



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

**MONDAY, JANUARY 27, 2020
3:00 P.M.**

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

AGENDA

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

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

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Approve Minutes of the October 21, 2019 Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Consider Approval of the 2020 Investment Advisory Committee Schedule
- B. Consider Recommending Reappointment to the Board of Directors' Investment Advisory Committee

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
- B. Investment Portfolio Presentation by Payden & Rygel
- C. Investment Portfolio Presentation by Wells Capital Management
- D. Investment Portfolio Presentation by MetLife Investment Management
- E. November 2019 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

October 21, 2019

A meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, October 21, 2019, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER

Acting Chair Rodney Johnson called the meeting to order at 3:02 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Acting Chair Rodney Johnson, Caroline Harkins, Peggy Eckroth, Nancy Huang, Susan Munson

Members Absent: Chair Patrick Moore and David Young

Others Present: Hannah Schriener, Stephanie Sorg, Meketa Investment Group; Asha Joshi, Payden & Rygel; Scott Pavlak, Erin Klepper, MetLife Investment Management; Steve Scharre, Tony Mellville, Wells Capital Management; Gary Crockett, Chief Counsel; Eric Rustad, Director, Financial Analysis; Joyce Mellinger, Accounting Manager; Faye Heidari, Accounting Supervisor; Hong-Ha Do, Accountant, Senior; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the July 22, 2019, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Acting Chair Johnson, seconded and carried, the Minutes of the July 22, 2019, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 5-0-0, Members Moore and Young Absent).

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

No report.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that Union Bank has been chosen through the Request for Proposal (RFP) process as CalOptima's custodial bank. Since it is the incumbent vendor, there is no change in the current process and services.

She also reported that at the September quarter end, Payden & Rygels's account balance was \$100 million dollars higher, compared to the other managers' account balances. This was due to Private Hospital Directed Payments (PHDP) from the Department of Health Care Services (DHCS). These payments are a 100% pass through, the distribution was made in early October.

Ms. Huang also reported on CalOptima's newest program, the Health Home Program, that began January 1, 2020. This program is designed to serve the top five to eight percent of CalOptima's Medi-Cal population members with complex medical needs and chronic conditions. These members will receive enhanced care management services. Annual program revenue is expected to range from \$10 million to \$11 million.

REPORTS

Consider Recommending Approval the Annual Investment Policy (AIP) for Calendar Year 2020 to the CalOptima Board of Directors' Finance and Audit Committee for Consideration

Ms. Huang provided a review overview of the proposed changes and noted that a recommended change for discussion is for a 5% portfolio maximum for credit counter party, including all investment types, which will be considered on at the April 2020 IAC meeting.

Action: *On motion of Acting Chair Rodney Johnson, seconded and carried, the Investment Advisory Committee recommended the approval of the Annual Investment Policy for 2020. (Motion carried 5-0-0. Members Moore and Young Absent).*

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, provided a company and staff update. Ms. Schriener reported that as of September 30, 2019, CalOptima's total fund market value, was \$1.57 billion. Ms. Schriener noted that the \$100 million (DHCS pass through payment) cash flow was disbursed shortly after October 1, 2019, so the fund is currently at \$1.47 billion. With the fixed income portfolio, the fund has hit the five-year mark since Meketa began serving as CalOptima's

investment advisor, with a five-year annual return 1.397%. All managers posted a positive return for the quarter.

Stephanie Sorg, Investment Manager, reported on CalOptima's total fund performance. Ms. Sorg reported that all managers were in compliance with CalOptima's 2019 Annual Investment Plan and that CalOptima's overall investment portfolio was in compliance with CalOptima's Annual Investment Policy for the quarter.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update and a portfolio update.

Scott Pavlak, Senior Portfolio Manager, reported on current economic themes, and provided a U.S. and global economic update.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, Payden & Rygel, provided a firm update and discussed overall themes within the U.S. economy and the fund performance summary.

Presentation by Wells Capital Management

Steve Scharre, Client Relations Director, Wells Capital Management, provided a firm update, and noted that the new Wells Fargo CEO Charles Sharp started today, October 21, 2019.

Tony Mellville provided an operating portfolio update and a summary of market themes.

Financial Update

Ms. Huang provided a summary of CalOptima's August 2019 financials. She noted that overall, enrollment is on par with budget.

She also reported that CalOptima posted \$9 million to its bottom line, \$6.2 million was from investment income. Operating income was \$2.9 million for August. Year to date, the overall change in net assets was approximately \$7 million, with total investment income of \$7.9 million. On the operating side, CalOptima has reported a loss of nearly \$1 million year to date, largely due to the Whole Child Model (WCM) program that started this year.

Year to date, the Medical Loss Ratio (MLR) is 96%, and the Administrative Loss Ratio (ALR) is 3.7%.

Ms. Huang also reported on Phase I of the \$100 million in PHDP payments for the first half of Fiscal Year (FY) 2017-18. As instructed by DHCS, the directed payments were booked in regular operating revenue and medical expenses. Staff anticipates receiving Phase II directed payments for the second half of FY 2017-18 with a similar dollar amount in early 2020.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:35 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: January 27, 2020

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken January 27, 2020 **Special Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

VI. A. Consider Adoption of CalOptima Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2020

Contact

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

Recommended Action

Adopt proposed meeting schedule of the CalOptima Board of Directors' Investment Advisory Committee for Calendar Year 2020.

Background

On September 10, 1996, the Board of Directors resolved to establish an Investment Advisory Committee under Article VII of the Bylaws to provide advice and recommendations regarding the investment of CalOptima's funds. The Investment Advisory Committee meets on a quarterly basis in the months of January, April, July, and October. While delayed this year, the schedule for the upcoming calendar year is typically adopted at the IAC's October meeting, and typically is the 4th Monday at 3:00 p.m.

Discussion

The proposed schedule of meetings for Calendar Year 2020 is as follows:

- January 27, 2020
- April 20, 2020
- July 20, 2020
- October 19, 2020

Unless otherwise notified, all meetings of the Investment Advisory Committee are held at 3:00 p.m., at the CalOptima offices located at 505 City Parkway West, Orange, California.

Fiscal Impact

There is no fiscal impact.

Rationale for Recommendation

The recommended action will confirm the Investment Advisory Committee's meeting schedule for the next year.

Concurrence

None

Attachments

Investment Advisory Committee: Calendar Year 2020 - Proposed Meeting Schedule.

Authorized Signature

Date



A Public Agency

CalOptima

Better. Together.

Investment Advisory Committee Calendar Year 2020 – Meeting Schedule

All Meetings Held At:

CalOptima- Conference Room 109-N
505 City Parkway West
Orange, California

3:00 – 5:00 P.M.



Monday, January 27, 2020

Monday, April 20, 2020

Monday, July 20, 2020

Monday, October 19, 2020

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken January 27, 2020 **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

VI. B. 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 Susan Munson to the Board of Directors' Investment Advisory Committee (IAC) for a two-year term ending March 5, 2022.

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 candidate recommended for reappointment, Susan Munson, served on the IAC since December 2017, and has consistently provided leadership and service through her participation as IAC member.

Susan Munson is a Managing Director in the Middle Market Sales Group for Cantor Fitzgerald and Company. She has 30 years of experience in the fixed income markets serving institutional accounts, with an emphasis on public agency investment practices and California Government Code. She has held positions with both registered investment advisory firms and sell side firms, including 13 years with Merrill Lynch's Institutional Advisory Division where she covered state and local governments, financial institutions, investment managers, and publicly traded corporations. Susan is the Founder and Advisory Board Chair of Fixed Income Academy, an educational platform where financial

professionals learn about the bond markets and develop investment management skills. She frequently speaks and teaches at national and regional conferences on the topic of investment strategy and policy development. Susan maintains her Certified Financial Planner designation, is a Certified Fixed Income Practitioner, and serves on the Education and Conference Committee for the California Municipal Treasurers Association.

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 have 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

Meeting Materials
January 27, 2020

Fund Evaluation Report

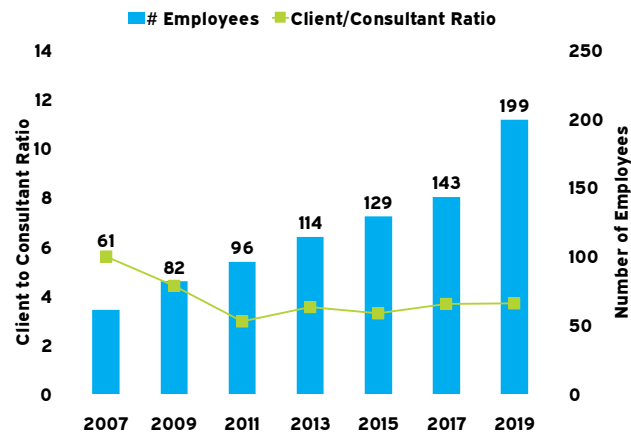
Agenda

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

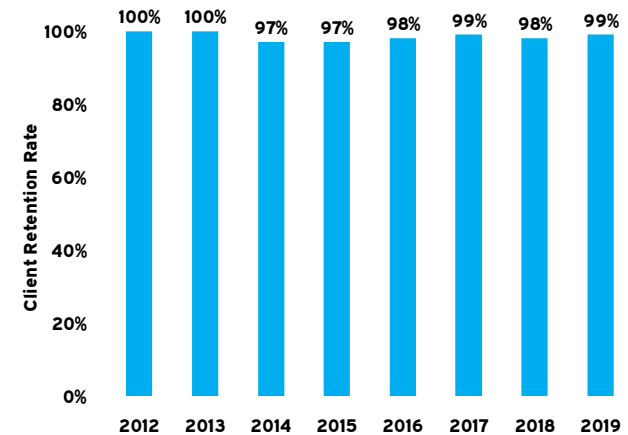
Meketa Investment Group Corporate Update

- Staff of 199, including 132 investment professionals and 40 CFA Charterholders
- 214 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
 - Over \$100 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

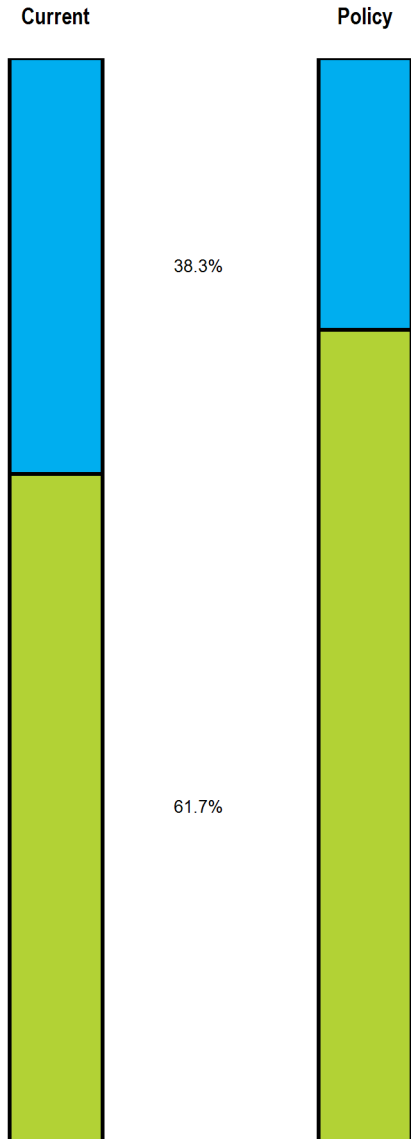
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

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

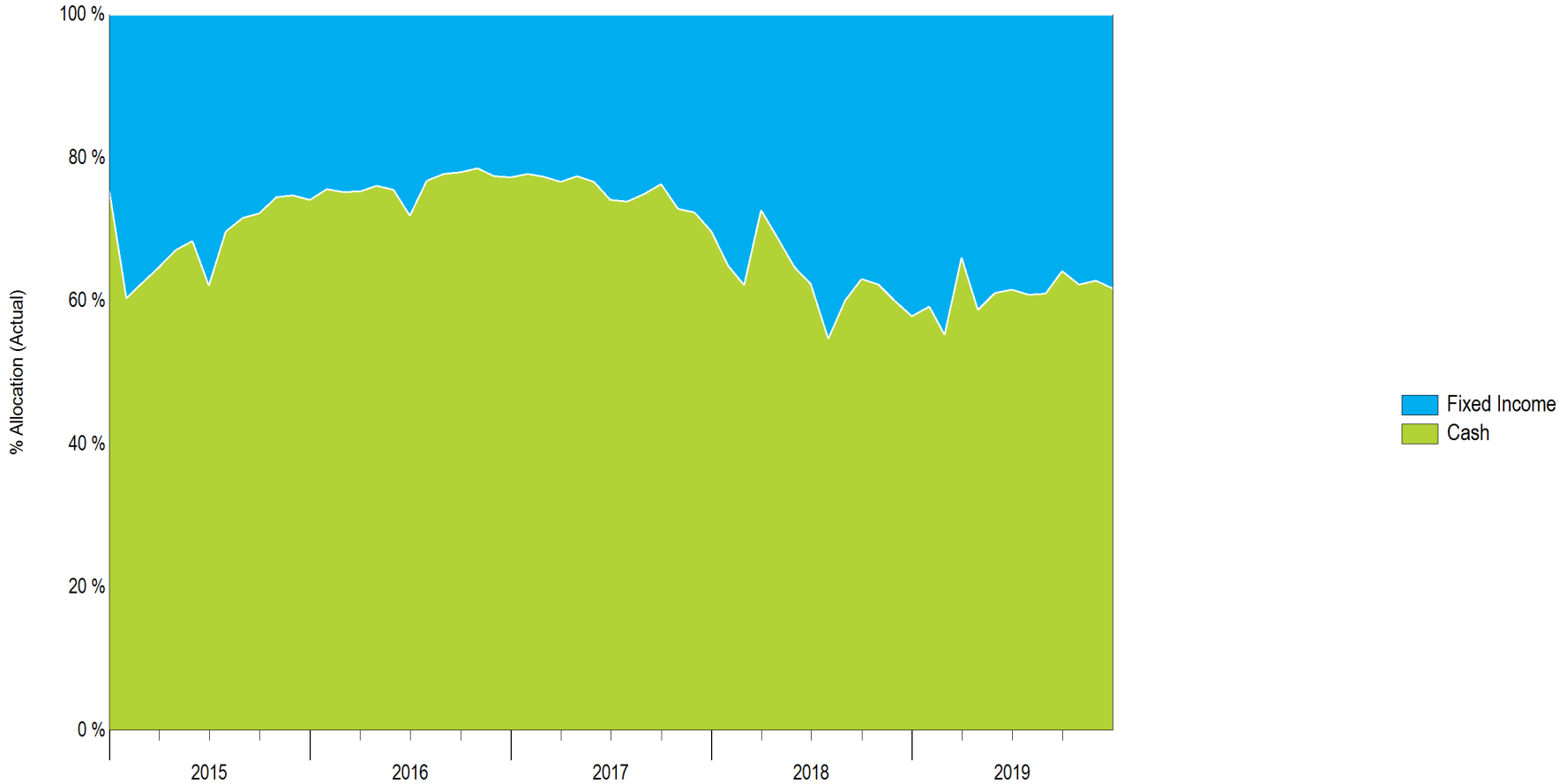
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets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

4Q19 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$567,080,832	38%
Cash	\$912,872,228	62%
Total	\$1,479,953,060	100%

Asset Allocation History
5 Years Ending December 31, 2019



Total Fund | As of December 31, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,479,953,060	100.000	0.532	1.161	3.100	2.043	1.490	--	1.433	Oct-14
Total Fund(Net)			0.511	1.119	3.017	1.962	1.406	--	1.349	
Fixed Income(Gross)	567,080,832	38.317	0.567	1.237	3.809	2.225	1.745	--	1.707	Oct-14
Fixed Income(Net)			0.545	1.193	3.727	2.139	1.678	--	1.648	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>			<i>0.510</i>	<i>1.095</i>	<i>3.558</i>	<i>1.850</i>	<i>1.394</i>	<i>1.224</i>	<i>1.360</i>	<i>Oct-14</i>
Cash(Gross)	912,872,228	61.683	0.512	1.113	2.612	1.889	1.328	0.729	1.981	Jul-99
Cash(Net)			0.492	1.072	2.528	1.811	1.247	0.623	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.461</i>	<i>1.029</i>	<i>2.255</i>	<i>1.651</i>	<i>1.047</i>	<i>0.559</i>	<i>1.769</i>	<i>Jul-99</i>

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,479,953,060	100.000	--	0.532	1.161	3.100	2.043	1.490	--	1.433	Oct-14
Fixed Income(Gross)	567,080,832	38.317	38.317	0.567	1.237	3.809	2.225	1.745	--	1.707	Oct-14
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				0.510	1.095	3.558	1.850	1.394	1.224	1.360	Oct-14
Tier One: Payden Low Duration(Gross)	155,430,553	10.502	27.409	0.560	1.261	3.981	2.305	1.778	1.496	2.999	Jul-99
Tier One: Payden Low Duration(Net)				0.540	1.220	3.911	2.228	1.699	1.390	--	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				0.510	1.095	3.558	1.850	1.394	1.224	2.862	Jul-99
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>				0.606	1.319	4.078	2.184	1.699	1.582	3.193	Jul-99
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>				0.556	1.216	3.835	2.052	1.574	1.449	3.079	Jul-99
Tier One: MetLife STAMP 1-3 Year(Gross)	154,299,315	10.426	27.209	0.600	1.211	3.397	2.127	--	--	1.771	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.581	1.172	3.331	2.051	--	--	1.693	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				0.510	1.095	3.558	1.850	1.394	1.224	1.497	May-16
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>				0.606	1.319	4.078	2.184	1.699	1.582	1.829	May-16
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>				0.556	1.216	3.835	2.052	1.574	1.449	1.689	May-16
Tier One: Wells Capital Reserve Account(Gross)	154,707,630	10.454	27.281	0.572	1.265	3.942	2.195	--	--	1.907	Jun-16
Tier One: Wells Capital Reserve Account(Net)				0.552	1.225	3.860	2.119	--	--	1.832	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				0.510	1.095	3.558	1.850	1.394	1.224	1.562	Jun-16
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>				0.606	1.319	4.078	2.184	1.699	1.582	1.891	Jun-16
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>				0.556	1.216	3.835	2.052	1.574	1.449	1.751	Jun-16
Tier Two: MetLife STAMP 1-5 Year(Gross)	102,643,334	6.936	18.100	0.521	1.198	3.972	2.296	1.971	--	1.686	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.489	1.137	3.845	2.168	1.845	--	1.559	
<i>ICE BofAML 1-5 Yrs US Treasuries TR</i>				0.351	1.109	4.205	2.118	1.682	1.726	1.377	Apr-13
<i>ICE BofAML 1-5 Yrs US Corp & Govt TR</i>				0.534	1.451	5.091	2.578	2.078	2.190	1.763	Apr-13
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>				0.436	1.273	4.615	2.365	1.892	1.985	1.590	Apr-13

Total Fund | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	912,872,228	61.683	61.683	0.512	1.113	2.612	1.889	1.328	0.729	1.981	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				0.461	1.029	2.255	1.651	1.047	0.559	1.769	Jul-99
Operating: Payden Enhanced Cash(Gross)	304,912,107	20.603	33.401	0.500	1.072	2.586	1.920	1.361	0.746	1.989	Jul-99
Operating: Payden Enhanced Cash(Net)				0.479	1.030	2.500	1.838	1.279	0.639	--	
<i>FTSE T-Bill 3 Months TR</i>				0.461	1.029	2.255	1.651	1.047	0.559	1.769	Jul-99
Operating: MetLife Enhanced Cash(Gross)	305,497,059	20.642	33.465	0.503	1.131	2.625	1.914	--	--	1.700	May-16
Operating: MetLife Enhanced Cash(Net)				0.482	1.089	2.539	1.829	--	--	1.615	
<i>FTSE T-Bill 3 Months TR</i>				0.461	1.029	2.255	1.651	1.047	0.559	1.402	May-16
Operating: Wells Capital Enhanced Cash(Gross)	302,463,062	20.437	33.133	0.534	1.136	2.642	1.854	--	--	1.657	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.514	1.097	2.563	1.779	--	--	1.583	
<i>FTSE T-Bill 3 Months TR</i>				0.461	1.029	2.255	1.651	1.047	0.559	1.429	Jun-16

Asset Class Performance Summary

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Fund(Gross)	3.191	1.221	0.754	0.842	--	--	--	--
Total Fund(Net)	3.107	1.147	0.666	0.778	--	--	--	--
Fixed Income(Gross)	4.064	0.582	0.427	1.775	--	--	--	--
Fixed Income(Net)	3.982	0.495	0.336	1.699	--	--	--	--
<i>ICE BofAML 1-3 Yrs US Treasuries TR</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>0.776</i>
Cash(Gross)	2.573	1.492	0.858	0.509	0.166	0.131	0.112	0.185
Cash(Net)	2.489	1.427	0.758	0.446	0.058	0.018	-0.023	0.044
<i>FTSE T-Bill 3 Months TR</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>	<i>0.044</i>

Trailing Period Performance

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

Total Fund | As of December 31, 2019

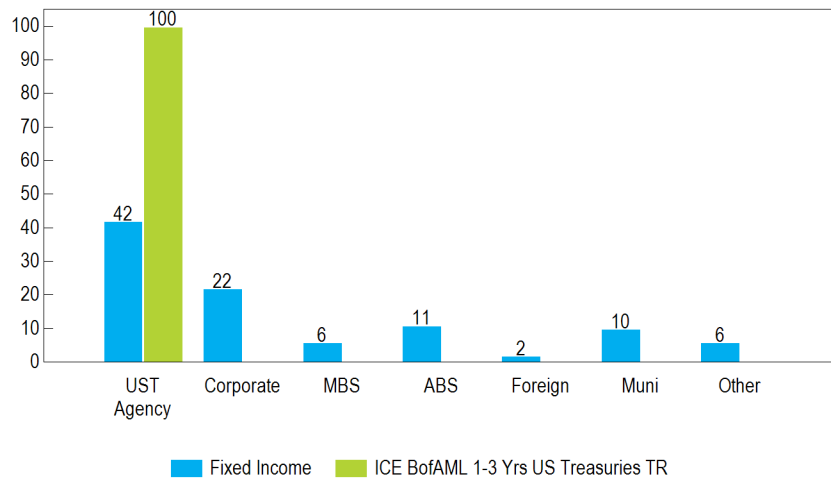
	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Cash(Gross)	2.573	1.492	0.858	0.509	0.166	0.131	0.112	0.185
<i>FTSE T-Bill 3 Months TR</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079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

Fixed Income | As of December 31, 2019

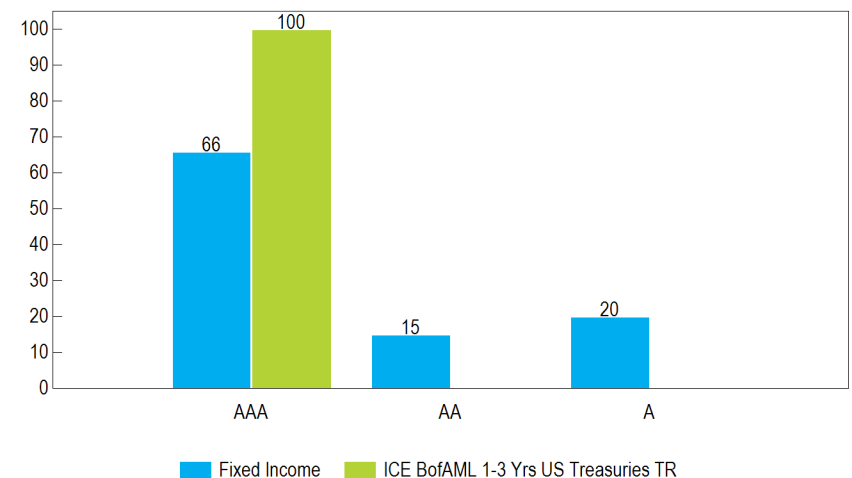
Asset Allocation on December 31, 2019		
	Actual	Actual
Tier One: Payden Low Duration	\$155,430,553	27.4%
Tier One: MetLife STAMP 1-3 Year	\$154,299,315	27.2%
Tier One: Wells Capital Reserve Account	\$154,707,630	27.3%
Tier Two: MetLife STAMP 1-5 Year	\$102,643,334	18.1%
Total	\$567,080,832	100.0%

Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.8	1.6	1.9
Average Duration	1.9	1.9	2.0
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Tier One: Payden Low Duration | As of December 31, 2019

Account Information

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

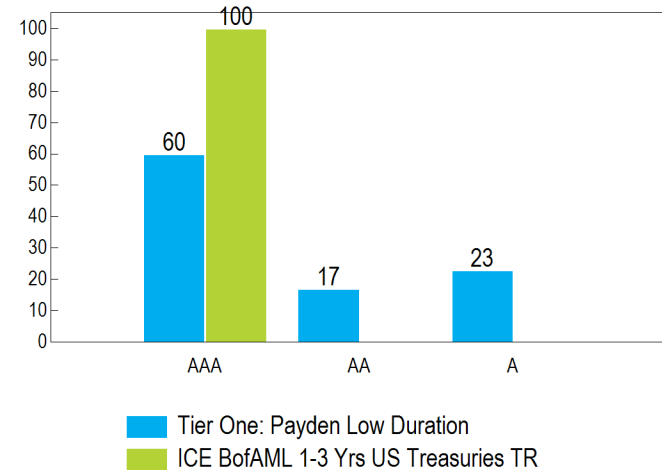
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.560	1.261	3.981	2.305	1.778	1.496	2.999	Jul-99
Tier One: Payden Low Duration(Net)	0.540	1.220	3.911	2.228	1.699	1.390	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.510	1.095	3.558	1.850	1.394	1.224	2.862	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.606	1.319	4.078	2.184	1.699	1.582	3.193	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.556	1.216	3.835	2.052	1.574	1.449	3.079	Jul-99

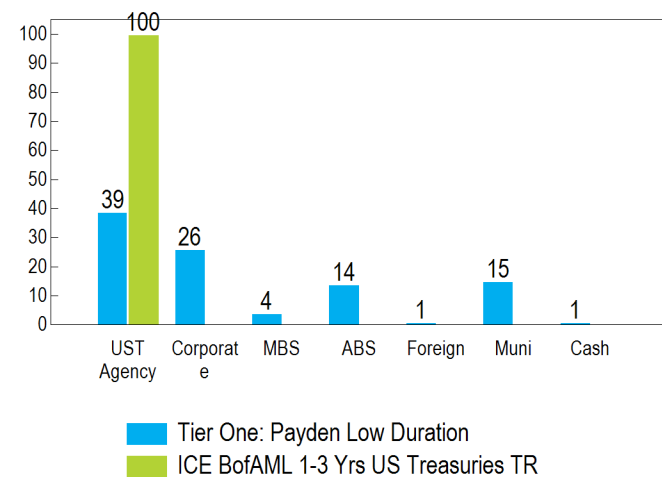
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.79	1.60	1.89
Average Duration	1.81	1.86	1.89
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of December 31, 2019

Account Information

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

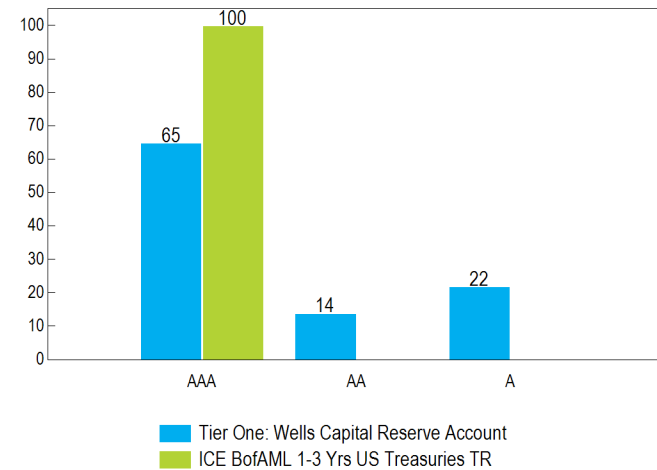
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.572	1.265	3.942	2.195	--	--	1.907	Jun-16
Tier One: Wells Capital Reserve Account(Net)	0.552	1.225	3.860	2.119	--	--	1.832	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>	<i>0.510</i>	<i>1.095</i>	<i>3.558</i>	<i>1.850</i>	<i>1.394</i>	<i>1.224</i>	<i>1.562</i>	<i>Jun-16</i>
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>	<i>0.606</i>	<i>1.319</i>	<i>4.078</i>	<i>2.184</i>	<i>1.699</i>	<i>1.582</i>	<i>1.891</i>	<i>Jun-16</i>
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.556</i>	<i>1.216</i>	<i>3.835</i>	<i>2.052</i>	<i>1.574</i>	<i>1.449</i>	<i>1.751</i>	<i>Jun-16</i>

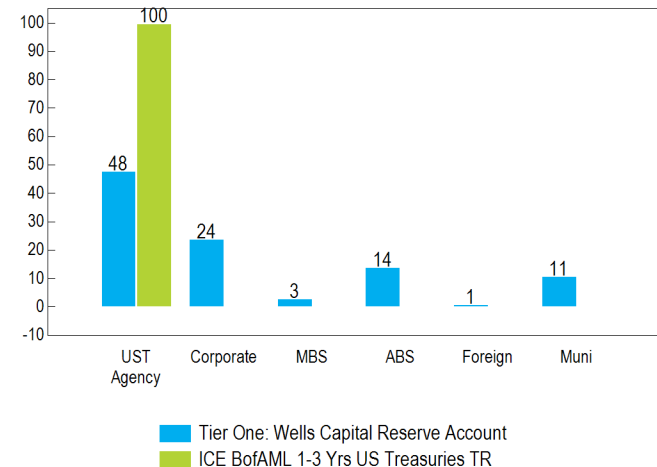
Tier One: Wells Capital Reserve Account Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.75	1.60	1.87
Average Duration	1.85	1.86	1.88
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of December 31, 2019

Account Information

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

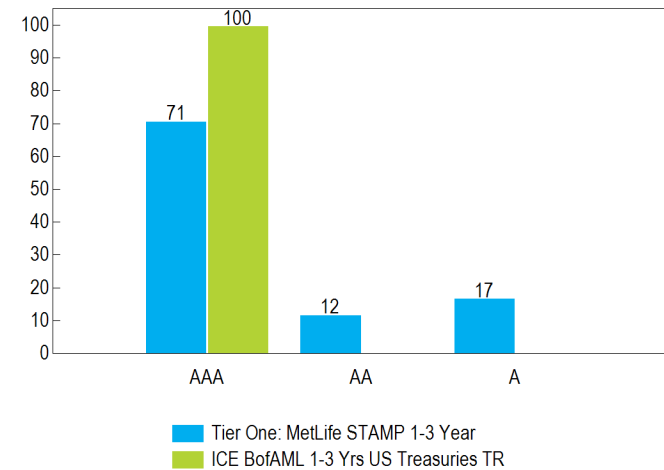
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.600	1.211	3.397	2.127	--	--	1.771	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.581	1.172	3.331	2.051	--	--	1.693	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>	<i>0.510</i>	<i>1.095</i>	<i>3.558</i>	<i>1.850</i>	<i>1.394</i>	<i>1.224</i>	<i>1.497</i>	<i>May-16</i>
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>	<i>0.606</i>	<i>1.319</i>	<i>4.078</i>	<i>2.184</i>	<i>1.699</i>	<i>1.582</i>	<i>1.829</i>	<i>May-16</i>
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.556</i>	<i>1.216</i>	<i>3.835</i>	<i>2.052</i>	<i>1.574</i>	<i>1.449</i>	<i>1.689</i>	<i>May-16</i>

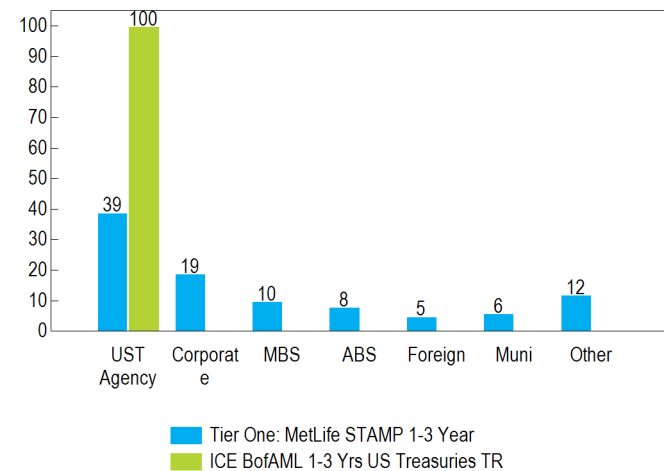
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.80	1.60	1.92
Average Duration	1.75	1.86	1.71
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2019

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 BofAML 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

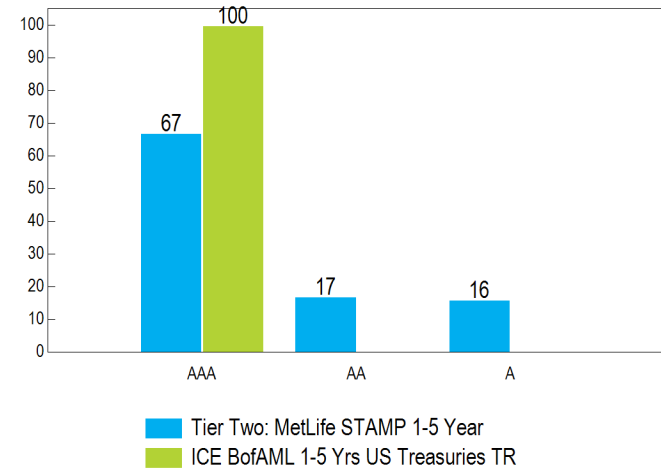
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.521	1.198	3.972	2.296	1.971	--	1.686	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.489	1.137	3.845	2.168	1.845	--	1.559	
ICE BofAML 1-5 Yrs US Treasuries TR	0.351	1.109	4.205	2.118	1.682	1.726	1.377	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.534	1.451	5.091	2.578	2.078	2.190	1.763	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.436	1.273	4.615	2.365	1.892	1.985	1.590	Apr-13

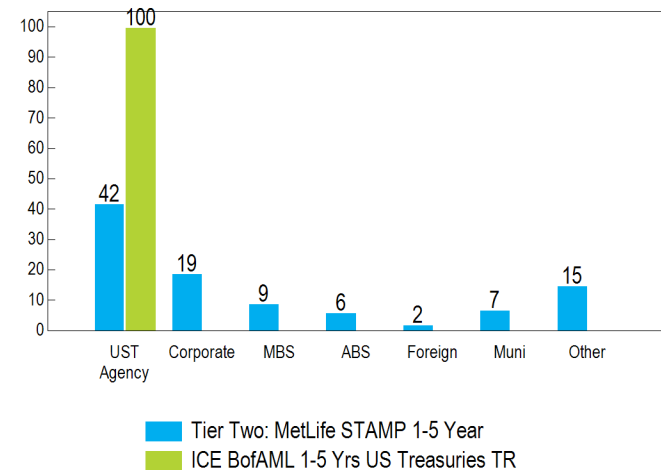
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs US Treasuries TR

Fixed Income Characteristics	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Yield to Maturity	1.82	1.62	1.86
Average Duration	2.49	2.60	2.51
Average Quality	AA	AAA	AA

Credit Quality Allocation



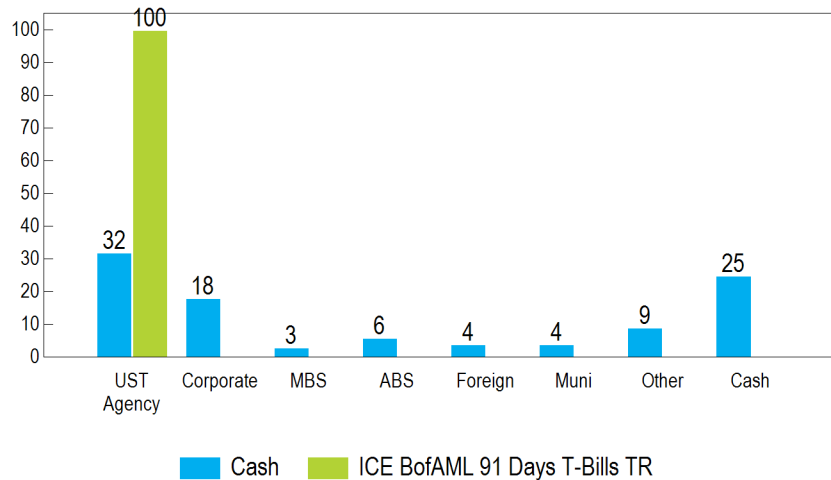
US Sector Allocation



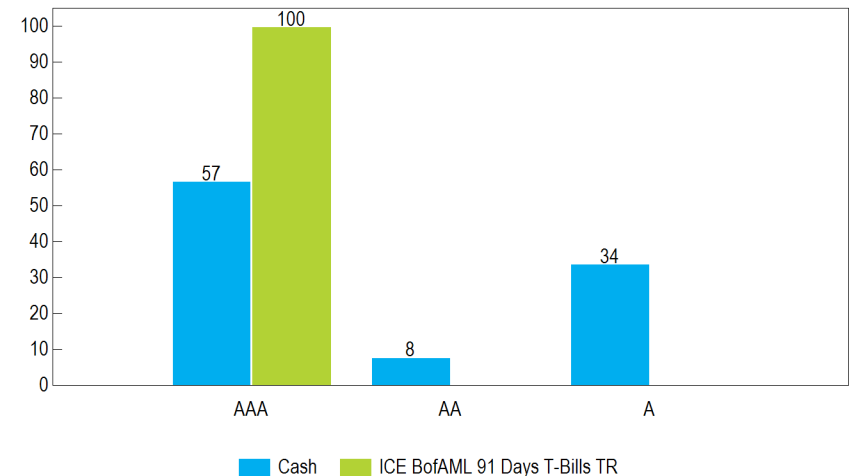
Asset Allocation on December 31, 2019		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$305,497,059	33.5%
Operating: Payden Enhanced Cash	\$304,912,107	33.4%
Operating: Wells Capital Enhanced Cash	\$302,463,062	33.1%
Total	\$912,872,228	100.0%

Cash Characteristics vs. ICE BofAML 91 Days T-Bills TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.7	1.5	2.0
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Operating: Payden Enhanced Cash | As of December 31, 2019

Account Information

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

Portfolio Performance Summary

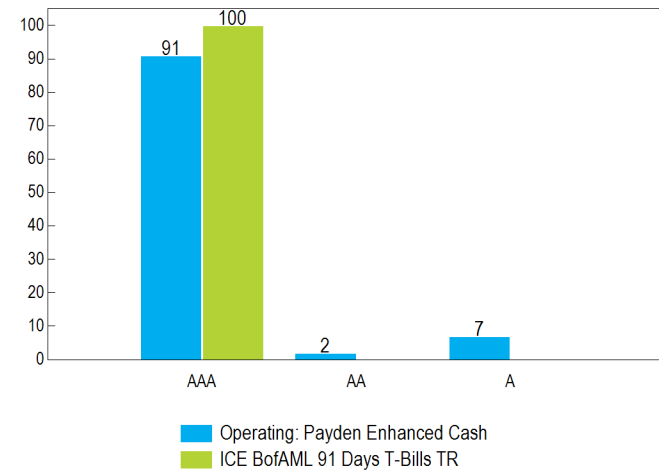
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash (Gross)	0.500	1.072	2.586	1.920	1.361	0.746	1.989	Jul-99
Operating: Payden Enhanced Cash (Net)	0.479	1.030	2.500	1.838	1.279	0.639	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.461</i>	<i>1.029</i>	<i>2.255</i>	<i>1.651</i>	<i>1.047</i>	<i>0.559</i>	<i>1.769</i>	<i>Jul-99</i>

Operating: Payden Enhanced Cash Fixed Income Characteristics

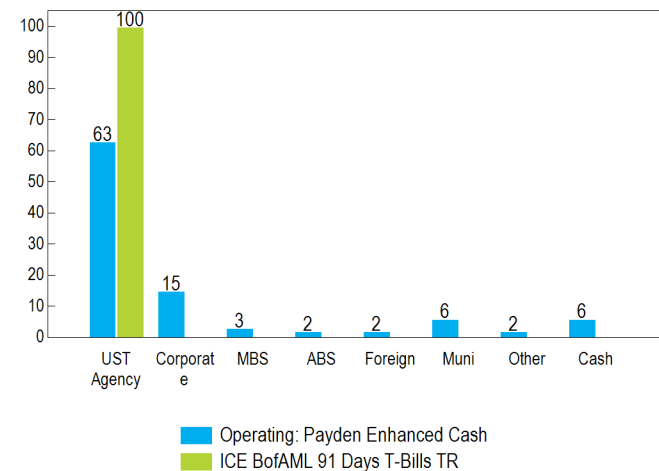
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.69	1.54	1.94
Average Duration	0.22	0.23	0.13
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: MetLife Enhanced Cash | As of December 31, 2019

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

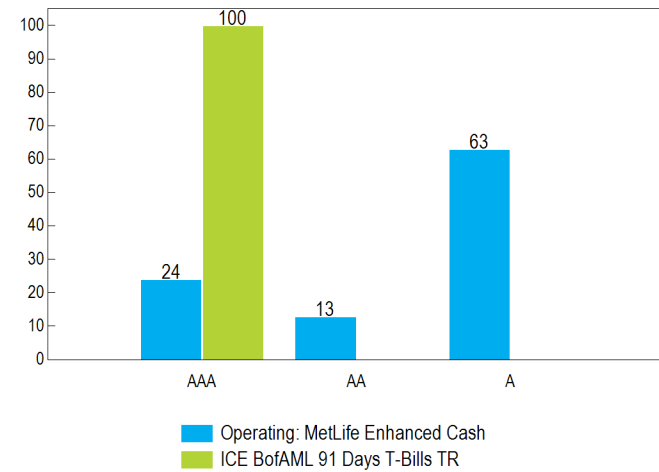
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.503	1.131	2.625	1.914	--	--	1.700	May-16
Operating: MetLife Enhanced Cash(Net)	0.482	1.089	2.539	1.829	--	--	1.615	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.461</i>	<i>1.029</i>	<i>2.255</i>	<i>1.651</i>	<i>1.047</i>	<i>0.559</i>	<i>1.402</i>	<i>May-16</i>

Operating: MetLife Enhanced Cash Fixed Income Characteristics

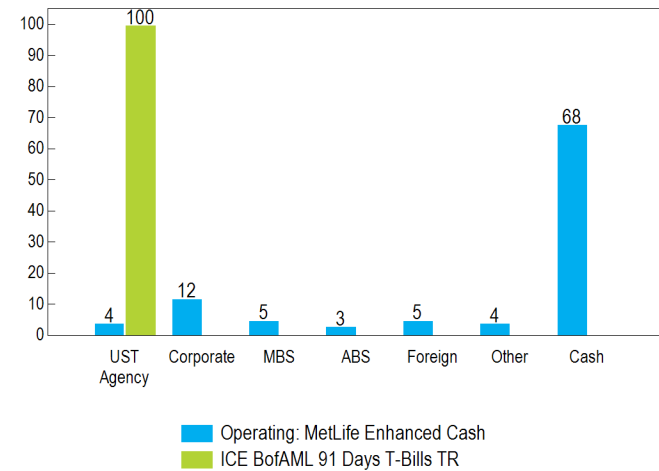
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.79	1.54	2.04
Average Duration	0.07	0.23	0.17
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: Wells Capital Enhanced Cash | As of December 31, 2019

Account Information

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

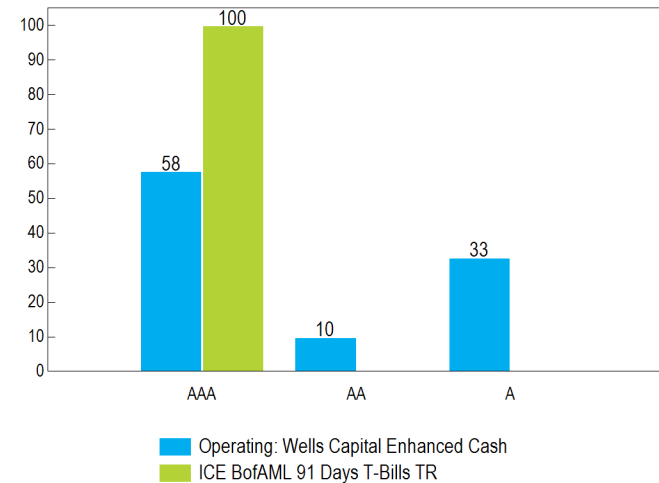
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.534	1.136	2.642	1.854	--	--	1.657	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.514	1.097	2.563	1.779	--	--	1.583	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.461</i>	<i>1.029</i>	<i>2.255</i>	<i>1.651</i>	<i>1.047</i>	<i>0.559</i>	<i>1.429</i>	<i>Jun-16</i>

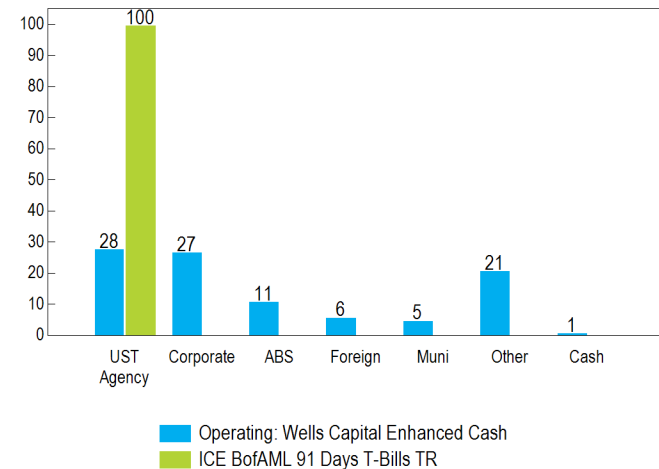
Operating: Wells Capital Enhanced Cash Fixed Income Characteristics vs. ICE BofAML 91 Days T-Bills TR

Fixed Income Characteristics	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Yield to Maturity	1.74	1.54	2.01
Average Duration	0.33	0.23	0.35
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Annual Investment Expense Analysis		
As Of December 31, 2019		
Name	Fee Schedule	Market Value
Fixed Income		\$567,080,832
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$155,430,553
Tier One: MetLife STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$154,299,315
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$154,707,630
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$102,643,334
Cash		\$912,872,228
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$304,912,107
Operating: MetLife Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$305,497,059
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$302,463,062
Total		\$1,479,953,060

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.

Quarterly Investment Report Supplement

Annual Investment Policy (2019)
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	0.58 years	0.96 years	1.16 years	4.29 years	2.87 years	3.09 years	4.88 years	Yes
US Agencies	2 years	5 years	5 years	1.54 years	0.02 years	0.86 years	2.04 years	4.62 years	2.69 years	4.51 years	Yes
State & Local Obligations ¹	2 years	5 years	5 years	0.59 years	1.58 years	1.84 years	4.50 years	3.58 years	2.59 years	4.59 years	Yes
Supranationals	2 years	5 years	5 years	N/A	0.25 years	0.86 years	2.71 years	1.56 years	1.56 years	2.71 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.05 years	N/A ²	N/A	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	22 days	14 days	132 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	2 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	0.71 years	1.47 years	1.58 years	3.21 years	3.12 years	3.03 years	4.71 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.56 years	0.36 years ³	1.96 years	4.29 years	2.91 years	4.71 years	3.88 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.14 years	0.82 years	0.32 years	2.09 year	2.25 years	N/A	1.82 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit⁴				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 4.2% of the combined portfolio.

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

⁴ 5% Issuer Limit is a proposed AIP provision pending approval by the IAC.

Annual Investment Policy (2019)
Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	18.1	101.5	50.7	233.4	15.9	72.9	27.6	407.9
US Agencies	100	-0.1	-0.7	1.9	8.7	18.9	86.5	6.4	94.5
State & Local Obligations ²	30	8.0	44.8	10.3	47.4	7.0	32.2	8.4	124.4
Supranationals	30	4.3	24.1	1.6	7.3	4.5	20.4	3.5	51.8
Negotiable Certificate of Deposit	30	10.5	59.2	0.0	0.0	0.0	0.0	4.0	59.2
Commercial Paper	25	11.4	64.2	0.4	2.0	13.9	63.5	8.8	129.7
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	10.5	59.3	7.9	36.4	18.9	86.5	12.3	182.2
Money Market Funds	20	15.1	85.1	1.1	4.8	0.5	2.5	6.2	92.4
Mortgage/Asset-Backed	20	9.8	54.9	6.4	29.4	9.6	44.1	8.7	128.4
Variable & Floating Rate	30	12.5	70.1	19.7	90.8	10.7	48.7	14.2	209.6
Total		100.0	562.4	100.0	460.3	100.0	457.2	100.0	1480.0

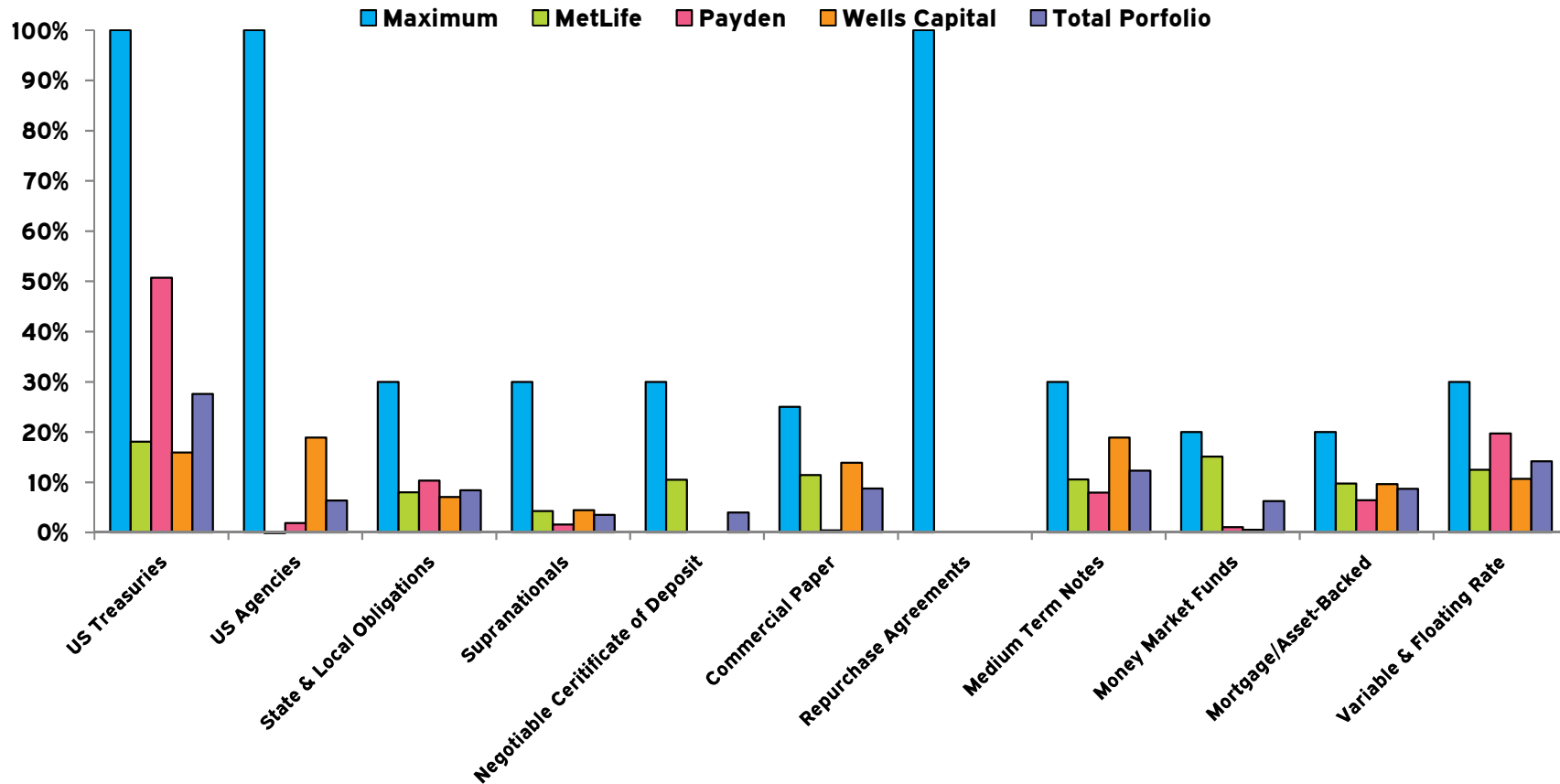
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2019.

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

² Includes CA and any other state in the US.

Annual Investment Policy (2019)
Actual vs. Diversity Requirements

As of December 31, 2019



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance 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:
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.66 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.35 years as of September 30, 2019.
- Please note that the analysis is as of September 30, 2019, as the universe of investment managers that had reported data as of December 31, 2019 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2019 ¹	3Q 2019 (%)	1 Year (%)	Since Inception ² (%)
Tier One: MetLife STAMP 1-3 Year	0.61	3.77	1.78
Peer Group Median Return	0.75	4.43	1.97
Peer Group Rank (percentile)	79	86	74

Standard Deviation as of 9/30/2019 ³	3 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.72
Median Standard Deviation	0.90
Peer Group Rank (percentile)	28

- The MetLife Tier One portfolio underperformed the peer group in the overall periods measured, and ranked in the bottom quartile of the custom peer group in the third quarter and over the trailing one-year time period.
- Standard deviation has ranked 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 June 2016.

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2019 ¹	3Q 2019 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.70	4.48	2.05	1.70	1.47
Peer Group Median Return	0.75	4.43	1.97	1.80	1.74
Peer Group Rank (percentile)	63	49	44	67	75

Standard Deviation as of 9/30/2019 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.85	0.77	0.75
Median Standard Deviation	0.90	0.86	0.86
Peer Group Rank (percentile)	44	15	8

- The Payden Tier One portfolio’s trailing returns rank in the third quartile of the peer group in the third quarter of 2019, but in the second quartile over the one- and three-year trailing periods. Trailing returns underperformed the custom peer group over the five- and ten-year trailing periods.
- Standard deviation has ranked favorably versus peers over all trailing periods.

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 9/30/2019 ¹	3Q 2019 (%)	1 Year (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	0.69	4.46	1.90
Peer Group Median Return	0.75	4.43	1.97
Peer Group Rank (percentile)	67	49	63

Standard Deviation as of 9/30/2019 ³	3 Years (%)
Tier One: Wells Capital Reserve Account	0.90
Median Standard Deviation	0.90
Peer Group Rank (percentile)	51

- The Wells Capital Tier One portfolio underperformed the custom short duration peer group over the third quarter and since inception period, but marginally outperformed over the trailing one-year period.
- Standard deviation falls in line with the peer median, ranking in the 51st percentile 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 June 2016.

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2019 ¹	3Q 2019 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.67	4.73	1.78	1.98
Peer Group Median Return	0.77	5.22	1.95	1.79
Peer Group Rank (percentile)	85	85	86	34

Standard Deviation as of 9/30/2019 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.22	1.23
Median Standard Deviation	1.33	1.28
Peer Group Rank (percentile)	29	41

- MetLife’s Tier Two portfolio underperformed the peer group in the third quarter of 2019 and over the trailing one- and three-year periods, but outperformed the trailing five-year time period.
- Standard deviation for the strategy ranks in the second quartile of the respective 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 December 31, 2019. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹
Gross of Fees as of 12/31/2019

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	
	4Q 2019	1 Year	4Q 2019	1 Year
Duration	-3	-52	4	-54
Yield Curve	-4	-6	-4	-6
Sector Selection	16	44	4	18
Treasury	0	0	0	0
Agency	3	1	0	-3
Corporate	8	35	0	13
Financial	6	26	1	12
Industrial	1	7	-1	0
Utilities	1	2	0	1
MBS	0	1	0	1
CMBS	2	1	2	1
ABS	1	3	1	3
Municipal	2	3	1	3
Total Excess Return ²	9	-14	4	-42
MetLife Tier One Return	60	340	60	340
Benchmark Return	51	355	56	383

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 12/31/2019

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	
	4Q 2019	1 Year	4Q 2019	1 Year
Duration	0	-3	0	-4
Yield Curve	-5	-3	-2	-3
Sector Selection	10	50	2	25
Treasury	NA	NA	NA	NA
Agency	0	3	0	1
Corporate	7	31	1	11
Financial	5	24	1	6
Industrial	1	6	0	4
Utilities	1	1	0	1
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	0	7	-1	8
Municipal	3	9	2	5
Residual	0	0	0	0
Total Excess Return²	5	44	0	18
Payden & Rygel Tier One Return	56	398	56	398
Benchmark Return	51	355	56	383

¹ Performance attribution provided by MetLife.

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

Wells Capital Tier One Performance Attribution
Gross of Fees as of 12/31/2019

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	
	4Q 2019	1 Year	4Q 2019	1 Year
Duration	2	14	2	13
Sector Selection	4	25	0	-2
Treasury ²	NA	NA	NA	NA
Agency	1	2	0	0
Corporate	3	26	2	11
Financial	2	16	2	5
Industrial	1	9	0	6
Utilities	0	1	0	0
MBS	0	0	0	-1
CMBS	0	0	0	0
ABS	0	-1	-1	-6
Municipal	0	-4	0	-5
Error Factor	0	2	-1	-1
Total Excess Return ³	6	39	2	11
Wells Capital Tier One Return (%)	57	394	57	394
Benchmark Return (%)	51	355	55	383

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 Attribution:
Gross of Fees as of 12/31/2019

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	
	4Q 2019	1 Year	4Q 2019	1 Year
Duration	-5	-74	2	-75
Yield Curve	0	-5	-1	-5
Sector Selection	22	56	7	16
Treasury	0	0	0	0
Agency	3	2	0	-4
Corporate	12	45	0	11
Financial	9	34	1	12
Industrial	2	9	-2	-2
Utilities	1	2	1	1
MBS	0	1	0	1
CMBS	2	2	2	2
ABS	0	1	0	1
Municipal	5	5	5	5
Total Excess Return ²	17	-23	8	-64
MetLife Tier Two Return	52	397	52	397
Benchmark Return	35	420	44	461

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 December 31, 2019

Account Information

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

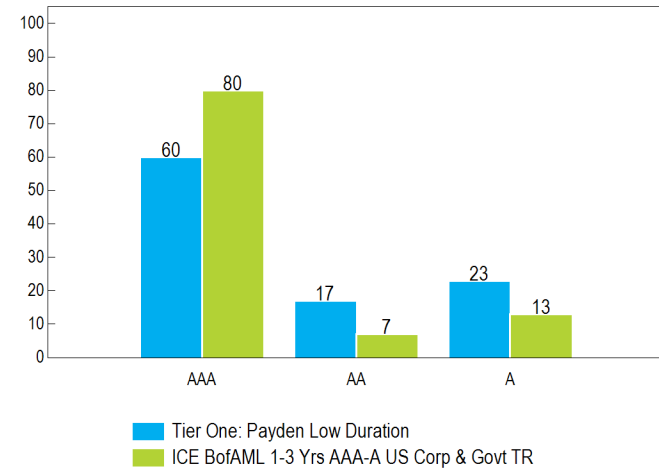
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.560	1.261	3.981	2.305	1.778	1.496	2.999	Jul-99
Tier One: Payden Low Duration(Net)	0.540	1.220	3.911	2.228	1.699	1.390	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.510	1.095	3.558	1.850	1.394	1.224	2.862	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.606	1.319	4.078	2.184	1.699	1.582	3.193	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.556	1.216	3.835	2.052	1.574	1.449	3.079	Jul-99

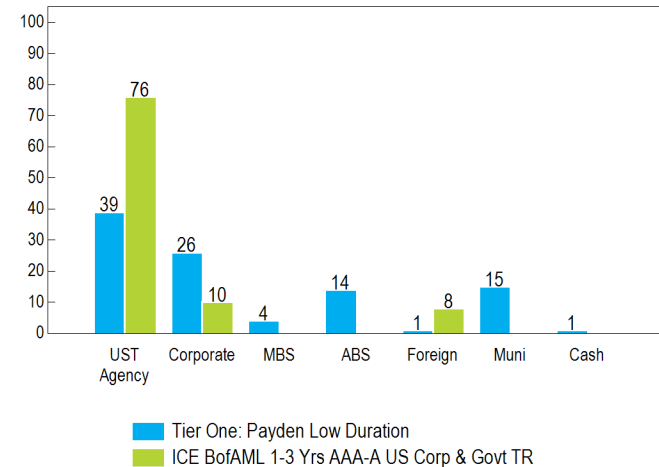
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.79	1.69	1.89
Average Duration	1.81	1.86	1.89
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of December 31, 2019

Account Information

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

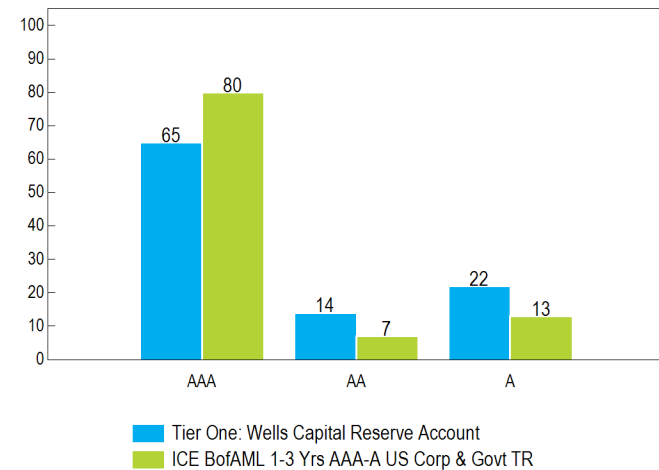
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.572	1.265	3.942	2.195	--	--	1.907	Jun-16
Tier One: Wells Capital Reserve Account(Net)	0.552	1.225	3.860	2.119	--	--	1.832	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>	<i>0.510</i>	<i>1.095</i>	<i>3.558</i>	<i>1.850</i>	<i>1.394</i>	<i>1.224</i>	<i>1.562</i>	<i>Jun-16</i>
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>	<i>0.606</i>	<i>1.319</i>	<i>4.078</i>	<i>2.184</i>	<i>1.699</i>	<i>1.582</i>	<i>1.891</i>	<i>Jun-16</i>
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.556</i>	<i>1.216</i>	<i>3.835</i>	<i>2.052</i>	<i>1.574</i>	<i>1.449</i>	<i>1.751</i>	<i>Jun-16</i>

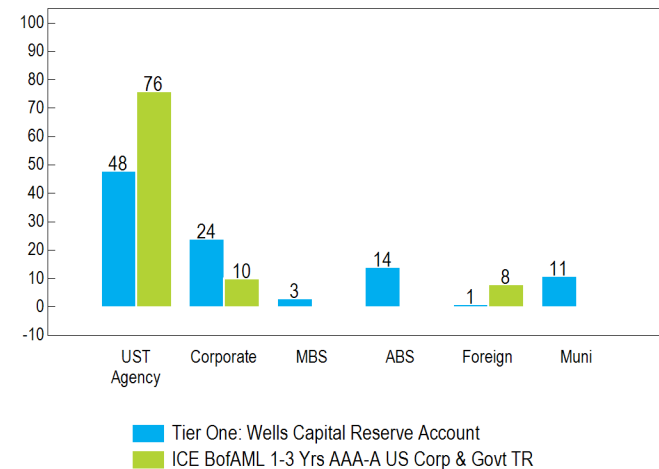
Tier One: Wells Capital Reserve Account Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.75	1.69	1.87
Average Duration	1.85	1.86	1.88
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of December 31, 2019

Account Information

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

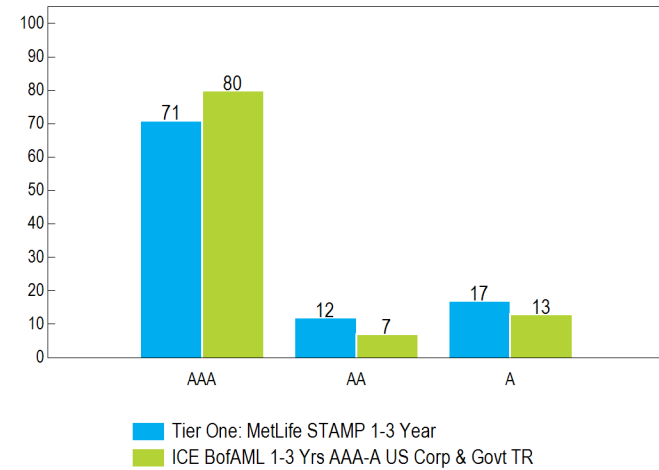
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.600	1.211	3.397	2.127	--	--	1.771	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.581	1.172	3.331	2.051	--	--	1.693	
ICE BofAML 1-3 Yrs US Treasuries TR	0.510	1.095	3.558	1.850	1.394	1.224	1.497	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.606	1.319	4.078	2.184	1.699	1.582	1.829	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.556	1.216	3.835	2.052	1.574	1.449	1.689	May-16

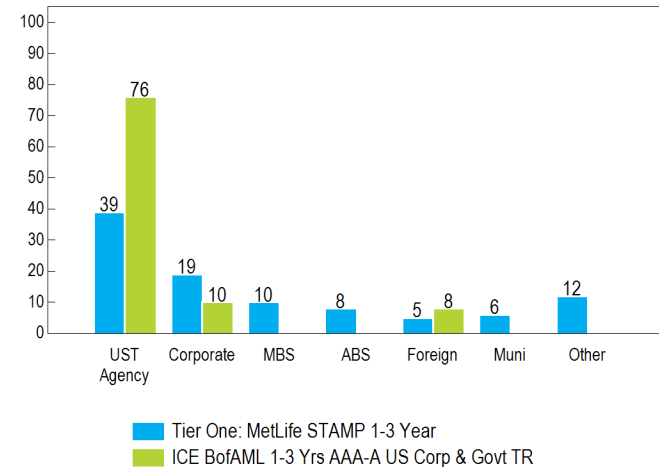
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

Fixed Income Characteristics	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Yield to Maturity	1.80	1.60	1.92
Average Duration	1.75	1.86	1.71
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2019

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 BofAML 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

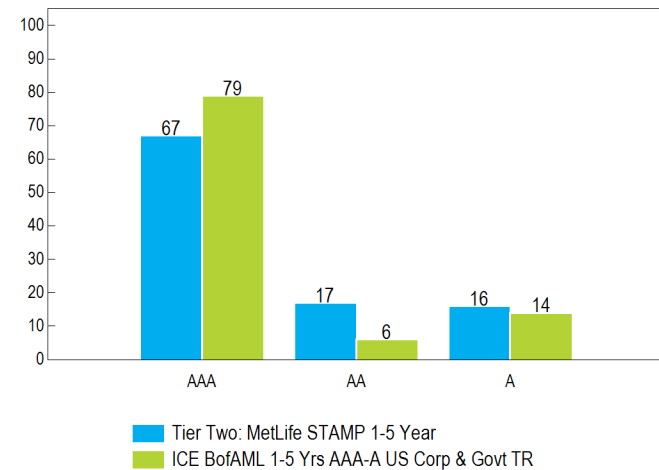
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.521	1.198	3.972	2.296	1.971	--	1.686	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.489	1.137	3.845	2.168	1.845	--	1.559	
ICE BofAML 1-5 Yrs US Treasuries TR	0.351	1.109	4.205	2.118	1.682	1.726	1.377	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.534	1.451	5.091	2.578	2.078	2.190	1.763	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.436	1.273	4.615	2.365	1.892	1.985	1.590	Apr-13

Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

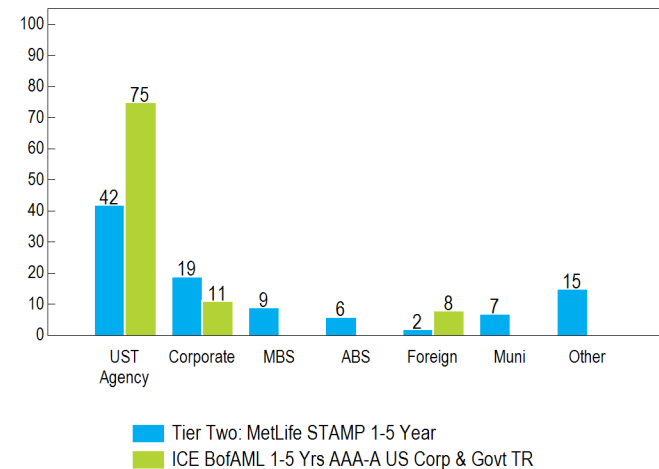
vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.82	1.62	1.86
Average Duration	2.49	2.60	2.51
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	2,083,229.72	2,083,229.72	0.00	1.000	1.34%
Total for Cash			2,083,229.72	2,083,229.72	0.00		1.34%
Money Markets							
290,000.000	U.S. TREASURY BILL	912796TU3	285,915.71	285,950.56	34.85	98.620	0.18%
	Mat: 12/3/20	Cpn: 0.00%	0.00	59.71			
	Moody's: Aaa	S&P: AA+u					Fitch: AAA
	Tr Date: 12/26/19	St Date: 12/27/19					
Total for Money Markets			285,915.71	285,950.56	34.85		0.18%
			0.00	59.71			
Treasuries							
4,335,000.000	U.S. TREASURY NOTE	912828YC8	4,332,121.29	4,328,734.58	(3,386.71)	99.856	2.80%
	Mat: 8/31/21	Cpn: 1.50%	535.92	21,972.73			
	Moody's: Aaa	S&P: AA+u					Fitch: AAA
	Tr Date: 8/29/19	St Date: 9/3/19					
17,042,000.000	U.S. TREASURY NOTE	912828YT1	16,997,256.95	17,020,697.50	23,440.55	99.875	10.97%
	Mat: 11/30/21	Cpn: 1.50%	12,705.05	22,350.16			
	Moody's: Aaa	S&P: AA+u					Fitch: AAA
	Tr Date: 12/10/19	St Date: 12/11/19					
33,451,000.000	U.S. TREASURY NOTE	912828TY6	33,476,486.31	33,478,440.19	1,953.88	100.082	21.58%
	Mat: 11/15/22	Cpn: 1.63%	30,238.07	70,187.37			
	Moody's: Aaa	S&P: AA+u					Fitch: AAA
	Tr Date: 11/13/19	St Date: 11/14/19					
Total for Treasuries			54,805,864.55	54,827,872.27	22,007.73		35.35%
			43,479.04	114,510.26			
Government Related							
910,000.000	INTL FINANCE CORP	45950KCM0	907,324.60	915,533.60	8,209.00	100.608	0.59%
	Mat: 1/25/21	Cpn: 2.25%	0.00	8,872.50			
	Moody's: Aaa	S&P: AAA					Fitch:
	Tr Date: 1/18/18	St Date: 1/25/18					
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00	1,372,880.22	26,039.22	101.695	0.89%
	Mat: 7/23/21	Cpn: 2.75%	0.00	16,293.75			
	Moody's: Aaa	S&P: AAA					Fitch:
	Tr Date: 7/18/18	St Date: 7/25/18					
Total for Government Related			2,254,165.60	2,288,413.82	34,248.22		1.49%
			0.00	25,166.25			



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Agencies								
280,000.000	HOUSING URBAN DEVELOPMENT	911759MU9	280,000.00	0.00	283,910.90	3,910.90	101.397	0.18%
	Mat: 8/1/21	Cpn: 2.57%			2,998.33			
	Moody's:	S&P:	Fitch:					
	Tr Date: 3/20/19	St Date: 3/28/19						
1,790,000.000	FHLB	3130AF5B9	1,788,836.50	0.00	1,834,008.92	45,172.42	102.459	1.19%
	Mat: 10/12/21	Cpn: 3.00%			11,784.17			
	Moody's: Aaa	S&P: AA+	Fitch: AAA					
	Tr Date: 10/11/18	St Date: 10/12/18						
1,340,000.000	FHLB	3130AHJY0	1,337,708.60	0.00	1,340,989.44	3,280.84	100.074	0.86%
	Mat: 11/19/21	Cpn: 1.63%			3,205.76			
	Moody's: Aaa	S&P: AA+	Fitch: AAA					
	Tr Date: 11/7/19	St Date: 11/8/19						
1,710,000.000	FNMA	3135G0W33	1,704,049.20	0.00	1,699,297.85	(4,751.35)	99.374	1.10%
	Mat: 9/6/22	Cpn: 1.38%			7,510.94			
	Moody's: Aaa	S&P: AA+	Fitch: AAA					
	Tr Date: 9/5/19	St Date: 9/6/19						
435,000.000	FHLB	3130AGWK7	433,977.75	0.00	431,352.02	(2,625.73)	99.161	0.28%
	Mat: 8/15/24	Cpn: 1.50%			2,446.88			
	Moody's: Aaa	S&P: AA+	Fitch: AAA					
	Tr Date: 8/15/19	St Date: 8/16/19						
Total for Agencies			5,544,572.05	0.00	5,589,559.13	44,987.08		3.61%
Taxable Muni								
665,000.000	CA INLAND VLY REDEV AGY TAB TXB	45750TAG8	672,753.90	5,158.90	666,644.55	(6,109.36)	100.247	0.43%
	Mat: 3/1/20	Cpn: 3.63%			8,039.85			
	Moody's:	S&P: AA	Fitch:					
	Tr Date: 5/17/18	St Date: 5/18/18						
285,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL	544445AZ2	281,545.80	2,633.31	285,133.95	3,588.15	100.047	0.18%
	Mat: 5/15/20	Cpn: 2.09%			761.84			
	Moody's: Aa2	S&P: AA	Fitch: AA					
	Tr Date: 4/20/18	St Date: 4/24/18						
690,000.000	CA ST HSG FIN AGY REV-TXBL	13034PZF7	690,000.00	0.00	690,032.43	32.43	100.005	0.45%
	Mat: 8/1/20	Cpn: 2.30%			6,612.50			
	Moody's: A1	S&P: AA	Fitch:					
	Tr Date: 6/21/17	St Date: 6/29/17						
850,000.000	CA SAN FRANCISCO REDEV AGY-TXBL	79770GGM2	848,886.50	0.00	850,379.95	1,493.45	100.045	0.55%
	Mat: 8/1/20	Cpn: 2.00%			7,083.33			
	Moody's:	S&P: AA-	Fitch:					
	Tr Date: 11/10/17	St Date: 11/30/17						



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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	551,213.85 5,176.88	1,213.85	100.221	0.36%
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	220,612.70 1,884.23	612.70	100.279	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	310,198.71 1,550.00	2,294.31	100.064	0.20%
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	503,364.00 2,974.56	3,364.00	100.673	0.33%
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	313,972.34 1,975.73	3,972.34	101.281	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	353,660.30 1,835.17	(7,074.20)	101.046	0.23%
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	750,819.41 9,743.65	(174.20)	102.152	0.49%
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	410,512.50 2,313.43	512.50	100.125	0.27%
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	1,418,130.00 9,800.00	18,074.00	101.295	0.92%
292,851.981	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	289,902.96 2,020.56	292,381.66 836.09	2,478.70	99.839	0.19%



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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	1,115,066.70 5,366.17	15,066.70	101.370	0.72%
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	554,136.38 1,569.15	9,136.38	101.676	0.36%
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	454,309.65 4,650.00	13,426.65	100.958	0.30%
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	456,747.30 4,500.00	10,032.30	101.499	0.30%
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	1,066,537.10 15,204.17	(1,277.15)	104.052	0.70%
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	581,601.28 16,033.33	(36,657.92)	111.846	0.38%
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	222,418.90 2,043.49	2,418.90	101.100	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	332,052.60 1,672.70	1,458.60	100.622	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	570,381.28 3,539.57	10,381.28	101.854	0.37%
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	550,487.34 7,479.00	10,487.34	101.942	0.36%



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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	660,634.88 9,472.00	20,634.88	103.224	0.43%
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	706,335.63 14,519.17	(9,029.18)	107.838	0.46%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	953,784.75 4,721.30	23,784.75	102.558	0.62%
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	847,634.00 3,439.85	24,755.80	103.370	0.55%
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	1,501,194.00 2,839.50	1,194.00	100.080	0.97%
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	444,174.15 2,990.63	1,596.45	102.109	0.29%
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	1,482,387.69 8,472.10	12,387.69	100.843	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	320,811.84 1,886.49	811.84	100.254	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	582,820.44 3,514.94	12,820.44	102.249	0.38%
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	1,112,739.48 4,889.61	2,739.48	100.247	0.72%



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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	297,780.30 886.00	(2,219.70)	99.260	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	1,048,857.60 1,088.38	(1,142.40)	99.891	0.68%
Total for Taxable Muni			23,332,863.81		23,479,949.62	147,085.81		15.22%
			65,101.32		181,364.79			

Credit

535,000.000	ESTEE LAUDER CO Mat: 2/7/20 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/6/17 St Date: 2/9/17	29736RAL4	534,925.10	0.00	534,919.75 3,852.00	(5.35)	99.985	0.35%
690,000.000	KIMBERLY-CLARK Mat: 3/1/20 Cpn: 1.85% Moody's: A2 S&P: A Fitch: WD Tr Date: 5/5/17 St Date: 5/10/17	494368BP7	689,710.20	2,446.63	690,193.20 4,255.00	483.00	100.028	0.45%
250,000.000	CITIZENS BANK Mat: 3/2/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 2/27/17 St Date: 3/2/17	17401QAG6	249,762.50	0.00	250,032.50 1,859.38	270.00	100.013	0.16%
730,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 2.40% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/17 St Date: 11/16/17	446438RV7	734,234.00	2,445.43	730,579.31 1,070.89	(3,654.69)	100.079	0.47%
440,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 2.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	440,000.00	0.00	440,823.83 1,197.17	823.83	100.187	0.28%
250,000.000	CITIZENS BANK Mat: 5/26/20 Cpn: 2.20% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAJ0	249,770.00	0.00	250,132.50 534.72	362.50	100.053	0.16%
270,000.000	MANUFACTURERS & TRADERS TRUST Mat: 8/17/20 Cpn: 2.05% Moody's: A3 S&P: A Fitch: A Tr Date: 8/14/17 St Date: 8/17/17	55279HAN0	269,773.20	0.00	270,205.20 2,060.25	432.00	100.076	0.18%



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730,000.000	UNITEDHEALTH GROUP Mat: 10/15/20 Cpn: 1.95% Moody's: A3 S&P: A+ Fitch: A- Tr Date: 10/18/17 St Date: 10/25/17	91324PDC3	728,788.20 0.00	730,321.20 3,005.17	1,533.00	100.044	0.47%
325,000.000	CITIBANK Mat: 10/20/20 Cpn: 2.13% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/13/17 St Date: 10/20/17	17325FAJ7	324,886.25 0.00	325,542.75 1,362.07	656.50	100.167	0.21%
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	686,489.88 2,553.53	2,380.38	100.218	0.44%
240,000.000	ANTHEM Mat: 11/21/20 Cpn: 2.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 11/14/17 St Date: 11/21/17	036752AE3	239,572.80 0.00	241,224.00 666.67	1,651.20	100.510	0.16%
755,000.000	PINNACLE WEST CAPITAL Mat: 11/30/20 Cpn: 2.25% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/28/17 St Date: 11/30/17	723484AG6	754,524.35 0.00	756,277.46 1,462.81	1,753.11	100.169	0.49%
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	38141GWG5	504,651.55 0.00	506,431.68 145.89	1,780.13	100.284	0.33%
500,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.43% Moody's: A3 S&P: A- Fitch: Tr Date: 5/3/18 St Date: 5/7/18	05348EBD0	500,156.20 1,466.78	499,947.50 2,633.45	(208.70)	99.990	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	715,236.25 8,076.25	6,194.75	100.738	0.47%
740,000.000	TRUIST BANK Mat: 1/29/21 Cpn: 2.59% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/26/18 St Date: 2/2/18	86787EAU1	740,000.00 0.00	740,588.30 8,092.31	588.30	100.080	0.48%
390,000.000	JPMORGAN CHASE Mat: 2/1/21 Cpn: 2.60% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 1/29/18 St Date: 2/1/18	48125LRK0	390,000.00 0.00	390,195.00 4,231.50	195.00	100.050	0.25%



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730,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.44% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/14/17 St Date: 11/16/17	46647PAC0	732,547.70 2,498.96	730,262.07 1,135.66	(2,285.63)	100.036	0.47%
685,000.000	REGIONS BANK Mat: 4/1/21 Cpn: 2.75% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CB1	684,931.50 0.00	690,754.00 4,709.38	5,822.50	100.840	0.45%
800,000.000	GOLDMAN SACHS Mat: 4/25/21 Cpn: 2.63% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/19 St Date: 7/23/19	38141GVU5	802,765.60 5,133.33	806,480.00 3,850.00	3,714.40	100.810	0.52%
725,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 2.26% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	725,000.00 0.00	726,924.88 2,952.68	1,924.88	100.266	0.47%
950,000.000	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	947,302.00 4,760.56	953,529.25 3,137.64	6,227.25	100.372	0.62%
300,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.16% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	300,000.00 0.00	300,445.20 900.26	445.20	100.148	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	1,037,828.00 3,502.00	5,253.00	100.760	0.67%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 2.43% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	502,181.00 1,484.47	2,181.00	100.436	0.32%
265,000.000	DTE ELECTRIC Mat: 6/1/21 Cpn: 3.90% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 10/4/18 St Date: 10/9/18	250847EG1	267,618.20 3,674.67	271,207.63 861.25	3,589.43	102.343	0.18%
620,000.000	JPMORGAN CHASE FRN Mat: 6/1/21 Cpn: 2.59% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/23/17 St Date: 6/1/17	46647PAG1	620,000.00 0.00	621,229.96 1,336.55	1,229.96	100.198	0.40%



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500,000.000	WAL-MART STORES Mat: 6/23/21 Cpn: 3.13% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/20/18 St Date: 6/27/18	931142EJ8	499,975.00	0.00	510,897.50 347.22	10,922.50	102.180	0.33%
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	846,901.25 8,896.91	1,901.25	100.225	0.55%
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	775,782.70 11,236.65	5,782.70	100.751	0.51%
735,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/23/18 St Date: 7/26/18	31677QBN8	734,816.25	0.00	751,177.35 10,601.35	16,361.10	102.201	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	181,158.30 1,750.75	1,246.50	100.644	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	781,246.50 6,207.75	1,286.50	100.806	0.51%
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	746,092.85 7,281.75	16,654.95	102.205	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	500,904.95 4,721.35	11,056.85	102.226	0.33%
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	360,781.20 2,095.20	781.20	100.217	0.23%
295,000.000	COMCAST Mat: 10/1/21 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCQ2	294,702.05	0.00	303,723.15 2,544.38	9,021.10	102.957	0.20%



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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	325,830.38 1,002.08	3,144.03	100.256	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	809,544.00 2,566.67	5,672.00	101.193	0.52%
126,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.15% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	127,401.12 363.56	127,207.15 792.76	(193.97)	100.958	0.08%
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	685,392.40 8,171.41	5,392.40	100.793	0.45%
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	662,912.25 7,989.58	2,427.75	101.987	0.43%
121,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 2.83% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	121,000.00 0.00	121,879.91 475.70	879.91	100.727	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	671,004.75 7,140.97	2,915.25	103.232	0.44%
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	675,150.30 5,445.00	16,830.00	102.296	0.44%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 2.90% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	516,829.66 2,793.31	6,829.66	101.339	0.33%
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	505,650.00 2,200.00	2,295.00	101.130	0.33%



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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
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	469,526.60 1,967.22	9,526.60	102.071	0.30%
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	800,558.70 2,686.44	15,959.05	101.982	0.52%
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	631,454.50 1,941.81	12,198.50	101.848	0.41%
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	379,391.25 1,214.63	1,597.50	101.171	0.24%
175,000.000	RYDER SYSTEM Mat: 6/1/22 Cpn: 2.88% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 5/15/19 St Date: 5/22/19	78355HKM0	174,898.50 0.00	178,198.13 419.27	3,299.63	101.828	0.11%
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	581,725.50 565.50	2,473.70	100.298	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	785,168.00 895.56	2,146.75	101.312	0.51%
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	923,376.40 9,012.32	3,376.40	100.367	0.60%
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	408,796.88 3,458.81	4,205.93	100.938	0.27%
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	556,457.00 4,954.58	6,121.50	101.174	0.36%



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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
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	291,276.00 2,010.67	1,368.80	100.440	0.19%
410,000.000	WALT DISNEY COMPANY Mat: 9/1/22 Cpn: 1.65% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	254687FJ0	409,110.30 0.00	409,270.20 2,161.04	159.90	99.822	0.26%
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	546,152.68 3,307.85	1,910.23	100.212	0.35%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	434,710.65 2,939.53	1,618.95	101.096	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	286,700.03 1,504.17	2,047.73	100.597	0.19%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 2.71% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	735,194.68 3,403.46	5,910.08	100.712	0.48%
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	476,605.50 1,738.82	1,605.50	100.338	0.31%
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	656,267.43 811.76	1,267.43	100.194	0.42%
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	814,992.00 9,222.22	8,832.00	101.874	0.53%
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	1,000,942.23 7,250.69	5,176.18	101.619	0.65%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	780,456.00 4,972.92	6,029.50	100.704	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	384,316.88 3,006.56	9,316.88	102.485	0.25%
Total for Credit			38,520,893.72 81,409.23	38,791,586.03 234,635.57	270,692.31		25.11%

Mortgage-Backed

701,764.922	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	699,421.87 709.70	701,872.99 1,500.61	2,451.12	100.015	0.45%
208,528.160	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	207,355.19 459.80	211,408.77 510.89	4,053.58	101.381	0.14%
412,706.159	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	420,915.30 1,183.55	416,943.83 1,224.36	(3,971.47)	101.027	0.27%
540,000.000	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	542,974.22 1,032.26	544,551.66 1,067.85	1,577.44	100.843	0.35%
548,082.042	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	551,764.47 1,080.01	552,194.30 1,080.01	429.83	100.750	0.36%
629,228.970	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	636,750.23 1,146.10	634,982.01 1,322.43	(1,768.22)	100.914	0.41%
720,000.000	FHMS KJ06 A CMBS Mat: 1/25/23 Cpn: 2.27% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/19 St Date: 8/1/19	3137BQR90	722,362.50 0.00	724,273.20 1,363.20	1,910.70	100.594	0.47%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,370,000.000	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	1,422,139.46 3,790.33	(9,290.62)	103.806	0.92%
443,934.677	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	440,951.99 376.56	448,795.76 1,026.97	7,843.77	101.095	0.29%
608,332.173	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	608,315.75 1,050.59	623,929.20 1,750.98	15,613.45	102.564	0.40%
Total for Mortgage-Backed			6,262,241.60 9,284.18	6,281,091.18 14,637.64	18,849.58		4.05%
Asset-Backed							
73,966.896	NISSAN 2017-B A3 LEASE Mat: 9/15/20 Cpn: 2.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/17 St Date: 10/10/17	65479BAD2	73,953.97 0.00	73,966.30 67.39	12.33	99.999	0.05%
94,094.679	BMW 2017-2 A3 LEASE Mat: 10/20/20 Cpn: 2.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/17/17 St Date: 10/25/17	05584PAD9	94,094.60 0.00	94,212.02 59.51	117.41	100.125	0.06%
119,135.274	JOHN DEERE 2017-A A3 EQP Mat: 4/15/21 Cpn: 1.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/22/17 St Date: 3/2/17	47787XAC1	119,118.31 0.00	119,102.75 94.25	(15.56)	99.973	0.08%
68,702.498	USAA 2017-1 A3 CAR Mat: 5/17/21 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/13/17 St Date: 9/20/17	90290AAC1	68,695.26 0.00	68,670.96 51.91	(24.29)	99.954	0.04%
270,000.000	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	269,962.47 0.00	272,485.62 268.95	2,523.15	100.921	0.18%
331,007.583	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	330,987.89 0.00	330,742.78 158.15	(245.11)	99.920	0.21%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
570,000.000	NISSAN 2018-A A3 LEASE Mat: 9/15/21 Cpn: 3.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/16/18 St Date: 10/24/18	65478BAD3	569,950.18 0.00	574,904.85 823.33	4,954.67	100.861	0.37%
429,835.642	HONDA 2017-3 A3 CAR Mat: 9/20/21 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/25/17 St Date: 9/29/17	43814PAC4	429,789.09 0.00	429,655.54 277.84	(133.55)	99.958	0.28%
201,622.536	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	201,607.78 0.00	201,455.39 163.09	(152.39)	99.917	0.13%
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN Mat: 1/15/22 Cpn: 2.04% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 1/30/17 St Date: 2/6/17	161571HJ6	1,340,000.00 0.00	1,341,849.20 1,214.78	1,849.20	100.138	0.86%
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	273,994.38 277.20	3,996.78	101.479	0.18%
696,300.507	TOYOTA 2018-A A3 CAR Mat: 5/16/22 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/23/18 St Date: 1/31/18	89238BAD4	696,292.50 0.00	698,158.24 727.25	1,865.74	100.267	0.45%
1,020,000.000	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	1,019,860.06 0.00	1,030,368.30 835.83	10,508.24	101.017	0.66%
340,000.000	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	339,994.63 0.00	340,754.12 206.74	759.49	100.222	0.22%
1,600,000.000	CITI 2014-A1 A1 CDT Mat: 1/23/23 Cpn: 2.88% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/18/19 St Date: 4/23/19	17305EFM2	1,607,250.00 11,776.00	1,616,644.80 20,480.00	9,394.80	101.040	1.05%
1,300,000.000	NISSAN 2018-C A3 CAR Mat: 6/15/23 Cpn: 3.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/4/18 St Date: 12/12/18	65478NAD7	1,299,750.92 0.00	1,325,000.30 1,860.44	25,249.38	101.923	0.85%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	766,164.19 976.47	11,256.98	101.479	0.49%
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	984,620.81 1,254.53	14,797.54	101.507	0.63%
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	718,665.84 569.60	(1,328.18)	99.815	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	730,675.98 619.69	681.97	100.093	0.47%
930,000.000	NISSAN 2019-A A3 CAR Mat: 10/16/23 Cpn: 2.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/5/19 St Date: 2/13/19	65479KAD2	929,859.11 0.00	944,800.95 1,198.67	14,941.84	101.592	0.61%
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	555,754.10 645.33	5,874.99	101.046	0.36%
1,490,000.000	TOYOTA 2019-D A3 CAR Mat: 1/16/24 Cpn: 1.92% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/5/19 St Date: 11/13/19	89233MAD5	1,489,892.42 0.00	1,490,029.80 1,271.47	137.38	100.002	0.96%
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	950,853.10 304.00	980.78	100.090	0.61%
1,440,000.000	AMEX 2018-6 A CDT Mat: 2/15/24 Cpn: 3.06% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/18/19 St Date: 4/23/19	02582JJF8	1,453,443.75 979.20	1,466,569.44 1,958.40	13,125.69	101.845	0.94%
400,000.000	CAPITAL ONE 2018-A1 A1 CDT Mat: 2/15/24 Cpn: 3.01% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 4/23/19 St Date: 4/25/19	14041NFR7	403,281.25 334.44	406,528.00 535.11	3,246.75	101.632	0.26%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,710,000.000	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	1,717,624.89 1,778.40	7,757.24	100.446	1.11%
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	790,843.72 681.16	952.50	100.107	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	849,620.90 503.86	(313.57)	99.955	0.55%
Total for Asset-Backed			21,031,945.07	13,089.64	21,164,717.26 39,863.36	132,772.19		13.64%
Grand Total			154,121,691.83	212,363.41	154,792,369.61 638,183.66	670,677.78		100.00%



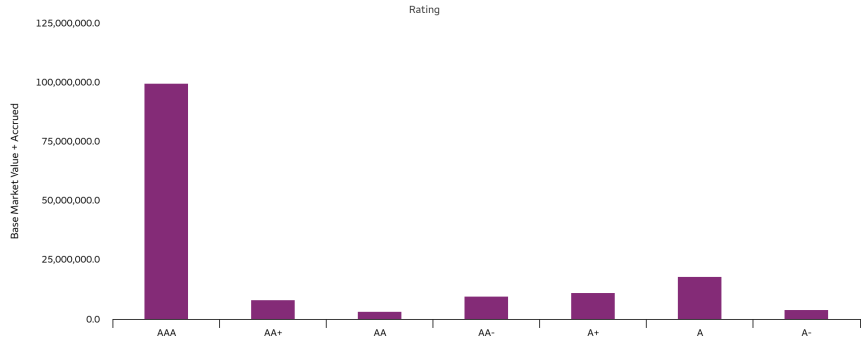
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	3,400,000.0000	3,405,189.40	33,244.44	3,426,204.00	21,014.60	0.00	2.23	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	2,258,833.68	22,000.00	2,267,340.89	8,507.21	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	2,275,195.42	24,937.50	2,284,682.99	9,487.57	0.00	1.49	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	2,287,281.90	24,937.50	2,284,682.98	0.00	-2,598.92	1.49	Agency	AA+	Agency
CALOPTIMA S1-3	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.0000	744,390.83	3,901.04	751,755.29	7,364.46	0.00	0.49	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	3,000,000.0000	2,996,223.87	15,604.17	3,007,021.14	10,797.27	0.00	1.96	Aaa	AAA	AAA
CALOPTIMA S1-3	459058D77	INTERNATIONAL BANK FOR RECONST	2.250% 06/24/2021 DD 06/25/14	Agency	1,525,000.0000	1,536,881.39	667.19	1,538,293.01	1,411.62	0.00	1.00	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	100,000.0000	100,006.17	202.19	100,017.65	11.48	0.00	0.07	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.0000	1,000,220.20	2,021.95	1,000,176.48	0.00	-43.72	0.65	Aaa	AAA	AAA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	1,300,000.0000	1,305,122.92	1,176.74	1,299,831.00	0.00	-5,291.92	0.85	Aaa	AAA	NA
CALOPTIMA S1-3	02582JHJ2	AMERICAN EXPRESS CREDIT AC 6 A	2.040% 05/15/2023 DD 10/30/17	Asset Backed	1,900,000.0000	1,892,055.49	1,722.67	1,902,904.72	10,849.23	0.00	1.24	NR	AAA	AAA
CALOPTIMA S1-3	02582JHJ4	AMERICAN EXPRESS CREDIT AC 8 A	3.180% 04/15/2024 DD 09/24/18	Asset Backed	614,000.0000	628,324.35	867.78	627,745.19	0.00	-579.16	0.41	NR	AAA	AAA
CALOPTIMA S1-3	02582JHJ4	AMERICAN EXPRESS CREDIT AC 8 A	3.180% 04/15/2024 DD 09/24/18	Asset Backed	243,000.0000	248,687.63	343.44	248,439.87	0.00	-247.76	0.16	NR	AAA	AAA
CALOPTIMA S1-3	02582JHJ4	AMERICAN EXPRESS CREDIT AC 8 A	3.180% 04/15/2024 DD 09/24/18	Asset Backed	389,000.0000	398,060.33	549.79	397,708.27	0.00	-352.06	0.26	NR	AAA	AAA
CALOPTIMA S1-3	05522RCZ9	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	1,200,000.0000	1,217,841.00	1,600.00	1,217,319.24	0.00	-521.76	0.79	Aaa	AAA	NR
CALOPTIMA S1-3	05522RCZ9	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	430,000.0000	436,392.97	573.33	436,206.06	0.00	-186.91	0.28	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	1,924,608.94	1,695.22	1,923,418.26	0.00	-1,190.68	1.25	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	853,876.13	10,944.00	863,745.62	9,869.49	0.00	0.56	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	367,004.23	4,064.58	367,513.57	509.34	0.00	0.24	Aaa	NR	AAA
CALOPTIMA S1-3	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	475,000.0000	474,962.75	641.78	477,832.00	2,869.25	0.00	0.31	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	584,925.57	579.80	585,223.06	297.49	0.00	0.38	Aa1	AA	NR
CALOPTIMA S1-3	31680YAB3	FIFTH THIRD AUTO TRUST 2 1 A2A	2.660% 05/16/2022 DD 05/08/19	Asset Backed	938,316.5300	938,275.68	1,109.30	941,273.63	2,997.95	0.00	0.61	Aaa	AAA	NR
CALOPTIMA S1-3	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	61,621.6800	61,621.74	48.75	61,604.01	0.00	-17.73	0.04	Aaa	NR	AAA
CALOPTIMA S1-3	47788BAD6	JOHN DEERE OWNER TRUST 20 B A3	1.820% 10/15/2021 DD 07/18/17	Asset Backed	312,034.8600	309,484.79	252.40	311,756.68	2,271.89	0.00	0.20	Aaa	NR	AAA
CALOPTIMA S1-3	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	1,126,591.3200	1,126,555.00	1,427.02	1,130,256.12	3,701.12	0.00	0.74	Aaa	NR	AAA
CALOPTIMA S1-3	65478LAB5	NISSAN AUTO LEASE TRUST B A2A	2.270% 10/15/2021 DD 07/24/19	Asset Backed	585,000.0000	584,958.25	590.20	586,070.02	1,111.77	0.00	0.38	Aaa	AAA	AAA
CALOPTIMA S1-3	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.630% 07/15/2022 DD 05/22/19	Asset Backed	873,954.9900	873,901.65	1,021.56	875,020.25	1,118.60	0.00	0.57	Aaa	NR	AAA
CALOPTIMA S1-3	GL-110000	CASH		Cash	0.0000	187,731.35	0.00	187,731.35	0.00	0.00	0.00			
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	37,935.4090	38,123.45	78.46	38,156.15	32.70	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	192,595.1560	193,556.02	398.35	193,715.83	159.81	0.00	0.13	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	129,561.5770	131,312.18	301.12	130,975.54	0.00	-336.64	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	34,881.9630	35,327.22	81.07	35,262.65	0.00	-64.57	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	705,883.45	1,500.92	710,537.03	4,653.58	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	973,486.90	2,069.12	979,526.05	6,039.15	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	203,830.73	447.00	203,359.56	0.00	-471.17	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	1,452,315.68	3,184.88	1,448,936.87	0.00	-3,378.81	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	761,696.71	1,634.38	760,473.83	0.00	-1,222.88	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	840,507.12	1,845.90	854,227.33	13,720.21	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	1,000,159.05	2,197.50	1,016,937.30	16,778.25	0.00	0.66	Agency	AA+	AAA
CALOPTIMA S1-3	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	267,135.5980	265,266.89	333.92	265,353.91	87.02	0.00	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWVV3	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	204,522.3800	208,042.13	488.13	208,018.59	0.00	-23.54	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	31381PAU2	FNMA POOL #0466319	3.230% 11/01/2020 DD 11/01/10	CMBS	908,528.6470	912,217.36	2,526.97	909,792.91	0.00	-2,424.45	0.59	Agency	AA+	Agency
CALOPTIMA S1-3	31381PEB0	FNMA POOL #0466430	3.370% 11/01/2020 DD 11/01/10	CMBS	371,315.1720	372,237.49	1,077.54	372,674.47	436.98	0.00	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	31381QB54	FNMA POOL #0467260	4.410% 03/01/2021 DD 03/01/11	CMBS	1,059,763.4320	1,071,111.70	4,024.45	1,078,270.75	7,159.05	0.00	0.70	Agency	AA+	Agency
CALOPTIMA S1-3	31381R577	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,805,000.0000	1,826,676.92	5,859.73	1,849,596.48	22,919.56	0.00	1.21	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	FNMA POOL #04L3382	3.255% 03/01/2023 DD 03/01/13	CMBS	366,626.3350	370,354.16	743.49	369,242.09	0.00	-1,112.07	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	991,457.9310	975,229.20	1,596.52	989,922.12	14,692.92	0.00	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	253,229.5120	252,157.98	407.77	252,837.25	679.27	0.00	0.16	Agency	AA+	Agency
CALOPTIMA S1-3	3138L33G8	FNMA POOL #0AM3498	2.010% 06/01/2020 DD 06/01/13	CMBS	375,000.0000	373,500.60	649.06	374,249.10	748.50	0.00	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3138NJAEB	FNMA POOL #0FN0004	3.630% 12/01/2020 DD 03/01/11	CMBS	108,343.4940	109,366.95	338.66	108,256.58	0.00	-1,110.37	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	CMBS	122,002.5100	123,165.54	382.58	123,782.28	616.74	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31398M6U5	FNMA GTD REMIC P/T 10-M3 A3	VAR RT 03/25/2020 DD 04/01/10	CMBS	135,983.8400	136,198.65	490.90	136,140.07	0.00	-58.58	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	023135AM8	AMAZON.COM INC	3.300% 12/05/2021 DD 12/05/14	Corporates	1,110,000.0000	1,130,150.67	2,645.50	1,142,175.79	12,025.12	0.00	0.74	A3	AA-	A+
CALOPTIMA S1-3	05531FAX1	TRUIST FINANCIAL CORP	2.750% 04/01/2022 DD 03/21/17	Corporates	750,000.0000	741,324.62	5,156.25	763,290.59	21,965.97	0.00	0.50	A2	A-	A+
CALOPTIMA S1-3	05531FBJ1	TRUIST FINANCIAL CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	1,175,000.0000	1,174,201.12	7,539.58	1,182,805.15	8,604.03	0.00	0.77	A2	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	977,763.81	2,763.81	0.00	0.63	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	800,000.0000	800,006.82	4,656.00	802,279.43	2,272.61	0.00	0.52	A2	A-	A+
CALOPTIMA S1-3	06406FAB9	BANK OF NEW YORK MELLON CORP/T	2.050% 05/03/2021 DD 05/02/16	Corporates	1,345,000.0000	1,327,980.39	4,442.24	1,349,278.51	21,298.12	0.00	0.8			

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	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,325,000.0000	1,318,278.71	11,782.78	1,331,935.55	13,656.84	0.00	0.87	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,500,000.0000	1,492,103.81	13,338.99	1,507,851.57	15,747.76	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	3,735,000.0000	3,712,610.60	33,214.10	3,754,550.41	41,939.81	0.00	2.45	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	3,815,000.0000	3,816,058.63	22,684.51	3,829,306.25	13,247.62	0.00	2.50	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	3,063,173.15	18,165.44	3,066,456.25	3,283.10	0.00	2.00	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	1,839,920.98	10,911.15	1,841,881.25	1,960.27	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	1,530,000.0000	1,533,641.19	9,097.58	1,535,737.50	2,096.31	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	460,000.0000	461,216.09	2,735.22	461,725.00	508.91	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	465,000.0000	466,229.48	2,764.95	466,743.75	514.27	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	2,305,149.75	13,646.37	2,303,606.25	0.00	-1,543.50	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	1,528,248.60	9,067.85	1,530,718.75	2,470.15	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,510,000.0000	1,518,693.71	6,714.55	1,516,075.39	0.00	-2,618.32	0.99	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	3,758,379.01	16,630.74	3,755,047.67	0.00	-3,331.34	2.45	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	3,117,525.29	13,784.84	3,112,472.66	0.00	-5,052.63	2.03	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	4,708,707.61	20,788.42	4,693,809.58	0.00	-14,898.03	3.06	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	502,154.11	2,223.36	502,011.72	0.00	-142.39	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	767,197.32	3,401.74	768,077.94	880.62	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	1,300,000.0000	1,293,665.29	2,767.86	1,292,179.69	0.00	-1,485.60	0.84	Govt	AA+	Govt
CALOPTIMA S1-3	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	1,535,000.0000	1,526,163.96	3,268.20	1,525,766.02	0.00	-397.94	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	3,075,000.0000	3,048,651.25	6,547.04	3,056,501.98	7,850.73	0.00	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,560,762.0000	1,548,416.99	901.25	1,560,606.50	12,189.51	0.00	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,588,632.7500	1,554,061.63	917.35	1,588,474.48	34,412.85	0.00	1.04	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	1,225,529.83	3,618.95	1,227,474.22	1,944.39	0.00	0.80	Govt	AA+	Govt



Asset Management

Report: Credit Rating
Account: WC-CalOptima - Tier One (66882)
As of: 12/31/2019
Base Currency: US Dollar



AAA

Table with columns: Identifier, Description, Ending Base Current Units, Ending Effective Maturity, Ending Final Maturity, Security Type, Rating, Moody's, S&P, Fitch, Base Net Market Unrealized Gain/Loss, Base Accrued Balance, % of Base Market Value + Accrued, Base Market Value + Accrued. Contains 45 rows of financial data.

912828P38	UNITED STATES TREASURY	2,300,000.00	01/31/2023	01/31/2023 US GOV	AAA	Aaa	AA+	AAA	3,693.17	16,843.75	1.50%	2,326,368.05
912828P38	UNITED STATES TREASURY	5,100,000.00	01/31/2023	01/31/2023 US GOV	AAA	Aaa	AA+	AAA	599.57	37,591.71	3.33%	5,158,710.81
912828TY6	UNITED STATES TREASURY	2,000,000.00	11/15/2022	11/15/2022 US GOV	AAA	Aaa	AA+	AAA	6,198.51	4,196.43	1.30%	2,005,680.43
912828TY6	UNITED STATES TREASURY	1,500,000.00	11/15/2022	11/15/2022 US GOV	AAA	Aaa	AA+	AAA	(354.36)	3,147.32	0.97%	1,504,260.32
912828YA2	UNITED STATES TREASURY	1,900,000.00	08/15/2022	08/15/2022 US GOV	AAA	Aaa	AA+	AAA	(8,129.28)	10,764.95	1.23%	1,906,607.75
912828YC8	UNITED STATES TREASURY	1,000,000.00	08/31/2021	08/31/2021 US GOV	AAA	Aaa	AA+	AAA	(1,496.90)	5,068.68	0.65%	1,003,506.68
912828YW4	UNITED STATES TREASURY	4,500,000.00	12/15/2022	12/15/2022 US GOV	AAA	Aaa	AA+	AAA	9,990.84	3,396.52	2.91%	4,507,793.02
92868LAD3	VALET 181 A3	2,600,000.00	02/01/2021	11/21/2022 ABS	AAA	NA	AAA	AAA	30,083.94	2,399.22	1.70%	2,632,313.26
CCYUSD	Cash	17,063.45	12/31/2019	12/31/2019 CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.01%	17,063.45
CCYUSD	Payable	(5,158,111.24)	12/31/2019	12/31/2019 CASH	AAA	Aaa	AAA	AAA	0.00	0.00	-3.33%	(5,158,111.24)
CCYUSD	Receivable	5,147,452.24	12/31/2019	12/31/2019 CASH	AAA	Aaa	AAA	AAA	0.00	0.00	3.33%	5,147,452.24

---	---	98,069,854.34	01/17/2022	06/04/2022 ---	AAA	Aaa	AA+	AAA	866,204.02	553,603.21	64.52%	99,823,224.93
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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
037833DL1	APPLE INC	250,000.00	09/11/2022	09/11/2022	CORP	AA+	Aa1	AA+	NA	(202.87)	1,298.61	0.16%	251,122.73
037833DL1	APPLE INC	500,000.00	09/11/2022	09/11/2022	CORP	AA+	Aa1	AA+	NA	(275.29)	2,597.22	0.32%	502,245.47
212204JB8	CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,365,000.00	08/01/2021	08/01/2021	MUNI	AA+	Aa1	AA+	NA	(477.75)	7,042.49	0.89%	1,371,564.74
212204JC6	CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	08/01/2022	08/01/2022	MUNI	AA+	Aa1	AA+	NA	(2,660.00)	5,001.89	0.65%	1,002,341.89
30231GBB7	EXXON MOBIL CORP	530,000.00	08/16/2022	08/16/2022	CORP	AAA	Aaa	AA+	NA	2,925.52	3,780.23	0.35%	536,705.74
677765GS2	OHLONE CALIF CMNTY COLLEGE DIST	1,000,000.00	08/01/2021	08/01/2021	MUNI	AA+	Aa1	AA+	NA	(1,930.00)	4,517.78	0.65%	1,002,587.78
80168ACP0	SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	06/01/2022	06/01/2022	MUNI	AA+	Aa1	NA	AA+	410.40	982.54	0.37%	571,392.94
92348XAC9	VZOT 18A B	2,925,000.00	11/20/2021	04/20/2023	ABS	AA+	Aa1	AA+	AA	69,539.41	3,020.88	1.94%	2,997,132.48

---	---	8,140,000.00	01/16/2022	07/23/2022 ---	AA+	Aa1	AA+	AA	67,329.42	28,241.63	5.32%	8,235,093.77
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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
13063DGA0	CALIFORNIA ST	1,250,000.00	04/01/2021	04/01/2021	MUNI	AA	Aa2	AA-	AA	16,184.29	8,750.00	0.82%	1,274,950.00
931142EJ8	WALMART INC	2,000,000.00	06/23/2021	06/23/2021	CORP	AA	Aa2	AA	AA	42,816.46	1,388.89	1.32%	2,044,152.21

---	---	3,250,000.00	05/22/2021	05/22/2021 ---	AA	Aa2	AA	AA	59,000.75	10,138.89	2.15%	3,319,102.21
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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
072024WW8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	04/01/2022	04/01/2022	MUNI	AA-	A1	AA-	AA-	4,380.00	11,231.11	1.30%	2,015,611.11
376087FX5	GILROY CALIF UNI SCH DIST	500,000.00	08/01/2022	08/01/2022	MUNI	AA-	Aa3	AA-	NA	(2,025.00)	1,462.31	0.32%	499,437.31
738850SV9	POWAY CALIF UNI SCH DIST	1,140,000.00	08/01/2022	08/01/2022	MUNI	AA-	NA	AA-	NA	171.00	4,593.25	0.74%	1,144,764.25
769059ZY5	RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	02/01/2022	02/01/2022	MUNI	AA-	Aa2	AA-	NA	220.00	701.56	0.65%	1,000,921.56
89236TCZ6	TOYOTA MOTOR CREDIT CORP	2,000,000.00	04/08/2021	04/08/2021	CORP	AA-	Aa3	AA-	NA	32,968.64	8,761.11	1.30%	2,011,526.43
90331HPA5	US BANK NA	1,750,000.00	01/04/2021	02/04/2021	CORP	AA-	A1	AA-	AA-	21,795.42	21,437.50	1.16%	1,792,448.49
90331HPA5	US BANK NA	400,000.00	01/04/2021	02/04/2021	CORP	AA-	A1	AA-	AA-	4,177.57	4,900.00	0.26%	409,702.51
913366HW3	UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	05/15/2022	05/15/2022	MUNI	AA-	Aa3	AA-	AA-	6,446.69	2,411.17	0.65%	1,000,932.17

---	---	9,790,000.00	10/28/2021	11/04/2021 ---	AA-	Aa3	AA-	AA-	68,134.33	55,498.00	6.38%	9,875,342.82
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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
06406HDF3	BANK OF NEW YORK MELLON CORP	1,000,000.00	10/27/2020	11/27/2020	CORP	A+	A1	A	AA-	5,799.33	2,313.89	0.65%	1,007,182.90
06406HDF3	BANK OF NEW YORK MELLON CORP	1,200,000.00	10/27/2020	11/27/2020	CORP	A+	A1	A	AA-	9,135.95	2,776.67	0.78%	1,208,619.48
17325FAL2	CITIBANK NA	1,200,000.00	01/12/2021	02/12/2021	CORP	A+	Aa3	A+	AA-	11,753.36	13,205.00	0.79%	1,224,930.00
665859AL8	NORTHERN TRUST CORP	600,000.00	11/04/2020	11/04/2020	CORP	A+	A2	A+	AA-	4,695.58	3,277.50	0.39%	610,854.29
69371RP42	PACCAR FINANCIAL CORP	2,000,000.00	08/09/2021	08/09/2021	CORP	A+	A1	A+	NA	42,359.43	24,850.00	1.34%	2,066,870.42
79768DLQ0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	1,000,000.00	05/01/2021	05/01/2021	MUNI	A+	A1	A+	NA	14,850.00	4,878.33	0.66%	1,019,728.33
857477AV5	STATE STREET CORP	2,000,000.00	05/19/2021	05/19/2021	CORP	A+	A1	A	AA-	31,443.19	4,550.00	1.30%	2,008,695.56
899154AT5	TULARE CNTY CALIF PENSION OBLIG	2,000,000.00	06/01/2021	06/01/2021	MUNI	A+	A1	AA-	NA	29,300.00	5,093.33	1.31%	2,034,393.33

---	---	11,000,000.00	03/31/2021	04/09/2021 ---	A+	A1	A+	AA-	149,336.84	60,944.72	7.23%	11,181,274.41
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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
02665WBG5	AMERICAN HONDA FINANCE CORP	856,000.00	09/09/2021	09/09/2021	CORP	A	A2	A	NA	4,248.74	4,527.29	0.56%	859,177.05
02665WDC2	AMERICAN HONDA FINANCE CORP	1,000,000.00	01/10/2023	01/10/2023	CORP	A	A2	A	NA	4,176.51	6,320.83	0.65%	1,010,150.86
06051GEE5	BANK OF AMERICA CORP	1,700,000.00	01/05/2021	01/05/2021	CORP	A	A2	A-	A+	18,967.59	48,827.78	1.17%	1,815,103.18
24422ETZ2	JOHN DEERE CAPITAL CORP	1,000,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	6,998.93	11,293.06	0.66%	1,016,691.38
24422ETZ2	JOHN DEERE CAPITAL CORP	1,200,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	11,412.52	13,551.67	0.79%	1,220,029.65
369550BE7	GENERAL DYNAMICS CORP	1,000,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	20,061.00	4,166.67	0.66%	1,020,995.88
369550BE7	GENERAL DYNAMICS CORP	500,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	10,121.55	2,970.83	0.33%	510,497.94
44932HAK9	IBM CREDIT LLC	1,000,000.00	11/30/2020	11/30/2020	CORP	A	A2	A	WR	15,803.68	2,970.83	0.66%	1,018,407.70
45866FAE4	INTERCONTINENTAL EXCHANGE INC	2,300,000.00	08/15/2022	09/15/2022	CORP	A	A2	A	NA	(2,283.05)	15,914.72	1.51%	2,336,384.72
46625HD3	JPMORGAN CHASE & CO	2,300,000.00	01/24/2022	01/24/2022	CORP	A	A2	A-	AA-	(587.67)	45,137.50	1.59%	2,460,189.99
63743HER9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,000,000.00	03/15/2021	03/15/2021	CORP	A	A2	A	A	1,649.39	8,538.89	0.66%	1,019,794.08
69353REY0	PNC BANK NA	945,000.00	11/09/2021	12/09/2021	CORP	A	A2	A	A+	5,330.02	1,472.63	0.62%	957,904.93
69353REY0	PNC BANK NA	925,000.00	11/09/2021	12/09/2021	CORP	A	A2	A	A+	7,847.72	1,441.46	0.61%	937,631.81
797330AD9	SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	1,010,000.00	06/01/2020	06/01/2020	MUNI	A	NA	A	NA	3,050.20	2,360.03	0.66%	1,015,410.23
808513AW5	CHARLES SCHWAB CORP	950,000.00	04/21/2021	05/21/2021	CORP	A	A2	A	A	9,195.36	3,430.56	0.63%	971,962.86
---	---	17,686,000.00	08/11/2021	08/20/2021	---	A	A2	A	A+	115,992.49	172,037.24	11.74%	18,170,332.26

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
05531FBG7	BB&T CORP	2,000,000.00	05/20/2022	06/20/2022	CORP	A-	A3	A-	A+	15,477.73	1,863.89	1.33%	2,051,846.15
44644AAD9	HUNTINGTON NATIONAL BANK	1,000,000.00	04/14/2021	05/14/2021	CORP	A-	A3	A-	A-	18,000.49	4,243.06	0.66%	1,021,184.42
44644AAH0	HUNTINGTON NATIONAL BANK	1,000,000.00	03/01/2022	04/01/2022	CORP	A-	A3	A-	A-	23,064.68	7,812.50	0.67%	1,030,228.65
---	---	4,000,000.00	01/20/2022	02/20/2022	CORP	A-	A3	A-	A	56,542.91	13,919.44	2.65%	4,103,259.21

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market	
				Maturity	Security Type					Gain/Loss	Base Accrued Balance	Value + Accrued	Base Market Value + Accrued
---	---	151,935,854.34	11/28/2021	03/10/2022	---	AA+	Aa1	AA	AA+	1,382,540.76	894,383.14	100.00%	154,707,629.62

- * 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	13034PZH3	CALIFORNIA ST HSG FIN AGY REVE	2.512% 08/01/2021 DD 06/29/17	Municipal Securities	675,000.0000	675,000.00	7,065.00	681,952.50	6,952.50	0.00	0.67	A1	AA	NR
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	680,000.0000	711,179.13	5,100.00	706,023.60	0.00	-5,155.53	0.69	Aa3	AA-	AA
CALOPTIMA S1-5	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	798,257.8300	798,257.83	2,279.03	797,938.53	0.00	-319.30	0.78	Aa1	AA	AA+
CALOPTIMA S1-5	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	495,000.0000	497,430.53	1,923.90	497,212.65	0.00	-217.88	0.49	Aa2	AA-	NR
CALOPTIMA S1-5	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	415,000.0000	415,000.00	2,690.58	413,904.40	0.00	-1,095.60	0.41	Aa1	AA+	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipal Securities	410,000.0000	410,000.00	2,202.22	405,248.10	0.00	-4,751.90	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENNS OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipal Securities	1,000,000.0000	995,885.94	2,680.00	1,025,330.00	29,444.06	0.00	1.01	NR	AA+	NR
CALOPTIMA S1-5	576000XB4	MASSACHUSETTS ST SCH BLDG AUTH	1.963% 10/15/2022 DD 11/20/19	Municipal Securities	480,000.0000	480,000.00	1,073.11	480,360.00	360.00	0.00	0.47	Aa3	AA	AA+
CALOPTIMA S1-5	576051VX1	MASSACHUSETTS ST WTR RESOURCES	1.862% 08/01/2024 DD 11/01/19	Municipal Securities	830,000.0000	830,000.00	2,575.77	817,475.30	0.00	-12,524.70	0.80	Aa1	AA+	AA+
CALOPTIMA S1-5	63968A2A2	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipal Securities	295,000.0000	295,000.00	1,125.85	294,483.75	0.00	-516.25	0.29	A1	A+	A+
CALOPTIMA S1-5	63968A2K0	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipal Securities	220,000.0000	220,000.00	839.62	219,615.00	0.00	-385.00	0.22	A1	A+	A+
CALOPTIMA S1-5	677765GV5	OHLONE CA CMNTY CLG DIST	1.814% 08/01/2024 DD 09/26/19	Municipal Securities	1,000,000.0000	1,000,000.00	4,786.94	987,130.00	0.00	-12,870.00	0.97	Aa1	AA+	NR
CALOPTIMA S1-5	762326AD8	RHODE ISLAND ST TURNPIKE & BRI	2.232% 12/01/2023 DD 12/10/19	Municipal Securities	680,000.0000	680,000.00	885.36	678,313.60	0.00	-1,686.40	0.67	NR	A-	A
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipal Securities	805,000.0000	805,000.00	2,317.73	819,546.35	14,546.35	0.00	0.80	A1	NR	NR
CALOPTIMA S1-5	796720ME7	SAN BERNARDINO CA CMNTY CLG DI	1.883% 08/01/2022 DD 12/12/19	Municipal Securities	735,000.0000	735,000.00	730.45	735,279.30	279.30	0.00	0.72	Aa1	AA	NR
CALOPTIMA S1-5	797272QP9	SAN DIEGO CA CMNTY CLG DIST	2.046% 08/01/2024 DD 10/16/19	Municipal Securities	760,000.0000	760,000.00	3,239.50	759,186.80	0.00	-813.20	0.74	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	SAN FRANCISCO CA BAY AREA RAPI	1.971% 07/01/2024 DD 10/31/19	Municipal Securities	750,000.0000	750,000.00	2,463.75	746,002.50	0.00	-3,997.50	0.73	NR	AA+	AA+
CALOPTIMA S1-5	79766DSU4	SAN FRANCISCO CALIF CITY & CNTY	1.977% 05/01/2024 DD 09/10/19	Municipal Securities	510,000.0000	510,000.00	3,108.83	506,210.70	0.00	-3,789.30	0.50	A1	A+	A+
CALOPTIMA S1-5	835569GR9	SONOMA CNTY CA JNR CLG DIST	2.061% 08/01/2024 DD 11/12/19	Municipal Securities	750,000.0000	750,000.00	2,103.94	746,760.00	0.00	-3,240.00	0.73	Aa2	AA	NR
CALOPTIMA S1-5	88278PZA5	TEXAS ST UNIV SYS FING REVENUE	2.103% 03/15/2024 DD 11/21/19	Municipal Securities	490,000.0000	490,000.00	1,144.97	491,004.50	1,004.50	0.00	0.48	Aa2	NR	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENNS OBLG	3.348% 06/01/2023 DD 06/25/18	Municipal Securities	1,000,000.0000	1,000,000.00	2,790.00	1,036,240.00	36,240.00	0.00	1.02	A1	AA-	NR
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipal Securities	500,000.0000	500,000.00	2,892.50	500,150.00	150.00	0.00	0.49	Aa2	NR	NR
CALOPTIMA S1-5	977100DA1	WISCONSIN ST GEN FUND ANNUAL A	2.183% 05/01/2024 DD 08/16/16	Municipal Securities	760,000.0000	764,737.53	2,765.13	765,494.80	757.27	0.00	0.75	Aa2	AA-	AA
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	161,588.3650	159,751.73	235.65	161,108.06	1,356.33	0.00	0.16	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	407,240.0370	403,005.30	593.89	406,029.56	3,024.26	0.00	0.40	Agency	AA+	Agency
CALOPTIMA S1-5	3137A1LC5	FHLMC MULTICLASS MTG 3710 AB	2.000% 08/15/2020 DD 08/01/10	RMBS	4,030.3200	4,031.04	6.72	4,025.26	0.00	-5.78	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	124,883.8280	123,323.59	156.10	124,050.90	727.31	0.00	0.12	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	218,225.4640	213,488.77	272.78	217,737.38	4,248.61	0.00	0.21	Agency	AA+	Agency
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	1,010,348.7360	1,016,672.17	1,345.75	1,025,985.00	9,312.83	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	507,347.3140	509,146.30	675.77	515,199.07	6,052.77	0.00	0.51	Govt	AA+	Govt
CALOPTIMA S1-5	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	1,504,927.7500	1,524,526.95	1,603.61	1,529,257.54	4,730.59	0.00	1.50	Govt	AA+	Govt
CALOPTIMA S1-5	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	505,043.5500	514,180.86	538.16	513,208.46	0.00	-972.40	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	770,000.0000	771,360.62	6,847.35	774,030.47	2,669.85	0.00	0.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	360,000.0000	360,913.19	3,201.36	361,884.38	971.19	0.00	0.36	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	985,000.0000	979,168.64	8,759.27	990,155.86	10,987.22	0.00	0.97	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	690,000.0000	717,085.24	6,189.85	711,131.25	0.00	-5,953.99	0.70	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,465,000.0000	1,521,628.85	13,142.20	1,509,865.62	0.00	-11,763.23	1.48	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,470,000.0000	1,523,089.28	13,187.06	1,515,018.75	0.00	-8,070.53	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	640,000.0000	660,137.79	5,741.30	659,600.00	0.00	-537.79	0.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,475,000.0000	1,520,026.75	13,231.91	1,520,171.88	145.13	0.00	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	750,000.0000	770,940.03	2,178.92	769,658.21	0.00	-1,281.82	0.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	495,000.0000	508,798.64	1,438.08	507,974.42	0.00	-824.22	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	995,000.0000	1,018,623.54	2,890.69	1,021,079.88	2,456.34	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	600,000.0000	595,295.28	3,567.68	602,250.00	6,954.72	0.00	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	150,000.0000	148,831.72	891.92	150,562.50	1,730.78	0.00	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	575,000.0000	570,590.96	3,419.03	577,156.25	6,565.29	0.00	0.57	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,800,000.0000	1,785,738.87	10,703.04	1,806,750.00	21,011.13	0.00	1.77	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	405,000.0000	406,501.01	2,408.18	406,518.75	17.74	0.00	0.40	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	350,000.0000	347,557.06	1,556.35	351,408.20	3,851.14	0.00	0.34	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	625,000.0000	620,688.85	2,779.20	627,514.65	6,825.80	0.00	0.62	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,000,000.0000	990,705.30	4,446.72	1,004,023.44	13,318.14	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 Government	770,000.0000	761,867.61	3,423.98	773,098.05	11,230.44	0.00	0.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	990,000.0000	977,756.79	4,402.25	993,983.21	16,226.42	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 Government	2,850,000.0000	2,783,487.17	12,673.16	2,861,466.80	77,979.63	0.00	2.81	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	4,400,000.0000	4,355,043.31	20,714.67	4,367,171.87	12,128.56	0.00	4.28	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	3,850,000.0000	3,746,081.31	18,125.34	3,821,275.38	75,194.07	0.00	3.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828VM9	US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	US Government	3,040,812.5000	3,067,274.70	5,267.71	3,082,820.35	15,545.65	0.00	3.02	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government										

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	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,030,000.0000	1,021,593.46	3,018.24	1,023,723.44	2,129.98	0.00	1.00	Govt	AA+	Govt

Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	2,763,537.60		2,763,537.60	0.00	1.000	0.91%
Total for Cash			2,763,537.60		2,763,537.60	0.00		0.91%
Money Markets								
15,250,000.000	U.S. TREASURY BILL	912796TA7	15,128,476.56		15,130,667.99	2,191.43	99.968	5.00%
	Mat: 1/9/20	Cpn: 0.00%		0.00	115,169.27			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA					
	Tr Date: 8/9/19	St Date: 8/9/19						
2,000,000.000	CT YALE UNIVERSITY CP-TXB	98459RAE0	1,996,635.92		1,996,674.89	38.97	99.935	0.66%
	Mat: 1/14/20	Cpn: 0.00%		0.00	2,114.56			
	Moody's: NR	S&P: NR	Fitch: NR					
	Tr Date: 12/10/19	St Date: 12/10/19						
9,000,000.000	U.S. TREASURY BILL	912796TC3	8,963,325.00		8,964,414.62	1,089.62	99.908	2.95%
	Mat: 1/23/20	Cpn: 0.00%		0.00	27,710.00			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA					
	Tr Date: 10/24/19	St Date: 10/25/19						
1,000,000.000	MIZUHO BANK LTD YCD 3ML+4	60710ACG5	1,000,000.00		1,000,251.60	251.60	100.025	0.33%
	Mat: 1/27/20	Cpn: 1.98%		0.00	3,567.11			
	Moody's: P-1	S&P: A-1	Fitch: F1					
	Tr Date: 7/25/19	St Date: 7/26/19						
10,000,000.000	U.S. TREASURY BILL	912796TE9	9,905,150.97		9,909,479.97	4,329.00	99.849	3.27%
	Mat: 2/6/20	Cpn: 0.00%		0.00	75,984.03			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA					
	Tr Date: 8/9/19	St Date: 8/9/19						
2,000,000.000	NATL AUSTRALIA BANK YCD FRN 1ML+13	63253TR91	1,999,845.76		2,000,033.16	187.40	100.002	0.66%
	Mat: 2/10/20	Cpn: 1.85%		2,873.26	2,255.16			
	Moody's: P-1	S&P: A-1+	Fitch: F1+					
	Tr Date: 11/1/19	St Date: 11/4/19						
45,000,000.000	U.S. TREASURY BILL	912796TF6	44,836,062.50		44,839,071.00	3,008.50	99.820	14.73%
	Mat: 2/13/20	Cpn: 0.00%		0.00	81,968.75			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA					
	Tr Date: 11/18/19	St Date: 11/19/19						
50,000,000.000	U.S. TREASURY BILL	912796TG4	49,814,383.33		49,819,129.17	4,745.84	99.789	16.36%
	Mat: 2/20/20	Cpn: 0.00%		0.00	77,700.00			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA					
	Tr Date: 11/25/19	St Date: 11/26/19						



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	BANK OF TOKYO-MITSUBISHI FRN YCD Mat: 2/21/20 Cpn: 2.04% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 10/21/19 St Date: 10/22/19	60683BVX8	2,000,000.00	0.00	2,000,108.00 1,017.57	108.00	100.005	0.66%
20,000,000.000	U.S. TREASURY BILL Mat: 2/27/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/2/19 St Date: 12/3/19	912796SD2	19,926,422.22	0.00	19,928,484.44 24,811.11	2,062.22	99.762	6.54%
1,000,000.000	CREDIT SUISSE NY YCD SOFR+38 Mat: 3/6/20 Cpn: 1.92% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/8/19 St Date: 3/11/19	22549LWP6	1,000,000.00	0.00	1,000,160.19 1,117.78	160.19	100.016	0.33%
1,000,000.000	SKANDINAV ENSKILDA BK YCD FRN 1ML+20 Mat: 3/13/20 Cpn: 1.94% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/12/19 St Date: 9/13/19	83050PEF2	1,000,000.00	0.00	1,000,308.41 1,024.15	308.41	100.031	0.33%
1,000,000.000	AUST & NZ BANK NY YCD FRN 3ML+5 Mat: 3/31/20 Cpn: 2.15% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/1/19 St Date: 4/2/19	05252WQV8	1,000,000.00	517.20	1,000,738.85 119.69	738.85	100.074	0.33%
1,720,000.000	SUMITOMO MITSUI BANK YCD FRN SOFR+33 Mat: 4/2/20 Cpn: 1.87% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 10/2/19 St Date: 10/2/19	86565BT27	1,720,000.00	0.00	1,719,498.62 2,687.50	(501.38)	99.971	0.56%
790,000.000	BNP PARIBAS YCD FRN 3ML+5 Mat: 4/17/20 Cpn: 2.05% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/16/19 St Date: 4/17/19	05586FF28	790,000.00	0.00	789,478.09 3,422.50	(521.91)	99.934	0.26%
1,000,000.000	BANK OF MONTREAL YCD FRN SOFR+23 Mat: 5/8/20 Cpn: 1.77% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/8/19 St Date: 5/9/19	06370RZZ5	1,000,000.00	0.00	999,976.73 2,676.39	(23.27)	99.998	0.33%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 5/8/20 Cpn: 1.92% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 11/7/19 St Date: 11/8/19	22532XNH7	2,000,000.00	0.00	2,000,074.84 2,453.50	74.84	100.004	0.66%
2,000,000.000	TORONTO-DOMINION NY YCD FRN Mat: 6/10/20 Cpn: 1.92% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/4/19 St Date: 10/8/19	89114MQ26	1,998,671.75	3,498.44	1,999,179.30 2,340.71	507.55	99.959	0.66%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
14,400,000.000	U.S. TREASURY BILL Mat: 6/18/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/19/19 St Date: 6/20/19	912796SV2	14,234,097.22 0.00	14,243,971.58 52,766.67	9,874.36	99.278	4.69%
5,000,000.000	U.S. TREASURY BILL Mat: 11/5/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/29/19 St Date: 12/2/19	912796TP4	4,927,256.25 0.00	4,929,533.89 6,437.50	2,277.64	98.715	1.62%
2,000,000.000	BANK OF NOVA SCOTIA YCD FRN Mat: 11/13/20 Cpn: 2.04% 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	2,001,228.38 5,326.35	1,228.38	100.061	0.66%
5,000,000.000	U.S. TREASURY BILL Mat: 12/3/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/19/19 St Date: 12/20/19	912796TU3	4,928,382.29 0.00	4,928,748.46 2,462.50	366.17	98.620	1.62%
2,000,000.000	WESTPAC BANK FRN YCD Mat: 12/11/20 Cpn: 2.04% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/11/19 St Date: 12/12/19	96130AES3	2,000,000.00 0.00	2,000,000.00 2,263.61	0.00	100.000	0.66%
Total for Money Markets			194,168,709.78 6,888.90	194,201,212.18 497,396.41	32,502.40		63.85%
Treasuries							
5,000,000.000	U.S. TREASURY NOTE Mat: 12/15/20 Cpn: 1.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/19/19 St Date: 12/20/19	9128283L2	5,012,109.38 1,280.74	5,011,914.05 4,354.51	(195.33)	100.238	1.65%
10,000,000.000	U.S. TREASURY FRN Mat: 10/31/21 Cpn: 1.83% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/19/19 St Date: 12/20/19	912828YN4	10,013,683.86 25,767.90	10,016,885.20 31,915.68	3,201.34	100.169	3.30%
Total for Treasuries			15,025,793.24 27,048.64	15,028,799.25 36,270.19	3,006.01		4.94%
Government Related							
5,000,000.000	INTL BANK RECON & DEVELOP Mat: 3/30/20 Cpn: 1.38% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 12/13/19 St Date: 12/18/19	459058FA6	4,995,400.00 14,906.67	4,996,103.55 17,378.47	703.55	99.922	1.64%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,370,000.000	IBRD FRN SOFR+22 Mat: 8/21/20 Cpn: 1.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/14/18 St Date: 8/21/18	459058GK3	2,370,000.00 0.00	2,370,945.39 4,792.67	945.39	100.040	0.78%
Total for Government Related			7,365,400.00 14,906.67	7,367,048.94 22,171.14	1,648.94		2.42%
Agencies							
3,050,000.000	FHLB C 1/9/20 Q Mat: 10/9/20 Cpn: 1.95% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/3/19 St Date: 10/9/19	3130AHAT0	3,050,000.00 0.00	3,050,380.91 13,547.08	380.91	100.013	1.00%
Total for Agencies			3,050,000.00 0.00	3,050,380.91 13,547.08	380.91		1.00%
Taxable Muni							
2,450,000.000	CA STATE UNIVERSITY CP TXB Mat: 1/8/20 Cpn: 1.71% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 11/14/19 St Date: 11/14/19	13078FBW5	2,450,000.00 0.00	2,450,051.45 5,586.00	51.45	100.002	0.81%
1,500,000.000	CA STATE GO/ULT CP TXB Mat: 1/9/20 Cpn: 2.04% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/17/19 St Date: 10/17/19	13068BEK9	1,500,000.00 0.00	1,500,036.00 6,354.10	36.00	100.002	0.49%
1,938,000.000	CA SAN JOSE FIN AUTH CP TXB Mat: 1/10/20 Cpn: 1.95% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/10/19 St Date: 10/10/19	79815QFH9	1,938,000.00 0.00	1,938,032.95 8,570.09	32.95	100.002	0.64%
1,000,000.000	CA SAN JOSE FIN AUTH CP TXB Mat: 1/10/20 Cpn: 1.95% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/10/19 St Date: 10/10/19	79815WCF3	1,000,000.00 0.00	1,000,017.00 4,422.13	17.00	100.002	0.33%
2,000,000.000	CA LOS ANGELES METRO TRANS AUTH CP TXB Mat: 1/14/20 Cpn: 1.75% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/4/19 St Date: 12/4/19	54531HAY3	2,000,000.00 0.00	2,000,030.00 2,677.60	30.00	100.002	0.66%
2,000,000.000	CA STATE GO/ULT CP TXB Mat: 2/10/20 Cpn: 1.85% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 11/21/19 St Date: 11/21/19	13068PDP8	2,000,000.00 0.00	2,000,140.00 4,144.81	140.00	100.007	0.66%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,770,000.000	CA STATE GO/ULT TXB Mat: 4/1/20 Cpn: 2.60% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 11/1/19 St Date: 11/5/19	13063DFZ6	1,776,159.60 4,346.33	1,773,681.60 11,505.00	(2,478.00)	100.208	0.59%
1,430,000.000	CT STATE OF CONNECTICUT GO/ULT-TXBL Mat: 4/15/20 Cpn: 3.13% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGJ2	1,436,506.50 0.00	1,434,215.64 9,434.03	(2,290.86)	100.295	0.47%
330,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/20 Cpn: 1.75% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MC1	330,000.00 0.00	329,913.21 305.49	(86.79)	99.974	0.11%
1,000,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: S&P: AA Fitch: AA Tr Date: 4/3/19 St Date: 4/5/19	798170AC0	995,250.00 4,016.00	1,002,207.00 9,412.50	6,957.00	100.221	0.33%
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	499,888.50 1,250.18	(111.50)	99.978	0.16%
1,000,000.000	CA SANTA CRUZ REDEV AGY TAB TXB 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	1,057,054.00 24,666.67	(10,356.00)	105.705	0.35%
765,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/20 Cpn: 2.25% Moody's: S&P: AA Fitch: Tr Date: 12/13/19 St Date: 12/17/19	696624AT2	767,669.85 3,633.75	766,946.93 4,303.13	(722.93)	100.255	0.25%
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	1,499,701.50 7,500.00	(2,743.50)	99.980	0.49%
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	574,942.50 0.00	(57.50)	99.990	0.19%
360,000.000	BAYLOR SCOTT & WHITE TAXABLE Mat: 11/15/20 Cpn: 2.12% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 8/21/19 St Date: 8/23/19	072863AA1	360,079.20 2,080.54	360,495.07 976.58	415.87	100.138	0.12%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
944,683.808	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: Aa1 S&P: AA Fitch: AA+ Tr Date: 6/18/19 St Date: 6/20/19	13066YTY5	937,573.15 2,202.61	943,166.65 2,697.07	5,593.50	99.839	0.31%
1,900,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/21 Cpn: 1.90% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUY2	1,900,000.00 0.00	1,901,375.60 3,602.40	1,375.60	100.072	0.62%
610,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/21 Cpn: 1.82% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MD9	610,000.00 0.00	610,150.67 587.23	150.67	100.025	0.20%
Total for Taxable Muni			23,646,093.30 30,429.23	23,642,046.26 107,994.99	(4,047.04)		7.79%

Credit

1,985,000.000	MANUFACTURERS & TRADERS TR-MAKE WHL1/07 Mat: 2/6/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	55279HAJ9	1,969,295.65 19,856.08	1,985,089.33 16,789.79	15,793.68	100.005	0.66%
1,000,000.000	AMERICAN EXPRESS-MAKE WHOLE 2/3/20 Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	0258M0EE5	991,660.00 8,677.78	1,000,230.00 7,211.11	8,570.00	100.023	0.33%
405,000.000	CITIZENS BANK FRN Mat: 5/26/20 Cpn: 2.49% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAK7	405,000.00 0.00	405,768.36 1,007.34	768.36	100.190	0.13%
650,000.000	GOLDMAN SACHS FRN Mat: 9/15/20 Cpn: 3.09% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/16/18 St Date: 3/20/18	38141GVQ4	660,900.50 300.13	654,397.47 893.72	(6,503.03)	100.677	0.21%
500,000.000	DUPONT DE NEMOURS Mat: 11/15/20 Cpn: 3.77% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 11/1/19 St Date: 11/5/19	26078JAA8	509,210.00 8,891.94	508,070.00 2,406.06	(1,140.00)	101.614	0.17%
1,000,000.000	PINNACLE WEST CAPITAL Mat: 11/30/20 Cpn: 2.25% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/1/19 St Date: 11/5/19	723484AG6	1,002,440.00 9,687.50	1,001,692.00 1,937.50	(748.00)	100.169	0.33%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,585,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.43% Moody's: A3 S&P: A- Fitch: Tr Date: 11/8/17 St Date: 11/15/17	05348EBD0	1,585,000.00 0.00	1,584,833.58 8,348.05	(166.43)	99.990	0.52%
1,000,000.000	MORGAN STANLEY Mat: 1/25/21 Cpn: 5.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/24/19 St Date: 10/28/19	61747WAF6	1,045,110.00 14,854.17	1,039,175.00 24,916.67	(5,935.00)	103.918	0.35%
645,000.000	TRUIST FIN CORP FRN Mat: 2/1/21 Cpn: 2.13% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FBA0	645,000.00 0.00	644,852.70 2,326.96	(147.30)	99.977	0.21%
1,330,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.44% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/2/17 St Date: 3/9/17	46647PAC0	1,330,000.00 0.00	1,330,477.47 2,069.07	477.47	100.036	0.44%
1,010,000.000	CITIBANK FRN Mat: 3/13/21 Cpn: 2.14% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 3/7/19 St Date: 3/13/19	17325FAW8	1,010,000.00 0.00	1,010,491.95 1,138.21	491.95	100.049	0.33%
1,000,000.000	REGIONS BANK FRN Mat: 4/1/21 Cpn: 2.48% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CC9	1,000,000.00 0.00	1,000,413.00 6,334.28	413.00	100.041	0.33%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 2.26% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	1,235,000.00 0.00	1,238,278.93 5,029.74	3,278.93	100.266	0.41%
1,000,000.000	TRUIST FIN CORP Mat: 5/10/21 Cpn: 2.05% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 10/24/19 St Date: 10/28/19	05531FAV5	1,001,440.00 9,566.67	1,002,155.00 2,904.17	715.00	100.216	0.33%
1,000,000.000	CITIZENS BANK Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 11/1/19 St Date: 11/5/19	17401QAE1	1,007,940.00 12,183.33	1,007,600.00 3,400.00	(340.00)	100.760	0.33%
610,000.000	IBM Mat: 5/13/21 Cpn: 2.80% Moody's: A2 S&P: A Fitch: WD Tr Date: 5/8/19 St Date: 5/15/19	459200JW2	609,963.40 0.00	618,134.35 2,277.33	8,170.95	101.334	0.20%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	HUNTINGTON NATL BANK Mat: 5/14/21 Cpn: 3.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/19 St Date: 10/28/19	44644AAD9	1,273,607.50 19,138.89	1,271,350.00 5,303.82	(2,257.50)	101.708	0.42%
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 2.43% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00 0.00	853,707.70 2,523.60	3,707.70	100.436	0.28%
1,000,000.000	BANK OF AMERICA FRN Mat: 5/24/21 Cpn: 2.26% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/24/19	06050TML3	1,000,000.00 0.00	1,000,697.19 2,322.26	697.19	100.070	0.33%
1,735,000.000	GOLDMAN SACHS FRN Mat: 5/24/21 Cpn: 2.14% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/20/19 St Date: 5/24/19	3814267X7	1,736,073.25 2,860.58	1,735,463.37 3,812.22	(609.88)	100.027	0.57%
1,000,000.000	PNC BANK FRN Mat: 6/10/21 Cpn: 2.20% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/19 St Date: 6/10/19	69353RFN3	1,000,000.00 0.00	1,000,738.46 1,344.75	738.46	100.074	0.33%
635,000.000	CITIGROUP Mat: 7/23/21 Cpn: 3.40% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/24/19 St Date: 10/28/19	17325FAQ1	650,119.35 5,697.36	648,887.45 9,475.61	(1,231.90)	102.187	0.22%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 2.17% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	1,350,000.00 0.00	1,350,694.83 1,867.31	694.83	100.052	0.44%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 2.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,251,472.79 1,642.74	1,472.79	100.118	0.41%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 2.75% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGU7	1,785,000.00 0.00	1,790,280.03 12,538.33	5,280.03	100.296	0.59%
660,000.000	COMCAST FRN Mat: 10/1/21 Cpn: 2.54% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCW9	660,000.00 0.00	663,418.80 4,281.82	3,418.80	100.518	0.22%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 2.46% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,190,334.42 5,756.82	5,334.42	100.450	0.39%
1,000,000.000	TRUIST BANK Mat: 10/26/21 Cpn: 3.53% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/1/19 St Date: 11/5/19	86787EBA4	1,014,060.00 881.25	1,012,135.00 6,364.58	(1,925.00)	101.214	0.33%
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 2.34% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,218,312.09 4,815.68	3,312.09	100.273	0.40%
545,000.000	DUKE ENERGY FLORIDA FRN Mat: 11/26/21 Cpn: 2.17% Moody's: A3 S&P: A- Fitch: Tr Date: 11/21/19 St Date: 11/26/19	26444HAG6	545,000.00 0.00	545,954.09 1,181.15	954.09	100.175	0.18%
377,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.15% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	377,000.00 0.00	380,611.87 2,371.99	3,611.87	100.958	0.13%
552,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 2.83% 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	556,014.16 2,170.15	(1,930.41)	100.727	0.18%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 2.84% 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	1,344,512.43 2,408.96	14,512.43	101.091	0.44%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 2.90% 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	1,342,743.72 7,257.13	17,743.72	101.339	0.44%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 2.28% Moody's: A2 S&P: A Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,306,863.19 3,794.19	246.19	100.528	0.43%
1,000,000.000	WELLS FARGO FRN Mat: 5/27/22 Cpn: 2.54% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/28/19	94988J5W3	1,000,000.00 0.00	1,005,023.38 2,468.11	5,023.38	100.502	0.33%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
955,000.000	MORGAN STANLEY FRN Mat: 6/10/22 Cpn: 2.36% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 6/5/19 St Date: 6/10/19	6174468H5	955,000.00	0.00	959,580.97 1,379.77	4,580.97	100.480	0.32%
1,240,000.000	JPMORGAN CHASE FRN Mat: 6/18/22 Cpn: 2.51% 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	1,245,154.68 1,209.65	5,154.68	100.416	0.41%
1,015,000.000	PNC BANK FRN Mat: 12/9/22 Cpn: 2.32% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00	0.00	1,016,078.44 1,501.21	1,078.44	100.106	0.33%
Total for Credit			40,628,381.21	113,989.85	40,721,688.19	93,306.98		13.41%

Mortgage-Backed

704,388.903	NGN 2011-R1 1A 1MOFRN NCUA GNTD Mat: 1/8/20 Cpn: 2.16% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/22/19 St Date: 1/24/19	62888YAA0	704,884.18	929.97	704,405.10 1,100.44	(479.07)	100.002	0.23%
1,412,867.093	NGN 2011-R3 1A 1MO FRN NCUA GNTD Mat: 3/11/20 Cpn: 2.12% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/18/15 St Date: 5/21/15	62889EAA3	1,419,074.45	215.97	1,412,888.29 1,745.29	(6,186.17)	100.002	0.46%
642,265.634	NGN 2010-R1 1A 1MOFRN NCUA GNTD Mat: 10/7/20 Cpn: 2.16% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/10/19 St Date: 6/12/19	62888VAA6	643,269.18	255.88	643,478.87 1,003.39	209.70	100.189	0.21%
1,386,825.027	NGN 2010-R2 2A 1MOFRN NCUA GNTD Mat: 11/5/20 Cpn: 2.18% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/25/19 St Date: 9/27/19	62888UAB6	1,389,316.98	2,044.49	1,387,174.51 2,186.61	(2,142.47)	100.025	0.46%
5,967,998.584	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.27% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	5,988,332.99	4,321.04	5,971,573.41 9,797.69	(16,759.58)	100.060	1.96%
52,667.817	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 1.86% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	52,692.51	94.17	52,609.09 19.02	(83.41)	99.889	0.02%



Portfolio Positions

as of December 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
449,448.489	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 1.90% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	449,448.49 0.00	449,469.61 165.80	21.12	100.005	0.15%
234,820.712	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 1.95% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	234,820.71 0.00	234,725.61 88.91	(95.10)	99.960	0.08%
1,000,000.000	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 2.15% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	1,000,000.00 0.00	1,000,094.00 418.44	94.00	100.009	0.33%
Total for Mortgage-Backed			11,881,839.48 7,861.53	11,856,418.50 16,525.59	(25,420.98)		3.89%
Asset-Backed							
232,670.884	SDART 2019-3 A1 CAR Mat: 8/17/20 Cpn: 2.21% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 8/13/19 St Date: 8/21/19	80286HAA7	232,670.88 0.00	232,691.13 228.37	20.24	100.009	0.08%
467,975.002	BMW 2019-A A1 CAR Mat: 9/25/20 Cpn: 2.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/10/19 St Date: 9/18/19	05588CAA0	467,975.00 0.00	468,048.01 164.67	73.00	100.016	0.15%
1,482,158.545	VOLKSWAGEN 2019-A A1 LEASE Mat: 10/20/20 Cpn: 2.13% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/1/19 St Date: 10/4/19	92867XAA4	1,482,158.55 0.00	1,484,531.48 1,051.52	2,372.94	100.160	0.49%
1,076,014.894	BMW 2019-1 A2 LEASE Mat: 3/22/21 Cpn: 2.79% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/12/19 St Date: 3/20/19	05586VAB8	1,075,986.38 0.00	1,078,997.61 917.30	3,011.23	100.277	0.35%
1,370,000.000	NISSAN 2019-B A2B LEASE 1MOFRN Mat: 10/15/21 Cpn: 2.01% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/16/19 St Date: 7/24/19	65478LAC3	1,370,000.00 0.00	1,371,770.04 1,223.71	1,770.04	100.129	0.45%
770,000.000	TOYOTA 2019-C A2B CAR 1MOFRN Mat: 4/15/22 Cpn: 1.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAC4	770,000.00 0.00	770,000.00 663.83	0.00	100.000	0.25%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2019

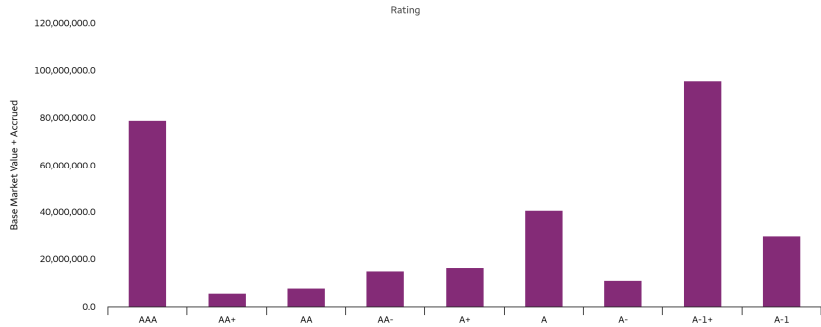
Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Asset-Backed			5,398,790.81	0.00	5,406,038.26	7,247.45		1.77%
Grand Total			303,928,545.42	201,124.82	304,037,170.09	108,624.67		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	54438CXT4	LOS ANGELES CA CMNTY CLG DIST	1.650% 03/01/2020 DD 12/30/19	Municipal Securities	5,000,000.0000	5,000,000.00	229.17	5,000,000.00	0.00	0.00	1.65	Aaa	AA+	NR
CALOPTIMA EC	072024WU2	BAY AREA CA TOLL AUTH TOLL BRI	2.025% 04/01/2020 DD 09/26/19	Municipal Securities	1,815,000.0000	1,815,000.00	9,698.91	1,815,000.00	0.00	0.00	0.60	A1	AA-	AA-
CALOPTIMA EC	796720MC1	SAN BERNARDINO CA CMNTY CLG DI	1.754% 08/01/2020 DD 12/12/19	Municipal Securities	1,500,000.0000	1,500,000.00	1,388.58	1,500,000.00	0.00	0.00	0.49	Aa1	AA	NR
CALOPTIMA EC	796720MU1	SAN BERNARDINO CA CMNTY CLG DI	1.754% 08/01/2020 DD 12/12/19	Municipal Securities	1,650,000.0000	1,650,000.00	1,527.44	1,650,000.00	0.00	0.00	0.54	Aa1	AA	NR
CALOPTIMA EC	797272QK0	SAN DIEGO CA CMNTY CLG DIST	1.935% 08/01/2020 DD 10/16/19	Municipal Securities	1,460,000.0000	1,460,000.00	5,885.63	1,460,000.00	0.00	0.00	0.48	Aaa	AAA	NR
CALOPTIMA EC	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	3,708,088.3350	3,743,097.54	5,621.69	3,708,653.82	0.00	-34,443.72	1.22	Aaa	AA+	Agency
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,579,538.0860	1,609,518.55	2,372.74	1,582,456.13	0.00	-27,062.42	0.52	Aaa	AA+	AAA
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	456,117.4630	456,829.88	685.17	456,960.09	130.21	0.00	0.15	Aaa	AA+	AAA
CALOPTIMA EC	62888YAA0	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 01/08/2020 DD 01/01/11	RMBS	1,244,966.5790	1,244,968.00	1,870.16	1,244,993.84	25.84	0.00	0.41	Aaa	AA+	Agency

Report: Credit Rating
 Account: WC-CalOptima (66881)
 As of: 12/31/2019
 Base Currency: US Dollar



AAA

Identifier	Description	Ending Base Current Units	Ending Effective		Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market Value +		Base Market Value +	
			Maturity	Ending Final Maturity						Gain/Loss	Base Accrued Balance	Accrued	Accrued		
05584PAD9	BMWLT 172 A3	933,105.56	02/05/2020	02/20/2020	ABS	AAA	Aaa	NA	AAA	591.54	590.19	0.31%	933,693.32		
05586CAC8	BMWLT 181 A3	245,000.00	09/11/2020	07/20/2021	ABS	AAA	Aaa	AAA	NA	(56.26)	244.05	0.08%	247,471.61		
05586CAC8	BMWLT 181 A3	3,755,000.00	09/11/2020	07/20/2021	ABS	AAA	Aaa	AAA	NA	(862.30)	3,740.00	1.25%	3,792,881.23		
14041NEW7	COMET 153A A	6,000,000.00	05/15/2020	05/15/2020	ABS	AAA	NR	AAA	AAA	2,818.23	5,706.00	1.99%	6,012,463.80		
161571HJ6	CHAIT 171 A	6,000,000.00	01/14/2020	01/15/2020	ABS	AAA	NR	AAA	AAA	617.16	5,439.33	1.99%	6,006,220.53		
17305EGC3	CCCT 174A A4	850,000.00	04/07/2020	04/07/2020	ABS	AAA	NR	AAA	AAA	268.62	1,048.17	0.28%	851,346.86		
3133XXP50	FEDERAL HOME LOAN BANKS	1,500,000.00	03/13/2020	03/13/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(259.18)	18,562.50	0.50%	1,525,704.26		
3134G9W37	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	08/10/2020	08/10/2020	AGCY BOND	AAA	Aaa	AA+	AAA	5,996.04	28,395.83	1.66%	5,024,598.18		
3137EADR7	FREDDIE MAC	3,000,000.00	05/01/2020	05/01/2020	AGCY BOND	AAA	Aaa	AA+	AAA	6,194.41	6,875.00	0.99%	3,004,107.50		
316175I08	FIDELITY IMM-GOVT I	3,410,193.59	12/31/2019	12/31/2019	MMFUND	AAA	Aaa	AAAm	AAA	0.00	0.00	1.13%	3,410,193.59		
43814WAB1	HAROT 191 A2	1,370,715.70	05/21/2020	09/20/2021	ABS	AAA	Na	AAA	AAA	(11.17)	1,361.20	0.46%	1,377,401.16		
43815HAB3	HAROT 183 A2	549,651.26	02/12/2020	12/21/2020	ABS	AAA	Aaa	NA	AAA	460.15	407.66	0.18%	550,524.47		
43815HAB3	HAROT 183 A2	75,119.01	02/12/2020	12/21/2020	ABS	AAA	Aaa	NA	AAA	61.32	55.71	0.02%	75,238.34		
43815HAB3	HAROT 183 A2	1,419,932.42	02/12/2020	12/21/2020	ABS	AAA	Aaa	NA	AAA	428.51	1,053.12	0.47%	1,422,188.22		
4581XOBL1	INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	02/14/2020	02/14/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	1,792.16	28,847.22	0.67%	2,033,533.46		
4581XOCD8	INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	11/09/2020	11/09/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	(153.72)	6,138.89	0.67%	2,012,811.25		
4581XOCP1	INTER-AMERICAN DEVELOPMENT BANK	3,007,000.00	06/16/2020	06/16/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	2,482.36	2,349.22	1.00%	3,010,716.02		
4581XOCX4	INTER-AMERICAN DEVELOPMENT BANK	1,000,000.00	05/12/2020	05/12/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	(233.60)	2,211.81	0.33%	1,001,636.21		
45905FA6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,845,000.00	03/30/2020	03/30/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	3,085.81	20,315.43	1.94%	5,859,708.85		
45905UP32	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2,000,000.00	09/12/2020	09/12/2020	SUPRANATIONAL	AAA	Aaa	NA	AAA	4,264.22	9,452.72	0.66%	2,009,872.60		
45950KCG3	INTERNATIONAL FINANCE CORP	2,880,000.00	07/16/2020	07/16/2020	SUPRANATIONAL	AAA	Aaa	AAA	NA	641.55	21,450.00	0.96%	2,899,051.94		
58769QAB7	MBALT 19B A2	1,000,000.00	09/11/2020	12/15/2021	ABS	AAA	Na	AAA	AAA	295.42	893.33	0.33%	1,001,523.23		
58772QAD8	MBALT 18A A3	1,044,638.37	05/15/2020	02/16/2021	ABS	AAA	Na	AAA	AAA	1,212.22	1,118.92	0.35%	1,046,380.42		
58772QAD8	MBALT 18A A3	914,058.58	05/15/2020	02/16/2021	ABS	AAA	Na	AAA	AAA	666.14	979.06	0.30%	915,582.87		
58772QAD8	MBALT 18A A3	1,044,638.37	05/15/2020	02/16/2021	ABS	AAA	Na	AAA	AAA	421.13	1,118.92	0.35%	1,046,380.42		
654747AD6	NAROT 17A A3	969,618.06	04/11/2020	08/16/2021	ABS	AAA	Aaa	NA	AAA	424.54	749.84	0.32%	969,747.83		
65479BAD2	NALT 17B A3	353,561.77	01/14/2020	09/15/2020	ABS	AAA	Aaa	NA	AAA	80.40	322.13	0.12%	353,879.62		
65479PAB5	NALT 19A A2	2,761,736.50	06/04/2020	07/15/2021	ABS	AAA	Aaa	AAA	NA	1,980.27	3,326.36	0.92%	2,774,922.53		
89231AAB7	TAOT 18C A2A	1,101,039.63	04/03/2020	08/16/2021	ABS	AAA	Aaa	AAA	NA	131.39	1,355.50	0.37%	1,104,721.30		
89238MAD0	TAOT 17A A3	290,284.23	02/16/2020	02/16/2021	ABS	AAA	Aaa	AAA	NA	64.30	223.20	0.10%	290,369.31		
89238TAB9	TAOT 18B A2A	257,987.71	02/12/2020	03/15/2021	ABS	AAA	Aaa	AAA	NA	186.70	302.71	0.09%	258,450.05		
89238TAC7	TAOT 18B A2B	1,745,935.91	02/12/2020	03/15/2021	ABS	AAA	Aaa	AAA	NA	274.76	1,427.59	0.58%	1,747,232.73		
91282B58	UNITED STATES TREASURY	2,325,000.00	01/31/2021	01/31/2021	US GOV	AAA	Aaa	AA+	AAA	1,228.11	20,675.44	0.78%	2,337,844.49		
91282B987	UNITED STATES TREASURY	7,000,000.00	02/28/2021	02/28/2021	US GOV	AAA	Aaa	AA+	AAA	19,665.28	26,610.58	2.31%	6,985,597.58		
91282BV9	UNITED STATES TREASURY	4,350,000.00	08/31/2020	08/31/2020	US GOV	AAA	Aaa	AA+	AAA	7,538.15	31,235.75	1.45%	4,394,990.20		
92868LAC5	VALET 181 A2B	156,740.06	03/23/2020	07/20/2021	ABS	AAA	Na	AAA	AAA	3.71	101.60	0.05%	156,845.38		
92869BAC6	VALET 182 A2B	1,810,190.30	04/03/2020	08/20/2021	ABS	AAA	Aaa	AAA	NA	316.70	1,161.32	0.60%	1,811,443.76		
CCYUSD	Cash	5,125.99	12/31/2019	12/31/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.00%	5,125.99		
CCYUSD	Payable	(1,000,000.00)	12/31/2019	12/31/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	-0.33%	(1,000,000.00)		
CCYUSD	Receivable	6,559.49	12/31/2019	12/31/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.00%	6,559.49		
---	---	78,977,832.49	06/18/2020	09/27/2020	---	AAA	Aaa	AAA	AAA	62,615.08	255,846.69	26.21%	79,288,460.62		

AA+

Identifier	Description	Ending Base Current Units	Ending Effective		Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market Value +		Base Market Value +	
			Maturity	Ending Final Maturity						Gain/Loss	Base Accrued Balance	Accrued	Accrued		
231237N46	CUPERTINO CALIF UN SCH DIST	2,025,000.00	08/01/2020	08/01/2020	MUNI	AA+	Aa1	AA+	NA	(830.25)	5,259.38	0.67%	2,029,429.13		
419792YJ9	HAWAII ST	1,250,000.00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA+	0.00	16,562.50	0.42%	1,266,562.50		

797398DJ0	SAN DIEGO CNTY CALIF PENSION OBLIG	2,500,000.00	08/15/2020	08/15/2020 MUNI	AA+	Aa2	AAA	AA+	(769.45)	54,730.56	0.86%	2,616,255.56
---	---	5,775,000.00	06/23/2020	06/23/2020 MUNI	AA+	Aa1	AA+	AA+	(1,599.70)	76,552.43	1.95%	5,912,247.18

AA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06405LAB7	BANK OF NEW YORK MELLON	1,125,000.00	06/04/2020	06/04/2021 CORP	AA	Aa2	AA-	AA		1,035.02	1,907.61	0.37%	1,127,942.64
189342GS1	CLOVIS CALIF UNI SCH DIST	1,750,000.00	08/01/2020	08/01/2020 MUNI	AA	NA	AA	NA		(1,452.50)	3,038.68	0.58%	1,751,586.18
48125LRN4	JPMORGAN CHASE BANK NA	3,000,000.00	04/26/2020	04/26/2021 CORP	AA	Aa2	A+	AA		3,416.63	16,715.83	1.00%	3,027,015.55
48125LRP9	JPMORGAN CHASE BANK NA	2,000,000.00	04/26/2020	04/26/2021 CORP	AA	Aa2	A+	AA		540.51	8,217.55	0.66%	2,009,272.69
---	---	7,875,000.00	05/23/2020	03/03/2021 ---	AA	Aa2	AA-	AA		3,539.66	29,879.68	2.62%	7,915,817.06

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
072024WV0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4,000,000.00	04/01/2021	04/01/2021 MUNI	AA-	A1	AA-	AA-		9,440.00	21,902.78	1.33%	4,031,342.78
119144AS2	BUENA PK CALIF CMNTY REDEV AGY SUCCESSOR AGY TAX A	1,000,000.00	09/01/2020	09/01/2020 MUNI	AA-	NA	AA-	NA		40.00	2,437.33	0.33%	1,002,477.33
684133KY6	ORANGE CALIF UNI SCH DIST ORANGE CNTY	2,000,000.00	05/01/2020	05/01/2020 MUNI	AA-	Aa3	AA	NA		(165.22)	1,200.00	0.66%	2,000,800.00
79765R4L0	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	11/01/2021	11/01/2021 MUNI	AA-	Aa2	AA-	NA		2,580.00	0.00	0.33%	1,002,580.00
89236TCF0	TOYOTA MOTOR CREDIT CORP	1,500,000.00	03/12/2020	03/12/2020 CORP	AA-	Aa3	AA-	A+		16.72	9,764.58	0.50%	1,510,156.22
90331HNU3	US BANK NA	1,250,000.00	06/24/2020	07/24/2020 CORP	AA-	A1	AA-	AA-		3,111.26	16,626.74	0.42%	1,273,021.84
92826CAB8	VISA INC	4,225,000.00	11/14/2020	12/14/2020 CORP	AA-	Aa3	AA-	NA		12,655.01	4,389.31	1.40%	4,246,216.38
---	---	14,975,000.00	11/06/2020	11/17/2020 ---	AA-	Aa3	AA-	AA-		27,677.77	56,320.74	4.98%	15,066,594.55

A+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06050TMN9	BANK OF AMERICA NA	3,000,000.00	07/26/2021	07/26/2021 CORP	A+	Aa2	A+	NA		(2,977.08)	12,218.00	0.99%	3,009,240.92
06406HDD8	BANK OF NEW YORK MELLON CORP	1,000,000.00	07/17/2020	08/17/2020 CORP	A+	A1	A	AA-		1,751.64	9,677.78	0.34%	1,013,719.13
06406HDE6	BANK OF NEW YORK MELLON CORP	1,000,000.00	08/17/2020	08/17/2020 CORP	A+	A1	A	AA-		(187.71)	3,390.60	0.33%	1,008,612.60
17275RAX0	CISCO SYSTEMS INC	4,000,000.00	06/15/2020	06/15/2020 CORP	A+	A1	AA-	NA		6,057.72	4,355.56	1.33%	4,016,207.88
637432NF8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,705,000.00	10/01/2020	11/01/2020 CORP	A+	A1	A	A+		5,508.89	6,535.83	0.57%	1,717,606.20
637432NF8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,500,000.00	10/01/2020	11/01/2020 CORP	A+	A1	A	A+		3,567.95	5,750.00	0.50%	1,511,090.50
857477AG8	STATE STREET CORP	1,457,000.00	03/07/2021	03/07/2021 CORP	A+	A1	A	AA-		4,901.80	20,185.52	0.50%	1,520,344.94
857477AS2	STATE STREET CORP	1,250,000.00	08/18/2020	08/18/2020 CORP	A+	A1	A	AA-		4,570.41	11,776.04	0.42%	1,266,757.60
857477AS2	STATE STREET CORP	1,385,000.00	08/18/2020	08/18/2020 CORP	A+	A1	A	AA-		(87.67)	13,047.85	0.46%	1,403,567.43
---	---	16,297,000.00	10/29/2020	11/06/2020 CORP	A+	A1	A+	AA-		23,105.94	86,937.18	5.44%	16,467,147.18

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
0258M0DX4	AMERICAN EXPRESS CREDIT CORP	960,000.00	08/14/2020	09/14/2020 CORP	A	A2	A-	A		(838.11)	7,418.67	0.32%	970,953.15
0258M0DY2	AMERICAN EXPRESS CREDIT CORP	2,000,000.00	08/14/2020	09/14/2020 CORP	A	A2	A-	A		1,244.11	2,616.56	0.67%	2,013,925.82
02665WB9	AMERICAN HONDA FINANCE CORP	2,000,000.00	09/09/2021	09/09/2021 CORP	A	A2	A	NA		1,178.24	3,188.06	0.67%	2,015,195.42
02665WDA6	AMERICAN HONDA FINANCE CORP	2,000,000.00	06/11/2021	06/11/2021 CORP	A	A2	A	NA		5,078.00	2,611.44	0.66%	2,007,689.44
06051GFT1	BANK OF AMERICA CORP	1,000,000.00	10/19/2020	10/19/2020 CORP	A	A2	A-	A+		879.97	5,250.00	0.33%	1,010,974.67
14913Q2A6	CATERPILLAR FINANCIAL SERVICES CORP	2,000,000.00	09/04/2020	09/04/2020 CORP	A	A3	A	A		4,013.13	12,025.00	0.66%	2,011,124.80
14913Q2P3	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	09/07/2021	09/07/2021 CORP	A	A3	A	A		230.00	1,383.19	0.33%	1,001,613.19
14913Q2U2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	08/26/2020	08/26/2020 CORP	A	A3	A	A		837.10	2,167.25	0.33%	1,003,004.35
24422ETP4	JOHN DEERE CAPITAL CORP	1,260,000.00	03/13/2020	03/13/2020 CORP	A	A2	A	A		(148.30)	1,454.61	0.42%	1,262,013.29
24422EUF4	JOHN DEERE CAPITAL CORP	399,000.00	01/07/2020	01/07/2020 CORP	A	A2	A	A		9.09	2,119.01	0.13%	401,138.17
24422EUF4	JOHN DEERE CAPITAL CORP	1,000,000.00	01/07/2020	01/07/2020 CORP	A	A2	A	A		22.78	5,310.81	0.33%	1,005,358.82
24422EUL1	JOHN DEERE CAPITAL CORP	2,000,000.00	10/09/2020	10/09/2020 CORP	A	A2	A	A		871.48	10,182.67	0.66%	2,011,054.15
26442CAJ3	DUKE ENERGY CAROLINAS LLC	2,500,000.00	06/15/2020	06/15/2020 CORP	A	Aa2	A	WR		2,359.06	4,777.78	0.84%	2,530,447.60
26442CAJ3	DUKE ENERGY CAROLINAS LLC	2,000,000.00	06/15/2020	06/15/2020 CORP	A	Aa2	A	WR		1,943.81	3,822.22	0.67%	2,024,358.08
369550BA5	GENERAL DYNAMICS CORP	2,000,000.00	05/11/2020	05/11/2020 CORP	A	A2	A+	WR		1,993.85	7,986.11	0.67%	2,014,919.43
369550BF4	GENERAL DYNAMICS CORP	2,250,000.00	05/11/2021	05/11/2021 CORP	A	A2	A+	WR		(1,804.47)	7,126.97	0.75%	2,263,757.11
45866FAC8	INTERCONTINENTAL EXCHANGE INC	3,000,000.00	11/01/2020	12/01/2020 CORP	A	A2	A	NA		(1,590.79)	6,875.00	1.00%	3,027,125.00
459200HM6	INTERNATIONAL BUSINESS MACHINES CORP	4,802,000.00	05/15/2020	05/15/2020 CORP	A	A2	A	WR		8,013.10	9,970.82	1.59%	4,810,420.35
46625HHU7	JPMORGAN CHASE & CO	1,000,000.00	10/15/2020	10/15/2020 CORP	A	A2	A-	AA-		2,212.63	8,972.22	0.34%	1,026,744.81
69353RES3	PNC BANK NA	1,215,000.00	06/21/2020	07/21/2020 CORP	A	A2	A	A+		2,058.18	14,400.00	0.41%	1,233,053.80
808513AD7	CHARLES SCHWAB CORP	2,000,000.00	07/22/2020	07/22/2020 CORP	A	A2	A	A		6,569.94	39,308.33	0.68%	2,070,355.65
808513AV7	CHARLES SCHWAB CORP	2,000,000.00	04/21/2021	05/21/2021 CORP	A	A2	A	A		(1,762.94)	5,044.44	0.66%	2,006,796.42
87612EAV8	TARGET CORP	1,000,000.00	07/15/2020	07/15/2020 CORP	A	A2	A	A-		583.58	17,868.06	0.34%	1,028,585.85
---	---	40,386,000.00	09/29/2020	10/06/2020 CORP	A	A2	A	A		33,953.45	181,519.21	13.47%	40,750,609.37

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Identifier	Description	Ending Base Current Units	Ending Effective		Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market Value + Accrued	Base Market Value + Accrued
			Maturity	Ending Final Maturity						Gain/Loss	Base Accrued Balance		
020002BE0	ALLSTATE CORP	800,000.00	03/29/2021	03/29/2021	CORP	A-	A3	A-	BBB+	1,876.48	106.24	0.27%	801,982.72
172967KB6	CTGROUP INC	4,000,000.00	10/26/2020	10/26/2020	CORP	A-	A3	BBB+	A	13,413.85	19,138.89	1.34%	4,040,971.85
20030NCW9	COMCAST CORP	1,600,000.00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	7,861.65	10,380.18	0.54%	1,618,241.82
20030NCW9	COMCAST CORP	1,000,000.00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	1,138.34	6,487.61	0.33%	1,011,401.14
6174467P8	MORGAN STANLEY	1,000,000.00	07/24/2020	07/24/2020	CORP	A-	A3	BBB+	A	2,839.11	23,986.11	0.35%	1,044,166.37
61747WAL3	MORGAN STANLEY	1,167,000.00	07/28/2021	07/28/2021	CORP	A-	A3	BBB+	A	832.30	27,278.63	0.42%	1,256,630.10
91324PDG4	UNITEDHEALTH GROUP INC	1,500,000.00	06/15/2021	06/15/2021	CORP	A-	A3	A+	A-	1,873.37	1,435.75	0.50%	1,503,309.12
---	---	11,067,000.00	03/18/2021	03/18/2021	CORP	A-	A3	A-	A-	29,835.10	88,813.41	3.73%	11,276,703.13

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Identifier	Description	Ending Base Current Units	Ending Effective		Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market Value + Accrued	Base Market Value + Accrued
			Maturity	Ending Final Maturity						Gain/Loss	Base Accrued Balance		
30229AA90	Exxon Mobil Corporation	5,000,000.00	01/09/2020	01/09/2020	CP	A-1+	P-1	A-1+	NA	(178.05)	0.00	1.65%	4,997,977.50
313312N97	FEDERAL FARM CREDIT BANKS	5,000,000.00	11/10/2020	11/10/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	3,776.43	0.00	1.63%	4,933,922.20
313312RN2	FEDERAL FARM CREDIT BANKS	5,000,000.00	01/08/2020	01/08/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	259.53	0.00	1.65%	4,998,741.65
313312TM2	FEDERAL FARM CREDIT BANKS	10,000,000.00	02/24/2020	02/24/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	5,305.13	0.00	3.30%	9,977,622.20
313312ZZ6	FEDERAL FARM CREDIT BANKS	5,000,000.00	07/29/2020	07/29/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	5,908.89	0.00	1.64%	4,954,426.40
313384SK6	FEDERAL HOME LOAN BANKS	10,000,000.00	01/29/2020	01/29/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	3,182.95	0.00	3.30%	9,988,675.00
313384TN9	FEDERAL HOME LOAN BANKS	10,000,000.00	02/25/2020	02/25/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	1,418.48	0.00	3.30%	9,977,200.00
313384TP4	FEDERAL HOME LOAN BANKS	5,000,000.00	02/26/2020	02/26/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	2,030.23	0.00	1.65%	4,988,388.90
313396TN3	FEDERAL HOME LOAN MORTGAGE CORP	8,000,000.00	02/25/2020	02/25/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	590.69	0.00	2.64%	7,981,760.00
313588SC0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,500,000.00	01/22/2020	01/22/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	245.86	0.00	1.49%	4,496,225.00
48306AA72	Kaiser Foundation Health Plan, Inc.	2,000,000.00	01/07/2020	01/07/2020	CP	A-1+	NA	A-1+	F1+	44.99	0.00	0.66%	1,999,311.66
50000DAD8	Koch Industries, Inc.	3,200,000.00	01/13/2020	01/13/2020	CP	A-1+	P-1	A-1+	NA	34.93	0.00	1.06%	3,198,221.60
50000DAD8	Koch Industries, Inc.	3,000,000.00	01/13/2020	01/13/2020	CP	A-1+	P-1	A-1+	NA	52.75	0.00	0.99%	2,998,332.75
63763PAU3	National Securities Clearing Corporation	2,600,000.00	01/28/2020	01/28/2020	CP	A-1+	P-1	A-1+	NA	(60.09)	0.00	0.86%	2,596,624.91
63763PBA6	National Securities Clearing Corporation	3,000,000.00	02/10/2020	02/10/2020	CP	A-1+	P-1	A-1+	NA	18.16	0.00	0.99%	2,994,184.83
67983TC46	Old Line Funding, LLC	7,029,000.00	03/04/2020	03/04/2020	CP	A-1+	NA	A-1+	F1+	219.45	0.00	2.32%	7,006,832.08
71708EAG0	Pfizer Inc.	2,800,000.00	01/16/2020	01/16/2020	CP	A-1+	P-1	A-1+	NA	141.56	0.00	0.93%	2,798,064.89
88602TC43	Thunder Bay Funding, LLC	5,000,000.00	03/04/2020	03/04/2020	CP	A-1+	P-1	A-1+	F1+	180.00	0.00	1.65%	4,984,080.00
---	---	96,129,000.00	03/03/2020	03/03/2020	---	A-1+	Aaa	A-1+	AAA	23,171.90	0.00	31.70%	95,870,591.57

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Identifier	Description	Ending Base Current Units	Ending Effective		Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized		% of Base Market Value + Accrued	Base Market Value + Accrued
			Maturity	Ending Final Maturity						Gain/Loss	Base Accrued Balance		
02665ICG3	American Honda Finance Corporation	3,000,000.00	03/16/2020	03/16/2020	CP	A-1	P-1	A-1	NA	(119.67)	0.00	0.99%	2,989,005.33
1247P2EB6	CAFCO LLC	7,000,000.00	05/11/2020	05/11/2020	CP	A-1	P-1	A-1	NA	3,383.74	0.00	2.30%	6,955,750.69
12619TAF1	CRC Funding, LLC	3,000,000.00	01/15/2020	01/15/2020	CP	A-1	P-1	A-1	NA	(148.34)	0.00	0.99%	2,997,774.99
19121AAM3	The Coca-Cola Company	4,000,000.00	01/21/2020	01/21/2020	CP	A-1	P-1	A-1	NA	998.67	0.00	1.32%	3,996,332.00
38346LA71	Gotham Funding Corporation	7,000,000.00	01/07/2020	01/07/2020	CP	A-1	P-1	A-1	F1	(225.59)	0.00	2.31%	6,997,686.00
38346LC20	Gotham Funding Corporation	1,000,000.00	03/02/2020	03/02/2020	CP	A-1	P-1	A-1	F1	(176.55)	0.00	0.33%	996,722.61
53127TCC5	Liberty Street Funding LLC	5,000,000.00	03/12/2020	03/12/2020	CP	A-1	P-1	A-1	NA	(38.34)	0.00	1.65%	4,981,620.00
---	---	30,000,000.00	02/27/2020	02/27/2020	CP	A-1	P-1	A-1	A+	3,673.92	0.00	9.89%	29,914,891.70

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
---	---	301,481,832.49	06/11/2020	07/17/2020	---	AA	Aa1	AA	AA+	205,973.11	775,869.35	100.00%	302,463,062.36

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Payden & Rygel

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CALOPTIMA INVESTMENT ADVISORY

Investment Committee
Meeting

January 27, 2020



OUR FIRM

ESTABLISHED IN 1983

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

OVER \$119 BILLION AUM

A fully-resourced – yet flexible – firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

30 Shareholders, 25+ yrs avg tenure of senior leaders

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

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CalOptima Portfolio Summary as of December 31, 2019

	Operating Fund	Tier One Fund
Market Value	\$304,912,107	\$155,430,553
Yield to Maturity (%)	1.69%	1.79%
Effective Duration	0.22	1.81
Spread Duration	0.27	1.00
Average Portfolio Credit Quality	AA+	AA
Inception Date	July 1, 1999	July 1, 1999



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Our Economic Outlook

II

**Market Overview, Portfolio Characteristics,
and Performance**



I Our Economic Outlook



Our 2020 Economic & Market Outlook In 5 Bullets

- In 2019, Treasury bond yields fell as recession fears and rate cuts drove fixed income markets.
- In 2020, a recession remains unlikely. In fact, we expect another year of above-trend GDP growth. While the manufacturing sector remains weak, the U.S. consumer has been resilient.
- We expect the unemployment rate to fall further (to 3.3%).
- Inflation will likely pick up, but not enough to force the Fed to change its monetary policy stance. The Fed is likely to announce some type of “average inflation range” in 2020, meaning that even if inflation picks up in 2020 as we expect, the Fed won’t move to tighten policy.
- As a result, “front-end” yields will be capped by the Fed, while longer-term yields will fluctuate with growth and inflation trends. Credit spreads should remain narrow until a recession is imminent.

Outlook Summary: With Growth On Trend, Unemployment Moving Lower, And Inflation Near Target, We Think The Fed Will Stay On Hold.

2020 U.S. Economic Forecasts – Payden Economics Versus FOMC, Bloomberg Consensus, 2019 Forecast

	2020 P&R Forecast	Median FOMC Forecast - Dec. Meeting	Bloomberg Consensus Forecast	2019 P&R Forecast
Economic Growth Q4/Q4 Real GDP % Change	2.1%	2.0%	1.8%	2.2%
Unemployment Rate Level At Year End	3.3%	3.5%	3.7%	3.5%
Inflation (Core PCE*) % Change Year-over-Year By Year End	2.1%	1.9%	2.0%	1.8%
Policy Rate (Fed Funds Rate) Upper Bound of Fed Funds Target Range	1.75%	1.75%	1.32%**	1.75%

Slower than 2019, but still above trend

Fed should stay on hold absent a “material change” in the outlook

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

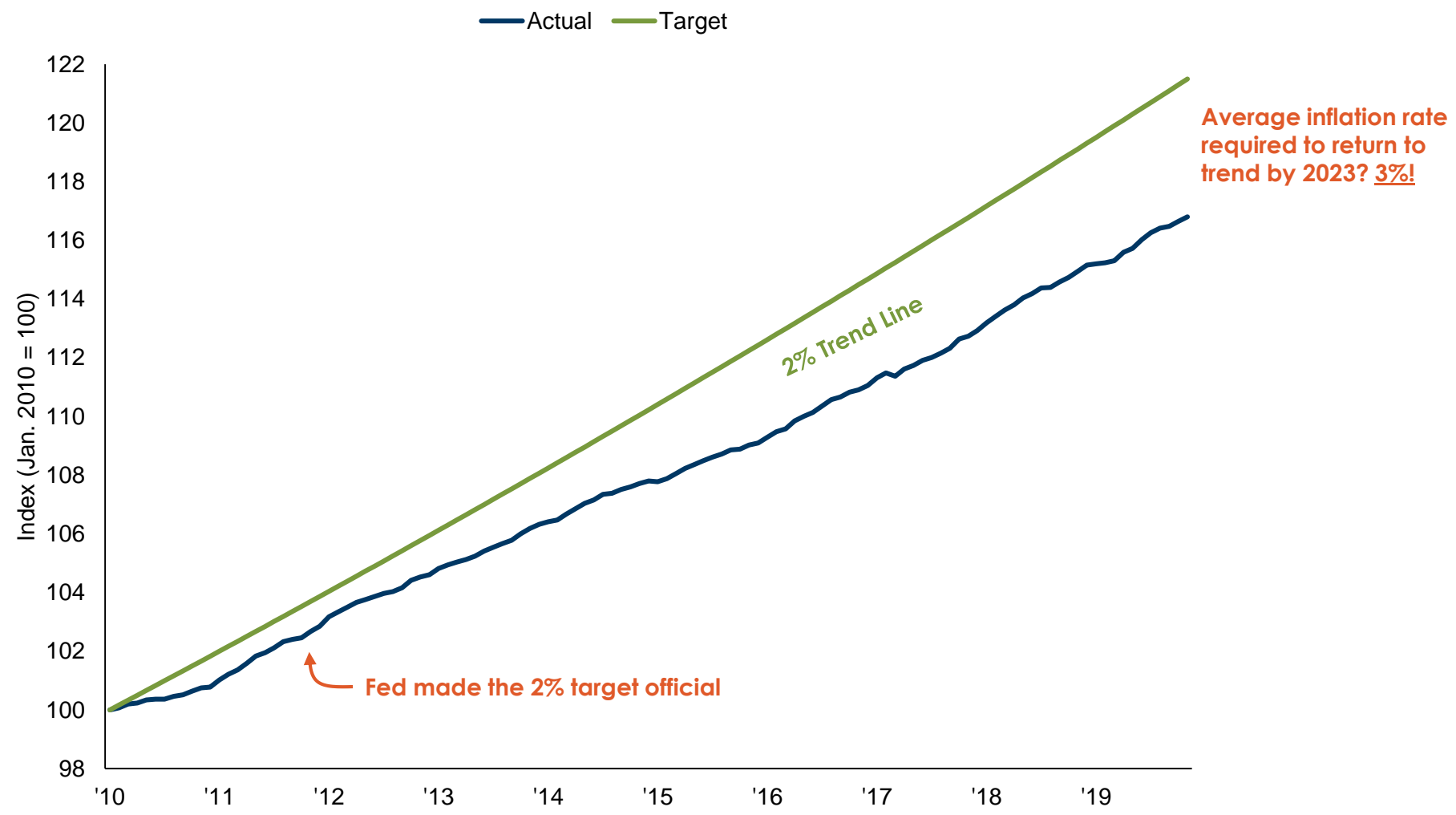
*Core PCE is the personal consumption expenditures price index excluding food and energy

**Market implied rate at year end using fed fund futures



Core PCE Has Missed The Fed's Target Throughout The Current Expansion, So There's No Urgency To *Hike* Rates

Core PCE Index – 2% Trend (Target) Versus Actual

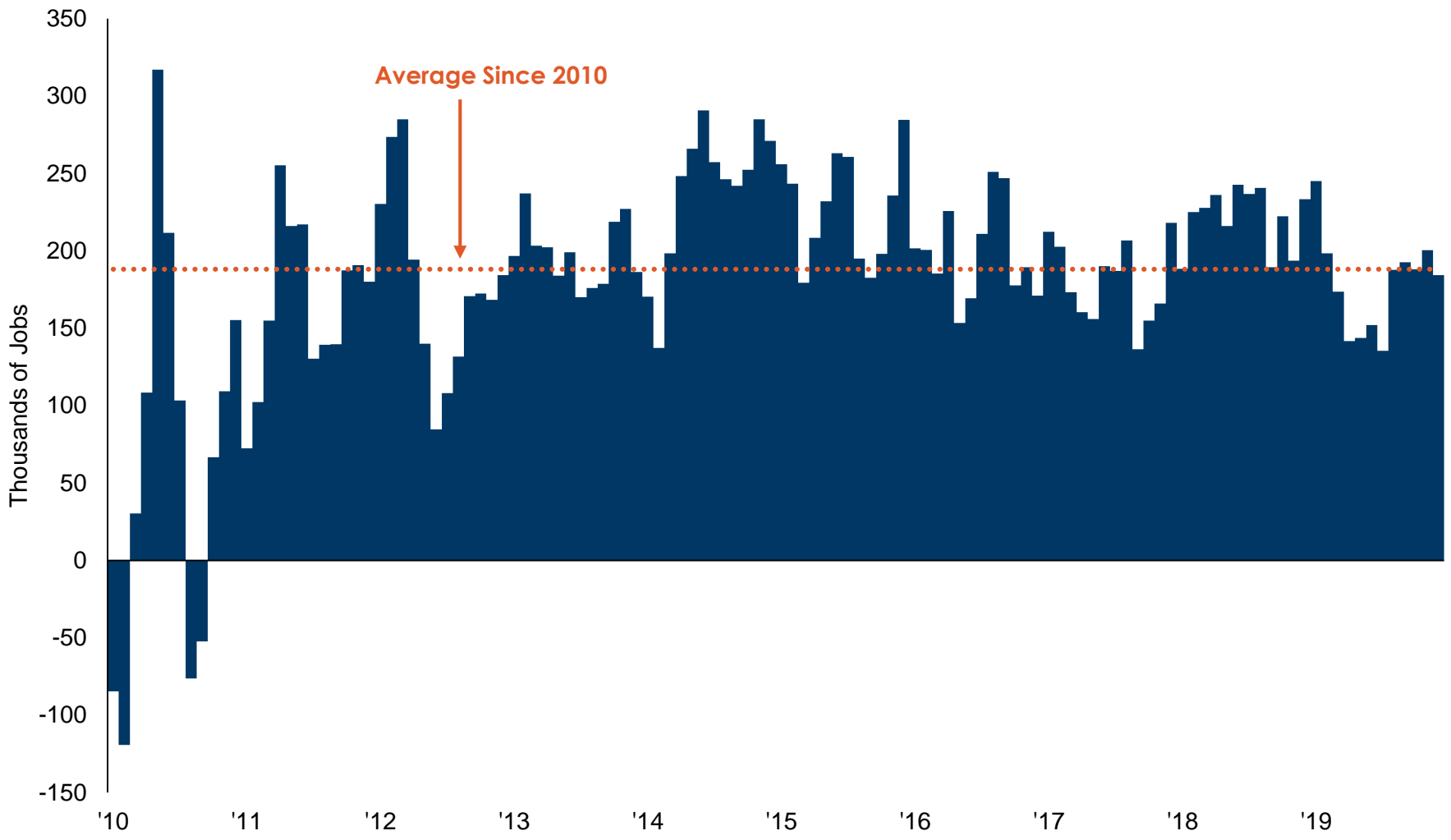


Source: Bureau of Economic Analysis, Payden Calculations



But, With The Labor Market Still Strong, There Is No Urgency To *Cut* Rates Either

3-Month Moving Average of Monthly Non-Farm Payrolls

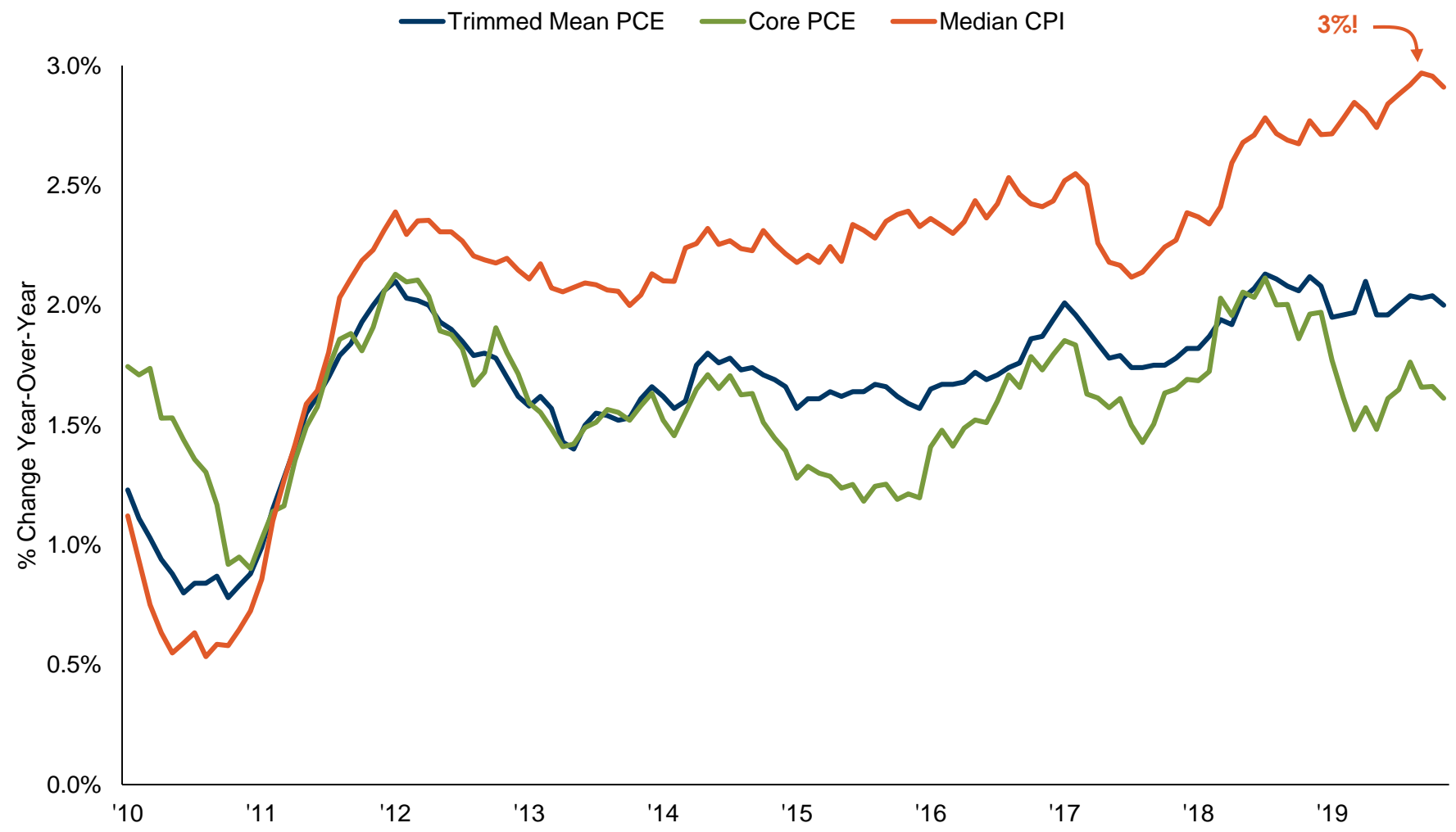


Source: Bureau of Labor Statistics



Alternative Measures Of Inflation Suggest More Inflation Surprises Ahead

Core PCE Index Versus Trimmed Mean PCE and Median CPI



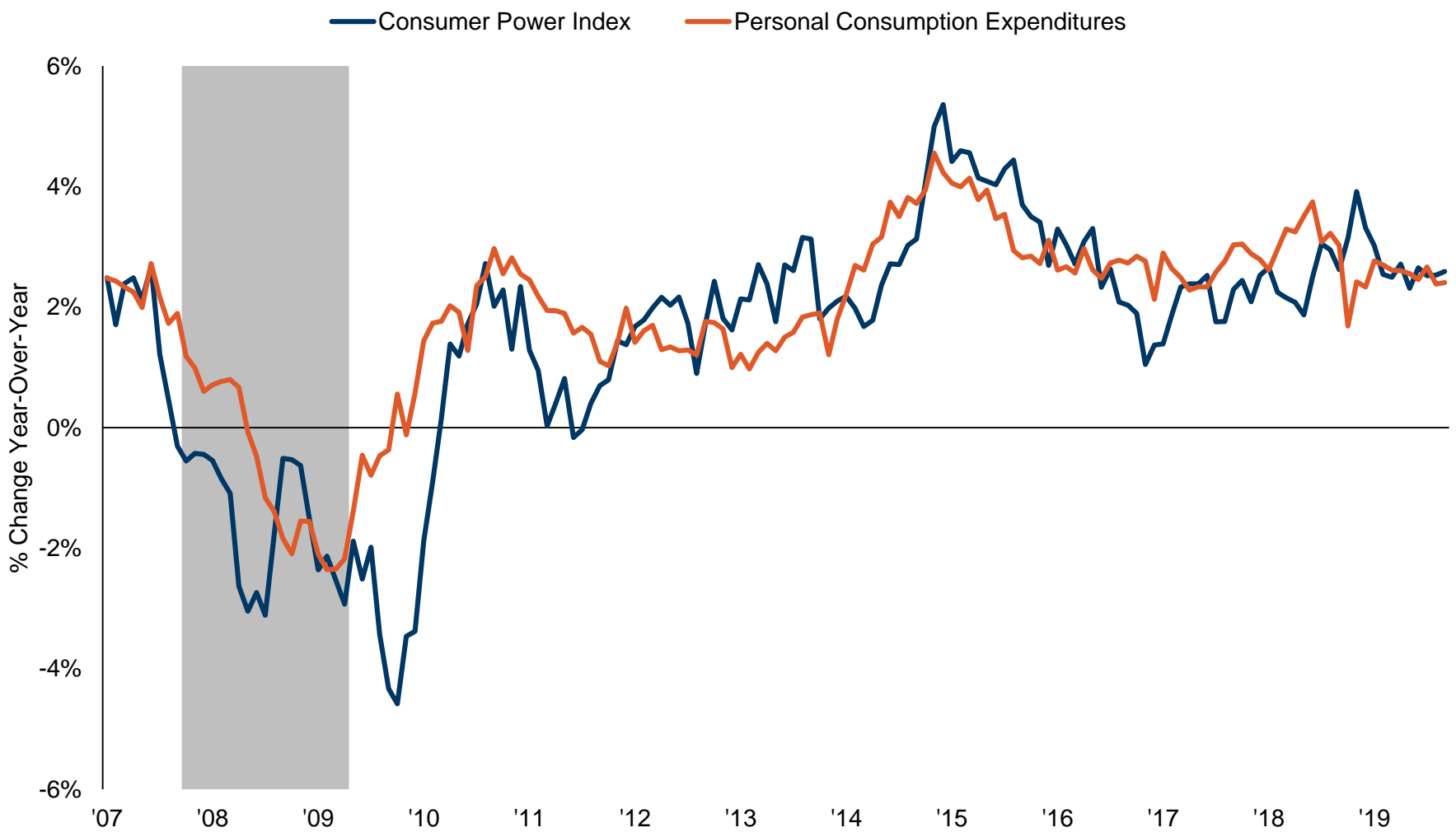
3%!

Source: Dallas Fed, Cleveland Fed, Bureau of Economic Analysis



U.S. Consumer Health Should Continue To Drive GDP Growth

Payden Consumer Power* Versus Consumption Spending



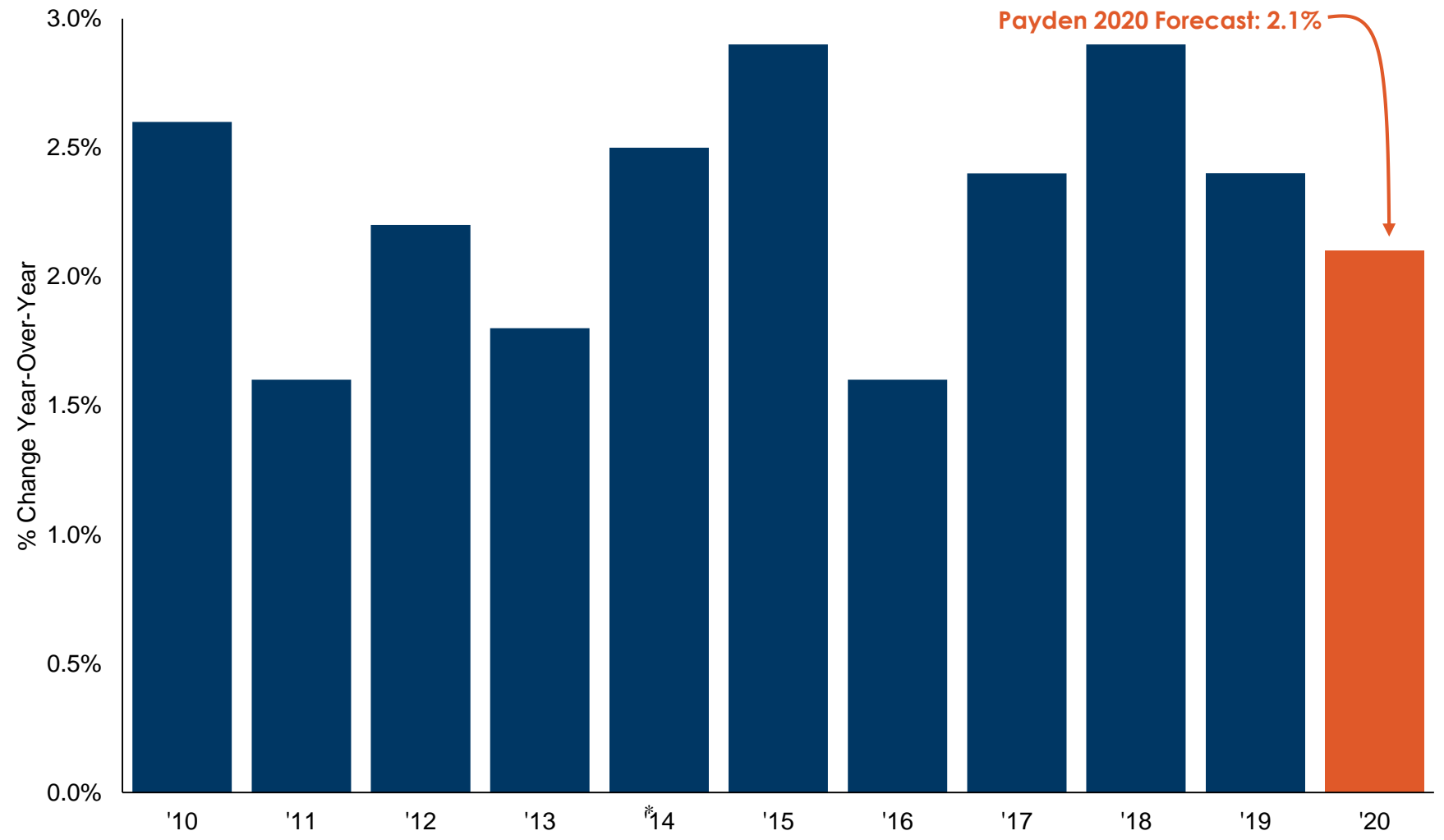
Source: Bureau of Economic Analysis, Payden Calculations

*Number employed × hours worked × real average hourly earnings



U.S. Economic Growth: Stable Economic Growth, And No Recession In 2020

Real GDP Growth Over The Last Decade



Source: Bureau of Economic Analysis, Conference Board

*Year-to-date growth rate

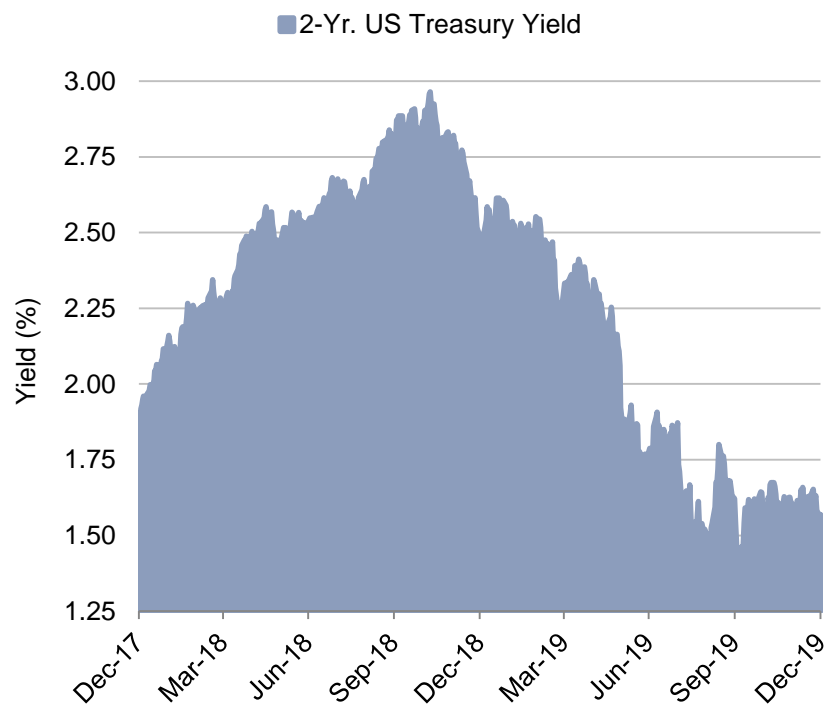


Market Overview, Portfolio Characteristics, and Performance



2019 Yield Moves Were Meaningful

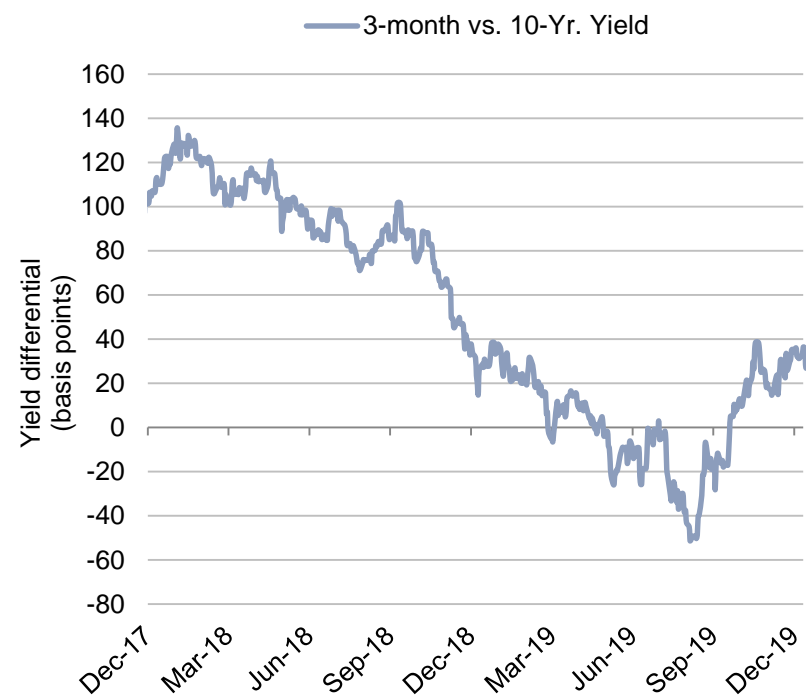
Front-end Treasury yields declined substantially following 3 cuts by the Federal Reserve, but so did long-term Treasury yields on global growth concerns.



U.S. Treasury Yields (%)	3-mon.	2-Yr.	3-Yr.	5-Yr.	10-Yr.	30-Yr.
12/31/2018	2.35	2.49	2.46	2.51	2.68	3.01
12/31/2019	1.54	1.57	1.61	1.69	1.92	2.39

Source: Bloomberg

The curve, as measured by the difference between the 3-month T-bill and 10-Yr. Treasury, inverted but has since steepened following the Fed's cuts.



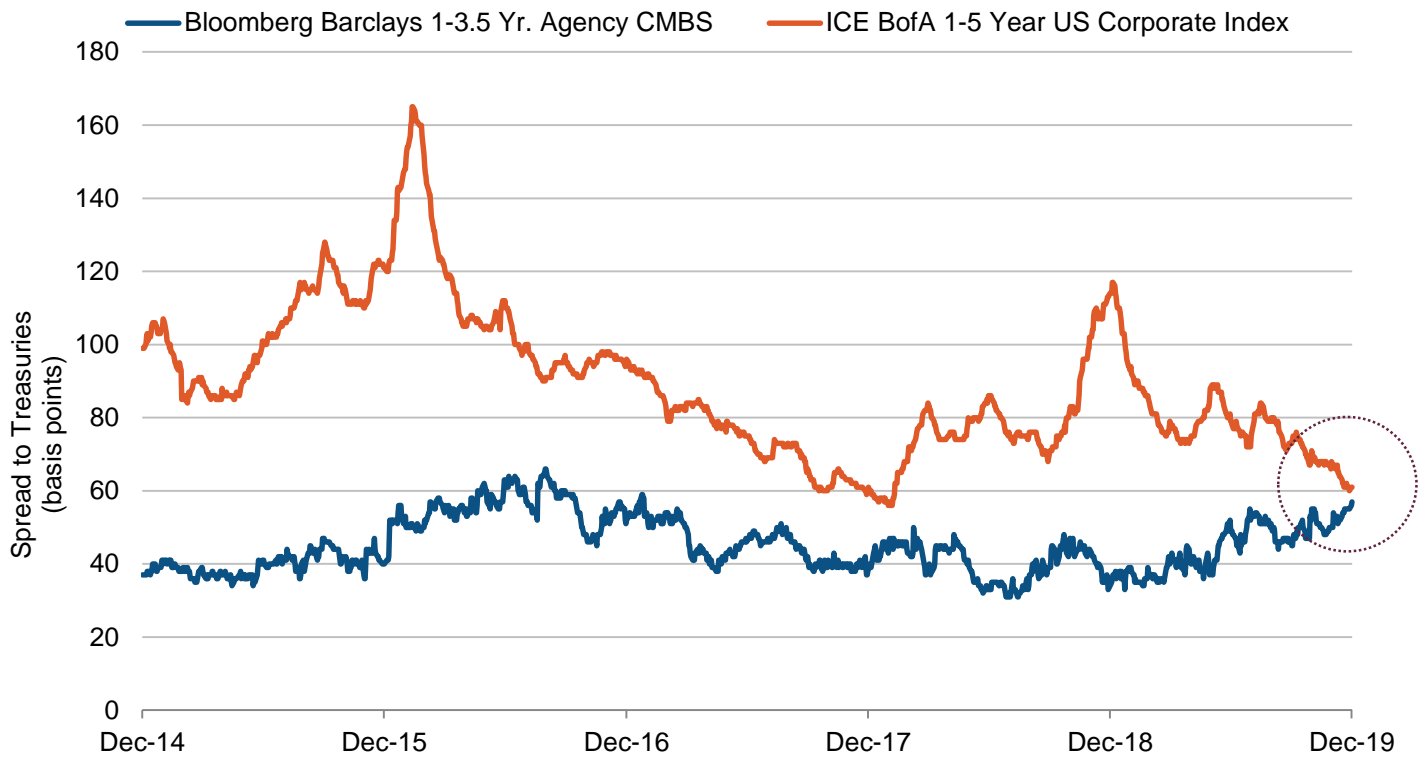
Source: Bloomberg



Up in Quality Themes

Agency mortgages offer attractive relative value opportunities but the longer stated final maturity limits our use in CalCode accounts. An alternative is agency CMBS which provide a bullet maturity and a highly rated alternative with a similar spread to 1-5 Year investment grade corporates.

Agency CMBS Spreads Relative to Investment Grade Corporates

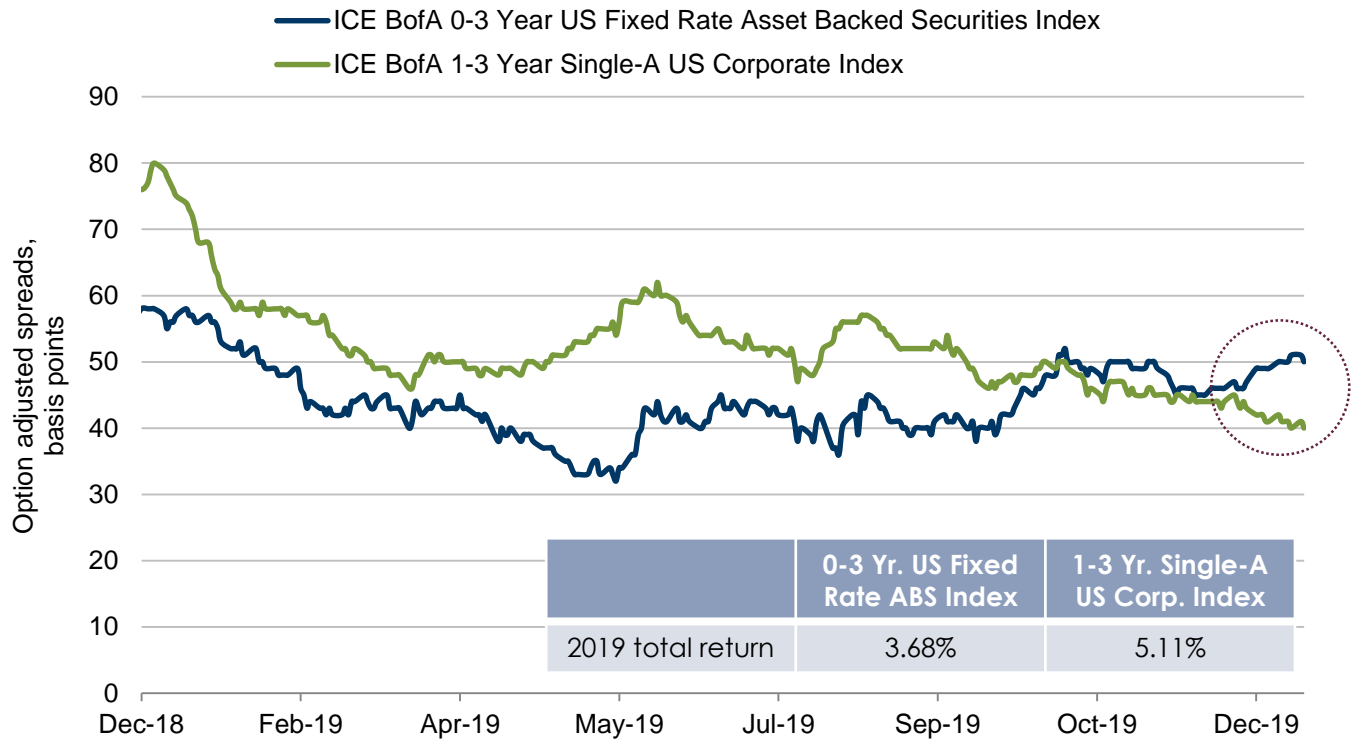


Source: Bloomberg Barclays and ICE BofA Index data.



Securitized Value?

Short-term asset-backed (ABS) securities trailed A-rated U.S. Corporate total returns in 2019, with ABS spreads moving higher than lower rated corporates at the end of the year. We've viewed this as a buying opportunity for securitized bonds.



Source: ICE BofA Indices (RIA0 & CIA3) data.



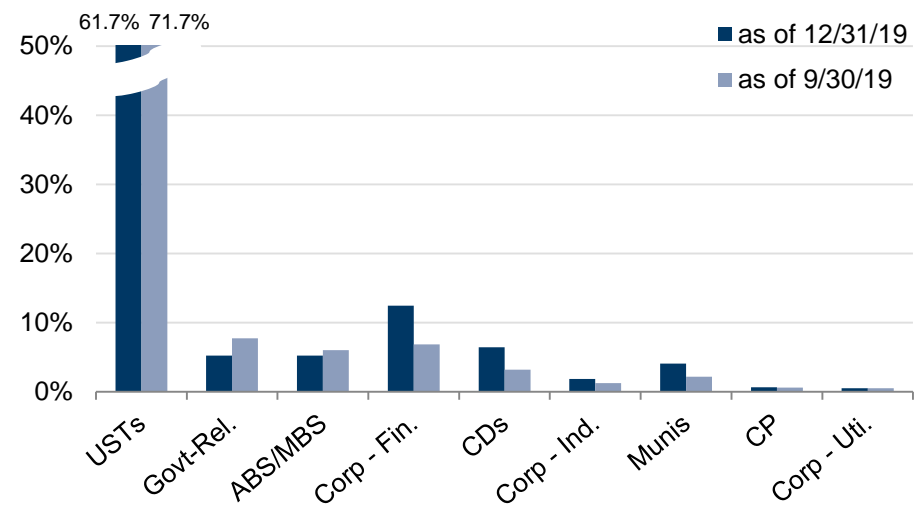
Operating Fund Portfolio as of December 31, 2019

Portfolio Characteristics

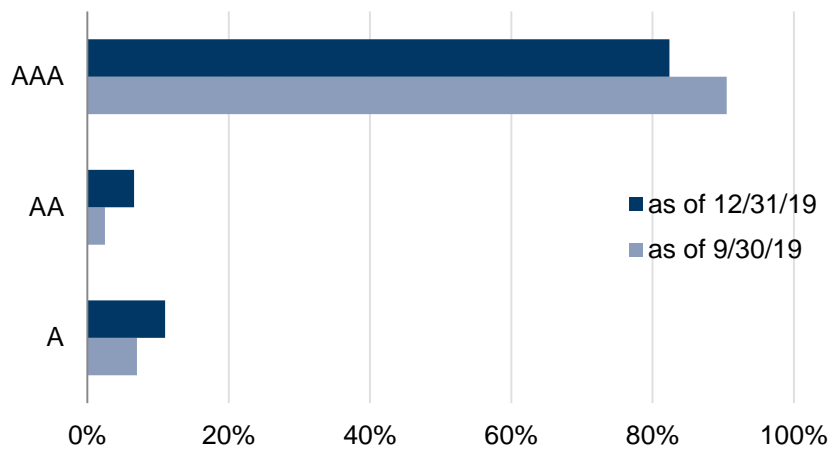
	12/31/19	9/30/19	Benchmark
Market Value	\$304,912,107	\$418,288,790	-
Yield to Maturity	1.69%	1.94%	1.50%
Effective Duration	0.22	0.13	0.16
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

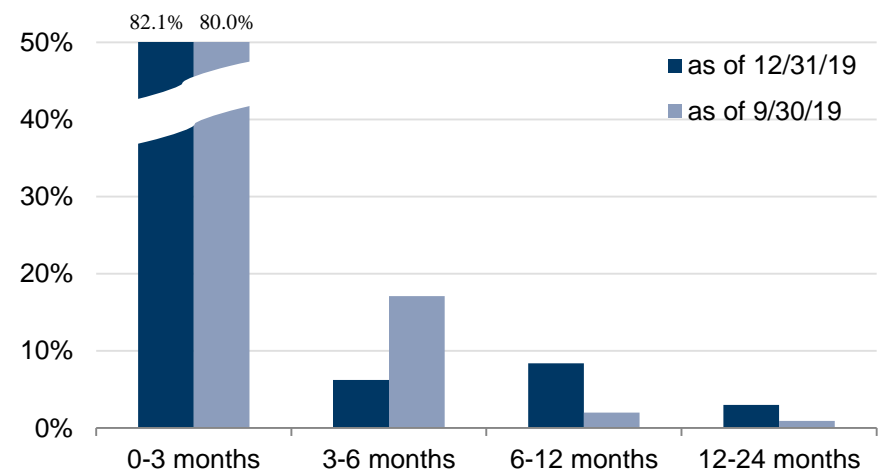
Portfolio Sector Allocation



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution



Source: Payden & Rygel Calculations



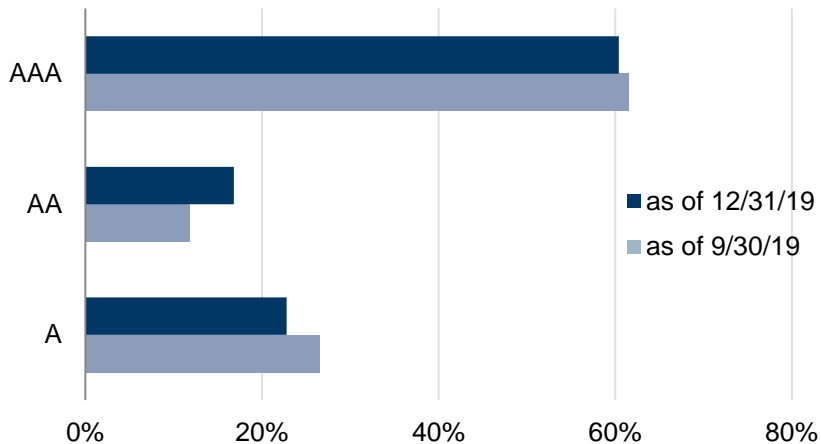
Tier One Fund Portfolio as of December 31, 2019

Portfolio Characteristics

	12/31/19	9/30/19	Benchmark
Market Value	\$155,430,553	\$154,563,989	-
Yield to Maturity	1.79%	1.89%	1.60%
Effective Duration	1.81	1.89	1.87
Average Rating	AA	AA	AAA

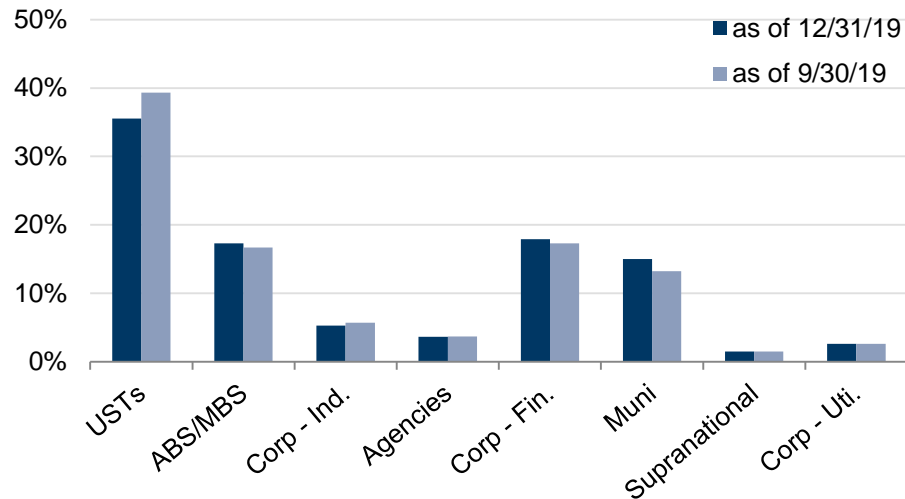
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

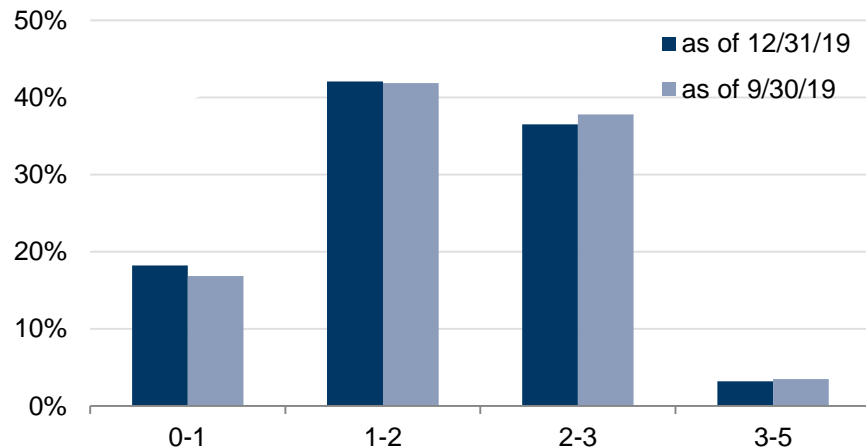


Source: Payden.

Portfolio Sector Allocation



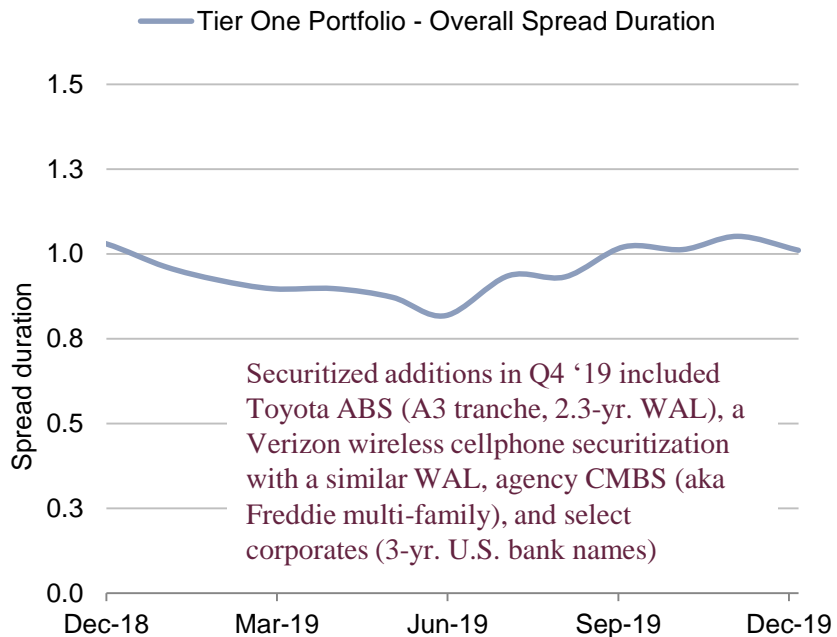
Duration Distribution



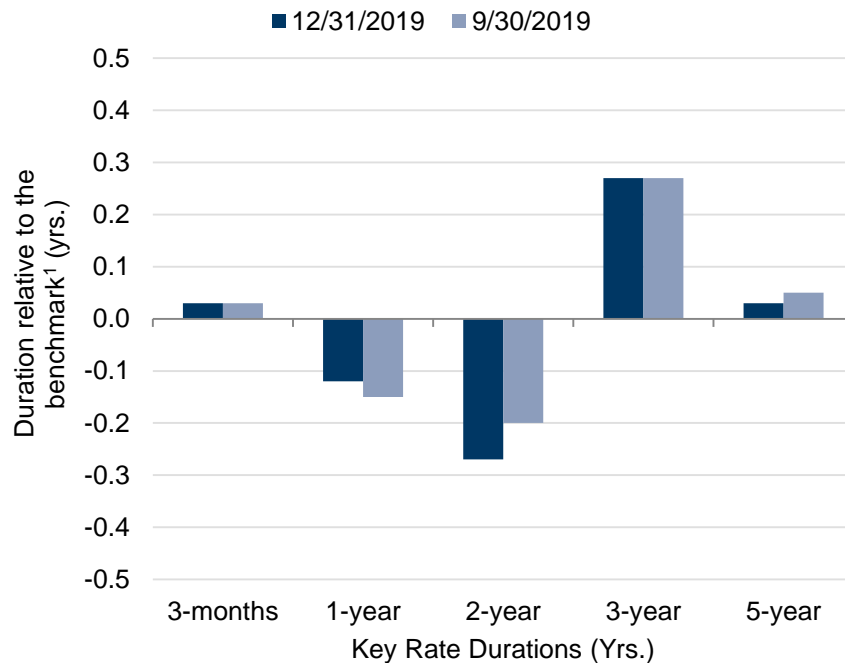


Tier One Portfolio Sector and Duration Positioning

Sensitivity to credit, as measured by the portfolio's spread duration, has been maintained with incremental exposure added via new issues.



The portfolio's overall duration is neutral with key-rate durations expressing a neutral curve bias.



¹ICE BofA 1-3 Yr. US Treasury Index



Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 12/31/19)

	Q4 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.50%	2.58%	1.92%	1.36%	0.74%
Operating Fund (net)	0.48%	2.50%	1.84%	1.28%	0.64%
FTSE U.S. 3-Month Treasury Bill Index	0.46%	2.25%	1.65%	1.05%	0.56%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 12/31/19)

	Q4 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.56%	3.99%	2.31%	1.78%	1.50%
Tier One Fund (net)	0.54%	3.90%	2.23%	1.70%	1.39%
ICE BofA 1-3 Year Treasury Index	0.51%	3.55%	1.84%	1.39%	1.22%
ICE BofA 1-3 Yr. AAA-A G/C Index	0.56%	3.81%	2.04%	1.56%	1.44%



Tier One Fund Performance: Attribution

ICE BofA 1-3 Yr. Treasury Index	Q4 2019	Trailing 12 months
Interest Rates	-5	-6
Duration	0	-3
Curve	-5	-3
Sector & Selection	10	50
Agency	0	3
Corporate	7	31
<i>Financial</i>	<i>5</i>	<i>24</i>
<i>Industrial</i>	<i>1</i>	<i>6</i>
<i>Utilities</i>	<i>1</i>	<i>1</i>
ABS/MBS	0	7
Municipals	3	9
Residual	0	0
Total	5	44

ICE BofA 1-3 Yr. AAA-A Government / Credit	Q4 2019	Trailing 12 months
Interest Rates	-2	-7
Duration	0	-4
Curve	-2	-3
Sector & Selection	2	25
Agency	0	1
Corporate	1	11
<i>Financial</i>	<i>1</i>	<i>6</i>
<i>Industrial</i>	<i>0</i>	<i>4</i>
<i>Utilities</i>	<i>0</i>	<i>1</i>
ABS/MBS	-1	8
Municipals	2	5
Residual	0	0
Total	0	18

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



CalOptima – Compliance Report – As of December 31, 2019

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds	Reserve Tier 1	Years	Years		
U.S. Treasuries	100	50.70%	2 Years	5 Years	0.96	Years	2.87	Years	TSY	TSY
Federal Agencies	100	1.89%	2 Years	5 Years	0.02	Years	4.62	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	10.30%	2 Years	5 Years	1.58	Years	3.58	Years	A3/A-	A2/A
Supranationals	30	1.59%	2 Years	5 Years	0.25	Years	1.56	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	0.43%	270 Days	270 Days	14.00	Days			A-1/P-1	P-1/A-1
Negotiable Certificates of Deposit ¹	30	0.00%	1 Year	1 Year					A-1/P-1	n/a
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	7.92%	2 Years	5 Years	1.47	Years	3.12	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	1.05%	N/A	N/A	1.00	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined) ²	20	6.39%	2 Years	5 Years	0.36	Years	2.91	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	19.73%	2 Years	5 Years	0.82	Years	2.25	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.12%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity <= 7 days)	50%	0.00%

¹ FRN CDs included in Variable & Floating Rate Securities section totaling 4.24% of combined portfolio. Longest effective maturity 0.25 years.

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



**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

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Los Angeles, CA
90071
213 625-1900

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Boston, MA 02110
617 807-1990

LONDON

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

MILAN

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

FOURTH QUARTER 2019 PORTFOLIO REVIEW

CalOptima Wells Capital Management

Tony Melville, CFA - Senior Portfolio Manager
Seth S. Takata - Director, Insurance

January 27, 2020

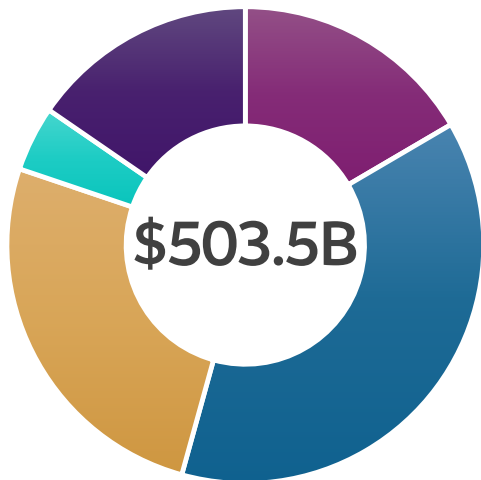
Table of contents

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

Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) and affiliate

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



Assets under management¹ \$B

Equity (including alternatives)	\$83.4
Fixed income	\$190.0
Money market	\$130.3
Multi-asset solutions	\$22.2
Stable value	\$77.6

Who we serve

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

24

offices worldwide

1,500+

dedicated team members

523

global investment talent²

20

average years in industry³

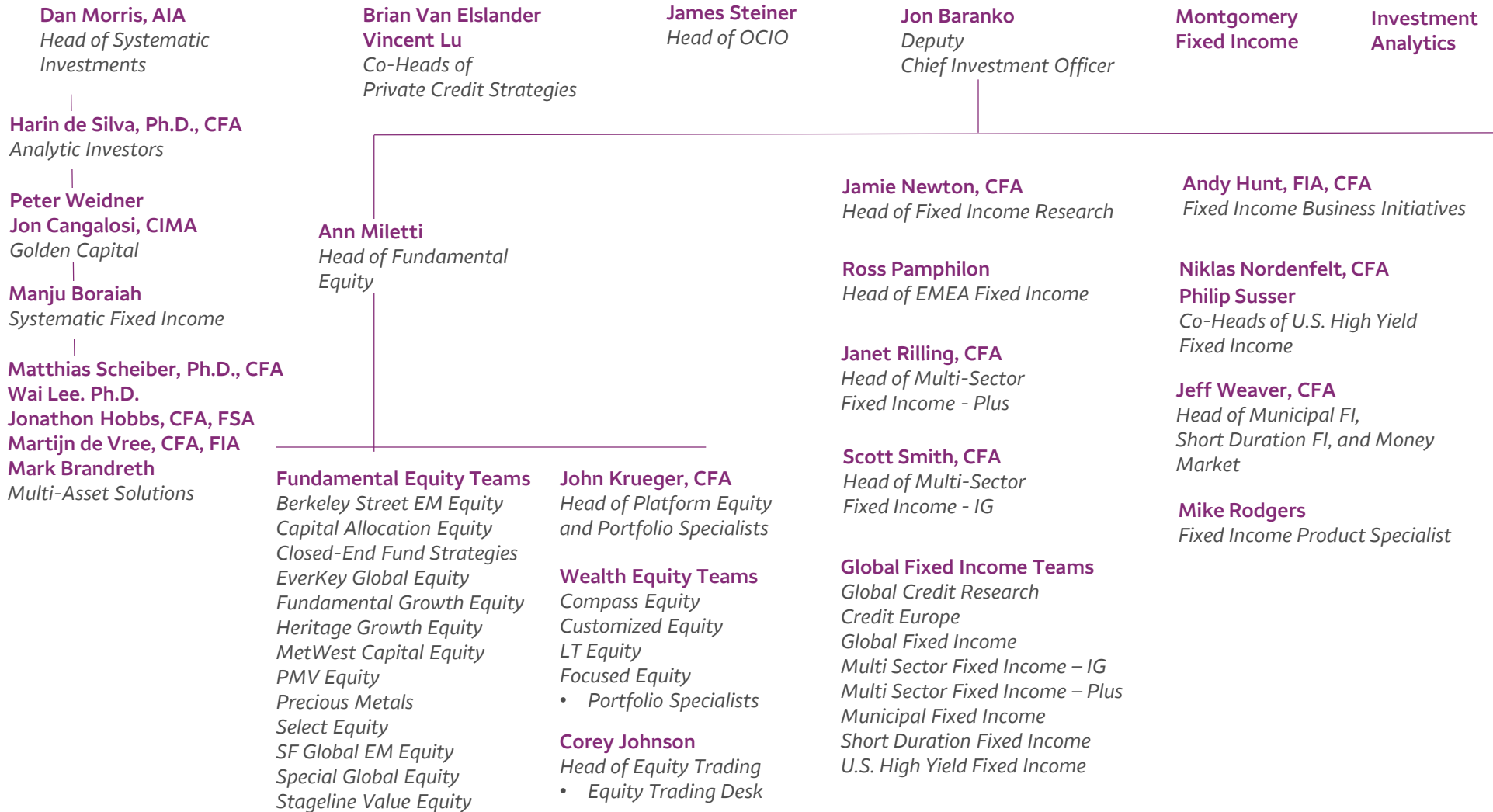
Source: Wells Fargo Asset Management. All figures as of September 30, 2019.

¹ AUM includes \$91.5B from Galliard Capital Management, (\$77.6 Stable Value; \$13.9 Fixed Income) an investment advisor that is not part of the WFAM trade name/GIPS firm.

² Global investment talent includes directors and associate level professionals. ³ Average years of investment industry experience of global investment talent.

WFAM global investment capabilities

Kirk Hartman
 President
 Global Chief Investment Officer



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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

- \$49¹ billion in Short Duration assets under management in addition to \$130 billion in Money Market Fund assets as of September 30, 2019
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

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

Source: Wells Fargo Asset Management.

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

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, MBS & CMBS & CLO
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 15 Analysts

Additional firm-wide fixed income resources

U.S. High Yield

Non-U.S. High Yield

Structured Products Research

Quantitative & Applied

Macro / Economic

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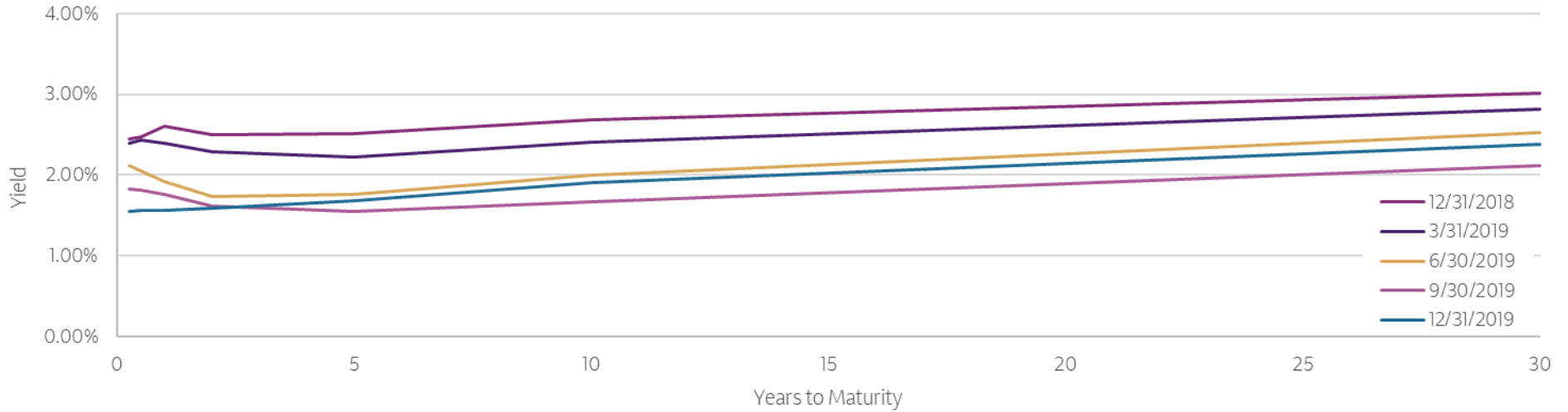
Market overview

Short Duration strategy

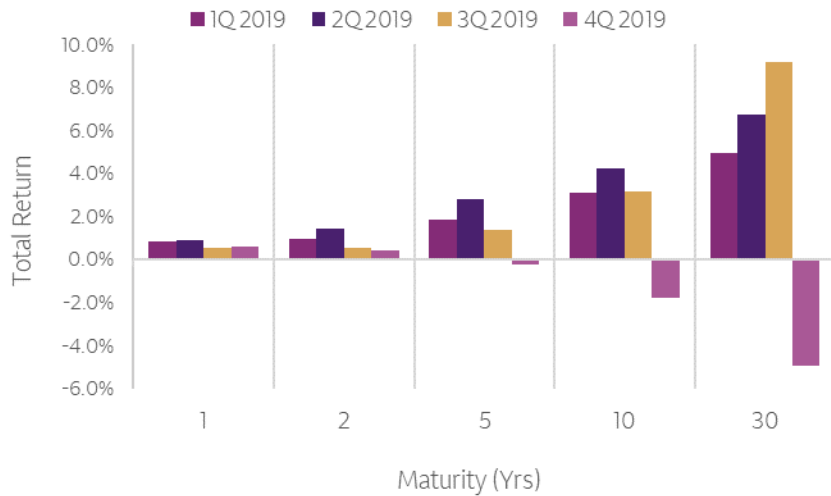
Short duration review

31 December 2019

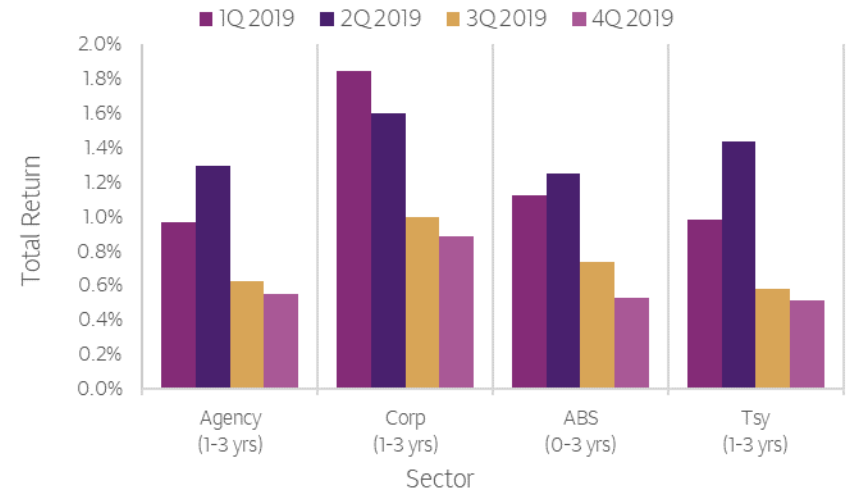
Treasury yield curve



Total return by maturity



Total return by sector

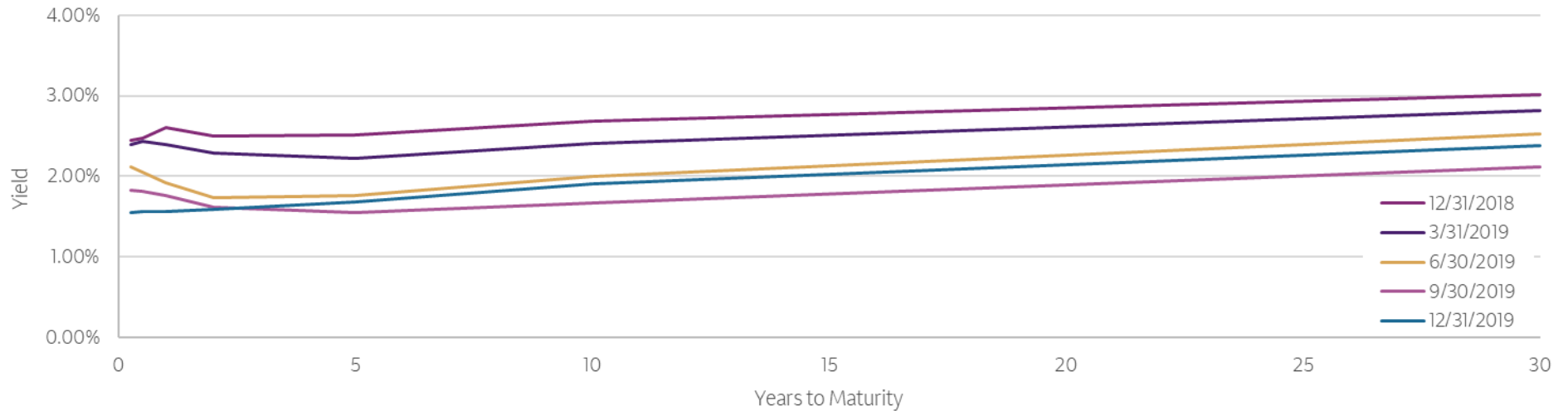


Source: Bloomberg Barclays, ICE BofA

Short duration review

31 December 2019

Treasury yield curve



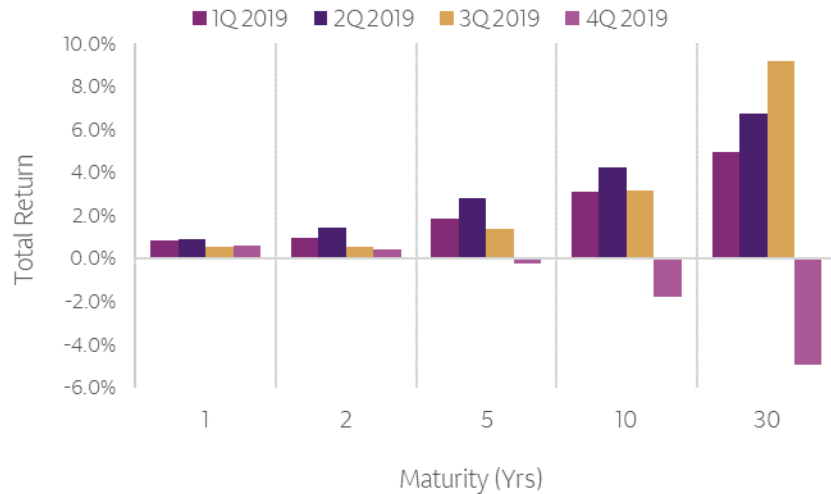
Treasury Yield Curve	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
3 Month	2.45%	2.40%	2.12%	1.83%	1.55%
6 Month	2.48%	2.44%	2.05%	1.82%	1.57%
1 Year	2.60%	2.40%	1.92%	1.76%	1.56%
2 Year	2.50%	2.29%	1.74%	1.62%	1.59%
5 Year	2.51%	2.23%	1.76%	1.55%	1.68%
10 Year	2.69%	2.41%	2.00%	1.67%	1.91%
30 Year	3.02%	2.82%	2.53%	2.12%	2.38%

Source: Bloomberg Barclays

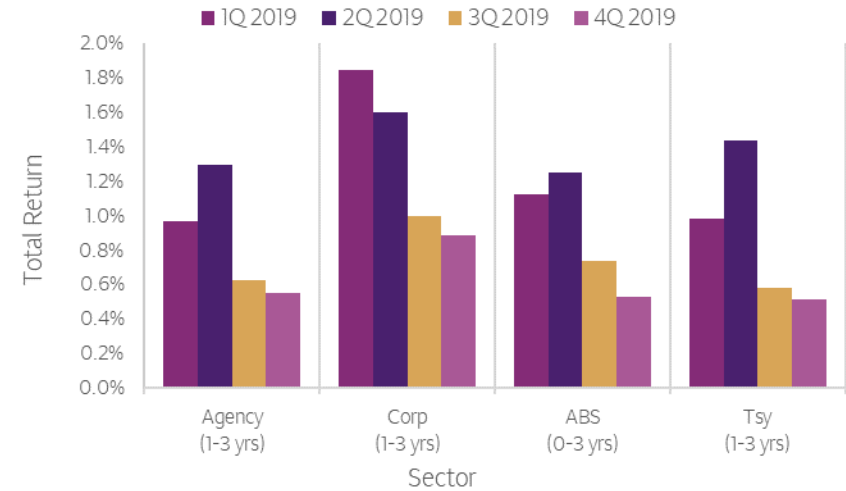
Short duration review

31 December 2019

Total return by maturity



Total return by sector



Total Return by Maturity	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
1	0.78%	0.82%	0.94%	0.56%	0.59%
2	1.30%	0.97%	1.47%	0.57%	0.45%
5	2.83%	1.88%	2.81%	1.36%	-0.24%
10	3.86%	3.10%	4.23%	3.18%	-1.77%
30	4.11%	4.96%	6.76%	9.20%	-4.93%

Total Return by Sector	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Agency (1-3 yrs)	1.24%	0.97%	1.30%	0.62%	0.55%
Corporate (1-3 yrs)	0.81%	1.84%	1.60%	1.00%	0.88%
Asset Backed (0-3 yrs)	0.88%	1.12%	1.25%	0.73%	0.53%
Treasury (1-3 yrs)	1.29%	0.98%	1.44%	0.58%	0.51%

Source: Bloomberg Barclays, ICE BofA

Economic summary: Big Six Summary

Growth

Personal consumption firm; business investment soft

Employment

Labor market remains healthy

Inflation

Core inflation is stable

Monetary

FOMC probably on hold pending more data

Fiscal

Debate on fiscal policy alternatives to ramp up in 2020

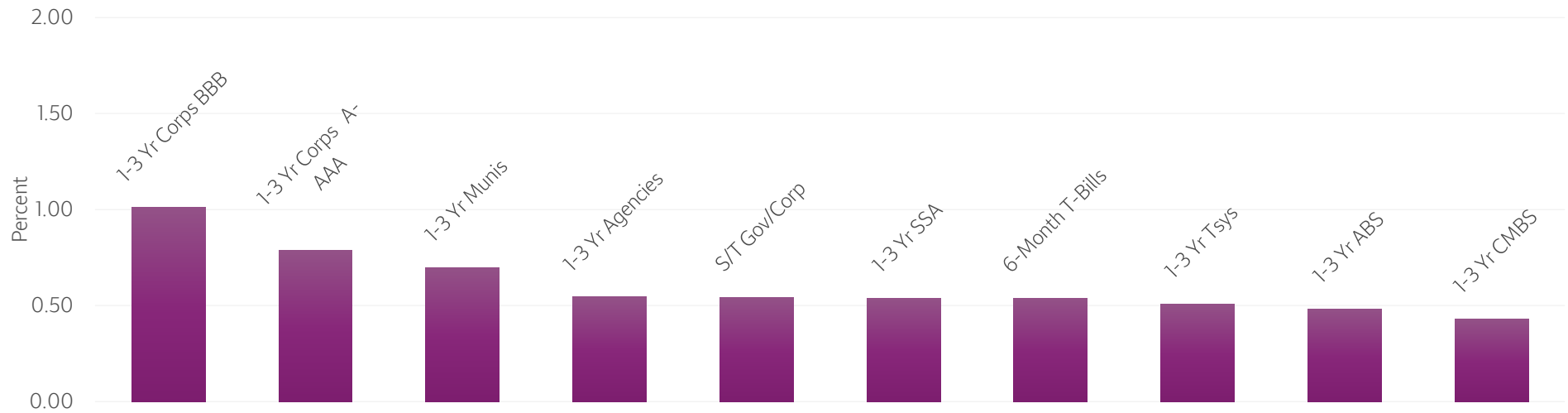
International

U.S.-China trade war and Brexit still await resolution

Summary of returns

3-month rolling returns

As of December 31, 2019



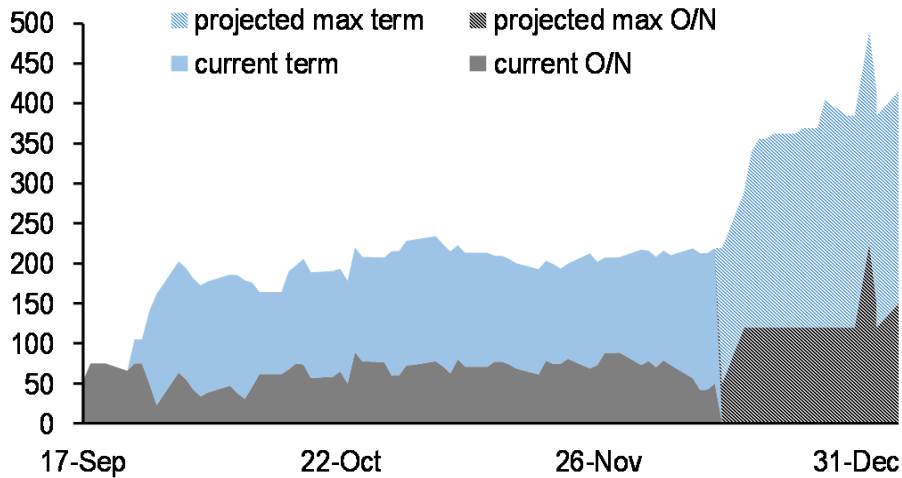
Total Return	1-3 Yr Corps BBB	1-3 Yr Corps A-AAA	1-3 Yr Munis	1-3 Yr Agencies	S/T Gov/Corp	1-3 Yr SSA	6-Month T-Bills	1-3 Yr Tsys	1-3 Yr ABS	1-3 Yr CMBS
1 Month	0.40	0.31	0.16	0.20	0.16	0.21	0.16	0.21	0.15	0.09
3 Month	1.01	0.79	0.70	0.55	0.54	0.54	0.54	0.51	0.48	0.43
6 Month	2.12	1.72	0.97	1.21	1.14	1.30	1.17	1.10	1.26	1.18
YTD	6.06	4.99	2.85	3.58	2.69	4.14	2.57	3.59	4.12	4.58
1 Year	6.06	4.99	2.85	3.58	2.69	4.14	2.57	3.59	4.12	4.58

Source: Bloomberg, Bank of America Merrill Lynch.
Merrill Lynch indices as of 12/31/19.

Past performance is not a reliable indicator of future results.

Chart of the month: Year-end Repo Watch

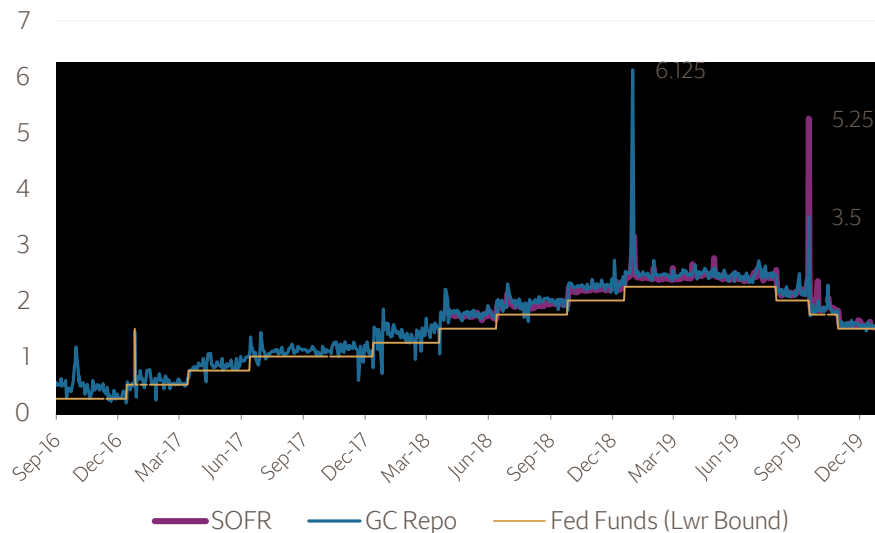
Outstanding and Projected Year-end OMOs



Fed's OMOs proved useful to calm markets

- The Fed's expanded liquidity announcements signaled the willingness to ensure the year-end turn passed with little disruption.
- In early December the Fed announced five term operations that matured over year-end, totaling "at least" \$190 bn. The Fed provided \$19 bn (\$75 bn limit) in overnight repo on December 30th for regular settlement, maturing on January 2nd, and \$26 bn (\$150 bn limit) in overnight operations on December 31st.
- This brought the total amount of Fed-supplied repo funding available over year-end to approximately \$255 bn as year-end operations were not fully subscribed by the market. This was in addition to the approximately \$150 bn in T-Bill purchases that was completed by year-end.

SOFR & GC Repo ME & YE Spikes



YE & ME spikes not a new phenomenon

- The September repo spike was not a function of excess leverage. Instead, reduced excess reserves and the collision of monetary (IOER cuts, balance sheet normalization), fiscal (spending and tax cuts) and regulatory policy were the driving forces.
- Corporate tax payments and mid-month Treasury coupon settlements are by no means rare. On mid-month settlement dates May/Jun/Jul/Aug/Oct/Nov, SOFR jumped 9 bps/6 bps/10 bps/5 bps/15 bps/1 bps, respectively. Those months appear to be a more natural baseline than the September outlier (282 bps). December was not an outsized move in SOFR.

Source: Bloomberg, Wells Fargo Asset Management (12/31/19).

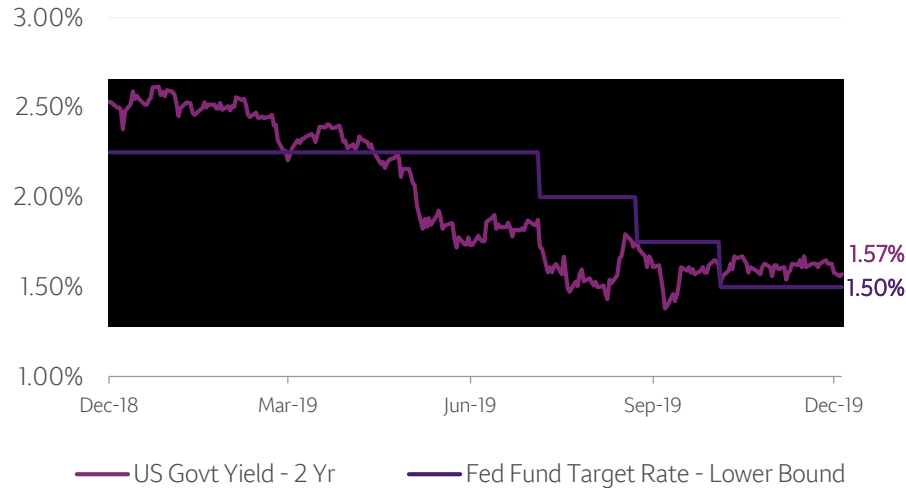
Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and yield curve				Portfolios across all strategies are neutral their benchmark durations.
Government related				The Sovereign, Supranational and Foreign Agencies (SSAs) spread pick-up is near the lower end of its multi-year range. U.S. Agency valuations are fair to rich. 3 and 5-year spreads have modestly widened off of record tights. Limit investments to large, benchmark issues.
Corporate				Valuations and the age of the growth cycle leave us cautious on corporate credit. Credit curves are fairly valued between tenors, though the spread between BBB and single-A or better OAS is tighter than the post-crisis average.
Money market instruments				Selectively look to invest in 1-6 month tenors where attractive and given current breakevens. By investing into 2020 portfolios are able to take advantage of attractive short-term yie.ds given year-end funding pressures. A-2/P-2-rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1-rated issuers.
Agency MBS				Seasoned 15-year mortgage pass-through securities are attractive on a relative basis and we have added exposure to MBS as part of an up-in-quality trade.
ABS				ABS remains an attractive, high-quality, low-risk asset class with better liquidity than other yield advantaged sectors. For portfolios with a lower risk tolerance, we expect to stay in the more liquid sectors such as bank credit cards and prime auto loans/leases and higher in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
Municipals				The SIFMA (floating-rate) index set a year-to-date low of 1.06%. Quarter-end balance sheet pressure pushed the index higher in late December. A recent increase in supply offers a good entry point for investors subject to individual tax rates.

Source: Wells Fargo Asset Management (12/31/19).

Treasury and duration

U.S. 2 year note and fed funds rate



U.S. 2s / 5s curve



Review & commentary

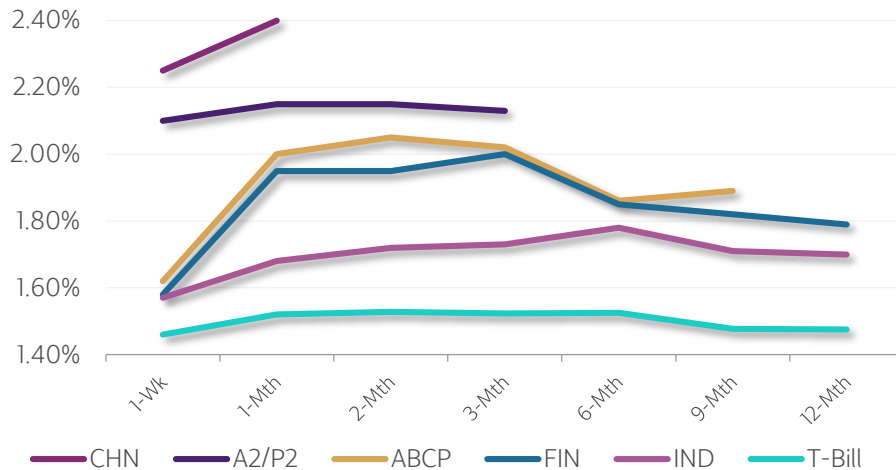
- The FOMC met on December 11 and, as expected, kept the Federal Funds rate unchanged at 1.50% - 1.75%. There were no dissents for this action. Changes to the language of the policy statement were limited. The most important change in the statement was the removal of concern that, “uncertainties about this outlook remain.” This infers that the FOMC has greater confidence in the current level of policy rates and intends to remain on hold for the time being.
- Interest rates have been range bound for the past two quarters. The 2-year note appears to be in a yield rate of 1.40% to 1.80%.
- The 2-year note is currently at 1.57%.
- The 2-year/5-year curve has steepened after reading a low of -14 on August 27.

Strategy

- All portfolios across all strategies are neutral their benchmark durations. Our base case is the Fed will be on hold and will take a “wait and see” approach while analyzing the upcoming economic data before shifting its policy stance.
- Based on Fed Funds Futures, an additional 15 bps of eases are being priced into the market for 2020. This coincides with our base case of an additional one or two 25 bp eases in 2020.

Money market instruments

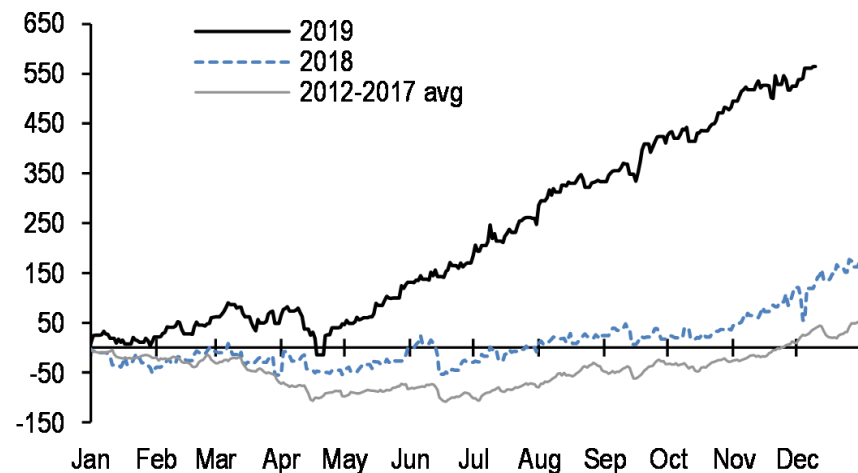
WCM approved CP yields



Review & commentary

- The Fed’s intervention in the repo and T-bill markets has helped to calm markets as the Fed has indicated a willingness to provide more open market operations to funding markets into January.
- The Fed is sending a message that with abundant liquidity across the system, it is willing to tolerate normal levels of calendar related volatility. Last year-end and September showed abnormal levels of volatility in repo rates.
- Taxable MMF AUM has increased by \$555bn YTD. The inflows have been mostly driven by institutional government funds (+\$238bn) and prime funds, both retail (+\$113bn) and institutional (+\$100bn).
- Both Moody’s and S&P downgraded Daimler North America Corp in December with short-term ratings falling to A-2/P-2 from A-1/P-1.

YTD cumulative change in MMF balances (\$bn)



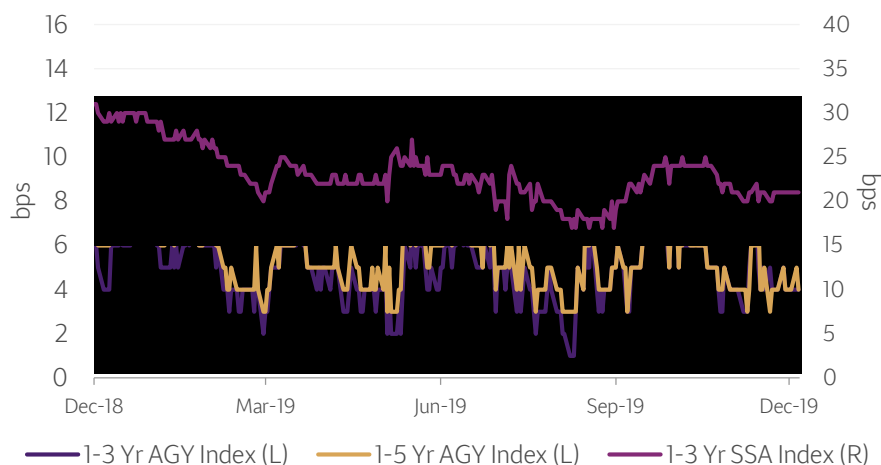
Strategy

- Continue to invest in fixed rate CP/CDs in 1-6 month tenors where attractive and given breakevens. By investing into 2020, portfolios are able to take advantage of attractive short-term yields given year-end funding pressures.
- With 3-month LIBOR currently at 1.91%, CDs and short corporate floaters with positive spreads out to 12-months are attractive given all-in yields.
- Select A-2/P-2 rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1 rated issuers. A-2/P-2 rated issuers are skewed toward industrial issuers.

Source: JPMorgan (12/15/19), Citigroup, Bloomberg, Wells Fargo Asset Management (12/31/19).

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

U.S. Agency & SSA spreads to Treasuries



Review & commentary

- SSA spreads remain near historic tight; it would seem that risks are skewed toward wider SSA spreads in 2020. Recent drivers of spreads suggest SSAs will trade in a relatively narrow range.
- Agency spreads have traded in a relatively narrow 10 bp range in 2019, and tightened by 5-7 bps. Similar to SSAs it would seem that risks are skewed toward wider spreads over the coming year.
- GSE reform developments are not expected to be impactful on Agency spreads in 2020 as Congress is pre-occupied with trade disputes, impeachment proceedings and next year's election.

Recent SSA & U.S. Agency New Issue

Recent Sovereign, Supranational and Foreign Agency New Issues

Description	Rating	Guarantee	Spread vs. TSY
SEK 1 ¾ 12/12/23	Aa1/AA+	Implicit	+14

Recent U.S. Agency New Issues

Description	Rating	Spread vs. TSY
FHLB 1 5/8 12/20/21	Aaa/AA+	+5.5*

*participated in this deal

Strategy

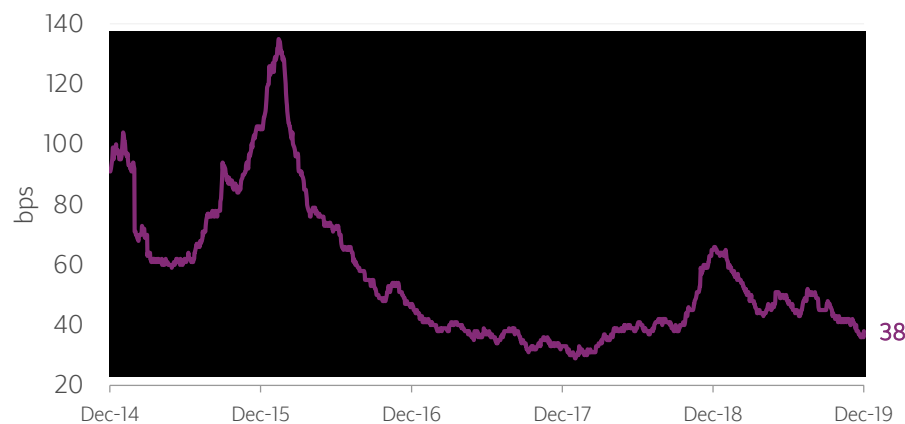
- U.S. Agency valuations are fair to rich. 3 and 5-year spreads have modestly widened off of record tight. Limit investments to large, benchmark issues.
- SSA spread pickup remains near the lower end of its multi-year range. Implicitly guaranteed SSA issuers are favored over explicitly guaranteed issuers for the additional yield advantage over Treasuries.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries. Index managers typically sell 1-year bonds, which makes 1-year and shorter secondary offerings the most attractive.

Corporates

U.S. corporate spreads – OAS (TSY)



ICE BofAML 1-5 Yr BBB US Corporate Index OAS - ICE BofAML 1-5 Yr AAA-A US Corporate Index OAS



Review & commentary

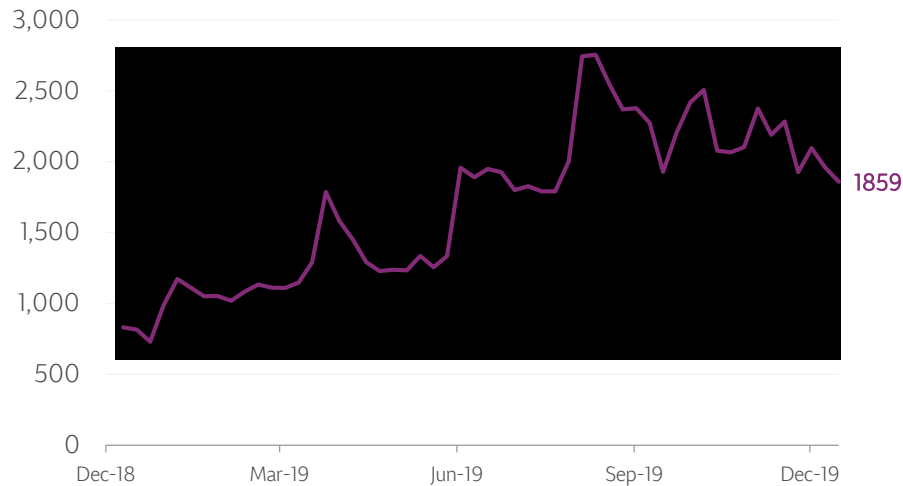
- The ICE BAML 1-3 year and 1-5 year U.S. Corporate indices outperformed duration matched Treasuries in December. 2019 will be the best year for corporate excess returns since 2012.
- December issuance was predictably low and demand continued. Corporate yield spreads are at the year-to-date lows.
- Dealer inventories are manageable and buying of U.S. corporate debt by Asian and European investors continues to be an important driver of performance in the sector. Negative global rates and favorable foreign exchange rates are the primary reasons.
- It remains easier to source bids than offers, particularly in maturities shorter than three years.

Strategy

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

Mortgage-backed securities

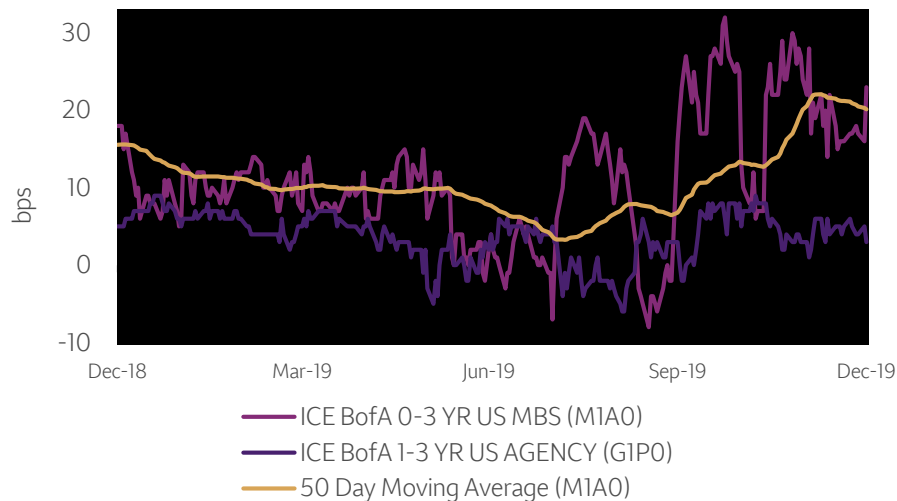
Mortgage Bankers Association Refinance Index



Review & commentary

- Mortgage refinancing activity has made mortgage spreads more attractive.
- The Federal Reserve continues to let \$20bn in mortgage holdings roll off its balance sheet per month. The market is absorbing this supply.
- Bank purchases have declined due to the absolute level of rates and the shape of the yield curve.
- Purchased seasoned 15-year agency mortgages with a 3% coupon and Ginnie Mae reverse mortgages.

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

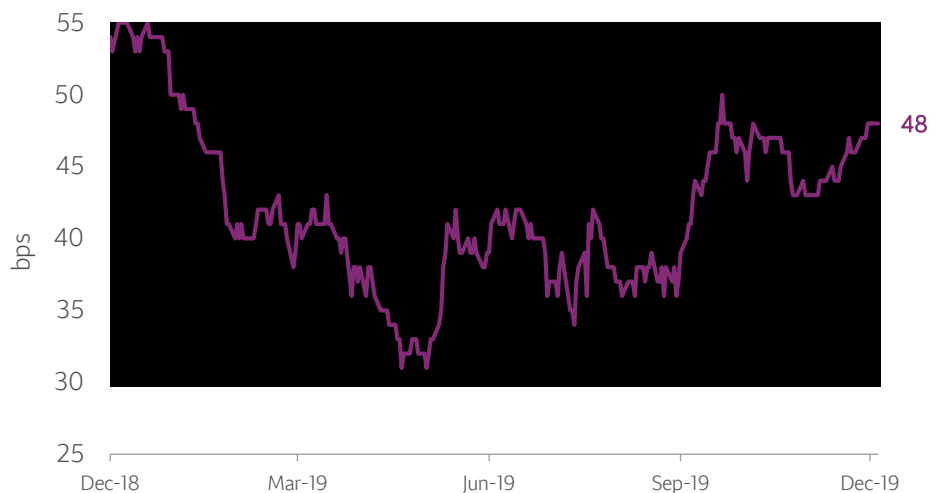


Strategy

- Seasoned 15-year mortgage pass-throughs and reverse mortgages offer protection against average life volatility.
- Agency mortgages look attractive relative to other sectors in the short duration space.
- Suggested MBS allocation is 15-20% with a target option-adjusted spread of 30 bps.

Asset-backed securities

ICE BofAML AAA US ABS Index - OAS (TSY)



2018-2019 U.S. ABS issuance by sector (\$MM)

Sector	2019 YTD ¹	2018 YTD ¹	FY 2018
Auto	120,884	114,077	114,077
Credit card	24,466	35,845	35,845
Equipment	19,617	14,269	14,269
Student loans	13,973	18,452	18,538
Esoteric	62,163	59,825	59,905
Total	241,103	242,468	242,634

1: YTD issuance is as of December 20.

Source: FactSet, ICE BofA Merrill Lynch, Bloomberg, Thomson Reuters, SIFMA, Wells Fargo Asset Management (12/31/19).

Review & commentary

- 2019 YTD issuance is at \$241bn vs \$242 bn YTD 2018.
- Yield spreads are attractive at +48, in the middle of the 1-year range of +31 to +55.
- November credit card ABS trust fundamentals continue to display historically strong credit trends. A modest increase in delinquencies in November is typical going into the holiday shopping season.
- JPMorgan has removed nearly half of receivables from the CHAIT trust suggesting there will be no significant increase in bank credit card ABS.
- Auto ABS has exhibited solid credit performance; defaults and net losses tracking near all-time lows.
- The Manheim Used Vehicle Index for November 2019 came in at 138.9, just below the August record of 141.3. The index remains well above the 15 year average of 121.1 and the cycle low of 98.0 during the crisis.

Strategy

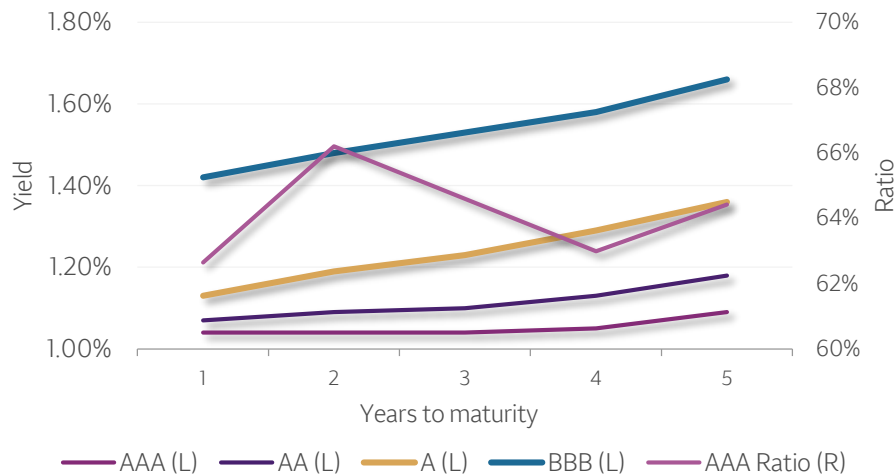
- Overweight ABS as the sector provides a good risk-adjusted return profile and a large investable universe with good liquidity.
- Prime auto lease collateral provides incremental yield with manageable risk. Residual values remain high.
- Benchmark subprime issuers (SDART/AMCAR) provide spread, stable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

Municipals

ICE BofA Municipals (1-3 Y) -YTW



Municipal/Treasury Ratios



Review & commentary

- Ongoing heavy issuance has not derailed strong performance in tax-exempt municipals. Fund inflows have reached a record 51-consecutive weeks.
- Higher Treasury rates have given municipal investors a more attractive entry point.
- Municipal/Treasury ratios remain near their lows of the year. Strong demand from higher-taxed investors should keep ratios around current levels.
- The SIFMA (floating-rate) index set a year-to-date low of 1.06%, eliminating the inversion of the index to 1 to 5-year yields. However, quarter-end balance sheet pressures pushed SIFMA higher in late December.

Strategy

- Yield direction into the close of the year will be dependent upon supply and whether fund inflows remain strong.
- Elevated taxable issuance has been an outsized driver of the recent supply increase and offers an attractive alternative to corporate debt and carries superior credit and event risk characteristics.
- Taxable securities, including taxable municipals, are more attractive for cross-over investors at current yield ratios.

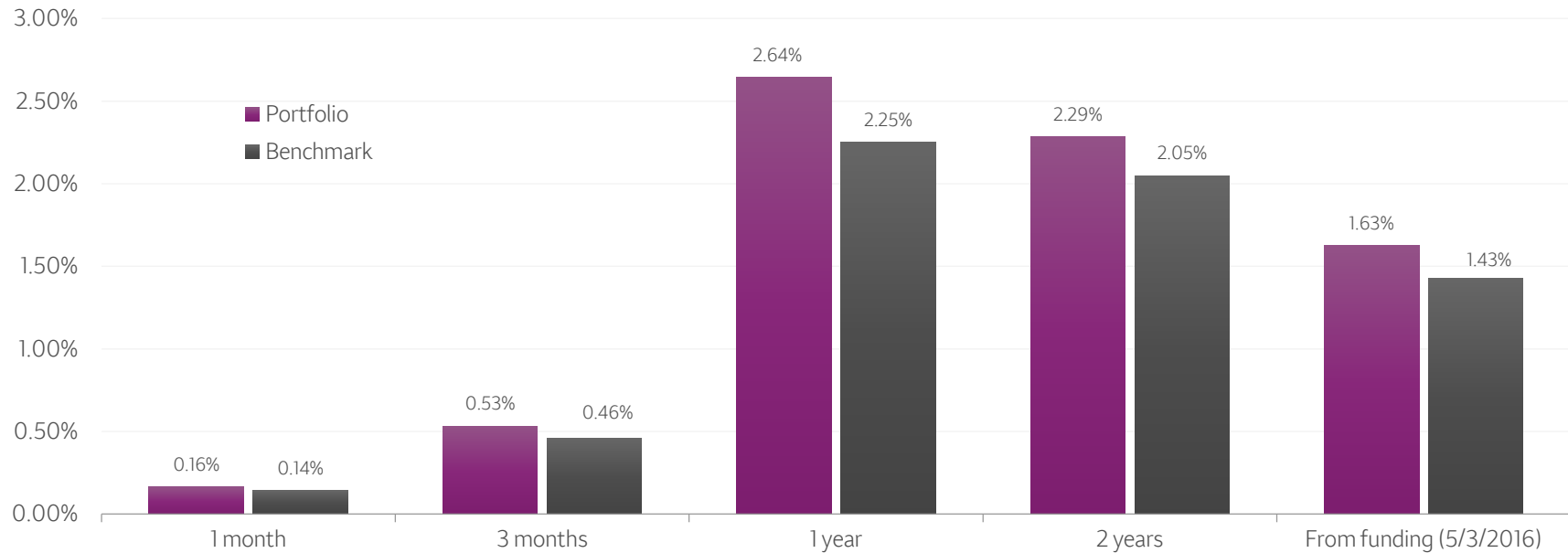
CalOptima

Portfolio performance and positioning

Portfolio performance

As of December 31, 2019

	1 month	3 months	1 year	2 years	From funding (5/3/2016)
CalOptima Portfolio (gross)	0.16%	0.53%	2.64%	2.29%	1.63%
FTSE 3 Month T-Bill	0.14%	0.46%	2.25%	2.05%	1.43%



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.

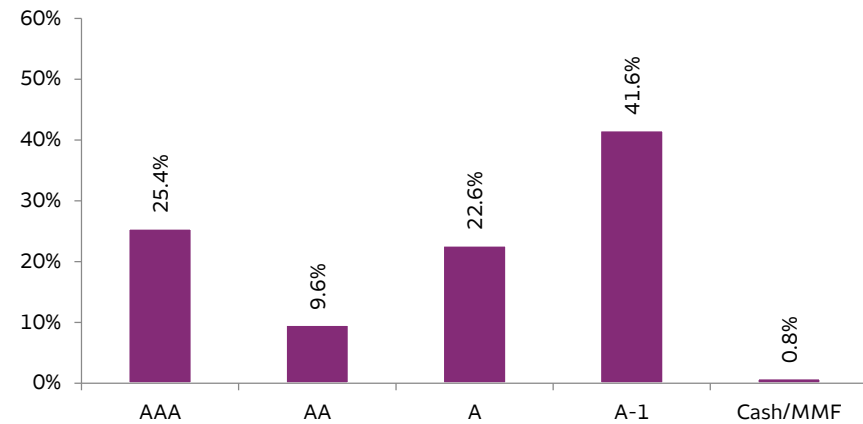
Portfolio summary

As of December 31, 2019

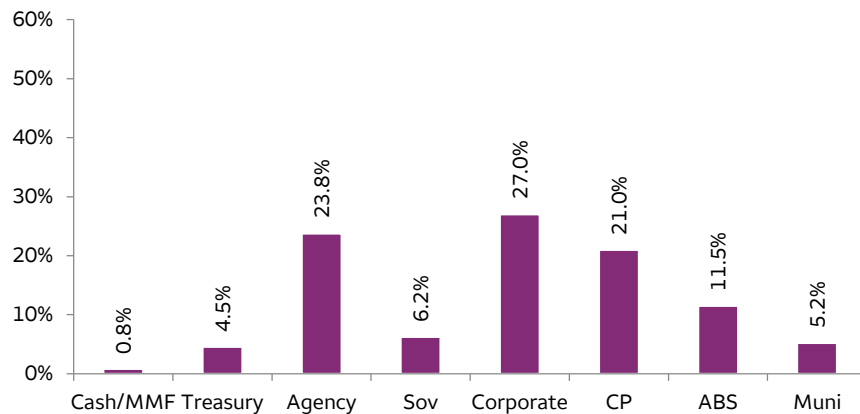
Characteristics

	CalOptima
Market Value (\$)	\$302,463,062
Avg. Effective Maturity (years)	0.45
Duration (years)	0.33
Purchase Yield (%)	1.95
Market Yield (%)	1.72
Average Quality	AA

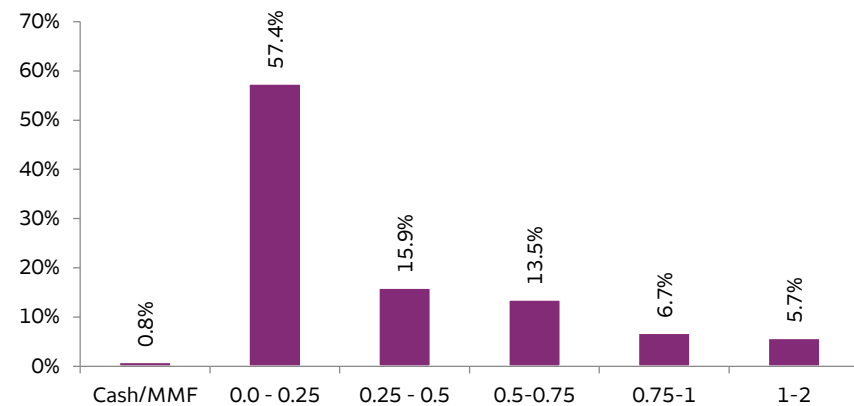
Credit quality



Security type



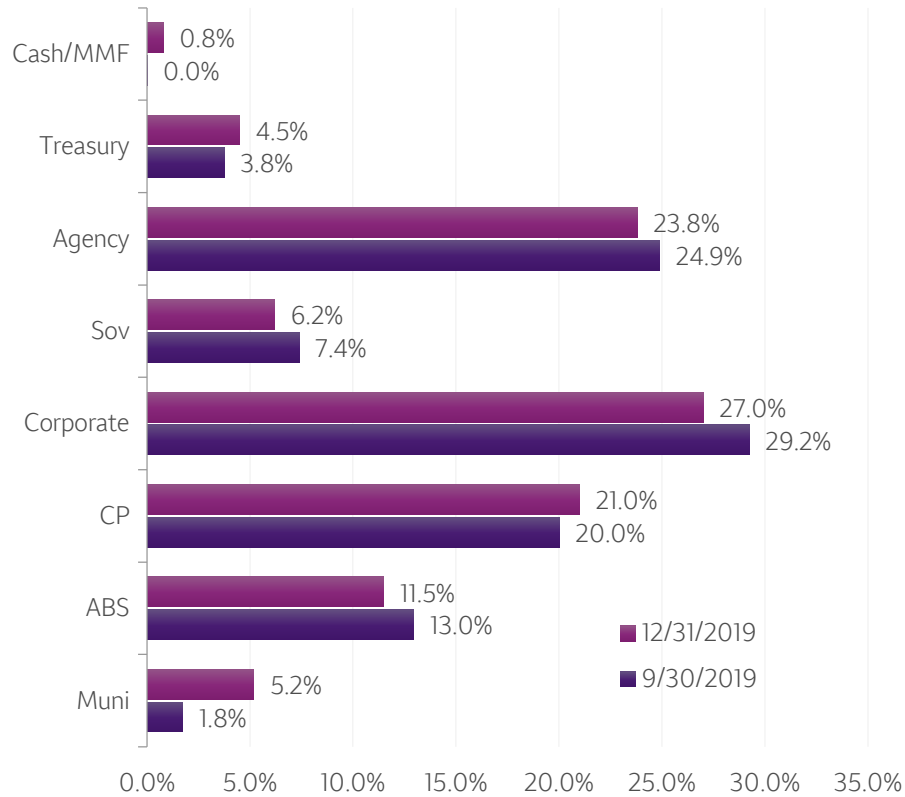
Duration



Portfolio changes

As of December 31, 2019

Allocation



Duration since inception



	12/31/2019	9/30/2019	Change
Market Value	\$302,463,062	\$300,856,301	\$1,606,762

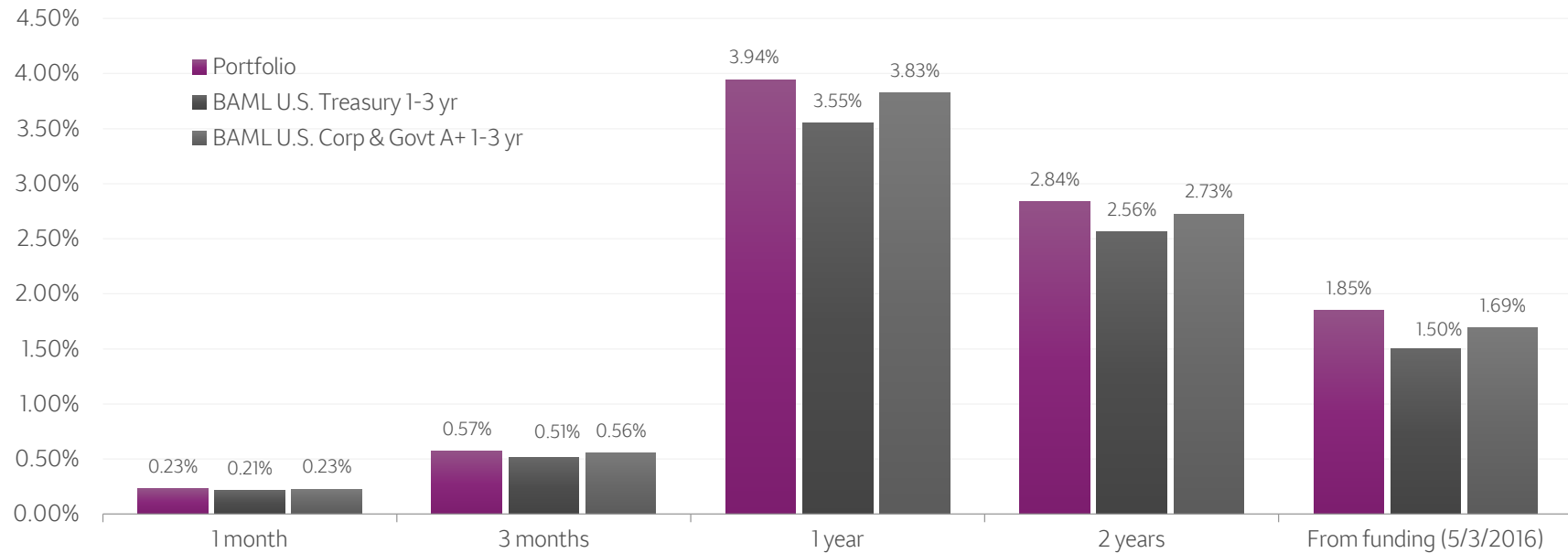
CalOptima Tier 1

Portfolio performance and positioning

Portfolio performance

As of December 31, 2019

	1 month	3 months	1 year	2 years	From funding (5/3/2016)
CalOptima Tier 1 Portfolio (gross)	0.23%	0.57%	3.94%	2.84%	1.85%
ICE BofAML U.S. Treasury 1-3 Years Index	0.21%	0.51%	3.55%	2.56%	1.50%
ICE BofAML U.S. Corp & Govt A+ 1-3 Years Index	0.23%	0.56%	3.83%	2.73%	1.69%



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.

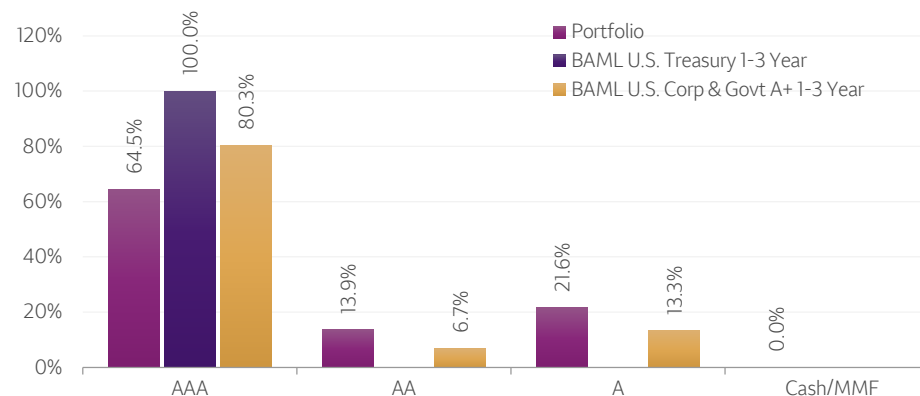
Portfolio summary

As of December 31, 2019

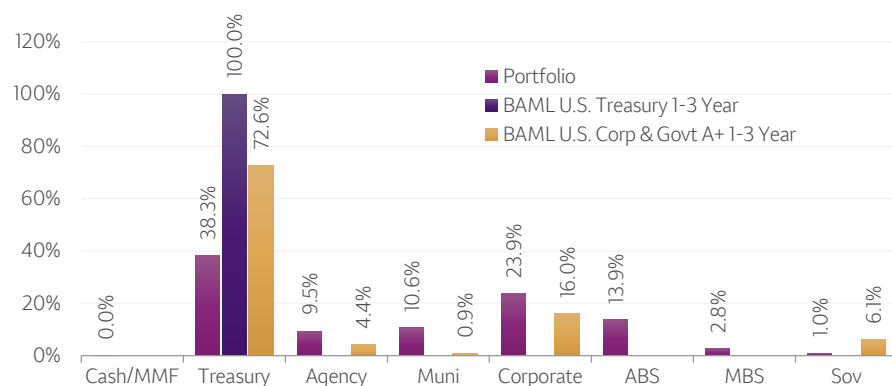
Characteristics

	CalOptima Tier 1	BAML U.S. Treasury 1-3 Year	BAML U.S. Corp / Govt A+ 1-3 Year
Market Value (\$)	154,707,630		
Avg. Effective Maturity (years)	1.91	1.92	1.86
Duration (years)	1.85	1.87	1.79
Purchase Yield (%)	2.34	----	----
Market Yield (%)	1.75	1.60	1.67
Average Quality	AA+	AAA	AAA

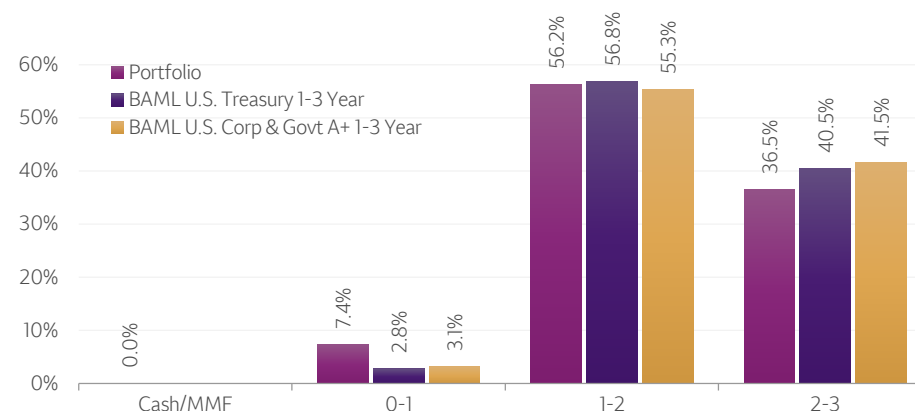
Credit quality



Security type



Duration

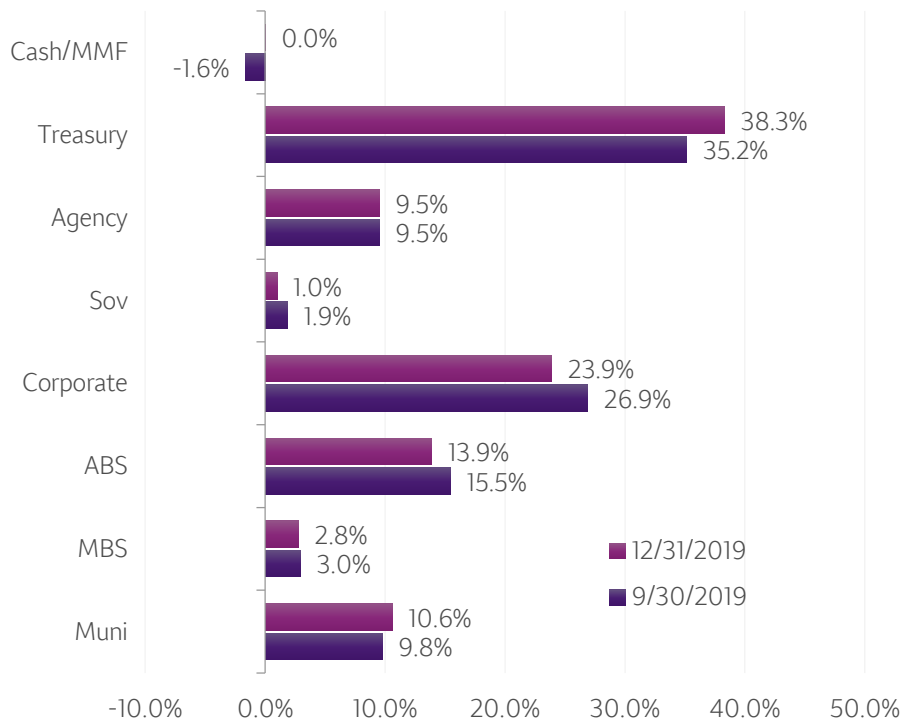


Source: Clearwater and Radar

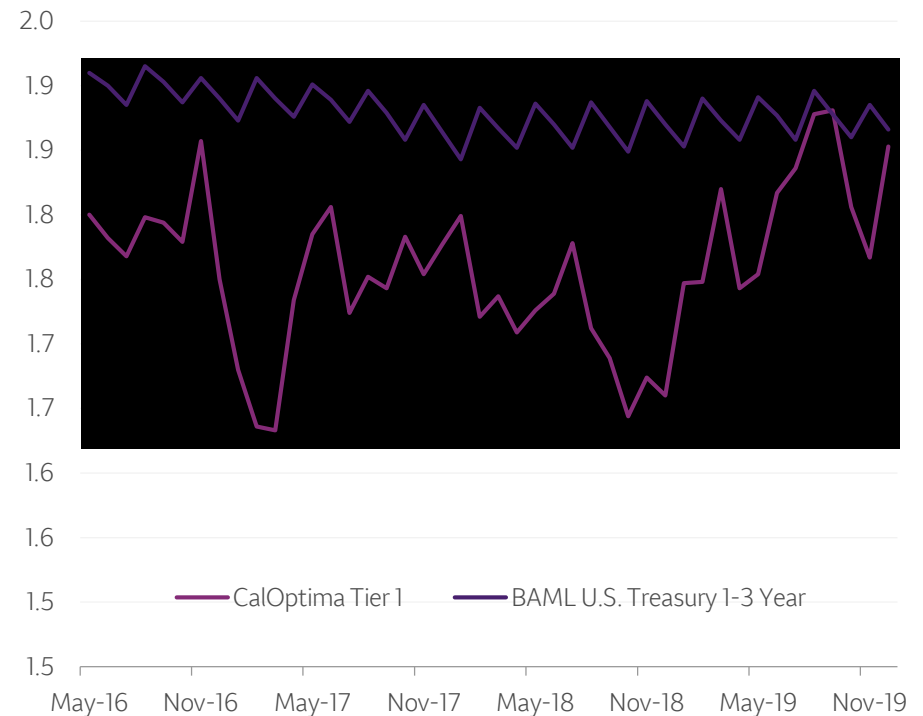
Portfolio changes

As of December 31, 2019

Allocation



Duration since inception



	12/31/2019	9/30/2019	Change
Market Value	\$154,707,630	\$153,827,568	\$880,062

Performance attribution

As of December 31, 2019

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

12/31/2019	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr Treasury Index			
(in basis points)	4Q 2019	YTD	1 Year	Since Inception*
Duration	2	14	14	20
Curve				
Sector Selection				
Agency	1	2	2	9
Corporate				
Financial	2	16	16	42
Industrial	1	9	9	26
Utilities	0	1	1	3
MBS	0	0	0	0
CMBS				
ABS	0	-1	-1	9
Municipal	0	-4	-4	6
Error Factor	0	2	2	16
Total Contribution	6	39	39	131
((Strategy)) Return	57	394	394	700
((Benchmark)) Return	51	355	355	569
*Since inception date of 6/1/2016, returns shown are unannualized				

Performance attribution

As of December 31, 2019

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

12/31/2019	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr AAA - A US Corp & Govt Index			
(in basis points)	4Q 2019	YTD	1 Year	Since Inception*
Duration	2	13	13	21
Curve	0	0	0	5
Sector Selection				
Agency	0	0	0	2
Corporate				
Financial	2	5	5	22
Industrial	0	6	6	9
Utilities	0	0	0	0
MBS	0	-1	-1	-1
CMBS				
ABS	-1	-6	-6	-1
Municipal	0	-5	-5	-1
Error Factor	-1	-1	-1	4
Total Contribution	2	11	11	60
((Strategy)) Return	57	394	394	700
((Benchmark)) Return	55	383	383	640
*Since inception date of 6/1/2016, returns shown are unannualized				

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

CalOptima

January 27, 2020

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Erin Klepper – Client Service

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¹ Subsidiaries of MetLife, Inc. that provide investment management services include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan)

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2. Market Review
3. Portfolio Review

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 \$596.0 billion² as of September 30, 2019

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 September 30, 2019, 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 September 30, 2019. At estimated fair value.

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

See Appendix – End Notes for non-GAAP financial information, definitions and/or reconciliations.

Public Fixed Income Team

Jude Driscoll
Head of Public Fixed Income

Research

76 Analysts¹
average of 15 years industry experience

Portfolio Management

17 Portfolio Managers
average of 23 years industry experience

Trading

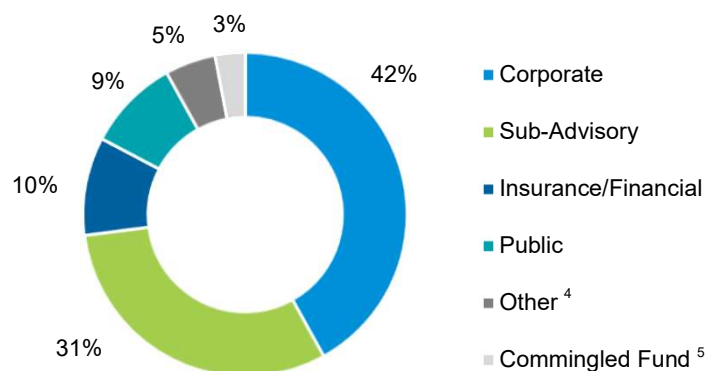
24 Traders¹
average of 17 years industry experience

Portfolio Management Support (10) - average of 15 years industry experience

Risk Management (3) - average of 13 years industry experience

Portfolio Specialists (6) - average of 18 years industry experience

AUM by Client Type²



AUM by Strategy³

	AUM (\$M)	# of Mandates
Core Based	\$3,083	17
Corporate	\$7,138	23
Long Duration	\$23,047	56
Emerging Market Debt	\$4,754	16
Multi-Sector	\$307	4
High Yield	\$2,145	16
Bank Loan	\$1,795	3
Short-Term / Intermediate	\$7,059	65

1. Includes employees from various subsidiaries that comprise MIM.

2. As of September 30, 2019. Dollars in millions. Includes the public fixed income portion of the Institutional Client AUM by client type.

3. As of September 30, 2019. Dollars in millions. Includes the public fixed income portion of the Institutional Client AUM by investment strategy.

4. Includes non-profit clients, Taft-Hartley pension fund clients and asset manager clients.

5. Includes limited partnerships, collective trusts, mutual funds registered under the Investment Company Act and other vehicles offered or available to qualifying investors, including third parties and affiliates.

See Appendix – End Notes for non-GAAP financial information, definitions and/or reconciliations.

Short Duration Fixed Income Team

Portfolio Management

<u>Name</u>	<u>Role</u>	<u>Industry Experience (yrs)</u>
Scott Pavlak, CFA	Head of Short Duration Fixed Income	32
Peter Mahoney	Portfolio Manager	43
Juan Peruyero	Portfolio Manager	19

Short Duration Portfolio Management Support

<u>Name</u>	<u>Sector</u>	<u>Industry Experience (yrs)</u>
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

<u>Name</u>	<u>Role</u>	<u>Industry Experience (yrs)</u>
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

<u>Name</u>	<u>Role</u>	<u>Industry Experience (yrs)</u>
Brian Funk, CFA	Head of Credit Research	22
Ian Bowman	Sector Leader – Consumer & Healthcare 5 Analysts - 18 yrs Average Industry Experience	17
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials 5 Analysts - 13 yrs Average Industry Experience	23
Scott O'Donnell	Sector Leader – Financials 3 Analysts - 17 yrs Average Industry Experience	35
Richard Davis, CFA	Sector Leader – Industrials 4 Analysts - 17 yrs Average Industry Experience	24
Zachary Bauer, CFA	Sector Leader – Telecom, Media, Technology 6 Analysts - 12 yrs Average Industry Experience	15
Susan Young	Sector Leader – Utilities & Midstream 2 Analysts - 14 yrs Average Industry Experience	15
Brent Garrels	Sector Leader – Special Situations 2 Analysts - 14 yrs Average Industry Experience	24
Jiming Tao	Sector Leader – Credit Strategy 2 Strategists - 16 yrs Average Industry Experience	14
Joseph Gankiewicz, CFA	Sector Leader – Municipals 5 Analysts - 19 yrs Average Industry Experience	15

<u>Name</u>	<u>Role</u>	<u>Industry Experience (yrs)</u>
Francisco Paez, CFA	Head of Structured Products Research	24
Loritta Cheng	Sector Leader – ABS 2 Analysts - 17 yrs Average Industry Experience	22
Meena Pursnani	Sector Leader – CMBS 3 Analysts - 20 yrs Average Industry Experience	30
Angela Best	Sector Leader – CLO 2 Analysts - 18 yrs Average Industry Experience	21

2. Market Review & Outlook



Current Themes

GDP

GDP slows to 2% long-term trend growth supported by the consumer and an increase in government spending. Production halt of 737 Max by Boeing will be a significant Q1 growth headwind. Measures of U.S. recession probability have declined as the yield curve steepened and U.S. service sector indicators remain above 50, indicating continued expansion. Signing of phase-one trade agreement coupled with the USMCA should reduce uncertainty and benefit manufacturing and business investment. If tendency to adopt protectionist or retaliatory trade policies resumes, global growth expectations will be reduced.

Employment

Continued strength of the U.S. labor market extends the business cycle well into 2020. The unemployment rate remains near a 50-year low and the prime-age employment to population ratio is at a decade high. Average hourly earnings and the Employment Cost Index indicate evidence of growth in real wages as Production and Nonsupervisory workers, who make up 80% of labor force, see AHE increases of close to 4%. JOLTS job openings continue to exceed the number of job seekers while finding qualified workers remains challenging.

Consumer

The U.S. economy continues to depend heavily on the consumer whose spending will remain key to supporting economic growth. Consumer confidence remains elevated driven by steady wage gains, record equity prices and housing market strength. "Present Situation" component will exceed "Expectations" as the election landscape develops, with the resulting uncertainty weighing on confidence. The household financial obligation ratio (household debt service and financial obligations as percentage of personal income) remains low. Domestic banks continue to readily extend consumer credit and maintain relatively loose lending standards.

Business

Global manufacturing indicators have likely bottomed with gains in China and U.S. driving the World PMI back above 50. The continued strength of the U.S. consumer has sustained revenue growth for U.S.-centric companies while a brightening picture surrounding trade policy and tariffs should boost firms with more international operating profiles. The positively sloped yield curve and consumer balance sheet strength bode well for domestic banks. Corporate leverage metrics remain stretched but manageable with many issuers carrying heavy debt loads, offset by robust operating cash flow and friendly financing markets. Downward earnings guidance, capital expenditure levels and developing margin pressures from higher wages remain a concern.

U.S. Monetary & Fiscal Policy

The Federal Reserve is on hold throughout 2020 with a high bar for rate hikes unless a "persistent, significant" rise in inflation develops. Fed's December meeting included language focused on "global developments", a notable shift. In aggregate, the four new Fed voting members lean more dovish. The Fed's aggressive efforts to stabilize short-term money markets met with early success but the pace will inevitably slow down which may increase volatility. New fiscal spending bill will see Outlays continue to exceed Revenues but a significant rise in infrastructure spending is unlikely in an election year. Congress suspends debt ceiling limit until July 2021.

Inflation

While the Fed's preferred inflation indicators have yet to show a pointed upturn toward its 2% objective, market-based measures such as TIPS breakeven rates have increased. Recent signs of inflation were centered in the Core Goods sector, however, for inflation to move above 2%, Core Services prices, a larger component of the overall indicator, will need to rise. The Fed's tolerance for higher inflation will steepen the yield curve as the market's focus shifts to "realized" not "forecast" inflation. The Federal Reserve, Bank of Japan and the European Central Bank have changed their playbooks to allow inflation to run above target.

Central Banks / International

Central Banks remain accommodative in an effort to support their economies and ignite inflation. Less uncertainty impacts global interest rate term premiums and asset flows with tariff de-escalation a dollar negative. The Conservative Party's victory solidifies the U.K. withdrawal from the EU and signs of global protectionism continue to grow. U.S. trade focus shifts to Europe, e.g. autos, tax on digital trade and WTO-sanctioned Airbus & Boeing tariffs. China continues to work to rein in debt growth and shadow banking activities via supply side stimulus to offset any slowdown as its economy remains highly levered and vulnerable to increasing private defaults and unemployment.

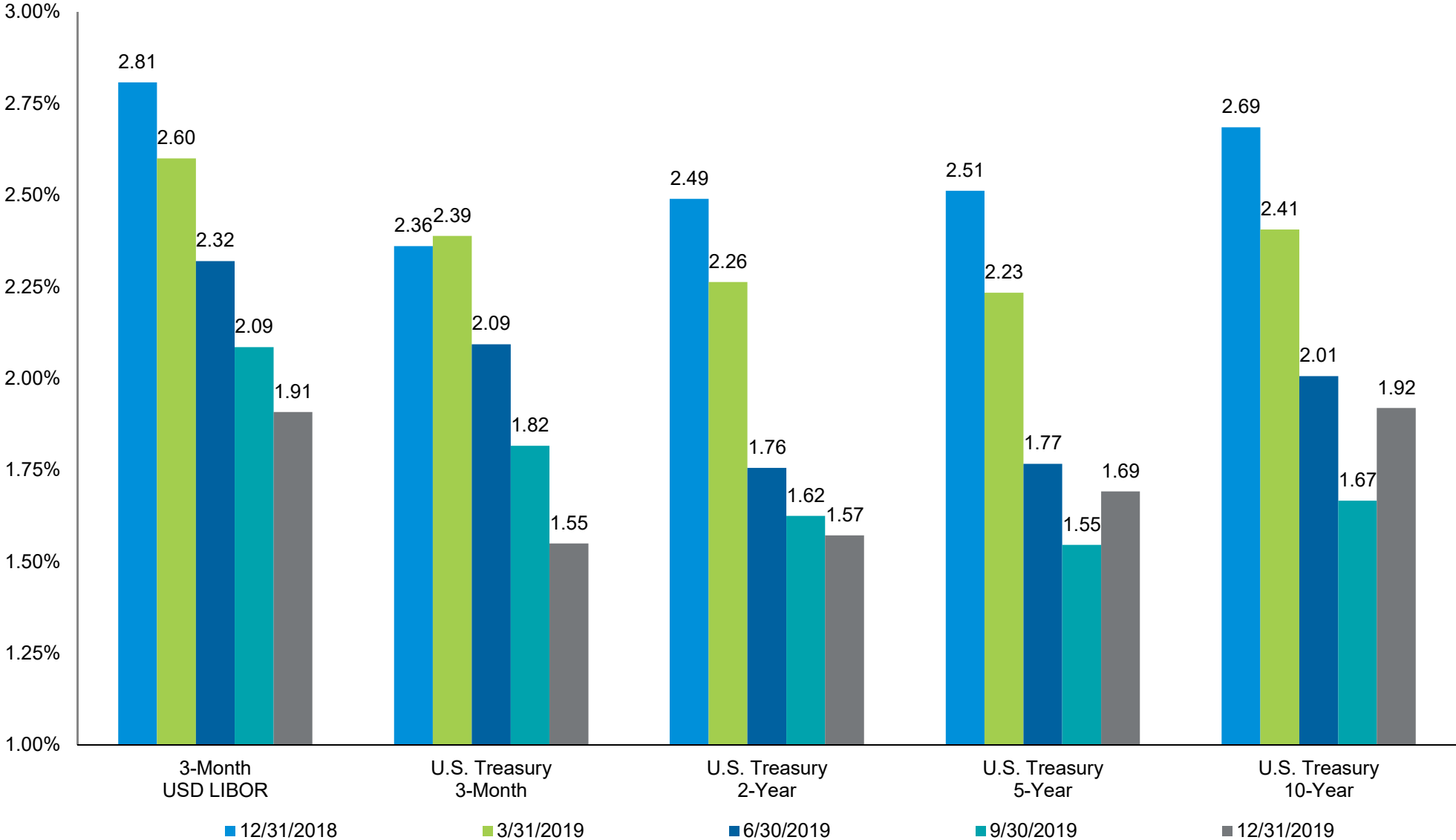
Residential / Commercial Real Estate

Historically low mortgage rates, tight existing home supply and a strong labor market will continue to support housing. More affordable homes outperform with home price appreciation led by strength in the South and West. Aggregate mortgage prepayments will abate as higher rates push borrowers out of the refinancing window. With home equity growing, "cash-out" refinancing remains a large portion of mortgage transactions. Rental vacancy rates remain low, fueling strength in multi-family properties while the healthy economy supports industrial and office property valuations. Retail properties struggle with shifting consumer buying trends, but the lack of new retail construction mitigates large price declines. The Trump Administration continues to push for the release of the GSEs from conservatorship, although election year politics make meaningful GSE reform challenging.

The views present are MIM's only, are subject to change, and may not reflect the manager's current views. Past performance is not indicative of future results. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events. Any securities mentioned are for informational purposes only and do not represent a recommendation or an offer to buy, hold or sell any securities, and may not be held in client portfolios. Any performance or portfolio holdings cited here were current as of the date stated and are subject to change.

Yields

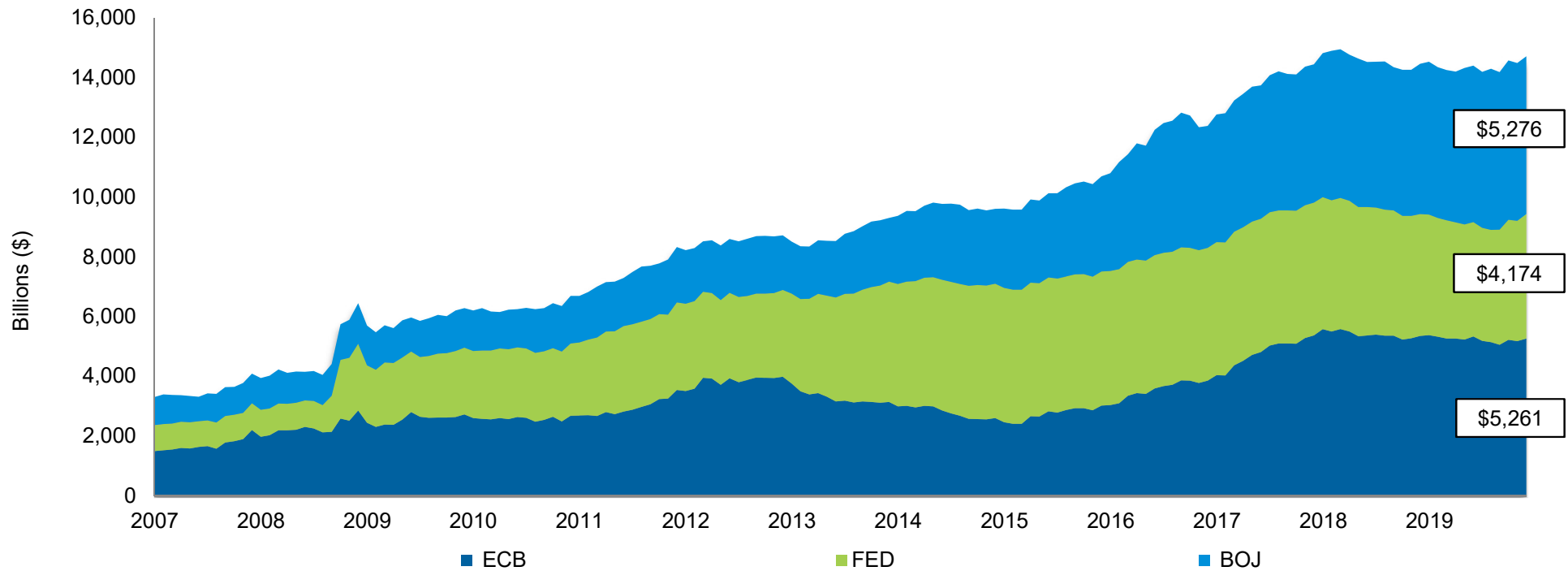
As of December 31, 2019



Source: Bloomberg

Central Banks Assets

As of December 31, 2019



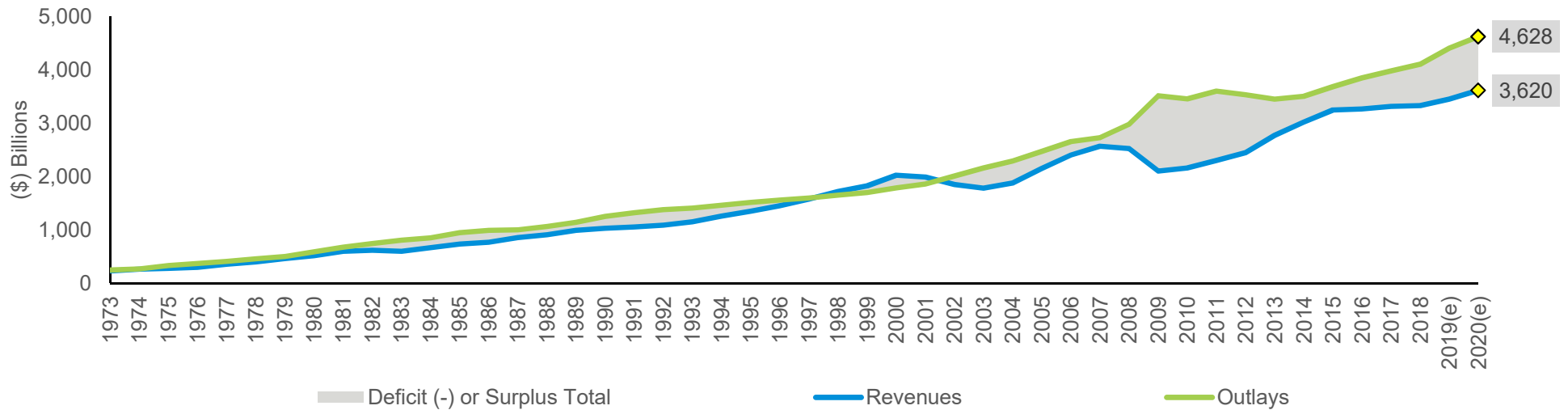
Central Bank	12/31/2008	12/31/2014	12/31/2017	12/31/2018	12/31/2019
European Central Bank	\$2,855	\$2,601	\$5,368	\$5,354	\$5,261
Federal Reserve	\$2,239	\$4,498	\$4,448	\$4,076	\$4,174
Bank of Japan	\$1,354	\$2,506	\$4,627	\$5,033	\$5,276
Total	\$6,448	\$9,605	\$14,444	\$14,463	\$14,711

Source: Federal Reserve, European Central Bank, Bank of Japan

Congressional Budget Office

As of August 31, 2019

U.S. Deficit



(\$ Billions)	1973	1983	1993	2003	2008	2009	2011	2013	2015	2017	2018	2019 ¹	2020 ¹
Revenues	231	601	1,154	1,782	2,524	2,105	2,304	2,775	3,250	3,316	3,330	3,451	3,620
Outlays	246	808	1,409	2,160	2,983	3,518	3,603	3,455	3,688	3,982	4,109	4,411	4,628
Social Security	48	169	302	470	612	678	725	808	882	939	982	1,038	1,097
Medicare	9	56	143	274	456	500	560	585	634	702	705	768	815
Medicaid	5	19	76	161	201	251	275	265	350	375	389	404	418
Income Security	14	64	117	196	261	350	404	340	301	293	285	301	302
Retirement & Disability	12	45	68	100	129	138	144	153	161	163	163	170	177
Defense	77	210	292	405	612	657	699	626	583	590	623	670	700
Other	63	156	212	401	458	758	566	458	553	657	637	688	730
Net Interest	17	90	199	153	253	187	230	221	223	263	325	372	390
Deficit (-) or Surplus Total	-15	-208	-255	-378	-459	-1,413	-1,300	-680	-438	-665	-779	-960	-1,008

¹ Indicates estimates

Source: Congressional Budget Office

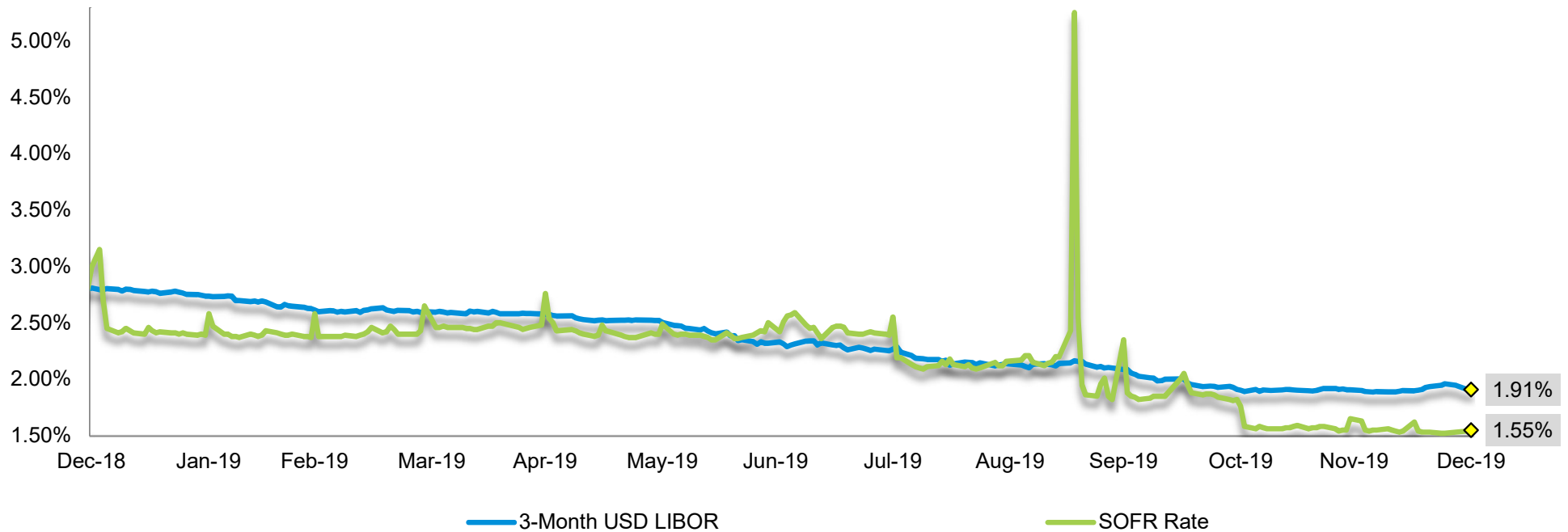
LIBOR / SOFR Transition

As of December 31, 2019

- The London Interbank Offered Rate (LIBOR) has been a benchmark since 1969 and represents an unsecured cost of short-term funding for banks
- Banks continue to submit LIBOR quotes based on a waterfall methodology which relies first on actual transactions (minimal today) and can end with a rate submitted based on judgement
- LIBOR panel banks have agreed to submit rates through 2021 but banks will not be compelled to continue submissions beyond that time
- The Alternative Reference Rate Committee (ARRC), established by the Federal Reserve, identified the Secured Overnight Funding Rate (SOFR), a transactions-based rate on secured overnight loans (repo) as the alternative rate to LIBOR

LIBOR vs. SOFR

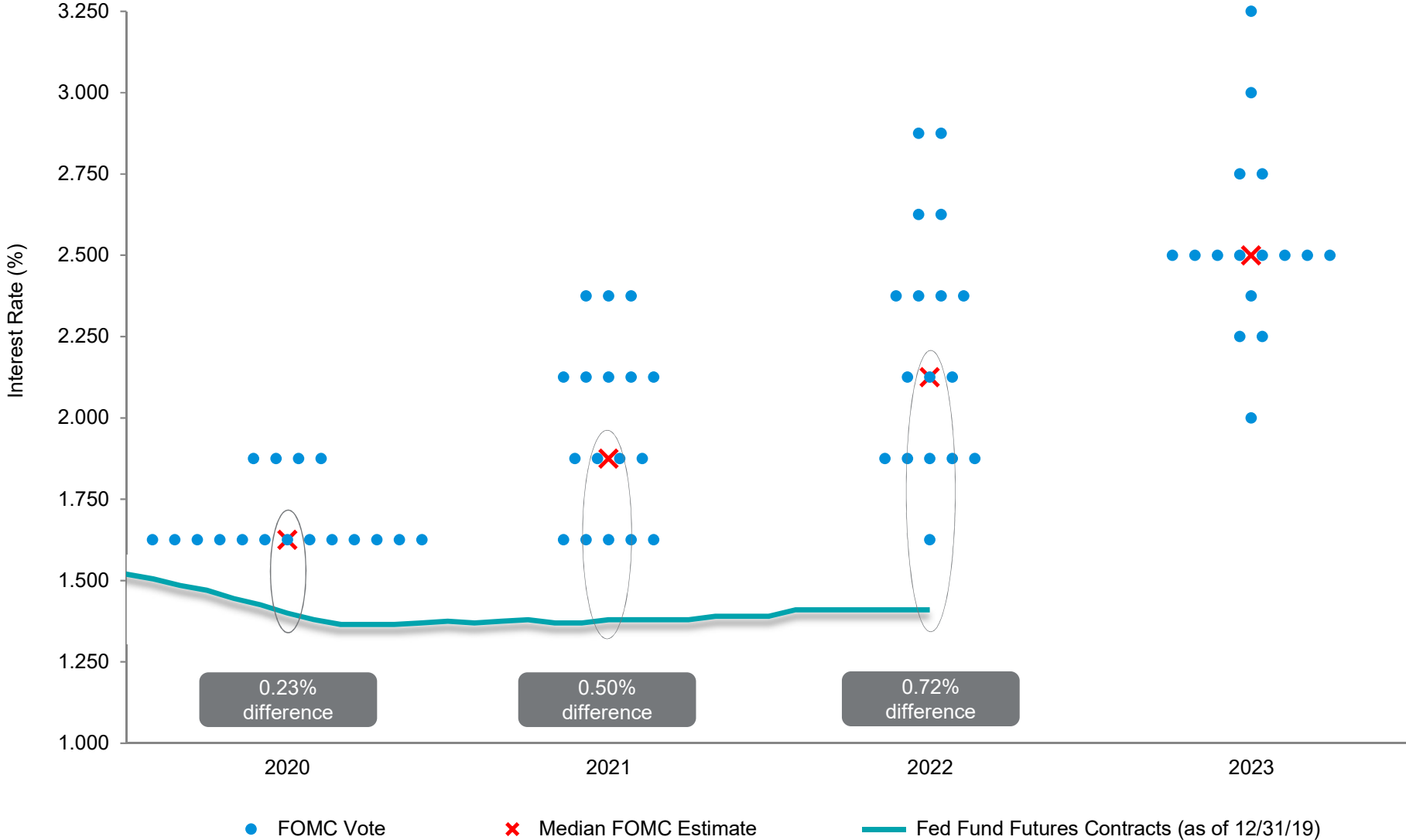
Basis Points



Source: Bloomberg

Fed Expectations vs. Fed Funds Futures Rate

As of December 31, 2019

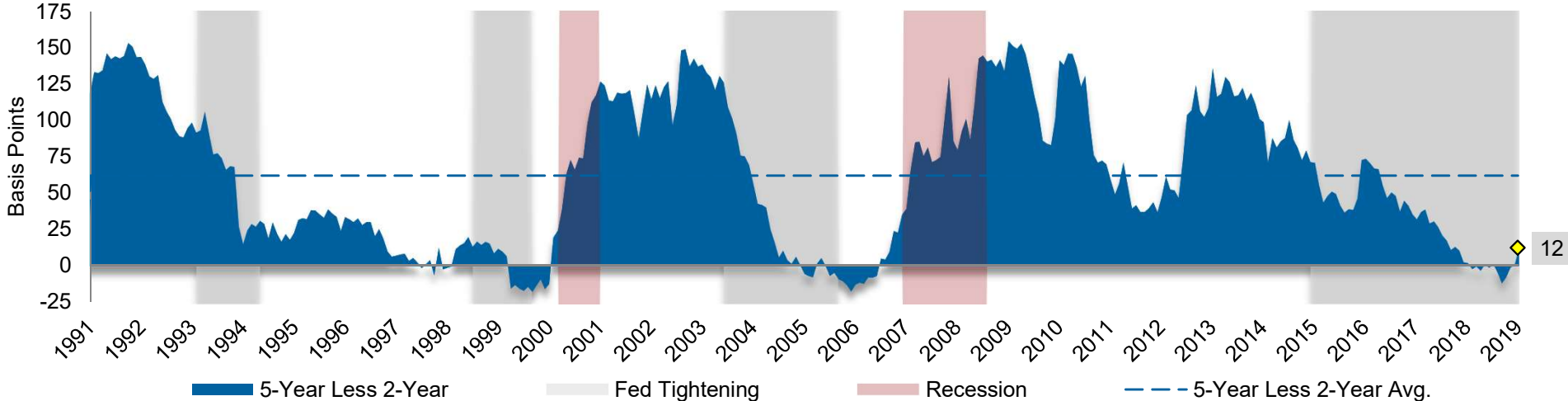


Source: Federal Reserve, Bloomberg

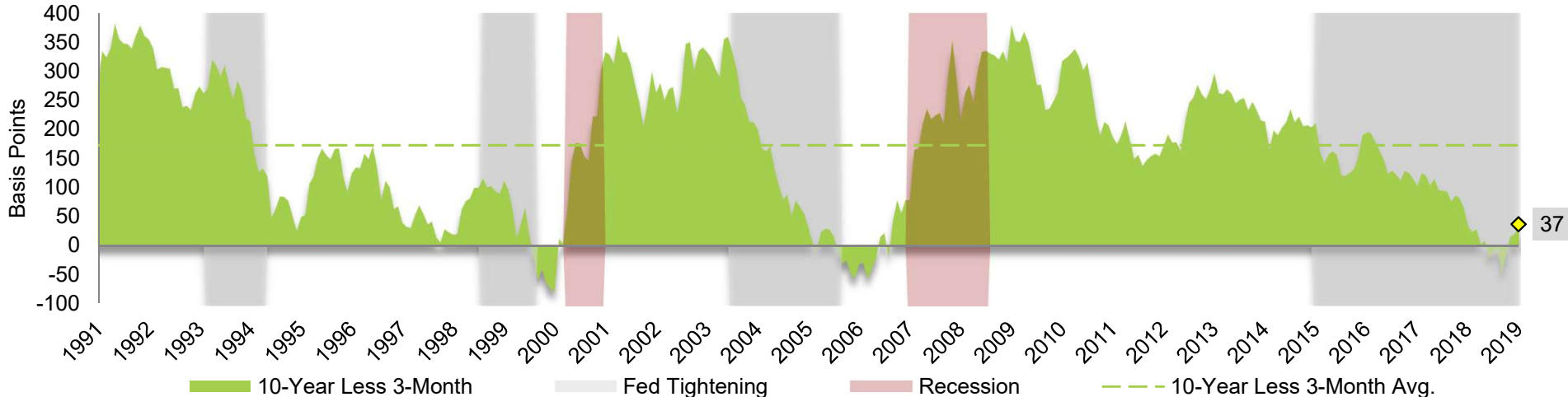
Yield Curves

As of December 31, 2019

5-Year Less 2-Year



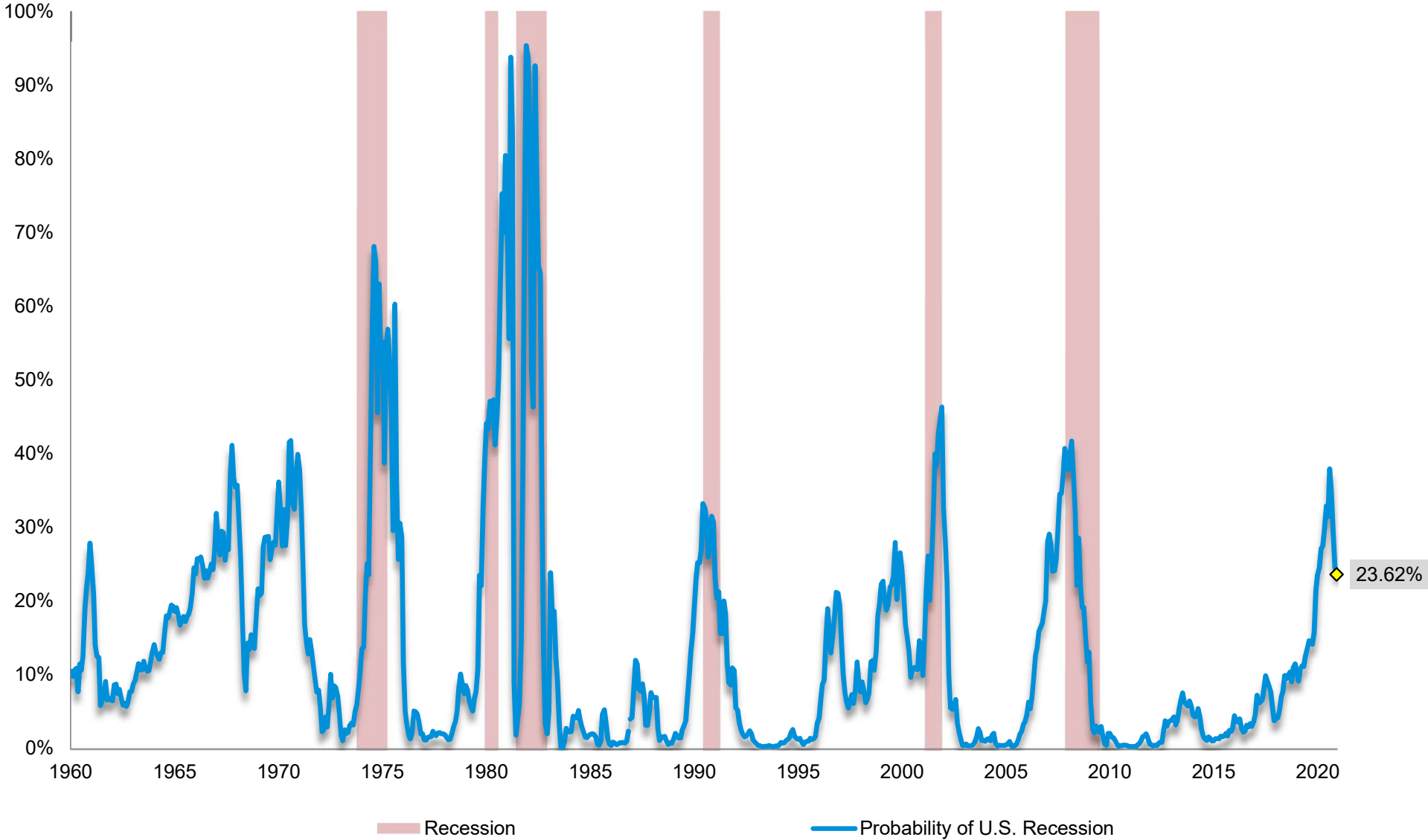
10-Year Less 3-Month



Source: Bloomberg

U.S. Recession Probability

As of December 31, 2019



Source: New York Federal Reserve

Federal Reserve

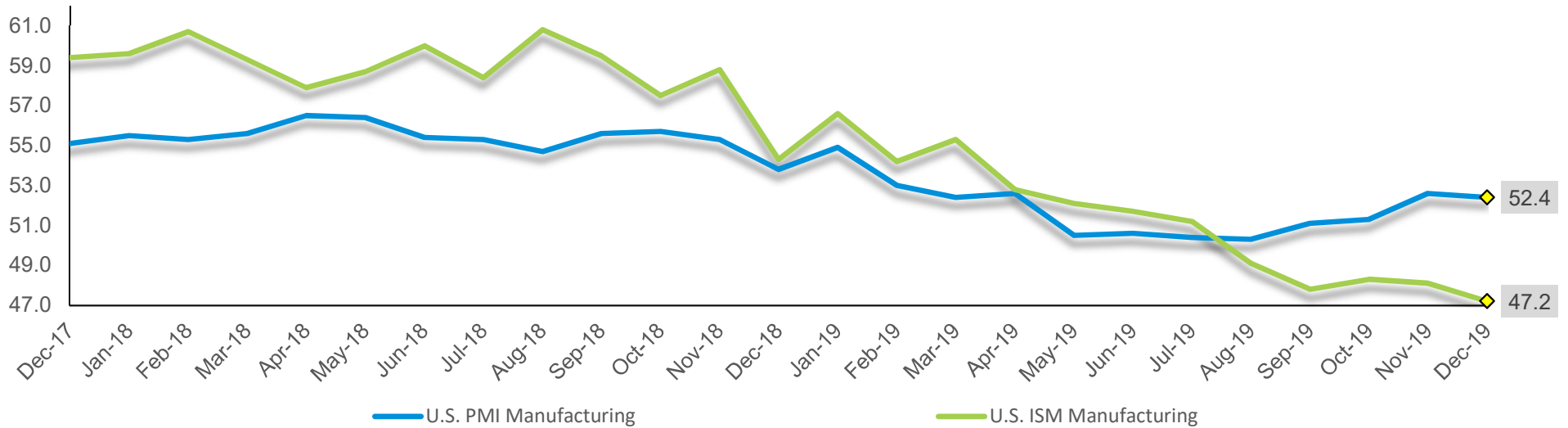
	2019	2020	2021	2022
Real GDP				
December-17 Projection	2.1%	2.0%	N/A	N/A
March-18 Projection	2.4%	2.0%	N/A	N/A
June-18 Projection	2.4%	2.0%	N/A	N/A
September-18 Projection	2.5%	2.0%	1.8%	N/A
December-18 Projection	2.3%	2.0%	1.8%	N/A
March-19 Projection	2.1%	1.9%	1.8%	N/A
June-19 Projection	2.1%	2.0%	1.8%	N/A
September-19 Projection	2.2%	2.0%	1.9%	1.8%
December-19 Projection	2.2%	2.0%	1.9%	1.8%
Unemployment Rate				
December-17 Projection	3.9%	4.0%	N/A	N/A
March-18 Projection	3.6%	3.6%	N/A	N/A
June-18 Projection	3.5%	3.5%	N/A	N/A
September-18 Projection	3.5%	3.5%	3.7%	N/A
December-18 Projection	3.5%	3.6%	3.8%	N/A
March-19 Projection	3.7%	3.8%	3.9%	N/A
June-19 Projection	3.6%	3.7%	3.8%	N/A
September-19 Projection	3.7%	3.7%	3.8%	3.9%
December-19 Projection	3.6%	3.5%	3.6%	3.7%
PCE Inflation				
December-17 Projection	2.0%	2.0%	N/A	N/A
March-18 Projection	2.0%	2.1%	N/A	N/A
June-18 Projection	2.1%	2.1%	N/A	N/A
September-18 Projection	2.0%	2.1%	2.1%	N/A
December-18 Projection	1.9%	2.1%	2.1%	N/A
March-19 Projection	1.8%	2.0%	2.0%	N/A
June-19 Projection	1.5%	1.9%	2.0%	N/A
September-19 Projection	1.5%	1.9%	2.0%	2.0%
December-19 Projection	1.5%	1.9%	2.0%	2.0%

Source: Federal Reserve

World Manufacturing

As of December 31, 2019

U.S. PMI and ISM Manufacturing



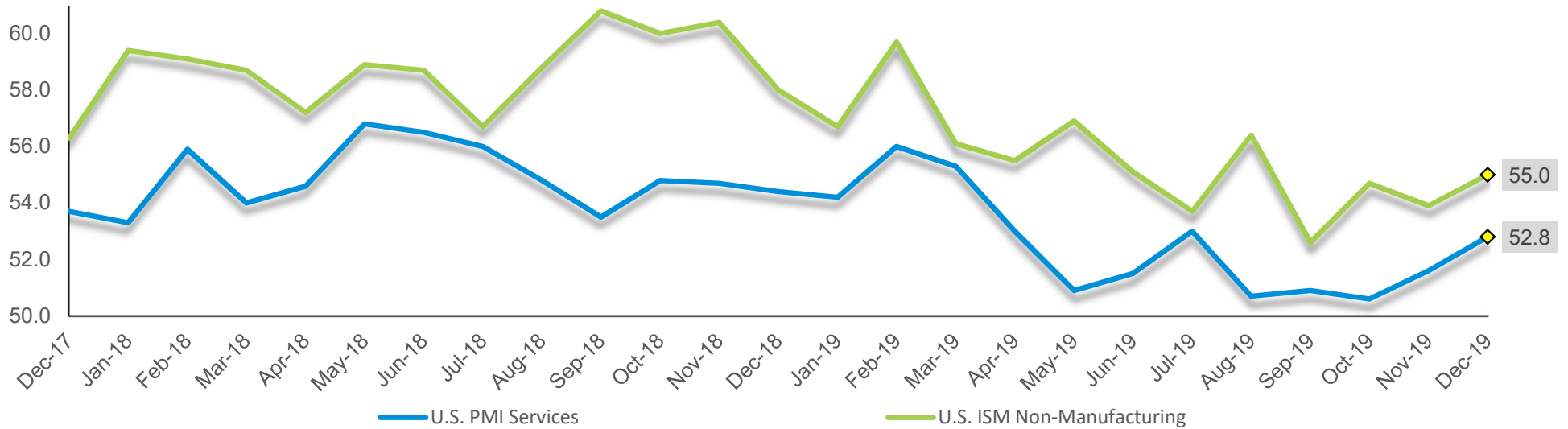
Date	World PMI Manufacturing	U.S. PMI Manufacturing	U.S. ISM Manufacturing	EU PMI Manufacturing	China PMI Manufacturing	Japan PMI Manufacturing
Dec-2017	54.4	55.1	59.3	59.8	51.5	54.0
Mar-2018	53.2	55.6	59.3	56.3	51.0	53.1
Jun-2018	52.9	55.4	60.0	54.9	51.0	53.0
Sep-2018	52.1	55.6	59.5	53.1	50.0	52.5
Dec-2018	51.4	53.8	54.3	51.5	49.7	52.6
Mar-2019	50.5	52.4	55.3	48.3	50.8	49.2
Jun-2019	49.4	50.6	51.7	47.6	49.4	49.3
Sep-2019	49.7	51.1	47.8	46.0	51.4	48.9
Dec-2019	50.1	52.4	47.2	46.4	51.5	48.4

Source: Bloomberg

World Services

As of December 31, 2019

U.S. PMI and ISM Services



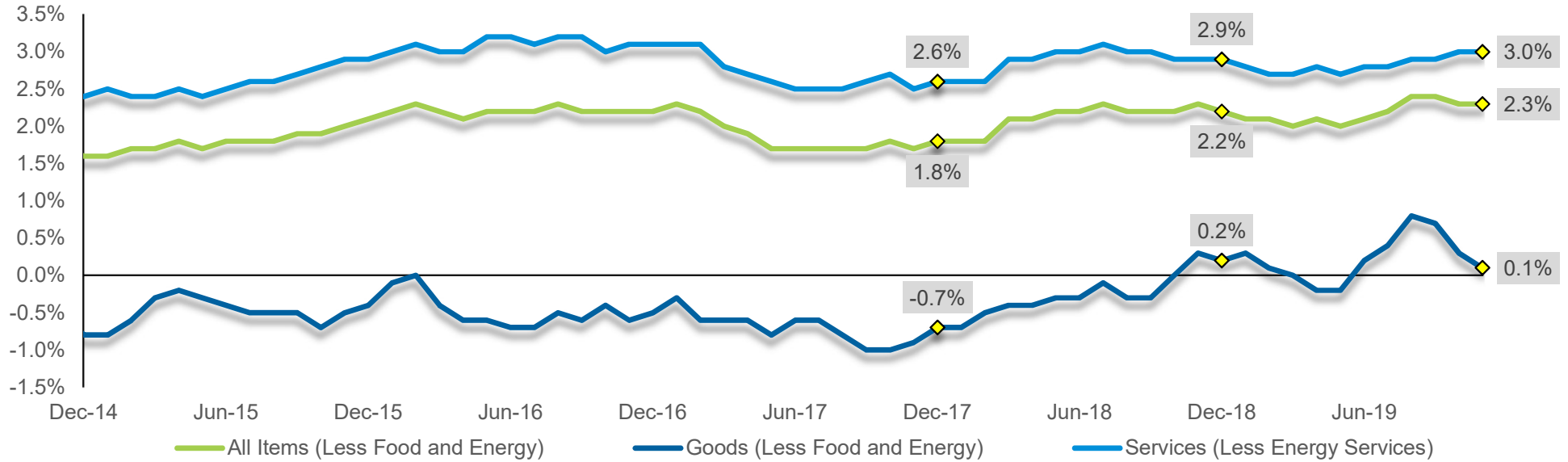
Date	World PMI Services	U.S. PMI Services	U.S. ISM Services	EU PMI Services	China PMI Services	Japan PMI Services
Dec-2017	53.8	53.7	56.0	56.1	53.9	51.1
Mar-2018	53.2	54.0	58.8	54.2	52.3	50.9
Jun-2018	54.6	56.5	58.7	55.1	53.9	51.4
Sep-2018	52.9	53.5	60.8	54.5	53.1	50.2
Dec-2018	53.0	54.4	58.0	51.2	53.9	51.0
Mar-2019	53.7	55.3	56.1	52.3	54.4	52.0
Jun-2019	51.9	51.5	55.1	52.8	52.0	51.9
Sep-2019	51.6	50.9	52.6	51.1	51.3	52.8
Dec-2019	52.1	52.8	55.0	52.1	52.5	49.4

Source: Bloomberg

U.S. Inflation

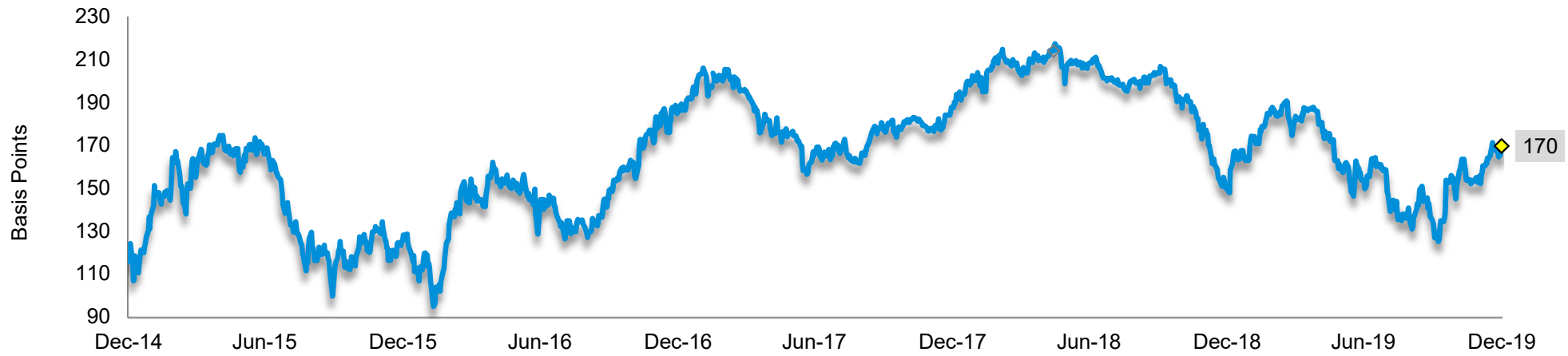
CPI Core Breakdown

as of December 31, 2019



5-Year TIPS Breakeven Rate

as of December 31, 2019



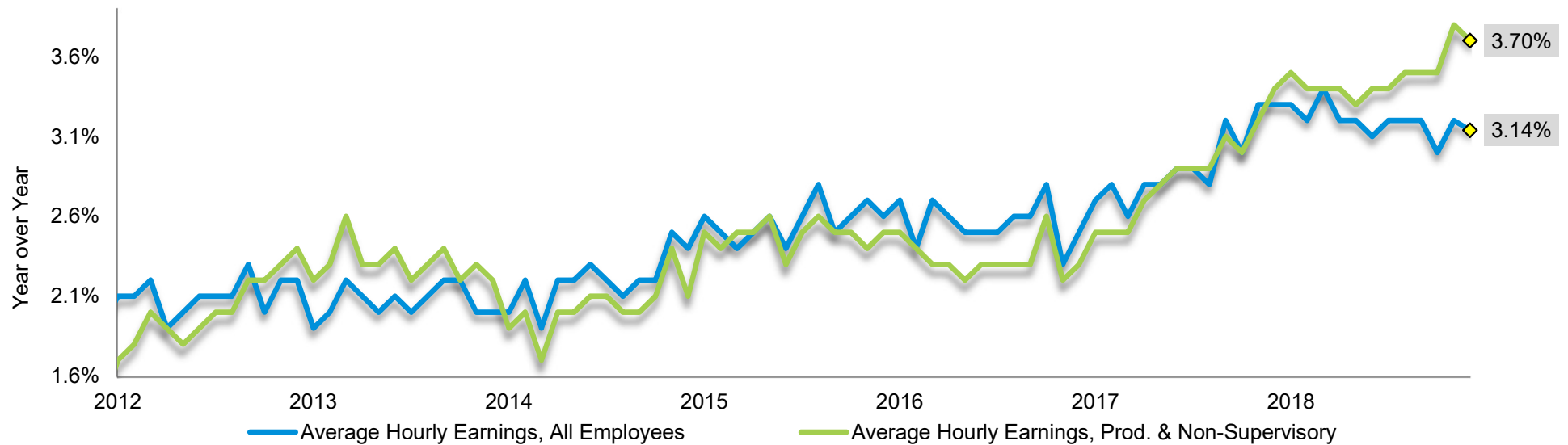
Source: Bureau of Labor Statistics, Bloomberg

U.S. Labor & Average Earnings

As of November 30, 2019

	Labor Force Participation Rate	Unemployment Rate	Non-Farm Payroll
Average (1982 – 2016)	65.5%	6.3%	129,876
Current	63.2%	3.5%	266,000
Average (2017 – 2019)	62.9%	4.0%	194,543

U.S. Average Hourly Earnings



Source: Bureau of Labor Statistics, Bloomberg

ICE BofAML Corporate 1-5 Year Index

As of December 31, 2019

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

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
ICE BofAML 1-5 Yr Corporate OAS (bps)	89	78	68	78	99	89	101	126	121	121	112	95	96	84	75	66	61	84	86	70	114	79	81	73	61
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%
CalOptima Tier One	-	-	-	-	-	-	-	-	-	-	22%	24%	26%	26%	29%	29%	27%	28%	29%	25%	30%	23%	29%	24%	19%
CalOptima Operating Fund	-	-	-	-	-	-	-	-	-	-	25%	25%	17%	26%	7%	12%	23%	17%	12%	25%	27%	11%	29%	25%	12%

Source: ICE Data Services

Past performance is not indicative of future results.

3. Portfolio Review



Performance – as of December 31, 2019

	4Q 2019	YTD	3-Year	5-Year	Since Inception Annualized (5/2/16)
Operating Fund (Gross of fees)	0.50%	2.63%	1.92%	--	1.70%
Operating Fund (Net of fees)	0.48%	2.54%	1.83%	--	1.62%
FTSE 3-Month Treasury Bill ²	0.46%	2.25%	1.65%	--	1.40%

	4Q 2019	YTD	3-Year	5-Year	Since Inception Annualized (5/2/16)
Tier One (Gross of fees)	0.60%	3.41%	2.13%	--	1.77%
Tier One (Net of fees)	0.58%	3.32%	2.05%	--	1.69%
ICE BofAML 1-3 Years U.S. Treasury ²	0.51%	3.55%	1.84%	--	1.49%
ICE BofAML 1-3 Years AAA-A Corp/Gov ²	0.56%	3.83%	2.05%	--	1.68%

	4Q 2019	YTD	3-Year	5-Year	Since Inception Annualized (4/1/13)
Tier Two (Gross of fees)	0.52%	3.97%	2.30%	1.97%	1.69%
Tier Two (Net of fees)	0.49%	3.84%	2.17%	1.84%	1.56%
ICE BofAML 1-5 Years U.S. Treasury ²	0.35%	4.20%	2.11%	1.68%	1.37%
ICE BofAML 1-5 Years AAA-A Corp/Gov ²	0.44%	4.61%	2.36%	1.89%	1.59%

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

¹ Performance for periods greater than one year are annualized.

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

Performance Attribution

(in basis points) – as of December 31, 2019

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
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4Q 2019	4	-2	0	1	0	1	0	0	4
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Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
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4Q 2019 1-3 TSY	-3	-4	3	8	0	2	1	2	9
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4Q 2019 1-3 Gov/Cred AAA-A	4	-4	0	0	0	2	1	1	4
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Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
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4Q 2019 1-5 TSY	-5	0	3	12	0	2	0	5	17
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4Q 2019 1-5 Gov/Cred AAA-A	2	-1	0	0	0	2	0	5	8
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Past performance is not indicative of future results.

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

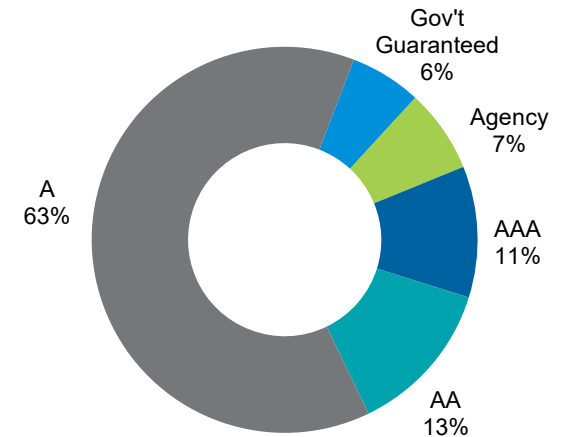
² The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofAML U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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

Operating Fund Portfolio

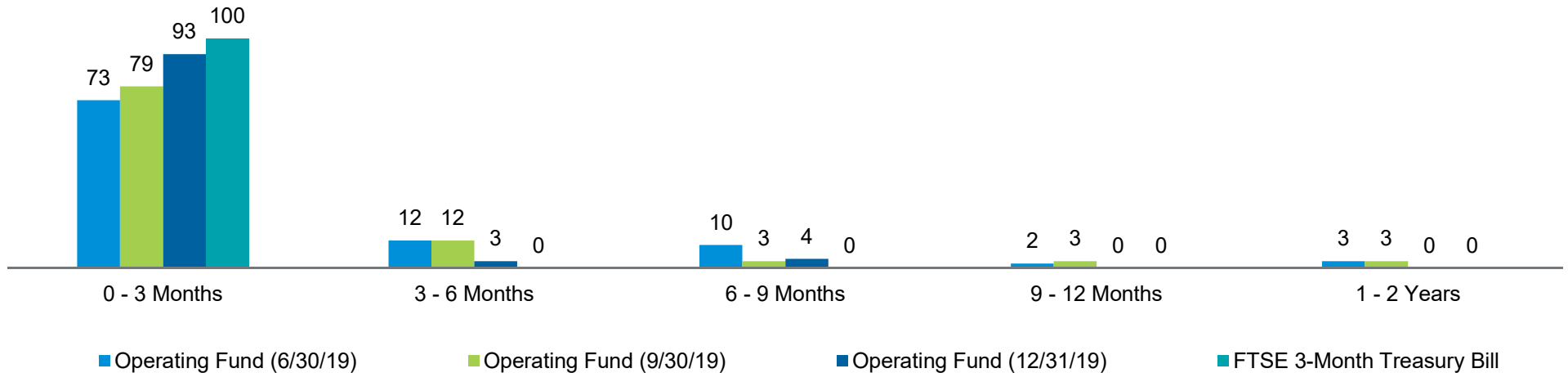
as of December 31, 2019

	Operating Fund (6/30/19)	Operating Fund (9/30/19)	Operating Fund (12/31/19)	FTSE 3-Month Treasury Bill ¹ (12/31/19)
Yield to Maturity	2.45%	2.04%	1.79%	1.53%
Duration	0.21 Years	0.17 Years	0.07 Years	0.25 Years
Average Quality (Moody's)	Aa3	Aa2	Aa3	TSY
Fixed / Floating	74% / 26%	71% / 29%	81% / 19%	100% / 0%
Market Value	\$289,284,749	\$291,093,390	\$305,492,559	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



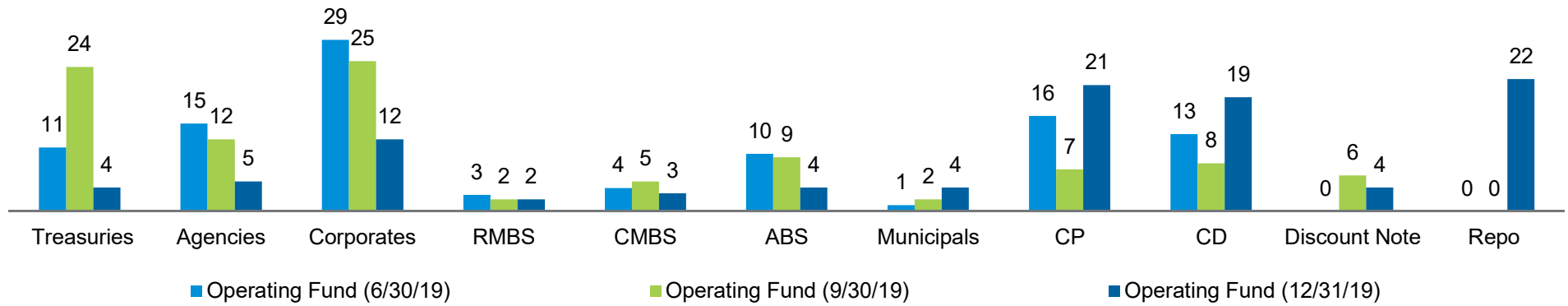
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

¹The 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 December 31, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought Treasury floaters
- Bought commercial paper, CDs and Agency discount notes
- Bought triparty repurchase agreements
- Sold IADB and IBRD floaters

Corporates

- Sold 2020 fixed-rate (Citibank, Wells Fargo Bank)
- Sold 2020 floating-rate (American Express Credit, Citibank, Fifth Third Bank, Goldman Sachs)
- Sold 2021 floating-rate (Bank of America, Caterpillar Financial, Manufacturers & Traders Trust, PACCAR Financial)

Structured Products

- Bought 1.5 year Fannie Mae CMBS
- Bought 1.4 year floating-rate JP Morgan Chase credit card ABS
- Bought 0.4 year floating-rate Santander auto ABS
- Sold 1.0 year floating-rate Nissan auto ABS

Municipals

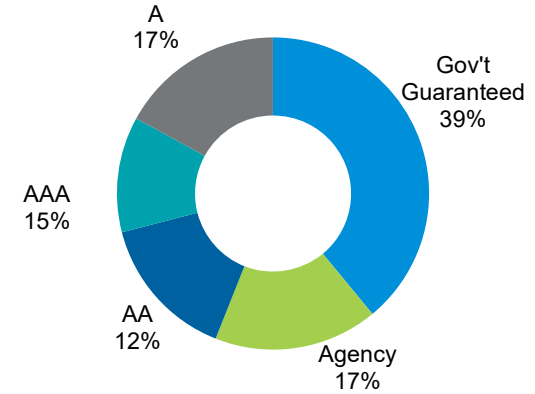
- Bought 2020 San Bernardino, CA Community College District
- Bought 2020 Los Angeles, CA Community College District

Tier One Portfolio

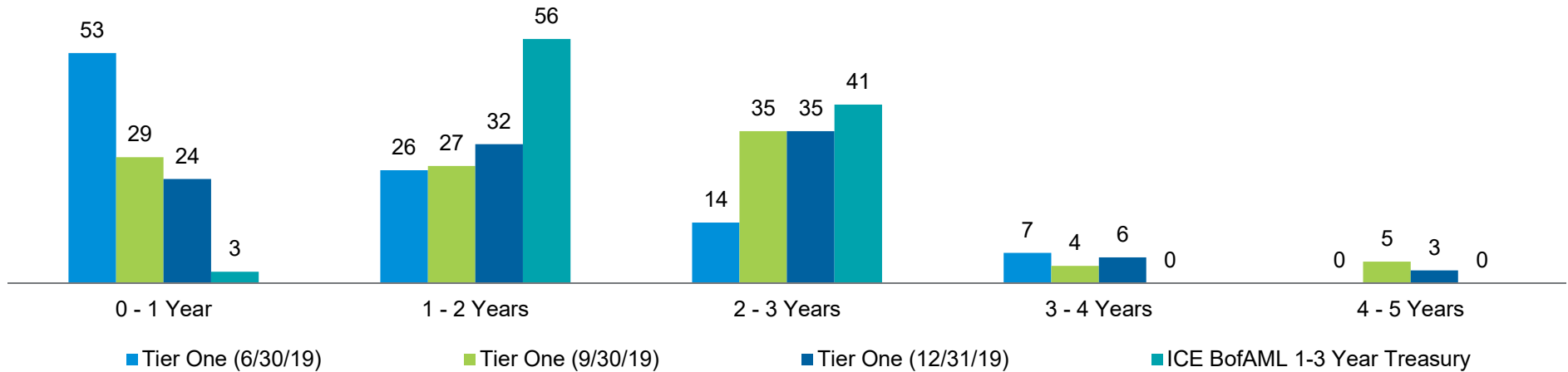
as of December 31, 2019

	Tier One (6/30/19)	Tier One (9/30/19)	Tier One (12/31/19)	ICE BofAML U.S. Treasury 1-3 Year ¹ (12/31/19)
Yield to Maturity	2.23%	1.92%	1.80%	1.60%
Duration	1.14 Years	1.71 Years	1.75 Years	1.87 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1	TSY
Fixed / Floating	77% / 23%	86% / 14%	93% / 7%	100% / 0%
Market Value	\$152,452,411	\$153,378,668	\$154,299,315	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



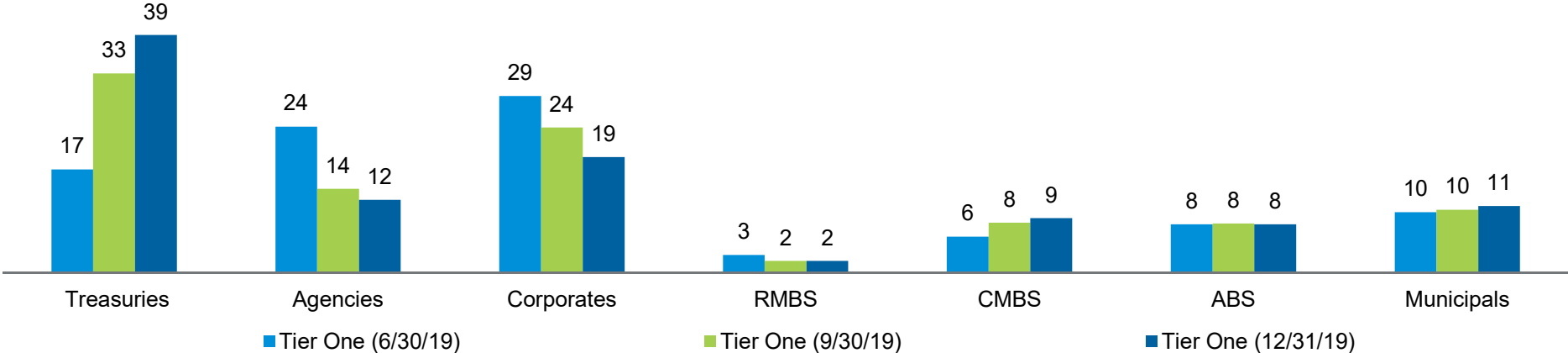
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

as of December 31, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2 to 5-year Treasury nominals
- Sold 2-year TIPS
- Sold IFC and IBRD floaters

Corporates

- Bought 2022 fixed-rate (Citigroup)
- Sold 2020 fixed-rate (Citigroup, Commonwealth Edison, National Rural Utilities)
- Sold 2020 floating-rate (Comcast)
- Sold 2021 fixed-rate (Citigroup, Truist Bank)
- Sold 2021 floating-rate (Caterpillar Financial)
- Sold 2022 floating-rate (Citizens Bank, Truist Bank, Verizon Communications)

Structured Products

- Bought 1.6 year BMW auto ABS
- Bought 3.3 year Freddie Mac “K-bond” CMBS
- Sold 0.3 year American Express credit card ABS
- Sold 1.0 year floating-rate Nissan auto ABS

Municipals

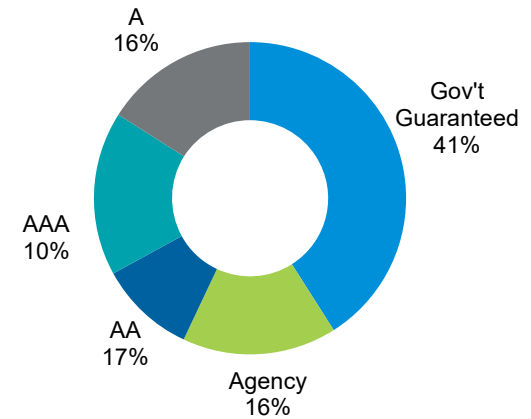
- Bought 2-year CA State Health Facilities Financing Authority
- Bought 3-year MA School Building Authority
- Bought 4-year MA Water Resources Authority
- Sold 2020 Southern CA Public Power Authority

Tier Two Portfolio

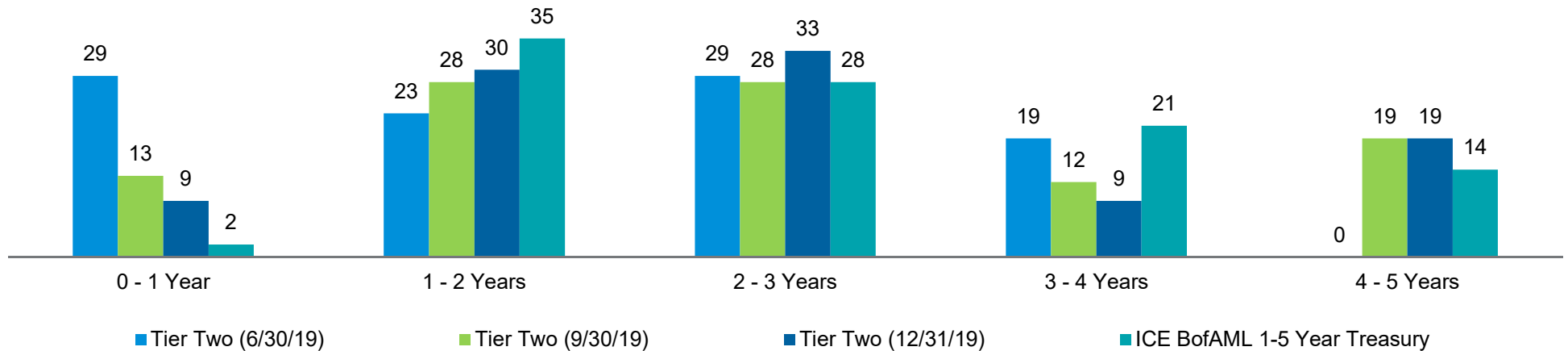
as of December 31, 2019

	Tier Two (6/30/19)	Tier Two (9/30/19)	Tier Two (12/31/19)	ICE BofAML U.S. Treasury 1-5 Year ¹ (12/31/19)
Yield to Maturity	2.13%	1.86%	1.82%	1.62%
Duration	1.77 Years	2.51 Years	2.49 Years	2.61 Years
Average Quality (Moody's)	Aa2	Aa1	Aa1	TSY
Fixed / Floating	88% / 12%	97% / 3%	98% / 2%	100% / 0%
Market Value	\$101,427,020	\$102,111,721	\$102,643,334	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



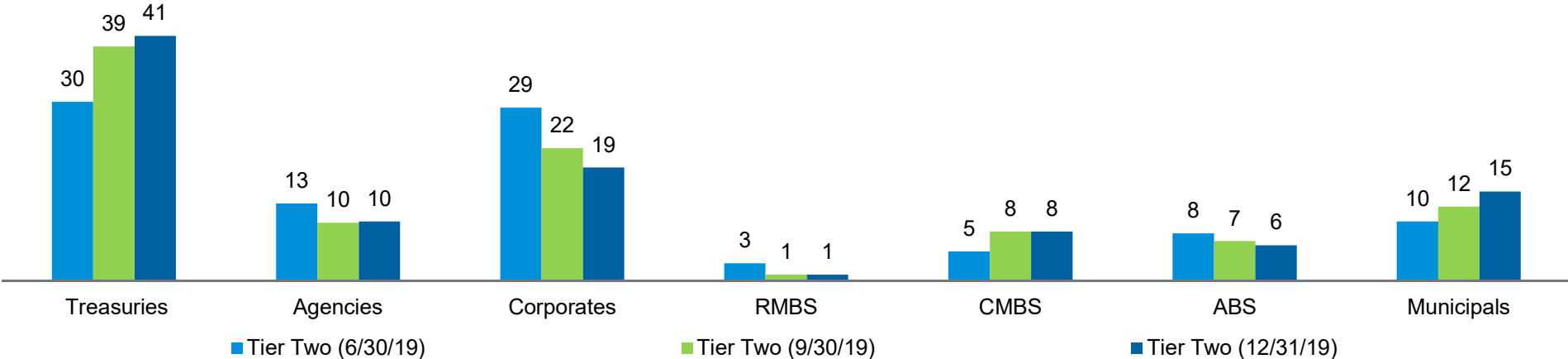
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

as of December 31, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2 and 5-year Treasury nominals
- Sold 5-year TIPS

Corporates

- Sold 2020 fixed-rate (Ameriprise Financial, Commonwealth Edison, Goldman Sachs Bank USA, National Rural Utilities)
- Sold 2020 floating-rate (Verizon Communications)

Structured Products

Municipals

- Bought 3-year San Bernardino, CA Community College District
- Bought 4-year NE Public Power District, Texas State University, MA School Building Authority, RI Turnpike and Bridge Authority
- Bought 5-year MA Water Resources Authority, San Francisco, CA BART, and Sonoma County, CA Community College District
- Sold 2020 State of Pennsylvania, Riverside, CA and Southern CA Public Power Authority
- Sold 4-year State of California

Operating Fund Portfolio Compliance

as of December 31, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	4	2 Years	213 Days	TSY	TSY
U.S. Agencies	100 (Code)	0	2 Years	0 Days	AGY	AGY
Sovereign / Supranationals	100 (Code)	5	2 Years	562 Days	AGY	AGY
Corporate	30 (Code)	12	2 Years	259 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	9	2 Years	568 Days	AA-	AAA
Municipals	25 (Code 100)	4	2 Years	214 Days	A-	AA-
Commercial Paper	25 (Code)	21	270 Days	22 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	20	1 Year	17 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	22	30 Days	2 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	19	2 Years	51 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.

Tier One Portfolio Compliance

as of December 31, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	39	5 Years	4.29 Years	TSY	TSY
U.S. Agencies	100 (Code)	12	5 Years	2.04 Years	AGY	AGY
Sovereign / Supranationals	100 (Code)	5	5 Years	2.71 Years	AGY	AGY
Corporate	30 (Code)	19	5 Years	3.21 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.29 Years	AA-	AAA
Municipals	25 (Code 100)	12	5 Years	4.50 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	2.09 Years	A-	A-

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

Tier Two Portfolio Compliance

as of December 31, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	41	5 Years	4.88 Years	TSY	TSY
U.S. Agencies	100 (Code)	10	5 Years	4.51 Years	AGY	AGY
Sovereign / Supranationals	100 (Code)	3	5 Years	2.71 Years	AGY	AGY
Corporate	30 (Code)	19	5 Years	4.71 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	15	5 Years	3.88 Years	AA-	AAA
Municipals	25 (Code 100)	15	5 Years	4.59 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	1.82 Years	A-	A-

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

End Notes

Explanatory Note on Non-GAAP Financial Information

In this Presentation, MetLife presents certain measures relating to its assets under management (“AUM”) that are not calculated in accordance with accounting principles generally accepted in the United States of America (“GAAP”). MetLife believes that these non-GAAP financial measures enhance the understanding of the depth and breadth of its investment management services on behalf of its general account (“GA”) investment portfolio, separate account (“SA”) investment portfolios and unaffiliated/third party client investment portfolios. MetLife uses these measures to evaluate its asset management business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

<u>Non-GAAP financial measures:</u>		<u>Comparable GAAP financial measures:</u>	
(i)	Total AUM	(i)	Total Investments
(ii)	GA AUM	(ii)	Total Investments
(iii)	Total Mortgage Loan AUM	(iii)	Mortgage Loans
(iv)	GA Mortgage Loan AUM	(iv)	Mortgage Loans
(v)	Total Real Estate Equity AUM; and	(v)	Real Estate and Real Estate Joint Ventures; and
(vi)	GA Real Estate Equity AUM	(vi)	Real Estate and Real Estate Joint Ventures

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the tables below.

Our definitions of non-GAAP and other financial measures discussed herein may differ from those used by other companies.

Total Assets Under Management, General Account Assets Under Management and related measures:

Total Assets Under Management (“Total AUM”) (as well as all other measures based on Total AUM, such as Total Mortgage Loan AUM and Total Real Estate Equity AUM) are comprised of GA AUM (or the respective measure based on GA AUM) plus Institutional Client AUM (or the respective measure based on Institutional Client AUM) (each, as defined below).

General Account Assets Under Management (“GA AUM”) (as well as other measures based on GA AUM, such as GA Mortgage Loan AUM and GA Real Estate Equity AUM) are used by MetLife to describe assets in its GA investment portfolio which are actively managed and stated at estimated fair value. GA AUM are 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 GA Real Estate Equity AUM and include them in GA Mortgage Loan AUM.

End Notes (cont.)

The following additional information is relevant to an understanding of our assets under management:

Institutional Client Assets Under Management (“Institutional Client AUM”) (as well as other measures based on Institutional Client AUM, such as Institutional Client Mortgage Loan AUM and Institutional Client Real Estate Equity AUM) are comprised of SA AUM and TP AUM (each, as defined below) (or the respective portions of each of SA AUM and TP AUM). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract (“Mandates”).

Separate Account Assets Under Management (“SA AUM”) (as well as other measures based on SA AUM, such as SA Mortgage Loan AUM and SA Real Estate Equity AUM) are comprised of separate account investment portfolios of MetLife insurance companies (or the respective portions of such investment portfolios), which are managed by MetLife and included in MetLife, Inc.’s consolidated financial statements at estimated fair value.

Third Party Assets Under Management (“TP AUM”) (as well as other measures based on TP AUM, such as TP Mortgage Loan AUM and TP Real Estate Equity AUM) are non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients (or the respective portions of TP AUM), which are stated at estimated fair value. TP AUM (as well as the other measures based on TP AUM) are owned by such unaffiliated/third party clients; accordingly, unaffiliated/third party non-proprietary assets are not included in MetLife, Inc.’s consolidated financial statements.

Additional information about MetLife’s general account investment portfolio is available in MetLife, Inc.’s quarterly financial materials for the quarter ended September 30, 2019, which may be accessed through MetLife’s Investor Relations web page at <https://investor.metlife.com>.

End Notes (cont.)

Reconciliation of Total Investments to GA AUM and Total AUM	
(\$ in Billions)	9/30/2019
Total Investments	\$471.9
>Plus Cash and Cash Equivalents	19.5
>Plus Fair Value Adjustment – Mortgage Loans	3.1
>Plus Fair Value Adjustment – Real Estate and Real Estate Joint Ventures	6.3
>Less Policy Loans	9.7
>Less Other Invested Assets	22.0
>Less Contractholder-Directed Equity Securities and Fair Value Option Securities	12.7
>Plus SA AUM	15.2
>Plus TP AUM	124.4
Institutional Client AUM	\$139.6
Total AUM	\$596.0

End Notes (cont.)

Total AUM - Sector Reconciliations	
(\$ in Billions)	9/30/2019
Mortgage Loans	\$79.0
>Plus Fair Value Adjustment	3.1
>Plus Joint Venture Reclassification	0.9
GA Mortgage Loan AUM	83.0
>Plus SA Mortgage Loan AUM	0.0
>Plus TP Mortgage Loan AUM	21.5
Institutional Client Mortgage Loan AUM	21.5
Total Mortgage Loan AUM	\$104.5
Real Estate and Real Estate Joint Ventures	\$10.2
>Plus Fair Value Adjustment	6.3
>Plus Joint Venture Reclassification	(0.9)
GA Real Estate Equity AUM	15.6
>Plus SA Real Estate Equity AUM	0.0
>Plus TP Real Estate Equity AUM	7.4
Institutional Client Real Estate Equity AUM	7.4
Total Real Estate Equity AUM	\$23.0



CalOptima
Better. Together.

Financial Summary

October 2019

Nancy Huang
Chief Financial Officer



FY 2019-20: Consolidated Enrollment

October 2019 MTD

Overall enrollment was 743,465 members

- Actual lower than budget 4,196 members or 0.6%
 - Medi-Cal unfavorable to budget 4,266 members or 0.6%
 - Medi-Cal Expansion (MCE) unfavorable variance of 4,613 members
 - Whole Child Model (WCM) unfavorable variance of 1,180 members
 - Seniors and Persons with Disabilities (SPD) favorable variance of 812 members
 - Temporary Assistance for Needy Families (TANF) favorable variance of 606
 - Long-Term Care (LTC) favorable variance of 109 members
 - OneCare Connect unfavorable to budget 2 members
 - OneCare favorable to budget 66 members or 4.4%
- 15,391 increase or 2.1% from September
 - Medi-Cal increase of 15,469 members due to prior year (PY) retroactive disenrollment adjustment recorded in September
 - OneCare Connect decrease of 93 members
 - OneCare increase of 3 members
 - PACE increase of 12 members

FY 2019-20: Consolidated Enrollment (cont.)

October 2019 YTD

Overall enrollment was 2,989,464 member months

- Actual lower than budget 11,486 members or 0.4%
 - Medi-Cal unfavorable to budget 11,705 members or 0.4%
 - MCE unfavorable variance of 11,747 members
 - WCM unfavorable variance of 4,276 members
 - SPD favorable variance of 3,074 members
 - TANF favorable variance of 1,146 members
 - LTC favorable variance of 98 members
 - OneCare Connect favorable to budget 4 members
 - OneCare favorable to budget 217 members or 3.6%
 - PACE unfavorable to budget 2 members or 0.1%

FY 2019-20: Consolidated Revenues

October 2019 MTD

- Actual higher than budget \$13.6 million or 4.6%
 - Medi-Cal favorable to budget \$13.1 million or 4.9%
 - Unfavorable volume variance of \$1.6 million
 - Favorable price variance of \$14.6 million
 - \$12.0 million due to Department of Health Care Services (DHCS) year to date (YTD) acuity rate adjustment
 - OneCare Connect favorable to budget \$366.4 thousand or 1.5%
 - Unfavorable volume variance of \$3.4 thousand
 - Favorable price variance of \$369.7 thousand
 - OneCare favorable to budget \$147.4 thousand or 9.0%
 - Favorable volume variance of \$71.9 thousand
 - Favorable price variance of \$75.6 thousand
 - PACE favorable to budget \$6.2 thousand or 0.2%
 - Favorable volume variance of \$46.6 thousand
 - Unfavorable price variance of \$40.4 thousand

FY 2019-20: Consolidated Revenues (cont.)

October 2019 YTD

- Actual higher than budget \$119.6 million or 10.0%
 - Medi-Cal favorable to budget \$116.3 million 10.8%
 - Unfavorable volume variance of \$4.3 million
 - Favorable price variance of \$120.6 million due to \$104.3 million of directed payment (DP) revenue
 - \$12.0 million due to DHCS acuity rate adjustment
 - OneCare Connect favorable to budget \$2.6 million or 2.7%
 - Favorable volume variance of \$6.7 thousand
 - Favorable price variance of \$2.6 million
 - OneCare favorable to budget \$737.7 thousand or 11.3%
 - Favorable volume variance of \$236.2 thousand
 - Favorable price variance of \$501.5 thousand
 - PACE unfavorable to budget \$20.7 thousand or 0.2%
 - Unfavorable volume variance of \$15.6 thousand
 - Unfavorable price variance of \$5.1 thousand

FY 2019-20: Consolidated Medical Expenses

October 2019 MTD

- Actual higher than budget \$16.1 million or 5.6%
 - Medi-Cal unfavorable variance of \$15.1 million or 5.9%
 - Favorable volume variance of \$1.5 million
 - Unfavorable price variance of \$16.6 million
 - MLTSS expenses unfavorable variance of \$7.9 million due to YTD true-up
 - Professional Claims unfavorable variance of \$4.2 million
 - Provider Capitation expenses unfavorable variance of \$2.9 million
 - Prescription Drugs unfavorable variance of \$1.9 million
 - OneCare Connect unfavorable variance of \$1.0 million or 4.4%
 - Favorable volume variance of \$3.3 thousand
 - Unfavorable price variance of \$1.0 million

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

October 2019 YTD

- Actual higher than budget \$129.8 million or 11.5%
 - Medi-Cal unfavorable variance of \$127.8 million or 12.5%
 - Favorable volume variance of \$4.1 million
 - Unfavorable price variance of \$131.9 million
 - Reinsurance and Other Expense category unfavorable variance of \$97.9 million due to \$104.0 million of DP, offset by favorable homeless health initiative
 - Professional Claims expenses unfavorable variance of \$13.8 million
 - MLTSS expenses unfavorable variance of \$8.9 million
 - Facilities expenses unfavorable variance of \$7.3 million
 - OneCare Connect unfavorable variance of \$2.6 million or 2.7%
 - Unfavorable volume variance of \$6.6 thousand
 - Unfavorable price variance of \$2.6 million

Medical Loss Ratio (MLR)

- October 2019 MTD: Actual: 96.8% Budget: 95.8%
- October 2019 YTD: Actual: 96.5% Budget: 95.2%

FY 2019-20: Consolidated Administrative Expenses

October 2019 MTD

- Actual lower than budget \$2.0 million or 15.0%
 - Salaries, wages and benefits: favorable variance of \$0.8 million
 - Other categories: favorable variance of \$1.2 million

October 2019 YTD

- Actual lower than budget \$8.0 million or 15.2%
 - Salaries, wages and benefits: favorable variance of \$4.2 million
 - Other categories: favorable variance of \$3.8 million

Administrative Loss Ratio (ALR)

- October 2019 MTD: Actual: 3.7% Budget: 4.5%
- October 2019 YTD: Actual: 3.4% Budget: 4.4%
 - Actual ALR (excluding DP revenue) is 3.7% MTD and 3.7% YTD

FY 2019-20: Change in Net Assets

October 2019 MTD

- \$2.4 million change in net assets
- \$2.2 million favorable to budget
 - Higher than budgeted revenue of \$13.6 million
 - Higher than budgeted medical expenses of \$16.1 million
 - Lower than budgeted administrative expenses of \$2.0 million
 - Higher than budgeted investment and other income of \$2.7 million

October 2019 YTD

- \$15.1 million change in net assets
- \$6.0 million favorable to budget
 - Higher than budgeted revenue of \$119.6 million
 - Higher than budgeted medical expenses of \$129.8 million
 - Lower than budgeted administrative expenses of \$8.0 million
 - Higher than budgeted investment and other income of \$8.3 million

Enrollment Summary: October 2019

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>
65,497	65,583	(86)	(0.1%)	Aged	261,432	261,542	(110)	(0.0%)
552	615	(63)	(10.2%)	BCCTP	2,182	2,460	(278)	(11.3%)
44,722	43,761	961	2.2%	Disabled	178,716	175,254	3,462	2.0%
284,334	283,444	890	0.3%	TANF Child	1,141,988	1,142,089	(101)	(0.0%)
86,367	86,651	(284)	(0.3%)	TANF Adult	350,763	349,516	1,247	0.4%
3,513	3,404	109	3.2%	LTC	13,714	13,616	98	0.7%
230,692	235,305	(4,613)	(2.0%)	MCE	928,949	940,696	(11,747)	(1.2%)
11,760	12,940	(1,180)	(9.1%)	WCM	47,484	51,760	(4,276)	(8.3%)
727,437	731,703	(4,266)	(0.6%)	Medi-Cal Total	2,925,228	2,936,933	(11,705)	(0.4%)
14,093	14,095	(2)	(0.0%)	OneCare Connect	56,626	56,622	4	0.0%
1,567	1,501	66	4.4%	OneCare	6,206	5,989	217	3.6%
368	362	6	1.7%	PACE	1,404	1,406	(2)	(0.1%)
743,465	747,661	(4,196)	(0.6%)	CalOptima Total	2,989,464	3,000,950	(11,486)	(0.4%)

Financial Highlights: October 2019

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Budget	% Budget		Actual	Budget	\$ Budget	% Budget
743,465	747,661	(4,196)	(0.6%)	Member Months	2,989,464	3,000,950	(11,486)	(0.4%)
310,706,126	297,111,340	13,594,786	4.6%	Revenues	1,309,452,898	1,189,896,683	119,556,215	10.0%
300,785,441	284,705,333	(16,080,108)	(5.6%)	Medical Expenses	1,263,041,884	1,133,192,558	(129,849,326)	(11.5%)
11,428,798	13,452,357	2,023,559	15.0%	Administrative Expenses	44,614,097	52,582,584	7,968,487	15.2%
(1,508,113)	(1,046,350)	(461,763)	(44.1%)	Operating Margin	1,796,916	4,121,541	(2,324,625)	(56.4%)
3,902,328	1,250,000	2,652,328	212.2%	Non Operating Income (Loss)	13,284,850	5,000,000	8,284,850	165.7%
2,394,214	203,650	2,190,565	1075.7%	Change in Net Assets	15,081,766	9,121,541	5,960,226	65.3%
96.8%	95.8%	(1.0%)		Medical Loss Ratio	96.5%	95.2%	(1.2%)	
3.7%	4.5%	0.8%		Administrative Loss Ratio	3.4%	4.4%	1.0%	
<u>(0.5%)</u>	<u>(0.4%)</u>	(0.1%)		Operating Margin Ratio	<u>0.1%</u>	<u>0.3%</u>	(0.2%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		
3.7%	4.5%	0.8%		Administrative Loss Ratio (excluding Directed Payments)	3.7%	4.4%	0.7%	

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

Consolidated Performance Actual vs. Budget: October 2019 (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>
0.4	0.6	(0.2)	Medi-Cal	5.3	9.9	(4.7)
(2.1)	(1.6)	(0.5)	OCC	(4.7)	(5.8)	1.0
0.1	(0.1)	0.2	OneCare	0.8	(0.5)	1.3
<u>0.1</u>	<u>0.1</u>	<u>(0.0)</u>	<u>PACE</u>	<u>0.5</u>	<u>0.5</u>	<u>0.0</u>
(1.5)	(1.0)	(0.5)	Operating	1.8	4.1	(2.3)
<u>3.9</u>	<u>1.3</u>	<u>2.7</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>13.3</u>	<u>5.0</u>	<u>8.3</u>
3.9	1.3	2.7	Non-Operating	13.3	5.0	8.3
2.4	0.2	2.2	TOTAL	15.1	9.1	6.0

Consolidated Revenue & Expense:

October 2019 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	484,985	230,692	11,760	727,437	14,093	1,567	368	743,465
REVENUES								
Capitation Revenue	146,502,585	\$ 111,943,759	\$ 23,526,751	\$ 281,973,095	\$ 24,131,671	\$ 1,781,586	\$ 2,819,774	\$ 310,706,126
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	146,502,585	111,943,759	23,526,751	281,973,095	24,131,671	1,781,586	2,819,774	310,706,126
MEDICAL EXPENSES								
Provider Capitation	38,678,383	44,728,700	12,529,063	95,936,145	11,187,103	476,579		107,599,828
Facilities	30,925,912	17,610,782	1,264,922	49,801,617	3,640,768	371,491	751,670	54,565,546
Ancillary	-	-	-	-	803,297	47,332	-	850,629
Professional Claims	23,310,364	4,492,440	(348,763)	27,454,041	-	-	595,103	28,049,144
Prescription Drugs	18,763,053	23,854,586	3,528,451	46,146,089	6,221,481	609,140	238,098	53,214,808
MLTSS	39,316,132	2,814,994	3,134,633	45,265,759	1,415,822	16,690	41,964	46,740,235
Medical Management	2,646,188	1,381,934	264,907	4,293,029	1,026,323	28,715	703,206	6,051,272
Quality Incentives	834,987	468,252	141,526	1,444,765	(9,285)		4,600	1,440,080
Reinsurance & Other	964,025	835,021	28,116	1,827,162	248,648		198,090	2,273,900
Total Medical Expenses	155,439,045	96,186,708	20,542,855	272,168,607	24,534,156	1,549,947	2,532,731	300,785,441
Medical Loss Ratio	106.1%	85.9%	87.3%	96.5%	101.7%	87.0%	89.8%	96.8%
CROSS MARGIN	(8,936,460)	15,757,051	2,983,896	9,804,487	(402,485)	231,639	287,043	9,920,684
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,800,670	715,271	61,353	150,908	7,728,201
Professional fees				97,590	248,180	54,371	420	400,560
Purchased services				578,224	159,021	12,329	7,897	757,471
Printing & Postage				217,167	(8,640)	2,051	43,876	254,454
Depreciation & Amortization				365,300			2,092	367,392
Other expenses				1,492,623	30,927	654	4,893	1,529,096
Indirect cost allocation & Occupancy				(167,527)	519,792	35,589	3,770	391,624
Total Administrative Expenses				9,384,047	1,664,550	166,346	213,855	11,428,798
Admin Loss Ratio				3.3%	6.9%	9.3%	7.6%	3.7%
INCOME (LOSS) FROM OPERATIONS				420,441	(2,067,035)	65,293	73,187	(1,508,113)
INVESTMENT INCOME								3,911,094
TOTAL GRANT INCOME				(8,766)				(8,766)
CHANGE IN NET ASSETS				\$ 411,675	\$ (2,067,035)	\$ 65,293	\$ 73,187	\$ 2,394,214
BUDGETED CHANGE IN NET ASSETS				596,644	(1,600,369)	(137,230)	94,605	203,650
VARIANCE TO BUDGET - FAV (UNFAV)				\$ (184,969)	\$ (466,666)	\$ 202,523	\$ (21,418)	\$ 2,190,565

Consolidated Revenue & Expense: October 2019 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	1,948,795	928,949	47,484	2,925,228	56,626	6,206	1,404	2,989,464
REVENUES								
Capitation Revenue	634,927,254	\$ 464,836,632	\$ 93,581,020	\$ 1,193,344,905	\$ 97,935,487	\$ 7,256,593	\$ 10,915,913	\$ 1,309,452,898
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>634,927,254</u>	<u>464,836,632</u>	<u>93,581,020</u>	<u>1,193,344,905</u>	<u>97,935,487</u>	<u>7,256,593</u>	<u>10,915,913</u>	<u>1,309,452,898</u>
MEDICAL EXPENSES								
Provider Capitation	156,859,456	180,782,199	40,982,377	378,624,032	44,703,916	1,914,396	-	425,242,344
Facilities	101,028,571	86,147,871	12,802,390	199,978,832	14,704,556	1,510,475	2,852,736	219,046,599
Ancillary	-	-	-	-	2,764,537	178,450	-	2,942,987
Professional Claims	73,785,360	28,139,377	3,989,152	105,913,890	-	-	2,199,296	108,113,186
Prescription Drugs	70,878,717	85,528,648	22,065,842	178,473,206	22,871,579	2,125,151	890,662	204,360,598
MLTSS	140,053,606	11,036,755	5,977,415	157,067,776	5,571,420	39,246	134,306	162,812,747
Medical Management	8,725,852	4,797,010	1,042,997	14,565,859	4,158,399	147,023	2,753,770	21,625,051
Quality Incentives	3,372,523	1,883,782	566,375	5,822,680	812,055	-	17,912	6,652,647
Reinsurance & Other	63,766,483	46,748,898	101,064	110,616,444	753,606	-	875,675	112,245,725
Total Medical Expenses	<u>618,470,568</u>	<u>445,064,540</u>	<u>87,527,611</u>	<u>1,151,062,719</u>	<u>96,340,069</u>	<u>5,914,741</u>	<u>9,724,356</u>	<u>1,263,041,884</u>
Medical Loss Ratio	97.4%	95.7%	93.5%	96.5%	98.4%	81.5%	89.1%	96.5%
GROSS MARGIN	16,456,686	19,772,092	6,053,409	42,282,186	1,595,418	1,341,852	1,191,557	46,411,013
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				25,449,195	2,829,499	227,222	561,745	29,067,662
Professional fees				682,192	432,524	99,371	889	1,214,976
Purchased services				2,989,906	708,866	66,516	46,165	3,811,453
Printing & Postage				1,025,900	173,704	16,488	44,609	1,260,701
Depreciation & Amortization				1,531,156	-	-	8,368	1,539,524
Other expenses				6,098,543	43,737	1,001	15,039	6,158,320
Indirect cost allocation & Occupancy				(765,769)	2,137,924	155,627	33,678	1,561,460
Total Administrative Expenses				<u>37,011,124</u>	<u>6,326,254</u>	<u>566,226</u>	<u>710,494</u>	<u>44,614,097</u>
Admin Loss Ratio				3.1%	6.5%	7.8%	6.5%	3.4%
INCOME (LOSS) FROM OPERATIONS				5,271,063	(4,730,836)	775,626	481,063	1,796,916
INVESTMENT INCOME								13,293,482
TOTAL GRANT INCOME				(8,766)				(8,766)
OTHER INCOME				135				135
CHANGE IN NET ASSETS				<u>\$ 5,262,431</u>	<u>\$ (4,730,836)</u>	<u>\$ 775,626</u>	<u>\$ 481,063</u>	<u>\$ 15,081,766</u>
BUDGETED CHANGE IN NET ASSETS				9,948,071	(5,769,590)	(509,866)	452,926	9,121,541
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (4,685,640)</u>	<u>\$ 1,038,754</u>	<u>\$ 1,285,492</u>	<u>\$ 28,137</u>	<u>\$ 5,960,226</u>

Balance Sheet: As of October 2019

ASSETS

Current Assets	
Operating Cash	\$490,688,657
Investments	452,003,433
Capitation receivable	288,273,944
Receivables - Other	41,492,825
Prepaid expenses	5,272,886

Total Current Assets	<u>1,277,731,744</u>
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Capital Assets	
Furniture & Equipment	37,086,365
Building/Leasehold Improvements	10,161,507
505 City Parkway West	50,489,717
	<u>97,737,589</u>
Less: accumulated depreciation	<u>(48,883,835)</u>
Capital assets, net	<u>48,853,754</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	58,198,913

Board-designated assets:	
Cash and Cash Equivalents	3,635,814
Long-term Investments	562,103,130
Total Board-designated Assets	<u>565,738,944</u>

Total Other Assets	<u>624,237,857</u>
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TOTAL ASSETS	<u>1,950,823,355</u>
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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>1,961,913,804</u>
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LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$5,908,235
Medical Claims liability	740,621,652
Accrued Payroll Liabilities	14,443,246
Deferred Revenue	39,591,614
Deferred Lease Obligations	19,076
Capitation and Withholds	154,489,926

Total Current Liabilities	<u>955,073,749</u>
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Other (than pensions) post employment benefits liability	25,208,920
Net Pension Liabilities	23,599,664
Bldg 505 Development Rights	-

TOTAL LIABILITIES	<u>1,003,882,333</u>
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Deferred Inflows	
Excess Earnings	156,330
Change in Assumptions	4,747,505
OPEB Changes in Assumptions	2,503,000

Net Position	
TNE	105,737,627
Funds in Excess of TNE	844,887,009

TOTAL NET POSITION	<u>950,624,636</u>
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TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>1,961,913,804</u>
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Board Designated Reserve and TNE Analysis As of October 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	155,076,251				
	Tier 1 - Logan Circle	153,868,433				
	Tier 1 - Wells Capital	154,335,289				
Board-designated Reserve						
		463,279,972	296,575,264	468,995,074	166,704,708	(5,715,102)
TNE Requirement	Tier 2 - Logan Circle	102,458,972	105,737,627	105,737,627	(3,278,655)	(3,278,655)
Consolidated:		565,738,944	402,312,891	574,732,701	163,426,053	(8,993,757)
	<i>Current reserve level</i>	<i>1.97</i>	<i>1.40</i>	<i>2.00</i>		





CalOptima
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UNAUDITED FINANCIAL STATEMENTS

October 2019

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**CalOptima - Consolidated
Financial Highlights
For the Four Months Ended October 31, 2019**

ACT				ACT				
2,020				2,020				
Month-to-Date				Year-to-Date				
Actual	Budget	\$ Budget	% Budget	Actual	Budget	\$ Budget	% Budget	
743,465	747,661	(4,196)	(0.6%)	Member Months	2,989,464	3,000,950	(11,486)	(0.4%)
310,706,126	297,111,340	13,594,786	4.6%	Revenues	1,309,452,898	1,189,896,683	119,556,215	10.0%
300,785,441	284,705,333	(16,080,108)	(5.6%)	Medical Expenses	1,263,041,884	1,133,192,558	(129,849,326)	(11.5%)
11,428,798	13,452,357	2,023,559	15.0%	Administrative Expenses	44,614,097	52,582,584	7,968,487	15.2%
(1,508,113)	(1,046,350)	(461,763)	(44.1%)	Operating Margin	1,796,916	4,121,541	(2,324,625)	(56.4%)
3,902,328	1,250,000	2,652,328	212.2%	Non Operating Income (Loss)	13,284,850	5,000,000	8,284,850	165.7%
2,394,214	203,650	2,190,565	1075.7%	Change in Net Assets	15,081,766	9,121,541	5,960,226	65.3%
96.8%	95.8%	(1.0%)		Medical Loss Ratio	96.5%	95.2%	(1.2%)	
3.7%	4.5%	0.8%		Administrative Loss Ratio	3.4%	4.4%	1.0%	
<u>(0.5%)</u>	<u>(0.4%)</u>	(0.1%)		Operating Margin Ratio	<u>0.1%</u>	<u>0.3%</u>	(0.2%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		
3.7%	4.5%	0.8%	Administrative Loss Ratio (excluding Directed Payments)*	3.7%	4.4%	0.7%		

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

CalOptima
Financial Dashboard
For the Four Months Ended October 31, 2019

MONTH - TO - DATE

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	727,437	731,703 ↓	(4,266)	(0.6%)
OneCare Connect	14,093	14,095 ↓	(2)	(0.0%)
OneCare	1,567	1,501 ↑	66	4.4%
PACE	368	362 ↑	6	1.7%
Total	743,465	747,661 ↓	(4,196)	(0.6%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 412	\$ 597 ↓	\$ (185)	(31.0%)
OneCare Connect	(2,067)	(1,600) ↓	(467)	(29.2%)
OneCare	65	(137) ↑	203	147.4%
PACE	73	95 ↓	(21)	(23.2%)
505 Bldg.	-	- ↑	-	0.0%
Investment Income & Other	3,911	1,250 ↑	2,661	212.9%
Total	\$ 2,394	\$ 204 ↑	\$ 2,191	1073.5%

MLR	Actual	Budget	% Point Var	
Medi-Cal	96.5%	95.6% ↓	(0.9)	
OneCare Connect	101.7%	98.9% ↓	(2.8)	
OneCare	87.0%	99.2% ↑	12.2	

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 9,384	\$ 11,251 ↑	\$ 1,867	16.6%
OneCare Connect	1,665	1,861 ↑	196	10.5%
OneCare	166	150 ↓	(16)	(11.0%)
PACE	214	191 ↓	(23)	(12.2%)
Total	\$ 11,429	\$ 13,452 ↑	\$ 2,024	15.0%

Total FTE's Month	Actual	Budget	Fav / (Unfav)	
Medi-Cal	963	1,145	182	
OneCare Connect	173	200	26	
OneCare	9	9	1	
PACE	71	93	22	
Total	1,216	1,447	231	

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	755	639	116	
OneCare Connect	81	71	11	
OneCare	179	161	18	
PACE	5	4	1	
Total	1,020	875	146	

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	2,925,228	2,936,933 ↓	(11,705)	(0.4%)
OneCare Connect	56,626	56,622 ↑	4	0.0%
OneCare	6,206	5,989 ↑	217	3.6%
PACE	1,404	1,406 ↓	(2)	(0.1%)
Total	2,989,464	3,000,950 ↓	(11,486)	(0.4%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 5,262	\$ 9,948 ↓	\$ (4,686)	(47.1%)
OneCare Connect	(4,731)	(5,770) ↑	1,039	18.0%
OneCare	776	(510) ↑	1,285	252.2%
PACE	481	453 ↑	28	6.2%
505 Bldg.	-	- ↑	-	0.0%
Investment Income & Other	13,294	5,000 ↑	8,294	165.9%
Total	\$ 15,082	\$ 9,122 ↑	\$ 5,960	65.3%

MLR	Actual	Budget	% Point Var	
Medi-Cal	96.5%	95.0% ↓	(1.5)	
OneCare Connect	98.4%	98.3% ↓	(0.0)	
OneCare	81.5%	98.7% ↑	17.2	

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 37,011	\$ 43,885 ↑	\$ 6,874	15.7%
OneCare Connect	6,326	7,359 ↑	1,033	14.0%
OneCare	566	594 ↑	27	4.6%
PACE	710	744 ↑	34	4.6%
Total	\$ 44,614	\$ 52,583 ↑	\$ 7,968	15.2%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)	
Medi-Cal	3,773	4,582	809	
OneCare Connect	718	799	81	
OneCare	30	37	7	
PACE	284	366	82	
Total	4,805	5,784	979	

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	775	641	134	
OneCare Connect	79	71	8	
OneCare	207	161	46	
PACE	5	4	1	
Total	1,066	877	190	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended October 31, 2019

	Actual		Budget		Variance							
	\$	PMPM	\$	PMPM	\$	PMPM						
MEMBER MONTHS		743,465		747,661		(4,196)						
REVENUE												
Medi-Cal	\$	281,973,095	\$	387.63	\$	268,898,321	\$	367.50	\$	13,074,774	\$	20.13
OneCare Connect		24,131,671		1,712.32		23,765,312		1,686.08		366,359		26.24
OneCare		1,781,586		1,136.94		1,634,176		1,088.72		147,410		48.22
PACE		2,819,774		7,662.43		2,813,531		7,772.19		6,243		(109.76)
Total Operating Revenue		<u>310,706,126</u>		<u>417.92</u>		<u>297,111,340</u>		<u>397.39</u>		<u>13,594,786</u>		<u>20.53</u>
MEDICAL EXPENSES												
Medi-Cal		272,168,607		374.15		257,050,419		351.30		(15,118,188)		(22.85)
OneCare Connect		24,534,156		1,740.88		23,505,039		1,667.62		(1,029,117)		(73.26)
OneCare		1,549,947		989.12		1,621,514		1,080.29		71,567		91.17
PACE		2,532,731		6,882.42		2,528,361		6,984.42		(4,370)		102.00
Total Medical Expenses		<u>300,785,441</u>		<u>404.57</u>		<u>284,705,333</u>		<u>380.79</u>		<u>(16,080,108)</u>		<u>(23.78)</u>
GROSS MARGIN		9,920,684		13.35		12,406,007		16.60		(2,485,322)		(3.25)
ADMINISTRATIVE EXPENSES												
Salaries and benefits		7,728,201		10.39		8,562,474		11.45		834,273		1.06
Professional fees		400,560		0.54		492,718		0.66		92,158		0.12
Purchased services		757,471		1.02		1,233,276		1.65		475,805		0.63
Printing & Postage		254,454		0.34		565,630		0.76		311,176		0.42
Depreciation & Amortization		367,392		0.49		457,866		0.61		90,474		0.12
Other expenses		1,529,096		2.06		1,756,526		2.35		227,430		0.29
Indirect cost allocation & Occupancy expense		391,624		0.53		383,867		0.51		(7,757)		(0.02)
Total Administrative Expenses		<u>11,428,798</u>		<u>15.37</u>		<u>13,452,357</u>		<u>17.99</u>		<u>2,023,559</u>		<u>2.62</u>
INCOME (LOSS) FROM OPERATIONS		(1,508,113)		(2.03)		(1,046,350)		(1.40)		(461,763)		(0.63)
INVESTMENT INCOME												
Interest income		2,856,121		3.84		1,250,000		1.67		1,606,121		2.17
Realized gain/(loss) on investments		119,335		0.16		-		-		119,335		0.16
Unrealized gain/(loss) on investments		935,637		1.26		-		-		935,637		1.26
Total Investment Income		<u>3,911,094</u>		<u>5.26</u>		<u>1,250,000</u>		<u>1.67</u>		<u>2,661,094</u>		<u>3.59</u>
TOTAL GRANT INCOME		(8,766)		(0.01)		-		-		(8,766)		(0.01)
CHANGE IN NET ASSETS		<u>2,394,214</u>		<u>3.22</u>		<u>203,650</u>		<u>0.27</u>		<u>2,190,565</u>		<u>2.95</u>
MEDICAL LOSS RATIO		96.8%				95.8%				-1.0%		
ADMINISTRATIVE LOSS RATIO		3.7%				4.5%				0.8%		

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Four Months Ended October 31, 2019

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	2,989,464		3,000,950		(11,486)	
REVENUE						
Medi-Cal	\$ 1,193,344,905	\$ 407.95	\$ 1,077,076,632	\$ 366.74	\$ 116,268,273	\$ 41.21
OneCare Connect	97,935,487	1,729.51	95,364,583	1,684.26	2,570,904	45.25
OneCare	7,256,593	1,169.29	6,518,874	1,088.47	737,719	80.82
PACE	10,915,913	7,774.87	10,936,594	7,778.52	(20,681)	(3.65)
Total Operating Revenue	<u>1,309,452,898</u>	<u>438.02</u>	<u>1,189,896,683</u>	<u>396.51</u>	<u>119,556,215</u>	<u>41.51</u>
MEDICAL EXPENSES						
Medi-Cal	1,151,062,719	393.50	1,023,243,271	348.41	(127,819,448)	(45.09)
OneCare Connect	96,340,069	1,701.34	93,774,912	1,656.19	(2,565,157)	(45.15)
OneCare	5,914,741	953.07	6,435,186	1,074.50	520,445	121.43
PACE	9,724,356	6,926.18	9,739,189	6,926.88	14,833	0.70
Total Medical Expenses	<u>1,263,041,884</u>	<u>422.50</u>	<u>1,133,192,558</u>	<u>377.61</u>	<u>(129,849,326)</u>	<u>(44.89)</u>
GROSS MARGIN	46,411,013	15.52	56,704,125	18.90	(10,293,111)	(3.38)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	29,067,662	9.72	33,217,789	11.07	4,150,127	1.35
Professional fees	1,214,976	0.41	1,872,289	0.62	657,313	0.21
Purchased services	3,811,453	1.27	4,933,104	1.64	1,121,651	0.37
Printing & Postage	1,260,701	0.42	2,262,863	0.75	1,002,162	0.33
Depreciation & Amortization	1,539,524	0.51	1,831,464	0.61	291,940	0.10
Other expenses	6,158,320	2.06	6,923,481	2.31	765,161	0.25
Indirect cost allocation & Occupancy expense	1,561,460	0.52	1,541,594	0.51	(19,866)	(0.01)
Total Administrative Expenses	<u>44,614,097</u>	<u>14.92</u>	<u>52,582,584</u>	<u>17.52</u>	<u>7,968,487</u>	<u>2.60</u>
INCOME (LOSS) FROM OPERATIONS	1,796,916	0.60	4,121,541	1.37	(2,324,625)	(0.77)
INVESTMENT INCOME						
Interest income	11,750,208	3.93	5,000,000	1.67	6,750,208	2.26
Realized gain/(loss) on investments	921,675	0.31	-	-	921,675	0.31
Unrealized gain/(loss) on investments	621,599	0.21	-	-	621,599	0.21
Total Investment Income	<u>13,293,482</u>	<u>4.45</u>	<u>5,000,000</u>	<u>1.67</u>	<u>8,293,482</u>	<u>2.78</u>
TOTAL GRANT INCOME	(8,766)	-	-	-	(8,766)	-
OTHER INCOME	135	-	-	-	135	-
CHANGE IN NET ASSETS	<u>15,081,766</u>	<u>5.04</u>	<u>9,121,541</u>	<u>3.04</u>	<u>5,960,226</u>	<u>2.00</u>
MEDICAL LOSS RATIO	96.5%		95.2%		-1.2%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.4%		1.0%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended October 31, 2019**

	<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	484,985	230,692	11,760	727,437	14,093	1,567	368	743,465
REVENUES								
Capitation Revenue	146,502,585	\$ 111,943,759	\$ 23,526,751	\$ 281,973,095	\$ 24,131,671	\$ 1,781,586	\$ 2,819,774	\$ 310,706,126
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>146,502,585</u>	<u>111,943,759</u>	<u>23,526,751</u>	<u>281,973,095</u>	<u>24,131,671</u>	<u>1,781,586</u>	<u>2,819,774</u>	<u>310,706,126</u>
MEDICAL EXPENSES								
Provider Capitation	38,678,383	44,728,700	12,529,063	95,936,145	11,187,103	476,579		107,599,828
Facilities	30,925,912	17,610,782	1,264,922	49,801,617	3,640,768	371,491	751,670	54,565,546
Ancillary	-	-	-	-	803,297	47,332	-	850,629
Professional Claims	23,310,364	4,492,440	(348,763)	27,454,041	-	-	595,103	28,049,144
Prescription Drugs	18,763,053	23,854,586	3,528,451	46,146,089	6,221,481	609,140	238,098	53,214,808
MLTSS	39,316,132	2,814,994	3,134,633	45,265,759	1,415,822	16,690	41,964	46,740,235
Medical Management	2,646,188	1,381,934	264,907	4,293,029	1,026,323	28,715	703,206	6,051,272
Quality Incentives	834,987	468,252	141,526	1,444,765	(9,285)		4,600	1,440,080
Reinsurance & Other	964,025	835,021	28,116	1,827,162	248,648		198,090	2,273,900
Total Medical Expenses	<u>155,439,045</u>	<u>96,186,708</u>	<u>20,542,855</u>	<u>272,168,607</u>	<u>24,534,156</u>	<u>1,549,947</u>	<u>2,532,731</u>	<u>300,785,441</u>
Medical Loss Ratio	106.1%	85.9%	87.3%	96.5%	101.7%	87.0%	89.8%	96.8%
GROSS MARGIN	(8,936,460)	15,757,051	2,983,896	9,804,487	(402,485)	231,639	287,043	9,920,684
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,800,670	715,271	61,353	150,908	7,728,201
Professional fees				97,590	248,180	54,371	420	400,560
Purchased services				578,224	159,021	12,329	7,897	757,471
Printing & Postage				217,167	(8,640)	2,051	43,876	254,454
Depreciation & Amortization				365,300			2,092	367,392
Other expenses				1,492,623	30,927	654	4,893	1,529,096
Indirect cost allocation & Occupancy				(167,527)	519,792	35,589	3,770	391,624
Total Administrative Expenses				<u>9,384,047</u>	<u>1,664,550</u>	<u>166,346</u>	<u>213,855</u>	<u>11,428,798</u>
Admin Loss Ratio				3.3%	6.9%	9.3%	7.6%	3.7%
INCOME (LOSS) FROM OPERATIONS				420,441	(2,067,035)	65,293	73,187	(1,508,113)
INVESTMENT INCOME								3,911,094
TOTAL GRANT INCOME				(8,766)				(8,766)
CHANGE IN NET ASSETS				<u>\$ 411,675</u>	<u>\$ (2,067,035)</u>	<u>\$ 65,293</u>	<u>\$ 73,187</u>	<u>\$ 2,394,214</u>
BUDGETED CHANGE IN NET ASSETS				596,644	(1,600,369)	(137,230)	94,605	203,650
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (184,969)</u>	<u>\$ (466,666)</u>	<u>\$ 202,523</u>	<u>\$ (21,418)</u>	<u>\$ 2,190,565</u>

**CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Four Months Ended October 31, 2019**

	<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	1,948,795	928,949	47,484	2,925,228	56,626	6,206	1,404	2,989,464
REVENUES								
Capitation Revenue	634,927,254	\$ 464,836,632	\$ 93,581,020	\$ 1,193,344,905	\$ 97,935,487	\$ 7,256,593	\$ 10,915,913	\$ 1,309,452,898
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>634,927,254</u>	<u>464,836,632</u>	<u>93,581,020</u>	<u>1,193,344,905</u>	<u>97,935,487</u>	<u>7,256,593</u>	<u>10,915,913</u>	<u>1,309,452,898</u>
MEDICAL EXPENSES								
Provider Capitation	156,859,456	180,782,199	40,982,377	378,624,032	44,703,916	1,914,396		425,242,344
Facilities	101,028,571	86,147,871	12,802,390	199,978,832	14,704,556	1,510,475	2,852,736	219,046,599
Ancillary	-	-	-	-	2,764,537	178,450	-	2,942,987
Professional Claims	73,785,360	28,139,377	3,989,152	105,913,890	-	-	2,199,296	108,113,186
Prescription Drugs	70,878,717	85,528,648	22,065,842	178,473,206	22,871,579	2,125,151	890,662	204,360,598
MLTSS	140,053,606	11,036,755	5,977,415	157,067,776	5,571,420	39,246	134,306	162,812,747
Medical Management	8,725,852	4,797,010	1,042,997	14,565,859	4,158,399	147,023	2,753,770	21,625,051
Quality Incentives	3,372,523	1,883,782	566,375	5,822,680	812,055		17,912	6,652,647
Reinsurance & Other	63,766,483	46,748,898	101,064	110,616,444	753,606		875,675	112,245,725
Total Medical Expenses	<u>618,470,568</u>	<u>445,064,540</u>	<u>87,527,611</u>	<u>1,151,062,719</u>	<u>96,340,069</u>	<u>5,914,741</u>	<u>9,724,356</u>	<u>1,263,041,884</u>
Medical Loss Ratio	97.4%	95.7%	93.5%	96.5%	98.4%	81.5%	89.1%	96.5%
GROSS MARGIN	16,456,686	19,772,092	6,053,409	42,282,186	1,595,418	1,341,852	1,191,557	46,411,013
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				25,449,195	2,829,499	227,222	561,745	29,067,662
Professional fees				682,192	432,524	99,371	889	1,214,976
Purchased services				2,989,906	708,866	66,516	46,165	3,811,453
Printing & Postage				1,025,900	173,704	16,488	44,609	1,260,701
Depreciation & Amortization				1,531,156			8,368	1,539,524
Other expenses				6,098,543	43,737	1,001	15,039	6,158,320
Indirect cost allocation & Occupancy				(765,769)	2,137,924	155,627	33,678	1,561,460
Total Administrative Expenses				<u>37,011,124</u>	<u>6,326,254</u>	<u>566,226</u>	<u>710,494</u>	<u>44,614,097</u>
Admin Loss Ratio				3.1%	6.5%	7.8%	6.5%	3.4%
INCOME (LOSS) FROM OPERATIONS				5,271,063	(4,730,836)	775,626	481,063	1,796,916
INVESTMENT INCOME								13,293,482
TOTAL GRANT INCOME				(8,766)				(8,766)
OTHER INCOME				135				135
CHANGE IN NET ASSETS				<u>\$ 5,262,431</u>	<u>\$ (4,730,836)</u>	<u>\$ 775,626</u>	<u>\$ 481,063</u>	<u>\$ 15,081,766</u>
BUDGETED CHANGE IN NET ASSETS				9,948,071	(5,769,590)	(509,866)	452,926	9,121,541
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (4,685,640)</u>	<u>\$ 1,038,754</u>	<u>\$ 1,285,492</u>	<u>\$ 28,137</u>	<u>\$ 5,960,226</u>

October 31, 2019 Unaudited Financial Statements

SUMMARY

MONTHLY RESULTS:

- Change in Net Assets is \$2.4 million, \$2.2 million favorable to budget
- Operating deficit is \$1.5 million, with a surplus in non-operating income of \$3.9 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$15.1 million, \$6.0 million favorable to budget
- Operating surplus is \$1.8 million, with a surplus in non-operating income of \$13.3 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>
0.4	0.6	(0.2)	Medi-Cal	5.3	9.9	(4.7)
(2.1)	(1.6)	(0.5)	OCC	(4.7)	(5.8)	1.0
0.1	(0.1)	0.2	OneCare	0.8	(0.5)	1.3
<u>0.1</u>	<u>0.1</u>	<u>(0.0)</u>	<u>PACE</u>	<u>0.5</u>	<u>0.5</u>	<u>0.0</u>
(1.5)	(1.0)	(0.5)	Operating	1.8	4.1	(2.3)
<u>3.9</u>	<u>1.3</u>	<u>2.7</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>13.3</u>	<u>5.0</u>	<u>8.3</u>
3.9	1.3	2.7	Non-Operating	13.3	5.0	8.3
2.4	0.2	2.2	TOTAL	15.1	9.1	6.0

**CalOptima - Consolidated
Enrollment Summary
For the Four Months Ended October 31, 2019**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
65,497	65,583	(86)	(0.1%)	Aged	261,432	261,542	(110)	(0.0%)
552	615	(63)	(10.2%)	BCCTP	2,182	2,460	(278)	(11.3%)
44,722	43,761	961	2.2%	Disabled	178,716	175,254	3,462	2.0%
284,334	283,444	890	0.3%	TANF Child	1,141,988	1,142,089	(101)	(0.0%)
86,367	86,651	(284)	(0.3%)	TANF Adult	350,763	349,516	1,247	0.4%
3,513	3,404	109	3.2%	LTC	13,714	13,616	98	0.7%
230,692	235,305	(4,613)	(2.0%)	MCE	928,949	940,696	(11,747)	(1.2%)
11,760	12,940	(1,180)	(9.1%)	WCM	47,484	51,760	(4,276)	(8.3%)
727,437	731,703	(4,266)	(0.6%)	Medi-Cal Total	2,925,228	2,936,933	(11,705)	(0.4%)
14,093	14,095	(2)	(0.0%)	OneCare Connect	56,626	56,622	4	0.0%
1,567	1,501	66	4.4%	OneCare	6,206	5,989	217	3.6%
368	362	6	1.7%	PACE	1,404	1,406	(2)	(0.1%)
743,465	747,661	(4,196)	(0.6%)	CalOptima Total	2,989,464	3,000,950	(11,486)	(0.4%)

				Enrollment (by Network)				
161,655	162,333	(678)	(0.4%)	HMO	648,983	651,450	(2,467)	(0.4%)
208,410	209,470	(1,060)	(0.5%)	PHC	837,195	842,148	(4,953)	(0.6%)
181,034	187,480	(6,446)	(3.4%)	Shared Risk Group	736,969	752,777	(15,808)	(2.1%)
176,338	172,420	3,918	2.3%	Fee for Service	702,081	690,558	11,523	1.7%
727,437	731,703	(4,266)	(0.6%)	Medi-Cal Total	2,925,228	2,936,933	(11,705)	(0.4%)
14,093	14,095	(2)	(0.0%)	OneCare Connect	56,626	56,622	4	0.0%
1,567	1,501	66	4.4%	OneCare	6,206	5,989	217	3.6%
368	362	6	1.7%	PACE	1,404	1,406	(2)	(0.1%)
743,465	747,661	(4,196)	(0.6%)	CalOptima Total	2,989,464	3,000,950	(11,486)	(0.4%)

CalOptima - Consolidated
Enrollment Trend by Network Type
Fiscal Year 2020

Network Type	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	MMs
HMO													
Aged	3,723	3,740	3,754	3,821									15,038
BCCTP	1	1	2	2									6
Disabled	6,539	6,547	6,572	6,613									26,271
TANF Child	54,046	53,703	52,620	53,069									213,438
TANF Adult	27,944	27,740	27,446	27,279									110,409
LTC	2	1	3	3									9
MCE	68,973	69,077	68,729	68,881									275,660
WCM	2,026	2,087	2,052	1,987									8,152
	163,254	162,896	161,178	161,655									648,983
PHC													
Aged	1,548	1,540	1,524	1,542									6,154
BCCTP	-	-	-	-									-
Disabled	5,416	5,499	5,323	5,425									21,663
TANF Child	148,665	148,131	143,994	146,390									587,180
TANF Adult	11,149	11,322	10,925	10,865									44,261
LTC	-	-	1	-									1
MCE	37,510	37,479	37,084	37,037									149,110
WCM	7,209	7,276	7,190	7,151									28,826
	211,497	211,247	206,041	208,410									837,195
Shared Risk Group													
Aged	3,569	3,523	3,470	3,501									14,063
BCCTP	-	-	-	-									-
Disabled	7,275	7,294	7,144	7,177									28,890
TANF Child	63,291	62,381	57,001	59,579									242,252
TANF Adult	28,681	28,390	27,842	27,428									112,341
LTC	1	3	3	2									9
MCE	84,595	83,922	82,492	81,749									332,758
WCM	1,732	1,706	1,620	1,598									6,656
	189,144	187,219	179,572	181,034									736,969
Fee for Service (Dual)													
Aged	51,730	52,454	52,097	52,050									208,331
BCCTP	15	18	17	18									68
Disabled	20,752	20,053	20,586	20,577									81,968
TANF Child	-	19	1	1									21
TANF Adult	964	1,923	949	941									4,777
LTC	3,044	3,097	3,061	3,161									12,363
MCE	2,116	2,171	1,935	1,717									7,939
WCM	15	15	15	16									61
	78,636	79,750	78,661	78,481									315,528
Fee for Service (Non-Dual)													
Aged	4,682	4,211	4,370	4,583									17,846
BCCTP	550	542	484	532									2,108
Disabled	4,928	5,692	4,374	4,930									19,924
TANF Child	25,571	32,106	16,125	25,295									99,097
TANF Adult	19,658	19,951	19,512	19,854									78,975
LTC	328	326	331	347									1,332
MCE	40,680	41,152	40,342	41,308									163,482
WCM	843	960	978	1,008									3,789
	97,240	104,940	86,516	97,857									386,553
MEDI-CAL TOTAL													
Aged	65,252	65,468	65,215	65,497									261,432
BCCTP	566	561	503	552									2,182
Disabled	44,910	45,085	43,999	44,722									178,716
TANF Child	291,573	296,340	269,741	284,334									1,141,988
TANF Adult	88,396	89,326	86,674	86,367									350,763
LTC	3,375	3,427	3,399	3,513									13,714
MCE	233,874	233,801	230,582	230,692									928,949
WCM	11,825	12,044	11,855	11,760									47,484
	739,771	746,052	711,968	727,437									2,925,228
OneCare Connect													
	14,257	14,090	14,186	14,093									56,626
OneCare													
	1,530	1,545	1,564	1,567									6,206
PACE													
	335	345	356	368									1,404
TOTAL	755,893	762,032	728,074	743,465									2,989,464

ENROLLMENT:

Overall October enrollment was 743,465

- Unfavorable to budget 4,196 or 0.6%
- Increased 15,391 or 2.1% from prior month (PM) (September 2019) due to prior year (PY) retroactive disenrollment adjustment recorded in September
- Decreased 29,381 or 3.8% from PY (October 2018)

Medi-Cal enrollment was 727,437

- Unfavorable to budget 4,266 or 0.6%
 - Medi-Cal Expansion (MCE) unfavorable 4,613
 - Whole Child Model (WCM) unfavorable 1,180
 - Seniors and Persons with Disabilities (SPD) favorable 812
 - Temporary Assistance for Needy Families (TANF) favorable 606
 - Long-Term Care (LTC) favorable 109
- Increased 15,469 from prior month

OneCare Connect enrollment was 14,093

- Unfavorable to budget 2
- Decreased 93 from prior month

OneCare enrollment was 1,567

- Favorable to budget 66 or 4.4%
- Increased 3 from prior month

PACE enrollment was 368

- Favorable to budget 6 or 1.7%
- Increased 12 from prior month

CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2019

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
727,437	731,703	(4,266)	(0.6%)	Member Months	2,925,228	2,936,933	(11,705)	(0.4%)
				Revenues				
281,973,095	268,898,321	13,074,774	4.9%	Capitation revenue	1,193,344,905	1,077,076,632	116,268,273	10.8%
-	-	-	0.0%	Other income	-	-	-	0.0%
281,973,095	268,898,321	13,074,774	4.9%	Total Operating Revenue	1,193,344,905	1,077,076,632	116,268,273	10.8%
				Medical Expenses				
97,380,910	95,065,186	(2,315,724)	(2.4%)	Provider capitation	384,446,712	381,157,759	(3,288,953)	(0.9%)
49,801,617	48,741,210	(1,060,406)	(2.2%)	Facilities	199,978,832	193,432,949	(6,545,882)	(3.4%)
27,454,041	23,381,276	(4,072,764)	(17.4%)	Professional Claims	105,913,890	92,517,727	(13,396,163)	(14.5%)
46,146,089	44,461,520	(1,684,569)	(3.8%)	Prescription drugs	178,473,206	176,509,035	(1,964,172)	(1.1%)
45,265,759	37,554,255	(7,711,504)	(20.5%)	MLTSS	157,067,776	148,749,866	(8,317,910)	(5.6%)
4,293,029	4,651,261	358,232	7.7%	Medical management	14,565,859	18,092,293	3,526,434	19.5%
1,827,162	3,195,711	1,368,548	42.8%	Reinsurance & other	110,616,444	12,783,642	(97,832,803)	(765.3%)
272,168,607	257,050,419	(15,118,188)	(5.9%)	Total Medical Expenses	1,151,062,719	1,023,243,271	(127,819,448)	(12.5%)
9,804,487	11,847,902	(2,043,414)	(17.2%)	Gross Margin	42,282,186	53,833,361	(11,551,174)	(21.5%)
				Administrative Expenses				
6,800,670	7,505,145	704,475	9.4%	Salaries, wages & employee benefits	25,449,195	29,095,325	3,646,130	12.5%
97,590	393,289	295,699	75.2%	Professional fees	682,192	1,474,573	792,381	53.7%
578,224	954,253	376,029	39.4%	Purchased services	2,989,906	3,817,013	827,107	21.7%
217,167	442,570	225,403	50.9%	Printing and postage	1,025,900	1,770,622	744,722	42.1%
365,300	455,750	90,450	19.8%	Depreciation and amortization	1,531,156	1,823,000	291,844	16.0%
1,492,623	1,675,765	183,142	10.9%	Other operating expenses	6,098,543	6,600,433	501,890	7.6%
(167,527)	(175,514)	(7,987)	(4.6%)	Indirect cost allocation, Occupancy Expense	(765,769)	(695,676)	70,093	10.1%
9,384,047	11,251,258	1,867,212	16.6%	Total Administrative Expenses	37,011,124	43,885,290	6,874,166	15.7%
				Grant Income				
(22,740)	-	(22,740)	0.0%	Grant Revenue	5,786	-	5,786	0.0%
(17,654)	-	17,654	0.0%	Grant expense - Service Partner	(17,717)	-	17,717	0.0%
3,680	-	(3,680)	0.0%	Grant expense - Administrative	32,269	-	(32,269)	0.0%
(8,766)	-	(8,766)	0.0%	Total Grant Income	(8,766)	-	(8,766)	0.0%
-	-	-	0.0%	Other income	135	-	135	0.0%
411,675	596,644	(184,969)	(31.0%)	Change in Net Assets	5,262,431	9,948,071	(4,685,640)	(47.1%)
96.5%	95.6%	(0.9%)	(1.0%)	Medical Loss Ratio	96.5%	95.0%	(1.5%)	(1.5%)
3.3%	4.2%	0.9%	20.5%	Admin Loss Ratio	3.1%	4.1%	1.0%	23.9%

MEDI-CAL INCOME STATEMENT - OCTOBER MONTH:

REVENUES of \$282.0 million are favorable to budget \$13.1 million driven by:

- Unfavorable volume related variance of \$1.6 million
- Favorable price related variance of \$14.6 million due to:
 - \$12.0 million of fiscal year (FY) 2020 Department of Healthcare Services (DHCS) year to date (YTD) acuity rate adjustment
 - \$1.0 million of Coordinated Care Initiative (CCI) revenue
 - \$3.9 million of Behavioral Health Treatment (BHT) revenue
 - Offset by \$3.3 million of WCM revenue

MEDICAL EXPENSES of \$272.2 million are unfavorable to budget \$15.1 million driven by:

- Favorable volume related variance of \$1.5 million
- Unfavorable price variance of \$16.6 million due to:
 - **MLTSS** unfavorable variance of \$7.9 million due to YTD true-up
 - **Professional Claims** unfavorable variance of \$4.2 million due to crossover claims
 - **Provider Capitation** unfavorable variance of \$2.9 million due to increase in Proposition 56

ADMINISTRATIVE EXPENSES of \$9.4 million are favorable to budget \$1.9 million driven by:

- Salaries & Benefit expenses are favorable to budget \$0.7 million due to open positions
- Other Non-Salary expenses are favorable to budget \$1.2 million

CHANGE IN NET ASSETS is \$0.4 million for the month, unfavorable to budget \$0.2 million

**CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Four Months Ending October 31, 2019**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,093	14,095	(2)	(0.0%)	Member Months	56,626	56,622	4	0.0%
				Revenues				
2,359,375	2,780,496	(421,121)	(15.1%)	Medi-Cal Capitation revenue	9,609,425	11,193,640	(1,584,215)	(14.2%)
16,662,214	16,201,575	460,639	2.8%	Medicare Capitation revenue part C	67,259,348	65,002,854	2,256,494	3.5%
5,110,082	4,783,241	326,841	6.8%	Medicare Capitation revenue part D	21,066,713	19,168,089	1,898,624	9.9%
-	-	-	0.0%	Other Income	-	-	-	0.0%
24,131,671	23,765,312	366,359	1.5%	Total Operating Revenue	97,935,487	95,364,583	2,570,904	2.7%
				Medical Expenses				
11,177,818	10,892,036	(285,782)	(2.6%)	Provider capitation	45,515,971	43,778,102	(1,737,869)	(4.0%)
3,640,768	3,520,120	(120,648)	(3.4%)	Facilities	14,704,556	13,979,638	(724,918)	(5.2%)
803,297	689,981	(113,316)	(16.4%)	Ancillary	2,764,537	2,726,260	(38,277)	(1.4%)
1,415,822	1,569,209	153,387	9.8%	Long Term Care	5,571,420	6,263,183	691,763	11.0%
6,221,481	5,469,246	(752,235)	(13.8%)	Prescription drugs	22,871,579	21,703,325	(1,168,254)	(5.4%)
1,026,323	1,146,595	120,272	10.5%	Medical management	4,158,399	4,457,808	299,409	6.7%
248,648	217,852	(30,796)	(14.1%)	Other medical expenses	753,606	866,596	112,990	13.0%
24,534,156	23,505,039	(1,029,117)	(4.4%)	Total Medical Expenses	96,340,069	93,774,912	(2,565,157)	(2.7%)
(402,485)	260,273	(662,758)	(254.6%)	Gross Margin	1,595,418	1,589,671	5,747	0.4%
				Administrative Expenses				
715,271	852,317	137,046	16.1%	Salaries, wages & employee benefits	2,829,499	3,325,960	496,461	14.9%
248,180	77,796	(170,384)	(219.0%)	Professional fees	432,524	311,184	(121,340)	(39.0%)
159,021	242,989	83,968	34.6%	Purchased services	708,866	971,955	263,089	27.1%
(8,640)	95,860	104,500	109.0%	Printing and postage	173,704	383,441	209,737	54.7%
-	-	-	0.0%	Depreciation & amortization	-	-	-	0.0%
30,927	71,888	40,961	57.0%	Other operating expenses	43,737	287,553	243,816	84.8%
519,792	519,792	-	0.0%	Indirect cost allocation	2,137,924	2,079,168	(58,756)	(2.8%)
1,664,550	1,860,642	196,092	10.5%	Total Administrative Expenses	6,326,254	7,359,261	1,033,007	14.0%
(2,067,035)	(1,600,369)	(466,666)	(29.2%)	Change in Net Assets	(4,730,836)	(5,769,590)	1,038,754	18.0%
101.7%	98.9%	(2.8%)	(2.8%)	Medical Loss Ratio	98.4%	98.3%	(0.0%)	(0.0%)
6.9%	7.8%	0.9%	11.9%	Admin Loss Ratio	6.5%	7.7%	1.3%	16.3%

ONECARE CONNECT INCOME STATEMENT - OCTOBER MONTH:

REVENUES of \$24.1 million are favorable to budget \$0.4 million driven by:

- Unfavorable volume related variance of \$3.4 thousand
- Favorable price related variance of \$369.7 thousand

MEDICAL EXPENSES of \$24.5 million are unfavorable to budget \$1.0 million

- Favorable volume related variance of \$3.3 thousand
- Unfavorable price related variance of \$1.0 million

ADMINISTRATIVE EXPENSES of \$1.7 million are favorable to budget \$0.2 million

CHANGE IN NET ASSETS is (\$2.1) million, unfavorable to budget \$0.5 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2019**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,567	1,501	66	4.4%	Member Months	6,206	5,989	217	3.6%
				Revenues				
1,219,649	1,114,379	105,270	9.4%	Medicare Part C revenue	5,036,553	4,449,857	586,696	13.2%
561,938	519,797	42,141	8.1%	Medicare Part D revenue	2,220,039	2,069,017	151,022	7.3%
1,781,586	1,634,176	147,410	9.0%	Total Operating Revenue	7,256,593	6,518,874	737,719	11.3%
				Medical Expenses				
476,579	441,581	(34,998)	(7.9%)	Provider capitation	1,914,396	1,763,254	(151,142)	(8.6%)
371,491	511,496	140,005	27.4%	Inpatient	1,510,475	2,024,164	513,689	25.4%
47,332	55,847	8,515	15.2%	Ancillary	178,450	221,061	42,611	19.3%
16,690	45,887	29,197	63.6%	Skilled nursing facilities	39,246	181,612	142,366	78.4%
609,140	506,192	(102,948)	(20.3%)	Prescription drugs	2,125,151	2,006,926	(118,225)	(5.9%)
28,715	49,678	20,963	42.2%	Medical management	147,023	194,944	47,921	24.6%
-	10,833	10,833	100.0%	Other medical expenses	-	43,225	43,225	100.0%
1,549,947	1,621,514	71,567	4.4%	Total Medical Expenses	5,914,741	6,435,186	520,445	8.1%
231,639	12,662	218,977	1729.4%	Gross Margin	1,341,852	83,688	1,258,164	1503.4%
				Administrative Expenses				
61,353	54,355	(6,998)	(12.9%)	Salaries, wages & employee benefits	227,222	211,406	(15,816)	(7.5%)
54,371	21,480	(32,891)	(153.1%)	Professional fees	99,371	85,920	(13,451)	(15.7%)
12,329	17,063	4,734	27.7%	Purchased services	66,516	68,252	1,736	2.5%
2,051	16,667	14,616	87.7%	Printing and postage	16,488	66,668	50,180	75.3%
654	4,738	4,084	86.2%	Other operating expenses	1,001	18,952	17,951	94.7%
35,589	35,589	-	0.0%	Indirect cost allocation, occupancy expense	155,627	142,356	(13,271)	(9.3%)
166,346	149,892	(16,454)	(11.0%)	Total Administrative Expenses	566,226	593,554	27,328	4.6%
65,293	(137,230)	202,523	147.6%	Change in Net Assets	775,626	(509,866)	1,285,492	252.1%
87.0%	99.2%	12.2%	12.3%	Medical Loss Ratio	81.5%	98.7%	17.2%	17.4%
9.3%	9.2%	(0.2%)	(1.8%)	Admin Loss Ratio	7.8%	9.1%	1.3%	14.3%

CalOptima
PACE
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2019

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
368	362	6	1.7%	Member Months	1,404	1,406	(2)	-0.1%
				Revenues				
2,283,275	2,177,933	105,342	4.8%	Medi-Cal capitation revenue	8,717,079	8,453,257	263,822	3.1%
463,987	502,367	(38,380)	(7.6%)	Medicare Part C revenue	1,765,803	1,964,677	(198,874)	(10.1%)
72,513	133,231	(60,719)	(45.6%)	Medicare Part D revenue	433,031	518,660	(85,629)	(16.5%)
2,819,774	2,813,531	6,243	0.2%	Total Operating Revenue	10,915,913	10,936,594	(20,681)	(0.2%)
				Medical Expenses				
703,206	913,304	210,098	23.0%	Medical Management	2,753,770	3,545,167	791,397	22.3%
751,670	536,874	(214,796)	(40.0%)	Claims payments to hospitals	2,852,736	2,062,734	(790,002)	(38.3%)
595,103	588,694	(6,409)	(1.1%)	Professional claims	2,199,296	2,264,206	64,910	2.9%
198,090	234,863	36,773	15.7%	Patient transportation	875,675	893,837	18,162	2.0%
238,098	223,883	(14,215)	(6.3%)	Prescription drugs	890,662	860,232	(30,430)	(3.5%)
41,964	24,076	(17,888)	(74.3%)	MLTSS	134,306	86,346	(47,960)	(55.5%)
4,600	6,667	2,067	31.0%	Other Expenses	17,912	26,667	8,755	32.8%
2,532,731	2,528,361	(4,370)	(0.2%)	Total Medical Expenses	9,724,356	9,739,189	14,833	0.2%
287,043	285,170	1,873	0.7%	Gross Margin	1,191,557	1,197,405	(5,848)	-0.5%
				Administrative Expenses				
150,908	150,657	(251)	(0.2%)	Salaries, wages & employee benefits	561,745	585,098	23,353	4.0%
420	153	(267)	(174.7%)	Professional fees	889	612	(277)	(45.3%)
7,897	18,971	11,074	58.4%	Purchased services	46,165	75,884	29,719	39.2%
43,876	10,533	(33,343)	(316.6%)	Printing and postage	44,609	42,132	(2,477)	(5.9%)
2,092	2,116	24	1.1%	Depreciation & amortization	8,368	8,464	96	1.1%
4,893	4,135	(758)	(18.3%)	Other operating expenses	15,039	16,543	1,504	9.1%
3,770	4,000	230	5.8%	Indirect cost allocation, Occupancy Expense	33,678	15,746	(17,932)	(113.9%)
213,855	190,565	(23,290)	(12.2%)	Total Administrative Expenses	710,494	744,479	33,985	4.6%
				Operating Tax				
5,461	-	5,461	0.0%	Tax Revenue	20,835	-	20,835	0.0%
5,461	-	(5,461)	0.0%	Premium tax expense	20,835	-	(20,835)	0.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
73,187	94,605	(21,418)	(22.6%)	Change in Net Assets	481,063	452,926	28,137	6.2%
89.8%	89.9%	0.0%	0.0%	Medical Loss Ratio	89.1%	89.1%	(0.0%)	(0.0%)
7.6%	6.8%	(0.8%)	(12.0%)	Admin Loss Ratio	6.5%	6.8%	0.3%	4.4%

CalOptima
BUILDING 505 - CITY PARKWAY
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2019

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
50,068	23,101	(26,967)	(116.7%)	197,429	92,404	(105,025)	(113.7%)
164,494	174,725	10,231	5.9%	657,975	698,900	40,925	5.9%
17,476	15,866	(1,610)	(10.2%)	69,906	63,464	(6,442)	(10.2%)
121,487	140,162	18,675	13.3%	442,281	560,648	118,367	21.1%
61,645	46,432	(15,213)	(32.8%)	246,785	185,728	(61,057)	(32.9%)
(415,170)	(400,286)	14,884	3.7%	(1,614,376)	(1,601,144)	13,232	0.8%
(0)	-	0	0.0%	(0)	-	0	0.0%
0	-	0	0.0%	0	-	0	0.0%
Change in Net Assets							

OTHER INCOME STATEMENTS - OCTOBER MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is \$65.3 thousand, favorable to budget \$202.5 thousand

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$73.2 thousand, unfavorable to budget \$21.4 thousand

CalOptima
Balance Sheet
October 31, 2019

ASSETS

Current Assets	
Operating Cash	\$490,688,657
Investments	452,003,433
Capitation receivable	288,273,944
Receivables - Other	41,492,825
Prepaid expenses	5,272,886
Total Current Assets	<u>1,277,731,744</u>

Capital Assets	
Furniture & Equipment	37,086,365
Building/Leasehold Improvements	10,161,507
505 City Parkway West	<u>50,489,717</u>
	97,737,589
Less: accumulated depreciation	<u>(48,883,835)</u>
Capital assets, net	<u>48,853,754</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	58,198,913
Board-designated assets:	
Cash and Cash Equivalents	3,635,814
Long-term Investments	<u>562,103,130</u>
Total Board-designated Assets	<u>565,738,944</u>
Total Other Assets	<u>624,237,857</u>

TOTAL ASSETS **1,950,823,355**

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 **1,961,913,804**

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$5,908,235
Medical Claims liability	740,621,652
Accrued Payroll Liabilities	14,443,246
Deferred Revenue	39,591,614
Deferred Lease Obligations	19,076
Capitation and Withholds	154,489,926
Total Current Liabilities	<u>955,073,749</u>

Other (than pensions) post employment benefits liability	25,208,920
Net Pension Liabilities	23,599,664
Bldg 505 Development Rights	-

TOTAL LIABILITIES **1,003,882,333**

Deferred Inflows	
Excess Earnings	156,330
Change in Assumptions	4,747,505
OPEB Changes in Assumptions	2,503,000

Net Position	
TNE	105,737,627
Funds in Excess of TNE	<u>844,887,009</u>

TOTAL NET POSITION **950,624,636**

TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION **1,961,913,804**

CalOptima
Board Designated Reserve and TNE Analysis
as of October 31, 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	155,076,251				
	Tier 1 - Logan Circle	153,868,433				
	Tier 1 - Wells Capital	154,335,289				
Board-designated Reserve						
		463,279,972	296,575,264	468,995,074	166,704,708	(5,715,102)
TNE Requirement	Tier 2 - Logan Circle	102,458,972	105,737,627	105,737,627	(3,278,655)	(3,278,655)
Consolidated:		565,738,944	402,312,891	574,732,701	163,426,053	(8,993,757)
<i>Current reserve level</i>		<i>1.97</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
October 31, 2019

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	2,394,214	15,081,766
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	531,886	2,197,500
Changes in assets and liabilities:		
Prepaid expenses and other	755,573	514,855
Catastrophic reserves		
Capitation receivable	5,382,697	22,174,998
Medical claims liability	(110,986,459)	(11,689,300)
Deferred revenue	180,928	(11,443,150)
Payable to providers	10,654,723	45,586,786
Accounts payable	339,754	(33,322,719)
Other accrued liabilities	231,618	476,085
Net cash provided by/(used in) operating activities	(90,515,065)	29,576,822
 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	83,428,609	121,702,864
Change in Property and Equipment	(1,046,311)	(4,426,364)
Change in Board designated reserves	(1,856,989)	(5,593,537)
Change in Homeless Health Reserve	-	1,801,087
Net cash provided by/(used in) investing activities	80,525,309	113,484,050
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(9,989,756)	143,060,872
 CASH AND CASH EQUIVALENTS, beginning of period	\$500,678,412	347,627,784
 CASH AND CASH EQUIVALENTS, end of period	490,688,657	490,688,657

BALANCE SHEET - OCTOBER MONTH:

ASSETS of \$2.0 billion decreased \$97.2 million from September or 4.7%

- **Investments** decreased \$83.4 million due to the payout of the State's Directed Payment (DP) received in September
- **Operating Cash** decreased \$10.0 million due to the payout of the State's DP received in September
- **Capitation Receivables** decreased \$5.7 million due to timing of capitation received from DHCS

LIABILITIES of \$1.0 billion decreased \$99.6 million from September or 9.0%

- **Medical Claims Liability** decreased \$111.0 million due to cash disbursements for DP's
- **Capitation and Withholds** increased \$10.7 million due to increase in capitation to health networks and shared risk pool

NET ASSETS total \$950.6 million

**Homeless Health Initiative and Allocated Funds
as of October 31, 2019**

	Amount
Program Commitment	\$ 100,000,000
Funds Allocation, approved initiatives:	
Be Well OC	\$ 11,400,000
Recuperative Care	11,000,000
Clinical Field Team Start-Up & Federally 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	<u>41,801,087</u>
Program Commitment Balance, available for new initiatives	\$ 58,198,913

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 October 2019

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 (Huma 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

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.