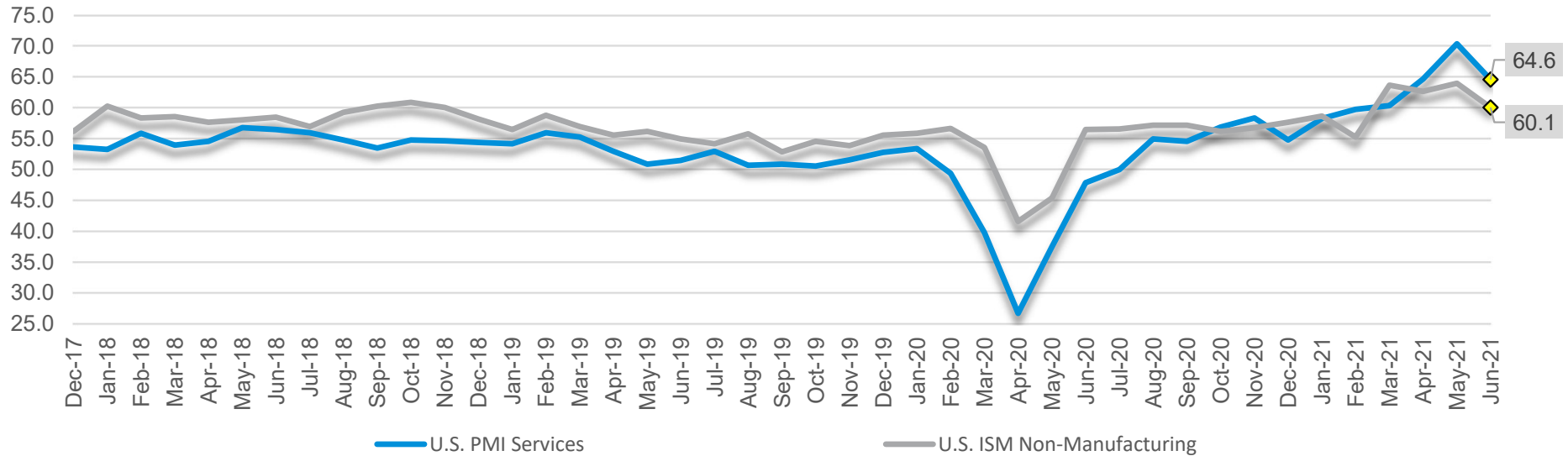
Date	World PMI Manufacturing	U.S. PMI Manufacturing	U.S. ISM Manufacturing	EU PMI Manufacturing	China PMI Manufacturing	Japan PMI Manufacturing
Jun-2019	49.4	50.6	51.3	47.6	49.4	49.3
Sep-2019	49.7	51.1	48.3	46.0	51.4	48.9
Dec-2019	50.1	52.4	47.7	46.4	51.5	48.4
Mar-2020	47.3	48.5	49.7	44.3	50.1	44.8
Jun-2020	48.0	49.8	52.2	47.4	51.2	40.1
Sep-2020	52.4	53.2	55.7	53.5	53.0	47.7
Dec-2020	53.8	57.1	60.5	55.1	53.0	50.0
Mar-2021	54.9	59.1	64.7	61.9	50.6	52.7
Jun-2021	55.5	62.1	60.6	63.1	51.3	52.4

Source: Bloomberg

World Services

As of June 30, 2021

U.S. PMI and ISM Services

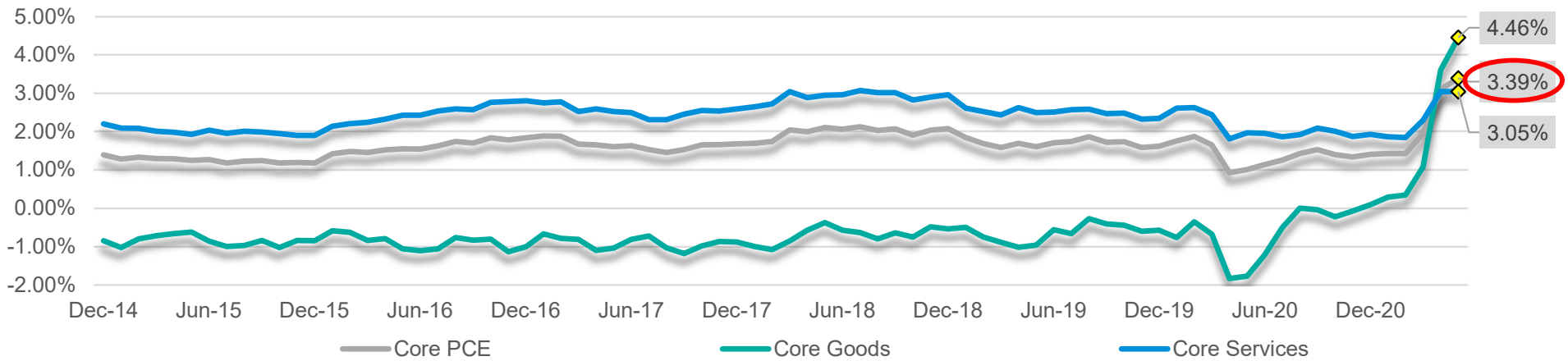


Date	World PMI Services	U.S. PMI Services	U.S. ISM Services	EU PMI Services	China PMI Services	Japan PMI Services
Jun-2019	52.0	51.5	55.0	52.8	52.0	51.9
Sep-2019	51.3	50.9	52.9	51.1	51.3	52.8
Dec-2019	51.9	52.8	55.6	52.1	52.5	49.4
Mar-2020	36.8	39.8	53.6	26.4	43.0	33.8
Jun-2020	48.1	47.9	56.5	48.3	58.4	45.0
Sep-2020	52.0	54.6	57.2	48.0	54.8	46.9
Dec-2020	51.8	54.8	57.7	46.4	56.3	47.7
Mar-2021	54.7	60.4	63.7	49.6	54.3	48.3
Jun-2021	57.5	64.6	60.1	58.3	50.3	48.0

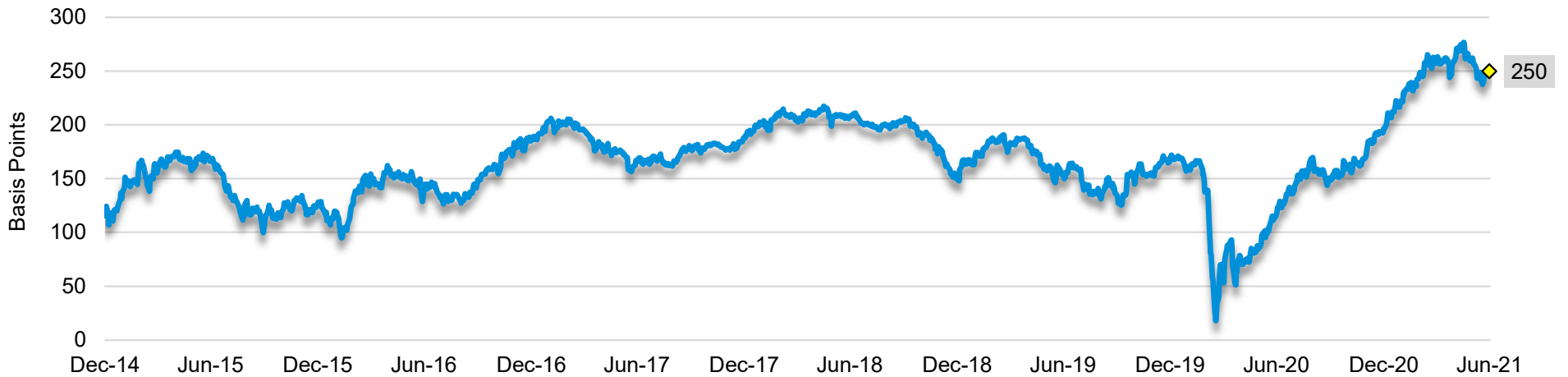
Source: Bloomberg

Inflation

PCE Core Breakdown - as of May 31, 2021



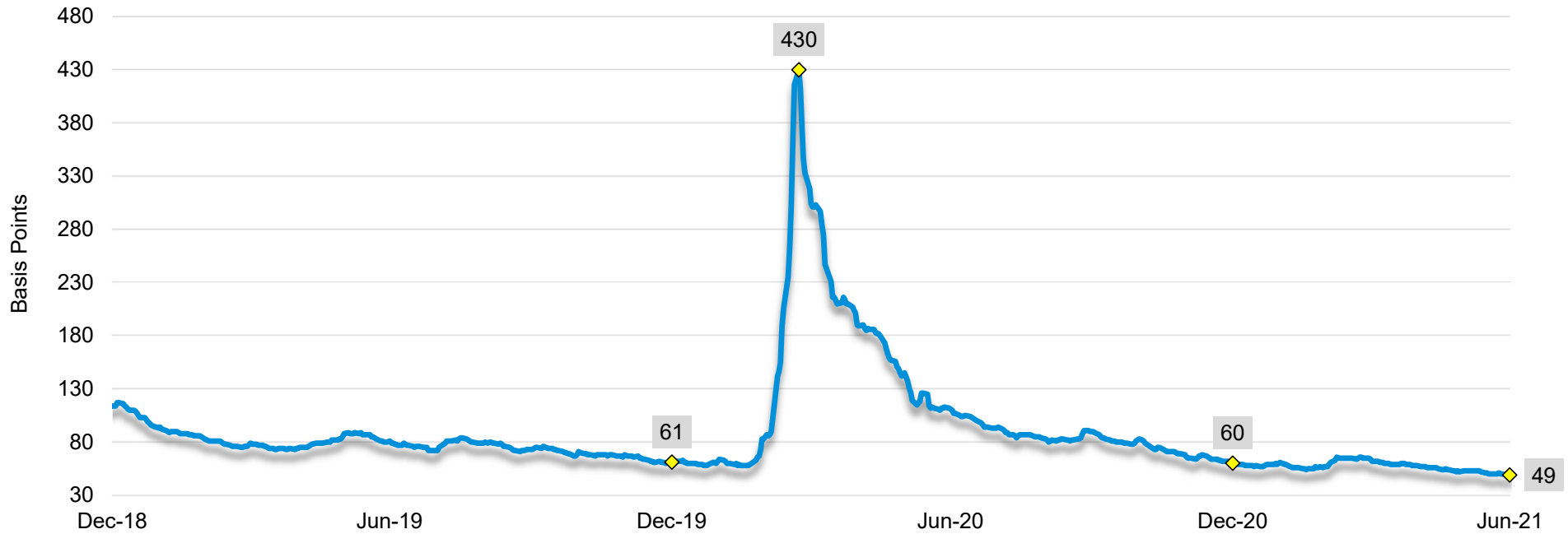
5-Year TIPS Breakeven Rate - as of June 30, 2021



Source: Bureau of Economic Analysis, Bloomberg

ICE BofA Corporate 1-5 Year Index

As of June 30, 2021



OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	49
Financial (1-5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	63	62	53
Industrial (1-5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	59	57	46
Utility (1-5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	70	63	54

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

Short Duration Cross Sector Relative Value

As of July 1, 2021

Category		WAL (Years)	Min (bps)	Date Range: 07/01/2018 to 07/01/2021*		Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	50			430	85	50	-35
	1-5 Year A Corp	2.5	36			309	72	38	-34
	1-5 Year BBB Corp	2.5	68			463	107	68	-39
	Financial	2.5	54			376	88	54	-34
	Industrial	2.5	46			362	82	47	-35
	Utility	2.5	55			313	93	55	-38
Municipals (1-5 Year)	Taxable	2.5	24			239	41	24	-17
Agency RMBS	CMO PAC	3.0	33			106	66	33	-33
	CMO Sequentials	3.0	35			110	70	35	-35
ABS	Auto Floorplan AAA	3.0	14			400	54	14	-40
	Auto Lease AAA	3.0	18			237	61	22	-39
	Auto Prime AAA	3.0	12			220	50	16	-34
	Auto SubPrime AAA	3.0	23			237	56	27	-29
	Credit Card AAA	3.0	10			220	22	10	-12
	Equipment AAA	3.0	17			230	59	21	-38
CMBS	CMBS Agency AAA	3.0	15			150	37	22	-16
	Conduit AAA	3.0	32			210	53	36	-17

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

3. Portfolio Review

Performance¹

As of June 30, 2021

	2Q 2021	YTD	1-Year
Tier One (Gross of fees)	0.14%	0.14%	0.77%
ICE BofA 1-3 Years U.S. Treasury ²	-0.03%	-0.08%	0.07%
ICE BofA 1-3 Years AAA-A Corp/Gov ²	0.01%	-0.03%	0.27%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury²	0.17%	0.22%	0.70%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov²	0.13%	0.17%	0.50%
	2Q 2021	YTD	1-Year
Tier Two (Gross of fees)	0.28%	-0.04%	0.85%
ICE BofA 1-5 Years U.S. Treasury ²	0.11%	-0.42%	-0.27%
ICE BofA 1-5 Years AAA-A Corp/Gov ²	0.20%	-0.33%	0.06%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury²	0.17%	0.37%	1.12%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov²	0.08%	0.29%	0.79%
	2Q 2021	YTD	1-Year
Operating Fund (Gross of fees)	0.09%	0.15%	0.36%
FTSE 3-Month Treasury Bill ²	0.01%	0.03%	0.08%
Excess Return	0.08%	0.12%	0.28%

Past performance is not indicative of future results.

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

Performance Attribution

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

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2021 vs. 1-3 TSY	9	1	0	5	0	0	2	0	17
2Q 2021 vs. 1-3 Gov/Cred AAA-A	6	1	0	4	0	0	2	0	13
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1-Year vs. 1-3 TSY	17	-2	4	21	0	4	6	20	70
1-Year vs. 1-3 Gov/Cred AAA-A	16	-2	-2	8	0	4	6	20	50

Past performance is not indicative of future results.

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

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

Performance Attribution

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

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2021 vs. 1-5 TSY	9	-2	1	6	0	0	1	2	17
2Q 2021 vs. 1-5 Gov/Cred AAA-A	5	-2	0	2	0	0	1	2	8
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1-Year vs. 1-5 TSY	14	2	5	29	0	2	2	58	112
1-Year vs. 1-5 Gov/Cred AAA-A	14	3	-4	4	0	2	2	58	79

Past performance is not indicative of future results.

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

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

Performance Attribution

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

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2021 vs. FTSE 3 Month T-bill	3	0	0	4	0	0	0	1	8
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1-Year vs. FTSE 3 Month T-bill	12	-1	4	10	0	1	1	1	28

Past performance is not indicative of future results.

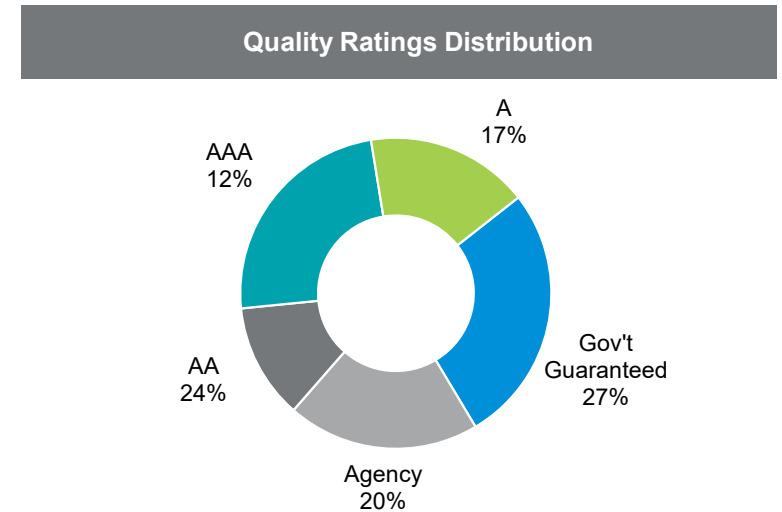
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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

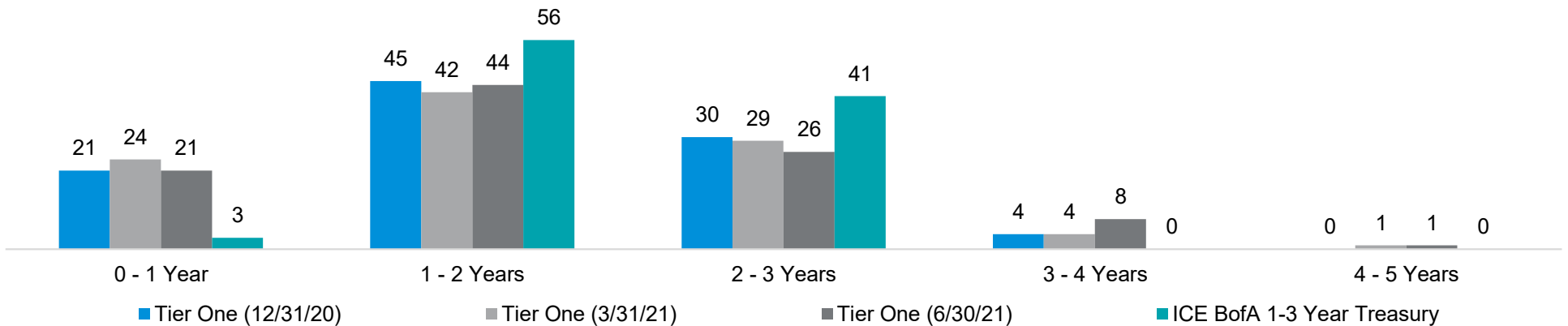
Tier One Portfolio

As of June 30, 2021

	Tier One (12/31/20)	Tier One (3/31/21)	Tier One (6/30/21)	ICE BofA U.S. Treasury 1-3 Year ¹ (6/30/21)
Yield to Maturity	0.34%	0.37%	0.37%	0.25%
Duration	1.69 Years	1.67 Years	1.68 Years	1.91 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floater or Variable (%)	93% / 7%	93% / 7%	95% / 5%	100% / 0%
Market Value	\$159,847,291	\$159,855,745	\$240,141,145	NA



Duration Distribution (% Market Value)



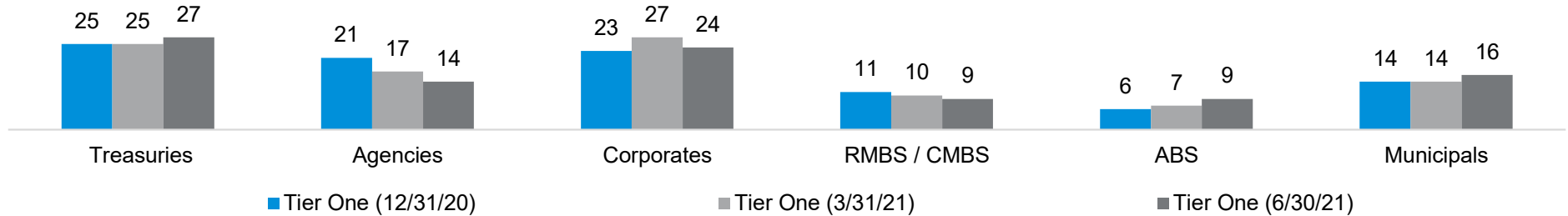
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of June 30, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 3.5-year nominal Treasuries
- Sold short nominal Treasuries
- Sold FHLMC callables

Corporates

- Bought 2024 Hormel Foods
- Bought 2025 Citigroup, Truist Financial
- Sold 2021, 2022 Citigroup
- Sold 2022 American Express, American Express Credit, Honeywell International, KeyBank
- Sold 2023 Truist Financial

Structured Products

- Bought 1.4-year Ford floorplan ABS
- Bought 3.7-year Freddie Mac CMBS
- Sold 0.1-year BMW auto ABS
- Sold 0.2-year Fannie Mae CMBS

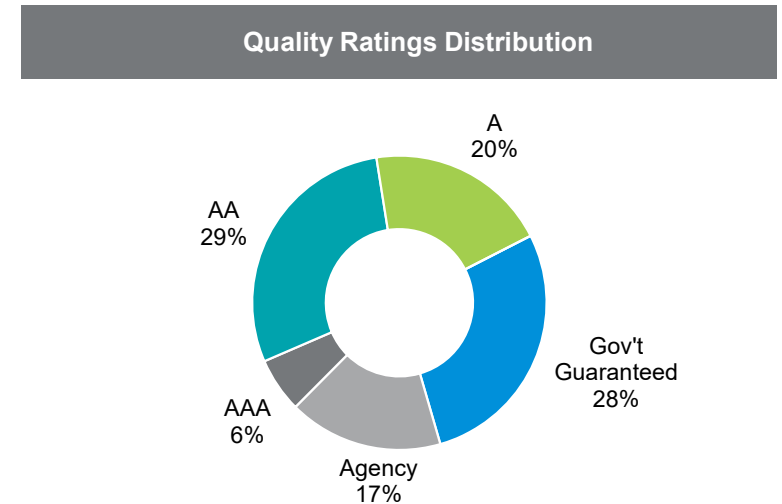
Municipals

- Bought 2025 State of New York Dormitory Authority
- Sold 2022 State of Massachusetts School Building Authority

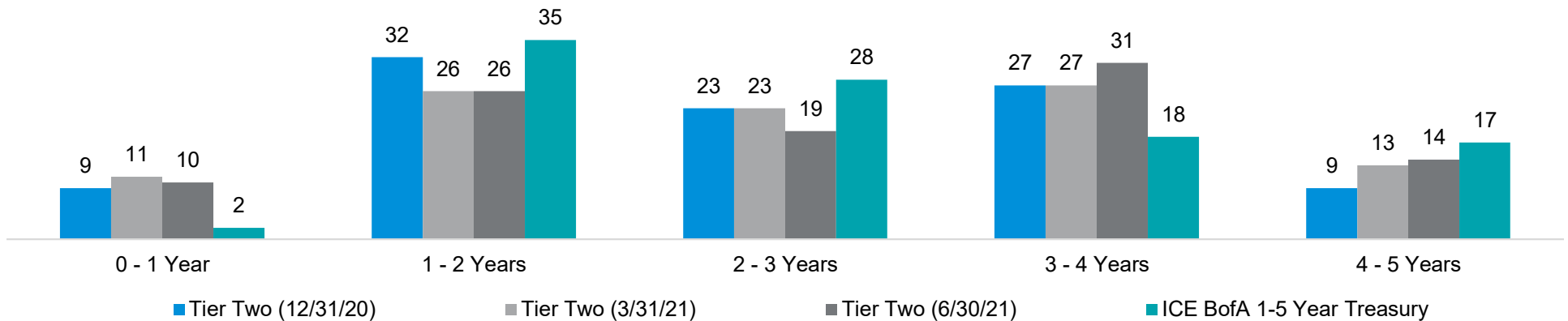
Tier Two Portfolio

As of June 30, 2021

	Tier Two (12/31/20)	Tier Two (3/31/21)	Tier Two (6/30/21)	ICE BofA U.S. Treasury 1-5 Year ¹ (6/30/21)
Yield to Maturity	0.42%	0.59%	0.59%	0.42%
Duration	2.49 Years	2.56 Years	2.55 Years	2.66 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	98% / 2%	96% / 4%	94% / 6%	100% / 0%
Market Value	\$107,625,455	\$107,279,387	\$107,580,680	NA



Duration Distribution (% Market Value)



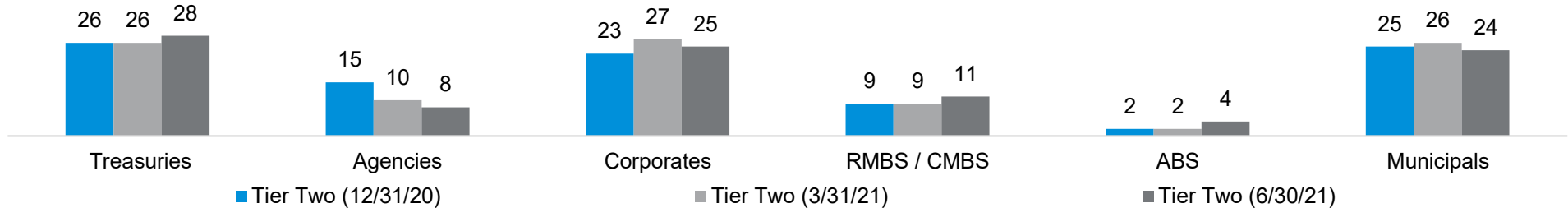
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of June 30, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2-to-5-year nominal Treasuries
- Sold nominal Treasuries less than 2 years
- Sold 2022 FNMA and FHLMC bullets

Corporates

- Bought 2024 Public Storage
- Bought 2025 Citigroup, Truist Financial
- Sold 2021 Fifth Third Bank
- Sold 2022 Wells Fargo, JPMorgan Chase
- Sold 2023 Truist Financial, Verizon Communications

Structured Products

- Bought 2.1-year GM auto ABS
- Bought 2.9-year Ford floorplan ABS
- Bought 4.0-year Freddie Mac CMBS
- Sold 0.2-year Fannie Mae CMBS

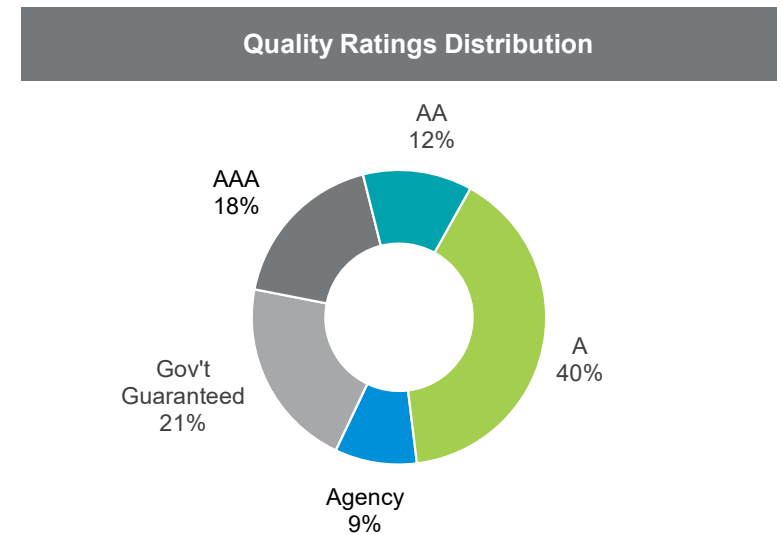
Municipals

- Bought 2025 State of Huntington Beach CA Union High School District, State of Kentucky Property & Buildings Commission, State of New Jersey Turnpike Authority, State of New York Dormitory Authority, and State of Pennsylvania
- Sold 2022 City of La Verne CA & State of Massachusetts School Building Authority
- Sold 2024 San Diego CA Community College District, State of Nebraska Public Power District, State of Wisconsin, & Upper Santa Clara Valley CA Joint Powers Authority

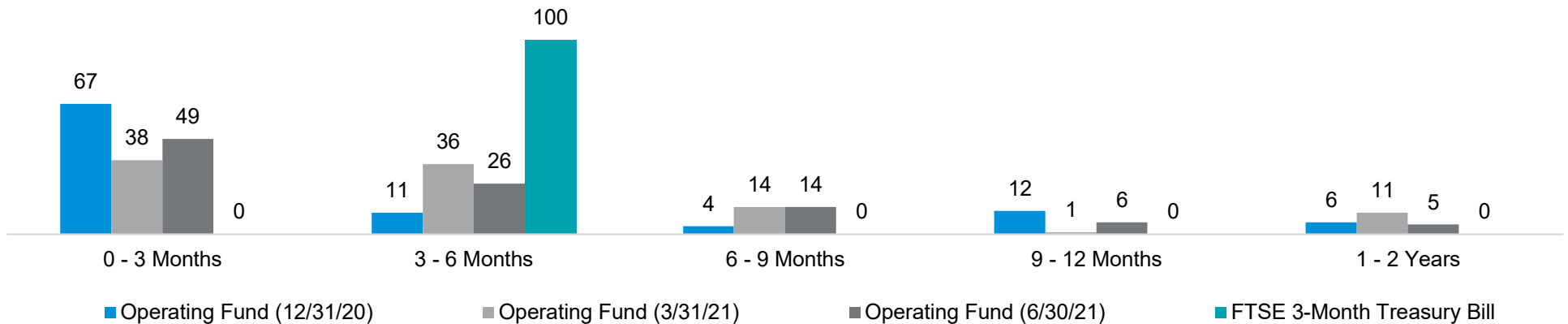
Operating Fund Portfolio

As of June 30, 2021

	Operating Fund (12/31/20)	Operating Fund (3/31/21)	Operating Fund (6/30/21)	FTSE 3-Month Treasury Bill ¹ (6/30/21)
Yield to Maturity	0.26%	0.22%	0.18%	0.04%
Duration	0.29 Years	0.39 Years	0.32 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	74% / 26%	76% / 24%	83% / 17%	100% / 0%
Market Value	\$382,785,859	\$414,494,955	\$727,278,450	NA



Duration Distribution (% Market Value)



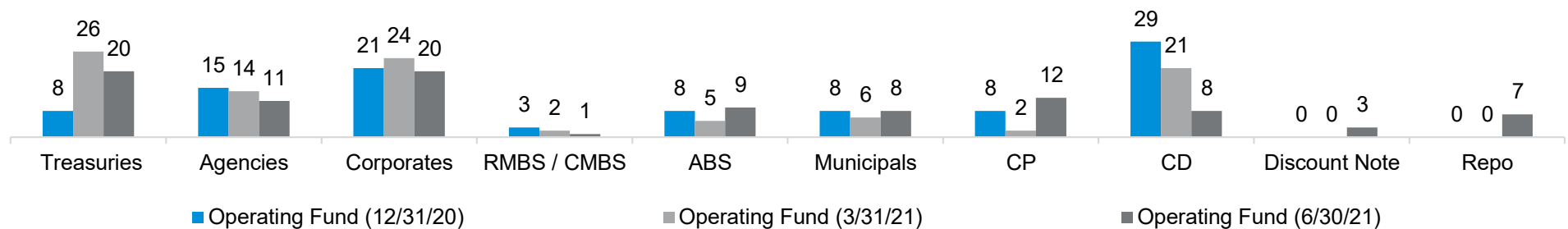
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of June 30, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought short nominal Treasuries, FHLMC callables, CP, CDs and REPO
- Sold short nominal Treasuries, FNMA floaters, FFCB callables, CP and CDs

Corporates

- Bought 2022 - 2023 Goldman Sachs, Huntington Bancshares, NextEra Energy, PayPal Holdings
- Bought 2021 - 2024 floating-rate Bank of America, Berkshire Hathaway/Eastern Energy Gas, Citigroup, Goldman Sachs, Intercontinental Exchange, JPMorgan Chase, KeyBank, UnitedHealth Group
- Sold 2021 - 2023 floating-rate Bank of America, Fifth Third Bank, Intercontinental Exchange, Manufacturers & Traders Trust, Truist Bank, US Bank

Structured Products

- Bought 0.5-year Freddie Mac CMBS
- Bought 0.7-year Santander auto ABS & 0.7-year floating-rate Nissan floorplan ABS

Municipals

- Bought 2021 San Luis Unit/Westlands Water District Financing Authority CA

Tier One Portfolio Compliance

As of June 30, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	27	5 Years	3.51 Years	TSY	TSY
U.S. Agencies	100 (Code)	11	5 Years	4.12 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	3	5 Years	1.90 Years	AGY	AGY
Corporate	30 (Code)	24	5 Years	4.30 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	5 Years	4.79 Years	AA-	AA+
Municipals	30 (Code 100)	16	5 Years	3.71 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	5	5 Years	3.99 Years	A-	A-

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

Tier Two Portfolio Compliance

As of June 30, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	28	5 Years	4.67 Years	TSY	TSY
U.S. Agencies	100 (Code)	6	5 Years	4.12 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	2	5 Years	1.21 Years	AGY	AGY
Corporate	30 (Code)	25	5 Years	4.72 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	15	5 Years	4.79 Years	AA-	AA
Municipals	30 (Code 100)	24	5 Years	4.67 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	6	5 Years	4.26 Years	A-	A

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

Operating Fund Portfolio Compliance

As of June 30, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	20	2 Years	184 Days	TSY	TSY
U.S. Agencies	100 (Code)	5	2 Years	610 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	6	2 Years	562 Days	AGY	AGY
Corporate	30 (Code)	20	2 Years	576 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	10	2 Years	633 Days	AA-	AAA
Municipals	30 (Code 100)	8	2 Years	503 Days	A-	A+
Commercial Paper	25 (Code)	12	270 Days	37 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	8	1 Year	281 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	7	30 Days	1 Day	A1/P1	P1
Variable & Floating Rate Securities*	30 (Code)	17	2 Years	78 Days	A-	A-

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

4. Appendix

Senior Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

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



Juan Peruyero

Portfolio Manager

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



Erin Klepper

Portfolio Specialist

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

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End Notes

Explanatory Note

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

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

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

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

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

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

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



MetLife Investment Management



A Public Agency

CalOptima
Better. Together.

Financial Summary

April 30, 2021

Nancy Huang, Chief Financial Officer

FY 2020–21: Management Summary

○ Change in Net Assets (Deficit) or Surplus

- MTD: \$14.2 million, favorable to budget \$19.8 million or 351.0%
- YTD: \$35.8 million, favorable to budget \$61.6 million or 238.4%

○ Enrollment

- MTD: 833,848 members, favorable to budget 20,023 or 2.5%
- YTD: 8,036,147 member months, favorable to budget 64,361 or 0.8%

○ Revenue

- MTD: \$334.3 million, favorable to budget \$63.3 million or 23.4% driven by Medi-Cal (MC) line of business (LOB):
 - \$52.9 million of prescription drug revenue due to the Department of Health Care Services (DHCS) postponing pharmacy benefit transition to Fee For Service (FFS)
 - \$5.7 million favorable volume related variance
- YTD: \$3.4 billion, favorable to budget \$357.5 million or 11.9% driven by MC LOB:
 - Fiscal year (FY) 2019 hospital Directed Payments (DP) and the pharmacy benefit transition postponement
 - Offset by the Bridge Period Gross Medical Expenditure (GME) risk corridor and Proposition 56 risk corridor reserve

FY 2020–21: Management Summary (cont.)

○ Medical Expenses

- MTD: \$310.9 million, unfavorable to budget \$45.9 million or 17.3% driven by MC LOB:
 - Prescription Drugs expense unfavorable variance of \$57.4 million due to postponement of pharmacy benefit transition
 - Provider Capitation expense unfavorable variance of \$4.0 million
 - Offset by Facilities Claims expense favorable variance of \$7.6 million
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$6.5 million
- YTD: \$3.2 billion, unfavorable to budget \$305.4 million or 10.4% driven by:
 - MC LOB FY 2019 hospital DP and pharmacy benefit transition postponement, offset by decreased utilization during COVID-19 pandemic
 - OCC LOB unfavorable to budget \$21.1 million or 8.5% due to higher Provider Capitation and Facilities Claims expenses

○ Administrative Expenses

- MTD: \$11.5 million, favorable to budget \$1.5 million or 11.5%
- YTD: \$112.4 million, favorable to budget \$14.3 million or 11.3%

○ Net Investment & Other Income

- MTD: \$2.2 million, favorable to budget \$1.0 million or 79.7%
- YTD: \$7.6 million, unfavorable to budget \$4.9 million or 39.1% due to decrease in long-term bond values that are affected by higher interest rates

FY 2020–21: Key Financial Ratios

- Medical Loss Ratio (MLR)

- MTD: Actual 93.0% (93.0% excluding DP), Budget 97.8%
- YTD: Actual 95.8% (95.6% excluding DP), Budget 97.1%

- Administrative Loss Ratio (ALR)

- MTD: Actual 3.4% (3.4% excluding DP), Budget 4.8%
- YTD: Actual 3.3% (3.5% excluding DP), Budget 4.2%

- Balance Sheet Ratios

- Current ratio: 1.3
- Board-designated reserve funds level: 1.88
- Net position: \$1.1 billion, including required Tangible Net Equity (TNE) of \$104.6 million

Enrollment Summary: April 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
116,473	111,130	5,343	4.8%	SPD	1,148,397	1,109,539	38,858	3.5%
521	464	57	12.3%	BCCTP	5,153	4,768	385	8.1%
296,618	319,366	(22,748)	(7.1%)	TANF Child	2,927,391	3,110,781	(183,390)	(5.9%)
105,430	95,974	9,456	9.9%	TANF Adult	1,001,024	935,331	65,693	7.0%
2,991	3,523	(532)	(15.1%)	LTC	31,901	35,140	(3,239)	(9.2%)
282,881	255,706	27,175	10.6%	MCE	2,639,333	2,498,714	140,619	5.6%
12,031	11,930	101	0.8%	WCM	116,065	119,316	(3,251)	(2.7%)
816,945	798,093	18,852	2.4%	Medi-Cal Total	7,869,264	7,813,589	55,675	0.7%
14,744	13,896	848	6.1%	OneCare Connect	146,762	140,143	6,619	4.7%
1,764	1,378	386	28.0%	OneCare	16,241	13,780	2,461	17.9%
395	458	(63)	(13.8%)	PACE	3,880	4,274	(394)	(9.2%)
833,848	813,825	20,023	2.5%	CalOptima Total	8,036,147	7,971,786	64,361	0.8%

Financial Highlights: April 2021

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
833,848	813,825	20,023	2.5%	Member Months	8,036,147	7,971,786	64,361	0.8%
334,271,179	270,992,559	63,278,620	23.4%	Revenues	3,368,983,160	3,011,444,003	357,539,157	11.9%
310,881,718	264,952,742	(45,928,976)	(17.3%)	Medical Expenses	3,228,449,663	2,923,068,295	(305,381,368)	(10.4%)
11,457,498	12,939,673	1,482,175	11.5%	Administrative Expenses	112,383,053	126,707,799	14,324,746	11.3%
11,931,963	(6,899,856)	18,831,819	272.9%	Operating Margin	28,150,444	(38,332,091)	66,482,535	173.4%
2,246,690	1,250,000	996,690	79.7%	Non Operating Income (Loss)	7,613,520	12,500,000	(4,886,480)	(39.1%)
14,178,653	(5,649,856)	19,828,509	351.0%	Change in Net Assets	35,763,964	(25,832,091)	61,596,055	238.4%
93.0%	97.8%	4.8%		Medical Loss Ratio	95.8%	97.1%	1.2%	
3.4%	4.8%	1.3%		Administrative Loss Ratio	3.3%	4.2%	0.9%	
<u>3.6%</u>	<u>(2.5%)</u>	6.1%		Operating Margin Ratio	<u>0.8%</u>	<u>(1.3%)</u>	2.1%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
93.0%	97.8%	4.8%		*MLR (excluding Directed Payments)	95.6%	97.1%	1.5%	
3.4%	4.8%	1.3%		*ALR (excluding Directed Payments)	3.5%	4.2%	0.7%	

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

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
14.1	(5.9)	20.1	Medi-Cal	26.7	(31.2)	57.9
(2.2)	(1.1)	(1.1)	OCC	(1.8)	(9.0)	7.2
(0.4)	(0.1)	(0.3)	OneCare	(0.4)	0.1	(0.5)
<u>0.3</u>	<u>0.2</u>	<u>0.2</u>	<u>PACE</u>	<u>3.6</u>	<u>1.8</u>	<u>1.8</u>
11.9	(6.9)	18.8	Operating	28.2	(38.3)	66.5
<u>2.2</u>	<u>1.3</u>	<u>1.0</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>7.6</u>	<u>12.5</u>	<u>(4.9)</u>
2.2	1.3	1.0	Non-Operating	7.6	12.5	(4.9)
14.2	(5.6)	19.8	TOTAL	35.8	(25.8)	61.6

Consolidated Revenue & Expenses: April 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	522,033	282,881	12,031	816,945	14,744	1,764	395	833,848
REVENUES								
Capitation Revenue	152,217,866	\$ 125,639,002	\$ 25,198,823	\$ 303,055,691	\$ 25,675,190	\$ 2,317,474	\$ 3,222,825	\$ 334,271,179
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>152,217,866</u>	<u>125,639,002</u>	<u>25,198,823</u>	<u>303,055,691</u>	<u>25,675,190</u>	<u>2,317,474</u>	<u>3,222,825</u>	<u>334,271,179</u>
MEDICAL EXPENSES								
Provider Capitation	40,421,238	48,634,439	10,313,013	99,368,690	10,858,425	642,070		110,869,185
Facilities	22,804,486	22,944,355	6,280,789	52,029,630	4,974,304	798,450	502,609	58,304,993
Professional Claims	19,669,984	9,852,444	1,353,058	30,875,485	1,105,132	153,167	834,571	32,968,356
Prescription Drugs	21,735,785	28,955,103	6,689,320	57,380,208	6,513,136	831,957	287,700	65,013,001
MLTSS	28,863,126	2,814,731	1,790,628	33,468,485	1,395,588	74,666	60,791	34,999,531
Medical Management	2,208,456	1,355,006	295,256	3,858,719	1,218,308	29,184	863,935	5,970,146
Quality Incentives	862,790	549,833	35,719	1,448,342	215,550	4,938	4,938	1,668,830
Reinsurance & Other	493,285	334,482	11,168	838,934	114,727	2,502	131,511	1,087,675
Total Medical Expenses	<u>137,059,150</u>	<u>115,440,393</u>	<u>26,768,952</u>	<u>279,268,495</u>	<u>26,395,172</u>	<u>2,531,996</u>	<u>2,686,055</u>	<u>310,881,718</u>
Medical Loss Ratio	90.0%	91.9%	106.2%	92.2%	102.8%	109.3%	83.3%	93.0%
GROSS MARGIN	15,158,717	10,198,608	(1,570,129)	23,787,196	(719,982)	(214,522)	536,769	23,389,461
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,853,451	665,379	70,300	90,648	7,679,778
Professional fees				109,977	35,486	16,000	123	161,586
Purchased services				957,216	120,207	8,371	81,552	1,167,346
Printing & Postage				465,350	53,763	4,495	3	523,610
Depreciation & Amortization				349,607			2,013	351,620
Other expenses				1,185,548	10,772		12,781	1,209,101
Indirect cost allocation & Occupancy				(269,658)	585,999	41,437	6,678	364,457
Total Administrative Expenses				<u>9,651,492</u>	<u>1,471,604</u>	<u>140,604</u>	<u>193,798</u>	<u>11,457,498</u>
Admin Loss Ratio				3.2%	5.7%	6.1%	6.0%	3.4%
INCOME (LOSS) FROM OPERATIONS				14,135,704	(2,191,586)	(355,126)	342,972	11,931,963
INVESTMENT INCOME								957,319
TOTAL MCO TAX				1,289,300				1,289,300
OTHER INCOME				70				70
CHANGE IN NET ASSETS				<u>\$ 15,425,075</u>	<u>\$ (2,191,586)</u>	<u>\$ (355,126)</u>	<u>\$ 342,972</u>	<u>\$ 14,178,653</u>
BUDGETED CHANGE IN NET ASSETS				(5,924,528)	(1,051,533)	(73,967)	150,172	(5,649,856)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 21,349,603</u>	<u>\$ (1,140,053)</u>	<u>\$ (281,159)</u>	<u>\$ 192,800</u>	<u>\$ 19,828,509</u>

Consolidated Revenue & Expenses: April 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	5,113,866	2,639,333	116,065	7,869,264	146,762	16,241	3,880	8,036,147
REVENUES								
Capitation Revenue	1,568,583,845	\$ 1,228,205,830	\$ 236,403,582	\$ 3,033,193,256	\$ 282,901,738	\$ 20,506,610	\$ 32,381,555	\$ 3,368,983,160
Other Income								
Total Operating Revenue	<u>1,568,583,845</u>	<u>1,228,205,830</u>	<u>236,403,582</u>	<u>3,033,193,256</u>	<u>282,901,738</u>	<u>20,506,610</u>	<u>32,381,555</u>	<u>3,368,983,160</u>
MEDICAL EXPENSES								
Provider Capitation	380,852,852	451,405,569	118,538,426	950,796,846	120,967,529	5,660,181		1,077,424,557
Facilities	238,686,552	250,131,255	22,173,123	510,990,930	50,094,789	5,983,997	7,250,782	574,320,498
Professional Claims	197,833,932	92,644,578	10,874,578	301,353,087	10,010,129	791,036	6,595,795	318,750,047
Prescription Drugs	202,306,207	257,644,564	54,750,221	514,700,992	60,257,423	6,186,368	2,860,385	584,005,168
MLTSS	330,676,553	28,615,982	18,565,135	377,857,670	13,965,761	338,890	633,222	392,795,542
Medical Management	23,483,815	14,000,758	2,971,720	40,456,294	10,968,772	355,686	8,592,551	60,373,302
Quality Incentives	10,653,751	5,205,815	562,489	16,422,056	2,161,305		132,859	18,716,220
Reinsurance & Other	113,075,668	86,405,566	119,236	199,600,471	1,302,010	2,527	1,159,321	202,064,330
Total Medical Expenses	<u>1,497,569,330</u>	<u>1,186,054,088</u>	<u>228,554,927</u>	<u>2,912,178,345</u>	<u>269,727,719</u>	<u>19,318,684</u>	<u>27,224,914</u>	<u>3,228,449,663</u>
Medical Loss Ratio	95.5%	96.6%	96.7%	96.0%	95.3%	94.2%	84.1%	95.8%
GROSS MARGIN	71,014,514	42,151,742	7,848,655	121,014,911	13,174,019	1,187,926	5,156,641	140,533,497
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				68,293,844	6,963,717	815,917	1,125,869	77,199,347
Professional fees				1,217,422	189,849	172,973	1,273	1,581,518
Purchased services				8,224,168	920,127	83,000	215,596	9,442,891
Printing & Postage				2,566,478	778,171	54,907	115,763	3,515,320
Depreciation & Amortization				3,255,290			20,246	3,275,536
Other expenses				13,530,317	269,333	653	55,356	13,855,658
Indirect cost allocation & Occupancy				(2,801,099)	5,859,986	414,374	39,521	3,512,783
Total Administrative Expenses				<u>94,286,420</u>	<u>14,981,183</u>	<u>1,541,825</u>	<u>1,573,624</u>	<u>112,383,053</u>
Admin Loss Ratio				3.1%	5.3%	7.5%	4.9%	3.3%
INCOME (LOSS) FROM OPERATIONS				26,728,491	(1,807,164)	(353,899)	3,583,016	28,150,444
INVESTMENT INCOME								5,649,770
TOTAL MCO TAX				1,948,795				1,948,795
TOTAL GRANT INCOME				14,050				14,050
OTHER INCOME				905				905
CHANGE IN NET ASSETS				<u>\$ 28,692,241</u>	<u>\$ (1,807,164)</u>	<u>\$ (353,899)</u>	<u>\$ 3,583,016</u>	<u>\$ 35,763,964</u>
BUDGETED CHANGE IN NET ASSETS				(31,164,611)	(9,024,141)	96,635	1,760,026	(25,832,091)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 59,856,852</u>	<u>\$ 7,216,977</u>	<u>\$ (450,534)</u>	<u>\$ 1,822,990</u>	<u>\$ 61,596,055</u>

Balance Sheet: As of April 2021

ASSETS

Current Assets	
Operating Cash	\$277,938,307
Investments	996,185,313
Capitation receivable	327,861,491
Receivables - Other	46,855,643
Prepaid expenses	10,625,866
Total Current Assets	1,659,466,621
Capital Assets	
Furniture & Equipment	46,910,603
Building/Leasehold Improvements	5,916,528
505 City Parkway West	51,646,314
	104,473,444
Less: accumulated depreciation	(58,754,500)
Capital assets, net	45,718,943
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	(704,041)
Long-term Investments	589,518,163
Total Board-designated Assets	588,814,122
Total Other Assets	645,913,035
TOTAL ASSETS	2,351,098,600
Deferred Outflows	
Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000
TOTAL ASSETS & DEFERRED OUTFLOWS	2,362,759,670

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$19,671,189
Medical Claims liability	1,025,920,538
Accrued Payroll Liabilities	14,283,350
Deferred Revenue	41,340,969
Deferred Lease Obligations	133,028
Capitation and Withholds	140,154,180
Total Current Liabilities	1,241,503,254
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	26,256,301
Bldg 505 Development Rights	27,427,582
	-
TOTAL LIABILITIES	1,295,187,136
Deferred Inflows	
Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000
Net Position	
TNE	104,628,915
Funds in Excess of TNE	956,266,347
TOTAL NET POSITION	1,060,895,261
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,362,759,670

Board Designated Reserve and TNE Analysis: As of April 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	161,032,740				
	Tier 1 - MetLife	160,028,388				
	Tier 1 - Wells Capital	160,217,850				
Board-designated Reserve						
		481,278,978	334,405,978	522,563,789	146,873,000	(41,284,811)
TNE Requirement	Tier 2 - MetLife	107,535,145	104,628,915	104,628,915	2,906,230	2,906,230
Consolidated:		588,814,122	439,034,892	627,192,703	149,779,230	(38,378,581)
	<i>Current reserve level</i>	<i>1.88</i>	<i>1.40</i>	<i>2.00</i>		

Our Mission

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



CalOptima
Better. Together.

UNAUDITED FINANCIAL STATEMENTS

April 30, 2021

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**CalOptima - Consolidated
Financial Highlights
For the Ten Months Ended April 30, 2021**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
833,848	813,825	20,023	2.5%	Member Months	8,036,147	7,971,786	64,361	0.8%
334,271,179	270,992,559	63,278,620	23.4%	Revenues	3,368,983,160	3,011,444,003	357,539,157	11.9%
310,881,718	264,952,742	(45,928,976)	(17.3%)	Medical Expenses	3,228,449,663	2,923,068,295	(305,381,368)	(10.4%)
11,457,498	12,939,673	1,482,175	11.5%	Administrative Expenses	112,383,053	126,707,799	14,324,746	11.3%
11,931,963	(6,899,856)	18,831,819	272.9%	Operating Margin	28,150,444	(38,332,091)	66,482,535	173.4%
2,246,690	1,250,000	996,690	79.7%	Non Operating Income (Loss)	7,613,520	12,500,000	(4,886,480)	(39.1%)
14,178,653	(5,649,856)	19,828,509	351.0%	Change in Net Assets	35,763,964	(25,832,091)	61,596,055	238.4%
93.0%	97.8%	4.8%		Medical Loss Ratio	95.8%	97.1%	1.2%	
3.4%	4.8%	1.3%		Administrative Loss Ratio	3.3%	4.2%	0.9%	
<u>3.6%</u>	<u>(2.5%)</u>	6.1%		Operating Margin Ratio	<u>0.8%</u>	<u>(1.3%)</u>	2.1%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
93.0%	97.8%	4.8%		*MLR (excluding Directed Payments)	95.6%	97.1%	1.5%	
3.4%	4.8%	1.3%		*ALR (excluding Directed Payments)	3.5%	4.2%	0.7%	

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

CalOptima
Financial Dashboard
For the Ten Months Ended April 30, 2021

MONTH - TO - DATE

Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	816,945	798,093	↑	18,852	2.4%
OneCare Connect	14,744	13,896	↑	848	6.1%
OneCare	1,764	1,378	↑	386	28.0%
PACE	395	458	↓	(63)	(13.8%)
Total	833,848	813,825	↑	20,023	2.5%

Change in Net Assets (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 15,425	\$ (5,925)	↑	\$ 21,350	360.3%
OneCare Connect	(2,192)	(1,052)	↓	(1,140)	(108.4%)
OneCare	(355)	(74)	↓	(281)	(379.7%)
PACE	343	150	↑	193	128.7%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	957	1,250	↓	(293)	(23.4%)
Total	\$ 14,178	\$ (5,651)	↑	\$ 19,829	350.9%

MLR				
	Actual	Budget		% Point Var
Medi-Cal	92.2%	97.9%	↑	5.8
OneCare Connect	102.8%	97.6%	↓	(5.2)
OneCare	109.3%	95.8%	↓	(13.5)

Administrative Cost (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 9,651	\$ 10,936	↑	\$ 1,284	11.7%
OneCare Connect	1,472	1,660	↑	188	11.4%
OneCare	141	140	↓	(1)	(0.8%)
PACE	194	204	↑	10	5.1%
Total	\$ 11,457	\$ 12,940	↑	\$ 1,482	11.5%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,068	1,161	93
OneCare Connect	195	210	14
OneCare	10	9	(1)
PACE	95	116	21
Total	1,368	1,496	128

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	765	688	78
OneCare Connect	75	66	9
OneCare	178	148	30
PACE	4	4	0
Total	1,023	906	117

YEAR - TO - DATE

Year To Date Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	7,869,264	7,813,589	↑	55,675	0.7%
OneCare Connect	146,762	140,143	↑	6,619	4.7%
OneCare	16,241	13,780	↑	2,461	17.9%
PACE	3,880	4,274	↓	(394)	(9.2%)
Total	8,036,147	7,971,786	↑	64,361	0.8%

Change in Net Assets (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 28,692	\$ (31,165)	↑	\$ 59,857	192.1%
OneCare Connect	(1,807)	(9,024)	↑	7,217	80.0%
OneCare	(354)	97	↓	(451)	(464.9%)
PACE	3,583	1,760	↑	1,823	103.6%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	5,650	12,500	↓	(6,850)	(54.8%)
Total	\$ 35,764	\$ (25,832)	↑	\$ 61,596	238.4%

MLR				
	Actual	Budget		% Point Var
Medi-Cal	96.0%	97.2%	↑	1.2
OneCare Connect	95.3%	97.2%	↑	1.9
OneCare	94.2%	91.0%	↓	(3.2)

Administrative Cost (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 94,286	\$ 107,328	↑	\$ 13,041	12.2%
OneCare Connect	14,981	16,177	↑	1,196	7.4%
OneCare	1,542	1,372	↓	(170)	(12.4%)
PACE	1,574	1,831	↑	258	14.1%
Total	\$ 112,383	\$ 126,708	↑	\$ 14,325	11.3%

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	10,789	11,608	819
OneCare Connect	1,918	2,098	179
OneCare	100	93	(7)
PACE	922	1,163	241
Total	13,730	14,961	1,231

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	729	673	56
OneCare Connect	77	67	10
OneCare	162	148	14
PACE	4	4	1
Total	972	892	80

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended April 30, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	833,848		813,825		20,023	
REVENUE						
Medi-Cal	\$ 303,055,691	\$ 370.96	\$ 240,640,721	\$ 301.52	\$ 62,414,970	\$ 69.44
OneCare Connect	25,675,190	1,741.40	25,105,261	1,806.65	569,929	(65.25)
OneCare	2,317,474	1,313.76	1,551,428	1,125.85	766,046	187.91
PACE	3,222,825	8,159.05	3,695,149	8,068.01	(472,324)	91.04
Total Operating Revenue	<u>334,271,179</u>	<u>400.88</u>	<u>270,992,559</u>	<u>332.99</u>	<u>63,278,620</u>	<u>67.89</u>
MEDICAL EXPENSES						
Medi-Cal	279,268,495	341.84	235,629,368	295.24	(43,639,127)	(46.60)
OneCare Connect	26,395,172	1,790.23	24,496,709	1,762.86	(1,898,463)	(27.37)
OneCare	2,531,996	1,435.37	1,485,872	1,078.28	(1,046,124)	(357.09)
PACE	2,686,055	6,800.14	3,340,793	7,294.31	654,738	494.17
Total Medical Expenses	<u>310,881,718</u>	<u>372.83</u>	<u>264,952,742</u>	<u>325.56</u>	<u>(45,928,976)</u>	<u>(47.27)</u>
GROSS MARGIN	23,389,461	28.05	6,039,817	7.43	17,349,644	20.62
ADMINISTRATIVE EXPENSES						
Salaries and benefits	7,679,778	9.21	8,374,394	10.29	694,616	1.08
Professional fees	161,586	0.19	376,770	0.46	215,184	0.27
Purchased services	1,167,346	1.40	1,086,326	1.33	(81,020)	(0.07)
Printing & Postage	523,610	0.63	557,651	0.69	34,041	0.06
Depreciation & Amortization	351,620	0.42	460,570	0.57	108,950	0.15
Other expenses	1,209,101	1.45	1,706,398	2.10	497,297	0.65
Indirect cost allocation & Occupancy expense	364,457	0.44	377,564	0.46	13,107	0.02
Total Administrative Expenses	<u>11,457,498</u>	<u>13.74</u>	<u>12,939,673</u>	<u>15.90</u>	<u>1,482,175</u>	<u>2.16</u>
INCOME (LOSS) FROM OPERATIONS	11,931,963	14.31	(6,899,856)	(8.48)	18,831,819	22.79
INVESTMENT INCOME						
Interest income	691,720	0.83	1,250,000	1.54	(558,280)	(0.71)
Realized gain/(loss) on investments	31,460	0.04	-	-	31,460	0.04
Unrealized gain/(loss) on investments	234,139	0.28	-	-	234,139	0.28
Total Investment Income	<u>957,319</u>	<u>1.15</u>	<u>1,250,000</u>	<u>1.54</u>	<u>(292,681)</u>	<u>(0.39)</u>
TOTAL MCO TAX	1,289,300	1.55	-	-	1,289,300	1.55
OTHER INCOME	70	-	-	-	70	-
CHANGE IN NET ASSETS	<u>14,178,653</u>	<u>17.00</u>	<u>(5,649,856)</u>	<u>(6.94)</u>	<u>19,828,509</u>	<u>23.94</u>
MEDICAL LOSS RATIO	93.0%		97.8%		4.8%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.8%		1.3%	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	8,036,147		7,971,786		64,361	
REVENUE						
Medi-Cal	\$ 3,033,193,256	\$ 385.45	\$ 2,704,656,525	\$ 346.15	\$ 328,536,731	\$ 39.30
OneCare Connect	282,901,738	1,927.62	255,808,679	1,825.34	27,093,059	102.28
OneCare	20,506,610	1,262.64	16,345,005	1,186.14	4,161,605	76.50
PACE	32,381,555	8,345.76	34,633,794	8,103.37	(2,252,239)	242.39
Total Operating Revenue	<u>3,368,983,160</u>	<u>419.23</u>	<u>3,011,444,003</u>	<u>377.76</u>	<u>357,539,157</u>	<u>41.47</u>
MEDICAL EXPENSES						
Medi-Cal	2,912,178,345	370.07	2,628,493,422	336.40	(283,684,923)	(33.67)
OneCare Connect	269,727,719	1,837.86	248,655,804	1,774.30	(21,071,915)	(63.56)
OneCare	19,318,684	1,189.50	14,876,791	1,079.59	(4,441,893)	(109.91)
PACE	27,224,914	7,016.73	31,042,278	7,263.05	3,817,364	246.32
Total Medical Expenses	<u>3,228,449,663</u>	<u>401.74</u>	<u>2,923,068,295</u>	<u>366.68</u>	<u>(305,381,368)</u>	<u>(35.06)</u>
GROSS MARGIN	140,533,497	17.49	88,375,708	11.08	52,157,789	6.41
ADMINISTRATIVE EXPENSES						
Salaries and benefits	77,199,347	9.61	79,751,997	10.00	2,552,650	0.39
Professional fees	1,581,518	0.20	3,730,560	0.47	2,149,042	0.27
Purchased services	9,442,891	1.18	12,041,011	1.51	2,598,120	0.33
Printing & Postage	3,515,320	0.44	5,779,007	0.72	2,263,687	0.28
Depreciation & Amortization	3,275,536	0.41	4,605,700	0.58	1,330,164	0.17
Other expenses	13,855,658	1.72	16,977,581	2.13	3,121,923	0.41
Indirect cost allocation & Occupancy expense	3,512,783	0.44	3,821,943	0.48	309,160	0.04
Total Administrative Expenses	<u>112,383,053</u>	<u>13.98</u>	<u>126,707,799</u>	<u>15.89</u>	<u>14,324,746</u>	<u>1.91</u>
INCOME (LOSS) FROM OPERATIONS	28,150,444	3.50	(38,332,091)	(4.81)	66,482,535	8.31
INVESTMENT INCOME						
Interest income	9,413,024	1.17	12,500,000	1.57	(3,086,976)	(0.40)
Realized gain/(loss) on investments	5,058,669	0.63	-	-	5,058,669	0.63
Unrealized gain/(loss) on investments	(8,821,923)	(1.10)	-	-	(8,821,923)	(1.10)
Total Investment Income	<u>5,649,770</u>	<u>0.70</u>	<u>12,500,000</u>	<u>1.57</u>	<u>(6,850,230)</u>	<u>(0.87)</u>
TOTAL MCO TAX	1,948,795	0.24	-	-	1,948,795	0.24
TOTAL GRANT INCOME	14,050	-	-	-	14,050	-
OTHER INCOME	905	-	-	-	905	-
CHANGE IN NET ASSETS	<u>35,763,964</u>	<u>4.45</u>	<u>(25,832,091)</u>	<u>(3.24)</u>	<u>61,596,055</u>	<u>7.69</u>
MEDICAL LOSS RATIO	95.8%		97.1%		1.2%	
ADMINISTRATIVE LOSS RATIO	3.3%		4.2%		0.9%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended April 30, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	522,033	282,881	12,031	816,945	14,744	1,764	395	833,848
REVENUES								
Capitation Revenue	152,217,866	\$ 125,639,002	\$ 25,198,823	\$ 303,055,691	\$ 25,675,190	\$ 2,317,474	\$ 3,222,825	\$ 334,271,179
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>152,217,866</u>	<u>125,639,002</u>	<u>25,198,823</u>	<u>303,055,691</u>	<u>25,675,190</u>	<u>2,317,474</u>	<u>3,222,825</u>	<u>334,271,179</u>
MEDICAL EXPENSES								
Provider Capitation	40,421,238	48,634,439	10,313,013	99,368,690	10,858,425	642,070		110,869,185
Facilities	22,804,486	22,944,355	6,280,789	52,029,630	4,974,304	798,450	502,609	58,304,993
Professional Claims	19,669,984	9,852,444	1,353,058	30,875,485	1,105,132	153,167	834,571	32,968,356
Prescription Drugs	21,735,785	28,955,103	6,689,320	57,380,208	6,513,136	831,957	287,700	65,013,001
MLTSS	28,863,126	2,814,731	1,790,628	33,468,485	1,395,588	74,666	60,791	34,999,531
Medical Management	2,208,456	1,355,006	295,256	3,858,719	1,218,308	29,184	863,935	5,970,146
Quality Incentives	862,790	549,833	35,719	1,448,342	215,550		4,938	1,668,830
Reinsurance & Other	493,285	334,482	11,168	838,934	114,727	2,502	131,511	1,087,675
Total Medical Expenses	<u>137,059,150</u>	<u>115,440,393</u>	<u>26,768,952</u>	<u>279,268,495</u>	<u>26,395,172</u>	<u>2,531,996</u>	<u>2,686,055</u>	<u>310,881,718</u>
Medical Loss Ratio	90.0%	91.9%	106.2%	92.2%	102.8%	109.3%	83.3%	93.0%
GROSS MARGIN	15,158,717	10,198,608	(1,570,129)	23,787,196	(719,982)	(214,522)	536,769	23,389,461
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,853,451	665,379	70,300	90,648	7,679,778
Professional fees				109,977	35,486	16,000	123	161,586
Purchased services				957,216	120,207	8,371	81,552	1,167,346
Printing & Postage				465,350	53,763	4,495	3	523,610
Depreciation & Amortization				349,607			2,013	351,620
Other expenses				1,185,548	10,772		12,781	1,209,101
Indirect cost allocation & Occupancy				(269,658)	585,999	41,437	6,678	364,457
Total Administrative Expenses				<u>9,651,492</u>	<u>1,471,604</u>	<u>140,604</u>	<u>193,798</u>	<u>11,457,498</u>
Admin Loss Ratio				3.2%	5.7%	6.1%	6.0%	3.4%
INCOME (LOSS) FROM OPERATIONS				14,135,704	(2,191,586)	(355,126)	342,972	11,931,963
INVESTMENT INCOME								957,319
TOTAL MCO TAX				1,289,300				1,289,300
OTHER INCOME				70				70
CHANGE IN NET ASSETS				<u>\$ 15,425,075</u>	<u>\$ (2,191,586)</u>	<u>\$ (355,126)</u>	<u>\$ 342,972</u>	<u>\$ 14,178,653</u>
BUDGETED CHANGE IN NET ASSETS				(5,924,528)	(1,051,533)	(73,967)	150,172	(5,649,856)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 21,349,603</u>	<u>\$ (1,140,053)</u>	<u>\$ (281,159)</u>	<u>\$ 192,800</u>	<u>\$ 19,828,509</u>

**CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ended April 30, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	5,113,866	2,639,333	116,065	7,869,264	146,762	16,241	3,880	8,036,147
REVENUES								
Capitation Revenue	1,568,583,845	\$ 1,228,205,830	\$ 236,403,582	\$ 3,033,193,256	\$ 282,901,738	\$ 20,506,610	\$ 32,381,555	\$ 3,368,983,160
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,568,583,845</u>	<u>1,228,205,830</u>	<u>236,403,582</u>	<u>3,033,193,256</u>	<u>282,901,738</u>	<u>20,506,610</u>	<u>32,381,555</u>	<u>3,368,983,160</u>
MEDICAL EXPENSES								
Provider Capitation	380,852,852	451,405,569	118,538,426	950,796,846	120,967,529	5,660,181		1,077,424,557
Facilities	238,686,552	250,131,255	22,173,123	510,990,930	50,094,789	5,983,997	7,250,782	574,320,498
Professional Claims	197,833,932	92,644,578	10,874,578	301,353,087	10,010,129	791,036	6,595,795	318,750,047
Prescription Drugs	202,306,207	257,644,564	54,750,221	514,700,992	60,257,423	6,186,368	2,860,385	584,005,168
MLTSS	330,676,553	28,615,982	18,565,135	377,857,670	13,965,761	338,890	633,222	392,795,542
Medical Management	23,483,815	14,000,758	2,971,720	40,456,294	10,968,772	355,686	8,592,551	60,373,302
Quality Incentives	10,653,751	5,205,815	562,489	16,422,056	2,161,305		132,859	18,716,220
Reinsurance & Other	113,075,668	86,405,566	119,236	199,600,471	1,302,010	2,527	1,159,321	202,064,330
Total Medical Expenses	<u>1,497,569,330</u>	<u>1,186,054,088</u>	<u>228,554,927</u>	<u>2,912,178,345</u>	<u>269,727,719</u>	<u>19,318,684</u>	<u>27,224,914</u>	<u>3,228,449,663</u>
Medical Loss Ratio	95.5%	96.6%	96.7%	96.0%	95.3%	94.2%	84.1%	95.8%
GROSS MARGIN	71,014,514	42,151,742	7,848,655	121,014,911	13,174,019	1,187,926	5,156,641	140,533,497
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				68,293,844	6,963,717	815,917	1,125,869	77,199,347
Professional fees				1,217,422	189,849	172,973	1,273	1,581,518
Purchased services				8,224,168	920,127	83,000	215,596	9,442,891
Printing & Postage				2,566,478	778,171	54,907	115,763	3,515,320
Depreciation & Amortization				3,255,290			20,246	3,275,536
Other expenses				13,530,317	269,333	653	55,356	13,855,658
Indirect cost allocation & Occupancy				(2,801,099)	5,859,986	414,374	39,521	3,512,783
Total Administrative Expenses				<u>94,286,420</u>	<u>14,981,183</u>	<u>1,541,825</u>	<u>1,573,624</u>	<u>112,383,053</u>
Admin Loss Ratio				3.1%	5.3%	7.5%	4.9%	3.3%
INCOME (LOSS) FROM OPERATIONS				26,728,491	(1,807,164)	(353,899)	3,583,016	28,150,444
INVESTMENT INCOME								5,649,770
TOTAL MCO TAX				1,948,795				1,948,795
TOTAL GRANT INCOME				14,050				14,050
OTHER INCOME				905				905
CHANGE IN NET ASSETS				<u>\$ 28,692,241</u>	<u>\$ (1,807,164)</u>	<u>\$ (353,899)</u>	<u>\$ 3,583,016</u>	<u>\$ 35,763,964</u>
BUDGETED CHANGE IN NET ASSETS				(31,164,611)	(9,024,141)	96,635	1,760,026	(25,832,091)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 59,856,852</u>	<u>\$ 7,216,977</u>	<u>\$ (450,534)</u>	<u>\$ 1,822,990</u>	<u>\$ 61,596,055</u>



April 30, 2021 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$14.2 million, \$19.8 million favorable to budget
- Operating surplus is \$11.9 million, with a surplus in non-operating income of \$2.2 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$35.8 million, \$61.6 million favorable to budget
- Operating surplus is \$28.2 million, with a surplus in non-operating income of \$7.6 million
- Investment Income & Other unfavorable variance of \$4.9 million due to decrease in long-term bond values that are affected by higher interest rates

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
14.1	(5.9)	20.1	Medi-Cal	26.7	(31.2)	57.9
(2.2)	(1.1)	(1.1)	OCC	(1.8)	(9.0)	7.2
(0.4)	(0.1)	(0.3)	OneCare	(0.4)	0.1	(0.5)
<u>0.3</u>	<u>0.2</u>	<u>0.2</u>	<u>PACE</u>	<u>3.6</u>	<u>1.8</u>	<u>1.8</u>
11.9	(6.9)	18.8	Operating	28.2	(38.3)	66.5
<u>2.2</u>	<u>1.3</u>	<u>1.0</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>7.6</u>	<u>12.5</u>	<u>(4.9)</u>
2.2	1.3	1.0	Non-Operating	7.6	12.5	(4.9)
14.2	(5.6)	19.8	TOTAL	35.8	(25.8)	61.6

**CalOptima - Consolidated
Enrollment Summary
For the Ten Months Ended April 30, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
116,473	111,130	5,343	4.8%	SPD	1,148,397	1,109,539	38,858	3.5%
521	464	57	12.3%	BCCTP	5,153	4,768	385	8.1%
296,618	319,366	(22,748)	(7.1%)	TANF Child	2,927,391	3,110,781	(183,390)	(5.9%)
105,430	95,974	9,456	9.9%	TANF Adult	1,001,024	935,331	65,693	7.0%
2,991	3,523	(532)	(15.1%)	LTC	31,901	35,140	(3,239)	(9.2%)
282,881	255,706	27,175	10.6%	MCE	2,639,333	2,498,714	140,619	5.6%
12,031	11,930	101	0.8%	WCM	116,065	119,316	(3,251)	(2.7%)
816,945	798,093	18,852	2.4%	Medi-Cal Total	7,869,264	7,813,589	55,675	0.7%
14,744	13,896	848	6.1%	OneCare Connect	146,762	140,143	6,619	4.7%
1,764	1,378	386	28.0%	OneCare	16,241	13,780	2,461	17.9%
395	458	(63)	(13.8%)	PACE	3,880	4,274	(394)	(9.2%)
833,848	813,825	20,023	2.5%	CalOptima Total	8,036,147	7,971,786	64,361	0.8%
Enrollment (by Network)								
188,455	176,856	11,599	6.6%	HMO	1,797,706	1,738,405	59,301	3.4%
225,093	230,217	(5,124)	(2.2%)	PHC	2,203,603	2,254,109	(50,506)	(2.2%)
198,873	199,416	(543)	(0.3%)	Shared Risk Group	1,902,463	1,928,038	(25,575)	(1.3%)
204,524	191,604	12,920	6.7%	Fee for Service	1,965,492	1,893,037	72,455	3.8%
816,945	798,093	18,852	2.4%	Medi-Cal Total	7,869,264	7,813,589	55,675	0.7%
14,744	13,896	848	6.1%	OneCare Connect	146,762	140,143	6,619	4.7%
1,764	1,378	386	28.0%	OneCare	16,241	13,780	2,461	17.9%
395	458	(63)	(13.8%)	PACE	3,880	4,274	(394)	(9.2%)
833,848	813,825	20,023	2.5%	CalOptima Total	8,036,147	7,971,786	64,361	0.8%

CalOptima
Enrollment Trend by Network
Fiscal Year 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Actual	YTD Budget	Variance
HMOs															
SPD	10,536	10,583	10,588	10,639	10,658	10,725	11,756	9,640	10,723	10,691			106,539	103,504	3,035
BCCTP	1	1	1	1	1	1	1	1	1	1			10	10	0
TANF Child	54,644	55,088	55,115	55,276	55,934	56,264	56,566	56,582	56,962	57,177			559,608	584,355	(24,747)
TANF Adult	29,033	29,687	30,001	30,679	30,990	31,336	31,677	31,995	32,455	32,764			310,617	295,107	15,510
LTC	(1)	402	197	215	239	238	(1,283)						7	20	(13)
MCE	74,441	75,955	76,054	78,435	79,490	80,792	82,386	82,587	84,474	85,757			800,371	734,959	65,412
WCM	1,721	1,726	2,086	2,507	2,007	2,067	2,109	2,149	2,117	2,065			20,554	20,450	104
Total	170,375	173,442	174,042	177,752	179,319	181,423	183,212	182,954	186,732	188,455			1,797,706	1,738,405	59,301
PHCs															
SPD	7,145	7,205	6,855	6,760	7,010	7,042	7,103	6,774	6,926	6,945			69,765	70,220	(455)
BCCTP													-		0
TANF Child	149,810	151,008	148,874	150,336	152,122	152,428	152,751	152,998	153,502	153,529			1,517,358	1,599,580	(82,222)
TANF Adult	11,688	12,097	12,071	12,492	12,728	12,694	12,930	13,071	13,277	13,422			126,470	117,609	8,861
LTC		158	81	65	76	80	(456)						4	10	(6)
MCE	39,815	40,711	39,935	41,371	41,820	42,350	42,781	42,628	43,255	43,643			418,309	394,857	23,452
WCM	5,625	5,716	7,990	8,497	6,957	7,099	7,533	7,208	7,518	7,554			71,697	71,833	(136)
Total	214,083	216,895	215,806	219,521	220,713	221,693	222,642	222,679	224,478	225,093			2,203,603	2,254,109	(50,506)
Shared Risk Groups															
SPD	10,264	10,312	10,068	10,117	10,120	10,261	10,927	9,519	10,229	10,143			101,960	100,538	1,422
BCCTP													-		0
TANF Child	58,289	58,687	57,269	58,133	58,881	58,952	59,011	58,901	58,985	58,891			585,999	652,986	(66,987)
TANF Adult	28,914	29,648	29,235	30,414	30,910	31,050	31,495	31,655	32,014	32,135			307,470	299,111	8,359
LTC	1	365	178	209	217	219	(1,185)	(1)					3	20	(17)
MCE	82,747	84,907	83,063	87,432	88,969	90,268	92,357	92,006	94,565	96,296			892,610	858,457	34,153
WCM	924	1,000	1,954	2,189	1,382	1,408	1,419	1,380	1,357	1,408			14,421	16,926	(2,505)
Total	181,139	184,919	181,767	188,494	190,479	192,158	194,024	193,460	197,150	198,873			1,902,463	1,928,038	(25,575)
Fee for Service (Dual)															
SPD	74,615	75,198	75,269	76,815	76,628	77,616	85,109	73,178	78,487	78,673			771,588	736,085	35,503
BCCTP	12	17	18	18	14	14	16	15	18	17			159	170	(11)
TANF Child	1	1	1	1	1	1	1	1	1	1			10	25	(15)
TANF Adult	909	1,266	994	1,107	1,015	1,030	1,064	1,119	1,173	1,205			10,882	10,039	843
LTC	3,079	4,461	3,855	3,838	3,818	3,817	(2,123)	2,706	2,651	2,681			28,783	31,660	(2,877)
MCE	1,658	1,859	1,948	2,077	2,138	2,334	2,430	2,390	2,674	2,914			22,422	15,933	6,489
WCM	13	17	16	17	15	14	17	15	16	16			156	129	27
Total	80,287	82,819	82,101	83,873	83,629	84,826	86,514	79,424	85,020	85,507			834,000	794,041	39,959
Fee for Service (Non-Dual - Total)															
SPD	9,830	9,822	10,264	9,977	9,304	9,774	10,737	8,838	9,978	10,021			98,545	99,192	(647)
BCCTP	497	492	499	506	485	490	515	501	496	503			4,984	4,588	396
TANF Child	25,494	27,007	28,092	26,150	26,005	25,664	26,404	26,451	26,129	27,020			264,416	273,835	(9,419)
TANF Adult	23,028	24,014	24,847	24,196	24,229	24,315	24,823	25,042	25,187	25,904			245,585	213,465	32,120
LTC	351	788	580	573	560	580	(1,237)	302	297	310			3,104	3,430	(326)
MCE	45,498	47,292	52,445	48,625	49,046	49,527	52,810	52,979	53,128	54,271			505,621	494,508	11,113
WCM	791	806	974	1,076	896	899	1,014	870	923	988			9,237	9,978	(741)
Total	105,489	110,221	117,701	111,103	110,525	111,249	115,066	114,983	116,138	119,017			1,131,492	1,098,996	32,496
SPD	112,390	113,120	113,044	114,308	113,720	115,418	125,632	107,949	116,343	116,473			1,148,397	1,109,539	38,858
BCCTP	510	510	518	525	500	505	532	517	515	521			5,153	4,768	385
TANF Child	288,238	291,791	289,351	289,896	292,943	293,309	294,733	294,933	295,579	296,618			2,927,391	3,110,781	(183,390)
TANF Adult	93,572	96,712	97,148	98,888	99,872	100,425	101,989	102,882	104,106	105,430			1,001,024	935,331	65,693
LTC	3,430	6,174	4,891	4,900	4,910	4,934	(6,284)	3,007	2,948	2,991			31,901	35,140	(3,239)
MCE	244,159	250,724	253,445	257,940	261,463	265,271	272,764	272,590	278,096	282,881			2,639,333	2,498,714	140,619
WCM	9,074	9,265	13,020	14,286	11,257	11,487	12,092	11,622	11,931	12,031			116,065	119,316	(3,251)
Total Medi-Cal MM	751,373	768,296	771,417	780,743	784,665	791,349	801,458	793,500	809,518	816,945			7,869,264	7,813,589	55,675
OneCare Connect	14,465	14,541	14,529	14,720	14,587	14,938	14,921	14,569	14,748	14,744			146,762	140,143	6,619
OneCare	1,525	1,523	1,594	1,627	1,625	1,609	1,615	1,645	1,714	1,764			16,241	13,780	2,461
PACE	382	381	380	387	393	394	389	391	388	395			3,880	4,274	(394)
Grand Total	767,745	784,741	787,920	797,477	801,270	808,290	818,383	810,105	826,368	833,848			8,036,147	7,971,786	64,361

ENROLLMENT:

Overall, April enrollment was 833,848

- Favorable to budget 20,023 or 2.5%
- Increased 7,480 or 0.9% from prior month (PM) (March 2021)
- Increased 96,694 or 13.1% from prior year (PY) (April 2020)

Medi-Cal enrollment was 816,945

- Favorable to budget 18,852 or 2.4%
 - Medi-Cal Expansion (MCE) favorable 27,175
 - Seniors and Persons with Disabilities (SPD) favorable 5,343
 - Whole Child Model (WCM) favorable 101
 - Breast and Cervical Cancer Treatment Program (BCCTP) favorable 57
 - Temporary Assistance for Needy Families (TANF) unfavorable 13,292
 - Long-Term Care (LTC) unfavorable 532
- Increased 7,427 from PM

OneCare Connect enrollment was 14,744

- Favorable to budget 848 or 6.1%
- Decreased 4 from PM

OneCare enrollment was 1,764

- Favorable to budget 386 or 28.0%
- Increased 50 from PM

PACE enrollment was 395

- Unfavorable to budget 63 or 13.8%
- Increased 7 from PM

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
816,945	798,093	18,852	2.4%	Member Months	7,869,264	7,813,589	55,675	0.7%
				Revenues				
303,055,691	240,640,721	62,414,970	25.9%	Capitation Revenue	3,033,193,256	2,704,656,525	328,536,731	12.1%
-	-	-	0.0%	Other Income	-	-	-	0.0%
303,055,691	240,640,721	62,414,970	25.9%	Total Operating Revenue	3,033,193,256	2,704,656,525	328,536,731	12.1%
				Medical Expenses				
100,817,032	96,843,316	(3,973,716)	(4.1%)	Provider Capitation	967,218,902	975,013,638	7,794,736	0.8%
52,029,630	59,634,899	7,605,269	12.8%	Facilities Claims	510,990,930	585,393,612	74,402,682	12.7%
30,875,485	33,504,881	2,629,396	7.8%	Professional Claims	301,353,087	330,507,294	29,154,207	8.8%
57,380,208	-	(57,380,208)	0.0%	Prescription Drugs	514,700,992	280,984,863	(233,716,129)	(83.2%)
33,468,485	40,000,997	6,532,512	16.3%	MLTSS	377,857,670	401,702,674	23,845,004	5.9%
3,858,719	5,041,269	1,182,550	23.5%	Medical Management	40,456,294	48,851,272	8,394,978	17.2%
838,934	604,006	(234,928)	(38.9%)	Reinsurance & Other	199,600,471	6,040,069	(193,560,402)	(3204.6%)
279,268,495	235,629,368	(43,639,127)	(18.5%)	Total Medical Expenses	2,912,178,345	2,628,493,422	(283,684,923)	(10.8%)
23,787,196	5,011,353	18,775,843	374.7%	Gross Margin	121,014,911	76,163,103	44,851,808	58.9%
				Administrative Expenses				
6,853,451	7,329,080	475,629	6.5%	Salaries, Wages & Employee Benefits	68,293,844	69,834,439	1,540,595	2.2%
109,977	320,521	210,544	65.7%	Professional Fees	1,217,422	3,168,070	1,950,648	61.6%
957,216	933,513	(23,703)	(2.5%)	Purchased Services	8,224,168	10,600,381	2,376,213	22.4%
465,350	425,725	(39,625)	(9.3%)	Printing and Postage	2,566,478	4,482,247	1,915,769	42.7%
349,607	458,500	108,893	23.7%	Depreciation & Amortization	3,255,290	4,585,000	1,329,710	29.0%
1,185,548	1,684,410	498,862	29.6%	Other Operating Expenses	13,530,317	16,768,017	3,237,700	19.3%
(269,658)	(215,868)	53,790	24.9%	Indirect Cost Allocation, Occupancy Expense	(2,801,099)	(2,110,440)	690,659	32.7%
9,651,492	10,935,881	1,284,389	11.7%	Total Administrative Expenses	94,286,420	107,327,714	13,041,294	12.2%
				Operating Tax				
13,758,050	15,447,176	(1,689,126)	(10.9%)	Tax Revenue	126,636,295	151,280,496	(24,644,201)	(16.3%)
12,468,750	15,447,176	2,978,426	19.3%	Premium Tax Expense	124,687,500	151,280,496	26,592,996	17.6%
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
1,289,300	-	1,289,300	0.0%	Total Net Operating Tax	1,948,795	-	1,948,795	0.0%
				Grant Income				
9,013	-	9,013	0.0%	Grant Revenue	288,677	-	288,677	0.0%
-	-	-	0.0%	Grant expense - Service Partner	201,238	-	(201,238)	0.0%
9,013	-	(9,013)	0.0%	Grant expense - Administrative	73,390	-	(73,390)	0.0%
-	-	-	0.0%	Total Grant Income	14,050	-	14,050	0.0%
70	-	70	0.0%	Other income	905	-	905	0.0%
15,425,075	(5,924,528)	21,349,603	360.4%	Change in Net Assets	28,692,241	(31,164,611)	59,856,852	192.1%
92.2%	97.9%	5.8%	5.9%	Medical Loss Ratio	96.0%	97.2%	1.2%	1.2%
3.2%	4.5%	1.4%	29.9%	Admin Loss Ratio	3.1%	4.0%	0.9%	21.7%

MEDI-CAL INCOME STATEMENT– APRIL MONTH:

REVENUES of \$303.1 million are favorable to budget \$62.4 million driven by:

- Favorable volume related variance of \$5.7 million
- Favorable price related variance of \$56.7 million
 - \$52.9 million of prescription drug revenue due to the Department of Health Care Services (DHCS) postponing pharmacy benefit transition to Fee For Service (FFS)

MEDICAL EXPENSES of \$279.3 million are unfavorable to budget \$43.6 million driven by:

- Unfavorable volume related variance of \$5.6 million
- Unfavorable price related variance of \$38.1 million
 - Prescription Drugs expense unfavorable variance of \$57.4 million due to DHCS postponing pharmacy benefit transition to FFS
 - Provider Capitation expense unfavorable variance of \$1.7 million
 - Offset by Facilities Claims expense favorable variance of \$9.0 million
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$7.5 million
 - Professional Claims expense favorable variance of \$3.4 million

ADMINISTRATIVE EXPENSES of \$9.7 million are favorable to budget \$1.3 million driven by:

- Other Non-Salary expense favorable to budget \$0.8 million
- Salaries & Benefit expense favorable to budget \$0.5 million

CHANGE IN NET ASSETS is \$15.4 million for the month, favorable to budget \$21.3 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Ten Months Ending April 30, 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,744	13,896	848	6.1%	Member Months	146,762	140,143	6,619	4.7%
				Revenues				
2,519,984	2,681,882	(161,898)	(6.0%)	Medi-Cal Capitation Revenue	29,061,307	27,053,354	2,007,953	7.4%
17,920,205	17,388,180	532,025	3.1%	Medicare Capitation Revenue Part C	198,039,187	177,257,396	20,781,791	11.7%
5,235,001	5,035,199	199,802	4.0%	Medicare Capitation Revenue Part D	55,801,245	51,497,929	4,303,316	8.4%
-	-	-	0.0%	Other Income	-	-	-	0.0%
25,675,190	25,105,261	569,929	2.3%	Total Operating Revenue	282,901,738	255,808,679	27,093,059	10.6%
				Medical Expenses				
11,073,975	10,614,175	(459,800)	(4.3%)	Provider Capitation	123,128,834	111,154,308	(11,974,526)	(10.8%)
4,974,304	3,912,792	(1,061,512)	(27.1%)	Facilities Claims	50,094,789	39,758,656	(10,336,133)	(26.0%)
1,105,132	948,757	(156,375)	(16.5%)	Ancillary	10,010,129	9,415,728	(594,401)	(6.3%)
1,395,588	1,469,676	74,088	5.0%	MLTSS	13,965,761	15,178,697	1,212,936	8.0%
6,513,136	5,874,337	(638,799)	(10.9%)	Prescription Drugs	60,257,423	58,786,464	(1,470,959)	(2.5%)
1,218,308	1,454,256	235,948	16.2%	Medical Management	10,968,772	12,177,917	1,209,145	9.9%
114,727	222,716	107,989	48.5%	Other Medical Expenses	1,302,010	2,184,034	882,024	40.4%
26,395,172	24,496,709	(1,898,463)	(7.7%)	Total Medical Expenses	269,727,719	248,655,804	(21,071,915)	(8.5%)
(719,982)	608,552	(1,328,534)	(218.3%)	Gross Margin	13,174,019	7,152,875	6,021,144	84.2%
				Administrative Expenses				
665,379	839,727	174,348	20.8%	Salaries, Wages & Employee Benefits	6,963,717	7,979,391	1,015,674	12.7%
35,486	40,083	4,597	11.5%	Professional Fees	189,849	400,830	210,981	52.6%
120,207	103,412	(16,795)	(16.2%)	Purchased Services	920,127	1,034,120	113,993	11.0%
53,763	106,517	52,754	49.5%	Printing and Postage	778,171	1,065,170	286,999	26.9%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
10,772	16,854	6,082	36.1%	Other Operating Expenses	269,333	162,585	(106,748)	(65.7%)
585,999	553,492	(32,507)	(5.9%)	Indirect Cost Allocation	5,859,986	5,534,920	(325,066)	(5.9%)
1,471,604	1,660,085	188,481	11.4%	Total Administrative Expenses	14,981,183	16,177,016	1,195,833	7.4%
(2,191,586)	(1,051,533)	(1,140,053)	(108.4%)	Change in Net Assets	(1,807,164)	(9,024,141)	7,216,977	80.0%
102.8%	97.6%	(5.2%)	(5.4%)	Medical Loss Ratio	95.3%	97.2%	1.9%	1.9%
5.7%	6.6%	0.9%	13.3%	Admin Loss Ratio	5.3%	6.3%	1.0%	16.3%

ONECARE CONNECT INCOME STATEMENT – APRIL MONTH:

REVENUES of \$25.7 million are favorable to budget \$0.6 million driven by:

- Favorable volume related variance of \$1.5 million
- Unfavorable price related variance of \$1.0 million

MEDICAL EXPENSES of \$26.4 million are unfavorable to budget \$1.9 million driven by:

- Unfavorable volume related variance of \$1.5 million
- Unfavorable price related variance of \$0.4 million
 - Facilities Claims expense unfavorable variance of \$0.8 million
 - Prescription Drugs expenses unfavorable variance of \$0.3 million
 - Offset by Medical Management favorable variance of \$0.3 million
 - Provider Capitation expense favorable variance of \$0.2 million
 - MLTSS expense favorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$1.5 million are favorable to budget \$0.2 million

CHANGE IN NET ASSETS is (\$2.2) million, unfavorable to budget \$1.1 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,764	1,378	386	28.0%	Member Months	16,241	13,780	2,461	17.9%
				Revenues				
1,540,343	1,066,130	474,213	44.5%	Medicare Part C revenue	14,197,896	11,178,800	3,019,096	27.0%
777,131	485,298	291,833	60.1%	Medicare Part D revenue	6,308,714	5,166,205	1,142,509	22.1%
2,317,474	1,551,428	766,046	49.4%	Total Operating Revenue	20,506,610	16,345,005	4,161,605	25.5%
				Medical Expenses				
642,070	421,411	(220,659)	(52.4%)	Provider Capitation	5,660,181	4,363,136	(1,297,045)	(29.7%)
798,450	436,923	(361,527)	(82.7%)	Inpatient	5,983,997	4,482,865	(1,501,132)	(33.5%)
153,167	43,046	(110,121)	(255.8%)	Ancillary	791,036	429,736	(361,300)	(84.1%)
74,666	25,059	(49,607)	(198.0%)	Skilled Nursing Facilities	338,890	253,936	(84,954)	(33.5%)
831,957	493,053	(338,904)	(68.7%)	Prescription Drugs	6,186,368	4,888,865	(1,297,503)	(26.5%)
29,184	66,229	37,045	55.9%	Medical Management	355,686	457,647	101,962	22.3%
2,502	151	(2,351)	(1557.2%)	Other Medical Expenses	2,527	606	(1,921)	(317.1%)
2,531,996	1,485,872	(1,046,124)	(70.4%)	Total Medical Expenses	19,318,684	14,876,791	(4,441,893)	(29.9%)
(214,522)	65,556	(280,078)	(427.2%)	Gross Margin	1,187,926	1,468,214	(280,288)	(19.1%)
				Administrative Expenses				
70,300	69,967	(333)	(0.5%)	Salaries, wages & employee benefits	815,917	676,019	(139,898)	(20.7%)
16,000	16,000	-	0.0%	Professional fees	172,973	160,000	(12,973)	(8.1%)
8,371	9,750	1,379	14.1%	Purchased services	83,000	97,500	14,500	14.9%
4,495	8,084	3,589	44.4%	Printing and postage	54,907	80,840	25,933	32.1%
-	537	537	100.0%	Other operating expenses	653	5,370	4,717	87.8%
41,437	35,185	(6,252)	(17.8%)	Indirect cost allocation, occupancy expense	414,374	351,850	(62,524)	(17.8%)
140,604	139,523	(1,081)	(0.8%)	Total Administrative Expenses	1,541,825	1,371,579	(170,246)	(12.4%)
(355,126)	(73,967)	(281,159)	(380.1%)	Change in Net Assets	(353,899)	96,635	(450,534)	(466.2%)
109.3%	95.8%	(13.5%)	(14.1%)	Medical Loss Ratio	94.2%	91.0%	(3.2%)	(3.5%)
6.1%	9.0%	2.9%	32.5%	Admin Loss Ratio	7.5%	8.4%	0.9%	10.4%

**CalOptima
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
395	458	(63)	(13.8%)	Member Months	3,880	4,274	(394)	-9.2%
				Revenues				
2,487,845	2,881,964	(394,119)	(13.7%)	Medi-Cal Capitation Revenue	24,430,963	26,907,540	(2,476,577)	(9.2%)
580,167	651,656	(71,489)	(11.0%)	Medicare Part C Revenue	6,285,423	6,212,040	73,383	1.2%
154,813	161,529	(6,716)	(4.2%)	Medicare Part D Revenue	1,665,168	1,514,214	150,954	10.0%
3,222,825	3,695,149	(472,324)	(12.8%)	Total Operating Revenue	32,381,555	34,633,794	(2,252,239)	(6.5%)
				Medical Expenses				
863,935	1,039,622	175,687	16.9%	Medical Management	8,592,551	9,770,815	1,178,264	12.1%
502,609	895,706	393,097	43.9%	Facilities Claims	7,250,782	8,205,263	954,481	11.6%
834,571	729,878	(104,693)	(14.3%)	Professional Claims	6,595,795	6,819,158	223,363	3.3%
131,511	279,832	148,321	53.0%	Patient Transportation	1,159,321	2,592,987	1,433,666	55.3%
287,700	299,710	12,010	4.0%	Prescription Drugs	2,860,385	2,801,613	(58,772)	(2.1%)
60,791	76,107	15,316	20.1%	MLTSS	633,222	663,986	30,764	4.6%
4,938	19,938	15,001	75.2%	Other Expenses	132,859	188,456	55,597	29.5%
2,686,055	3,340,793	654,738	19.6%	Total Medical Expenses	27,224,914	31,042,278	3,817,364	12.3%
536,769	354,356	182,413	51.5%	Gross Margin	5,156,641	3,591,516	1,565,125	43.6%
				Administrative Expenses				
90,648	135,620	44,972	33.2%	Salaries, wages & employee benefits	1,125,869	1,262,148	136,279	10.8%
123	166	43	25.7%	Professional fees	1,273	1,660	387	23.3%
81,552	39,651	(41,901)	(105.7%)	Purchased services	215,596	309,010	93,414	30.2%
3	17,325	17,322	100.0%	Printing and postage	115,763	150,750	34,987	23.2%
2,013	2,070	57	2.8%	Depreciation & amortization	20,246	20,700	454	2.2%
12,781	4,597	(8,184)	(178.0%)	Other operating expenses	55,356	41,609	(13,747)	(33.0%)
6,678	4,755	(1,923)	(40.4%)	Indirect Cost Allocation, Occupancy Expense	39,521	45,613	6,092	13.4%
193,798	204,184	10,386	5.1%	Total Administrative Expenses	1,573,624	1,831,490	257,866	14.1%
				Operating Tax				
5,862	-	5,862	0.0%	Tax Revenue	57,579	-	57,579	0.0%
5,862	-	(5,862)	0.0%	Premium Tax Expense	57,579	-	(57,579)	0.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
342,972	150,172	192,800	128.4%	Change in Net Assets	3,583,016	1,760,026	1,822,990	103.6%
83.3%	90.4%	7.1%	7.8%	Medical Loss Ratio	84.1%	89.6%	5.6%	6.2%
6.0%	5.5%	(0.5%)	(8.8%)	Admin Loss Ratio	4.9%	5.3%	0.4%	8.1%

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
35,628	55,000	19,372	35.2%	Purchase services	382,244	550,000	167,756	30.5%
168,279	177,250	8,971	5.1%	Depreciation & amortization	1,699,168	1,772,500	73,332	4.1%
19,565	18,500	(1,065)	(5.8%)	Insurance expense	185,369	185,000	(369)	(0.2%)
142,393	114,917	(27,476)	(23.9%)	Repair and maintenance	1,087,097	1,149,167	62,070	5.4%
17,717	41,250	23,533	57.0%	Other Operating Expense	434,655	412,500	(22,155)	(5.4%)
(383,582)	(406,917)	(23,335)	(5.7%)	Indirect allocation, Occupancy	(3,788,533)	(4,069,167)	(280,634)	(6.9%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

OTHER INCOME STATEMENTS – APRIL MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$0.4) million, unfavorable to budget \$0.3 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.3 million, favorable to budget \$0.2 million

**CalOptima
Balance Sheet
April 30, 2021**

ASSETS

Current Assets

Operating Cash	\$277,938,307
Investments	996,185,313
Capitation receivable	327,861,491
Receivables - Other	46,855,643
Prepaid expenses	10,625,866

Total Current Assets 1,659,466,621

Capital Assets

Furniture & Equipment	46,910,603
Building/Leasehold Improvements	5,916,528
505 City Parkway West	51,646,314
	<u>104,473,444</u>
Less: accumulated depreciation	(58,754,500)
Capital assets, net	<u>45,718,943</u>

Other Assets

Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	(704,041)
Long-term Investments	589,518,163
Total Board-designated Assets	<u>588,814,122</u>

Total Other Assets 645,913,035

TOTAL ASSETS 2,351,098,600

Deferred Outflows

Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000

TOTAL ASSETS & DEFERRED OUTFLOWS 2,362,759,670

LIABILITIES & NET POSITION

Current Liabilities

Accounts Payable	\$19,671,189
Medical Claims liability	1,025,920,538
Accrued Payroll Liabilities	14,283,350
Deferred Revenue	41,340,969
Deferred Lease Obligations	133,028
Capitation and Withholds	140,154,180

Total Current Liabilities 1,241,503,254

Other (than pensions) post employment benefits liability	26,256,301
Net Pension Liabilities	27,427,582
Bldg 505 Development Rights	-

TOTAL LIABILITIES 1,295,187,136

Deferred Inflows

Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000

Net Position

TNE	104,628,915
Funds in Excess of TNE	956,266,347

TOTAL NET POSITION 1,060,895,261

TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION 2,362,759,670

CalOptima
Board Designated Reserve and TNE Analysis
as of April 30, 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	161,032,740				
	Tier 1 - MetLife	160,028,388				
	Tier 1 - Wells Capital	160,217,850				
Board-designated Reserve						
		481,278,978	334,405,978	522,563,789	146,873,000	(41,284,811)
TNE Requirement	Tier 2 - MetLife	107,535,145	104,628,915	104,628,915	2,906,230	2,906,230
Consolidated:		588,814,122	439,034,892	627,192,703	149,779,230	(38,378,581)
<i>Current reserve level</i>		<i>1.88</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
April 30, 2021

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	14,178,653	35,763,964
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	519,899	4,974,704
Changes in assets and liabilities:		
Prepaid expenses and other	(2,451,128)	(3,926,658)
Catastrophic reserves		
Capitation receivable	(6,412,785)	71,652,891
Medical claims liability	(82,311,965)	108,768,518
Deferred revenue	24,045,568	17,917,272
Payable to health networks	6,421,619	(2,826,848)
Accounts payable	(25,750,860)	(54,985,257)
Accrued payroll	(3,347,782)	1,398,482
Other accrued liabilities	(2,833)	(27,830)
Net cash provided by/(used in) operating activities	(75,111,614)	178,709,240
 GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(62,220,178)	(271,999,001)
Change in Property and Equipment	(479,689)	(4,039,077)
Change in Board designated reserves	(737,144)	(3,930,229)
Change in Homeless Health Reserve	-	400,000
Net cash provided by/(used in) investing activities	(63,437,012)	(279,568,307)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(138,548,626)	(100,859,067)
 CASH AND CASH EQUIVALENTS, beginning of period	\$416,486,933	378,797,374
 CASH AND CASH EQUIVALENTS, end of period	277,938,307	277,938,307

BALANCE SHEET – APRIL MONTH:

ASSETS of \$2.4 billion decreased \$66.8 million from March or 2.7%

- Operating Cash decreased \$138.5 million due to the payment of fiscal year (FY) 2019 hospital Directed Payments (DP) and the timing of cash transactions and corresponding movements between cash and investments
- Investments increased \$62.2 million due to the timing of cash receipts and month-end requirements for operating cash
- Capitation Receivables increased \$5.1 million due to the timing of cash receipts and disbursements

LIABILITIES of \$1.3 billion decreased \$80.9 million from March or 5.9%

- Claims Liabilities decreased \$82.3 million due to FY 2019 DP payment made in April 2021
- Accounts Payable decreased \$25.8 million due to the timing of quarterly premium tax
- Deferred Revenue increased \$24.0 million due to timing of capitation payments from Centers for Medicare & Medicaid Services (CMS)

NET ASSETS of \$1.1 billion, increased \$14.2 million from March or 1.4%

Summary of Homeless Health Initiatives and Allocated Funds As of April 30, 2021

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

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

This report only lists Board approved projects.

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

**Budget Allocation Changes
Reporting Changes for April 2021**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Maintenance HW/SW – Corporate Application SW - LexisNexis	Maintenance HW/SW – HR Corporate Application SW - SilkRoad	\$12,000	To repurpose funds from LexisNexis renewal to fund shortages in SilkRoad renewal and additional licenses	2021
October	Medi-Cal	Maintenance HW/SW - UPS Maintenance	Maintenance HW/SW - Desktop - Adobe Acrobat	\$35,000	To repurpose funds from UPS Maintenance to fund shortages in Desktop - Adobe Acrobat	2021
October	Medi-Cal	Maintenance HW/SW - Microsoft True-Up	Maintenance HW/SW - Desktop - Microsoft Enterprise License Agreement	\$91,000	To repurpose funds from Microsoft License True-Up to fund shortages in the new 3-year Microsoft Enterprise License Agreement	2021
November	Medi-Cal	Business Integration - Temporary Help	Process Excellence - Temporary Help	\$43,000	To reallocate funds from Business Integration - Temporary Help to Process Excellence - Temporary Help for an Analyst.	2021
January	Medi-Cal	Provider Relations - Printing	Sales & Marketing - Member Communication	\$10,000	To reallocate funds from Public Relations - Printing to cover shortage in Sales & Marketing - Member Communications.	2021
February	Medi-Cal	Human Resources - Food Service Supply	Human Resources - Cert./Cont. Education	\$20,000	To reallocate funds from Food Service Supply to Cert./Cont. Education to fund the education reimbursement program.	2021
February	Medi-Cal	Purchase Services - HPA Robot Process	Purchase Services - Burgess Group - Facilities Claims Quarterly	\$63,000	To repurpose funds from HPA Robot Process to Burgess Group to cover shortfall in quarterly facilities claims fee.	2021
March	Medi-Cal	Employee Learning Management System Network - MDF Switch Upgrade Electronic Health Record System	Provider Portal Communication	\$99,500	To reallocate funds from capital projects Employee Learning Management System, MDF Switch Upgrade and Electronic Health Record System to pay for TekSystems invoices	2021

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.