



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

**MONDAY, JULY 20, 2020
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. Approve Minutes of the April 20, 2020 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 (872) 240-3412 and use Access Code: 467-474-973 and

Participate via GoTo Meeting below. Please join using Google Chrome:

<https://global.gotomeeting.com/join/467474973> rather than attending in person.

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Consider Recommending Reappointment to the CalOptima Board of Directors' Investment Advisory Committee
- B. Consider Recommending Appointment to the CalOptima Board of Directors' Investment Advisory Committee

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
- B. Investment Portfolio Presentation by MetLife Investment Management
- C. Investment Portfolio Presentation by Payden & Rygel
- D. Investment Portfolio Presentation by Wells Capital Management
- E. April 2020 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 20, 2020

A meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, April 20, 2020, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Governor Newsom's executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

CALL TO ORDER

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

ROLL CALL

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

Others Present: Hannah Schriener, Laura Wirick, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Seth Takata, Tony Mellville, Gary Schlossberg, Wells Capital Management; Richard Sanchez, Interim Chief Executive Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Kelly Klipfel, Director, Financial Compliance; Joyce Mellinger, Accounting Manager; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior; Pamela Reichardt, Executive Assistant.

MINUTES

Approve Minutes of the January 20, 2020, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

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

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

Interim CEO Richard Sanchez introduced himself to the IAC and spoke briefly about his background.

Chief Financial Officer (CFO) Report

CFO Nancy Huang welcomed Richard Sanchez, Interim CEO, to the IAC meeting. Ms. Huang provided a CalOptima personnel update announcing that Jason Kaing was recently promoted to Controller in CalOptima's Accounting Department. He will oversee cash and investments and has been working for CalOptima for three years. Ms. Huang welcomed Jason to the meeting and congratulated him on his promotion.

Ms. Huang gave a COVID-19 update. Staff has been working closely with providers and the Orange County Health Care Agency to ensure that CalOptima members have access and care during this global pandemic. To assist providers, the Board of Directors approved a temporary capitation rate increase for a three-month period, April through June 2020. This Board action will increase CalOptima's funding to contracted health networks by \$3 million to \$4 million per month, or approximately \$14 million dollars in current fiscal year (FY). In addition, CalOptima has updated contracts with local Community-Based Adult Services (CBAS) centers to allow more flexibility to provide alternative services to members outside of the centers. Staff has been monitoring cash outflows from the State closely on a weekly basis. If there are any significant changes, staff will notify the investment managers accordingly.

Ms. Huang provided an update on the FY 2020-21 State Budget. She included information on the delay of the CalAIM program, the upcoming transition of the Medi-Cal pharmacy benefit from the managed care plans to the state, and the potential increase of Medi-Cal enrollment due to the COVID-19 public health emergency.

Ms. Huang reported on the IAC member recruitment process. Staff placed an advertisement in the Orange County Business Journal and asked the Board of Directors and IAC members for referrals. Staff continues to seek applicants and asked the IAC members and Chair for guidance on next steps.

Chair Patrick Moore thanked the IAC members for their assistance in providing referrals and asked for volunteers to participate in next step of interviewing potential candidates. The Chair appointed an Ad Hoc Committee of Patrick Moore, Nancy Huang and Susan Munson who will return to the committee with recommendations.

REPORTS

Consider the Recommending Proposed Changes to the CalOptima Policy GA.3400 Annual Investments

Action: On motion of Member Rodney Johnson, seconded and carried, the Investment Advisory Committee approved the proposed changes to the CalOptima Policy GA.3400 Annual Investments (Motion carried 6-0-0)

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, provided a COVID-19 update, as well as a Meketa staff update. Ms. Schriener introduced Jared Pratt, a new Investment Manager who is taking over responsibility for the CalOptima fund from Stephanie Sorg. Ms. Schriener reported that as of Q1 2020, CalOptima's total fund market value was \$1.49 billion. She reported that CalOptima's investment portfolio was in compliance with CalOptima's Annual Investment Policy for the quarter.

Laura Wirick, Principal, reported on the custom peer groups, performance attributions, and the individual managers fund updates, as of March 31, 2020.

Presentation by Wells Capital Management

Seth Takata, Director, Insurance, gave a COVID-19 update and provided a firm update.

Gary Schlossberg, Senior Economist, provided a global economic update.

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

Presentation by MetLife Investment Management

Scott Pavlak, Portfolio Manager, provided a performance and operating portfolio strategy update.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, discussed overall themes within the U.S. economy.

Darren Marco, Vice President, gave an operating portfolio update.

Financial Update

Ms. Huang provided highlights of CalOptima's February 2020 financials. Overall enrollment was approximately 721,000. The month-to-date enrollment was below budget by 2.7%, and the year-to-date budget variance is 1.1%. Due to rising unemployment rates, Staff anticipates an increase in the number of Medi-Cal TANF adult and children members, and Medi-Cal Expansion members.

Ms. Huang reported that the change in net assets for the month of February was \$10 million, with \$6.2 million from investment activities. The year-to-date change in net assets was \$41 million, with \$26 million from investment income. The Medical Loss Ratio (MLR) was 95.0% for the month and 96.0% for the year-to-date. The Administrative Loss Ratio (ALR) was 3.7% year-to-date, which includes direct payments received from the Department of Health Care Services.

Ms. Huang reported that CalOptima's total reserves in Tier One and Tier Two accounts was \$576 million, with Board designated reserves equivalent to 1.92 months capitation.

Chair Moore reminded committee members to submit their completed Form 700s to the Clerk of the Board.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 5:04 p.m.

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: July 20, 2020

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken July 20, 2020 **Special Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

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

Contact

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

Recommended Action

Recommend that the Finance and Audit Committee recommend the reappointment of David Young to the Board of Directors' Investment Advisory Committee for a two-year term beginning October 1, 2020.

Background

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

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

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

Discussion

The following candidate recommended for reappointment has consistently provided leadership and service to CalOptima's investment strategies through his participation as a member of the IAC.

David Young has served as a member of the IAC since June 4, 2009. Mr. Young is founder and Chief Executive Officer of Anfield Group, LLC, a financial consulting and investment advisory firm. In 2008, he retired as Executive Vice President and Account Manager of Pacific Investment Management Company (PIMCO) and rejoined the University of California, Irvine (UCI), Paul Merage School of Business as Adjunct Professor. From 1999 to 2006, he was head of PIMCO's account management group in London. Prior to that, Mr. Young held positions at Analytic Investment Management, Smith Barney, and Harris Upham. He has over 30 years of investment experience and is a Certified Financial Advisor (CFA). In addition, Mr. Young is a member of the CFA Society of Orange County Board of Directors, and the chair of its Investment Committee. He also is board member of the UCI Paul Merage School of Business Center for Investment & Wealth

Management Executive Committee and chairs its Journal editorial board. Mr. Young received his undergraduate degree and M.B.A. from the University of California, Irvine. His current term expires on October 7, 2020.

Fiscal Impact

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

Rationale for Recommendation

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

Concurrence

Gary Crockett, Chief Counsel

Attachment

None

Authorized Signature

Date

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken July 20, 2020 **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

VI.B. Consider Recommending Appointments to the CalOptima Board of Directors' Investment Advisory Committee

Contact

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

Recommended Actions

Recommend that the Finance and Audit Committee recommend to the Board the following two appointments to the Board of Directors' Investment Advisory Committee (IAC) for two-year terms beginning October 1, 2020:

1. Collen Clark; and
2. David Hutchison.

Background

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

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

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

Discussion

The candidates recommended for appointment will provide leadership and service to CalOptima's investment oversight through their participation as IAC members. They also have proven leadership and expertise in finance and accounting.

As part of the process of filling the vacancies, staff conducted a recruitment process intended to solicit a diverse applicant pool of candidates. The recruitment included an announcement on the CalOptima website, referrals from our current Board of Directors and IAC Committee Members, and an advertisement in the local business journal. Staff received applications from three interested candidates and submitted them to the IAC Nominations Ad Hoc Committee for review and recommendation.

Prior to conducting virtual interviews in early June 2020, the Ad Hoc Committee members evaluated each of the applications submitted. Based on this process, the Ad Hoc Committee, comprised of IAC Members Moore and Huang, recommended two candidates move forward to the full IAC for consideration.

Candidates:

Colleen Clark*
David Hutchison*
Annie Tran

Colleen Clark has over 27 years of experience and a knowledge of public finance, investments, accounting and government and legislative processes. Ms. Clark was the Director of Public Finance for the County of Orange and worked as the Deputy Chief Executive Officer and Chief Financial Officer for the Orange County Great Park. She has held finance positions at the Transportation Corridor Agency in Irvine and is a former Certified Public Accountant.

David Hutchinson currently works for Triad Investment Management, where he is a Partner and Portfolio Manager. Mr. Hutchinson has over 15 years of experience and has previously held positions as President and Portfolio Manager for Hutchison Financial, Investment Strategist for the Chamberlin Group, and as a Senior Equity Analyst for Insight Capital Research & Management.

Annie Tran currently works for Charles Fish Investments as a Portfolio Manager. She has over 10 years of experience and previously worked as an Analyst for US Bank, as well as an Investment Analyst intern for the City of Orange.

Fiscal Impact

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

Rationale for Recommendation

The individuals recommended for CalOptima's IAC have extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

CalOptima Board Action Agenda Referral
Consider Recommending Appointments to the CalOptima Board of Directors' Investment Advisory
Committee
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Concurrence

Gary Crockett, Chief Counsel

Attachment

None

Authorized Signature

Date

CalOptima

Meeting Materials

July 20, 2020

Fund Evaluation Report

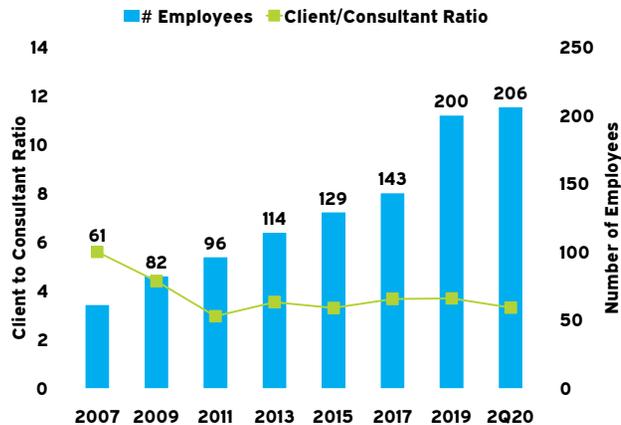
Agenda

1. Corporate Update
2. 2Q20 Review
3. Quarterly Investment Report Supplement
4. Custom Peer Group
5. Performance Attribution
6. Appendix
 - Characteristics
 - Holdings
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

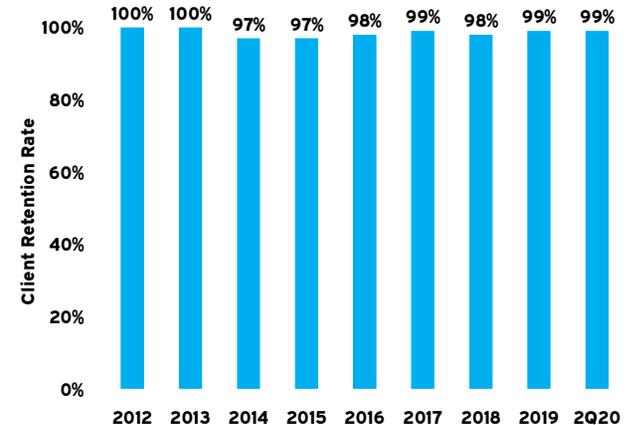
Meketa Investment Group Corporate Update

- Staff of 206, including 141 investment professionals and 41 CFA Charterholders
- 215 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity
 - Real Estate
 - Infrastructure
 - Hedge Funds
 - Natural Resources
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

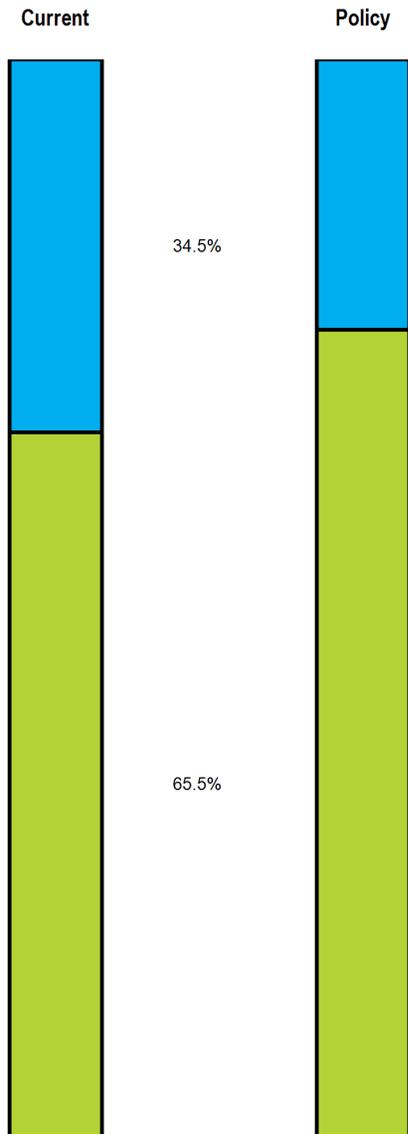
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

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

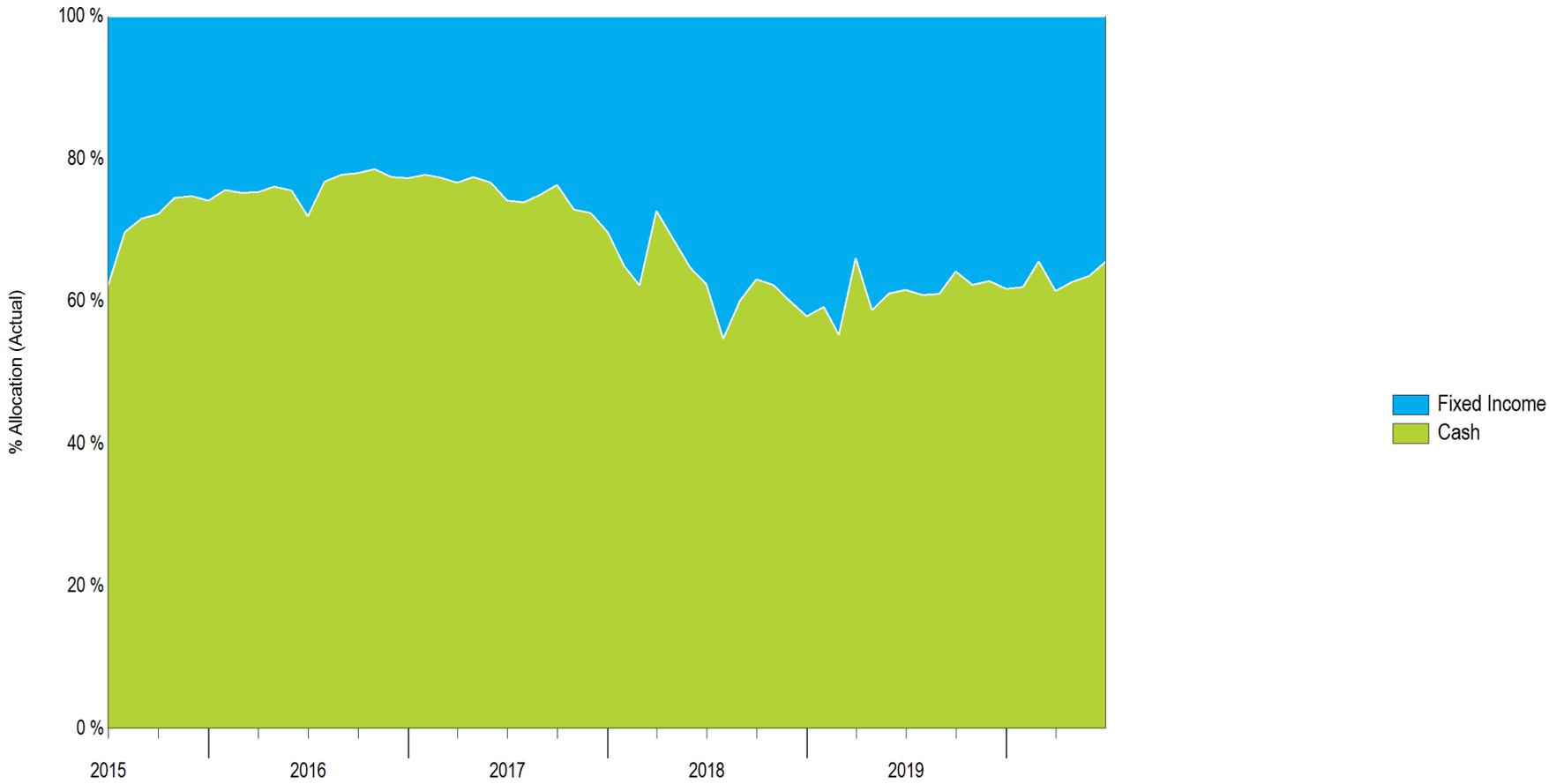
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - 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

2Q20 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$584,883,893	35%
Cash	\$1,108,981,517	65%
Total	\$1,693,865,410	100%

Asset Allocation History
5 Years Ending June 30, 2020



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,693,865,410	100.000	0.944	2.901	2.434	1.777	--	1.608	Oct-14
Total Fund(Net)			0.923	2.815	2.353	1.697	--	1.524	
Fixed Income(Gross)	584,883,893	34.530	1.398	4.416	3.006	2.239	--	2.105	Oct-14
Fixed Income(Net)			1.376	4.324	2.919	2.153	--	2.043	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>0.133</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>1.754</i>	<i>Oct-14</i>
Cash(Gross)	1,108,981,517	65.470	0.679	2.022	2.028	1.488	0.815	1.977	Jul-99
Cash(Net)			0.659	1.940	1.951	1.409	0.711	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.135</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.752</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)	1,693,865,410	100.000	--	0.944	2.901	2.434	1.777	--	1.608	Oct-14
Fixed Income(Gross)	584,883,893	34.530	34.530	1.398	4.416	3.006	2.239	--	2.105	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.133</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>1.754</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	160,116,170	9.453	27.376	1.426	4.313	3.069	2.245	1.640	3.072	Jul-99
Tier One: Payden Low Duration(Net)				1.406	4.230	2.990	2.168	1.537	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.133</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.935</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>1.215</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>3.253</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.692</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>3.146</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	158,842,359	9.378	27.158	1.250	4.192	2.849	--	--	2.267	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				1.230	4.108	2.772	--	--	2.187	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.133</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>1.215</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>2.290</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.692</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>2.192</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	159,246,689	9.401	27.227	1.326	4.236	2.945	--	--	2.330	May-16
Tier One: Wells Capital Reserve Account(Net)				1.307	4.153	2.868	--	--	2.256	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.133</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>1.215</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>2.290</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.692</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>2.192</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	106,678,675	6.298	18.239	1.682	5.177	3.238	2.568	--	2.110	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				1.651	5.048	3.110	2.441	--	1.983	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.289</i>	<i>5.254</i>	<i>3.237</i>	<i>2.310</i>	<i>1.838</i>	<i>1.844</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>1.836</i>	<i>5.332</i>	<i>3.487</i>	<i>2.641</i>	<i>2.272</i>	<i>2.168</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>1.028</i>	<i>5.350</i>	<i>3.392</i>	<i>2.505</i>	<i>2.098</i>	<i>2.034</i>	<i>Apr-13</i>

Total Fund | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,108,981,517	65.470	65.470	0.679	2.022	2.028	1.488	0.815	1.977	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.135</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.752</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	369,667,076	21.824	33.334	0.613	2.049	2.075	1.535	0.838	1.988	Jul-99
Operating: Payden Enhanced Cash(Net)				0.593	1.965	1.990	1.455	0.734	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.135</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.752</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	370,018,822	21.845	33.366	0.923	1.967	2.023	--	--	1.695	May-16
Operating: MetLife Enhanced Cash(Net)				0.902	1.881	1.938	--	--	1.610	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.135</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.359</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	369,295,619	21.802	33.300	0.519	2.030	2.007	--	--	1.672	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.500	1.953	1.932	--	--	1.597	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.135</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.382</i>	<i>Jun-16</i>

Asset Class Performance Summary

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Total Fund(Net)	2.815	3.107	1.147	0.666	0.778	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
Fixed Income(Net)	4.324	3.982	0.495	0.336	1.699	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
Cash(Gross)	2.022	2.573	1.492	0.858	0.509	0.166	0.131	0.112
Cash(Net)	1.940	2.489	1.427	0.758	0.446	0.058	0.018	-0.023
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>

Trailing Period Performance

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
Tier One: Payden Low Duration(Gross)	4.313	4.239	0.695	0.583	1.461	0.893	1.048	0.534
Tier One: Payden Low Duration(Net)	4.230	4.167	0.615	0.508	1.388	0.783	0.933	0.399
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.184</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	4.192	3.544	0.842	0.478	--	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	4.108	3.478	0.761	0.395	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.184</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier One: Wells Capital Reserve Account(Gross)	4.236	4.223	0.425	0.403	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	4.153	4.145	0.353	0.330	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.184</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	5.177	4.347	0.258	0.140	3.021	1.494	2.095	--
Tier Two: MetLife STAMP 1-5 Year(Net)	5.048	4.217	0.131	0.016	2.894	1.367	1.969	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>	<i>-0.027</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>	<i>0.718</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>	<i>0.409</i>

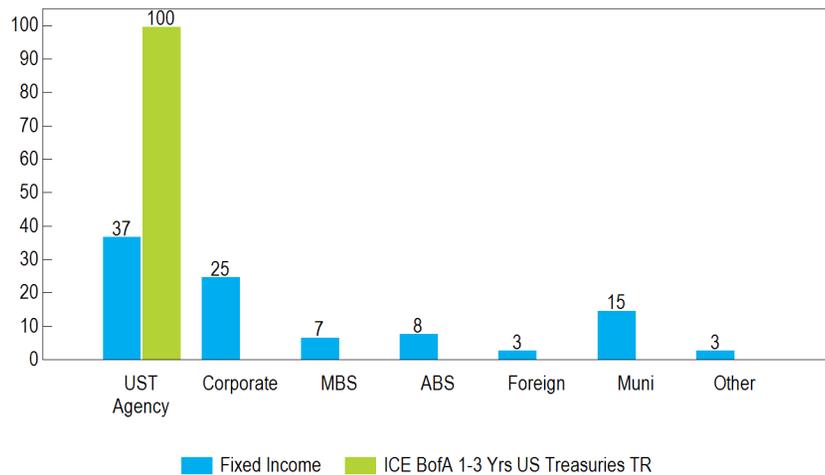
Total Fund | As of June 30, 2020

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

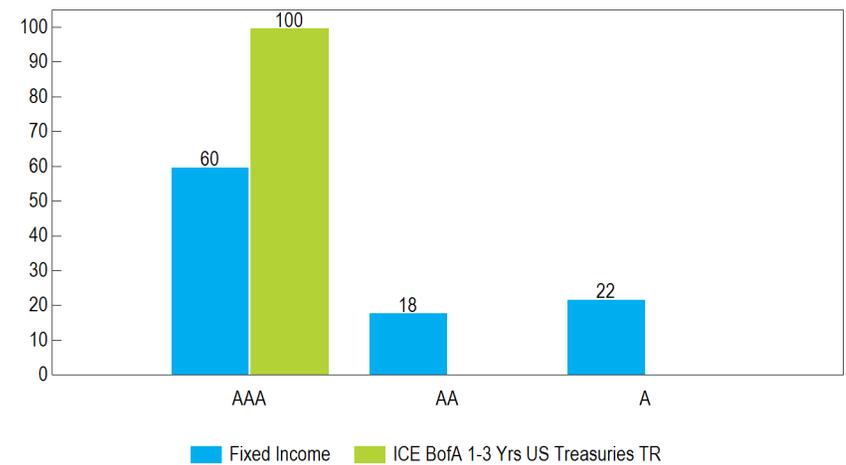
Asset Allocation on June 30, 2020		
	Actual	Actual
Tier One: Payden Low Duration	\$160,116,170	27.4%
Tier One: MetLife STAMP 1-3 Year	\$158,842,359	27.2%
Tier One: Wells Capital Reserve Account	\$159,246,689	27.2%
Tier Two: MetLife STAMP 1-5 Year	\$106,678,675	18.2%
Total	\$584,883,893	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.5	0.2	1.2
Average Duration	1.9	1.9	1.9
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of June 30, 2020

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

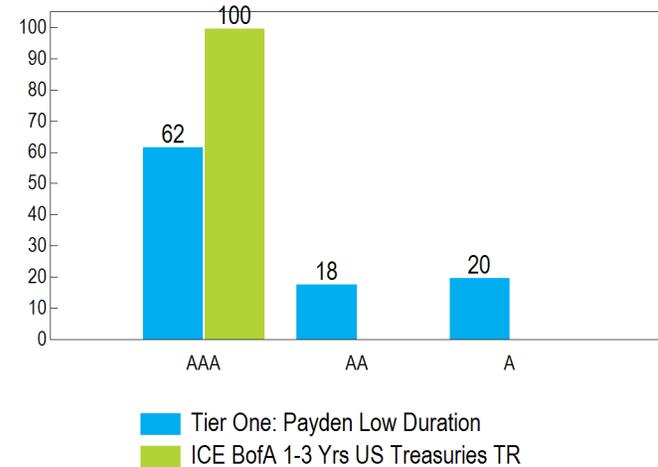
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.426	3.015	4.313	3.069	2.245	1.640	3.072	Jul-99
Tier One: Payden Low Duration(Net)	1.406	2.974	4.230	2.990	2.168	1.537	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.133</i>	<i>2.944</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.935</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.215</i>	<i>2.829</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>3.253</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.692</i>	<i>2.932</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>3.146</i>	<i>Jul-99</i>

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

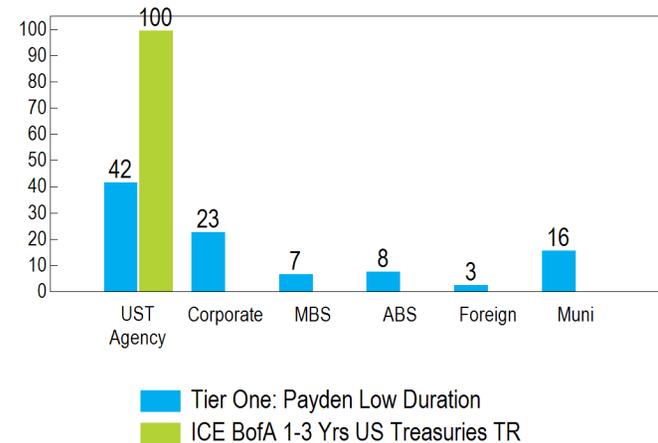
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.55	0.18	1.31
Average Duration	1.89	1.89	1.87
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

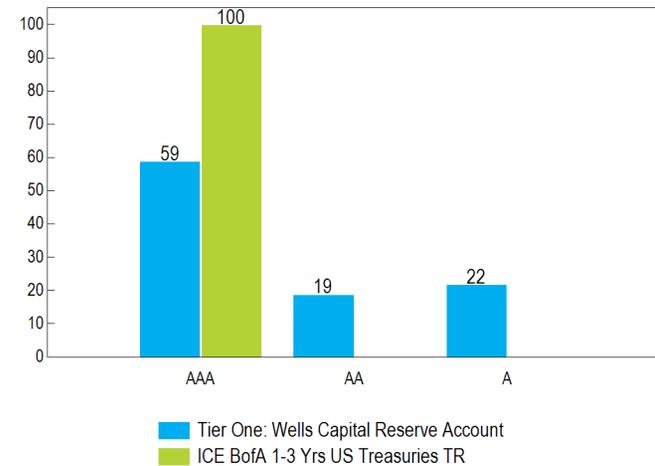
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.326	2.934	4.236	2.945	--	--	2.330	May-16
Tier One: Wells Capital Reserve Account(Net)	1.307	2.893	4.153	2.868	--	--	2.256	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.133</i>	<i>2.944</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.215</i>	<i>2.829</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>2.290</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.692</i>	<i>2.932</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>2.192</i>	<i>May-16</i>

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

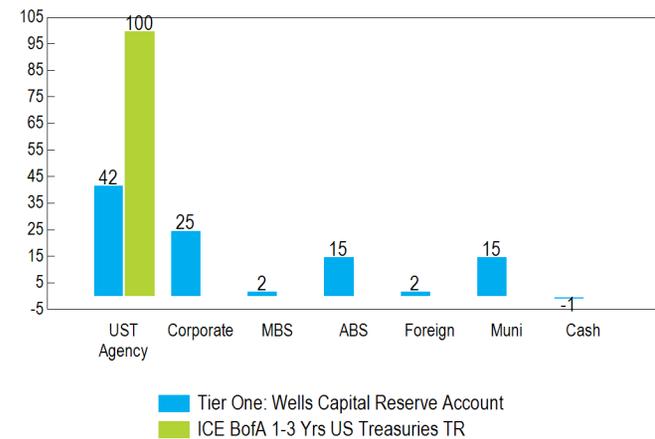
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.48	0.18	1.18
Average Duration	1.67	1.89	1.72
Average Quality	AA	AAA	AA

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, 2020

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

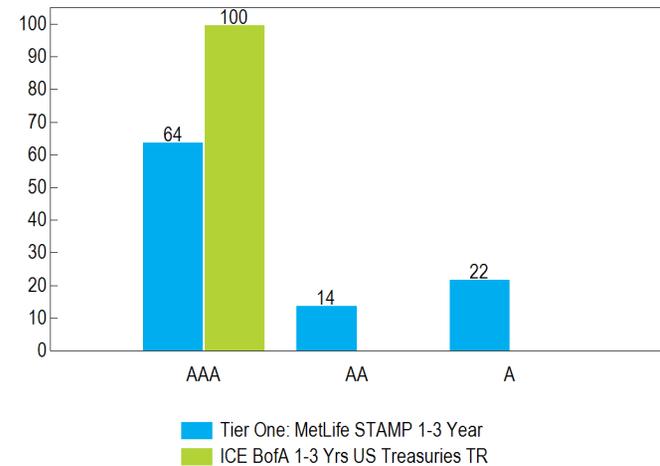
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	1.250	2.944	4.192	2.849	--	--	2.267	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	1.230	2.902	4.108	2.772	--	--	2.187	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.133</i>	<i>2.944</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.215</i>	<i>2.829</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>2.290</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.692</i>	<i>2.932</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>2.192</i>	<i>May-16</i>

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

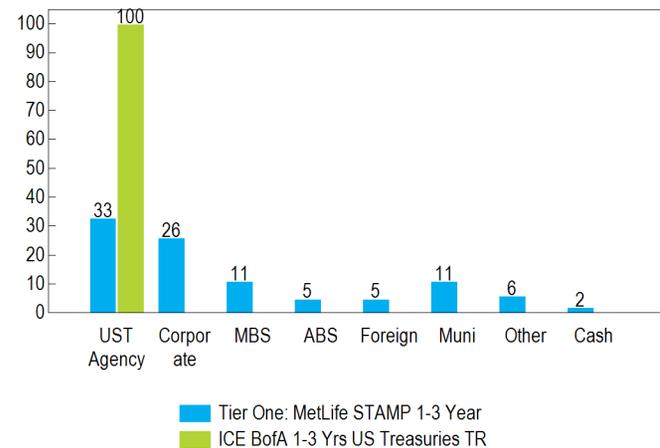
Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	0.52	0.18	1.13
Average Duration	1.59	1.89	1.71
Average Quality	AA	AAA	AA

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, 2020

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

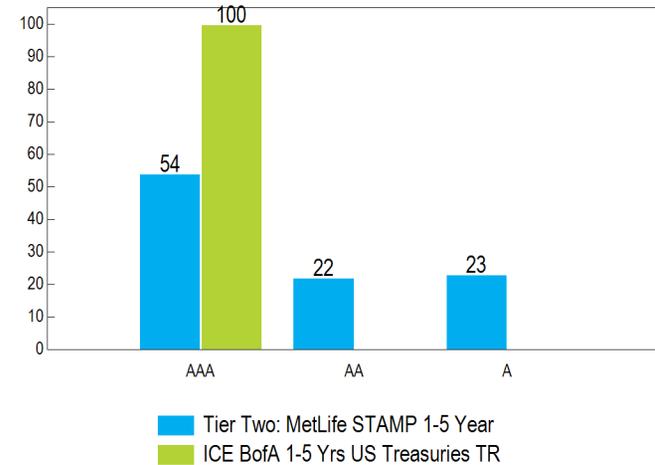
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.682	3.932	5.177	3.238	2.568	--	2.110	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	1.651	3.868	5.048	3.110	2.441	--	1.983	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.289</i>	<i>4.100</i>	<i>5.254</i>	<i>3.237</i>	<i>2.310</i>	<i>1.838</i>	<i>1.844</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.836</i>	<i>3.826</i>	<i>5.332</i>	<i>3.487</i>	<i>2.641</i>	<i>2.272</i>	<i>2.168</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.028</i>	<i>4.025</i>	<i>5.350</i>	<i>3.392</i>	<i>2.505</i>	<i>2.098</i>	<i>2.034</i>	<i>Apr-13</i>

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

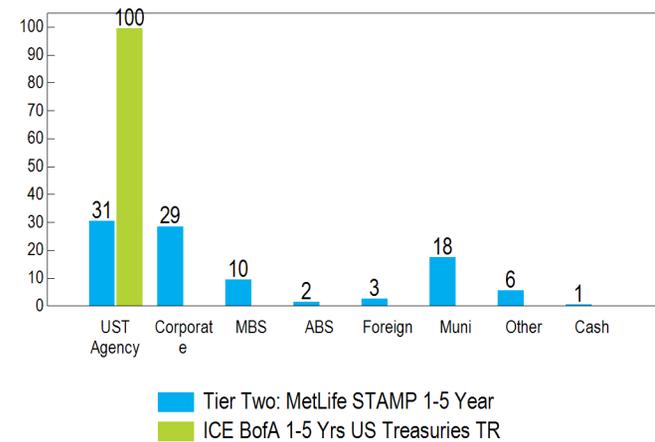
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.61	0.21	1.09
Average Duration	2.53	2.64	2.49
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



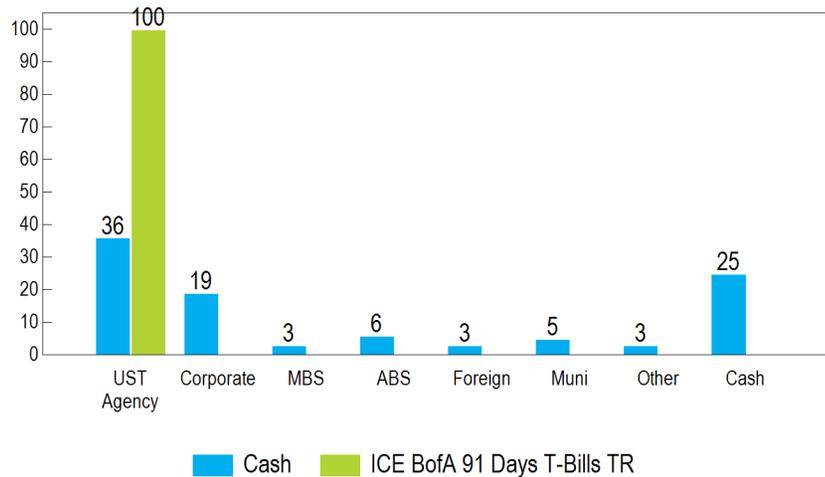
US Sector Allocation



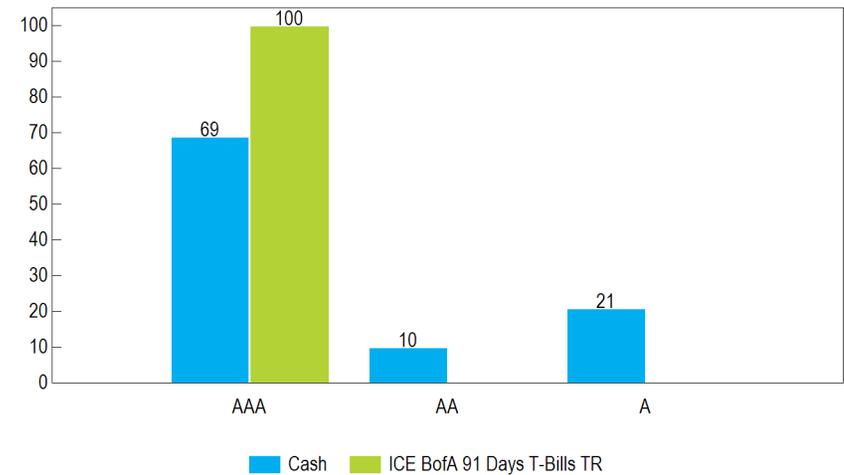
Asset Allocation on June 30, 2020		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$370,018,822	33.4%
Operating: Payden Enhanced Cash	\$369,667,076	33.3%
Operating: Wells Capital Enhanced Cash	\$369,295,619	33.3%
Total	\$1,108,981,517	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.3	0.1	1.1
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of June 30, 2020

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

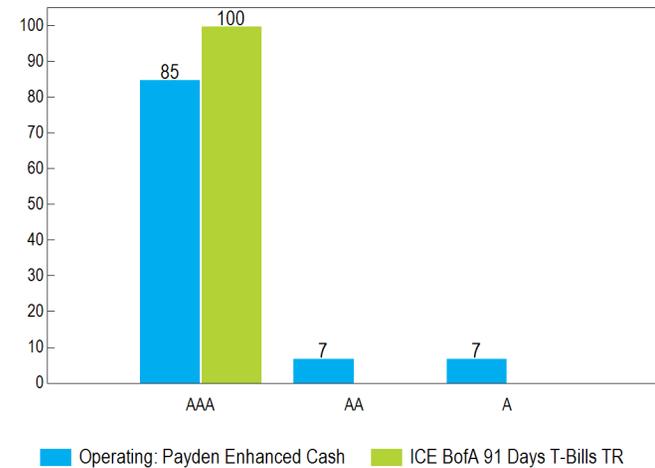
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.613	0.966	2.049	2.075	1.535	0.838	1.988	Jul-99
Operating: Payden Enhanced Cash(Net)	0.593	0.925	1.965	1.990	1.455	0.734	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.135</i>	<i>0.523</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.752</i>	<i>Jul-99</i>

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

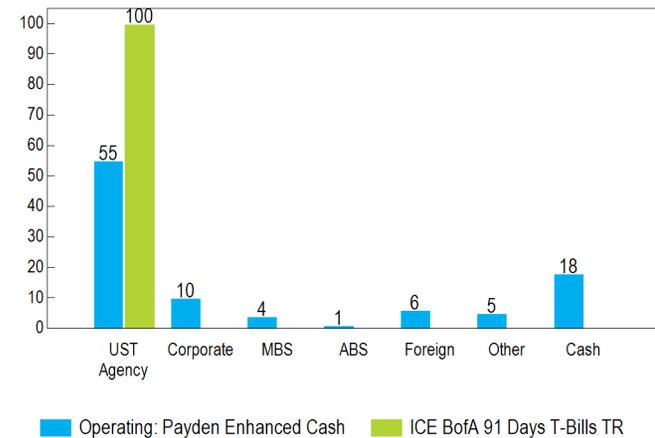
Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	0.26	0.13	1.09
Average Duration	0.12	0.23	0.34
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Operating: MetLife Enhanced Cash | As of June 30, 2020

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

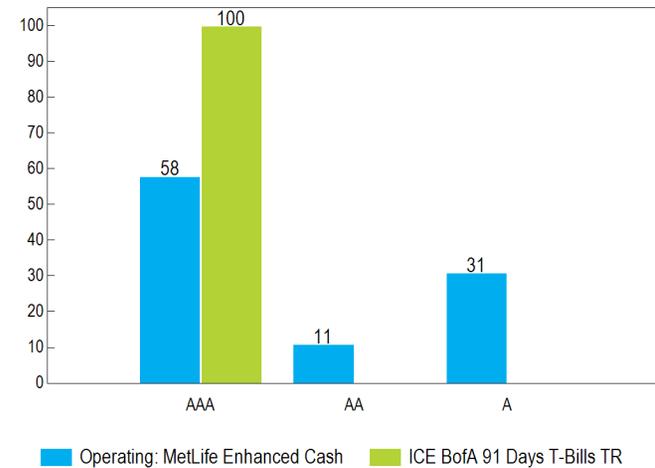
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.923	0.826	1.967	2.023	--	--	1.695	May-16
Operating: MetLife Enhanced Cash(Net)	0.902	0.784	1.881	1.938	--	--	1.610	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.135</i>	<i>0.523</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.359</i>	<i>May-16</i>

Operating: MetLife Enhanced Cash Fixed Income Characteristics

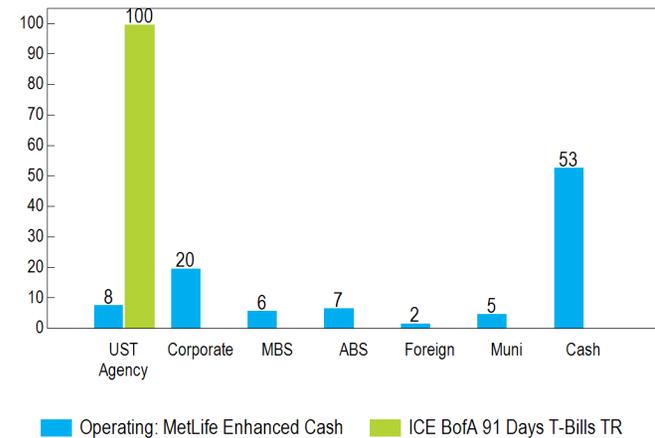
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.38	0.13	1.48
Average Duration	0.14	0.23	0.19
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Operating: Wells Capital Enhanced Cash | As of June 30, 2020

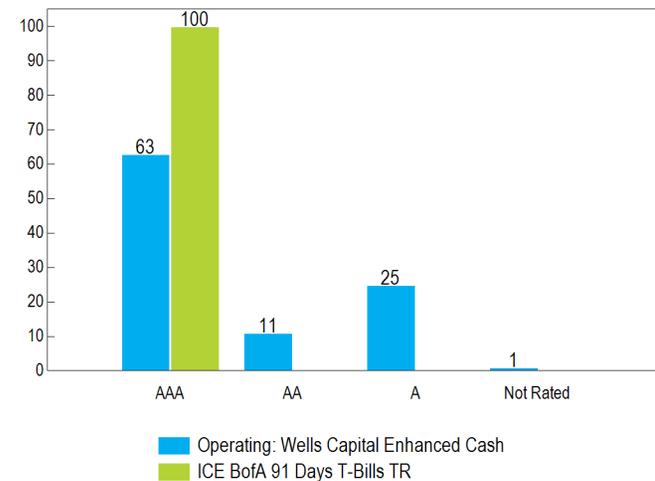
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.519	0.884	2.030	2.007	--	--	1.672	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.500	0.847	1.953	1.932	--	--	1.597	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.135</i>	<i>0.523</i>	<i>1.558</i>	<i>1.725</i>	<i>1.151</i>	<i>0.606</i>	<i>1.382</i>	<i>Jun-16</i>

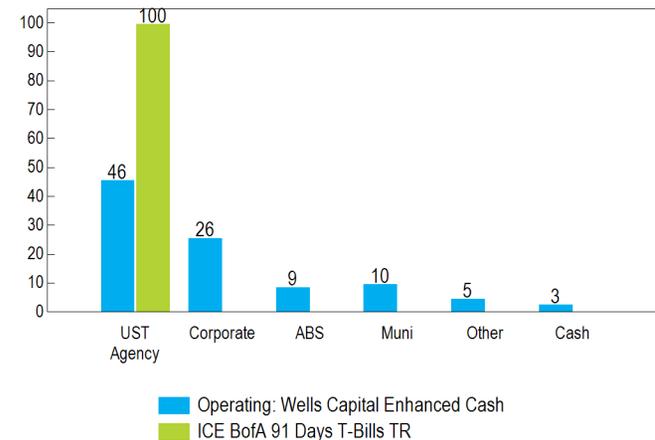
Credit Quality Allocation



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

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	0.33	0.13	0.88
Average Duration	0.44	0.23	0.15
Average Quality	AA	AAA	AA

US Sector Allocation



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

Annual Investment Expense Analysis		
As Of June 30, 2020		
Name	Fee Schedule	Market Value
Fixed Income		\$584,883,893
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$160,116,170
Tier One: MetLife STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$158,842,359
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$159,246,689
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$106,678,675
Cash		\$1,108,981,517
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$369,667,076
Operating: MetLife Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$370,018,822
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$369,295,619
Total		\$1,693,865,410

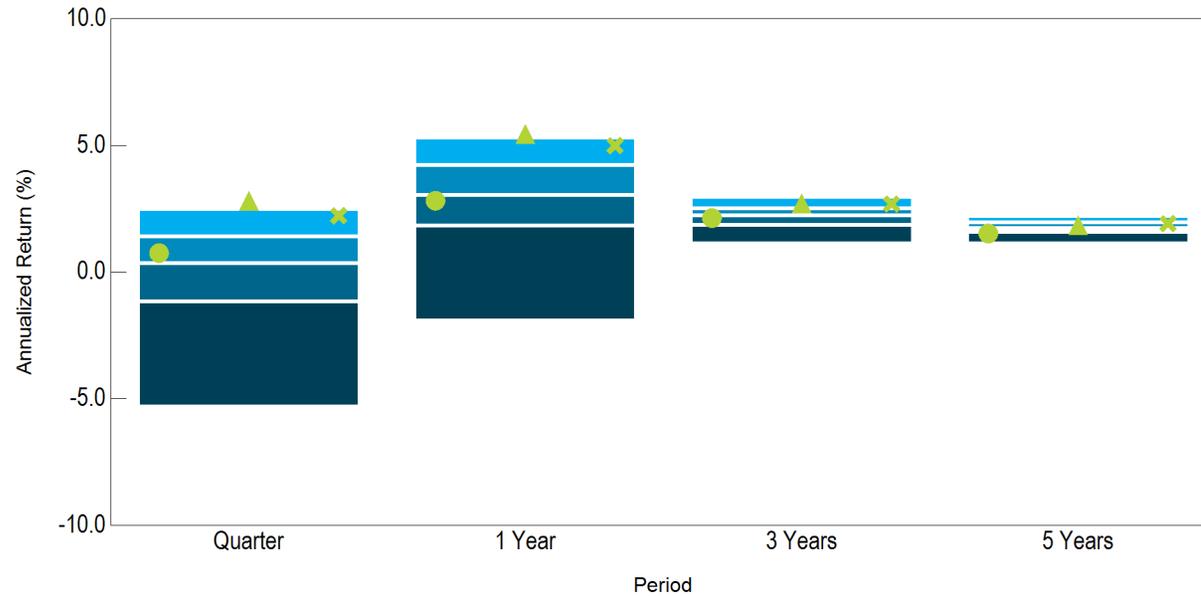
Please note that MetLife, Payden, and Wells Capital charge their investment management fees on an aggregate basis across Operating Cash, Tier One and Tier Two portfolios.

Statistics Summary	
1 Year Ending June 30, 2020	
	Sharpe Ratio
Fixed Income	2.88
ICE BofA 1-3 Yrs US Treasuries TR	1.70
Tier One: Payden Low Duration	2.65
ICE BofA 1-3 Yrs US Treasuries TR	1.70
Tier One: MetLife STAMP 1-3 Year	3.37
ICE BofA 1-3 Yrs US Treasuries TR	1.70
Tier One: Wells Capital Reserve Account	2.57
ICE BofA 1-3 Yrs US Treasuries TR	1.70
Tier Two: MetLife STAMP 1-5 Year	2.88
ICE BofA 1-5 Yrs US Treasuries TR	1.79
Cash	1.48
FTSE T-Bill 3 Months TR	1.29
Operating: Payden Enhanced Cash	1.79
FTSE T-Bill 3 Months TR	1.29
Operating: MetLife Enhanced Cash	0.76
FTSE T-Bill 3 Months TR	1.29
Operating: Wells Capital Enhanced Cash	2.56
FTSE T-Bill 3 Months TR	1.29

Statistics Summary	
3 Years Ending June 30, 2020	
	Sharpe Ratio
Fixed Income	1.33
ICE BofA 1-3 Yrs US Treasuries TR	0.83
Tier One: Payden Low Duration	1.41
ICE BofA 1-3 Yrs US Treasuries TR	0.83
Tier One: MetLife STAMP 1-3 Year	1.45
ICE BofA 1-3 Yrs US Treasuries TR	0.83
Tier One: Wells Capital Reserve Account	1.23
ICE BofA 1-3 Yrs US Treasuries TR	0.83
Tier Two: MetLife STAMP 1-5 Year	1.18
ICE BofA 1-5 Yrs US Treasuries TR	0.88
Cash	1.01
FTSE T-Bill 3 Months TR	0.40
Operating: Payden Enhanced Cash	1.27
FTSE T-Bill 3 Months TR	0.40
Operating: MetLife Enhanced Cash	0.62
FTSE T-Bill 3 Months TR	0.40
Operating: Wells Capital Enhanced Cash	1.19
FTSE T-Bill 3 Months TR	0.40

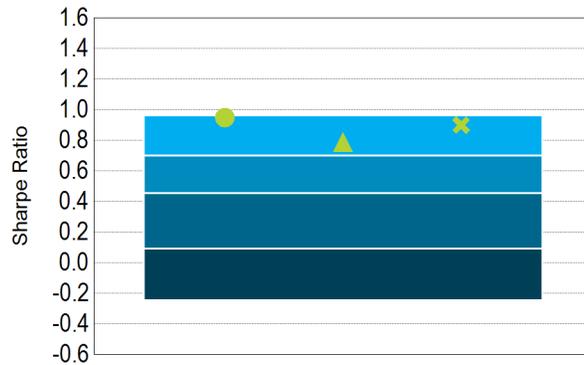
Statistics Summary	
5 Years Ending June 30, 2020	
	Sharpe Ratio
Fixed Income	1.14
ICE BofA 1-3 Yrs US Treasuries TR	0.64
Tier One: Payden Low Duration	1.21
ICE BofA 1-3 Yrs US Treasuries TR	0.64
Tier One: MetLife STAMP 1-3 Year	--
ICE BofA 1-3 Yrs US Treasuries TR	0.64
Tier One: Wells Capital Reserve Account	--
ICE BofA 1-3 Yrs US Treasuries TR	0.64
Tier Two: MetLife STAMP 1-5 Year	1.03
ICE BofA 1-5 Yrs US Treasuries TR	0.71
Cash	0.92
FTSE T-Bill 3 Months TR	0.08
Operating: Payden Enhanced Cash	1.11
FTSE T-Bill 3 Months TR	0.08
Operating: MetLife Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.08
Operating: Wells Capital Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.08

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



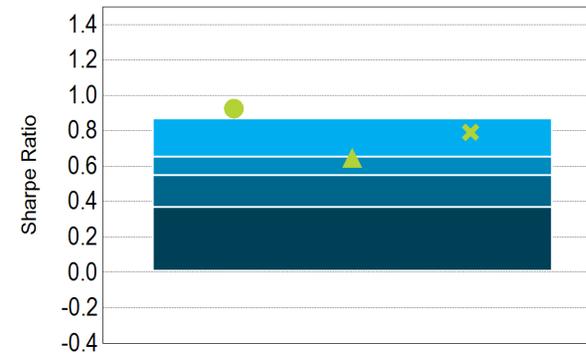
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	2.5	5.3	3.0	2.2
25th Percentile	1.4	4.2	2.5	2.0
Median	0.4	3.1	2.3	1.8
75th Percentile	-1.1	1.9	1.9	1.6
95th Percentile	-5.3	-1.9	1.2	1.1
# of Portfolios	145	145	141	131
● Total Fund	0.7 (42)	2.8 (56)	2.1 (64)	1.5 (85)
▲ ICE BofA 1-3 Yrs US Treasuries TR	2.8 (2)	5.4 (4)	2.7 (14)	1.9 (38)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	2.2 (8)	5.0 (10)	2.7 (16)	1.9 (32)

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



● Total Fund	
Value	0.9
Rank	7
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.8
Rank	17
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.9
Rank	8
Universe	
5th %tile	1.0
25th %tile	0.7
Median	0.5
75th %tile	0.1
95th %tile	-0.2

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



● Total Fund	
Value	0.9
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.6
Rank	28
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.8
Rank	12
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.4
95th %tile	0.0

¹Statistics are for the 3-year and 5 -year period ending March 31, 2020

Quarterly Investment Report Supplement

Annual Investment Policy (2020)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance	
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One					Tier Two
				ML	P&R	WF	ML	P&R	WF	ML		
US Treasuries	2 years	5 years	5 years	0.17 years	0.06 years	0.29 years	3.78 years	2.96 years	2.79 years	4.82 years	Yes	
US Agencies	2 years	5 years	5 years	N/A	0.04 years	0.88 years	1.54 years	4.13 years	2.19 years	4.00 years	Yes	
State & Local Obligations ¹	2 years	5 years	5 years	0.67 years	1.25 years	1.79 years	3.99 years	3.17 years	3.09 years	4.74 years	Yes	
Supranationals	2 years	5 years	5 years	0.04 years	N/A	0.20 years	2.96 years	2.90 years	2.90 years	2.96 years	Yes	
Negotiable Cert of Deposit	1 year	1 year	1 year	0.14 years	0.57 years ²	N/A	N/A	N/A	N/A	N/A	Yes	
Commercial Paper	270 days	270 days	270 days	44 days	36 days	146 days	N/A	N/A	N/A	N/A	Yes	
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Medium Term Notes	2 years	5 years	5 years	0.88 years	1.56 years	1.88 years	3.20 years	4.67 years	3.04 years	4.86 years	Yes	
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.46 years	1.07 years ³	1.72 years	4.48 years	2.84 years	4.38 years	4.48 years	Yes	
Variable & Floating Rate	2 years	5 years	5 years	0.21 years	0.32 years	0.25 years	1.67 years	2.62 years	N/A	1.34 years	Yes	
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

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

¹ Includes CA and any other state in the US.

² FRN CDs included in Variable & Floating Rate Securities section totaling 2.11% of the combined portfolio.

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

Annual Investment Policy (2020)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	16.3	103.3	37.3	197.8	11.6	61.4	21.4	362.5
US Agencies	100	2.8	18.1	9.4	50.0	33.2	175.3	14.4	243.3
State & Local Obligations ²	30	9.0	56.9	9.5	50.4	11.5	60.6	9.9	167.9
Supranationals	30	3.2	20.4	1.0	5.3	0.9	4.8	1.8	30.5
Negotiable Certificate of Deposit	30	8.9	56.6	1.6	8.6	0.0	0.0	3.9	65.3
Commercial Paper	25	3.8	24.3	0.4	2.0	3.6	19.0	2.7	45.2
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	12.6	79.9	7.9	41.6	20.4	108.0	13.5	229.5
Money Market Funds	20	19.2	121.8	12.1	64.2	1.7	9.1	11.5	195.1
Mortgage/Asset-Backed	20	9.8	62.4	5.9	31.5	9.3	49.3	8.4	143.1
Variable & Floating Rate	30	14.5	91.9	14.8	78.5	7.8	41.1	12.5	211.5
Total		100.0	635.5	100.0	529.8	100.0	528.5	100.0	1693.9

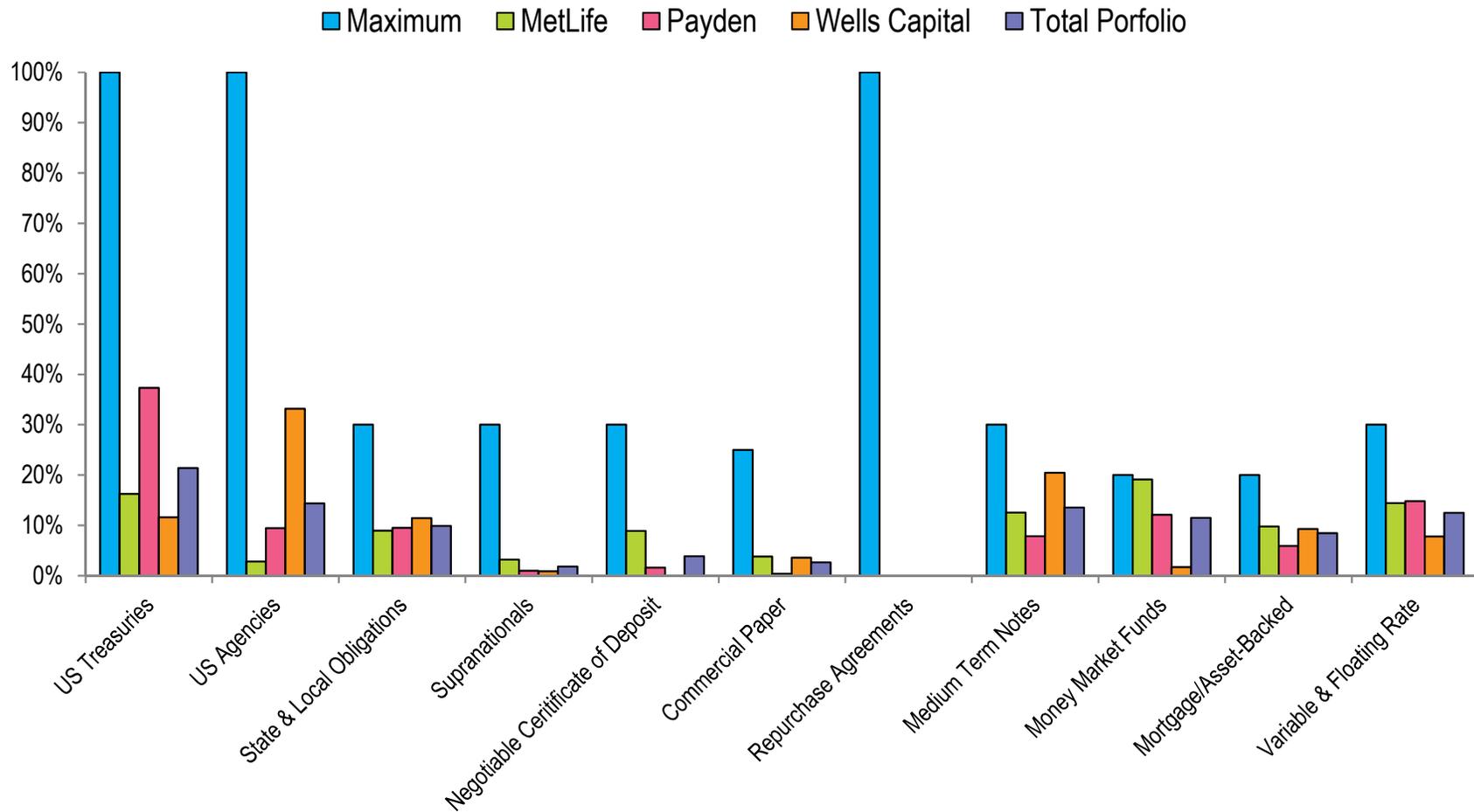
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2020.

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

² Includes CA and any other state in the US.

Annual Investment Policy (2020)

Actual vs. Diversity Requirements
As of June 30, 2020



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 1.78 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.16 years as of March 31, 2020.
- Please note that the analysis is as of March 31, 2020, as the universe of investment managers that had reported data as of June 30, 2020 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 3/31/2020 ¹	1Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: MetLife STAMP 1-3 Year	1.67	4.01	2.55	2.09
Peer Group Median Return	1.38	4.28	2.58	2.13
Peer Group Rank (percentile)	44	55	53	64

Standard Deviation as of 3/31/2020 ³	3 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.74
Median Standard Deviation	1.09
Peer Group Rank (percentile)	6

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

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

² Formal inception date is May 2016.

³ For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2020 ¹	1Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.57	4.34	2.70	1.98	1.58
Peer Group Median Return	1.38	4.28	2.58	1.91	1.74
Peer Group Rank (percentile)	47	49	32	21	84

Standard Deviation as of 3/31/2020 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.91	0.82	0.75
Median Standard Deviation	1.09	1.00	0.88
Peer Group Rank (percentile)	18	14	7

- The Payden Tier One portfolio’s trailing returns rank in the second quartile of the peer group in the first quarter of 2020, one-, and three-year time periods, and in the first quartile over the five-year trailing period. Trailing returns underperformed the custom peer group over the ten-year trailing period.
- 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 3/31/2020 ¹	1Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	1.59	4.32	2.61	2.14
Peer Group Median Return	1.38	4.28	2.58	2.13
Peer Group Rank (percentile)	47	49	46	46

Standard Deviation as of 3/31/2020 ³	3 Years (%)
Tier One: Wells Capital Reserve Account	0.95
Median Standard Deviation	1.09
Peer Group Rank (percentile)	21

- The Wells Capital Tier One portfolio outperformed the custom peer group over all trailing periods.
- Standard deviation has ranked very favorably versus peers over the trailing three-year period.

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

² Formal inception date is May 2016.

³ For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2020 ¹	1Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.21	4.89	2.85	2.22
Peer Group Median Return	2.19	4.99	2.99	2.10
Peer Group Rank (percentile)	37	69	58	24

Standard Deviation as of 3/31/2020 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.20	1.25
Median Standard Deviation	1.42	1.34
Peer Group Rank (percentile)	35	40

- MetLife’s Tier Two portfolio outperformed the peer group in the first quarter of 2020 and over the trailing five-year period, but underperformed over the trailing one- and three-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, 2020. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 6/30/2020

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 2020	1 Year	2Q 2020	1 Year
Duration	44	-19	33	-13
Yield Curve	0	-5	0	-5
Sector Selection	68	36	23	19
Treasury	0	0	0	0
Agency	-1	2	-5	-1
Corporate	50	30	9	16
Financial	34	14	8	4
Industrial	14	13	1	10
Utilities	2	3	0	2
MBS	0	1	0	1
CMBS	4	0	4	0
ABS	6	2	6	2
Municipal	9	1	9	1
Total Excess Return ²	112	12	56	1
MetLife Tier One Return	125	419	125	419
Benchmark Return	13	407	69	418

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 6/30/2020

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 2020	1 Year	2Q 2020	1 Year
Duration	0	0	0	0
Yield Curve	4	1	3	3
Sector Selection	126	24	70	11
Treasury	1	0	23	4
Agency	4	1	-1	0
Corporate	74	18	21	7
Financial	47	10	13	2
Industrial	17	7	7	4
Utilities	10	1	1	1
ABS/MBS	31	6	20	4
Municipal	16	-1	7	-4
Residual	0	0	0	0
Total Excess Return ²	130	25	73	14
Payden & Rygel Tier One Return	143	432	143	432
Benchmark Return	13	407	69	418

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 6/30/2020

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 2020	1 Year	2Q 2020	1 Year
Duration	1	-2	24	3
Sector Selection	118	19	39	3
Treasury ²	NA	NA	NA	NA
Agency	4	2	-2	-2
Corporate	69	12	13	-3
Financial	42	10	8	-4
Industrial	25	2	7	2
Utilities	1	0	-1	-1
MBS	1	1	-1	1
CMBS	0	0	0	0
ABS	35	7	26	4
Municipal	8	-4	2	2
Error Factor	1	1	1	1
Total Excess Return ³	119	17	63	6
Wells Capital Tier One Return (%)	133	424	133	424
Benchmark Return (%)	13	407	69	418

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 6/30/2020

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 2020	1 Year	2Q 2020	1 Year
Duration	43	-32	32	-23
Yield Curve	2	-4	2	-4
Sector Selection	94	29	31	11
Treasury	0	0	0	0
Agency	0	3	-6	-2
Corporate	75	34	18	20
Financial	56	18	21	10
Industrial	16	13	-3	9
Utilities	3	3	0	1
MBS	0	0	0	0
CMBS	4	1	4	1
ABS	2	1	2	1
Municipal	13	-10	13	-9
Total Excess Return²	139	-7	65	-16
MetLife Tier Two Return	168	518	168	518
Benchmark Return	29	525	103	534

¹ Performance attribution provided by MetLife.

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

Appendix

Characteristics

Tier One: Payden Low Duration | As of June 30, 2020

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

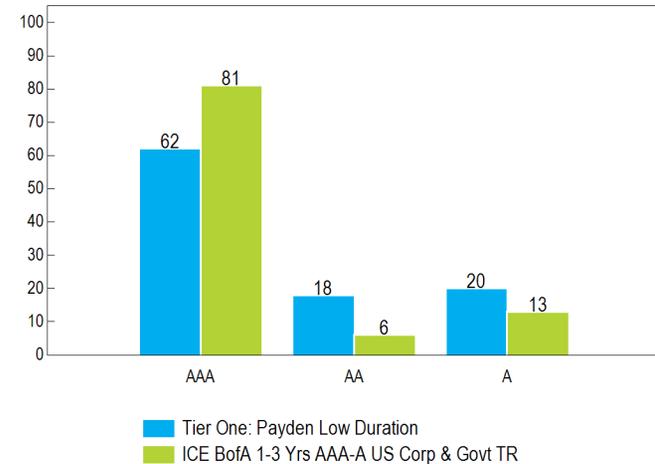
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.426	3.015	4.313	3.069	2.245	1.640	3.072	Jul-99
Tier One: Payden Low Duration(Net)	1.406	2.974	4.230	2.990	2.168	1.537	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.133</i>	<i>2.944</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.935</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.215</i>	<i>2.829</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>3.253</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.692</i>	<i>2.932</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>3.146</i>	<i>Jul-99</i>

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

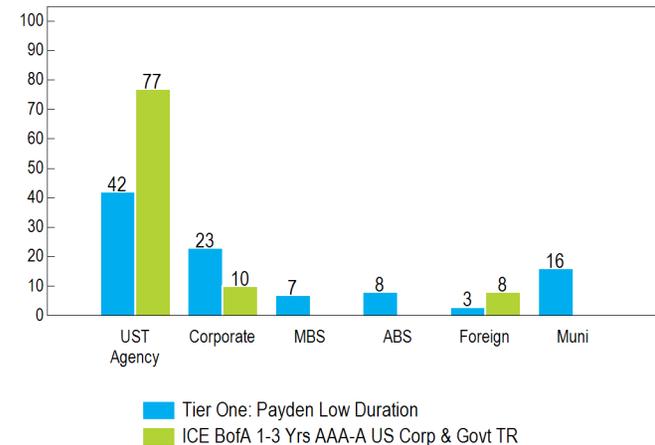
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.55	0.31	1.31
Average Duration	1.89	1.90	1.87
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of June 30, 2020

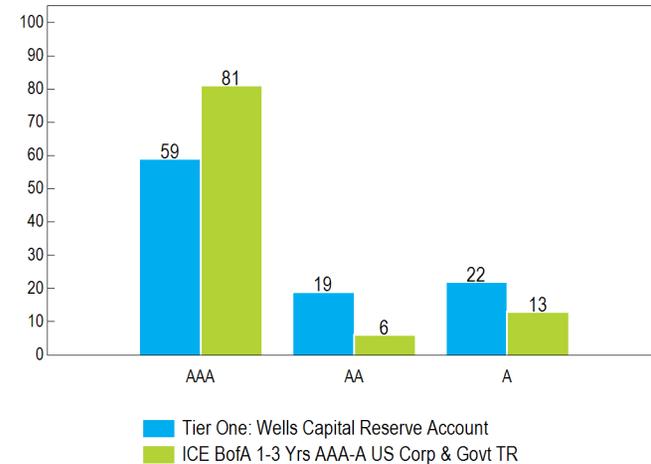
Account Information

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

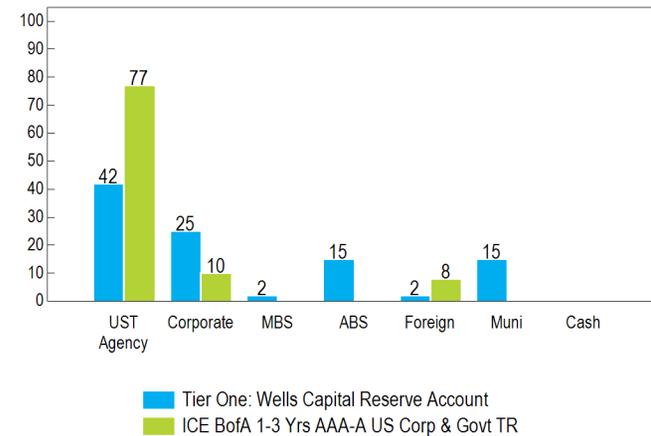
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.326	2.934	4.236	2.945	--	--	2.330	May-16
Tier One: Wells Capital Reserve Account(Net)	1.307	2.893	4.153	2.868	--	--	2.256	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.133</i>	<i>2.944</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.215</i>	<i>2.829</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>2.290</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.692</i>	<i>2.932</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>2.192</i>	<i>May-16</i>

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	0.48	0.31	1.18
Average Duration	1.67	1.90	1.72
Average Quality	AA	AAA	AA

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

Tier One: MetLife STAMP 1-3 Year | As of June 30, 2020

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

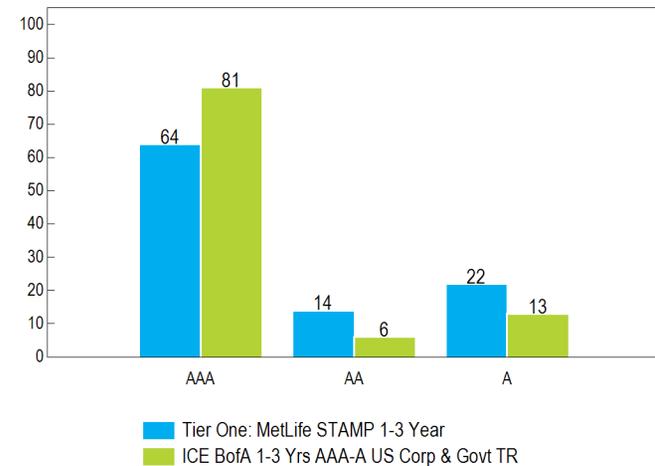
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	1.250	2.944	4.192	2.849	--	--	2.267	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	1.230	2.902	4.108	2.772	--	--	2.187	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.133</i>	<i>2.944</i>	<i>4.071</i>	<i>2.691</i>	<i>1.848</i>	<i>1.330</i>	<i>2.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.215</i>	<i>2.829</i>	<i>4.185</i>	<i>2.900</i>	<i>2.118</i>	<i>1.670</i>	<i>2.290</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.692</i>	<i>2.932</i>	<i>4.184</i>	<i>2.833</i>	<i>2.022</i>	<i>1.554</i>	<i>2.192</i>	<i>May-16</i>

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

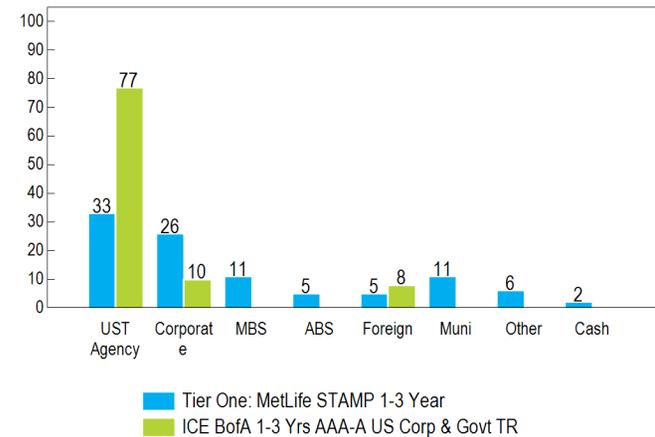
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.52	0.31	1.13
Average Duration	1.59	1.90	1.71
Average Quality	AA	AAA	AA

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, 2020

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

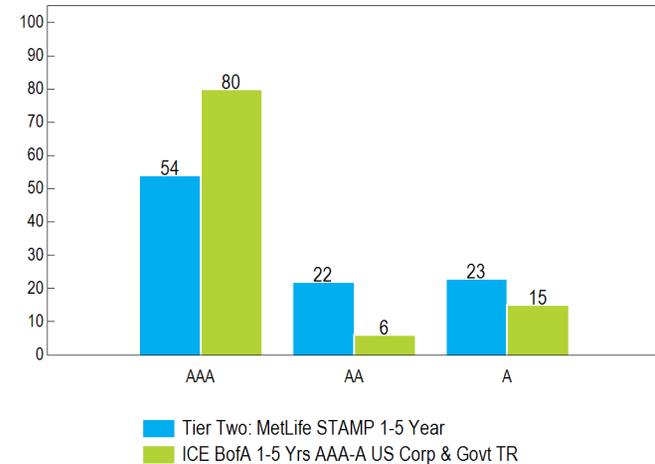
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.682	3.932	5.177	3.238	2.568	--	2.110	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	1.651	3.868	5.048	3.110	2.441	--	1.983	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.289</i>	<i>4.100</i>	<i>5.254</i>	<i>3.237</i>	<i>2.310</i>	<i>1.838</i>	<i>1.844</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.836</i>	<i>3.826</i>	<i>5.332</i>	<i>3.487</i>	<i>2.641</i>	<i>2.272</i>	<i>2.168</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.028</i>	<i>4.025</i>	<i>5.350</i>	<i>3.392</i>	<i>2.505</i>	<i>2.098</i>	<i>2.034</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

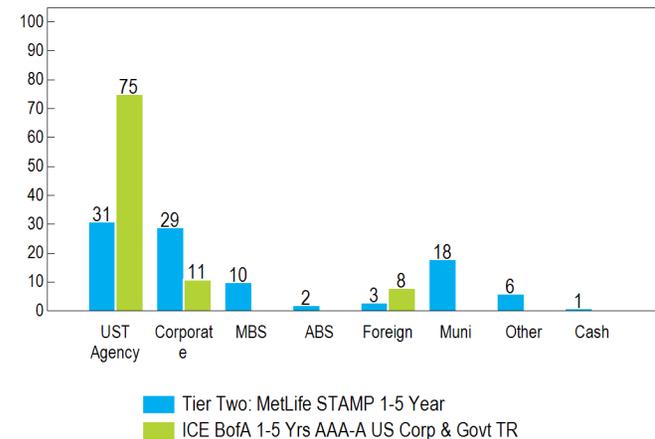
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.61	0.37	1.09
Average Duration	2.53	2.67	2.49
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2020

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	(290,173.81)		(290,173.81)	0.00	1.000	(0.18)%
Total for Cash			(290,173.81)		(290,173.81)	0.00		(0.18)%
Treasuries								
8,384,000.000	U.S. TREASURY NOTE	912828ZR4	8,373,301.25		8,378,596.26	5,295.01	99.936	5.23%
	Mat: 5/31/22			Cpn: 0.13%	538.58	887.65		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 6/16/20			St Date: 6/17/20				
4,000,000.000	U.S. TREASURY NOTE	912828ZX1	3,997,531.25		3,997,734.36	203.11	99.943	2.50%
	Mat: 6/30/22			Cpn: 0.13%	10.87	13.59		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 6/24/20			St Date: 6/30/20				
15,294,000.000	U.S. TREASURY NOTE	912828TY6	15,298,666.00		15,824,510.63	525,844.63	103.469	9.90%
	Mat: 11/15/22			Cpn: 1.63%	9,376.65	31,741.28		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 11/21/19			St Date: 11/22/19				
1,889,000.000	U.S. TREASURY NOTE	912828Z29	1,894,505.78		1,952,753.75	58,247.97	103.375	1.23%
	Mat: 1/15/23			Cpn: 1.50%	1,367.68	13,077.69		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 1/15/20			St Date: 1/16/20				
1,812,000.000	U.S. TREASURY NOTE	912828P79	1,858,361.72		1,876,340.15	17,978.43	103.551	1.18%
	Mat: 2/28/23			Cpn: 1.50%	1,181.74	9,084.62		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 3/13/20			St Date: 3/16/20				
14,143,000.000	U.S. TREASURY NOTE	912828ZP8	14,111,172.69		14,123,663.83	12,491.14	99.863	8.82%
	Mat: 5/15/23			Cpn: 0.13%	854.88	2,257.88		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 5/29/20			St Date: 6/1/20				
741,000.000	U.S. TREASURY NOTE	9128284S6	768,985.11		796,517.11	27,532.01	107.492	0.50%
	Mat: 5/31/23			Cpn: 2.75%	2,449.75	1,725.96		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 1/10/20			St Date: 1/13/20				
4,241,000.000	U.S. TREASURY NOTE	912828ZU7	4,249,144.61		4,250,442.84	1,298.23	100.223	2.65%
	Mat: 6/15/23			Cpn: 0.25%	371.06	463.50		
	Moody's: Aaa			S&P: AA+u				Fitch: AAA
	Tr Date: 6/17/20			St Date: 6/18/20				
Total for Treasuries			50,551,668.40		51,200,558.93	648,890.53		32.01%
			16,151.22		59,252.18			



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Government Related								
910,000.000	INTL FINANCE CORP	45950KCM0	907,324.60		920,336.12	13,011.52	101.136	0.58%
	Mat: 1/25/21	Cpn: 2.25%	0.00		8,872.50			
	Moody's: Aaa	S&P: AAA						
	Tr Date: 1/18/18	St Date: 1/25/18						
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00		1,385,921.58	39,080.58	102.661	0.88%
	Mat: 7/23/21	Cpn: 2.75%	0.00		16,293.75			
	Moody's: Aaa	S&P: AAA						
	Tr Date: 7/18/18	St Date: 7/25/18						
1,560,000.000	IBRD C 1/27/21 1X	45905U5U4	1,560,000.00		1,573,920.99	13,920.99	100.892	0.99%
	Mat: 1/27/23	Cpn: 1.75%	75.83		11,678.33			
	Moody's: Aaa	S&P: AAA						
	Tr Date: 1/24/20	St Date: 1/28/20						
510,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DM7	509,826.60		513,312.06	3,485.46	100.649	0.32%
	Mat: 5/24/23	Cpn: 0.50%	0.00		262.08			
	Moody's: Aaa	S&P: AAA						
	Tr Date: 4/17/20	St Date: 4/24/20						
840,000.000	IBRD C 12/14/20 1X	45905U5S9	845,863.20		846,741.81	878.61	100.803	0.53%
	Mat: 12/12/24	Cpn: 2.00%	5,086.67		886.67			
	Moody's: Aaa	S&P: AAA						
	Tr Date: 3/31/20	St Date: 4/1/20						
Total for Government Related			5,169,855.40		5,240,232.56	70,377.16		3.30%
			5,162.50		37,993.33			
Agencies								
280,000.000	HOUSING URBAN DEVELOPMENT	911759MU9	280,000.00		286,582.10	6,582.10	102.351	0.18%
	Mat: 8/1/21	Cpn: 2.57%	0.00		2,998.33			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 3/20/19	St Date: 3/28/19						
1,790,000.000	FHLB	3130AF5B9	1,788,836.50		1,854,785.49	65,948.99	103.619	1.17%
	Mat: 10/12/21	Cpn: 3.00%	0.00		11,784.17			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 10/11/18	St Date: 10/12/18						
1,340,000.000	FHLB	3130AHJY0	1,337,708.60		1,366,877.85	29,169.25	102.006	0.86%
	Mat: 11/19/21	Cpn: 1.63%	0.00		2,540.42			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 11/7/19	St Date: 11/8/19						
1,710,000.000	FNMA	3135G0W33	1,704,049.20		1,752,843.43	48,794.23	102.506	1.10%
	Mat: 9/6/22	Cpn: 1.38%	0.00		7,510.94			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 9/5/19	St Date: 9/6/19						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,560,000.000	FNMA C 7/30/20 Q Mat: 1/30/23 Cpn: 1.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/28/20 St Date: 1/30/20	3135G0X73	1,560,000.00	0.00	1,561,943.31 11,450.83	1,943.31	100.125	0.98%
1,620,000.000	FHLMC Mat: 4/20/23 Cpn: 0.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/17/20 St Date: 4/20/20	3137EAEQ8	1,615,950.00	0.00	1,625,489.99 1,198.13	9,539.99	100.339	1.02%
1,870,000.000	FHLMC Mat: 5/5/23 Cpn: 0.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/5/20 St Date: 5/7/20	3137EAER6	1,869,214.60	0.00	1,875,751.78 1,051.88	6,537.18	100.308	1.17%
1,690,000.000	FNMA Mat: 5/22/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/20/20 St Date: 5/22/20	3135G04Q3	1,684,913.10	0.00	1,689,018.75 457.71	4,105.65	99.942	1.06%
1,540,000.000	FHLMC Mat: 6/26/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/24/20 St Date: 6/26/20	3137EAES4	1,535,503.20	0.00	1,538,152.88 53.47	2,649.68	99.880	0.96%
435,000.000	FHLB Mat: 8/15/24 Cpn: 1.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/15/19 St Date: 8/16/19	3130AGWK7	433,977.75	0.00	455,906.14 2,465.00	21,928.39	104.806	0.29%
1,430,000.000	FHLB C 7/21/20 Q Mat: 1/21/25 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/23/20 St Date: 1/24/20	3130AHWB5	1,430,000.00	238.33	1,431,286.60 12,711.11	1,286.60	100.090	0.90%
Total for Agencies			15,240,152.95	238.33	15,438,638.33	198,485.38		9.68%
Taxable Muni								
850,000.000	CA SAN FRANCISCO REDEV AGY-TXBL Mat: 8/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 11/10/17 St Date: 11/30/17	79770GGM2	848,886.50	0.00	850,533.39 7,083.33	1,646.89	100.063	0.54%
550,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: S&P: AA Fitch: AA Tr Date: 12/8/17 St Date: 12/21/17	798170AC0	550,000.00	0.00	550,664.13 5,176.88	664.13	100.121	0.35%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
220,000.000	CA BRENTWOOD INFRA FIN AUTH REV TXB Mat: 9/2/20 Cpn: 2.59% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVB1	220,000.00	0.00	220,584.12 1,884.23	584.12	100.266	0.14%
310,000.000	CA SAN MARCOS REDEV AGY TAB TXB Mat: 10/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 12/1/17 St Date: 12/14/17	79876CBQ0	307,904.40	0.00	310,604.81 1,550.00	2,700.41	100.195	0.19%
500,000.000	CA SAN DIEGO PUBLIC FACS LEASE REV TXB Mat: 10/15/20 Cpn: 2.82% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LS1	500,000.00	0.00	502,549.33 2,974.56	2,549.33	100.510	0.32%
310,000.000	CA CENTURY HOUSING CORP TXB Mat: 11/1/20 Cpn: 3.82% Moody's: S&P: AA- Fitch: Tr Date: 2/1/19 St Date: 2/7/19	156549AA5	310,000.00	0.00	312,899.88 1,975.73	2,899.88	100.935	0.20%
350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/20 Cpn: 3.15% Moody's: S&P: AA- Fitch: AA- Tr Date: 4/26/17 St Date: 5/1/17	544587C30	360,734.50	0.00	352,291.78 1,835.17	(8,442.72)	100.655	0.22%
735,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/21 Cpn: 3.98% Moody's: S&P: AA Fitch: Tr Date: 6/12/18 St Date: 6/14/18	45750TAJ2	750,993.60	8,363.30	744,322.53 9,743.65	(6,671.07)	101.268	0.47%
410,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNV TXB Mat: 4/1/21 Cpn: 2.26% Moody's: A2 S&P: Fitch: Tr Date: 11/9/17 St Date: 11/16/17	130179KQ6	410,000.00	0.00	411,205.67 2,313.43	1,205.67	100.294	0.26%
1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00	0.00	1,425,438.98 9,800.00	25,382.98	101.817	0.90%
230,064.132	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	227,747.38	1,587.35	232,318.75 656.83	4,571.37	100.980	0.15%
1,100,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/21 Cpn: 2.93% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLQ0	1,100,000.00	0.00	1,113,713.83 5,366.17	13,713.83	101.247	0.70%



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545,000.000	CA SACRAMENTO TRANSIENT OCC TAX REV TXB Mat: 6/1/21 Cpn: 3.46% Moody's: A1 S&P: Fitch: Tr Date: 10/18/18 St Date: 11/1/18	786073AA4	545,000.00 0.00	556,905.03 1,569.15	11,905.03	102.184	0.35%
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	458,274.39 4,650.00	17,391.39	101.839	0.29%
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	459,353.04 4,500.00	12,638.04	102.079	0.29%
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	1,065,748.35 15,204.17	(2,065.90)	103.975	0.68%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: AA- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	571,783.94 16,033.33	(46,475.26)	109.959	0.37%
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	224,594.72 2,043.49	4,594.72	102.089	0.14%
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	335,038.65 1,672.70	4,444.65	101.527	0.21%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	573,792.02 3,539.57	13,792.02	102.463	0.36%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	560,072.56 7,479.00	20,072.56	103.717	0.35%
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	659,538.14 9,472.00	19,538.14	103.053	0.42%



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655,000.000	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	715,364.80	16,576.05	702,496.30 14,519.17	(12,868.50)	107.251	0.45%
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	957,153.36 4,721.30	27,153.36	102.920	0.60%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20	2,392.94	856,198.75 3,439.85	33,320.55	104.415	0.54%
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	1,512,741.17 2,366.25	12,741.17	100.849	0.95%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80	0.00	348,639.53 472.22	2,920.73	102.541	0.22%
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	363,651.05 3,791.67	(1,311.45)	103.900	0.23%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00	0.00	496,852.00 2,801.67	(3,148.01)	99.370	0.31%
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	441,000.37 2,990.63	(1,577.33)	101.379	0.28%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00	0.00	811,539.02 0.00	1,539.02	100.190	0.51%
500,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	500,000.00	0.00	510,817.00 1,805.07	10,817.00	102.163	0.32%



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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
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00	0.00	1,522,700.16 8,026.20	52,700.16	103.585	0.96%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00	0.00	329,075.34 1,787.20	9,075.34	102.836	0.21%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00	0.00	596,023.69 3,514.94	26,023.69	104.566	0.37%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50	2,449.35	394,250.82 954.29	7,952.32	106.554	0.25%
1,110,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 8/1/23 Cpn: 2.14% Moody's: MIG1 S&P: SP-1+ Fitch: Tr Date: 9/27/19 St Date: 10/17/19	544290JC4	1,110,000.00	0.00	1,111,646.97 9,911.38	1,646.97	100.148	0.70%
300,000.000	MA STATE WATER RES AUTH-GREEN TXB Mat: 8/1/23 Cpn: 1.77% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 10/10/19 St Date: 11/1/19	576051VW3	300,000.00	0.00	306,316.50 2,215.00	6,316.50	102.106	0.19%
1,050,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 1.96% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MF4	1,050,000.00	0.00	1,090,283.27 8,592.50	40,283.27	103.837	0.69%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00	0.00	450,447.76 0.00	447.76	100.100	0.28%
240,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/23 Cpn: 1.33% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJG0	240,000.00	0.00	244,388.40 442.33	4,388.40	101.829	0.15%
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	350,243.72 333.26	243.72	100.070	0.22%



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500,000.000	CA MOUNTAIN VIEW-WHISMAN SD TXB Mat: 9/1/23 Cpn: 1.16% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/1/20 St Date: 5/19/20	62451FKG4	500,000.00 0.00	504,514.09 679.00	4,514.09	100.903	0.32%
Total for Taxable Muni			26,073,388.33 60,936.71	26,393,207.27 189,887.30	319,818.93		16.60%
Credit							
685,000.000	AMERICAN EXPRESS Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/17 St Date: 10/30/17	025816BP3	684,109.50 0.00	688,017.43 2,553.53	3,907.93	100.441	0.43%
505,000.000	GOLDMAN SACHS Mat: 12/27/20 Cpn: 2.60% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWW5	504,651.55 0.00	510,322.70 145.89	5,671.15	101.054	0.32%
710,000.000	MANUFACTURERS & TRADERS TRUST Mat: 1/25/21 Cpn: 2.63% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/18 St Date: 1/25/18	55279HAR1	709,041.50 0.00	718,165.00 8,076.25	9,123.50	101.150	0.45%
725,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 1.31% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	725,000.00 0.00	726,558.03 1,716.63	1,558.03	100.215	0.45%
85,000.000	BNY MELLON Mat: 5/3/21 Cpn: 2.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/30/19 St Date: 8/1/19	06406FAB9	84,758.60 425.94	86,082.90 280.74	1,324.30	101.274	0.05%
300,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 0.71% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	300,000.00 0.00	300,058.50 300.74	58.50	100.020	0.19%
1,030,000.000	CITIZENS BANK Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 7/25/19 St Date: 7/29/19	17401QAE1	1,032,575.00 5,544.83	1,047,206.15 3,502.00	14,631.15	101.671	0.66%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 0.91% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	501,317.00 556.50	1,317.00	100.263	0.31%



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845,000.000	BANK OF AMERICA Mat: 7/21/21 Cpn: 2.37% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/18/17 St Date: 7/21/17	06051GGP8	845,000.00 0.00	845,794.30 8,896.91	794.30	100.094	0.53%
770,000.000	WELLS FARGO Mat: 7/23/21 Cpn: 3.33% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 7/16/18 St Date: 7/23/18	94988J5P8	770,000.00 0.00	777,973.35 11,236.65	7,973.35	101.036	0.49%
180,000.000	CITIGROUP Mat: 8/2/21 Cpn: 2.35% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/25/19 St Date: 7/29/19	172967KV2	179,911.80 2,079.75	183,555.00 1,750.75	3,643.20	101.975	0.12%
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	792,596.38 6,207.75	12,636.38	102.271	0.50%
730,000.000	CATERPILLAR FINANCIAL Mat: 9/7/21 Cpn: 3.15% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2N8	729,437.90 0.00	753,863.70 7,281.75	24,425.80	103.269	0.48%
490,000.000	JOHN DEERE CAPITAL CORP Mat: 9/10/21 Cpn: 3.13% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUK3	489,848.10 0.00	505,543.78 4,721.35	15,695.68	103.172	0.32%
360,000.000	BANK OF AMERICA Mat: 10/1/21 Cpn: 2.33% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGS2	360,000.00 0.00	361,485.00 2,095.20	1,485.00	100.413	0.23%
325,000.000	HONEYWELL INTL Mat: 11/1/21 Cpn: 1.85% Moody's: A2 S&P: A Fitch: A Tr Date: 7/30/19 St Date: 8/1/19	438516BM7	322,686.35 1,503.13	331,615.38 1,002.08	8,929.03	102.036	0.21%
800,000.000	MORGAN STANLEY Mat: 11/17/21 Cpn: 2.63% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/19 St Date: 7/23/19	61746BED4	803,872.00 3,850.00	822,248.00 2,566.67	18,376.00	102.781	0.52%
126,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 2.32% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	127,401.12 363.56	126,524.79 583.44	(876.33)	100.417	0.08%



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740,000.000	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	739,348.80 0.00	756,072.80 5,251.94	16,724.00	102.172	0.48%
800,000.000	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	799,720.00 0.00	816,556.00 6,400.00	16,836.00	102.070	0.51%
680,000.000	BANK OF AMERICA Mat: 1/23/22 Cpn: 2.74% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 1/18/18 St Date: 1/23/18	06051GGY9	680,000.00 0.00	687,639.80 8,171.41	7,639.80	101.124	0.43%
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	673,237.50 7,989.58	12,753.00	103.575	0.43%
121,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 1.38% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	121,000.00 0.00	121,357.33 236.15	357.33	100.295	0.08%
650,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	668,089.50 9,036.81	681,762.25 7,140.97	13,672.75	104.887	0.43%
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	687,360.30 5,445.00	29,040.00	104.146	0.43%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	512,235.23 1,796.90	2,235.23	100.438	0.32%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	516,277.50 2,200.00	12,922.50	103.256	0.32%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	471,272.30 1,967.22	11,272.30	102.451	0.30%



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785,000.000	TRUIST BANK Mat: 5/17/22 Cpn: 2.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/14/19 St Date: 5/17/19	86787EBE6	784,599.65	0.00	817,322.38 2,686.44	32,722.73	104.118	0.51%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00	0.00	644,356.70 1,941.81	25,100.70	103.929	0.40%
375,000.000	CITIBANK Mat: 5/20/22 Cpn: 2.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	17325FAY4	377,793.75	2,044.13	382,400.63 1,214.63	4,606.88	101.974	0.24%
580,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 9/9/19 St Date: 9/12/19	24422EVA4	579,251.80	0.00	596,774.18 565.50	17,522.38	102.892	0.37%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25	55.97	803,861.00 895.56	20,839.75	103.724	0.50%
920,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/19 St Date: 7/23/19	69353RFP8	920,000.00	0.00	935,952.80 9,069.36	15,952.80	101.734	0.59%
405,000.000	HONEYWELL Mat: 8/8/22 Cpn: 2.15% Moody's: A2 S&P: A Fitch: A Tr Date: 7/30/19 St Date: 8/8/19	438516BT2	404,590.95	0.00	419,884.97 3,458.81	15,294.02	103.675	0.26%
550,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 7/12/19 St Date: 7/16/19	69371RN77	550,335.50	5,481.67	570,432.50 4,954.58	20,097.00	103.715	0.36%
290,000.000	BNY MELLON Mat: 8/23/22 Cpn: 1.95% Moody's: A1 S&P: A Fitch: AA- Tr Date: 8/20/19 St Date: 8/23/19	06406RAK3	289,907.20	0.00	298,921.85 2,010.67	9,014.65	103.077	0.19%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A3 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45	0.00	562,404.58 3,307.85	18,162.13	103.194	0.35%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	446,163.70	13,072.00	103.759	0.28%
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	294,315.23	9,662.93	103.269	0.18%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 1.54% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60	700.83	729,934.30	649.70	99.991	0.46%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00	0.00	485,081.88	10,081.88	102.123	0.30%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00	0.00	667,274.70	12,274.70	101.874	0.42%
800,000.000	WAL-MART STORES Mat: 12/15/22 Cpn: 2.35% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 3/6/20 St Date: 3/10/20	931142DU4	827,264.00	4,438.89	838,344.00	11,080.00	104.793	0.52%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: A2 S&P: AA- Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00	888.89	838,420.00	32,260.00	104.803	0.53%
865,000.000	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	864,394.50	0.00	892,995.73	28,601.23	103.237	0.56%
570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	569,521.20	0.00	585,865.95	16,344.75	102.784	0.37%
430,000.000	ADOBE Mat: 2/1/23 Cpn: 1.70% Moody's: A2 S&P: A Fitch: Tr Date: 1/22/20 St Date: 2/3/20	00724PAA7	429,410.90	0.00	445,593.95	16,183.05	103.627	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
610,000.000	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	627,650.35 4,483.50	18,162.75	102.894	0.39%
435,000.000	PNC BANK Mat: 2/24/23 Cpn: 1.74% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFT0	435,000.00	0.00	441,103.05 2,653.72	6,103.05	101.403	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	802,008.00 3,072.22	12,561.00	101.520	0.50%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa2 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05	9,302.78	1,033,954.50 7,250.69	38,188.45	104.970	0.65%
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	805,899.25 4,972.92	31,472.75	103.987	0.51%
375,000.000	JPMORGAN CHASE Mat: 4/1/23 Cpn: 3.21% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/15/19 St Date: 3/22/19	46647PBB1	375,000.00	0.00	390,438.75 3,006.56	15,438.75	104.117	0.25%
200,000.000	JOHN DEERE CAPITAL CORP Mat: 4/6/23 Cpn: 1.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/4/20 St Date: 3/9/20	24422EVE6	199,952.00	0.00	203,828.00 746.67	3,876.00	101.914	0.13%
800,000.000	EXXON MOBIL Mat: 4/15/23 Cpn: 1.57% Moody's: Aa1 S&P: AA Fitch: Tr Date: 4/13/20 St Date: 4/15/20	30231GBL5	800,000.00	0.00	821,420.00 2,653.24	21,420.00	102.678	0.51%
490,000.000	PEPSICO Mat: 5/1/23 Cpn: 0.75% Moody's: A1 S&P: A+ Fitch: Au Tr Date: 4/29/20 St Date: 5/1/20	713448EY0	489,029.80	0.00	494,191.95 612.50	5,162.15	100.856	0.31%
560,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	558,476.80	0.00	565,269.60 583.33	6,792.80	100.941	0.35%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00	0.00	178,160.50 277.33	3,160.50	101.806	0.11%
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	841,324.38 12,105.17	14,516.58	107.862	0.53%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00	0.00	256,265.00 1,845.61	6,265.00	102.506	0.16%
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	53,972.00 313.33	4,040.00	107.944	0.03%
180,000.000	ORACLE Mat: 4/1/25 Cpn: 2.50% Moody's: A3 S&P: A Fitch: A- Tr Date: 3/30/20 St Date: 4/1/20	68389XBT1	179,933.40	0.00	193,155.30 1,125.00	13,221.90	107.309	0.12%
Total for Credit			35,183,608.22	65,531.21	35,967,640.01	784,031.79		22.60%

Mortgage-Backed

45,519.364	FHMS K504 A2 CMBS Mat: 9/25/20 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/18 St Date: 6/1/18	3137BMLC8	45,367.38	46.03	45,584.18 97.34	216.80	100.142	0.03%
144,321.500	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	143,509.69	318.23	146,987.41 353.59	3,477.71	101.847	0.09%
350,371.515	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	357,340.75	1,004.79	355,092.42 1,039.44	(2,248.33)	101.347	0.22%
1,200,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/25/19 St Date: 7/30/19	3137ATRW4	1,220,943.75	1,467.31	1,236,274.80 2,373.00	15,331.05	103.023	0.77%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
496,225.399	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	499,559.42	977.83	509,251.32	9,691.90	102.625	0.32%
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	1,617,659.12	37,234.12	105.043	1.01%
618,626.444	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	626,020.97	1,126.79	641,417.26	15,396.29	103.684	0.40%
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	1,459,086.99	27,656.91	106.503	0.91%
423,450.516	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	420,605.46	359.18	434,125.70	13,520.24	102.521	0.27%
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	1,478,645.16	8,406.10	107.148	0.93%
175,264.025	FHMS J22F A1 CMBS Mat: 5/25/23 Cpn: 3.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/7/18 St Date: 11/19/18	3137FJYA1	175,259.29	302.68	178,463.64	3,204.35	101.826	0.11%
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	1,508,530.80	28,691.74	106.988	0.94%
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	888,689.76	7,189.76	108.377	0.56%
672,756.909	FHMS KI05 A Mat: 7/25/24 Cpn: 0.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	672,756.91	0.00	675,645.05	2,888.15	100.429	0.42%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
793,846.435	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	793,843.26	1,012.51	822,438.40	28,595.14	103.602	0.51%
Total for Mortgage-Backed			11,798,640.09	13,951.90	11,997,892.02	199,251.94		7.51%
Asset-Backed								
237,931.831	BMW 2018-1 A3 LEASE Mat: 7/20/21 Cpn: 3.26% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAC8	237,898.76	0.00	239,762.24	1,863.48	100.769	0.15%
95,024.767	HONDA 2017-1 A3 CAR Mat: 7/21/21 Cpn: 1.72% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/21/17 St Date: 3/28/17	43814TAC6	95,019.11	0.00	95,170.82	151.71	100.154	0.06%
194,542.936	HONDA 2017-3 A3 CAR Mat: 9/20/21 Cpn: 1.79% Moody's: S&P: Fitch: AAA Tr Date: 9/25/17 St Date: 9/29/17	43814PAC4	194,521.87	0.00	195,263.33	741.46	100.370	0.12%
50,725.262	JOHN DEERE 2017-B A3 EQP Mat: 10/15/21 Cpn: 1.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/11/17 St Date: 7/18/17	47788BAD6	50,721.55	0.00	50,825.44	103.90	100.198	0.03%
270,000.000	BMW 2018-1 A4 LEASE Mat: 3/21/22 Cpn: 3.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAD6	269,997.60	0.00	274,442.58	4,444.98	101.645	0.17%
818,189.818	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	818,077.57	0.00	832,591.60	14,514.03	101.760	0.52%
340,000.000	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	339,994.63	0.00	346,176.78	6,182.15	101.817	0.22%
400,000.000	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	399,947.28	0.00	406,306.00	6,358.72	101.577	0.25%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
755,000.000	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	754,907.21	0.00	775,178.89	20,271.68	102.673	0.48%
970,000.000	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	969,823.27	0.00	998,767.29	28,944.02	102.966	0.62%
720,000.000	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	719,994.02	0.00	735,186.24	15,192.22	102.109	0.46%
730,000.000	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	729,994.01	0.00	745,628.57	15,634.56	102.141	0.47%
550,000.000	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	549,879.11	0.00	564,858.80	14,979.69	102.702	0.35%
950,000.000	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	949,872.32	0.00	972,731.60	22,859.28	102.393	0.61%
1,710,000.000	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	1,709,867.65	0.00	1,746,368.28	36,500.63	102.127	1.09%
790,000.000	MERCEDES 2019-1 A3 CAR Mat: 3/15/24 Cpn: 1.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/18/19 St Date: 9/25/19	58769TAD7	789,891.22	0.00	808,541.30	18,650.08	102.347	0.51%
850,000.000	VERIZON 2019-C A1A PHONE Mat: 4/22/24 Cpn: 1.94% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/8/19	92348AAA3	849,934.47	0.00	872,713.70	22,779.23	102.672	0.55%
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	250,812.00	821.55	100.325	0.16%



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Portfolio Positions

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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
1,230,000.000	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	1,242,141.33 601.33	12,216.48	100.987	0.78%
830,000.000	CAPTAIN ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	829,823.54 0.00	847,361.11 590.22	17,537.57	102.092	0.53%
570,000.000	MERCEDES 2020-1 A3 CAR Mat: 2/18/25 Cpn: 0.55% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/16/20 St Date: 6/23/20	58769VAC4	569,955.48 0.00	570,605.34 69.67	649.86	100.106	0.36%
Total for Asset-Backed			13,310,035.96 0.00	13,571,433.23 10,605.66	261,397.27		8.48%
Grand Total			157,037,175.55 161,971.86	159,519,428.54 596,741.64	2,482,252.99		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		CASH	0.0000	3,589,932.07	0.00	3,589,932.07	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED		CASH	0.0000	-2,899,933.62	0.00	-2,899,933.62	0.00	0.00	0.00			
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	3,400,000.0000	3,403,917.78	33,244.44	3,493,168.53	89,250.75	0.00	2.22	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	2,256,667.02	22,000.00	2,311,655.65	54,988.63	0.00	1.47	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	2,269,086.44	24,937.50	2,325,008.41	55,921.97	0.00	1.48	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	2,278,222.94	24,937.50	2,325,008.41	46,785.47	0.00	1.48	Agency	AA+	Agency
CALOPTIMA S1-3	4581X0C6N	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	315,000.0000	315,576.84	1,179.06	323,166.11	7,589.27	0.00	0.21	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0C6N	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	460,000.0000	460,849.56	1,721.81	471,925.12	11,075.56	0.00	0.30	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0C6N	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Agency	755,000.0000	756,429.87	2,826.01	774,572.75	18,142.88	0.00	0.49	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0C29	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.0000	745,399.84	3,901.04	774,295.86	28,896.02	0.00	0.49	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0C29	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	3,000,000.0000	2,996,905.28	15,604.17	3,097,183.44	100,278.16	0.00	1.97	Aaa	AAA	AAA
CALOPTIMA S1-3	459058DT7	INTERNATIONAL BANK FOR RECONST	2.250% 06/24/2021 DD 06/25/14	Agency	1,525,000.0000	1,532,917.92	667.19	1,555,103.50	22,185.58	0.00	0.99	Aaa	AAA	AAA
CALOPTIMA S1-3	459058DX5	INTERNATIONAL BANK FOR RECONST	1.875% 06/19/2023 DD 06/19/19	Agency	1,100,000.0000	1,113,335.38	687.50	1,149,753.14	36,417.76	0.00	0.73	Aaa	AAA	NR
CALOPTIMA S1-3	02582JH4	AMERICAN EXPRESS CREDIT AC 8 A	3.180% 04/15/2024 DD 09/24/18	Asset Backed	614,000.0000	626,739.03	867.78	638,071.13	8,332.10	0.00	0.40	NR	AAA	AAA
CALOPTIMA S1-3	02582JH4	AMERICAN EXPRESS CREDIT AC 8 A	3.180% 04/15/2024 DD 09/24/18	Asset Backed	243,000.0000	248,058.11	343.44	251,339.23	3,281.12	0.00	0.16	NR	AAA	AAA
CALOPTIMA S1-3	02582JH4	AMERICAN EXPRESS CREDIT AC 8 A	3.180% 04/15/2024 DD 09/24/18	Asset Backed	389,000.0000	397,057.68	549.79	402,349.62	5,291.94	0.00	0.26	NR	AAA	AAA
CALOPTIMA S1-3	05522RC29	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	430,000.0000	435,567.11	573.33	438,765.21	3,198.10	0.00	0.28	Aaa	AAA	NR
CALOPTIMA S1-3	05522RC29	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	1,200,000.0000	1,215,536.88	1,600.00	1,224,461.04	8,924.16	0.00	0.78	Aaa	AAA	NR
CALOPTIMA S1-3	05586VAD4	BMW VEHICLE LEASE TRUST 2 1 A4	2.920% 08/22/2022 DD 03/20/19	Asset Backed	1,900,000.0000	1,920,083.12	1,695.22	1,938,978.50	18,895.38	0.00	1.23	Aaa	AAA	NR
CALOPTIMA S1-3	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	855,000.0000	854,052.27	10,944.00	867,313.62	13,261.35	0.00	0.55	Aaa	NR	AAA
CALOPTIMA S1-3	17305EGK5	CITIBANK CREDIT CARD ISS A1 A1	2.490% 01/20/2023 DD 01/31/18	Asset Backed	365,000.0000	366,686.49	4,064.58	369,359.01	2,672.52	0.00	0.23	Aaa	NR	AAA
CALOPTIMA S1-3	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	264,241.4800	264,223.95	357.02	265,206.20	982.25	0.00	0.17	Aaa	AAA	NR
CALOPTIMA S1-3	26209AAE1	DRIVE AUTO RECEIVABLES TRU 4 B	2.230% 01/16/2024 DD 09/18/19	Asset Backed	585,000.0000	584,934.67	579.80	592,614.77	7,680.10	0.00	0.38	Aa1	AAA	NR
CALOPTIMA S1-3	31680YAB3	FIFTH THIRD AUTO TRUST 2 1 A2A	2.660% 05/16/2022 DD 05/08/19	Asset Backed	445,626.7900	445,611.38	526.83	448,110.71	2,499.33	0.00	0.28	Aaa	AAA	NR
CALOPTIMA S1-3	47788BAD6	JOHN DEERE OWNER TRUST 20 B A3	1.820% 10/15/2021 DD 07/18/17	Asset Backed	78,503.3700	78,038.13	63.50	78,652.35	614.22	0.00	0.05	Aaa	NR	AAA
CALOPTIMA S1-3	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	458,583.3300	458,572.04	580.87	460,670.43	2,098.39	0.00	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	65478LAB5	NISSAN AUTO LEASE TRUST B A2A	2.270% 10/15/2021 DD 07/24/19	Asset Backed	443,773.5200	443,750.61	447.72	446,533.04	2,782.43	0.00	0.28	Aaa	AAA	AAA
CALOPTIMA S1-3	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.630% 07/15/2022 DD 05/22/19	Asset Backed	116,238.1600	116,232.38	135.87	116,340.75	108.37	0.00	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	3136A7ZD3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	30,229.7070	30,347.73	62.53	30,847.12	499.39	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3136A7ZD4	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	153,473.9080	154,078.03	317.43	156,608.48	2,530.45	0.00	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137AFP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	119,672.1460	120,904.36	278.14	122,700.83	1,796.47	0.00	0.08	Agency	AA+	AAA
CALOPTIMA S1-3	3137AFP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	32,219.4240	32,532.59	74.88	33,034.84	502.25	0.00	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	700,000.0000	704,833.94	1,500.92	728,964.84	22,130.90	0.00	0.46	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	965,000.0000	971,972.99	2,069.12	1,002,172.96	30,199.97	0.00	0.64	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	203,166.23	447.00	208,470.90	5,304.67	0.00	0.13	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	1,425,000.0000	1,447,577.48	3,184.88	1,485,355.16	37,777.68	0.00	0.94	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	759,840.23	1,634.38	786,645.15	26,804.92	0.00	0.50	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	840,427.09	1,845.90	848,586.58	38,159.49	0.00	0.56	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	1,000,134.50	2,197.50	1,045,936.40	45,801.90	0.00	0.66	Agency	AA+	AAA
CALOPTIMA S1-3	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	337,882.0370	344,410.49	799.99	355,028.54	10,618.05	0.00	0.23	Agency	AA+	AAA
CALOPTIMA S1-3	3137BWWV3	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	160,677.1600	162,932.79	383.48	166,395.82	3,463.03	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	31381PAU2	FNMA POOL #0466319	3.230% 11/01/2020 DD 11/01/10	CMBS	895,645.0270	897,109.51	2,410.78	895,034.46	0.00	-2,075.05	0.57	Agency	AA+	Agency
CALOPTIMA S1-3	31381PEB0	FNMA POOL #0466430	3.370% 11/01/2020 DD 11/01/10	CMBS	367,467.5720	367,835.25	1,031.97	367,310.10	0.00	-525.15	0.23	Agency	AA+	Agency
CALOPTIMA S1-3	31381OB54	FNMA POOL #0467260	4.410% 03/01/2021 DD 03/01/11	CMBS	1,047,063.4620	1,053,525.85	3,847.96	1,055,933.84	2,407.99	0.00	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	31381R577	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,805,000.0000	1,820,288.09	5,670.71	1,859,378.55	39,094.46	0.00	1.18	Agency	AA+	Agency
CALOPTIMA S1-3	3138EXKL4	VAR RT #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	294,720.6550	297,232.67	571.02	306,251.32	9,018.65	0.00	0.19	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	1,032,724.6870	1,040,212.02	1,988.00	1,060,727.30	20,515.28	0.00	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	978,003.8770	967,252.16	1,524.06	989,978.25	22,726.09	0.00	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	249,793.1960	249,084.85	389.26	252,851.58	3,766.73	0.00	0.16	Agency	AA+	Agency
CALOPTIMA S1-3	3138NJAEB	VAR RT #0FN0004	VAR RT 12/01/2020 DD 03/01/11	CMBS	91,338.5240	91,729.30	282.77	91,363.57	0.00	-365.73	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPP0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	CMBS	98,050.9400	98,675.49	307.47	99,631.46	955.97	0.00	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	760,187.4260	789,350.42	1,581.19	782,634.67	0.00	-6,715.75	0.50	Agency	AA+	Agency
CALOPTIMA S1-3	025816BM0	AMERICAN EXPRESS CO	2.500% 08/01/2022 DD 08/01/17	Corporates	1,100,000.0000	1,124,740.64	11,458.33	1,139,205.99	14,465.35	0.00	0.72	A3	BBB+	A
CALOPTIMA S1-3	0258MOE8	AMERICAN EXPRESS CREDIT CORP	VAR RT 03/03/2022 DD 03/03/17	Corporates	1,000,000.0000	1,001,658.00	806.66	1,003,965.40	2,307.40	0.00	0.64	#N/A	#N/A	#N/A
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	1,178,780.85	8,780.85	0.00	0.75	NR	A+	AA
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	750,000.0000	775,607.38	698.96	783,945.96	8,338.58	0.00	0.50	A3	A-	A+
CALOPTIMA S1-3	05531FBJ1	TRUIST FINANCIAL CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	1,175,000.0000	1,174,321.24	7,539.58	1,219,846.23	45,524.99	0.00	0.77	A3	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	970,000.0000	970,000.00	5,645.40	973,946.88	3,946.88	0.00	0.62	A2		

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	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000,000	539,968.13	11,790.62	551,253.51	11,285.38	0.00	0.35	A3	BBB+	A
CALOPTIMA S1-3	38141GGQ2	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000,000	535,391.92	11,790.63	551,253.51	15,861.59	0.00	0.35	A3	BBB+	A
CALOPTIMA S1-3	459200KD2	INTERNATIONAL BUSINESS MACHINE	VAR RT 05/13/2021 DD 05/15/19	Corporates	868,000,000	867,366.21	984.73	870,961.79	3,595.58	0.00	0.55	A2	A	NR
CALOPTIMA S1-3	46623EKG3	JPMORGAN CHASE & CO	2.295% 08/15/2021 DD 08/08/16	Corporates	2,900,000,000	2,900,522.00	25,143.00	2,906,061.00	5,539.00	0.00	1.85	A2	A-	AA-
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000,000	495,370.22	1,354.17	514,013.22	18,643.00	0.00	0.33	A3	A-	A-
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000,000	1,670,000.00	3,810.59	1,675,517.81	5,517.81	0.00	1.06	A3	A-	A-
CALOPTIMA S1-3	61746BE8B	MORGAN STANLEY	VAR RT 04/21/2021 DD 04/21/16	Corporates	1,297,000,000	1,306,340.16	6,417.95	1,308,311.97	1,971.81	0.00	0.83	A3	BBB+	A
CALOPTIMA S1-3	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	1,085,000,000	1,073,709.23	3,481.04	1,115,308.67	41,599.44	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,500,000,000	1,547,142.55	10,875.00	1,561,334.25	14,191.70	0.00	0.99	Baa1	BBB+	A-
CALOPTIMA S1-3	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	250,000,000	250,000.00	1,525.13	254,177.53	4,177.53	0.00	0.16	A2	A	A+
CALOPTIMA S1-3	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,515,000,000	1,514,880.65	6,653.38	1,549,910.11	35,029.46	0.00	0.98	A1	A+	NR
CALOPTIMA S1-3	69371RP34	PACCAR FINANCIAL CORP	VAR RT 05/10/2021 DD 05/10/18	Corporates	1,500,000,000	1,500,809.33	1,586.80	1,500,164.46	0.00	-644.87	0.95	A1	A+	NA
CALOPTIMA S1-3	74432QB9P	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	835,000,000	839,069.88	4,801.25	847,757.81	8,687.93	0.00	0.54	A3	A	A-
CALOPTIMA S1-3	74456QBPO	PUBLIC SERVICE ELECTRIC AND GA	1.900% 03/15/2021 DD 03/03/16	Corporates	735,000,000	725,566.95	4,111.92	742,012.95	16,446.00	0.00	0.47	Aa3	A	NR
CALOPTIMA S1-3	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,875,000,000	1,855,622.19	3,547.63	1,870,761.69	15,139.50	0.00	1.19	A2	A	NR
CALOPTIMA S1-3	92343VBR4	VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	Corporates	1,200,000,000	1,356,936.60	18,196.67	1,366,469.38	9,532.78	0.00	0.87	Baa1	BBB+	A-
CALOPTIMA S1-3	92343VC06	VERIZON COMMUNICATIONS INC	3.450% 03/15/2021 DD 03/17/14	Corporates	1,350,000,000	1,370,231.38	13,713.75	1,372,243.82	7,012.44	0.00	0.87	Baa1	BBB+	A-
CALOPTIMA S1-3	95000U288	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	Corporates	1,500,000,000	1,524,290.40	17,390.63	1,562,714.67	38,424.27	0.00	0.99	A2	A-	A+
CALOPTIMA S1-3	95000U288	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	Corporates	750,000,000	762,220.94	8,695.31	781,357.34	19,136.40	0.00	0.50	A2	A-	A+
CALOPTIMA S1-3	912796WU5	U S TREASURY BILL	0.000% 07/09/2020 DD 01/09/20	US Government	2,900,000,000	2,899,933.62	0.00	2,899,933.62	0.00	0.00	1.84	Govt	A-1+	Govt
CALOPTIMA S1-3	072024WU8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipals	1,145,000,000	1,145,000.00	6,091.40	1,165,083.30	20,083.30	0.00	0.74	A1	AA-	AA-
CALOPTIMA S1-3	072024WU8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipals	425,000,000	426,903.84	2,261.00	432,454.50	5,550.66	0.00	0.27	A1	AA-	AA-
CALOPTIMA S1-3	130179RQ9	CALIFORNIA ST EDUCNTL FACLS AUT	3.258% 10/01/2020 DD 11/21/18	Municipals	820,000,000	820,000.00	6,678.90	824,067.20	4,067.20	0.00	0.52	A2	NR	NR
CALOPTIMA S1-3	13032JUY2	CALIFORNIA ST HLTH FACLS FING A	1.896% 06/01/2021 DD 11/25/19	Municipals	860,000,000	860,000.00	1,358.80	865,484.40	5,484.40	0.00	0.55	Aa3	AA-	AA-
CALOPTIMA S1-3	13063DL29	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipals	1,235,000,000	1,285,504.92	9,262.50	1,335,133.80	49,628.88	0.00	0.85	Aa2	AA-	AA-
CALOPTIMA S1-3	13066TYT5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipals	879,438.710	879,438.71	2,510.80	886,233.10	8,794.39	0.00	0.56	Aa1	AA+	AA+
CALOPTIMA S1-3	157432KA2	CHAFFEY CA CMNTY CLG DIST	1.606% 06/01/2022 DD 09/24/19	Municipals	285,000,000	285,000.00	381.43	289,118.25	4,118.25	0.00	0.18	Aa2	AA	NR
CALOPTIMA S1-3	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipals	585,000,000	585,000.00	3,792.75	590,335.20	5,335.20	0.00	0.37	Aa1	AA+	NR
CALOPTIMA S1-3	28306ZDL8	EL DORADO CA IRR DIST REVENUE	0.871% 03/01/2023 DD 06/23/20	Municipals	280,000,000	280,000.00	54.20	281,708.00	1,708.00	0.00	0.18	Aa3	AA-	NR
CALOPTIMA S1-3	28306ZDM6	EL DORADO CA IRR DIST REVENUE	1.080% 03/01/2024 DD 06/23/20	Municipals	280,000,000	280,000.00	67.20	283,992.80	3,992.80	0.00	0.18	Aa3	AA-	NR
CALOPTIMA S1-3	41978CAV7	HAWAII ST ARPTS SYS CUSTOMER F	1.819% 07/01/2022 DD 08/27/19	Municipals	285,000,000	285,000.00	2,592.08	287,094.75	2,094.75	0.00	0.18	A2	A+	A
CALOPTIMA S1-3	41978CAX3	HAWAII ST ARPTS SYS CUSTOMER F	2.008% 07/01/2022 DD 08/27/19	Municipals	285,000,000	285,000.00	2,861.40	287,151.75	2,151.75	0.00	0.18	A2	A+	A
CALOPTIMA S1-3	576000XB4	MASSACHUSETTS ST SCH BLDG AUTH	1.963% 10/15/2022 DD 11/20/19	Municipals	720,000,000	720,000.00	2,983.76	736,610.40	16,610.40	0.00	0.47	Aa3	AA+	AA+
CALOPTIMA S1-3	576051VW3	MASSACHUSETTS ST WTR RESOURCES	1.772% 08/01/2023 DD 11/01/19	Municipals	945,000,000	945,000.00	6,977.25	968,161.95	23,161.95	0.00	0.61	Aa1	AA+	AA+
CALOPTIMA S1-3	713575S22	PERALTA CA CMNTY CLG DIST	6.159% 08/01/2020 DD 10/28/11	Municipals	400,000,000	401,170.24	10,265.00	401,816.00	645.76	0.00	0.26	A3	AA-	NR
CALOPTIMA S1-3	76913CAW9	RIVERSIDE CNTY CA PENSUN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipals	945,000,000	945,000.00	3,270.09	955,754.10	10,754.10	0.00	0.61	A2	NR	NR
CALOPTIMA S1-3	797272QM6	SAN DIEGO CA CMNTY CLG DIST	1.936% 08/01/2022 DD 10/16/19	Municipals	600,000,000	600,000.00	4,840.00	613,458.00	13,458.00	0.00	0.39	Aaa	AAA	NR
CALOPTIMA S1-3	797669XV5	SAN FRANCISCO CA BAY AREA RAPI	2.537% 07/01/2022 DD 12/28/17	Municipals	570,000,000	578,788.95	7,230.45	588,724.50	9,935.55	0.00	0.37	NR	AA+	AA+
CALOPTIMA S1-3	79766DS59	SAN FRANCISCO CALIF CITY &CNTY	1.782% 05/01/2022 DD 09/10/19	Municipals	845,000,000	839,292.33	2,509.65	845,752.05	6,459.72	0.00	0.54	A1	A+	A+
CALOPTIMA S1-3	79766DS77	SAN FRANCISCO CALIF CITY &CNTY	1.867% 05/01/2023 DD 09/10/19	Municipals	645,000,000	637,770.21	2,007.03	645,567.60	7,797.39	0.00	0.41	A1	A+	A+
CALOPTIMA S1-3	798189RC2	SAN JOSE CA EVERGREEN CMNTY CL	0.598% 09/01/2021 DD 06/16/20	Municipals	110,000,000	110,000.00	27.41	110,132.00	132.00	0.00	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RD0	SAN JOSE CA EVERGREEN CMNTY CL	0.698% 09/01/2022 DD 06/16/20	Municipals	170,000,000	170,000.00	49.44	170,622.00	622.00	0.00	0.11	Aa1	AA+	NR
CALOPTIMA S1-3	88274QX8	TEXAS ST	1.614% 10/01/2022 DD 04/23/20	Municipals	915,000,000	915,000.00	2,789.53	931,771.95	16,771.95	0.00	0.59	Aaa	AAA	NR
CALOPTIMA S1-3	913366HV5	UNIV OF CALIFORNIA CA RGTS MED	1.620% 05/15/2021 DD 08/17/16	Municipals	485,000,000	482,458.88	1,003.95	486,852.70	4,393.82	0.00	0.31	Aa3	AA-	AA-
CALOPTIMA S1-3	9174367H4	UTAH ST HSG CORP SF MTGE REVEN	2.100% 01/01/2022 DD 10/02/19	Municipals	690,000,000	690,000.00	10,827.25	697,852.20	7,852.20	0.00	0.44	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	UTAH ST HSG CORP SF MTGE REVEN	2.150% 07/01/2022 DD 10/02/19	Municipals	285,000,000	285,000.00	4,578.60	289,847.85	4,847.85	0.00	0.18	A2	NR	NR
CALOPTIMA S1-3	923078C56	VENTURA CNTY CA PUBLIC FING AU	0.848% 11/01/2022 DD 06/11/20	Municipals	220,000,000	220,000.00	103.64	220,389.40	389.40	0.00	0.14	Aa1	AA+	NR
CALOPTIMA S1-3	923078C74	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000,000	280,000.00	163.02	281,064.00	1,064.00	0.00	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	923078C74	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000,000	281,081.18	163.02	281,064.00	0.00	-17.18	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	3128M1B99	FHLMC POOL #G1-1964	5.000% 04/01/2021 DD 03/01/06	RMBS	5,040,793.00	5,041.50	21.00	5,297.69	256.19	0.00	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	84,422,231.00	86,357.96	422.11	87,798.55	1,440.59	0.00	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3128MMKR3	FHLMC POOL #G1-8303	4.500% 03/01/2024 DD 03/01/09	RMBS	181,153,389.00	186,525.96	679.33	193,035.75	6,509.79	0.00	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3136A1HC2	FNMA GTD REMIC P/T 11-98 VC	3.500% 01/25/2023 DD 09/01/11	RMBS	83,884,254.00	84,403.77	244.66	83,991.73	0.00	-412.04	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	145,463,030.00	144,085.78	212.13	145,851.50	1,765.72	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	365,506,374.00	362,343.22	533.03	366,482.50	4,139.28	0.00	0.23	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5X68	FNMA GTD REMIC P/T 12-50 VA	4.000% 07/25/2023 DD 04/01/12	RMBS	114,401,506.00	116,794.37	381.34	117,640.40	846.03	0.00	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3136A6M27	FNMA GTD REMIC P/T 12-76 VA	4.000% 09/25/2023 DD 06/01/12	RMBS	227,699,784.00	230,983.02	759.00	228,528.75	0.00	-2,454.27	0.15	Agency	AA+	Agency
CALOPTIMA S1-3	3136AHVQ0	FNMA GTD REMIC P/T 13-136 CV	3.500% 06/25/2023 DD 12/01/13	RMBS	155,248,155.00	157,945.04	452.81	159,260.89	1,315.85	0.00	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137A2													

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	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	2,810,000.0000	2,847,205.01	7,626.33	2,912,411.32	65,206.31	0.00	1.85	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	303,813.90	814.20	310,933.59	7,119.69	0.00	0.20	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	2,675,000.0000	2,675,576.69	15,688.52	2,744,696.30	69,119.61	0.00	1.74	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	3,055,000.0000	3,061,336.37	17,917.16	3,134,597.08	73,260.71	0.00	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	465,000.0000	465,952.76	2,727.16	477,115.43	11,162.67	0.00	0.30	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,530,000.0000	1,532,823.77	8,973.24	1,569,863.68	37,039.91	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,835,000.0000	1,838,816.00	10,762.03	1,882,810.36	43,994.36	0.00	1.20	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	460,000.0000	460,942.43	2,697.84	471,985.16	11,042.73	0.00	0.30	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	2,295,000.0000	2,302,861.35	13,459.86	2,354,795.51	51,934.16	0.00	1.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,525,000.0000	1,527,520.94	8,943.92	1,564,733.39	37,212.45	0.00	0.99	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	753,549.34	3,299.19	776,572.27	23,022.93	0.00	0.49	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	3,755,108.33	16,451.91	3,872,507.04	117,398.71	0.00	2.46	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	3,114,404.77	13,636.61	3,209,832.04	95,427.27	0.00	2.04	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	4,702,703.19	20,564.89	4,840,633.80	137,930.61	0.00	3.07	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	500,000.0000	501,772.77	2,199.45	517,714.85	15,942.08	0.00	0.33	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	766,810.50	3,365.16	792,103.71	25,293.21	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,555,414.0000	1,545,088.45	897.35	1,593,282.69	48,194.24	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,583,189.2500	1,554,243.16	913.38	1,621,734.16	67,491.00	0.00	1.03	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	1,227,189.88	3,572.56	1,268,866.02	41,676.14	0.00	0.81	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	2,347,422.29	6,797.98	2,414,441.42	67,019.13	0.00	1.53	Govt	AA+	Govt

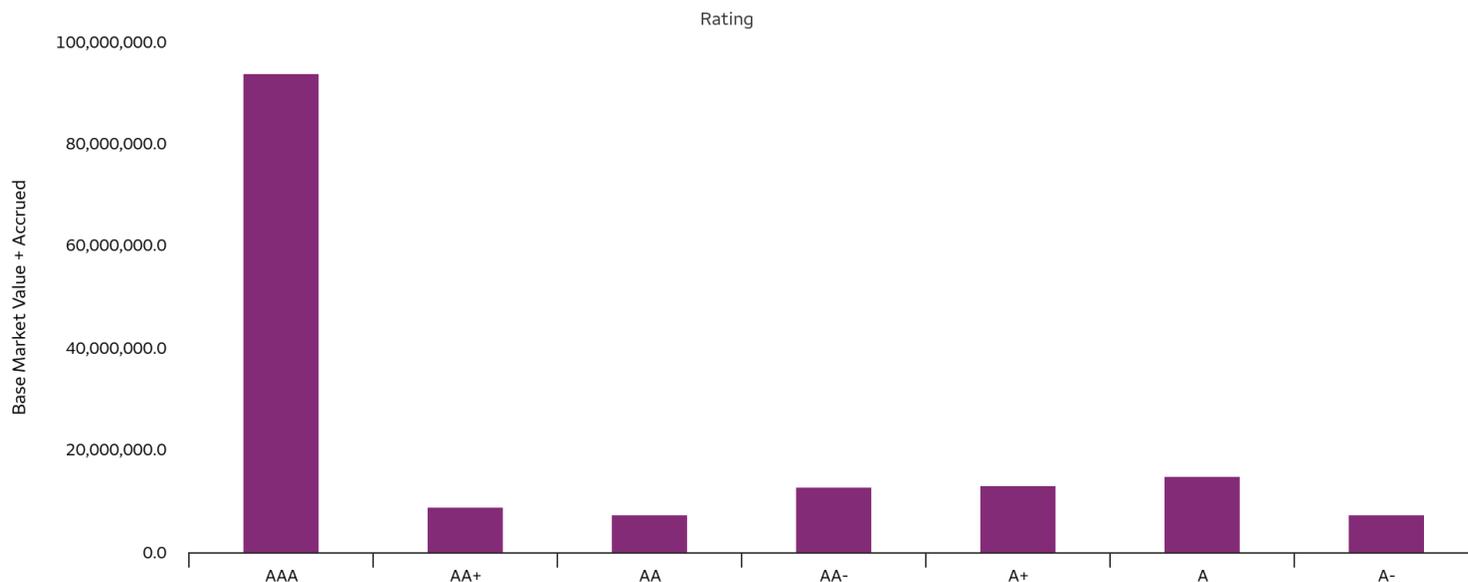
Credit Rating

US Dollar
As of 30 June 2020

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

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
02582JJF8 AMXCA 2018-6 A	2,900,000.00	USD 02/15/2024	ABS	AAA	Aaa	NA	AAA	2,983,715.17	1.87%
05522RCZ9 BACCT 2018-2 A	1,000,000.00	USD 09/15/2021	ABS	AAA	Aaa	AAA	NA	1,021,717.53	0.64%
05588CAC6 BMWOT 2019-A A3	730,000.00	USD 01/25/2024	ABS	AAA	NA	AAA	AAA	747,573.22	0.47%
14041NFU0 COMET 2019-2 A	1,000,000.00	USD 09/15/2022	ABS	AAA	NA	AAA	AAA	1,028,576.14	0.65%
14042WAC4 COPAR 2019-1 A3	1,500,000.00	USD 11/15/2023	ABS	AAA	Aaa	AAA	AAA	1,540,941.68	0.97%
14043MAC5 COPAR 2020-1 A3	1,000,000.00	USD 11/15/2024	ABS	AAA	NA	AAA	AAA	1,020,894.81	0.64%
233854AC2 DTRT 2020-1 A3	3,000,000.00	USD 09/15/2023	ABS	AAA	Aaa	NA	AAA	3,035,701.87	1.91%
3130AF5B9 FEDERAL HOME LOAN BANKS	1,000,000.00	USD 10/12/2021	AGCY BOND	AAA	Aaa	AA+	AAA	1,042,582.72	0.65%
313380GJ0 FEDERAL HOME LOAN BANKS	2,950,000.00	USD 09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,082,508.58	1.94%

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Credit Rating

US Dollar
As of 30 June 2020

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
3133EJ5P0 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,146,469.91	1.98%
3133EJW70 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 05/26/2021	AGCY BOND	AAA	Aaa	AA+	AAA	3,081,166.29	1.93%
3133EKVD5 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,400,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	4,550,427.13	2.86%
3137AN2K0 FHR 4019 EV	932,989.60	USD 06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	973,736.59	0.61%
3137APP61 FHMS K-018 A2	1,196,721.36	USD 01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,229,789.60	0.77%
3137BFDQ1 FHMS K-717 A2	1,138,080.58	USD 09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	1,165,751.31	0.73%
316175108 FIDELITY IMM:GOVT I	962,990.74	USD 06/30/2020	MMFUND	AAA	Aaa	AAAm	AAA	962,990.74	0.60%
43814WAC9 HAROT 2019-1 A3	1,330,000.00	USD 03/20/2023	ABS	AAA	NA	AAA	AAA	1,367,800.52	0.86%
4581XODM7 INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	USD 05/24/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	2,012,867.78	1.26%
459058GH0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,500,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	1,557,959.17	0.98%
47789JAD8 JDOT 2019 A3	2,100,000.00	USD 07/17/2023	ABS	AAA	Aaa	NA	AAA	2,157,643.39	1.35%
58770FAC6 MBALT 2020-A A3	1,295,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,315,912.54	0.83%
797272QL8 SAN DIEGO CALIF CMNTY COLLEGE DIST	1,500,000.00	USD 08/01/2021	MUNI	AAA	Aaa	AAA	NA	1,531,068.75	0.96%
89231AAD3 TAOT 2018-C A3	1,850,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,890,166.50	1.19%
9128285A4 UNITED STATES TREASURY	4,000,000.00	USD 09/15/2021	US GOV	AAA	Aaa	AA+	AAA	4,156,346.61	2.61%
9128285L0 UNITED STATES TREASURY	2,200,000.00	USD 11/15/2021	US GOV	AAA	Aaa	AA+	AAA	2,289,288.92	1.44%
9128285V8 UNITED STATES TREASURY	3,000,000.00	USD 01/15/2022	US GOV	AAA	Aaa	AA+	AAA	3,141,373.38	1.97%
9128285V8 UNITED STATES TREASURY	4,000,000.00	USD 01/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,188,497.85	2.63%
9128286C9 UNITED STATES TREASURY	2,950,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	3,088,612.65	1.94%
9128286C9 UNITED STATES TREASURY	2,160,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,261,492.66	1.42%
9128286C9 UNITED STATES TREASURY	2,500,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,617,468.35	1.64%
9128286M7 UNITED STATES TREASURY	475,000.00	USD 04/15/2022	US GOV	AAA	Aaa	AA+	AAA	494,856.71	0.31%

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Credit Rating

US Dollar
As of 30 June 2020

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
9128286U9 UNITED STATES TREASURY	1,670,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,735,395.52	1.09%
9128286U9 UNITED STATES TREASURY	2,700,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,805,729.29	1.76%
9128286U9 UNITED STATES TREASURY	900,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	935,243.10	0.59%
9128286U9 UNITED STATES TREASURY	1,400,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,454,822.59	0.91%
9128286U9 UNITED STATES TREASURY	4,800,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,987,963.17	3.13%
912828P38 UNITED STATES TREASURY	1,300,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	1,362,059.00	0.86%
912828P38 UNITED STATES TREASURY	5,100,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	5,343,462.23	3.36%
912828TY6 UNITED STATES TREASURY	2,000,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,072,900.82	1.30%
912828TY6 UNITED STATES TREASURY	1,500,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,554,675.61	0.98%
912828YA2 UNITED STATES TREASURY	1,900,000.00	USD 08/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,964,460.55	1.23%
912828YW4 UNITED STATES TREASURY	4,500,000.00	USD 12/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,663,860.22	2.93%
912828ZH6 UNITED STATES TREASURY	250,000.00	USD 04/15/2023	US GOV	AAA	Aaa	AA+	AAA	250,658.74	0.16%
92868LAD3 VALET 2018-1 A3	2,600,000.00	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,650,307.34	1.66%
CCYUSD Cash	0.90	USD 06/30/2020	CASH	AAA	Aaa	AAA	AAA	0.90	0.00%
CCYUSD Receivable	35.44	USD 06/30/2020	CASH	AAA	Aaa	AAA	AAA	35.44	0.00%
CCYUSD Payable	-2,445,000.00	USD 06/30/2020	CASH	AAA	Aaa	AAA	AAA	-2,445,000.00	-1.54%
---	90,745,818.62	USD 08/05/2022	---	AAA	Aaa	AA+	AAA	94,022,473.58	59.04%

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	258,764.12	0.16%
037833DL1 APPLE INC	500,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	517,528.25	0.32%

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Credit Rating

US Dollar
As of 30 June 2020

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
037833DV9 APPLE INC	1,200,000.00	USD 05/11/2023	CORP	AA+	Aa1	AA+	NA	1,213,892.23	0.76%
212204JB8 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,365,000.00	USD 08/01/2021	MUNI	AA+	Aa1	AA+	NA	1,383,263.70	0.87%
212204JC6 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2022	MUNI	AA+	Aa1	AA+	NA	1,017,253.33	0.64%
677765GS2 OHLONE CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2021	MUNI	AA+	Aa1	AA+	NA	1,016,843.33	0.64%
80168ACP0 SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	USD 06/01/2022	MUNI	AA+	Aa1	NA	AA+	581,318.78	0.37%
92348XAC9 VZOT 2018-A B	2,925,000.00	USD 04/20/2023	ABS	AA+	Aa1	AA+	AA	3,021,741.97	1.90%
---	8,810,000.00	USD 08/29/2022	---	AA+	Aa1	AA+	AA	9,010,605.71	5.66%

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
13063DGA0 CALIFORNIA ST	1,250,000.00	USD 04/01/2021	MUNI	AA	Aa2	AA-	AA	1,279,662.50	0.80%
30231GBB7 EXXON MOBIL CORP	530,000.00	USD 08/16/2022	CORP	AA	Aa1	AA	NA	550,299.79	0.35%
30231GBL5 EXXON MOBIL CORP	1,500,000.00	USD 04/15/2023	CORP	AA	Aa1	AA	NA	1,544,448.58	0.97%
702274CN9 PASADENA CALIF PUB FING AUTH LEASE REV	1,100,000.00	USD 12/01/2022	MUNI	AA	NA	AA+	AA	1,152,317.83	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	1,011,079.72	0.63%
931142EJ8 WALMART INC	2,000,000.00	USD 06/23/2021	CORP	AA	Aa2	AA	AA	2,057,135.59	1.29%
---	7,380,000.00	USD 04/03/2022	---	AA	Aa2	AA	AA	7,594,944.01	4.77%

AA-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
032556GN6 ANAHEIM CALIF HSG & PUB IMPT AUTH REV	630,000.00	USD 10/01/2022	MUNI	AA-	NA	AA-	AA-	639,880.13	0.40%
072024WW8 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	USD 04/01/2022	MUNI	AA-	A1	AA-	AA-	2,045,720.00	1.28%

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Credit Rating

US Dollar
As of 30 June 2020

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
376087FX5 GILROY CALIF UNI SCH DIST	500,000.00	USD 08/01/2022	MUNI	AA-	Aa3	AA-	NA	509,435.83	0.32%
544647BE9 LOS ANGELES CALIF UNI SCH DIST	1,575,000.00	USD 07/01/2023	MUNI	AA-	Aa3	NA	AA+	1,806,323.75	1.13%
738850SV9 POWAY CALIF UNI SCH DIST	1,140,000.00	USD 08/01/2022	MUNI	AA-	NA	AA-	NA	1,166,183.90	0.73%
769059ZY5 RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	USD 02/01/2022	MUNI	AA-	Aa2	AA-	NA	1,022,451.56	0.64%
79727LBO1 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	2,445,000.00	USD 04/15/2023	MUNI	AA-	NA	AA-	NA	2,444,559.90	1.54%
90331HPA5 US BANK NA	1,750,000.00	USD 02/04/2021	CORP	AA-	A1	AA-	AA-	1,794,834.04	1.13%
90331HPA5 US BANK NA	400,000.00	USD 02/04/2021	CORP	AA-	A1	AA-	AA-	410,247.78	0.26%
913366HW3 UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,013,721.17	0.64%
---	12,440,000.00	USD 06/28/2022	---	AA-	Aa3	AA-	AA-	12,853,358.06	8.07%

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-	2,344,676.08	1.47%
17325FAL2 CITIBANK NA	600,000.00	USD 02/12/2021	CORP	A+	Aa3	A+	A+	614,393.61	0.39%
69371RP42 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/09/2021	CORP	A+	A1	A+	NA	2,083,076.82	1.31%
79766DLQ0 SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	1,000,000.00	USD 05/01/2021	MUNI	A+	A1	A+	A+	1,015,278.33	0.64%
857477AV5 STATE STREET CORP	2,000,000.00	USD 05/19/2021	CORP	A+	A1	A	AA-	2,033,257.86	1.28%
89236TCZ6 TOYOTA MOTOR CREDIT CORP	2,000,000.00	USD 04/08/2021	CORP	A+	A1	A+	A+	2,031,671.41	1.28%
899154AT5 TULARE CNTY CALIF PENSION OBLIG	2,000,000.00	USD 06/01/2021	MUNI	A+	A1	AA-	NA	2,031,493.33	1.28%
9523472D3 WEST CONTRA COSTA CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	A+	A1	NA	NA	1,019,575.58	0.64%
---	12,850,000.00	USD 11/10/2021	---	A+	A1	A+	AA-	13,173,423.03	8.27%

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Credit Rating

US Dollar
As of 30 June 2020

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



A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
023135BP0 AMAZON.COM INC	1,000,000.00	USD 06/03/2023	CORP	A	A2	NA	A+	998,390.31	0.63%
06051GEE5 BANK OF AMERICA CORP	1,700,000.00	USD 01/05/2021	CORP	A	A2	A-	A+	1,794,264.78	1.13%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	2,250,000.00	USD 11/18/2022	CORP	A	A3	A	A	2,333,446.01	1.47%
369550BE7 GENERAL DYNAMICS CORP	1,000,000.00	USD 05/11/2021	CORP	A	A2	A	WR	1,027,255.15	0.65%
369550BE7 GENERAL DYNAMICS CORP	500,000.00	USD 05/11/2021	CORP	A	A2	A	WR	513,627.57	0.32%
45866FAE4 INTERCONTINENTAL EXCHANGE INC	2,300,000.00	USD 09/15/2022	CORP	A	A2	A	NA	2,404,625.72	1.51%
46625HJD3 JPMORGAN CHASE & CO	2,300,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,486,087.37	1.56%
69353REY0 PNC BANK NA	945,000.00	USD 12/09/2021	CORP	A	A2	A	A+	973,697.13	0.61%
69353REY0 PNC BANK NA	925,000.00	USD 12/09/2021	CORP	A	A2	A	A+	953,089.78	0.60%
76913CAX7 RIVERSIDE CNTY CALIF PENSION OBLIG	500,000.00	USD 02/15/2023	MUNI	A	A2	AA	NA	511,435.07	0.32%
808513AW5 CHARLES SCHWAB CORP	950,000.00	USD 05/21/2021	CORP	A	A2	A	A	975,363.88	0.61%
---	14,370,000.00	USD 03/01/2022	---	A	A2	A	A+	14,971,282.78	9.40%

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+	2,092,386.45	1.31%
31677QBS7 FIFTH THIRD BANK NA (OHIO)	2,000,000.00	USD 01/30/2023	CORP	A-	A3	A-	A-	2,068,636.36	1.30%
44644AAD9 HUNTINGTON NATIONAL BANK	1,000,000.00	USD 05/14/2021	CORP	A-	A3	A-	A-	1,026,496.72	0.64%
44644AAH0 HUNTINGTON NATIONAL BANK	1,000,000.00	USD 04/01/2022	CORP	A-	A3	A-	A-	1,050,327.57	0.66%
46124HAA4 INTUIT INC	1,380,000.00	USD 07/15/2023	CORP	A-	A3	A-	NA	1,382,755.12	0.87%
---	7,380,000.00	USD 08/25/2022	CORP	A-	A3	A-	A	7,620,602.21	4.79%

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Credit Rating

US Dollar
As of 30 June 2020

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



Asset Management

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
---	153,975,818.62	USD 06/22/2022	---	AA+	Aa2	AA	AA+	159,246,689.38	100.00%

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

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH		Cash	0.0000	2,578,071.00	0.00	2,578,071.00	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED		Cash	0.0000	-2,164,987.41	0.00	-2,164,987.41	0.00	0.00	0.00			
CALOPTIMA S1-5	912796VWV5	U S TREASURY BILL	0.0000 07/09/2020 DD 01/09/20	US Governments	550,000,000.00	549,987.41	0.00	549,987.41	0.00	0.00	0.52	Govt	A-1+	Govt
CALOPTIMA S1-5	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.8800 01/23/2023 DD 01/24/14	ABS	565,000,000.00	564,359.15	7,232.00	573,137.07	8,777.92	0.00	0.54	Aaa	NR	AAA
CALOPTIMA S1-5	26208RAD7	DRIVE AUTO RECEIVABLES TRU 2 A3	3.0400 03/15/2023 DD 03/20/19	ABS	175,233,830.00	175,222.28	236.76	175,873.59	651.31	0.00	0.17	Aaa	AAA	NR
CALOPTIMA S1-5	26208RAE5	DRIVE AUTO RECEIVABLES TRU 2 B	3.1700 11/15/2023 DD 03/20/19	ABS	450,000,000.00	449,974.08	634.00	454,971.24	4,997.16	0.00	0.43	Aaa	AA	NR
CALOPTIMA S1-5	477870AB5	JOHN DEERE OWNER TRUST 20 B A2	2.2800 05/16/2022 DD 07/24/19	ABS	284,516,810.00	284,515.86	288.31	286,258.08	1,742.22	0.00	0.27	Aaa	NR	AAA
CALOPTIMA S1-5	65479PAB5	NISSAN AUTO LEASE TRUST 2 A A2	2.7100 07/15/2021 DD 04/15/19	ABS	481,234,400.00	481,228.02	579.62	483,155.20	1,927.18	0.00	0.46	Aaa	AAA	NR
CALOPTIMA S1-5	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.6300 07/15/2022 DD 05/22/19	ABS	77,492,100.00	77,488.27	90.58	77,560.49	72.22	0.00	0.07	Aaa	NR	AAA
CALOPTIMA S1-5	3137EADB2	FEDERAL HOME LN MTG CORP	2.3750 01/13/2022 DD 01/13/12	Agency	1,500,000,000.00	1,512,642.10	16,625.00	1,550,005.61	37,363.51	0.00	1.47	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.0000 01/05/2022 DD 01/09/17	Agency	2,250,000,000.00	2,252,590.70	22,000.00	2,311,655.65	59,064.95	0.00	2.19	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.0000 01/05/2022 DD 01/09/17	Agency	1,500,000,000.00	1,504,431.90	14,666.67	1,541,103.76	36,671.86	0.00	1.46	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0V75	FEDERAL NATL MTG ASSN	1.7500 07/02/2024 DD 07/08/19	Agency	1,100,000,000.00	1,105,958.72	9,571.53	1,161,310.98	55,352.26	0.00	1.10	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0V75	FEDERAL NATL MTG ASSN	1.7500 07/02/2024 DD 07/08/19	Agency	1,010,000,000.00	1,014,050.48	8,788.40	1,066,294.62	52,244.14	0.00	1.01	Agency	AA+	Agency
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.7500 09/14/2022 DD 09/14/17	Agency	1,000,000,000.00	993,996.44	5,201.39	1,032,394.48	38,398.04	0.00	0.98	Aaa	AAA	AAA
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.7500 09/14/2022 DD 09/14/17	Agency	1,500,000,000.00	1,498,452.82	7,802.08	1,548,591.72	50,138.90	0.00	1.46	Aaa	AAA	AAA
CALOPTIMA S1-5	459058GX5	INTERNATIONAL BANK FOR RECONST	1.8750 06/19/2023 DD 06/19/19	Agency	750,000,000.00	759,092.62	468.75	783,922.60	24,829.98	0.00	0.74	Aaa	AAA	NR
CALOPTIMA S1-5	30231GBL5	EXXON MOBIL CORP	1.5715 04/15/2023 DD 04/15/20	Corporates	1,300,000,000.00	1,300,000.00	4,311.52	1,334,210.58	34,210.58	0.00	1.26	Aa1	AA	NR
CALOPTIMA S1-5	69371RP26	PACCAR FINANCIAL CORP	3.1000 05/10/2021 DD 05/10/18	Corporates	1,000,000,000.00	999,943.28	4,391.67	1,003,042.98	23,099.70	0.00	0.97	A1	A+	NR
CALOPTIMA S1-5	025816BR9	AMERICAN EXPRESS CO	3.0000 10/30/2024 DD 10/30/17	Corporates	500,000,000.00	526,361.00	2,541.67	540,742.51	14,381.51	0.00	0.51	A3	BBB+	A
CALOPTIMA S1-5	05531FBJ1	TRUIST FINANCIAL CORP	2.2000 03/16/2023 DD 09/16/19	Corporates	790,000,000.00	789,547.27	5,069.17	820,151.93	30,604.66	0.00	0.78	A3	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.3000 01/11/2023 DD 01/11/13	Corporates	370,000,000.00	368,693.41	5,765.83	394,892.36	26,198.95	0.00	0.37	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.3000 01/11/2023 DD 01/11/13	Corporates	1,000,000,000.00	1,036,898.94	15,583.34	1,067,276.64	30,377.70	0.00	1.01	A2	A-	A+
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/T	2.9500 01/29/2023 DD 01/29/18	Corporates	882,000,000.00	879,698.36	10,985.80	937,784.80	58,086.44	0.00	0.89	A1	A	AA-
CALOPTIMA S1-5	14040HBY0	CAPITAL ONE FINANCIAL CORP	3.4500 04/30/2021 DD 04/30/18	Corporates	600,000,000.00	599,862.68	3,507.50	612,557.83	12,695.15	0.00	0.58	Baa1	BBB	A-
CALOPTIMA S1-5	14913Q2H1	CATERPILLAR FINANCIAL SERVICES	VAR RT 03/15/2021 DD 03/15/18	Corporates	700,000,000.00	652,939.03	169.05	672,560.47	47,421.44	0.00	0.66	A3	A	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.9000 12/08/2021 DD 12/08/16	Corporates	900,000,000.00	903,858.98	1,667.50	927,126.00	23,267.02	0.00	0.88	A3	BBB+	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.9000 12/08/2021 DD 12/08/16	Corporates	710,000,000.00	702,364.84	1,315.47	731,399.40	29,034.56	0.00	0.69	A3	BBB+	A
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK NA	2.2500 06/14/2021 DD 06/14/16	Corporates	215,000,000.00	215,809.49	228.44	218,447.38	2,637.89	0.00	0.21	A3	A-	A-
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK NA	2.2500 06/14/2021 DD 06/14/16	Corporates	500,000,000.00	501,516.18	531.25	508,017.17	6,500.99	0.00	0.48	A3	A-	A-
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.2500 07/27/2021 DD 07/27/11	Corporates	750,000,000.00	767,738.46	16,843.75	787,505.02	19,766.56	0.00	0.74	A3	BBB+	A
CALOPTIMA S1-5	38141GWT7	GOLDMAN SACHS GROUP INC/THE	3.2000 02/23/2023 DD 01/23/18	Corporates	1,000,000,000.00	1,031,053.85	11,377.78	1,061,053.91	30,000.06	0.00	1.00	A3	BBB+	A
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.5000 08/07/2022 DD 08/07/17	Corporates	445,000,000.00	436,857.95	4,450.00	461,841.77	24,983.82	0.00	0.44	A3	A-	A-
CALOPTIMA S1-5	46625HJE1	JPMORGAN CHASE & CO	3.2500 09/23/2022 DD 09/24/12	Corporates	920,000,000.00	933,253.66	8,139.44	971,478.87	38,225.21	0.00	0.92	A2	A-	AA-
CALOPTIMA S1-5	46625HJH4	JPMORGAN CHASE & CO	3.2000 01/25/2023 DD 01/25/13	Corporates	1,000,000,000.00	991,947.58	13,866.67	1,063,185.23	71,237.65	0.00	1.01	A2	A-	AA-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.5000 05/18/2022 DD 05/18/17	Corporates	900,000,000.00	902,055.93	2,687.50	931,006.67	28,950.74	0.00	0.88	A3	A	A
CALOPTIMA S1-5	61746BED4	MORGAN STANLEY	2.6250 11/17/2021 DD 11/17/16	Corporates	715,000,000.00	707,744.95	2,293.96	734,973.00	27,228.05	0.00	0.70	A3	BBB+	A
CALOPTIMA S1-5	61747WAF6	MORGAN STANLEY	5.7500 01/25/2021 DD 01/25/11	Corporates	730,000,000.00	742,660.94	18,189.17	751,799.15	9,138.21	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	750,000,000.00	750,000.00	4,575.38	762,532.58	12,532.58	0.00	0.72	A2	A	A+
CALOPTIMA S1-5	86787EBA4	TRUIST BANK	VAR RT 10/26/2021 DD 10/26/18	Corporates	390,000,000.00	390,000.00	2,482.19	393,680.67	3,680.67	0.00	0.37	A2	A	A+
CALOPTIMA S1-5	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,250,000,000.00	1,237,081.27	2,365.08	1,247,174.46	10,093.19	0.00	1.18	A2	A	NR
CALOPTIMA S1-5	91159HHZ6	US BANCORP	1.4500 05/12/2025 DD 05/12/20	Corporates	1,000,000,000.00	1,001,939.33	1,973.61	1,029,987.46	28,048.13	0.00	0.97	A1	A+	AA-
CALOPTIMA S1-5	94974BFC9	WELLS FARGO & CO	3.5000 03/08/2022 DD 03/08/12	Corporates	1,000,000,000.00	1,027,944.13	10,986.11	1,047,410.00	19,465.87	0.00	0.99	A2	A+	A+
CALOPTIMA S1-5	95000U2B8	WELLS FARGO & CO	2.6250 07/22/2022 DD 07/24/17	Corporates	750,000,000.00	762,206.95	8,695.31	781,357.34	19,150.39	0.00	0.74	A2	A-	A+
CALOPTIMA S1-5	04609QAD1	ASSOCIATION OF AMERICAN MEDICA	2.0270 10/01/2023 DD 01/29/20	Corporates	710,000,000.00	710,000.00	3,597.93	705,790.24	0.00	-4,209.76	0.67	NR	AA	AA
CALOPTIMA S1-5	072722AD3	BAYCARE HEALTH SYSTEM INC	2.6950 11/15/2023 DD 04/16/20	Corporates	655,000,000.00	655,000.00	3,677.55	675,394.17	20,394.17	0.00	0.64	Aa2	NR	AA
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.6888 06/01/2023 DD 05/08/18	Corporates	100,000,000.00	100,337.89	307.33	107,373.00	7,035.11	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.6888 06/01/2023 DD 05/08/18	Corporates	500,000,000.00	497,966.78	1,536.67	536,865.00	38,898.22	0.00	0.51	A1	A+	A+
CALOPTIMA S1-5	74432QBPP9	PRUDENTIAL FINANCIAL INC	4.5000 11/15/2020 DD 11/18/10	Corporates	365,000,000.00	366,730.08	2,098.75	370,576.77	3,846.69	0.00	0.35	A3	A	A-
CALOPTIMA S1-5	828807DG9	SIMON PROPERTY GROUP LP	2.0000 09/13/2024 DD 09/13/19	Corporates	525,000,000.00	517,687.60	3,150.00	538,555.58	20,867.98	0.00	0.51	A2	A	A
CALOPTIMA S1-5	828807DG9	SIMON PROPERTY GROUP LP	2.0000 09/13/2024 DD 09/13/19	Corporates	260,000,000.00	256,391.00	1,560.00	266,713.24	10,322.24	0.00	0.25	A2	A	A
CALOPTIMA S1-5	458140BP4	INTEL CORP	3.4000 03/25/2025 DD 03/25/20	Corporates	1,000,000,000.00	1,102,695.25	9,066.67	1,121,895.31	19,200.06	0.00	1.06	A1	A+	A+
CALOPTIMA S1-5	68389XBR5	ORACLE CORP	2.6250 02/15/2023 DD 11/09/17	Corporates	1,000,000,000.00	984,463.15	9,916.67	1,051,735.68	67,272.53	0.00	0.99	A3	A+	A+
CALOPTIMA S1-5	250847EG1	DXE ELECTRIC CO	3.9000 06/01/2022 DD 05/18/11	Corporates	750,000,000.00	758,704.12	2,437.50	766,403.14	7,699.02	0.00	0.72	Aa3	A	A+
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.9000 04/01/2022 DD 04/04/19	Corporates	1,000,000,000.00	1,031,428.55	7,250.00	1,040,889.50	9,460.95	0.00	0.98	Baa1	BBB+	A+
CALOPTIMA S1-5	74456QBP0	PUBLIC SERVICE ELECTRIC AND GA	1.9000 03/15/2023 DD 03/03/16	Corporates	495,000,000.00	488,647.11	2,769.25	499,723.01	11,075.90	0.00	0.47	Aa3	A	NR
CALOPTIMA S1-5	92343VBR4	VERIZON COMMUNICATIONS INC	5.1500 09/15/2023 DD 09/18/13	Corporates	1,000,000,000.00	1,130,780.50	15,163.89	1,138,724.48	7,943.98	0.00	1.08	Baa1	BBB+	A-
CALOPTIMA S1-5	31381PAU2	FNMA POOL #0466319	3.2300 11/01/2020 DD 11/01/10	CMBS	162,844,544.00	163,109.05	438.32	162,733.53	0.00	-375.52	0.15	Agency	AA+	Agency
CALOPTIMA S1														

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	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	460,000,000	463,091.82	986.32	477,719.75	14,627.93	0.00	0.45	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1BS0	FHLMC MULTICLASS MTG K026 A2	2.510% 11/25/2022 DD 05/01/13	CMBS	2,005,000,000	2,019,443.42	4,193.79	2,085,230.48	65,787.06	0.00	1.97	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	700,000,000	700,091.93	1,538.25	732,155.48	32,063.55	0.00	0.69	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	560,000,000	560,282.93	1,230.60	585,724.38	25,441.45	0.00	0.55	Agency	AA+	AAA
CALOPTIMA S1-5	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	177,832,647.0	181,261.63	418.94	186,857.12	5,595.49	0.00	0.18	Agency	AA+	AAA
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	95,952,352.0	95,050.85	139.93	96,208.60	1,157.75	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	241,822,110.0	239,744.60	352.66	242,467.92	2,723.32	0.00	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	99,829,688.0	98,753.82	124.79	100,257.69	1,503.87	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	183,011,274.0	179,730.94	228.76	184,202.73	4,471.79	0.00	0.17	Agency	AA+	Agency
CALOPTIMA S1-5	072024WV6	BAY AREA CA TOLL AUTH TOLL BRI	2.234% 04/01/2023 DD 09/26/19	Municipals	790,000,000	795,521.44	4,412.15	812,388.60	16,867.16	0.00	0.77	A1	AA-	AA-
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipals	680,000,000	707,571.95	5,100.00	735,134.40	27,562.45	0.00	0.70	Aa2	AA-	AA
CALOPTIMA S1-5	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipals	415,000,000	415,000.00	2,690.58	418,784.80	3,784.80	0.00	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipals	410,000,000	410,000.00	3,030.58	416,781.40	6,781.40	0.00	0.39	Aa1	AA+	NR
CALOPTIMA S1-5	283062DN4	EL DORADO CA IRR DIST REVENUE	1.280% 03/01/2025 DD 06/23/20	Municipals	1,000,000,000	1,000,000.00	284.44	1,024,570.00	24,570.00	0.00	0.97	Aa3	AA-	NR
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipals	1,000,000,000	996,741.70	2,680.00	1,033,720.00	36,978.30	0.00	0.98	NR	AA+	NR
CALOPTIMA S1-5	576000XB4	MASSACHUSETTS ST SCH BLDG AUTH	1.963% 10/15/2022 DD 11/20/19	Municipals	480,000,000	480,000.00	1,989.17	491,073.60	11,073.60	0.00	0.46	Aa3	AA	AA+
CALOPTIMA S1-5	576051VX1	MASSACHUSETTS ST WTR RESOURCES	1.862% 08/01/2024 DD 11/01/19	Municipals	830,000,000	830,000.00	6,439.42	856,983.30	26,983.30	0.00	0.81	Aa1	AA+	AA+
CALOPTIMA S1-5	63968A2A2	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipals	295,000,000	295,000.00	4,394.45	300,569.60	5,569.60	0.00	0.28	A1	A+	A+
CALOPTIMA S1-5	63968A2K0	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipals	220,000,000	220,000.00	3,277.22	224,153.60	4,153.60	0.00	0.21	A1	A+	A+
CALOPTIMA S1-5	658289J87	NORTH CAROLINA ST UNIV AT RALE	1.069% 10/01/2024 DD 07/07/20	Municipals	850,000,000	850,000.00	0.00	850,824.50	824.50	0.00	0.80	Aa1	AA	NR
CALOPTIMA S1-5	677765GV5	OHLINE CA CMNTY CLG DIST	1.814% 08/01/2024 DD 09/26/19	Municipals	1,000,000,000	1,000,000.00	7,558.33	1,028,170.00	28,170.00	0.00	0.97	Aa1	AA+	NR
CALOPTIMA S1-5	762326AD8	RHODE ISLAND ST TURNPIKE & BRI	2.232% 12/01/2023 DD 12/10/19	Municipals	680,000,000	680,000.00	1,264.80	695,476.80	15,476.80	0.00	0.66	NR	A-	NR
CALOPTIMA S1-5	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipals	635,000,000	635,000.00	2,197.36	642,226.30	7,226.30	0.00	0.61	A2	AA	NR
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipals	805,000,000	805,000.00	2,317.73	819,119.70	14,119.70	0.00	0.77	A1	NR	NR
CALOPTIMA S1-5	796720ME7	SAN BERNARDINO CA CMNTY CLG DI	1.883% 08/01/2022 DD 12/12/19	Municipals	735,000,000	735,000.00	5,766.69	754,220.25	19,220.25	0.00	0.71	Aa1	AA	NR
CALOPTIMA S1-5	796720NQ9	SAN BERNARDINO CA CMNTY CLG DI	0.942% 08/01/2024 DD 07/07/20	Municipals	765,000,000	765,000.00	0.00	768,541.95	3,541.95	0.00	0.73	Aa1	AAA	NR
CALOPTIMA S1-5	797272QP9	SAN DIEGO CA CMNTY CLG DIST	2.046% 08/01/2024 DD 10/16/19	Municipals	760,000,000	760,000.00	6,479.00	790,160.00	30,901.60	0.00	0.75	AA	AAA	NR
CALOPTIMA S1-5	797669ZJ0	SAN FRANCISCO CA BAY AREA RAPI	1.971% 07/01/2024 DD 10/31/19	Municipals	750,000,000	750,000.00	7,391.25	775,140.00	25,140.00	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	Municipals	510,000,000	510,000.00	1,680.45	508,949.40	0.00	-1,050.60	0.48	A1	A+	A+
CALOPTIMA S1-5	798189RE8	SAN JOSE CA EVERGREEN COMMUNITY CL	3.500% 09/01/2023 DD 06/16/20	Municipals	500,000,000	541,516.30	729.17	544,130.00	2,613.70	0.00	0.51	Aa1	AA+	NR
CALOPTIMA S1-5	835569GR9	SONOMA CNTY CA JNR CLG DIST	2.061% 08/01/2024 DD 11/12/19	Municipals	750,000,000	750,000.00	6,440.63	774,547.50	24,547.50	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	Municipals	490,000,000	490,000.00	3,034.16	502,970.30	12,970.30	0.00	0.48	Aa2	NR	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipals	1,000,000,000	1,000,000.00	2,790.00	1,045,270.00	45,270.00	0.00	0.99	A1	AA-	NR
CALOPTIMA S1-5	914455UC2	UNIV OF MICHIGAN MI	1.004% 04/01/2025 DD 06/16/20	Municipals	695,000,000	695,000.00	290.74	701,505.20	6,505.20	0.00	0.66	Aa1	AAA	NR
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipals	500,000,000	500,000.00	7,780.83	514,115.00	14,115.00	0.00	0.49	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipals	505,000,000	505,000.00	343.12	509,100.60	4,100.60	0.00	0.48	Aa1	AA	NR
CALOPTIMA S1-5	977100DA1	WISCONSIN ST GEN FUND ANNUAL A	2.183% 05/01/2024 DD 08/16/16	Municipals	760,000,000	764,210.50	2,765.13	792,740.80	28,530.30	0.00	0.75	Aa2	AA-	AA
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Governments	1,006,896,290.0	1,012,265.79	1,323.96	1,046,937.61	34,671.82	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Governments	505,613,660.0	507,141.83	664.83	525,720.44	18,578.61	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Governments	1,499,780,000.0	1,517,105.41	1,577.64	1,576,231.53	59,126.12	0.00	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Governments	503,316,000.0	511,390.79	529.44	528,972.61	17,581.82	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Governments	1,055,000,000.0	1,091,421.74	9,430.51	1,147,807.03	56,385.29	0.00	1.09	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Governments	1,470,000,000.0	1,517,421.75	13,140.14	1,599,314.06	81,892.31	0.00	1.51	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Governments	640,000,000.0	657,993.60	5,720.88	696,300.00	38,306.40	0.00	0.66	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Governments	1,475,000,000.0	1,515,234.05	13,184.84	1,604,753.91	89,519.86	0.00	1.52	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Governments	750,000,000.0	768,830.10	2,155.24	815,361.33	46,531.23	0.00	0.77	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Governments	495,000,000.0	507,408.21	1,422.45	538,138.48	30,730.27	0.00	0.51	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Governments	995,000,000.0	1,016,248.92	2,859.27	1,081,712.70	65,463.78	0.00	1.02	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Governments	950,000,000.0	985,300.13	2,729.96	1,032,791.01	47,490.88	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Governments	75,000,000.0	74,427.54	329.91	77,657.23	3,229.69	0.00	0.07	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Governments	770,000,000.0	763,320.79	3,387.16	797,280.86	33,960.07	0.00	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Governments	990,000,000.0	979,942.37	4,354.92	1,025,075.39	45,133.02	0.00	0.97	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Governments	2,850,000,000.0	2,795,303.31	12,536.89	2,950,974.62	155,671.31	0.00	2.79	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Governments	1,035,000,000.0	1,026,946.91	3,577.26	1,074,984.96	48,038.05	0.00	1.02	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Governments	1,200,000,000.0	1,198,528.22	4,147.54	1,246,359.37	47,831.15	0.00	1.18	Govt	AA+	Govt
CALOPTIMA S1-5	912828VM9	US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	US Governments	3,030,390,000.0	3,053,117.24	5,244.91	3,155,673.69	102,556.45	0.00	2.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments	820,000,000.0	814,828.73	2,372.07	842,485.94	27,657.21	0.00	0.80	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments	1,030,000,000.0	1,024,230.00	2,979.54	1,058,244.54	34,014.54	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments	770,000,000.0	765,686.02	2,227.42	791,114.85	25,428.83	0.00	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments	515,000,000.0	512,115.47	1,489.77	529,122.27	17,006.80	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments	1,800,000,000.0	1,790,434.24	5,206.97	1,849,359.38	58,925.14	0.00	1.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments	925,000,000.0	919,968.18	2,675.80	950,365.24	30,397.06	0.00	0.90	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZL7	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Governments</										

REVISED

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2020

Currency: USD

Units Security

Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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Cash					
CASH OR STIF	USD	64,520,506.99	64,520,506.99	1.000	17.45%
Total for Cash		64,520,506.99	64,520,506.99	0.00	17.45%

Money Markets

50,000,000.000	U.S. TREASURY BILL	912796UB3	49,999,890.28	49,999,732.50	100.000	(157.78)	13.53%
	Mat: 7/2/20		0.00	54.86			
	Cpn: 0.00%						
	S&P: AA+u						
	Fitch: AAA						
	Tr Date: 6/30/20						
50,000,000.000	U.S. TREASURY BILL	9127963C1	49,999,110.42	49,998,960.69	99.998	(149.73)	13.53%
	Mat: 7/7/20		0.00	127.08			
	Cpn: 0.00%						
	S&P: AA+u						
	Fitch: AAA						
	Tr Date: 6/30/20						
34,500,000.000	TVA DISCOUNT NOTE	880592ZK9	34,498,131.25	34,498,562.50	99.996	431.25	9.33%
	Mat: 7/15/20		0.00	124.58			
	Cpn: 0.00%						
	S&P: AA+u						
	Fitch: AAA						
	Tr Date: 6/30/20						
46,500,000.000	U.S. TREASURY BILL	9127963F4	46,489,324.37	46,488,315.33	99.993	(1,009.05)	12.58%
	Mat: 7/21/20		0.00	8,428.13			
	Cpn: 0.00%						
	S&P: AA+u						
	Fitch: AAA						
	Tr Date: 4/17/20						
2,000,000.000	CT YALE UNIVERSITY CP TXB	98459RH52	1,995,873.90	1,997,074.30	99.985	1,200.40	0.54%
	Mat: 8/5/20		0.00	2,667.38			
	Cpn: 0.00%						
	S&P: NR						
	Fitch: NR						
	Tr Date: 4/28/20						
1,800,000.000	OVERSEA-CHINESE BANKING NY FRN YCD	69033MMY0	1,800,041.89	1,797,741.27	99.875	(2,300.62)	0.49%
	Mat: 8/21/20		503.81	103.50			
	Cpn: 0.23%						
	S&P:						
	Fitch:						
	Tr Date: 2/26/20						
2,300,000.000	LLOYDS BANK FRN YCD	53947BAC4	2,305,938.10	2,303,001.43	100.131	(2,936.67)	0.62%
	Mat: 9/24/20		2,285.96	356.27			
	Cpn: 0.80%						
	S&P:						
	Fitch:						
	Tr Date: 1/3/20						
1,550,000.000	SKANDINAV ENSKILDA BK YCD FRN	83050PEX3	1,551,963.85	1,550,461.73	100.030	(1,502.12)	0.42%
	Mat: 10/16/20		3,032.92	4,404.84			
	Cpn: 1.35%						
	S&P:						
	Fitch:						
	Tr Date: 2/19/20						



REVISED

Portfolio 2480

as of June 30, 2020

CALOPTIMA - OPERATING FUND

Portfolio Positions

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 BANK OF NOVA SCOTIA YCD FRN Mat: 11/13/20 Cpn: 0.56% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 11/14/19 St Date: 11/15/19	06417MEQ4	2,000,000.00	0.00	2,001,678.54	1,533.97	1,678.54	100.084	0.54%
2,000,000.000 WESTPAC BANK FRN YCD Mat: 12/11/20 Cpn: 0.46% Moody's: P-1 S&P: A-1+ Fitch: F1	96130AES3	2,000,000.00	0.00	2,001,442.44	516.26	1,442.44	100.072	0.54%
1,500,000.000 BAYERISCHE LANDESBANK FRN YCD Mat: 1/22/21 Cpn: 1.30% Moody's: S&P: Fitch:	0727MAX30	1,500,280.00	304.66	1,492,444.14	3,784.75	(7,835.86)	99.496	0.40%
1,500,000.000 CREDIT SUISSE NY YCD Mat: 1/22/21 Cpn: 1.80% Moody's: P-1 S&P: A-1 Fitch: F1	22549LZD0	1,500,000.00	0.00	1,512,732.47	11,925.00	12,732.47	100.849	0.41%
1,000,000.000 MIZUHO BANK YCD Mat: 1/22/21 Cpn: 1.73% Moody's: P-1 S&P: A-1 Fitch: F1	60710AJP8	1,000,000.00	0.00	1,008,089.01	7,640.83	8,089.01	100.809	0.27%
2,000,000.000 NATIXIS NY YCD Mat: 1/22/21 Cpn: 1.77% Moody's: P-1 S&P: A-1 Fitch: F1	63873QDQ4	2,000,000.00	0.00	2,016,634.36	15,635.00	16,634.36	100.832	0.55%
1,970,000.000 BANCO SANTANDER YCD Mat: 1/25/21 Cpn: 1.83% Moody's: P-1 S&P: A-1 Fitch: F1	05966DXF4	1,970,000.00	0.00	1,987,292.52	15,622.10	17,292.52	100.878	0.54%
2,000,000.000 CREDIT AGRICOLE YCD Mat: 1/25/21 Cpn: 1.76% Moody's: P-1 S&P: A-1 Fitch: F1	22535CKZ3	2,000,000.00	0.00	2,016,745.66	15,253.33	16,745.66	100.837	0.55%
Total for Money Markets		202,610,554.06	6,127.35	202,670,908.88	88,177.88	60,354.82		54.85%

Agencies

10,000,000.000 FHLB FRN Mat: 2/1/21 Cpn: 0.24% Moody's: Aaa S&P: AA+ Fitch: AAA	3130AHH97	10,004,185.30	1,957.50	10,004,185.30	2,025.00	0.00	100.042	2.71%
Tr Date: 6/30/20 St Date: 6/30/20								



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2020

Currency: USD

Units Security

Original Principal Cost	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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3,000,000.000	FFCB FRN Mat: 11/5/21 Moody's: Aaa Tr Date: 5/4/20	Cpn: 0.30% S&P: AA+ St Date: 5/8/20	Fitch: AAA	3133EK5T9	3,006,024.00 108.35	3,006,926.85 657.87	902.85	100.231	0.81%
10,000,000.000	FHLMC FRN Mat: 3/4/22 Moody's: Aaa Tr Date: 6/30/20	Cpn: 0.23% S&P: AA+u St Date: 6/30/20	Fitch: AAA	3134GVFL7	9,998,295.30 1,658.33	9,998,295.30 1,722.22	0.00	99.983	2.71%

Total for Agencies

23,008,504.60					23,009,407.45	23,009,407.45	902.85		6.23%
					3,724.18	4,405.09			

Tax-Exempt

2,070,000.000	CA LOS ANGELES CCD GO/ULT PRE-20 Mat: 8/1/20 Moody's: Aaa Tr Date: 3/13/20	Cpn: 5.25% S&P: AA+ St Date: 3/19/20	Fitch:	54438CPB2	2,099,373.30 14,490.00	2,078,440.49 45,281.25	(20,932.81)	100.408	0.57%
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Total for Tax-Exempt

2,099,373.30					2,099,373.30	2,078,440.49	(20,932.81)		0.57%
					14,490.00	45,281.25			

Taxable Muni

850,000.000	CA LOS ANGELES USD GO/ULT TXB Mat: 7/1/20 Moody's: Aa3 Tr Date: 4/24/20	Cpn: 2.38% S&P: St Date: 4/30/20	Fitch: AA+	544647BY5	851,181.50 0.00	850,025.94 3,420.66	(1,155.56)	100.003	0.23%
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1,400,000.000	CA STATE GO/ULT CP TXB Mat: 7/7/20 Moody's: P-1 Tr Date: 4/8/20	Cpn: 1.50% S&P: A-1+ St Date: 4/8/20	Fitch: F1+	13068BFH5	1,400,000.00 0.00	1,400,225.40 4,819.67	225.40	100.016	0.38%
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1,030,000.000	CA SHAFEEY UNION HIGH SCH DIST TXB Mat: 8/1/20 Moody's: Aa1 Tr Date: 2/27/20	Cpn: 1.80% S&P: AA- St Date: 3/2/20	Fitch:	157411TF6	1,030,721.00 1,599.16	1,031,048.06 7,737.88	327.06	100.102	0.28%
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1,090,000.000	CA PERALTA CCD GO/ULT TXB Mat: 8/1/20 Moody's: Tr Date: 4/23/20	Cpn: 2.25% S&P: AA- St Date: 5/5/20	Fitch: AA	713575XC7	1,090,000.00 0.00	1,091,370.73 3,815.00	1,370.73	100.126	0.30%
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330,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/20 Moody's: Aa1 Tr Date: 11/21/19	Cpn: 1.75% S&P: AA St Date: 12/12/19	Fitch:	796720MC1	330,000.00 0.00	330,332.49 2,411.75	332.49	100.101	0.09%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2020

Currency: USD

Units Security	Identifier	Original Principal Cost Purchased	Accrued Income	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000 CA SAN BERNARDINO CCD TXB Mat: 8/1/20 Cpn: 0.50% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NLO	500,000.00 0.00	500,003.78 0.00	100.001	3.78	100.001	0.14%
370,000.000 CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/20 Cpn: 1.03% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CID7	370,000.00 0.00	370,135.98 529.82	100.037	135.98	100.037	0.10%
1,000,000.000 CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: AA S&P: AA Fitch: AA Tr Date: 4/3/19 St Date: 4/5/19	798170AC0	995,250.00 4,016.00	1,001,207.50 9,412.50	100.121	5,957.50	100.121	0.27%
500,000.000 CA SONOMA CNTY CLG DIST TXB Mat: 8/1/20 Cpn: 1.84% Moody's: Aa2 S&P: AA Fitch: Tr Date: 10/23/19 St Date: 11/12/19	835569GM0	500,000.00 0.00	500,398.75 3,827.08	100.080	398.75	100.080	0.14%
2,000,000.000 CA LOS ANGELES MTA CP TXB Mat: 8/11/20 Cpn: 0.38% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 5/13/20 St Date: 5/13/20	54531HBH9	2,000,000.00 0.00	2,000,680.00 1,017.49	100.034	680.00	100.034	0.54%
635,000.000 CA MADERA SUCCESSOR AGY TAB TXB Mat: 9/1/20 Cpn: 2.98% Moody's: AA S&P: AA- Fitch: Tr Date: 1/3/20 St Date: 1/7/20	55645HAX5	639,806.95 6,623.05	636,831.67 6,307.67	100.289	(2,975.28)	100.289	0.17%
1,000,000.000 CA SANTA CRUZ REDEV AGY TAB PRE-20 Mat: 9/1/20 Cpn: 7.40% Moody's: A2 S&P: AA Fitch: Tr Date: 10/18/19 St Date: 10/22/19	801825GV6	1,067,410.00 10,483.33	1,030,304.49 24,666.67	103.031	(37,105.51)	103.031	0.29%
765,000.000 CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/20 Cpn: 2.25% Moody's: AA S&P: AA Fitch: Tr Date: 12/13/19 St Date: 12/17/19	696624AT2	767,669.85 3,633.75	765,245.54 4,303.13	100.032	(2,424.31)	100.032	0.21%
1,500,000.000 CA SAN BERNARDINO CNTY COPS TXBL Mat: 10/1/20 Cpn: 2.00% Moody's: Aa2 S&P: AA Fitch: Tr Date: 11/13/19 St Date: 11/15/19	796815ZE1	1,502,445.00 3,666.67	1,505,866.47 7,500.00	100.391	3,421.47	100.391	0.41%
575,000.000 CA SAN FRAN PUB UTIL WATER-GREEN TXB Mat: 11/1/20 Cpn: 1.81% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/13/19 St Date: 1/9/20	79765R4K2	575,000.00 0.00	577,718.57 4,983.46	100.473	2,718.57	100.473	0.16%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2020

Currency: USD

Units Security

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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360,000.000	BAYLOR SCOTT & WHITE TAXABLE	072863AA1	360,079.20	360,496.61	417.41	100.138	0.10%
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	Mat: 11/15/20 Cpn: 2.12%			976.58			
	Moodys: Aa3 S&P: AA- Fitch:						
	Tr Date: 8/21/19 St Date: 8/23/19						

510,000.000	CA RIVERSIDE CNTY PENNS OBLG TXB	76913CAV1	510,000.00	512,221.56	2,221.56	100.436	0.14%
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	Mat: 2/15/21 Cpn: 2.17%		0.00	1,686.90			
	Moodys: A2 S&P: AA Fitch:						
	Tr Date: 4/23/20 St Date: 5/6/20						

2,508,441.179	CA DEPT WTR RESOURCES-PWR SUPPLY TXB	13066YTY5	2,503,755.87	2,533,023.80	29,267.94	100.980	0.69%
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	Mat: 5/1/21 Cpn: 1.71%		10,303.10	7,161.60			
	Moodys: Aa1 S&P: AA+ Fitch: AA+						
	Tr Date: 6/18/19 St Date: 6/20/19						

1,000,000.000	CA UNIVERSITY OF CALIFORNIA TXB	91412GD51	1,004,870.00	1,010,384.83	5,514.83	101.039	0.27%
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	Mat: 5/15/21 Cpn: 1.79%		5,320.28	2,287.22			
	Moodys: Aa2 S&P: AA Fitch: AA						
	Tr Date: 2/27/20 St Date: 3/2/20						

1,900,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	13032LUY2	1,900,000.00	1,908,595.75	8,595.75	100.452	0.52%
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	Mat: 6/1/21 Cpn: 1.90%		0.00	3,002.00			
	Moodys: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 11/20/19 St Date: 11/25/19						

610,000.000	CA SAN BERNARDINO CCD TXB	796720MD9	610,000.00	618,550.71	8,550.71	101.402	0.17%
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	Mat: 8/1/21 Cpn: 1.82%		0.00	4,636.00			
	Moodys: Aa1 S&P: AA Fitch:						
	Tr Date: 11/21/19 St Date: 12/12/19						

1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB	032556GM8	1,000,000.00	1,008,570.94	8,570.94	100.857	0.27%
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	Mat: 10/1/21 Cpn: 1.65%		0.00	5,352.75			
	Moodys: S&P: AA- Fitch: AA-						
	Tr Date: 2/7/20 St Date: 3/4/20						

Total for Taxable Muni			21,508,189.37	21,543,239.56	35,050.20		5.86%
			47,725.88	109,855.81			

Credit

1,000,000.000	STATE STREET FRN	857477AR4	1,004,160.00	1,001,334.59	(2,825.41)	100.134	0.27%
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	Mat: 8/18/20 Cpn: 1.29%		647.94	1,571.33			
	Moodys: A1 S&P: A Fitch: AA-						
	Tr Date: 2/25/20 St Date: 2/27/20						

2,000,000.000	GILEAD SCIENCES	3755588B8	2,005,380.00	2,007,160.00	1,780.00	100.358	0.55%
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	Mat: 9/1/20 Cpn: 2.55%		5,950.00	17,000.00			
	Moodys: A3 S&P: A Fitch:						
	Tr Date: 4/8/20 St Date: 4/13/20						



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Portfolio 2480

as of June 30, 2020

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
650,000.000	GOLDMAN SACHS FRN Mat: 9/15/20 Cpn: 1.51% Moody's: A3 S&P: BBB+ Tr Date: 3/16/18 St Date: 3/20/18 Fitch: A	38141GVQ4	660,900.50 300.13	650,860.03 437.20	(10,040.47)	100.132	0.18%
750,000.000	PACCAR FINANCIAL Mat: 11/13/20 Cpn: 2.05% Moody's: A1 S&P: A+ Tr Date: 3/10/20 St Date: 3/12/20 Fitch:	69371RN85	753,862.50 5,082.29	754,728.75 2,050.00	866.25	100.631	0.20%
1,000,000.000	MORGAN STANLEY Mat: 1/25/21 Cpn: 5.75% Moody's: A3 S&P: BBB+ Tr Date: 10/24/19 St Date: 10/28/19 Fitch: A	61747WAF6	1,045,110.00 14,854.17	1,030,015.00 24,916.67	(15,095.00)	103.002	0.29%
645,000.000	TRUIST FIN CORP FRN Mat: 2/1/21 Cpn: 0.91% Moody's: A3 S&P: A- Tr Date: 10/23/17 St Date: 10/26/17 Fitch: A+	05531FBA0	645,000.00 0.00	645,275.88 990.87	275.88	100.043	0.17%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 1.31% Moody's: A1 S&P: AA- Tr Date: 4/24/18 St Date: 4/26/18 Fitch: AA-	90331HNQ2	1,235,000.00 0.00	1,237,654.02 2,924.20	2,654.02	100.215	0.34%
1,000,000.000	AMERICAN EXPRESS Mat: 5/5/21 Cpn: 2.25% Moody's: A2 S&P: A- Tr Date: 2/28/20 St Date: 3/3/20 Fitch: A	0258M0EB1	1,009,080.00 7,375.00	1,013,785.00 3,500.00	4,705.00	101.379	0.28%
810,000.000	APPLE Mat: 5/6/21 Cpn: 2.85% Moody's: Aa1 S&P: AA+ Tr Date: 3/6/20 St Date: 3/10/20 Fitch:	037833AR1	826,775.10 7,951.50	827,771.40 3,526.88	996.30	102.194	0.22%
1,000,000.000	TRUIST FIN CORP Mat: 5/10/21 Cpn: 2.05% Moody's: A3 S&P: A- Tr Date: 10/24/19 St Date: 10/28/19 Fitch: A+	05531FAV5	1,001,440.00 9,566.67	1,012,715.00 2,904.17	11,275.00	101.272	0.27%
1,000,000.000	CITIZENS BANK Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Tr Date: 11/1/19 St Date: 11/5/19 Fitch: BBB+	17401QAE1	1,007,940.00 12,183.33	1,016,705.00 3,400.00	8,765.00	101.671	0.28%
1,250,000.000	HUNTINGTON NATL BANK Mat: 5/14/21 Cpn: 3.25% Moody's: A3 S&P: A- Tr Date: 10/24/19 St Date: 10/28/19 Fitch: A-	44644AAD9	1,273,607.50 19,138.89	1,277,737.50 5,303.82	4,130.00	102.219	0.35%



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Portfolio 2480

as of June 30, 2020

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 0.91% Moody's: A3 S&P: BBB+ Tr Date: 5/17/18 Fitch: A	025816BV0	850,000.00 0.00	852,238.90 946.04	2,238.90	100.263	0.23%
635,000.000	CITIGROUP Mat: 7/23/21 Cpn: 3.40% Moody's: Aa3 S&P: A+ Tr Date: 10/24/19 St Date: 10/28/19 Fitch: A+	17325FAQ1	650,119.35 5,697.36	653,951.58 9,475.61	3,832.23	102.985	0.18%
1,000,000.000	APPLE Mat: 8/4/21 Cpn: 1.55% Moody's: Aa1 S&P: AA+ Tr Date: 2/28/20 St Date: 3/3/20 Fitch:	037833CC2	1,004,176.20 1,248.61	1,012,570.00 6,329.17	8,393.80	101.257	0.28%
1,000,000.000	MICROSOFT Mat: 8/8/21 Cpn: 1.55% Moody's: Aaa S&P: AAA Tr Date: 2/28/20 St Date: 3/3/20 Fitch: AA+u	594918BP8	1,004,540.00 1,076.39	1,014,130.00 6,156.94	9,590.00	101.413	0.28%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 0.60% Moody's: A3 S&P: A Tr Date: 9/4/18 St Date: 9/7/18 Fitch: A	14913Q2P3	1,350,000.00 0.00	1,352,595.09 515.46	2,595.09	100.192	0.37%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 0.57% Moody's: A2 S&P: A Tr Date: 9/5/18 St Date: 9/10/18 Fitch: A	24422EJ6	1,250,000.00 0.00	1,251,904.80 415.44	1,904.80	100.152	0.34%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 2.08% Moody's: A2 S&P: A- Tr Date: 9/13/17 St Date: 9/18/17 Fitch: A+	06051GGJ7	1,785,000.00 0.00	1,786,470.84 9,400.38	1,470.84	100.082	0.49%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 1.61% Moody's: Aa2 S&P: A+ Tr Date: 10/16/18 St Date: 10/23/18 Fitch: AA-	94988J5U7	1,185,000.00 0.00	1,186,104.91 3,704.25	1,104.91	100.093	0.32%
1,000,000.000	TRUIST BANK Mat: 10/26/21 Cpn: 3.53% Moody's: A2 S&P: A Tr Date: 11/1/19 St Date: 11/5/19 Fitch: A+	86787EBA4	1,014,060.00 881.25	1,009,250.00 6,364.58	(4,810.00)	100.925	0.27%
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 1.12% Moody's: A2 S&P: A Tr Date: 10/30/18 St Date: 11/1/18 Fitch:	87236YAG3	1,215,000.00 0.00	1,212,535.98 2,298.86	(2,464.02)	99.797	0.33%



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Portfolio 2480

as of June 30, 2020

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value	Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
960,000.000	CATERPILLAR FINANCIAL FRN Mat: 11/12/21 Cpn: 0.63% Moody's: A3 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	960,000.00	0.00	959,636.91	846.17	(363.09)	99.962	0.26%
377,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 2.32% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	377,000.00	0.00	378,570.21	1,745.70	1,570.21	100.417	0.10%
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	1,945,354.88	13,513.11	43,030.40	102.172	0.53%
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	1,051,315.85	8,240.00	21,676.35	102.070	0.29%
552,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 1.38% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/3/17 St Date: 10/5/17	949746SP7	557,944.56	1,027.10	553,630.13	1,077.31	(4,314.43)	100.295	0.15%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 1.26% 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	1,328,906.26	1,026.44	(1,093.74)	99.918	0.36%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00	0.00	1,330,807.22	4,668.41	5,807.22	100.438	0.36%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 0.77% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00	367.07	1,303,242.62	1,271.80	(3,374.38)	100.249	0.35%
1,000,000.000	WELLS FARGO FRN Mat: 5/27/22 Cpn: 0.99% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/28/19	9498815W3	1,000,000.00	0.00	1,002,187.27	961.77	2,187.27	100.219	0.27%
1,240,000.000	JPMORGAN CHASE FRN Mat: 6/18/22 Cpn: 0.92% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/11/18 St Date: 6/18/18	46647PAT3	1,240,000.00	0.00	1,242,148.92	411.01	2,148.92	100.173	0.34%



REVISED

Portfolio 2480

as of June 30, 2020

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,015,000.000 PNC BANK FRN Mat: 12/9/22 Moody's: A2 Cpn: 0.74% S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00 0.00	1,016,987.41 460.79	1,987.41	100.196	0.28%
1,015,000.000 MORGAN STANLEY FRN Mat: 1/20/23 Moody's: A3 Cpn: 1.61% S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00 0.00	1,011,683.86 3,186.14	(3,316.14)	99.673	0.27%
745,000.000 PNC BANK FRN Mat: 2/24/23 Moody's: A2 Cpn: 0.68% S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00 0.00	744,346.31 524.12	(653.69)	99.912	0.20%
610,000.000 CHEVRON FRN Mat: 5/11/23 Moody's: Aa2 Cpn: 1.35% S&P: AA Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00 0.00	618,887.94 1,164.58	8,887.94	101.457	0.17%
Total for Credit		38,189,676.69 93,347.70	38,295,200.05 153,229.19	105,523.36		10.40%

Mortgage-Backed

496,770.934 NGN 2010-R1 1A IMOFRN NCUA GNTD Mat: 10/7/20 Moody's: Aaa Cpn: 0.62% S&P: AA+ Fitch: AAA Tr Date: 6/10/19 St Date: 6/12/19	62888VAA6	497,547.14 197.92	496,118.67 223.75	(1,428.47)	99.869	0.13%
1,225,742.260 NGN 2010-R2 2A IMOFRN NCUA GNTD Mat: 11/5/20 Moody's: Aaa Cpn: 0.64% S&P: AA+ Fitch: AAA Tr Date: 9/25/19 St Date: 9/27/19	62888UAB6	1,227,944.77 1,807.02	1,225,938.38 569.78	(2,006.39)	100.016	0.33%
5,562,790.978 NGN 2010-R3 2A IMOFRN NCUA GNTD Mat: 12/8/20 Moody's: Aaa Cpn: 0.73% S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	5,581,744.75 4,027.66	5,563,369.51 2,947.41	(18,375.24)	100.010	1.51%
2,841,866.510 FHMS K015 A2 CMBS Mat: 7/25/21 Moody's: Aaa Cpn: 3.23% S&P: AA+u Fitch: AAA Tr Date: 6/30/20 St Date: 7/6/20	3137AH6C7	2,905,808.50 1,274.89	2,905,808.51 1,274.89	0.01	102.250	0.79%
52,667.817 FHMS K101 A CMBS IMOFRN Mat: 9/25/22 Moody's: Aaa Cpn: 0.34% S&P: AA+u Fitch: AAA Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	52,692.51 94.17	52,627.47 3.01	(65.03)	99.923	0.01%



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Portfolio 2480

as of June 30, 2020

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Units Security	Identifier	Original Principal Cost Purchased	Accrued Income	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
53,944.795 FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	53,944.80 0.00	53,919.17 3.44	99.953	(25.62)	99.953	0.01%
17,064.956 FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	17,064.96 0.00	17,042.79 1.23	99.870	(22.17)	99.870	0.00%
864,843.353 FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.54% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	864,843.35 0.00	862,290.33 78.48	99.705	(2,553.02)	99.705	0.23%
1,729,946.338 FHMS KI05 A Mat: 7/25/24 Cpn: 0.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	1,729,946.34 0.00	1,737,373.00 151.23	100.429	7,426.66	100.429	0.47%

Total for Mortgage-Backed 12,931,537.10 12,914,487.83 (17,049.27) 3.49%

7,401.66 5,253.21

Asset-Backed

574,564.065 CAPITAL ONE 2020-1 CAR Mat: 2/16/21 Cpn: 1.64% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/11/20 St Date: 2/19/20	14043MAA9	574,564.06 0.00	575,205.28 418.09	100.112	641.21	100.112	0.16%
786,144.993 JOHN DEERE 2020-A A1 EQP Mat: 3/15/21 Cpn: 1.10% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/4/20 St Date: 3/11/20	47789KAA1	786,144.99 0.00	787,071.86 384.34	100.118	926.87	100.118	0.21%
342,468.428 BMW 2019-1 A2 LEASE Mat: 3/22/21 Cpn: 2.79% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/12/19 St Date: 3/20/19	05586VAB8	342,459.35 0.00	343,258.85 291.95	100.231	799.49	100.231	0.09%
792,212.574 TOYOTA 2020-B A1 CAR Mat: 5/17/21 Cpn: 1.14% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/20/20 St Date: 4/29/20	89239RAA4	792,212.57 0.00	793,265.42 401.86	100.133	1,052.85	100.133	0.21%
1,125,293.038 TOYOTA 2019-B A2A CAR Mat: 2/15/22 Cpn: 2.59% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/5/20 St Date: 5/7/20	89239JAB0	1,132,457.99 1,781.09	1,132,463.41 1,295.34	100.637	5.41	100.637	0.31%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2020

Currency: USD

Units Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
594,400.188 TOYOTA 2019-C A2B CAR 1MOFRN Mat: 4/15/22 Cpn: 0.38% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAC4	594,400.19 0.00	594,524.42 101.64	124.23	100.021	0.16%
Total for Asset-Backed		4,222,239.16 1,781.09	4,225,789.23 2,893.22	3,550.06		1.14%
Grand Total		369,090,581.27 174,597.85	369,257,980.48 409,095.66	167,399.21		100.00%



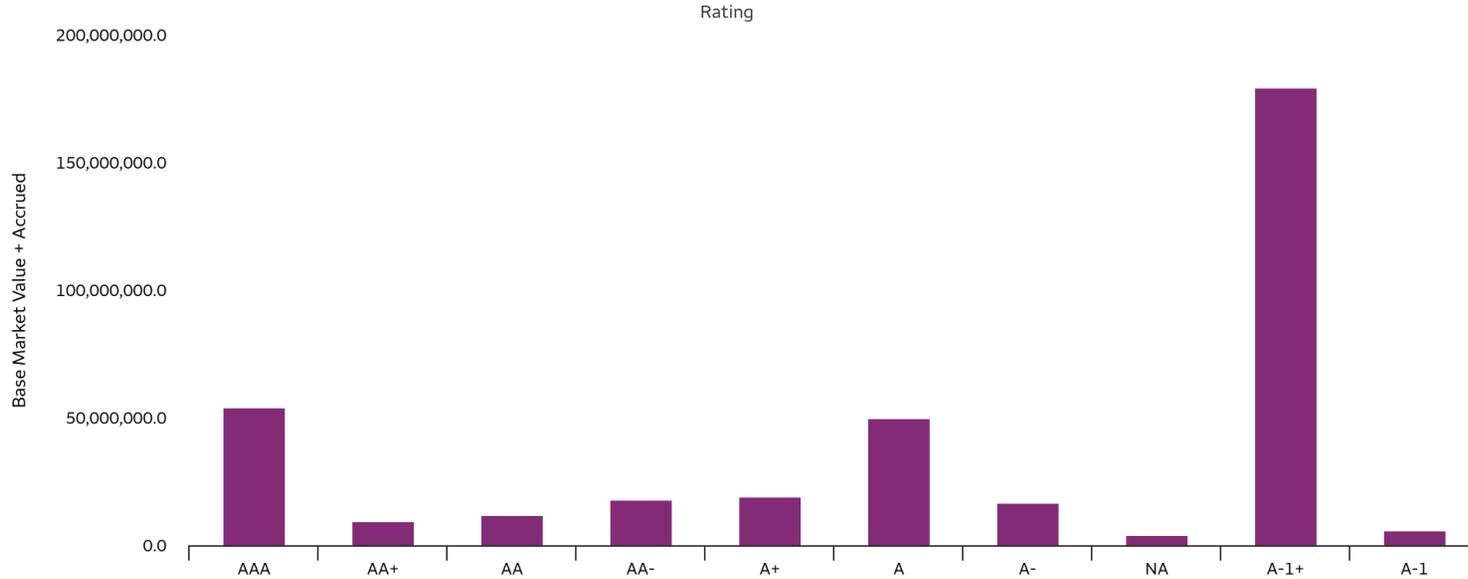
Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	GL-110000	CASH		Cash	0.0000	1,203,630.23	0.00	1,203,630.23	0.00	0.00	0.00			
CALOPTIMA EC	0727MA6B2	BAYERISCHE LANDESBK INSTL C/D	0.350% 07/08/2020 DD 05/08/20	CD	10,000,000.0000	10,000,000.00	5,250.00	10,000,000.00	0.00	0.00	2.72	P-1	NR	F1
CALOPTIMA EC	22549L4J1	CREDIT SUISSE GROUP INSTL C/D	1.170% 07/14/2020 DD 04/15/20	CD	10,000,000.0000	10,000,000.00	25,025.00	10,000,000.00	0.00	0.00	2.72	P-1	A-1	F1
CALOPTIMA EC	63873QFZ2	NATIXIS NY INSTL C/D	1.020% 07/15/2020 DD 04/15/20	CD	10,000,000.0000	10,000,348.85	21,816.67	10,000,348.85	0.00	0.00	2.72	P-1	A-1	F1
CALOPTIMA EC	86565CBD0	SUMITOMO MTSU BKG INSTL C/D	1.150% 07/14/2020 DD 04/14/20	CD	10,000,000.0000	10,000,252.17	24,916.67	10,000,252.17	0.00	0.00	2.72	P-1	A-1	F1
CALOPTIMA EC	65602VF76	NORINCHUKIN BK C/D	0.300% 08/19/2020 DD 05/06/20	CD	8,000,000.0000	8,000,217.31	3,733.33	8,000,217.31	0.00	0.00	2.17	P-1	A-1	NR
CALOPTIMA EC	65602VZZ2	NORINCHUKIN BK C/D	0.750% 08/07/2020 DD 03/09/20	CD	1,000,000.0000	1,000,461.77	2,375.00	1,000,461.77	0.00	0.00	0.27	P-1	A-1	NR
CALOPTIMA EC	50000DHD1	KOCH INDUSTRIES DISC	08/13/2020	CP	6,500,000.0000	6,498,214.41	0.00	6,498,214.41	0.00	0.00	1.77	P-1	A-1+	NR
CALOPTIMA EC	30229AG86	EXXON CORP DISC	07/08/2020	CP	6,500,000.0000	6,498,811.79	0.00	6,498,811.79	0.00	0.00	1.77	P-1	A-1+	NR
CALOPTIMA EC	30229AGV5	EXXON CORP DISC	07/29/2020	CP	5,000,000.0000	4,997,253.22	0.00	4,997,253.22	0.00	0.00	1.36	P-1	A-1+	NR
CALOPTIMA EC	30229AH77	EXXON CORP DISC	08/07/2020	CP	3,000,000.0000	2,998,550.98	0.00	2,998,550.98	0.00	0.00	0.81	P-1	A-1+	NR
CALOPTIMA EC	45818WBM7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,500,000.0000	1,503,708.89	4,552.24	1,501,990.02	0.00	-1,718.87	0.41	Aaa	NA	AAA
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Agency	6,440,000.0000	6,440,000.00	1,034.59	6,419,907.20	0.00	-20,092.80	1.74	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Agency	1,000,000.0000	1,000,227.97	160.65	996,880.00	0.00	-3,347.97	0.27	Aaa	AAA	AAA
CALOPTIMA EC	02587AAL8	AMERICAN EXPRESS CREDIT AC 2 A	VAR RT 09/16/2024 DD 02/21/17	Asset Backed	3,255,000.0000	3,269,958.63	918.27	3,267,611.82	0.00	-2,346.81	0.89	Aaa	NR	AAA
CALOPTIMA EC	05586CAC8	BMW VEHICLE LEASE TRUST 2 1 A3	3.260% 07/20/2021 DD 10/17/18	Asset Backed	1,585,330.9710	1,596,109.25	1,579.17	1,597,387.57	1,278.32	0.00	0.43	Aaa	AAA	NR
CALOPTIMA EC	05586CAC8	BMW VEHICLE LEASE TRUST 2 1 A3	3.260% 07/20/2021 DD 10/17/18	Asset Backed	1,057,474.7990	1,064,664.10	1,053.36	1,065,517.00	852.90	0.00	0.29	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	1,200,000.0000	1,207,698.07	1,041.33	1,213,378.32	5,680.25	0.00	0.33	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	86,000.0000	86,431.60	74.63	86,958.78	527.18	0.00	0.02	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	295,000.0000	296,841.11	256.00	298,288.84	1,447.73	0.00	0.08	Aaa	AAA	NR
CALOPTIMA EC	161571HD9	CHASE ISSUANCE TRUST A3 A3	VAR RT 06/15/2023 DD 06/23/16	Asset Backed	2,400,000.0000	2,413,199.02	783.73	2,408,663.04	0.00	-4,535.98	0.65	NR	AAA	AAA
CALOPTIMA EC	161571HN7	CHASE ISSUANCE TRUST A1 A1	VAR RT 04/17/2023 DD 05/10/18	Asset Backed	2,000,000.0000	2,001,289.42	342.00	2,001,582.80	293.38	0.00	0.54	NR	AAA	AAA
CALOPTIMA EC	26209WAC7	DRIVE AUTO RECEIVABLES T 3 A2B	VAR RT 09/15/2022 DD 06/19/19	Asset Backed	496,895.4320	497,108.59	124.72	496,934.84	0.00	-173.75	0.13	Aaa	AAA	NR
CALOPTIMA EC	43813FAC7	HONDA AUTO RECEIVABLES 20 4 A3	2.050% 11/22/2021 DD 11/29/17	Asset Backed	258,150.2840	258,300.92	147.00	259,335.94	1,035.02	0.00	0.07	Aaa	NR	AAA
CALOPTIMA EC	43814PAC4	HONDA AUTO RECEIVABLES 20 3 A3	1.790% 09/20/2021 DD 09/29/17	Asset Backed	1,757,918.0470	1,758,763.70	1,136.30	1,764,381.91	5,618.21	0.00	0.48	NR	AAA	AAA
CALOPTIMA EC	43814TAC6	HONDA AUTO RECEIVABLES 20 1 A3	1.720% 07/21/2021 DD 03/28/17	Asset Backed	475,123.8040	474,745.38	227.00	475,884.04	1,102.66	0.00	0.13	NR	AAA	AAA
CALOPTIMA EC	43814WAB1	HONDA AUTO RECEIVABLES 20 1 A2	2.750% 09/20/2021 DD 02/27/19	Asset Backed	726,020.1550	728,687.65	720.97	729,785.80	1,098.15	0.00	0.20	NR	AAA	AAA
CALOPTIMA EC	43814WAB1	HONDA AUTO RECEIVABLES 20 1 A2	2.750% 09/20/2021 DD 02/27/19	Asset Backed	36,499.3740	36,598.37	36.25	36,688.69	90.32	0.00	0.01	NR	AAA	AAA
CALOPTIMA EC	47789KAA1	JOHN DEERE OWNER TRUST 20 A A1	1.100% 03/15/2021 DD 03/11/20	Asset Backed	1,521,570.9300	1,521,570.93	743.88	1,523,221.53	1,650.60	0.00	0.41	Aaa	NR	AAA
CALOPTIMA EC	58769QAB7	MERCEDES-BENZ AUTO LEASE B A2	2.010% 12/15/2021 DD 11/01/19	Asset Backed	2,727,894.3200	2,729,823.64	2,436.92	2,741,067.05	11,243.41	0.00	0.74	NR	AAA	AAA
CALOPTIMA EC	65479KAC4	NISSAN AUTO RECEIVABLES A A2B	VAR RT 01/18/2022 DD 03/13/19	Asset Backed	379,033.0150	379,078.09	56.39	378,989.16	0.00	-88.93	0.10	Aaa	NR	AAA
CALOPTIMA EC	65479NAA2	NISSAN AUTO LEASE TRUST 2 A A1	1.722% 02/16/2021 DD 01/27/20	Asset Backed	904,113.2100	904,113.21	691.88	904,951.78	838.57	0.00	0.25	NR	NR	NR
CALOPTIMA EC	80287AAA1	SANTANDER DRIVE AUTO REGE 1 A1	1.650% 04/15/2021 DD 04/22/20	Asset Backed	2,566,341.3900	2,566,341.39	1,881.98	2,566,341.39	0.00	0.00	0.70	NR	NR	NR
CALOPTIMA EC	89239RAA4	TOYOTA AUTO RECEIVABLES 2 B A1	1.141% 05/17/2021 DD 04/29/20	Asset Backed	1,473,122.5400	1,473,122.54	747.25	1,475,054.54	1,932.00	0.00	0.40	NR	NR	NR
CALOPTIMA EC	3137A2B26	FHLMC MULTICLASS MTG K009 A2	3.808% 08/25/2020 DD 11/01/10	CMBS	169,899.3730	170,129.82	539.15	169,984.54	0.00	-145.28	0.05	Agency	AA+	Agency
CALOPTIMA EC	3137ABFH9	FHLMC MULTICLASS MTG KAI9 A2	3.989% 06/25/2021 DD 06/01/11	CMBS	750,000.0000	761,112.87	2,493.13	767,071.50	5,958.63	0.00	0.21	Agency	AA+	Agency
CALOPTIMA EC	3137ADTJ6	FHLMC MULTICLASS MTG K014 A2	3.871% 04/25/2021 DD 08/01/11	CMBS	956,111.1700	965,481.04	3,084.26	970,571.01	5,089.97	0.00	0.26	Agency	AA+	Agency
CALOPTIMA EC	3137B6ZM6	FHLMC MULTICLASS MTG K714 A2	VAR RT 10/25/2020 DD 01/01/14	CMBS	427,415.0640	453,316.73	1,080.65	427,830.51	0.00	-25,486.22	0.12	Aaa	AA+	Agency
CALOPTIMA EC	3137FGZN8	FHLMC MULTICLASS MTG KI02 A	VAR RT 02/25/2023 DD 08/14/18	CMBS	134,861.9900	134,816.63	8.60	134,764.70	0.00	-51.93	0.04	Agency	AA+	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG KI03 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	20,792.2870	20,780.06	1.58	20,761.26	0.00	-18.80	0.01	Agency	AA+	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG KI03 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	21,151.5490	21,136.36	1.61	21,119.98	0.00	-16.38	0.01	Agency	AA+	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG KI03 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	80,070.5140	80,059.80	6.10	79,951.03	0.00	-108.77	0.02	Agency	AA+	Agency
CALOPTIMA EC	3137FMTW2	FHLMC MULTICLASS MTG Q009 A	VAR RT 04/25/2024 DD 07/19/19	CMBS	2,402,184.3000	2,402,184.30	223.01	2,398,349.45	0.00	-3,834.85	0.65	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	FHLMC MULTICLASS MTG KI05 A	VAR RT 07/25/2024 DD 01/28/20	CMBS	4,805,406.5400	4,805,406.45	417.90	4,815,891.85	10,485.40	0.00	1.31	Agency	AA+	Agency
CALOPTIMA EC	31381Q6B7	FNMA POOL #0468066	4.295% 06/01/2021 DD 06/01/11	CMBS	446,013.6150	454,311.02	1,596.36	457,266.26	2,955.24	0.00	0.12	Agency	AA+	Agency
CALOPTIMA EC	31381TBJ8	FNMA POOL #0469941	3.300% 12/01/2021 DD 12/01/11	CMBS	1,535,322.6900	1,575,955.53	4,222.14	1,569,275.18	0.00	-6,680.35	0.43	Agency	AA+	Agency
CALOPTIMA EC	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	367,912.9500	378,111.84	1,330.31	379,594.93	1,483.09	0.00	0.10	Agency	AA+	Agency
CALOPTIMA EC	31397UPG8	FNMA GTD REMIC P/T 11-M1 FA	VAR RT 06/25/2021 DD 05/25/11	CMBS	469,111.7440	469,058.89	48.34	468,295.72	0.00	-763.17	0.13	Agency	AA+	Agency
CALOPTIMA EC	025816B2U	AMERICAN EXPRESS CO	3.375% 05/17/2021 DD 05/17/18	Corporates	5,000,000.0000	5,060,992.31	20,625.00	5,116,458.00	55,465.69	0.00	1.39	A3	BBB+	A
CALOPTIMA EC	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	2,000,000.0000	2,000,000.00	3,235.47	2,003,394.58	3,394.58	0.00	0.54	A3	BBB+	A
CALOPTIMA EC	06051GEC9	BANK OF AMERICA CORP	5.625% 07/01/2020 DD 06/22/10	Corporates	1,425,000.0000	1,424,999.08	40,078.13	1,425,000.00	0.92	0.00	0.39	A2	A-	A+
CALOPTIMA EC	06051GFT1	BANK OF AMERICA CORP	2.625% 10/19/2020 DD 10/19/15	Corporates	1,930,000.0000	1,939,793.76	10,132.50	1,943,117.73	3,323.97	0.00	0.53	A2	A-	A+
CALOPTIMA EC	06051GGN3	BANK OF AMERICA CORP	VAR RT 07/21/2021 DD 07/21/17	Corporates	1,925,000.0000	1,919,495.56	6,716.06	1,925,445.89	5,950.33	0.00	0.52	A2	A-	A+
CALOPTIMA EC	06046HDE6	BANK OF NEW YORK MELLON CORP/T	VAR RT 08/17/2020 DD 08/17/15	Corporates	2,040,000.0000	2,041,387.57	3,275.87	2,041,910.83	523.26	0.00	0.55	A1	A	AA-
CALOPTIMA EC	14913Q2B4	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/04/2020 DD 09/07/17	Corporates	2,360,000.0000	2,358,931.31	1,098.29	2,361,206.90	2,275.59	0.00	0.64	A3	A	A
CALOPTIMA EC	17308CC38	CITIGROUP INC	VAR RT 11/04/2022 DD 11/04/19	Corporates	5,000,000.0000	5,016,767.88	12,075.39	4,980,140.55	0.00	-36,627.33	1.35	A3	BBB+	A+
CALOPTIMA EC	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	3,500,000.0000	3,510,477.07	13,343.75	3,515,290.35	4,813.28	0.00	0.95	Baa1	A-	BBB+
CALOPTIMA EC	22550UA9A	CREDIT SUISSE AG/NEW YORK NY	VAR RT 02/04/2022 DD 02/04/20	Corporates	2,350,000.0000	2,350,000.00	4,551.78	2,339,455.69	0.00	-10,544.31	0.64	A1	A+	NR
CALOPTIMA EC	31677QB3P	FIFTH THIRD BANK NA	VAR RT 07/26/2021 DD 07/26/18	Corporates	2,200,000.0000	2,188,234.86	5,822.29	2,204,465.34	16,230.48	0.00	0.60	A3	A-	A-
CALOPTIMA EC														

Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	86787EBD8	TRUIST BANK	VAR RT 05/17/2022 DD 05/17/19	Corporates	3,500,000.0000	3,500,000.00	4,268.38	3,510,768.24	10,768.24	0.00	0.95	A2	A	A+
CALOPTIMA EC	92343VDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	3,674,000.0000	3,723,750.81	2,022.05	3,723,371.21	0.00	-379.60	1.01	Baa1	BBB+	A-
CALOPTIMA EC	949746SB8	WELLS FARGO & CO	VAR RT 07/26/2021 DD 07/25/16	Corporates	2,000,000.0000	2,013,210.71	7,437.99	2,015,417.66	2,206.95	0.00	0.55	A2	A-	A+
CALOPTIMA EC	94974BGM6	WELLS FARGO & CO	2.600% 07/22/2020 DD 07/22/15	Corporates	2,434,000.0000	2,434,468.36	27,950.43	2,436,969.48	2,501.12	0.00	0.66	A2	A-	AA+
CALOPTIMA EC	544647BY5	LOS ANGELES CA UNIF SCH DIST	2.375% 07/01/2020 DD 04/30/20	Municipals	3,500,000.0000	3,500,077.26	14,085.07	3,500,077.26	0.00	0.00	0.95	Aa3	NR	AA+
CALOPTIMA EC	283062DJ3	EL DORADO CA IRR DIST REVENUE	0.639% 03/01/2021 DD 06/23/20	Municipals	1,380,000.0000	1,380,000.00	195.96	1,380,000.00	0.00	0.00	0.37	Aa3	AA-	NR
CALOPTIMA EC	7092243K3	PENNSYLVANIA ST TURNPIKE COMMI	1.812% 12/01/2020 DD 02/26/20	Municipals	1,500,000.0000	1,500,000.00	2,265.00	1,500,000.00	0.00	0.00	0.41	A3	NR	A-
CALOPTIMA EC	796720MC1	SAN BERNARDINO CA CMNTY CLG DI	1.754% 08/01/2020 DD 12/12/19	Municipals	1,500,000.0000	1,500,000.00	10,962.50	1,500,000.00	0.00	0.00	0.41	Aa1	AA	NR
CALOPTIMA EC	796720MU1	SAN BERNARDINO CA CMNTY CLG DI	1.754% 08/01/2020 DD 12/12/19	Municipals	1,650,000.0000	1,650,000.00	12,058.75	1,650,000.00	0.00	0.00	0.45	Aa1	AA	NR
CALOPTIMA EC	797272QK0	SAN DIEGO CA CMNTY CLG DIST	1.935% 08/01/2020 DD 10/16/19	Municipals	1,460,000.0000	1,460,000.00	11,771.25	1,460,000.00	0.00	0.00	0.40	Aaa	AAA	NR
CALOPTIMA EC	79730CJD7	SAN DIEGO CA PUBLIC FACS FING	1.031% 08/01/2020 DD 05/11/20	Municipals	1,000,000.0000	1,000,000.00	1,431.94	1,000,000.00	0.00	0.00	0.27	Aa2	NR	AA
CALOPTIMA EC	882724QV2	TEXAS ST	1.514% 10/01/2020 DD 04/23/20	Municipals	3,470,000.0000	3,470,000.00	9,923.43	3,470,000.00	0.00	0.00	0.94	Aaa	AAA	NR
CALOPTIMA EC	923078CQ0	VENTURA CNTY CA PUBLIC FING AU	0.598% 11/01/2020 DD 06/11/20	Municipals	1,250,000.0000	1,250,000.00	415.28	1,250,000.00	0.00	0.00	0.34	Aa1	AA+	NR
CALOPTIMA EC	3137AFTT7	FHLMC MULTICLASS MTG 3938 BE	2.000% 10/15/2021 DD 10/01/11	RMBS	2,425,824.5900	2,426,775.12	4,043.04	2,436,290.57	9,515.45	0.00	0.66	Agency	AA+	Agency
CALOPTIMA EC	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	3,277,385.8550	3,278,462.24	1,406.28	3,277,609.37	0.00	-852.87	0.89	Aaa	AA+	Agency
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,221,719.8080	1,221,788.15	507.94	1,220,013.92	0.00	-1,774.23	0.33	Aaa	AA+	AAA
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	352,791.5820	352,758.00	146.67	352,298.98	0.00	-459.02	0.10	Aaa	AA+	AAA
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	359,527.4550	359,569.53	149.47	359,025.45	0.00	-544.08	0.10	Aaa	AA+	AAA
CALOPTIMA EC	9127963D9	U S TREASURY BILL	0.000% 07/14/2020 DD 04/03/20	US Government	6,500,000.0000	6,499,694.83	0.00	6,499,694.83	0.00	0.00	1.77	Govt	A-1+	Govt
CALOPTIMA EC	9127963F4	U S TREASURY BILL	0.000% 07/21/2020 DD 04/09/20	US Government	20,000,000.0000	19,998,705.55	0.00	19,998,705.55	0.00	0.00	5.43	Govt	A-1+	Govt
CALOPTIMA EC	9127963M9	U S TREASURY BILL	0.000% 08/04/2020 DD 04/23/20	US Government	16,500,000.0000	16,497,896.36	0.00	16,497,896.36	0.00	0.00	4.48	Govt	A-1+	Govt
CALOPTIMA EC	9127963Q0	U S TREASURY BILL	0.000% 08/25/2020 DD 05/12/20	US Government	3,500,000.0000	3,499,251.38	0.00	3,499,251.38	0.00	0.00	0.95	Govt	A-1+	Govt
CALOPTIMA EC	9127963Z3	U S TREASURY BILL	0.000% 07/16/2020 DD 07/18/19	US Government	20,000,000.0000	19,999,162.51	0.00	19,999,162.51	0.00	0.00	5.43	Govt	A-1+	Govt
CALOPTIMA EC	912796TD1	U S TREASURY BILL	0.000% 08/13/2020 DD 08/15/19	US Government	10,000,000.0000	9,998,684.77	0.00	9,998,684.77	0.00	0.00	2.72	Govt	A-1+	Govt
CALOPTIMA EC	912796WX3	U S TREASURY BILL	0.000% 07/23/2020 DD 01/23/20	US Government	21,500,000.0000	21,498,436.47	0.00	21,498,436.47	0.00	0.00	5.84	Govt	A-1+	Govt
CALOPTIMA EC	912796XF1	U S TREASURY BILL	0.000% 08/20/2020 DD 02/20/20	US Government	13,000,000.0000	12,997,741.05	0.00	12,997,741.05	0.00	0.00	3.53	Govt	A-1+	Govt
CALOPTIMA EC	912796XG9	U S TREASURY BILL	0.000% 08/27/2020 DD 02/27/20	US Government	14,000,000.0000	13,997,118.50	0.00	13,997,118.50	0.00	0.00	3.80	Govt	A-1+	Govt
CALOPTIMA EC	912828VV9	U S TREASURY NOTE	2.125% 08/31/2020 DD 08/31/13	US Government	8,500,000.0000	8,507,847.19	60,533.78	8,527,378.25	19,531.06	0.00	2.32	Govt	AA+	Govt
CALOPTIMA EC	912828VV9	U S TREASURY NOTE	2.125% 08/31/2020 DD 08/31/13	US Government	9,500,000.0000	9,509,106.66	67,655.41	9,530,599.22	21,492.56	0.00	2.59	Govt	AA+	Govt
CALOPTIMA EC	912828VV9	U S TREASURY NOTE	2.125% 08/31/2020 DD 08/31/13	US Government	10,625,000.0000	10,635,283.56	75,667.23	10,659,222.80	23,939.24	0.00	2.90	Govt	AA+	Govt

Credit Rating

US Dollar
As of 30 June 2020

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 3-Month US Treasury Bill 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
02587AAL8 AMXCA 2017-2 A	5,580,000.00	USD 02/15/2022	ABS	AAA	Aaa	NA	AAA	5,603,194.45	1.52%
05586VAC6 BMWLT 2019-1 A3	5,690,000.00	USD 11/22/2021	ABS	AAA	Aaa	AAA	NA	5,758,373.19	1.56%
17305EFY6 CCCIT 2016-A3 A3	4,380,000.00	USD 12/07/2021	ABS	AAA	Aaa	AAA	NA	4,403,609.61	1.19%
3137BAHA3 FHMS K-715 A2	1,760,910.08	USD 01/25/2021	FHLMC	AAA	Aaa	AA+	AAA	1,780,785.12	0.48%
316175108 FIDELITY IMM:GOVT I	70,798,830.86	USD 06/30/2020	MMFUND	AAA	Aaa	AAA	AAA	70,798,830.86	19.17%
34153P7G7 FLORIDA ST BRD ED PUB ED	5,000,000.00	USD 06/01/2021	MUNI	AAA	Aaa	AAA	AAA	5,239,383.33	1.42%
43814UAC3 HAROT 2018-1 A3	3,829,258.36	USD 02/15/2022	ABS	AAA	Aaa	AAA	NA	3,866,920.00	1.05%
43814WAB1 HAROT 2019-1 A2	630,804.39	USD 09/20/2021	ABS	AAA	NA	AAA	AAA	634,702.61	0.17%
43814WAB1 HAROT 2019-1 A2	396,732.32	USD 09/20/2021	ABS	AAA	NA	AAA	AAA	399,184.03	0.11%

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Credit Rating

US Dollar
As of 30 June 2020

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 3-Month US Treasury Bill 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
45905UP32 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,250,000.00	USD 09/12/2020	SUPRANATIONAL	AAA	Aaa	NA	AAA	1,260,695.29	0.34%
58769QAB7 MBALT 2019-B A2	847,172.16	USD 12/15/2021	ABS	AAA	NA	AAA	AAA	852,019.87	0.23%
58772TAC4 MBALT 2019-A A3	2,425,000.00	USD 11/15/2021	ABS	AAA	Aaa	AAA	NA	2,451,838.39	0.66%
817409YB5 SEQUOIA CALIF UN HIGH SCH DIST	1,360,000.00	USD 07/01/2021	MUNI	AAA	Aaa	NA	NA	1,460,599.20	0.40%
89231AAB7 TAOT 2018-C A2A	302,845.36	USD 08/16/2021	ABS	AAA	Aaa	AAA	NA	303,894.06	0.08%
89231AAB7 TAOT 2018-C A2A	446,999.75	USD 08/16/2021	ABS	AAA	Aaa	AAA	NA	448,547.63	0.12%
89231AAC5 TAOT 2018-C A2B	242,276.29	USD 08/16/2021	ABS	AAA	Aaa	AAA	NA	242,331.59	0.07%
89237RADO TAOT 2017-C A3	976,343.60	USD 11/15/2021	ABS	AAA	Aaa	AAA	NA	980,394.26	0.27%
92349GAB7 VZOT 2019-B A1B	3,110,000.00	USD 12/20/2023	ABS	AAA	Aaa	AAA	NA	3,118,172.11	0.84%
92867XAB2 VWALT 2019-A A2A	4,606,725.60	USD 03/21/2022	ABS	AAA	NA	AAA	AAA	4,647,075.04	1.26%
92868LAC5 VALET 2018-1 A2B	1,415.97	USD 07/20/2021	ABS	AAA	NA	AAA	AAA	1,416.08	0.00%
92869BAC6 VALET 2018-2 A2B	159,301.05	USD 08/20/2021	ABS	AAA	Aaa	AAA	NA	159,320.30	0.04%
CCYUSD Cash	-18,982,194.52	USD 06/30/2020	CASH	AAA	Aaa	AAA	AAA	-18,982,194.52	-5.14%
CCYUSD Receivable	631.68	USD 06/30/2020	CASH	AAA	Aaa	AAA	AAA	631.68	0.00%
CCYUSD Payable	-41,256,764.96	USD 06/30/2020	CASH	AAA	Aaa	AAA	AAA	-41,256,764.96	-11.17%
---	53,556,287.99	USD 09/09/2021	---	AAA	Aaa	AAA	AAA	54,172,959.22	14.67%

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
231237N46 CUPERTINO CALIF UN SCH DIST	2,025,000.00	USD 08/01/2020	MUNI	AA+	Aa1	AA+	NA	2,040,457.50	0.55%
544647BY5 LOS ANGELES CALIF UNI SCH DIST	2,025,000.00	USD 07/01/2020	MUNI	AA+	NA	NA	AA+	2,033,149.22	0.55%
677521BD7 OHIO STATE	2,600,000.00	USD 08/01/2021	MUNI	AA+	Aa1	AA+	AA+	2,787,650.67	0.75%

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Credit Rating

US Dollar
As of 30 June 2020

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 3-Month US Treasury Bill 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
797398DJ0 SAN DIEGO CNTY CALIF PENSION OBLIG	2,500,000.00	USD 08/15/2020	MUNI	AA+	Aa2	AAA	AA+	2,569,130.56	0.70%
---	9,150,000.00	USD 11/14/2020	MUNI	AA+	Aa1	AA+	AA+	9,430,387.94	2.55%

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
084664BQ3 BERKSHIRE HATHAWAY FINANCE CORP	3,000,000.00	USD 01/15/2021	CORP	AA	Aa2	AA	A+	3,121,867.90	0.85%
166764BU3 CHEVRON CORP	2,000,000.00	USD 05/11/2023	CORP	AA	Aa2	AA	NA	2,031,386.91	0.55%
189342G51 CLOVIS CALIF UNI SCH DIST	1,750,000.00	USD 08/01/2020	MUNI	AA	NA	AA	NA	1,763,617.92	0.48%
542424WH5 LONG BEACH CALIF HBR REV	2,500,000.00	USD 07/15/2021	MUNI	AA	Aa2	NA	AA	2,598,016.67	0.70%
798736AS3 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,250,000.00	USD 09/01/2020	MUNI	AA	NA	AA	NA	1,250,894.44	0.34%
798736AT1 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,500,000.00	USD 09/01/2021	MUNI	AA	NA	AA	NA	1,503,901.67	0.41%
---	12,000,000.00	USD 07/03/2021	---	AA	Aa2	AA	AA-	12,269,685.50	3.32%

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
032556GLO ANAHEIM CALIF HSG & PUB IMPT AUTH REV	1,000,000.00	USD 10/01/2020	MUNI	AA-	NA	AA-	AA-	1,006,610.25	0.27%
06050TMN9 BANK OF AMERICA NA	3,000,000.00	USD 07/26/2021	CORP	AA-	Aa2	A+	AA-	3,008,690.40	0.81%
06050TMN9 BANK OF AMERICA NA	1,000,000.00	USD 07/26/2021	CORP	AA-	Aa2	A+	AA-	1,002,896.80	0.27%
072024WV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4,000,000.00	USD 04/01/2021	MUNI	AA-	A1	AA-	AA-	4,051,070.00	1.10%
09247XAH4 BLACKROCK INC	2,000,000.00	USD 05/24/2021	CORP	AA-	Aa3	AA-	NA	2,075,636.83	0.56%
09247XAH4 BLACKROCK INC	1,050,000.00	USD 05/24/2021	CORP	AA-	Aa3	AA-	NA	1,089,709.34	0.30%

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Credit Rating

US Dollar
As of 30 June 2020

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 3-Month US Treasury Bill 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
119144AS2 BUENA PK CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	1,000,000.00	USD 09/01/2020	MUNI	AA-	NA	AA-	NA	1,007,423.33	0.27%
79727LBN8 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	500,000.00	USD 04/15/2021	MUNI	AA-	NA	AA-	NA	499,880.00	0.14%
79727LBP3 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	1,000,000.00	USD 04/15/2022	MUNI	AA-	NA	AA-	NA	999,970.00	0.27%
79765R4L0 SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	USD 11/01/2021	MUNI	AA-	Aa2	AA-	NA	1,026,285.78	0.28%
84247PLG4 SOUTHERN CALIF PUB PWR AUTH REV	1,000,000.00	USD 07/01/2021	MUNI	AA-	Aa2	NA	AA-	1,052,212.22	0.28%
90331HNP4 US BANK NA	1,000,000.00	USD 04/26/2021	CORP	AA-	A1	AA-	AA-	1,026,403.05	0.28%
---	17,550,000.00	USD 05/25/2021	---	AA-	Aa3	AA-	AA-	17,846,788.00	4.83%

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
06406HDD8 BANK OF NEW YORK MELLON CORP	1,000,000.00	USD 08/17/2020	CORP	A+	A1	A	AA-	1,010,571.22	0.27%
06406HDE6 BANK OF NEW YORK MELLON CORP	1,000,000.00	USD 08/17/2020	CORP	A+	A1	A	AA-	1,002,471.34	0.27%
17325FAQ1 CITIBANK NA	1,500,000.00	USD 07/23/2021	CORP	A+	Aa3	A+	A+	1,567,116.45	0.42%
69371RN85 PACCAR FINANCIAL CORP	750,000.00	USD 11/13/2020	CORP	A+	A1	A+	NA	756,738.10	0.20%
69371RN93 PACCAR FINANCIAL CORP	3,740,000.00	USD 03/01/2021	CORP	A+	A1	A+	NA	3,834,844.92	1.04%
857477AG8 STATE STREET CORP	950,000.00	USD 03/07/2021	CORP	A+	A1	A	AA-	989,110.15	0.27%
857477AG8 STATE STREET CORP	1,000,000.00	USD 03/07/2021	CORP	A+	A1	A	AA-	1,041,168.58	0.28%
857477AS2 STATE STREET CORP	1,250,000.00	USD 08/18/2020	CORP	A+	A1	A	AA-	1,265,326.95	0.34%
857477AS2 STATE STREET CORP	1,385,000.00	USD 08/18/2020	CORP	A+	A1	A	AA-	1,401,982.27	0.38%
857477AV5 STATE STREET CORP	825,000.00	USD 05/19/2021	CORP	A+	A1	A	AA-	838,763.55	0.23%
89236TFQ3 TOYOTA MOTOR CREDIT CORP	1,500,000.00	USD 01/08/2021	CORP	A+	A1	A+	A+	1,543,253.87	0.42%

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US Dollar
As of 30 June 2020

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 3-Month US Treasury Bill 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
89236TGS8 TOYOTA MOTOR CREDIT CORP	2,250,000.00	USD 08/13/2021	CORP	A+	A1	A+	NA	2,248,432.90	0.61%
91159HHA1 U.S. BANCORP	2,000,000.00	USD 05/24/2021	CORP	A+	A1	A+	AA-	2,070,123.61	0.56%
---	19,150,000.00	USD 02/17/2021	CORP	A+	A1	A+	AA-	19,569,903.90	5.30%

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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
0258M0DY2 AMERICAN EXPRESS CREDIT CORP	2,000,000.00	USD 09/14/2020	CORP	A	A2	A-	A	2,003,547.53	0.54%
06051GEE5 BANK OF AMERICA CORP	819,000.00	USD 01/05/2021	CORP	A	A2	A-	A+	864,413.45	0.23%
14913Q2A6 CATERPILLAR FINANCIAL SERVICES CORP	2,000,000.00	USD 09/04/2020	CORP	A	A3	A	A	2,017,383.68	0.55%
14913Q2P3 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 09/07/2021	CORP	A	A3	A	A	1,000,991.82	0.27%
14913Q2U2 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 08/26/2020	CORP	A	A3	A	A	1,001,055.15	0.27%
15189XAP3 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	5,465,000.00	USD 06/01/2021	CORP	A	A2	A	A	5,543,888.13	1.50%
24422ESL4 JOHN DEERE CAPITAL CORP	2,000,000.00	USD 03/04/2021	CORP	A	A2	A	A	2,051,600.82	0.56%
24422EUL1 JOHN DEERE CAPITAL CORP	2,000,000.00	USD 10/09/2020	CORP	A	A2	A	A	2,007,450.00	0.54%
24422EUV9 JOHN DEERE CAPITAL CORP	715,000.00	USD 06/07/2021	CORP	A	A2	A	A	728,346.60	0.20%
24422EUV9 JOHN DEERE CAPITAL CORP	1,000,000.00	USD 06/07/2021	CORP	A	A2	A	A	1,018,666.57	0.28%
369550BF4 GENERAL DYNAMICS CORP	2,250,000.00	USD 05/11/2021	CORP	A	A2	A	WR	2,257,968.70	0.61%
459200KD2 INTERNATIONAL BUSINESS MACHINES CORP	4,260,000.00	USD 05/13/2021	CORP	A	A2	A	WR	4,279,368.88	1.16%
46625HJC5 JPMORGAN CHASE & CO	3,500,000.00	USD 08/15/2021	CORP	A	A2	A-	AA-	3,710,093.43	1.00%
46625HQJ2 JPMORGAN CHASE & CO	800,000.00	USD 03/01/2021	CORP	A	A2	A-	AA-	816,789.52	0.22%
69353REY0 PNC BANK NA	3,470,000.00	USD 12/09/2021	CORP	A	A2	A	A+	3,575,374.65	0.97%
69353REY0 PNC BANK NA	1,250,000.00	USD 12/09/2021	CORP	A	A2	A	A+	1,287,959.17	0.35%

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76913CAV1 RIVERSIDE CNTY CALIF PENSION OBLIG	3,500,000.00	USD 02/15/2021	MUNI	A	A2	AA	NA	3,524,666.74	0.95%
808513AD7 CHARLES SCHWAB CORP	2,000,000.00	USD 07/22/2020	CORP	A	A2	A	A	2,043,713.15	0.55%
808513AD7 CHARLES SCHWAB CORP	1,000,000.00	USD 07/22/2020	CORP	A	A2	A	A	1,021,856.58	0.28%
86787EBE6 TRUIST BANK	4,300,000.00	USD 05/17/2022	CORP	A	A2	A	A+	4,489,640.20	1.22%
91324PBV3 UNITEDHEALTH GROUP INC	3,000,000.00	USD 03/15/2022	CORP	A	A3	A+	A	3,130,571.63	0.85%
91324PDG4 UNITEDHEALTH GROUP INC	1,500,000.00	USD 06/15/2021	CORP	A	A3	A+	A	1,500,911.44	0.41%
--- ---	48,829,000.00	USD 06/04/2021	---	A	A2	A	A	49,876,257.83	13.51%

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Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
172967KB6 CITIGROUP INC	4,000,000.00	USD 10/26/2020	CORP	A-	A3	BBB+	A	4,047,060.97	1.10%
31677QBG3 FIFTH THIRD BANK NA (OHIO)	1,850,000.00	USD 06/14/2021	CORP	A-	A3	A-	A-	1,881,629.15	0.51%
31677QBG3 FIFTH THIRD BANK NA (OHIO)	4,000,000.00	USD 06/14/2021	CORP	A-	A3	A-	A-	4,068,637.36	1.10%
44644AAD9 HUNTINGTON NATIONAL BANK	1,500,000.00	USD 05/14/2021	CORP	A-	A3	A-	A-	1,539,745.07	0.42%
6174467P8 MORGAN STANLEY	1,000,000.00	USD 07/24/2020	CORP	A-	A3	BBB+	A	1,027,047.43	0.28%
61746BEB8 MORGAN STANLEY	1,400,000.00	USD 04/21/2021	CORP	A-	A3	BBB+	A	1,419,137.92	0.38%
911312BH8 UNITED PARCEL SERVICE INC	2,800,000.00	USD 04/01/2021	CORP	A-	A2	A-	NA	2,811,318.78	0.76%
--- ---	16,550,000.00	USD 03/11/2021	CORP	A-	A3	A-	A-	16,794,576.69	4.55%

NA

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
58942PG15 Mercy Health	4,000,000.00	USD 07/01/2020	CP	NA	NA	NA	NA	3,999,992.24	1.08%

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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
58942PG15 Mercy Health	4,000,000.00	USD 07/01/2020	CP	NA	NA	NA	NA	3,999,992.24	1.08%

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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
30229ALP2 Exxon Mobil Corporation	4,000,000.00	USD 11/23/2020	CP	A-1+	P-1	A-1+	NA	3,995,425.32	1.08%
313312J27 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 10/02/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	9,996,125.00	2.71%
313312K66 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/14/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	4,997,812.50	1.35%
313312K66 FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	USD 10/14/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	19,991,250.00	5.41%
313312L73 FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	USD 10/23/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	19,990,500.00	5.41%
313312M56 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 10/29/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	9,995,000.00	2.71%
313312N30 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 11/04/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	1,998,810.00	0.54%
313312P79 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/16/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	4,996,741.65	1.35%
313312T42 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 12/15/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	9,991,650.00	2.71%
313313AN8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 01/13/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,995,100.00	1.35%
313313DN5 FEDERAL FARM CREDIT BANKS FUNDING CORP	14,000,000.00	USD 03/26/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	13,982,282.16	3.79%
313313DU9 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 04/01/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	1,997,412.22	0.54%
313313DY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 04/05/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	1,997,374.44	0.54%
313313FS2 FEDERAL FARM CREDIT BANKS FUNDING CORP	750,000.00	USD 05/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	748,933.33	0.20%
313384C56 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 08/18/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,000.00	1.35%
313384ZH5 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 07/13/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,800.00	1.35%
313384ZQ5 FEDERAL HOME LOAN BANKS	10,000,000.00	USD 07/20/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	9,999,366.70	2.71%
313385AN6 FEDERAL HOME LOAN BANKS	10,000,000.00	USD 01/13/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	9,990,200.00	2.71%

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313385EA0 FEDERAL HOME LOAN BANKS	3,000,000.00	USD 04/07/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,996,033.34	0.81%
313385EQ5 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 04/21/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,993,058.35	1.35%
313385ER3 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 04/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,993,034.70	1.35%
313396G31 FEDERAL HOME LOAN MORTGAGE CORP	1,700,000.00	USD 09/17/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	1,699,484.34	0.46%
313396L35 FEDERAL HOME LOAN MORTGAGE CORP	10,000,000.00	USD 10/19/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	9,995,416.70	2.71%
63763PGA1 National Securities Clearing Corporation	5,000,000.00	USD 07/10/2020	CP	A-1+	P-1	A-1+	NA	4,999,897.20	1.35%
9127964H9 UNITED STATES TREASURY	10,000,000.00	USD 10/13/2020	T-BILL	A-1+	P-1	A-1+	F1+	9,995,380.00	2.71%
---	179,450,000.00	USD 11/16/2020	---	A-1+	P-1	A-1+	AAA	179,335,087.95	48.56%

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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
38346LG18 Gotham Funding Corporation	6,000,000.00	USD 07/01/2020	CP	A-1	P-1	A-1	F1	5,999,980.02	1.62%
38346LG18 Gotham Funding Corporation	6,000,000.00	USD 07/01/2020	CP	A-1	P-1	A-1	F1	5,999,980.02	1.62%

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
---	366,235,287.99	USD 02/18/2021	---	AA+	Aa1	AA	AA+	369,295,619.29	100.00%

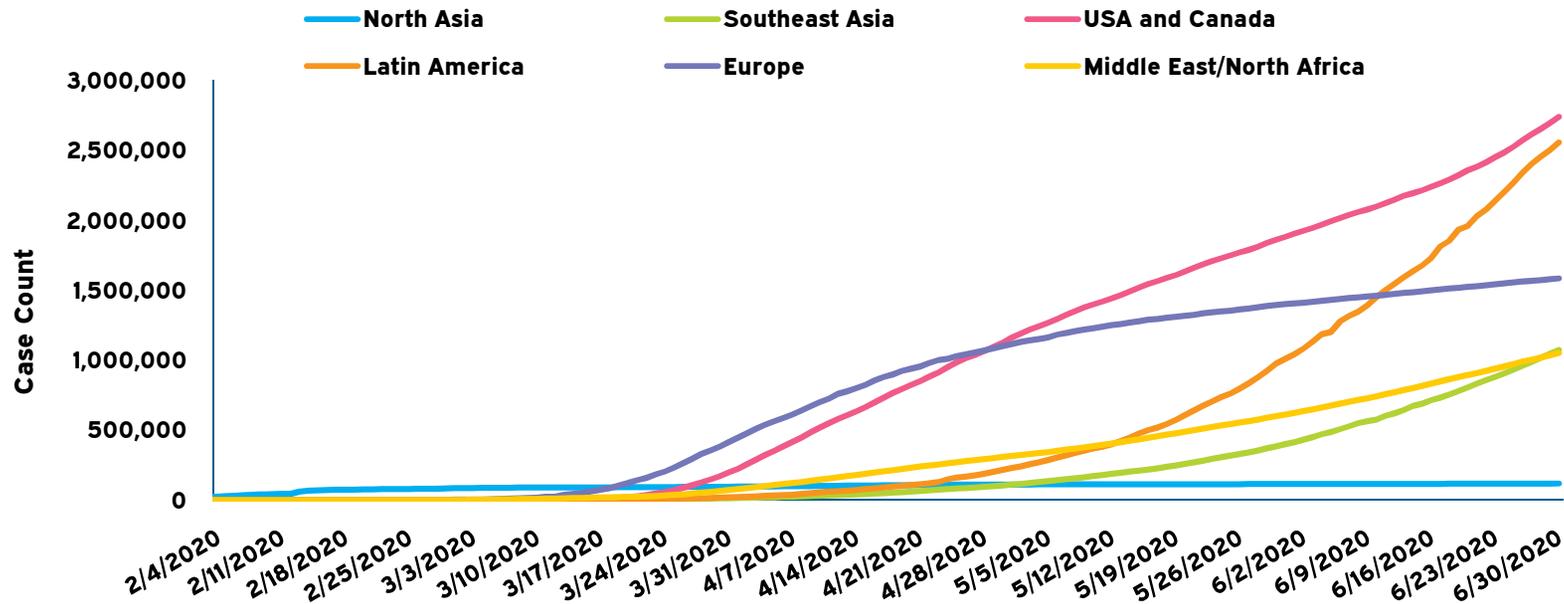
* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

Economic and Market Update

Data as of June 30, 2020



Case Count by Select Region^{1,2}

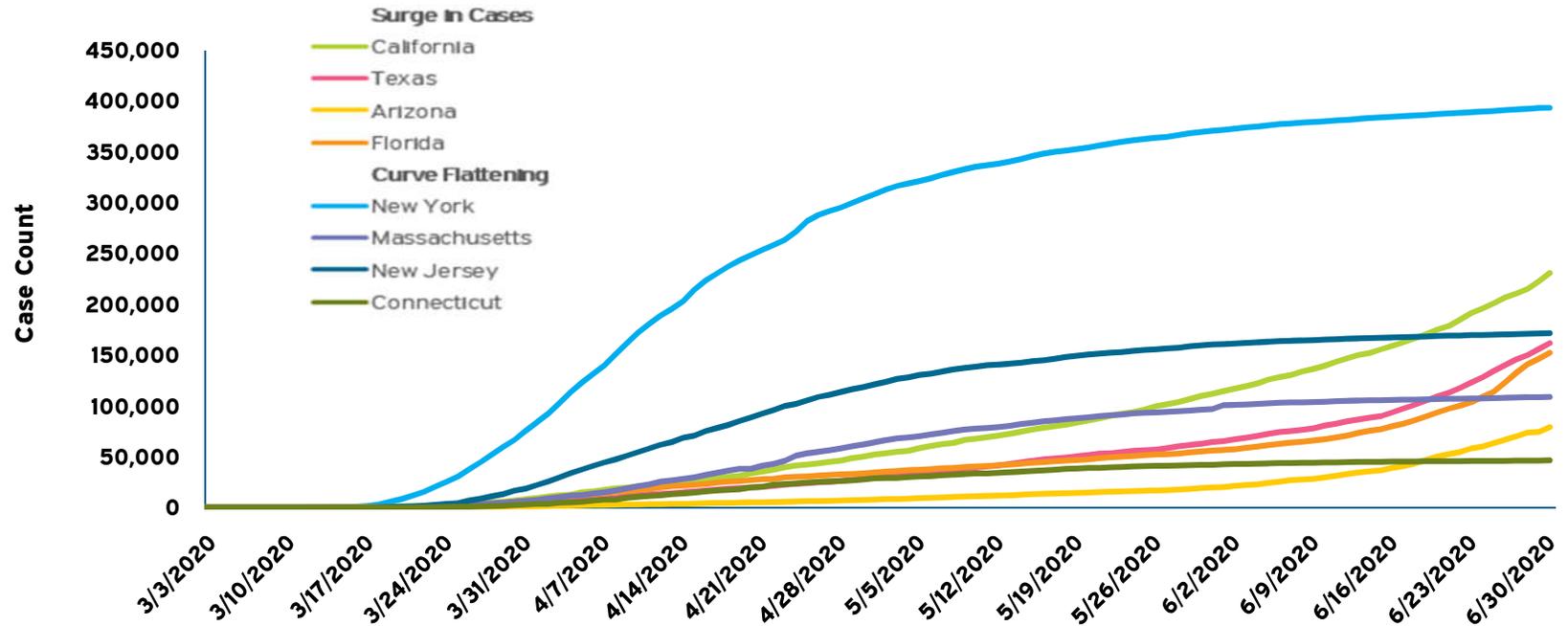


- Cases of COVID-19 continue to grow globally with now over 11.5 million reported cases across 188 countries.
- The US remains the epicenter with numbers in Latin America surging, driven by Brazil, which now has the second highest case count.

¹ Source: Bloomberg. Data is as of June 30, 2020.

² North Asia: China, Hong Kong, Japan, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

COVID-19 Cases by State¹



- As the US economy slowly reopens, there has been a spike in cases in certain states that is creating stress on their healthcare systems, leading to officials slowing, or reversing, reopening plans.
- Some of the states that were hardest hit in the early stages continue to make progress on containing it.
- Looking forward, a continued trend of rising cases could significantly weigh on economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2020.

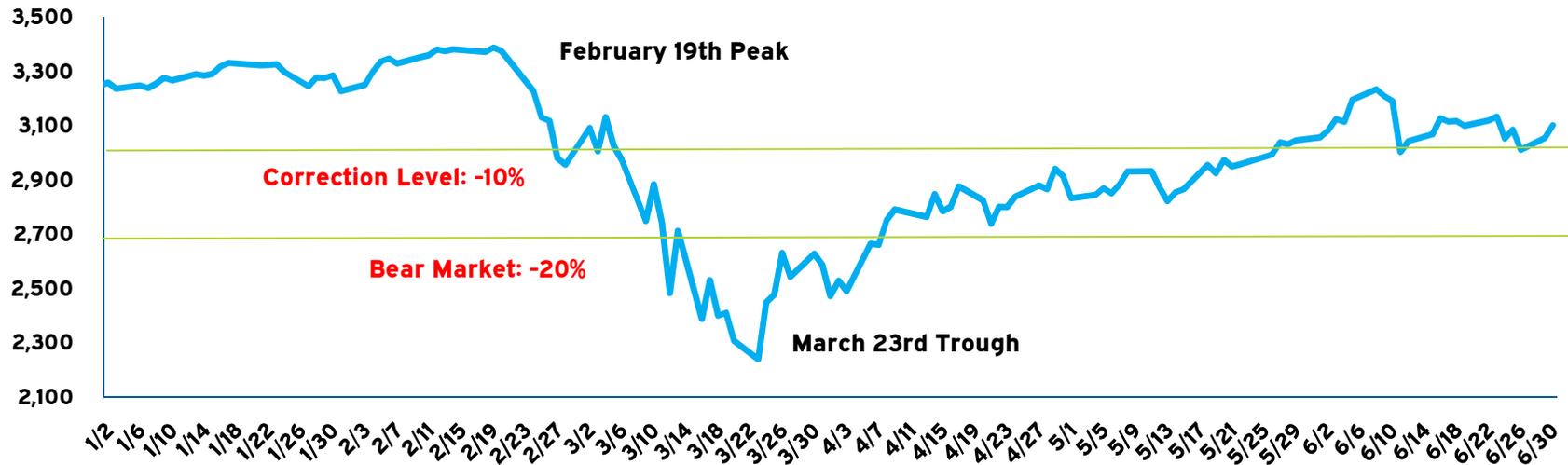
Market Returns¹

Indices	Q2	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
MSCI China	15.3%	3.5%	13.1%	8.6%	5.3%	6.4%
Bloomberg Barclays Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Bloomberg Barclays TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.5%
Bloomberg Barclays High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
10-year US Treasury	0.7%	12.7%	14.2%	6.6%	4.8%	4.7%
30-year US Treasury	-0.7%	24.9%	29.8%	12.4%	9.7%	8.5%

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus; the S&P 500 recovered by over 39% from the mid-March lows.
- Risk assets have reacted positively to the gradual re-opening of the global economy, some economic data beating expectations, and the potential for a vaccine being developed sooner than initially expected.
- Despite the recovery in risk assets, yields on safe-haven assets like US Treasuries remain at record lows due to expectations for extremely accommodative monetary policy for the foreseeable future.

¹ Source: InvestorForce and Bloomberg. Data is as of June 30, 2020.

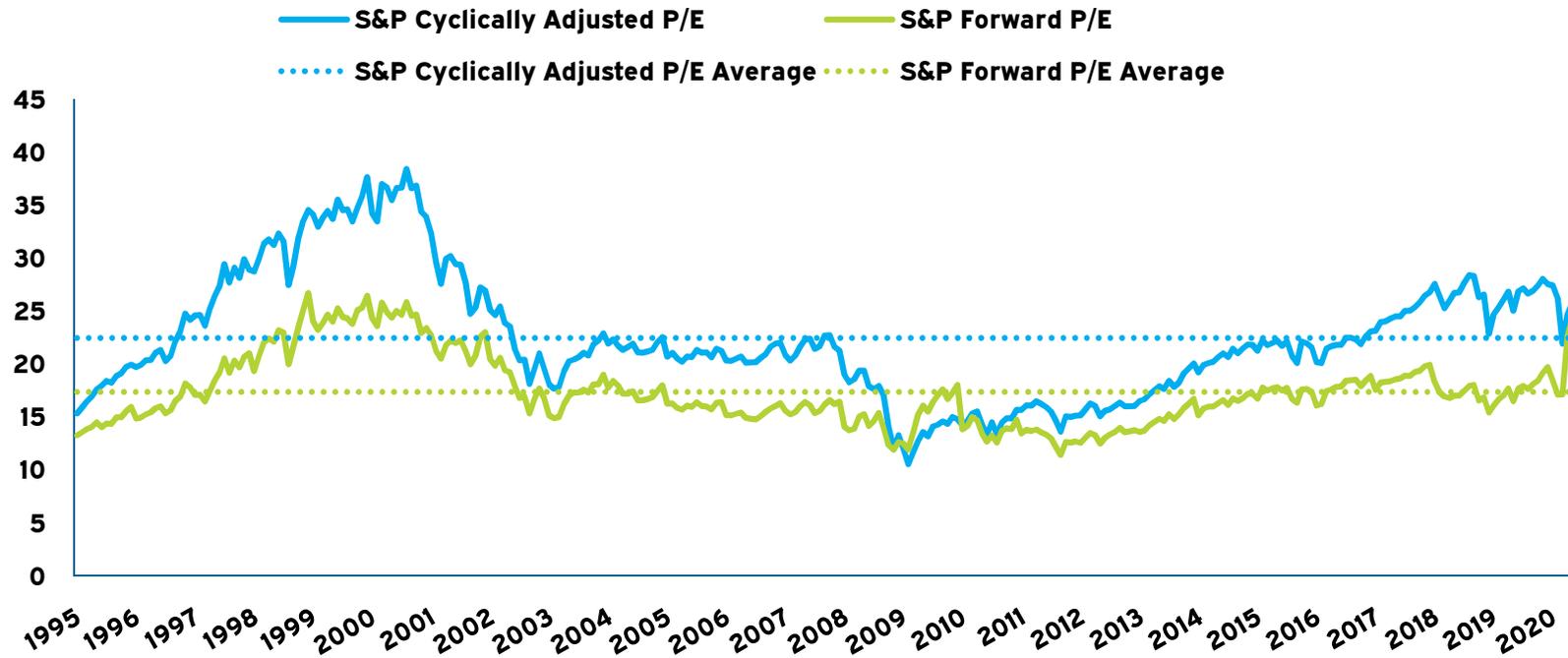
S&P 500 Continues to Recover¹



- Given the anticipated economic carnage surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- The index rebounded from its lows, and is only down around 3% year-to-date through the end of June, primarily due to the unprecedented monetary and fiscal stimulus announced in the US, as well as improvements in virus data, and the economy slowly reopening.
- It is unclear whether the US equity market's recovery is temporary, particularly given the recent surge in cases.

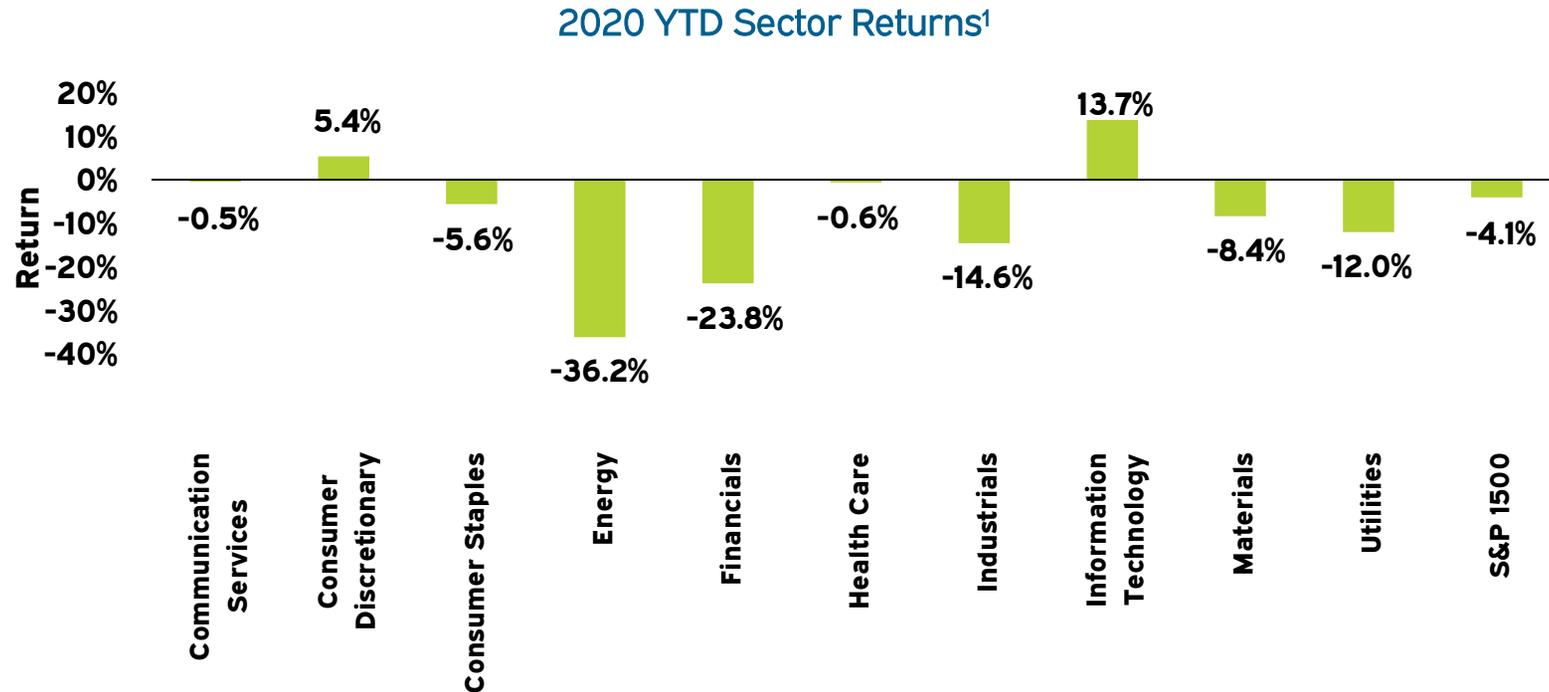
¹ Source: Bloomberg. Data is as of June 30, 2020.

S&P Equity Valuations¹



- Valuations based on both forward and backward looking earnings for the US stock market remain well above long-term averages, driven by the recent run.
- Many are looking to improvements in earnings to support market levels as the US economy continues to reopen.
- The key risk remains that a spike in COVID-19 cases could slow, or reverse, the reopening plans.

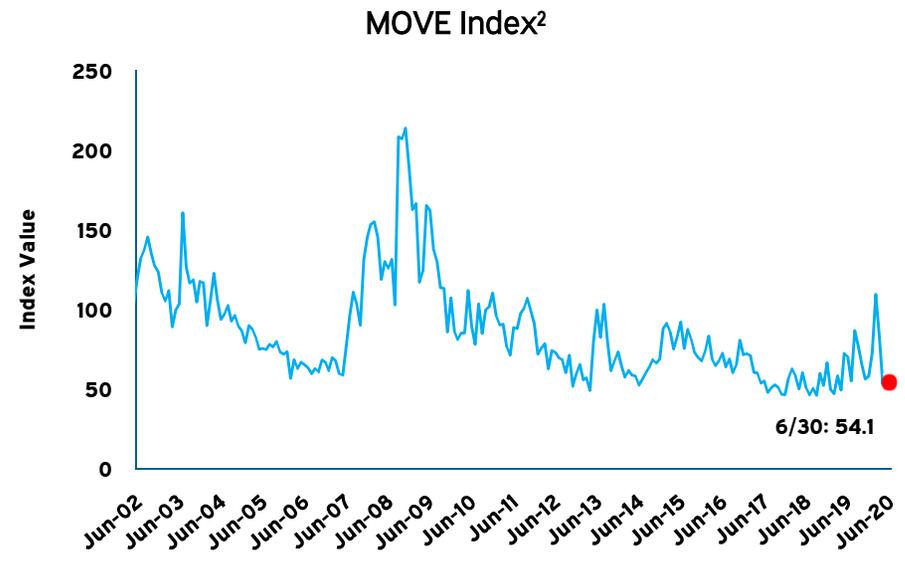
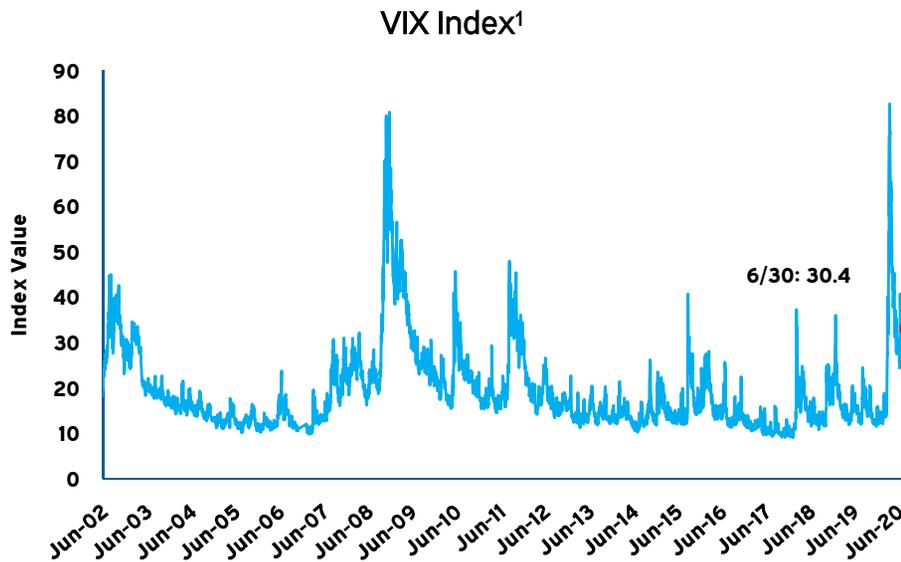
¹ Source: Bloomberg. Data is as of June 30, 2020.



- Information technology is the best performing sector, with a narrow group of companies like Amazon and Netflix largely driving market gains. The outperformance has been due to consumers moving to online purchases and entertainment.
- The consumer discretionary sector also experienced gains as the economy slowly reopens, people return to work, and as stimulus checks are spent.
- The energy sector has seen some improvements given supply cuts and economies starting to reopen, but it remains the sector with the greatest decline, triggered by the fall in oil prices.

¹ Source: Bloomberg. Data is as of June 30, 2020.

Volatility has Declined



- Given the recent fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term equity volatility, as measured by the VIX index, continues to decline from record levels but remains elevated.
- At the recent height, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- Expectations of volatility within fixed income, represented by the MOVE index, remain near historic lows given the broad monetary support including interest rate cuts, funding programs, quantitative easing, and forward guidance.

¹ Source: Chicago Board of Exchange. Data is as of June 30, 2020.

² Source: Bloomberg. Data is as of June 30, 2020.

Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Primary Causes	<p>Excess Risk Taking Due to:</p> <ul style="list-style-type: none"> Deregulation, un-constrained securitization, shadow banking system, fraud 	<p>Pandemic/Natural Disaster:</p> <ul style="list-style-type: none"> Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Fiscal Measures	<ul style="list-style-type: none"> American Recovery Reinvestment Act of 2009: \$787 billion Economic Stimulus Act of 2008: \$152 billion 	<ul style="list-style-type: none"> PPP Act: \$659 billion CARES Act of 2020: \$2.3 trillion Families First Coronavirus Response Act: \$150 billion Coronavirus Preparedness & Response Supplemental Appropriations Act 2020: \$8.3 billion National Emergency: \$50 billion

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small and mid-sized companies. For example, the Paycheck Protection Program (PPP) helps small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of June, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

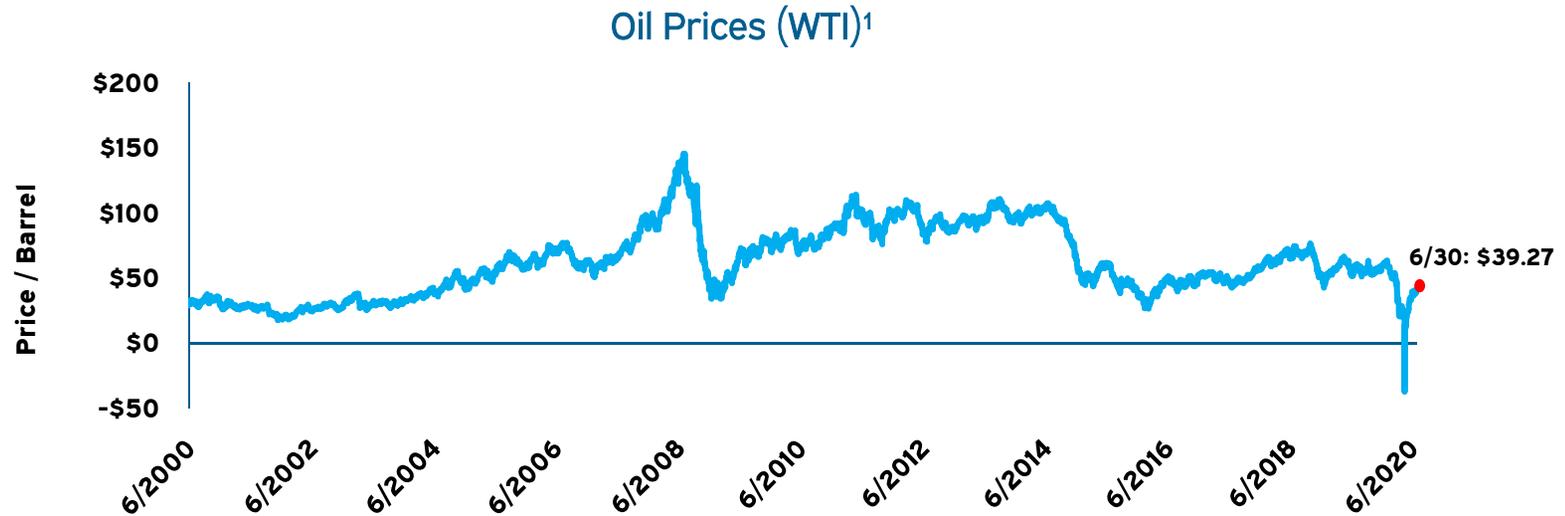
Historic \$2T US Fiscal Stimulus

Destination	Amount (\$ Billion)
Individuals	\$560
Large Corporations	\$500
Small Business	\$377
State & Local Governments	\$340
Public Health	\$154
Student Loans	\$44
Safety Net	\$26

- Late in March, a historic \$2 trillion fiscal package was approved in the US, representing close to 10% of GDP and including support across the economy.
- Individuals received cash payments of up to \$1,200 per adult and \$500 per child, and extended and higher weekly unemployment benefits (+\$600/week).
- The package also includes a \$500 billion lending program for distressed industries like airlines, and \$377 billion in loans to small businesses (this program was recently extended).
- Other parts of the package include allocations to state and local governments, support for public health, student loan relief, and a safety net.
- With certain programs scheduled to expire, active discussions are going on now related to the next round of fiscal stimulus, with various extensions and expansions being considered.

Policy Responses

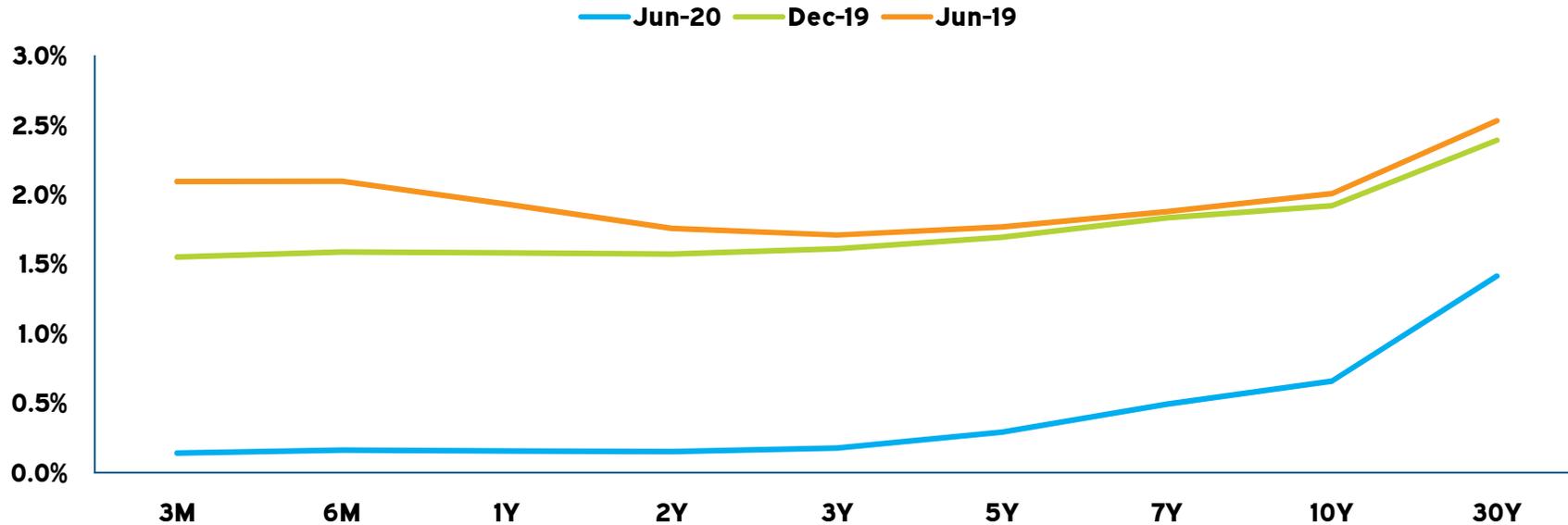
	Fiscal	Monetary
United States	\$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, unlimited QE4, offering trillions in repo market funding, restarted CPFF, PDCF, MMMF programs to support lending and financing market, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, and easing of some financial regulations for lenders.
Euro Area	Germany: Launched 750 billion euro stimulus package. France: 45 billion euro for workers, guaranteed up to 300 billion euro in corporate borrowing. Italy: 25 billion euro emergency decree, suspending mortgage payments for impacted workers. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program. and then expanded the purchases to 1.53 trillion and including lower-quality corporate debt
Japan	\$1.1 trillion in small business loans, direct funding program to stop virus spread among nursing homes and those affected by school closures, and direct payments to individuals	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, purchase of small business loans, and lowered reserve requirements.
Canada	\$7.1 billion in loans to businesses to help with virus damage.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	\$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.



- Global oil markets rallied from April lows, including from the technically-induced negative levels that saw the May futures contract trade at nearly -\$40 per barrel.
- In addition to improvements in sentiment as the global economy begins to reopen and some measures of economic fundamentals reporting better than expected numbers, OPEC+ recently agreed to extend supply cuts of 9.7 million barrels/day (~10% of global output) through July.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are reportedly turning wells back on as the price of oil rises.

¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of June 30, 2020.

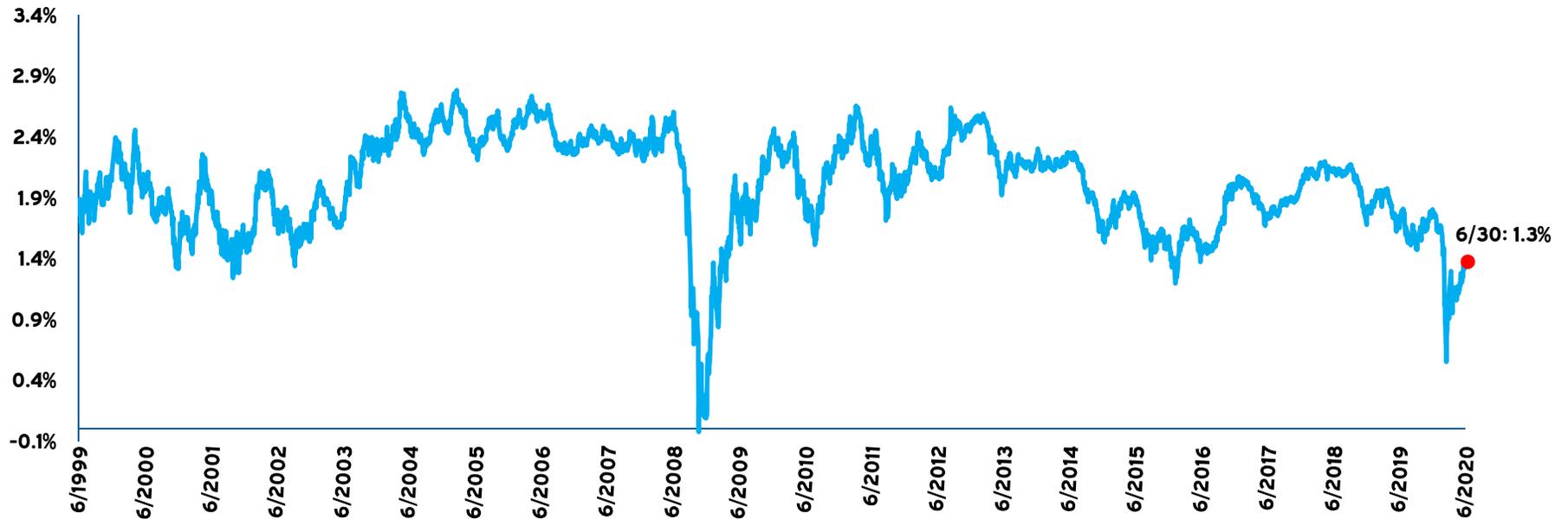
US Yield Curve Declines¹



- The US Treasury yield curve has declined materially since 2019, largely due to central bank policy actions, safe-haven demand, and weak economic expectations.
- Yields out to the 5-year maturity point have been principally driven by cuts to monetary policy rates, the Federal Reserve’s ongoing purchase program, and commitments by policy makers to keep policy rates accommodative for the foreseeable future.
- Longer-dated yields have also been heavily influenced by monetary policy actions, but have recently risen on modest increases in longer-term inflation expectations.

¹ Source: Bloomberg. Data is as of June 30, 2020.

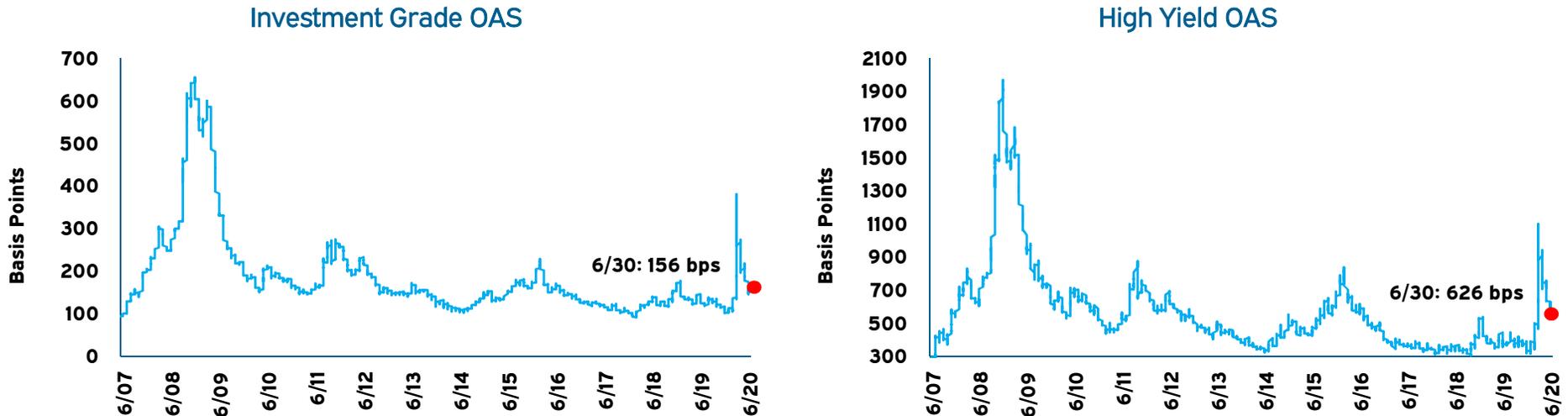
10-Year Breakeven Inflation¹



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of rate volatility.
- Liquidity eventually improved and breakeven rates increased, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectations remain well below historical averages.

¹ Source: Bloomberg. Data is as of June 30, 2020.

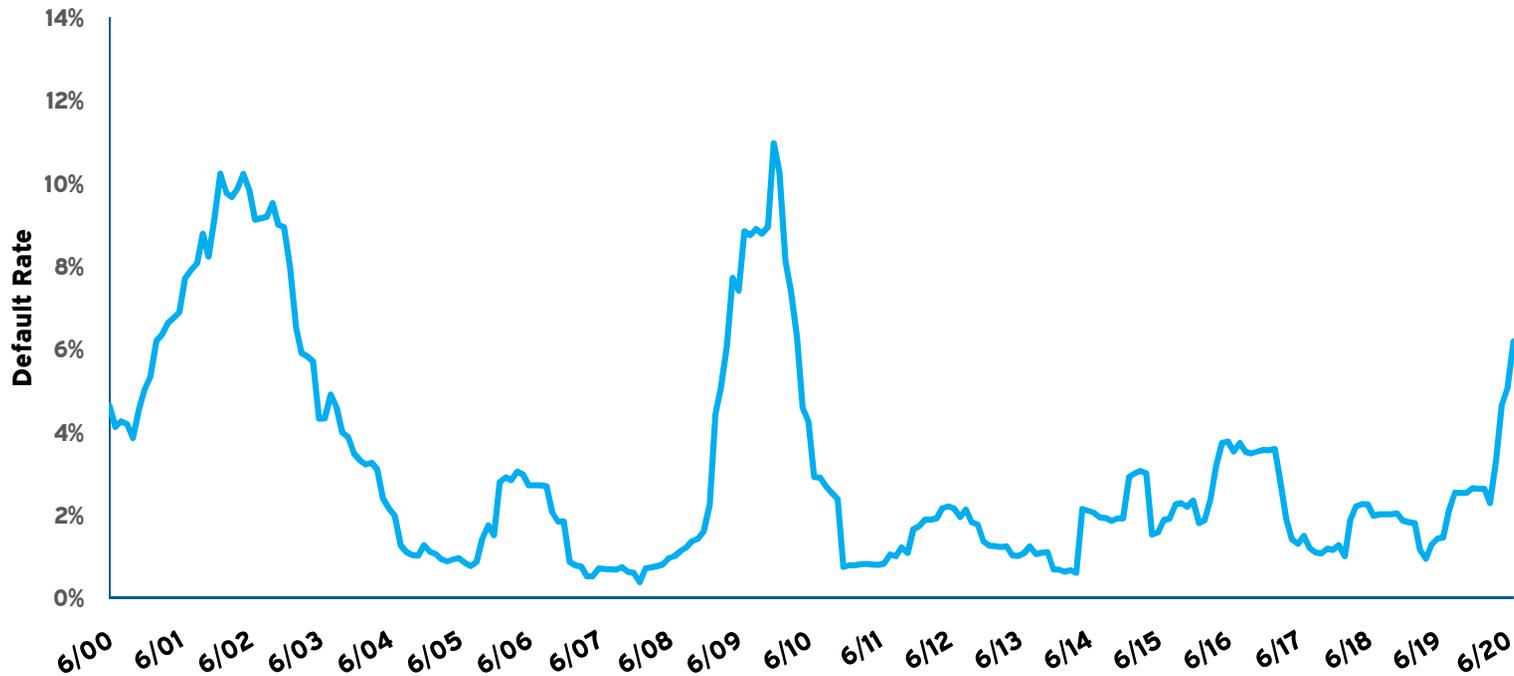
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable Treasury bond) for investment grade and high yield corporate debt expanded sharply as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve’s corporate debt purchase program for investment grade and certain high yield securities that were recently downgraded from investment grade, was well received by investors, leading to a decline in spreads.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

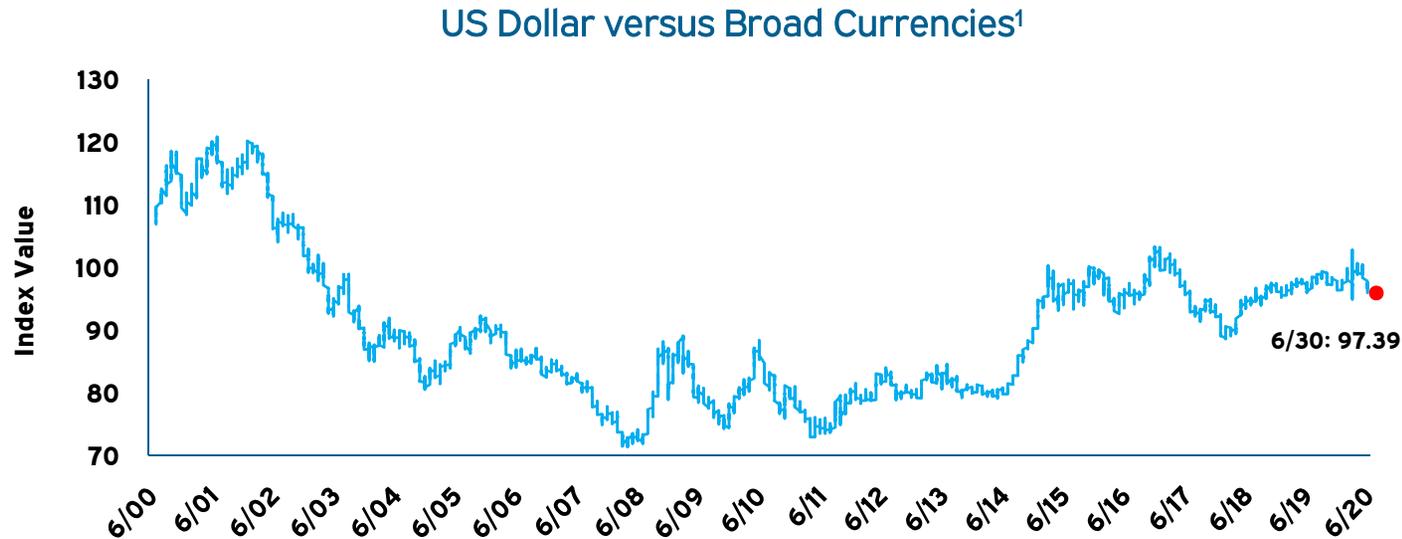
¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of June 30, 2020.

US High Yield Credit Defaults¹



- Even though spreads have declined given the Federal Reserve’s support, defaults, particularly in the high yield sector, increased dramatically.
- The energy sector has been hard hit given the decline in oil prices, with defaults reaching double-digit levels and expectations for them to increase.

¹ Source: J.P. Morgan; S&P LCD. Data is as of June 30, 2020.



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure in currencies like the Japanese yen given its current account surplus and its status as the largest creditor globally.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills. This global demand for US dollars led to appreciation versus most major currencies.
- A relatively strong US dollar makes US goods more expensive for overseas consumers and causes commodity prices outside the US to rise, affecting foreign countries, and particularly emerging markets.
- To help ease global demand for US dollars, the Federal Reserve, working with a number of global central banks, re-established the US dollar swap program, providing some relief to other currencies. Usage of the program continues to decline as dollar funding demands have eased.

¹ Source: Bloomberg. Represents the DXY Index. Data is as of June 30, 2020.

Economic Impact

Supply Chain Disruptions:

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease will also depress the labor force.

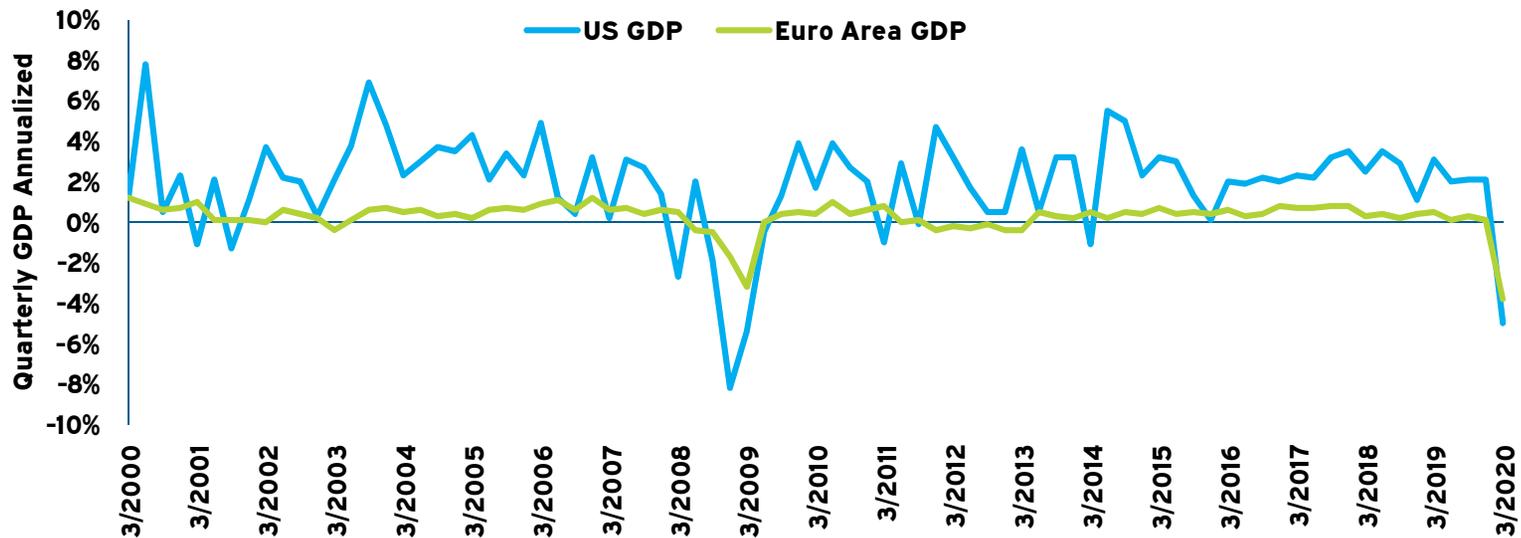
Declines in Business and Consumer Sentiment:

- Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

Wealth Effect:

- As financial markets decline and wealth deteriorates, consumer spending will be impacted.

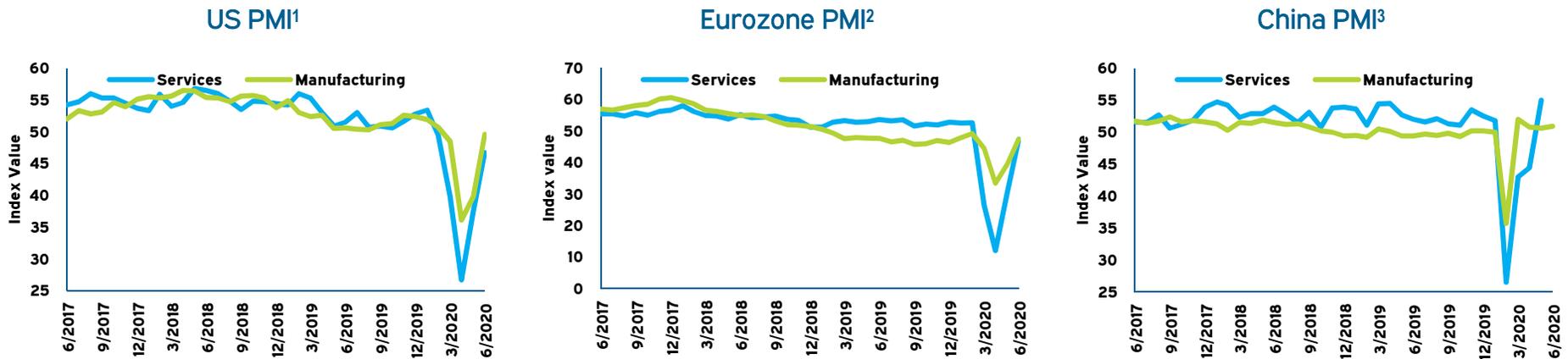
GDP Data Shows First Signs of Crisis¹



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- In the US, the third estimate for first quarter GDP came in at -5.0%, with personal consumption declining the most since 1980. Eurozone GDP fell (-3.6%) with the major economies in France, Spain, and Italy experiencing historic declines.
- Bloomberg Economics estimates that second quarter US GDP could be as low as -5.6% (YoY).

¹ Source: Bloomberg. Q1 2020 data represents third estimate of GDP for Euro Area and third estimate of GDP for United States.

Global PMIs



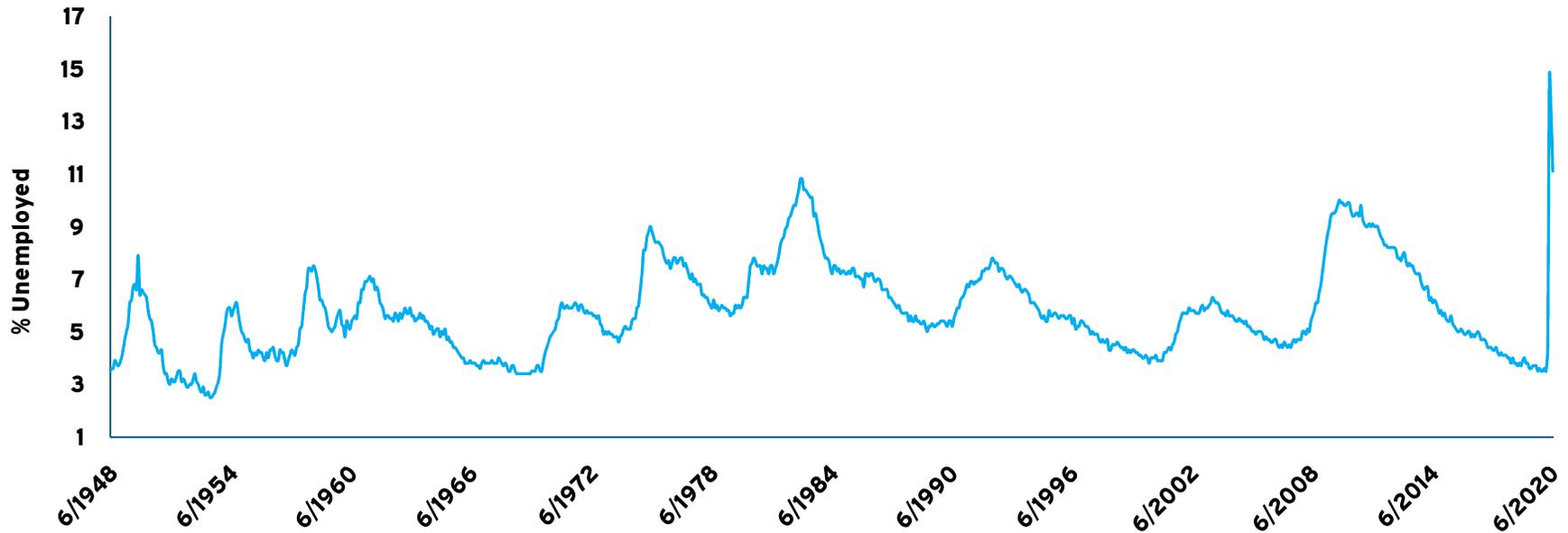
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, collapsed across the world to record lows, as output, new orders, production, and employment have been materially impacted by closed economies. The service sector was particularly hard hit by the stay at home orders.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- Recently, there have been improvements in data as economies reopen, contributing to the optimism in equity markets.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of June 2020.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of June 2020.

³ Source: Bloomberg. Caixin Manufacturing PMI data is as of June 2020. Caixin Services PMI as of May 2020

US Unemployment Rate¹

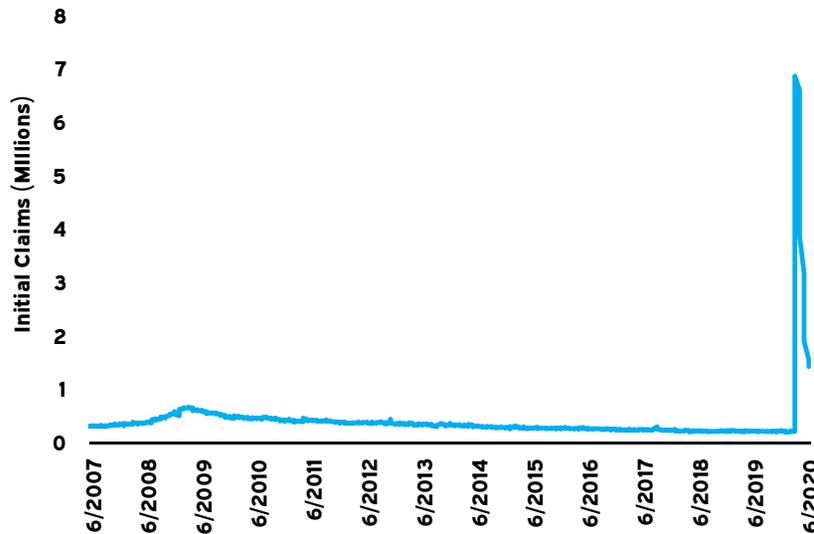


- In May, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 11.1%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported due to issues related to some workers being misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the June unemployment rate would be higher by 1.0%.
- The recent increase in COVID-19 cases could lead to an increase in the unemployment rate going forward.

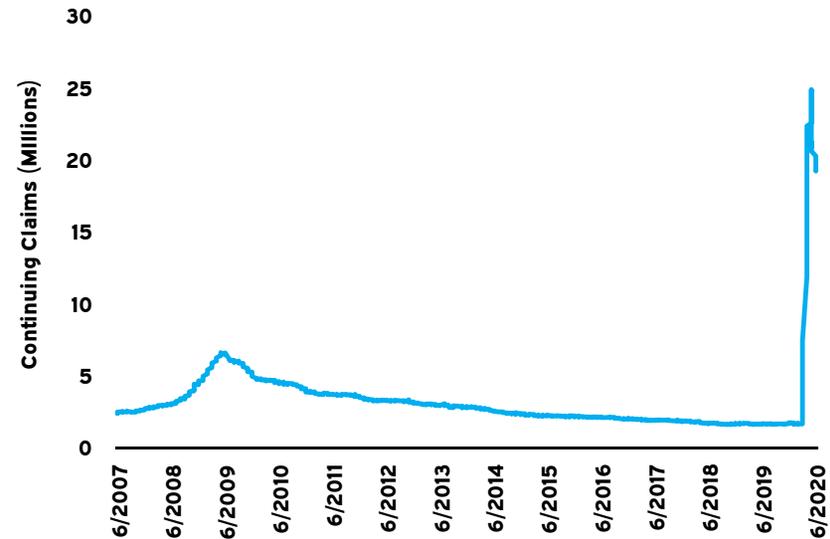
¹ Source: Bloomberg. Data is as of June 30, 2020.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²

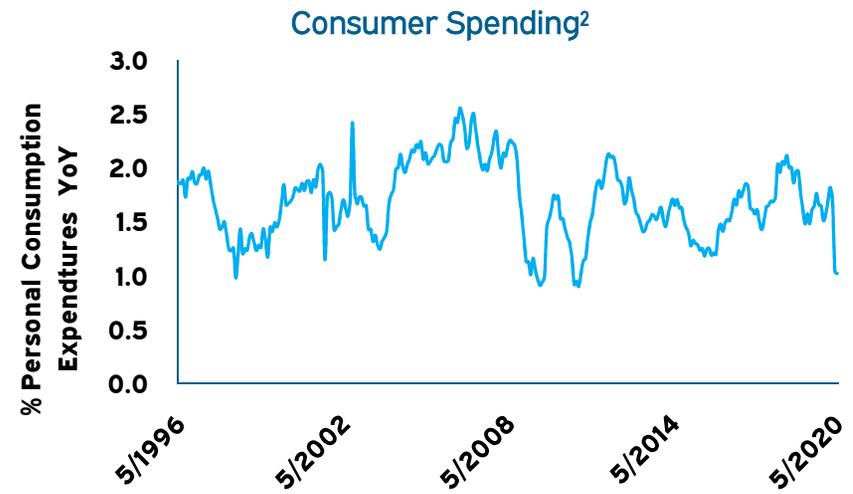


- Over the last 15 weeks, close to 49 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims, the 1.4 million level of the last reading remains many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) has also declined from record levels, but remains elevated.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of June 26, 2020.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of June 19, 2020.

Savings and Spending



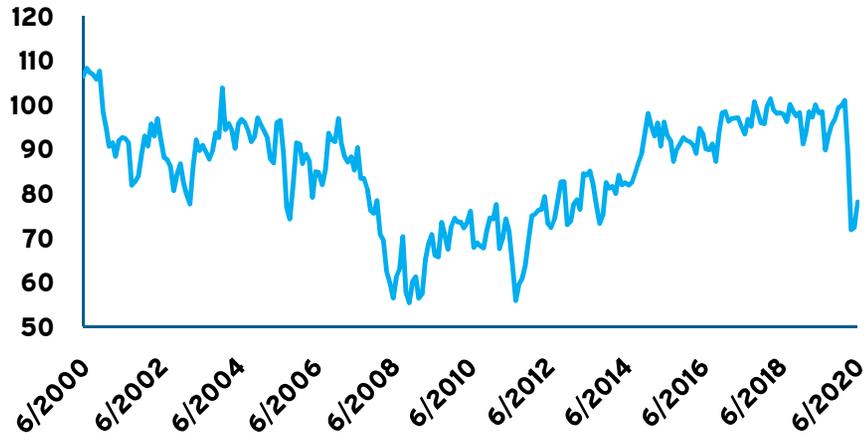
- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate has increased at the expense of spending, driven by uncertainties related to the future of the job market and stimulus programs.

¹ Source: Bloomberg. Data is as of June 30, 2020.

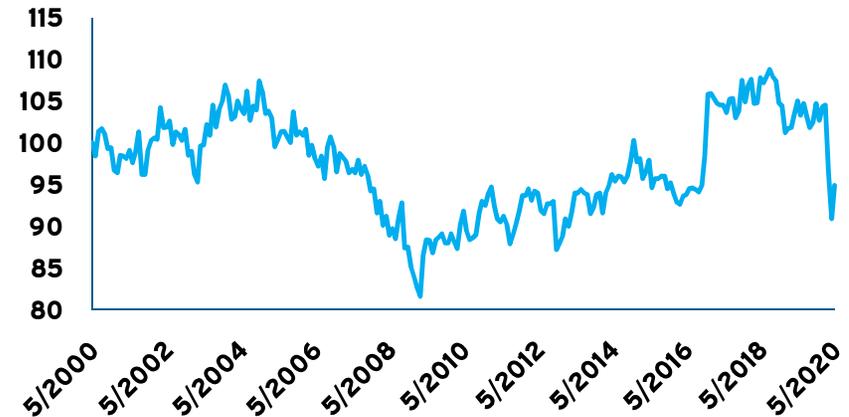
² Source: Bloomberg. Data is as of May 31, 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



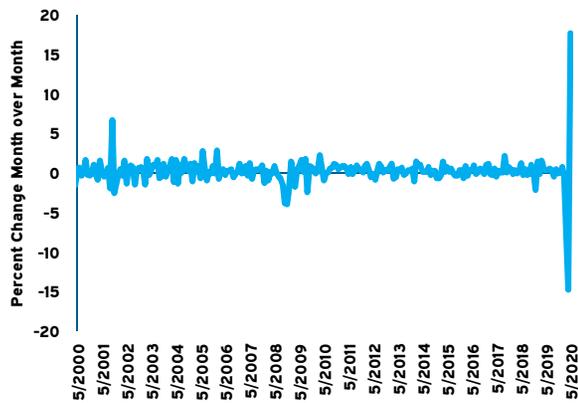
- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses comprise a majority of the economy, making sentiment in that segment important too.
- Sentiment indicators have shown some improvements as the economy re-opens, but they remain well below prior levels.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of June 30, 2020.

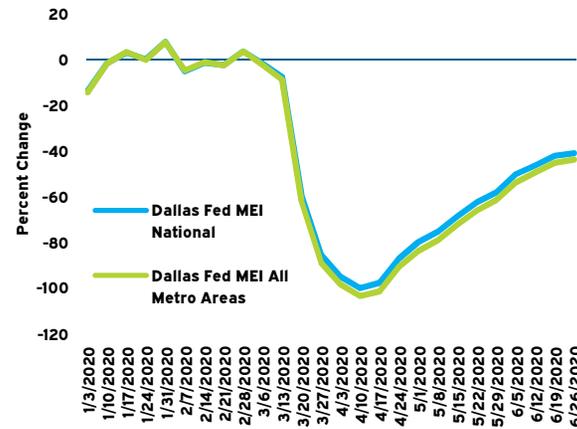
² Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of May 30, 2020.

Some US Data has Improved

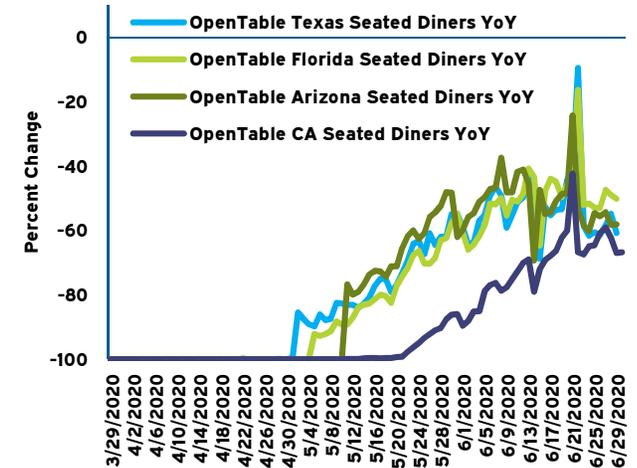
Retail Sales¹



Dallas Fed Mobility and Engagement Index²



OpenTable Seated Diners YoY % Change³



- There have been improvements in high frequency data, but overall levels remain well below prior readings.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with a record increase, more than double the forecast.
- States that eased restrictions on restaurants saw initial improvements before declining, as in-store dining has been cited as a key contributor to increases in cases.

¹ Source: Bloomberg. Data is as of May 31, 2020 and represents the US Retail Sales SA MoM%

² Source: Bloomberg. Data is as of June 26, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index").

³ Source Bloomberg. Data is as of June 30, 2020 and represents some states that eased restaurant restrictions.

Government Re-Opening Recommendation¹

Phase One	Phase Two	Phase Three
<ul style="list-style-type: none"> • Vulnerable individuals continue to stay at home. • Avoid groups of more than 10 people if social distancing is not possible. • Minimize non-essential travel. • Work remotely if possible with restrictions in the office for those businesses that open. • Schools remain closed, but some larger venues can open with strict protocols. • Outpatient elective surgeries can resume. 	<ul style="list-style-type: none"> • Vulnerable individuals continue to stay at home. • Avoid groups of more than 50 people if social distancing is not possible. • Non-essential travel resumes. • Continue to work remotely if possible with restrictions in the office for those businesses that open. • Schools can reopen. • Inpatient elective surgeries can resume 	<ul style="list-style-type: none"> • Vulnerable individuals can return to public life with social distancing. • Workplaces can reopen without restrictions. • Larger venues can operate under reduced social distancing protocols.
<ul style="list-style-type: none"> • The Trump administration announced guidelines for re-opening the US economy. • Guidelines recommend states document a “downward trajectory” in new cases for two weeks before beginning a three-phase process to scale back distancing measures and reopen local economies. • States should also document an additional two-week period decline in instances between each of the three phases, and be prepared to reinstate social distancing measures should cases rebound. • The recent spike in cases in certain states, and the potential for similar increases elsewhere, remains a significant headwind to the re-opening plans in the US. 		

¹ Source: <https://www.whitehouse.gov/openingamerica/>

Looking Forward...

- There will be significant economic impact and a global recession.
 - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
 - As of now, it is not clear the end is in sight, particularly given the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support a recoveries in their economies.
- Central banks and governments are pledging support, but will it be enough?
 - Market reactions to announced policies have been positive, but additional support will likely be required until the virus gets better contained.
- Expect heightened market volatility given the recent spike in cases and valuation levels.
 - This has been a consistent theme recently; volatility is likely to remain elevated for some time.
- It is important to retain a long-term focus.
 - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

Prior Drawdowns and Recoveries from 1926-2020¹

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
September 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to May 2020	-34%	TBD
Average	-36%	41 months
Average ex. Great Depression	-33%	25 months

- As markets continue to recover questions remain about whether the ultimate low has been seen.
- Markets are continuing to reprice amid the uncertain impact of the virus on companies and the broader economy, which means this drawdown is still being defined in the context of history.
- That said, financial markets have experienced material declines with some frequency, and while certain declines took a meaningful time to recover, in all cases they eventually did.

¹ Source: Goldman Sachs. Recent peak to trough declines are through June 30, 2020.

Implications for Clients

- Portfolios have generally experienced significant improvements from the March lows.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if volatility increases again.
 - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
 - Also, consider the cost of rebalancing if investment liquidity declines.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

Performance YTD (through June 30, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio ¹
-3.1%	-11.2%	6.1%	-2.6%

- Meketa will continue to monitor the situation and communicate frequently.
 - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.

¹ Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Actively Managed Program (“STAMP”)

CALOPTIMA

JULY 20, 2020

Scott Pavlak, CFA – Portfolio Management

Drew Matus – Chief Investment Strategist

Erin Klepper – Client Service



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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 \$601.4 billion² as of March 31, 2020

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of March 31, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

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

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

Short Duration Fixed Income Team

Portfolio Management

Name	Responsibility	Industry Experience (Years)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	32
Juan Peruyero	Portfolio Manager	19

Short Duration Portfolio Management Support

Name	Role	Industry Experience (Years)
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	Industry Experience (Years)
Dana Cottrell	Head of Investment Grade Trading	15
Thomas McClintic	Head of High Yield Trading	23
Jason Valentino	Head of Structured Products Trading	24

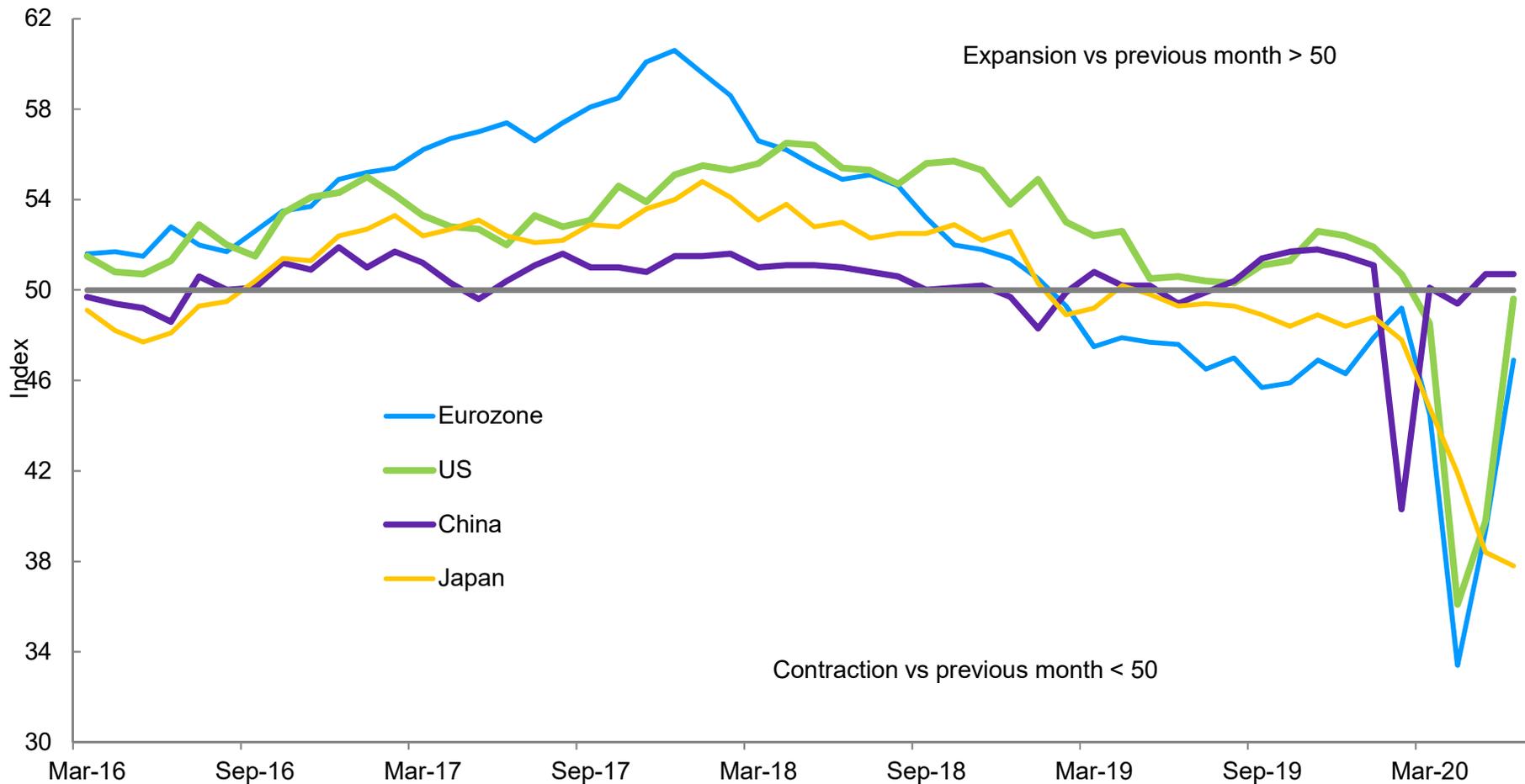
Research / Strategy

Name	Role	Industry Experience (Years)
Brian Funk, CFA	Head of Credit Research	22
Ian Bowman	Sector Leader – Consumer & Healthcare	17
	5 Analysts - 18 yrs Average Industry Experience	
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials	23
	5 Analysts - 13 yrs Average Industry Experience	
Scott O'Donnell	Sector Leader – Financials	35
	3 Analysts - 17 yrs Average Industry Experience	
Richard Davis, CFA	Sector Leader – Industrials	24
	4 Analysts - 17 yrs Average Industry Experience	
Zachary Bauer, CFA	Sector Leader – Telecom, Media, Technology	15
	6 Analysts - 12 yrs Average Industry Experience	
Susan Young	Sector Leader – Utilities & Midstream	15
	2 Analysts - 14 yrs Average Industry Experience	
Brent Garrels	Sector Leader – Special Situations	24
	2 Analysts - 14 yrs Average Industry Experience	
Jiming Tao	Sector Leader – Credit Strategy	14
	2 Strategists - 16 yrs Average Industry Experience	
Joseph Gankiewicz, CFA	Sector Leader – Municipals	15
	5 Analysts - 19 yrs Average Industry Experience	
Francisco Paez, CFA	Head of Structured Products Research	24
Loritta Cheng	Sector Leader – ABS	22
	2 Analysts - 17 yrs Average Industry Experience	
Meena Pursnani	Sector Leader – CMBS	30
	3 Analysts - 20 yrs Average Industry Experience	
Angela Best	Sector Leader – CLO	21
	2 Analysts - 18 yrs Average Industry Experience	

2. Market Review

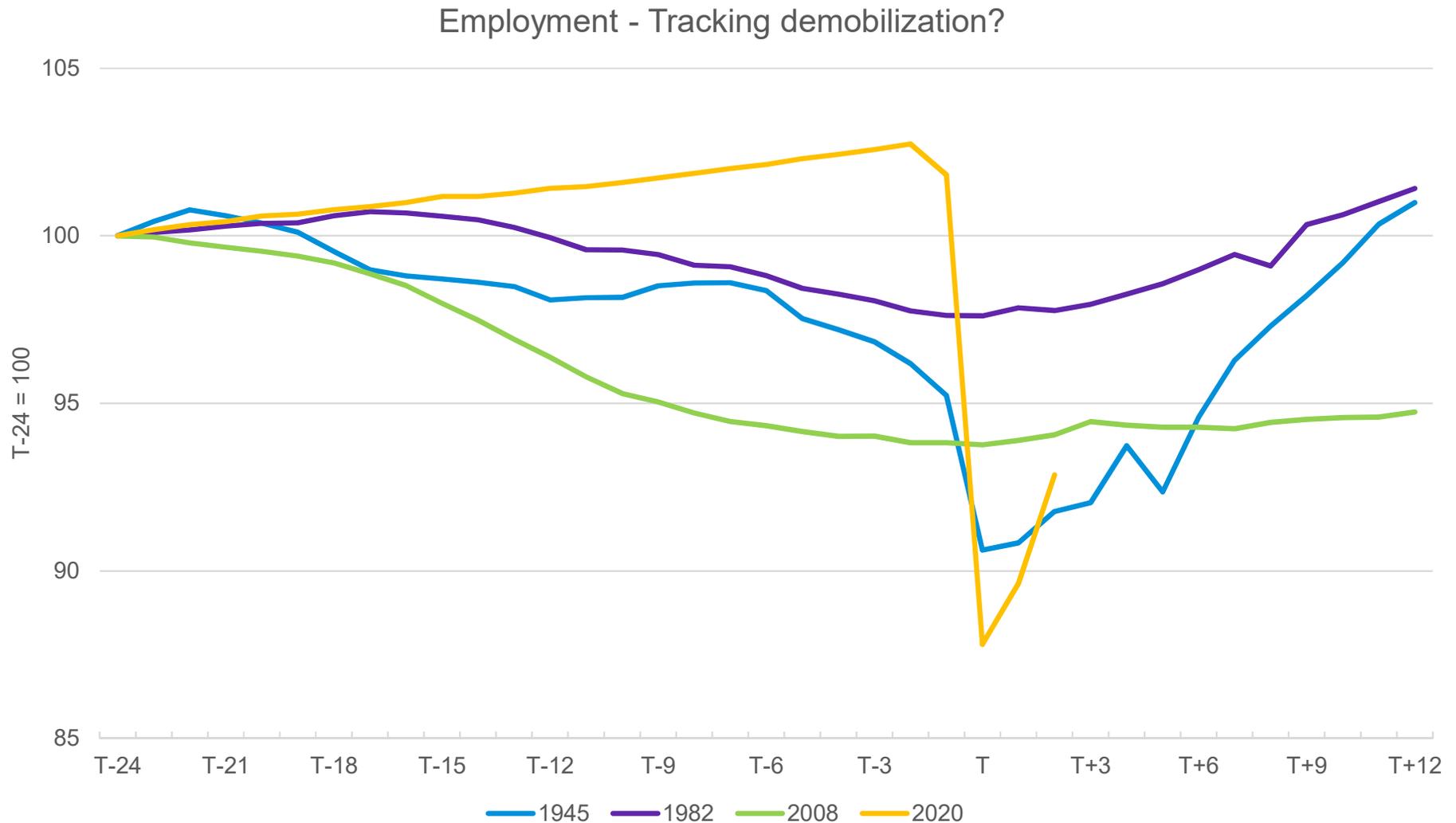
China shows Restarting an Economy is Not Easy

Global Manufacturing Stall



Source: Bloomberg, IHS Markit and MetLife Investment Management.

Employment Unlikely to Return to Normal for Some Time

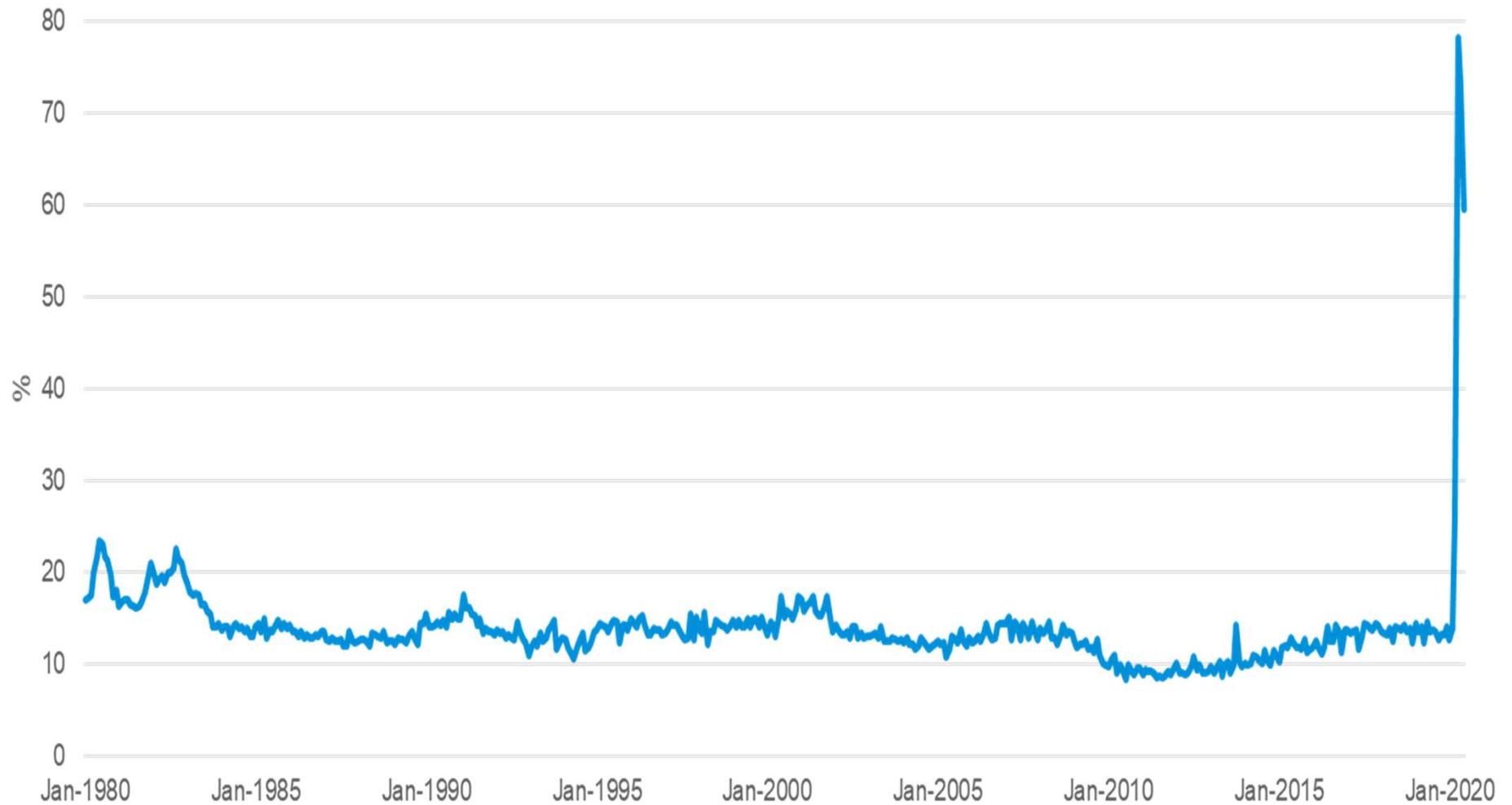


Note: T (2020) = April 2020.

Source: Bureau of Labor Statistics and MetLife Investment Management.

Employees Appear to Believe a Return to Normal is Likely

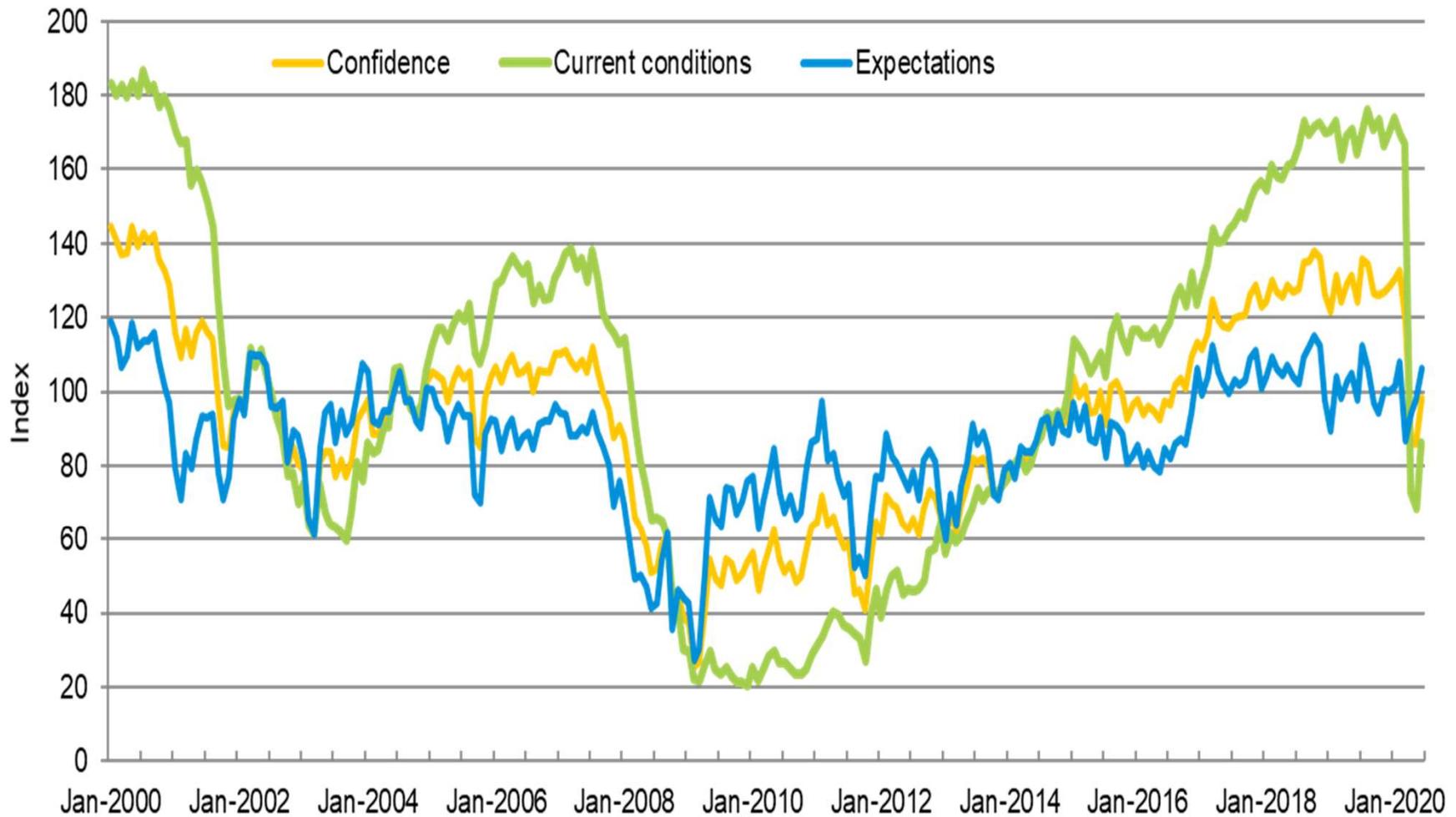
Unemployed reporting: "On Temporary Layoff"



Source: Bureau of Labor Statistics and MetLife Investment Management.

Risk? Are Consumers Too Optimistic

Breakdown of confidence



Source: Conference Board and MetLife Investment Management.

What the Post-COVID Future May Look Like:

- Existing Trends May Accelerate
 - Reduced labor = Increased resilience
 - Geography matters, regional production for regional sales
- Crisis response likely to drive higher debt, higher taxes (and higher benefits)?
- Scale of central bank government bond purchases and foray into credit markets suggests credibility/independence could be at increasing risk
- Short-term virus impact is likely concentrated on margins and revenues; long-term is likely on labor demand and taxes

Federal Reserve Programs

Program	Description	Counterparty/ Who does it help?	Rate	Program Size
Monetary Policy				
Treasury QE	Open Market Treasury Purchases	Treasury Market	N/A	Unlimited
MBS QE	Open Market Agency MBS Purchases	MBS & CMBS Markets	N/A	Unlimited
Fed Funds	Cut Rates to Help Recovery	Economy	0-0.25bp	N/A
Liquidity Measures				
Discount Window	Discount Window	Depository Institutions	25bp	-
Central Bank Swap Lines	Fed Swap Lines With Foreign Central Banks	Foreign/Central Banks	OIS+25bp	-
Repos	Repo Operations with Dealers	Primary Dealers	IOER & OIS	-
FIMA Repo Facility	Repo Operations with Foreign/Int'l Monetary Authorities	Foreign & Int'l Monetary Authorities	IOER +25bp	-
Facilities				
CPFF	Commercial Paper Funding Facility	Commercial Paper Issuers	OIS+110bp OIS+200bp	N/A
PDCF	Primary Dealer Credit Facility	Primary Dealers	25bp	N/A
PPPLF	Paycheck Protection Program Lending Facility	Depository Institutions	35bp	\$350bn
MMLF	Money Market Mutual Fund Liquidity Facility	Money Market Funds	125bp for CP, 50bp for Municipals	N/A
PMCCF	Primary Market Corporate Credit Facility	US IG & Fallen Angel Issuers	Market rates 1% commitment fee	\$500bn /\$750bn Max
SMCCF	Secondary Market Corporate Credit Facility	US IG Credit & Fallen Angel Market	Prevailing market rates	\$250bn/\$750bn Max
TALF	Term Asset-Backed Securities Loan Facility	US ABS Market & Issuers AAA CMBS Market	OIS+100bp 10bp fee	\$100bn
MSELF, MSNLF, MSPLF	Main Street Lending Facilities	Small Medium Sized Enterprises (SMEs)	L+300bps 75-100bps origination fee	\$600bn
MLF	Municipal Liquidity Program	US States, Cities, Counties	Market rates + 10bp fee	\$500bn

Note: All figures in \$ billions.
Source: Federal Reserve, TD, Barclays

Federal Reserve Balance Sheet¹

As of July 8, 2020

	3/18/20	6/11/20	7/8/20	Δ from 6/11 to 7/8
Securities Holdings	\$4,010	\$5,988	\$6,145	\$157
Repo Outstanding	\$442	\$167	\$0	(\$167)
Discount Window	\$28	\$8	\$5	(\$3)
PDCF	\$0	\$6	\$2	(\$4)
MMLF	\$0	\$27	\$19	(\$8)
Dollar Swaps	\$0	\$445	\$179	(\$266)
CPFF	\$0	\$13	\$13	\$0
PPPLF	\$0	\$57	\$68	\$11
Corporate Credit Facility	\$0	\$37	\$43	\$6
Municipal Liquidity Facility	\$0	\$16	\$16	\$0
Main Street Lending Program	\$0	\$31	\$38	\$7
Other ²	\$237	\$334	\$353	\$19
Total	\$4,717	\$7,129	6,881	(\$248)

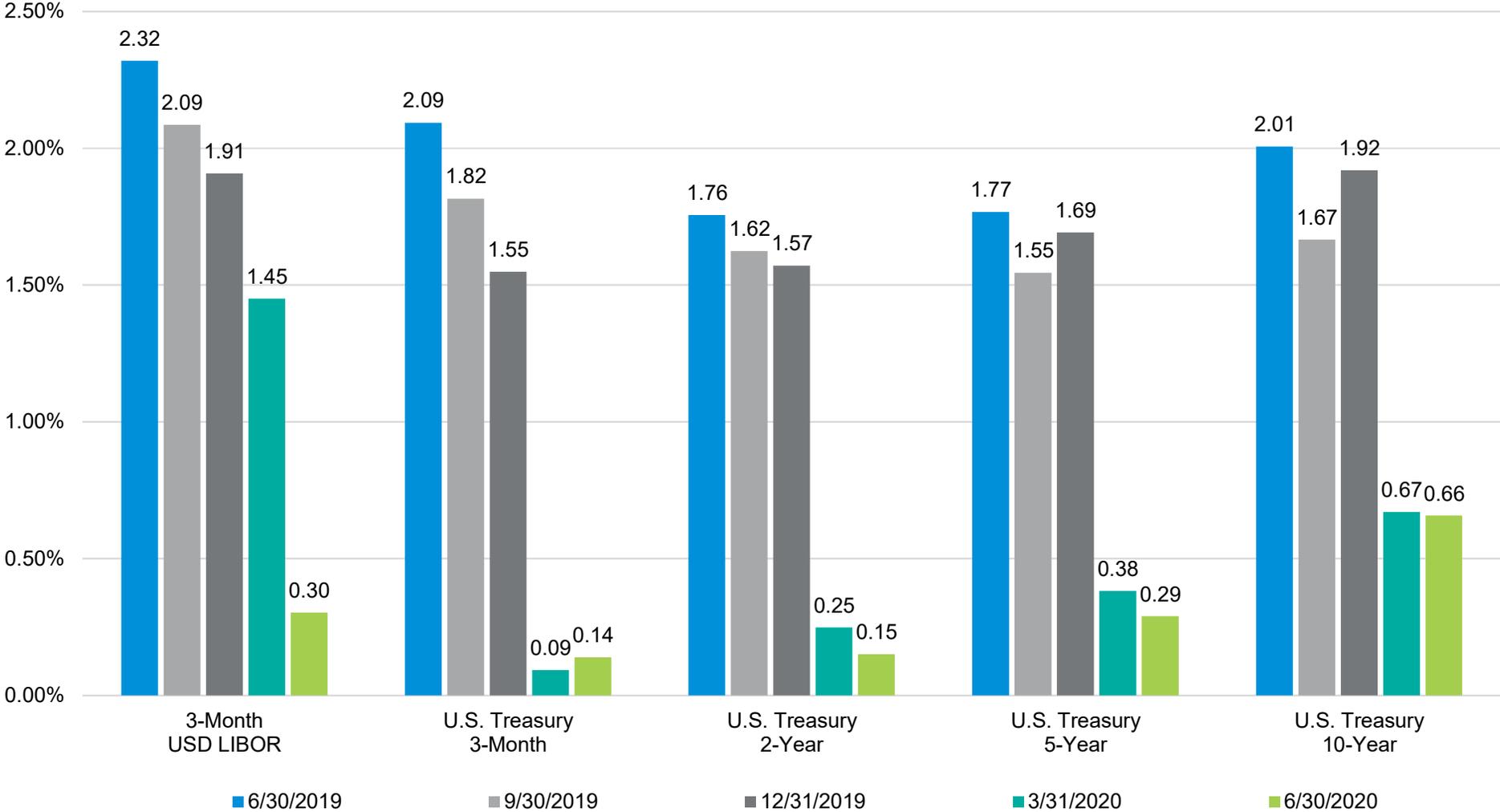
Source: Federal Reserve

¹ Numbers in billions

² Includes items such as foreign currency denominated assets, gold stock and Treasury currency outstanding

Yields

As of June 30, 2020

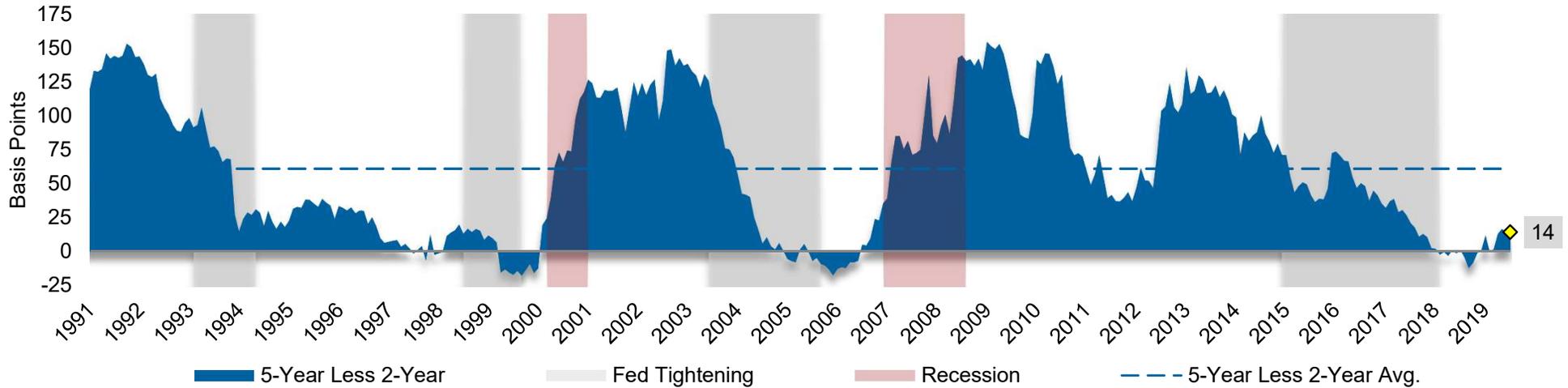


Source: Bloomberg

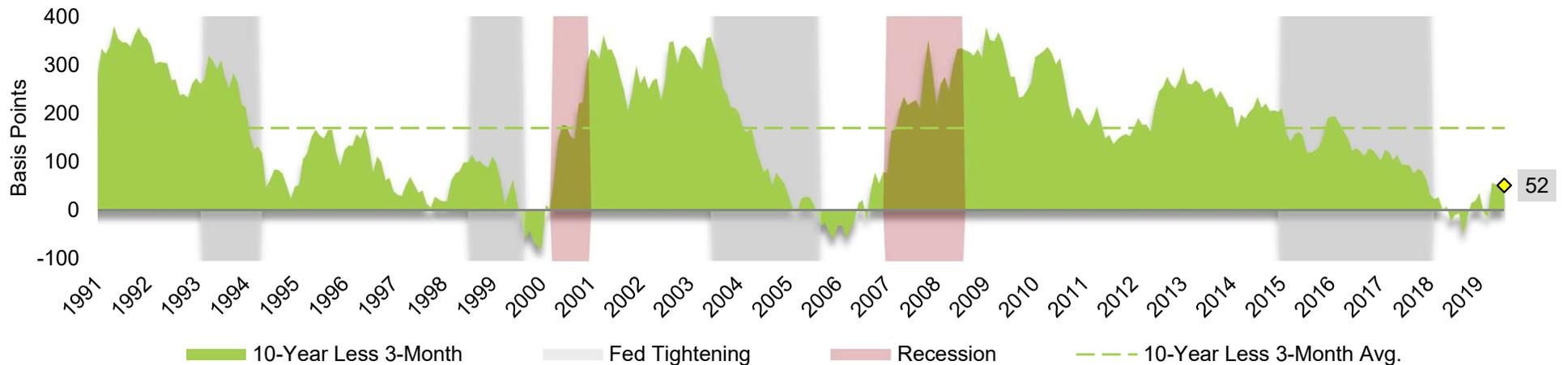
Yield Curves

As of June 30, 2020

5-Year Less 2-Year



10-Year Less 3-Month



Source: Bloomberg

Short Duration Cross Sector Relative Value

As of July 2, 2020

Category		WAL (Years)	Min(bps)	Date Range: 01/02/2020 to 07/02/2020	Max(bps)	BOP(bps)	EOP(bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	58		363	61	110	49
	Single A's	2.5	46		309	48	73	25
	Triple BBB's	2.5	78		463	82	160	78
	Financials	2.5	59		376	63	115	52
	Industrials	2.5	57		362	59	108	49
	Utilities	2.5	66		313	70	101	31
Municipals (1-5 Year)	Taxable	2.5	44		239	60	137	77
Agency RMBS	CMO PAC	3.0	56		106	63	73	10
	CMO Sequentials	3.0	60		110	65	76	11
ABS	Auto Floorplan AAA	3.0	45		400	59	230	171
	Auto Lease AAA	3.0	30		237	48	43	-5
	Auto Prime AAAL	3.0	24		220	40	33	-7
	Auto SubPrime AAAL	3.0	40		237	50	90	40
	Credit Card AAAL	3.0	21		220	28	28	0
	Equipment AAA	3.0	33		230	55	49	-6
CMBS	CMBS Agency AAA	3.0	20		150	35	45	10
	Conduit AAA	3.0	37		210	43	105	62

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

ICE BofA Corporate 1-5 Year Index

As of June 30, 2020

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	111
Financial (1-5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	63	116
Industrial (1-5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	59	109
Utility (1-5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	70	101

CalOptima Corporate Allocation

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

Source: ICE Data Services

Past performance is not indicative of future results.

3. Portfolio Review

Performance

As of June 30, 2020

	2Q 2020	YTD	1-Year
Operating Fund (Gross of fees)	0.92%	0.83%	1.97%
Operating Fund (Net of fees)	0.90%	0.78%	1.88%
FTSE 3-Month Treasury Bill ²	0.14%	0.52%	1.56%
	2Q 2020	YTD	1-Year
Tier One (Gross of fees)	1.25%	2.94%	4.19%
Tier One (Net of fees)	1.23%	2.90%	4.11%
ICE BofA 1-3 Years U.S. Treasury ²	0.13%	2.94%	4.07%
ICE BofA 1-3 Years AAA-A Corp/Gov ²	0.69%	2.93%	4.18%
	2Q 2020	YTD	1-Year
Tier Two (Gross of fees)	1.68%	3.93%	5.18%
Tier Two (Net of fees)	1.65%	3.87%	5.05%
ICE BofA 1-5 Years U.S. Treasury ²	0.29%	4.10%	5.25%
ICE BofA 1-5 Years AAA-A Corp/Gov ²	1.03%	4.03%	5.34%

Past performance is not indicative of future results.

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

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

Performance Attribution

(in basis points) – as of June 30, 2020

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2020	17	-6	-1	58	0	3	7	0	78
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2020 1-3 TSY	44	0	-1	50	0	4	6	9	112
2Q 2020 1-3 Gov/Cred AAA-A	33	0	-5	9	0	4	6	9	56
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2020 1-5 TSY	43	2	0	75	0	4	2	13	139
2Q 2020 1-5 Gov/Cred AAA-A	32	2	-6	18	0	4	2	13	65

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, 2020

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2020	30	1	-1	1	0	0	0	0	31
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2020 1-3 TSY	-15	0	-1	17	0	-1	1	-1	0
YTD 2020 1-3 Gov/Cred AAA-A	-14	0	0	16	0	-1	1	-1	1
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2020 1-5 TSY	-18	2	-1	15	0	-1	1	-15	-17
YTD 2020 1-5 Gov/Cred AAA-A	-15	2	0	18	0	-1	1	-15	-10

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.

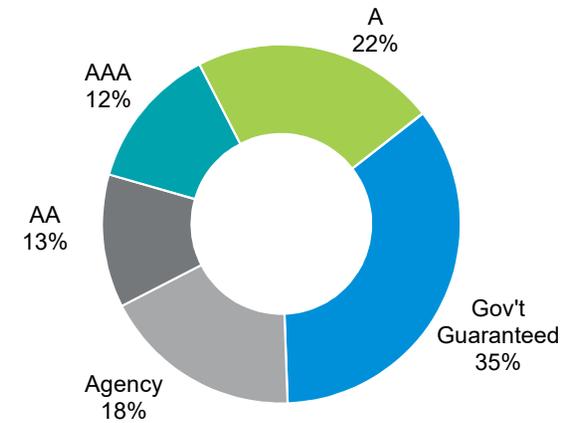
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Tier One Portfolio

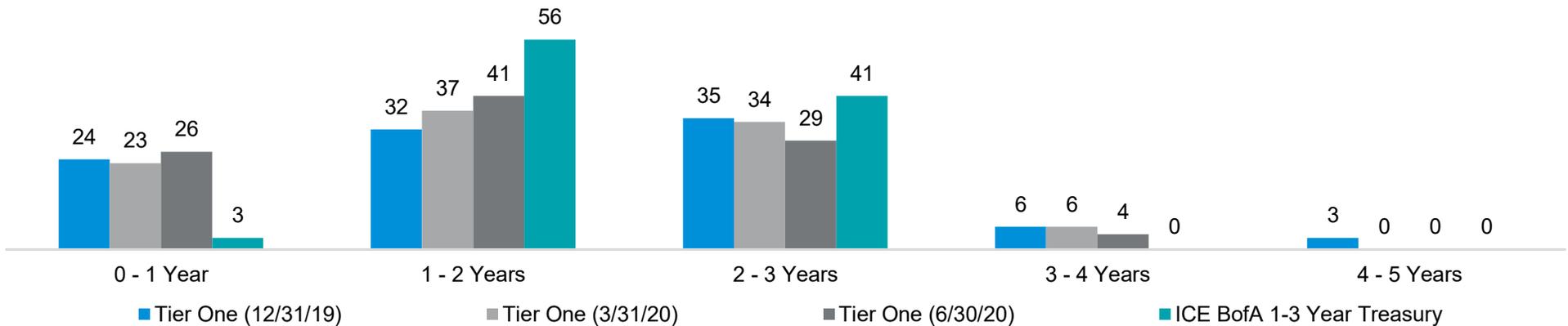
As of June 30, 2020

	Tier One (12/31/19)	Tier One (3/31/20)	Tier One (6/30/20)	ICE BofA U.S. Treasury 1-3 Year ¹ (6/30/20)
Yield to Maturity	1.80%	1.13%	0.52%	0.18%
Duration	1.75 Years	1.71 Years	1.60 Years	1.90 Years
Average Quality (Moody's)	Aa1	Aa1	Aa2	TSY
Fixed / Floating	93% / 7%	95% / 5%	93% / 7%	100% / 0%
Market Value	\$154,299,315	\$156,881,532	\$158,842,359	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



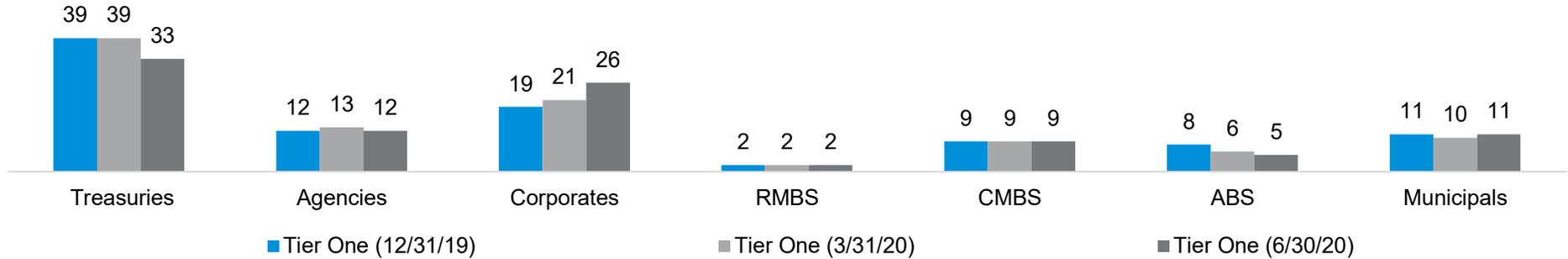
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier One portfolio is the ICE 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, 2020

Sector Distribution (% Market Value)



Treasuries/Agencies

- Sold 1-2 year Treasuries
- Sold IBRD floaters

Corporates

- Bought 2020 - 2023 fixed-rate (American Express, Exxon Mobil, Verizon Communications, NextEra Energy Capital, Chevron, Baycare Health System)
- Bought 2021 - 2022 floating-rate (TD Ameritrade, IBM, American Express Credit)
- Sold 2021 fixed-rate (Bank of New York Mellon, Amazon.com)

Structured Products

- Bought 1.4 year Freddie Mac CMOs
- Bought 2.4 year Fannie Mae CMBS

Municipals

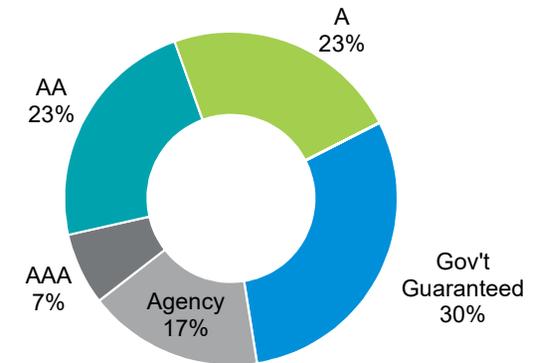
- Bought 2021 – 2023 (Bay Area Toll Authority, El Dorado CA Irrigation District, Riverside County CA, San Francisco CA Bay Area Rapid Transit District, San Francisco CA City & County Airport Commission, San Jose-Evergreen CA Community College District, State of Texas, Ventura County CA Public Finance Authority)
- Sold 2021 California State Department of Water Resources

Tier Two Portfolio

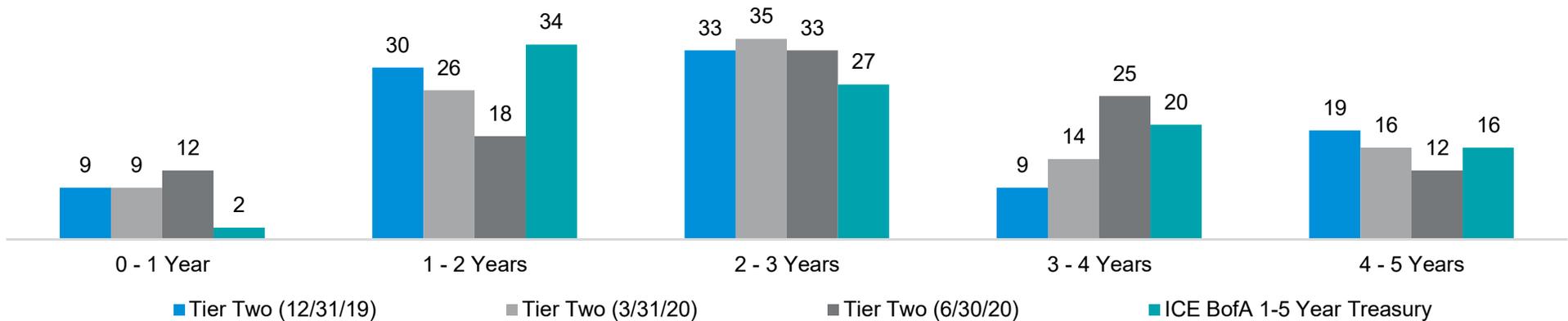
As of June 30, 2020

	Tier Two (12/31/19)	Tier Two (3/31/20)	Tier Two (6/30/20)	ICE BofA U.S. Treasury 1-5 Year ¹ (6/30/20)
Yield to Maturity	1.82%	1.09%	0.61%	0.20%
Duration	2.49 Years	2.49 Years	2.54 Years	2.65 Years
Average Quality (Moody's)	Aa1	Aa1	Aa2	TSY
Fixed / Floating	98% / 2%	99% / 1%	98% / 2%	100% / 0%
Market Value	\$102,643,334	\$104,914,407	\$106,678,675	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



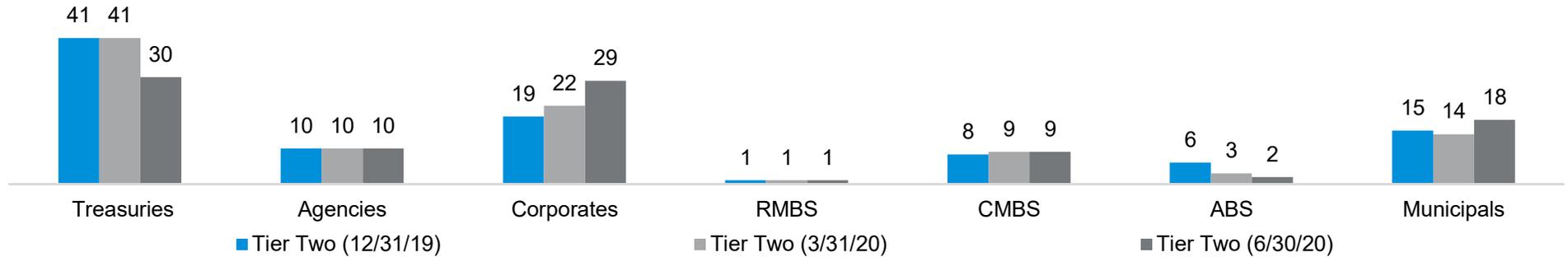
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of June 30, 2020

Sector Distribution (% Market Value)



Treasuries/Agencies

- Sold 1-2 year Treasuries

Corporates

- Bought 2022 - 2025 fixed-rate (Exxon Mobil, Wells Fargo, American Express, NextEra Energy Capital, Verizon Communications, Intel, US Bancorp, Baycare Health System)
- Bought 2021 floating-rate (TD Ameritrade)
- Sold 2021 fixed-rate (Amazon.com)

Structured Products

- Bought 2.4 year Fannie Mae CMBS

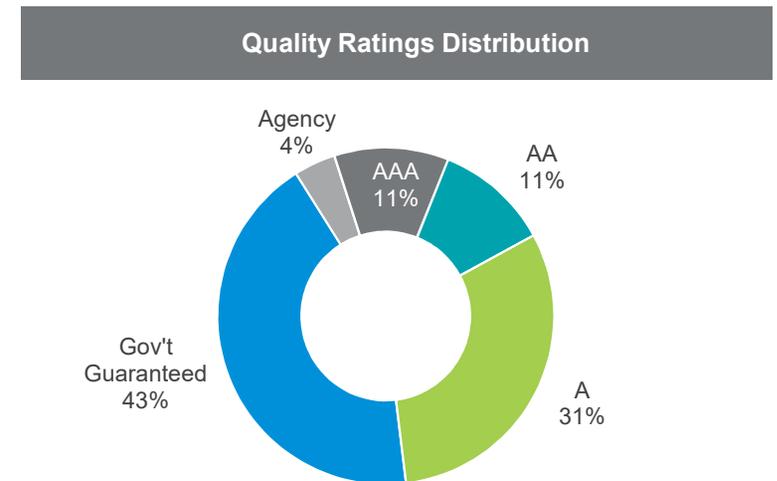
Municipals

- Bought 2022 – 2025 (Bay Area Toll Authority, El Dorado CA Irrigation District, North Carolina State University, Riverside County CA, San Bernardino CA Community College District, San Jose-Evergreen CA Community College District, University of Michigan, Ventura County CA Public Finance Authority)
- Sold 2021 California State Department of Water Resources

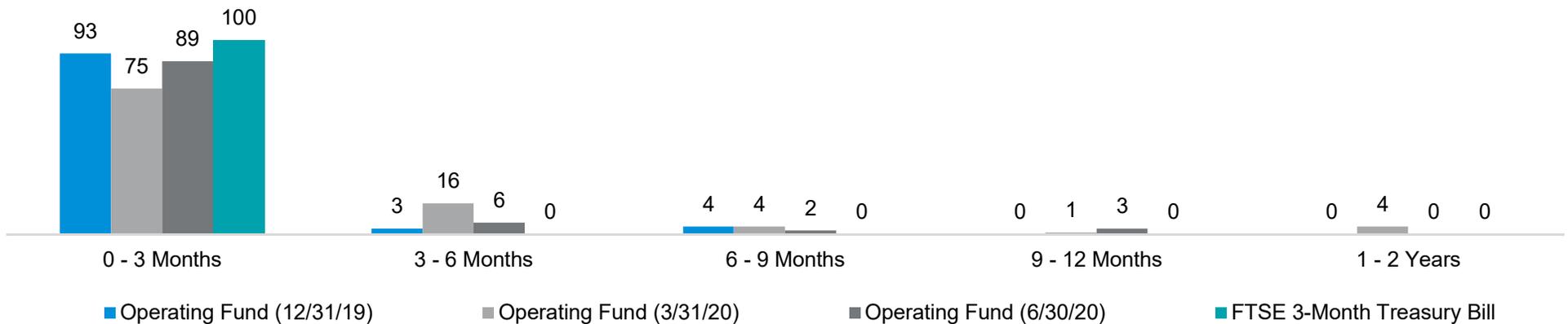
Operating Fund Portfolio

As of June 30, 2020

	Operating Fund (12/31/19)	Operating Fund (3/31/20)	Operating Fund (6/30/20)	FTSE 3-Month Treasury Bill ¹ (6/30/20)
Yield to Maturity	1.79%	1.48%	0.39%	0.14%
Duration	0.07 Years	0.19 Years	0.14 Years	0.25 Years
Average Quality (Moody's)	Aa3	Aa2	Aa2	TSY
Fixed / Floating	81% / 19%	71% / 29%	79% / 21%	100% / 0%
Market Value	\$305,492,559	\$305,200,090	\$370,018,822	NA



Duration Distribution (% Market Value)



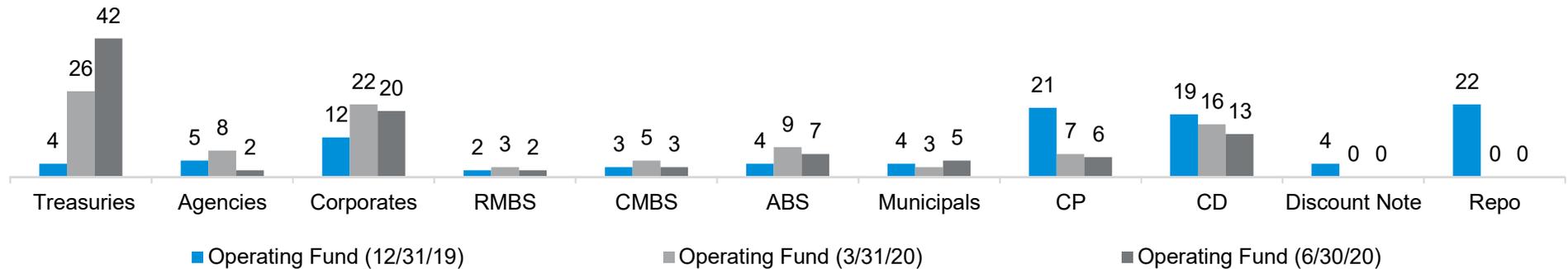
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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, 2020

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought Treasury Bills
- Bought CP, CDs and Agency discount notes
- Sold Treasury floaters
- Sold IBRD floaters

Corporates

- Bought 2020 fixed-rate (Bank of America, Citizens Bank)
- Bought 2020 - 2021 floating-rate (Intel, IBM, Fifth Third Bank, General Dynamics, Comcast, Bank of America, Caterpillar Financial, Bank of New York Mellon)
- Sold 2021 fixed-rate (Bank of New York Mellon)

Structured Products

- Bought new issue 0.1 year Santander Auto ABS
- Bought new issue 0.2 year Toyota Auto ABS
- Bought 1.6 year Fannie Mae CMBS
- Bought 1.2 year Fannie Mae CMBS

Municipals

- Bought 2020 – 2021 (El Dorado CA Irrigation District, Los Angeles CA Unified School District, San Diego CA Public Facilities Financing Authority – Water, San Francisco City & County CA, State of Texas, Ventura County CA Public Finance Authority)

Operating Fund Portfolio Compliance

As of June 30, 2020

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)	42	2 Years	62 Days	TSY	TSY
U.S. Agencies	100 (Code)	NA	2 Years	NA	AGY	AGY
Sovereign / Supranationals	100 (Code)	2	2 Years	15 Days	AGY	AGY
Corporate	30 (Code)	20	2 Years	321 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	12	2 Years	533 Days	AA-	AAA
Municipals	25 (Code 100)	5	2 Years	244 Days	A-	A-
Commercial Paper	25 (Code)	6	270 Days	44 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	13	1 Year	50 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	NA	30 Days	0 Days	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	21	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.

Tier One Portfolio Compliance

As of June 30, 2020

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)	33	5 Years	3.78 Years	TSY	TSY
U.S. Agencies	100 (Code)	7	5 Years	1.54 Years	AGY	AGY
Sovereign / Supranationals	100 (Code)	5	5 Years	2.96 Years	AGY	AGY
Corporate	30 (Code)	26	5 Years	3.20 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	11	5 Years	4.48 Years	AA-	AAA
Municipals	25 (Code 100)	11	5 Years	3.99 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	7	5 Years	1.67 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, 2020

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	30	5 Years	4.82 Years	TSY	TSY
U.S. Agencies	100 (Code)	7	5 Years	4.00 Years	AGY	AGY
Sovereign / Supranationals	100 (Code)	3	5 Years	2.96 Years	AGY	AGY
Corporate	30 (Code)	29	5 Years	4.86 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	12	5 Years	4.48 Years	AA-	AAA
Municipals	25 (Code 100)	18	5 Years	4.74 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)	2	5 Years	1.34 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.

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Risk of loss An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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1. As of March 31, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

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End Notes

Explanatory Note

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

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

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, other invested assets, contractholder-directed equity securities and fair value option securities, 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 December 31, 2019, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management



Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima

Investment Committee
Meeting

July 20, 2020



OUR FIRM

ESTABLISHED IN 1983

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

OVER \$120 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, 2020

	Operating Fund	Tier One Fund
Market Value	\$ 369,667,076	\$160,116,170
Yield to Maturity (%)	0.26%	0.55%
Effective Duration	0.12	1.89
Spread Duration	0.27	1.14
Average Portfolio Credit Quality	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999



I Economic Outlook



Executive Summary: Severe Recession, U-Shaped Recovery, Disinflation

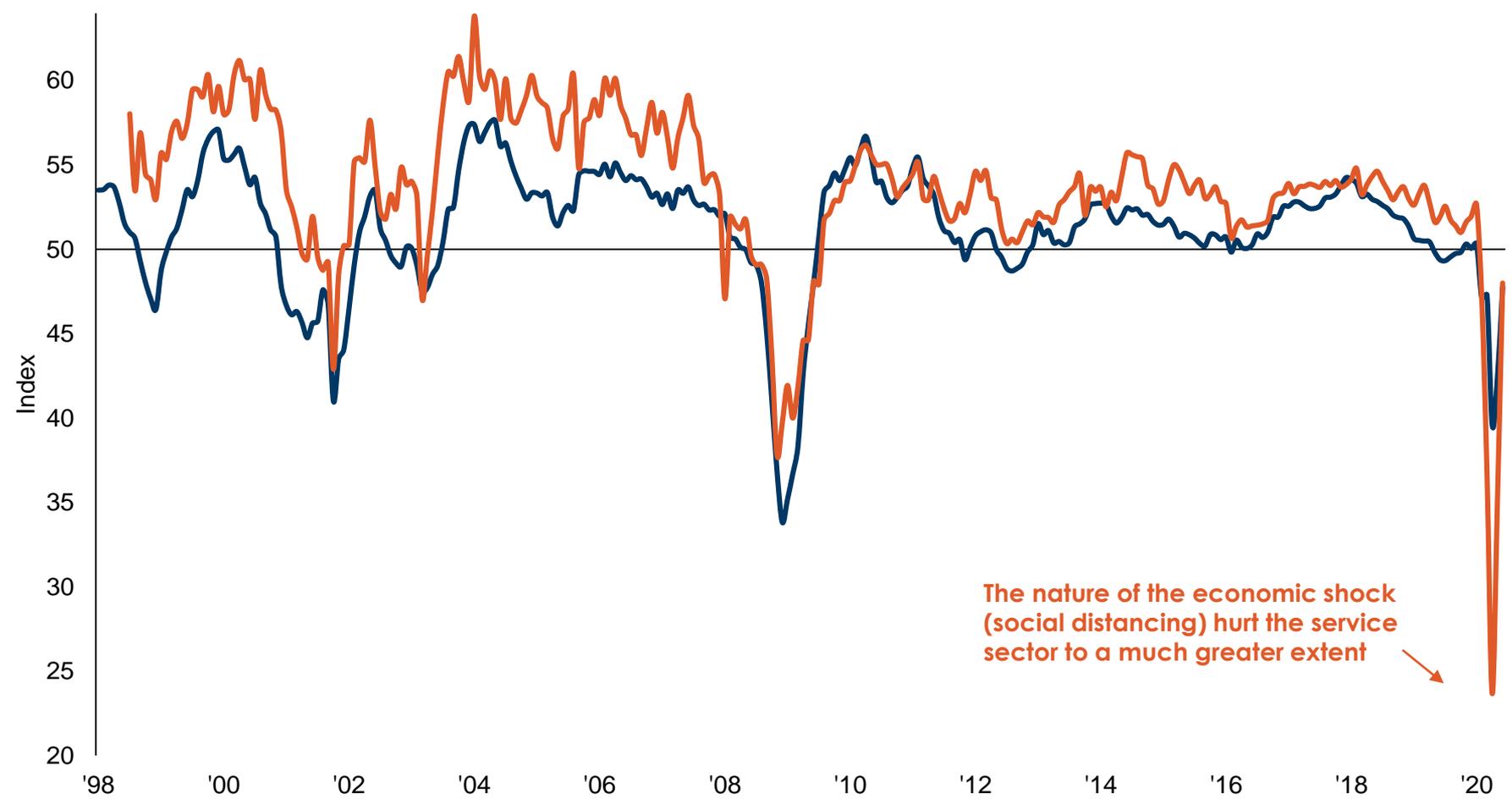
- The shutdowns to control the virus have imposed a hefty economic toll. Tracking the economic impact requires a focus on higher frequency (daily/weekly) data instead of the traditional data reports.
- The high frequency data show a severe economic contraction in Q2—for example, **we expect an annualized decline in U.S. GDP of ~30% for Q2.**
- **However, the economic data is bottoming out**—implying April was the worst month and that the recovery is already underway for the global economy.
- The **unemployment rate** peaked in April at 15-20%. It is reasonable to expect a sub-10% unemployment rate by year end.
- We are seeing strong **deflationary pressures at present.** However, whether we see outright deflation will depend on shelter prices. Don't bet on deflation.
- **Policymakers are not standing still and have more work to do.** Global central banks have expanded their balance sheet by almost \$6 trillion while aggressive fiscal "relief" has become the norm.
- **Good news: many data series look more like a "V" than a "U" in recent weeks, but it may take a couple of years to return to the pre-crisis level of economic output.** In the interim, the Fed and global central banks will remain ultra-accommodative.
- A "second wave" of the virus threatens the economic recovery but unless widespread shutdowns return the economic toll will be more limited.



Global PMIs Fell More Than They Did In 2008/09, But Have Bounced Back A Lot Faster As The Global Economy Reopened

Global Purchasing Managers' Index – Service and Manufacturing Sectors

— Manufacturing — Services



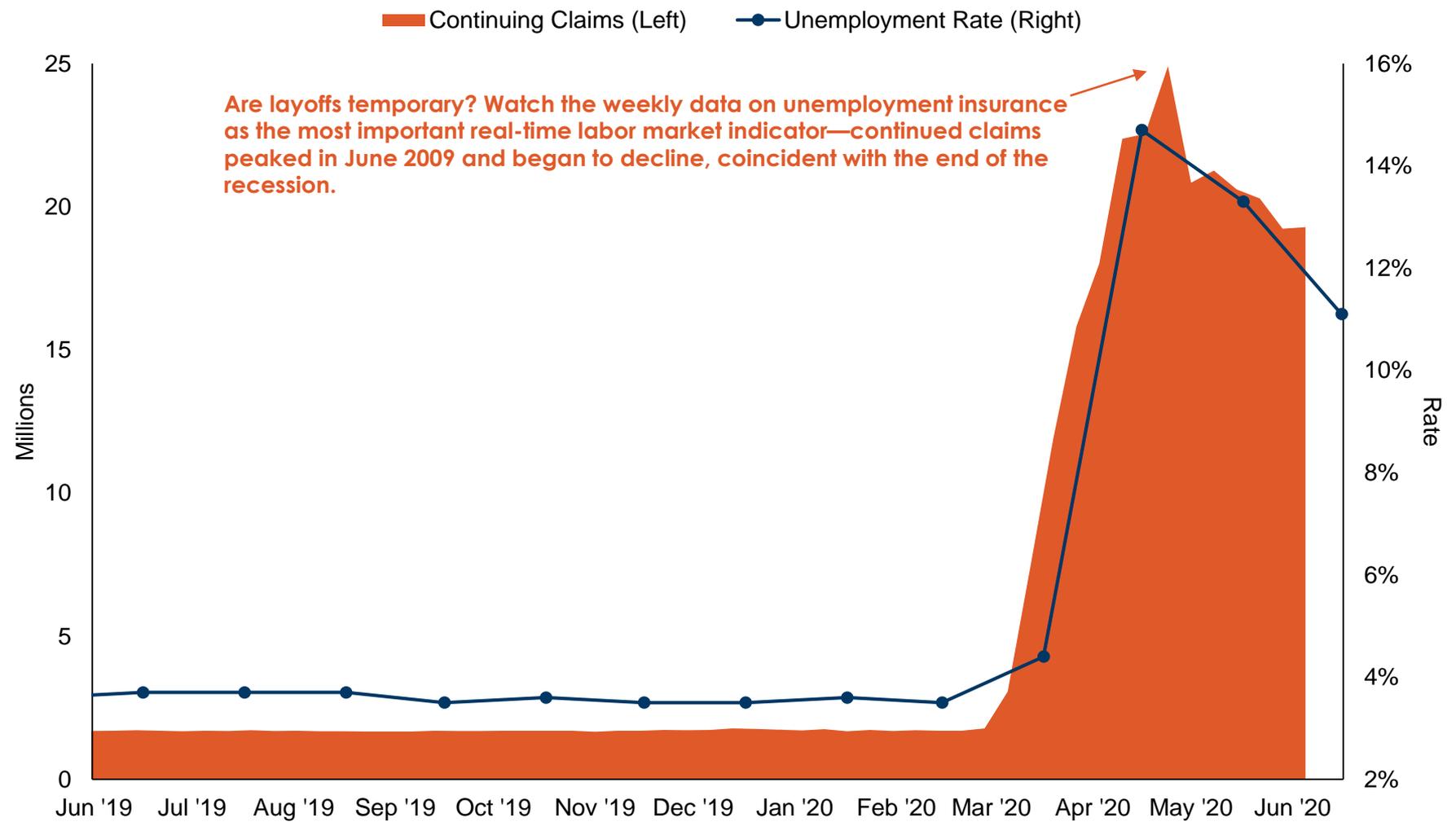
The nature of the economic shock (social distancing) hurt the service sector to a much greater extent

Source: IHS Markit, J.P. Morgan



How Long Will Unemployment Remain Elevated? Watch Continuing Claims For Clues

Continuing Claims For Unemployment Versus the Unemployment Rate



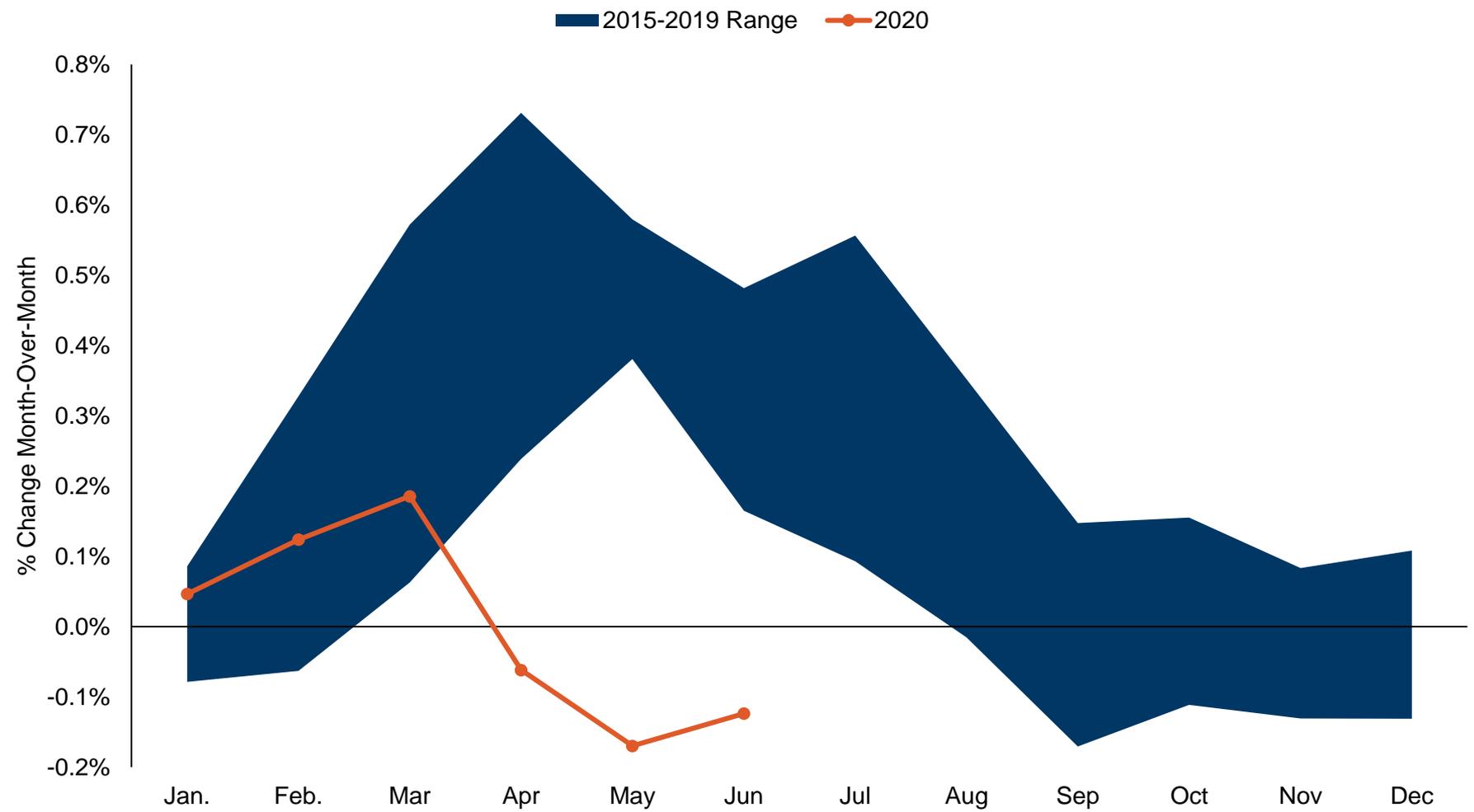
Source: Department of Labor, NBER, Bureau of Labor Statistics, Payden Calculations



What About Inflation? The Largest Component of Inflation Is The "Shelter" Component. We Are Starting To See Downward Pressure On Rents.

The Usual Surge In Rentals During The Summer Has Been Dampened

Apartment List National Rent Index

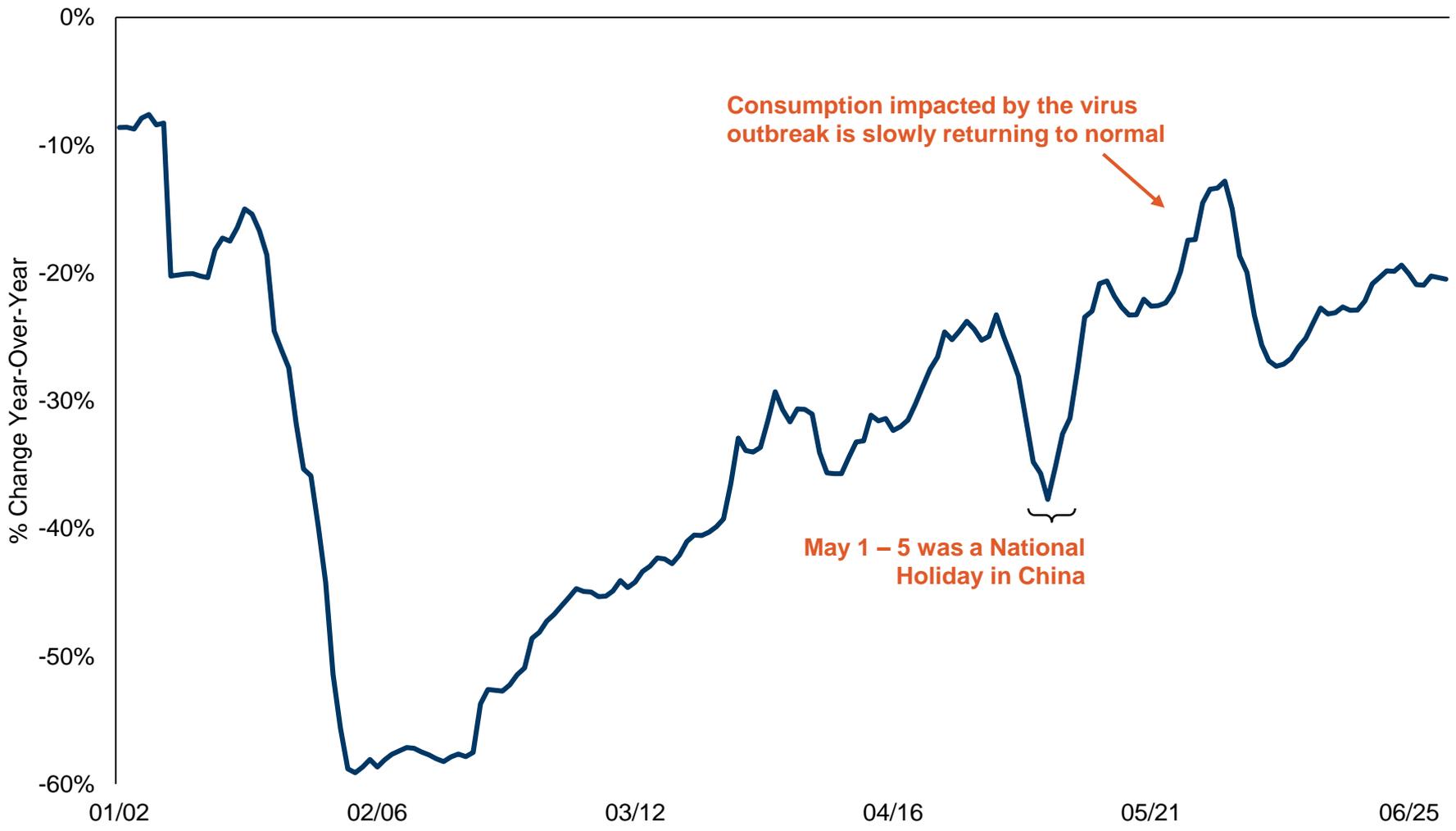


Source: Apartment List



A Rebound In Chinese Consumption Activity Suggests That It Takes Time For The Economy To Recover From Such A Severe Shock—A "U" Not A "V"

China Consumer Activity Tracker*



Source: Goldman Sachs Research

*GS Research tracker "takes the average year-over-year changes in traffic congestion, movie box-office revenue, daily property sales, and passenger load factors on domestic flights."

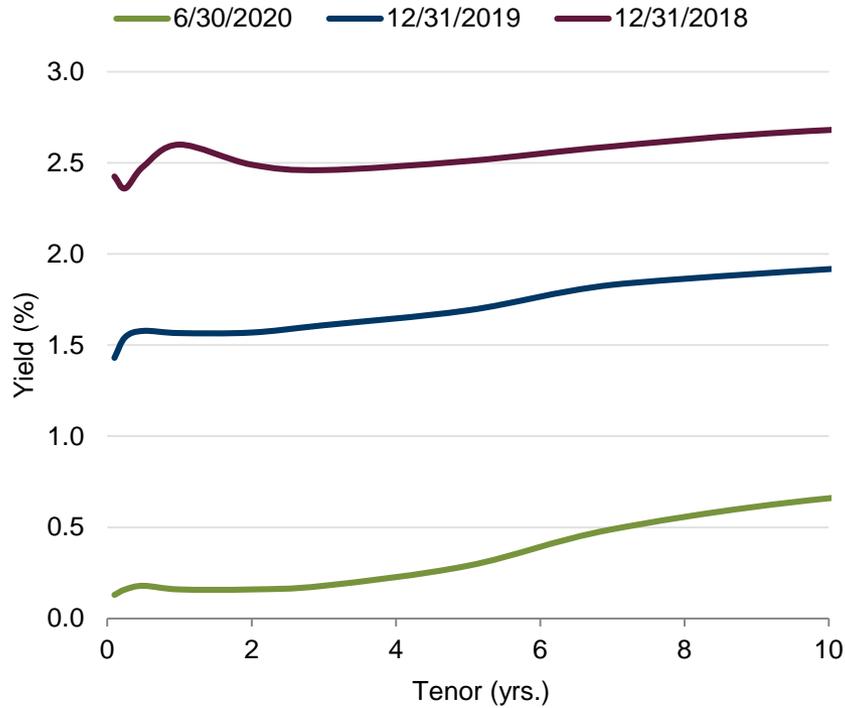


Market Review, Portfolio Characteristics & Performance



Back to Zero

The median FOMC forecast has the Fed on hold through 2022



Source: Bloomberg

Treasury yields reflect both the Fed and Global Central Bank easing as well as the pandemic impact

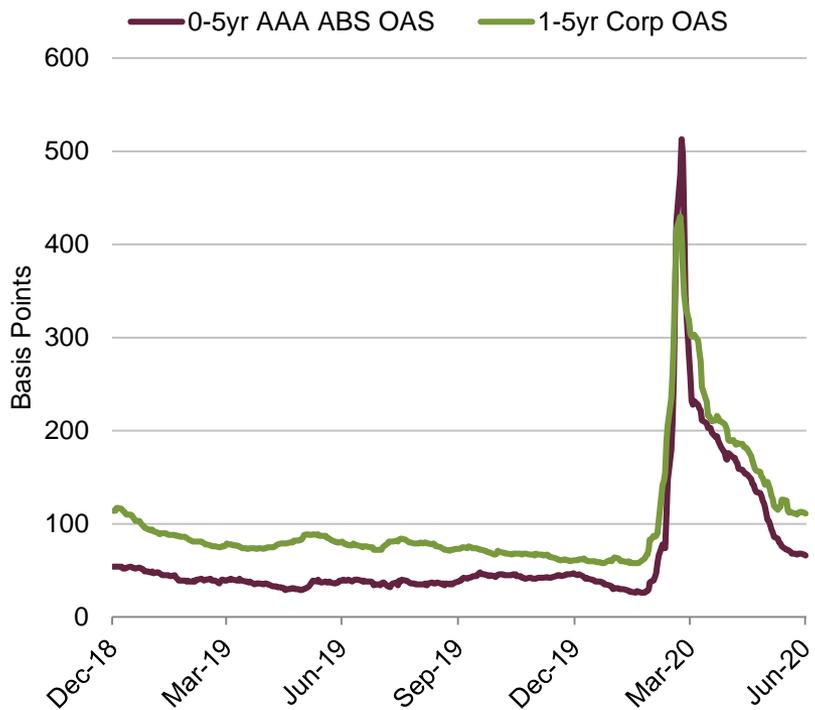
Tenor	06/30/2020	12/31/2019	12/31/2018	YTD Change (bps)	2019 Change (bps)
3-month	0.16	1.54	2.36	-138	-82
6-month	0.18	1.58	2.48	-140	-90
1-year	0.16	1.57	2.60	-141	-103
2-year	0.16	1.57	2.49	-141	-92
3-year	0.18	1.61	2.46	-143	-85
5-year	0.29	1.69	2.51	-140	-82
7-year	0.49	1.83	2.59	-134	-76
10-year	0.66	1.92	2.68	-126	-76
30-year	1.41	2.39	3.02	-98	-63

Source: Bloomberg



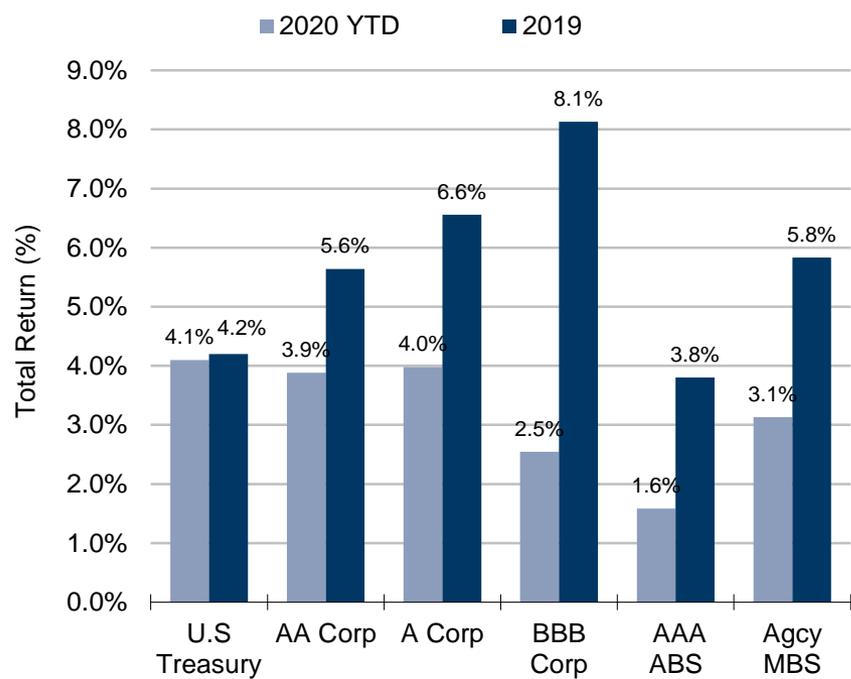
Corporate Credit Spreads and Sector Performance

Corporate credit spreads have retraced their material widening from Q1 2020...



Source: ICE BofA 1-5y Indices (RVBC/CVA0)

...Offsetting much of the Q1 '20 underperformance

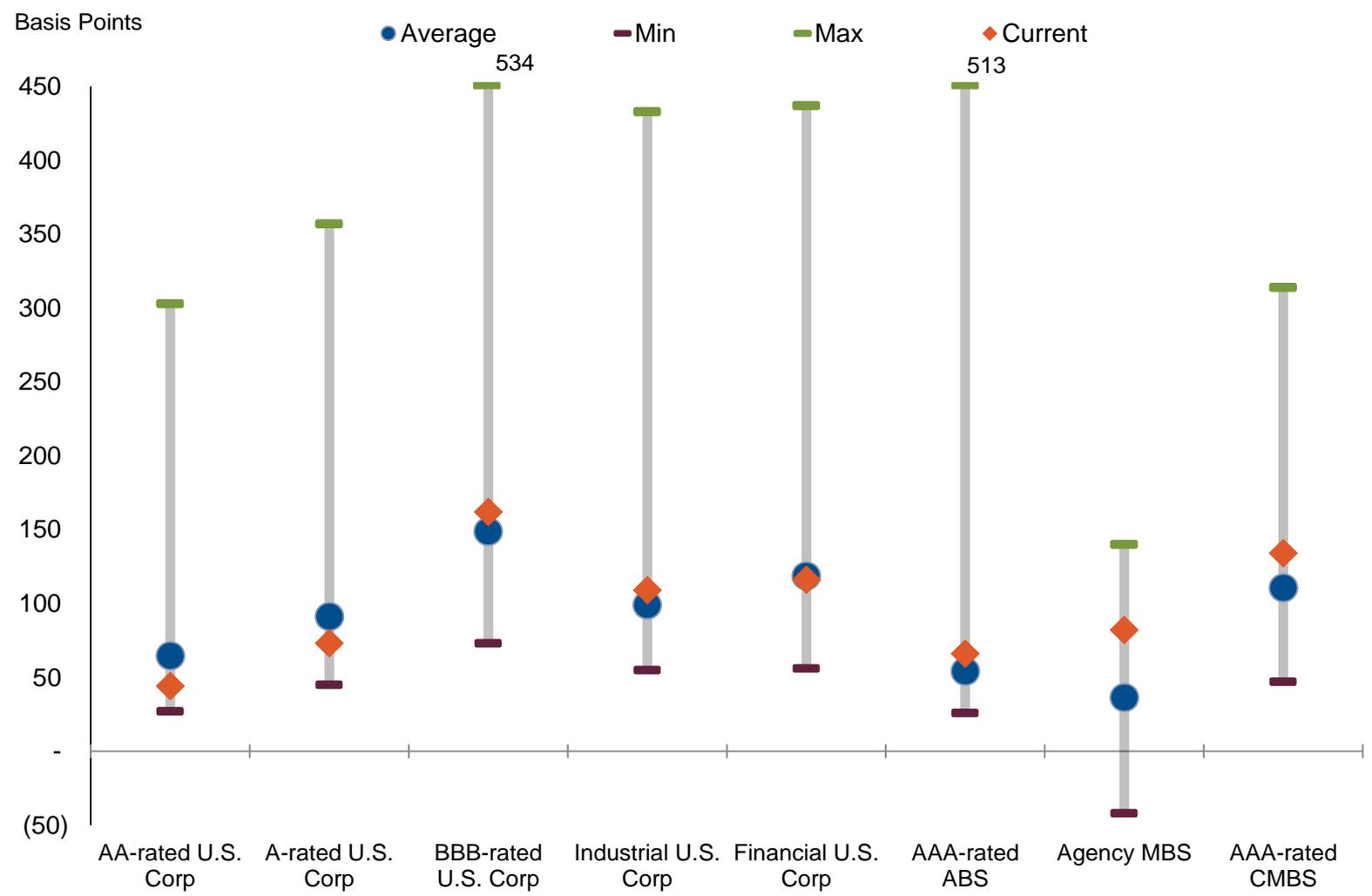


Source: ICE BofA 1-5y Indices



The Current Relative Value Landscape in Short Maturity Bonds

Spreads widened out the most since the great financial crisis but have begun to normalize across credit sectors aided by Fed support in a variety of lending/liquidity facilities



Source: ICE BofA 1-5 Year Index trailing 10 year data as of the June 30, 2020



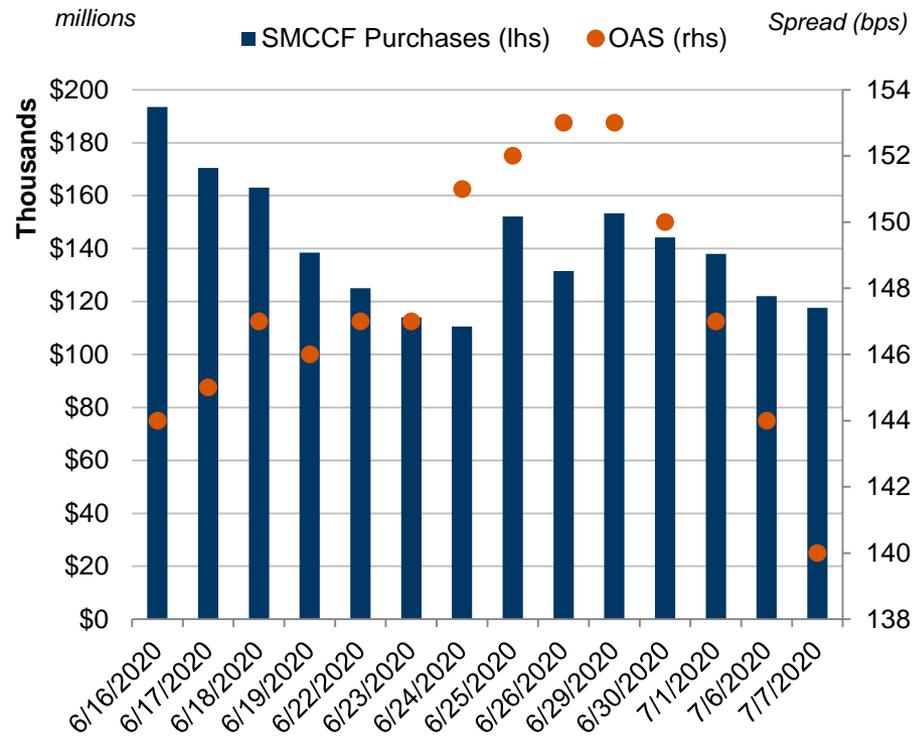
What's Driving the Sharp Decline in Corporate Credit Spread? Fed Support

On March 24, 2020 the New York Fed announced the Primary & Secondary Market Corporate Credit Facilities (PMCCF, SMCCF) in an effort to provide access to and liquidity in the corporate bond market. We'll focus on the SMCCF below.

NY Fed SMCCF statistics through July 7, 2020

- Mix of ETF & specific CUSIPs purchased: \$10.7 billion
- 743 CUSIPs have been purchased, total \$1.97 billion across 345 tickers/issuers averaging \$280 million per week
- The top three sectors as a percentage of total market value purchased:
 - Consumer Non-cyclicals - 22.47%
 - Financials - 14.91%
 - Consumer Cyclicals - 13.85%
- The SMCCF targets 5 year maturities and shorter; a summary of purchases across the curve:
 - 0-1 Yr. -11%
 - 1-3 Yrs. - 47%
 - 3-5 Yrs. - 42%
- 88% of the purchases are investment grade rated with a high percentage of BBB category names

Individual bond purchases have modestly declined



Source: Payden & Rygel. Figures compiled through estimated trading activity via offers wanted in competition. All information estimated through July 7, 2020.



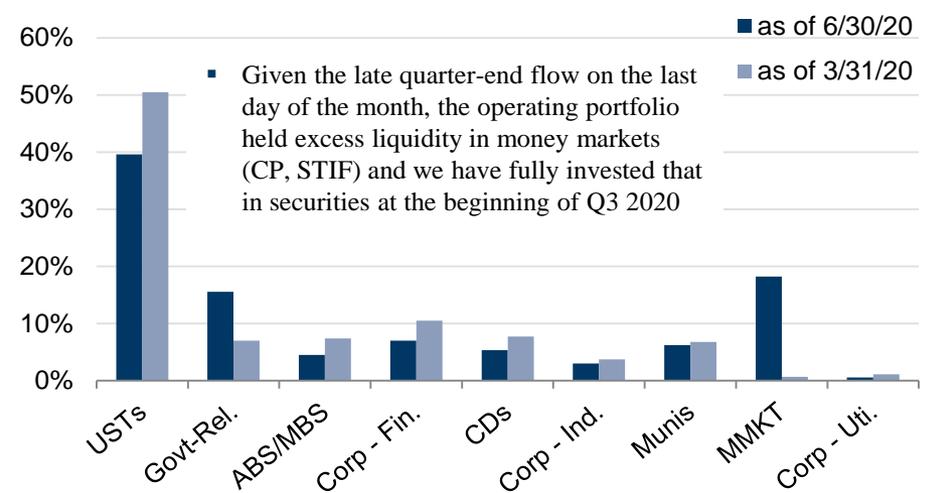
Operating Fund Portfolio as of June 30, 2020

Portfolio Characteristics

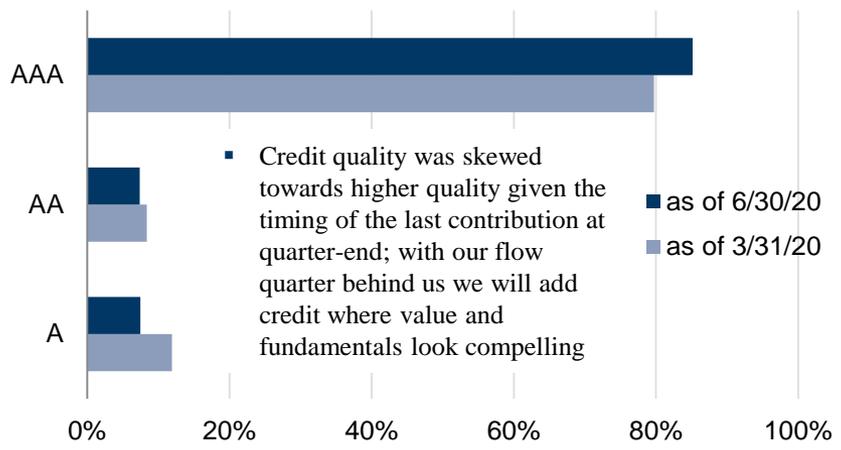
	6/30/20	03/31/20	Benchmark
Market Value	\$ 369,667,076	\$305,981,871	-
Yield to Maturity	0.26%	1.09%	0.15%
Effective Duration	0.12	0.34	0.23
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

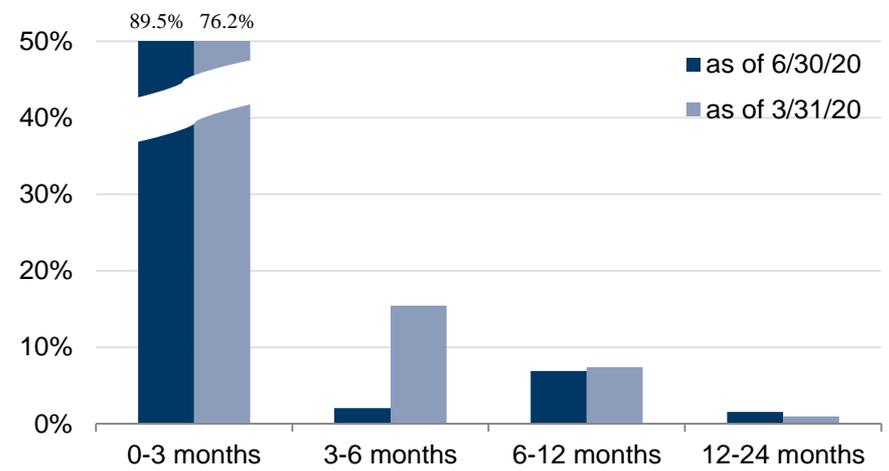
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio

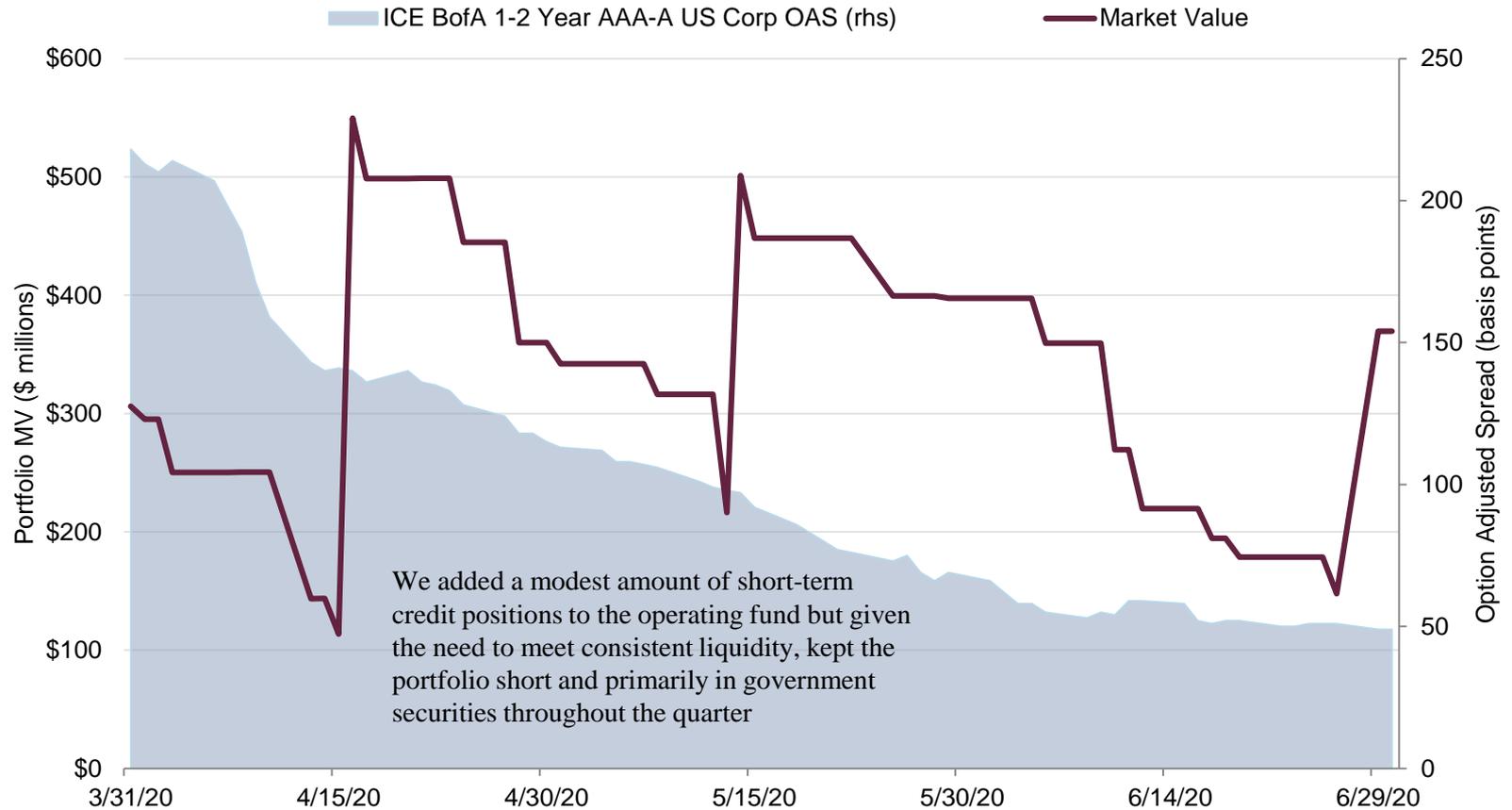


Source: Payden & Rygel Calculations



Focused on Liquidity Through a One Direction Market

The operating portfolio's balance fluctuated from a low of \$113 million to a high of almost \$550 million in a quarter that saw short-term credit spreads move from over +200 basis points over Treasuries to +50





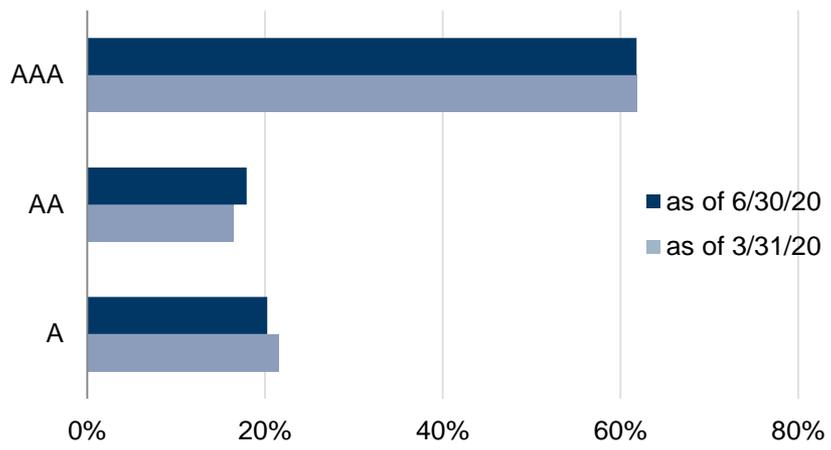
Tier One Fund Portfolio as of June 30, 2020

Portfolio Characteristics

	06/30/20	03/31/20	Benchmark
Market Value	\$160,116,170	\$157,864,886	-
Yield to Maturity	0.55%	1.31%	0.20%
Effective Duration	1.89	1.87	1.82
Average Rating	AA+	AA+	AAA

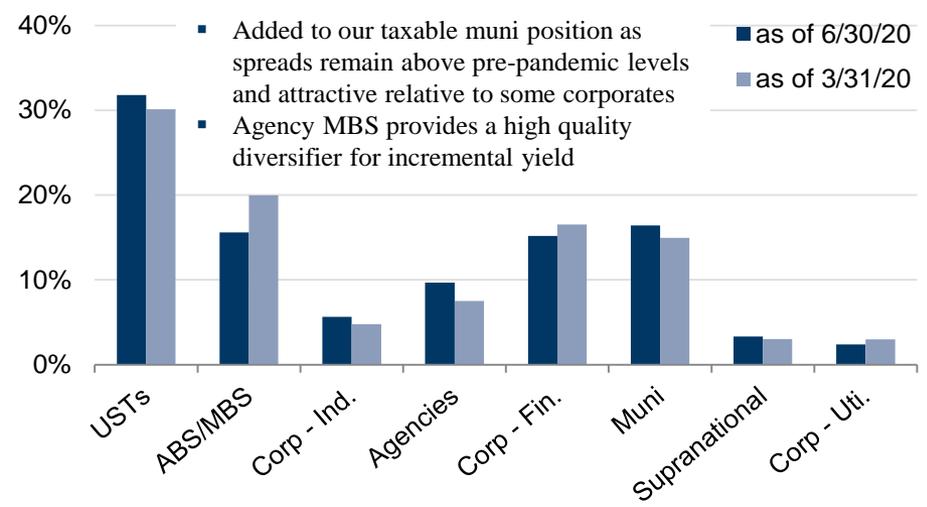
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio



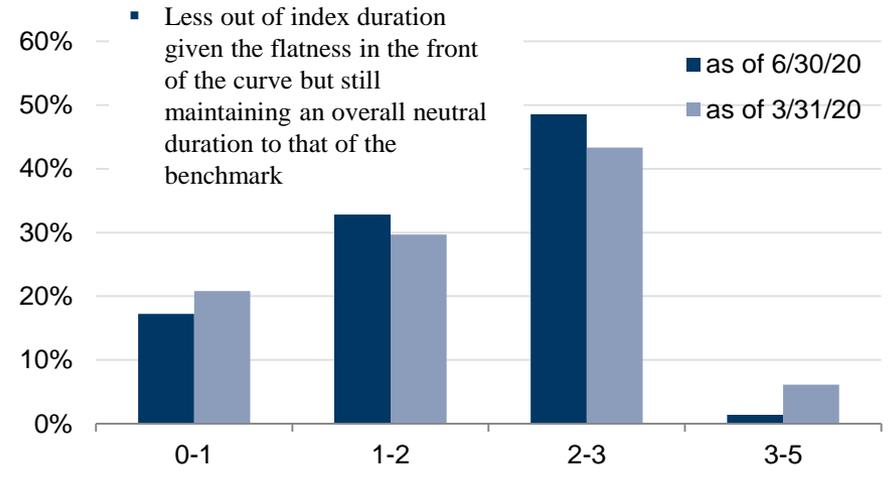
Source: Payden.

Portfolio Sector Allocation - Percentage of Portfolio



- Added to our taxable muni position as spreads remain above pre-pandemic levels and attractive relative to some corporates
- Agency MBS provides a high quality diversifier for incremental yield

Duration Distribution - Percentage of Portfolio



- Less out of index duration given the flatness in the front of the curve but still maintaining an overall neutral duration to that of the benchmark



Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 06/30/20)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.61%	2.05%	2.07%	1.53%	0.84%
Operating Fund (net)	0.59%	1.97%	1.99%	1.45%	0.73%
FTSE U.S. 3-Month Treasury Bill Index	0.14%	1.56%	1.73%	1.15%	0.61%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 06/30/20)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	1.43%	4.32%	3.07%	2.24%	1.64%
Tier One Fund (net)	1.41%	4.23%	2.99%	2.16%	1.54%
ICE BofA 1-3 Year Treasury Index	0.13%	4.07%	2.68%	1.84%	1.33%
ICE BofA 1-3 Yr. AAA-A G/C Index	0.69%	4.18%	2.82%	2.01%	1.55%



Tier One Fund Performance: Attribution

ICE BofA 1-3 Yr. Treasury Index	Q2 2020	Trailing 12 months
Interest Rates	4	1
Duration	0	0
Curve	4	1
Sector & Selection	126	24
Treasury	1	0
Agency	4	1
Corporate	74	18
<i>Financial</i>	<i>47</i>	<i>10</i>
<i>Industrial</i>	<i>17</i>	<i>7</i>
<i>Utilities</i>	<i>10</i>	<i>1</i>
ABS/MBS	31	6
Municipals	16	-1
Residual	0	0
Total	130	25

ICE BofA 1-3 Yr. AAA-A Government / Credit	Q2 2020	Trailing 12 months
Interest Rates	3	3
Duration	0	0
Curve	3	3
Sector & Selection	70	11
Treasury	23	4
Agency	-1	0
Corporate	21	7
<i>Financial</i>	<i>13</i>	<i>2</i>
<i>Industrial</i>	<i>7</i>	<i>4</i>
<i>Utilities</i>	<i>1</i>	<i>1</i>
ABS/MBS	20	4
Municipals	7	-4
Residual	0	0
Total	73	14

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



CalOptima – Compliance Report – As of June 30, 2020

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	37.33%	2 Years	5 Years	0.06	Years	2.96	Years	TSY	TSY
Federal Agencies	100	9.44%	2 Years	5 Years	0.04	Years	4.13	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	9.51%	2 Years	5 Years	1.25	Years	3.17	Years	A3/A-	A2/A
Supranationals	30	1.00%	2 Years	5 Years			2.90	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	0.38%	270 Days	270 Days	36.00	Days			A-1/P-1	P-1/A-1
Negotiable Certificates of Deposit ¹	30	1.62%	1 Year	1 Year	209.00	Days			A-1/P-1	P-1/A-1
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	7.86%	2 Years	5 Years	1.56	Years	4.67	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	12.12%	N/A	N/A	1.00	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined) ²	20	5.94%	2 Years	5 Years	1.07	Years	2.84	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	14.81%	2 Years	5 Years	0.32	Years	2.62	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	0.97%
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 2.11% of combined portfolio.

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



**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

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Los Angeles, CA
90071
213 625-1900

BOSTON

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Boston, MA 02110
617 807-1990

LONDON

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

MILAN

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20121
Milan, Italy
+39 02 76067111

SECOND QUARTER 2020 PORTFOLIO REVIEW

CalOptima Wells Capital Management

Tony Melville, CFA - Senior Portfolio Manager

Seth S. Takata - Director, Insurance

July 20, 2020

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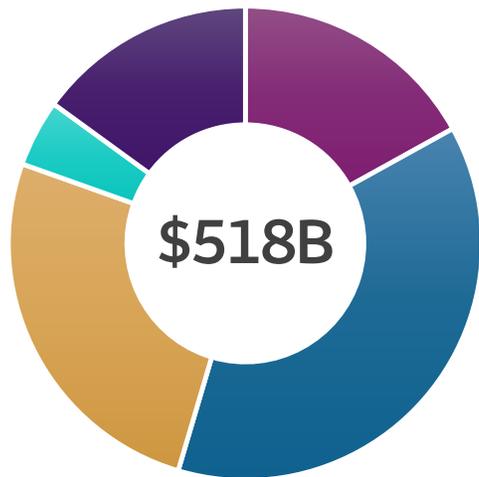
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1. Wells Fargo Asset Management
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4. CalOptima
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Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) and affiliate

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



Assets under management ¹	\$B
Equity (including alternatives)	\$ 70.0
Fixed income	\$ 187.3
Money market	\$ 168.0
Asset allocation	\$ 11.7
Stable value	\$ 81.4

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

24

locations worldwide

1,446

dedicated team members

487

global investment talent²

20

average years in industry³

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

¹ Please note that the assets under management figures provided have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams, and include \$95.6B from Galliard Capital Management (\$81.4B Stable Value; \$14.2B Fixed Income), an affiliated investment advisor that is not part of the WFAM trade name/GIPS firm.

² Global investment talent includes directors and associate level professionals.

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

PAR-0420-07581

WFAM Global Fixed Income capabilities



Team AUM by core competency	AUM (\$B)	Assets (%)
Money Market	168.0	38.3%
Municipals	36.9	8.4%
Global Aggregate / Investment Grade	129.0	29.4%
Sovereign & Emerging Markets	5.2	1.2%
High Yield & Loans	4.2	1.0%
Stable Value ¹	95.6	21.8%
Total	439.0	

Source: Wells Fargo Asset Management, March 31, 2020

¹ Figure represents the full assets under management of Galliard Capital Management (\$81.4B Stable Value; \$14.2B Fixed Income), an affiliated advisor that is not part of the WFAM trade name/GIPS firm.

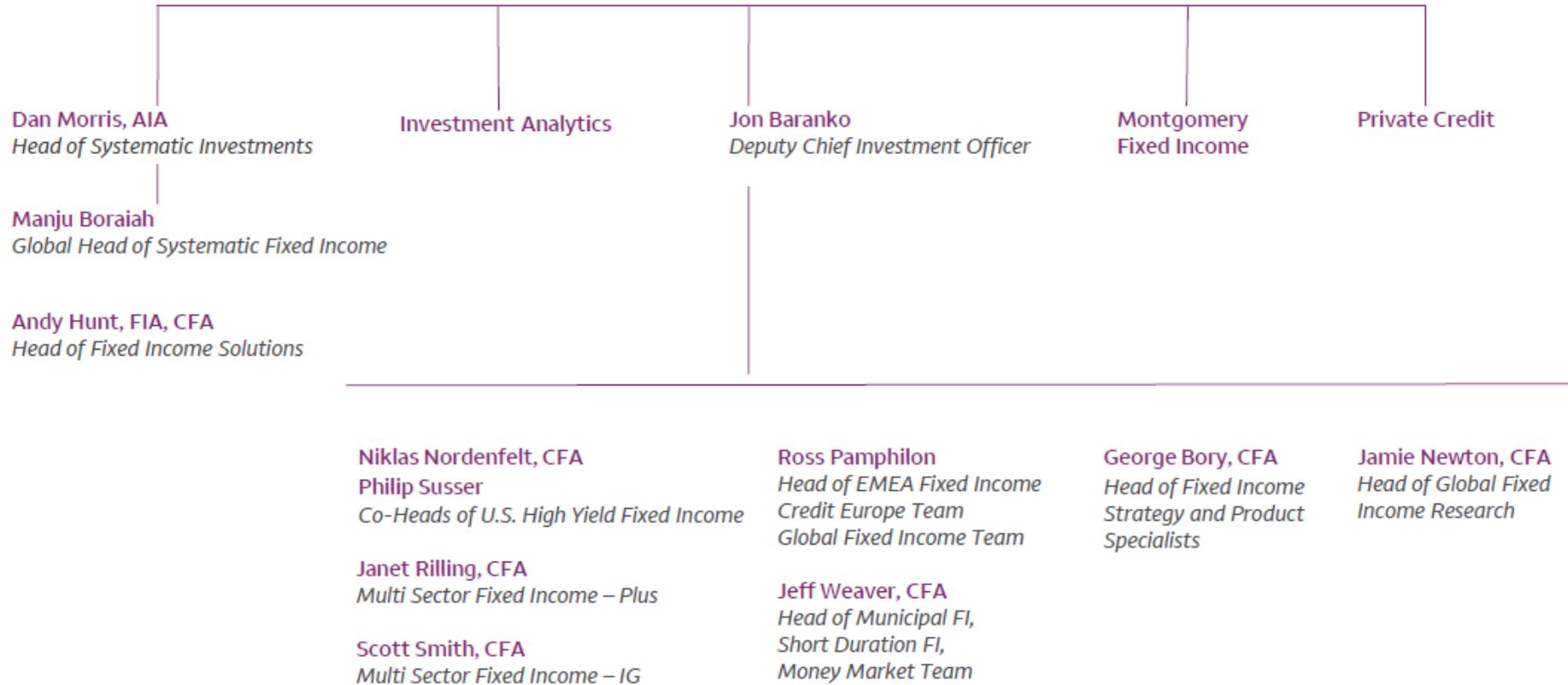
Wells Fargo Wealth & Investment Management



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Wells Fargo Global Fixed Income

Kirk Hartman
President
Global Chief Investment Officer



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Wells Fargo Asset Management leadership

Diverse team of leaders with depth of experience through market cycles and across the globe.



Nico Marais, CFA
Chief Executive Officer
 Wells Fargo Asset Management

Investments



Kirk Hartman
President and Global Chief Investment Officer



Jon Baranko
Deputy Chief Investment Officer



Andrew Owen, CFA
Co-head of Galiard and Head of Wells Fargo Funds



Dan Morris, AIA
Head of Systematic Investments

Distribution



Yeng Butler
Head of Liquidity Client Group



Deirdre Flood, CFA
Head of International Client Group



Allegra Heyligers
Head of Distribution Enablement



René Picazo
Head of Wealth Client Group



Susan Raynes
Head of Institutional Client & Consultant Group

Strategic functions



Ravi Arulanantham
Head of Product and Strategy



Sallie Squire
Chief Administrative Officer



Lisa Blau
Human Resources Leader



Carla Fuller
Head of Business Control



Rob Julavits
Communications Leader



Molly McMillin
Group Finance Officer



Michelle Rhee
Assistant General Counsel



Kelly Vives
Head of Marketing



Michael Whitaker
Chief Compliance Officer



Nancy Wiser
Head of Operations

Business partners

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Short Duration Fixed Income overview

WFAM Short Duration Fixed Income overview

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

- \$47¹ billion in Short Duration assets under management in addition to \$168² billion in Money Market Fund assets as of March 31, 2020
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

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

Source: Wells Fargo Asset Management.

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

² Includes Security Lending and Offshore Government Money Market Funds.

Short Duration Fixed Income assets under management

Customized solutions

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

Taxable AUM¹

As of March 31, 2020

Benchmark duration	Target duration	Amount (\$MM)
U.S. Taxable Cash	0 to 0.25	1,456
U.S. Taxable 3-Month	0.25	10,832
U.S. Taxable 6-Month	0.50	6,958
U.S. Ultra Short Plus	0.50	1,091
U.S. Taxable 1 Year	1.00	3,645
U.S. Taxable 1-3 Year	1.90	9,954
U.S. Short-Term Plus	1.90	423
U.S. Taxable 1-5 Year	2.70	3,792
Total:		\$38,151*

Tax-advantaged AUM¹

As of March 31, 2020

Benchmark duration	Target duration	Amount (\$MM)
U.S. Cash Tax-Advantaged	0.25	745
U.S. Enhanced Cash Tax-Advantaged	0.50	478
Municipal Ultra Short	0.75	469
Municipal Ultra Short Plus	0.75	2,492
U.S. Limited Duration Tax-Advantaged	1.40	728
Municipal Short-Term	2.10	786
Municipal Short-Term Plus	2.00	3,364
Total:		\$9,062^{3*}

Money Market Fund solutions

Prime, Government and Municipal Money Fund strategies totaling \$168B⁴

Short-term Mutual Fund solutions

Adjustable Rate Government Fund	Short-Term Bond Fund	Short-Term Municipal Bond Fund	Short-Duration Government Bond Fund	Ultra-Short Term Income Fund	Ultra-Short Municipal Income Fund	Conservative Income Fund
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Source: Wells Fargo Asset Management.

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

² WFAM has \$38,151 million in Taxable Assets Under Management with \$36,361 million in Separate Accounts and \$1,790 million in Funds.

³ WFAM has \$9,062 million in Tax-Advantaged Assets Under Management with \$2,852 million in Separate Accounts and \$6,210 million in Funds.

⁴ Includes Security Lending and Offshore Government Money Market Funds.

*Includes exposure to money market fund sweep vehicles.

Short Duration Fixed Income investment team

Short
Duration



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



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



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



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



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



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



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



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



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



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



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



Julianne Levinson
Portfolio Analyst
Entered industry: 2016
Joined firm: 2018

Money
Market



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



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



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



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



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



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



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



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

Fixed Income Portfolio
Specialists



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



Daniel Sarnowski
Portfolio Specialist
Entered industry: 2002
Joined firm: 2002

Firm-wide Credit Research

Money Market Research

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

Global Credit Research

Jamie Newton, CFA
Head of Global Credit
Research: Team of 22 Analysts

Municipal Credit Research

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

Additional firm-wide fixed income resources

Money Market	Municipals	Structured Products	Investment Grade	High Yield	Macro / Economic	Systematic & Applied
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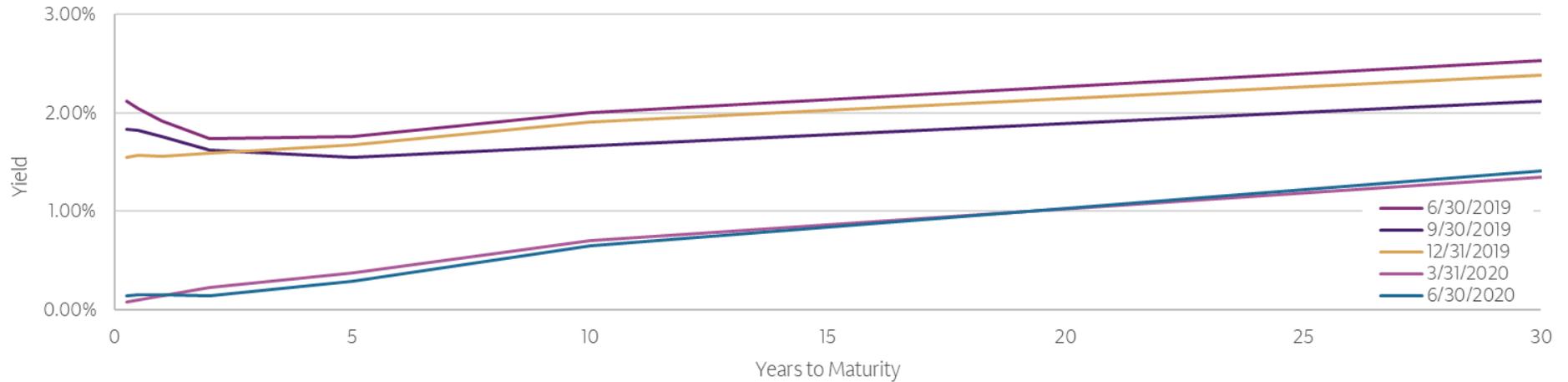
Market overview

Short Duration strategy

Short duration review

June 30, 2020

Treasury yield curve



Total return by maturity



Total return by sector

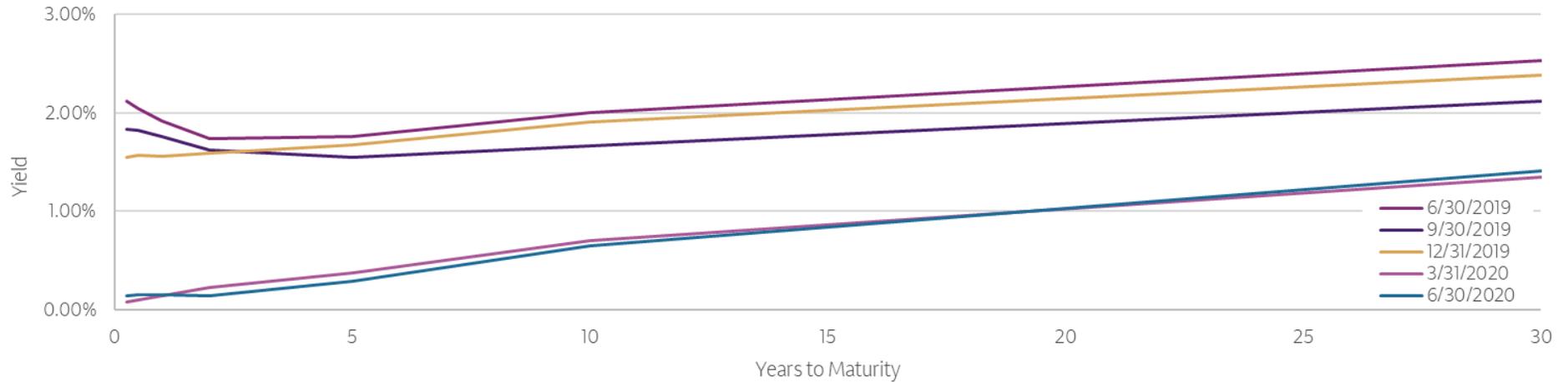


Source: Bloomberg Barclays, ICE BofA

Short duration review

June 30, 2020

Treasury yield curve



US Treasury Yield Curve	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
3 Month	2.12%	1.83%	1.55%	0.08%	0.14%
6 Month	2.05%	1.82%	1.57%	0.10%	0.16%
1 Year	1.92%	1.76%	1.56%	0.15%	0.16%
2 Year	1.74%	1.62%	1.59%	0.23%	0.15%
5 Year	1.76%	1.55%	1.68%	0.38%	0.29%
10 Year	2.00%	1.67%	1.91%	0.70%	0.65%
30 Year	2.53%	2.12%	2.38%	1.35%	1.41%

Short duration review

June 30, 2020

Total return by maturity



Total return by sector



US Treasury Total Return by Maturity	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
1	0.94%	0.56%	0.59%	1.72%	-0.03%
2	1.47%	0.57%	0.45%	2.81%	0.10%
5	2.81%	1.36%	-0.24%	6.66%	0.55%
10	4.23%	3.18%	-1.77%	11.93%	0.67%
30	6.76%	9.20%	-4.93%	25.86%	-0.81%

Total Return by ICE BofA Sector	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Agency (1-3 yrs)	1.30%	0.62%	0.55%	1.95%	0.37%
Corporate (1-3 yrs)	1.60%	1.00%	0.88%	-1.68%	4.39%
Asset Backed (0-3 yrs)	1.25%	0.73%	0.53%	-0.76%	2.83%
Treasury (1-3 yrs)	1.44%	0.58%	0.51%	2.78%	0.14%

Source: Bloomberg Barclays, ICE BofA

Economic summary: big six summary

Growth

Deep drop in output through April; inflection point in May
Initial dramatic bounce-back followed by slower full recovery

Employment

Strong job growth in May and June
Full labor market recovery will take several quarters

Inflation

Near term deflation risks especially in headline
Longer term inflationary pressure could rise

Monetary

Zero interest rate policy, QE and credit support programs for the duration of crisis
Yield curve control under discussion

Fiscal

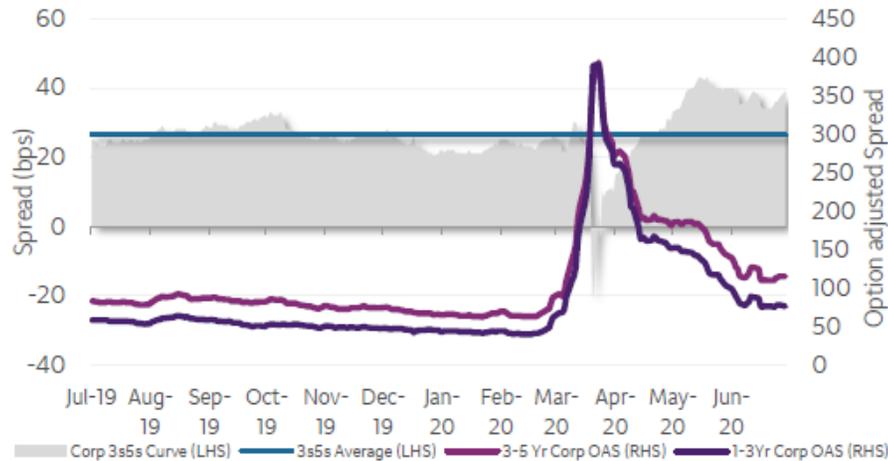
Additional stimulus/relief spending likely, but in smaller size
Election year presents rising uncertainty

International

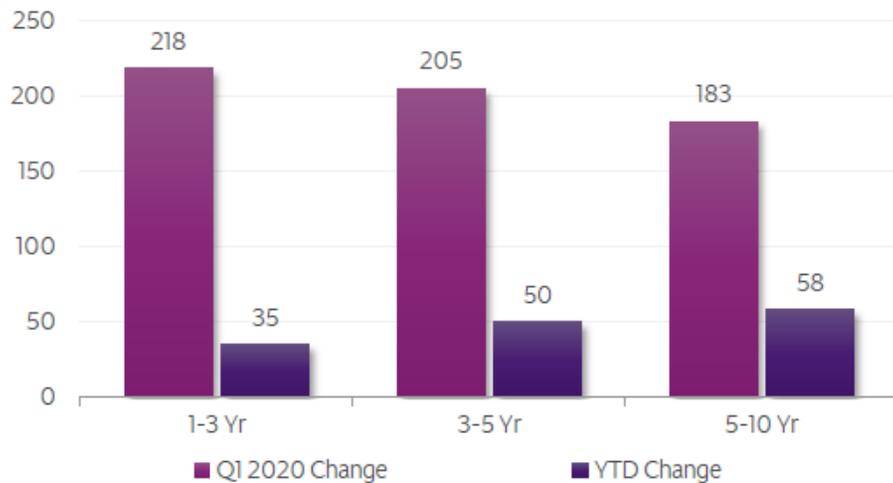
Strained relationships between China and the rest of the world
Pandemic worsening in EM

Slide of the month: the credit curve

Credit Curve Re-steepens



Changes in corporate spreads



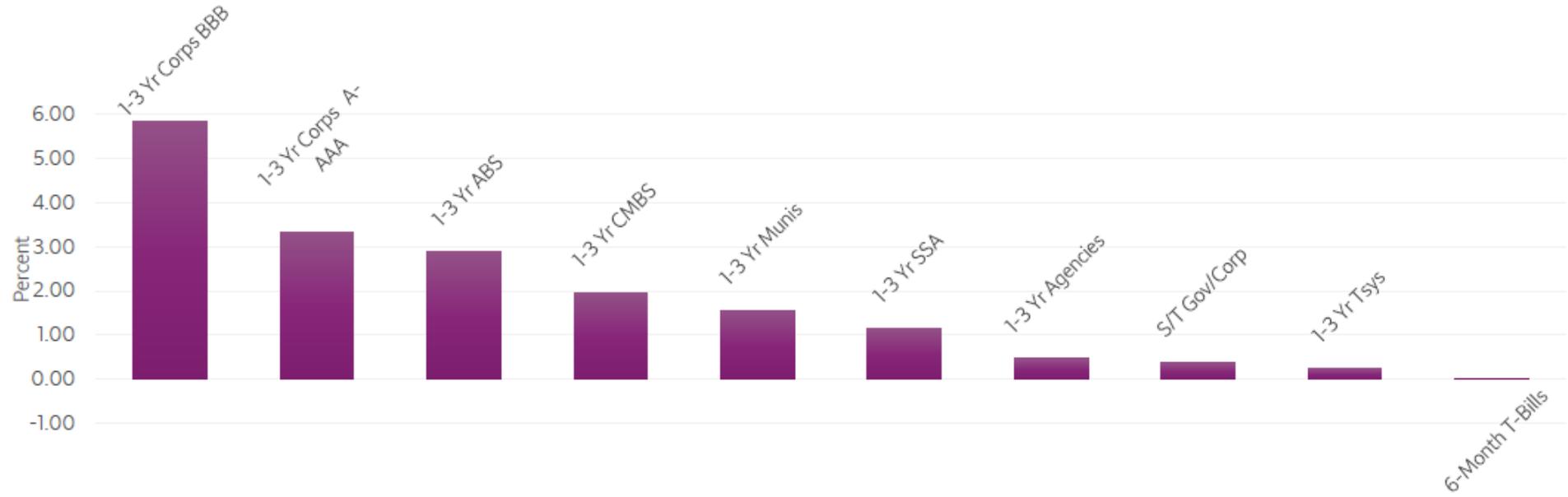
Opportunities in credit

- The corporate credit curve has re-steepened above the one year average after inverting to negative 21 basis points (bps) back in March.
- We prefer the 3 and 5 year part of the credit curve as it represents good relative value due to the steepness in the short duration credit curve.
- Dislocation in the corporate bond market was most acutely felt in the short end as investors rushed to sell their shorter maturities back in March. Risk premiums rose to as high as 390 bps and ended the first quarter 218 bps higher than where they ended 2019.
- Bold and aggressive action by the Federal Reserve resulted in a quick recovery and spreads are higher by only 35-50 bps since year end.

Summary of returns

3-month rolling returns

As of June 30, 2020



Total Return	1-3 Yr Corps BBB	1-3 Yr Corps A-AAA	1-3 Yr ABS	1-3 Yr CMBS	1-3 Yr Munis	1-3 Yr SSA	1-3 Yr Agencies	S/T Gov/Corp	1-3 Yr Tsys	6-Month T-Bills
1 Month	1.19	0.52	0.72	0.67	0.04	0.28	0.05	0.06	0.03	0.02
3 Month	5.85	3.33	2.88	1.96	1.56	1.14	0.46	0.37	0.24	0.00
6 Month	2.11	3.03	3.02	2.78	1.50	2.93	2.42	1.16	3.01	0.93
YTD	2.11	3.03	3.02	2.78	1.50	2.93	2.42	1.16	3.01	0.93
1 Year	4.27	4.80	4.32	4.00	2.49	4.26	3.66	2.32	4.14	2.11

Source: Bloomberg, ICE BofA.
ICE BofA indices as of 6/30/2020.

Past performance is not a reliable indicator of future results.

Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and yield curve				Portfolios across all strategies are positioned neutral relative to benchmark durations.
Government related				U.S. Agency valuations remain somewhat attractive after accounting for IG credit spreads, the share of Agency debt in U.S. fixed income market, and current Treasury yields. SSA spreads remain attractive despite re-tracing of the earlier spread widening.
Corporate				Bid-side liquidity is strong with dealers unable to maintain inventory and valuations on tenors inside of 2-years back to pre-COVID levels. This is an opportunity to increase corporate exposure in tenors 3-years and longer and in lower-rated holdings.
Money market instruments				Relative value considerations continue to be the primary focus in the front end. If Treasury bills continue to cheapen there will be upward pressure on CP and LIBOR from current levels. There remain offerings in select 1-3 month Tier-2 credits that represent value but sourcing and liquidity can be difficult.
Agency MBS				Agency mortgages have been stable but lagged corporate and ABS spreads in June as those sectors recovered.
ABS				ABS remains an attractive, diversifying, low-risk asset class that does exhibit some value versus other high quality asset classes. Portfolios without liquidity needs should maintain current positions.
Municipals				The free fall of the SIFMA (floating-rate) index and very short-term maturities has encouraged short duration investors to buy longer duration securities to capture additional yield. Municipals are fairly valued for individuals in high tax brackets. Although difficult to source, taxable municipal securities are cheap to corporate securities throughout the curve, while tax exempt municipals are attractive to crossover buyers out to three years.

Enhanced Cash (6 month) peer analysis

June 30, 2020

	Conservative	Moderate	Aggressive (Representative)	Aggressive Plus	
Guidelines	Maximum avg maturity	1 yr	1 yr	1 yr	
	Maximum maturity	5 yrs	2 yrs	3 yrs	
	Benchmark	ICE BofA US 6-mo T Bill Index	ICE BofA US 6-mo US Treasury Note Index	BBG Barc ST US Gov/Corp	1-mo LIBOR + 100 bps
	Minimum L/T credit quality	A3/A-	A3/A-	Baa2/BBB (max 20% BBB)	B3/B- (max 10% HY)
	Minimum S/T credit quality	A-1/P-1	A-2/P-2	A-2/ P-2	A-2/P-2
Portfolio characteristics	Yield to maturity	0.44%	0.52%	0.75%	2.29%
	Avg credit quality	Aa1/AA+	Aa3/AA-	Aa3/AA-	A2/A
	Duration	0.58	0.50	0.45	0.40
	Weighted avg life (WAL)	0.58	0.74	0.93	2.31

	Conservative	Moderate	Aggressive	Aggressive Plus
US Treasury	13.5%	5.4%		
US Agency	26.8%	7.6%		
Govt related	2.2% (max 30% domestic IBRD/ IADB/IFC only)	1.8%	0.4%	
Muni	16.7%			1.4%
Corporate	23.9% (max 30% domestic, no 144A)	55.2% (max Corp + CP 80%)	61.5% (max 25% banks in portfolio)	63.3%
ABS	13.3% (max 20% total securitized)	9.5% (max 10%)	23.9% (max 25% ABS)	22.0%
MBS/CMBS	1.9%			0.1%
CLO				7.3% (max 10% min rating AA)
High Yield Bond Fund				5.6%
CP	1.7%	20.5% (no ABCP)	13.6% (max 25% banks in portfolio)	
Cash			0.6%	0.3%

	Conservative	Moderate	Aggressive	Aggressive Plus
AAA	59.5%	26.0%	25.7%	2.9%
AA+	2.7%		1.1%	4.1%
AA	7.3%	14.9%	14.2%	11.1%
AA-	9.6%	10.1%	8.2%	3.5%
A+	8.7%	11.4%	8.9%	3.3%
A	12.2%	26.6%	20.7%	9.8%
A-		11.0%	11.9%	18.5%
BBB+			4.7%	12.3%
BBB			4.6%	13.0%
BBB-				11.8%
< BBB-				9.7%

The portfolios are based on actual client portfolios at prevailing yields, with current availability, and can be customized to meet unique guidelines. Short-term rating A-1+/P-1 and A-1/P-1 equate to long-term rating bucket AA, short-term rating A-2/P-2 equates to long-term rating bucket A.

Enhanced Cash (1-3 year) peer analysis

June 30, 2020

		Conservative	Moderate (Representative)	Aggressive
Guidelines	Maximum portfolio duration	Benchmark + 20%	Benchmark + 20%	Benchmark + 20%
	Maximum maturity	5 years	5 yrs	7 yrs
	Benchmark	ICE BofA US Treasuries 1-3 yrs	Bbg Barc 1-3 yr Gov/Credit	ICE BofA 1-3 yr US Corp & Yankees Index
	Minimum L/T credit quality*	A3/A-	Baa3/BBB- (10% max downgraded below IG)	Ba3/BB- (max 5% HY if not split rated IG)
	Minimum S/T credit quality	A-1/P-1	A-2/P-2	A-3/P-3
Portfolio characteristics	Yield to maturity	0.50%	1.43%	2.09%
	Avg credit quality	Aa2/AA	Aa3/AA-	A3/A-
	Duration	1.65	1.96	2.00
	Weighted avg life (WAL)	1.69	2.11	2.30

		Conservative	Moderate	Aggressive
Sector breakdown	US Treasury	32.0%	3.7%	
	US Agency	9.3%		
	Govt related	2.2% (max 30%, IBRD/ IADB/IFC only)	3.4%	0.5%
	Muni	15.0%	4.4%	1.8%
	Corporate	24.6% (max 30%, domestic, no 144A)	44.6% (max 50%)	64.2%
	ABS	14.8% (max 20% total securitized)	18.7% (max 20%)	32.2%
	MBS/CMBS	2.1% (max 20% total securitized)	23.4%	1.3%
	Cash		1.8%	

		Conservative	Moderate	Aggressive
Credit quality breakdown	AAA	59.4%	30.7%	3.9%
	AA+	5.6%	2.1%	2.4%
	AA	4.7%	11.1%	10.6%
	AA-	8.0%	6.7%	4.6%
	A+	8.2%	10.2%	4.6%
	A	9.3%	15.2%	15.3%
	A-	4.8%	6.3%	14.1%
	BBB+		5.4%	11.0%
	BBB		3.7%	14.8%
	BBB-		7.7%	15.0%
	< BBB-		0.9%	3.7%

*Credit rating at time of purchase.

The portfolios are based on actual client portfolios at prevailing yields, with current availability, and can be customized to meet unique guidelines.

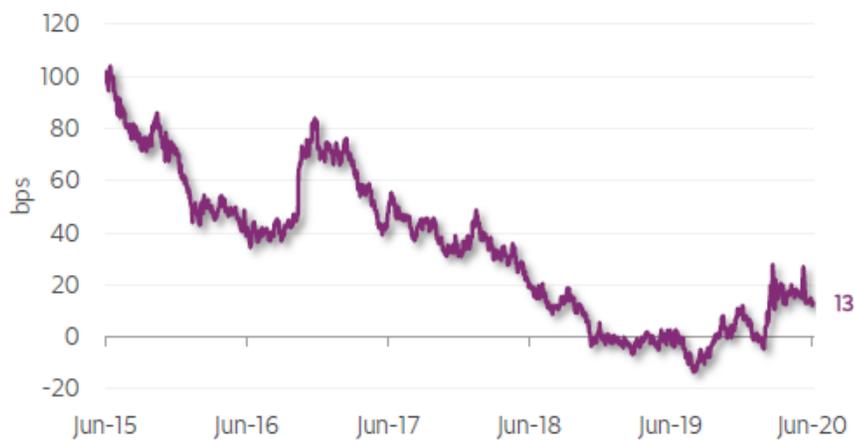
Short-term rating A-1+/P-1 and A-1/P-1 equate to long-term rating bucket AA, short-term rating A-2/P-2 equates to long-term rating bucket A, short-term rating A-3/P-3 equates to long-term rating bucket BBB.

Treasury and duration

U.S. 2 year note and fed funds rate



U.S. 2s / 5s curve



Review & commentary

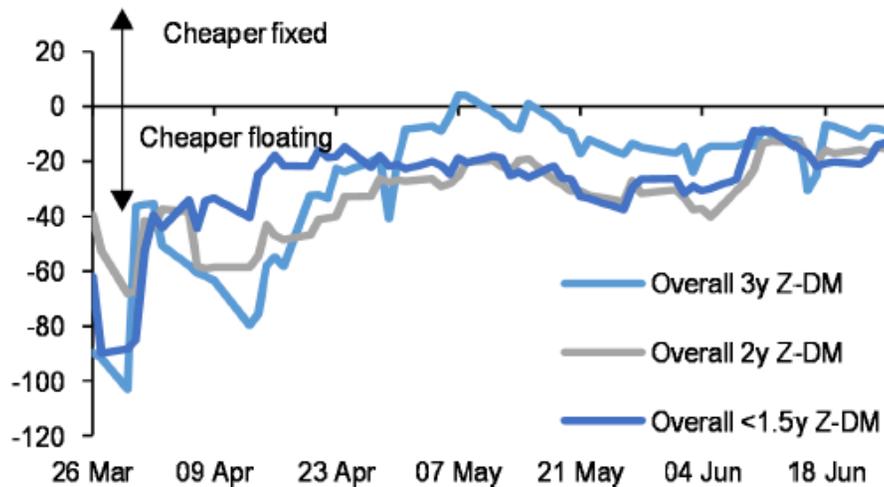
- The Fed has already offered unprecedented accommodation to support the supply of credit to the economy and continues to give assurance that additional policy steps may be warranted in the months ahead to ensure the economy endures the pandemic. While yield curve control remains a policy option, the Fed has telegraphed no clear urgency in its implementation currently. Negative interest rates are not part of the Fed's plan at this time.
- With fed funds at the effective lower bound for the foreseeable future, the 2-year note has settled in a tight range this past month of 14-23 bps. The 2-year Note is currently at 0.15% and we expect the yield to remain near this level.
- The 2 year/5 year curve is currently at +13 and has settled in a tight range of +12 to +22 this past month.

Strategy

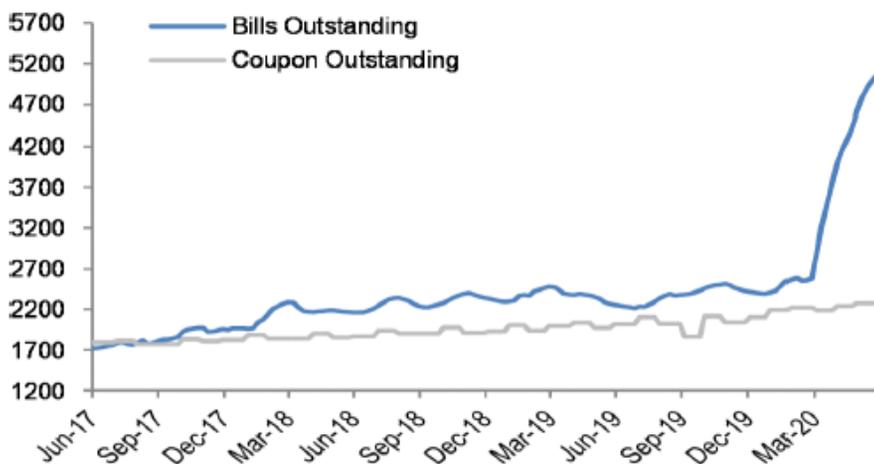
- Portfolios across all strategies are positioned neutral relative to their benchmark durations.
- Fed Funds are anchored at the effective lower bound and we believe short Treasury rates will remain near these levels for the foreseeable future.

Money market instruments

Fixed Z-spread to Libor versus FRN discount margin by maturity (bp)



Treasury Bills & Coupons Outstanding (\$bn)



Source: JPMorgan, Citigroup, Bloomberg, Wells Fargo Asset Management (6/30/20).

Review & commentary

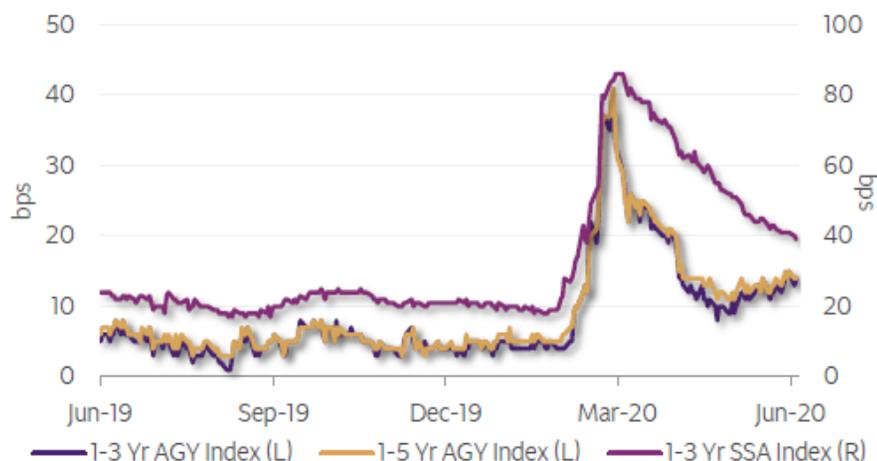
- Since the announcement of the Fed's corporate credit facilities in late March, spreads in floaters <1.5yr have tightened over 270 bps. Front-end floaters tightened by almost 30 bps more than fixed over the period. Floaters continue to look cheap to fixed.
- Quarter end liquidity was strong compared to prior periods as total USCP O/S has decreased significantly. Since March 11th, non-financial O/S has contracted by \$98 bn (-29%) while total USCP O/S has declined by \$127 bn (-11%). Nonfinancial O/S are now below where they ended 2019 and at their lowest quarter end level since December 2016.
- Fixed bank CP/CD funding transactions in 3-months have been trading ~4 bps below 3mL. As of June 30, Libor and non-Libor panelists on average were executing 3-month trades at 0.23% and 0.25%, respectively.

Strategy

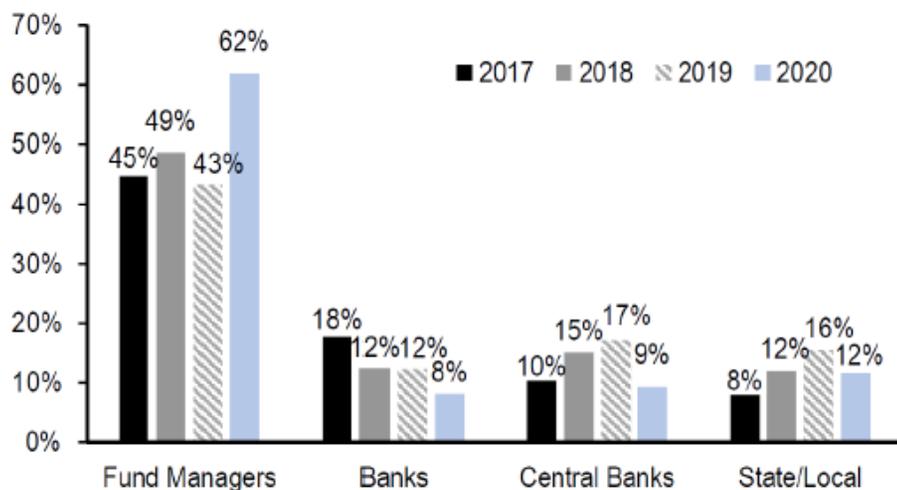
- Relative value considerations continue to be the primary focus in the front end. If T-bills continue to cheapen there will be upward pressure on CP and LIBOR from current levels.
- Fundamental, bottom-up credit analysis is key to determining both value and liquidity in current market conditions. Factors such as industry and idiosyncratic risks remain of utmost importance.
- The spread between A-2/P-2 and A-1/P-1 CP has narrowed. There remain offerings in select 1-3 month Tier-2 credits that represent value but sourcing and liquidity can be difficult.

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

U.S. Agency & SSA spreads to Treasuries



Annual average participation in bellwether FNMA and FHLB primary issues



Source: FactSet, ICE BofA Merrill Lynch, JPMorgan, Wells Fargo Asset Management (6/30/20).

Review & commentary

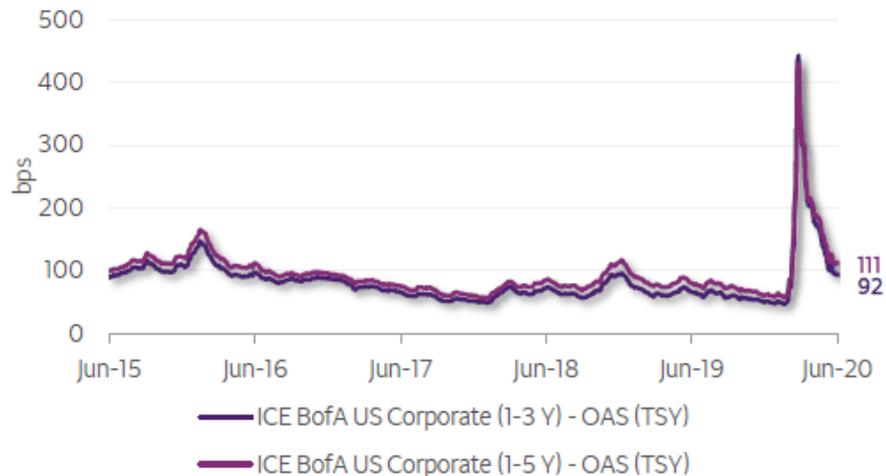
- SSA spreads to Treasuries had broken out of their multi-year ranges in late March reaching their widest levels since early 2016. Despite the narrowing that has followed, year-to-date 3-year spreads remain 4-6 bps wider and 5-year spreads 10-15 bps wider.
- In June the GSEs announced they had hired financial advisors to help facilitate the recapitalization and exit from conservatorship. Any move to end conservatorship and return the GSEs to privately-held organizations would likely result in wider spreads and should more closely align with privately-capitalized financial institutions.
- U.S. Agency issuance through the first 6 months of 2020 is running well above forecasts, driven by increased issuance from FNMA.
- Fund managers' share of new issue U.S. Agencies has risen by 19% to 62%, the highest level in 20 years.

Strategy

- U.S. Agency valuations remain somewhat attractive after accounting for IG credit spreads, the share of Agency debt in US fixed income market, and current Treasury yields.
- Though the U.S. Agency spread curve has flattened as spreads have tightened, the 3s/5s curve still appears steep.
- SSA spreads remain attractive despite re-tracing of the earlier spread widening seen in March and early April. Over the remainder of the year look for modestly narrower SSA spreads as a mean reversion from the current wide valuations and narrowing Agency spreads should add narrowing pressure.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries.

Corporates

U.S. corporate spreads – OAS (TSY)



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



Review & commentary

- The ICE BofA 1-3 Year U.S. Corporate Index yield spread rallied 35 bps in June to end the month at +92; the ICE BofA 1-5 Year U.S. Corporate Index yield spread rallied 34 bps to end the month at +111.
- Excess returns for the 1-3 Year index were 77 bps in June while the 1-5 Year index returned 108 bps. Both indices have now recovered most of their losses from earlier in the year.
- Bid-side liquidity is strong with dealers unable to maintain inventory and valuations on tenors inside of 2-years back to pre-COVID levels.
- Despite the 96% increase in supply across the market, issuance 3.5-years and shorter is just 16% higher than the first half of 2019.
- Credit downgrades will persist for some time.

Strategy

- This is an opportunity to increase corporate exposure in tenors 3-years and longer and in lower-rated holdings.
- Given the low level of all-in yields, there is significant reinvestment risk. The team is looking to extend maturities. Many 2-year and shorter securities are back to February levels.
- The Fed began buying individual securities using a proprietary index of issues that met its criteria. The purchases have taken offer-side liquidity out of the market without materially moving pricing. Some credit curves are becoming distorted as the Fed seems to be price agnostic and dealers are unable to buy back their short offerings.

Source: FactSet, ICE BofA, Wells Fargo Asset Management (6/30/20).

Mortgage-backed securities

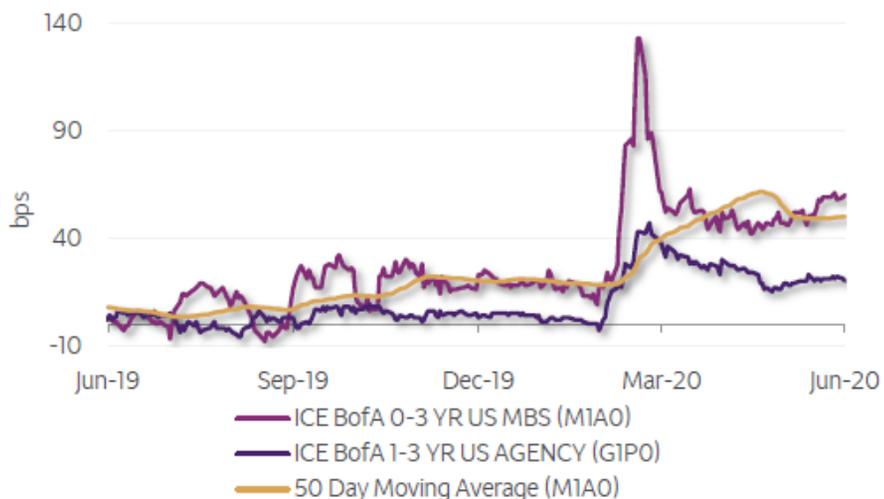
Mortgage Bankers Association Refinance Index



Review & commentary

- Mortgage performance has been stable but underperformed the rebound in corporate bonds and ABS in May and June.
- Historically low mortgage rates have led to elevated prepayment risk.
- Since March, the Federal Reserve has purchased close to \$800 billion of agency MBS. Most recently, the Fed has tapered its purchases but is still buying \$25 billion per week. This purchase program will continue at least until September 30.
- Seasoned 15-year agency mortgages with a 2.5% coupon were purchased into portfolios.

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



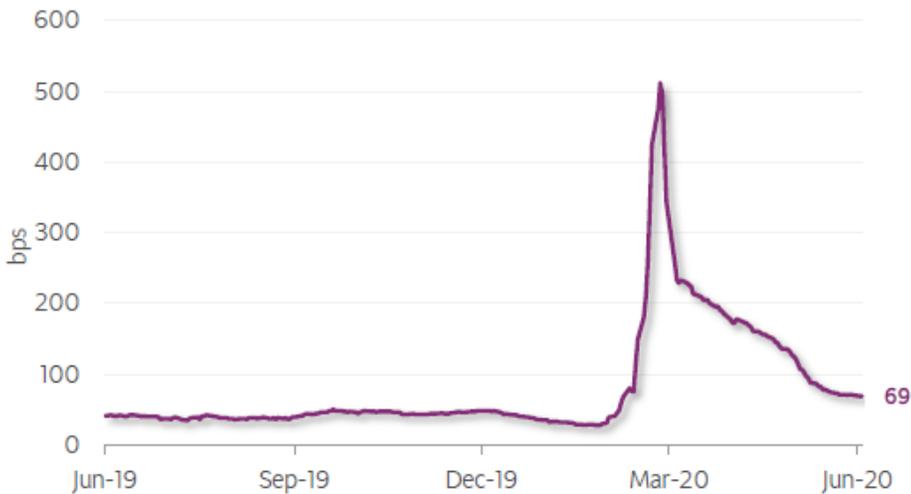
Strategy

- Seasoned 15-year mortgage pass-throughs and reverse mortgages offer protection against average life volatility.
- Agency mortgages are regaining their attractiveness from a relative value standpoint in the short duration space.
- Suggested MBS allocation is 20%.

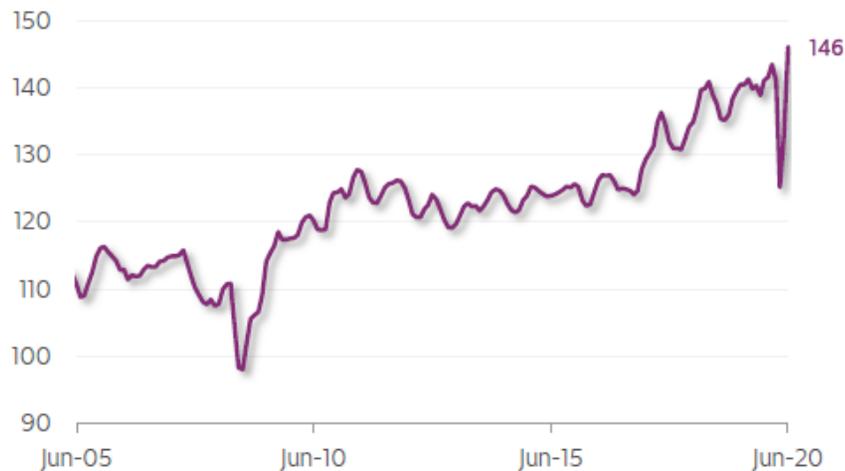
Source: FactSet, Bloomberg, Wells Fargo Asset Management (6/30/20).

Asset-backed securities

ICE BofA AAA US ABS Index - OAS (TSY)



Manheim U.S. Used Vehicle Index



Source: FactSet, ICE BofA, Bloomberg, Wells Fargo Asset Management (6/30/20).

Review & commentary

- Yield spreads (OAS) on the ICE BofA AAA U.S. ABS Index continue to grind tighter and are currently at +69. The low spread of +28 was back in mid-February 2020 with the high spread of +512 in late-March.
- ABS new issue market has been underwhelming with only \$88B YTD versus \$127B YTD in 2019. We had our first TALF issuance in June (PFS and NAVSL). Most issuers don't need to bring TALF deals as their spreads have compressed below the borrowing rate (OIS +125).
- Liquidity is back to "normal" for plain vanilla autos, cards and equipment deals. Some select issuers remain less liquid.
- Manheim US Used Vehicle Value Index has roared back in June to a new record of 146.1 after falling to 125.8 in April. The index remains well above its 15 year average of 122.6 and its low of 98.0 during the financial crisis.

Strategy

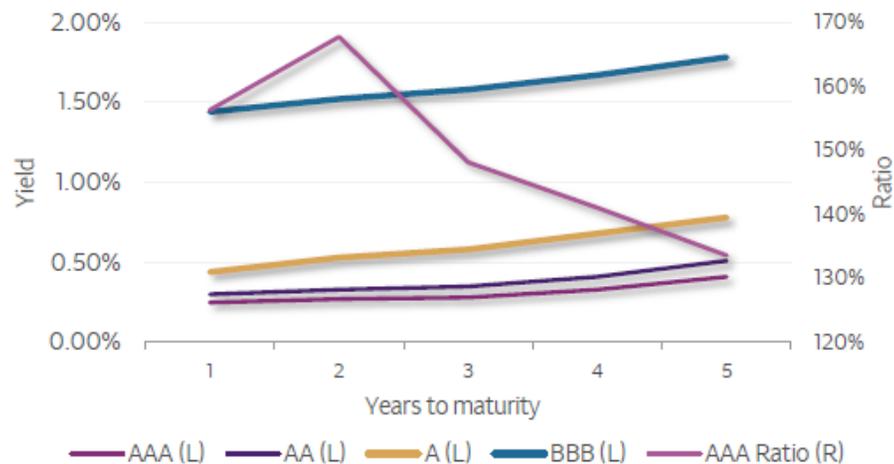
- Portfolios are maintaining current positions if there are no liquidity needs.
- Fundamentals are evolving, but the consumer remains resilient.
- Issuers are likely to add credit enhancement to avoid downgrades. Ultimately, structures should provide protection from principal loss at the senior level.

Municipals

ICE BofA Municipals (1-3 Y) -YTW



Municipal/Treasury Ratios



Review & commentary

- Munis normalized in June and saw the largest monthly issuance for the year. Taxable issuance accounted for nearly one-third of total sales, the largest since the Build America Bond surge of 2010.
- Performance was positive for the month though heavily weighted toward long-duration and high-yield sectors. Largest yield increases were in the front-end as low yield fatigue set in.
- Credit spreads continue to compress but the fact remains that there are budgetary concerns being faced by issuers and investors will need to remain vigilant.
- The SIFMA (floating-rate) index fell to a YTD low of 0.09%. Revised July 15th tax date could have an impact on short rates as taxpayers liquidate short-term holdings for tax payments. Heavy seasonal note issuance to bridge revenue gaps will add to supply.

Strategy

- High grade credits are quite rich given the current level of yields. Individuals in higher tax brackets can find better value in lower-rated issuers and/or longer maturities. Seasonal technicals provide a natural support for new issue.
- Heavy seasonal note issuance starting up, near-term surge in 1-2yr note offerings should cause a small backup with modest opportunities but overall bias is extending out the curve to find more palatable yields.
- Taxable municipals are attractive versus corporate bonds, tax-exempt municipals are fair to relatively attractive to crossover buyers. Both are difficult to find meaningful allocations, especially for larger accounts.

Source: FactSet, ICE BofA, MMD, Wells Fargo Asset Management (6/30/20).

Scenario analysis – yield spread shock

Representative 6 month portfolio

Pricing Date:	6/30/2020
Reinvestment Rate:	0.75%
Duration:	0.45
WAL:	0.93
Spread Duration:	0.89

Horizon Months: 12

OAS Change (bps)	Total Return	Income Return**	Price Return
-75	1.09	0.43	0.66
-50	0.96	0.51	0.45
-25	0.86	0.63	0.23
0	0.77	0.75	0.01
+25	0.67	0.87	-0.20
+50	0.58	0.99	-0.42
+75	0.48	1.12	-0.63

Horizon Months: 3

OAS Change (bps)	Total Return*	Income Return**	Price Return
-75	0.83	0.18	0.65
-50	0.62	0.19	0.44
-25	0.41	0.20	0.22
0	0.21	0.21	0.00
+25	0.00	0.21	-0.21
+50	-0.20	0.22	-0.43
+75	-0.41	0.23	-0.64

* Total return for 3-month scenario is not annualized

**Income return is estimated by Wells Capital Management in order to reflect the impact of changing credit spreads on the reinvestment rate

Returns are shown gross of fees, which when deducted, would reduce returns. This chart is for illustration only and does not predict or guarantee the performance of any Wells Fargo Account. The GIPS® compliant presentation can be found at the end of this presentation. Past performance is not indicative of future results. Source: Wells Capital Management.

Scenario analysis assumptions

- Spread curve shift is parallel and immediate, Treasury curve does not shift
- Duration of the portfolio is maintained throughout the period
- This analysis best represents an ongoing strategy where maturities are reinvested “out the curve” in order to maintain duration
- Monthly yield curve “roll-down” effect is included
- Reinvestment rate is equal to the beginning market YTM of the respective portfolio plus the change in credit spreads
- Total Return is equal to the sum of Income Return and Price Return

Scenario analysis – yield spread shock

Representative 1-3 year portfolio

Pricing Date:	6/30/2020
Reinvestment Rate:	1.43%
Duration:	2.11
WAL:	1.96
Spread Duration:	1.94

Horizon Months: 12

OAS Change (bps)	Total Return	Income Return**	Price Return
-75	2.63	1.27	1.36
-50	2.20	1.31	0.90
-25	1.78	1.35	0.43
0	1.35	1.39	-0.03
+25	0.93	1.42	-0.49
+50	0.51	1.46	-0.96
+75	0.09	1.50	-1.42

Horizon Months: 3

OAS Change (bps)	Total Return*	Income Return**	Price Return
-75	1.71	0.33	1.38
-50	1.25	0.33	0.92
-25	0.79	0.34	0.46
0	0.33	0.34	-0.01
+25	-0.13	0.34	-0.47
+50	-0.59	0.35	-0.93
+75	-1.04	0.35	-1.40

*Total return for 3-month scenario is not annualized

**Income return is estimated by Wells Capital Management in order to reflect the impact of changing credit spreads on the reinvestment rate

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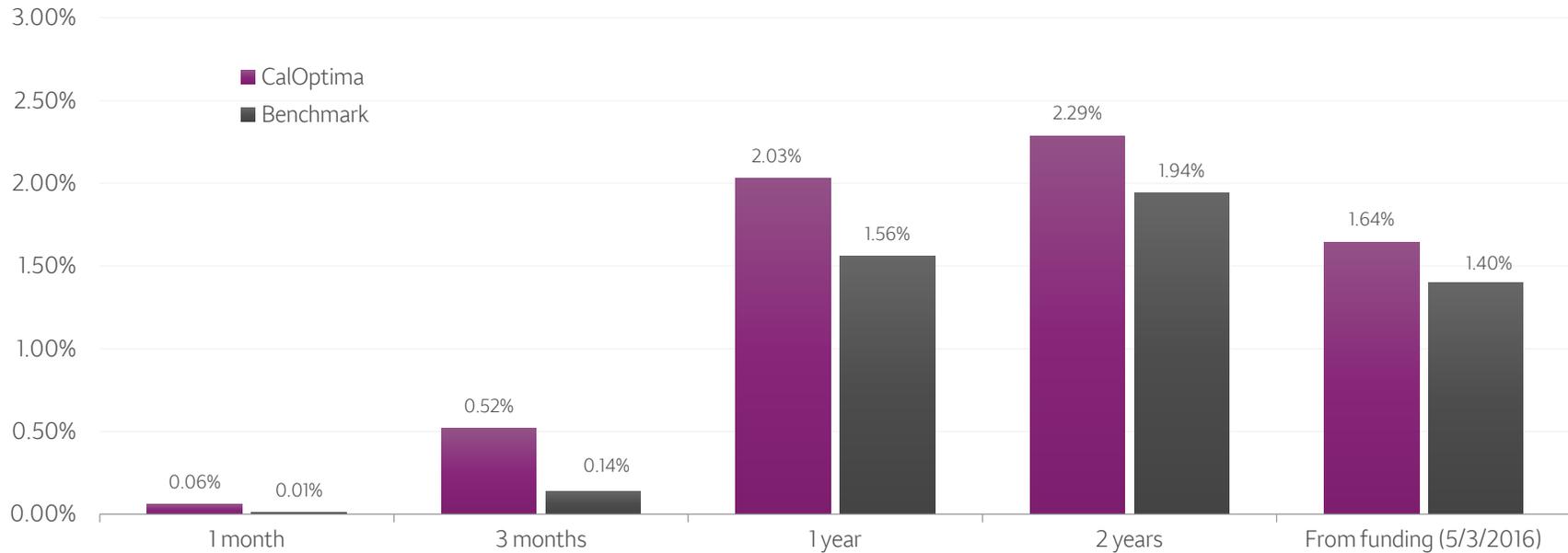
CalOptima

Portfolio performance and positioning

Portfolio performance

As of June 30, 2020

	1 month	3 months	1 year	2 years	From funding (5/3/2016)
CalOptima Portfolio (gross)	0.06%	0.52%	2.03%	2.29%	1.64%
FTSE 3 Month T-Bill	0.01%	0.14%	1.56%	1.94%	1.40%



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

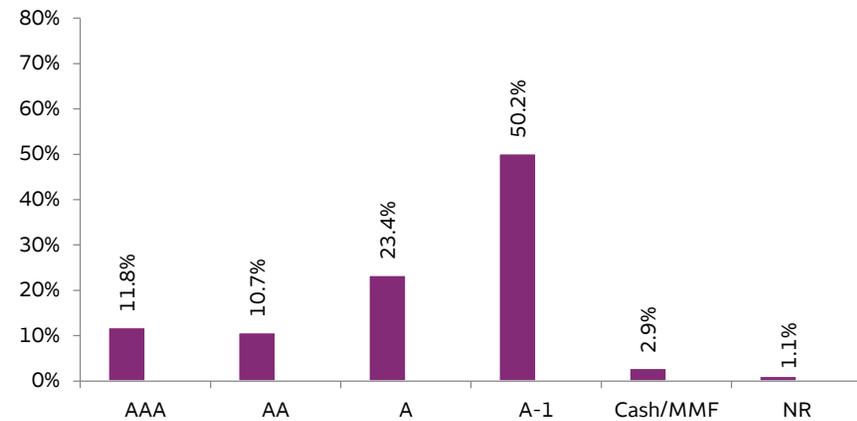
Portfolio summary

As of June 30, 2020

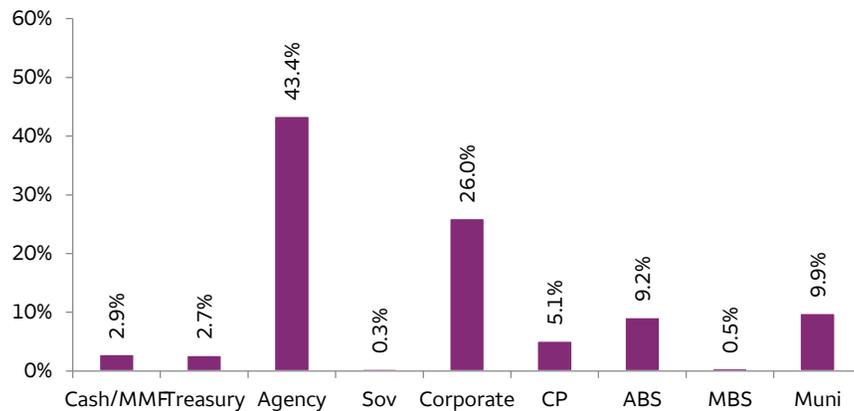
Characteristics

	CalOptima
Market Value (\$)	\$369,295,619
Avg. Effective Maturity (years)	0.54
Duration (years)	0.43
Purchase Yield (%)	0.63
Market Yield (%)	0.39
Average Quality	AA+

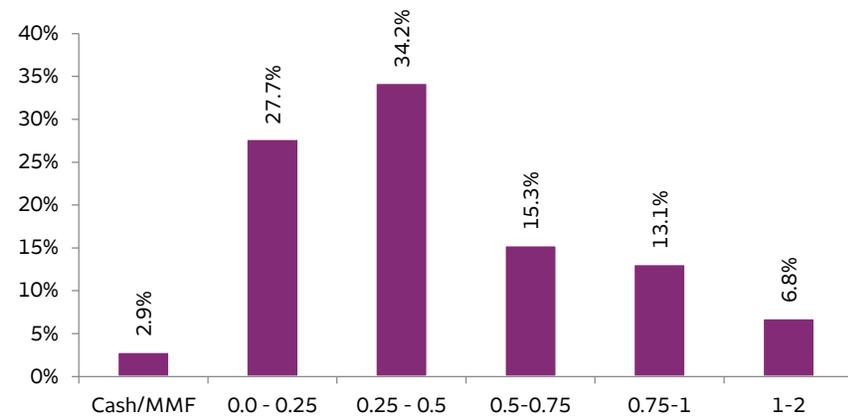
Credit quality



Security type



Duration

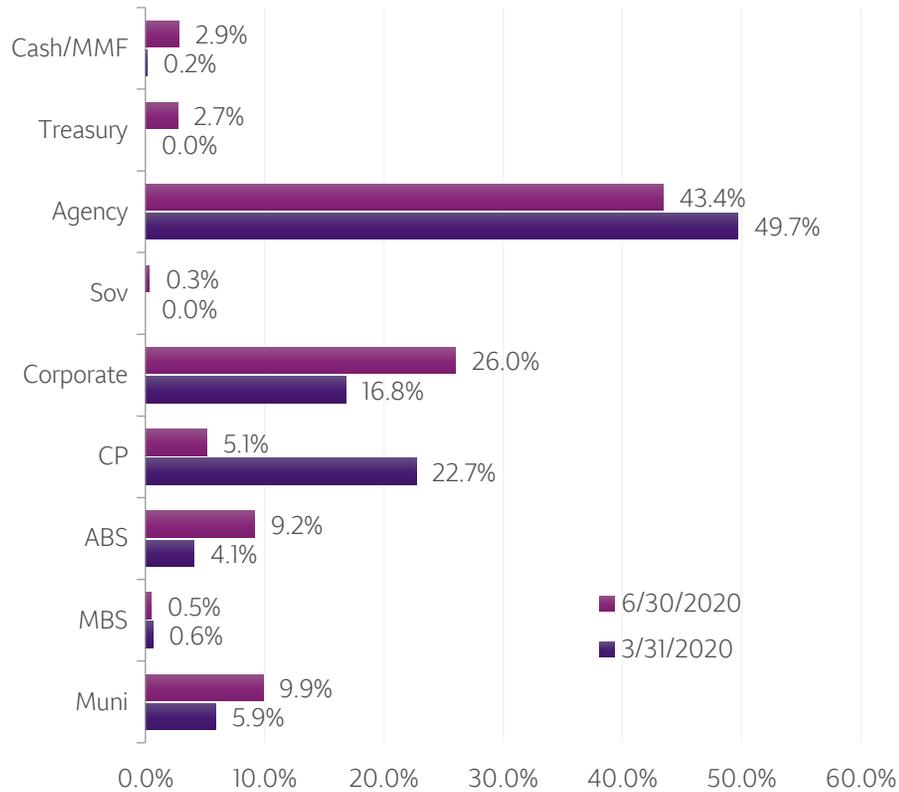


Source: Clearwater

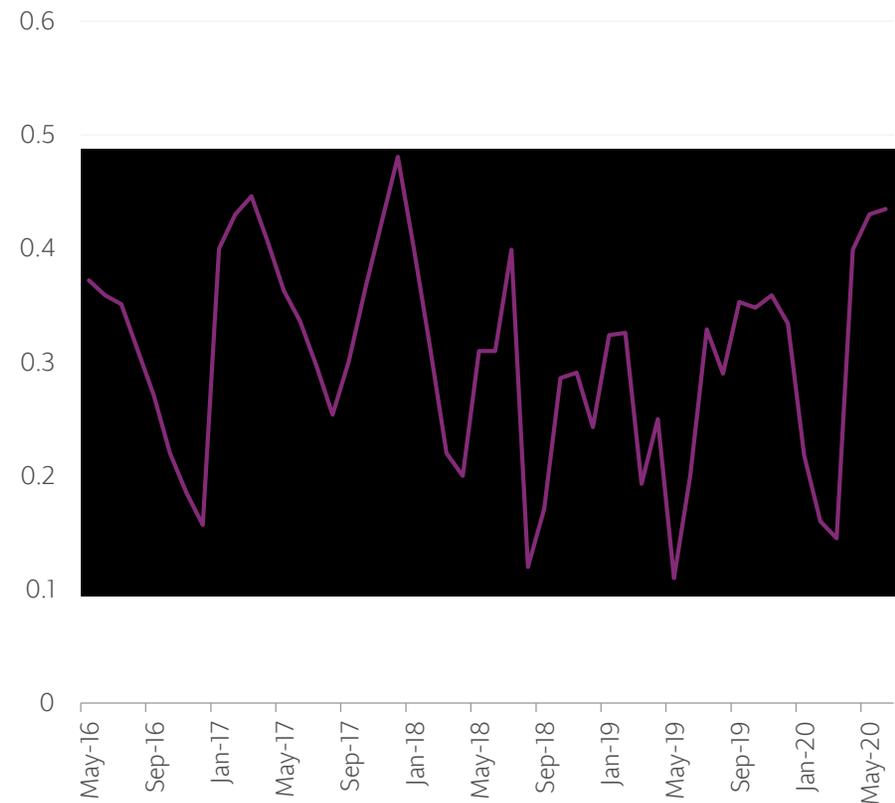
Portfolio changes

As of June 30, 2020

Allocation



Duration since inception



	6/30/2020	3/31/2020	Change
Market Value	\$369,295,619	\$307,701,712	\$61,593,907

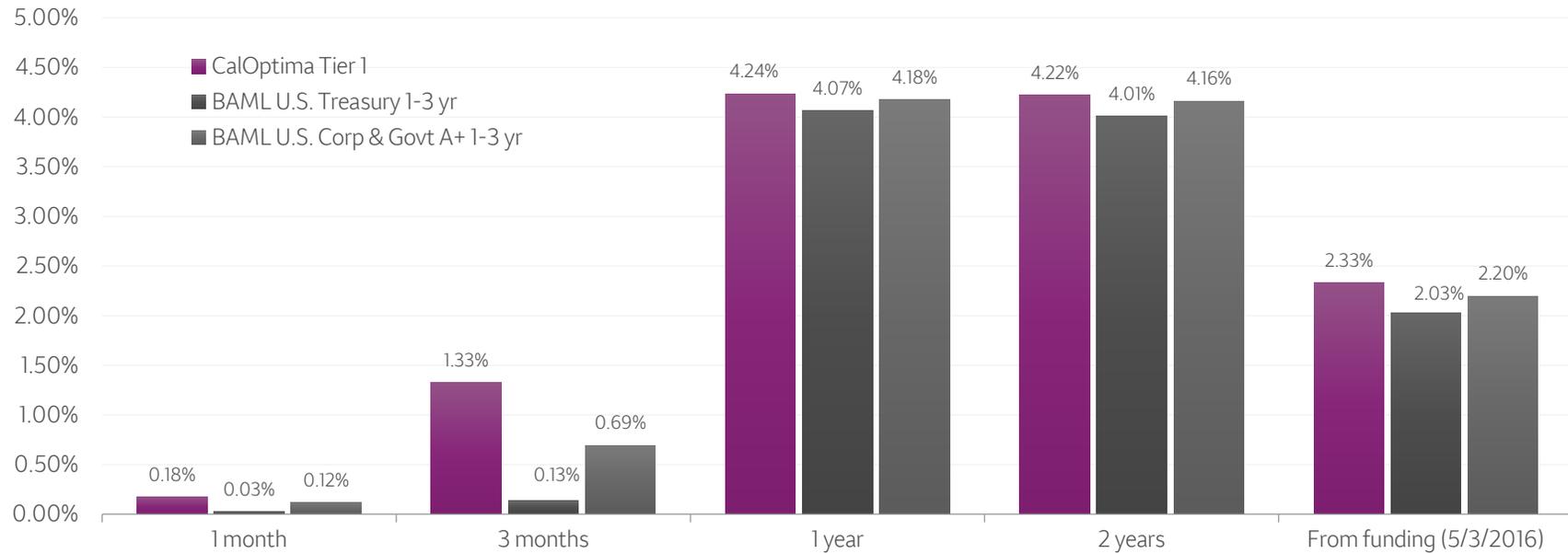
CalOptima Tier 1

Portfolio performance and positioning

Portfolio performance

As of June 30, 2020

	1 month	3 months	1 year	2 years	From funding (5/3/2016)
CalOptima Tier 1 Portfolio (gross)	0.18%	1.33%	4.24%	4.22%	2.33%
ICE BofAML U.S. Treasury 1-3 Years Index	0.03%	0.13%	4.07%	4.01%	2.03%
ICE BofAML U.S. Corp & Govt A+ 1-3 Years Index	0.12%	0.69%	4.18%	4.16%	2.20%



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

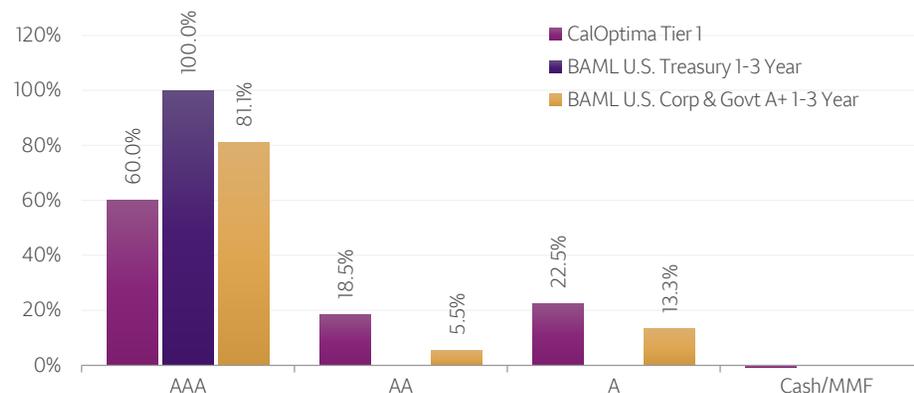
Portfolio summary

As of June 30, 2020

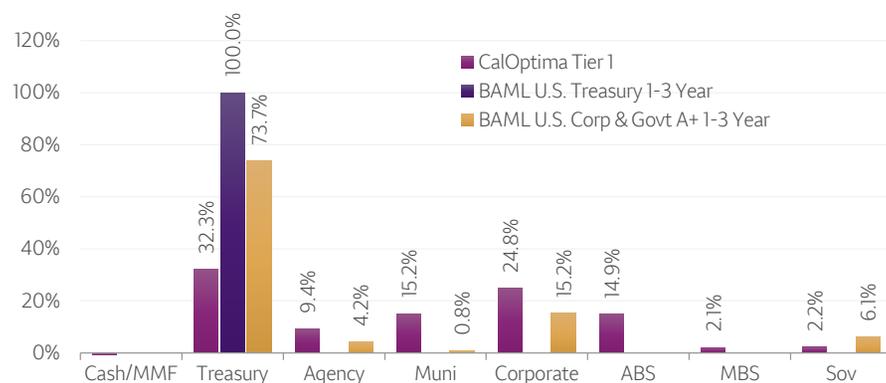
Characteristics

	CalOptima Tier 1	BAML U.S. Treasury 1-3 Year	BAML U.S. Corp / Gov't A+ 1-3 Year
Market Value (\$)	159,246,689		
Avg. Effective Maturity (years)	1.70	1.93	1.87
Duration (years)	1.67	1.89	1.81
Purchase Yield (%)	2.19	----	----
Market Yield (%)	0.48	0.17	0.28
Average Quality	AA+	AAA	AAA

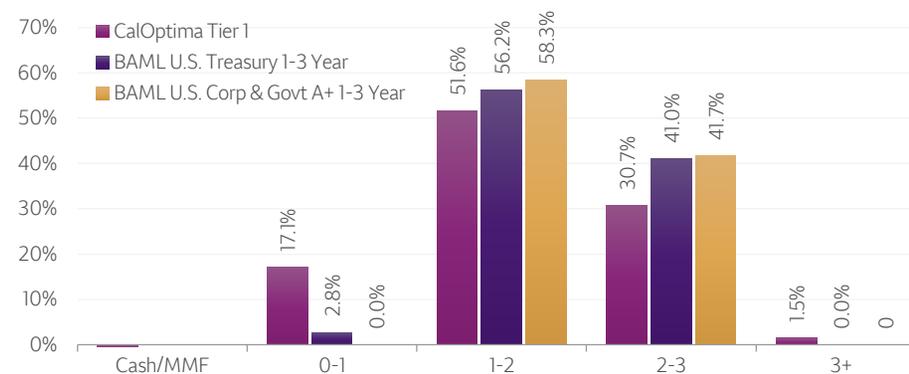
Credit quality



Security type



Duration

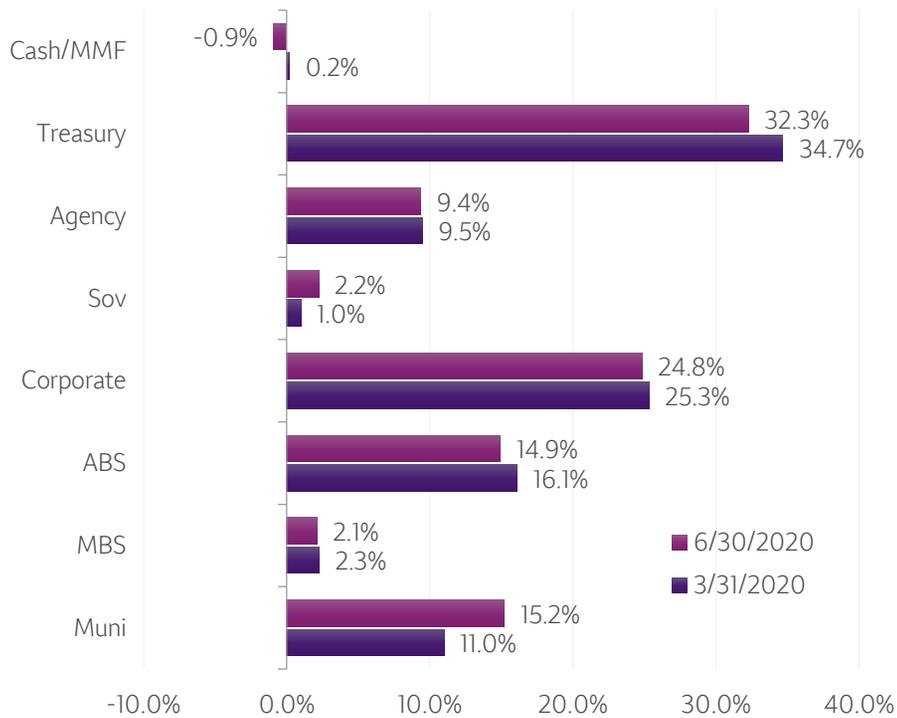


Source: Clearwater and Radar

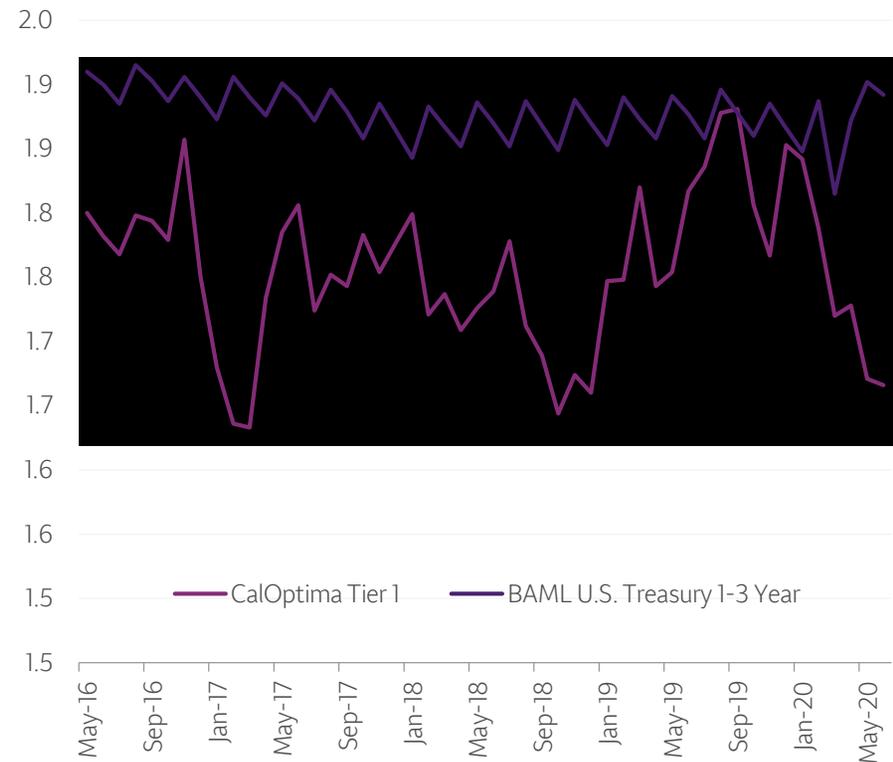
Portfolio changes

As of June 30, 2020

Allocation



Duration since inception



	6/30/2020	3/31/2020	Change
Market Value	\$159,246,689	\$157,161,784	\$2,084,906

Performance attribution

As of June 30, 2020

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

6/30/2020	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr Treasury Index			
(in basis points)	2Q 2020	YTD	1 Year	Since Inception*
Duration	1	-2	-2	19
Curve				
Sector Selection				
Agency	4	-1	2	9
Corporate				
Financial	42	2	10	46
Industrial	25	-3	2	23
Utilities	1	0	0	4
NonCorporate	1	1	0	1
MBS	1	1	1	1
CMBS				
ABS	35	4	7	14
Municipal	8	-5	-4	2
Error Factor	1	2	1	15
Total Contribution	119	-1	17	133.8
CalOptima Tier 1 Return	133	293	424	1014
Benchmark Return	13	294	407	881

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

Performance attribution

As of June 30, 2020

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

6/30/2020	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr AAA - A US Corp & Govt Index			
(in basis points)	2Q 2020	YTD	1 Year	Since Inception*
Duration	24	4	3	26
Curve				5
Sector Selection				
Agency	-2	-2	-2	0
Corporate				
Financial	8	-7	-4	16
Industrial	7	-2	2	7
Utilities	-1	-1	-1	-1
NonCorporate	-1	0	0	0
MBS	-1	1	1	0
CMBS				
ABS	26	5	4	4
Municipal	2	1	2	0
Error Factor	1	2	1	6
Total Contribution	63	0.1	6.1	62
CalOptima Tier 1 Return	133	293	424	1014
Benchmark Return	69	293	418	953

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

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CalOptima
Better. Together.

Financial Summary

April 2020

Nancy Huang
Chief Financial Officer

FY 2019-20: Consolidated Enrollment

April 2020 MTD

Overall enrollment was 737,154 members

- Actual lower than budget 446 or 0.1%
 - Medi-Cal unfavorable to budget 579 or 0.1%
 - Medi-Cal Expansion (MCE) unfavorable variance of 7,366
 - Whole Child Model (WCM) unfavorable variance of 1,910
 - Temporary Assistance for Needy Families (TANF) favorable variance of 6,739
 - Seniors and Persons with Disabilities (SPD) favorable variance of 1,804
 - Long-Term Care (LTC) favorable variance of 154
 - OneCare Connect favorable to budget 293 or 2.1%
 - OneCare unfavorable to budget 151 or 10.0%
 - PACE unfavorable to budget 9 or 2.2%
- 8,005 increase or 1.1% from March
 - Medi-Cal increase of 7,928
 - OneCare Connect increase of 74
 - OneCare no change
 - PACE increase of 3

FY 2019-20: Consolidated Enrollment (cont.)

April 2020 YTD

Overall enrollment was 7,376,625 member months

- Actual lower than budget 74,916 or 1.0%
 - Medi-Cal unfavorable to budget 75,684 or 1.0%
 - MCE unfavorable variance of 75,960
 - WCM unfavorable variance of 14,837
 - SPD favorable variance of 11,943
 - TANF favorable variance 2,309
 - LTC favorable variance of 860
 - OneCare Connect favorable to budget 1,100 or 0.8%
 - OneCare unfavorable to budget 348 or 2.3%
 - PACE favorable to budget 16 or 0.4%

FY 2019-20: Consolidated Revenues

April 2020 MTD

- Actual higher than budget \$4.2 million or 1.4%
 - Medi-Cal unfavorable to budget \$2.6 million or 1.0%
 - Unfavorable volume variance of \$0.2 million
 - Unfavorable price variance of \$2.4 million
 - \$6.7 million of LTC revenue from non-LTC categories of aid
 - \$6.0 million of Coordinated Care Initiative (CCI) revenue
 - \$3.6 million of Behavioral Health Treatment (BHT) revenue
 - Offset by \$13.8 million of revenue from initial estimates of May Revise impact and updated rates from the Department of Health Care Services (DHCS)
 - \$3.3 million of WCM revenue

FY 2019-20: Consolidated Revenues (cont.)

April 2020 MTD (cont.)

- OneCare Connect favorable to budget \$11.8 million or 49.3%
 - Favorable volume variance of \$0.5 million
 - Favorable price variance of \$11.3 million
 - \$6.8 million from calendar year (CY) 2019 Hierarchical Condition Category (HCC) reconciliation
 - \$3.7 million of CY 2015 through 2018 estimated Centers for Medicare & Medicaid Services (CMS) HCC records adjustment
- OneCare unfavorable to budget \$5.2 million or 315.0%
 - Unfavorable volume variance of \$0.2 million
 - Unfavorable price variance of \$5.0 million due to CY 2015 through 2018 estimated CMS HCC records adjustment
- PACE favorable to budget \$254.3 thousand or 8.0%
 - Unfavorable volume variance of \$69.7 thousand
 - Favorable price variance of \$324.0 thousand

FY 2019-20: Consolidated Revenues (cont.)

April 2020 YTD

- Actual higher than budget \$255.7 million or 8.6%
 - Medi-Cal favorable to budget \$239.8 million or 8.9%
 - Unfavorable volume variance of \$27.9 million
 - Favorable price variance of \$267.7 million
 - \$195.3 million of Directed Payments (DP) revenue
 - \$74.5 million of CCI revenue due to updated rate and member mix
 - \$23.8 million of LTC revenue from non-LTC categories of aid
 - \$18.2 million of BHT revenue
 - Offset by \$13.8 million of revenue from initial estimates of May Revise impact and updated rates from DHCS
 - \$36.4 million of WCM revenue

FY 2019-20: Consolidated Revenues (cont.)

April 2020 YTD (cont.)

- OneCare Connect favorable to budget \$18.9 million or 7.9%
 - Favorable volume variance of \$1.9 million
 - Favorable price variance of \$17.0 million
 - \$6.8 million from CY 2019 HCC reconciliation
 - \$6.4 million of Part D revenue
 - \$3.7 million of CY 2015 through 2018 estimated CMS HCC records adjustment
- OneCare unfavorable to budget \$4.5 million or 27.7%
 - Unfavorable volume variance of \$0.4 million
 - Unfavorable price variance of \$4.2 million due to CY 2015 through 2018 estimated CMS HCC records adjustment
- PACE favorable to budget \$1.6 million or 5.3%
 - Favorable volume variance of \$0.1 million
 - Favorable price variance of \$1.4 million

FY 2019-20: Consolidated Medical Expenses

April 2020 MTD

- Actual higher than budget \$7.7 million or 2.7%
 - Medi-Cal unfavorable variance of \$1.3 million or 0.5%
 - Favorable volume variance of \$0.2 million
 - Unfavorable price variance of \$1.5 million
 - Prescription Drugs unfavorable variance of \$7.5 million due to increased utilization
 - Professional Claims unfavorable variance of \$3.4 million due to crossover claims
 - Provider Capitation unfavorable variance of \$1.8 million
 - Facilities Claims favorable variance of \$8.6 million
 - Medical Management favorable variance of \$1.9 million
 - Reinsurance & Other favorable variance of \$1.8 million
 - OneCare Connect unfavorable variance of \$8.7 million or 37.6%
 - Unfavorable volume variance of \$0.5 million
 - Unfavorable price variance of \$8.2 million

FY 2019-20: Consolidated Medical Expenses (cont.)

April 2020 YTD

- Actual higher than budget \$265.7 million or 9.4%
 - Medi-Cal unfavorable variance of \$256.1 million or 10.0%
 - Favorable volume variance of \$26.5 million
 - Unfavorable price variance of \$282.6 million
 - Reinsurance and Other unfavorable variance of \$181.1 million due to \$195.5 million of DP, offset by favorable variance in Homeless Health Initiative
 - Professional Claims unfavorable variance of \$36.6 million
 - Facilities Claims unfavorable variance of \$32.9 million
 - Prescription Drugs unfavorable variance of \$22.9 million
 - OneCare Connect unfavorable variance of \$13.3 million or 5.7%
 - Unfavorable volume variance of \$1.8 million
 - Unfavorable price variance of \$11.4 million

Medical Loss Ratio (MLR)

- April 2020 MTD: Actual: 96.3% Budget: 95.1%
- April 2020 YTD: Actual: 95.9% Budget: 95.2%

FY 2019-20: Consolidated Administrative Expenses

April 2020 MTD

- Actual lower than budget \$1.3 million or 9.1%
 - Salaries, wages and benefits: favorable variance of \$0.7 million
 - Other categories: favorable variance of \$0.6 million

April 2020 YTD

- Actual lower than budget \$17.3 million or 13.2%
 - Salaries, wages and benefits: favorable variance of \$7.5 million
 - Other categories: favorable variance of \$9.8 million

Administrative Loss Ratio (ALR)

- April 2020 MTD: Actual: 4.2% Budget: 4.7%
- April 2020 YTD: Actual: 3.5% Budget: 4.4%
 - Actual ALR (excluding DP revenue) is 3.7% YTD

FY 2019-20: Change in Net Assets

April 2020 MTD

- \$6.3 million change in net assets
- \$4.3 million favorable to budget
 - Higher than budgeted revenue of \$4.2 million
 - Higher than budgeted medical expenses of \$7.7 million
 - Lower than budgeted administrative expenses of \$1.3 million
 - Higher than budgeted investment and other income of \$6.5 million

April 2020 YTD

- \$54.6 million change in net assets
- \$29.9 million favorable to budget
 - Higher than budgeted revenue of \$255.7 million
 - Higher than budgeted medical expenses of \$265.7 million
 - Lower than budgeted administrative expenses of \$17.3 million
 - Higher than budgeted investment and other income of \$22.6 million

Enrollment Summary: April 2020

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
66,772	66,372	400	0.6%	Aged	659,753	657,802	1,951	0.3%
513	615	(102)	(16.6%)	BCCTP	5,286	6,150	(864)	(14.0%)
45,058	43,552	1,506	3.5%	Disabled	447,946	437,090	10,856	2.5%
280,927	275,292	5,635	2.0%	TANF Child	2,817,557	2,814,109	3,448	0.1%
84,912	83,808	1,104	1.3%	TANF Adult	858,287	859,426	(1,139)	(0.1%)
3,558	3,404	154	4.5%	LTC	34,900	34,040	860	2.5%
228,466	235,832	(7,366)	(3.1%)	MCE	2,278,413	2,354,373	(75,960)	(3.2%)
11,030	12,940	(1,910)	(14.8%)	WCM	114,563	129,400	(14,837)	(11.5%)
721,236	721,815	(579)	(0.1%)	Medi-Cal Total	7,216,706	7,292,390	(75,684)	(1.0%)
14,151	13,858	293	2.1%	OneCare Connect	141,458	140,358	1,100	0.8%
1,364	1,515	(151)	(10.0%)	OneCare	14,696	15,044	(348)	(2.3%)
403	412	(9)	(2.2%)	PACE	3,765	3,749	16	0.4%
737,154	737,600	(446)	(0.1%)	CalOptima Total	7,376,625	7,451,541	(74,916)	(1.0%)

Financial Highlights: April 2020

CalOptima - Consolidated Financial Highlights For the Ten Months Ended April 30, 2020

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Budget	% Budget		Actual	Budget	\$ Budget	% Budget
737,154	737,600	(446)	(0.1%)	Member Months	7,376,625	7,451,541	(74,916)	(1.0%)
301,259,840	297,010,806	4,249,034	1.4%	Revenues	3,227,995,029	2,972,293,296	255,701,732	8.6%
290,074,117	282,377,707	(7,696,411)	(2.7%)	Medical Expenses	3,094,989,393	2,829,269,272	(265,720,120)	(9.4%)
12,670,370	13,941,118	1,270,748	9.1%	Administrative Expenses	113,464,673	130,794,020	17,329,347	13.2%
(1,484,647)	691,982	(2,176,629)	(314.6%)	Operating Margin	19,540,963	12,230,004	7,310,959	59.8%
7,773,077	1,250,000	6,523,077	521.8%	Non Operating Income (Loss)	35,107,869	12,500,000	22,607,869	180.9%
6,288,430	1,941,982	4,346,448	223.8%	Change in Net Assets	54,648,832	24,730,004	29,918,828	121.0%
96.3%	95.1%	(1.2%)		Medical Loss Ratio	95.9%	95.2%	(0.7%)	
4.2%	4.7%	0.5%		Administrative Loss Ratio	3.5%	4.4%	0.9%	
(0.5%)	0.2%	(0.7%)		Operating Margin Ratio	0.6%	0.4%	0.2%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
				*Administrative Loss Ratio (excluding Directed Payments)	3.7%			

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

Consolidated Performance Actual vs. Budget: April 2020 (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>
(1.3)	1.6	(2.9)	Medi-Cal	22.5	24.0	(1.5)
2.2	(1.0)	3.2	OCC	(4.6)	(12.6)	8.0
(3.0)	(0.1)	(2.9)	OneCare	(2.6)	(1.1)	(1.5)
<u>0.6</u>	<u>0.3</u>	<u>0.3</u>	<u>PACE</u>	<u>4.2</u>	<u>1.9</u>	<u>2.3</u>
(1.5)	0.7	(2.2)	Operating	19.5	12.2	7.3
<u>7.8</u>	<u>1.3</u>	<u>6.5</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>35.1</u>	<u>12.5</u>	<u>22.6</u>
7.8	1.3	6.5	Non-Operating	35.1	12.5	22.6
6.3	1.9	4.3	TOTAL	54.6	24.7	29.9

Consolidated Revenue & Expense:

April 2020 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	481,740	228,466	11,030	721,236	14,151	1,364	403	737,154
REVENUES								
Capitation Revenue	152,121,770	\$ 94,861,772	\$ 18,611,775	\$ 265,595,317	\$ 35,743,859	\$ (3,523,694)	\$ 3,444,359	\$ 301,259,840
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	152,121,770	94,861,772	18,611,775	265,595,317	35,743,859	(3,523,694)	3,444,359	301,259,840
MEDICAL EXPENSES								
Provider Capitation	40,174,197	44,794,530	9,590,834	94,559,560	16,578,078	(1,589,233)		109,548,405
Facilities	18,445,717	17,404,296	3,522,010	39,372,022	4,822,064	230,958	713,203	45,138,248
Professional Claims	17,988,605	6,906,821	1,452,234	26,347,660	792,924	40,434	655,933	27,836,951
Prescription Drugs	20,832,658	23,769,151	6,207,790	50,809,599	6,484,788	462,431	326,386	58,083,205
MLTSS	33,881,041	2,544,002	1,430,600	37,855,643	1,283,428	70,265	14,365	39,223,701
Medical Management	2,211,933	1,330,797	144,008	3,686,739	1,662,106	82,781	792,670	6,224,296
Quality Incentives	1,303,180	672,208	151,996	2,127,385	197,280		5,038	2,329,702
Reinsurance & Other	697,468	704,372	24,088	1,425,928	112,359		151,322	1,689,609
Total Medical Expenses	135,534,799	98,126,176	22,523,560	256,184,536	31,933,027	(702,363)	2,658,917	290,074,117
Medical Loss Ratio	89.1%	103.4%	121.0%	96.5%	89.3%	19.9%	77.2%	96.3%
GROSS MARGIN	16,586,971	(3,264,405)	(3,911,785)	9,410,781	3,810,832	(2,821,331)	785,442	11,185,723
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,819,524	775,814	75,644	166,678	7,837,660
Professional fees				278,612	16,388	15,000	123	310,122
Purchased services				1,250,112	90,338	8,221	16,401	1,365,073
Printing & Postage				495,407	160,886	7,443	(4,350)	659,386
Depreciation & Amortization				520,335			2,126	522,462
Other expenses				1,571,187	38,228	235	4,267	1,613,918
Indirect cost allocation & Occupancy				(231,842)	552,199	37,170	4,221	361,750
Total Administrative Expenses				10,703,335	1,633,854	143,714	189,467	12,670,370
Admin Loss Ratio				4.0%	4.6%	-4.1%	5.5%	4.2%
INCOME (LOSS) FROM OPERATIONS				(1,292,554)	2,176,977	(2,965,045)	595,974	(1,484,647)
INVESTMENT INCOME								7,295,643
TOTAL MCO TAX				468,141				468,141
TOTAL GRANT INCOME				9,275				9,275
OTHER INCOME				19				19
CHANGE IN NET ASSETS				\$ (815,119)	\$ 2,176,977	\$ (2,965,045)	\$ 595,974	\$ 6,288,430
BUDGETED CHANGE IN NET ASSETS				1,571,558	(1,049,801)	(90,637)	260,862	1,941,982
VARIANCE TO BUDGET - FAV (UNFAV)				\$ (2,386,677)	\$ 3,226,778	\$ (2,874,408)	\$ 335,112	\$ 4,346,448

Consolidated Revenue & Expense: April 2020 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	4,823,730	2,278,413	114,563	7,216,706	141,458	14,696	3,765	7,376,625
REVENUES								
Capitation Revenue	1,581,112,199	\$ 1,121,705,243	\$ 224,672,436	\$ 2,927,489,878	\$ 258,000,413	\$ 11,848,935	\$ 30,655,803	\$ 3,227,995,029
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	1,581,112,199	1,121,705,243	224,672,436	2,927,489,878	258,000,413	11,848,935	30,655,803	3,227,995,029
MEDICAL EXPENSES								
Provider Capitation	389,334,386	438,738,474	99,833,271	927,906,131	115,457,625	2,719,984		1,046,083,739
Facilities	245,138,905	212,914,107	52,470,538	510,523,550	38,363,282	4,051,948	6,631,383	559,570,163
Professional Claims	179,727,936	70,822,749	14,730,397	265,281,082	7,597,447	506,844	5,720,504	279,105,877
Prescription Drugs	196,167,702	204,156,972	56,831,979	457,156,653	57,420,626	5,091,638	2,449,491	522,118,409
MLTSS	341,685,068	26,165,829	16,525,015	384,375,912	13,363,945	230,645	345,841	398,316,343
Medical Management	21,254,128	12,677,360	2,540,282	36,471,769	10,933,825	417,967	7,344,234	55,167,796
Quality Incentives	9,515,592	4,820,940	1,422,008	15,758,540	2,011,780		201,272	17,971,592
Reinsurance & Other	122,777,330	89,749,991	331,649	212,858,970	1,772,331		2,024,172	216,655,473
Total Medical Expenses	1,505,601,048	1,060,046,421	244,685,138	2,810,332,607	246,920,862	13,019,026	24,716,897	3,094,989,393
Medical Loss Ratio	95.2%	94.5%	108.9%	96.0%	95.7%	109.9%	80.6%	95.9%
GROSS MARGIN	75,511,151	61,658,822	(20,012,702)	117,157,271	11,079,551	(1,170,091)	5,938,906	133,005,636
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				64,815,615	7,225,803	671,254	1,428,944	74,141,617
Professional fees				2,051,940	476,873	189,371	1,629	2,719,814
Purchased services				8,564,998	1,354,776	127,949	87,928	10,135,651
Printing & Postage				3,526,094	705,378	50,189	101,296	4,382,957
Depreciation & Amortization				3,526,697			20,840	3,547,537
Other expenses				14,758,317	320,177	2,472	39,427	15,120,393
Indirect cost allocation & Occupancy				(2,591,992)	5,580,749	384,976	42,970	3,416,704
Total Administrative Expenses				94,651,669	15,663,757	1,426,212	1,723,035	113,464,673
Admin Loss Ratio				3.2%	6.1%	12.0%	5.6%	3.5%
INCOME (LOSS) FROM OPERATIONS				22,505,601	(4,584,206)	(2,596,303)	4,215,871	19,540,963
INVESTMENT INCOME								36,489,999
TOTAL MCO TAX				(1,344,218)				(1,344,218)
TOTAL GRANT INCOME				(38,473)				(38,473)
OTHER INCOME				562				562
CHANGE IN NET ASSETS				\$ 21,123,472	\$ (4,584,206)	\$ (2,596,303)	\$ 4,215,871	\$ 54,648,832
BUDGETED CHANGE IN NET ASSETS				23,967,680	(12,560,527)	(1,089,459)	1,912,310	24,730,004
VARIANCE TO BUDGET - FAV (UNFAV)				\$ (2,844,208)	\$ 7,976,321	\$ (1,506,844)	\$ 2,303,561	\$ 29,918,828

Balance Sheet: As of April 2020

ASSETS

Current Assets	
Operating Cash	\$377,294,987
Investments	599,785,270
Capitation receivable	418,197,504
Receivables - Other	37,451,464
Prepaid expenses	7,902,477
Total Current Assets	1,440,631,702
Capital Assets	
Furniture & Equipment	39,639,800
Building/Leasehold Improvements	8,130,537
505 City Parkway West	51,616,611
	99,386,947
Less: accumulated depreciation	(52,210,123)
Capital assets, net	47,176,824
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	58,198,913
Board-designated assets:	
Cash and Cash Equivalents	5,602,956
Long-term Investments	575,096,270
Total Board-designated Assets	580,699,226
Total Other Assets	639,198,139
TOTAL ASSETS	2,127,006,666
Deferred Outflows	
Contributions	686,962
Difference in Experience	3,419,328
Excess Earning	-
Changes in Assumptions	6,428,159
Pension Contributions	556,000
TOTAL ASSETS & DEFERRED OUTFLOWS	2,138,097,115

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$52,266,269
Medical Claims liability	772,950,933
Accrued Payroll Liabilities	15,448,856
Deferred Revenue	112,165,015
Deferred Lease Obligations	170,710
Capitation and Withholds	137,990,680
Total Current Liabilities	1,090,992,463
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	25,928,611
Bldg 505 Development Rights	23,577,504
	-
TOTAL LIABILITIES	1,140,498,578
Deferred Inflows	
Excess Earnings	156,330
Change in Assumptions	4,747,505
OPEB Changes in Assumptions	2,503,000
Net Position	
TNE	101,413,430
Funds in Excess of TNE	888,778,272
TOTAL NET POSITION	990,191,702
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,138,097,115



Board Designated Reserve and TNE Analysis

As of April 2020

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	158,992,291				
	Tier 1 - Logan Circle	157,834,956				
	Tier 1 - Wells Capital	158,293,123				
Board-designated Reserve						
		475,120,371	324,555,816	507,114,064	150,564,555	(31,993,693)
TNE Requirement	Tier 2 - Logan Circle	105,578,855	101,413,430	101,413,430	4,165,426	4,165,426
Consolidated:		580,699,226	425,969,246	608,527,494	154,729,980	(27,828,268)
<i>Current reserve level</i>		<i>1.91</i>	<i>1.40</i>	<i>2.00</i>		



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OneCare (HMO SNP)

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OneCare Connect

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PACE

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UNAUDITED FINANCIAL STATEMENTS

April 2020

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**CalOptima - Consolidated
Financial Highlights
For the Ten Months Ended April 30, 2020**

Month-to-Date			
Actual	Budget	\$ Budget	% Budget
737,154	737,600	(446)	(0.1%)
301,259,840	297,010,806	4,249,034	1.4%
290,074,117	282,377,707	(7,696,411)	(2.7%)
12,670,370	13,941,118	1,270,748	9.1%
(1,484,647)	691,982	(2,176,629)	(314.6%)
7,773,077	1,250,000	6,523,077	521.8%
6,288,430	1,941,982	4,346,448	223.8%
96.3%	95.1%	(1.2%)	
4.2%	4.7%	0.5%	
<u>(0.5%)</u>	<u>0.2%</u>	(0.7%)	
100.0%	100.0%		

Year-to-Date			
Actual	Budget	\$ Budget	% Budget
7,376,625	7,451,541	(74,916)	(1.0%)
3,227,995,029	2,972,293,296	255,701,732	8.6%
3,094,989,393	2,829,269,272	(265,720,120)	(9.4%)
113,464,673	130,794,020	17,329,347	13.2%
19,540,963	12,230,004	7,310,959	59.8%
35,107,869	12,500,000	22,607,869	180.9%
54,648,832	24,730,004	29,918,828	121.0%
95.9%	95.2%	(0.7%)	
3.5%	4.4%	0.9%	
<u>0.6%</u>	<u>0.4%</u>	0.2%	
100.0%	100.0%		

*Administrative Loss Ratio (excluding Directed Payments)

3.7%

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

CalOptima
Financial Dashboard
For the Ten Months Ended April 30, 2020

MONTH - TO - DATE

Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	721,236	721,815 ↓	(579)	(0.1%)
OneCare Connect	14,151	13,858 ↑	293	2.1%
OneCare	1,364	1,515 ↓	(151)	(10.0%)
PACE	403	412 ↓	(9)	(2.2%)
Total	737,154	737,600 ↓	(446)	(0.1%)

YEAR - TO - DATE

Year To Date Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,216,706	7,292,390 ↓	(75,684)	(1.0%)
OneCare Connect	141,458	140,358 ↑	1,100	0.8%
OneCare	14,696	15,044 ↓	(348)	(2.3%)
PACE	3,765	3,749 ↑	16	0.4%
Total	7,376,625	7,451,541 ↓	(74,916)	(1.0%)

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ (815)	\$ 1,572 ↓	\$ (2,387)	(151.8%)	
OneCare Connect	2,177	(1,050) ↑	3,227	307.3%	
OneCare	(2,965)	(91) ↓	(2,874)	(3158.2%)	
PACE	596	261 ↑	335	128.5%	
505 Bldg.	-	- ↑	-	0.0%	
Investment Income & Other	7,296	1,250 ↑	6,046	483.7%	
Total	\$ 6,289	\$ 1,942 ↑	\$ 4,347	223.8%	

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 21,123	\$ 23,968 ↓	\$ (2,844)	(11.9%)	
OneCare Connect	(4,584)	(12,561) ↑	7,976	63.5%	
OneCare	(2,596)	(1,089) ↓	(1,507)	(138.3%)	
PACE	4,216	1,912 ↑	2,304	120.5%	
505 Bldg.	-	- ↑	-	0.0%	
Investment Income & Other	36,490	12,500 ↑	23,990	191.9%	
Total	\$ 54,649	\$ 24,730 ↑	\$ 29,919	121.0%	

MLR			
	Actual	Budget	% Point Var
Medi-Cal	96.5%	95.0% ↓	(1.5)
OneCare Connect	89.3%	97.0% ↑	7.6
OneCare	19.9%	96.4% ↑	76.5

MLR			
	Actual	Budget	% Point Var
Medi-Cal	96.0%	95.0% ↓	(1.0)
OneCare Connect	95.7%	97.7% ↑	2.0
OneCare	109.9%	97.7% ↓	(12.2)

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 10,703	\$ 11,827 ↑	\$ 1,124	9.5%	
OneCare Connect	1,634	1,777 ↑	143	8.0%	
OneCare	144	149 ↑	5	3.7%	
PACE	189	189 ↓	(1)	(0.5%)	
Total	\$ 12,670	\$ 13,941 ↑	\$ 1,271	9.1%	

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 94,652	\$ 109,516 ↑	\$ 14,864	13.6%	
OneCare Connect	15,664	17,974 ↑	2,310	12.9%	
OneCare	1,426	1,473 ↑	47	3.2%	
PACE	1,723	1,832 ↑	109	5.9%	
Total	\$ 113,465	\$ 130,794 ↑	\$ 17,329	13.2%	

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,076	1,183	107
OneCare Connect	201	211	10
OneCare	10	9	(1)
PACE	80	93	12
Total	1,367	1,496	129

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	10,412	11,680	1,267
OneCare Connect	1,934	2,062	127
OneCare	95	93	(2)
PACE	733	921	188
Total	13,175	14,755	1,580

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	670	610	60
OneCare Connect	70	66	5
OneCare	136	163	(27)
PACE	5	4	1
Total	882	843	38

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	693	624	69
OneCare Connect	73	68	5
OneCare	154	162	(8)
PACE	5	4	1
Total	925	858	67

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended April 30, 2020

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS		737,154		737,600		(446)
REVENUE						
Medi-Cal	\$ 265,595,317	\$ 368.25	\$ 268,240,791	\$ 371.62	\$ (2,645,475)	\$ (3.37)
OneCare Connect	35,743,859	2,525.89	23,941,163	1,727.61	11,802,696	798.28
OneCare	(3,523,694)	(2,583.35)	1,638,767	1,081.69	(5,162,461)	(3,665.04)
PACE	3,444,359	8,546.80	3,190,085	7,742.92	254,274	803.88
Total Operating Revenue	<u>301,259,840</u>	<u>408.68</u>	<u>297,010,806</u>	<u>402.67</u>	<u>4,249,034</u>	<u>6.01</u>
MEDICAL EXPENSES						
Medi-Cal	256,184,536	355.20	254,842,361	353.06	(1,342,175)	(2.14)
OneCare Connect	31,933,027	2,256.59	23,214,423	1,675.16	(8,718,604)	(581.43)
OneCare	(702,363)	(514.93)	1,580,209	1,043.04	2,282,572	1,557.97
PACE	2,658,917	6,597.81	2,740,714	6,652.22	81,797	54.41
Total Medical Expenses	<u>290,074,117</u>	<u>393.51</u>	<u>282,377,707</u>	<u>382.83</u>	<u>(7,696,411)</u>	<u>(10.68)</u>
GROSS MARGIN		11,185,723		14,633,100		(3,447,377)
		15.17		19.84		(4.67)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	7,837,660	10.63	8,494,427	11.52	656,767	0.89
Professional fees	310,122	0.42	517,751	0.70	207,629	0.28
Purchased services	1,365,073	1.85	1,536,360	2.08	171,287	0.23
Printing & Postage	659,386	0.89	521,297	0.71	(138,089)	(0.18)
Depreciation & Amortization	522,462	0.71	457,866	0.62	(64,596)	(0.09)
Other expenses	1,613,918	2.19	2,036,844	2.76	422,926	0.57
Indirect cost allocation & Occupancy expense	361,750	0.49	376,573	0.51	14,823	0.02
Total Administrative Expenses	<u>12,670,370</u>	<u>17.19</u>	<u>13,941,118</u>	<u>18.90</u>	<u>1,270,748</u>	<u>1.71</u>
INCOME (LOSS) FROM OPERATIONS		(1,484,647)		691,982		(2,176,629)
		(2.01)		0.94		(2.95)
INVESTMENT INCOME						
Interest income	1,276,141	1.73	1,250,000	1.69	26,141	0.04
Realized gain/(loss) on investments	1,131,624	1.54	-	-	1,131,624	1.54
Unrealized gain/(loss) on investments	4,887,878	6.63	-	-	4,887,878	6.63
Total Investment Income	<u>7,295,643</u>	<u>9.90</u>	<u>1,250,000</u>	<u>1.69</u>	<u>6,045,643</u>	<u>8.21</u>
TOTAL MCO TAX		468,141		-		468,141
		0.64		-		0.64
TOTAL GRANT INCOME		9,275		-		9,275
		0.01		-		0.01
OTHER INCOME		19		-		19
		-		-		-
CHANGE IN NET ASSETS		<u>6,288,430</u>		<u>1,941,982</u>		<u>4,346,448</u>
		<u>8.53</u>		<u>2.63</u>		<u>5.90</u>
MEDICAL LOSS RATIO		96.3%		95.1%		(1.2%)
ADMINISTRATIVE LOSS RATIO		4.2%		4.7%		0.5%

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2020

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	7,376,625		7,451,541		(74,916)	
REVENUE						
Medi-Cal	\$ 2,927,489,878	\$ 405.65	\$ 2,687,718,486	\$ 368.56	\$ 239,771,392	\$ 37.09
OneCare Connect	258,000,413	1,823.87	239,083,586	1,703.38	18,916,827	120.49
OneCare	11,848,935	806.27	16,385,747	1,089.19	(4,536,812)	(282.92)
PACE	30,655,803	8,142.31	29,105,477	7,763.53	1,550,326	378.78
Total Operating Revenue	<u>3,227,995,029</u>	<u>437.60</u>	<u>2,972,293,296</u>	<u>398.88</u>	<u>255,701,732</u>	<u>38.72</u>
MEDICAL EXPENSES						
Medi-Cal	2,810,332,607	389.42	2,554,234,784	350.26	(256,097,823)	(39.16)
OneCare Connect	246,920,862	1,745.54	233,670,606	1,664.82	(13,250,256)	(80.72)
OneCare	13,019,026	885.89	16,002,266	1,063.70	2,983,240	177.81
PACE	24,716,897	6,564.91	25,361,616	6,764.90	644,719	199.99
Total Medical Expenses	<u>3,094,989,393</u>	<u>419.57</u>	<u>2,829,269,272</u>	<u>379.69</u>	<u>(265,720,120)</u>	<u>(39.88)</u>
GROSS MARGIN	133,005,636	18.03	143,024,024	19.19	(10,018,388)	(1.16)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	74,141,617	10.05	81,674,044	10.96	7,532,427	0.91
Professional fees	2,719,814	0.37	4,817,731	0.65	2,097,917	0.28
Purchased services	10,135,651	1.37	12,737,594	1.71	2,601,943	0.34
Printing & Postage	4,382,957	0.59	5,570,995	0.75	1,188,038	0.16
Depreciation & Amortization	3,547,537	0.48	4,578,660	0.61	1,031,123	0.13
Other expenses	15,120,393	2.05	17,595,147	2.36	2,474,754	0.31
Indirect cost allocation & Occupancy expense	3,416,704	0.46	3,819,849	0.51	403,145	0.05
Total Administrative Expenses	<u>113,464,673</u>	<u>15.38</u>	<u>130,794,020</u>	<u>17.55</u>	<u>17,329,347</u>	<u>2.17</u>
INCOME (LOSS) FROM OPERATIONS	19,540,963	2.65	12,230,004	1.64	7,310,959	1.01
INVESTMENT INCOME						
Interest income	26,246,349	3.56	12,500,000	1.68	13,746,349	1.88
Realized gain/(loss) on investments	3,619,422	0.49	-	-	3,619,422	0.49
Unrealized gain/(loss) on investments	6,624,227	0.90	-	-	6,624,227	0.90
Total Investment Income	<u>36,489,999</u>	<u>4.95</u>	<u>12,500,000</u>	<u>1.68</u>	<u>23,989,999</u>	<u>3.27</u>
TOTAL MCO TAX	(1,344,218)	(0.18)	-	-	(1,344,218)	(0.18)
TOTAL GRANT INCOME	(38,473)	(0.01)	-	-	(38,473)	(0.01)
OTHER INCOME	562	-	-	-	562	-
CHANGE IN NET ASSETS	<u><u>54,648,832</u></u>	<u><u>7.41</u></u>	<u><u>24,730,004</u></u>	<u><u>3.32</u></u>	<u><u>29,918,828</u></u>	<u><u>4.09</u></u>
MEDICAL LOSS RATIO	95.9%		95.2%		(0.7%)	
ADMINISTRATIVE LOSS RATIO	3.5%		4.4%		0.9%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended April 30, 2020**

	<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	481,740	228,466	11,030	721,236	14,151	1,364	403	737,154
REVENUES								
Capitation Revenue	152,121,770	\$ 94,861,772	\$ 18,611,775	\$ 265,595,317	\$ 35,743,859	\$ (3,523,694)	\$ 3,444,359	\$ 301,259,840
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>152,121,770</u>	<u>94,861,772</u>	<u>18,611,775</u>	<u>265,595,317</u>	<u>35,743,859</u>	<u>(3,523,694)</u>	<u>3,444,359</u>	<u>301,259,840</u>
MEDICAL EXPENSES								
Provider Capitation	40,174,197	44,794,530	9,590,834	94,559,560	16,578,078	(1,589,233)		109,548,405
Facilities	18,445,717	17,404,296	3,522,010	39,372,022	4,822,064	230,958	713,203	45,138,248
Professional Claims	17,988,605	6,906,821	1,452,234	26,347,660	792,924	40,434	655,933	27,836,951
Prescription Drugs	20,832,658	23,769,151	6,207,790	50,809,599	6,484,788	462,431	326,386	58,083,205
MLTSS	33,881,041	2,544,002	1,430,600	37,855,643	1,283,428	70,265	14,365	39,223,701
Medical Management	2,211,933	1,330,797	144,008	3,686,739	1,662,106	82,781	792,670	6,224,296
Quality Incentives	1,303,180	672,208	151,996	2,127,385	197,280		5,038	2,329,702
Reinsurance & Other	697,468	704,372	24,088	1,425,928	112,359		151,322	1,689,609
Total Medical Expenses	<u>135,534,799</u>	<u>98,126,176</u>	<u>22,523,560</u>	<u>256,184,536</u>	<u>31,933,027</u>	<u>(702,363)</u>	<u>2,658,917</u>	<u>290,074,117</u>
Medical Loss Ratio	89.1%	103.4%	121.0%	96.5%	89.3%	19.9%	77.2%	96.3%
GROSS MARGIN	16,586,971	(3,264,405)	(3,911,785)	9,410,781	3,810,832	(2,821,331)	785,442	11,185,723
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,819,524	775,814	75,644	166,678	7,837,660
Professional fees				278,612	16,388	15,000	123	310,122
Purchased services				1,250,112	90,338	8,221	16,401	1,365,073
Printing & Postage				495,407	160,886	7,443	(4,350)	659,386
Depreciation & Amortization				520,335			2,126	522,462
Other expenses				1,571,187	38,228	235	4,267	1,613,918
Indirect cost allocation & Occupancy				(231,842)	552,199	37,170	4,221	361,750
Total Administrative Expenses				<u>10,703,335</u>	<u>1,633,854</u>	<u>143,714</u>	<u>189,467</u>	<u>12,670,370</u>
Admin Loss Ratio				4.0%	4.6%	-4.1%	5.5%	4.2%
INCOME (LOSS) FROM OPERATIONS				(1,292,554)	2,176,977	(2,965,045)	595,974	(1,484,647)
INVESTMENT INCOME								7,295,643
TOTAL MCO TAX				468,141				468,141
TOTAL GRANT INCOME				9,275				9,275
OTHER INCOME				19				19
CHANGE IN NET ASSETS				<u>\$ (815,119)</u>	<u>\$ 2,176,977</u>	<u>\$ (2,965,045)</u>	<u>\$ 595,974</u>	<u>\$ 6,288,430</u>
BUDGETED CHANGE IN NET ASSETS				1,571,558	(1,049,801)	(90,637)	260,862	1,941,982
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (2,386,677)</u>	<u>\$ 3,226,778</u>	<u>\$ (2,874,408)</u>	<u>\$ 335,112</u>	<u>\$ 4,346,448</u>

**CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ended April 30, 2020**

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	4,823,730	2,278,413	114,563	7,216,706	141,458	14,696	3,765	7,376,625
REVENUES								
Capitation Revenue	1,581,112,199	\$ 1,121,705,243	\$ 224,672,436	\$ 2,927,489,878	\$ 258,000,413	\$ 11,848,935	\$ 30,655,803	\$ 3,227,995,029
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,581,112,199</u>	<u>1,121,705,243</u>	<u>224,672,436</u>	<u>2,927,489,878</u>	<u>258,000,413</u>	<u>11,848,935</u>	<u>30,655,803</u>	<u>3,227,995,029</u>
MEDICAL EXPENSES								
Provider Capitation	389,334,386	438,738,474	99,833,271	927,906,131	115,457,625	2,719,984		1,046,083,739
Facilities	245,138,905	212,914,107	52,470,538	510,523,550	38,363,282	4,051,948	6,631,383	559,570,163
Professional Claims	179,727,936	70,822,749	14,730,397	265,281,082	7,597,447	506,844	5,720,504	279,105,877
Prescription Drugs	196,167,702	204,156,972	56,831,979	457,156,653	57,420,626	5,091,638	2,449,491	522,118,409
MLTSS	341,685,068	26,165,829	16,525,015	384,375,912	13,363,945	230,645	345,841	398,316,343
Medical Management	21,254,128	12,677,360	2,540,282	36,471,769	10,933,825	417,967	7,344,234	55,167,796
Quality Incentives	9,515,592	4,820,940	1,422,008	15,758,540	2,011,780		201,272	17,971,592
Reinsurance & Other	122,777,330	89,749,991	331,649	212,858,970	1,772,331		2,024,172	216,655,473
Total Medical Expenses	<u>1,505,601,048</u>	<u>1,060,046,421</u>	<u>244,685,138</u>	<u>2,810,332,607</u>	<u>246,920,862</u>	<u>13,019,026</u>	<u>24,716,897</u>	<u>3,094,989,393</u>
Medical Loss Ratio	95.2%	94.5%	108.9%	96.0%	95.7%	109.9%	80.6%	95.9%
GROSS MARGIN	75,511,151	61,658,822	(20,012,702)	117,157,271	11,079,551	(1,170,091)	5,938,906	133,005,636
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				64,815,615	7,225,803	671,254	1,428,944	74,141,617
Professional fees				2,051,940	476,873	189,371	1,629	2,719,814
Purchased services				8,564,998	1,354,776	127,949	87,928	10,135,651
Printing & Postage				3,526,094	705,378	50,189	101,296	4,382,957
Depreciation & Amortization				3,526,697			20,840	3,547,537
Other expenses				14,758,317	320,177	2,472	39,427	15,120,393
Indirect cost allocation & Occupancy				(2,591,992)	5,580,749	384,976	42,970	3,416,704
Total Administrative Expenses				<u>94,651,669</u>	<u>15,663,757</u>	<u>1,426,212</u>	<u>1,723,035</u>	<u>113,464,673</u>
Admin Loss Ratio				3.2%	6.1%	12.0%	5.6%	3.5%
INCOME (LOSS) FROM OPERATIONS				22,505,601	(4,584,206)	(2,596,303)	4,215,871	19,540,963
INVESTMENT INCOME								36,489,999
TOTAL MCO TAX				(1,344,218)				(1,344,218)
TOTAL GRANT INCOME				(38,473)				(38,473)
OTHER INCOME				562				562
CHANGE IN NET ASSETS				<u>\$ 21,123,472</u>	<u>\$ (4,584,206)</u>	<u>\$ (2,596,303)</u>	<u>\$ 4,215,871</u>	<u>\$ 54,648,832</u>
BUDGETED CHANGE IN NET ASSETS				23,967,680	(12,560,527)	(1,089,459)	1,912,310	24,730,004
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (2,844,208)</u>	<u>\$ 7,976,321</u>	<u>\$ (1,506,844)</u>	<u>\$ 2,303,561</u>	<u>\$ 29,918,828</u>

April 30, 2020 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$6.3 million, \$4.3 million favorable to budget
- Operating deficit is \$1.5 million, with a surplus in non-operating income of \$7.8 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$54.6 million, \$29.9 million favorable to budget
- Operating surplus is \$19.5 million, with a surplus in non-operating income of \$35.1 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
(1.3)	1.6	(2.9)	Medi-Cal	22.5	24.0	(1.5)
2.2	(1.0)	3.2	OCC	(4.6)	(12.6)	8.0
(3.0)	(0.1)	(2.9)	OneCare	(2.6)	(1.1)	(1.5)
<u>0.6</u>	<u>0.3</u>	<u>0.3</u>	<u>PACE</u>	<u>4.2</u>	<u>1.9</u>	<u>2.3</u>
(1.5)	0.7	(2.2)	Operating	19.5	12.2	7.3
<u>7.8</u>	<u>1.3</u>	<u>6.5</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>35.1</u>	<u>12.5</u>	<u>22.6</u>
7.8	1.3	6.5	Non-Operating	35.1	12.5	22.6
6.3	1.9	4.3	TOTAL	54.6	24.7	29.9

**CalOptima - Consolidated
Enrollment Summary
For the Ten Months Ended April 30, 2020**

Month-to-Date				Year-to-Date					
		\$	%			\$	%		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>	Enrollment (by Aid Category)	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>	
66,772	66,372	400	0.6%	Aged	659,753	657,802	1,951	0.3%	
513	615	(102)	(16.6%)	BCCTP	5,286	6,150	(864)	(14.0%)	
45,058	43,552	1,506	3.5%	Disabled	447,946	437,090	10,856	2.5%	
280,927	275,292	5,635	2.0%	TANF Child	2,817,557	2,814,109	3,448	0.1%	
84,912	83,808	1,104	1.3%	TANF Adult	858,287	859,426	(1,139)	(0.1%)	
3,558	3,404	154	4.5%	LTC	34,900	34,040	860	2.5%	
228,466	235,832	(7,366)	(3.1%)	MCE	2,278,413	2,354,373	(75,960)	(3.2%)	
11,030	12,940	(1,910)	(14.8%)	WCM	114,563	129,400	(14,837)	(11.5%)	
721,236	721,815	(579)	(0.1%)	Medi-Cal Total	7,216,706	7,292,390	(75,684)	(1.0%)	
14,151	13,858	293	2.1%	OneCare Connect	141,458	140,358	1,100	0.8%	
1,364	1,515	(151)	(10.0%)	OneCare	14,696	15,044	(348)	(2.3%)	
403	412	(9)	(2.2%)	PACE	3,765	3,749	16	0.4%	
737,154	737,600	(446)	(0.1%)	CalOptima Total	7,376,625	7,451,541	(74,916)	(1.0%)	
Enrollment (by Network)									
160,311	160,256	55	0.0%	HMO	1,591,478	1,618,152	(26,674)	(1.6%)	
205,307	204,975	332	0.2%	PHC	2,055,188	2,083,372	(28,184)	(1.4%)	
170,083	184,683	(14,600)	(7.9%)	Shared Risk Group	1,756,013	1,867,827	(111,814)	(6.0%)	
185,535	171,901	13,634	7.9%	Fee for Service	1,814,026	1,723,039	90,987	5.3%	
721,236	721,815	(579)	(0.1%)	Medi-Cal Total	7,216,706	7,292,390	(75,684)	(1.0%)	
14,151	13,858	293	2.1%	OneCare Connect	141,458	140,358	1,100	0.8%	
1,364	1,515	(151)	(10.0%)	OneCare	14,696	15,044	(348)	(2.3%)	
403	412	(9)	(2.2%)	PACE	3,765	3,749	16	0.4%	
737,154	737,600	(446)	(0.1%)	CalOptima Total	7,376,625	7,451,541	(74,916)	(1.0%)	

CalOptima
Enrollment Trend by Network
For the Ten Months Ended April 30, 2020

	July-19	August-19	September-19	October-19	November-19	December-19	January-20	February-20	March-20	April-20	YTD Actual	YTD Budget	Variance
HMOs													
Aged	3,723	3,740	3,754	3,821	3,827	3,743	3,768	3,625	3,679	3,746	37,426	37,942	(516)
BCCTP	1	1	2	2	1	1	1	1	1	1	12	10	2
Disabled	6,539	6,547	6,572	6,613	6,633	6,546	6,468	6,612	6,670	6,713	65,913	66,276	(363)
TANF Child	54,046	53,703	52,620	53,069	52,791	51,642	50,877	50,743	51,816	52,360	523,667	525,604	(1,937)
TANF Adult	27,944	27,740	27,446	27,279	27,012	27,168	25,104	25,208	25,961	26,474	267,336	275,950	(8,614)
LTC	2	1	3	3	2	4		5	1	1	22	20	2
MCE	68,973	69,077	68,729	68,881	68,361	68,256	62,418	66,229	67,457	69,104	677,485	688,720	(11,235)
WCM	2,026	2,087	2,052	1,987	2,006	2,024	1,692	1,937	1,894	1,912	19,617	23,630	(4,013)
Total	163,254	162,896	161,178	161,655	160,633	159,384	150,328	154,360	157,479	160,311	1,591,478	1,618,152	(26,674)
PHCs													
Aged	1,548	1,540	1,524	1,542	1,577	1,579	1,516	1,448	1,474	1,493	15,241	15,202	39
BCCTP	-	-	-	-	-	-	-	-	-	-	-	-	0
Disabled	5,416	5,499	5,323	5,425	5,500	5,474	5,244	5,422	5,436	5,482	54,221	53,288	933
TANF Child	148,665	148,131	143,994	146,390	145,734	140,237	143,833	140,195	142,951	144,407	1,444,537	1,460,425	(15,888)
TANF Adult	11,149	11,322	10,925	10,865	10,743	11,285	9,797	9,907	10,366	10,489	106,848	100,757	6,091
LTC			1		1	1	2	2	1		8		8
MCE	37,510	37,479	37,084	37,037	36,728	36,708	33,716	35,640	36,168	36,723	364,793	376,860	(12,067)
WCM	7,209	7,276	7,190	7,151	7,070	6,994	6,371	6,803	6,763	6,713	69,540	76,840	(7,300)
Total	211,497	211,247	206,041	208,410	207,353	202,278	200,479	199,417	203,159	205,307	2,055,188	2,083,372	(28,184)
Shared Risk Groups													
Aged	3,569	3,523	3,470	3,501	3,527	3,364	3,301	3,225	3,223	3,226	33,929	36,252	(2,323)
BCCTP						1	(1)	1			1		1
Disabled	7,275	7,294	7,144	7,177	7,200	7,139	6,724	7,092	7,010	6,980	71,035	67,892	3,143
TANF Child	63,291	62,381	57,001	59,579	58,690	56,771	56,508	54,614	55,822	56,162	580,819	612,245	(31,426)
TANF Adult	28,681	28,390	27,842	27,428	26,946	27,269	24,473	24,861	25,641	26,092	267,623	283,448	(15,825)
LTC	1	3	3	2	1	1	1	1	1		13	10	3
MCE	84,595	83,922	82,492	81,749	80,096	79,714	69,637	73,826	74,815	76,187	787,033	848,310	(61,277)
WCM	1,732	1,706	1,620	1,598	1,581	1,593	1,367	1,457	1,470	1,436	15,560	19,670	(4,110)
Total	189,144	187,219	179,572	181,034	178,041	175,852	162,009	165,077	167,982	170,083	1,756,013	1,867,827	(111,814)
Fee for Service (Dual)													
Aged	51,730	52,454	52,097	52,050	52,649	51,770	54,711	52,919	52,855	53,118	526,353	523,045	3,308
BCCTP	15	18	17	18	19	20	13	10	12	12	154	180	(26)
Disabled	20,752	20,053	20,586	20,577	20,781	20,848	20,986	20,729	21,085	20,778	207,175	205,150	2,025
TANF Child		19	1	1	1	1	1	1	1	1	27		27
TANF Adult	964	1,923	949	941	963	938	1,528	917	847	834	10,804	8,753	2,051
LTC	3,044	3,097	3,061	3,161	3,204	2,971	3,389	3,142	3,157	3,192	31,418	30,490	928
MCE	2,116	2,171	1,935	1,717	1,737	2,255	876	1,084	1,135	1,144	16,170	20,650	(4,480)
WCM	15	15	15	16	15	16	15	14	13	13	147	160	(13)
Total	78,636	79,750	78,661	78,481	79,369	78,819	81,519	78,816	79,105	79,092	792,248	788,428	3,820
Fee for Service (Non-Dual - Total)													
Aged	4,682	4,211	4,370	4,583	4,890	3,841	4,864	5,163	5,011	5,189	46,804	45,361	1,443
BCCTP	550	542	484	532	525	518	506	473	489	500	5,119	5,960	(841)
Disabled	4,928	5,692	4,374	4,930	5,428	8,670	483	5,084	4,908	5,105	49,602	44,484	5,118
TANF Child	25,571	32,106	16,125	25,295	29,914	21,194	32,748	29,586	27,971	27,997	268,507	215,835	52,672
TANF Adult	19,658	19,951	19,512	19,854	23,011	22,542	18,203	21,106	20,816	21,023	205,676	190,518	15,158
LTC	328	326	331	347	364	302	358	359	359	365	3,439	3,520	(81)
MCE	40,680	41,152	40,342	41,308	48,994	48,138	37,208	44,795	45,007	45,308	432,932	419,833	13,099
WCM	843	960	978	1,008	1,079	874	936	1,043	1,022	956	9,699	9,100	599
Total	97,240	104,940	86,516	97,857	114,205	106,079	95,306	107,609	105,583	106,443	1,021,778	934,611	87,167
Grand Totals													
Aged	65,252	65,468	65,215	65,497	66,470	64,297	68,160	66,380	66,242	66,772	659,753	657,802	1,951
BCCTP	566	561	503	552	545	540	519	485	502	513	5,286	6,150	(864)
Disabled	44,910	45,085	43,999	44,722	45,542	48,677	39,905	44,939	45,109	45,058	447,946	437,090	10,856
TANF Child	291,573	296,340	269,741	284,334	287,130	269,845	283,967	275,139	278,561	280,927	2,817,557	2,814,109	3,448
TANF Adult	88,396	89,326	86,674	86,367	88,675	89,202	79,105	81,999	83,631	84,912	858,287	859,426	(1,139)
LTC	3,375	3,427	3,399	3,513	3,572	3,279	3,509	3,519	3,519	3,558	34,900	34,400	500
MCE	233,874	233,801	230,582	230,692	235,916	235,071	203,855	221,574	224,582	228,466	2,278,413	2,354,373	(75,960)
WCM	11,825	12,044	11,855	11,760	11,751	11,501	10,381	11,254	11,162	11,030	114,563	129,400	(14,837)
Total MediCal MM	739,771	746,052	711,968	727,437	739,601	722,412	689,641	705,279	713,308	721,236	7,216,706	7,292,390	(75,684)
OneCare Connect													
OneCare Connect	14,257	14,090	14,186	14,093	14,065	14,264	14,104	14,171	14,077	14,151	141,458	140,358	1,100
OneCare													
OneCare	1,530	1,545	1,564	1,567	1,498	1,465	1,417	1,382	1,364	1,364	14,696	15,044	(348)
PACE													
PACE	335	345	356	368	375	393	394	396	400	403	3,765	3,749	16
Grand Total	755,893	762,032	728,074	743,465	755,539	738,534	705,556	721,228	729,149	737,154	7,376,625	7,451,541	(74,916)

ENROLLMENT:

Overall, April enrollment was 737,154

- Unfavorable to budget 446 or 0.1%
- Increased 8,005 or 1.1% from prior month (PM) (March 2020)
- Decreased 23,743 or 3.1% from prior year (PY) (April 2019)

Medi-Cal enrollment was 721,236

- Unfavorable to budget 579 or 0.1%
 - Medi-Cal Expansion (MCE) unfavorable 7,366
 - Whole Child Model (WCM) unfavorable 1,910
 - Temporary Assistance for Needy Families (TANF) favorable 6,739
 - Seniors and Persons with Disabilities (SPD) favorable 1,804
 - Long-Term Care (LTC) favorable 154
- Increased 7,928 from PM

OneCare Connect enrollment was 14,151

- Favorable to budget 293 or 2.1%
- Increased 74 from PM

OneCare enrollment was 1,364

- Unfavorable to budget 151 or 10.0%
- No change from PM

PACE enrollment was 403

- Unfavorable to budget 9 or 2.2%
- Increased 3 from PM

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2020**

Month			
Actual	Budget	\$ Variance	% Variance
721,236	721,815	(579)	(0.1%)
265,595,317	268,240,791	(2,645,475)	(1.0%)
-	-	-	0.0%
265,595,317	268,240,791	(2,645,475)	(1.0%)
96,686,945	95,013,073	(1,673,872)	(1.8%)
39,372,022	47,990,964	8,618,942	18.0%
26,347,660	22,981,998	(3,365,662)	(14.6%)
50,809,599	43,360,858	(7,448,742)	(17.2%)
37,855,643	36,633,566	(1,222,077)	(3.3%)
3,686,739	5,638,764	1,952,025	34.6%
1,425,928	3,223,140	1,797,212	55.8%
256,184,536	254,842,361	(1,342,175)	(0.5%)
9,410,781	13,398,431	(3,987,650)	(29.8%)
6,819,524	7,424,256	604,732	8.1%
278,612	418,322	139,710	33.4%
1,250,112	1,357,337	107,225	7.9%
495,407	398,237	(97,170)	(24.4%)
520,335	455,750	(64,585)	(14.2%)
1,571,187	1,956,083	384,896	19.7%
(231,842)	(183,112)	48,730	26.6%
10,703,335	11,826,873	1,123,538	9.5%
11,551,474	11,131,538	419,936	3.8%
11,083,333	11,131,538	48,205	0.4%
-	-	-	0.0%
468,141	-	468,141	0.0%
68,512	-	68,512	0.0%
53,550	-	(53,550)	0.0%
5,687	-	(5,687)	0.0%
9,275	-	9,275	0.0%
19	-	19	0.0%
(815,119)	1,571,558	(2,386,677)	(151.9%)
96.5%	95.0%	(1.5%)	(1.5%)
4.0%	4.4%	0.4%	8.6%

Year to Date				
Actual	Budget	\$ Variance	% Variance	
7,216,706	7,292,390	(75,684)	(1.0%)	Member Months
Revenues				
2,927,489,878	2,687,718,486	239,771,392	8.9%	Capitation Revenue
-	-	-	0.0%	Other Income
2,927,489,878	2,687,718,486	239,771,392	8.9%	Total Operating Revenue
Medical Expenses				
943,664,671	950,980,785	7,316,115	0.8%	Provider Capitation
510,523,550	482,707,733	(27,815,817)	(5.8%)	Facilities Claims
265,281,082	231,074,276	(34,206,806)	(14.8%)	Professional Claims
457,156,653	438,830,340	(18,326,313)	(4.2%)	Prescription Drugs
384,375,912	370,265,907	(14,110,005)	(3.8%)	MLTSS
36,471,769	48,326,263	11,854,493	24.5%	Medical Management
212,858,970	32,049,480	(180,809,490)	(564.2%)	Reinsurance & Other
2,810,332,607	2,554,234,784	(256,097,823)	(10.0%)	Total Medical Expenses
117,157,271	133,483,702	(16,326,431)	(12.2%)	Gross Margin
Administrative Expenses				
64,815,615	71,434,544	6,618,929	9.3%	Salaries, Wages & Employee Benefits
2,051,940	3,823,442	1,771,502	46.3%	Professional Fees
8,564,998	10,347,367	1,782,369	17.2%	Purchased Services
3,526,094	4,340,392	814,298	18.8%	Printing and Postage
3,526,697	4,557,500	1,030,803	22.6%	Depreciation & Amortization
14,758,317	16,787,526	2,029,209	12.1%	Other Operating Expenses
(2,591,992)	(1,774,749)	817,243	46.0%	Indirect Cost Allocation, Occupancy Expense
94,651,669	109,516,022	14,864,353	13.6%	Total Administrative Expenses
Operating Tax				
45,497,949	112,440,119	(66,942,170)	(59.5%)	Tax Revenue
46,842,167	112,440,119	65,597,952	58.3%	Premium Tax Expense
-	-	-	0.0%	Sales Tax Expense
(1,344,218)	-	(1,344,218)	0.0%	Total Net Operating Tax
Grant Income				
221,044	-	221,044	0.0%	Grant Revenue
160,975	-	(160,975)	0.0%	Grant expense - Service Partner
98,543	-	(98,543)	0.0%	Grant expense - Administrative
(38,473)	-	(38,473)	0.0%	Total Grant Income
562	-	562	0.0%	Other income
21,123,472	23,967,680	(2,844,208)	(11.9%)	Change in Net Assets
96.0%	95.0%	(1.0%)	(1.0%)	Medical Loss Ratio
3.2%	4.1%	0.8%	20.7%	Admin Loss Ratio

MEDI-CAL INCOME STATEMENT – APRIL MONTH:

REVENUES of \$265.6 million are unfavorable to budget \$2.6 million driven by:

- Unfavorable volume related variance of \$0.2 million
- Unfavorable price related variance of \$2.4 million due to:
 - \$6.7 million of LTC revenue from non-LTC categories of aid
 - \$6.0 million of Coordinated Care Initiative (CCI) revenue
 - \$3.6 million of Behavioral Health Treatment (BHT) revenue
 - Offset by \$13.8 million of revenue from initial estimates of May Revise impact and updated rates from the Department of Health Care Services (DHCS)
 - \$3.3 million of WCM revenue

MEDICAL EXPENSES of \$256.2 million are unfavorable to budget \$1.3 million driven by:

- Favorable volume related variance of \$0.2 million
- Unfavorable price related variance of \$1.5 million due to:
 - Prescription Drugs expense unfavorable variance of \$7.5 million due to increased utilization
 - Professional Claims expense unfavorable variance of \$3.4 million due to crossover claims
 - Provider Capitation expense unfavorable variance of \$1.8 million
 - Facilities Claims expense favorable variance of \$8.6 million due to decrease in claims Incurred But Not Reported (IBNR)
 - Medical Management expense favorable variance of \$1.9 million
 - Reinsurance & Other expense favorable variance of \$1.8 million

ADMINISTRATIVE EXPENSES of \$10.7 million are favorable to budget \$1.1 million driven by:

- Salaries & Benefit expense favorable to budget \$0.6 million
- Other Non-Salary expense favorable to budget \$0.5 million

CHANGE IN NET ASSETS is (\$0.8) million for the month, unfavorable to budget \$2.4 million

**CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Ten Months Ended April 30, 2020**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
14,151	13,858	293	2.1%	Member Months	141,458	140,358	1,100	0.8%
				Revenues				
2,652,396	2,715,129	(62,733)	(2.3%)	Medi-Cal Capitation Revenue	25,004,397	27,643,432	(2,639,035)	(9.5%)
27,082,365	16,429,412	10,652,953	64.8%	Medicare Capitation Revenue Part C	178,630,980	163,478,313	15,152,667	9.3%
6,009,097	4,796,622	1,212,475	25.3%	Medicare Capitation Revenue Part D	54,365,036	47,961,841	6,403,195	13.4%
-	-	-	0.0%	Other Income	-	-	-	0.0%
35,743,859	23,941,163	11,802,696	49.3%	Total Operating Revenue	258,000,413	239,083,586	18,916,827	7.9%
				Medical Expenses				
16,775,358	10,841,800	(5,933,558)	(54.7%)	Provider Capitation	117,469,405	109,186,664	(8,282,741)	(7.6%)
4,822,064	3,510,828	(1,311,236)	(37.3%)	Facilities Claims	38,363,282	35,069,860	(3,293,422)	(9.4%)
792,924	690,005	(102,919)	(14.9%)	Ancillary	7,597,447	6,860,645	(736,802)	(10.7%)
1,283,428	1,484,462	201,034	13.5%	MLTSS	13,363,945	15,355,618	1,991,673	13.0%
6,484,788	5,279,209	(1,205,579)	(22.8%)	Prescription Drugs	57,420,626	53,762,497	(3,658,129)	(6.8%)
1,662,106	1,185,578	(476,528)	(40.2%)	Medical Management	10,933,825	11,245,120	311,295	2.8%
112,359	222,541	110,182	49.5%	Other Medical Expenses	1,772,331	2,190,202	417,871	19.1%
31,933,027	23,214,423	(8,718,604)	(37.6%)	Total Medical Expenses	246,920,862	233,670,606	(13,250,256)	(5.7%)
3,810,832	726,740	3,084,092	424.4%	Gross Margin	11,079,551	5,412,980	5,666,571	104.7%
				Administrative Expenses				
775,814	868,216	92,402	10.6%	Salaries, Wages & Employee Benefits	7,225,803	8,290,255	1,064,452	12.8%
16,388	77,796	61,409	78.9%	Professional Fees	476,873	777,959	301,086	38.7%
90,338	142,989	52,651	36.8%	Purchased Services	1,354,776	2,029,887	675,111	33.3%
160,886	95,860	(65,026)	(67.8%)	Printing and Postage	705,378	958,603	253,225	26.4%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
38,228	71,888	33,660	46.8%	Other Operating Expenses	320,177	718,883	398,706	55.5%
552,199	519,792	(32,407)	(6.2%)	Indirect Cost Allocation	5,580,749	5,197,920	(382,829)	(7.4%)
1,633,854	1,776,541	142,687	8.0%	Total Administrative Expenses	15,663,757	17,973,507	2,309,750	12.9%
2,176,977	(1,049,801)	3,226,778	307.4%	Change in Net Assets	(4,584,206)	(12,560,527)	7,976,321	63.5%
89.3%	97.0%	7.6%	7.9%	Medical Loss Ratio	95.7%	97.7%	2.0%	2.1%
4.6%	7.4%	2.8%	38.4%	Admin Loss Ratio	6.1%	7.5%	1.4%	19.2%

ONECARE CONNECT INCOME STATEMENT – APRIL MONTH:

REVENUES of \$35.7 million are favorable to budget \$11.8 million driven by:

- Favorable volume related variance of \$0.5 million
- Favorable price related variance of \$11.3 million due to:
 - \$6.8 million of revenue from calendar year (CY) 2019 Hierarchical Condition Category (HCC) reconciliation
 - \$3.7 million of revenue from CY 2015 through 2018 estimated Centers for Medicare & Medicaid Services (CMS) HCC records adjustment

MEDICAL EXPENSES of \$31.9 million are unfavorable to budget \$8.7 million driven by:

- Unfavorable volume related variance of \$0.5 million
- Unfavorable price related variance of \$8.2 million due to:
 - Provider Capitation expense unfavorable variance of \$5.7 million due to PY HCC reconciliation and records adjustment
 - Facilities Claims expense unfavorable variance of \$1.2 million due to IBNR and shared risk pool
 - Prescription Drugs expense unfavorable variance of \$1.1 million due to increased utilization

ADMINISTRATIVE EXPENSES of \$1.6 million are favorable to budget \$0.1 million

CHANGE IN NET ASSETS is \$2.2 million, favorable to budget \$3.2 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2020**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,364	1,515	(151)	(10.0%)	Member Months	14,696	15,044	(348)	(2.3%)
				Revenues				
(4,286,582)	1,115,200	(5,401,782)	(484.4%)	Medicare Part C revenue	6,634,357	11,181,658	(4,547,301)	(40.7%)
762,888	523,567	239,321	45.7%	Medicare Part D revenue	5,214,578	5,204,089	10,489	0.2%
(3,523,694)	1,638,767	(5,162,461)	(315.0%)	Total Operating Revenue	11,848,935	16,385,747	(4,536,812)	(27.7%)
				Medical Expenses				
(1,589,233)	431,942	2,021,175	467.9%	Provider Capitation	2,719,984	4,390,542	1,670,559	38.0%
230,958	499,369	268,411	53.7%	Inpatient	4,051,948	5,042,490	990,542	19.6%
40,434	54,580	14,146	25.9%	Ancillary	506,844	550,841	43,997	8.0%
70,265	44,821	(25,444)	(56.8%)	Skilled Nursing Facilities	230,645	452,478	221,833	49.0%
462,431	489,412	26,981	5.5%	Prescription Drugs	5,091,638	4,977,124	(114,514)	(2.3%)
82,781	49,151	(33,630)	(68.4%)	Medical Management	417,967	480,212	62,245	13.0%
-	10,934	10,934	100.0%	Other Medical Expenses	-	108,579	108,579	100.0%
(702,363)	1,580,209	2,282,572	144.4%	Total Medical Expenses	13,019,026	16,002,266	2,983,240	18.6%
(2,821,331)	58,558	(2,879,889)	(4918.0%)	Gross Margin	(1,170,091)	383,481	(1,553,572)	(405.1%)
				Administrative Expenses				
75,644	53,658	(21,986)	(41.0%)	Salaries, wages & employee benefits	671,254	517,570	(153,684)	(29.7%)
15,000	21,480	6,480	30.2%	Professional fees	189,371	214,800	25,429	11.8%
8,221	17,063	8,842	51.8%	Purchased services	127,949	170,630	42,681	25.0%
7,443	16,667	9,224	55.3%	Printing and postage	50,189	166,670	116,481	69.9%
235	4,738	4,503	95.0%	Other operating expenses	2,472	47,380	44,908	94.8%
37,170	35,589	(1,581)	(4.4%)	Indirect cost allocation, occupancy expense	384,976	355,890	(29,086)	(8.2%)
143,714	149,195	5,481	3.7%	Total Administrative Expenses	1,426,212	1,472,940	46,728	3.2%
(2,965,045)	(90,637)	(2,874,408)	(3171.3%)	Change in Net Assets	(2,596,303)	(1,089,459)	(1,506,844)	(138.3%)
19.9%	96.4%	76.5%	79.3%	Medical Loss Ratio	109.9%	97.7%	(12.2%)	(12.5%)
(4.1%)	9.1%	13.2%	144.8%	Admin Loss Ratio	12.0%	9.0%	(3.0%)	(33.9%)

**CalOptima
PACE
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2020**

Month			
Actual	Budget	\$ Variance	% Variance
403	412	(9)	(2.2%)
2,677,129	2,475,666	201,463	8.1%
462,629	562,149	(99,520)	(17.7%)
304,601	152,270	152,331	100.0%
3,444,359	3,190,085	254,274	8.0%
792,670	911,081	118,411	13.0%
713,203	609,302	(103,901)	(17.1%)
655,933	652,622	(3,311)	(0.5%)
151,322	271,365	120,043	44.2%
326,386	249,187	(77,199)	(31.0%)
14,365	40,490	26,125	64.5%
5,038	6,667	1,630	24.4%
2,658,917	2,740,714	81,797	3.0%
785,442	449,371	336,071	74.8%
166,678	148,297	(18,381)	(12.4%)
123	153	30	19.4%
16,401	18,971	2,570	13.5%
(4,350)	10,533	14,883	141.3%
2,126	2,116	(10)	(0.5%)
4,267	4,135	(132)	(3.2%)
4,221	4,304	83	1.9%
189,467	188,509	(958)	(0.5%)
5,981	-	5,981	0.0%
5,981	-	(5,981)	0.0%
-	-	-	0.0%
595,974	260,862	335,112	128.5%
77.2%	85.9%	8.7%	10.1%
5.5%	5.9%	0.4%	6.9%

Year to Date				
Actual	Budget	\$ Variance	% Variance	
3,765	3,749	16	0.4%	
Member Months				
Revenues				
Medi-Cal Capitation Revenue	23,998,503	22,538,303	1,460,200	6.5%
Medicare Part C Revenue	5,114,275	5,183,850	(69,575)	(1.3%)
Medicare Part D Revenue	1,543,026	1,383,324	159,702	11.5%
Total Operating Revenue	30,655,803	29,105,477	1,550,326	5.3%
Medical Expenses				
Medical Management	7,344,234	8,796,328	1,452,094	16.5%
Facilities Claims	6,631,383	5,495,839	(1,135,544)	(20.7%)
Professional Claims	5,720,504	6,006,539	286,035	4.8%
Patient Transportation	2,024,172	2,424,428	400,256	16.5%
Prescription Drugs	2,449,491	2,286,847	(162,644)	(7.1%)
MLTSS	345,841	284,968	(60,873)	(21.4%)
Other Expenses	201,272	66,667	(134,605)	(201.9%)
Total Medical Expenses	24,716,897	25,361,616	644,719	2.5%
Gross Margin	5,938,906	3,743,861	2,195,045	58.6%
Administrative Expenses				
Salaries, wages & employee benefits	1,428,944	1,431,675	2,731	0.2%
Professional fees	1,629	1,530	(99)	(6.5%)
Purchased services	87,928	189,710	101,782	53.7%
Printing and postage	101,296	105,330	4,034	3.8%
Depreciation & amortization	20,840	21,160	320	1.5%
Other operating expenses	39,427	41,358	1,931	4.7%
Indirect Cost Allocation, Occupancy Expense	42,970	40,788	(2,182)	(5.4%)
Total Administrative Expenses	1,723,035	1,831,551	108,516	5.9%
Operating Tax				
Tax Revenue	23,640	-	23,640	0.0%
Premium Tax Expense	23,640	-	(23,640)	0.0%
Total Net Operating Tax	-	-	-	0.0%
Change in Net Assets	4,215,871	1,912,310	2,303,561	120.5%
Medical Loss Ratio	80.6%	87.1%	6.5%	7.5%
Admin Loss Ratio	5.6%	6.3%	0.7%	10.7%

CalOptima
BUILDING 505 - CITY PARKWAY
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2020

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%				
-	-	-	0.0%				
Revenues				Revenues			
				-	-	-	0.0%
				-	-	-	0.0%
Administrative Expenses				Administrative Expenses			
46,927	23,101	(23,826)	(103.1%)	480,562	231,011	(249,551)	(108.0%)
196,483	174,725	(21,758)	(12.5%)	1,676,927	1,747,250	70,323	4.0%
18,423	15,866	(2,557)	(16.1%)	175,711	158,660	(17,051)	(10.7%)
100,580	140,162	39,582	28.2%	996,621	1,401,620	404,999	28.9%
31,488	46,432	14,944	32.2%	409,803	464,320	54,517	11.7%
(393,900)	(400,286)	(6,386)	(1.6%)	(3,739,624)	(4,002,861)	(263,237)	(6.6%)
1	-	(1)	0.0%	0	-	(0)	0.0%
(1)	-	(1)	0.0%	(0)	-	(0)	0.0%
Change in Net Assets				Change in Net Assets			
				(0)	-	(0)	0.0%

OTHER INCOME STATEMENTS – APRIL MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$3.0) million, unfavorable to budget \$2.9 million due to CY 2015 through 2018 estimated CMS HCC records adjustment

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.6 million, favorable to budget \$0.3 million

**CalOptima
Balance Sheet
April 30, 2020**

ASSETS

Current Assets	
Operating Cash	\$377,294,987
Investments	599,785,270
Capitation receivable	418,197,504
Receivables - Other	37,451,464
Prepaid expenses	7,902,477
Total Current Assets	<u>1,440,631,702</u>
Capital Assets	
Furniture & Equipment	39,639,800
Building/Leasehold Improvements	8,130,537
505 City Parkway West	<u>51,616,611</u>
	99,386,947
Less: accumulated depreciation	<u>(52,210,123)</u>
Capital assets, net	<u>47,176,824</u>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	58,198,913
Board-designated assets:	
Cash and Cash Equivalents	5,602,956
Long-term Investments	<u>575,096,270</u>
Total Board-designated Assets	<u>580,699,226</u>
Total Other Assets	<u>639,198,139</u>
TOTAL ASSETS	<u>2,127,006,666</u>
Deferred Outflows	
Contributions	686,962
Difference in Experience	3,419,328
Excess Earning	-
Changes in Assumptions	6,428,159
Pension Contributions	556,000
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>2,138,097,115</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$52,266,269
Medical Claims liability	772,950,933
Accrued Payroll Liabilities	15,448,856
Deferred Revenue	112,165,015
Deferred Lease Obligations	170,710
Capitation and Withholds	137,990,680
Total Current Liabilities	<u>1,090,992,463</u>
Other (than pensions) post employment benefits liability	25,928,611
Net Pension Liabilities	23,577,504
Bldg 505 Development Rights	-
TOTAL LIABILITIES	<u>1,140,498,578</u>
Deferred Inflows	
Excess Earnings	156,330
Change in Assumptions	4,747,505
OPEB Changes in Assumptions	2,503,000
Net Position	
TNE	101,413,430
Funds in Excess of TNE	<u>888,778,272</u>
TOTAL NET POSITION	<u>990,191,702</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>2,138,097,115</u>

CalOptima
Board Designated Reserve and TNE Analysis
as of April 30, 2020

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	158,992,291				
	Tier 1 - MetLife	157,834,956				
	Tier 1 - Wells Capital	158,293,123				
Board-designated Reserve						
		475,120,371	324,555,816	507,114,064	150,564,555	(31,993,693)
TNE Requirement	Tier 2 - MetLife	105,578,855	101,413,430	101,413,430	4,165,426	4,165,426
Consolidated:		580,699,226	425,969,246	608,527,494	154,729,980	(27,828,268)
<i>Current reserve level</i>		<i>1.91</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
April 30, 2020

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	6,288,430	54,648,832
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	718,945	5,224,464
Changes in assets and liabilities:		
Prepaid expenses and other	(1,008,565)	(2,114,736)
Catastrophic reserves		
Capitation receivable	(16,856,270)	(103,707,202)
Medical claims liability	(8,934,669)	20,639,982
Deferred revenue	81,377,625	61,130,251
Payable to health networks	5,739,696	29,087,540
Accounts payable	10,513,618	9,599,543
Accrued payroll	1,606,888	5,640,434
Other accrued liabilities	-	126,198
Net cash provided by/(used in) operating activities	79,445,695	80,275,307
 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	(81,329,581)	(26,078,973)
Change in Property and Equipment	156,678	(5,776,400)
Change in Board designated reserves	(3,876,618)	(20,553,818)
Change in Homeless Health Reserve	-	1,801,087
Net cash provided by/(used in) investing activities	(85,049,521)	(50,608,104)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(5,603,826)	29,667,203
 CASH AND CASH EQUIVALENTS, beginning of period	\$382,898,813	347,627,784
 CASH AND CASH EQUIVALENTS, end of period	377,294,987	377,294,987

BALANCE SHEET – APRIL MONTH:

ASSETS of \$2.1 billion increased \$96.6 million from March or 4.7%

- Investments increased \$81.3 million due to capitation received for Intergovernmental Transfers (IGT) 9
- Capitation Receivables increased \$30.5 million due to timing of capitation received
- Receivables – Other decreased \$13.7 million due to reclassification of sales tax overpayment in March
- Operating Cash decreased \$5.6 million due to month end cut-off and the timing for cash flow requirements

LIABILITIES of \$1.1 billion increased \$90.3 million from March or 8.6%

- Deferred Revenue increased \$81.4 million due to the reconciliation of IGT 9
- Accounts Payable increased \$10.5 million due to the payment timing of sales tax
- Capitation and Withhold increased \$5.7 million due to timing of Quality Incentive (QI) and shared risk payments
- Claims Liabilities decreased \$8.9 million due to reclassification of sales tax overpayment in March

NET ASSETS total \$990.2 million

Homeless Health Initiative and Allocated Funds
as of April 30, 2020

	Amount
Program Commitment	\$100,000,000
Funds Allocation, approved initiatives:	
Be Well OC	\$11,400,000
Recuperative Care	8,500,000
Housing Supportive Services	2,500,000
Clinical Field Team Start-Up & Federal Qualified Health Center (FQHC)	1,600,000
Homeless Response Team (CalOptima)	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Day & QI Program	1,231,087
FQHC - Expansion	<u>570,000</u>
Funds Allocation Total	41,801,087
Program Commitment Balance, available for new initiatives:	<u><u>\$58,198,913</u></u>

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.
This report only lists Board approved projects.

**Budget Allocation Changes
Reporting Changes for April 2020**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	IS Application Development - Maintenance HW/SW (CalOptima Link Software)	IS Application Development - Maintenance HW/SW (Human Resources Corporate Application)	\$32,700	Repurpose \$32,700 from Maintenance HW/SW (CalOptima Link Software) to Maintenance HW/SW (Human Resources Corporate Application)	2020
July	Medi-Cal	IS Infrastructure - Capital Project (Server 2016 Upgrade)	IS Infrastructure - Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	\$38,300	Reallocate \$38,300 from Capital Project (Server 2016 Upgrade) to Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	2020
July	Medi-Cal	IS Infrastructure - Capital Project (LAN Switch Upgrade)	IS Infrastructure - Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	\$25,700	Reallocate \$25,700 from Capital Project (LAN Switch Upgrades) to Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	2020
December	Medi-Cal	IS Infrastructure - Maintenance HW/SW - Microsoft True-Up	IS Infrastructure - Maintenance HW/SW - Network Connectivity - Extreme Networks	\$53,000	Repurpose \$53,000 from Microsoft True-Up to Network Connectivity - Extreme Networks.	2020
December	Medi-Cal	Facilities - 6th Floor Lunchroom Remodel	Facilities - Replace Conference Room AV Equipment	\$13,000	To reallocate \$13,000 from Capital Projects 6th Floor Lunchroom Remodel and Conference Room 910 Upgrades to Capital Project Replace Conference Room AV Equipment.	2020
December	Medi-Cal	Facilities - Conference Room 910 Upgrades	Facilities - Replace Conference Room AV Equipment	\$17,000	To reallocate \$17,000 from Capital Projects 6th Floor Lunchroom Remodel and Conference Room 910 Upgrades to Capital Project Replace Conference Room AV Equipment.	2020
January	Medi-Cal	Member Survey - CG CAHPS	Inovalon Contract for HEDIS Software Training and Support hours	\$40,000	To reallocate funds from Member Survey - CG CAHPS to Inovalon Contract for HEDIS Software Training and Support hours.	2020

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.