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

MONDAY, JANUARY 26, 2015
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 27, 2014 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

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. REPORTS

A. Recommend Board of Directors' Finance and Audit Committee Approval of the Proposed Amendment to the Annual Investment Policy for Calendar Year 2015

B. Recommend Board of Directors' Finance and Audit Committee Approval of the Nomination for Chair of the Investment Advisory Committee Commencing March 7, 2015

VI. INFORMATION ITEMS

A. Quarterly Investment Report for the Quarter Ending December 31, 2014

B. Other Investment Updates

1. Bank Fees
2. Contract Negotiation
3. Dynamic Asset Location
4. Third Investment Manager
5. CalOptima Asset Protection

C. Investment Portfolio Presentation by Payden & Rygel

D. Investment Portfolio Presentation by Logan Circle Partners

E. October 2014 Unaudited Financial Statements

VII. CEO AND MANAGEMENT REPORTS

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

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MINUTES

REGULAR MEETING OF THE
CALOPTIMA BOARD OF DIRECTORS'
INVESTMENT ADVISORY COMMITTEE

October 27, 2014

A Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee was held on Monday, October 27, 2014, at CalOptima, 505 City Parkway West, Orange, California 92868.

CALL TO ORDER

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

ROLL CALL

Members Present: Patrick Moore, Chair, Peggy Eckroth, Caroline Harkins, Rodney Johnson, and Chet Uma

Members Absent: Lisa Laird, David Young

Others Present: Ted Benedict, Laura Wirick, Colleen Smiley and David Hetzer from Meketa Investment Group; Asha Joshi, and Larry Manis from Payden & Rygel; Scott Pavlak and David Wheeler from Logan Circle Partners; Michael Schrader, Chief Executive Officer; Gary Crockett, Chief Counsel; Nancy Huang, Controller; Loc Le, Director of Financial Analysis; Faye Heidari, Cash Accountant; Barbara Whiteman, Executive Assistant

MINUTES

Approve Minutes of the July 28, 2014 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: ***On motion of Committee Member Eckroth, seconded and carried, the minutes of the July 28, 2014 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 5-0)***

PRESENTATIONS/INTRODUCTIONS

Ted Benedict, Principal, Meketa Investment Group introduced himself, gave a brief overview the company. Mr. Benedict introduced his colleagues to the Board of Directors' Investment

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Advisory Committee. Others representing Meketa Investment Group were: Laura Wirick, Senior Vice President; Colleen Smiley, Vice President; and David Hetzer, Associate.

Chet Uma gave a summary of the final interview process for the selection of the Investment Advisor. The final interviews included the staff who participated in the initial Request for Proposal (RFP) process as well as members of the Investment Advisory Committee.

PUBLIC COMMENT

There were no requests for public comment.

REPORTS

Recommend Board of Directors' Finance Committee approval of the Proposed Annual Investment Policy for Calendar Year 2015

During the past year, the Investment Advisory Committee (IAC) has heard presentations from Payden & Rygel and Logan Circle Partners and CalOptima's investment managers. In addition, the Committee has reviewed the investment performance of CalOptima's portfolio within the context of the financial markets and guidelines of the Annual Investment Policy (AIP).

In conjunction with the annual review of the AIP, the IAC requested that Meketa Investment Group, Inc., CalOptima's investment adviser, assist staff with the review, and discuss proposed changes or other relevant issues with representatives from CalOptima's investment managers.

At the present time, staff, in conjunction with Meketa Investment Group, Inc., and CalOptima's investment managers, do not recommend further revisions to the current AIP, last revised on June 5, 2014, at this time.
During the discussion, Meketa Investment Group representatives mentioned that they will be discussing with staff suggested changes and enhancements to the AIP. Those recommendations will be brought back to the Committee at the January 2015 meeting. As a result, management recommends that the current AIP remain in effect in CY 2015 until such time as further modifications are recommended.

Action: ***On motion of Committee Member Johnson, seconded and carried, the Investment Advisory Committee voted to recommend Board of Directors' Finance Committee Acceptance of the recommendation that the current AIP remain in effect in CY 2015. (Motion carried 5-0)***

Adopt CalOptima Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2015

Patrick Moore presented the recommended action to adopt the meeting schedule of the CalOptima Board of Directors' Investment Advisory Committee for Calendar Year 2015. The following schedule of meetings was proposed: January 26, 2015; April 27, 2015; July 27, 2015 and October 26, 2015. Unless otherwise notified, all meetings of the Board of Directors' Investment Advisory Committee are held at 3:00 pm, at the CalOptima offices located at 505 City Parkway West, Orange, California.

Action: ***On motion of Committee Member Harkins, seconded and carried, the Investment Advisory Committee adopted the proposed Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2015, (Motion carried 5-0)***

INFORMATION ITEMS

Quarterly Investment Report

Laura Wirick from Meketa Investment Group presented the investment report for the period July 1, 2014 through September 30, 2014. As of September 30, 2014, the market value of the combined Short-Term Operating Funds and Restricted Reserve portfolios as managed by Payden & Rygel and Logan Circle Partners totaled $788,887,141.

Based upon an independent compliance review performed by Meketa Investment Group of the monthly investment reports prepared by CalOptima's two investment managers, Payden & Rygel and Logan Circle Partners, Meketa Investment Group reported that there were no investments out of compliance with CalOptima's 2014 Annual Investment Policy.

Chair Moore asked the Committee members if they would like to see additional information in the report from Meketa Investment Group. Laura Wirick informed the Committee that future quarterly investment reports will be enhanced by including: asset allocation, aggregates, manager fees and peer benchmarks.

Presentation by Logan Circle Partners

Scott Pavlak provided an overview of the current themes that drive economic conditions and a review of the CalOptima Tier 2 portfolio managed by Logan Circle for the period ending September 30, 2014. David Wheeler discussed factors impacting portfolio performance including the credit exposure, option adjusted spread (OAS) and corporate securities.

Presentation by Payden & Rygel

Asha Joshi gave a summary of the key global questions, yield curves, and floating rate bonds. Larry Manis presented the strategy and performance, duration distribution and transactions for the portfolio Tier 1 portfolio managed by Payden & Rygel for the period ending September 30, 2014. Going forward, staff plans to provide Payden & Rygel with additional information on the projected flow of funds and short-term draw-downs in the operating fund so they can more opportunistically invest the funds.

Unaudited Financial Statements

Nancy Huang gave a brief overview of CalOptima's August 2014 Unaudited Financial Results.

CEO and Management Reports

Michael Schrader, Chief Executive Officer, announced the NCQA Medicaid Ranking for CalOptima; 29th National, 1st in California.

Because of CalOptima's oversight improvements, the enrollment freeze from the CMS sanction has been lifted, in time for open enrollment. This means that CalOptima's OneCare program can again enroll new members. Delegation oversight activities at CalOptima now include weekly audits with the imposition of monetary penalties when appropriate. Three networks which were not demonstrating improvements are no longer with CalOptima and the remaining eight networks are improving.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:19 p.m.

/s/ Barbara A. Whiteman
Barbara A. Whiteman
Executive Assistant

Approved: January 26, 2015

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CalOptima Board Action Agenda Referral

Action To Be Taken January 26, 2015
Regular Meeting of the CalOptima Board of Directors'
Investment Advisory Committee

Report Item

V. A. Recommend Board of Directors' Finance and Audit Committee Approval of Proposed Changes to the Annual Investment Policy for Calendar Year 2015

Contact

Chet Uma, Chief Financial Officer (714) 246-8400

Recommended Action

Recommend the Board of Directors' Finance and Audit Committee (FAC) approval of the proposed changes to the Annual Investment Policy (AIP) for Calendar Year (CY) 2015.

Background

At the February 27, 1996, meeting, the CalOptima Board of Directors (Board) approved the original AIP covering investments made between March 1, 1996, and February 28, 1997. In September 1996, the Board authorized the creation of the Investment Advisory Committee (IAC). The IAC reviews the AIP each year, and recommends changes in said policy to CalOptima's FAC and the Board for their respective approvals.

At the December 4, 2014, meeting, the Board approved the AIP for CY 2015. At that time, staff, in conjunction with Meketa Investment Group, Inc., and CalOptima's investment managers, Payden & Rygel and Logan Circle Partners, did not recommend further revisions to the AIP which was last revised by the Board on June 5, 2014.

Discussion

Payden & Rygel and Logan Circle Partners, CalOptima's investment managers, and Meketa Investment Group, Inc., CalOptima's investment adviser submitted revisions to the AIP for CY 2015. Staff has reviewed the proposed revisions and recommended the following changes effective January 1, 2015:

- Section III: Delete "personal" from statement regarding an investment manager's responsibility for an individual security's credit risk or market price fluctuations, and revised "Prudent Person Standard" to "Prudent Investor Standard";

- Section V: Added language stating the Board delegates authority to the Treasurer for a one-year period, and provides that the Board may renew that delegation annually;

- Section VI.B.1. with conforming changes in Section VII. Permitted Investments: Remove from definitions "Tier Zero" under "Board-Designated Reserve Funds," along with subsequent references. CalOptima uses Operating Funds to serve the same purpose;

- Section VII.C.: Change heading to read "State and California Local Agency Obligations." Policy applies to all states, as well as State of California local agency obligations; and

- Section VIII.D.: Language revised under "Underlying Nature of Investments" to clarify (1) that CalOptima reserves the right to prohibit its investment managers from making investments with organizations whose activities conflict with public health interests, as defined by the Board or that have business relationships with CalOptima through contracting, purchasing, or other arrangements, and (2) that a list of prohibited investments does not currently exist.

The proposed changes are indicated in the attached red-lined version of the AIP for CY 2015.

Fiscal Impact
There is no immediate fiscal impact.

Rationale for Recommendation
The proposed changes to the AIP for CY 2015 reflect the recommendations of CalOptima's investment managers, Payden & Rygel and Logan Circle Partners, and concurrence by CalOptima's investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima's goals to maintain safety of principal, and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for the CY 2015.

Concurrence
Meketa Investment Group, Inc.
Gary Crockett, Chief Counsel

Attachments
2015 Annual Investment Policy with proposed changes

/s/ Michael Schrader *1/20/2015*

Authorized Signature **Date**

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CalOptima

(The Orange County Health Authority, a Public Agency)

2015

Annual Investment Policy

Adopted

By the

Board of Directors

On

~~December 4, 2014~~ March 5, 2015

CalOptima
Annual Investment Policy

I. PURPOSE

This Annual Investment Policy sets forth the investment guidelines for all Operating Funds and Board-Designated Reserve Funds of CalOptima invested on and after January 10, 2006. The objective of this Annual Investment Policy is to ensure CalOptima's funds are prudently invested according to the Board of Director's objectives to preserve capital, provide necessary liquidity and to achieve a market-average rate of return through economic cycles.

Investments may only be made as authorized by this Annual Investment Policy. The CalOptima Annual Investment Policy conforms to California Government Code section 53600 et seq. (the Code) as well as customary standards of prudent investment management. Irrespective of these policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated into the Annual Investment Policy and adhered to.

A. Safety of Principal -- Safety of principal is the foremost objective of CalOptima. Each investment transaction shall seek to ensure that capital losses are avoided, whether from institutional default, broker-dealer default, or erosion of market value of securities.

B. Liquidity -- Liquidity is the second most important objective of CalOptima. It is important that each portfolio contain investments for which there is a secondary market and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing rates.

C. Total Return -- CalOptima's portfolios shall be designed to attain a market-average rate of return through economic cycles given an acceptable level of risk.

II. OBJECTIVES

Safety of principal is the primary objective of CalOptima. Each investment transaction shall seek to ensure that large capital losses are avoided from securities or broker-dealer default. CalOptima shall seek to ensure that capital losses are minimized from the erosion of market value. CalOptima shall seek to preserve principal by mitigating the two types of risk: credit risk and market risk.

Credit risk, the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in only permitted investments and by diversifying the investment portfolio according to this Annual Investment Policy.

Market risk, the risk of market value fluctuations due to overall changes in the general level of interest rates, shall be mitigated by matching maturity dates, to the extent possible, with CalOptima's expected cash flow draws. It is explicitly recognized herein, however that, in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.

III. PRUDENCE

CalOptima's Board of Directors or persons authorized to make investment decisions on behalf of CalOptima, are trustees and fiduciaries subject to the prudent ~~person~~ investor standard as defined in the Code and shall be applied in the context of managing an overall portfolio.

Investment managers acting in accordance with written procedures and the Annual Investment Policy and exercising due diligence shall be relieved of ~~personal~~ responsibility for an individual security's credit risk or market price fluctuations, provided deviations from expectations are reported as soon as possible and appropriate action is taken to control risk.

THE PRUDENT ~~PERSON~~ INVESTOR STANDARD: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency (California Government Code section 53600.3)

IV. ETHICS AND CONFLICTS OF INTEREST

CalOptima's officers, employees and Board members and Investment Advisory members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. CalOptima's officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima, and they are not permitted to have any personal financial or investment holdings that could be materially related to the performance of CalOptima's investments.

V. DELEGATION OF AUTHORITY

Authority to manage CalOptima's investment program is derived from an order of the Board of Directors. Management responsibility for the investment program is hereby delegated to CalOptima's Treasurer as appointed by the Board of Directors, for a one-year period following the approval of the Annual Investment Policy. The Board of Directors may renew the delegation of authority annually. No person may engage in investment transactions except as provided under the terms of this Annual Investment Policy and the procedures established by the Treasurer.

The Treasurer shall be responsible for all actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board approved investment managers.

A. Financial Benchmarks

CalOptima's investment portfolios shall be designed to attain a market-average rate of return through economic cycles given an acceptable level of risk. The performance benchmark for each investment portfolio will be based upon published market indices for short-term investments of comparable risk and duration. These performance benchmarks will be reviewed periodically by CalOptima's Treasurer and the Investment Managers and will be approved by the Board of Directors.

B. Safekeeping

The investments purchased by an Investment Manager shall be held by the custodian bank acting as the agent of CalOptima under the terms of a custody agreement in compliance with California Government Code section 53608.

C. Periodic Review of the Annual Investment Policy

The Treasurer is responsible for providing the Board of Directors with an Annual Investment Policy for review and adoption by the Board and to ensure that all investments made are in compliance with this Annual Investment Policy. This Annual Investment Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code section 53646, subdivision (a).

The Treasurer is responsible for directing CalOptima's investment program and for compliance with this policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. The Treasurer shall make a quarterly report to the Board of Directors in accordance with California Government Code section 53646, subdivision (b).

D. Treasurer’s Procedures

The following procedures will be performed by the Treasurer:

1. The Operating Funds and Board-Designated Reserve Funds targeted average maturities will be established and reviewed periodically.

2. All Investment Managers will be provided a copy of the Annual Investment Policy, which will be appended to an Investment Manager's investment contract. Any investments made by an Investment Manager outside the Annual Investment Policy may subject the Investment Manager to termination for cause.

3. Investment diversification and portfolio performance will be reviewed monthly by the Treasurer to ensure that risk levels and returns are reasonable and that investments are diversified in accordance with this policy.

4. The Treasurer will evaluate and select all Investment Managers for review and approval by the Chief Executive Officer and the Board of Directors.

E. Duties and Responsibilities of the Investment Advisory Committee:

The Treasurer and staff are responsible for the oversight of CalOptima's investment portfolio. The Board of Directors is responsible for CalOptima's Annual Investment Policy. The Investment Advisory Committee shall not make or direct CalOptima staff to make any particular investment, purchase any particular investment product, or do business with any particular investment companies or brokers. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima.

The duties and responsibilities of the Investment Advisory Committee shall consist of the following:

1. Annually review CalOptima's Annual Investment Policy before its consideration by the Board of Directors and recommend revisions, as necessary, to the Finance and Audit Committee of the Board of Directors.

2. Quarterly review CalOptima's investment portfolio for conformance with CalOptima's Annual Investment Policy diversification and maturity guidelines, and make recommendations to the Finance and Audit Committee of the Board of Directors as appropriate.

3. Provide comments to CalOptima's staff regarding potential investments and potential investment strategies.

4. Perform such additional duties and responsibilities pertaining to CalOptima's investment program as may be required from time to time by specific action and direction of the Board of Directors.

VI. DEFINITIONS

A. Operating Funds are intended to serve as a money market account for CalOptima to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.

B. Board-Designated Reserve Funds are established to fund unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months' of capitation revenues as specified by CalOptima Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:

~~1. Tier Zero~~

~~a. Used to ensure compliance with regulator requirements to meet a minimum working capital ratio of 1:1;~~

~~b. Used to cover "Special Purposes" as defined in CalOptima Policy GA.3001: Board-Designated Reserve Funds; or~~

~~c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of a disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements.~~

~~2.~~1. Tier One

a. Used for the benefit and protection of CalOptima's long-term financial viability;

b. Used to cover "Special Purposes" as defined in CalOptima Policy GA.3001: Board-Designated Reserve Funds; or

c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements.

~~3.~~2. Tier Two

a. Used to meet CalOptima's regulatory compliance requirements; or

b. Currently defined as CalOptima's tangible net equity requirements as defined by subdivision (e) of section 1300.76 of Title 28 of the California Code of Regulations.

VII. PERMITTED INVESTMENTS

CalOptima shall invest only in instruments as permitted by the Code, subject to the limitations of this Annual Investment Policy. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of four hundred fifty (450) days (Code is five years). Permitted investments under the Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years (Code is five years). The Board of Directors must grant express written authority to make an investment or to establish an investment program of a longer term.

Maturity shall mean the stated final maturity of the security. Term or tenure shall mean the remaining time to maturity when purchased.

Permitted investments shall include:

A. U.S. Treasuries

These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

U.S. Government securities include:

1. Treasury Bills: U.S. government Securities issued and traded at a discount;

2. Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. government which guarantees interest and principal payments;

3. Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

4. Treasury Inflation Protected (TIPs) securities: Special Treasury notes or bonds that offer protection from inflation. Coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI); and

5. Treasury Floating Rate Notes (FRNs): U.S. Treasury bonds issued with a variable coupon.

U.S. Treasury coupon and principal STRIPS, as well as TIPs are not considered to be derivatives for the purpose of this Annual Investment Policy and are, therefore, permitted investments pursuant to the Annual Investment Policy.

Maximum Term: Operating Funds – 450 days (Code 5 years)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – five years (Code 5 years)
Tier Two – five years (Code 5 years)

B. Federal Agencies and U.S. Government Sponsored Enterprises

These investments represent obligations, participations, or other instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies", the following are specifically allowed:

1. Federal Home Loan Banks (FHLB);

2. Federal Home Loan Mortgage Corporation (FHLMC);

3. Federal National Mortgage Association (FNMA);

4. Federal Farm Credit Banks (FFCB);

5. Government National Mortgage Association (GNMA);

6. Small Business Administration (SBA);

7. Export-Import Bank of the United States;

8. U.S. Maritime Administration;

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9. Washington Metro Area Transit;

10. U.S. Department of Housing & Urban Development;

11. Tennessee Valley Authority;

12. Federal Agricultural Mortgage Company (FAMC);

13. Temporary Liquidity Guarantee (TLG) Program securities;

14. Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP) securities; and

15. Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs).

Any Federal Agency and U.S. Government Sponsored Enterprise security not specifically mentioned above is not a permitted investment.

Maximum Term: Operating Funds – 450 days (Code 5 years)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – five years (Code 5 years)
Tier Two – five years (Code 5 years)

C. State ~~of~~ and California Local Agency Obligations

Registered state warrants, treasury notes or bonds of any U.S. state and bonds, notes, warrants or other evidences of indebtedness of any local agency of the State of California, including bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency or by a department, board, agency or authority of the State or local agency. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody’s or A-1 by Standard & Poor’s or equivalent or better for short-term obligations, or A by Moody’s or A by Standard & Poor’s or better for long-term debt. Public agency bonds issued for private purposes (e.g., industrial development bonds) are specifically excluded as allowable investments.

Maximum Term: Operating Funds –450 days (Code 5 years)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – five years (Code 5 years)
Tier Two – five years (Code 5 years)

D. Bankers Acceptances

Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank

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is irrevocably obligated to pay the bankers acceptance (BA) upon maturity, if the drawer does not. Eligible bankers acceptances:

1. Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1 or better by Fitch Ratings or are rated A-l for short-term deposits by Standard & Poor's or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and

2. May not exceed the five percent (5%) limit of any one commercial bank and may not exceed the five percent (5%) limit for any security of any bank.

Maximum Term: Operating Funds – 180 days (Code)
Board Designated Reserve Funds –
~~Tier Zero – 180 days (Code)~~
Tier One – 180 days (Code)
Tier Two – 180 days (Code)

E. Commercial Paper

Commercial paper (CP) is unsecured promissory notes issued by companies and government entities at a discount. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

1. Rated P-1 by Moody's or A-1 or better by Standard & Poor's;

2. Have an A or higher rating for the issuer’s debt, other than CP, if any, as provided for by Moody’s or Standard & Poor’s;

3. Issued by corporations organized and operating within the United States and having total assets in excess of five hundred million dollars ($500,000,000); and

4. May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

Maximum Term: Operating Funds – 270 days (Code)
Board Designated Reserve Funds
~~Tier Zero – 270 days (Code)~~
Tier One – 270 days (Code)
Tier Two – 270 days (Code)

F. Negotiable Certificates of Deposit

A negotiable (i.e., marketable or transferable**)** receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate. Negotiable Certificates of Deposit must be issued by a nationally or state-chartered bank or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better by Fitch Ratings, or are rated A-l for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency.

Maximum Term: Operating Funds – one year (Code)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – one year (Code 5 years)
Tier Two – one year (Code 5 years)

G. Repurchase Agreements

A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.

U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary broker-dealer subject to the Securities Investors Protection Act or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured and unguaranteed obligation rated P-1 short-term or A-2 long-term or better by Moody's, and A-1 short-term or A long-term or better by Standard & Poor's, provided:

1. A broker-dealer master repurchase agreement signed by the investment manager (acting as "Agent") and approved by CalOptima;

2. The securities are held free and clear of any lien by CalOptima's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than fifty million dollars ($50,000,000) and the custodian shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for CalOptima's custodian;

3. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. § 306.1 et seq. or 31 C.F.R. § 350.0 et seq. in such securities is created for the benefit of CalOptima's custodian and CalOptima; and

4. The Agent provides CalOptima's custodian and CalOptima with valuation of the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such valuation.

Maximum Term: Operating Funds – 30 days (Code 1 year)
Board Designated Reserve Funds –
~~Tier Zero – 30 days (Code 1 year)~~
Tier One – 30 days (Code 1 year)
Tier Two – 30 days (Code 1 year)

Reverse repurchase agreements are not allowed.

H. Corporate Securities

Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.

1. For the purpose of this Annual Investment Policy, corporate securities that are rated "A" or better by Moody's, Standard & Poor's, or Fitch Ratings Service.

2. Are issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars ($500,000,000), and

3. May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to commercial paper, i.e., medium term notes ("MTNs"). Under no circumstance can the MTNs or any other corporate security of any one corporate issuer represent more than five percent (5%) of the portfolio.

Maximum Term: Operating Funds – 450 days (Code 5 years)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – five years (Code 5 years)
Tier Two – five years (Code 5 years)

I. Money Market Funds

Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

1. Which are rated AAA (or equivalent highest ranking) by two of the three largest nationally recognized rating services; and

2. Such investment may not represent more than ten percent (10%) of the money market fund's assets.

J. Joint Powers Authority Pool

Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code section 6509.7. A joint powers authority formed pursuant to California Government Code section 6509.7 may issue shares of beneficial interest to participating public agencies. Each share represents an equal proportional interest in the underlying pool of securities owned by the joint powers authority. The underlying pool of securities are those securities and obligations that are eligible for direct investment by local public agencies. The joint powers authority issuing the shares shall have retained an investment advisor that meets all of the following criteria:

1. Registered or exempt from registration with the Securities and Exchange Commission;

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2. No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

3. Assets under management in excess of five hundred million dollars ($500,000,000).

A joint powers authority pool shall be rated AAA (or equivalent highest ranking) by two of the three largest nationally recognized rating services.

Such investment may not represent more than ten percent (10%) of the joint powers authority pool's assets.

Term: N/A

K. Mortgage or Asset-backed Securities

Pass-through securities are instruments by which the cash flow from the mortgages, receivables or other assets underlying the security is passed-through as principal and interest payments to the investor.

Though these securities may contain a third party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.

Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:

1. Are rated AA- by a nationally recognized rating service; and

2. Are issued by an issuer having an A (Code) or better rating by a nationally recognized rating service for its long-term debt.

Maximum Term: Operating Funds – 450 days (Code 5 years)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – five years stated final maturity (Code 5 years)
Tier Two – five years stated final maturity (Code 5 years)

L. Variable and Floating Rate Securities

Variable and floating rate securities are appropriate investments when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional money market securities. A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates. For the purposes of this Annual Investment Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

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Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, Federal Funds, commercial paper, London Interbank Offered Rate (LIBOR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security. In addition, permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years from the date of purchase. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e., dual index notes. Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this policy.

Maximum Term: Operating Funds – 450 days (Code 5 years)
Board Designated Reserve Funds –
~~Tier Zero – less than one year (Code 5 years)~~
Tier One – five years (Code 5 years)
Tier Two – five years (Code 5 years)

M. Pooled Investments

Pooled investments include deposits or investments pooled with those of other local agencies consistent with the requirements of Government Code section 53635 *et seq*. Such pools may contain a variety of investments but are limited to those permissible under the Code.

VIII. POLICIES

A. Securities Lending

Investment securities shall not be lent to an Investment Manager or broker-dealer.

B. Leverage

The investment portfolio, or investment portfolios managed by an Investment Manager, cannot be used as collateral to obtain additional investable funds.

C. Other Investments

Any investment not specifically referred to herein will be considered a prohibited investment.

D. Underlying Nature of Investments

CalOptima reserves the right to prohibit ~~and~~ its Investment Managers ~~shall not make~~from making investments in organizations which have a line of business that is visibly in conflict with the interests of public health, as defined by the CalOptima Board of Directors. Furthermore, CalOptima ~~shall not make~~reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing or other arrangements.

A list of prohibited investments does not currently exist. However, CalOptima's Board of Directors will provide ~~all~~ its Investment Managers, and investment advisors with a list, should such a list be adopted by CalOptima in the future, of corporations that do not comply with this Annual Investment Policy and shall immediately notify its Investment Managers and investment advisors of any changes.

E. Investment Managers

Investment Managers must certify that they will purchase securities from broker-dealers (other than themselves) or financial institutions in compliance with California Government Code section 53601.5 and this Annual Investment Policy.

F. Derivatives

Except as expressly permitted by this policy, investments in derivative securities are not allowed.

G. Rating Category

Rating category shall mean with respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.

H. Rating Downgrades

CalOptima may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Annual Investment Policy.

If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify the Treasurer or designee within two (2) business days of the downgrade. A decision to retain a downgraded security shall be approved by the Treasurer or designee within five (5) business days of the downgrade.

I. Maximum Stated Term

Maximum stated term for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security.

J. Diversification Guidelines

Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one type, industry, or entity, thereby assuring adequate portfolio liquidity should one sector or company experience difficulties.

CalOptima's Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima's diversification guidelines on a continuous basis.

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INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	25% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage and Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)

1. Issuer or Counterparty Diversification Guidelines – The percentages specified below shall be adhered to on the basis of the entire portfolio:

    a. Any one Federal Agency or Government Sponsored Enterprise — None

    b. Any one repurchase agreement counterparty name
    If maturity/term is ≤ 7 days — 50%
    If maturity/term is > 7 days — 25%

2. Issuer/Counterparty Diversification Guidelines for All Other Securities described in Section VII, subsections A-L: Permitted Investments of this Annual Investment Policy.

    Any one corporation, bank, local agency, or other corporate name for one or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage and asset-backed securities, the maximum applies to all such securities backed by the same type of assets of the same issuer. — 5%

3. Each Investment Manager shall adhere to the diversification limits discussed in this section. If one Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform the CalOptima Treasurer and Investment Advisor (if any) by close of business on the day of the occurrence. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio

management, securities maturing, and changing status, and market volatility, and, as such, will consider breaches in:

a. The context of the amount in relation to the total portfolio concentration;

b. Market and security specific conditions contributing to a breach in policy; and

c. The Investment Managers' actions to enforce the spirit of the policy and decisions made in the best interest of the portfolio.

BOSTON MA
MIAMI FL
PORTLAND OR
SAN DIEGO CA
LONDON UK

QUARTERLY INVESTMENT REPORT
OCTOBER 1, 2014 THROUGH DECEMBER 31, 2014

OVERVIEW

The California Code (the Code) requires the CalOptima Treasurer to submit a quarterly report within thirty days of quarter end to its legislative body detailing its investment activity for the most recent quarter. At the direction of CalOptima, Meketa Investment Group, acting as its Investment Advisor, hereby provides this quarterly report covering the three month period from October 1, 2014 through December 31, 2014.

COMPLIANCE WITH THE 2014 ANNUAL INVESTMENT POLICY

Based upon our independent compliance review of the monthly investment reports prepared by CalOptima's two investment managers, Logan Circle and Payden & Rygel, there were no investments out of compliance with CalOptima's 2014 Annual Investment Policy adopted December 5, 2013.

Logan Circle and Payden & Rygel provide monthly investment reports which include a monthly transaction summary along with the current market values of the investments as of each month end, which we rely upon. As required by the Code, the quarter end listing of the portfolio holdings for each manager is attached to this report.

PORTFOLIO SUMMARY

As of December 31, 2014, the market values of the Short-Term Operating and Restricted Reserve portfolios as managed by Payden & Rygel and Logan Circle were as follows:

Portfolio	Payden & Rygel ($)	Logan Circle ($)	Total ($)
Short-Term Operating Funds	749,133,731	NA	749,133,731
Restricted Reserves-Tier One	178,646,478	NA	178,646,478
Restricted Reserves-Tier Two	NA	67,455,090	67,455,090
Total	927,780,210	67,455,090	995,235,300

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PERFORMANCE SUMMARY

A performance analysis of the Short-Term Operating and Board Designated Reserve portfolios in comparison with the Board approved investment benchmarks is provided below.

Short-Term Operating Fund	Oct.	Nov.	Dec.	Q4 2014	1 yr.	3 yr.	5 yr.
Payden & Rygel (Gross in %)	-0.002	0.007	-0.001	0.003	0.137	0.117	0.134
Payden & Rygel (Net in %)	-0.011	-0.002	-0.010	-0.023	0.027	-0.007	0.002
Citigroup 3 Mo. T-Bill Index (%)	0.002	0.002	0.001	0.005	0.033	0.052	0.072
Payden Duration (years)	0.398	0.304	0.285				
Benchmark Duration (years)	0.150	0.160	0.150				
Payden & Rygel (Gross in $)[1]	-11,586	42,378	-6,762	17,380	347,742	21,036	42,541
Payden & Rygel (Net in $)[1]	-63,725	-12,108	-67,625	-133,234	68,533	-1,259	635

Board Designated Reserve Tier One	Oct.	Nov.	Dec.	Q4 2014	1 yr.	3 yr.	5 yr.
Payden & Rygel (Gross in %)	0.238	0.134	-0.205	0.167	0.751	0.767	1.213
Payden & Rygel (Net in %)	0.229	0.125	-0.241	0.140	0.642	0.642	1.081
ML 1-3 Yr. Treasury Index (%)	0.275	0.144	-0.244	0.175	0.618	0.469	1.059
ML 1-3 Yr. Gov/Credit Index (%)	0.258	0.142	-0.265	0.134	0.780	0.987	1.466
Payden Duration (years)	1.771	1.735	1.696				
ML 1-3 Yr. Treas. Duration (years)	1.834	1.822	1.821				
Payden & Rygel (Gross in $)[1]	339,150	239,553	-366,978	237,342	653,780	327,766	499,960
Payden & Rygel (Net in $)[1]	326,325	223,464	-383,089	199,500	558,891	273,992	444,663

Blended Returns for Payden & Rygel Accounts	Oct.	Nov.	Dec.	Q4 2014	1 yr.	3 yr.	5 yr.
Payden & Rygel (Gross in %)	0.025	0.030	-0.042	0.013	0.234	0.437	0.930
Payden & Rygel (Net in %)	0.016	0.021	-0.051	-0.013	0.125	0.313	0.798

[1] Returns expressed in dollars were calculated by multiplying the market value at the end of the prior period by the current period return.

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PERFORMANCE SUMMARY (CONTINUED)

Board Designated Reserve Tier Two	Oct.	Nov.	Dec.	Q4 2014	1 yr.	3 yr.	Since Incept. (4/13)
Logan Circle (Gross in %)	0.525	0.330	-0.280	0.574	1.721	NA	0.875
Logan Circle (Net in %)	0.511	0.316	-0.293	0.533	1.552	NA	0.707
ML 1-5 Yr Treasury Index (%)	0.502	0.318	-0.332	0.487	1.239	NA	0.510
Barclays 1-5 Yr Gov/Credit Index (%)	0.465	0.296	-0.348	0.411	1.423	NA	0.729
Logan Duration (years)	2.47	2.47	2.44				
ML 1-5 Treas. Duration (years)	2.70	2.73	2.69				
Logan Circle (Gross in $)[1]	352,117	222,492	-189,404	385,205	1,141,159	NA	582,306
Logan Circle (Net in $)[1]	342,727	213,053	-198,198	357,608	1,029,317	NA	470,895

SIX MONTH CASH SUFFICIENCY

Based upon a review by Meketa Investment Group of six month's forecasted revenues and expenses provided by CalOptima treasury management staff, CalOptima has sufficient cash on-hand plus projected revenues to meet its operating expenditure requirements for the next six months.

MATURITY COMPLIANCE

	Maximum Permitted Maturity			Actual Maximum Maturity			Compliance
Allowable Instruments	Short-Term Operating Funds	Restricted Funds Tier One	Restricted Funds Tier Two	Short-Term Operating Funds	Restricted Funds Tier One	Restricted Funds Tier Two	
				Payden & Rygel	*Payden & Rygel*	*Logan Circle*	
U.S. Treasuries	450 days	5 years	5 years	380 days	2.71 years	4.67 years	Yes
U.S. Agencies	450 days	5 years	5 years	152 days	2.33 years	4.24 years	Yes
State & Local Obligations[2]	450 days	5 years	5 years	335 days	2.50 years	4.62 years	Yes
Negotiable Cert of Dep.	1 year	1 year	1 year	0.35 years	0.35 years	NA	Yes
Repurchase Agreements	30 days	30 days	30 days	NA	NA	NA	Yes
MTNS	450 days	5 years	5 years	225 days	3.06 years	4.71 years	Yes
Mortgage/ Asset Backed	450 days	5 years	5 years	349 days	4.88 years	4.42 years	Yes
Variable & Floating Rate	450 days	5 years	5 years	96 days[3]	4.27 years	2.96 years	Yes

DIVERSIFICATION COMPLIANCE

[1] Returns expressed in dollars were calculated by multiplying the market value at the end of the prior period by the current period return.
[2] Includes CA and any other state in the U.S.
[3] Effective Maturity

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As of December 31, 2014, the investment composition of each manager's portfolio holdings is in compliance with the CalOptima Annual Investment Policy. The following table shows the actual permitted investments by each manager versus the maximum allowable percentages for the portfolios as stated in the Policy, as well as the combined (Short-Term, Tier 1, and Tier 2) portfolio versus the stated Policy maximums.

ACTUAL VS. POLICY REQUIREMENTS AS OF 12/31/2014

Allowable Instruments	Max. (%)	Payden (%)	Payden ($ mm)	Logan Circle (%)	Logan Circle ($ mm)	Total (%)	Total ($ mm)
US Treasuries	100	26.6	247.0	22.7	15.3	26.4	262.3
US Agencies	100	55.0	509.9	14.9	10.0	52.2	519.9
State & Local Obligations[1]	25	0.9	8.7	18.2	12.3	2.1	21.0
Negotiable Cert. of Deposit	30	0.2	1.5	0.0	0.0	0.1	1.5
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	8.4	78.2	24.0	16.2	9.5	94.3
Money Market Funds	20	0.1	1.1	0.1	0.1	0.1	1.2
Mortgage/Asset-Backed	20	3.9	35.9	17.0	11.5	4.8	47.3
Variable & Floating Rate	30	4.9	45.6	3.1	2.1	4.8	47.7
Total		**100.0**	**927.8**	**100.0**	**67.5**	**100.0**	**995.2**

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

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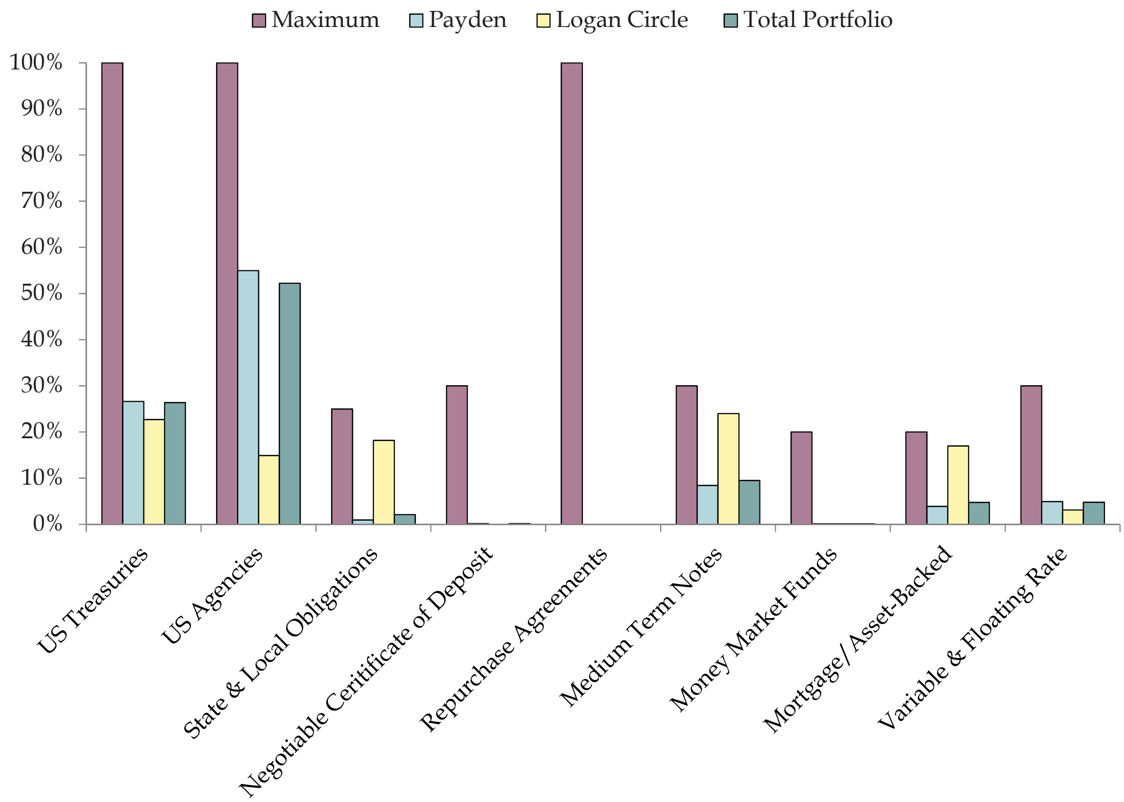
ANNUAL INVESTMENT POLICY (2014) – ACTUAL VS. DIVERSITY REQUIREMENTS



SUMMARY

As required under the California Government Code, this quarterly investment report to the Investment Advisory Committee of the Board of Directors confirms that CalOptima's investments are in compliance with its Annual Investment Policy. CalOptima has sufficient cash to meet its operating requirements for the next six months.

Portfolio Positions

as of December 31, 2014

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	891,171.85	891,171.85	0.00	1.000	0.12%
Total for Cash			**891,171.85**	**891,171.85**	**0.00**		**0.12%**
Money Markets							
50,000,000.000	FHLMC DISCOUNT NOTE Mat: 1/13/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 12/15/14 St Date: 12/16/14	313396AN3	49,998,055.56 0.00	49,998,597.23 1,111.11	541.67	99.999	6.67%
42,000,000.000	FNMA DISCOUNT NOTE Mat: 1/14/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/9/14 St Date: 9/10/14	313588AP0	41,991,180.00 0.00	41,991,833.34 7,910.00	653.34	99.999	5.61%
50,000,000.000	FAMC DISCOUNT NOTE Mat: 2/4/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/7/14 St Date: 10/8/14	31315KBL3	49,990,083.33 0.00	49,990,977.78 7,083.34	894.45	99.996	6.67%
50,000,000.000	FHLB DISCOUNT NOTE Mat: 2/6/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/7/14 St Date: 11/10/14	313384BN8	49,990,588.89 0.00	49,992,372.09 5,561.11	1,783.20	99.996	6.67%
50,000,000.000	FHLMC DISCOUNT NOTE Mat: 3/2/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/10/14 St Date: 11/12/14	313396CN1	49,988,541.67 0.00	49,990,608.89 5,208.33	2,067.22	99.991	6.67%
50,000,000.000	FHLMC DISCOUNT NOTE Mat: 3/9/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/9/14 St Date: 9/10/14	313396CV3	49,978,750.00 0.00	49,981,555.00 13,340.28	2,805.00	99.990	6.67%
50,000,000.000	FHLB DISCOUNT NOTE Mat: 3/13/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 12/15/14 St Date: 12/16/14	313384CZ0	49,986,104.17 0.00	49,991,804.17 2,555.55	5,700.00	99.988	6.67%
50,000,000.000	FNMA DISCOUNT NOTE Mat: 4/1/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/29/14 St Date: 7/30/14	313588DU6	49,959,166.67 0.00	49,965,359.73 25,833.33	6,193.06	99.982	6.67%

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
25,000,000.000	FHLMC DISCOUNT NOTE Mat: 4/6/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/8/14 St Date: 10/9/14	313396DZ3	24,991,920.14 0.00	24,991,186.81 3,791.67	(733.33)	99.980	3.34%
25,000,000.000	FHLB DISCOUNT NOTE Mat: 4/8/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/8/14 St Date: 10/9/14	313384EB1	24,991,201.39 0.00	24,990,656.95 4,083.33	(544.45)	99.979	3.34%
25,000,000.000	FHLB DISCOUNT NOTE Mat: 4/10/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/5/14 St Date: 8/6/14	313384ED7	24,977,272.57 0.00	24,980,918.40 13,618.06	3,645.83	99.978	3.34%
12,500,000.000	FHLMC DISCOUNT NOTE Mat: 4/15/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/29/14 St Date: 9/30/14	313396EJ8	12,495,895.83 0.00	12,494,984.37 1,937.50	(911.46)	99.975	1.67%
1,000,000.000	CITIBANK YCD Mat: 5/7/15 Cpn: 0.30% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/15/14 St Date: 8/18/14	17304UYL8	1,000,000.00 0.00	1,000,242.00 1,133.33	242.00	100.024	0.13%
25,000,000.000	FNMA DISCOUNT NOTE Mat: 6/1/15 Cpn: 0.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/5/14 St Date: 8/6/14	313588GH2	24,968,854.17 0.00	24,971,324.17 15,416.67	2,470.00	99.947	3.34%
Total for Money Markets			**505,307,614.39** **0.00**	**505,332,420.90** **108,583.59**	**24,806.51**		**67.47%**
Treasuries							
20,000,000.000	U.S. TREASURY NOTE Mat: 1/31/15 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/12/13 St Date: 11/12/13	912828UK4	20,017,187.50 14,130.43	20,001,800.60 20,923.91	(15,386.90)	100.009	2.67%
20,000,000.000	U.S. TREASURY NOTE Mat: 2/28/15 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/13/13 St Date: 12/16/13	912828UP3	20,012,500.00 14,779.01	20,005,000.40 16,988.95	(7,499.60)	100.025	2.67%
25,000,000.000	U.S. TREASURY NOTE Mat: 5/31/15 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/11/14 St Date: 3/12/14	912828VD9	25,024,414.06 17,513.74	25,015,751.00 5,494.51	(8,663.06)	100.063	3.34%

Portfolio Positions

as of December 31, 2014

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
50,000,000.000	U.S. TREASURY NOTE Mat: 10/31/15 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/7/14 St Date: 8/7/14	912828WB2	50,043,136.25 33,627.72	50,005,001.00 21,408.84	(38,135.25)	100.010	6.68%
50,000,000.000	U.S. TREASURY NOTE Mat: 1/15/16 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/14 St Date: 12/3/14	912828UG3	50,075,362.82 75,152.86	50,042,999.50 86,616.85	(32,363.32)	100.086	6.69%
Total for Treasuries			**165,172,600.63** **155,203.76**	**165,070,552.50** **151,433.06**	**(102,048.13)**		**22.06%**
Tax-Exempt							
100,000.000	CA MT SAN ANTONIO CCD GO/ULT ESCROWED Mat: 5/1/15 Cpn: 0.00% Moody's: Aa3 S&P: AA Fitch: Tr Date: 8/29/14 St Date: 9/4/14	623040EX6	99,737.00 0.00	99,816.15 130.95	79.15	99.946	0.01%
Total for Tax-Exempt			**99,737.00** **0.00**	**99,816.15** **130.95**	**79.15**		**0.01%**
Taxable Muni							
1,450,000.000	CA STATE GO/ULT TAXABLE Mat: 2/1/15 Cpn: 0.85% Moody's: Aa3 S&P: A+ Fitch: A Tr Date: 9/15/14 St Date: 9/18/14	13063BN65	1,452,695.00 1,619.72	1,450,725.00 5,135.42	(1,970.00)	100.050	0.19%
210,000.000	CA STATE GO/ULT TAXABLE Mat: 4/1/15 Cpn: 5.45% Moody's: Aa3 S&P: A+ Fitch: A Tr Date: 9/18/14 St Date: 9/19/14	13063A5C4	215,699.40 5,341.00	212,522.10 2,861.25	(3,177.30)	101.201	0.03%
1,720,000.000	CA DEPT WATER RESOURCES-WATER TAXABLE Mat: 12/1/15 Cpn: 0.65% Moody's: Aa1 S&P: AAA Fitch: Tr Date: 10/2/14 St Date: 10/7/14	13066KX87	1,724,919.20 3,913.00	1,723,887.20 931.67	(1,032.00)	100.226	0.23%
Total for Taxable Muni			**3,393,313.60** **10,873.72**	**3,387,134.30** **8,928.33**	**(6,179.30)**		**0.45%**
Credit							
1,658,000.000	GE CAPITAL CORP Mat: 1/9/15 Cpn: 2.15% Moody's: A1 S&P: AA+ Fitch: Tr Date: 11/25/13 St Date: 11/29/13	36962G5M2	1,686,115.66 10,833.85	1,658,275.23 17,031.34	(27,840.43)	100.017	0.22%

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	PRUDENTIAL FINANCIAL Mat: 1/14/15 Cpn: 3.88% Moody's: Baa1 S&P: A Fitch: BBB+ Tr Date: 8/7/14 St Date: 8/12/14	74432QBL8	2,029,560.00 6,027.78	2,002,328.00 35,951.39	(27,232.00)	100.116	0.27%
463,000.000	BNY MELLON Mat: 1/15/15 Cpn: 3.10% Moody's: A1 S&P: A+ Fitch: AA- Tr Date: 12/2/13 St Date: 12/5/13	06406HBN8	476,503.98 5,990.75	463,324.56 6,618.33	(13,179.42)	100.070	0.06%
628,000.000	DUPONT EI NEMOUR Mat: 1/15/15 Cpn: 3.25% Moody's: A2 S&P: A Fitch: NR Tr Date: 1/14/14 St Date: 1/17/14	263534BY4	645,930.43 314.71	628,416.36 9,411.28	(17,514.07)	100.066	0.09%
465,000.000	GENERAL DYNAMICS Mat: 1/15/15 Cpn: 1.38% Moody's: A2 S&P: A Fitch: A Tr Date: 1/14/14 St Date: 1/17/14	369550AS7	469,413.80 703.92	465,110.21 2,948.23	(4,303.60)	100.024	0.06%
1,400,000.000	STRYKER Mat: 1/15/15 Cpn: 3.00% Moody's: A3 S&P: A+ Fitch: Tr Date: 1/14/14 St Date: 1/17/14	863667AA9	1,436,736.00 233.33	1,400,945.00 19,366.67	(35,791.00)	100.068	0.19%
1,000,000.000	JPMORGAN CHASE Mat: 1/20/15 Cpn: 3.70% Moody's: A3 S&P: A Fitch: A+ Tr Date: 11/25/13 St Date: 11/29/13	46625HHP8	1,034,320.00 13,258.33	1,001,687.00 16,547.22	(32,633.00)	100.169	0.14%
1,505,000.000	PNC FUNDING Mat: 2/8/15 Cpn: 3.63% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 12/18/13 St Date: 12/20/13	693476BH5	1,552,781.15 18,181.39	1,509,465.34 21,670.95	(43,315.82)	100.297	0.20%
1,000,000.000	CATERPILLAR FINANCIAL FRN Mat: 2/9/15 Cpn: 0.58% Moody's: A2 S&P: A Fitch: A Tr Date: 12/2/13 St Date: 12/5/13	14912L5A5	1,003,640.00 376.24	1,000,389.00 840.09	(3,251.00)	100.039	0.13%
600,000.000	WELLS FARGO Mat: 2/9/15 Cpn: 4.75% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/31/14 St Date: 2/4/14	94980VAA6	625,662.00 13,854.17	602,404.80 11,241.67	(23,257.20)	100.401	0.08%
1,675,000.000	BERKSHIRE HATHAWAY Mat: 2/11/15 Cpn: 3.20% Moody's: Aa2 S&P: AA Fitch: A+ Tr Date: 12/18/13 St Date: 12/23/13	084670AV0	1,721,310.50 12,315.56	1,679,834.05 20,844.44	(41,476.45)	100.289	0.23%

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
700,000.000	BNY MELLON			06406HCC1	705,950.00	700,239.40	(5,710.60)	100.034	0.09%
	Mat: 2/20/15	Cpn: 1.20%			3,430.00	3,056.67			
	Moody's: A1	S&P: A+	Fitch: AA-						
	Tr Date: 1/14/14	St Date: 1/17/14							
269,000.000	US BANCORP			91159HGU8	277,220.64	270,325.09	(6,895.55)	100.493	0.04%
	Mat: 3/4/15	Cpn: 3.15%			3,106.95	2,753.89			
	Moody's: A1	S&P: A+	Fitch: AA-						
	Tr Date: 1/13/14	St Date: 1/16/14							
1,265,000.000	PEPSICO			713448BX5	1,269,978.20	1,265,710.93	(4,267.27)	100.056	0.17%
	Mat: 3/5/15	Cpn: 0.75%			2,876.98	3,057.08			
	Moody's: A1	S&P: A-	Fitch: A						
	Tr Date: 1/14/14	St Date: 1/17/14							
1,875,000.000	DUKE ENERGY OHIO FRN			26442EAC4	1,877,212.50	1,874,857.50	(2,355.00)	99.992	0.25%
	Mat: 3/6/15	Cpn: 0.38%			684.23	508.29			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 4/9/14	St Date: 4/10/14							
350,000.000	COCA-COLA			191216AX8	351,547.00	350,369.60	(1,177.40)	100.106	0.05%
	Mat: 3/13/15	Cpn: 0.75%			109.38	787.50			
	Moody's: Aa3	S&P: AA	Fitch: A+						
	Tr Date: 3/25/14	St Date: 3/28/14							
1,500,000.000	MEDTRONIC			585055AR7	1,539,480.00	1,506,717.00	(32,763.00)	100.448	0.20%
	Mat: 3/15/15	Cpn: 3.00%			1,625.00	13,250.00			
	Moody's: A2	S&P: AA-	Fitch:						
	Tr Date: 3/25/14	St Date: 3/28/14							
500,000.000	JPMORGAN CHASE			46623EJP5	506,800.00	501,516.50	(5,283.50)	100.303	0.07%
	Mat: 3/20/15	Cpn: 1.88%			182.29	2,630.21			
	Moody's: A3	S&P: A	Fitch: A+						
	Tr Date: 3/24/14	St Date: 3/27/14							
742,000.000	PRAXAIR			74005PAR5	773,724.20	749,540.95	(24,183.25)	101.016	0.10%
	Mat: 3/30/15	Cpn: 4.63%			16,968.10	8,674.70			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/25/14	St Date: 3/28/14							
250,000.000	US BANCORP			91159HGV6	258,072.50	251,698.50	(6,374.00)	100.679	0.03%
	Mat: 4/1/15	Cpn: 3.13%			2,300.35	1,953.13			
	Moody's: A1	S&P: A+	Fitch: AA-						
	Tr Date: 1/14/14	St Date: 1/17/14							
981,000.000	US BANK			90333WAC2	1,024,831.08	993,788.32	(31,042.76)	101.304	0.13%
	Mat: 4/15/15	Cpn: 4.80%			21,320.40	9,940.80			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 3/25/14	St Date: 3/28/14							

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,500,000.000	JOHN DEERE CAPITAL Mat: 4/17/15 Cpn: 0.88% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/14 St Date: 3/28/14	24422ERQ4	1,509,630.00 5,869.79	1,501,974.00 2,697.92	(7,656.00)	100.132	0.20%
2,250,000.000	UNITED TECHNOLOGIES FRN Mat: 6/1/15 Cpn: 0.73% Moody's: A2 S&P: A Fitch: A Tr Date: 4/9/14 St Date: 4/14/14	913017BX6	2,263,117.50 1,932.26	2,254,169.25 1,421.35	(8,948.25)	100.185	0.30%
600,000.000	PACCAR FINANCIAL Mat: 6/5/15 Cpn: 1.05% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/10/14 St Date: 6/13/14	69371RK62	604,548.00 140.00	601,600.20 455.00	(2,947.80)	100.267	0.08%
1,685,000.000	AMERICAN EXPRESS Mat: 6/12/15 Cpn: 1.75% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 6/3/14 St Date: 6/6/14	0258M0DE6	1,707,444.20 14,252.29	1,694,447.80 1,556.28	(12,996.41)	100.561	0.23%
500,000.000	SYSCO Mat: 6/12/15 Cpn: 0.55% Moody's: A2 S&P: A Fitch: Tr Date: 6/11/14 St Date: 6/16/14	871829AP2	501,115.00 30.56	500,535.50 145.14	(579.50)	100.107	0.07%
1,765,000.000	METLIFE Mat: 6/15/15 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/24/14 St Date: 3/27/14	59156RAN8	1,855,991.30 24,792.36	1,799,115.69 3,922.22	(56,875.62)	101.933	0.24%
688,000.000	SIMON PROPERTY GROUP Mat: 6/15/15 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 6/10/14 St Date: 6/13/14	828807BM8	719,806.24 17,349.07	701,530.21 1,559.47	(18,276.03)	101.967	0.09%
175,000.000	BNY MELLON Mat: 6/18/15 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: AA- Tr Date: 6/9/14 St Date: 6/11/14	06406HBQ1	179,655.00 2,480.87	176,985.90 186.42	(2,669.10)	101.135	0.02%
1,161,000.000	JPMORGAN CHASE Mat: 6/24/15 Cpn: 3.40% Moody's: A3 S&P: A Fitch: A+ Tr Date: 6/3/14 St Date: 6/6/14	46625HHR4	1,195,133.40 17,763.30	1,176,109.25 767.55	(19,024.15)	101.301	0.16%
2,675,000.000	JOHN DEERE CAPITAL Mat: 6/29/15 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 6/10/14 St Date: 6/13/14	24422ERS0	2,693,591.25 11,576.80	2,681,478.85 141.18	(12,112.40)	100.242	0.36%

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,400,000.000	WELLS FARGO	94974BFE5	1,416,492.00	1,407,687.40	(8,804.60)	100.549	0.19%
	Mat: 7/1/15 Cpn: 1.50%		9,041.67	10,500.00			
	Moody's: A2 S&P: A+ Fitch: AA-						
	Tr Date: 6/3/14 St Date: 6/6/14						
565,000.000	GE CAPITAL CORP	36962G5Z3	572,497.55	568,619.96	(3,877.60)	100.641	0.08%
	Mat: 7/2/15 Cpn: 1.63%		4,233.58	4,565.12			
	Moody's: A1 S&P: AA+ Fitch:						
	Tr Date: 6/13/14 St Date: 6/18/14						
900,000.000	EBAY	278642AD5	903,432.00	900,601.20	(2,830.80)	100.067	0.12%
	Mat: 7/15/15 Cpn: 0.70%		2,630.83	2,905.00			
	Moody's: A2 S&P: A Fitch: A-						
	Tr Date: 6/6/14 St Date: 6/11/14						
1,930,000.000	GEORGIA POWER	373334JY8	1,935,073.30	1,931,503.47	(3,569.83)	100.078	0.26%
	Mat: 8/10/15 Cpn: 0.75%		3,492.08	5,669.38			
	Moody's: A3 S&P: A Fitch: A+						
	Tr Date: 6/9/14 St Date: 6/12/14						
1,000,000.000	PEPSICO	713448CA4	1,003,530.00	1,002,032.00	(1,498.00)	100.203	0.13%
	Mat: 8/13/15 Cpn: 0.70%		2,197.22	2,683.33			
	Moody's: A1 S&P: A- Fitch: A						
	Tr Date: 6/3/14 St Date: 6/6/14						
1,600,000.000	BNY MELLON FRN	06406HCH0	1,602,400.00	1,600,595.20	(1,804.80)	100.037	0.21%
	Mat: 3/4/16 Cpn: 0.46%		1,259.70	578.17			
	Moody's: A1 S&P: A+ Fitch: AA-						
	Tr Date: 8/4/14 St Date: 8/5/14						
1,000,000.000	GOLDMAN SACHS FRN	38141GEG5	1,001,060.00	998,071.00	(2,989.00)	99.807	0.13%
	Mat: 3/22/16 Cpn: 0.70%		736.23	193.64			
	Moody's: Baa1 S&P: A- Fitch: A						
	Tr Date: 7/29/14 St Date: 8/1/14						
515,000.000	NSTAR ELECTRIC FRN	67021CAH0	515,020.60	514,763.62	(256.99)	99.954	0.07%
	Mat: 5/17/16 Cpn: 0.47%		493.15	303.91			
	Moody's: A2 S&P: A- Fitch: A+						
	Tr Date: 7/29/14 St Date: 8/1/14						
260,000.000	NATL RURAL UTILITIES FRN	63743HEG3	260,343.20	260,168.48	(174.72)	100.065	0.03%
	Mat: 5/27/16 Cpn: 0.48%		235.66	115.26			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 7/31/14 St Date: 8/5/14						
1,000,000.000	DUKE ENERGY INDIANA FRN	263901AE0	1,003,960.00	1,002,041.00	(1,919.00)	100.204	0.13%
	Mat: 7/11/16 Cpn: 0.58%		405.63	1,319.06			
	Moody's: Aa3 S&P: A Fitch: A						
	Tr Date: 7/31/14 St Date: 8/5/14						

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1,000,000.000	FIFTH THIRD BANK FRN Mat: 11/18/16 Cpn: 0.74% Moody's: A3 S&P: A- Fitch: A Tr Date: 8/6/14 St Date: 8/11/14	31677QAZ2	1,004,640.00 1,737.42	1,002,582.00 907.01	(2,058.00)	100.258	0.13%
120,000.000	ROCKWELL COLLINS FRN Mat: 12/15/16 Cpn: 0.59% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/31/14 St Date: 8/5/14	774341AD3	120,294.00 96.77	120,077.64 33.47	(216.36)	100.065	0.02%
1,500,000.000	MANUFACTURERS & TRADERS TRUST FRN Mat: 1/30/17 Cpn: 0.61% Moody's: A2 S&P: A Fitch: A- Tr Date: 7/29/14 St Date: 8/1/14	55279HAC4	1,505,085.00 50.93	1,499,065.50 1,594.95	(6,019.50)	99.938	0.20%
1,000,000.000	US BANK CINCINNATI FRN Mat: 1/30/17 Cpn: 0.46% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 7/30/14 St Date: 8/4/14	90331HMD2	1,000,970.00 64.74	1,000,872.00 809.55	(98.00)	100.087	0.13%
1,000,000.000	BANK OF AMERICA FRN Mat: 2/14/17 Cpn: 0.70% Moody's: A2 S&P: A Fitch: A Tr Date: 7/29/14 St Date: 8/1/14	06050TLU4	1,001,050.00 1,525.36	997,583.00 937.60	(3,467.00)	99.758	0.13%
1,645,000.000	CITIGROUP FRN Mat: 3/10/17 Cpn: 0.78% Moody's: Baa2 S&P: A- Fitch: A Tr Date: 7/29/14 St Date: 8/1/14	172967HL8	1,648,125.50 1,828.66	1,641,938.66 781.70	(6,186.85)	99.814	0.22%
225,000.000	AT&T FRN Mat: 3/30/17 Cpn: 0.68% Moody's: A3 S&P: A- Fitch: A Tr Date: 8/4/14 St Date: 8/7/14	00206RCF7	225,614.25 155.35	225,024.98 8.31	(589.28)	100.011	0.03%
620,000.000	BANK OF OKLAHOMA FRN Mat: 5/15/17 Cpn: 0.92% Moody's: A2 S&P: A- Fitch: A- Tr Date: 8/8/14 St Date: 8/13/14	064207UV3	619,491.60 1,416.47	620,680.76 746.39	1,189.16	100.110	0.08%
975,000.000	PACCAR FINANCIAL FRN Mat: 6/6/17 Cpn: 0.43% Moody's: A1 S&P: A+ Fitch: Tr Date: 7/31/14 St Date: 8/5/14	69371RL95	975,614.25 695.67	975,545.03 276.48	(69.23)	100.056	0.13%
625,000.000	NATIONAL CITY BANK FRN Mat: 6/7/17 Cpn: 0.61% Moody's: A3 S&P: A- Fitch: A Tr Date: 8/7/14 St Date: 8/12/14	63534PAH0	623,793.75 667.33	622,428.13 252.23	(1,365.63)	99.589	0.08%

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	ORACLE FRN			68389XAT2	1,001,530.00	999,624.00	(1,906.00)	99.962	0.13%
	Mat: 7/7/17	Cpn: 0.43%			336.86	1,031.04			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 7/31/14	St Date: 8/5/14							
1,000,000.000	EBAY FRN			278642AM5	1,000,610.00	995,030.00	(5,580.00)	99.503	0.13%
	Mat: 7/28/17	Cpn: 0.43%			96.69	781.99			
	Moody's: A2	S&P: A	Fitch: A-						
	Tr Date: 7/31/14	St Date: 8/5/14							
1,000,000.000	US BANK OHIO FRN			90331HMJ9	1,000,000.00	1,000,087.00	87.00	100.009	0.13%
	Mat: 9/11/17	Cpn: 0.44%			0.00	256.00			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 9/8/14	St Date: 9/11/14							
730,000.000	AMERICAN EXPRESS FRN			0258M0DS5	730,000.00	726,335.40	(3,664.60)	99.498	0.10%
	Mat: 9/22/17	Cpn: 0.55%			0.00	110.94			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 9/18/14	St Date: 9/23/14							
730,000.000	MORGAN STANLEY FRN			61761JVN6	730,000.00	730,724.16	724.16	100.099	0.10%
	Mat: 1/5/18	Cpn: 0.98%			0.00	536.55			
	Moody's: Baa2	S&P: A-	Fitch: A						
	Tr Date: 12/2/14	St Date: 12/5/14							
1,000,000.000	MORGAN STANLEY FRN			6174467V5	1,026,500.00	1,016,732.00	(9,768.00)	101.673	0.14%
	Mat: 4/25/18	Cpn: 1.51%			294.41	2,774.93			
	Moody's: Baa2	S&P: A-	Fitch: A						
	Tr Date: 7/29/14	St Date: 8/1/14							
1,000,000.000	GOLDMAN SACHS FRN			38141GVK7	1,020,150.00	1,012,553.00	(7,597.00)	101.255	0.14%
	Mat: 4/30/18	Cpn: 1.43%			79.78	2,507.05			
	Moody's: Baa1	S&P: A-	Fitch: A						
	Tr Date: 7/29/14	St Date: 8/1/14							
1,000,000.000	WELLS FARGO FRN			94974BGD6	1,000,000.00	990,338.00	(9,662.00)	99.034	0.13%
	Mat: 9/14/18	Cpn: 0.64%			0.00	320.30			
	Moody's: A2	S&P: A+	Fitch: AA-						
	Tr Date: 9/16/14	St Date: 9/23/14							
1,000,000.000	AT&T FRN			00206RCB6	1,019,860.00	1,017,038.00	(2,822.00)	101.704	0.14%
	Mat: 11/27/18	Cpn: 1.15%			2,179.54	1,081.96			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 7/30/14	St Date: 8/4/14							
1,000,000.000	BANK OF AMERICA FRN			06051GEY1	1,016,400.00	1,015,202.00	(1,198.00)	101.520	0.14%
	Mat: 1/15/19	Cpn: 1.27%			601.42	2,752.97			
	Moody's: Baa2	S&P: A-	Fitch: A						
	Tr Date: 7/29/14	St Date: 8/1/14							

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1,111,000.000	ORACLE FRN			68389XAR6	1,120,764.23	1,120,055.76	(708.47)	100.815	0.15%
	Mat: 1/15/19	Cpn: 0.81%			502.17	1,951.25			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 7/30/14	St Date: 8/4/14							
1,000,000.000	BB&T CORPORATION FRN			05531FAR4	1,009,240.00	1,001,386.00	(7,854.00)	100.139	0.13%
	Mat: 2/1/19	Cpn: 0.89%			99.96	1,462.46			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 7/31/14	St Date: 8/5/14							
1,150,000.000	CITIGROUP FRN			172967HN4	1,154,324.00	1,155,515.40	1,191.40	100.480	0.15%
	Mat: 4/8/19	Cpn: 1.00%			1,121.52	2,722.34			
	Moody's: Baa2	S&P: A-	Fitch: A						
	Tr Date: 8/7/14	St Date: 8/12/14							
1,000,000.000	MORGAN STANLEY FRN			61746BDS2	1,000,500.00	997,103.00	(3,397.00)	99.710	0.13%
	Mat: 7/23/19	Cpn: 0.97%			243.28	1,887.28			
	Moody's: Baa2	S&P: A-	Fitch: A						
	Tr Date: 7/29/14	St Date: 8/1/14							
620,000.000	EBAY FRN			278642AJ2	620,924.90	608,818.30	(12,106.60)	98.197	0.08%
	Mat: 8/1/19	Cpn: 0.71%			113.03	748.36			
	Moody's: A2	S&P: A	Fitch: A-						
	Tr Date: 8/1/14	St Date: 8/6/14							
Total for Credit					**67,886,111.66**	**67,243,312.99**	**(642,798.67)**		**9.01%**
					269,514.12	**278,042.38**			
Mortgage-Backed									
337,303.840	FNA 2014-M2 ASQ2 CMBS			3136AJDN3	337,303.84	337,294.06	(9.78)	99.997	0.05%
	Mat: 9/25/15	Cpn: 0.48%			31.35	134.36			
	Moody's: Aaa	S&P: AA+	Fitch: AAA						
	Tr Date: 10/3/14	St Date: 10/8/14							
Total for Mortgage-Backed					**337,303.84**	**337,294.06**	**(9.78)**		**0.05%**
					31.35	**134.36**			
Asset-Backed									
903,853.581	GEEMT 2014-1 A1 EQP			36163TAA1	903,853.58	903,861.72	8.13	100.001	0.12%
	Mat: 9/22/15	Cpn: 0.20%			0.00	50.21			
	Moody's:	S&P: A-1+	Fitch: F1+						
	Tr Date: 9/9/14	St Date: 9/17/14							
1,777,853.857	HONDA 2014-4 A1 CAR			43814JAA2	1,777,853.86	1,777,896.53	42.67	100.002	0.24%
	Mat: 12/15/15	Cpn: 0.22%			0.00	184.70			
	Moody's: P-1	S&P:	Fitch: F1+						
	Tr Date: 11/19/14	St Date: 11/26/14							

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Portfolio Positions

as of December 31, 2014

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,540,000.000	NISSAN 2014-B A1 CAR Mat: 12/15/15 Cpn: 0.23% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 12/3/14 St Date: 12/10/14	65477WAA4	1,540,000.00 0.00	1,540,038.50 216.46	38.50	100.003	0.21%
2,000,000.000	GEDFT 2014-2 A 1MOFRN FLOOR Mat: 10/20/19 Cpn: 0.62% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/16/14 St Date: 10/21/14	36159LCN4	2,000,000.00 0.00	2,002,186.00 341.92	2,186.00	100.109	0.27%
Total for Asset-Backed			**6,221,707.44** **0.00**	**6,223,982.74** **793.29**	**2,275.30**		**0.83%**
Grand Total			**749,309,560.41** **435,622.95**	**748,585,685.50** **548,045.95**	**(723,874.91)**		**100.00%**

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CALOPTIMA - RESERVE ACCOUNT TIER ONE Portfolio 2480

Portfolio Positions as of December 3012, 04

Currency: USD

S. GA I em2kGd		Ime. FGGk	CkgGal PkGmGal UoAF P2km aAen I mmk2en	PkGmGal V akueFOal2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFfo|G
Cash							
	CASH OR STIF	USD	256,726.65	256,726.65	0.00	1.000	0.14%
Total for Cash			**283,723.38**	**283,723.38**	**0.00**		**0.14%**
Money Markets							
450,000.000	CITIBANK YCD V aF54(+(14 Uy. 5%i %T V oond:A5P&I I 0P5I &I r Gm 5r 1 Dk6 aFe59(14(17 I F6 aFe59(19(17	17304UYL8	450,000.00 0.00	450,108.90 510.00	108.90	100.024	0.25%
Total for Money Markets			**480,000.00** **0.00**	**480,109.90** **810.00**	**109.90**		**0.28%**
Treasuries							
11,250,000.000	U.S. TREASURY NOTE V aF51(14(1p Uy. 5%i 9T V oond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe59(19(17 I F6 aFe59(1- (17	912828UG3	11,269,222.95 4,190.73	11,259,674.89 19,488.79	(9,548.06)	100.086	6.31%
5,950,000.000	U.S. TREASURY NOTE V aF5i (i 1(1p Uy. 5%i 9T V oond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe51%(31(17 I F6 aFe51%(33(17	912828C40	5,957,699.62 2,614.18	5,948,690.82 5,700.72	(9,008.80)	99.978	3.33%
16,600,000.000	U.S. TREASURY NOTE V aF59(i 1(1p Uy. 5%a4%T V oond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe59(39(17 I F6 aFe5- (3(17	912828D64	16,614,567.53 4,084.25	16,587,716.50 28,201.66	(26,851.03)	99.926	9.30%
14,300,000.000	U.S. TREASURY NOTE V aF51%(i 1(1p Uy. 5%i 9T V oond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe51%(3- (17 I F6 aFe51%(i 1(17	912828F88	14,263,175.20 1,225.49	14,237,365.43 9,184.39	(25,809.77)	99.562	7.97%
15,405,000.000	U.S. TREASURY NOTE V aF51(14(1+ Uy. 5%c+4T V oond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe51(- (17 I F6 aFe51(14(17	912828A91	15,412,091.75 11,833.26	15,417,015.13 53,373.30	4,923.38	100.078	8.66%
7,910,000.000	U.S. TREASURY NOTE V aF57(i %(1+ Uy. 5%99T V oond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe51%(i 1(17 I F6 aFe511(i (17	912828SS0	7,939,662.50 573.58	7,918,622.61 11,854.07	(21,039.89)	100.109	4.44%

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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2480

Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		Ime. FGk	CkgGa| PkGmGa| UoAF P2km aAen I mk2en	PkGmGa| VakueFOa|2e I mk2en h moL e	/ aG ( )soAAM fkoL UoAF	VakueF PkGe	Pekme. Fof PokFo|G
7,600,000.000	U.S. TREASURY NOTE VaF5+(14(1+ Uy. 5%99T Voond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe59(+(17 I F6 aFe59(11(17	912828WT3	7,600,322.33 5,830.17	7,588,751.77 30,720.11	(11,570.56)	99.852	4.27%
2,635,000.000	U.S. TREASURY NOTE VaF5- (14(1+ Uy. 51c%T Voond:A5I aa I 0P5I I 82 r Gm 5I I I Dk6 aFe5- (- (17 I F6 aFe5- (14(17	912828D98	2,652,830.96 2,535.22	2,635,526.71 7,861.33	(17,304.25)	100.020	1.48%
Total for Treasuries			**91,709,872.94** **62,993.99**	**91,896,636.93** **133,694.67**	**(113,209.99)**		**48.77%**
Agencies							
3,580,000.000	FHLB VaF5- (39(1p Uy. 5%4%T Voond:A5I aa I 0P5I I 8 r Gm 5I I I Dk6 aFe59(p(17 I F6 aFe59(+(17	3130A2T97	3,580,441.90 900.00	3,573,037.62 4,624.17	(7,404.28)	99.806	2.00%
1,880,000.000	FHLB C04/28/15X1 VaF57(39(1+ Uy. 51c%T Voond:A5I aa I 0P5I I 8 r Gm 5I I I Dk6 aFe51%31(17 I F6 aFe51%39(17	3130A3BX1	1,884,230.00 0.00	1,878,868.43 3,290.00	(5,361.57)	99.940	1.05%
Total for x gencies			**8,434,371.90** **900.00**	**8,481,903.04** **7,914.17**	**(12,738.93)**		**6.03%**
Tax-Exempt							
70,000.000	CA SAC CNTY SFM ESCROWED-AMT VaF5+(1(1p Uy. 59c%T Voond:A5I aa I 0P5I I 8 r Gm 5 Dk6 aFe51(17(1i I F6 aFe51(1+(1i	786149GJ7	86,817.50 248.89	77,430.50 2,800.00	(9,387.00)	110.615	0.04%
Total for TaB-EBempt			**93,917.80** **249.99**	**77,460.80** **2,900.00**	**(9,697.00)**		**0.04%**
Taxable Muni							
300,000.000	CA BUR/GLEN/PAS AIRPORT REV TAXABLE VaF5+(1(14 Uy. 53c%7T Voond:A5I 3 I 0P5I 8 r Gm 5I Dk6 aFe54(i (13 I F6 aFe54(1%13	120827CR9	300,000.00 0.00	301,254.00 3,054.00	1,254.00	100.418	0.17%
680,000.000	CA SAN MATEO UHSD GO/ULT TAXABLE VaF5- (1(14 Uy. 5%9+T Voond:A5I a1 I 0P5I I 8 r Gm 5 Dk6 aFe51%34(13 I F6 aFe511(+(13	799017KP2	680,000.00 0.00	681,006.40 1,967.47	1,006.40	100.148	0.38%

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		Ime. FGGk	CkGGa| PkGmGa| UoAF P2km aAen I mmk2en	PkGmGa| V akueFCa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFo|G
110,000.000	CA DEPT WATER RESOURCES-WATER TAXABLE V aF513(1(14 Uy. 5%p4T V oond:A5I a1 I 0P5I I I r GFn 5 Dk6 aFe5- (3%(13 I F6 aFe5- (3+(13	13066KX87	110,000.00 0.00	110,248.60 59.58	248.60	100.226	0.06%
1,485,000.000	CA STATE GO/ULT TAXABLE V aF53(1(1p Uy. 51c%4T V oond:A5I ai I 0P5I 8 r GFn 5I Dk6 aFe5i (17(1i I F6 aFe5i (3+(1i	13063BN73	1,495,610.80 3,168.96	1,494,221.85 6,496.88	(1,388.95)	100.621	0.84%
50,000.000	CA STATE GO/ULT TAXABLE V aF57(1(1p Uy. 54c 4T V oond:A5I ai I 0P5I 8 r GFn 5I Dk6 aFe59(31(17 I F6 aFe59(33(17	13063A5D2	54,274.50 1,165.21	53,337.00 743.75	(937.50)	106.674	0.03%
200,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE V aF54(14(1p Uy. 5%c 1T V oond:A5I a3 I 0P5I I r GFn 5I I Dk6 aFe5- (3p(1i I F6 aFe51%(3(1i	91412GSX4	200,000.00 0.00	200,504.00 231.79	504.00	100.252	0.11%
230,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE V aF54(14(1p Uy. 5%pi T V oond:A5I a3 I 0P5I I r GFn 5 Dk6 aFe57(7(17 I F6 aFe57(1%(17	91412GUT0	230,000.00 0.00	229,733.20 186.33	(266.80)	99.884	0.13%
1,160,000.000	CA SACRAMENTO SANITATION DIST TAXABLE V aF513(1(1p Uy. 5%9%T V oond:A5I ai I 0P5I I r GFn 5I I & Dk6 aFe511(p(17 I F6 aFe511(1- (17	786134UW4	1,160,000.00 0.00	1,159,130.00 1,082.67	(870.00)	99.925	0.65%
550,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE V aF54(14(1+ Uy. 51c33T V oond:A5I a3 I 0P5I I r GFn 5 Dk6 aFe57(7(17 I F6 aFe57(1%(17	91412GUU7	550,000.00 0.00	551,171.50 858.79	1,171.50	100.213	0.31%
320,000.000	CA EARTHQUAKE AUTH TAXABLE V aF5+(1(1+ Uy. 51c93T V oond:A5I i I 0P5 r GFn 5I Dk6 aFe51%(3- (17 I F6 aFe511(p(17	13017HAD8	320,000.00 0.00	319,875.20 891.73	(124.80)	99.961	0.18%
Total for TaBable Muni			**8,099,998.60** **4,664.17**	**8,100,491.78** **18,872.99**	**893.48**		**2.93%**
Credit							
150,000.000	BANK OF AMERICA V aF57(1(14 Uy. 57c4%T V oond:A5t aa3 I 0P5I & r GFn 5I Dk6 aFe5- (1i (13 I F6 aFe5- (19(13	06051GEB1	160,053.00 3,131.25	151,418.40 1,687.50	(8,634.60)	100.946	0.09%

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd				Ckg Ga| PkGmGa| UoAF P2km aAen I mnk2en	PkGmGa| VakueFOa|2e I mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	VakueF PkGe	Pekme. Fof PokFfo|G
100,000.000	SYSCO VaF5p(13(14 Voond:A5I 3 Dk6aFe5p(p(13	 Uy. 5%c44T I 0P5I I F6aFe5p(13(13	 r Gm 5 	871829AP2	99,319.00 0.00	100,107.10 29.03	788.10	100.107	0.06%
250,000.000	BNY MELLON VaF5p(19(14 Voond:A5I 1 Dk6aFe59(17(13	 Uy. 53c 4T I 0P5I 8 I F6aFe59(1+(13	 r Gm 5I I & 	06406HBQ1	260,650.05 0.00	252,837.00 266.32	(7,813.05)	101.135	0.14%
333,000.000	XTO ENERGY VaF5p(i %(14 Voond:A5I aa Dk6aFe5p(17(1i	 Uy. 54ci %T I 0P5I I I I F6aFe5p(1- (1i	 r Gm 5NR 	98385XAG1	364,307.26 8,285.23	341,092.90 49.03	(23,214.36)	102.430	0.19%
160,000.000	EBAY VaF5+(14(14 Voond:A5I 3 Dk6aFe5+(1- (13	 Uy. 5%c+%T I 0P5I I F6aFe5+(37(13	 r Gm 5I & 	278642AD5	160,463.55 18.67	160,106.88 516.44	(356.67)	100.067	0.09%
400,000.000	NEW YORK LIFE GLOBAL 144A VaF5+(37(14 Voond:A5I aa Dk6aFe59(i (13	 Uy. 5%c+4T I 0P5I I 8 I F6aFe59(9(13	 r Gm 5I I I 	64952WBH5	400,072.27 0.00	400,220.00 1,308.33	147.73	100.055	0.22%
220,000.000	GEORGIA POWER VaF59(1%(14 Voond:A5I i Dk6aFe59(+(13	 Uy. 5%c+4T I 0P5I I F6aFe59(1%(13	 r Gm 5I 8 	373334JY8	219,857.00 0.00	220,171.38 646.25	314.38	100.078	0.12%
220,000.000	BNY MELLON VaF51%(3i (14 Voond:A5I 1 Dk6aFe51%(19(13	 Uy. 5%c+%T I 0P5I 8 I F6aFe51%(34(13	 r Gm 5I I & 	06406HCD9	219,773.40 0.00	220,534.38 290.89	760.98	100.243	0.12%
250,000.000	AMERICAN EXPRESS CENTURION VaF511(1i (14 Voond:A5I 3 Dk6aFe511(9(13	 Uy. 5%c99T I 0P5I & I F6aFe511(17(13	 r Gm 5I 8 	025815AA9	249,905.00 0.00	250,399.75 291.67	494.75	100.160	0.14%
160,000.000	FLORIDA POWER CORP VaF511(14(14 Voond:A5I 1 Dk6aFe511(14(13	 Uy. 5%cp4T I 0P5I I F6aFe511(3%(13	 r Gm 5I 	341099CQ0	159,857.60 0.00	160,242.72 132.89	385.12	100.152	0.09%
220,000.000	PACCAR FINANCIAL VaF511(1p(14 Voond:A5I 1 Dk6aFe511(9(13	 Uy. 5%c+%T I 0P5I 8 I F6aFe511(1p(13	 r Gm 5 	69371RK96	219,883.40 0.00	220,634.92 192.50	751.52	100.289	0.12%

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		Ime. FGk	CkgGa| PkGmGa| UoAF P2km aAen I mnk2en	PkGmGa| V akueFOa|2e I mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PkFfo|G
110,000.000	GOLDMAN SACHS V aF511(3i (14 Uy. 51cp%T V oond:A5t aa1 I 0P5I & r GFm 5I Dk6 aFe51(1p(1i I F6 aFe51(33(1i	38141EB32	110,611.60 288.44	110,600.27 185.78	(11.33)	100.546	0.06%
140,000.000	AT&T V aF513(1(14 Uy. 5%c9%T V oond:A5I i I 0P5I & r GFm 5I Dk6 aFe513(p(13 I F6 aFe513(11(13	00206RBL5	139,955.20 0.00	139,977.46 93.33	22.26	99.984	0.08%
450,000.000	CHARLES SCHWAB V aF513(7(14 Uy. 5%c94T V oond:A5I 3 I 0P5I r GFm 5I Dk6 aFe513(i (13 I F6 aFe513(p(13	808513AH8	450,000.00 0.00	451,084.50 286.88	1,084.50	100.241	0.25%
410,000.000	COSTCO COMPANIES V aF513(+(14 Uy. 5%cp4T V oond:A5I 1 I 0P5I 8 r GFm 5I 8 Dk6 aFe511(39(13 I F6 aFe513(+(13	22160KAD7	409,512.10 0.00	410,776.54 177.67	1,264.44	100.189	0.23%
100,000.000	PRINCIPAL LIFE 144A V aF513(11(14 Uy. 51c%%T V oond:A5I 1 I 0P5I 8 r GFm 5 Dk6 aFe513(7(13 I F6 aFe513(11(13	74256LAC3	99,935.00 0.00	100,278.80 55.56	343.80	100.279	0.06%
60,000.000	PRECISION CASTPARTS V aF513(3%(14 Uy. 5%c+%T V oond:A5I 3 I 0P5I & r GFm 5 Dk6 aFe513(1+(13 I F6 aFe513(3%(13	740189AJ4	59,982.00 0.00	59,793.06 12.83	(188.94)	99.655	0.03%
210,000.000	JOHN DEERE CAPITAL V aF51(33(1p Uy. 5%c+4T V oond:A5I 3 I 0P5I r GFm 5 Dk6 aFe51(1+(1i I F6 aFe51(3i (1i	24422ERZ4	209,777.40 0.00	210,158.98 695.63	381.58	100.076	0.12%
210,000.000	AT&T V aF53(13(1p Uy. 5%c %T V oond:A5I i I 0P5I & r GFm 5I Dk6 aFe53(+(1i I F6 aFe53(13(1i	00206RBR2	209,863.50 0.00	209,702.59 729.75	(160.91)	99.858	0.12%
210,000.000	NEW YORK LIFE GLOBAL 144A V aF53(13(1p Uy. 5%c9%T V oond:A5I aa I 0P5I I 8 r GFm 5I I I Dk6 aFe53(p(1i I F6 aFe53(1i (1i	64952WBM4	209,863.50 0.00	210,022.80 648.67	159.30	100.011	0.12%
1,100,000.000	FIFTH THIRD BANK V aF53(3p(1p Uy. 5%c %T V oond:A5I i I 0P5I & r GFm 5I Dk6 aFe59(31(17 I F6 aFe59(3p(17	31677QAX7	1,103,806.00 0.00	1,099,016.08 3,437.50	(4,789.92)	99.911	0.62%

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		Ime. FGk	CkGGa| PkGmGa| UoAF P2km aAen I mmk2en	PkGmGa| VakueFOa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	VakueF PkGe	Pekme. Fof PokFo|G
725,000.000	JPMORGAN CHASE VaF5i (1(1p Uy. 5i c74T Voond:A5I i I 0P5I r Gm 5I 8 Dk6aFe5p(1+(1i I F6aFe5p(3%(1i	46625HHX1	765,801.68 0.00	744,449.14 8,337.50	(21,352.54)	102.683	0.42%
1,300,000.000	WACHOVIA BANK VaF5i (14(1p Uy. 54cp%T Voond:A5I 1 I 0P5I 8 r Gm 5I 8 Dk6aFe51(i %(17 I F6aFe53(7(17	92976GAE1	1,403,379.00 32,775.56	1,371,007.17 21,435.56	(32,371.83)	105.462	0.78%
200,000.000	IBM VaF54(p(1p Uy. 5%c74T Voond:A5I ai I 0P5I I & r Gm 5I 8 Dk6aFe54(3(1i I F6aFe54(+(1i	459200HL8	199,436.00 0.00	199,068.95 137.50	(367.05)	99.535	0.11%
200,000.000	NEW YORK LIFE GLOBAL FRN 144A VaF54(3i (1p Uy. 5%c49T Voond:A5I aa I 0P5I I 8 r Gm 5I I I Dk6aFe5+(1p(1i I F6aFe5+(3i (1i	64952WBP7	200,000.00 0.00	200,759.20 225.79	759.20	100.380	0.11%
250,000.000	JPMORGAN CHASE FRN VaF5p(1i (1p Uy. 5%c4+T Voond:A5I 3 I 0P5I r Gm 5I Dk6aFe59(3+(17 I F6aFe59(3- (17	48121CJM9	249,785.00 299.34	249,029.50 67.36	(755.50)	99.612	0.14%
180,000.000	CHEVRON VaF5p(37(1p Uy. 5%c9- T Voond:A5I a1 I 0P5I I r Gm 5 Dk6aFe5p(1+(1i I F6aFe5p(37(1i	166764AC4	180,000.00 0.00	180,372.89 31.12	372.89	100.207	0.10%
270,000.000	DUKE ENERGY INDIANA FRN VaF5+(11(1p Uy. 5%c49T Voond:A5I ai I 0P5I r Gm 5I Dk6aFe5+(9(1i I F6aFe5+(11(1i	263901AE0	270,000.00 0.00	270,551.07 356.15	551.07	100.204	0.15%
440,000.000	GE CAPITAL CORP FRN VaF5+(13(1p Uy. 5%c99T Voond:A5I 1 I 0P5I I 8 r Gm 5 Dk6aFe5+(- (1i I F6aFe5+(13(1i	36962G7A6	440,000.00 0.00	443,164.92 849.69	3,164.92	100.719	0.25%
350,000.000	AMERICAN EXPRESS FRN VaF5+(3- (1p Uy. 5%c+7T Voond:A5I 3 I 0P5I & r Gm 5I 8 Dk6aFe5+(37(1i I F6aFe5+(3- (1i	0258M0DH9	350,000.00 0.00	351,447.60 462.06	1,447.60	100.414	0.20%
200,000.000	PROCTER & GAMBLE VaF59(14(1p Uy. 51c74T Voond:A5I ai I 0P5I I & r Gm 5 Dk6aFe59(1%(11 I F6aFe59(14(11	742718DV8	198,392.00 0.00	202,064.61 1,095.56	3,672.61	101.032	0.11%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2480

Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		hne. FGGk	CkgGa| PkGmga| UoAF P2km aAen I mmk2en	PkGmga| V akueFOa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFfo|G
430,000.000	CATERPILLAR FINANCIAL V aF5- (p(1p Uy. 51ci 4T V oond:A5I 3 I 0P5I r GFm 5I Dk6 aFe5- (i (1i I F6 aFe5- (p(1i	14912L5S6	429,935.50 0.00	433,592.83 1,854.38	3,657.33	100.836	0.24%
170,000.000	JOHN DEERE CAPITAL V aF51%(11(1p Uy. 51c%4T V oond:A5I 3 I 0P5I r GFm 5 Dk6 aFe51%(9(1i I F6 aFe51%(11(1i	24422ESD2	169,784.10 0.00	170,065.10 396.67	281.00	100.038	0.10%
430,000.000	COCA-COLA V aF511(1(1p Uy. 5%c+4T V oond:A5I ai I 0P5I I r GFm 5I 8 Dk6 aFe51%(3- (1i I F6 aFe511(1(1i	191216BD1	429,505.50 0.00	428,533.03 537.50	(972.47)	99.659	0.24%
250,000.000	PNC BANK V aF511(1(1p Uy. 51c14T V oond:A5I 3 I 0P5I r GFm 5I 8 Dk6 aFe51%(31(1i I F6 aFe51%(37(1i	69349LAP3	249,675.00 0.00	249,921.70 479.17	246.70	99.969	0.14%
900,000.000	PROCTER & GAMBLE V aF511(7(1p Uy. 5%c+4T V oond:A5I ai I 0P5I I & r GFm 5 Dk6 aFe51%(i %(1i I F6 aFe511(7(1i	742718ED7	899,919.00 0.00	897,406.81 1,068.75	(2,512.19)	99.712	0.50%
700,000.000	BANK OF AMERICA V aF511(17(1p Uy. 51c1i T V oond:A5I 3 I 0P5I r GFm 5I Dk6 aFe511(p(1i I F6 aFe511(17(1i	06050TLR1	699,482.00 0.00	696,739.74 1,028.13	(2,742.26)	99.534	0.39%
300,000.000	FIFTH THIRD BANK V aF511(19(1p Uy. 51c14T V oond:A5I i I 0P5I & r GFm 5I Dk6 aFe511(19(1i I F6 aFe511(3%(1i	31677QAY5	299,922.00 0.00	299,343.11 412.08	(578.89)	99.781	0.17%
540,000.000	JPMORGAN CHASE FRN V aF511(19(1p Uy. 5%cp9T V oond:A5I i I 0P5I r GFm 5I 8 Dk6 aFe511(1i (17 I F6 aFe511(19(17	46623EKB4	540,000.00 0.00	540,034.02 450.19	34.02	100.006	0.30%
1,000,000.000	KEYBANK V aF511(34(1p Uy. 51c1%T V oond:A5I i I 0P5I & r GFm 5I & Dk6 aFe511(31(1i I F6 aFe511(3p(1i	49327M2J2	1,001,474.40 2,618.00	996,479.34 1,100.00	(4,995.06)	99.648	0.56%
80,000.000	JOHN DEERE CAPITAL V aF513(14(1p Uy. 51c%4T V oond:A5I 3 I 0P5I r GFm 5 Dk6 aFe51(17(17 I F6 aFe51(1+(17	24422ESH3	79,840.00 0.00	79,879.52 37.33	39.52	99.849	0.04%

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. ŒA I em2kŒd		lme. FŒk	CkŒGa| PkGmŒa| UoAF P2km aAen I mk2en	PkGmŒa| VakueFOa|2e I mk2en h moL e	/ aG ( )soAAM fkoL UoAF	VakueF PkŒe	Pekme. Fof PokFfo|Œ
1,100,000.000	ROCKWELL COLLINS FRN Vaf513(14(1p Uy. 5%c4- T Voond:A5l i l 0P5l & r Œm 5l Dk6aFe513(11(1i l F6aFe513(1p(1i	774341AD3	1,101,169.20 463.39	1,100,711.70 306.78	(457.50)	100.065	0.62%
1,000,000.000	MORGAN STANLEY VaF51(-(1+ Uy. 54c74T Voond:A5t aa3 l 0P5l & r Œm 5l Dk6aFe51%31(17 l F6aFe51%37(17	617446C23	1,091,000.00 15,895.83	1,076,111.76 26,038.89	(14,888.24)	107.611	0.62%
900,000.000	CITIGROUP VaF51(1%1+ Uy. 57c74T Voond:A5t aa3 l 0P5l & r Œm 5l Dk6aFe51%31(17 l F6aFe51%37(17	172967FW6	963,720.00 11,570.00	951,288.02 19,023.75	(12,431.98)	105.699	0.54%
212,000.000	JOHN DEERE CAPITAL VaF51(1i (1+ Uy. 53c%T Voond:A5l 3 l 0P5l r Œm 5 Dk6aFe59(3-(17 l F6aFe5-(7(17	24422ERL5	217,263.96 600.67	215,877.31 1,978.67	(1,386.65)	101.829	0.12%
160,000.000	NATL RURAL UTILITIES VaF51(3+(1+ Uy. 51c1%T Voond:A5l 1 l 0P5l r Œm 5 Dk6aFe51(31(17 l F6aFe51(39(17	637432MW2	159,905.60 0.00	159,256.37 752.89	(649.23)	99.535	0.09%
250,000.000	PNC BANK VaF51(3+(1+ Uy. 51c1i T Voond:A5l 3 l 0P5l r Œm 5l 8 Dk6aFe51(3i (17 l F6aFe51(39(17	69353RCG1	249,632.50 0.00	249,111.37 1,203.13	(521.13)	99.645	0.14%
600,000.000	MANUFACTURERS & TRADERS TRUST FRN VaF51(i %1+ Uy. 5%cp1T Voond:A5l 3 l 0P5l r Œm 5l & Dk6aFe59(34(17 l F6aFe59(39(17	55279HAC4	601,578.00 295.37	599,626.20 637.98	(1,951.80)	99.938	0.34%
250,000.000	MANUFACTURERS & TRADERS TRUST VaF51(i %1+ Uy. 51c34T Voond:A5l 3 l 0P5l r Œm 5l & Dk6aFe51(3+(17 l F6aFe51(i %17	55279HAD2	249,977.50 0.00	249,440.61 1,310.76	(536.89)	99.776	0.14%
1,000,000.000	SIMON PROPERTY GROUP VaF51(i %1+ Uy. 53c9%T Voond:A5l 3 l 0P5l r Œm 5l Dk6aFe59(31(17 l F6aFe59(3p(17	828807CH8	1,039,060.00 2,022.22	1,029,269.10 11,744.44	(9,790.90)	102.927	0.58%
400,000.000	US BANK CINCINNATI VaF51(i %1+ Uy. 51c1%T Voond:A5l ai l 0P5l l & r Œm 5l l & Dk6aFe51(3+(17 l F6aFe51(i %17	90331HMC4	399,940.00 0.00	398,367.86 1,845.56	(1,572.14)	99.592	0.22%

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. ©A I em2k©d		lme. F©©k	Ck©G©a| PkGm©a| UoAF P2km aAen I mnk2en	PkGm©a| V akueFO a|2e I mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF Pk©e	Pekme. Fof Pokffo|©
700,000.000	US BANK CINCINNATI FRN V aF51(i %(1+ Uy. 5%c7pT V oond:A5l ai I 0P5l I & r ©m 5 Dk6 aFe59(31(17 I F6 aFe59(3p(17	90331HMD2	701,029.00 244.70	700,610.40 566.69	(418.60)	100.087	0.39%
1,000,000.000	CAPITAL ONE BANK V aF53(1i (1+ Uy. 51c3%T V oond:A5l i I 0P5t t t 8 r ©m 5l & Dk6 aFe59(31(17 I F6 aFe59(3p(17	140420NG1	1,002,630.00 433.33	990,687.18 4,600.00	(11,942.82)	99.069	0.56%
400,000.000	BANK OF AMERICA V aF53(17(1+ Uy. 51c34T V oond:A5l 3 I 0P5l r ©m 5l Dk6 aFe53(11(17 I F6 aFe53(17(17	06050TLT7	399,648.00 0.00	398,921.78 1,902.78	(726.22)	99.730	0.22%
1,000,000.000	BANK OF AMERICA FRN V aF53(17(1+ Uy. 5%c+%T V oond:A5l 3 I 0P5l r ©m 5l Dk6 aFe59(1- (17 I F6 aFe59(33(17	06050TLU4	1,001,057.50 1,123.01	997,583.00 937.60	(3,474.50)	99.758	0.56%
500,000.000	AFLAC V aF53(14(1+ Uy. 53cp4T V oond:A5l i I 0P5l r ©m 5l & Dk6 aFe59(3- (17 I F6 aFe5- (7(17	001055AH5	517,810.00 699.31	513,769.15 5,005.56	(4,040.85)	102.754	0.29%
580,000.000	JPMORGAN CHASE V aF53(14(1+ Uy. 51ci 4T V oond:A5l i I 0P5l r ©m 5l 8 Dk6 aFe53(13(17 I F6 aFe53(19(17	46623EJY6	580,826.50 249.38	579,643.29 2,958.00	(1,183.21)	99.939	0.33%
1,000,000.000	SUNTRUST BANK V aF53(14(1+ Uy. 51ci 4T V oond:A5l i I 0P5l & r ©m 5t t t 8 Dk6 aFe51(31(17 I F6 aFe51(37(17	86787EAP2	1,002,838.80 1,554.00	999,384.99 5,100.00	(3,453.81)	99.939	0.56%
640,000.000	ILLINOIS TOOL WORKS V aF53(34(1+ Uy. 5%c %T V oond:A5l 3 I 0P5l 8 r ©m 5 Dk6 aFe53(19(17 I F6 aFe53(34(17	452308AS8	638,564.40 20.00	637,312.94 1,920.00	(1,251.46)	99.580	0.36%
300,000.000	CATERPILLAR FINANCIAL FRN V aF5i (i (1+ Uy. 5%c7pT V oond:A5l 3 I 0P5l r ©m 5 Dk6 aFe5i (39(17 I F6 aFe57(3(17	14912L5Y3	300,195.00 116.53	300,024.90 112.28	(170.10)	100.008	0.17%
220,000.000	CATERPILLAR FINANCIAL V aF5i (i (1+ Uy. 51c%%T V oond:A5l 3 I 0P5l r ©m 5l Dk6 aFe53(3p(17 I F6 aFe5i (i (17	14912L5Z0	219,870.20 0.00	219,161.76 721.11	(708.44)	99.619	0.12%

CALOPTIMA - RESERVE ACCOUNT TIER ONE Portfolio 2480

Portfolio Positions

as of December 30l2, 04

Currency: USD

S. GA I em2kGd				hne. FGGk	CkgGa| PkGmGa| UoAF P2km aAen I mmk2en	PkGmGa| V akueFOa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFo|G
650,000.000	CISCO SYSTEMS			17275RAT9	651,466.00	649,590.23	(1,875.77)	99.937	0.36%
	V aF5i (i (1+	Uy. 51c1%T			10.69	2,343.61			
	V oond:A5l 1	I 0P5l I &	r GGm 5						
	Dk6 aFe53(37(17	I F6 aFe5i (i (17							
500,000.000	CITIGROUP FRN			172967HL8	500,582.00	499,069.50	(1,512.50)	99.814	0.28%
	V aF5i (1%(1+	Uy. 5%c+9T			513.07	237.60			
	V oond:A5t aa3	I 0P5l &	r GGm 5l						
	Dk6 aFe5i (7(17	I F6 aFe5i (1%(17							
300,000.000	TEXAS INSTRUMENTS			882508AX2	299,406.00	298,024.75	(1,381.25)	99.342	0.17%
	V aF5i (13(1+	Uy. 5%c99T			0.00	794.79			
	V oond:A5l 1	I 0P5l 8	r GGm 5l 8						
	Dk6 aFe5i (4(17	I F6 aFe5i (13(17							
300,000.000	JOHN DEERE CAPITAL			24422ERN1	302,691.00	300,726.59	(1,964.42)	100.242	0.17%
	V aF5i (14(1+	Uy. 51c7%T			898.33	1,236.67			
	V oond:A5l 3	I 0P5l	r GGm 5						
	Dk6 aFe511(3p(1i	I F6 aFe513(3(1i							
1,000,000.000	PACCAR FINANCIAL			69371RK54	1,014,700.00	1,008,472.06	(6,227.94)	100.847	0.57%
	V aF5i (14(1+	Uy. 51cp%T			1,866.67	4,711.11			
	V oond:A5l 1	I 0P5l 8	r GGm 5						
	Dk6 aFe51%(37(17	I F6 aFe51%(3+(17							
70,000.000	BANK OF AMERICA			06051GEQ8	74,281.90	73,341.55	(940.35)	104.774	0.04%
	V aF5i (33(1+	Uy. 5i c99T			1,182.95	745.94			
	V oond:A5t aa3	I 0P5l &	r GGm 5l						
	Dk6 aFe59(3p(17	I F6 aFe59(3- (17							
1,100,000.000	AMERICAN EXPRESS CREDIT			0258M0DD8	1,134,067.00	1,122,746.42	(11,320.58)	102.068	0.63%
	V aF5i (37(1+	Uy. 53ci 9T			2,177.08	7,039.24			
	V oond:A5l 3	I 0P5l &	r GGm 5l 8						
	Dk6 aFe51%(31(17	I F6 aFe51%(37(17							
1,000,000.000	HUNTINGTON NATL BANK			446438RH8	1,001,725.00	994,467.24	(7,257.76)	99.447	0.56%
	V aF57(37(1+	Uy. 51ci 9T			2,339.41	2,559.03			
	V oond:A5l i	I 0P5t t t 8	r GGm 5l &						
	Dk6 aFe57(31(17	I F6 aFe57(37(17							
1,000,000.000	PHILLIPS 66			718546AJ3	1,043,540.00	1,026,626.74	(16,913.26)	102.663	0.58%
	V aF54(1(1+	Uy. 53c 4T			14,422.22	4,916.67			
	V oond:A5l i	I 0P5t t t 8	r GGm 5						
	Dk6 aFe51%(33(17	I F6 aFe51%(3+(17							
1,000,000.000	SO CAL EDISON			842400GB3	1,001,143.00	994,205.47	(6,937.53)	99.421	0.56%
	V aF54(1(1+	Uy. 51c1i T			2,253.13	1,875.00			
	V oond:A5l ai	I 0P5l	r GGm 5l 8						
	Dk6 aFe54(p(17	I F6 aFe54(- (17							

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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2480

Portfolio Positions

as of December 30l2, 04

Currency: USD

S. ŒA l em2kŒd		hne. FŒk	CkŒGa| PkGmŒa| UoAF P2km aAen l mnk2en	PkGmŒa| V akueFOa|2e l mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkŒe	Pekne. Fof PokFfo|G
750,000.000	BANK OF OKLAHOMA FRN V aF54(14(1+ Uy. 5%c 3T V oond:A5l 3 l 0P5l & r ŒFn 5l & Dk6 aFe51(3- (17 l F6 aFe51(i 1(17	064207UV3	747,852.50 1,650.40	750,823.50 902.89	2,971.00	100.110	0.42%
90,000.000	BERKSHIRE HATHAWAY V aF54(14(1+ Uy. 51cp%T V oond:A5l a3 l 0P5l l r ŒFn 5l 8 Dk6 aFe51(+(1i l F6 aFe51(14(1i	084664BS9	91,282.50 240.00	90,671.86 184.00	(610.64)	100.747	0.05%
460,000.000	GE CAPITAL CORP V aF54(14(1+ Uy. 51c34T V oond:A5l 1 l 0P5l l 8 r ŒFn 5 Dk6 aFe54(13(17 l F6 aFe54(14(17	36962G7J7	459,931.00 0.00	459,903.59 734.72	(27.41)	99.979	0.26%
420,000.000	AMGEN V aF54(33(1+ Uy. 51c34T V oond:A5t aa1 l 0P5l r ŒFn 5t t t Dk6 aFe54(1- (17 l F6 aFe54(33(17	031162BR0	419,542.20 0.00	416,777.16 568.75	(2,765.04)	99.233	0.23%
900,000.000	WALT DISNEY COMPANY V aF54(i %(1+ Uy. 5%c99T V oond:A5l 3 l 0P5l r ŒFn 5l Dk6 aFe54(39(17 l F6 aFe5p(3(17	25468PCZ7	898,380.00 0.00	895,629.02 678.13	(2,750.98)	99.514	0.50%
50,000.000	AMERICAN EXPRESS V aF5p(4(1+ Uy. 51c1i T V oond:A5l 3 l 0P5l & r ŒFn 5l 8 Dk6 aFe5p(3(17 l F6 aFe5p(4(17	0258M0DM8	49,878.00 0.00	49,578.95 40.63	(299.05)	99.158	0.03%
485,000.000	NATIONAL CITY BANK FRN V aF5p(+(1+ Uy. 5%cp1T V oond:A5l i l 0P5l & r ŒFn 5l Dk6 aFe59(31(17 l F6 aFe59(3p(17	63534PAH0	483,797.20 631.13	483,004.23 195.73	(792.98)	99.589	0.27%
110,000.000	JOHN DEERE CAPITAL V aF5p(13(1+ Uy. 51c1i T V oond:A5l 3 l 0P5l r ŒFn 5 Dk6 aFe5p(- (17 l F6 aFe5p(13(17	24422ESN0	109,948.30 0.00	109,569.18 65.31	(379.12)	99.608	0.06%
440,000.000	MONSANTO V aF5p(i %(1+ Uy. 51c14T V oond:A5l i l 0P5t t t 8 r ŒFn 5l & Dk6 aFe5p(3p(17 l F6 aFe5+(1(17	61166WAR2	439,573.20 0.00	437,009.44 14.06	(2,563.76)	99.320	0.24%
850,000.000	EBAY V aF5+(14(1+ Uy. 51ci 4T V oond:A5l 3 l 0P5l r ŒFn 5l & Dk6 aFe59(33(17 l F6 aFe59(3+(17	278642AG8	851,895.50 1,338.75	843,069.63 5,291.25	(8,825.87)	99.185	0.47%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2480

Portfolio Positions

as of December 30l 2, 04

Currency: USD

S. GA I em2kGd		hne. FGk	CkgGa| PkGmga| UoAF P2km aAen I mnk2en	PkGmga| V akueFOa|2e I mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFo|G
260,000.000	MANUFACTURERS & TRADERS TRUST V aF5+(34(1+ Uy. 51c7%T V oond:A5l 3 I 0 P5l r Gm 5l & Dk 6 aFe5+(33(17 I F6 aFe5+(34(17	55279HAF7	259,901.20 0.00	258,961.09 1,577.33	(940.11)	99.600	0.15%
900,000.000	CITIGROUP V aF59(17(1+ Uy. 51c44T V oond:A5t aa3 I 0 P5l & r Gm 5l Dk 6 aFe59(+(17 I F6 aFe59(17(17	172967HY0	900,566.20 1,386.39	894,735.49 5,308.75	(5,830.71)	99.415	0.50%
1,000,000.000	BB&T CORPORATION V aF59(14(1+ Uy. 51cp%T V oond:A5l 3 I 0 P5l & r Gm 5l 8 Dk 6 aFe59(+(13 I F6 aFe59(17(13	05531FAL7	1,006,710.40 3,091.55	995,165.33 6,044.44	(11,545.07)	99.517	0.56%
960,000.000	SOUTHERN CO FUNDING V aF59(14(1+ Uy. 51ci %T V oond:A5t aa1 I 0 P5l & r Gm 5l Dk 6 aFe59(1- (17 I F6 aFe59(33(17	842587CK1	959,122.40 99.67	955,125.88 4,472.00	(3,996.52)	99.492	0.54%
160,000.000	CATERPILLAR FINANCIAL V aF59(19(1+ Uy. 51c34T V oond:A5l 3 I 0 P5l r Gm 5l Dk 6 aFe59(1i (17 I F6 aFe59(3%(17	14912L6D8	159,920.00 0.00	159,061.41 727.78	(858.59)	99.413	0.09%
310,000.000	BANK OF AMERICA V aF59(34(1+ Uy. 51c+%T V oond:A5t aa3 I 0 P5l & r Gm 5l Dk 6 aFe59(31(17 I F6 aFe59(3p(17	06051GFJ3	309,674.50 0.00	309,364.02 1,829.86	(310.48)	99.795	0.17%
1,250,000.000	MORGAN STANLEY V aF59(39(1+ Uy. 5pc34T V oond:A5t aa3 I 0 P5l & r Gm 5l Dk 6 aFe59(3p(17 I F6 aFe59(3- (17	617446V71	1,413,512.50 217.01	1,387,539.49 26,692.71	(25,973.01)	111.003	0.79%
1,000,000.000	GOLDMAN SACHS V aF5- (1(1+ Uy. 5pc34T V oond:A5t aa1 I 0 P5l & r Gm 5l Dk 6 aFe59(1- (17 I F6 aFe59(33(17	38144LAB6	1,133,440.00 29,687.50	1,110,918.50 20,833.33	(22,521.50)	111.092	0.63%
300,000.000	WELLS FARGO V aF5- (9(1+ Uy. 51c7%T V oond:A5l 3 I 0 P5l 8 r Gm 5l I & Dk 6 aFe5- (3(17 I F6 aFe5- (- (17	94974BGB0	299,703.00 0.00	298,981.16 1,306.67	(721.85)	99.660	0.17%
710,000.000	US BANK OHIO V aF5- (11(1+ Uy. 51ci 9T V oond:A5l ai I 0 P5l I & r Gm 5l I & Dk 6 aFe5- (9(17 I F6 aFe5- (11(17	90331HMH3	709,602.40 0.00	706,742.08 2,982.99	(2,860.32)	99.541	0.40%

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CALOPTIMA - RESERVE ACCOUNT TIER ONE Portfolio 2480

Portfolio Positions as of December 30l2, 04

Currency: USD

S. GA I em2kGd		lme. FGek	CkgGa| PkGmga| UoAF P2km aAen I mmk2en	PkGmga| V akueFOa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFfo|G
250,000.000	PNC BANK V aF5- (31(1+ Uy. 57c99T V oond:A5l i I 0P5l & r Gm 5l Dk6 aFe51(9(17 I F6 aFe51(1i (17	69349LAC2	275,917.50 3,791.67	270,192.89 3,385.42	(5,724.61)	108.077	0.15%
250,000.000	BB&T CORPORATION V aF51%(1(1+ Uy. 51ci 4T V oond:A5l 1 I 0P5l r Gm 5l 8 Dk6 aFe59(+(17 I F6 aFe59(17(17	07330NAK1	249,845.00 0.00	248,259.56 1,284.38	(1,585.44)	99.304	0.14%
150,000.000	SYSCO V aF51%(3(1+ Uy. 51c74T V oond:A5l 3 I 0P5l & r Gm 5 Dk6 aFe5- (3i (17 I F6 aFe51%(3(17	871829AR8	149,943.00 0.00	149,684.67 537.71	(258.33)	99.790	0.08%
590,000.000	UNITEDHEALTH GROUP V aF51%(14(1+ Uy. 51c7%T V oond:A5l i I 0P5l 8 r Gm 5l & Dk6 aFe59(31(17 I F6 aFe59(3p(17	91324PBY7	591,006.90 3,022.25	589,546.04 1,743.78	(1,460.86)	99.923	0.33%
880,000.000	CHEVRON V aF511(14(1+ Uy. 51ci 4T V oond:A5l a1 I 0P5l I r Gm 5 Dk6 aFe511(1%(17 I F6 aFe511(19(17	166764AL4	880,000.00 0.00	879,890.49 1,413.74	(109.51)	99.988	0.49%
800,000.000	PACCAR FINANCIAL V aF511(1+(1+ Uy. 51c7%T V oond:A5l 1 I 0P5l 8 r Gm 5 Dk6 aFe511(13(17 I F6 aFe511(1+(17	69371RM37	799,648.00 0.00	797,542.73 1,368.89	(2,105.27)	99.693	0.45%
330,000.000	JOHN DEERE CAPITAL V aF513(14(1+ Uy. 51c44T V oond:A5l 3 I 0P5l r Gm 5 Dk6 aFe5- (1%(17 I F6 aFe5- (14(17	24422ESR1	329,920.80 0.00	330,104.13 1,506.08	183.33	100.032	0.19%
250,000.000	METLIFE V aF513(14(1+ Uy. 51c- %T V oond:A5l i I 0P5l & r Gm 5l & Dk6 aFe5- (i %(17 I F6 aFe51%(+(17	59156RBK3	250,763.25 376.29	250,916.44 211.44	153.19	100.367	0.14%
430,000.000	UNITEDHEALTH GROUP V aF513(14(1+ Uy. 51c7%T V oond:A5l i I 0P5l 8 r Gm 5l &e Dk6 aFe513(i (17 I F6 aFe513(9(17	91324PCF7	429,406.60 0.00	429,650.91 384.61	244.31	99.919	0.24%
1,100,000.000	GOLDMAN SACHS V aF51(33(19 Uy. 53ci 9T V oond:A5t aa1 I 0P5l & r Gm 5l Dk6 aFe51%(31(17 I F6 aFe51%(37(17	38141GRC0	1,117,501.00 6,676.39	1,108,713.60 11,538.54	(8,787.41)	100.792	0.63%

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Currency: USD

S. GA I em2kGd			Ime. FGGk	CkgGa| PkGmgGa| UoAF P2km aAen I mmk2en	PkGmgGa| VakueFOa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	VakueF PkGme	Pekme. Fof PokFfo|G
110,000.000	JPMORGAN CHASE FRN		46625HJF8	110,000.00	110,946.99	946.99	100.861	0.06%
	Vaf51(34(19	Uy. 51c1i T		0.00	228.61			
	Voond:A5I i	I 0P5I	r GGm 5I 8					
	Dk6 aFe51(1+(1i	I F6 aFe51(34(1i						
100,000.000	WELLS FARGO FRN		94974BFK1	100,000.00	100,245.20	245.20	100.245	0.06%
	Vaf57(3i (19	Uy. 5%a9pT		0.00	167.34			
	Voond:A5I 3	I 0P5I 8	r GGm 5I I &					
	Dk6 aFe57(1p(1i	I F6 aFe57(3i (1i						
220,000.000	GOLDMAN SACHS FRN		38141GVK7	220,000.00	222,761.66	2,761.66	101.255	0.13%
	Vaf57(i %(19	Uy. 51c7i T		0.00	551.55			
	Voond:A5t aa1	I 0P5I &	r GGm 5I					
	Dk6 aFe57(34(1i	I F6 aFe57(i %(1i						
90,000.000	PACCAR FINANCIAL FRN		69371RL79	90,000.00	90,606.33	606.33	100.674	0.05%
	Vaf513(p(19	Uy. 5%a97T		0.00	54.30			
	Voond:A5I 1	I 0P5I 8	r GGm 5					
	Dk6 aFe513(i (1i	I F6 aFe513(p(1i						
750,000.000	ORACLE FRN		68389XAR6	756,982.50	756,113.25	(869.25)	100.815	0.42%
	Vaf51(14(1-	Uy. 5%a91T		644.10	1,317.23			
	Voond:A5I 1	I 0P5I 8	r GGm 5I 8					
	Dk6 aFe59(1- (17	I F6 aFe59(33(17						
600,000.000	BB&T CORPORATION FRN		05531FAR4	606,306.00	600,831.60	(5,474.40)	100.139	0.34%
	Vaf53(1(1-	Uy. 5%a9- T		314.86	877.48			
	Voond:A5I 3	I 0P5I &	r GGm 5I 8					
	Dk6 aFe59(1- (17	I F6 aFe59(33(17						
225,000.000	CITIGROUP FRN		172967HN4	225,738.00	226,079.10	341.10	100.480	0.13%
	Vaf57(9(1-	Uy. 51c%%T		282.12	532.63			
	Voond:A5t aa3	I 0P5I &	r GGm 5I					
	Dk6 aFe59(1- (17	I F6 aFe59(33(17						
Total for Credit				**82,922,609.32**	**82,891,266.89**	**(661,078.06)**		**29.89%**
				131,917.93	**274,779.44**			
Mortgage-Backed								
607,146.920	FNA 2014-M2 ASQ2 CMBS		3136AJDN3	607,140.61	607,129.31	(11.29)	99.997	0.34%
	Vaf5- (34(14	Uy. 5%a79T		217.66	241.85			
	Voond:A5I aa	I 0P5I I 8	r GGm 5I I I					
	Dk6 aFe53(13(17	I F6 aFe53(39(17						
28,512.500	FHMS K501 A1 CMBS		3137ANLN3	29,001.45	28,631.11	(370.33)	100.416	0.02%
	Vaf5p(34(1p	Uy. 51a 7T		11.65	31.77			
	Voond:A5I aa	I 0P5I I 8	r GGm 5I I I					
	Dk6 aFe57(- (1i	I F6 aFe57(13(1i						

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		hne. FGek	CkgGa| PkGmga| UoAF P2km aAen I mmk2en	PkGmga| V akueFOa|2e I mmk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFfo|G
235,000.000	FHMS K501 A2 CMBS	3137ANLP8	242,328.13	237,476.90	(4,851.23)	101.054	0.13%
	V aF511(34(1p Uy. 51cppT		93.10	324.10			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe513(4(13 I F6 aFe513(1%(13						
281,934.490	FHMS K502 A1 CMBS	3137B03V4	281,929.42	281,539.78	(389.63)	99.860	0.16%
	V aF513(34(1p Uy. 5%c+i T		74.01	170.81			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe5i (1(1i I F6 aFe5i (17(1i						
420,069.145	FNA 2014-M5 FA 1MOFRN CMBS	3136AJ2A3	419,928.67	420,445.95	517.28	100.090	0.24%
	V aF51(34(1+ Uy. 5%a41T		169.73	183.47			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe54(- (17 I F6 aFe54(i %(17						
700,000.000	FNA 2014-M4 ASQ2 CMBS	3136AJB21	707,000.00	703,668.00	(3,332.00)	100.524	0.39%
	V aF51(34(1+ Uy. 51c3+T		717.43	742.17			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe57(17(17 I F6 aFe57(i %(17						
940,000.000	FNA 2014-M9 ASQ2 CMBS	3136AKXS7	949,393.89	946,608.20	(2,785.69)	100.703	0.53%
	V aF57(34(1+ Uy. 51c7pT		1,068.88	1,145.23			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe59(1i (17 I F6 aFe59(3- (17						
435,000.000	FNA 2012-M9 ASQ2 CMBS	3136A7L26	444,617.58	435,469.80	(9,147.78)	100.108	0.24%
	V aF513(34(1+ Uy. 51c41T		0.00	548.46			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe57(3p(1i I F6 aFe54(1(1i						
931,432.003	FNA 2014-M8 FA 1MOFRN CMBS	3136AKQJ5	931,182.38	932,247.94	1,065.56	100.088	0.52%
	V aF54(34(19 Uy. 5%c71T		312.03	326.60			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe5+(11(17 I F6 aFe5+(i 1(17						
1,000,000.000	FHMS K704 A2 CMBS	3137AH6Q6	1,024,609.38	1,024,250.00	(359.38)	102.425	0.57%
	V aF59(34(19 Uy. 53c71T		402.00	2,010.00			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe51%(3(17 I F6 aFe51%(+(17						
1,131,013.000	FNA 14-M1 ASQ2 CMBS	3136AHUV0	1,149,645.93	1,151,959.36	2,313.43	101.852	0.65%
	V aF511(34(19 Uy. 53ci 3T		2,064.85	2,189.45			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe51(1+(17 I F6 aFe51(i %(17						
2,950,000.000	FHMS KP01 A2 CMBS	3137ATSC7	2,965,542.97	2,939,925.75	(25,617.22)	99.659	1.65%
	V aF51(34(1- Uy. 51c+3T		4,185.33	4,228.33			
	V oond:A5I aa I 0P5I I 8 r GHn' 5I I I						
	Dk 6 aFe51%(37(17 I F6 aFe51%(3- (17						

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Portfolio Positions

as of December 3012, 04

Currency: USD

S. GA I em2kGd		hne. FGk	CkgGa| PkGmga| UoAF P2km aAen I mnk2en	PkGmga| V akueFOa|2e I mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekne. Fof PokFfo|G
737,214.250	FNMA #890170 V aF5- (1(1- Uy. 57c4%T V oond:A5I aa I 0P5I I 8 r GFn 5I I I Dk6 aFe51%(i (17 I F6 aFe51%(3%(17	31410K6F6	781,907.86 1,750.89	775,257.45 2,764.55	(6,650.41)	105.160	0.44%
Total for Mortgage-Aacked			**10,864,229.28** **11,037.83**	**10,494,309.83** **14,903.90**	**(49,319.39)**		**8.99%**
Asset-Backed							
509,911.854	BMW 2013-1 A3 LEASE V aF5- (31(14 Uy. 5%c47T V oond:A5I aa I 0P5 r GFn 5I I I Dk6 aFe5+(9(1i I F6 aFe5+(11(1i	09657YAC6	508,437.89 160.62	510,011.80 84.14	1,573.91	100.020	0.29%
545,631.084	GEEMT 2013-1 A2 EQP V aF5i (33(1p Uy. 5%cp7T V oond:A5 I 0P5I I I r GFn 5I I I Dk6 aFe59(19(17 I F6 aFe59(31(17	36830NAB5	545,792.36 183.99	545,860.79 87.30	68.43	100.042	0.31%
135,516.934	HONDA 2012-3 A3 CAR V aF54(14(1p Uy. 5%c4pT V oond:A5I aa I 0P5 r GFn 5I I I Dk6 aFe5+(1+(13 I F6 aFe5+(34(13	43813XAC8	135,515.96 0.00	135,552.85 33.73	36.89	100.027	0.08%
769,330.600	GEET 2013-2 A2 EQP V aF5p(37(1p Uy. 5%cp1T V oond:A5I aa I 0P5 r GFn 5I I I Dk6 aFe51%(3i (1i I F6 aFe51%(i %(1i	36163GAB7	769,312.39 7.92	769,885.29 91.25	572.90	100.072	0.43%
359,864.383	JOHN DEERE 2012-B A3 EQP V aF5+(14(1p Uy. 5%c4i T V oond:A5I aa I 0P5 r GFn 5I I I Dk6 aFe59(39(13 I F6 aFe5- (4(13	47787RAC4	359,853.27 0.00	359,932.40 84.77	79.13	100.019	0.20%
2,000,000.000	MERCEDES 2013-B A3 LEASE V aF5+(14(1p Uy. 5%cp3T V oond:A5I aa I 0P5 r GFn 5I I I Dk6 aFe59(19(17 I F6 aFe59(31(17	58768DAC5	2,002,500.00 206.67	2,001,042.00 551.11	(1,458.00)	100.052	1.12%
344,449.634	USAA 2012-1 A3 CAR V aF59(14(1p Uy. 5%c7i T V oond:A5I aa I 0P5I I I r GFn 5 Dk6 aFe5- (1%(13 I F6 aFe5- (1- (13	90327BAC6	344,409.33 0.00	344,493.03 65.83	83.70	100.013	0.19%
460,292.099	HONDA 2012-4 A3 CAR V aF59(19(1p Uy. 5%c43T V oond:A5I aa I 0P5I I I r GFn 5 Dk6 aFe5+(9(1i I F6 aFe5+(11(1i	43813CAC4	459,321.17 152.92	460,365.29 86.43	1,044.12	100.016	0.26%

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Portfolio Positions

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Currency: USD

S. GA I em2kGd		hne. FGk	CkgGa| PkGmga| UoAF P2km aAen I mnk2en	PkGmga| VakueFOa|2e I mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	VakueF PkGe	Pekme. Fof PokFfo|G
70,026.021	TOYOTA 2013-A A3 CAR	89236RAC3	70,025.48	70,070.98	45.50	100.064	0.04%
	VaF51(1+(1+ Uy. 5%c44T		0.00	17.12			
	Voond:A5I aa I 0P5I I I r GFn 5						
	Dk6 aFe57(- (1i I F6 aFe57(1+(1i						
1,000,000.000	HONDA 2013-2 A3 CAR	43814EAC9	1,000,625.00	1,000,098.00	(527.00)	100.010	0.56%
	VaF53(1p(1+ Uy. 5%c4i T		73.61	220.83			
	Voond:A5I aa I 0P5 r GFn 5I I I						
	Dk6 aFe59(19(17 I F6 aFe59(31(17						
1,018,460.977	JOHN DEERE 2013-A A3 EQP	47787TAC0	1,018,938.38	1,019,769.70	831.32	100.129	0.57%
	VaF5i (14(1+ Uy. 5%cp%T		101.85	271.59			
	Voond:A5I aa I 0P5 r GFn 5I I I						
	Dk6 aFe59(19(17 I F6 aFe59(31(17						
2,000,000.000	VOLKSWAGEN 2014-A A3 LEASE	92867QAD3	2,000,625.00	1,997,812.50	(2,812.50)	99.891	1.12%
	VaF57(3%(1+ Uy. 5%c9%T		44.44	488.89			
	Voond:A5I aa I 0P5I I I r GFn 5						
	Dk6 aFe59(19(17 I F6 aFe59(31(17						
2,025,000.000	TOYOTA 2013-B A3 CAR	89236VAC4	2,024,903.41	2,029,159.35	4,255.94	100.205	1.14%
	VaF5+(1+(1+ Uy. 5%c9- T		0.00	801.00			
	Voond:A5I aa I 0P5I I I r GFn 5						
	Dk6 aFe5- (11(1i I F6 aFe5- (19(1i						
2,085,000.000	MERCEDES 2013-1 A3 CAR	58768WAC3	2,089,805.27	2,088,285.96	(1,519.31)	100.158	1.17%
	VaF59(14(1+ Uy. 5%c+9T		587.28	722.80			
	Voond:A5 I 0P5I I I r GFn 5I I I						
	Dk6 aFe51%(3i (17 I F6 aFe51%(39(17						
1,000,000.000	HONDA 2013-4 A3 CAR	43814FAC6	1,000,312.50	998,958.77	(1,353.73)	99.896	0.56%
	VaF5- (19(1+ Uy. 5%cp- T		191.67	249.17			
	Voond:A5 I 0P5I I I r GFn 5I I I						
	Dk6 aFe51%(3i (17 I F6 aFe51%(39(17						
1,635,000.000	USAA 2014-1 A3 CAR	90290KAC9	1,634,815.30	1,634,454.27	(361.03)	99.967	0.92%
	VaF513(14(1+ Uy. 5%c49T		96.67	421.47			
	Voond:A5I aa I 0P5I I I r GFn 5						
	Dk6 aFe53(34(17 I F6 aFe53(39(17						
1,000,000.000	JOHN DEERE 2014-A A3 EQP	47787VAC5	999,839.80	999,878.00	38.20	99.988	0.56%
	VaF57(1p(19 Uy. 5%c- 3T		0.00	408.89			
	Voond:A5I aa I 0P5 r GFn 5I I I						
	Dk6 aFe57(3(17 I F6 aFe57(- (17						
1,100,000.000	GEEMT 2014-1 A3 EQP	36163TAC7	1,099,993.29	1,099,912.00	(81.29)	99.992	0.62%
	VaF54(33(19 Uy. 51c17T		0.00	313.50			
	Voond:A5 I 0P5I I I r GFn 5I I I						
	Dk6 aFe5- (- (17 I F6 aFe5- (1+(17						

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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

as of December 3012, 04

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S. GA l em2kGd		lme. FGGk	CkgGa| PkGmga| UoAF P2km aAen l mnk2en	PkGmga| V akueFOa|2e l mnk2en h moL e	/ aG ( )soAAM fkoL UoAF	V akueF PkGe	Pekme. Fof PokFo|G
1,100,000.000	TOYOTA 2014-C A3 CAR	89190AAC4	1,099,952.37	1,096,555.82	(3,396.55)	99.687	0.61%
	V aF5+(1p(19 Uy. 5%c i T		0.00	454.67			
	V oond:A5l aa l 0 P5l l l r GFm 5						
	Dk 6 aFe51%(+(17 l F6 aFe51%(14(17						
1,200,000.000	CHASE 2014-A6 A CDT	161571GP3	1,199,836.80	1,196,104.24	(3,732.56)	99.675	0.67%
	V aF5+(14(1- Uy. 51c3pT		0.00	672.00			
	V oond:A5l aa l 0 P5l l l r GFm 5l l l						
	Dk 6 aFe5+(1+(17 l F6 aFe5+(37(17						
1,800,000.000	CHASE 2014-A7 A CDT	161571GQ1	1,799,788.86	1,792,317.01	(7,471.85)	99.573	1.00%
	V aF511(14(1- Uy. 51ci 9T		0.00	1,104.00			
	V oond:A5l aa l 0 P5l l l r GFm 5l l l						
	Dk 6 aFe511(+(17 l F6 aFe511(1+(17						
Total for x sset-Aacked			**22,134,306.96**	**22,180,820.06**	**(14,096.90)**		**12.40%**
			1,907.34	**7,260.47**			
Grand Total			**179,399,914.99**	**179,183,690.99**	**(862,464.00)**		**100.00%**
			216,036.00	**490,097.26**			

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Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
NA9123459	US DOLLARS	.171	1/1/2015		Agency	571,800	571,799.680	.001	.001	.171	.85%	571,799.68
USD120030	USD INTEREST RECEIVABLE	–				307,401	0.000	–	–	–	.46%	307,400.99
USD220010	USD PAYABLE FOR INVESTMENTS PURCHASED	–				(499,966)	(499,966.080)	–	–	–	(.74%)	(499,966.08)
CASH TOTALS							**71,833.600**					**379,234.59**
CASH & CASH EQUIVALENTS TOTALS							***71,833.600***					***379,234.59***
FIXED INCOME												
AGENCIES												
3130A3BF0	FEDERAL HOME LOAN BANKS	.800	10/28/2016	10/28/2016	Agency	1,000,000	1,000,344.500	1.825	.740	.813	1.48%	999,769.00
3134G5KQ7	FEDERAL HOME LOAN MORTGAGE CORP	1.050	4/21/2017	4/21/2017	Agency	675,000	675,175.000	2.306	1.195	1.118	1.00%	673,952.40
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP	3.750	3/27/2019	3/27/2019	Agency	1,425,000	1,539,964.930	4.239	3.901	1.586	2.30%	1,550,904.45
3134G5R23	FEDERAL HOME LOAN MORTGAGE CORP	1.250	12/5/2017	12/5/2017	Agency	675,000	674,868.240	2.928	1.622	1.330	1.00%	673,458.98
3137EADH9	FEDERAL HOME LOAN MORTGAGE CORP	1.000	6/29/2017	6/29/2017	Agency	1,900,000	1,905,253.220	2.494	2.455	.920	2.82%	1,903,741.10
3135G0TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	.875	2/8/2018	2/8/2018	Agency	1,850,000	1,836,893.900	3.103	3.041	1.253	2.71%	1,828,806.40
3135G0PQ0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	.875	10/26/2017	10/26/2017	AA+	900,000	902,649.290	2.819	2.770	1.181	1.32%	892,393.20
3135G0JA2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.125	4/27/2017	4/27/2017	Agency	1,325,000	1,332,264.940	2.322	2.281	.882	1.98%	1,332,390.85
AGENCIES TOTALS							**9,867,414.020**					**9,855,416.38**
ASSET BACKED												
161571FJ8	CHASE ISSUANCE TRUST	.790	6/15/2017	6/15/2015	AAA	500,000	500,058.200	.458	.453	.496	.74%	500,663.00
36163TAC7	GE EQUIPMENT MIDTICKET LLC SERIES 2014-1	1.000	5/22/2018	7/22/2017	AAA	500,000	499,997.010	1.948	1.915	1.167	.74%	499,755.00
43813XAC8	HONDA AUTO RECEIVABLES 2012-3 OWNER TRUST	.560	5/16/2016	8/15/2015	Aaa	203,275	203,275.510	.288	.285	.483	.30%	203,317.67
47787RAC4	JOHN DEERE OWNER TRUST 2012-B	.530	7/15/2016	10/15/2015	Aaa	285,775	285,774.930	.314	.311	.484	.42%	285,812.09
55314MAD8	MMAF EQUIPMENT FINANCE LLC 2011-A	2.100	7/15/2017	7/15/2016	Aaa	440,233	443,554.620	.734	.725	.741	.66%	444,586.12
90327BAC6	USAA AUTO OWNER TRUST	.430	8/15/2016	5/15/2015	Aaa	271,585	271,591.120	.192	.189	.373	.40%	271,611.88
ASSET BACKED TOTALS							**2,204,251.390**					**2,205,745.76**
CMBS												
3136A7L26	FANNIE MAE-ACES	1.513	12/15/2017	6/25/2017	Agency	1,300,000	1,317,877.130	2.383	2.324	1.426	1.93%	1,301,404.00
3136ACGF2	FANNIE MAE-ACES	1.083	2/25/2016	2/25/2016	Agency	420,180	422,211.790	1.061	1.052	.700	.62%	421,572.53
3136AC3C3	FANNIE MAE-ACES	1.451	2/25/2018	2/25/2018	Agency	1,188,218	1,200,635.910	2.990	2.906	1.459	1.76%	1,186,901.46
3136ADZT9	FANNIE MAE-ACES	.595	8/25/2015	7/25/2015	Agency	569,469	569,469.340	.500	.494	.514	.84%	569,465.35
3137ANLP8	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	1.655	11/25/2016	11/25/2016	Aaa	570,000	578,870.750	1.621	1.592	.930	.85%	576,009.51
3137B03W2	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	1.426	8/25/2017	8/25/2017	AAA	400,000	404,754.010	2.231	2.183	1.146	.60%	402,098.40
3137AH6Q6	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.412	8/25/2018	8/25/2018	Aaa	600,000	615,213.220	3.502	3.333	1.655	.91%	614,550.60
CMBS TOTALS							**5,109,032.150**					**5,072,001.85**
CMOS												
313921TM0	FANNIE MAE	6.000	10/25/2016	9/25/2016	Agency	113,146	113,786.530	.727	.713	.472	.17%	117,209.51
31392BVM5	FANNIE MAE REMICS	5.500	2/25/2017	12/25/2016	Agency	67,285	69,580.570	.754	.740	.717	.10%	69,447.47
31393BF91	FANNIE MAE REMICS	5.000	5/25/2018	4/25/2018	Agency	203,180	208,424.110	1.304	1.261	.915	.32%	213,209.00
31392GPN9	FANNIE MAE REMICS	5.000	1/25/2018	12/25/2017	Agency	278,325	287,561.280	1.189	1.154	.851	.43%	290,990.24

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FIXED INCOME (Continued)												
CMOS (Continued)												
31396YXB3	FANNIE MAE REMICS	4.000	12/25/2018	1/25/2018	Agency	319,590	330,561.400	1.341	1.298	1.191	.49%	330,609.28
31398GZS1	FANNIE MAE REMICS	2.500	12/25/2018	6/25/2018	Agency	227,647	231,853.410	1.350	1.317	.899	.34%	232,132.74
3133XXWS2	FEDERAL HOME LOAN BANKS	2.600	4/20/2015	4/20/2015	Agency	144,841	144,714.820	.303	.300	.619	.22%	145,709.25
31398VUA2	FREDDIE MAC REMICS	2.000	3/15/2019	9/15/2018	Agency	332,719	336,878.980	1.480	1.444	.978	.50%	337,431.91
31398WLZ5	FREDDIE MAC REMICS	2.000	11/15/2018	7/15/2018	Agency	219,585	221,860.050	1.236	1.212	.748	.33%	222,780.58
31393GWV2	FREDDIE MAC REMICS	5.000	12/15/2017	10/15/2017	Agency	239,002	249,869.920	1.153	1.119	.780	.37%	250,057.78
3137A5J21	FREDDIE MAC REMICS	1.750	1/15/2017	1/15/2017	Agency	80,093	80,263.180	.912	.899	.943	.12%	80,621.16
31394TVB8	FREDDIE MAC REMICS	4.500	3/15/2019	6/15/2018	Agency	167,608	175,224.110	1.522	1.469	1.184	.26%	175,651.22
31393NDD8	FREDDIE MAC REMICS	5.000	3/15/2018	1/15/2018	Agency	170,657	173,903.140	1.235	1.195	.891	.27%	178,892.31
CMOS TOTALS							**2,624,481.500**					**2,644,742.45**
CORPORATES												
00138CAA6	AIG GLOBAL FUNDING	1.650	12/15/2017	12/15/2017	A2	200,000	199,816.890	2.956	2.877	1.656	.30%	199,965.60
009158AQ9	AIR PRODUCTS & CHEMICALS INC	2.000	8/2/2016	8/2/2016	A2	340,000	340,139.370	1.586	1.553	.961	.51%	345,546.08
02580ECC5	AMERICAN EXPRESS BANK FSB	6.000	9/13/2017	9/13/2017	A2	300,000	334,756.030	2.700	2.490	1.636	.50%	334,428.60
0258M0DP1	AMERICAN EXPRESS CREDIT CORP	2.250	8/15/2019	8/15/2019	A2	400,000	398,482.770	4.622	4.340	2.246	.59%	400,064.00
02687QDG0	AMERICAN INTERNATIONAL GROUP INC	5.850	1/16/2018	1/16/2018	BBB+	450,000	498,305.690	3.042	2.761	1.839	.75%	503,145.00
06051GET2	BANK OF AMERICA CORP	2.000	1/11/2018	1/11/2018	A-	600,000	601,395.150	3.028	2.909	2.026	.89%	599,544.00
060505DP6	BANK OF AMERICA CORP	5.750	12/1/2017	12/1/2017	A-	200,000	220,328.140	2.917	2.710	2.027	.33%	220,979.40
06050TKN1	BANK OF AMERICA NA	5.300	3/15/2017	3/15/2017	BBB+	250,000	268,038.630	2.206	2.073	1.851	.40%	268,541.25
06406HCJ6	BANK OF NEW YORK MELLON CORP/THE	1.350	3/6/2018	3/6/2018	A+	260,000	257,147.760	3.181	3.074	1.645	.38%	257,632.70
05531FAL7	BB&T CORP	1.600	8/15/2017	8/15/2017	A2	500,000	502,683.470	2.622	2.533	1.621	.74%	499,731.50
084664BS9	BERKSHIRE HATHAWAY FINANCE CORP	1.600	5/15/2017	5/15/2017	Aa2	70,000	70,544.210	2.372	2.319	1.233	.10%	70,598.43
084670BH0	BERKSHIRE HATHAWAY INC	1.550	2/9/2018	2/9/2018	Aa2	500,000	505,840.680	3.106	3.010	1.566	.74%	499,754.50
084670BD9	BERKSHIRE HATHAWAY INC	1.900	1/31/2017	1/31/2017	Aa2	110,000	109,995.690	2.083	2.029	1.196	.17%	111,587.41
07330NAG0	BRANCH BANKING & TRUST CO	1.050	12/1/2016	12/1/2016	A1	325,000	325,195.230	1.922	1.894	1.193	.48%	324,101.38
172967GG0	CITIGROUP INC	1.250	1/15/2016	1/15/2016	A-	450,000	450,232.460	1.039	1.029	1.151	.67%	450,456.30
172967EH0	CITIGROUP INC	6.000	8/15/2017	8/15/2017	A-	500,000	553,271.590	2.622	2.412	1.826	.82%	553,184.50
20030NAP6	COMCAST CORP	6.500	1/15/2017	1/17/2017	A-	220,000	243,367.060	2.039	1.895	1.304	.36%	242,925.54
209111ET6	CONSOLIDATED EDISON CO OF NEW YORK INC	5.850	4/1/2018	4/2/2018	A-	250,000	282,321.210	3.250	2.967	1.669	.42%	282,923.50
225434AG4	CREDIT SUISSE USA INC	5.375	3/2/2016	3/2/2016	A	240,000	250,883.970	1.169	1.129	.989	.37%	252,204.72
31677QAV1	FIFTH THIRD BANK/CINCINNATI OH	1.450	2/28/2018	2/28/2018	A-	700,000	693,633.300	3.158	3.053	1.817	1.03%	692,149.50
36962G3U6	GENERAL ELECTRIC CAPITAL CORP	5.625	5/1/2018	5/1/2018	A1	600,000	671,971.830	3.333	3.054	1.741	1.00%	675,139.20
36962G5W0	GENERAL ELECTRIC CAPITAL CORP	2.300	4/27/2017	4/27/2017	A1	400,000	399,700.440	2.322	2.254	1.237	.61%	409,700.00
373334KB6	GEORGIA POWER CO	.561	3/15/2016	3/15/2016	A	150,000	150,000.000	1.208	.204	.665	.22%	149,846.70
38143USC6	GOLDMAN SACHS GROUP INC/THE	3.625	2/7/2016	2/8/2016	A-	700,000	715,637.170	1.100	1.078	1.232	1.06%	718,240.60
437076BB7	HOME DEPOT INC/THE	2.250	9/10/2018	9/10/2018	A	550,000	559,620.200	3.692	3.516	1.714	.83%	560,487.40
40434CAA3	HSBC USA INC	1.300	6/23/2017	6/23/2017	A+	275,000	275,057.890	2.478	2.431	1.371	.41%	274,528.93
459200GX3	INTERNATIONAL BUSINESS MACHINES CORP	1.950	7/22/2016	7/22/2016	Aa3	300,000	299,191.020	1.558	1.524	.733	.45%	305,646.90
24422ESQ3	JOHN DEERE CAPITAL CORP	.461	12/15/2017	12/15/2017	A2	350,000	350,013.700	2.956	.247	.470	.52%	350,051.10
24422ESS9	JOHN DEERE CAPITAL CORP	2.300	9/16/2019	9/16/2019	A2	660,000	660,203.690	4.708	4.421	2.166	.98%	663,915.78
48121CYK6	JPMORGAN CHASE BANK NA	6.000	10/1/2017	10/2/2017	A	626,000	691,734.770	2.750	2.541	1.880	1.03%	694,787.38
57629WBQ2	MASSMUTUAL GLOBAL FUNDING II	2.000	4/5/2017	4/5/2017	AA+	250,000	253,368.880	2.261	2.201	1.365	.38%	253,522.25
585055BK1	MEDTRONIC INC	1.500	3/15/2018	3/15/2018	A3	250,000	249,293.420	3.206	3.114	1.654	.37%	248,805.25
59217GAY5	METROPOLITAN LIFE GLOBAL FUNDING I	1.500	1/10/2018	1/10/2018	AA-	640,000	640,821.590	3.025	2.931	1.712	.94%	636,012.16

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LOGAN CIRCLE PARTNERS

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FIXED INCOME (Continued)												
CORPORATES (Continued)												
59217GBH1	METROPOLITAN LIFE GLOBAL FUNDING I	1.300	4/10/2017	4/10/2017	AA-	380,000	379,603.280	2.275	2.231	1.374	.56%	379,367.68
617446V71	MORGAN STANLEY	6.250	8/28/2017	8/28/2017	A-	450,000	496,089.180	2.658	2.440	1.949	.74%	499,888.80
90521APG7	MUFG UNION BANK NA	1.005	9/26/2016	9/26/2016	A	425,000	428,159.550	1.736	.238	.725	.63%	427,179.40
74153WCB3	PRICOA GLOBAL FUNDING I	1.150	11/25/2016	11/25/2016	A+	150,000	149,930.700	1.900	1.877	1.253	.22%	149,709.60
74256LAC3	PRINCIPAL LIFE GLOBAL FUNDING II	1.000	12/11/2015	12/11/2015	A1	80,000	79,980.700	.944	.941	.728	.12%	80,204.48
828807CM7	SIMON PROPERTY GROUP LP	1.500	2/1/2018	2/1/2018	A	305,000	302,095.790	3.083	2.946	1.712	.45%	303,066.30
91324PCF7	UNITEDHEALTH GROUP INC	1.400	12/15/2017	12/15/2017	A	240,000	239,676.000	2.961	2.885	1.431	.36%	239,786.16
90327QCW7	USAA CAPITAL CORP	2.250	12/13/2016	12/13/2016	Aa1	150,000	149,851.490	1.953	1.901	1.071	.23%	153,409.95
94973VAM9	WELLPOINT INC	5.875	6/15/2017	6/15/2017	BBB	500,000	541,180.140	2.456	2.311	1.733	.81%	549,572.50
949746QU8	WELLS FARGO & CO	3.676	6/15/2016	6/15/2016	A+	750,000	779,281.330	1.456	1.413	1.086	1.15%	777,973.50
CORPORATES TOTALS							**16,568,842.060**					**16,610,305.93**
MORTGAGES												
31371KT68	FANNIE MAE POOL	5.500	10/1/2017	6/25/2017	Agency	92,837	94,539.800	1.121	1.093	.137	.15%	98,057.04
31371KVC2	FANNIE MAE POOL	5.500	11/1/2017	7/25/2017	Agency	103,214	105,107.470	1.148	1.118	.262	.16%	109,015.69
31404WTT3	FANNIE MAE POOL	4.500	5/1/2019	1/25/2019	Agency	20,947	22,081.560	1.661	1.552	1.110	.03%	22,046.16
31413XVG5	FANNIE MAE POOL	4.361	6/1/2019	6/25/2019	Agency	400,000	433,797.270	4.486	4.055	2.441	.64%	432,665.71
31385XBG1	FANNIE MAE POOL	6.000	3/1/2018	2/25/2017	Agency	104,113	105,961.520	.991	.963	1.310	.16%	108,475.72
31391WS93	FANNIE MAE POOL	5.500	11/1/2017	1/25/2017	Agency	63,928	64,818.840	.968	.950	0.000	.10%	67,484.38
31371NTF2	FANNIE MAE POOL	5.500	3/1/2018	11/25/2017	Agency	144,360	147,545.950	1.339	1.285	.908	.23%	152,609.55
3138L0H87	FANNIE MAE POOL	1.330	8/1/2017	8/25/2017	Agency	620,768	619,572.140	.069	.068	1.346	.92%	620,211.55
31294KPG4	FREDDIE MAC GOLD POOL	4.500	3/1/2018	11/15/2017	Agency	127,022	129,434.570	1.251	1.215	.341	.20%	133,369.56
31294KUP8	FREDDIE MAC GOLD POOL	5.000	11/1/2018	6/15/2018	Agency	146,369	152,538.750	1.481	1.419	1.365	.23%	153,837.48
36200MMZ3	GINNIE MAE I POOL	4.500	6/15/2018	1/15/2018	Govt	96,566	99,767.270	1.456	1.400	1.471	.15%	100,585.65
36200MPV9	GINNIE MAE I POOL	4.500	7/15/2018	2/15/2018	Govt	38,066	39,382.980	1.493	1.434	1.507	.06%	39,671.25
MORTGAGES TOTALS							**2,014,548.120**					**2,038,029.74**
MUNICIPALS												
03667PEB4	ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT	1.954	8/1/2018	8/1/2018	AA-	345,000	345,000.000	3.583	3.425	1.930	.51%	345,282.90
120827CS7	BURBANK-GLENDALE-PASADENA AIRPORT AUTHORITY	2.475	7/1/2016	7/1/2016	A	300,000	300,000.000	1.503	1.459	1.546	.45%	304,104.00
13066KW21	CALIFORNIA STATE DEPARTMENT OF WATER RESOURCES	.991	12/1/2016	12/1/2016	Aa1	450,000	450,253.100	1.917	1.895	1.144	.67%	448,699.50
156792GT4	CERRITOS COMMUNITY COLLEGE DISTRICT	2.165	8/1/2019	8/1/2019	Aa2	175,000	175,000.000	4.583	4.339	2.143	.26%	175,164.50
156792GR8	CERRITOS COMMUNITY COLLEGE DISTRICT	1.312	8/1/2017	8/1/2017	Aa2	500,000	500,000.000	2.583	2.530	1.335	.74%	499,710.00
70227RAA8	CITY OF PASADENA CA	1.757	5/15/2041	5/15/2015	AA	350,000	350,000.000	.372	.369	.994	.52%	350,987.00
190335GM5	COAST COMMUNITY COLLEGE DISTRICT	.844	8/1/2016	8/1/2016	AA	700,000	700,000.000	1.583	1.567	1.281	1.03%	695,219.00
786149GJ7	COUNTY OF SACRAMENTO CA	8.000	7/1/2016	7/1/2016	AA+	55,000	60,428.080	1.503	1.393	.861	.09%	60,838.25
797398DH4	COUNTY OF SAN DIEGO CA	5.765	8/15/2019	8/15/2019	AA+	475,000	548,014.050	4.622	4.046	2.550	.80%	541,177.00
492244CS5	KERN COMMUNITY COLLEGE DISTRICT	5.000	11/1/2016	11/1/2016	Aa2	400,000	429,385.070	1.833	1.763	.512	.64%	432,712.00
616794QN6	MORELAND SCHOOL DISTRICT	3.649	7/1/2016	7/1/2016	Aa3	415,000	430,437.240	1.503	1.444	1.383	.64%	428,898.35
621196XM1	MOUNT DIABLO UNIFIED SCHOOL DISTRICT/CA	3.887	8/1/2017	8/1/2017	Aa3	400,000	425,451.100	2.583	2.436	1.631	.63%	422,728.00
623040FA5	MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT	3.750	8/1/2015	8/3/2015	Aa2	400,000	405,729.750	.583	.579	.577	.60%	407,380.00

CalOptima (The Orange County Health Authority)
Account #: LCEF0023802
As of 12/31/2014

LOGANCIRCLE PARTNERS

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS (Continued)												
624454KV5	MOUNTAIN VIEW LOS ALTOS UNION HIGH SCHOOL DISTRICT/CA	.745	8/1/2015	8/3/2015	Aa1	550,000	550,000.000	.583	.586	.604	.82%	550,451.00
630360EJ0	NAPA VLY CA CMNTY C	1.776	8/1/2018	8/1/2018	AA-	600,000	600,000.000	3.583	3.437	1.801	.89%	599,478.00
661334DQ2	NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT/CA	.964	8/1/2016	8/1/2016	AA	250,000	250,209.950	1.583	1.565	1.094	.37%	249,492.50
661334DS8	NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT/CA	1.540	8/1/2018	8/1/2018	AA	165,000	164,092.720	3.583	3.452	1.620	.24%	164,542.95
702282NA8	PASADENA UNIFIED SCHOOL DISTRICT	.541	11/1/2015	11/2/2015	A+	385,000	385,000.000	.833	.835	.619	.57%	384,749.75
735000QD6	PORT OF OAKLAND	5.000	5/1/2017	5/1/2017	A+	525,000	569,983.810	2.333	2.212	1.012	.85%	573,147.75
786134SU1	SACRAMENTO COUNTY SANITATION DISTRICTS FINANCING AUTHORITY	3.089	12/1/2016	12/1/2016	Aa3	500,000	516,849.000	1.917	1.866	1.645	.76%	513,560.00
786005NA2	SACRAMENTO MUNICIPAL UTILITY DISTRICT	5.000	8/15/2017	8/15/2017	AA-	160,000	175,959.580	2.622	2.448	.801	.26%	177,398.40
79765A7G5	SAN FRANCISCO CITY & COUNTY AIRPORTS COMM-SAN FRANCISCO INTERNATIONAL AIRPORT	5.000	5/1/2017	5/1/2017	A+	600,000	648,764.190	2.333	2.212	.823	.98%	657,792.00
799017KP2	SAN MATEO UNION HIGH SCHOOL DISTRICT	.868	9/1/2015	9/1/2015	Aa1	495,000	495,000.000	.667	.665	.645	.73%	495,732.60
83412PDW9	SOLANO COUNTY COMMUNITY COLLEGE DISTRICT	1.840	8/1/2018	8/1/2018	Aa3	600,000	600,000.000	3.583	3.433	1.828	.89%	600,252.00
842477TD3	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	.645	7/1/2016	7/1/2016	AA-	700,000	700,000.000	1.503	1.486	1.158	1.03%	694,652.00
13063BFU1	STATE OF CALIFORNIA	6.200	3/1/2019	3/1/2019	A+	550,000	637,699.080	4.167	3.670	2.418	.94%	631,966.50
13063BN73	STATE OF CALIFORNIA	1.050	2/1/2016	2/1/2016	A+	130,000	130,166.450	1.083	1.077	.573	.19%	130,668.20
649791CJ7	STATE OF NEW YORK	4.290	3/1/2019	3/1/2019	AA+	225,000	246,166.920	4.167	3.791	2.091	.36%	244,642.50
91412GPX7	UNIVERSITY OF CALIFORNIA	.659	5/15/2016	5/16/2016	AA	500,000	499,327.670	1.372	1.365	.818	.74%	498,915.00
932889VJ4	WALNUT VALLEY UNIFIED SCHOOL DISTRICT	2.000	8/1/2018	8/1/2018	Aa2	285,000	287,456.540	3.583	3.432	2.065	.42%	284,364.45
MUNICIPALS TOTALS							**12,576,374.300**					**12,564,706.10**
US TREASURIES												
912828WK2	UNITED STATES TREASURY FLOATING RATE NOTE	.085	1/31/2016	2/1/2016	Govt	800,000	799,908.080	1.086	.011	.112	1.19%	799,781.60
912828KQ2	UNITED STATES TREASURY NOTE/BOND	3.125	5/15/2019	5/15/2019	Govt	1,400,000	1,494,432.480	4.373	4.078	1.557	2.21%	1,492,422.40
912828UZ1	UNITED STATES TREASURY NOTE/BOND	.625	4/30/2018	4/30/2018	Govt	2,250,000	2,198,470.920	3.331	3.273	1.249	3.27%	2,204,298.00
912828TC4	UNITED STATES TREASURY NOTE/BOND	1.000	6/30/2019	7/1/2019	Govt	3,425,000	3,313,628.560	4.500	4.371	1.558	4.95%	3,342,317.08
912828RX0	UNITED STATES TREASURY NOTE/BOND	.875	12/31/2016	1/3/2017	Govt	800,000	801,518.770	2.000	1.986	.686	1.19%	803,000.00
912828TN0	UNITED STATES TREASURY NOTE/BOND	1.000	8/31/2019	9/3/2019	Govt	2,090,000	2,019,651.450	4.663	4.521	1.609	3.01%	2,033,014.06
912828TS9	UNITED STATES TREASURY NOTE/BOND	.625	9/30/2017	10/2/2017	Govt	2,475,000	2,467,773.020	2.747	2.714	1.021	3.63%	2,448,510.08
912828UA6	UNITED STATES TREASURY NOTE/BOND	.625	11/30/2017	11/30/2017	Govt	3,000,000	2,991,726.360	2.915	2.873	1.073	4.39%	2,961,564.00
US TREASURIES TOTALS							**16,087,109.640**					**16,084,907.22**
FIXED INCOME TOTALS							***67,052,053.180***					***67,075,855.43***
PORTFOLIO TOTALS							***67,123,886.780***					***67,455,090.02***

Fee Discussion

Bank Fees

- CalOptima uses Union Bank for Fund custody services. According to Staff, fees have ranged from approximately $26,000 to $43,000 per year over the past three years.
- Meketa Investment Group performed a full custody search for a client with holdings similar to CalOptima within the past year. This client uses four external managers, invests only in high grade fixed income, and has frequent, significant cash flows. The fees proposed by potential custodians in that search (which Meketa Investment Group had negotiated down from the original fee quotes), ranged from $34,660 to $162,950 per year. Based on that search and our experience with other clients, the bank fees that CalOptima currently pays are reasonable.
- However, one of the benefits of using a custodian bank is that they can often provide independent performance calculation. This service verifies manager reported performance and total fund performance as reported by Meketa. Union Bank would charge 1 basis point of custodied assets for this service. At that cost, Meketa Investment Group believes that CalOptima should not pay the custodian to verify performance calculations. We will continue to calculate performance using custodian data and audit it versus performance provided by the investment managers.

Payden & Rygel Fees

- Following the October 27 Investment Advisory Committee meeting, Meketa Investment Group and Staff discussed potential fee arrangements with Payden & Rygel. In particular, we asked Payden & Rygel to provide additional break points for the management fee, so that the fee level declines with larger asset sizes.
- Currently, CalOptima pays a joint fee on all assets (combined Operating Fund and Tier 1), of 0.15% on the first $100 million and 0.10% thereafter. Based on December 31 asset levels, the annual fee was $997,780.
- Following our discussions, Payden & Rygel proposed a new fee structure of 0.12% on the first $250 million, 0.10% on the next $250 million, and 0.08% on the balance. Based on September 30 asset levels, the annual fee would be $892,224, or a savings of $85,556 per year compared to the current fee. This fee would be slightly better for CalOptima at Payden & Rygel asset levels above $500 million. If CalOptima were to accept this proposed fee, and assets with Payden & Rygel were to drop to between $250 million and $500 million, for example, CalOptima's fee would be the same as under the current fee agreement, and CalOptima would see a slight fee savings if total Payden & Rygel assets were below $250 million.
- In follow-up discussions with Payden &Rygel, we also obtained a separate fee schedule proposal for Operating Fund and Tier 1 assets. This proposal would only be advantageous for CalOptima if the Tier 1 balance decreases, and given our asset allocation analysis, we believe that it makes sense for CalOptima to increase Tier 1 assets as opposed to assets in the Operating Fund.
- We recommend that CalOptima accept the first proposed fee structure of 0.12% on the first $250 million, 0.10% on the next $250 million, and 0.08% on the balance. This fee would not increase fee levels at lower asset levels, and will be advantageous for CalOptima if assets continue to grow.

CalOptima

Asset Allocation Discussion

M E K E T A   I N V E S T M E N T   G R O U P
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Review of Dynamic Asset Allocation

- The CalOptima Board and Investment Committee should balance the need to ensure that short-term liabilities are covered with the goal of ensuring that the Fund's surplus assets keep pace with rising costs, and generate enough income to offset fees.
- As the Fund's liabilities and cash flow status vary over time, CalOptima's allocation and cash flow needs are fluid and should be reviewed regularly.
- A Dynamic Asset Allocation (DAA) process could help refine the Fund's ability to meet all benefit obligations by matching the horizons of assets and liabilities.
  - The DAA adjusts the target asset allocation to accommodate current and projected changes in liabilities and cash flows.

Dynamic Asset Allocation Structure

- Cash Flow Reserves / Operating Pool:
  - Assets required to meet daily operating cash outflows; these assets are invested most conservatively with short duration assets.
- Recommended Reserves / Tier 1:
  - Assets are invested less conservatively, with some exposure to short-intermediate duration assets.
  - CalOptima's policy is to maintain 1.4 to 2.0 months of consolidated capitation revenues in the designated Board reserve funds (Tier 1).
- Surplus Reserves / Tier 2:
  - Assets to cover CalOptima's regulatory compliance requirements, equal to 1x Tangible Net Equity, are allocated to the Tier 2 account, which is invested in intermediate duration assets, reflecting a longer investment horizon.
- On a quarterly basis, cash flow projections should be reviewed and the pools may be rebalanced.

Budget Projections

	Q2 2014 ($ mm)	Q3 2014 ($ mm)	Q4 2014 ($ mm)	Q1 2015 ($ mm)	Q2 2015 ($ mm)	Fiscal 2015 ($ mm)
Total Receipts	418.9	970.5	768.4	761.2	828.7	3,328.8
Total Payments	480.3	657.7	695.6	633.1	672.6	2,659.0
Net Asset Increase (Decrease)	**(61.3)**	**312.8**	**72.7**	**128.1**	**156.2**	**669.7**

- Based on cash flows provided by staff, the Fund is currently projected to operate with a surplus during the current Fiscal Year.
  - Given the projected operating surplus, a larger portion of the Operating Pool's assets could be allocated to Tier 1 and Tier 2.
  - The largest quarterly deficit ($61.3 million) occurred in the second quarter of 2014.

Determining Pool Allocations

	Pool Allocation as of 11/30/2014 ($ mm)	% of Fund Assets	Dynamic Pool Allocation ($ mm)	% of Fund Assets	Variance
Operating Fund / Cash Flow Reserves	579.3	73	453.0	49	-223.2
Reserve Tier One / Recommended Reserves	179.0	18	398.7	43	219.7
Reserve Tier Two / Surplus Reserves	67.4	9	70.9	8	3.5
Total Fund Assets	**788.9**	**100**	**788.9**	**100**	**--**

- Recommended Reserves/Tier 1 could be equal to 2x the monthly capitation requirement ($199.4 mm), as calculated by CalOptima staff.
- Surplus Reserves/Tier 2 could be equal to 1x Tangible Net Equity ($70.9 mm), as calculated by CalOptima staff.
- Any remaining Fund assets not held in the Tier 1 or Tier 2 pools would be allocated to the Operating Fund.
- The table above compares the current pool allocation with the proposed pool allocation.
- The allocation will be reviewed and updated on a regular basis by Meketa Investment Group and CalOptima staff.

- The dynamic asset allocation methodology can be adjusted based upon the risk tolerance of the Board. The goal of this document is to explore a potential allocation methodology that:
  - Establishes a defined allocation process for allocating assets to each Tier.
  - Continuously adjusts the Fund's investments to better match them with projected liabilities.
  - Increases the projected return expectations for the assets by shifting more assets to Tier 1 and Tier 2.
- If CalOptima adopts this allocation methodology, the assets in the Tier 1 account would grow considerably, and Meketa Investment Group would recommend conducting a search for a second Tier 1 investment manager.

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Asset Protection

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CalOptima Staff requested that Meketa Investment Group provide information on how the Fund's assets are protected by Union Bank, CalOptima's financial custodian. While investment managers Payden & Rygel and Logan Circle invest CalOptima's assets, throughout the entire investment process the assets are held by Union Bank within CalOptima's account. The following pages include information provided by Union Bank on their Global Trust Services, including insurance coverage, and a summary of important points is shown below.

- **Regulatory Oversight:** As a national bank established under the Federal National Bank Act, Union Bank is subject to frequent examination and audit by the Office of the Comptroller of the Currency of the United States (OCC). In addition, the Federal Deposit Insurance Corporation (FDIC) has supervisory responsibility over the bank, and Union Bank's parent bank is subject to supervision by the Federal Reserve Bank of San Francisco.
- **Union Bank Policies and Procedures:** The bank has a variety of policies and procedures in place to safeguard client assets. These policies include segregating assets held in a fiduciary capacity from assets of the bank, and designating at least two employees to oversee any account.
- **Errors & Omissions Insurance:** Union Bank's current insurance coverage amounts to $100 million. This insurance indemnifies the bank from any claim for the alleged wrongful act of any employee, or any other person for whose actions the bank is legally responsible. This amount of coverage is comparable to that of other custodian banks.

UnionBank®

A member of MUFG, a global financial group

GLOBAL TRUST SERVICES POLICIES AND PROCEDURES

POLICIES AND PROCEDURES INSTITUTED BY UNION BANK FOR THE PROTECTION OF TRUST AND FIDUCIARY ACCOUNT ASSETS

The Bank: MUFG Americas Holdings Corporation is the second largest commercial bank holding company headquartered in California[1] and MUFG Union Bank, N.A. ("Bank"), its primary subsidiary, is among the 20 largest banks in the United States, based on assets as of June 30, 2014[2]. The Bank is headquartered and has its main branch office at 400 California Street, San Francisco, California, and maintains banking offices throughout California, Oregon, Texas and Washington, and other domestic facilities in Illinois and New York along with a number of overseas facilities.

Union Bank® is a full-service commercial bank providing, among other services: consumer and small business banking, middle market banking, real estate finance, global treasury management, corporate banking and trade finance, with a Pacific Rim orientation. The Bank has been granted fiduciary powers as a national bank by the Office of the Comptroller of the Currency (OCC). As such, the Bank also provides corporate and institutional trust services, domestic and global custody, investment and financial management, private banking and personal trust services and employee benefit, retirement, and labor management plan services.

Regulatory oversight: As a national bank, established under the Federal National Bank Act, Union Bank is subject to frequent examination and oversight by the OCC. In addition, the Federal Deposit Insurance Corporation (FDIC) continues to have supervisory responsibility over the Bank, and MUFG Americas Holdings Corporation is subject to supervision by the Federal Reserve Bank of San Francisco, a member of the Federal Reserve System.

POLICIES AND PROCEDURES

Segregation of fiduciary assets: The basic law which governs our procedures with respect to fiduciary accounts is Regulation 9 (12 CFR 9). Fiduciary accounts are accounts where the Bank is serving under a trustee appointment or has investment discretion. The Regulation requires Union Bank, as a national bank, to segregate assets held in any fiduciary capacity from the general assets of the Bank, and to keep full information identifying the assets of each fiduciary account separate from records of the Bank. Even though not technically required by the Regulation, the Bank also segregates all custody accounts in this same manner.

Joint custody and control: Regulation 9 also requires that the investments in each fiduciary account be placed in the joint custody or control of not less than two officers or employees designated for that purpose by the board of directors of the Bank. Again, the Bank has chosen to extend this treatment to its custody accounts.

Bankers' blanket bond: The Regulation further requires that such officers and employees designated for joint custody or control purposes be adequately bonded. The Bank maintains a "bankers' blanket bond" against loss of assets due to the physical destruction of securities, employee dishonesty, theft of assets on the premises or while in transit, and forgery.

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Audit: All Trust Division records are made available for review by the national bank examiners from the OCC. The OCC's examiners audit the Bank's records and assets to determine whether the Bank is in compliance with applicable laws and regulations. In addition, the Bank is audited by both an independent accounting firm and internal auditors who report directly to the Bank's board of directors. These auditors test for compliance with governmental regulations as well as with the Bank's internal policies and procedures. Finally, the Department of Labor periodically audits employee benefit trust administration practices of financial institutions.

FDIC limits: Trust Division client accounts invested in deposit products of the Bank are subject to the currently applicable FDIC insurance coverage limits. The excess amount of Trust Division client accounts invested in deposit products of the Bank above FDIC insurance coverage would not be insured and may be subject to creditors of the Bank in the event of insolvency. Please visit www.fdic.gov for more detailed FDIC insurance coverage information.

Regulation 9 requires the Bank to pledge or set aside suitable collateral to further protect Trust Division client account funds awaiting investment or distribution, which are deposited in the Bank. Therefore, client account funds awaiting investment or distribution would be further protected by this collateral beyond FDIC insurance coverage limits, if applicable. Trust Division client accounts for this purpose, are accounts where the client designates Union Bank to act in a trustee or fiduciary capacity.

In addition, the Bank collateralizes governmental custody accounts' deposits in the Bank accounts beyond FDIC insurance coverage limits in accordance with applicable state statutes.

FDIC regulations state that identifiable fiduciary accounts' assets retain their fiduciary status in the case of a bank's insolvency and that the FDIC as receiver will assume the responsibility of assuring that the fiduciary assets are transferred to a successor fiduciary.

Summary: A comprehensive series of auditing procedures is designed to ensure the safety of assets which are placed under the Trust Division of the Bank. These records are retained for review by the OCC's National Bank Examiners, as well as by the Bank's independent accounting firm and internal auditors. A national bank's fiduciary powers can be revoked if it is unsoundly or unlawfully exercising such powers, or if it otherwise fails to comply with regulatory requirements. With these multiple reviews of the Bank's records, a client is assured that the Bank's record-keeping procedures accurately reflect ownership of the assets in each account.

[1] Ranking based on the Federal Reserve System's National Information Center listing of Top 50 Bank Holding Companies as of June 30, 2014.
[2] Ranking based on FDIC data as of June 30, 2014.

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INFORMATION ITEM C.

PAYDEN & RYGELWILL PRESENT THIS
INFORMATION ITEM
AT THE JANUARY 26, 2015 MEETING.

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INFORMATION ITEM D.

LOGAN CIRCLE PARTNERS
WILL PRESENT THIS INFORMATION ITEM
AT THE JANUARY 26, 2015 MEETING.

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Financial Summary

October 2014

Nancy Huang

Controller

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Fiscal Year 2014-15: Highlights

- Enrollment
  - October 2014: 693,325 members (6.3% favorable to budget)
  - October YTD: 2,668,724 member months (4.5% favorable to budget)
  - Attributed to strong growth in Medi-Cal Expansion population
- Change in Net Assets – October 2014
  - Change in Net Assets: $8.1M surplus ($10.9M favorable to budget)
  - Attributed to:
    - Medi-Cal: $6.9M surplus ($8.9M favorable to budget)

      Due to membership growth from Medi-Cal Expansion, lower prescription drug usage and lower Administrative expenses

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Fiscal Year 2014-15: Highlights (cont.)

- Change in Net Assets – YTD
  - Change in Net Assets: $61.5M surplus ($63.4M favorable to budget)
  - Attributed to:
    - Medi-Cal: $60.0M surplus ($58.1M favorable to budget)
      Due to higher percentage of Medi-Cal Expansion population than projected and favorable medical expenses
    - OneCare: $2.8M surplus ($0.3M favorable to budget)
      Due to lower prescription costs driven by Part D
    - PACE: $1.3M deficit ($0.2M favorable to budget) due to higher enrollment and lower than anticipated medical and administrative expenses
    - Cal MediConnect: $0.6M deficit ($4.5M favorable to budget)
      Due to early start-up costs prior to implementation of program

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Enrollment Summary – October 2014

October					Year - to - Date			
Actual	Budget	Variance	%	Enrollment (By Aid Category)	Actual	Budget	Variance	%
60,156	57,452	2,704	4.7%	Aged	238,143	228,611	9,532	4.2%
803	1,000	(197)	(19.7%)	BCCTP	3,394	3,980	(586)	(14.7%)
54,994	54,592	402	0.7%	Disabled	219,199	217,712	1,487	0.7%
3,943	4,171	(228)	(5.5%)	LTC	15,785	16,724	(939)	(5.6%)
91,619	84,073	7,546	9.0%	HFT	358,076	335,875	22,201	6.6%
322,828	351,939	(29,111)	(8.3%)	TANF	1,265,220	1,356,899	(91,679)	(6.8%)
144,599	83,684	60,915	72.8%	MCX	510,231	332,704	177,527	53.4%
678,944	636,913	42,032	6.6%	Medi-Cal	2,610,048	2,492,505	117,543	4.7%
-	-	-	0.0%	CMC	-	-	-	0.0%
59	54	5	9.3%	PACE	219	187	32	17.1%
14,322	15,425	(1,103)	(7.2%)	OneCare	58,457	61,277	(2,820)	(4.6%)
693,325	**652,392**	**40,934**	**6.3%**	**CalOptima Total**	**2,668,724**	**2,553,969**	**114,755**	**4.5%**

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Financial Highlights – October 2014

October					Year - To - Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
693,325	652,392	40,934	6.3%	Member Months	2,668,724	2,553,969	114,755	4.5%
256,379,399	240,290,510	16,088,889	6.7%	Revenues	962,726,750	949,725,963	13,000,788	1.4%
241,158,681	232,576,885	(8,581,797)	(3.7%)	Medical Expenses	870,962,917	909,448,904	38,485,987	4.2%
7,653,995	10,634,549	2,980,554	28.0%	Administrative Expenses	30,852,500	42,591,831	11,739,331	27.6%
553,662	120,162	433,500	360.8%	Non Operating	616,295	480,647	135,648	28.2%
8,120,384	**(2,800,763)**	**10,921,147**	**389.9%**	**Change in Net Assets**	**61,527,628**	**(1,834,125)**	**63,361,753**	**3454.6%**
94.1%	96.8%	2.7%		Medical Loss Ratio	90.5%	95.8%	5.3%	
3.0%	4.4%	1.4%		Administrative Loss Ratio	3.2%	4.5%	1.3%	

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Consolidated Performance
Actual vs. Budget – October YTD (in millions)

OCTOBER				YEAR-TO-DATE		
Actual	Budget	Variance		Actual	Budget	Variance
6.9	(2.0)	8.9	Medi-Cal	60.0	1.9	58.1
1.2	0.8	0.4	OneCare	2.8	2.5	0.3
(0.2)	(1.3)	1.1	CMC	(0.6)	(5.1)	4.5
0.0	0.0	0.0	Healthy Families	0.0	0.0	0.0
0.0	0.0	0.0	MSSP	0.0	(0.1)	0.1
0.0	0.0	0.0	ASO	0.0	0.0	0.0
(0.4)	(0.3)	0.0	PACE	(1.3)	(1.5)	0.2
7.6	**(2.9)**	**10.5**	**Operating**	**60.9**	**(2.3)**	**63.2**
0.6	0.1	0.4	Inv./Rental Inc, MCO tax	0.6	0.5	0.1
0.6	**0.1**	**0.4**	**Non-Operating**	**0.6**	**0.5**	**0.1**
8.1	**(2.8)**	**10.9**	**TOTAL**	**61.5**	**(1.8)**	**63.4**

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October Consolidated Revenue & Expenses

	Medi-Cal	OneCare	CMC	Healthy Families	Multipurpose Senior Services Program	PACE	Behavioral Health ASO	Consolidated
Member Months	678,944	14,322	-	-	447	59	-	693,772
REVENUES								
Capitation revenue	$ 238,855,087	$ 16,586,086	$ -	$ -	$ 192,056	$ 320,361	$ -	$ 255,953,590
Other Income	-	-	-	-	-	-	425,809	425,809
Total Operating Revenues	238,855,087	16,586,086	-	-	192,056	320,361	425,809	256,379,399
MEDICAL EXPENSES								
Provider capitation	69,628,609	5,505,147	-	-	-	-	-	75,133,756
Facility inpatient	87,757,260	5,839,484	-	-	-	-	-	93,596,744
Ancillary	-	530,822	-	-	-	-	-	530,822
Skilled Nursing	-	522,579	-	-	-	-	-	522,579
Facility outpatient	9,092,743	-	-	-	-	-	-	9,092,743
Claims payments to providers	17,679,991	-	-	-	-	172,154	-	17,852,146
Prescription drugs	24,877,842	803,343	-	-	-	31,102	-	25,712,287
Quality Incentives	-	182,771	-	-	-	-	-	182,771
Long-term care facility payments	33,885,057	-	-	-	-	-	-	33,885,057
Contingencies	(19,931,117)	-	-	-	-	-	-	(19,931,117)
Reinsurance & other	2,829,970	733,698	95,012	-	137,393	408,490	376,330	4,580,893
	225,820,356	14,117,844	95,012	-	137,393	611,747	376,330	241,158,681
GROSS MARGIN	13,034,732	2,468,241	(95,012)	-	54,662	(291,385)	49,479	15,220,718
ADMINISTRATIVE EXPENSES								
Salaries, wages & employee benefits	4,196,037	471,248	107,458	-	47,797	70,625	4,144	4,897,310
Professional fees	106,537	182,675	-	-	1,865	10,500	-	301,577
Purchased Services	301,297	53,627	-	-	1,021	(233)	-	355,712
Printing and Postage	310,123	13,207	-	-	237	479	1,198	325,245
Depreciation and Amortization	454,119	-	-	-	-	3,277	-	457,395
Other Expenses	972,878	25,454	-	-	6,108	5,893	23	1,010,356
Indirect cost allocation, Occupancy Expense	(248,311)	537,376	-	-	5,750	2,641	8,945	306,401
Total Administrative Expenses	6,092,680	1,283,587	107,458	-	62,779	93,182	14,310	7,653,995
INCOME (LOSS) FROM OPERATIONS	6,942,052	1,184,655	(202,470)	-	(8,116)	(384,567)	35,169	7,566,722
INVESTMENT INCOME	-	-	-	-	-	-	-	532,623
NET RENTAL INCOME	-	-	-	-	-	-	-	20,994
NET OPERATING TAX	(0)	-	-	-	-	-	-	(0)
QAF/IGT	-	-	-	-	-	-	-	-
OTHER INCOME	45	-	-	-	-	-	-	45
CHANGE IN NET ASSETS	**$ 6,942,097**	**$ 1,184,655**	**$ (202,470)**	**$ -**	**$ (8,116)**	**$ (384,567)**	**$ 35,169**	**$ 8,120,384**

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YTD Consolidated Revenue & Expense

	Medi-Cal	OneCare	CMC	Healthy Families	Multipurpose Senior Services Program	PACE	Behavioral Health ASO	Consolidated
Member Months	2,610,048	58,457	-	-	1,765	219	-	2,670,489
REVENUES								
Capitation revenue	$ 895,706,996	$ 63,326,557	$ -	$ -	$ 766,277	$ 1,223,688	$ -	$ 961,023,518
Other Income	-	-	-	-	-	-	1,703,232	1,703,232
Total Operating Revenues	895,706,996	63,326,557	-	-	766,277	1,223,688	1,703,232	962,726,750
MEDICAL EXPENSES								
Provider capitation	245,127,094	22,272,135	-	-	-	-	-	267,399,229
Facility inpatient	175,039,698	21,061,765	-	-	-	-	-	196,101,463
Ancillary	-	2,244,473	-	-	-	-	-	2,244,473
Skilled Nursing	-	1,906,551	-	-	-	-	-	1,906,551
Facility outpatient	31,330,761	-	-	-	-	-	-	31,330,761
Claims payments to providers	70,693,874	-	-	(36,234)	-	892,021	-	71,549,660
Prescription drugs	87,381,979	4,521,839	-	(211)	-	123,733	-	92,027,340
Quality Incentives	-	778,464	-	-	-	-	-	778,464
Long-term care facility payments	117,267,217	-	-	-	-	-	-	117,267,217
Contingencies	72,189,264	-	-	-	-	-	-	72,189,264
Reinsurance & other	12,040,730	2,522,454	266,221	-	529,991	1,176,225	1,632,872	18,168,494
	811,070,617	55,307,682	266,221	(36,445)	529,991	2,191,979	1,632,872	870,962,917
GROSS MARGIN	84,636,379	8,018,875	(266,221)	36,445	236,286	(968,291)	70,360	91,763,833
ADMINISTRATIVE EXPENSES								
Salaries, wages & employee benefits	16,774,227	2,179,632	376,131	-	202,860	275,573	22,166	19,830,589
Professional fees	795,645	609,154	-	-	7,461	10,820	-	1,423,080
Purchased Services	1,844,788	161,515	697	-	1,048	(112)	-	2,007,936
Printing and Postage	1,377,150	20,266	2,376	-	237	715	6,924	1,407,668
Depreciation and Amortization	1,193,036	-	-	-	-	10,698	-	1,203,733
Other Expenses	3,646,029	98,839	-	-	27,496	25,838	486	3,798,689
Indirect cost allocation, Occupancy Expense	(1,037,511)	2,149,505	-	-	23,000	10,033	35,778	1,180,806
Total Administrative Expenses	24,593,363	5,218,911	379,204	0	262,102	333,565	65,354	30,852,500
INCOME (LOSS) FROM OPERATIONS	60,043,016	2,799,964	(645,425)	36,445	(25,817)	(1,301,856)	5,006	60,911,333
INVESTMENT INCOME	-	-	-	-	-	-	-	577,890
NET RENTAL INCOME	-	-	-	-	-	-	-	38,080
NET OPERATING TAX	(0)	-	-	-	-	-	-	(0)
QAF/IGT	-	-	-	-	-	-	-	-
OTHER INCOME	324	-	-	-	-	-	-	324
CHANGE IN NET ASSETS	**$ 60,043,340**	**$ 2,799,964**	**$ (645,425)**	**$ 36,445**	**$ (25,817)**	**$ (1,301,856)**	**$ 5,006**	**$ 61,527,628**

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Balance Sheet – As of October 31, 2014

ASSETS		LIABILITIES & FUND BALANCES	
Current Assets		Current Liabilities	
Operating Cash	$12,411,209	Accounts payable	$34,630,587
Catastrophic Reserves	$10,154,863	Medical claims liability	532,374,050
Investments	582,303,512	Accrued payroll liabilities	9,140,076
Capitation receivable	338,039,078	Deferred revenue	43,454,843
Prepaid expenses and other	17,940,204	Deferred revenue - CMS	
		Deferred lease obligations	-
		Capitation and withholds	149,063,019
		Accrued insurance costs	4,492,986
Total Current Assets	**960,848,866**	**Total Current Liabilities**	**773,155,562**
Capital Assets			
Furniture and equipment	23,797,206		
Leasehold improvements	9,170,712		
505 City Parkway West	43,396,225		
	76,364,143	Other (than pensions) post	
Less: accumulated depreciation	(23,396,123)	employment benefits liability	25,466,501
Capital assets, net	52,968,020	Total Liabilities	798,622,063
Other Assets			
Restricted deposit & Other	449,771		
Board-designated assets			
Cash and cash equivalents	3,973,561	Tangible net equity (TNE)	66,976,314
Short term investments	-		
Long term investments	242,219,239	Funds in excess of TNE	394,861,079
Total Board-designated Assets	246,192,800		
Total Other Assets	246,642,570	Net Assets	461,837,393
TOTAL ASSETS	**$1,260,459,456**	**TOTAL LIABILITIES & FUND BALANCES**	**$1,260,459,456**

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Board Designated Reserve Analysis

A) Board-designated Reserve Fund *(CalOptima Policy GA.3001)*

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	**High 2.0**	**Low 1.4**	**High 2.0**
Tier 1 - Payden & Rygel	378,646,478	274,443,321	424,368,231	104,203,157	(45,721,753)
All Non-current Assets *(excludes software and Working Capital deficits)*	51,756,799			51,756,799	51,756,799
Tier 1 and Assets Total:	430,403,277	274,443,321	424,368,231	155,959,956	6,035,046

B) CalOptima's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	*TNE*	*TNE*	*TNE*
Tier 2 - Logan Circle	75,455,090	75,381,470	75,381,470	73,620	73,620
Consolidated:	**505,858,367**	**349,824,791**	**499,749,701**	**156,033.576**	**6,108,666**

** After transfer of $200M from Operating Fund to Tier 1, and $8.0M from Operating Fund to Tier 2 in Jan 2015.*

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