

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

**MONDAY, APRIL 22, 2019
3:00 P.M.**

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

AGENDA

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

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

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

- A. Approve Minutes of the January 28, 2019 Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

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

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
- B. Investment Portfolio Presentation by Payden & Rygel
- C. Investment Portfolio Presentation by Wells Capital Management
- D. Investment Portfolio Presentation by Logan Circle Partners
- E. CalOptima Investment Funds Overview
- F. February 2019 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

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

January 28, 2019

A special meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, January 28, 2019, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:08 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Patrick Moore, Peggy Eckroth, Greg Hamblin, Caroline Harkins, Rodney Johnson, Susan Munson, David Young

Members Absent: None

Others Present: Hanna Schriener, Stephanie Sorg, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, David Wheeler, Logan Circle Partners; Steve Scharre, Tony Mellville, Wells Capital Management; Michael Schrader, Chief Executive Officer, Gary Crockett, Chief Counsel, Nancy Huang, Controller, Joyce Mellinger, Accounting Manager, Faye Heidari, Accounting Supervisor, Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the November 5, 2018, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the November 5, 2018, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 7-0-0)

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Schrader reported on three major areas that CalOptima would focus on in the upcoming year: children's health, mental health and homeless health. Mr. Schrader reported the delay of Orange County's transition of the California Children's Service (CCS) program to Whole Child Model (WCM). The revised start date for this program is July 1, 2019. This change will allow more time to prepare for WCM implementation. In the area of mental health, Mr. Schrader noted that CalOptima would partner with the County of Orange and other local organizations by providing funding for services for CalOptima members at a new Regional Wellness Hub that is being developed to create more streamlined, cost effective behavioral care delivery health system in Orange County. Lastly, Mr. Schrader reported on CalOptima's homeless health initiatives. CalOptima will partner with local Federally Qualified Health Centers (FQHC) to develop clinical field teams to treat homeless individuals, and assist them with enrollment in Medi-Cal.

Chief Financial Officer (CFO) Report

CFO Greg Hamblin reported on the cash flow impact related to the delay of the Whole Child Model (WCM) implementation date.

Mr. Hamblin also reported that CalOptima will release a Request For Proposal (RFP) for custodial banking services shortly. CalOptima has contracted with Union Bank as our custodial bank since 2010. He invited that IAC members and investment managers to provide comments or feedback to Staff.

REPORTS

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

Action: On motion of Member Peggy Eckroth, seconded and carried, the Investment Advisory Committee recommended the reappointment of Patrick Moore to the Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2019. (Motion Carried 6-0, Chair Patrick Moore abstained).

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hanna Schriner, Vice President, Meketa Investment Group, introduced Stephanie Sorg from Meketa, who attended the meeting. Ms. Schriner reported that Meketa announced on January 15, 2019, its planned merger with Pension Consulting Alliance (PCA), located in Oregon. PCA's approximately 30 employees will transfer to Meketa's office in Portland. There will be no changes in control with Meketa Investment Group. The merger is anticipated to close mid-year 2019.

Ms. Schriener also reported on the December 31, 2018, snapshot of the assets broken out by fixed income and cash. CalOptima's total investment balance at the end of fourth quarter of the calendar year was \$1.295 billion, which represents a decrease of \$168 million from the previous quarter, due to market volatility. Fixed income assets were about \$546 million. The cash account balance was \$748 million at the end of the fourth calendar quarter. Ms. Schriener also presented the investment compliance report for CalOptima's overall investment and custom peer group. She reported that CalOptima's investment portfolio was in compliance for the quarter.

Presentation by Logan Circle Partners

Scott Pavlak, Senior Portfolio Manager, introduced David Wheeler, Credit Strategist, a member of the Logan Circle MetLife team. Mr. Wheeler reported a firm update and an economic forecast.

Mr. Pavlak reported on CalOptima's portfolio and fund performance update, as of December 31, 2018, for the Tier One and Tier Two funds. Mr. Pavlak reported that all CalOptima funds in the Logan Circle portfolio were in compliance for the quarter.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, Payden & Rygel, provided a firm update and economic outlook for 2019.

Darren Marco, Vice President, provided a report on the CalOptima Operating Fund portfolio and Tier One Account as of December 31, 2018. Mr. Marco reported that CalOptima's portfolio was in compliance for the quarter.

Presentation by Wells Capital Management

Steve Scharre, Client Relations Director, Wells Capital Management, provided a firm update for the fourth quarter and discussed the 'C' level changes within Wells Fargo.

Tony Melville, Portfolio Manager, provided an operating portfolio review of Tier One funds and an allocation update, as of December 31, 2018. Mr. Melville reported that CalOptima's investment portfolio at Wells Fargo was in compliance for the quarter.

Financial Update

Controller Nancy Huang presented a summary of CalOptima's financial performance through October 2018. Ms. Huang reported that CalOptima's overall enrollment totaled about 772,000 members. Enrollment this quarter was 1.5% lower than the budgeted figure of 778,000 members. The unfavorable variances were primarily from the adult and children member categories.

Ms. Huang reported that as of October 2018, CalOptima's monthly consolidated Medical Loss Ratio (MLR) was approximately 96.2%, and the Administrative Loss Ratio (ALR) was

approximately 3.8%. CalOptima's fiscal year-to-date consolidated MLR was approximately 94.8%, and the ALR was approximately 3.7%.

Ms. Huang also reported that the total change in net assets is \$25.6 million dollars year-to-date. Current assets at the end of October totaled \$1.3 billion, and current liabilities were \$1.02 billion, resulting in a current ratio of 1.23. Total Board-designated reserves were \$541 million.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:49 p.m.

s/s Pamela Reichardt

Pamela Reichardt
Executive Assistant

Approved April 22, 2019

CALOPTIMA BOARD ACTION AGENDA REFERRAL

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

Report Item

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

Contact

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

Recommended Action

Recommend that the Finance and Audit Committee recommend Board reappointment of Rodney Johnson to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning June 7, 2019.

Background

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

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

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

Discussion

The candidate recommended for reappointment, Rodney Johnson, has consistently provided leadership and service to CalOptima's investment strategies through his participation as an IAC member.

Mr. Johnson has served as a member of the IAC since June 6, 2013. Mr. Johnson has extensive experience working with public agencies. He is currently the Senior Director, Finance-Treasury for Los Angeles County Metropolitan Transportation. He previously worked as the Deputy Treasurer of the Orange County Transportation Authority (OCTA). He has been responsible for daily analysis of short-term and long-term cash flow needs, executing investments, and overseeing five (5) different

investment management firms. Prior to that, Mr. Johnson held positions at BNY Western Trust Company, Fund Services Associates, Inc., and Muni Financial Services, Inc. Mr. Johnson has a M.P.A. from California State University Long Beach, and a B.A. from California State University Fullerton. In addition, he was part of CalOptima's investment manager request for proposal (RFP) evaluation team. His current term expires on June 6, 2019.

Fiscal Impact

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

Rationale for Recommendation

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

Concurrence

Gary Crockett, Chief Counsel

Attachment

None

s/s Michael Schrader

Authorized Signature

4/22/19

Date

FUND EVALUATION REPORT

CalOptima

Quarterly Review
March 31, 2019



M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

NEW YORK
NEW YORK

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

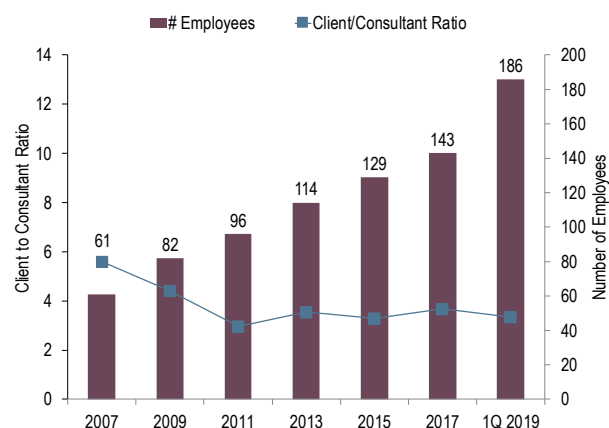
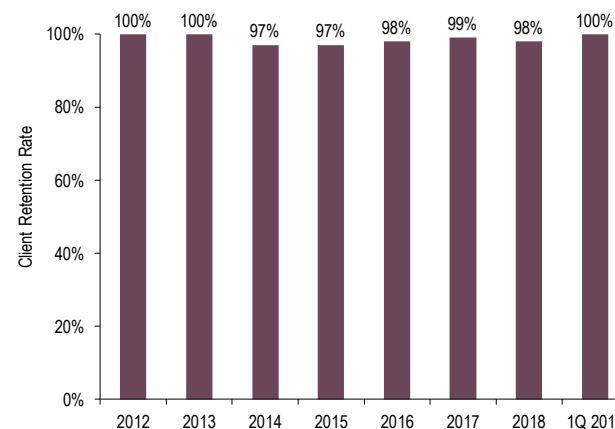
LONDON
UNITED KINGDOM

www.meketagroup.com

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

Meketa Investment Group Corporate Update

- Staff of 185, including 127 investment professionals and 39 CFA Charterholders
- 210 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
 - Over \$100 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹**Client Retention Rate²**

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

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

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

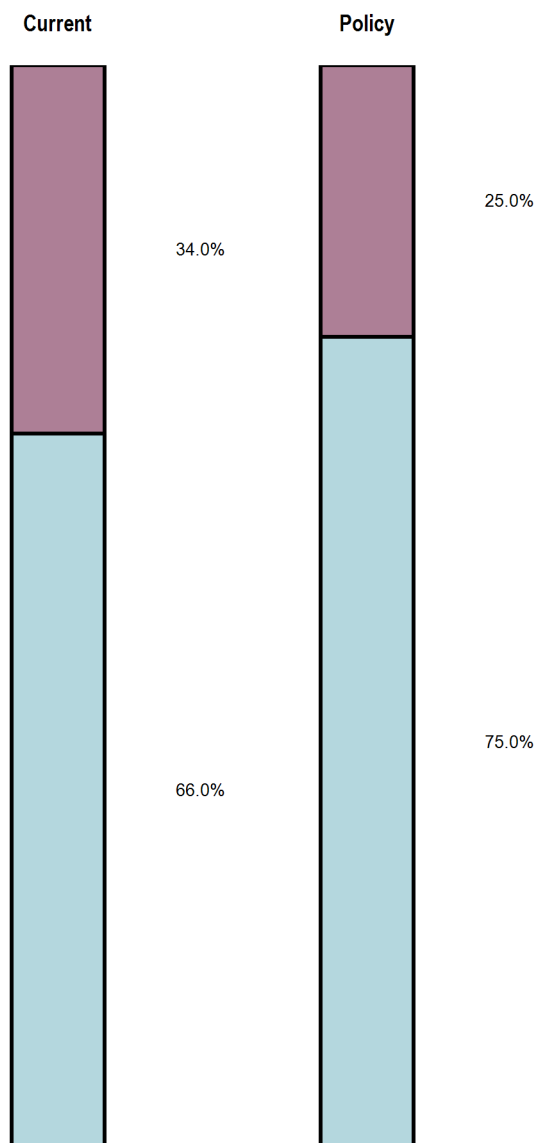


Asset Classes Followed Intensively by Meketa Investment Group

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

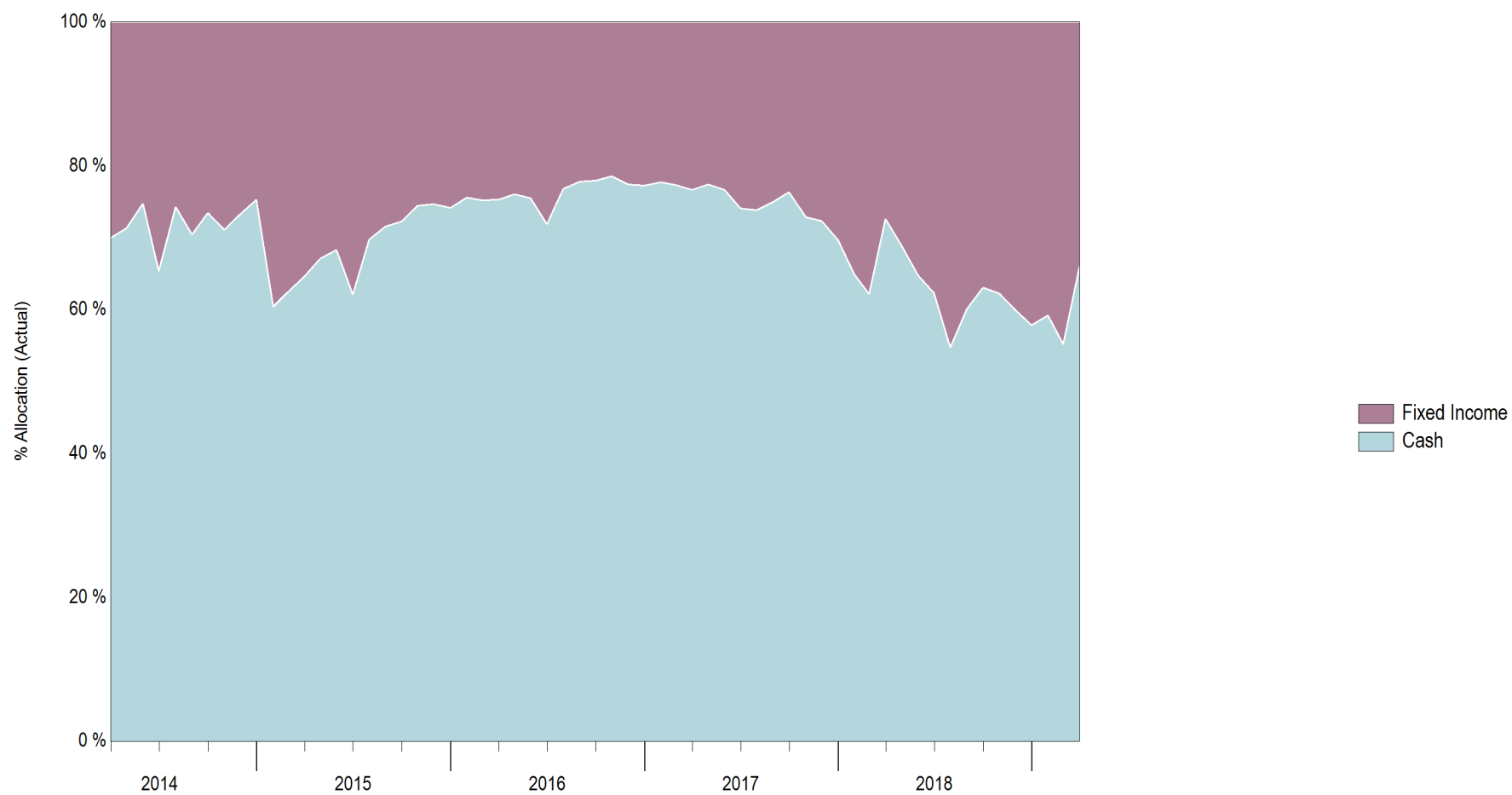
1Q19 Review

As of March 31, 2019



Allocation vs. Targets and Policy

	Current Balance	Current Allocation
Fixed Income	\$552,770,687	34%
Cash	\$1,074,647,674	66%
Total	\$1,627,418,361	100%

Asset Allocation History
5 Years Ending March 31, 2019

As of March 31, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,627,418,361	100.000	0.965	2.228	2.715	1.515	--	--	1.202	Oct-14
Total Fund(Net)			0.945	2.164	2.630	1.436	--	--	1.118	
Fixed Income(Gross)	552,770,687	33.966	1.195	2.699	3.094	1.451	--	--	1.418	Oct-14
Fixed Income(Net)			1.173	2.632	3.004	1.365	--	--	1.362	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>			<i>0.971</i>	<i>2.487</i>	<i>2.714</i>	<i>0.990</i>	<i>0.979</i>	<i>1.038</i>	<i>1.020</i>	<i>Oct-14</i>
Cash(Gross)	1,074,647,674	66.034	0.796	1.879	2.403	1.492	0.987	0.564	1.965	Jul-99
Cash(Net)			0.775	1.817	2.320	1.411	0.902	0.453	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.753</i>	<i>Jul-99</i>

As of March 31, 2019

Trailing Period Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,627,418,361	100.000	--	0.965	2.228	2.715	1.515	--	--	1.202	Oct-14
Fixed Income(Gross)	552,770,687	33.966	33.966	1.195	2.699	3.094	1.451	--	--	1.418	Oct-14
ICE BofAML 1-3 Yrs US Treasuries TR				0.971	2.487	2.714	0.990	0.979	1.038	1.020	Oct-14
Tier One: Payden Low Duration(Gross)	151,281,498	9.296	27.368	1.213	2.744	3.176	1.527	1.337	1.409	2.974	Jul-99
Tier One: Payden Low Duration(Net)				1.192	2.679	3.090	1.447	1.251	1.297	--	
ICE BofAML 1-3 Yrs US Treasuries TR				0.971	2.487	2.714	0.990	0.979	1.038	2.840	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR				1.208	2.764	3.063	1.338	1.240	1.640	3.170	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				1.099	2.658	2.939	1.191	1.139	1.433	3.058	Jul-99
Tier One: Logan Circle STAMP 1-3 Year(Gross)	150,816,354	9.267	27.284	1.073	2.443	2.881	--	--	--	1.438	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)				1.053	2.382	2.798	--	--	--	1.355	
ICE BofAML 1-3 Yrs US Treasuries TR				0.971	2.487	2.714	0.990	0.979	1.038	1.006	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				1.208	2.764	3.063	1.338	1.240	1.640	1.329	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				1.099	2.658	2.939	1.191	1.139	1.433	1.198	May-16
Tier One: Wells Capital Reserve Account(Gross)	150,650,843	9.257	27.254	1.217	2.774	3.139	--	--	--	1.462	Jun-16
Tier One: Wells Capital Reserve Account(Net)				1.199	2.719	3.065	--	--	--	1.389	
ICE BofAML 1-3 Yrs US Treasuries TR				0.971	2.487	2.714	0.990	0.979	1.038	1.073	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				1.208	2.764	3.063	1.338	1.240	1.640	1.392	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				1.099	2.658	2.939	1.191	1.139	1.433	1.261	Jun-16
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	100,021,993	6.146	18.095	1.318	2.902	3.222	1.396	1.693	--	1.460	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)				1.287	2.806	3.094	1.269	1.566	--	1.334	
ICE BofAML 1-5 Yrs US Treasuries TR				1.204	3.011	3.141	0.968	1.287	1.453	1.056	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR				1.629	3.392	3.569	1.441	1.611	2.289	1.417	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR				1.410	3.219	3.395	1.222	1.472	1.981	1.264	Apr-13

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,074,647,674	66.034	66.034	0.796	1.879	2.403	1.492	0.987	0.564	1.965	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.753</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	256,964,077	15.790	23.911	0.766	1.857	2.403	1.545	1.019	0.580	1.973	Jul-99
Operating: Payden Enhanced Cash(Net)				0.745	1.791	2.315	1.465	0.934	0.469	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.753</i>	<i>Jul-99</i>
Operating: Logan Circle Enhanced Cash(Gross)	257,494,338	15.822	23.961	0.779	1.899	2.393	--	--	--	1.508	May-16
Operating: Logan Circle Enhanced Cash(Net)				0.758	1.835	2.307	--	--	--	1.423	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.197</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	560,189,260	34.422	52.128	0.839	1.894	2.429	--	--	--	1.464	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.821	1.839	2.356	--	--	--	1.391	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.224</i>	<i>Jun-16</i>

As of March 31, 2019

Asset Class Performance Summary

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Fund(Gross)	1.221	0.754	0.842	--	--	--	--	--
Total Fund(Net)	1.147	0.666	0.778	--	--	--	--	--
Fixed Income(Gross)	0.582	0.427	1.775	--	--	--	--	--
Fixed Income(Net)	0.495	0.336	1.699	--	--	--	--	--
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>	<i>0.776</i>	<i>1.331</i>
Cash(Gross)	1.492	0.858	0.509	0.166	0.131	0.112	0.185	0.137
Cash(Net)	1.427	0.758	0.446	0.058	0.018	-0.023	0.044	-0.008
<i>FTSE T-Bill 3 Months TR</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>	<i>0.138</i>

As of March 31, 2019

Trailing Period Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Fund(Gross)	1.221	0.754	0.842	--	--	--	--	--
Fixed Income(Gross)	0.582	0.427	1.775	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
Tier One: Payden Low Duration(Gross)	0.695	0.583	1.461	0.893	1.048	0.534	1.248	1.478
Tier One: Payden Low Duration(Net)	0.615	0.508	1.388	0.783	0.933	0.399	1.105	1.331
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.265	0.336	1.581	0.901	1.246	0.861	1.169	1.947
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.198	0.147	1.492	0.906	1.038	0.656	1.058	1.782
Tier One: Logan Circle STAMP 1-3 Year(Gross)	0.842	0.478	--	--	--	--	--	--
Tier One: Logan Circle STAMP 1-3 Year(Net)	0.761	0.395	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.265	0.336	1.581	0.901	1.246	0.861	1.169	1.947
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.198	0.147	1.492	0.906	1.038	0.656	1.058	1.782
Tier One: Wells Capital Reserve Account(Gross)	0.425	0.403	--	--	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	0.353	0.330	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.265	0.336	1.581	0.901	1.246	0.861	1.169	1.947
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.198	0.147	1.492	0.906	1.038	0.656	1.058	1.782
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	0.258	0.140	3.021	1.494	2.095	--	--	--
Tier Two: Logan Circle STAMP 1-5 Year(Net)	0.131	0.016	2.894	1.367	1.969	--	--	--
ICE BofAML 1-5 Yrs US Treasuries TR	-0.351	-0.532	2.426	1.376	1.157	-0.027	2.198	2.154
ICE BofAML 1-5 Yrs US Corp & Govt TR	-0.156	0.134	2.649	1.344	2.000	0.718	2.524	2.957
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	-0.220	-0.172	2.570	1.376	1.641	0.409	2.362	2.694

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Cash(Gross)	1.492	0.858	0.509	0.166	0.131	0.112	0.185	0.137
<i>FTSE T-Bill 3 Months TR</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>	<i>0.138</i>
Operating: Payden Enhanced Cash(Gross)	1.580	0.887	0.573	0.166	0.131	0.112	0.185	0.137
Operating: Payden Enhanced Cash(Net)	1.500	0.812	0.505	0.058	0.018	-0.023	0.044	-0.008
<i>FTSE T-Bill 3 Months TR</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>	<i>0.138</i>
Operating: Logan Circle Enhanced Cash(Gross)	1.501	0.898	--	--	--	--	--	--
Operating: Logan Circle Enhanced Cash(Net)	1.416	0.814	--	--	--	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>	<i>0.138</i>
Operating: Wells Capital Enhanced Cash(Gross)	1.443	0.721	--	--	--	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	1.370	0.649	--	--	--	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>	<i>0.138</i>

As of March 31, 2019

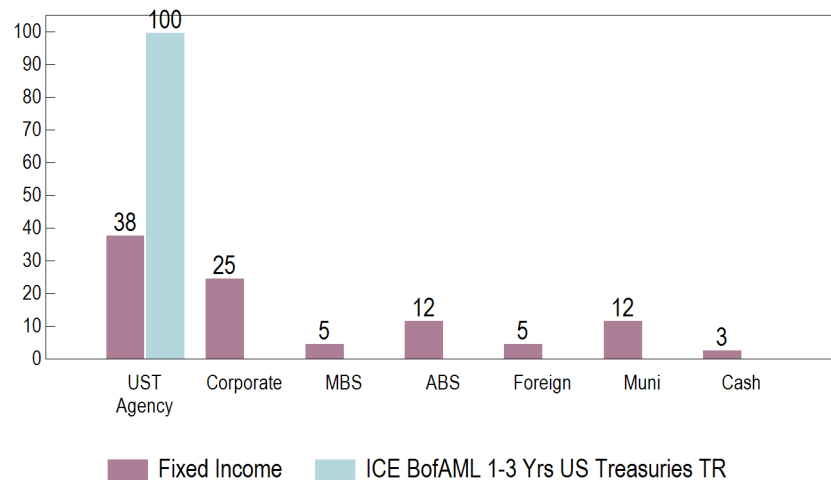
Asset Allocation on March 31, 2019

	Actual	Actual
Tier One: Payden Low Duration	\$151,281,498	27.4%
Tier One: Logan Circle STAMP 1-3 Year	\$150,816,354	27.3%
Tier One: Wells Capital Reserve Account	\$150,650,843	27.3%
Tier Two: Logan Circle STAMP 1-5 Year	\$100,021,993	18.1%
Total	\$552,770,687	100.0%

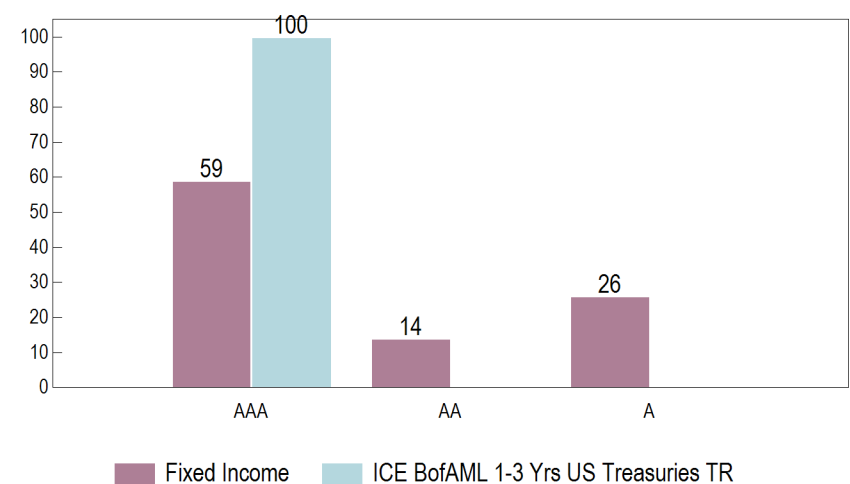
Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.5	2.3	2.8
Average Duration	1.5	1.9	1.6
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Tier One: Payden Low Duration

As of March 31, 2019

Account Information

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

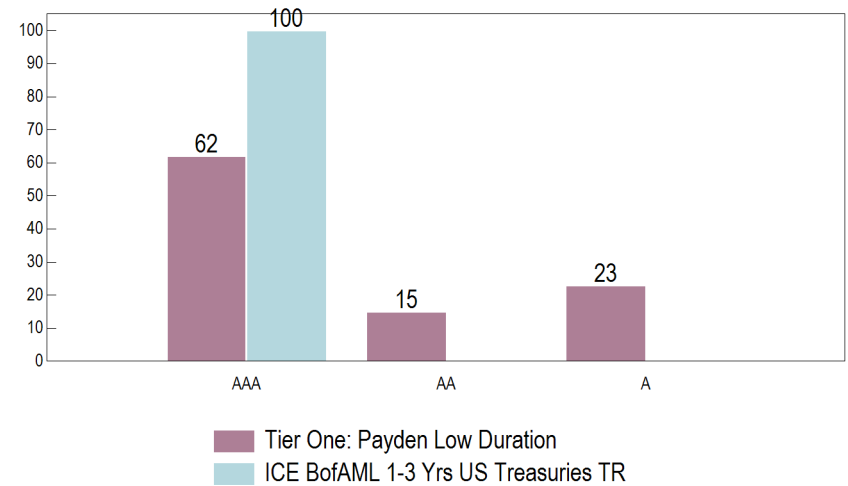
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.213	2.744	3.176	1 527	1 337	1.409	2 974	Jul-99
Tier One: Payden Low Duration(Net)	1.192	2.679	3.090	1.447	1 251	1 297	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	2.840	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	3.170	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	3.058	Jul-99

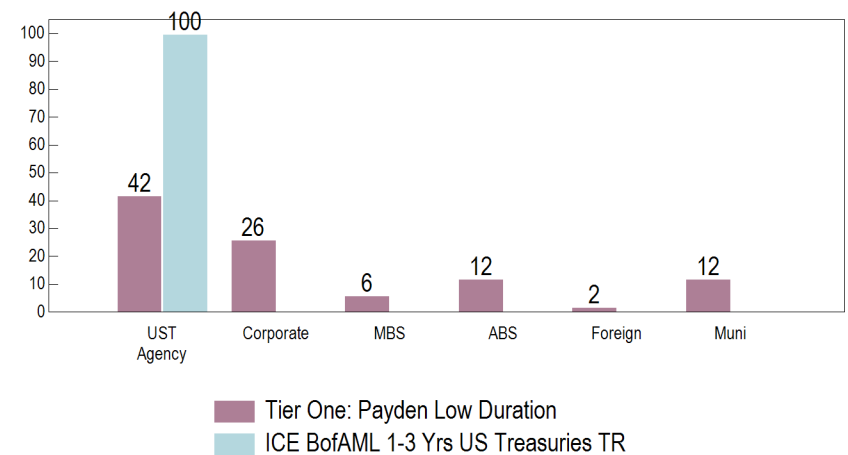
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.53	2.31	2.83
Average Duration	1.66	1.87	1.57
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of March 31, 2019

Account Information

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

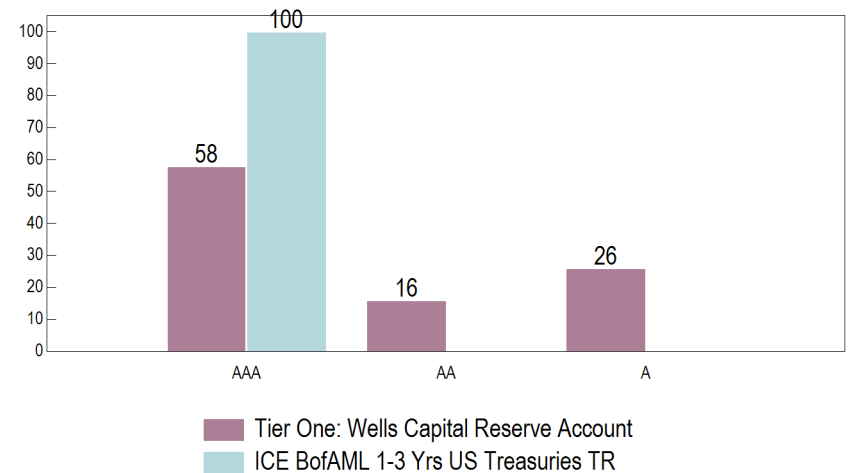
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.217	2.774	3.139	--	--	--	1.462	Jun-16
Tier One: Wells Capital Reserve Account(Net)	1.199	2.719	3.065	--	--	--	1.389	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.073	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.392	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.261	Jun-16

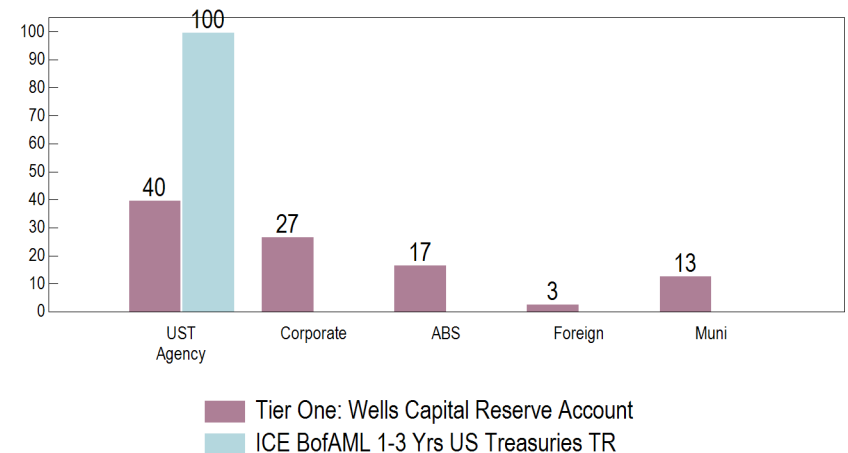
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.44	2.31	2.81
Average Duration	1.82	1.87	1.66
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of March 31, 2019

Account Information

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

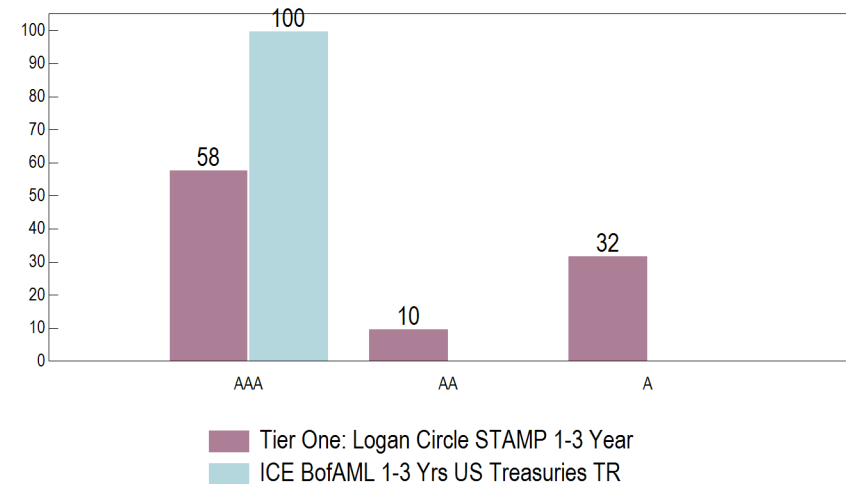
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	1.073	2.443	2.881	--	--	--	1.438	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	1.053	2.382	2.798	--	--	--	1.355	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.006	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.329	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.198	May-16

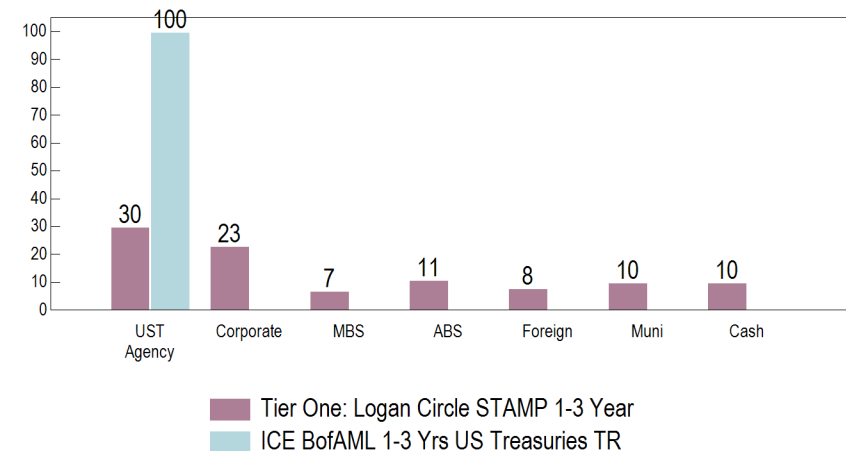
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.63	2.31	2.86
Average Duration	0.99	1.87	1.41
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of March 31, 2019

Account Information

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

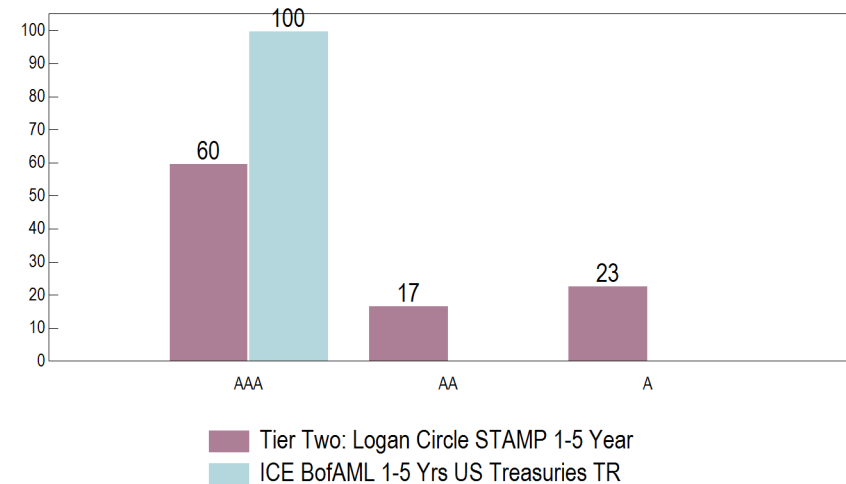
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	1.318	2.902	3.222	1.396	1.693	--	1.460	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	1.287	2.806	3.094	1.269	1.566	--	1.334	
ICE BofAML 1-5 Yrs US Treasuries TR	1.204	3.011	3.141	0.968	1.287	1.453	1.056	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.629	3.392	3.569	1.441	1.611	2.289	1.417	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	1.410	3.219	3.395	1.222	1.472	1.981	1.264	Apr-13

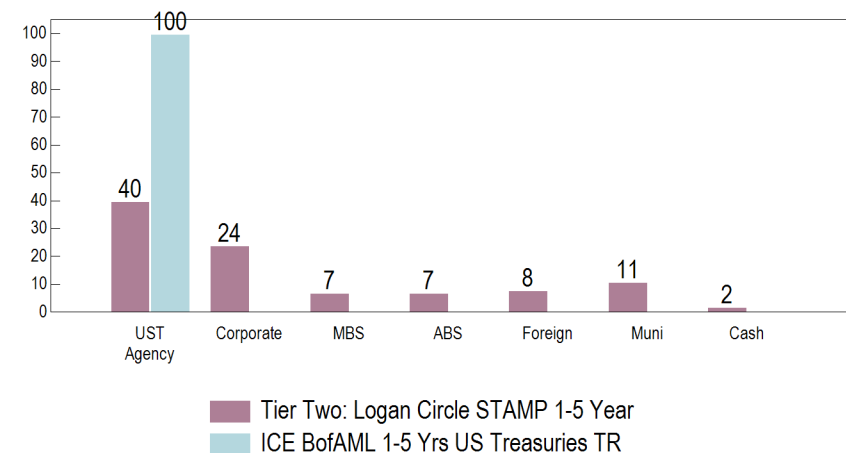
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.57	2.29	2.82
Average Duration	1.69	2.62	2.08
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



As of March 31, 2019

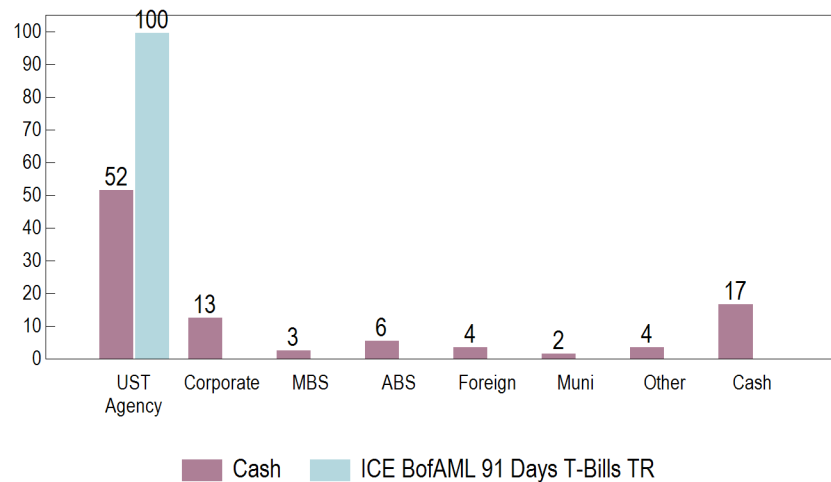
Asset Allocation on March 31, 2019

	Actual	Actual
Operating: Logan Circle Enhanced Cash	\$257,494,338	24.0%
Operating: Payden Enhanced Cash	\$256,964,077	23.9%
Operating: Wells Capital Enhanced Cash	\$560,189,260	52.1%
Total	\$1,074,647,674	100.0%

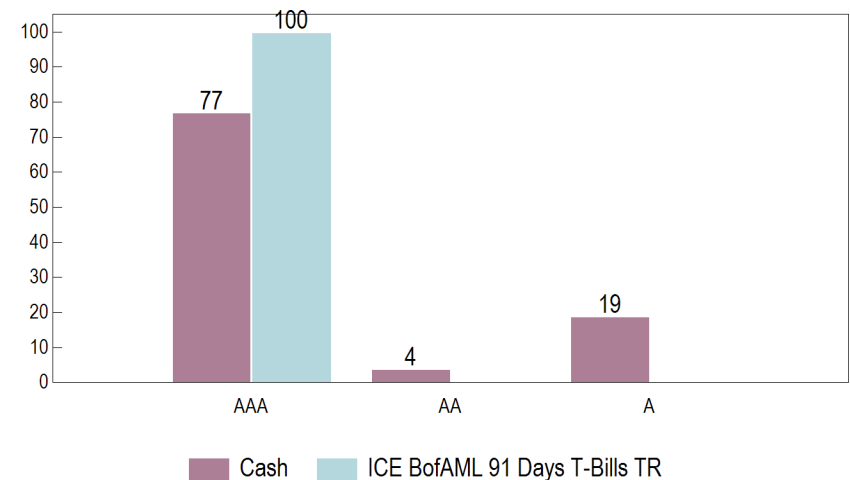
Cash Characteristics
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.9	2.4	2.7
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Operating: Payden Enhanced Cash

As of March 31, 2019

Account Information

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

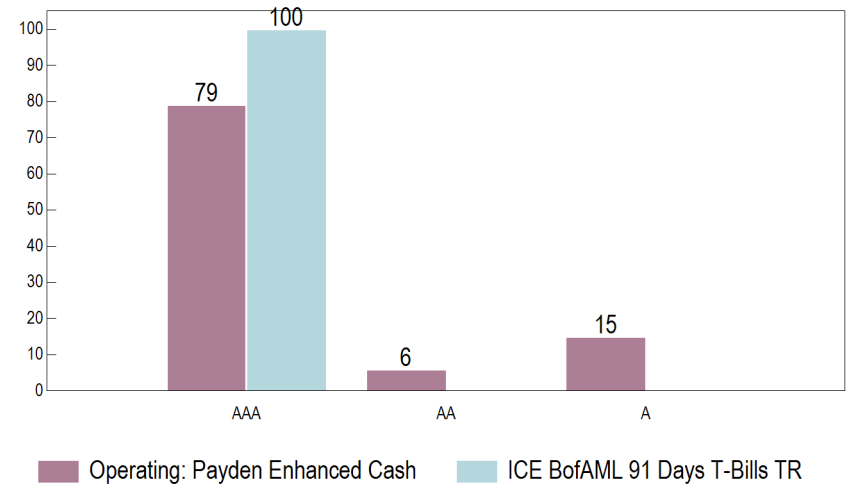
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.766	1.857	2.403	1.545	1.019	0.580	1.973	Jul-99
Operating: Payden Enhanced Cash(Net)	0.745	1.791	2.315	1.465	0.934	0.469	--	
FTSE T-Bill 3 Months TR	0.597	1.671	2.114	1.171	0.722	0.406	1.753	Jul-99

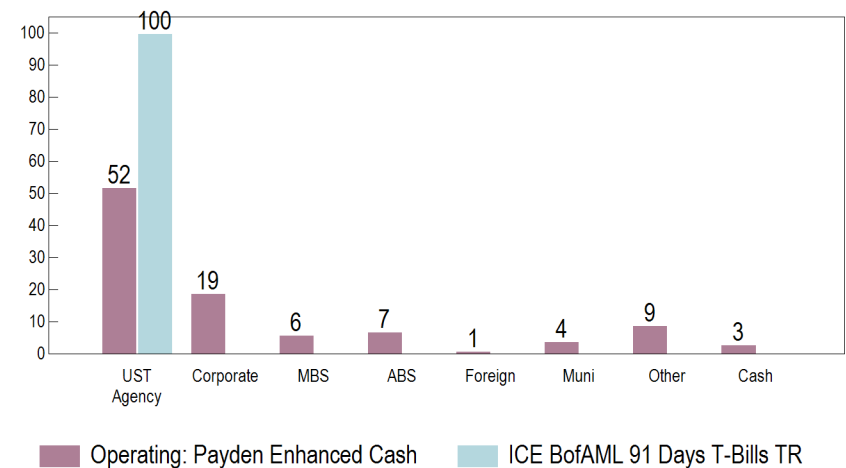
Operating: Payden Enhanced Cash Fixed Income Characteristics
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.50	2.40	2.61
Average Duration	0.20	0.24	0.13
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: Logan Circle Enhanced Cash

As of March 31, 2019

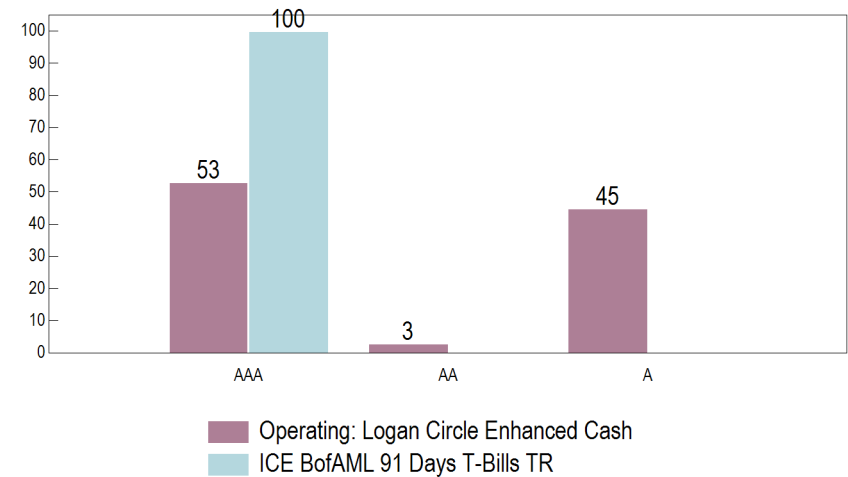
Account Information

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

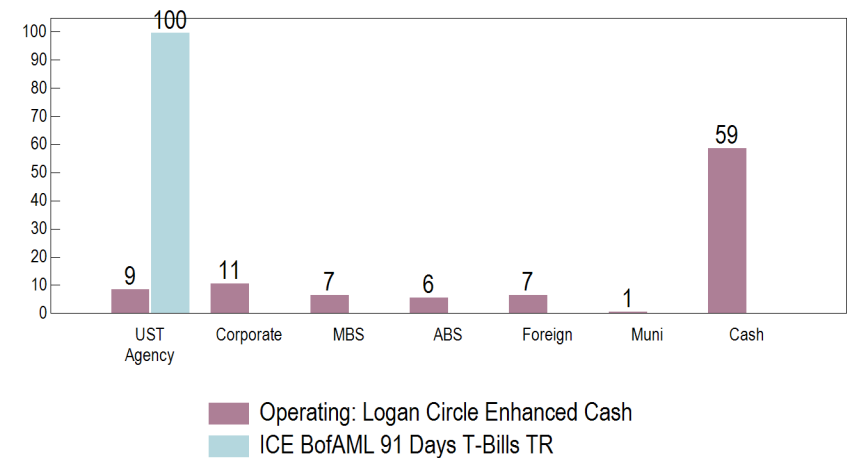
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Logan Circle Enhanced Cash(Gross)	0.779	1.899	2.393	--	--	--	1.508	May-16
Operating: Logan Circle Enhanced Cash(Net)	0.758	1.835	2.307	--	--	--	1.423	
FTSE T-Bill 3 Months TR	0.597	1.671	2.114	1.171	0.722	0.406	1.197	May-16

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.60	2.40	2.76
Average Duration	0.08	0.24	0.13
Average Quality	AA	AAA	AA

Operating: Wells Capital Enhanced Cash

As of March 31, 2019

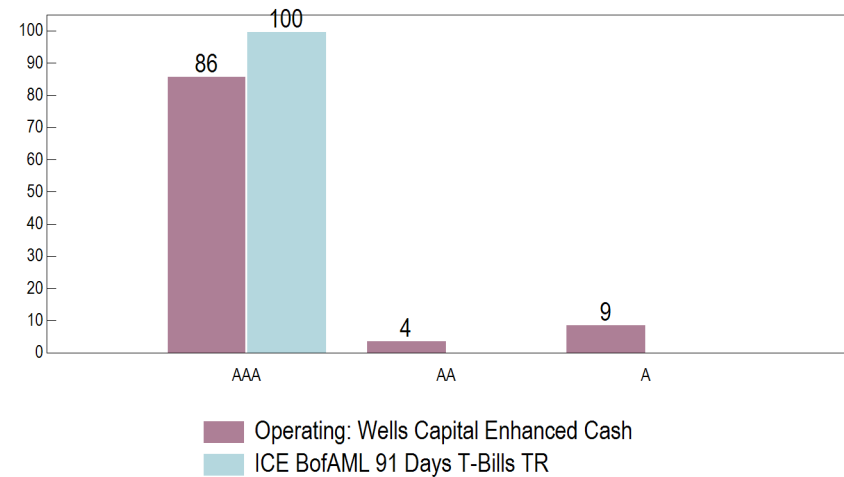
Account Information

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

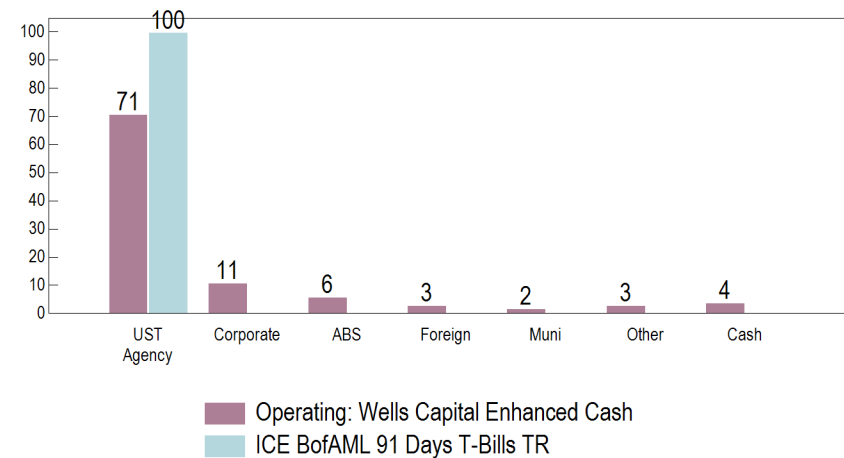
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.839	1.894	2.429	--	--	--	1.464	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.821	1.839	2.356	--	--	--	1.391	
FTSE T-Bill 3 Months TR	0.597	1.671	2.114	1.171	0.722	0.406	1.224	Jun-16

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	3.20	2.40	2.68
Average Duration	0.19	0.24	0.24
Average Quality	AA	AAA	AA

As of March 31, 2019

Annual Investment Expense Analysis
As Of March 31, 2019

Name	Fee Schedule	Market Value
Fixed Income		\$552,770,687
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$151,281,498
Tier One: Logan Circle STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$150,816,354
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$150,650,843
Tier Two: Logan Circle STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$100,021,993
Cash		\$1,074,647,674
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$256,964,077
Operating: Logan Circle Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$257,494,338
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$560,189,260
Total		\$1,627,418,361

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



Quarterly Investment Report Supplement

Annual Investment Policy (2019) Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One		Tier Two		
				LC	P&R	WF	LC	P&R	WF	LC	
U.S. Treasuries	2 years	5 years	5 years	155 days	136 days	366 days	4.05 years	4.84 years	2.80 years	4.05 years	Yes
U.S. Agencies	2 years	5 years	5 years	N/A	121 days	205 days	2.83 years	3.25 years	2.81 years	2.83 years	Yes
State & Local Obligations ¹	2 years	5 years	5 years	108 days	380 days	276 days	2.35 years	4.04 years	2.17 years	4.18 years	Yes
Supranationals	2 years	5 years	5 years	53 days	N/A	198 days	3.47 years	2.31 years	2.32 years	3.47 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	47 days	N/A	N/A	47 days	N/A	N/A	11 days	Yes
Commercial Paper	270 days	270 days	270 days	13 days	59 days	115 days	13 days	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	208 days	336 days	302 days	3.01 years	2.98 years	3.01 years	4.18 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	451 days	362 days	N/A	3.96 years	2.99 years	4.06 years	4.64 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	88 days	88 days ²	64 days	3.56 years	3.01 years	N/A	2.88 years	Yes

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

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

² Effective Maturity.



Annual Investment Policy (2019) Diversification Compliance¹

Allowable Instruments	Maximum (%)	Logan Circle (%)	Logan Circle (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
U.S. Treasuries	100	12.5	63.6	46.2	188.4	23.7	168.1	25.8	420.1
U.S. Agencies	100	6.3	32.0	2.2	9.1	41.1	292.0	20.5	333.1
State & Local Obligations ²	30	6.1	30.8	7.7	31.6	4.5	31.8	5.8	94.1
Supranationals	30	7.3	37.0	0.6	2.3	3.1	22.3	3.8	61.6
Negotiable Certificate of Deposit	30	14.5	73.5	0.0	0.0	0.0	0.0	4.5	73.5
Commercial Paper	25	6.7	34.1	2.0	8.0	2.3	16.5	3.6	58.7
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	11.5	58.6	10.4	42.6	8.5	60.1	9.9	161.3
Money Market Funds	20	12.6	63.8	-0.8	-3.3	3.0	21.1	5.0	81.7
Mortgage/Asset-Backed	20	8.9	45.1	9.5	38.7	6.1	43.1	7.8	126.9
Variable & Floating Rate	30	13.7	69.8	22.3	90.9	7.8	55.7	13.3	216.4
Total		100.0	508.3	100.0	408.2	100.0	710.8	100.0	1627.4

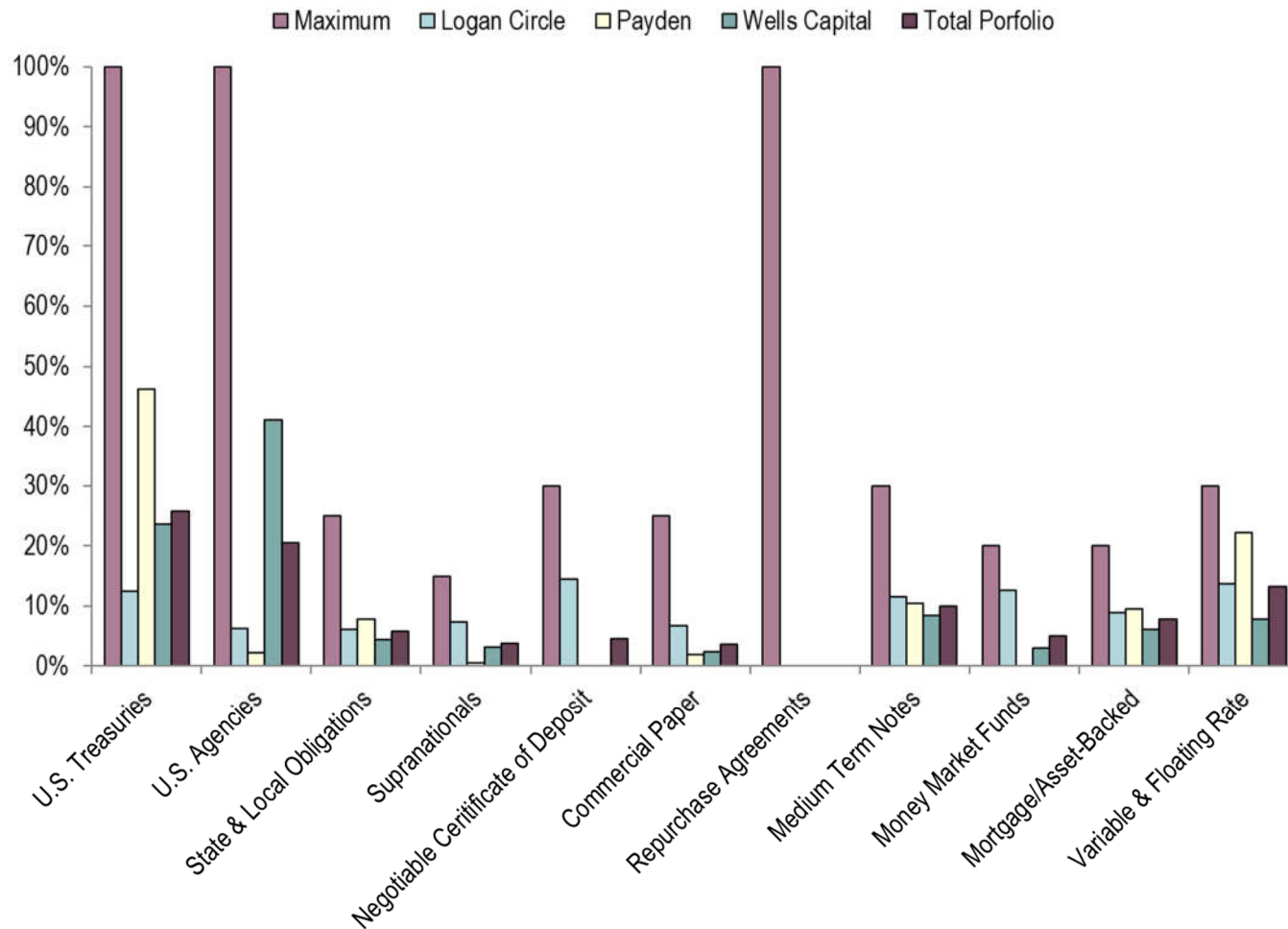
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2019.

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

² Includes CA and any other state in the U.S.

Annual Investment Policy (2019) Actual vs. Diversity Requirements

As of March 31, 2019



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance U.S. Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison¹.
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.52 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.35 years as of December 31, 2018.
- Please note that the analysis is as of December 31, 2018, as the universe of investment managers that had reported data as of March 31, 2019 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: Logan Circle Tier One

Gross of Fees Returns as of 12/31/2018 ¹	4Q 2018 (%)	1 Year (%)	Since Inception ² (%)
Tier One: Logan Circle STAMP 1-3 Year	0.96	1.77	1.23
Peer Group Median Return	1.02	1.69	1.27
Peer Group Rank (percentile)	58	20	58

- The Logan Circle Tier One portfolio underperformed the peer group in the fourth quarter of 2018, but outperformed over the trailing one-year period, ranking in the 58th and 20th percentiles, respectively. The strategy underperformed the custom peer group since inception.

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

² Formal inception date is June 2016.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2018¹	4Q 2018 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.04	1.86	1.37	1.14	1.35
Peer Group Median Return	1.02	1.69	1.47	1.29	1.71
Peer Group Rank (percentile)	40	8	71	75	80

Standard Deviation as of 12/31/2018²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.61	0.59	0.71
Median Standard Deviation	0.75	0.73	0.85
Peer Group Rank (percentile)	12	12	9

- The Payden Tier One portfolio's trailing returns rank in the second quartile of the peer group in the fourth quarter of 2018, and in the first quartile of the peer group over the one-year trailing period. Trailing returns underperformed the custom peer group over the three-, five-, and ten-year trailing periods. The strategy outperformed the custom peer group in the fourth quarter of 2018 and over the trailing one-year period.
- Standard deviation has ranked favorably versus peers over all trailing periods.

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 12/31/2018¹	4Q 2018 (%)	1 Year (%)	Since Inception² (%)
Tier One: Wells Capital Reserve Account	1.08	1.74	1.13
Peer Group Median Return	1.02	1.69	1.27
Peer Group Rank (percentile)	36	23	79

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

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

² Formal inception date is June 2016.

Custom Peer Group: Logan Circle Tier Two

Gross of Fees Returns as of 12/31/2018¹	4Q 2018 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.25	1.52	1.53	1.53
Peer Group Median Return	1.45	1.58	1.32	1.31
Peer Group Rank (percentile)	74	54	16	30

Standard Deviation as of 12/31/2018²	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.24	1.19
Median Standard Deviation	1.28	1.16
Peer Group Rank (percentile)	48	52

- Logan Circle's Tier Two portfolio underperformed the peer group in the fourth quarter of 2018 and the trailing one-year period, but outperformed over the trailing three- and five-year periods.
- Standard deviation for the strategy over the trailing five-year period exceeds the peer group median, ranking in the 52nd percentile.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the Logan Circle Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2019. Attribution data fields will vary slightly across investment managers.

Logan Circle Tier One Performance Attribution¹

Gross of Fees as of 3/31/2019

	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	1Q 2019	1 Year	1Q 2019	1 Year
Duration	-23	-30	-22	-28
Yield Curve	0	2	0	2
Sector Selection	32	44	18	20
Treasury	11	30	7	14
Agency	-2	-2	-2	0
Corporate	20	14	11	7
Financial	15	11	8	5
Industrial	4	2	2	1
Utilities	1	1	1	1
MBS	0	0	0	0
CMBS	1	1	1	0
ABS	1	1	1	1
Municipal	1	0	0	-2
Total Excess Return²	9	16	-4	-6
Logan Circle Tier One Return	107	288	107	288
Benchmark Return	97	271	110	294

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

Payden & Rygel Tier One Performance Attribution¹
Gross of Fees as of 3/31/2019

	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	1Q 2019	1 Year	1Q 2019	1 Year
Duration	-6	-17	-5	-17
Yield Curve	2	15	6	22
Sector Selection	27	48	9	18
Treasury	NA	NA	NA	NA
Agency	0	2	0	0
Corporate	16	28	3	8
Financial	13	20	4	6
Industrial	2	6	-1	1
Utilities	1	2	0	1
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	6	11	3	6
Municipal	5	7	3	4
Residual	0	0	0	4
Total Excess Return²	23	46	10	24
Payden & Rygel Tier One Return	121	318	121	318
Benchmark Return	97	271	110	294

¹ Performance attribution provided by Payden & Rygel.

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

Wells Capital Tier One Performance Attribution¹
Gross of Fees as of 3/31/2019

	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	1Q 2019	1 Year	1Q 2019	1 Year
Duration	19	18	19	19
Sector Selection	3	24	-9	1
Treasury ²	NA	NA	NA	NA
Agency	0	1	0	1
Corporate	13	25	4	10
Financial	8	16	2	6
Industrial	4	8	2	4
Utilities	1	1	0	0
MBS	0	0	-1	-1
CMBS	0	0	0	0
ABS	-6	-6	-7	-9
Municipal	-5	-1	-6	-4
Error Factor	1	5	1	4
Total Excess Return³	22	42	10	20
Wells Capital Tier One Return (%)	122	314	122	314
Benchmark Return (%)	97	272	110	294

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

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



Logan Circle Tier Two Performance Attribution¹
Gross of Fees as of 3/31/2019

	ICE BofA Merrill Lynch 1-5 Year U.S. Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	1Q 2019	1 Year	1Q 2019	1 Year
Duration	-25	-33	-24	-31
Yield Curve	-1	-1	-1	-1
Sector Selection	36	42	15	15
Treasury	10	24	7	8
Agency	-1	-1	-3	-2
Corporate	26	19	10	9
Financial	20	15	9	8
Industrial	5	2	0	0
Utilities	1	2	1	1
MBS	0	0	0	0
CMBS	1	1	1	0
ABS	0	0	0	1
Municipal	0	-1	0	-1
Total Excess Return²	10	8	-10	-17
Logan Circle Tier Two Return	132	322	132	322
Benchmark Return	120	314	141	339

¹ Performance attribution provided by Logan Circle.

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

Appendix

Characteristics

Tier One: Payden Low Duration

As of March 31, 2019

Account Information

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

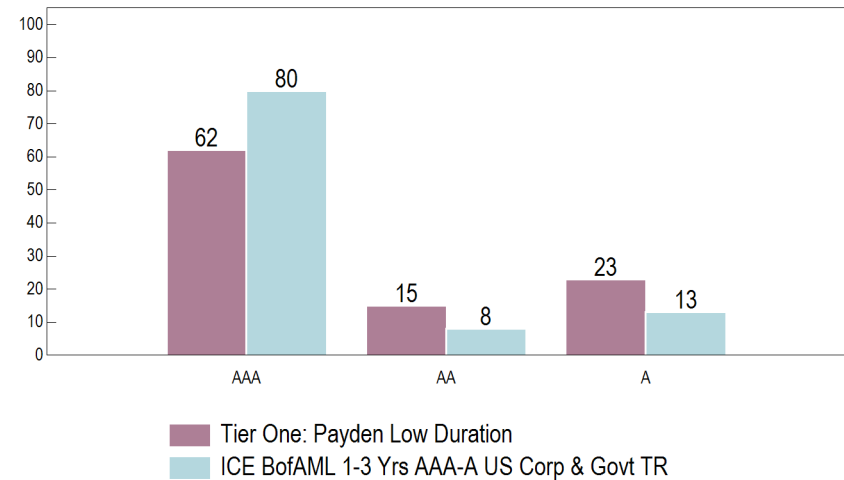
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.213	2.744	3.176	1.527	1.337	1.409	2.974	Jul-99
Tier One: Payden Low Duration(Net)	1.192	2.679	3.090	1.447	1.251	1.297	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	2.840	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	3.170	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	3.058	Jul-99

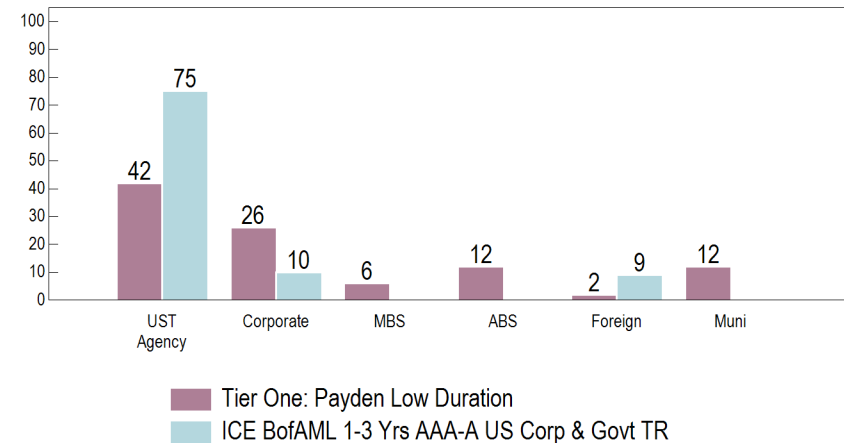
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.53	2.41	2.83
Average Duration	1.66	1.88	1.57
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of March 31, 2019

Account Information

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

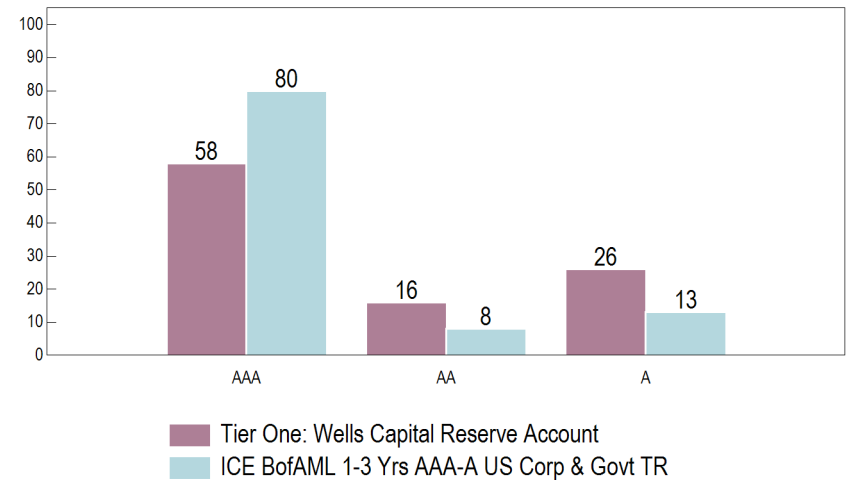
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.217	2.774	3.139	--	--	--	1.462	Jun-16
Tier One: Wells Capital Reserve Account(Net)	1.199	2.719	3.065	--	--	--	1.389	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.073	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.392	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.261	Jun-16

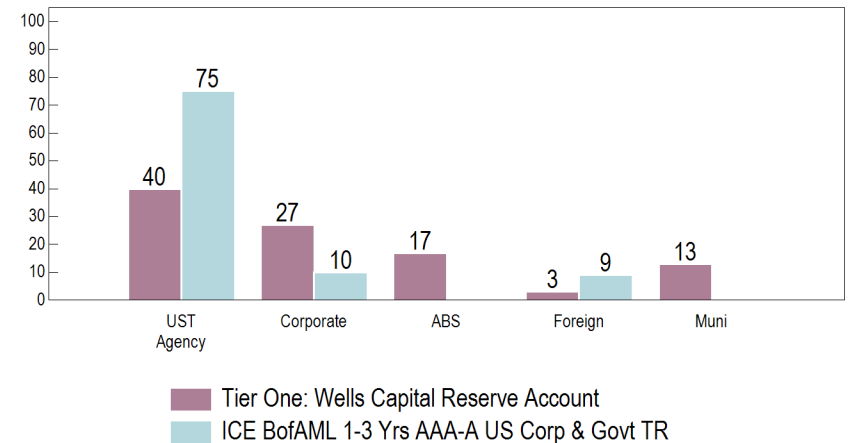
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.44	2.41	2.81
Average Duration	1.82	1.88	1.66
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of March 31, 2019

Account Information

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

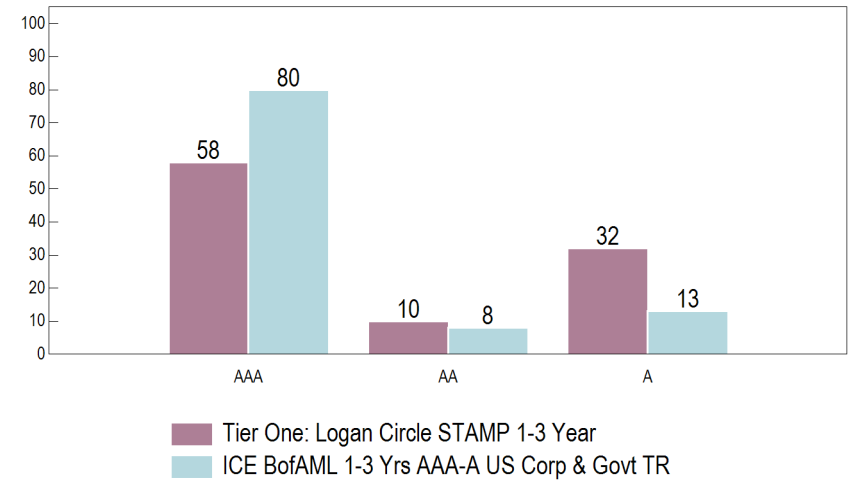
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	1.073	2.443	2.881	--	--	--	1.438	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	1.053	2.382	2.798	--	--	--	1.355	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.006	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.329	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.198	May-16

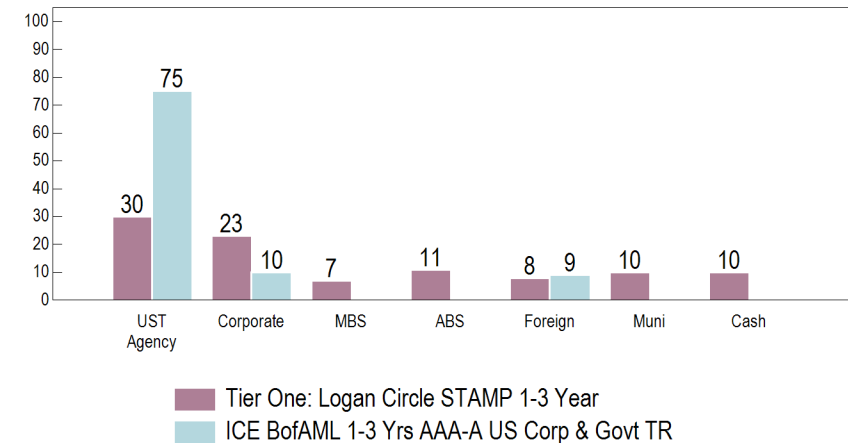
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.63	2.41	2.86
Average Duration	0.99	1.88	1.41
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of March 31, 2019

Account Information

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

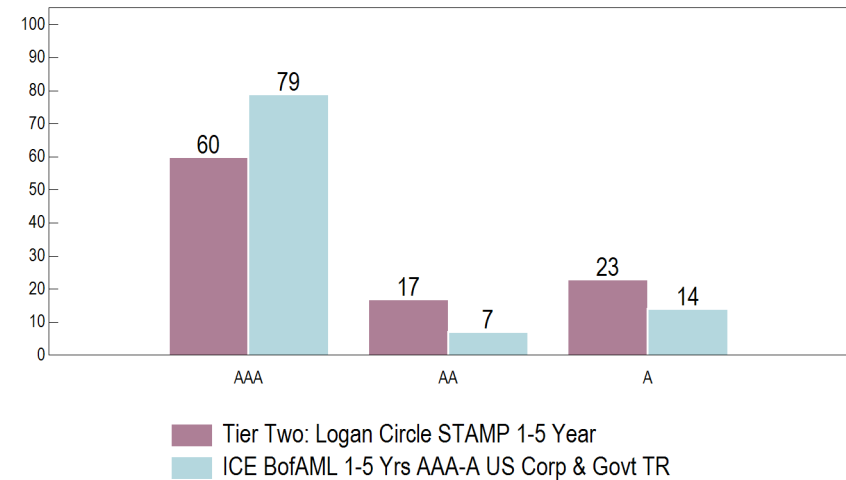
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	1.318	2.902	3.222	1.396	1.693	--	1.460	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	1.287	2.806	3.094	1.269	1.566	--	1.334	
ICE BofAML 1-5 Yrs US Treasuries TR	1.204	3.011	3.141	0.968	1.287	1.453	1.056	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.629	3.392	3.569	1.441	1.611	2.289	1.417	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	1.410	3.219	3.395	1.222	1.472	1.981	1.264	Apr-13

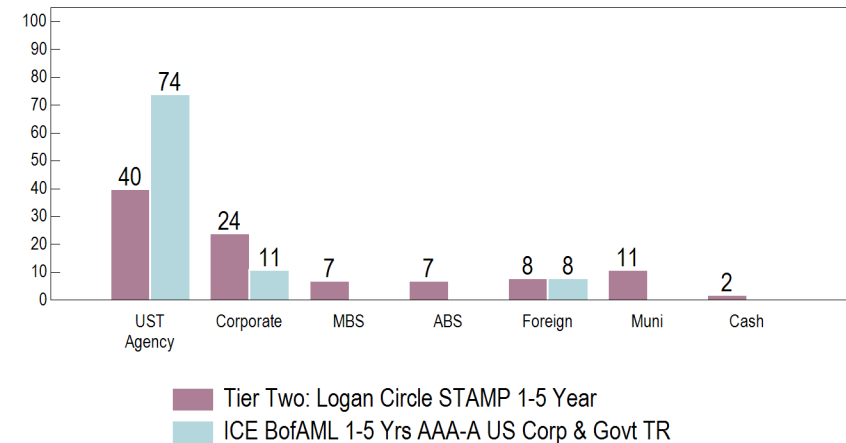
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.57	2.41	2.82
Average Duration	1.69	2.62	2.08
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	394,985.76	394,985.76	0.00	1.000	0.26%
Total for Cash			394,985.76	394,985.76	0.00		0.26%
Treasuries							
14,014,000.000	U.S. TREASURY NOTE	9128285X4	14,009,078.56	14,063,356.05	54,277.48	100.352	9.33%
	Mat: 1/31/21 Cpn: 2.50%		4,839.09	58,069.06			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/1/19 St Date: 2/5/19						
6,595,000.000	U.S. TREASURY NOTE	9128286D7	6,597,613.87	6,621,000.99	23,387.12	100.394	4.39%
	Mat: 2/28/21 Cpn: 2.50%		3,115.14	14,336.96			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/28/19 St Date: 3/1/19						
445,000.000	U.S. TREASURY NOTE	9128285A4	442,896.68	450,260.93	7,364.25	101.182	0.30%
	Mat: 9/15/21 Cpn: 2.75%		371.86	565.32			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/25/18 St Date: 9/26/18						
2,960,000.000	U.S. TREASURY NOTE	9128285F3	2,950,163.26	3,005,111.14	54,947.88	101.524	2.01%
	Mat: 10/15/21 Cpn: 2.88%		2,688.60	39,276.92			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 10/10/18 St Date: 10/15/18						
2,970,000.000	U.S. TREASURY NOTE	9128285L0	2,973,596.48	3,016,774.03	43,177.55	101.575	2.02%
	Mat: 11/15/21 Cpn: 2.88%		4,481.66	32,315.16			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/3/18 St Date: 12/4/18						
5,235,000.000	U.S. TREASURY NOTE	9128285V8	5,220,486.91	5,270,926.03	50,439.12	100.686	3.50%
	Mat: 1/15/22 Cpn: 2.50%		3,720.99	27,476.52			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/18/19 St Date: 1/23/19						
22,395,000.000	U.S. TREASURY NOTE	9128286C9	22,403,078.91	22,560,484.94	157,406.03	100.739	14.96%
	Mat: 2/15/22 Cpn: 2.50%		14,490.33	69,597.72			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/14/19 St Date: 2/19/19						
751,000.000	U.S. TREASURY NOTE	9128285Z9	750,706.64	759,792.99	9,086.35	101.171	0.50%
	Mat: 1/31/24 Cpn: 2.50%		1,141.02	3,111.88			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/21/19 St Date: 2/22/19						
Total for Treasuries			55,347,621.31	55,747,707.08	400,085.77		37.01%
			34,848.69	244,749.54			



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Government Related							
910,000.000	INTL FINANCE CORP	45950KCM0	907,324.60	907,964.33	639.73	99.776	0.60%
	Mat: 1/25/21 Cpn: 2.25%		0.00	3,753.75			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 1/18/18 St Date: 1/25/18						
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00	1,362,825.00	15,984.00	100.950	0.91%
	Mat: 7/23/21 Cpn: 2.75%		0.00	7,012.50			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 7/18/18 St Date: 7/25/18						
Total for Government Related			2,254,165.60	2,270,789.33	16,623.73		1.51%
			0.00	10,766.25			
Agencies							
1,020,000.000	FHLMC	3137EAEL9	1,017,307.20	1,021,327.02	4,019.82	100.130	0.68%
	Mat: 2/16/21 Cpn: 2.38%		0.00	3,028.13			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 2/15/18 St Date: 2/16/18						
1,460,000.000	FNMA	3135G0U35	1,459,664.20	1,474,445.24	14,781.04	100.989	0.98%
	Mat: 6/22/21 Cpn: 2.75%		0.00	11,041.25			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 6/22/18 St Date: 6/25/18						
280,000.000	HOUSING URBAN DEVELOPMENT	911759MU9	280,000.00	280,732.48	732.48	100.262	0.19%
	Mat: 8/1/21 Cpn: 2.57%		0.00	59.97			
	Moody's: S&P: Fitch:						
	Tr Date: 3/20/19 St Date: 3/28/19						
1,790,000.000	FHLB	3130AF5B9	1,788,836.50	1,821,783.24	32,946.74	101.776	1.22%
	Mat: 10/12/21 Cpn: 3.00%		0.00	25,209.17			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 10/11/18 St Date: 10/12/18						
750,000.000	FHLMC BERM 4/19	3134GSQ57	750,000.00	750,201.00	201.00	100.027	0.50%
	Mat: 1/18/22 Cpn: 3.00%		0.00	4,562.50			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 1/16/19 St Date: 1/18/19						
1,430,000.000	FHLMC BERM 12/17	3134GBTL6	1,386,299.20	1,416,899.77	30,600.57	99.084	0.94%
	Mat: 6/29/22 Cpn: 2.10%		250.25	7,674.33			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 6/29/18 St Date: 7/2/18						
740,000.000	FHLB C AMER 4/18/19	3130AF4M6	738,890.00	740,421.06	1,531.06	100.057	0.50%
	Mat: 10/18/22 Cpn: 3.36%		0.00	11,257.87			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 10/9/18 St Date: 10/18/18						



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Agencies			7,420,997.10 250.25	7,505,809.81 62,833.21	84,812.71		5.00%
Taxable Muni							
1,050,000.000	CA EARTHQUAKE AUTH TAXABLE	13017HAE6	1,062,568.50	1,048,455.45	(14,113.05)	99.853	0.70%
	Mat: 7/1/19 Cpn: 2.81%		3,272.50	7,363.13			
	Moody's: A3 S&P: Fitch: A						
	Tr Date: 2/6/15 St Date: 2/11/15						
500,000.000	NY ST GO/ULT-TXBL	649791EJ5	521,530.00	501,967.50	(19,562.50)	100.394	0.33%
	Mat: 9/1/19 Cpn: 3.60%		4,750.00	1,500.00			
	Moody's: Aa1 S&P: AA+ Fitch: AA+						
	Tr Date: 6/1/17 St Date: 6/6/17						
370,000.000	CA CALIFORNIA ST UNIV SYS REV TAXABLE	13077CT38	371,431.90	368,360.53	(3,071.37)	99.557	0.25%
	Mat: 11/1/19 Cpn: 1.98%		1,344.46	3,055.58			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 7/5/17 St Date: 7/7/17						
590,000.000	CA CULVER CITY RDA-TXBL	230340AL5	587,185.70	586,300.11	(885.59)	99.373	0.39%
	Mat: 11/1/19 Cpn: 1.63%		0.00	3,994.79			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 11/15/17 St Date: 12/4/17						
370,000.000	CA LOS ANGELES MUNI IMPT TAXABLE	544587C22	381,536.60	369,970.03	(11,566.57)	99.992	0.25%
	Mat: 11/1/19 Cpn: 2.85%		2,983.56	4,387.58			
	Moody's: S&P: AA- Fitch: A+						
	Tr Date: 2/25/16 St Date: 3/1/16						
370,000.000	CA SACRAMENTO WTR DIST REV TXB	78607QAT2	370,000.00	369,859.03	(140.97)	99.962	0.25%
	Mat: 11/1/19 Cpn: 2.71%		0.00	4,181.00			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 5/3/18 St Date: 5/30/18						
665,000.000	CA INLAND VLY REDEV AGY TAB TXB	45750TAG8	672,753.90	670,135.80	(2,618.11)	100.772	0.44%
	Mat: 3/1/20 Cpn: 3.63%		5,158.90	2,009.96			
	Moody's: S&P: AA Fitch:						
	Tr Date: 5/17/18 St Date: 5/18/18						
285,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL	544445AZ2	281,545.80	283,543.65	1,997.85	99.489	0.19%
	Mat: 5/15/20 Cpn: 2.09%		2,633.31	2,252.39			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 4/20/18 St Date: 4/24/18						
260,000.000	CA UNIVERSITY OF CALIFORNIA-TXBL	91412G2R5	260,000.00	257,742.16	(2,257.84)	99.132	0.17%
	Mat: 5/15/20 Cpn: 1.88%		0.00	1,843.63			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/17 St Date: 9/28/17						



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

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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
690,000.000	CA ST HSG FIN AGY REV-TXBL Mat: 8/1/20 Cpn: 2.30% Moody's: A1 S&P: AA Fitch: Tr Date: 6/21/17 St Date: 6/29/17	13034PZF7	690,000.00 0.00	686,280.21 2,645.00	(3,719.79)	99.461	0.46%
850,000.000	CA SAN FRANCISCO REDEV AGY-TXBL Mat: 8/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 11/10/17 St Date: 11/30/17	79770GGM2	848,886.50 0.00	843,131.15 2,833.33	(5,755.35)	99.192	0.56%
550,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: S&P: AA Fitch: AA Tr Date: 12/8/17 St Date: 12/21/17	798170AC0	550,000.00 0.00	547,414.45 2,070.75	(2,585.55)	99.530	0.36%
220,000.000	CA BRENTWOOD INFRA FIN AUTH REV TXB Mat: 9/2/20 Cpn: 2.59% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVB1	220,000.00 0.00	218,327.34 459.18	(1,672.66)	99.240	0.14%
310,000.000	CA SAN MARCOS REDEV AGY TAB TXB Mat: 10/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 12/1/17 St Date: 12/14/17	79876CBQ0	307,904.40 0.00	306,029.52 3,100.00	(1,874.88)	98.719	0.20%
500,000.000	CA SAN DIEGO PUBLIC FACS LEASE REV TXB Mat: 10/15/20 Cpn: 2.82% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LS1	500,000.00 0.00	502,555.00 6,497.06	2,555.00	100.511	0.34%
310,000.000	CA CENTURY HOUSING CORP TXB Mat: 11/1/20 Cpn: 3.82% Moody's: S&P: AA- Fitch: Tr Date: 2/1/19 St Date: 2/7/19	156549AA5	310,000.00 0.00	311,908.36 1,778.16	1,908.36	100.616	0.21%
350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/20 Cpn: 3.15% Moody's: S&P: AA- Fitch: A+ Tr Date: 4/26/17 St Date: 5/1/17	544587C30	360,734.50 0.00	352,103.15 4,587.92	(8,631.35)	100.601	0.24%
735,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/21 Cpn: 3.98% Moody's: S&P: AA Fitch: Tr Date: 6/12/18 St Date: 6/14/18	45750TAJ2	750,993.60 8,363.30	752,807.58 2,435.91	1,813.98	102.423	0.50%
410,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNV TXB Mat: 4/1/21 Cpn: 2.26% Moody's: A2 S&P: Fitch: Tr Date: 11/9/17 St Date: 11/16/17	130179KQ6	410,000.00 0.00	407,286.21 4,626.85	(2,713.79)	99.338	0.27%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00 0.00	1,410,837.40 19,600.00	10,781.40	100.774	0.95%
299,068.599	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: Aa1 S&P: AA Fitch: AA+ Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	296,056.98 2,063.45	294,531.13 2,134.60	(1,525.84)	98.483	0.20%
1,100,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/21 Cpn: 2.93% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLQ0	1,100,000.00 0.00	1,109,213.60 4,829.55	9,213.60	100.838	0.74%
545,000.000	CA SACRAMENTO TRANSIENT OCC TAX REV TXB Mat: 6/1/21 Cpn: 3.46% Moody's: A1 S&P: Fitch: Tr Date: 10/18/18 St Date: 11/1/18	786073AA4	545,000.00 0.00	553,137.94 6,276.58	8,137.94	101.493	0.37%
450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00 3,317.00	449,214.75 1,860.00	8,331.75	99.826	0.30%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00 0.00	453,181.05 1,125.00	6,466.05	100.707	0.30%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: Baa1 S&P: AA- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	600,648.36 4,008.33	(17,610.84)	115.509	0.40%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00 0.00	220,924.00 497.99	924.00	100.420	0.15%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	567,971.60 7,731.17	7,971.60	101.424	0.38%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa1 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	543,626.64 1,662.00	3,626.64	100.672	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
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00 0.00	658,976.00 3,788.80	18,976.00	102.965	0.44%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	942,901.89 4,249.17	12,901.89	101.387	0.63%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	837,279.86 10,170.00	14,401.66	102.107	0.56%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	570,000.00 0.00	0.00	100.000	0.38%
Total for Taxable Muni			18,586,919.78 48,037.20	18,596,621.45 129,555.44	9,701.67		12.38%
Credit							
195,000.000	AMERICAN EXPRESS-MAKE WHOLE 4/2/19 Mat: 5/3/19 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/17 St Date: 5/3/17	0258M0EK1	194,920.05 0.00	195,000.00 1,503.13	79.95	100.000	0.13%
515,000.000	AMGEN Mat: 5/10/19 Cpn: 1.90% Moody's: Baa1 S&P: A Fitch: BBBu Tr Date: 5/8/17 St Date: 5/11/17	031162CK4	514,737.35 0.00	514,521.05 3,832.46	(216.30)	99.907	0.34%
640,000.000	BRANCH BANKING & TRUST Mat: 5/10/19 Cpn: 1.45% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/16 St Date: 5/10/16	07330NAL9	637,027.10 126.88	639,238.40 3,634.67	2,211.30	99.881	0.42%
340,000.000	BNY MELLON Mat: 5/15/19 Cpn: 2.20% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/28/17 St Date: 10/2/17	06406HCU1	342,019.60 2,846.56	339,797.70 2,825.78	(2,221.90)	99.941	0.23%
140,000.000	CITIGROUP Mat: 6/7/19 Cpn: 2.05% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 6/2/16 St Date: 6/9/16	172967KS9	139,927.20 0.00	139,845.30 908.83	(81.90)	99.890	0.09%



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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
220,000.000	GOLDMAN SACHS Mat: 7/23/19 Cpn: 1.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/17 St Date: 7/24/17	38141GWP5	219,973.60 0.00	219,535.80 810.33	(437.80)	99.789	0.15%
510,000.000	CITIBANK Mat: 9/18/19 Cpn: 1.85% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	17325FAF5	509,989.80 0.00	508,123.20 340.71	(1,866.60)	99.632	0.34%
225,000.000	GILEAD SCIENCES Mat: 9/20/19 Cpn: 1.85% Moody's: A3 S&P: A Fitch: Tr Date: 9/14/17 St Date: 9/21/17	375558BR3	224,921.25 0.00	223,825.50 127.19	(1,095.75)	99.478	0.15%
285,000.000	FIFTH THIRD BANK Mat: 9/27/19 Cpn: 1.63% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/22/16 St Date: 9/27/16	31677QBH1	284,526.90 0.00	283,503.75 51.46	(1,023.15)	99.475	0.19%
245,000.000	WAL-MART STORES Mat: 10/9/19 Cpn: 1.75% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 10/11/17 St Date: 10/20/17	931142DY6	244,995.10 0.00	243,967.33 2,048.47	(1,027.78)	99.579	0.16%
400,000.000	PNC BANK Mat: 10/18/19 Cpn: 2.40% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/12/17 St Date: 9/14/17	69353RDZ8	404,552.00 3,893.33	399,424.00 4,346.67	(5,128.00)	99.856	0.27%
430,000.000	PROCTER & GAMBLE Mat: 10/25/19 Cpn: 1.75% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/23/17 St Date: 10/25/17	742718EZ8	429,849.50 0.00	427,888.70 3,260.83	(1,960.80)	99.509	0.29%
475,000.000	HONEYWELL INTL Mat: 10/30/19 Cpn: 1.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/24/16 St Date: 10/31/16	438516BJ4	474,624.75 0.00	471,539.63 2,789.31	(3,085.13)	99.272	0.31%
355,000.000	CHEVRON Mat: 11/15/19 Cpn: 2.19% Moody's: Aa2 S&P: AA Fitch: Tr Date: 5/8/17 St Date: 5/11/17	166764AN0	357,879.05 3,806.07	354,123.15 2,941.06	(3,755.90)	99.753	0.24%
262,500.000	DUKE ENERGY FLORIDA Mat: 12/15/19 Cpn: 2.10% Moody's: A3 S&P: A- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	26444HAD3	260,977.50 1,133.13	261,893.63 245.00	916.13	99.769	0.17%



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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
170,000.000	CATERPILLAR FINANCIAL Mat: 1/10/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/5/17 St Date: 1/12/17	14912L6Y2	169,813.00 0.00	169,222.25 803.25	(590.75)	99.543	0.11%
510,000.000	CITIGROUP Mat: 1/10/20 Cpn: 2.45% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/4/17 St Date: 1/10/17	172967LF6	509,796.00 0.00	509,076.90 2,811.38	(719.10)	99.819	0.34%
510,000.000	BRANCH BANKING & TRUST Mat: 1/15/20 Cpn: 2.10% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/17 St Date: 1/26/17	07330NAN5	509,959.20 0.00	507,705.00 2,261.00	(2,254.20)	99.550	0.34%
760,000.000	WELLS FARGO Mat: 1/15/20 Cpn: 2.40% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 1/16/18 St Date: 1/23/18	94988J5L7	759,361.60 0.00	758,362.20 3,850.67	(999.40)	99.785	0.50%
735,000.000	US BANK CINCINNATI Mat: 1/23/20 Cpn: 2.35% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/18/18 St Date: 1/23/18	90331HNJ8	734,669.25 0.00	733,456.50 3,262.58	(1,212.75)	99.790	0.49%
545,000.000	US BANK CINCINNATI Mat: 1/24/20 Cpn: 2.00% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/19/17 St Date: 1/24/17	90331HNB5	543,850.05 0.00	542,206.88 2,028.61	(1,643.18)	99.488	0.36%
520,000.000	IBM Mat: 1/27/20 Cpn: 1.90% Moody's: A1 S&P: A Fitch: Au Tr Date: 1/24/17 St Date: 1/27/17	459200JN2	519,500.80 0.00	516,900.80 1,756.44	(2,600.00)	99.404	0.34%
530,000.000	CAPITAL ONE Mat: 1/31/20 Cpn: 2.35% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/26/17 St Date: 1/31/17	14042RFH9	529,682.00 0.00	528,145.00 2,110.43	(1,537.00)	99.650	0.35%
495,000.000	SUNTRUST BANK Mat: 1/31/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 1/25/17 St Date: 2/1/17	86787EAR8	494,811.90 0.00	493,341.75 1,887.19	(1,470.15)	99.665	0.33%
505,000.000	MICROSOFT Mat: 2/6/20 Cpn: 1.85% Moody's: Aaa S&P: AAA Fitch: AA+u Tr Date: 1/30/17 St Date: 2/6/17	594918BV5	504,661.65 0.00	502,250.28 1,427.33	(2,411.38)	99.456	0.33%



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535,000.000	ESTEE LAUDER CO Mat: 2/7/20 Cpn: 1.80% Moody's: A2 S&P: A+ Fitch: Tr Date: 2/6/17 St Date: 2/9/17	29736RAL4	534,925.10 0.00	531,947.83 1,444.50	(2,977.28)	99.430	0.35%
225,000.000	PACCAR FINANCIAL Mat: 2/27/20 Cpn: 1.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/22/17 St Date: 2/27/17	69371RN69	224,595.00 0.00	223,700.63 414.38	(894.38)	99.423	0.15%
690,000.000	KIMBERLY-CLARK Mat: 3/1/20 Cpn: 1.85% Moody's: A2 S&P: A Fitch: WD Tr Date: 5/5/17 St Date: 5/10/17	494368BP7	689,710.20 2,446.63	684,938.85 1,063.75	(4,771.35)	99.267	0.45%
250,000.000	CITIZENS BANK Mat: 3/2/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 2/27/17 St Date: 3/2/17	17401QAG6	249,762.50 0.00	248,920.00 453.13	(842.50)	99.568	0.16%
375,000.000	AMERICAN EXPRESS Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/28/17 St Date: 3/3/17	0258M0EE5	374,610.00 0.00	373,327.50 641.67	(1,282.50)	99.554	0.25%
250,000.000	HUNTINGTON NATL BANK Mat: 3/10/20 Cpn: 2.38% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/7/17 St Date: 3/10/17	446438RU9	249,985.00 0.00	249,168.75 346.35	(816.25)	99.668	0.16%
730,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 3.11% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/17 St Date: 11/16/17	446438RV7	734,234.00 2,445.43	732,256.43 1,324.61	(1,977.57)	100.309	0.48%
400,000.000	JOHN DEERE CAPITAL Mat: 3/13/20 Cpn: 2.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/10/17 St Date: 3/15/17	24422ETQ2	399,688.00 0.00	398,398.00 440.00	(1,290.00)	99.600	0.26%
665,000.000	APPLE Mat: 5/11/20 Cpn: 1.80% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/17 St Date: 5/11/17	037833CS7	664,321.70 0.00	660,135.53 4,655.00	(4,186.18)	99.269	0.44%
725,000.000	INTEL Mat: 5/11/20 Cpn: 1.85% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/8/17 St Date: 5/11/17	458140AZ3	724,724.50 0.00	719,961.25 5,215.97	(4,763.25)	99.305	0.48%



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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
720,000.000	PNC BANK Mat: 5/19/20 Cpn: 2.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/16/17 St Date: 5/19/17	69353RFC7	719,186.40 0.00	715,161.60 5,280.00	(4,024.80)	99.328	0.48%
440,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 3.21% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	440,000.00 0.00	441,801.36 1,492.44	1,801.36	100.409	0.29%
250,000.000	CITIZENS BANK Mat: 5/26/20 Cpn: 2.20% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAJ0	249,770.00 0.00	248,186.25 1,909.72	(1,583.75)	99.275	0.17%
515,000.000	CITIBANK Mat: 6/12/20 Cpn: 2.10% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 6/6/17 St Date: 6/12/17	17325FAE8	514,778.55 0.00	511,696.28 3,274.54	(3,082.28)	99.359	0.34%
360,000.000	JOHN DEERE CAPITAL CORP Mat: 6/22/20 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 6/19/17 St Date: 6/22/17	24422ETS8	359,780.40 0.00	357,471.00 1,930.50	(2,309.40)	99.298	0.24%
270,000.000	MANUFACTURERS & TRADERS TRUST Mat: 8/17/20 Cpn: 2.05% Moody's: A3 S&P: A Fitch: A Tr Date: 8/14/17 St Date: 8/17/17	55279HAN0	269,773.20 0.00	267,884.55 676.50	(1,888.65)	99.217	0.18%
640,000.000	CATERPILLAR FINANCIAL Mat: 9/4/20 Cpn: 1.85% Moody's: A3 S&P: A Fitch: A Tr Date: 9/5/17 St Date: 9/7/17	14913Q2A6	639,462.40 0.00	633,561.60 888.00	(5,900.80)	98.994	0.42%
590,000.000	COMCAST Mat: 10/1/20 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCP4	589,834.80 0.00	595,843.95 9,518.67	6,009.15	100.991	0.40%
730,000.000	UNITEDHEALTH GROUP Mat: 10/15/20 Cpn: 1.95% Moody's: A3 S&P: A+ Fitch: A- Tr Date: 10/18/17 St Date: 10/25/17	91324PDC3	728,788.20 0.00	722,335.00 6,563.92	(6,453.20)	98.950	0.48%
325,000.000	CITIBANK Mat: 10/20/20 Cpn: 2.13% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/13/17 St Date: 10/20/17	17325FAJ7	324,886.25 0.00	322,424.38 3,088.63	(2,461.88)	99.208	0.22%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

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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
685,000.000	AMERICAN EXPRESS Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/17 St Date: 10/30/17	025816BP3	684,109.50 0.00	679,821.40 6,321.03	(4,288.10)	99.244	0.45%
200,000.000	FIFTH THIRD BANK Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/25/17 St Date: 10/30/17	31677QBK4	199,924.00 0.00	198,398.00 1,845.56	(1,526.00)	99.199	0.13%
370,000.000	PNC BANK Mat: 11/5/20 Cpn: 2.45% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/18/17 St Date: 10/23/17	69353REU8	373,478.00 4,230.33	368,623.60 3,676.36	(4,854.40)	99.628	0.25%
240,000.000	ANTHEM Mat: 11/21/20 Cpn: 2.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 11/14/17 St Date: 11/21/17	036752AE3	239,572.80 0.00	238,882.80 2,166.67	(690.00)	99.535	0.16%
755,000.000	PINNACLE WEST CAPITAL Mat: 11/30/20 Cpn: 2.25% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/28/17 St Date: 11/30/17	723484AG6	754,524.35 0.00	747,553.44 5,709.69	(6,970.92)	99.014	0.50%
505,000.000	GOLDMAN SACHS Mat: 12/27/20 Cpn: 2.60% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWG5	504,651.55 0.00	503,065.85 3,428.39	(1,585.70)	99.617	0.33%
435,000.000	JOHN DEERE CAPITAL CORP Mat: 1/8/21 Cpn: 2.35% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/18 St Date: 1/8/18	24422ETZ2	434,773.80 0.00	433,140.38 2,356.85	(1,633.43)	99.573	0.29%
500,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 3.22% Moody's: A3 S&P: A- Fitch: Tr Date: 5/3/18 St Date: 5/7/18	05348EBD0	500,156.20 1,466.78	496,556.00 3,396.05	(3,600.20)	99.311	0.33%
710,000.000	MANUFACTURERS & TRADERS TRUST Mat: 1/25/21 Cpn: 2.63% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/18 St Date: 1/25/18	55279HAR1	709,041.50 0.00	708,966.95 3,416.88	(74.55)	99.855	0.47%
740,000.000	SUNTRUST BANK Mat: 1/29/21 Cpn: 2.59% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 1/26/18 St Date: 2/2/18	86787EAU1	740,000.00 0.00	738,671.70 3,300.81	(1,328.30)	99.821	0.49%



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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
770,000.000	BB&T CORPORATION Mat: 2/1/21 Cpn: 2.15% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FAZ6	769,645.80 0.00	762,588.75 2,759.17	(7,057.05)	99.038	0.51%
390,000.000	JPMORGAN CHASE Mat: 2/1/21 Cpn: 2.60% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 1/29/18 St Date: 2/1/18	48125LRK0	390,000.00 0.00	389,303.85 1,692.60	(696.15)	99.822	0.26%
730,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 3.15% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/14/17 St Date: 11/16/17	46647PAC0	732,547.70 2,498.96	730,944.62 1,341.64	(1,603.08)	100.129	0.48%
685,000.000	REGIONS BANK Mat: 4/1/21 Cpn: 2.75% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CB1	684,931.50 0.00	682,811.43 9,418.75	(2,120.08)	99.681	0.46%
725,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 3.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	725,000.00 0.00	725,611.90 3,913.78	611.90	100.084	0.48%
600,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.96% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	600,000.00 0.00	600,505.80 2,414.88	505.80	100.084	0.40%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 3.21% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	501,523.00 1,826.71	1,523.00	100.305	0.33%
265,000.000	DTE ELECTRIC Mat: 6/1/21 Cpn: 3.90% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 10/4/18 St Date: 10/9/18	250847EG1	267,618.20 3,674.67	271,039.35 3,445.00	3,421.15	102.279	0.18%
620,000.000	JPMORGAN CHASE FRN Mat: 6/1/21 Cpn: 3.31% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/23/17 St Date: 6/1/17	46647PAG1	620,000.00 0.00	622,111.10 1,765.11	2,111.10	100.341	0.41%
500,000.000	WAL-MART STORES Mat: 6/23/21 Cpn: 3.13% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/20/18 St Date: 6/27/18	931142EJ8	499,975.00 0.00	507,117.50 4,253.47	7,142.50	101.424	0.34%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
845,000.000	BANK OF AMERICA Mat: 7/21/21 Cpn: 2.37% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/18/17 St Date: 7/21/17	06051GGP8	845,000.00 0.00	839,811.70 3,892.40	(5,188.30)	99.386	0.56%
770,000.000	WELLS FARGO Mat: 7/23/21 Cpn: 3.33% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 7/16/18 St Date: 7/23/18	94988J5P8	770,000.00 0.00	775,605.60 4,836.03	5,605.60	100.728	0.52%
735,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/23/18 St Date: 7/26/18	31677QBN8	734,816.25 0.00	746,047.05 4,445.73	11,230.80	101.503	0.50%
730,000.000	CATERPILLAR FINANCIAL Mat: 9/7/21 Cpn: 3.15% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2N8	729,437.90 0.00	739,011.85 1,533.00	9,573.95	101.235	0.49%
490,000.000	JOHN DEERE CAPITAL CORP Mat: 9/10/21 Cpn: 3.13% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUK3	489,848.10 0.00	495,730.55 893.23	5,882.45	101.170	0.33%
360,000.000	BANK OF AMERICA Mat: 10/1/21 Cpn: 2.33% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGS2	360,000.00 0.00	356,815.80 4,190.40	(3,184.20)	99.116	0.24%
295,000.000	COMCAST Mat: 10/1/21 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCQ2	294,702.05 0.00	300,929.50 4,975.67	6,227.45	102.010	0.20%
126,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.94% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	127,401.12 363.56	127,274.49 951.75	(126.63)	101.012	0.08%
680,000.000	BANK OF AMERICA Mat: 1/23/22 Cpn: 2.74% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 1/18/18 St Date: 1/23/18	06051GGY9	680,000.00 0.00	677,688.00 3,516.81	(2,312.00)	99.660	0.45%
121,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.63% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	121,000.00 0.00	121,850.63 597.35	850.63	100.703	0.08%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30 0.00	663,738.90 495.00	5,418.60	100.567	0.44%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.73% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	514,114.17 3,488.14	4,114.17	100.807	0.34%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	465,600.50 5,991.07	5,600.50	101.218	0.31%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 3.52% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	727,236.95 4,288.00	(2,047.65)	99.622	0.48%
375,000.000	JPMORGAN CHASE Mat: 4/1/23 Cpn: 3.21% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/15/19 St Date: 3/22/19	46647PBB1	375,000.00 0.00	377,403.75 300.66	2,403.75	100.641	0.25%
Total for Credit			39,014,602.62 29,633.16	38,958,112.24 215,331.62	(56,490.39)		25.89%

Mortgage-Backed

166,126.980	FHMS KP03 A2 CMBS Mat: 7/25/19 Cpn: 1.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/17 St Date: 6/12/17	3137BNN26	166,542.30 90.36	165,391.20 246.42	(1,151.09)	99.557	0.11%
20,347.750	FNMA #890170 10YR Mat: 9/1/19 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/3/14 St Date: 10/20/14	31410K6F6	21,581.33 48.33	20,703.63 76.30	(877.70)	101.749	0.01%
82,862.848	FNA 2015-M13 ASQ2 CMBS Mat: 9/25/19 Cpn: 1.65% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/7/15 St Date: 10/30/15	3136AQDQ0	83,692.63 109.87	82,577.97 113.66	(1,114.66)	99.656	0.05%
1,130,000.000	FHMS K005 A2 CMBS Mat: 11/25/19 Cpn: 4.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/12/18 St Date: 6/15/18	31398WD35	1,151,805.47 1,897.08	1,134,355.02 4,065.18	(17,450.45)	100.385	0.75%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

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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
1,670,000.000	FHMS KP04 AG1 1MOFRN CMBS Mat: 7/25/20 Cpn: 2.71% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/15/17 St Date: 11/28/17	3137FBUV6	1,670,000.00 0.00	1,669,029.73 880.12	(970.27)	99.942	1.10%
1,841,370.601	FHMS K504 A2 CMBS Mat: 9/25/20 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/18 St Date: 6/1/18	3137BMLC8	1,835,222.65 1,862.18	1,836,085.87 3,937.46	863.22	99.713	1.22%
373,141.257	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 3.04% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/7/17 St Date: 7/12/17	62888WAB2	375,211.03 92.42	374,626.73 787.97	(584.30)	100.398	0.25%
263,339.660	FNA 2011-M5 A2 CMBS Mat: 7/25/21 Cpn: 2.94% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/18 St Date: 9/28/18	3136A07H4	261,858.38 580.66	264,921.80 645.18	3,063.43	100.601	0.18%
491,055.094	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	500,822.67 1,408.24	497,475.15 1,456.80	(3,347.52)	101.307	0.33%
540,726.030	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.69% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	540,726.03 0.00	539,983.07 282.87	(742.96)	99.863	0.36%
570,000.000	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.74% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	570,000.00 0.00	569,481.30 303.73	(518.70)	99.909	0.38%
574,554.240	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	570,693.96 487.35	576,918.53 1,329.14	6,224.57	100.412	0.38%
1,005,660.430	FHMS J22F A1 CMBS Mat: 5/25/23 Cpn: 3.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/7/18 St Date: 11/19/18	3137FJYA1	1,005,633.28 1,736.78	1,026,264.40 2,894.63	20,631.12	102.049	0.68%
Total for Mortgage-Backed			8,753,789.71 8,313.26	8,757,814.41 17,019.45	4,024.70		5.80%

Asset-Backed


CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
720,091.325	MERCEDES 2017-A A3 LEASE Mat: 4/15/20 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/17 St Date: 4/26/17	58769DAD2	720,074.91 0.00	718,895.97 572.87	(1,178.93)	99.834	0.48%
385,703.543	BMW 2017-1 A3 LEASE Mat: 5/20/20 Cpn: 1.98% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/15/17 St Date: 3/22/17	055657AC4	385,659.23 0.00	385,100.69 233.35	(558.54)	99.844	0.25%
650,000.000	NISSAN 2017-B A3 LEASE Mat: 9/15/20 Cpn: 2.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/17 St Date: 10/10/17	65479BAD2	649,886.45 0.00	647,974.60 592.22	(1,911.85)	99.688	0.43%
300,000.000	BMW 2017-2 A3 LEASE Mat: 10/20/20 Cpn: 2.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/17/17 St Date: 10/25/17	05584PAD9	299,999.76 0.00	299,234.40 189.75	(765.36)	99.745	0.20%
338,577.048	BMW 2016-A A3 CAR Mat: 11/25/20 Cpn: 1.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/12/16 St Date: 7/20/16	05582QAD9	338,575.52 0.00	337,119.47 65.46	(1,456.05)	99.570	0.22%
742,783.503	TOYOTA 2017-A A3 CAR Mat: 2/16/21 Cpn: 1.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/7/17 St Date: 3/15/17	89238MAD0	742,696.08 0.00	739,305.05 571.12	(3,391.03)	99.532	0.49%
580,316.385	JOHN DEERE 2017-A A3 EQP Mat: 4/15/21 Cpn: 1.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/22/17 St Date: 3/2/17	47787XAC1	580,233.75 0.00	577,590.64 459.09	(2,643.11)	99.530	0.38%
342,602.714	USAA 2017-1 A3 CAR Mat: 5/17/21 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/13/17 St Date: 9/20/17	90290AAC1	342,566.60 0.00	340,957.88 258.86	(1,608.72)	99.520	0.23%
481,367.807	SDART 2017-1 B CAR Mat: 6/15/21 Cpn: 2.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/23/17 St Date: 2/28/17	80284TAH8	481,330.88 0.00	480,946.61 449.28	(384.27)	99.913	0.32%
1,388,927.496	TOYOTA 2017-B A3 CAR Mat: 7/15/21 Cpn: 1.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/9/17 St Date: 5/17/17	89190BAD0	1,388,820.97 0.00	1,383,210.67 1,086.45	(5,610.29)	99.588	0.92%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	BMW 2018-1 A3 LEASE Mat: 7/20/21 Cpn: 3.26% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAC8	269,962.47 0.00	272,377.62 268.95	2,415.15	100.881	0.18%
820,476.444	HONDA 2017-1 A3 CAR Mat: 7/21/21 Cpn: 1.72% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/21/17 St Date: 3/28/17	43814TAC6	820,427.63 0.00	815,937.57 392.01	(4,490.06)	99.447	0.54%
570,000.000	NISSAN 2018-A A3 LEASE Mat: 9/15/21 Cpn: 3.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/16/18 St Date: 10/24/18	65478BAD3	569,950.18 0.00	574,592.49 823.33	4,642.31	100.806	0.38%
830,000.000	HONDA 2017-3 A3 CAR Mat: 9/20/21 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/25/17 St Date: 9/29/17	43814PAC4	829,910.11 0.00	824,678.04 536.50	(5,232.07)	99.359	0.55%
420,000.000	JOHN DEERE 2017-B A3 EQP Mat: 10/15/21 Cpn: 1.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/11/17 St Date: 7/18/17	47788BAD6	419,969.26 0.00	417,385.08 339.73	(2,584.18)	99.377	0.28%
700,000.000	AMEX 2017-4 A CDT Mat: 12/15/21 Cpn: 1.64% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/22/17 St Date: 5/30/17	02582JHG8	699,887.86 0.00	698,921.30 510.22	(966.56)	99.846	0.46%
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN Mat: 1/15/22 Cpn: 2.78% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 1/30/17 St Date: 2/6/17	161571HJ6	1,340,000.00 0.00	1,343,494.72 1,761.50	3,494.72	100.261	0.89%
270,000.000	BMW 2018-1 A4 LEASE Mat: 3/21/22 Cpn: 3.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAD6	269,997.60 0.00	273,635.82 277.20	3,638.22	101.347	0.18%
1,460,000.000	CITI 2017-A3 A3 CDT Mat: 4/7/22 Cpn: 1.92% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 4/4/17 St Date: 4/11/17	17305EGB5	1,459,579.37 0.00	1,450,146.46 13,548.80	(9,432.91)	99.325	0.97%
740,000.000	TOYOTA 2018-A A3 CAR Mat: 5/16/22 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/23/18 St Date: 1/31/18	89238BAD4	739,991.49 0.00	738,243.98 772.89	(1,747.51)	99.763	0.49%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,020,000.000	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	1,019,860.06 0.00	1,027,222.62 835.83	7,362.56	100.708	0.68%
1,300,000.000	NISSAN 2018-C A3 CAR Mat: 6/15/23 Cpn: 3.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/4/18 St Date: 12/12/18	65478NAD7	1,299,750.92 0.00	1,317,560.40 1,860.44	17,809.48	101.351	0.87%
755,000.000	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	754,907.21 0.00	760,218.56 1,098.53	5,311.35	100.691	0.50%
970,000.000	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	969,823.27 0.00	977,357.45 1,254.53	7,534.18	100.759	0.65%
930,000.000	NISSAN 2019-A A3 CAR Mat: 10/16/23 Cpn: 2.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/5/19 St Date: 2/13/19	65479KAD2	929,859.11 0.00	937,336.77 1,198.67	7,477.66	100.789	0.62%
Total for Asset-Backed			18,323,720.68 0.00	18,339,444.86 29,957.58	15,724.18		12.14%
Grand Total			150,096,802.56 121,082.56	150,571,284.93 710,213.09	474,482.37		100.00%



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	45818WBH8	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/15/2020 DD 11/20/15	Agency	3,000,000.00	3,011,933.32	19,046.30	3,009,960.00	0.00	-1,973.32	1.18	Aaa	NR	AAA
CALOPTIMA EC	45818WBM7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	5,000,000.00	5,027,313.70	31,532.72	5,019,650.00	0.00	-7,663.70	1.97	Aaa	NA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.00	2,500,331.32	7,111.80	2,499,625.00	0.00	-706.32	0.98	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.00	2,501,174.08	7,111.80	2,499,625.00	0.00	-1,549.08	0.98	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,300,000.00	2,301,080.12	6,542.86	2,299,655.00	0.00	-1,425.12	0.90	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,700,000.00	2,701,267.92	7,680.75	2,699,595.00	0.00	-1,672.92	1.06	Aaa	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	750,000.00	750,000.00	806.94	750,295.43	295.43	0.00	0.25	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	2,925,000.00	2,925,226.60	3,147.10	2,926,152.15	925.55	0.00	1.15	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	325,000.00	324,949.82	349.68	325,128.02	178.20	0.00	0.13	NR	AAA	AAA
CALOPTIMA EC	05657AD2	BMW VEHICLE LEASE TRUST 1 A4	2.180% 06/22/2020 DD 03/22/17	Asset Backed	1,525,000.00	1,520,865.60	1,015.82	1,520,847.43	0.00	-18.17	0.60	Aaa	NR	AAA
CALOPTIMA EC	43814NAC9	HONDA AUTO RECEIVABLES 20 1 A3	1.220% 12/18/2019 DD 02/25/16	Asset Backed	3,141.35	3,134.88	1.38	3,139.45	4.57	0.00	0.00	NR	AAA	AAA
CALOPTIMA EC	58769LAA0	MERCEDES-BENZ AUTO LEASE B A1	2.716% 11/15/2019 DD 11/20/18	Asset Backed	1,020,689.08	1,020,689.08	1,155.26	1,020,689.08	0.00	0.00	0.40	NR	NR	NR
CALOPTIMA EC	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	5,125,000.00	5,125,000.00	6,785.46	5,127,559.94	2,559.94	0.00	2.01	Aaa	NR	AAA
CALOPTIMA EC	80285HAA8	SANTANDER DRIVE AUTO RECE 1 A1	2.724% 02/18/2020 DD 02/20/19	Asset Backed	4,147,020.90	4,147,020.90	9,727.67	4,147,166.88	145.98	0.00	1.63	NR	AAA	AAA
CALOPTIMA EC	31398E2G8	FHLMC MULTICLASS MTG K003 A6	5.105% 05/25/2019 DD 06/01/09	CMBS	11,325.10	11,314.07	48.18	11,317.43	3.36	0.00	0.00	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	231,883.30	231,932.71	563.37	231,588.36	0.00	-344.35	0.09	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	28,985.41	28,993.07	70.42	28,948.55	0.00	-44.52	0.01	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	49,275.20	49,290.90	119.72	49,212.53	0.00	-78.37	0.02	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	267,535.35	267,535.36	649.98	267,195.07	0.00	-340.29	0.10	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	335,593.13	335,224.24	815.33	335,166.29	0.00	-57.95	0.13	Agency	AA+	Agency
CALOPTIMA EC	3137ARPY6	FHLMC MULTICLASS MTG K710 A2	1.883% 05/25/2019 DD 07/01/12	CMBS	335,010.90	334,654.06	525.69	334,395.75	0.00	-258.31	0.13	Agency	AA+	AAA
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	345,959.16	343,874.71	538.83	344,054.62	179.91	0.00	0.14	Agency	AAA	Agency
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	2,751,947.84	2,735,360.70	4,286.16	2,736,798.09	1,437.39	0.00	1.07	Agency	AAA	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG K103 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	2,315,000.00	2,313,004.78	1,233.55	2,311,953.46	0.00	-1,051.32	0.91	Agency	AA+	Agency
CALOPTIMA EC	3138L6SH2	FNMA POOL #0AM5919	2.320% 05/01/2019 DD 05/01/14	CMBS	2,267,875.76	2,267,040.96	4,530.71	2,262,600.95	0.00	-4,440.01	0.89	Agency	AA+	Agency
CALOPTIMA EC	31398F2N0	FNMA GTD REMIC P/T 09-M1 A2	4.287% 07/25/2019 DD 10/01/09	CMBS	48,534.04	48,619.70	173.39	48,466.40	0.00	-153.30	0.02	Agency	AA+	Agency
CALOPTIMA EC	31398MCA6	FNMA GTD REMIC P/T 10-M1 A2	4.450% 09/25/2019 DD 02/01/10	CMBS	315,647.23	317,110.94	1,170.53	316,455.07	0.00	-655.87	0.12	Agency	AA+	Agency
CALOPTIMA EC	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	4,435,716.68	4,442,172.50	9,457.33	4,439,459.09	0.00	-2,713.41	1.74	Aaa	AA+	Agency
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	2,180,532.03	2,181,219.00	4,976.54	2,184,765.97	3,546.97	0.00	0.86	Aaa	AA+	AAA
CALOPTIMA EC	62888YAA0	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 01/08/2020 DD 01/01/11	RMBS	1,957,393.87	1,959,958.22	4,467.28	1,961,975.35	2,017.13	0.00	0.77	Aaa	AA+	Agency
CALOPTIMA EC	0258MODU0	AMERICAN EXPRESS CREDIT CORP	VAR RT 05/26/2020 DD 05/26/15	Corporates	2,000,000.00	2,009,632.68	6,377.36	2,010,454.86	822.18	0.00	0.79	A2	A-	A
CALOPTIMA EC	06051GFD6	BANK OF AMERICA CORP	2.650% 04/01/2019 DD 04/01/14	Corporates	1,500,000.00	1,499,999.75	19,875.00	1,500,000.00	0.25	0.00	0.59	A2	A-	A+
CALOPTIMA EC	06051GGU7	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	2,300,000.00	2,304,683.38	19,600.03	2,306,280.56	1,597.18	0.00	0.91	A2	A-	A+
CALOPTIMA EC	07330NAL9	BRANCH BANKING & TRUST CO	1.450% 05/10/2019 DD 05/10/16	Corporates	4,000,000.00	3,994,865.88	22,716.67	3,994,880.00	14.12	0.00	1.57	A1	A	A+
CALOPTIMA EC	172967HM6	CITIGROUP INC	2.550% 04/08/2019 DD 04/08/14	Corporates	2,000,000.00	1,999,909.41	24,508.33	1,999,916.80	7.19	0.00	0.78	A3	BBB+	A
CALOPTIMA EC	17325FAK4	CITIBANK NA	VAR RT 10/20/2020 DD 10/20/17	Corporates	2,000,000.00	2,000,000.00	11,733.83	1,998,915.10	0.00	-1,084.90	0.78	Aa3	A+	A+
CALOPTIMA EC	31677QBB4	FIFTH THIRD BANK/CINCINNATI OH	2.375% 04/25/2019 DD 04/25/14	Corporates	2,185,000.00	2,184,594.13	22,487.29	2,184,606.70	12.57	0.00	0.86	A3	A-	A-
CALOPTIMA EC	31677QBL2	FIFTH THIRD BANK/CINCINNATI OH	VAR RT 10/30/2020 DD 10/30/17	Corporates	1,000,000.00	999,995.14	5,084.18	999,407.31	0.00	-587.83	0.39	A3	A-	A-
CALOPTIMA EC	38148FAB5	GOLDMAN SACHS GROUP INC/THE	2.550% 10/23/2019 DD 10/23/14	Corporates	3,326,000.00	3,322,316.34	37,223.48	3,321,046.82	0.00	-1,269.52	1.30	A3	BBB+	A
CALOPTIMA EC	38148LAB2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2020 DD 01/23/15	Corporates	2,000,000.00	2,015,173.62	14,855.66	2,015,655.68	482.06	0.00	0.79	A3	BBB+	A
CALOPTIMA EC	61746BDR4	MORGAN STANLEY	2.375% 07/23/2019 DD 07/23/14	Corporates	1,955,000.00	1,952,696.46	8,770.35	1,952,503.07	0.00	-193.39	0.77	A3	BBB+	A
CALOPTIMA EC	69353RFD5	PNC BANK NA	VAR RT 05/19/2020 DD 05/19/17	Corporates	2,000,000.00	2,003,456.87	6,931.00	2,003,879.38	422.51	0.00	0.79	A2	A	A+
CALOPTIMA EC	94988JS52	WELLS FARGO BANK NA	VAR RT 03/25/2020 DD 09/25/18	Corporates	1,000,000.00	1,000,000.00	560.00	1,001,171.54	1,171.54	0.00	0.39	Aa2	A+	AA-
CALOPTIMA EC	50520PAA8	LA VERNE CA PENNS OBLIG	2.702% 06/01/2019 DD 08/15/18	Municipal Securities	620,000.00	620,000.00	5,584.13	620,000.00	0.00	0.00	0.24	NR	AA+	NR
CALOPTIMA EC	70914FPD8	PENNSYLVANIA ST	4.050% 07/15/2019 DD 12/23/10	Municipal Securities	3,000,000.00	3,010,807.33	25,650.00	3,011,700.00	892.67	0.00	1.18	Aa3	NR	AA-
CALOPTIMA EC	9128282T6	U S TREASURY NOTE	1.250% 08/31/2019 DD 08/31/17	US Government	10,000,000.00	9,949,759.62	10,869.57	9,948,437.50	0.00	-1,322.12	3.90	Govt	AA+	Govt
CALOPTIMA EC	912828Y53	U S TREASURY NOTE	VAR RT 07/31/2020 DD 07/31/18	US Government	12,000,000.00	11,988,448.45	49,161.42	11,988,885.84	437.39	0.00	4.71	Govt	AA+	Govt
CALOPTIMA EC	912796RD3	U S TREASURY BILL	0.000% 04/04/2019 DD 10/04/18	US Government	7,000,000.00	6,998,596.53	0.00	6,998,622.61	26.08	0.00	2.75	Govt	A-1+	Govt
CALOPTIMA EC	912796UV9	U S TREASURY BILL	0.000% 04/02/2019 DD 02/05/19	US Government	55,000,000.00	54,996,305.87	0.00	54,996,305.87	0.00	0.00	21.58	Govt	A-1+	Govt
CALOPTIMA EC	55379WBH8	MUFG BANK LTD NY BRH INSTL C/D	2.680% 04/17/2019 DD 04/17/18	CD	2,000,000.00	2,000,004.96	51,962.22	2,000,004.96	0.00	0.00	0.78	P-1	A-1	F1
CALOPTIMA EC	55379WGM2	MUFG BANK LTD NY BRH INSTL C/D	2.540% 04/08/2019 DD 07/06/18	CD	10,000,000.00	9,999,970.28	189,794.44	9,999,970.28	0.00	0.00	3.92	P-1	A-1	F1
CALOPTIMA EC	60700A5L4	MIZUHO BANK C/D	2.760% 04/09/2019 DD 01/09/19	CD	3,200,000.00	3,200,168.92	20,117.33	3,200,168.92	0.00	0.00	1.26	P-1	A-1	F1
CALOPTIMA EC	60700A6D1	MIZUHO BANK C/D	2.720% 04/16/2019 DD 01/16/19	CD	7,000,000.00	7,000,666.89	39,666.67	7,000,666.89	0.00	0.00	2.75	P-1	A-1	F1

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	63873NTT8	NATIXIS NY INSTL C/D	2.750% 05/15/2019 DD 05/17/18	CD	9,300,000.00	9,301,467.17	226,622.92	9,301,467.17	0.00	0.00	3.65	P-1	A-1	NR
CALOPTIMA EC	65558TCE3	NORDEA BK ABPP NY C/D	2.820% 04/01/2019 DD 12/17/18	CD	5,000,000.00	4,999,999.96	41,125.00	4,999,999.96	0.00	0.00	1.96	P-1	A-1+	F1+
CALOPTIMA EC	86564FRD7	SUMITOMO MITSUI TRUST BANK LIM	2.710% 04/23/2019 DD 01/22/19	CD	9,500,000.00	9,501,101.06	49,344.58	9,501,101.06	0.00	0.00	3.73	P-1	A-1	F1
CALOPTIMA EC	86958JL72	SVENSKA HANDELSBKN AB C/D	2.555% 04/03/2019 DD 07/05/18	CD	10,250,000.00	10,250,017.08	196,415.63	10,250,017.08	0.00	0.00	4.02	P-1	A-1+	F1+
CALOPTIMA EC	50000ER89	KOCH INDUSTRIES INC DISC	04/08/2019	CP	4,000,000.00	3,998,086.62	0.00	3,998,086.62	0.00	0.00	1.57	P-1	A-1+	NR
CALOPTIMA EC	50000ER89	KOCH INDUSTRIES INC DISC	04/08/2019	CP	6,000,000.00	5,997,130.00	0.00	5,997,130.00	0.00	0.00	2.35	P-1	A-1+	NR
CALOPTIMA EC	74456DRB3	PUBLIC SVC ELEC DISC	04/11/2019	CP	10,000,000.00	9,992,472.26	0.00	9,992,472.26	0.00	0.00	3.92	P-1	A-2	F2
CALOPTIMA EC	92780KR34	VIRGINIA ELEC/PWR DISC	04/03/2019	CP	12,000,000.00	11,998,260.00	0.00	11,998,260.00	0.00	0.00	4.71	P-1	A-2	F2
CALOPTIMA EC	GL-110000	CASH			0.00	1,446,202.06	0.00	1,446,202.06	0.00	0.00	0.00			
					254,835,066.32	256,264,081.98	1,242,679.64	256,251,658.06	17,180.17	-29,604.09	100.00			

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3130ABK54	FEDERAL HOME LN BK CONS BD	VAR RT 06/12/2019 DD 06/12/17	Agency	1,260,000.00	1,260,192.55	1,705.90	1,259,933.85	0.00	-238.70	0.84	Agency	AA+	Agency
CALOPTIMA S1-3	3130ABQ42	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	1,250,000.00	1,250,335.55	7,862.43	1,249,932.43	0.00	-403.12	0.83	Agency	AA+	Agency
CALOPTIMA S1-3	3130ABQ42	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	865,000.00	865,180.23	5,440.80	864,953.24	0.00	-226.99	0.57	Agency	AA+	Agency
CALOPTIMA S1-3	3130ABQ42	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	800,000.00	800,057.27	5,031.96	799,956.75	0.00	-100.52	0.53	Agency	AA+	Agency
CALOPTIMA S1-3	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/08/18	Agency	1,500,000.00	1,499,960.59	5,553.17	1,498,786.62	0.00	-1,173.97	0.99	Agency	AA+	Agency
CALOPTIMA S1-3	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/08/18	Agency	1,125,000.00	1,124,825.55	4,164.87	1,124,069.97	0.00	-735.58	0.75	Agency	AA+	Agency
CALOPTIMA S1-3	3133EHNT6	FEDERAL FARM CR BK CONS BD	VAR RT 06/19/2020 DD 06/19/17	Agency	2,315,000.00	2,315,000.00	2,074.67	2,314,206.58	0.00	-793.42	1.53	Agency	AA+	Agency
CALOPTIMA S1-3	3133EHRZ8	FEDERAL FARM CR BK CONS BD	VAR RT 06/25/2020 DD 07/25/17	Agency	2,120,000.00	2,120,037.08	1,024.58	2,119,243.18	0.00	-793.90	1.40	Agency	AA+	Agency
CALOPTIMA S1-3	3134G9V38	FEDERAL HOME LN MTG CORP	STEP 07/27/2021 DD 07/29/2016	Agency	2,250,000.00	2,215,506.53	6,000.00	2,232,069.86	16,563.33	0.00	1.48	Agency	AA+	Agency
CALOPTIMA S1-3	3134GSG57	3.950% 01/19/2022 DD 01/18/19	2.950% 01/19/2022 DD 01/18/19	Agency	1,450,000.00	1,450,283.46	8,820.83	1,450,141.88	0.00	-141.58	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3134GSG58	FEDERAL HOME LN MTG CORP	2.950% 01/25/2022 DD 01/25/19	Agency	1,495,000.00	1,495,372.10	8,985.46	1,495,240.73	0.00	-131.32	0.99	Agency	AA+	Agency
CALOPTIMA S1-3	3134GTBJ1	FEDERAL HOME LN MTG CORP	2.600% 04/01/2021 DD 04/01/19	Agency	6,200,000.00	6,199,380.00	447.76	6,194,126.31	0.00	-5,253.69	4.11	Agency	AA+	Agency
CALOPTIMA S1-3	45818WBW7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,400,000.00	1,407,123.70	8,829.16	1,405,502.00	0.00	-1,621.70	0.93	Asaa	NA	AAA
CALOPTIMA S1-3	45818WBW7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,125,000.00	1,130,732.77	7,094.86	1,129,421.25	0.00	-1,311.52	0.75	Asaa	NA	AAA
CALOPTIMA S1-3	45818WB22	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/09/2020 DD 10/12/17	Agency	2,500,000.00	2,498,533.46	3,984.83	2,498,525.00	0.00	-8.46	1.66	Asaa	AAA	AAA
CALOPTIMA S1-3	4581XOC29	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.00	742,884.50	619.79	735,718.28	0.00	-7,166.22	0.49	NR	NR	AAA
CALOPTIMA S1-3	4590S6K33	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.00	750,000.00	2,133.54	749,887.50	0.00	-112.50	0.50	Asaa	AAA	AAA
CALOPTIMA S1-3	4590S6K33	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	340,000.00	340,095.47	967.21	339,949.00	0.00	-146.47	0.23	Asaa	AAA	AAA
CALOPTIMA S1-3	4590S6K33	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.00	750,203.48	2,133.54	749,887.50	0.00	-315.98	0.50	Asaa	AAA	AAA
CALOPTIMA S1-3	4590S6K33	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	375,000.00	375,049.59	1,066.77	374,943.75	0.00	-105.84	0.25	Asaa	AAA	AAA
CALOPTIMA S1-3	4590S6K33	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.00	1,000,469.56	2,844.72	999,850.00	0.00	-619.56	0.66	Asaa	AAA	AAA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	211,000.00	211,154.51	261.14	211,046.42	0.00	-108.09	0.14	Asaa	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	675,000.00	675,604.46	835.41	675,148.50	0.00	-455.96	0.45	Asaa	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	1,425,000.00	1,426,168.34	1,763.63	1,425,313.50	0.00	-84.84	0.94	Asaa	AAA	AAA
CALOPTIMA S1-3	02592JGN4	AMERICAN EXPRESS CREDIT AC 1 A	VAR RT 12/15/2021 DD 05/19/14	Asset Backed	350,000.00	350,271.82	403.55	350,144.06	0.00	-127.76	0.23	NR	AAA	AAA
CALOPTIMA S1-3	02592JHG8	AMERICAN EXPRESS CREDIT AC 4 A	1.640% 12/19/2021 DD 05/30/17	Asset Backed	1,533,000.00	1,526,178.76	1,117.39	1,530,599.32	4,420.56	0.00	1.01	NR	AAA	AAA
CALOPTIMA S1-3	02592JHG8	AMERICAN EXPRESS CREDIT AC 4 A	1.640% 12/19/2021 DD 05/30/17	Asset Backed	50,000.00	49,722.99	36.44	49,921.70	198.71	0.00	0.03	NR	AAA	AAA
CALOPTIMA S1-3	02587AAJ3	AMERICAN EXPRESS CREDIT AC 1 A	1.930% 09/19/2022 DD 02/21/17	Asset Backed	650,000.00	642,123.00	557.56	646,045.79	3,922.79	0.00	0.43	Asaa	NR	AAA
CALOPTIMA S1-3	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.980% 05/20/2020 DD 03/22/17	Asset Backed	423,641.60	424,396.82	256.30	422,965.68	0.00	-1,431.14	0.28	Asaa	NR	AAA
CALOPTIMA S1-3	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.980% 05/20/2020 DD 03/22/17	Asset Backed	948,451.33	947,047.58	573.82	946,938.08	0.00	-109.50	0.63	Asaa	NR	AAA
CALOPTIMA S1-3	16157JGN8	CHASE ISSUANCE TRUST A5 A5	VAR RT 04/15/2021 DD 05/14/14	Asset Backed	1,415,000.00	1,418,108.75	1,906.86	1,415,201.78	0.00	-2,906.97	0.94	NR	AAA	AAA
CALOPTIMA S1-3	16157JHB3	CHASE ISSUANCE TRUST A1 A	VAR RT 04/15/2021 DD 05/19/16	Asset Backed	1,230,000.00	1,233,296.55	1,680.79	1,230,513.28	0.00	-2,763.27	0.82	NR	AAA	AAA
CALOPTIMA S1-3	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	865,000.00	853,614.88	4,788.00	859,781.33	6,166.45	0.00	0.57	Asaa	NR	AAA
CALOPTIMA S1-3	26208KAD2	DRIVE AUTO RECEIVABLES TR 3 A3	3.010% 11/15/2021 DD 07/24/18	Asset Backed	1,300,000.00	1,298,059.66	1,739.11	1,300,825.37	2,765.71	0.00	0.86	Asaa	AAA	NR
CALOPTIMA S1-3	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/19/2023 DD 03/20/19	Asset Backed	475,000.00	474,954.64	441.22	476,132.40	1,177.76	0.00	0.32	Asaa	AAA	NR
CALOPTIMA S1-3	26208BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	764,924.27	764,924.27	1,142.40	767,189.97	2,265.70	0.00	0.51	Asa1	AA	NR
CALOPTIMA S1-3	26208BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	190,000.00	190,069.07	283.73	190,543.91	474.84	0.00	0.13	Asa1	AA	NR
CALOPTIMA S1-3	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/19/2021 DD 03/02/17	Asset Backed	300,163.64	300,157.73	237.46	298,726.04	0.00	-1,431.69	0.20	Asaa	NR	AAA
CALOPTIMA S1-3	47788BAD6	JOHN DEERE OWNER TRUST 20 B A3	1.820% 10/19/2021 DD 07/18/17	Asset Backed	650,000.00	642,523.18	525.78	645,870.94	3,347.76	0.00	0.43	Asaa	NR	AAA
CALOPTIMA S1-3	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/19/2021 DD 03/13/19	Asset Backed	1,330,000.00	1,329,940.49	1,895.25	1,332,279.49	2,339.00	0.00	0.88	Asaa	NR	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/19/2020 DD 04/26/17	Asset Backed	954,480.65	954,453.18	759.33	952,846.66	0.00	-1,606.52	0.63	NR	AAA	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/19/2020 DD 04/26/17	Asset Backed	204,478.76	204,010.39	162.67	204,132.88	122.99	0.00	0.14	NR	AAA	AAA
CALOPTIMA S1-3	65474XK7	NISSAN MASTER OWNER TRUST A A1	VAR RT 06/15/2021 DD 07/19/16	Asset Backed	29,890.58	29,890.46	23.78	29,840.04	36.58	0.00	0.02	NR	AAA	AAA
CALOPTIMA S1-3	65474VAL5	NISSAN MASTER OWNER TRUST A A2	1.540% 06/19/2021 DD 07/19/16	Asset Backed	300,000.00	301,303.34	442.53	300,238.53	0.00	-1,064.81	0.20	Asaa	NR	AAA
CALOPTIMA S1-3	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	400,000.00	399,995.15	273.78	398,947.96	0.00	-1,047.19	0.26	Asaa	NR	AAA
CALOPTIMA S1-3	85479AAD6	NISSAN AUTO LEASE TRUST 2 A A3	1.910% 04/19/2021 DD 06/28/17	Asset Backed	1,540,000.00	1,540,000.00	2,038.95	1,540,769.23	769.23	0.00	1.02	Asaa	NR	AAA
CALOPTIMA S1-3	85479AAD6	NISSAN AUTO LEASE TRUST 2 A A3	1.910% 04/19/2021 DD 06/28/17	Asset Backed	1,253,654.74	1,253,654.74	1,084.21	1,251,545.47	612.87	0.00	0.83	Asaa	NR	AAA
CALOPTIMA S1-3	89231UAD9	TOYOTA AUTO RECEIVABLES 2 B A3	1.300% 04/19/2020 DD 05/11/16	Asset Backed	26,477.84	26,447.33	15.30	26,430.85	0.00	-16.48	0.02	Asaa	AAA	NR
CALOPTIMA S1-3	3137AXHP1	FILMCL MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	700,000.00	707,435.27	1,500.92	700,092.33	0.00	-7,342.94	0.64	Asaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FILMCL MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	965,000.00	975,726.37	2,069.12	965,127.28	0.00	-10,599.09	0.46	Asaa	AA+	Agency
CALOPTIMA S1-3	31381PEB0	FNMA POOL #466430	3.370% 11/01/2020 DD 11/01/10	CMBS	376,913.65	378,672.14	1,093.78	381,231.70	2,559.56	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31381QB54	FNMA POOL #467260	4.410% 03/01/2021 DD 03/01/11	CMBS	1,078,099.80	1,086,823.50	4,094.08	1,114,591.28	17,767.78	0.00	0.74	Agency	AA+	Agency
CALOPTIMA S1-3	31381RST7	FNMA POOL #468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,805,000.00	1,836,079.90	5,559.73	1,850,148.23	14,068.33	0.00	1.23	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	1,011,132.24	986,579.71	1,628.20	996,705.54	10,125.83	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3138L33G8	FNMA POOL #0AM3498	2.010% 06/01/2020 DD 06/01/13	CMBS	375,000.00	370,847.20	649.06	371,713.17	865.97	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	CMBS	169,516.61	171,921.85	531.58	172,742.83	820.98	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	31398M6U5	FNMA GTD REMIC P/T 10-M3 A3	VAR RT 03/25/2020 DD 04/01/10	CMBS	302,919.68	304,908.34	1,093.54	305,863.70	955.36	0.00	0.20	Agency	AA+	Agency
CALOPTIMA S1-3	3128M1B99	FHLMC POOL #G1-1964	5.000% 04/01/2021 DD 03/01/06	RMBS	31,690.09	31,694.53	132.04	32,086.98	392.45	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	187,550.38	193,879.02	937.75	194,611.71	732.69	0.00	0.13	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	400,021.55	394,268.01	583.36	395,467.58	1,199.57	0.00	0.26	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	1,005,138.04	991,920.67	1,465.83	993,695.25	1,774.58	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	31374CNE2	FNMA POOL #0310089	5.000% 05/01/2019 DD 08/01/11	RMBS	36.55	36.61	0.15	36.77	0.16	0.00	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31402DPU8	FNMA POOL #0725935	5.000% 11/01/2019 DD 10/01/04	RMBS	25,281.21	25,281.21	105.34	25,848.69	567.48	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31403CYQ8	FNMA POOL #0745119	5.500% 12/01/2019 DD 11/01/05	RMBS	6,974.85	7,042.02	31.97	6,982.33	0.00	-59.69	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	377,035.92	377,584.66	803.87	377,354.02	0.00	-230.64	0.25	Aaa	AA+	Agency
CALOPTIMA S1-3	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,803,334.54	1,803,902.70	4,115.68	1,806,836.08	2,933.38	0.00	1.20	Aaa	AA+	AAA
CALOPTIMA S1-3	62888WAA4	NCUA GUARANTEED NOTES TR R3 1A	VAR RT 12/08/2020 DD 12/09/10	RMBS	146,186.37	146,362.35	312.73	146,556.91	194.56	0.00	0.10	Aaa	NR	AAA
CALOPTIMA S1-3	0258MODY2	AMERICAN EXPRESS CREDIT CORP	VAR RT 09/14/2020 DD 09/14/15	Corporates	460,000.00	462,841.88	837.95	464,651.48	1,809.60	0.00	0.31	A2	A-	A
CALOPTIMA S1-3	0258MOEE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	395,000.00	391,963.58	675.89	393,166.48	1,202.90	0.00	0.26	A2	A-	A
CALOPTIMA S1-3	0258MOEE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	475,000.00	471,332.32	812.78	472,795.14	1,462.82	0.00	0.31	A2	A-	A
CALOPTIMA S1-3	0258MOEE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	395,000.00	391,984.06	675.89	393,166.49	1,182.43	0.00	0.26	A2	A-	A
CALOPTIMA S1-3	031162CM0	AMGEN INC	2.200% 05/11/2020 DD 05/11/17	Corporates	800,000.00	792,892.25	6,844.44	796,449.90	3,557.65	0.00	0.53	Baa1	A	BBB
CALOPTIMA S1-3	05531FAX1	BB&T CORP	2.750% 04/01/2022 DD 03/21/17	Corporates	750,000.00	738,559.90	10,312.50	750,157.43	11,597.53	0.00	0.50	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	970,000.00	970,000.00	11,290.80	960,978.07	0.00	-9,021.93	0.64	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	800,000.00	800,012.32	9,312.00	792,559.23	0.00	-7,453.09	0.53	A2	A-	A+
CALOPTIMA S1-3	06408FAB9	BANK OF NEW YORK MELLON CORP/T	2.050% 05/03/2021 DD 05/02/16	Corporates	1,345,000.00	1,318,717.44	11,335.36	1,327,566.94	8,849.50	0.00	0.88	A1	A	AA-
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	670,000.00	673,552.61	2,680.00	668,598.21	0.00	-4,954.40	0.44	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	500,000.00	501,862.77	2,000.00	498,953.89	0.00	-2,908.88	0.33	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	250,000.00	251,297.41	1,000.00	249,476.95	0.00	-1,820.46	0.17	A3	A-	NR
CALOPTIMA S1-3	14040HBY0	CAPITAL ONE FINANCIAL CORP	3.450% 04/30/2021 DD 04/30/18	Corporates	900,000.00	899,442.90	13,023.75	910,922.83	11,479.93	0.00	0.60	Baa1	BBB	A-
CALOPTIMA S1-3	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	500,000.00	497,445.74	1,002.30	499,292.00	1,846.26	0.00	0.33	A3	A	A
CALOPTIMA S1-3	172967KB6	CITIGROUP INC	2.650% 10/26/2020 DD 10/26/15	Corporates	380,000.00	376,020.24	4,335.69	379,050.10	3,029.86	0.00	0.25	A3	BBB+	A
CALOPTIMA S1-3	172967KK6	CITIGROUP INC	2.700% 03/30/2021 DD 03/30/16	Corporates	400,000.00	392,647.30	5,430.00	399,651.47	7,004.17	0.00	0.26	A3	BBB+	A
CALOPTIMA S1-3	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	1,355,000.00	1,366,002.89	12,334.26	1,354,641.40	0.00	-11,361.49	0.90	A3	BBB+	A
CALOPTIMA S1-3	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	900,000.00	884,952.54	8,493.75	892,314.95	7,362.41	0.00	0.59	Baa1	A-	BBB+
CALOPTIMA S1-3	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	250,000.00	245,188.05	2,359.38	247,865.26	2,677.21	0.00	0.16	Baa1	A-	BBB+
CALOPTIMA S1-3	17401QAT8	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 02/14/2022 DD 02/14/19	Corporates	500,000.00	500,000.00	2,180.45	500,285.50	285.50	0.00	0.33	Baa1	A-	BBB+
CALOPTIMA S1-3	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	470,000.00	480,879.17	3,133.33	477,282.65	0.00	-3,596.52	0.32	A1	A	A
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINCINNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	850,000.00	836,779.52	7,843.61	842,923.07	6,143.55	0.00	0.56	A3	A-	A-
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINCINNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	700,000.00	688,077.66	6,459.45	694,171.94	6,094.28	0.00	0.46	A3	A-	A-
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.00	556,953.10	4,900.00	551,500.75	0.00	-5,452.35	0.37	A3	BBB+	A
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.00	547,073.92	4,900.00	551,500.74	4,426.82	0.00	0.37	A3	BBB+	A
CALOPTIMA S1-3	38148PP84	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	Corporates	500,000.00	499,930.87	5,155.56	503,088.73	3,157.86	0.00	0.33	A1	A+	A+
CALOPTIMA S1-3	46625SHS2	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	905,000.00	919,216.76	7,632.17	925,309.89	6,093.13	0.00	0.61	A2	A-	AA-
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	690,000.00	689,738.52	3,858.16	689,634.72	0.00	-103.80	0.46	Aa2	A+	AA
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.00	491,381.88	4,479.17	496,935.36	5,553.48	0.00	0.33	A3	A-	A-
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000.00	1,670,000.00	9,295.35	1,676,235.66	6,235.66	0.00	1.11	A3	A-	A-
CALOPTIMA S1-3	55279HAN0	MANUFACTURERS & TRADERS TRUST	2.050% 08/17/2020 DD 08/17/17	Corporates	1,280,000.00	1,258,885.20	3,207.11	1,269,517.86	10,632.66	0.00	0.84	A3	A	A
CALOPTIMA S1-3	61746BEB8	MORGAN STANLEY	VAR RT 04/21/2021 DD 04/21/16	Corporates	1,297,000.00	1,320,410.31	10,483.28	1,319,987.28	0.00	-423.03	0.87	A3	BBB+	A
CALOPTIMA S1-3	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	1,085,000.00	1,063,906.66	10,601.35	1,080,034.63	16,127.97	0.00	0.72	A3	BBB+	A
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	830,000.00	837,624.37	5,743.14	828,126.30	0.00	-9,498.07	0.55	A1	A	A+
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	250,000.00	251,849.93	1,729.86	249,435.63	0.00	-2,414.30	0.17	A1	A	A+
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,020,000.00	1,019,041.20	0.00	1,020,892.63	1,851.43	0.00	0.68	Baa1	BBB+	A-
CALOPTIMA S1-3	69353REP9	PNC BANK NA	2.300% 06/01/2020 DD 06/01/15	Corporates	490,000.00	485,567.82	3,756.67	487,847.84	2,280.02	0.00	0.32	A2	A	A+
CALOPTIMA S1-3	69353RES3	PNC BANK NA	2.600% 07/21/2020 DD 07/21/15	Corporates	385,000.00	382,385.91	1,946.39	384,672.75	2,286.84	0.00	0.25	A2	A	A+
CALOPTIMA S1-3	69353RFD5	PNC BANK NA	VAR RT 05/19/2020 DD 05/19/17	Corporates	500,000.00	501,216.08	1,732.75	500,969.85	0.00	-246.23	0.33	A2	A	A+

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,515,000.00	1,514,718.36	18,394.63	1,526,745.83	12,027.47	0.00	1.01	A1	A+	NR
CALOPTIMA S1-3	74432QBM6	PRUDENTIAL FINANCIAL INC	5.375% 06/21/2020 DD 06/21/10	Corporates	420,000.00	429,451.86	6,270.83	433,546.45	4,094.59	0.00	0.29	Baa1	A	A-
CALOPTIMA S1-3	74432QB99	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	835,000.00	852,408.42	14,195.00	858,317.15	5,908.73	0.00	0.57	Baa1	A	A-
CALOPTIMA S1-3	86787EBA4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	590,000.00	590,000.00	8,954.48	596,139.00	6,139.00	0.00	0.40	Baa1	A-	A-
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	760,000.00	756,316.31	1,714.22	761,889.86	5,573.55	0.00	0.51	Baa1	BBB+	A-
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	250,000.00	247,050.43	563.89	250,621.67	3,571.24	0.00	0.17	Baa1	BBB+	A-
CALOPTIMA S1-3	90331HPB3	US BANK NA/CINCINNATI OH	VAR RT 02/04/2021 DD 02/04/19	Corporates	1,180,000.00	1,180,000.00	5,593.86	1,181,735.40	1,735.40	0.00	0.78	A1	AA-	AA-
CALOPTIMA S1-3	94974BGM6	WELLS FARGO & CO	2.600% 07/22/2020 DD 07/22/15	Corporates	1,650,000.00	1,638,165.90	8,222.50	1,647,492.00	9,326.10	0.00	1.09	A2	A-	A+
CALOPTIMA S1-3	010878AK2	ALAMEDA CNTY CA	3.500% 08/01/2019 DD 03/29/18	Municipal Securities	1,250,000.00	1,254,435.95	7,291.67	1,253,537.50	0.00	-898.45	0.83	Aaa	AAA	AAA
CALOPTIMA S1-3	032556BZ4	ANAHEIM CA HSG & PUBLIC IMPT A	1.304% 10/01/2019 DD 10/19/16	Municipal Securities	1,245,000.00	1,245,000.00	8,117.40	1,235,886.60	0.00	-9,113.40	0.82	NR	AA-	AA-
CALOPTIMA S1-3	130179RQ9	CALIFORNIA ST EDUCNL FACS AUT	3.258% 10/01/2020 DD 11/21/18	Municipal Securities	820,000.00	820,000.00	9,647.30	825,600.60	5,600.60	0.00	0.55	A2	NR	NR
CALOPTIMA S1-3	13034PZF7	CALIFORNIA ST HSG FIN AGY REVE	2.300% 08/01/2020 DD 06/29/17	Municipal Securities	1,000,000.00	1,000,000.00	3,833.33	995,180.00	0.00	-4,820.00	0.66	A1	AA	NR
CALOPTIMA S1-3	13063ATG3	CALIFORNIA ST	6.200% 10/01/2019 DD 10/15/09	Municipal Securities	525,000.00	533,700.09	16,275.00	534,675.75	975.66	0.00	0.35	Aa3	AA-	AA-
CALOPTIMA S1-3	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/15	Municipal Securities	1,143,213.86	1,143,213.86	8,159.69	1,127,871.93	0.00	-15,341.93	0.75	Aa1	AA	AA+
CALOPTIMA S1-3	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	695,000.00	701,719.57	6,753.08	692,240.85	0.00	-9,478.72	0.46	Aa2	AA	NR
CALOPTIMA S1-3	15324VAL2	CENTRL CONTRA COSTA CA SAN DIS	2.620% 09/01/2019 DD 09/13/18	Municipal Securities	630,000.00	630,000.00	1,375.50	630,000.00	0.00	0.00	0.42	NR	AAA	NR
CALOPTIMA S1-3	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	585,000.00	585,000.00	1,517.10	573,662.70	0.00	-11,337.30	0.38	Aa1	AA+	NR
CALOPTIMA S1-3	50520PAB6	LA VERNE CA PENSN OBLIG	2.992% 06/01/2020 DD 08/15/18	Municipal Securities	1,245,000.00	1,245,000.00	12,416.80	1,248,809.70	3,809.70	0.00	0.83	NR	AA+	NR
CALOPTIMA S1-3	677521DA1	OHIO ST	4.424% 05/01/2020 DD 04/27/10	Municipal Securities	2,195,000.00	2,226,561.92	40,461.17	2,235,651.40	9,089.48	0.00	1.48	Aa1	AAA	AA+
CALOPTIMA S1-3	683042AD7	ONTARIO CA INTERNATIONAL ARPT	2.084% 05/15/2020 DD 11/01/16	Municipal Securities	725,000.00	718,923.23	5,707.84	720,128.00	1,204.77	0.00	0.48	NR	A-	A-
CALOPTIMA S1-3	713575SZ2	PERALTA CA CMNTY CLG DIST	6.159% 08/01/2020 DD 10/28/11	Municipal Securities	400,000.00	418,147.52	4,106.00	415,332.00	0.00	-2,815.52	0.28	A2	AA-	NR
CALOPTIMA S1-3	769036AY0	RIVERSIDE CA PENSN OBLG	1.625% 06/01/2019 DD 05/31/17	Municipal Securities	1,450,000.00	1,449,287.19	7,854.17	1,447,303.00	0.00	-1,984.19	0.96	NR	AA	AA-
CALOPTIMA S1-3	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	600,000.00	604,991.16	3,043.50	596,538.00	0.00	-8,453.16	0.40	NR	AA-	AA
CALOPTIMA S1-3	91412HDG5	UNIV OF CALIFORNIA CA REVENUES	2.836% 05/15/2020 DD 06/05/18	Municipal Securities	1,000,000.00	1,000,000.00	10,713.78	1,002,720.00	2,720.00	0.00	0.66	Aa3	AA-	AA-
CALOPTIMA S1-3	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	2,279,947.50	2,297,886.13	6,576.77	2,295,713.79	0.00	-2,172.34	1.52	Govt	AA+	Govt
CALOPTIMA S1-3	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	722,726.78	727,722.41	189.67	716,919.55	0.00	-10,802.86	0.48	Govt	AA+	Govt
CALOPTIMA S1-3	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,529,174.47	1,494,987.23	401.30	1,516,887.29	21,900.06	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,526,616.00	1,511,238.12	400.63	1,509,154.52	0.00	-2,083.60	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,553,877.00	1,510,883.19	407.79	1,536,103.71	25,220.52	0.00	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,850,000.00	1,864,762.76	6,515.89	1,843,712.89	0.00	-21,049.87	1.22	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,085,000.00	1,086,743.74	3,821.48	1,081,312.69	0.00	-5,431.05	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,955,000.00	2,929,819.55	10,407.80	2,944,957.61	15,138.06	0.00	1.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,500,000.00	1,486,738.34	5,283.15	1,494,902.34	8,164.00	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	3,735,000.00	3,697,404.53	13,155.04	3,722,306.83	24,902.30	0.00	2.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	775,000.00	775,195.15	2,191.73	767,522.46	0.00	-7,672.69	0.51	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	3,600,000.00	3,602,957.67	10,180.94	3,565,265.62	0.00	-37,692.05	2.36	Govt	AA+	Govt
CALOPTIMA S1-3	55379WBH8	MUFG BANK LTD NY BRH INSTL C/D	2.680% 04/17/2019 DD 04/17/18	CD	1,300,000.00	1,300,003.37	33,775.44	1,300,003.37	0.00	0.00	0.86	P-1	A-1	F1
CALOPTIMA S1-3	55379WGM2	MUFG BANK LTD NY BRH INSTL C/D	2.540% 04/08/2019 DD 07/06/18	CD	3,425,000.00	3,424,989.83	65,004.60	3,424,989.83	0.00	0.00	2.27	P-1	A-1	F1
CALOPTIMA S1-3	60700ASL4	MIZUHO BANK C/D	2.760% 04/09/2019 DD 01/09/19	CD	3,100,000.00	3,100,163.47	19,488.67	3,100,163.47	0.00	0.00	2.05	P-1	A-1	F1
CALOPTIMA S1-3	63873NTT8	NATIXIS NY INSTL C/D	2.750% 05/15/2019 DD 05/17/18	CD	3,000,000.00	3,000,473.26	73,104.17	3,000,473.26	0.00	0.00	1.99	P-1	A-1	NR
CALOPTIMA S1-3	86958JL72	SVENSKA HANDELSBANK AB C/D	2.555% 04/03/2019 DD 07/05/18	CD	2,850,000.00	2,850,004.70	54,613.13	2,850,004.70	0.00	0.00	1.89	P-1	A-1+	F1+
CALOPTIMA S1-3	74456DRB3	PUBLIC SVC ELEC DISC	04/11/2019	CP	2,000,000.00	1,998,494.52	0.00	1,998,494.52	0.00	0.00	1.32	P-1	A-2	F2
CALOPTIMA S1-3	GL-110000	CASH			0.00	517,673.40	0.00	517,673.40	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.00	5,791,808.55	0.00	5,791,808.55	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.00	-7,218,868.98	0.00	-7,218,868.98	0.00	0.00	0.00			
					150,834,606.22	149,820,260.24	858,617.47	149,957,736.20	401,475.26	-263,999.30	100.00			

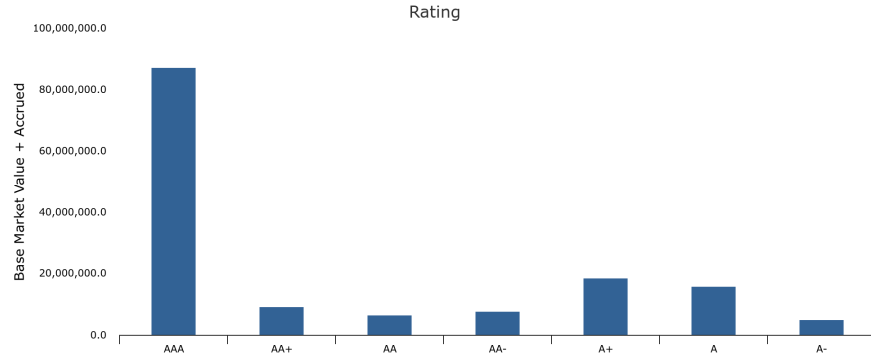
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	3130ABK54	FEDERAL HOME LN BK CONS BD	VAR RT 06/12/2019 DD 06/12/17	Agency	830,000.00	830,122.50	1,123.73	829,956.43	0.00	-186.07	0.83	Agency	AA+	Agency
CALOPTIMA S1-5	3130ABQH2	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	825,000.00	825,216.50	5,189.21	825,955.40	0.00	-261.10	0.82	Agency	AA+	Agency
CALOPTIMA S1-5	3130ABQH2	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	500,000.00	500,034.91	3,144.97	499,972.97	0.00	-61.94	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3130AFBN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/06/18	Agency	1,500,000.00	1,498,960.30	5,553.17	1,498,986.62	0.00	-1,173.68	1.49	Agency	AA+	Agency
CALOPTIMA S1-5	3133EHR28	FEDERAL FARM CR BK CONS BD	VAR RT 06/25/2020 DD 07/25/17	Agency	1,400,000.00	1,400,024.02	676.61	1,399,500.21	0.00	-523.81	1.40	Agency	AA+	Agency
CALOPTIMA S1-5	3134GSS89	FEDERAL HOME LN MTG CORP	2.950% 01/25/2022 DD 01/25/19	Agency	250,000.00	250,062.23	1,352.08	250,040.27	0.00	-21.96	0.25	Agency	AA+	Agency
CALOPTIMA S1-5	3134GTB11	FEDERAL HOME LN MTG CORP	2.600% 04/01/2022 DD 04/01/19	Agency	4,100,000.00	4,099,590.00	296.11	4,096,115.78	0.00	-3,474.22	4.08	Agency	AA+	Agency
CALOPTIMA S1-5	4888BWB7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	750,000.00	753,810.46	4,729.91	752,947.50	0.00	-862.96	0.75	Aaa	NA	AAA
CALOPTIMA S1-5	4888BWB7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	900,000.00	904,565.84	5,675.89	903,537.00	0.00	-1,028.84	0.90	Aaa	NA	AAA
CALOPTIMA S1-5	4888WBV72	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/09/2020 DD 10/12/17	Agency	1,665,000.00	1,664,024.55	2,653.90	1,664,017.65	0.00	-6.90	1.66	Aaa	AAA	AAA
CALOPTIMA S1-5	4881XDC29	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,000,000.00	990,632.37	826.39	960,957.71	0.00	-9,674.66	0.98	NR	NR	AAA
CALOPTIMA S1-5	48905BK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	500,000.00	500,000.00	1,422.36	499,925.00	0.00	-75.00	0.50	Aaa	AAA	AAA
CALOPTIMA S1-5	48905BK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	225,000.00	225,062.85	640.06	224,966.25	0.00	-96.60	0.22	Aaa	AAA	AAA
CALOPTIMA S1-5	48905BK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.00	1,000,488.60	2,844.72	999,850.00	0.00	-618.60	1.00	Aaa	AAA	AAA
CALOPTIMA S1-5	4890GSS89	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	575,000.00	575,269.52	1,635.72	574,913.75	0.00	-355.77	0.57	Aaa	AAA	AAA
CALOPTIMA S1-5	48950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	445,000.00	445,395.34	550.75	445,087.90	0.00	-297.44	0.44	Aaa	AAA	NA
CALOPTIMA S1-5	48950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	140,000.00	140,101.16	173.27	140,030.80	0.00	-70.36	0.14	Aaa	AAA	NA
CALOPTIMA S1-5	48950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	525,000.00	525,428.22	645.76	525,115.50	0.00	-312.72	0.52	Aaa	AAA	NA
CALOPTIMA S1-5	02582GN4	AMERICAN EXPRESS CREDIT AC 1 A	VAR RT 12/15/2021 DD 05/19/14	Asset Backed	300,000.00	300,232.37	345.90	300,123.48	0.00	-108.89	0.30	NR	AAA	AAA
CALOPTIMA S1-5	0552RCRW6	BA CREDIT CARD TRUST A1 A1	1.950% 08/15/2022 DD 03/30/17	Asset Backed	1,500,000.00	1,564,533.44	1,300.00	1,480,790.45	3,257.01	0.00	1.49	Aaa	NR	AAA
CALOPTIMA S1-5	1730JEFN2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	565,000.00	564,071.13	3,164.00	563,159.59	4,088.46	0.00	0.57	Aaa	NR	AAA
CALOPTIMA S1-5	26208AD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	315,000.00	314,970.00	292.60	315,750.96	780.96	0.00	0.31	Aaa	AAA	NR
CALOPTIMA S1-5	26208RAE5	DRIVE AUTO RECEIVABLES TRU 2 B	3.170% 11/15/2023 DD 03/20/19	Asset Backed	450,000.00	449,964.56	435.88	451,885.55	1,920.99	0.00	0.45	Aa1	AA	NR
CALOPTIMA S1-5	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	200,000.00	199,980.44	592.67	200,572.54	592.10	0.00	0.20	Aa1	AA	NR
CALOPTIMA S1-5	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	350,000.00	350,127.17	256.66	351,001.95	874.78	0.00	0.35	Aa1	AA	NR
CALOPTIMA S1-5	43812AD1	HONDA AUTO RECEIVABLES 20 3 A4	1.330% 11/18/2022 DD 08/23/16	Asset Backed	1,000,000.00	991,406.25	480.28	991,334.00	0.00	-72.25	0.99	Aaa	AAA	NR
CALOPTIMA S1-5	4787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	200,109.09	200,106.12	155.31	199,150.69	0.00	-955.43	0.20	Aaa	NR	AAA
CALOPTIMA S1-5	4789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	750,000.00	749,966.39	1,066.75	751,285.43	1,319.04	0.00	0.75	Aaa	NR	AAA
CALOPTIMA S1-5	5876BDAD5	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	635,174.88	635,170.05	505.32	634,100.81	0.00	-1,069.24	0.63	NR	AAA	AAA
CALOPTIMA S1-5	5876BDAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	302,302.49	301,267.25	240.50	301,791.29	524.04	0.00	0.30	NR	AAA	AAA
CALOPTIMA S1-5	66478DA9	NISSAN AUTO RECEIVABLES 2 A A3	2.650% 05/16/2022 DD 02/26/18	Asset Backed	255,000.00	252,632.09	300.33	255,217.29	2,585.20	0.00	0.25	Aaa	AAA	NR
CALOPTIMA S1-5	3136AP323	FNMA GTD REMIC P/T 15M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMS	4,695.64	4,688.30	0.74	4,689.66	1.36	0.00	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3136AP323	FNMA GTD REMIC P/T 15M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMS	253,622.38	253,285.72	40.18	253,299.80	34.08	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMS	460,000.00	464,801.79	986.32	460,060.67	0.00	-4,741.12	0.46	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMS	640,000.00	646,991.47	1,372.26	640,084.42	0.00	-8,907.05	0.64	Aaa	AA+	Agency
CALOPTIMA S1-5	31381Q6B7	FNMA POOL #0468066	4.295% 06/01/2021 DD 06/01/11	CMS	1,142,806.53	1,196,717.72	4,226.64	1,179,418.62	0.00	-17,299.10	1.18	Agency	AA+	Agency
CALOPTIMA S1-5	31381RG77	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMS	1,190,000.00	1,210,273.38	3,863.20	1,215,765.32	9,491.94	0.00	1.22	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 06/01/12	CMS	463,968.61	476,184.11	3,305.97	470,530.94	0.00	-5,653.17	0.47	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 06/01/12	CMS	30,578.20	31,835.45	222.68	31,693.79	0.00	-141.66	0.03	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 06/01/12	CMS	47,043.38	48,207.53	342.59	48,759.69	552.16	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 06/01/12	CMS	115,256.28	118,109.15	839.34	119,481.22	1,352.07	0.00	0.12	Agency	AA+	Agency
CALOPTIMA S1-5	3136ASRR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMS	260,000.31	260,000.31	384.81	260,863.85	1,783.54	0.00	0.26	Agency	AA+	Agency
CALOPTIMA S1-5	3136ASRR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMS	665,007.86	656,274.17	969.80	657,437.21	1,163.04	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-5	3137ACNE2	FNMA POOL #0310089	5.000% 05/01/2019 DD 08/01/11	RMS	52.29	52.39	0.22	52.61	0.22	0.00	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3137A1LC5	FHLMC MULTICLASS MTG 3710 AB	2.000% 08/15/2020 DD 10/01/10	RMS	23,776.33	23,770.80	39.61	23,646.66	0.00	-123.94	0.02	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAU11	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMS	290,035.97	282,097.57	362.54	285,528.50	3,430.93	0.00	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	6288WAA4	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMS	1,202,223.04	1,202,600.99	2,743.79	1,204,557.39	1,956.40	0.00	1.20	Aaa	AAA	AAA
CALOPTIMA S1-5	6288WAA4	NCUA GUARANTEED NOTES TR R3 1A	VAR RT 12/08/2020 DD 12/09/10	RMS	356,552.15	357,064.76	762.76	357,455.90	391.14	0.00	0.36	Aaa	NR	AAA
CALOPTIMA S1-5	0258MDY2	AMERICAN EXPRESS CREDIT CORP	VAR RT 09/14/2020 DD 09/14/15	Corporates	300,000.00	301,866.35	546.49	303,033.57	1,177.22	0.00	0.30	A2	A-	A
CALOPTIMA S1-5	0258MDY2	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	260,000.00	258,013.25	444.89	258,793.13	779.88	0.00	0.26	A2	A-	A
CALOPTIMA S1-5	0258MDY2	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	300,000.00	297,686.96	513.33	298,607.46	910.50	0.00	0.30	A2	A-	A
CALOPTIMA S1-5	0258MDY2	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	260,000.00	258,026.41	444.89	258,793.13	766.72	0.00	0.26	A2	A-	A
CALOPTIMA S1-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	450,000.00	461,632.17	1,060.00	460,580.91	0.00	-1,051.26	0.46	A3	A	NR

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	155,000.00	158,823.19	365.11	158,644.53	0.00	-178.66	0.16	A3	A	NR
CALOPTIMA S1-5	05531FAU7	BB&T CORP	2.625% 06/29/2020 DD 06/29/15	Corporates	850,000.00	853,529.84	5,702.08	849,199.68	0.00	-4,330.16	0.85	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.00	368,043.30	2,713.33	374,697.46	6,654.16	0.00	0.37	A2	A-	A+
CALOPTIMA S1-5	06051GG52	BANK OF AMERICA CORP	VAR RT 1001/2021 DD 09/18/17	Corporates	645,000.00	645,000.00	7,507.80	639,000.88	0.00	-5,999.12	0.64	A2	A-	A+
CALOPTIMA S1-5	06051GG52	BANK OF AMERICA CORP	VAR RT 1001/2021 DD 09/18/17	Corporates	650,000.00	646,430.36	7,566.00	643,954.38	0.00	-2,475.98	0.64	A2	A-	A+
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/IT	2.950% 01/20/2023 DD 01/29/18	Corporates	882,000.00	878,574.63	4,481.05	886,645.65	8,071.02	0.00	0.88	A1	A	AA-
CALOPTIMA S1-5	14040HBV0	CAPITAL ONE FINANCIAL CORP	3.450% 04/30/2021 DD 04/30/18	Corporates	600,000.00	599,633.28	8,682.50	607,281.89	7,648.61	0.00	0.61	Baa1	BBB	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	900,000.00	907,221.98	8,192.50	899,761.81	0.00	-7,460.17	0.90	A3	BBB+	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	710,000.00	695,825.76	6,462.97	709,812.10	13,986.34	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	17401QAT8	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 02/14/2022 DD 02/14/19	Corporates	350,000.00	350,000.00	1,520.32	350,199.85	199.85	0.00	0.35	Baa1	A	BBB+
CALOPTIMA S1-5	202705HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	180,000.00	183,519.89	1,200.00	182,789.10	0.00	-730.79	0.18	A1	A	A
CALOPTIMA S1-5	202705HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	300,000.00	308,469.38	2,000.00	304,648.50	0.00	-3,820.88	0.30	A1	A	A
CALOPTIMA S1-5	3167QBGB3	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	215,000.00	216,895.88	1,437.81	212,711.11	0.00	-4,184.77	0.21	A3	A-	A-
CALOPTIMA S1-5	3167QBGB3	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	500,000.00	503,550.02	3,343.75	494,676.99	0.00	-8,873.03	0.49	A3	A-	A-
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.00	768,557.50	7,109.38	787,858.21	0.00	-699.29	0.79	A3	BBB+	A
CALOPTIMA S1-5	38148PB4	GOLDMAN SACHS BANK US/AN NEW YORK	3.200% 06/05/2020 DD 06/07/18	Corporates	480,000.00	479,934.30	4,946.33	482,965.18	3,030.88	0.00	0.48	A1	A+	A+
CALOPTIMA S1-5	48644AB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.00	432,124.73	1,668.75	440,600.55	8,475.82	0.00	0.44	A3	A-	A+
CALOPTIMA S1-5	48625HH52	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	595,000.00	604,203.80	5,017.83	606,352.91	4,149.11	0.00	0.61	A2	A-	AA-
CALOPTIMA S1-5	48625HUE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	920,000.00	940,670.90	664.44	932,873.09	0.00	-7,797.81	0.93	A2	A-	AA-
CALOPTIMA S1-5	48625HJ44	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.00	988,064.39	5,866.67	1,013,748.69	25,684.30	0.00	1.01	A2	A-	AA-
CALOPTIMA S1-5	48327M2Y9	KEYBANK NACL/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,100,000.00	1,100,000.00	6,122.68	1,104,107.32	4,107.32	0.00	1.10	A3	A-	A-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.00	903,411.63	8,312.50	893,848.34	0.00	-9,563.29	0.89	A3	A	A
CALOPTIMA S1-5	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	715,000.00	701,256.23	6,986.15	711,727.89	10,471.66	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	61747WAF6	MORGAN STANLEY	5.750% 01/25/2021 DD 01/25/11	Corporates	730,000.00	770,955.92	7,695.42	766,622.77	0.00	-4,333.15	0.76	A3	BBB+	A
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2021 DD 06/06/13	Corporates	110,000.00	110,116.14	761.14	109,751.68	0.00	-364.46	0.11	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	500,000.00	505,380.97	3,459.72	498,871.27	0.00	-6,509.70	0.50	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	200,000.00	201,549.42	1,383.89	199,548.50	0.00	-2,000.92	0.20	A1	A	A+
CALOPTIMA S1-5	6339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	680,000.00	679,360.80	0.00	680,595.09	1,234.29	0.00	0.68	Baa1	BBB+	A
CALOPTIMA S1-5	6638XBR5	ORACLE CORP	2.625% 02/15/2023 DD 11/09/17	Corporates	1,000,000.00	977,212.03	3,354.17	999,894.90	22,682.87	0.00	1.00	A1	AA-	A
CALOPTIMA S1-5	6897RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,000,000.00	999,818.24	12,141.67	1,007,753.02	7,934.78	0.00	1.00	A1	A+	NR
CALOPTIMA S1-5	74432QB9	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	615,000.00	627,629.91	10,465.00	632,173.71	4,543.80	0.00	0.63	Baa1	A	A-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	100,000.00	100,477.47	1,229.33	102,589.58	2,112.11	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	500,000.00	497,087.01	6,146.67	512,947.92	15,860.91	0.00	0.51	A1	A+	AA-
CALOPTIMA S1-5	86787EBA4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	390,000.00	390,000.00	5,919.06	394,057.99	4,057.99	0.00	0.39	Baa1	A-	A-
CALOPTIMA S1-5	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	500,000.00	497,602.39	1,127.78	501,243.33	3,640.94	0.00	0.50	Baa1	BBB+	A
CALOPTIMA S1-5	90331HPB3	US BANK NAC/CINCINNATI OH	VAR RT 02/04/2021 DD 02/04/19	Corporates	780,000.00	780,000.00	3,697.63	781,147.13	1,147.13	0.00	0.78	A1	AA-	AA-
CALOPTIMA S1-5	949746SP7	WELLS FARGO & CO	VAR RT 02/11/2022 DD 02/13/17	Corporates	450,000.00	451,172.28	2,221.54	453,297.94	2,125.66	0.00	0.45	A2	A-	A+
CALOPTIMA S1-5	949746SP7	WELLS FARGO & CO	VAR RT 02/11/2022 DD 02/13/17	Corporates	840,000.00	844,958.40	4,146.87	846,156.16	1,197.76	0.00	0.84	A2	A-	A+
CALOPTIMA S1-5	98389BA9	XCEL ENERGY INC	2.400% 03/15/2021 DD 03/08/16	Corporates	0.00	0.00	-50.00	0.00	0.00	0.00	0.00	Baa1	BBB+	BBB+
CALOPTIMA S1-5	912828H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	987,977.25	995,750.34	2,849.93	994,809.31	0.00	-941.03	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,501,267.50	1,505,418.23	393.98	1,489,204.56	0.00	-16,213.67	1.48	Govt	AA+	Govt
CALOPTIMA S1-5	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	494,862.25	498,278.57	129.87	490,885.95	0.00	-7,392.62	0.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	995,284.75	992,334.72	261.19	987,287.47	0.00	-5,047.25	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828H1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,008,657.00	998,502.33	264.70	997,119.95	0.00	-1,382.38	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	032565B24	ANAHEIM CA HSG & PUBLIC IMPT A	1.304% 10/01/2019 DD 10/19/16	Municipal Securities	885,000.00	885,000.00	5,770.20	878,521.80	0.00	-6,478.20	0.88	NR	AA-	AA-
CALOPTIMA S1-5	072031AF4	BAY AREA CA WTR SPLY & CONSV A	1.914% 10/01/2019 DD 02/27/13	Municipal Securities	150,000.00	150,051.21	1,435.50	149,379.00	0.00	-672.21	0.15	AA3	AA-	NR
CALOPTIMA S1-5	13034PUF2	CALIFORNIA ST HSG FIN AGY REVE	2.379% 08/01/2020 DD 04/14/15	Municipal Securities	450,000.00	448,201.55	1,784.25	448,699.50	0.00	-502.05	0.45	A1	AA+	NR
CALOPTIMA S1-5	13034PZH3	CALIFORNIA ST HSG FIN AGY REVE	2.512% 08/01/2021 DD 06/29/17	Municipal Securities	675,000.00	675,000.00	2,826.00	672,806.25	0.00	-2,193.75	0.67	A1	AA	NR
CALOPTIMA S1-5	130667TY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	815,203.13	815,203.13	5,815.51	804,263.10	0.00	-10,940.03	0.80	AA1	AA	AA+
CALOPTIMA S1-5	13077CT38	CALIFORNIA ST UNIV REVENUE	1.982% 11/01/2019 DD 08/05/15	Municipal Securities	245,000.00	245,000.00	2,023.29	244,105.75	0.00	-894.25	0.24	AA2	AA-	NR
CALOPTIMA S1-5	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	495,000.00	498,633.19	4,809.75	493,034.85	0.00	-5,598.34	0.49	AA2	AA-	NR
CALOPTIMA S1-5	190355HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	415,000.00	415,000.00	1,076.23	405,957.30	0.00	-9,042.70	0.41	AA1	AA+	NR
CALOPTIMA S1-5	452650JD7	IMPERIAL CA IRR DIST ELEC REVE	1.320% 11/01/2019 DD 07/14/16	Municipal Securities	655,000.00	654,627.80	3,602.50	649,720.70	0.00	-4,907.10	0.65	NR	AA-	NR

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	45656RCK6	INDUSTRY CA SALES TAX REVENUE	2.500% 01/01/2020 DD 12/03/15	Municipal Securities	230,000.00	229,936.10	1,437.50	229,521.60	0.00	-414.50	0.23	A1	AA	NR
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipal Securities	1,000,000.00	994,608.72	10,720.00	1,013,610.00	19,001.28	0.00	1.01	NR	AA+	NR
CALOPTIMA S1-5	544445AZ2	LOS ANGELES CA DEPT OF ARPTS A	2.092% 05/15/2020 DD 12/06/16	Municipal Securities	715,000.00	715,000.00	5,650.72	711,196.20	0.00	-3,803.80	0.71	Aa2	AA	AA
CALOPTIMA S1-5	54473ERR7	LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	Municipal Securities	255,000.00	255,000.00	2,176.00	254,569.05	0.00	-430.95	0.25	Aa2	AA	AA-
CALOPTIMA S1-5	54473ERR7	LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	Municipal Securities	50,000.00	50,156.18	426.67	49,915.50	0.00	-240.68	0.05	Aa2	AA	AA-
CALOPTIMA S1-5	683042AC9	ONTARIO CA INTERNATIONAL ARPT	1.818% 05/15/2019 DD 11/01/16	Municipal Securities	490,000.00	490,000.00	3,365.32	489,441.40	0.00	-558.60	0.49	NR	A-	A-
CALOPTIMA S1-5	70914PPE6	PENNSYLVANIA ST	4.250% 07/15/2020 DD 12/23/10	Municipal Securities	500,000.00	512,704.65	4,486.11	510,830.00	0.00	-1,874.65	0.51	Aa3	NR	AA-
CALOPTIMA S1-5	76886PFB4	RIVERSIDE CA CMNTY CLG DIST	2.848% 08/01/2020 DD 05/29/14	Municipal Securities	355,000.00	357,956.34	1,685.07	356,416.45	0.00	-1,539.89	0.36	Aa2	AA	NR
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipal Securities	805,000.00	805,000.00	9,270.92	817,171.60	12,171.60	0.00	0.81	A1	NR	NR
CALOPTIMA S1-5	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	780,000.00	786,319.97	3,956.55	775,499.40	0.00	-10,820.57	0.77	NR	AA-	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipal Securities	1,000,000.00	1,000,000.00	11,160.00	1,024,120.00	24,120.00	0.00	1.02	A1	AA-	NR
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	410,000.00	416,728.97	1,444.06	408,606.64	0.00	-8,122.33	0.41	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,000,000.00	2,037,273.87	7,044.20	1,993,203.12	0.00	-44,070.75	1.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	650,000.00	659,591.91	2,289.36	647,791.01	0.00	-11,800.90	0.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,100,000.00	1,103,299.32	3,874.31	1,096,261.72	0.00	-7,037.60	1.09	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	360,000.00	361,550.53	1,267.96	358,776.56	0.00	-2,773.97	0.36	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	985,000.00	975,132.19	3,469.27	981,652.54	6,520.35	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	600,000.00	593,664.75	913.04	591,703.13	0.00	-1,961.62	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	150,000.00	148,426.53	228.26	147,925.78	0.00	-500.75	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	575,000.00	569,062.18	875.00	567,048.83	0.00	-2,013.35	0.57	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,800,000.00	1,780,795.03	2,739.13	1,775,109.39	0.00	-5,685.64	1.77	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	350,000.00	346,891.56	3,079.24	344,285.16	0.00	-2,606.40	0.34	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	625,000.00	619,513.67	5,498.63	614,794.93	0.00	-4,718.74	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,000,000.00	988,176.19	8,797.81	983,671.88	0.00	-4,504.31	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	770,000.00	759,657.50	6,774.32	757,427.35	0.00	-2,230.15	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	990,000.00	974,432.00	8,709.84	973,835.16	0.00	-596.84	0.97	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	2,850,000.00	2,765,550.38	25,073.77	2,803,464.85	37,914.47	0.00	2.79	Govt	AA+	Govt
CALOPTIMA S1-5	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	1,650,000.00	1,643,366.45	9,526.25	1,625,056.63	0.00	-18,309.82	1.62	Govt	AA+	Govt
CALOPTIMA S1-5	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	995,000.00	975,216.88	5,744.61	979,958.40	4,741.52	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	4,400,000.00	4,333,808.14	8,204.42	4,286,390.63	0.00	-47,417.51	4.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	3,850,000.00	3,697,614.54	7,178.87	3,750,591.81	52,977.27	0.00	3.74	Govt	AA+	Govt
CALOPTIMA S1-5	60700A5L4	MIZUHO BANK C/D	2.760% 04/09/2019 DD 01/09/19	CD	1,700,000.00	1,700,089.73	10,687.33	1,700,089.73	0.00	0.00	1.69	P-1	A-1	F1
CALOPTIMA S1-5	86958JL72	SVENSKA HANDELSBKN AB C/D	2.555% 04/03/2019 DD 07/05/18	CD	1,500,000.00	1,500,002.44	28,743.75	1,500,002.44	0.00	0.00	1.50	P-1	A-1+	F1+
CALOPTIMA S1-5	GL-110000	CASH			0.00	1,009,992.22	0.00	1,009,992.22	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.00	5,031,501.35	0.00	5,031,501.35	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.00	-6,824,795.26	0.00	-6,824,795.26	0.00	0.00	0.00			
					100,532,314.80	99,566,725.25	482,837.89	99,539,155.01	355,197.58	-382,767.82	100.00			



Report: Credit Rating
Account: WC-CalOptima - Tier One (66882)
As of: 03/31/2019
Base Current USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
02582JF8	AMXCA 186 A	2,900,000.00	07/14/2021	02/15/2024 ABS	AAA	Aaa	NA	AAA		10,192.74	3,944.00	1.95%	2,939,366.63
05522RCX4	BACCT 172 A	1,900,000.00	08/17/2020	08/17/2020 ABS	AAA	NR	AAA	AAA		3,841.12	1,553.78	1.25%	1,882,658.09
05522RCZ9	BACCT 18A2 A	1,000,000.00	04/14/2021	09/15/2021 ABS	AAA	Aaa	AAA	NA		3,726.35	1,333.33	0.67%	1,010,665.63
05586CAC8	BMWLT 181 A3	550,000.00	08/31/2020	07/20/2021 ABS	AAA	Aaa	AAA	NA		4,747.43	547.86	0.37%	555,239.36
161571HE7	CHAIT 164 A	2,900,000.00	07/15/2020	07/15/2020 ABS	AAA	NR	AAA	AAA		7,153.60	1,920.44	1.90%	2,863,959.15
3130A66T9	FEDERAL HOME LOAN BANKS	2,000,000.00	09/11/2020	09/11/2020 AGCY BOND	AAA	Aaa	AA+	AAA		(21,888.59)	1,805.56	1.31%	1,980,739.56
3130A66T9	FEDERAL HOME LOAN BANKS	450,000.00	09/11/2020	09/11/2020 AGCY BOND	AAA	Aaa	AA+	AAA		(4,912.21)	406.25	0.30%	445,666.40
3130A66T9	FEDERAL HOME LOAN BANKS	2,000,000.00	09/11/2020	09/11/2020 AGCY BOND	AAA	Aaa	AA+	AAA		(23,594.73)	1,805.56	1.31%	1,980,739.56
3130AF5B9	FEDERAL HOME LOAN BANKS	1,000,000.00	10/12/2021	10/12/2021 AGCY BOND	AAA	Aaa	AA+	AAA		17,706.18	14,083.33	0.68%	1,031,305.33
313383HU8	FEDERAL HOME LOAN BANKS	1,700,000.00	06/12/2020	06/12/2020 AGCY BOND	AAA	Aaa	AA+	AAA		(17,169.55)	9,007.64	1.13%	1,695,212.14
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	01/18/2022	01/18/2022 AGCY BOND	AAA	Aaa	AA+	AAA		26,550.93	15,816.67	2.02%	3,038,412.67
3133EJW70	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	05/26/2021	05/26/2021 AGCY BOND	AAA	Aaa	AA+	AAA		35,531.18	29,947.92	2.03%	3,062,740.92
3137AN2K0	FHR 4019D EV	1,294,261.25	06/04/2021	06/15/2023 FHLMC CMO	AAA	Aaa	AA+	AAA		951.49	3,774.93	0.87%	1,310,254.78
31417EUP4	FN AB7789	1,122,822.56	11/16/2020	02/01/2023 FNMA	AAA	Aaa	AA+	AAA		12,756.44	1,871.37	0.75%	1,122,916.98
316175108	FIDELITY IMM GOVT I	38,146.44	03/31/2019	03/31/2019 MMFUND	AAA	Aaa	AAAm	AAA		0.00	0.00	0.03%	38,146.44
459058GA5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2,000,000.00	09/04/2020	09/04/2020 SUPRANATIONAL	AAA	Aaa	AAA	AAA		(21,383.94)	2,437.50	1.31%	1,980,853.50
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,500,000.00	07/23/2021	07/23/2021 SUPRANATIONAL	AAA	Aaa	AAA	NA		17,239.82	7,791.67	1.01%	1,522,295.17
45950KCM0	INTERNATIONAL FINANCE CORP	1,350,000.00	01/25/2021	01/25/2021 SUPRANATIONAL	AAA	Aaa	AAA	NA		(694.94)	5,568.75	0.90%	1,352,436.75
47788CAC6	JDOT 2018 A3	750,000.00	06/12/2020	04/18/2022 ABS	AAA	Aaa	NA	AAA		359.87	886.67	0.50%	751,217.79
477891AD8	JDOT 2019 A3	2,100,000.00	08/20/2021	07/17/2023 ABS	AAA	Aaa	NA	AAA		13,685.22	3,055.50	1.40%	2,116,488.15
58772RAD6	MBART 181 A3	2,640,000.00	11/09/2020	01/15/2023 ABS	AAA	Aaa	AAA	NA		20,262.48	3,555.20	1.77%	2,663,741.70
65479GAD1	NAROT 18B A3	1,875,000.00	01/28/2021	03/15/2023 ABS	AAA	Aaa	AAA	NA		16,155.12	2,550.00	1.26%	1,893,657.94
83191GAD1	SMAT 162US A3A	1,265,743.97	11/14/2019	03/15/2021 ABS	AAA	Aaa	NA	AAA		(12,863.10)	1,022.09	0.84%	1,258,780.48
89231AAD3	TAOT 18C A3	1,850,000.00	01/06/2021	12/15/2022 ABS	AAA	Aaa	AAA	NA		(1,929.09)	2,483.11	1.24%	1,869,083.16
912828Z22	UNITED STATES TREASURY	2,380,000.00	10/15/2020	10/15/2020 US GOV	AAA	Aaa	AA+	AAA		(23,041.37)	17,850.00	1.57%	2,371,724.74
912828Z22	UNITED STATES TREASURY	3,000,000.00	10/15/2020	10/15/2020 US GOV	AAA	Aaa	AA+	AAA		14,479.28	22,500.00	1.98%	2,989,569.00
9128283G3	UNITED STATES TREASURY	3,000,000.00	11/15/2020	11/15/2020 US GOV	AAA	Aaa	AA+	AAA		(23,042.23)	19,868.78	1.99%	2,991,626.78
9128283L2	UNITED STATES TREASURY	400,000.00	12/15/2020	12/15/2020 US GOV	AAA	Aaa	AA+	AAA		(2,241.50)	2,204.67	0.26%	399,157.87
9128283L2	UNITED STATES TREASURY	1,825,000.00	12/15/2020	12/15/2020 US GOV	AAA	Aaa	AA+	AAA		(9,965.70)	10,058.81	1.21%	1,821,157.78
9128284B3	UNITED STATES TREASURY	3,000,000.00	03/15/2021	03/15/2021 US GOV	AAA	Aaa	AA+	AAA		6,598.13	3,291.44	2.00%	3,008,331.44
9128284G2	UNITED STATES TREASURY	3,000,000.00	04/15/2021	04/15/2021 US GOV	AAA	Aaa	AA+	AAA		19,474.54	32,884.62	2.02%	3,038,158.62
9128285A4	UNITED STATES TREASURY	4,000,000.00	09/15/2021	09/15/2021 US GOV	AAA	Aaa	AA+	AAA		58,735.92	5,081.52	2.69%	4,051,957.52
9128285G1	UNITED STATES TREASURY	1,000,000.00	10/31/2020	10/31/2020 US GOV	AAA	Aaa	AA+	AAA		7,497.10	12,071.82	0.68%	1,020,157.82
9128285G1	UNITED STATES TREASURY	3,000,000.00	10/31/2020	10/31/2020 US GOV	AAA	Aaa	AA+	AAA		14,926.29	36,215.47	2.03%	3,060,473.47
9128285L0	UNITED STATES TREASURY	2,500,000.00	11/15/2021	11/15/2021 US GOV	AAA	Aaa	AA+	AAA		36,772.03	27,201.31	1.70%	2,566,166.31
9128285S5	UNITED STATES TREASURY	1,400,000.00	12/31/2020	12/31/2020 US GOV	AAA	Aaa	AA+	AAA		6,875.59	8,798.34	0.94%	1,413,009.54
9128285V8	UNITED STATES TREASURY	3,000,000.00	01/15/2022	01/15/2022 US GOV	AAA	Aaa	AA+	AAA		29,175.67	15,745.86	2.02%	3,036,019.86
9128285V8	UNITED STATES TREASURY	4,000,000.00	01/15/2022	01/15/2022 US GOV	AAA	Aaa	AA+	AAA		20,646.76	20,994.48	2.69%	4,048,026.48
9128285X4	UNITED STATES TREASURY	900,000.00	01/31/2021	01/31/2021 US GOV	AAA	Aaa	AA+	AAA		2,994.77	3,729.28	0.60%	906,823.48
9128286C9	UNITED STATES TREASURY	2,950,000.00	02/15/2022	02/15/2022 US GOV	AAA	Aaa	AA+	AAA		14,603.35	9,167.82	1.98%	2,980,832.62
9128286C9	UNITED STATES TREASURY	2,160,000.00	02/15/2022	02/15/2022 US GOV	AAA	Aaa	AA+	AAA		(430.41)	6,712.71	1.45%	2,182,575.75
9128286C9	UNITED STATES TREASURY	2,500,000.00	02/15/2022	02/15/2022 US GOV	AAA	Aaa	AA+	AAA		(240.80)	7,769.34	1.68%	2,526,129.34
928681AD3	VALET 181 A3	2,600,000.00	01/14/2021	11/21/2022 ABS	AAA	NA	AAA	AAA		21,312.06	2,399.22	1.74%	2,623,441.54
CCYUSD	Cash	(32,534.45)	03/31/2019	03/31/2019 CASH	AAA	Aaa	AAA	AAA		0.00	0.00	-0.02%	(32,534.45)
CCYUSD	Receivable	763.56	03/31/2019	03/31/2019 CASH	AAA	Aaa	AAA	AAA		0.00	0.00	0.00%	763.56

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AA+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
010831DM4	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	2,000,000.00	06/01/2020	06/01/2020 MUNI		AA+	Aa1	AA+	AA+	2,620.00	17,313.33	1.34%	2,019,933.33
419792SM9	HAWAII ST	2,455,000.00	05/01/2020	05/01/2020 MUNI		AA+	Aa1	AA+	AA	(17,479.60)	18,923.96	1.63%	2,456,444.36
797669XT0	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	1,825,000.00	07/01/2020	07/01/2020 MUNI		AA+	NA	AA+	AA+	(7,190.50)	9,896.06	1.21%	1,827,705.56
92348XAC9	VZOT 18A B	2,925,000.00	12/20/2021	04/20/2023 ABS		AA+	Aa1	AA+	AA	51,503.32	3,020.88	1.98%	2,978,921.14
---	---	9,205,000.00	11/28/2020	05/03/2021 ---		AA+	Aa1	AA+	AA	29,453.22	49,154.23	6.16%	9,283,004.39

AA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
53945CGW4	LOS ANGELES CALIF WASTEWTR SYS REV	1,160,000.00	06/01/2020	06/01/2020 MUNI		AA	NA	AA	AA	(8,874.00)	7,311.87	0.77%	1,158,437.87
798170AC0	SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF TH	1,500,000.00	08/01/2020	10/01/2020 MUNI		AA	NA	AA	AA	(5,310.00)	5,647.50	1.00%	1,500,337.50
91412HBG7	UNIVERSITY CALIF REVS	2,000,000.00	05/15/2020	05/15/2020 MUNI		AA	Aa2	AA	AA	7,960.00	21,306.67	1.35%	2,029,266.67
931142EJ8	WALMART INC	2,000,000.00	06/23/2021	06/23/2021 CORP		AA	Aa2	AA	AA	27,527.31	17,013.89	1.36%	2,044,461.89
---	---	6,660,000.00	10/05/2020	10/05/2020 ---		AA	Aa2	AA	AA	21,303.31	51,279.92	4.47%	6,732,503.92

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
13063DGA0	CALIFORNIA ST	1,250,000.00	04/01/2021	04/01/2021 MUNI		AA-	Aa3	AA-	AA-	11,262.57	17,500.00	0.85%	1,278,787.50
798754DL8	SAN MARCOS CALIF REDEV AGY TAX ALLOCATION	2,130,000.00	10/01/2020	10/01/2020 MUNI		AA-	NA	AA-	NA	12,271.43	85,200.00	1.59%	2,388,305.10
89236TCZ6	TOYOTA MOTOR CREDIT CORP	2,000,000.00	04/08/2021	04/08/2021 CORP		AA-	Aa3	AA-	A+	20,168.19	18,261.11	1.32%	1,990,843.11
90331HPA5	US BANK NA	1,750,000.00	01/04/2021	02/04/2021 CORP		AA-	A1	AA-	AA-	12,466.58	8,312.50	1.17%	1,769,468.75
90331HPA5	US BANK NA	400,000.00	01/04/2021	02/04/2021 CORP		AA-	A1	AA-	AA-	1,477.14	1,900.00	0.27%	404,450.00
---	---	7,530,000.00	01/13/2021	01/22/2021 ---		AA-	Aa3	AA-	AA-	57,645.91	131,173.61	5.20%	7,831,854.46

A+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06406HDF3	BANK OF NEW YORK MELLON CORP	1,000,000.00	11/27/2020	11/27/2020 CORP		A+	A1	A	AA-	(2,837.68)	8,438.89	0.67%	1,003,913.89
06406HDF3	BANK OF NEW YORK MELLON CORP	1,200,000.00	11/27/2020	11/27/2020 CORP		A+	A1	A	AA-	561.68	10,126.67	0.80%	1,204,696.67
07330NAR6	BRANCH BANKING AND TRUST CO	2,100,000.00	06/01/2020	06/01/2020 CORP		A+	A1	A	A+	9,945.91	15,750.00	1.40%	2,105,042.10
17325FAE8	CITIBANK NA	850,000.00	06/12/2020	06/12/2020 CORP		A+	Aa3	A+	A+	(5,959.47)	5,404.58	0.56%	849,296.48
17325FAL2	CITIBANK NA	1,200,000.00	01/12/2021	02/12/2021 CORP		A+	Aa3	A+	A+	4,345.28	4,655.00	0.80%	1,208,953.40
191216BT6	COCA-COLA CO	500,000.00	10/27/2020	10/27/2020 CORP		A+	A1	A+	A	(4,566.78)	4,010.42	0.33%	499,520.42
544587K64	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	600,000.00	11/01/2020	11/01/2020 MUNI		A+	A1	AA-	NA	(1,716.00)	6,385.00	0.40%	604,669.00
665859AL8	NORTHERN TRUST CORP	600,000.00	11/04/2020	11/04/2020 CORP		A+	A2	A+	AA-	3,097.04	8,452.50	0.41%	616,948.50
69371RP42	PACCAR FINANCIAL CORP	2,000,000.00	08/09/2021	08/09/2021 CORP		A+	A1	A+	NA	24,552.25	9,100.00	1.35%	2,033,160.00
79766DLQ0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	1,000,000.00	05/01/2021	05/01/2021 MUNI		A+	A1	A+	A+	6,230.00	4,390.50	0.67%	1,010,620.50
857477AV5	STATE STREET CORP	2,000,000.00	05/19/2021	05/19/2021 CORP		A+	A1	A	AA-	15,252.98	14,300.00	1.32%	1,987,814.00
88579YBF7	3M CO	1,500,000.00	02/01/2022	03/01/2022 CORP		A+	A1	AA-	NA	13,764.77	4,468.75	1.01%	1,517,553.25
899154AT5	TULARE CNTY CALIF PENSION OBLIG	2,000,000.00	06/01/2021	06/01/2021 MUNI		A+	A1	AA-	NA	16,120.00	20,373.33	1.35%	2,036,493.33
92826CAB8	VISA INC	900,000.00	12/14/2020	12/14/2020 CORP		A+	A1	AA-	NA	6,311.68	5,885.00	0.60%	901,925.00
92826CAB8	VISA INC	1,000,000.00	12/14/2020	12/14/2020 CORP		A+	A1	AA-	NA	6,835.73	6,538.89	0.67%	1,002,138.89
---	---	18,450,000.00	02/20/2021	02/24/2021 ---		A+	A1	A+	A+	91,937.40	128,279.53	12.33%	18,582,745.43

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06051GEE5	BANK OF AMERICA CORP	1,700,000.00	01/05/2021	01/05/2021 CORP		A	A2	A-	A+	7,731.43	23,859.03	1.20%	1,813,105.63
14913Q2I7	CATERPILLAR FINANCIAL SERVICES CORP	2,000,000.00	05/15/2020	05/15/2020 CORP		A	A3	A	A	6,570.68	22,288.89	1.35%	2,028,642.89
24422ETZ2	JOHN DEERE CAPITAL CORP	1,000,000.00	01/08/2021	01/08/2021 CORP		A	A2	A	A	(1,589.36)	5,418.06	0.66%	1,001,074.06
24422ETZ2	JOHN DEERE CAPITAL CORP	1,200,000.00	01/08/2021	01/08/2021 CORP		A	A2	A	A	3,290.37	6,501.67	0.80%	1,201,288.87
369550BE7	GENERAL DYNAMICS CORP	1,000,000.00	05/11/2021	05/11/2021 CORP		A	A2	A+	WR	13,989.28	11,666.67	0.68%	1,020,698.67
369550BE7	GENERAL DYNAMICS CORP	500,000.00	05/11/2021	05/11/2021 CORP		A	A2	A+	WR	7,134.17	5,833.33	0.34%	510,349.33
40428HPV8	HSBC USA INC	2,200,000.00	08/07/2020	08/07/2020 CORP		A	A2	A	AA-	(2,073.30)	9,075.00	1.47%	2,211,187.00
44932HAK9	IBM CREDIT LLC	1,000,000.00	11/30/2020	11/30/2020 CORP		A	A1	A	A	12,540.31	11,595.83	0.68%	1,023,475.83
46625HNX4	JPMORGAN CHASE & CO	2,000,000.00	10/29/2020	10/29/2020 CORP		A	A2	A-	AA-	16,482.75	21,533.33	1.34%	2,016,213.33
69353RFC7	PNC BANK NA	2,000,000.00	05/19/2020	05/19/2020 CORP		A	A2	A	A+	(11,964.95)	14,666.67	1.33%	2,001,832.67
797330AD9	SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	1,010,000.00	06/01/2020	06/01/2020 MUNI		A	NA	A	NA	(2,504.80)	9,440.13	0.68%	1,016,935.33
---	---	15,610,000.00	10/04/2020	10/04/2020 ---		A	A2	A	A+	49,606.57	141,878.61	10.52%	15,844,803.61

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
263534CL1	E I DU PONT DE NEMOURS AND CO	500,000.00	05/01/2020	05/01/2020	CORP	A-	A3	A-	A-	(1,588.05)	4,583.33	0.33%	502,792.33
44644AAD9	HUNTINGTON NATIONAL BANK	1,000,000.00	04/14/2021	05/14/2021	CORP	A-	A3	A-	A-	11,056.62	12,368.06	0.68%	1,021,804.06
44644AAH0	HUNTINGTON NATIONAL BANK	1,000,000.00	03/01/2022	04/01/2022	CORP	A-	A3	A-	A-	8,368.00	3,038.19	0.67%	1,010,526.19
61761JB32	MORGAN STANLEY	1,400,000.00	06/16/2020	06/16/2020	CORP	A-	A3	BBB+	A	7,569.33	11,433.33	0.94%	1,412,514.13
91324PDC3	UNITEDHEALTH GROUP INC	1,060,000.00	10/15/2020	10/15/2020	CORP	A-	A3	A+	A-	(10,459.26)	9,531.17	0.70%	1,058,146.77
---	---	4,960,000.00	01/10/2021	01/23/2021	CORP	A-	A3	A-	A-	14,946.63	40,954.08	3.32%	5,005,783.48

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
---	---	149,184,203.32	02/17/2021	06/03/2021	---	AA	Aa2	AA	AA+	546,446.35	924,434.58	100.00%	150,650,842.63

* Grouped by Rating

* Groups Sorted by Rating

* Weighted by Base Market Value + Accrued

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	(3,716,504.57)	(3,716,504.57)	0.00	1.000	(1.45)%
Total for Cash			(3,716,504.57)	(3,716,504.57)	0.00		(1.45)%
Money Markets							
1,250,000.000	WISCONSIN GAS CP	97670SR47	1,249,372.92	1,249,390.97	18.05	99.973	0.49%
	Mat: 4/4/19 Cpn: 0.00%		0.00	358.33			
	Moody's: P-1 S&P: A-1 Fitch: F2						
	Tr Date: 3/28/19 St Date: 3/28/19						
1,800,000.000	KAISER FOUNDATION CP	48306BR98	1,792,283.50	1,792,252.00	(31.50)	99.935	0.70%
	Mat: 4/9/19 Cpn: 0.00%		0.00	6,704.50			
	Moody's: NR S&P: NR Fitch: NR						
	Tr Date: 2/7/19 St Date: 2/7/19						
2,500,000.000	CANADIAN IMPERIAL BANK YCD FRN	13606BG34	2,500,510.75	2,500,138.18	(372.58)	100.006	0.97%
	Mat: 4/10/19 Cpn: 2.65%		5,388.16	3,868.59			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 2/7/19 St Date: 2/8/19						
790,000.000	BNP PARIBAS NY YCD 3ML FRN	05582W3L6	790,000.00	790,176.43	176.43	100.022	0.31%
	Mat: 4/17/19 Cpn: 2.94%		0.00	4,779.82			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 4/16/18 St Date: 4/17/18						
2,500,000.000	AMERICAN HONDA FINANCE CP	02665KRN9	2,483,750.00	2,483,960.83	210.83	99.850	0.97%
	Mat: 4/22/19 Cpn: 0.00%		0.00	12,458.33			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 1/22/19 St Date: 1/22/19						
50,000,000.000	U.S. TREASURY BILL	912796UY3	49,918,368.06	49,916,259.72	(2,108.34)	99.846	19.43%
	Mat: 4/23/19 Cpn: 0.00%		0.00	9,795.83			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/28/19 St Date: 3/29/19						
5,000,000.000	U.S. TREASURY BILL	912796RJ0	4,989,912.08	4,989,612.89	(299.19)	99.792	1.94%
	Mat: 5/2/19 Cpn: 0.00%		0.00	0.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/29/19 St Date: 4/1/19						
31,000,000.000	U.S. TREASURY BILL	912796RP6	30,824,282.48	30,824,822.52	540.04	99.746	12.03%
	Mat: 5/9/19 Cpn: 0.00%		0.00	98,310.47			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/6/19 St Date: 2/7/19						



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
760,000.000	US BANK CINCINNATI FRN CD Mat: 5/13/19 Cpn: 2.65% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/22/19 St Date: 1/23/19	90333VYD6	760,000.00 506.20	759,924.00 1,062.50	(76.00)	99.990	0.30%
2,500,000.000	DNB BANK ASA FRN CD Mat: 5/16/19 Cpn: 2.74% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 5/15/18 St Date: 5/16/18	23341VGH8	2,500,000.00 0.00	2,500,752.30 7,812.44	752.30	100.030	0.98%
2,350,000.000	NORDEA BANK NY YCD FRN Mat: 5/21/19 Cpn: 2.71% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/18/18 St Date: 5/21/18	65590AWK8	2,350,000.00 0.00	2,350,649.45 6,902.39	649.45	100.028	0.92%
2,500,000.000	TOYOTA MOTOR CREDIT CP Mat: 5/29/19 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/28/19 St Date: 3/1/19	89233HSV7	2,483,930.56 0.00	2,484,254.24 5,597.22	323.68	99.587	0.97%
2,500,000.000	TORONTO-DOMINION NY YCD FRN Mat: 7/16/19 Cpn: 2.91% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/16/19 St Date: 1/18/19	89113X6M1	2,500,530.00 404.02	2,500,000.00 15,150.73	(530.00)	100.000	0.98%
2,000,000.000	MIZUHO BANK YCD FRN Mat: 7/26/19 Cpn: 2.78% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/25/19 St Date: 1/28/19	60700A6T6	2,000,000.00 0.00	2,001,454.00 9,746.63	1,454.00	100.073	0.78%
22,000,000.000	U.S. TREASURY BILL Mat: 8/8/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/6/19 St Date: 2/7/19	912796SC4	21,729,841.22 0.00	21,730,715.11 78,672.61	873.89	99.127	8.49%
25,000,000.000	U.S. TREASURY BILL Mat: 8/15/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/13/19 St Date: 2/14/19	912796QV4	24,690,979.17 0.00	24,698,390.49 78,104.17	7,411.32	99.099	9.64%
1,500,000.000	BNP PARIBAS YCD FRN Mat: 9/18/19 Cpn: 2.62% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/18/19 St Date: 3/18/19	05586FYA9	1,500,000.00 0.00	1,499,524.50 1,529.35	(475.50)	99.968	0.58%
2,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN Mat: 10/21/19 Cpn: 3.03% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/25/19 St Date: 1/28/19	86958JC98	2,003,384.40 1,010.33	2,002,648.00 11,618.83	(736.40)	100.132	0.78%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	BANK OF NOVA SCOTIA HOUSTON YCD 3ML FRN Mat: 11/4/19 Cpn: 3.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/26/19 St Date: 2/28/19	06417GS41	2,003,826.00 3,996.67	2,002,136.00 9,325.56	(1,690.00)	100.107	0.78%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 11/8/19 Cpn: 2.66% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/19 St Date: 2/12/19	22532XLF3	2,000,000.00 0.00	2,000,304.00 2,957.22	304.00	100.015	0.78%
1,000,000.000	CREDIT SUISSE NY YCD SOFR+38 Mat: 3/6/20 Cpn: 3.03% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/8/19 St Date: 3/11/19	22549LWP6	1,000,000.00 0.00	999,712.00 1,644.72	(288.00)	99.971	0.39%
Total for Money Markets			162,070,971.14 11,305.38	162,077,077.62 366,400.24	6,106.48		63.22%
Government Related							
2,370,000.000	IBRD FRN SOFR+22 Mat: 8/21/20 Cpn: 2.87% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/14/18 St Date: 8/21/18	459058GK3	2,370,000.00 0.00	2,370,853.20 6,776.88	853.20	100.036	0.93%
Total for Government Related			2,370,000.00 0.00	2,370,853.20 6,776.88	853.20		0.93%
Agencies							
520,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/19 Cpn: 2.54% Moody's: S&P: Fitch: Tr Date: 3/20/19 St Date: 3/28/19	911759MS4	520,000.00 0.00	520,001.56 110.07	1.56	100.000	0.20%
1,000,000.000	FHLB 1X 04/08/19 Mat: 10/8/20 Cpn: 3.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/31/19 St Date: 2/1/19	3130AFMW4	1,001,800.00 2,236.11	1,000,342.00 8,069.44	(1,458.00)	100.034	0.39%
Total for Agencies			1,521,800.00 2,236.11	1,520,343.56 8,179.51	(1,456.44)		0.59%
Taxable Muni							
2,500,000.000	CA STATE GO/ULT TXB Mat: 4/1/19 Cpn: 1.59% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/27/18 St Date: 5/1/18	13063DAB4	2,481,420.00 4,071.00	2,499,855.00 19,912.50	18,435.00	99.994	0.98%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
910,000.000	HI STATE GO/ULT TXB Mat: 4/1/19 Cpn: 2.55% Moody's: Aa1 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YM2	910,000.00 0.00	909,992.72 2,578.33	(7.28)	99.999	0.36%
2,500,000.000	CA LOS ANGELES MUNI IMPT CP TXB Mat: 5/1/19 Cpn: 2.58% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/1/19 St Date: 3/1/19	54459L4U7	2,500,000.00 0.00	2,500,170.00 5,478.08	170.00	100.007	0.98%
1,600,000.000	CA UNIVERSITY OF CALIFORNIA TXBL PRE-19 Mat: 5/15/19 Cpn: 6.27% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/11/18 St Date: 7/13/18	91412F7X9	1,650,160.00 16,162.67	1,606,896.00 37,898.67	(43,264.00)	100.431	0.64%
210,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/19 Cpn: 2.36% Moody's: Aa2 S&P: AA Fitch: Tr Date: 6/27/18 St Date: 6/29/18	91412GUW3	209,714.40 606.76	209,931.96 1,875.44	217.56	99.968	0.08%
1,350,000.000	SAN JOSE FIN AUTH CP TXB Mat: 6/13/19 Cpn: 2.57% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/7/19 St Date: 3/7/19	79815QFF3	1,350,000.00 0.00	1,350,211.95 2,376.37	211.95	100.016	0.53%
280,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE Mat: 7/1/19 Cpn: 1.80% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/25/18 St Date: 6/27/18	91412GSB2	277,902.80 2,458.52	279,372.80 1,257.20	1,470.00	99.776	0.11%
1,000,000.000	CA NORWALK - LA MIRADA USD GO/ULT TXB Mat: 8/1/19 Cpn: 2.53% Moody's: Aa3 S&P: Fitch: Tr Date: 3/1/19 St Date: 3/5/19	669096SU4	999,370.00 2,389.44	999,058.00 4,216.67	(312.00)	99.906	0.39%
1,000,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/19 Cpn: 2.50% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAN3	997,190.00 0.00	998,524.00 2,083.33	1,334.00	99.852	0.39%
1,430,000.000	CT STATE OF CONNECTICUT GO/ULT-TXBL Mat: 4/15/20 Cpn: 3.13% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGJ2	1,436,506.50 0.00	1,436,506.50 0.00	0.00	100.455	0.56%
Total for Taxable Muni			12,812,263.70 25,688.39	12,790,518.93 77,676.59	(21,744.77)		5.01%

Credit



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	US BANK OHIO Mat: 4/26/19 Cpn: 1.40% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/28/19 St Date: 1/30/19	90331HMY6	997,057.18 3,655.56	999,125.00 6,027.78	2,067.82	99.913	0.39%
3,750,000.000	PNC BANK Mat: 7/2/19 Cpn: 2.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/18 St Date: 7/20/18	69353RDD7	3,734,962.50 4,218.75	3,745,968.75 20,859.38	11,006.25	99.893	1.47%
2,500,000.000	BNY MELLON Mat: 9/11/19 Cpn: 2.30% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/16/18 St Date: 7/18/18	06406HCW7	2,487,750.00 20,284.72	2,496,675.00 3,194.44	8,925.00	99.867	0.97%
2,000,000.000	KEYBANK Mat: 12/15/19 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/25/19 St Date: 1/29/19	49327M2F0	1,993,608.26 6,111.11	1,997,170.00 14,722.22	3,561.74	99.859	0.78%
1,385,000.000	BRANCH BANKING & TRUST FRN Mat: 1/15/20 Cpn: 3.24% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/17 St Date: 1/26/17	07330NAP0	1,385,000.00 0.00	1,388,678.56 9,465.53	3,678.56	100.266	0.54%
2,157,000.000	NATL RURAL UTILITIES Mat: 1/27/20 Cpn: 2.00% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/19 St Date: 1/25/19	637432NC5	2,138,670.55 6,678.95	2,150,378.01 7,669.33	11,707.46	99.693	0.84%
1,985,000.000	MANUFACTURERS & TRADERS TRUST Mat: 2/6/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	55279HAJ9	1,969,295.65 19,856.08	1,975,789.60 6,368.54	6,493.95	99.536	0.77%
1,000,000.000	AMERICAN EXPRESS Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	0258M0EE5	991,660.00 8,677.78	995,540.00 1,711.11	3,880.00	99.554	0.39%
1,845,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 3.11% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/17 St Date: 8/22/17	446438RV7	1,855,756.35 6,324.55	1,850,702.90 3,347.82	(5,053.46)	100.309	0.72%
470,000.000	WELLS FARGO FRN Mat: 3/25/20 Cpn: 2.91% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 9/18/18 St Date: 9/25/18	94988J5S2	470,000.00 0.00	470,631.68 264.38	631.68	100.134	0.18%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,230,000.000	GENERAL DYNAMICS FRN Mat: 5/11/20 Cpn: 2.99% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 5/8/18 St Date: 5/11/18	369550BB3	1,230,000.00 0.00	1,232,289.03 5,000.74	2,289.03	100.186	0.48%
1,380,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 3.21% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	1,380,000.00 0.00	1,385,649.72 4,680.82	5,649.72	100.409	0.54%
405,000.000	CITIZENS BANK FRN Mat: 5/26/20 Cpn: 3.22% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAK7	405,000.00 0.00	405,347.49 1,230.22	347.49	100.086	0.16%
650,000.000	GOLDMAN SACHS FRN Mat: 9/15/20 Cpn: 3.81% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/16/18 St Date: 3/20/18	38141GVQ4	660,900.50 300.13	657,416.50 1,169.73	(3,484.00)	101.141	0.26%
1,190,000.000	COMCAST FRN Mat: 10/1/20 Cpn: 3.13% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCV1	1,190,000.00 0.00	1,193,378.41 9,302.83	3,378.41	100.284	0.47%
1,325,000.000	GOLDMAN SACHS FRN Mat: 12/27/20 Cpn: 3.34% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWF7	1,325,000.00 0.00	1,327,958.73 614.42	2,958.73	100.223	0.52%
1,585,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 3.22% Moody's: A3 S&P: A- Fitch: Tr Date: 11/8/17 St Date: 11/15/17	05348EBD0	1,585,000.00 0.00	1,574,082.52 10,765.48	(10,917.48)	99.311	0.62%
645,000.000	BB&T CORPORATION FRN Mat: 2/1/21 Cpn: 2.96% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FBA0	645,000.00 0.00	643,307.52 3,125.00	(1,692.48)	99.738	0.25%
1,330,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 3.15% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/2/17 St Date: 3/9/17	46647PAC0	1,330,000.00 0.00	1,331,721.02 2,444.36	1,721.02	100.129	0.52%
1,010,000.000	CITIBANK FRN Mat: 3/13/21 Cpn: 3.25% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 3/7/19 St Date: 3/13/19	17325FAW8	1,010,000.00 0.00	1,009,456.62 1,623.29	(543.38)	99.946	0.39%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	REGIONS BANK FRN Mat: 4/1/21 Cpn: 3.18% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CC9	1,000,000.00 0.00	994,123.00 7,854.25	(5,877.00)	99.412	0.39%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 3.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	1,235,000.00 0.00	1,236,042.34 6,666.92	1,042.34	100.084	0.48%
1,300,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.96% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	1,300,000.00 0.00	1,301,095.90 5,232.25	1,095.90	100.084	0.51%
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 3.21% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00 0.00	852,589.10 3,105.41	2,589.10	100.305	0.33%
640,000.000	WELLS FARGO FRN Mat: 7/23/21 Cpn: 3.27% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 7/16/18 St Date: 7/23/18	94988J5Q6	640,000.00 0.00	641,083.52 3,955.94	1,083.52	100.169	0.25%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 2.89% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	1,350,000.00 0.00	1,348,216.65 2,706.22	(1,783.35)	99.868	0.53%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 2.86% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,247,896.25 2,085.88	(2,103.75)	99.832	0.49%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGU7	1,785,000.00 0.00	1,790,344.29 15,211.32	5,344.29	100.299	0.70%
660,000.000	COMCAST FRN Mat: 10/1/21 Cpn: 3.24% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCW9	660,000.00 0.00	660,949.08 5,341.05	949.08	100.144	0.26%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 3.27% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,188,418.73 7,429.26	3,418.73	100.289	0.47%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 3.17% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,210,046.45 6,304.80	(4,953.56)	99.592	0.47%
377,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.94% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	377,000.00 0.00	380,813.36 2,847.70	3,813.36	101.012	0.15%
552,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.63% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/3/17 St Date: 10/5/17	949746SP7	557,944.56 1,027.10	555,880.56 2,725.09	(2,064.00)	100.703	0.22%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.55% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00 0.00	1,336,719.16 2,754.70	6,719.16	100.505	0.52%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.73% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00 0.00	1,335,688.78 9,062.32	10,688.78	100.807	0.52%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 3.07% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,302,980.90 4,884.05	(3,636.10)	100.229	0.51%
1,240,000.000	JPMORGAN CHASE FRN Mat: 6/18/22 Cpn: 3.22% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/11/18 St Date: 6/18/18	46647PAT3	1,240,000.00 0.00	1,239,102.24 1,554.99	(897.76)	99.928	0.48%
Total for Credit			47,391,222.55 77,501.80	47,453,257.34 203,309.55	62,034.79		18.55%
Mortgage-Backed							
1,107,472.798	NGN 2011-R1 1A 1MOFRN NCUA GNTD Mat: 1/8/20 Cpn: 2.93% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/22/19 St Date: 1/24/19	62888YAA0	1,108,251.49 1,462.14	1,110,137.38 2,254.08	1,885.89	100.241	0.43%
3,030,000.000	FMPRE 2017-KT01 A 1MOFRN CMBS Mat: 2/25/20 Cpn: 2.81% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/31/17 St Date: 2/16/17	30258EAA3	3,030,000.00 0.00	3,027,803.25 1,655.93	(2,196.75)	99.928	1.18%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,913,726.802	NGN 2011-R3 1A 1MO FRN NCUA GNTD Mat: 3/11/20 Cpn: 2.89% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/18/15 St Date: 5/21/15	62889EAA3	1,922,134.67 292.53	1,918,430.74 3,074.19	(3,703.92)	100.246	0.75%
6,623,257.303	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 3.04% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	6,645,824.33 4,795.47	6,649,624.49 13,986.48	3,800.16	100.398	2.59%
539,318.578	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 2.65% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	539,571.39 964.31	538,130.46 277.94	(1,440.93)	99.780	0.21%
919,234.250	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.69% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	919,234.25 0.00	917,971.22 480.88	(1,263.03)	99.863	0.36%
1,900,000.000	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.74% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	1,900,000.00 0.00	1,898,271.00 1,012.42	(1,729.00)	99.909	0.74%
Total for Mortgage-Backed			16,065,016.13 7,514.45	16,060,368.54 22,741.91	(4,647.58)		6.26%

Asset-Backed

183,107.516	JOHN DEERE 2018-B A1 EQP Mat: 8/15/19 Cpn: 2.54% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/18/18 St Date: 7/25/18	47788EAA6	183,107.52 0.00	183,100.19 219.19	(7.32)	99.996	0.07%
447,016.677	NISSAN 2017-B A2A LEASE Mat: 12/16/19 Cpn: 1.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/13/19 St Date: 2/15/19	65479BAB6	446,021.37 0.00	446,440.47 363.57	419.11	99.871	0.17%
1,042,987.487	MERCEDES 2019-A A1 LEASE Mat: 2/18/20 Cpn: 2.74% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/23/19 St Date: 1/30/19	58772TAA8	1,042,987.49 0.00	1,043,160.62 1,351.18	173.14	100.017	0.41%
1,650,640.298	NISSAN 2019-A A1 CAR Mat: 2/18/20 Cpn: 2.71% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/5/19 St Date: 2/13/19	65479KAA8	1,650,640.30 0.00	1,651,000.14 2,110.69	359.84	100.022	0.64%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

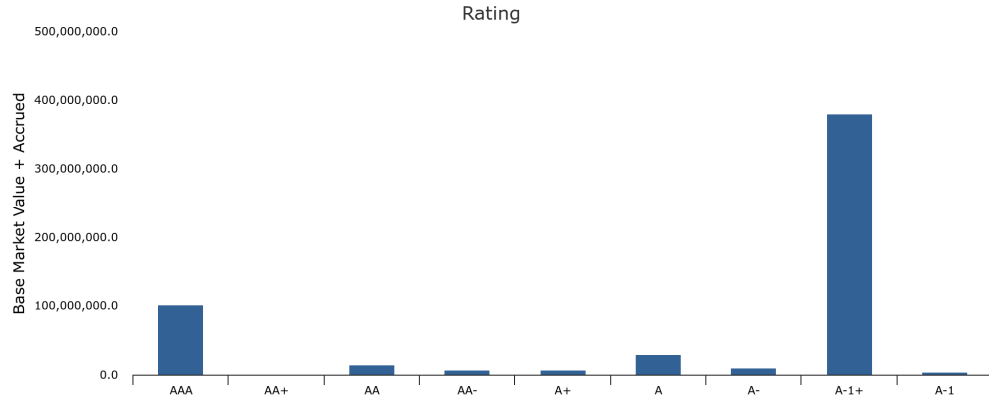
Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,300,135.855	BMW 2017-2 A2A LEASE Mat: 2/20/20 Cpn: 1.80% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/4/19 St Date: 2/6/19	05584PAB3	1,297,850.46 1,040.11	1,298,891.63 715.07	1,041.16	99.904	0.51%
650,000.000	DRIVE 2019-2 A1 CAR Mat: 3/16/20 Cpn: 2.65% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/11/19 St Date: 3/20/19	26208RAA3	650,000.00 0.00	649,957.10 573.79	(42.90)	99.993	0.25%
2,000,000.000	JOHN DEERE 2019-A A1 EQP Mat: 3/16/20 Cpn: 2.63% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/5/19 St Date: 3/13/19	47789JAA4	2,000,000.00 0.00	2,000,034.00 2,777.83	34.00	100.002	0.78%
326,256.616	JOHN DEERE 2017-B A2B EQP Mat: 4/15/20 Cpn: 2.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/28/19 St Date: 1/30/19	47788BAC8	326,236.96 64.35	326,252.70 399.61	15.74	99.999	0.13%
2,249,202.395	MERCEDES 2018-A A2 LEASE Mat: 4/15/20 Cpn: 2.20% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/6/19 St Date: 2/8/19	58772QAB2	2,246,390.90 2,451.81	2,247,645.95 2,199.22	1,255.05	99.931	0.88%
4,768,286.807	NISSAN 2017-A A3 LEASE Mat: 4/15/20 Cpn: 1.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/4/19 St Date: 2/6/19	65479AAD4	4,755,958.52 5,842.91	4,760,385.76 4,047.75	4,427.24	99.834	1.85%
417,318.593	BMW 2017-1 A3 LEASE Mat: 5/20/20 Cpn: 1.98% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/12/19 St Date: 3/14/19	055657AC4	416,650.23 550.86	416,666.32 252.48	16.09	99.844	0.16%
1,380,528.045	TOYOTA 2018-A A2B CAR 1MOFRN Mat: 10/15/20 Cpn: 2.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/25/19 St Date: 1/29/19	89238BAC6	1,379,988.77 1,384.56	1,380,167.73 1,664.83	178.96	99.974	0.54%
1,300,000.000	BMW 2019-1 A2 LEASE Mat: 3/22/21 Cpn: 3.16% Moody's: Aaa S&P: AAA Fitch: AAAe Tr Date: 3/12/19 St Date: 3/20/19	05586VAB8	1,299,965.55 0.00	1,301,444.30 1,255.22	1,478.75	100.111	0.51%
Total for Asset-Backed			17,695,798.05 11,334.60	17,705,146.90 17,930.44	9,348.85		6.90%
Grand Total			256,210,566.99 135,580.73	256,261,061.52 703,015.13	50,494.53		100.00%





Report: Credit Rating
Account: WC-CalOptima (66881)
As of: 03/31/2019
Base Curren USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
02582JGN4	AMXCA 141 A	1,000,000 00	05/15/2019	05/15/2019	ABS	AAA	NR	AAA	AAA	(521 78)	1,347 60	0 18%	1,001,759 20
05522RCV8	BACCT 161 A	2,200,000 00	05/15/2019	05/15/2019	ABS	AAA	Aaa	AAA	NA	(249 46)	2,985 51	0 39%	2,203,865 51
05584PAD9	BMWLT 172 A3	2,975,000 00	11/01/2019	02/20/2020	ABS	AAA	Aaa	NA	AAA	(696 44)	1,881 69	0 53%	2,965,570 44
05586CAB0	BMWLT 181 A2	1,000,000 00	11/19/2019	12/21/2020	ABS	AAA	Aaa	AAA	NA	435 23	907 50	0 18%	1,002,707 70
14041NES6	COMET 144A A	2,646,000 00	08/15/2019	08/15/2019	ABS	AAA	NR	AAA	AAA	(855 34)	3,553 27	0 47%	2,652,020 40
161571GN8	CHAIT 145 A	825,000 00	04/14/2019	04/15/2019	ABS	AAA	NR	AAA	AAA	(155 67)	1,111 77	0 15%	826,229 42
161571GN8	CHAIT 145 A	100,000 00	04/14/2019	04/15/2019	ABS	AAA	NR	AAA	AAA	(16 04)	134 76	0 02%	100,149 02
161571GN8	CHAIT 145 A	1,250,000 00	04/14/2019	04/15/2019	ABS	AAA	NR	AAA	AAA	(227 75)	1,684 51	0 22%	1,251,862 76
3133EFLA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000 00	10/22/2019	10/22/2019	AGCY BOND	AAA	Aaa	AA+	AAA	2,074 44	5,476 67	0 18%	999,376 67
3134GABN3	FEDERAL HOME LOAN MORTGAGE CORP	3,000,000 00	08/23/2019	08/23/2019	AGCY BOND	AAA	Aaa	AA+	AAA	2,291 46	4,116 67	0 53%	2,990,730 67
3135GOK77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000,000 00	06/13/2019	06/13/2019	AGCY BOND	AAA	Aaa	AA+	AAA	382 39	7,500 00	0 36%	2,002,656 00
316175108	FIDELITY IMM GOVT I	214,144,486 04	03/31/2019	03/31/2019	MMFUND	AAA	Aaa	AAAm	AAA	0 00	0 00	38 23%	214,144,486 04
43815HAB3	HAROT 183 A2	4,251,379 74	09/03/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	952 33	3,153 11	0 76%	4,255,633 53
43815HAB3	HAROT 183 A2	348,613 14	09/03/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	52 23	258 55	0 06%	348,961 95
4581X0BG2	INTER-AMERICAN DEVELOPMENT BANK	1,750,000 00	09/17/2019	09/17/2019	SUPRANATIO	AAA	Aaa	NA	AAA	2,642 43	2,637 15	0 31%	1,764,167 90
4581X0BL1	INTER-AMERICAN DEVELOPMENT BANK	2,000,000 00	02/14/2020	02/14/2020	SUPRANATIO	AAA	Aaa	AAA	AAA	1,905 59	9,472 22	0 36%	2,032,266 22
4581X0CH9	INTER-AMERICAN DEVELOPMENT BANK	1,250,000 00	10/15/2019	10/15/2019	SUPRANATIO	AAA	NR	AAA	AAA	2,004 35	10,086 81	0 22%	1,255,209 31
459058DW0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000 00	10/07/2019	10/07/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	8,103 97	45,336 67	0 90%	5,029,101 67
459058FC2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,400,000 00	04/26/2019	04/26/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	(119 25)	7,534 72	0 25%	1,406,231 32
459058FK4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4,000,000 00	08/15/2019	08/15/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	2,657 88	4,472 22	0 71%	3,980,012 22
459058FK4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2,000,000 00	08/15/2019	08/15/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	796 65	2,236 11	0 36%	1,990,006 11
58772QAD8	MBALT 18A A3	5,000,000 00	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	176 73	5,355 56	0 89%	4,994,562 56
65478GAC4	NAROT 17B A2B	438,327 97	05/10/2019	05/15/2020	ABS	AAA	Aaa	NA	AAA	(0 22)	534 81	0 08%	438,862 55
65479BAD2	NALT 17B A3	3,107,000 00	09/03/2019	09/15/2020	ABS	AAA	Aaa	NA	AAA	7 47	2,830 82	0 55%	3,099,911 72
89238KAC6	TAOT 17D A2B	886,132 52	06/12/2019	08/17/2020	ABS	AAA	Aaa	AAA	NA	(760 76)	1,060 25	0 16%	887,020 07
89238TAB9	TAOT 18B A2A	1,000,909 83	08/24/2019	03/15/2021	ABS	AAA	Aaa	AAA	NA	175 65	1,174 40	0 18%	1,001,952 71
912828HS2	UNITED STATES TREASURY	5,000,000 00	01/31/2020	01/31/2020	US GOV	AAA	Aaa	AA+	AAA	5,462 31	10,359 12	0 89%	4,961,724 12
912828TV2	UNITED STATES TREASURY	9,000,000 00	10/31/2019	10/31/2019	US GOV	AAA	Aaa	AA+	AAA	11,320 55	47,237 57	1 60%	8,984,309 57
912828UV0	UNITED STATES TREASURY	10,000,000 00	03/31/2020	03/31/2020	US GOV	AAA	Aaa	AA+	AAA	21,532 35	307 38	1 76%	9,876,477 38
92348XAB1	VZOT 18A A1B	3,600,000 00	04/21/2021	04/20/2023	ABS	AAA	Aaa	AAA	AAA	(719 28)	3,269 70	0 64%	3,602,550 42
92868LAC5	VALET 181 A2B	2,729,978 22	10/21/2019	07/20/2021	ABS	AAA	NA	AAA	AAA	607 97	2,424 90	0 49%	2,733,011 09
CCYUSD	Cash	(193,116,608 23)	03/31/2019	03/31/2019	CASH	AAA	Aaa	AAA	AAA	0 00	0 00	-34 47%	(193,116,608 23)
CCYUSD	Receivable	116,166 85	03/31/2019	03/31/2019	CASH	AAA	Aaa	AAA	AAA	0 00	0 00	0 02%	116,166 85
---	---	101,902,386.09	10/02/2019	01/19/2020	---	AAA	Aaa	AAA	AAA	59,259.98	190,442.00	18.17%	101,782,944.86

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
419792YJ9	HAWAII ST	1,250,000 00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA	1,162 50	3,680 56	0 22%	1,254,843 06
419792YJ9	HAWAII ST	1,250,000.00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA	1,162.50	3,680.56	0.22%	1,254,843.06

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
48125LRP9	JPMORGAN CHASE BANK NA	2,000,000 00	04/26/2021	04/26/2021	CORP	AA	Aa2	A+	AA	(2,792 67)	10,866 63	0 36%	2,009,808 63
48125LRQ7	JPMORGAN CHASE BANK NA	2,000,000 00	09/01/2019	09/01/2020	CORP	AA	Aa2	A+	AA	1,086 00	4,918 89	0 36%	2,006,004 89
544351MK2	LOS ANGELES CALIF	3,615,000 00	09/01/2019	09/01/2019	MUNI	AA	Aa2	AA	NA	220 70	12,050 00	0 65%	3,648,812 30
802385PV0	SANTA MONICA CALIF CMNTY COLLEGE DIST	2,000,000 00	08/01/2019	08/01/2019	MUNI	AA	Aa2	AA+	NA	523 10	5,440 00	0 36%	1,999,500 00
802385PV0	SANTA MONICA CALIF CMNTY COLLEGE DIST	1,975,000 00	08/01/2019	08/01/2019	MUNI	AA	Aa2	AA+	NA	516 56	5,372 00	0 35%	1,974,506 25
91412HBF9	UNIVERSITY CALIF REVS	1,100,000 00	05/15/2019	05/15/2019	MUNI	AA	Aa2	AA	AA	(11 00)	10,472 00	0 20%	1,110,461 00
931142EH2	WALMART INC	2,000,000 00	06/23/2021	06/23/2021	CORP	AA	Aa2	AA	AA	7,170 00	1,526 88	0 36%	2,008,696 88
---	---	14,690,000.00	02/04/2020	03/24/2020	---	AA	Aa2	AA	AA	6,712.68	50,646.39	2.63%	14,757,789.94

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06050TMH2	BANK OF AMERICA NA	1,000,000 00	08/28/2019	08/28/2020	CORP	AA-	Aa2	A+	AA-	244 00	2,559 00	0 18%	1,002,803 00
842477TU5	SOUTHERN CALIF PUB PWR AUTH TRANSMISSION PROJ REV	1,000,000 00	07/01/2019	07/01/2019	MUNI	AA-	NA	AA-	AA	339 64	4,572 50	0 18%	1,002,602 50
89236TEV3	TOYOTA MOTOR CREDIT CORP	1,500,000 00	04/13/2021	04/13/2021	CORP	AA-	Aa3	AA-	A+	579 00	9,871 85	0 27%	1,510,450 85
89236TEV3	TOYOTA MOTOR CREDIT CORP	1,650,000 00	04/13/2021	04/13/2021	CORP	AA-	Aa3	AA-	A+	(2,070 88)	10,859 03	0 30%	1,661,495 93
90331HNNH2	US BANK NA	3,000,000 00	09/23/2020	10/23/2020	CORP	AA-	A1	AA-	AA-	3,271 81	16,503 49	0 54%	3,019,290 49
---	---	8,150,000.00	08/29/2020	10/24/2020	---	AA-	Aa3	AA-	AA-	2,363.57	44,365.87	1.46%	8,196,642.77

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
17325FAG3	CITIBANK NA	2,750,000 00	09/18/2019	09/18/2019	CORP	A+	Aa3	A+	A+	718 89	3,074 26	0 49%	2,755,937 01
637432NC5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2,075,000 00	01/27/2020	01/27/2020	CORP	A+	A1	A	A+	5,646 80	7,377 78	0 37%	2,075,285 43
899154AR9	TULARE CNTY CALIF PENSION OBLIG	1,455,000 00	06/01/2019	06/01/2019	MUNI	A+	A1	AA-	NA	(218 25)	13,051 35	0 26%	1,467,833 10
90331HNE9	US BANK NA	900,000 00	04/30/2019	05/24/2019	CORP	A+	A1	AA-	NA	15 20	2,450 88	0 16%	902,551 68
---	---	7,180,000.00	09/16/2019	09/19/2019	---	A+	A1	A+	A+	6,162.63	25,954.26	1.29%	7,201,607.21

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
0258M0DY2	AMERICAN EXPRESS CREDIT CORP	2,000,000 00	08/14/2020	09/14/2020	CORP	A	A2	A-	A	(2,088 58)	3,643 25	0 36%	2,023,867 25
0258M0EK1	AMERICAN EXPRESS CREDIT CORP	1,000,000 00	05/03/2019	05/03/2019	CORP	A	A2	A-	A	736 68	7,708 33	0 18%	1,007,708 33
02665WBJ9	AMERICAN HONDA FINANCE CORP	2,000,000 00	09/09/2021	09/09/2021	CORP	A	A2	A	NA	(6,299 78)	3,745 74	0 36%	2,013,019 74
05531FAW3	BB&T CORP	1,500,000 00	06/15/2020	06/15/2020	CORP	A	A2	A-	A+	1,424 49	14,566 49	0 27%	1,520,386 49
05531FAW3	BB&T CORP	1,000,000 00	06/15/2020	06/15/2020	CORP	A	A2	A-	A+	(1,089 32)	9,710 99	0 18%	1,013,590 99
06051GFE4	BANK OF AMERICA CORP	820,000 00	04/01/2019	04/01/2019	CORP	A	A2	A-	A+	0 00	7,433 82	0 15%	827,433 82
14912L6B2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000 00	06/09/2019	06/09/2019	CORP	A	A3	A	A	(250 68)	6,533 33	0 18%	1,005,162 33
14912L6R7	CATERPILLAR FINANCIAL SERVICES CORP	951,000 00	05/18/2019	05/18/2019	CORP	A	A3	A	A	(171 73)	4,743 11	0 17%	954,096 93
14913Q2P3	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000 00	09/07/2021	09/07/2021	CORP	A	A3	A	A	(1,416 00)	2,004 60	0 18%	1,000,588 60
14913Q2U2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000 00	08/26/2020	08/26/2020	CORP	A	A3	A	A	1,267 00	2,735 35	0 18%	1,004,002 35
22546QAC1	CREDIT SUISSE FIRST BOSTON NEW YORK BRANCH	2,400,000 00	08/13/2019	08/13/2019	CORP	A	A1	A	A	(140 56)	16,960 00	0 44%	2,438,526 40
22546QAC1	CREDIT SUISSE FIRST BOSTON NEW YORK BRANCH	1,550,000 00	08/13/2019	08/13/2019	CORP	A	A1	A	A	(88 88)	10,953 33	0 28%	1,574,881 63
24422EUL1	JOHN DEERE CAPITAL CORP	2,000,000 00	10/09/2020	10/09/2020	CORP	A	A2	A	A	(2,396 00)	13,515 47	0 36%	2,011,119 47
369550BF4	GENERAL DYNAMICS CORP	2,250,000 00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	(3,562 06)	9,423 31	0 41%	2,268,972 31
40428HPN6	HSBC USA INC (NEW)	1,555,000 00	11/13/2019	11/13/2019	CORP	A	A2	A	AA-	2,115 82	14,156 98	0 28%	1,565,219 72
40434CAC9	HSBC USA INC (NEW)	1,000,000 00	06/23/2019	06/23/2019	CORP	A	A2	A	AA-	(51 56)	6,062 50	0 18%	1,004,875 50
69353RDZ8	PNC BANK NA	1,470,000 00	10/18/2019	10/18/2019	CORP	A	A2	A	A+	1,745 82	15,974 00	0 26%	1,483,839 56
69353RDZ8	PNC BANK NA	1,000,000 00	10/18/2019	10/18/2019	CORP	A	A2	A	A+	713 18	10,866 67	0 18%	1,009,414 67
69353RFM5	PNC BANK NA	1,000,000 00	02/12/2021	03/12/2021	CORP	A	A2	A	A+	763 00	1,637 02	0 18%	1,002,400 02
808513AV7	CHARLES SCHWAB CORP	2,000,000 00	05/21/2021	05/21/2021	CORP	A	A2	A	A	(6,337 60)	6,416 04	0 36%	2,005,624 04
90520EAF8	MUFG UNION BANK NA	1,000,000 00	05/06/2019	05/06/2019	CORP	A	A2	A	A	(207 40)	9,062 50	0 18%	1,008,445 50
---	---	29,496,000.00	05/12/2020	05/15/2020	CORP	A	A2	A	A	(18,183.11)	177,852.84	5.31%	29,743,175.65

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
020002BE0	ALLSTATE CORP	800,000 00	03/29/2021	03/29/2021	CORP	A-	A3	A-	BBB+	(904 80)	215 53	0 14%	799,310 73
20030NCW9	COMCAST CORP	1,600,000 00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	1,609 60	12,804 13	0 29%	1,614,413 73
31677QBB4	FIFTH THIRD BANK	1,490,000 00	04/25/2019	04/25/2019	CORP	A-	A3	A-	A-	44 85	15,334 58	0 27%	1,505,066 38
38141GWF7	GOLDMAN SACHS GROUP INC	2,500,000 00	12/27/2019	12/27/2020	CORP	A-	A3	BBB+	A	(3,448 30)	1,233 20	0 45%	2,506,403 20
61747YCJ2	MORGAN STANLEY	2,500,000 00	09/23/2019	09/23/2019	CORP	A-	A3	BBB+	A	1,740 12	3,125 00	0 45%	2,535,680 00
91324PDG4	UNITEDHEALTH GROUP INC	1,500,000 00	06/15/2021	06/15/2021	CORP	A-	A3	A+	A-	(1,225 50)	2,033 54	0 27%	1,500,808 04
---	---	10,390,000.00	05/28/2020	08/24/2020	CORP	A-	A3	A-	A-	(2,184.03)	34,745.99	1.87%	10,461,682.09

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
30229BTH0	Exxon Mobil Corporation	1,000,000 00	06/17/2019	06/17/2019	CP	A-1+	P-1	A-1+	NA	(126 11)	0 00	0 18%	994,526 67
313312KB5	FEDERAL FARM CREDIT BANKS	500,000 00	08/06/2019	08/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	263 45	0 00	0 09%	495,749 00
313312LA6	FEDERAL FARM CREDIT BANKS	9,000,000 00	08/29/2019	08/29/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(368 97)	0 00	1 59%	8,909,622 00
313312LV0	FEDERAL FARM CREDIT BANKS	5,000,000 00	09/17/2019	09/17/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	4,163 75	0 00	0 88%	4,943,430 00
313312MF4	FEDERAL FARM CREDIT BANKS	5,000,000 00	09/27/2019	09/27/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(242 34)	0 00	0 88%	4,940,085 00
313312NV8	FEDERAL FARM CREDIT BANKS	1,000,000 00	11/04/2019	11/04/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	1,135 07	0 00	0 18%	985,594 00
313384ER6	FEDERAL HOME LOAN BANKS	40,000,000 00	04/22/2019	04/22/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(941 15)	0 00	7 13%	39,943,520 00
313384ET2	FEDERAL HOME LOAN BANKS	30,100,000 00	04/24/2019	04/24/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(472 82)	0 00	5 36%	30,053,465 40
313384FQ7	FEDERAL HOME LOAN BANKS	50,000,000 00	05/15/2019	05/15/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(1,829 88)	0 00	8 90%	49,852,100 00
313384FR5	FEDERAL HOME LOAN BANKS	8,600,000 00	05/16/2019	05/16/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(43 05)	0 00	1 53%	8,573,985 00
313384FS3	FEDERAL HOME LOAN BANKS	9,615,000 00	05/17/2019	05/17/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(52 06)	0 00	1 71%	9,585,270 42
313384FV6	FEDERAL HOME LOAN BANKS	4,300,000 00	05/20/2019	05/20/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	239 48	0 00	0 77%	4,285,835 80
313384FV6	FEDERAL HOME LOAN BANKS	2,800,000 00	05/20/2019	05/20/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	156 26	0 00	0 50%	2,790,776 80
313384GM5	FEDERAL HOME LOAN BANKS	30,000,000 00	06/05/2019	06/05/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(1,056 98)	0 00	5 33%	29,868,930 00
313384JW0	FEDERAL HOME LOAN BANKS	20,000,000 00	08/01/2019	08/01/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(657 02)	0 00	3 54%	19,836,660 00
313384MK2	FEDERAL HOME LOAN BANKS	5,000,000 00	10/01/2019	10/01/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	904 30	0 00	0 88%	4,939,000 00
313384NX3	FEDERAL HOME LOAN BANKS	500,000 00	11/06/2019	11/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	123 25	0 00	0 09%	492,730 50
313588FF7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	50,000,000 00	05/06/2019	05/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(2,187 18)	0 00	8 90%	49,882,350 00
48306BR31	Kaiser Foundation Hospitals	4,000,000 00	04/03/2019	04/03/2019	CP	A-1+	NA	A-1+	F1+	(897 20)	0 00	0 71%	3,998,547 24
48306BS71	Kaiser Foundation Hospitals	1,500,000 00	05/07/2019	05/07/2019	CP	A-1+	NA	A-1+	F1+	(556 76)	0 00	0 27%	1,495,648 25
67983UUI9	Old Line Funding, LLC	5,000,000 00	07/01/2019	07/01/2019	CP	A-1+	NA	A-1+	NA	(710 55)	0 00	0 89%	4,967,439 45
912796RH4	UNITED STATES TREASURY	50,000,000 00	04/18/2019	04/18/2019	T-BILL	A-1+	P-1	A-1+	F1+	(340 27)	0 00	8 92%	49,944,150 00
912796UX5	UNITED STATES TREASURY	50,000,000 00	04/16/2019	04/16/2019	T-BILL	A-1+	P-1	A-1+	F1+	481 25	0 00	8 92%	49,950,700 00
---	---	382,915,000.00	05/17/2019	05/17/2019	---	A-1+	Aaa	A-1+	AAA	(3,015.52)	0.00	68.14%	381,730,115.53

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
19121BUQ0	The Coca-Cola Company	4,000,000 00	07/24/2019	07/24/2019	CP	A-1	P-1	A-1	F1	738 00	0 00	0 71%	3,966,538 00
88602UTH3	Thunder Bay Funding, LLC	1,100,000 00	06/17/2019	06/17/2019	CP	A-1	P-1	A-1	NA	(32 70)	0 00	0 20%	1,093,920 66
---	---	5,100,000.00	07/16/2019	07/16/2019	CP	A-1	P-1	A-1	A+	705.30	0.00	0.90%	5,060,458.66

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
---	---	561,073,386.09	07/24/2019	08/17/2019	---	AA+	Aa1	AA+	AAA	52,984.00	527,687.91	100.00%	560,189,259.78

* Grouped by: Rating

* Groups Sorted by: Rating

* Weighted by: Base Market Value + Accrued

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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CalOptima Investment Advisory Investment Committee Meeting

April 22, 2019

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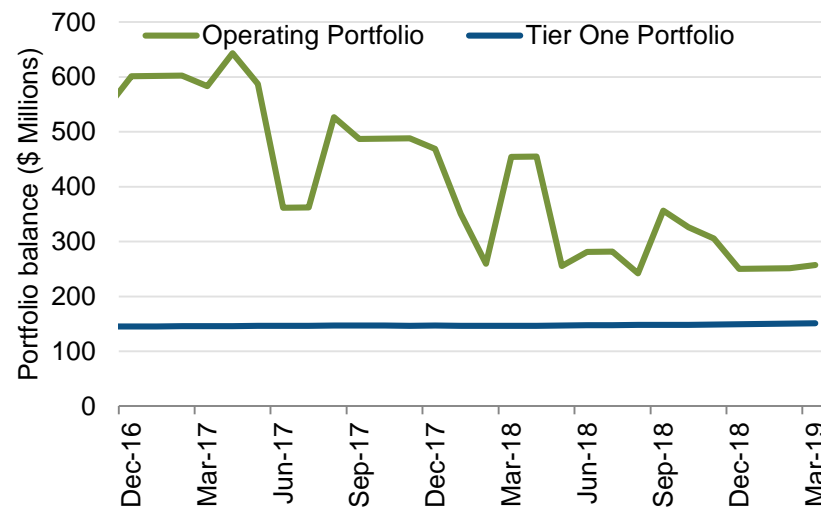
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dmarco@payden.com

CalOptima Portfolio Summary as of March 31, 2019

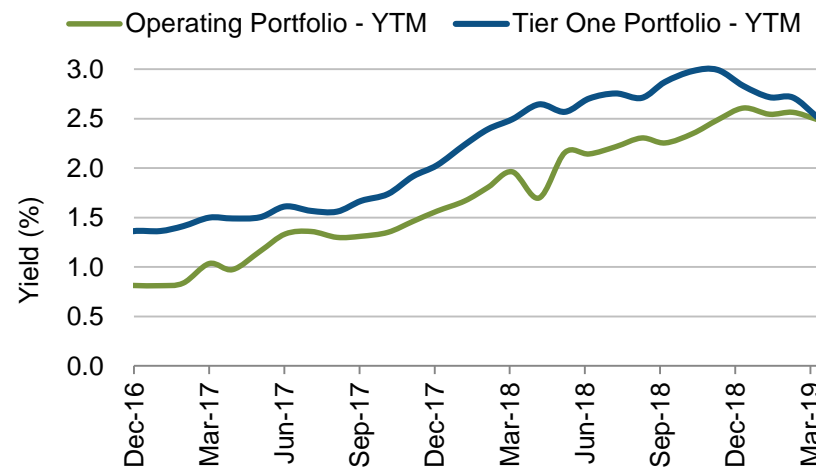


	Operating Fund	Tier One Fund
Market Value	\$256,964,077	\$151,281,498
Yield to Maturity (%)	2.50%	2.53%
Effective Duration	0.20	1.66
Spread Duration	0.45	0.90
Average Portfolio Credit Quality	AA+	AA
Inception Date	July 1, 1999	July 1, 1999

Portfolio Market Values



Portfolio Yield to Maturity





OUR FIRM

ESTABLISHED IN 1983

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

OVER \$112 BILLION AUM

Customized Solutions Across Multiple Strategies

ONE PROFIT CENTER

One Governance Center

PRIVATELY HELD

Stable Ownership, No Outside Capital

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of Benchmark

COLLABORATIVE APPROACH

Sharing of Best Ideas

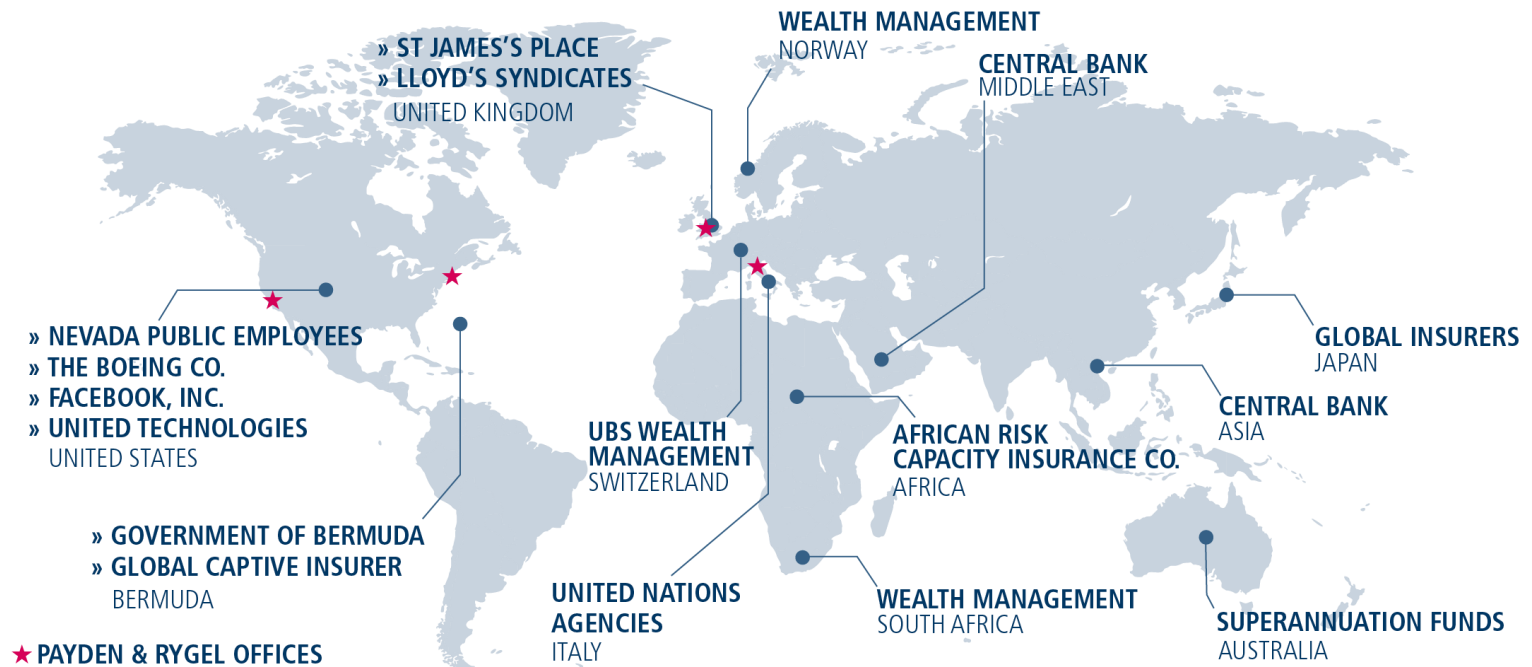
EXCEPTIONALLY LOW TURNOVER

in People and Clients

NO CONFLICTS

Only Revenue Source From Clients

OUR GLOBAL REACH





Contents

I

Economic Outlook

II

Market Overview and Portfolio Review



Economic Outlook

Our 2019 Outlook Summary: Growth Above Trend, Lower Unemployment Rate, And Inflation Near Target By Year-End. No Recession. Fed More Likely To Hike Than Cut.



2019 U.S. Economic Forecasts

Our Change in Forecast Since Last Update: ▲ - Higher ▼ - Lower

	P&R Forecast	Median FOMC Forecast	Consensus Forecast	2018 Actual
Economic Growth Q4/Q4 Real GDP % Change	2.3%▼	2.1%	2.1%	3.1%
Unemployment Rate Level At Year End	3.4%▲	3.7%	3.6%	3.9%
Inflation (Core "PCE"*) % Change Year-over-Year By Year End	2.0%▼	1.8%	2.0%	1.9%
Policy Rate (Fed Funds Rate) Upper Bound of Fed Funds Target Range	2.75%▼	2.50%	2.75%	2.50%

Slower than 2018, but still above trend

Consistent with 1 more rate hike in 2019

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

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

Is The Yield Curve Telling Us The Business Cycle Is Over? Short Answer: No.

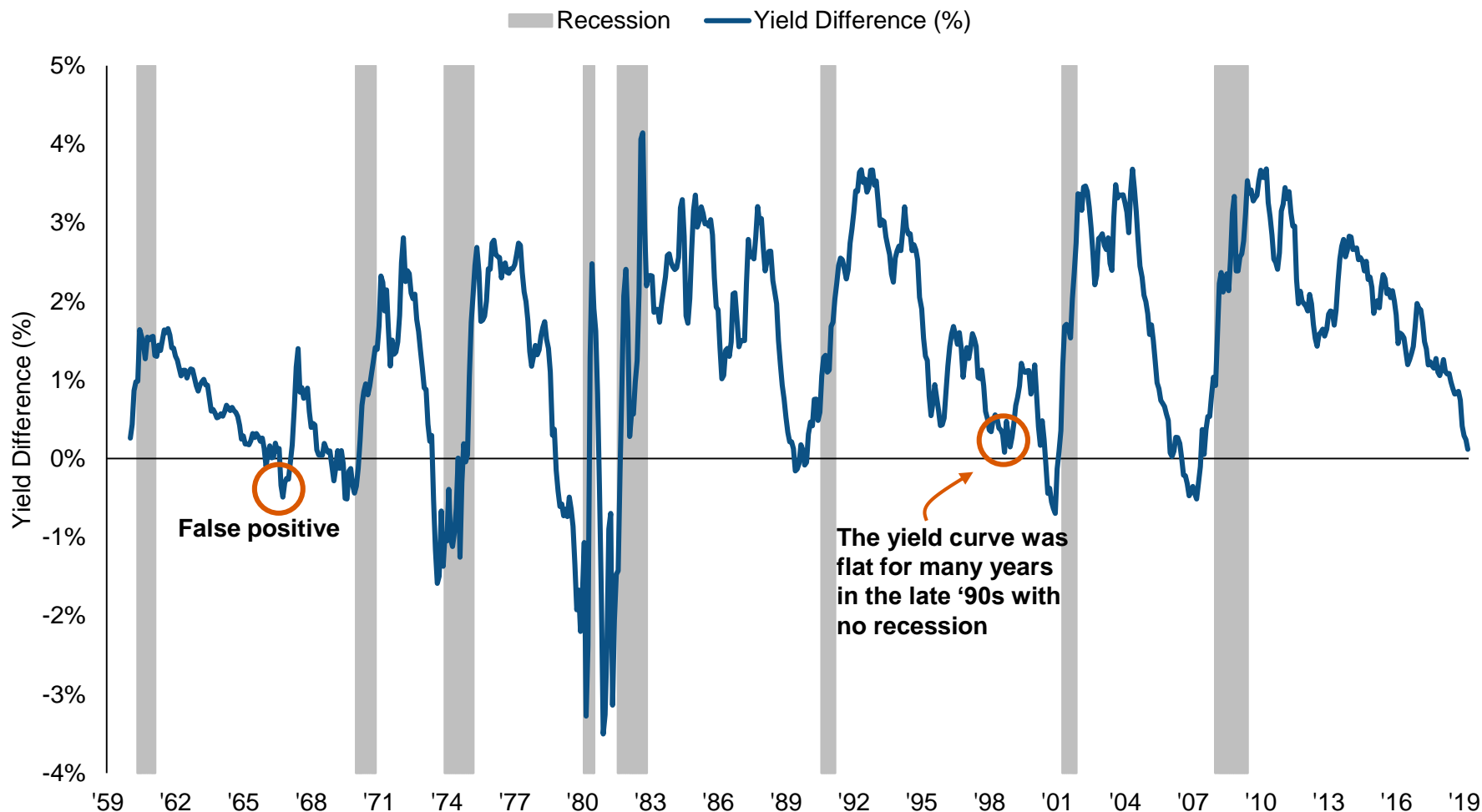


- The U.S. economic expansion is nearing the longest length on record (120 months). However, business cycles don't die of old age.
- Global economic expansions (e.g., Europe and Australia) have far out-last 120 months.
- The end of a cycle needs a cause. Often the cause is monetary (e.g., the central bank kills the cycle). An easy Fed, aiming to “extend the cycle,” lowers recession risk.
- We track layoffs and the yield curve as important business cycle barometers. Neither points to an imminent economic downturn.
- A weaker global economy has weighed on U.S. activity. We see signs the global backdrop is improving.
- Solid GDP growth, falling unemployment and inflation at target will clear the Fed to hike again, later this year or next.

Is The Yield Curve Telling Us the Cycle Is Over? Here's A Look At Our Favorite Yield Curve.



10-Year U.S. Treasury Note Yield Minus 3-Month U.S. Treasury Bill Yield

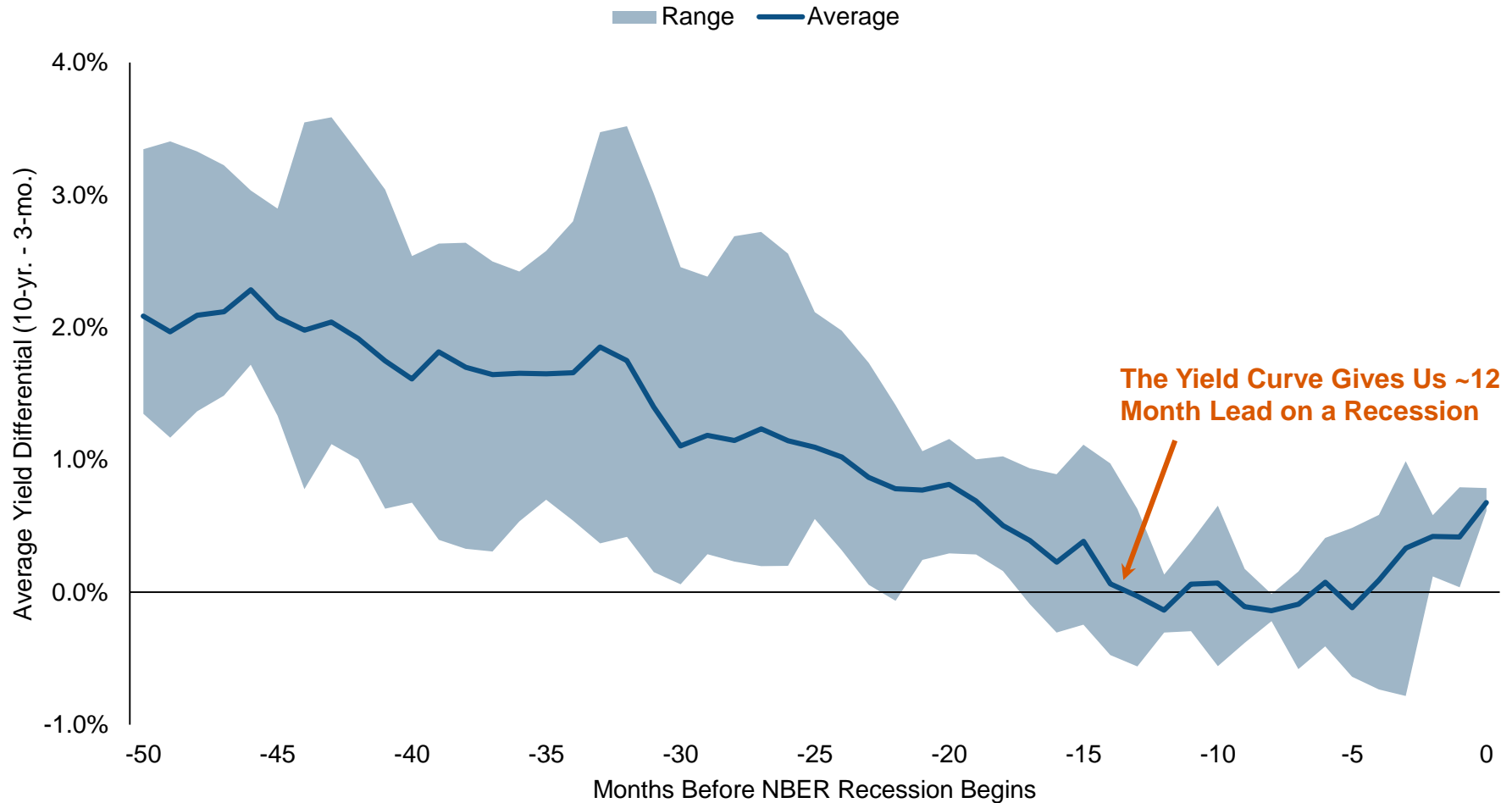


Sources: Federal Reserve, Payden Economics

We Also Use The Yield Curve To Gauge Recession Risk. It's No Longer Inverted. Even After Inversion, There Can Be Long and Variable Lags Before The Cycle Ends.



Yield Curve Before the Last Three Recessions

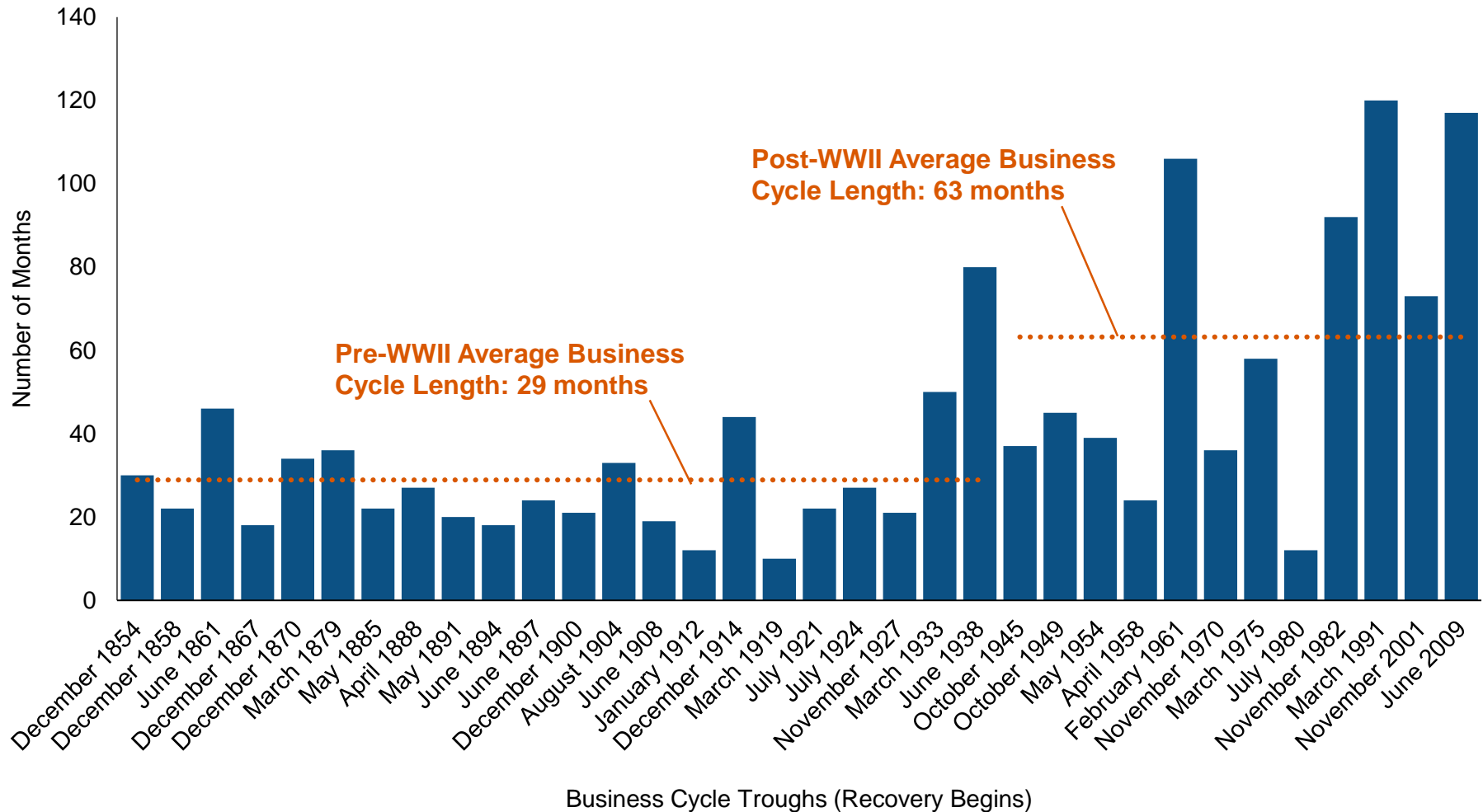


Sources: Bloomberg, Payden Calculations

It Makes For A Nice Headline: “The Current Cycle Is ‘Long In The Tooth’”. But Is It True?



U.S. Business Cycle Length in Months (1854 – Present)

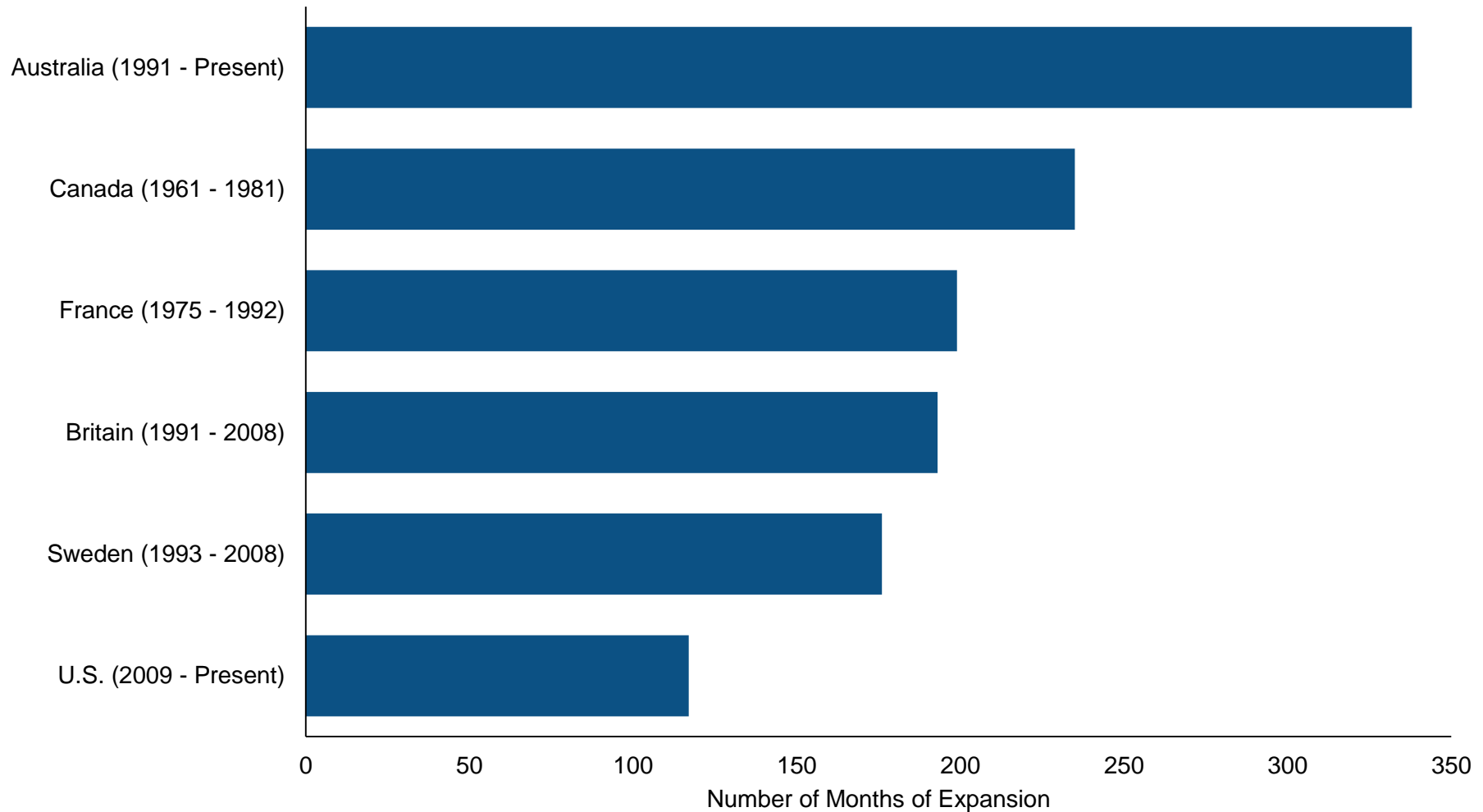


Source: New York Federal Reserve

Cycles Can (And Have) Live(d) Longer. Just Look At Our Friends “Down Under”.



Number of Months During an Economic Expansion

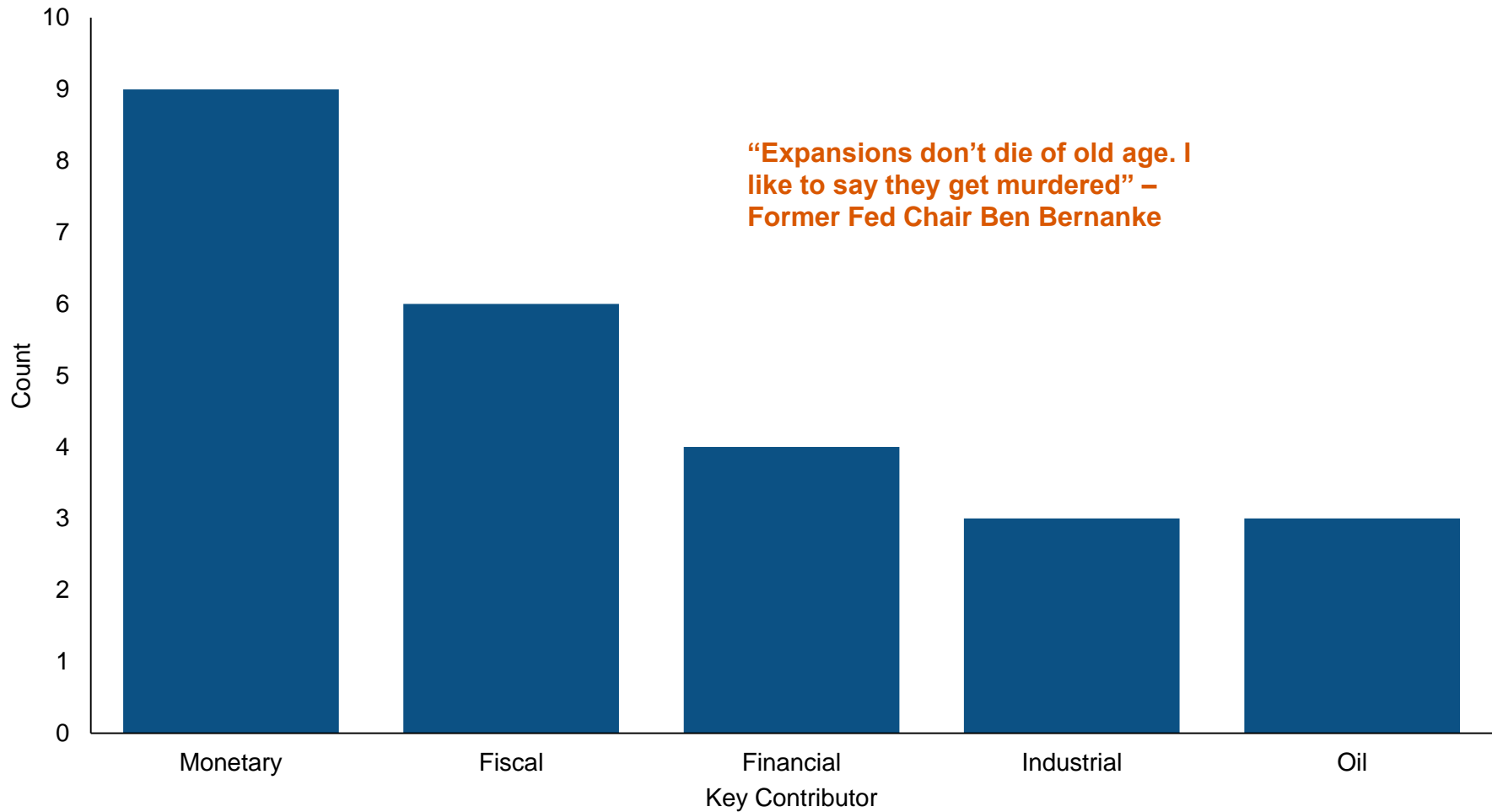


Source: Deutsche Bank, Haver Analytics

Recessions Happen For Many Reasons, Old Age Is Not One Of Them.



Key Contributors to NBER-Dated U.S. Recessions Since 1918*



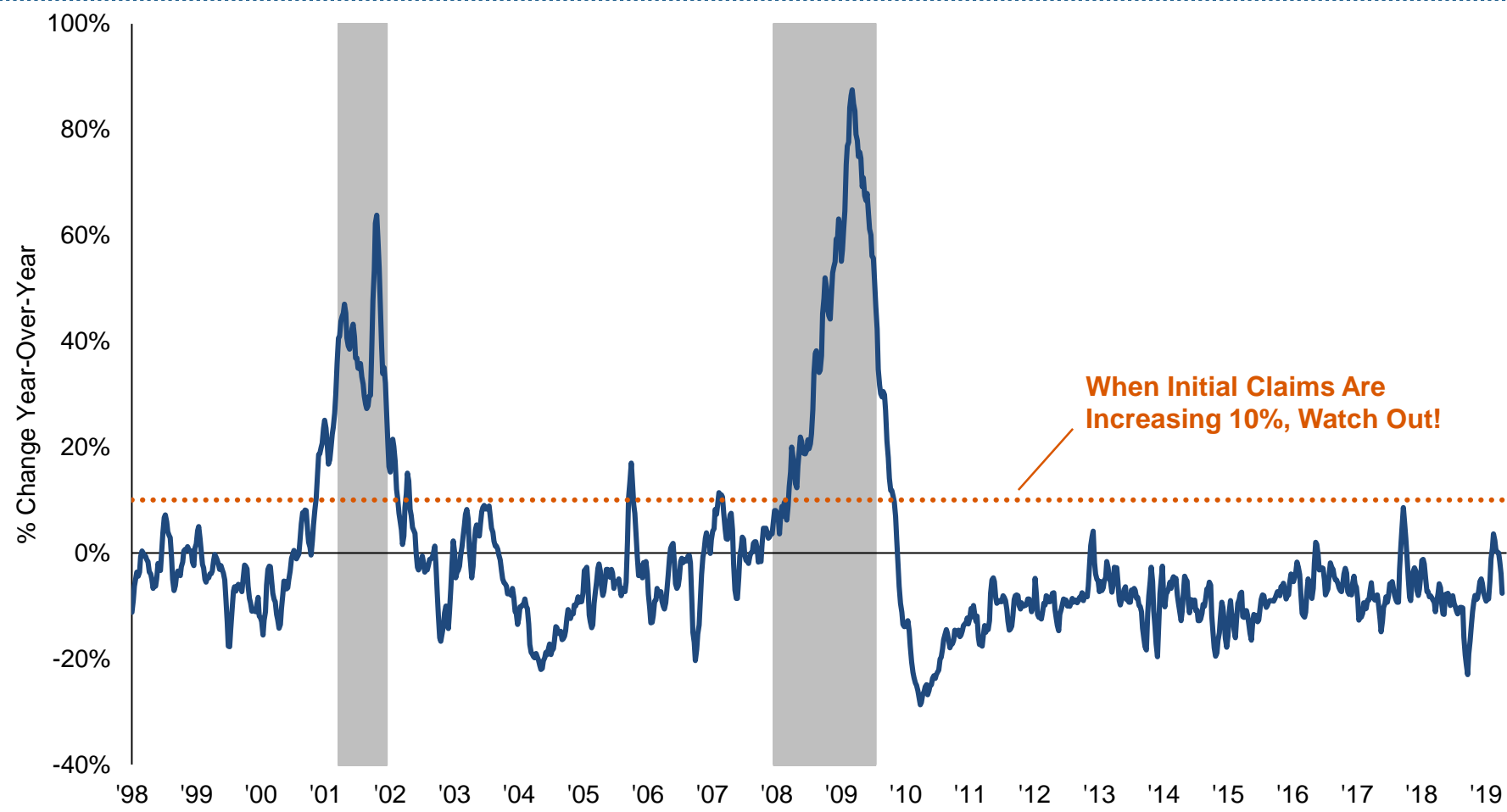
Source: Goldman Sachs Research

*Some recessions had multiple causes

What Else Do We Monitor? Initial Claims (Layoffs) Do Not Yet Point To A Recession.



Year-Over-Year Change in Initial Claims (4-Week Moving Average)

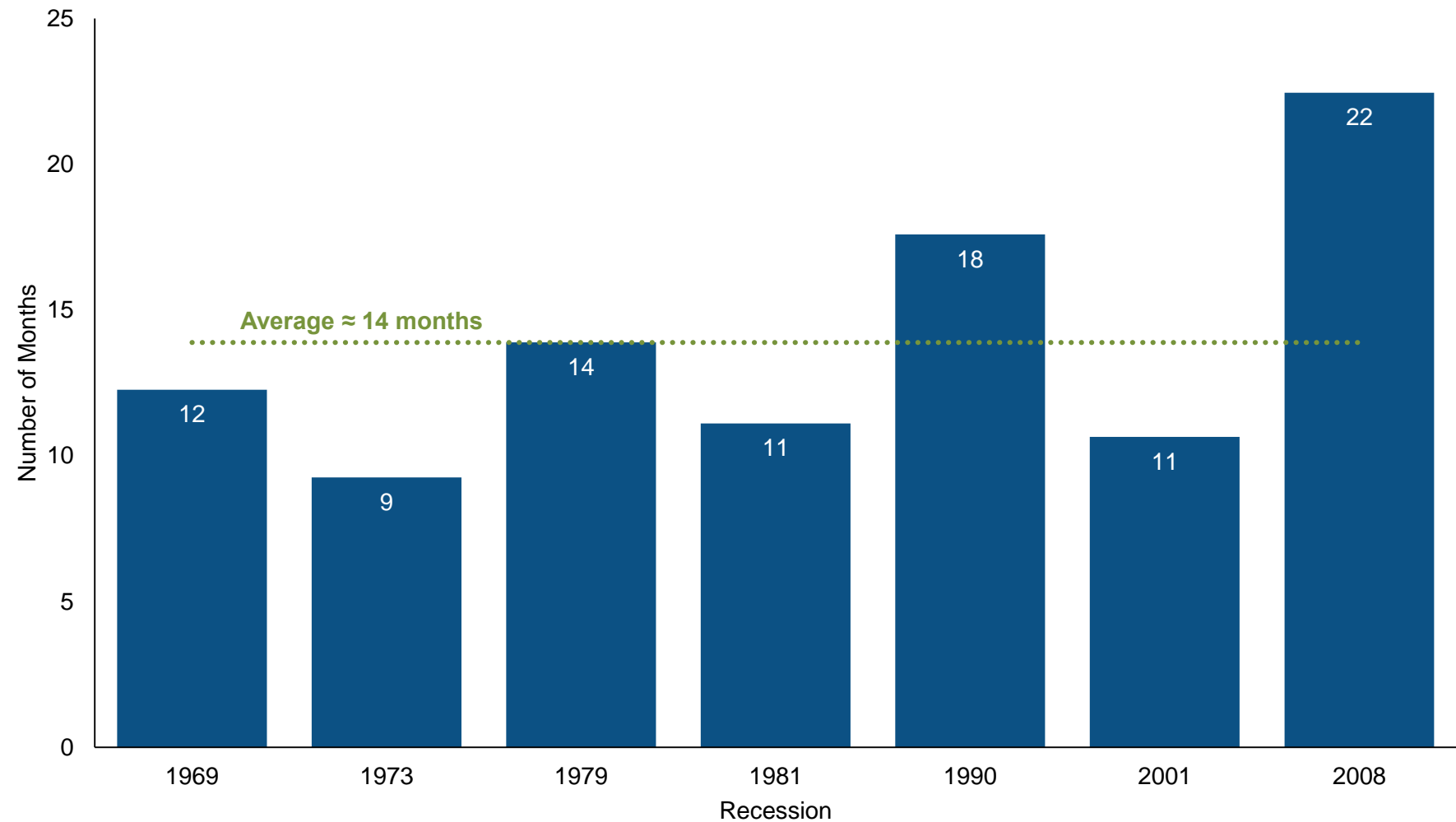


Sources: Bureau of Labor Statistics, Payden Calculations

Layoffs Just Hit A Cycle Low. Restart the Recession Countdown Clock?



Time Between Cycle Low On Initial Claims and Recession

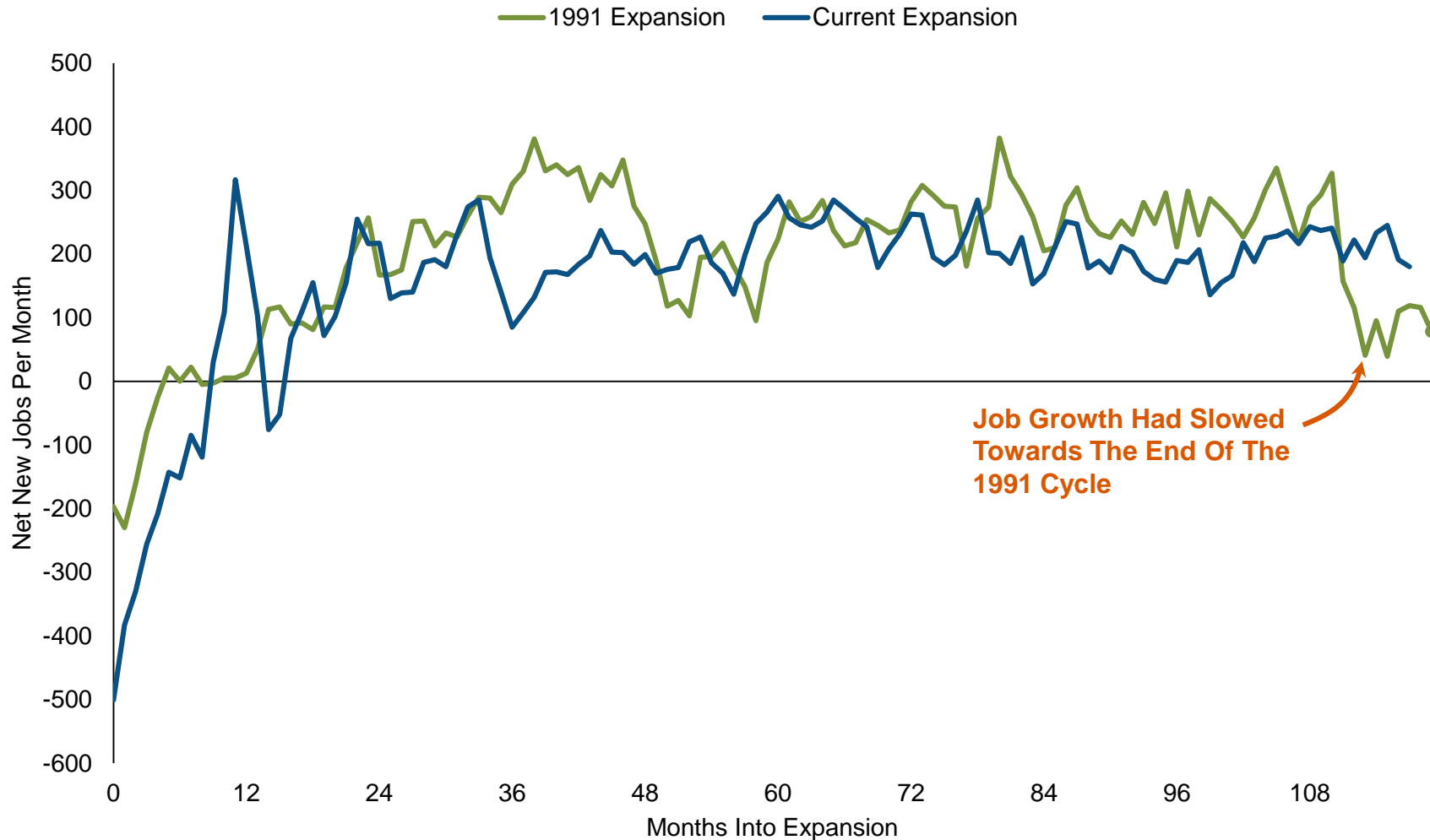


Sources: Dept. of Labor, NBER, Payden Economics

Remember the 90s? Comparing The Current Cycle to The 1990s Suggests The End May Not Be Near.



Comparison of Job Growth: The 1990s Expansion Versus Today

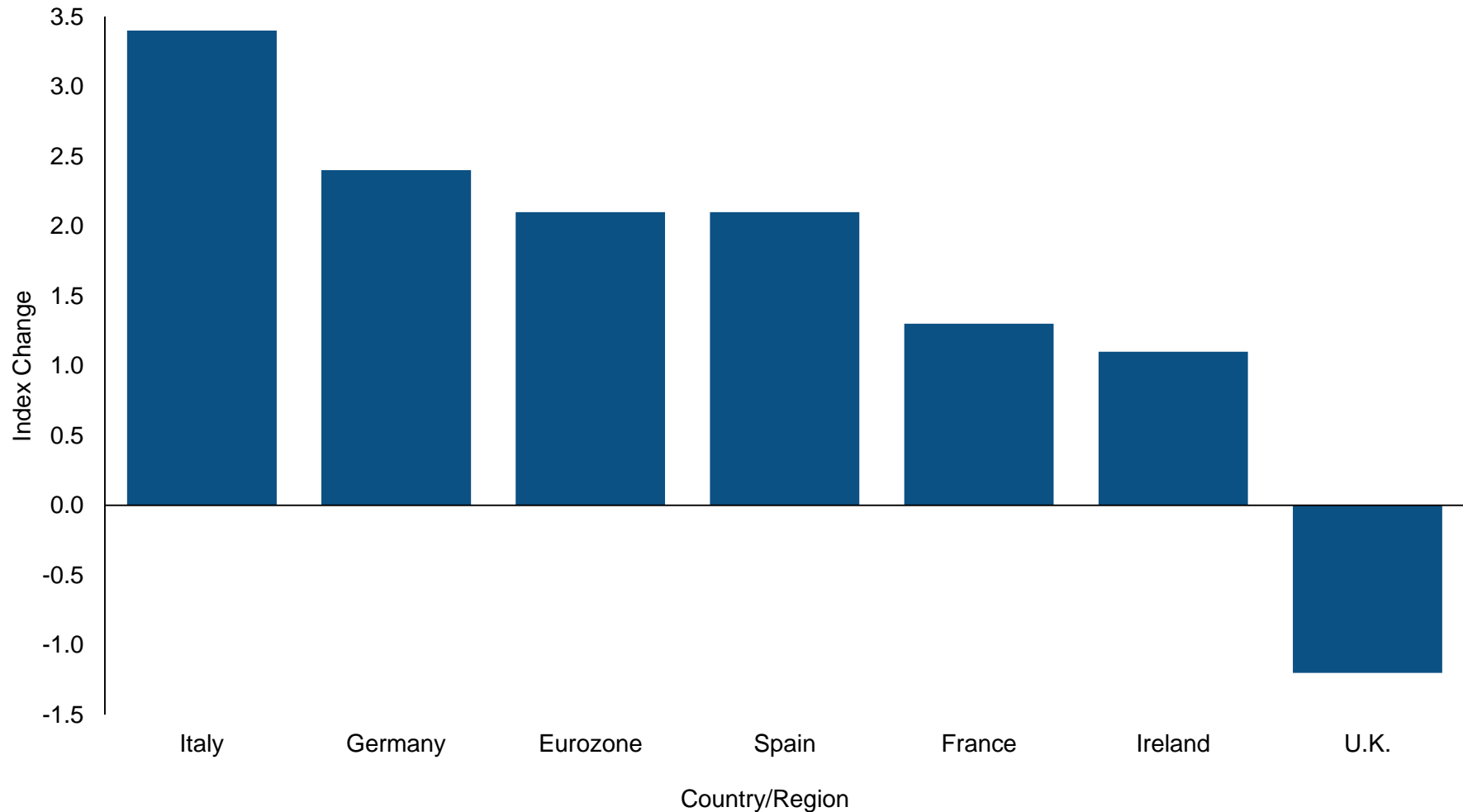


Sources: Bureau of Labor Statistics, Payden Economics

What About The Global Economy? Europe May Have Bottomed – Recession Fears Should Fade.



PMI Services Business Activity Across Europe – Change Since January



Sources: IHS Markit, Payden Economics



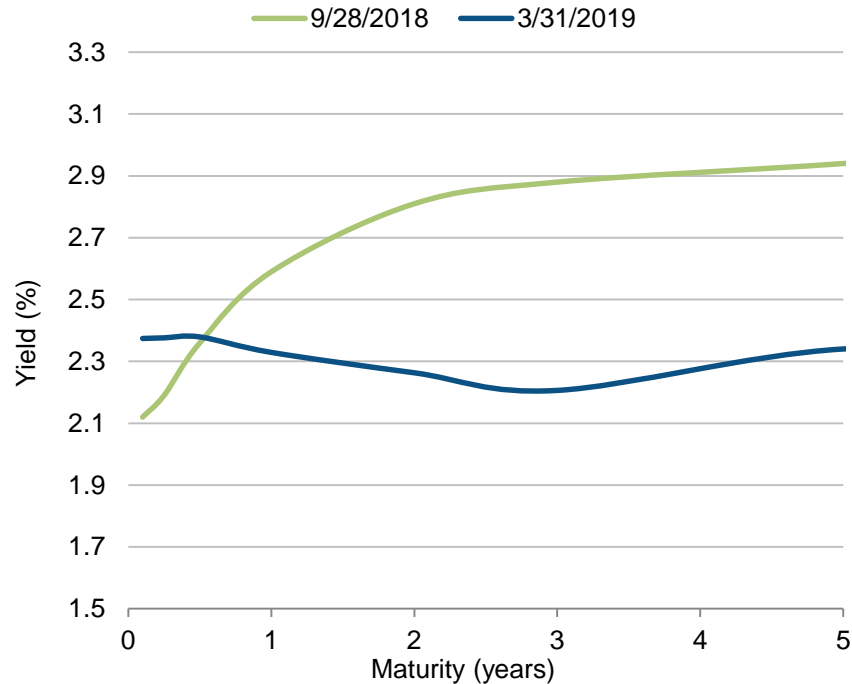
II

Market Overview and Portfolio Review

U.S. Treasury Yields Summary

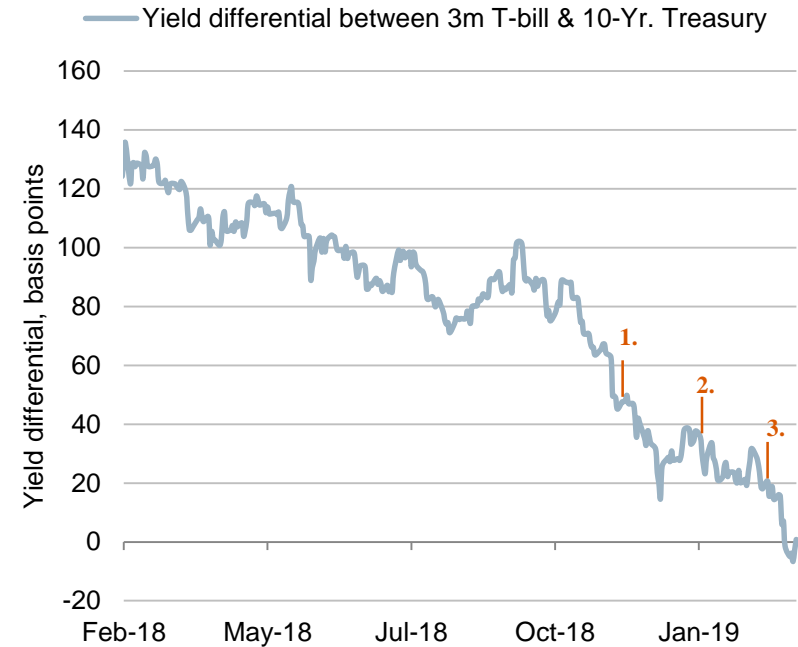


U.S. Treasury yields are now inverted in the front-end of the curve, heavily influenced by a Fed that is now on hold



U.S. Treasury Tenor	1m	3m	1 Yr.	2 Yr.	3 Yr.	5 Yr.
Yield change, 9/28/18 to 3/31/19 (%)	0.25	0.19	-0.26	-0.55	-0.67	-0.60

The spread between the 3-month T-bill and 10-year Treasury Note yield had inverted in March but has since turned positive

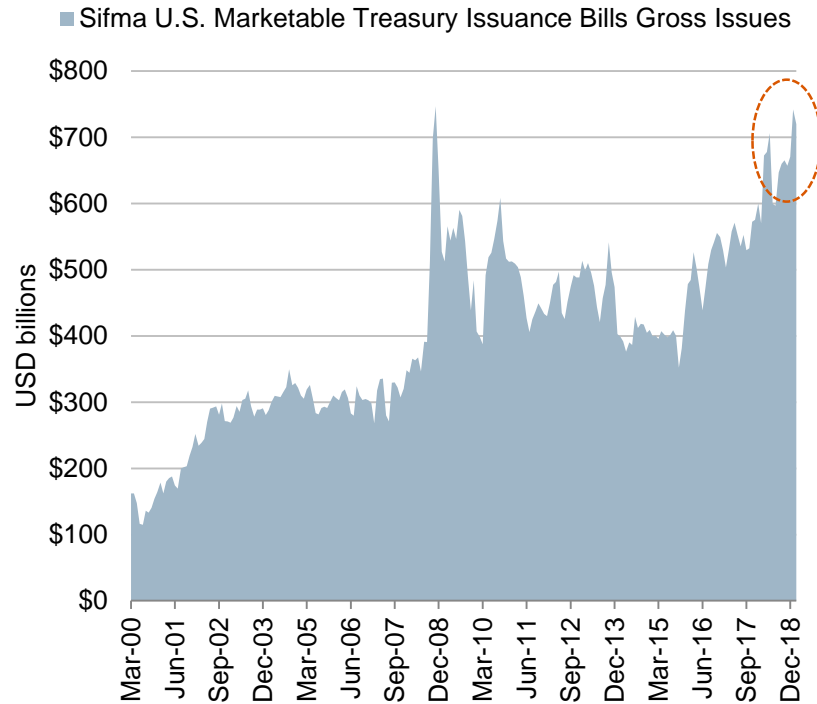


1. December FOMC meeting: Fed hikes and signals a potential to pause; expectations for future hikes move lower from 3 to 2
2. January FOMC meeting: estimate remains for 2 hikes, a wait and see approach
3. March FOMC meeting: estimates for '19 hikes fall to 0, GDP forecast revised lower

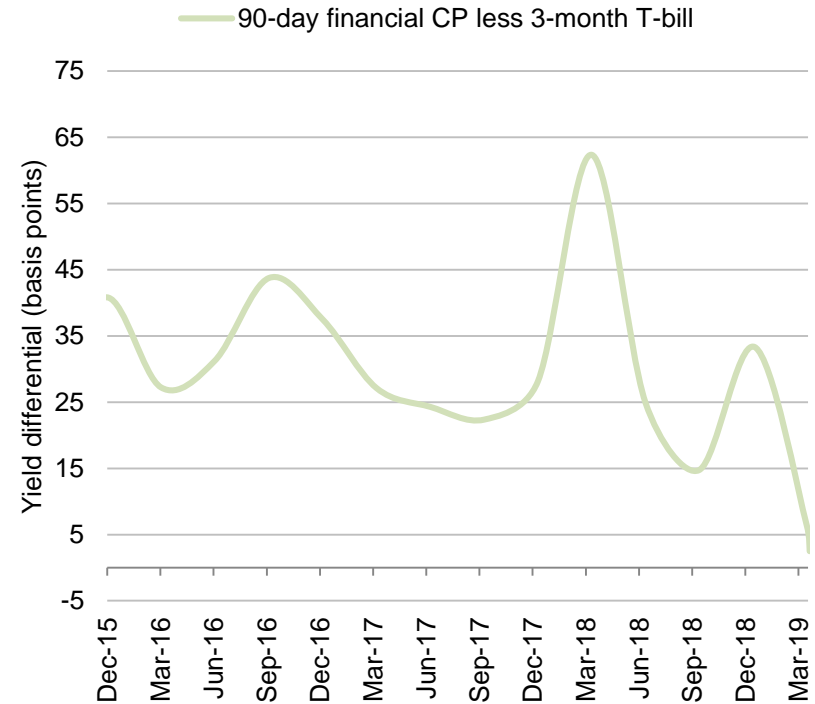
T-bill Issuance Remains High, While Short-term Credit Spreads Have Compressed



U.S. Treasury Bill Gross Issuance (3-Month Moving Average)



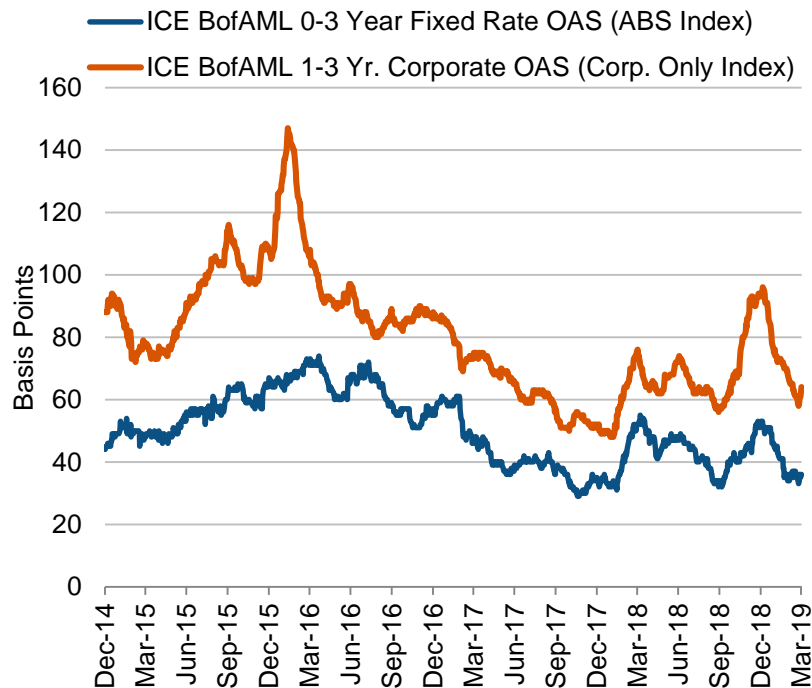
Increased Treasury Bill supply caused short-term funding spreads to move wider in early 2018 but have since tightened



Credit Spread Summary

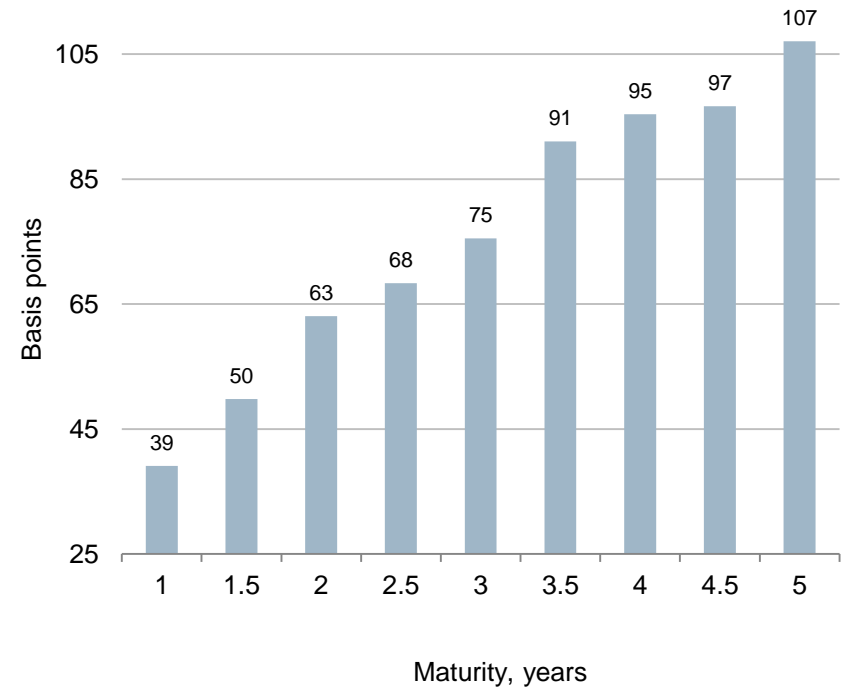


Risk premiums (OAS) moved wider in Q4 2018 to levels last seen in early 2016



Source: ICE BofAML Index data through March 31, 2019

While the Treasury yield curve is flat, credit curves for investment grade corporates have some steepness

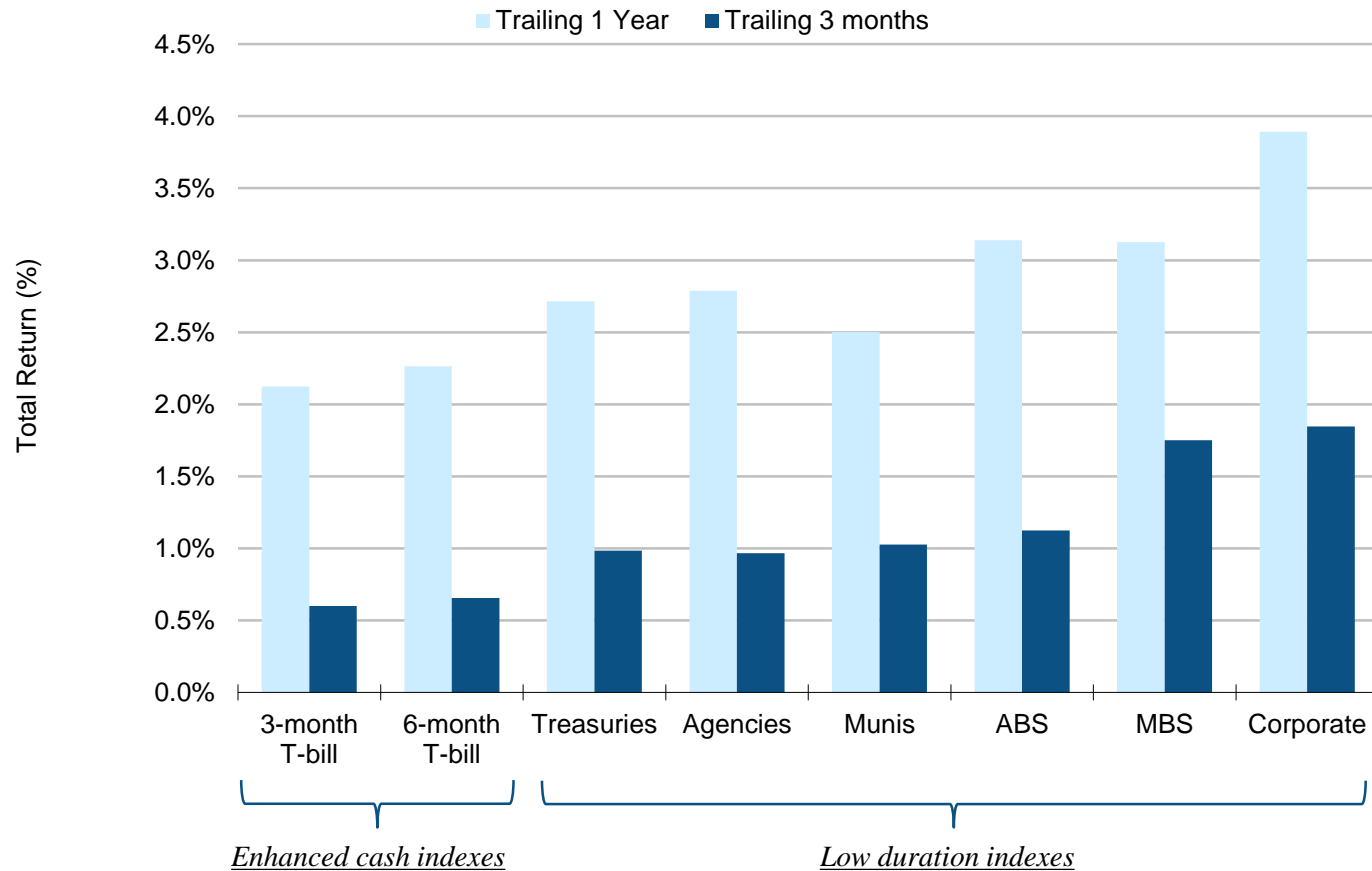


Source: Barclays Point Average OAS, Investment Grade Corporates March 26, 2019

Trailing Fixed Income Total Returns



Front-end securitized and corporate credit sector total returns have been strong over the trailing 12 months despite the heightened volatility in spreads, with T-bills generating total returns over 2%.



Source: ICE BofAML Index data as of March 31, 2019

Operating Fund Portfolio as of March 31, 2019

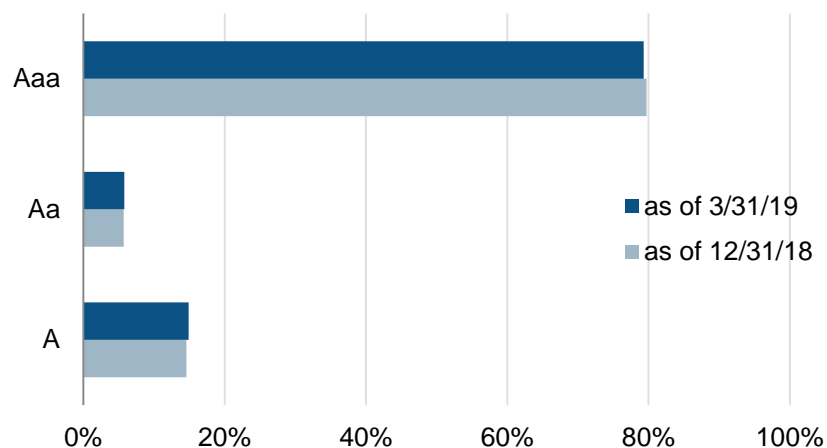


Portfolio Characteristics

	Operating Fund 3/31/19	Operating Fund 12/31/18	Benchmark
Market Value	\$256,964,077	\$250,096,975	-
Yield to Maturity (%)	2.50	2.61	2.38
Effective Duration	0.20	0.13	0.23
Average Rating	AA+	AA+	Aaa/AA+u

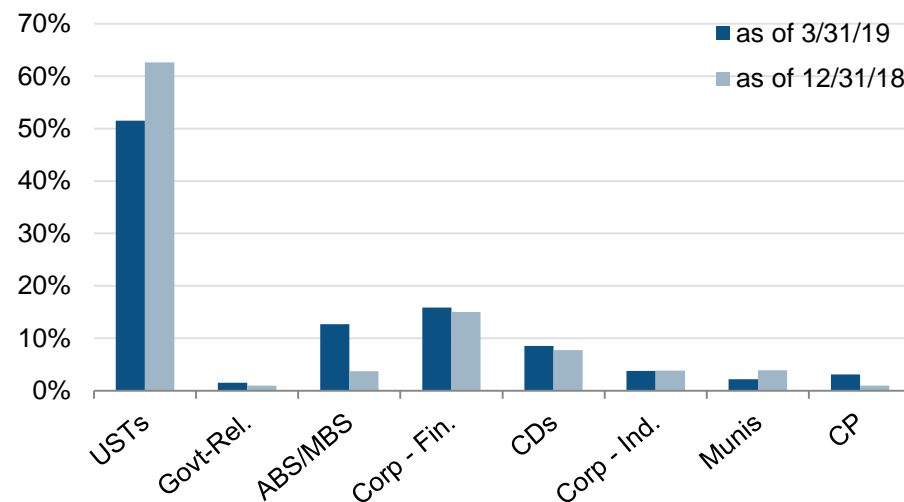
Benchmark is Citi 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

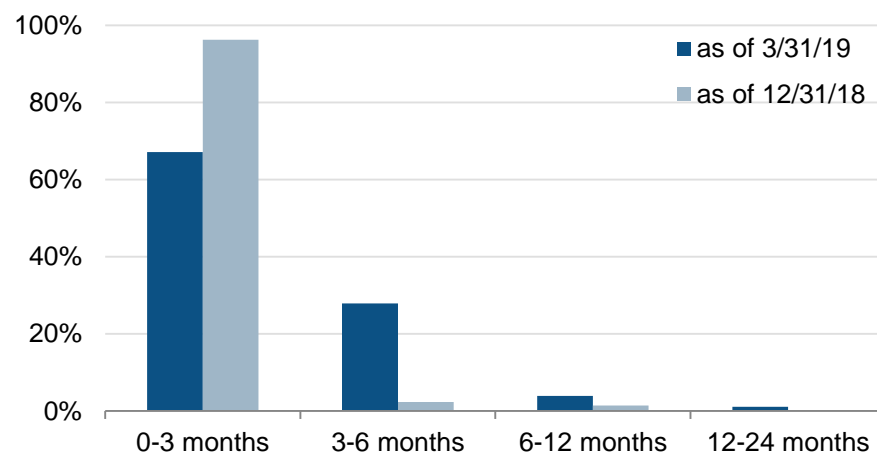


Source: Payden & Rygel Calculations

Portfolio Sector Allocation



Duration Distribution



Tier One Fund Portfolio as of March 31, 2019

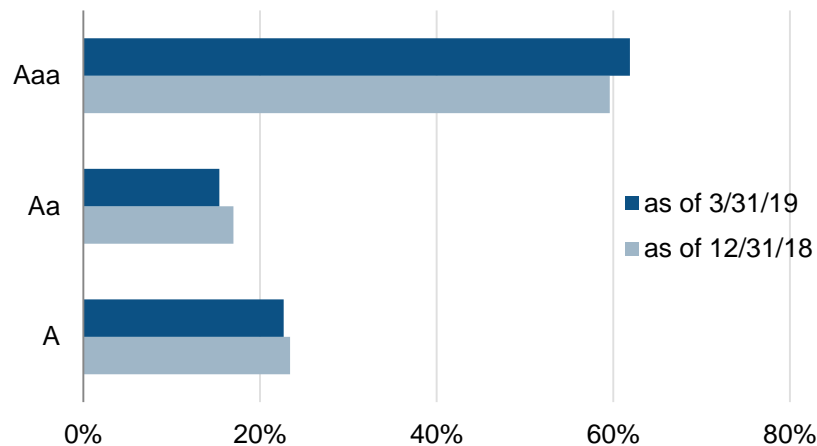


Portfolio Characteristics

	Tier One Fund 3/31/19	Tier One Fund 12/31/18	Benchmark
Market Value	\$151,281,498	\$149,467,614	-
Yield to Maturity (%)	2.53	2.83	2.52
Effective Duration	1.66	1.57	1.88
Average Rating	AA	AA	Aaa/AA+u

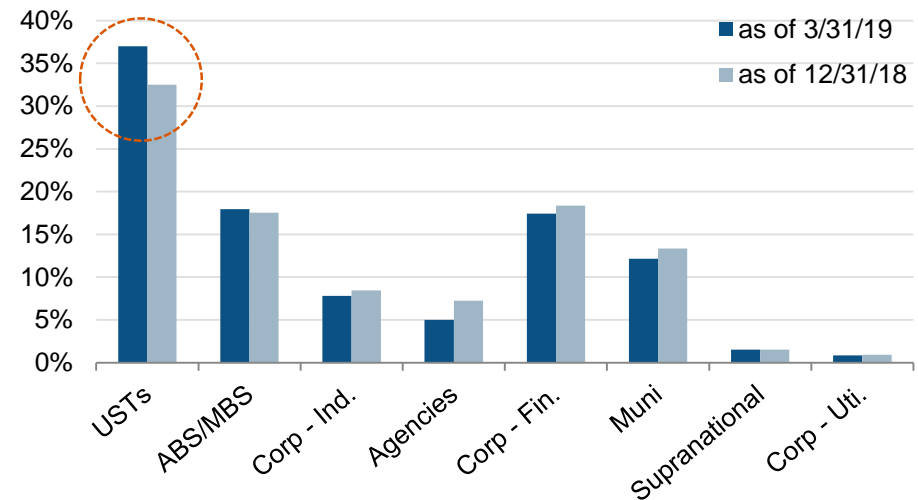
Benchmark is ICE BofAML 1-3 U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

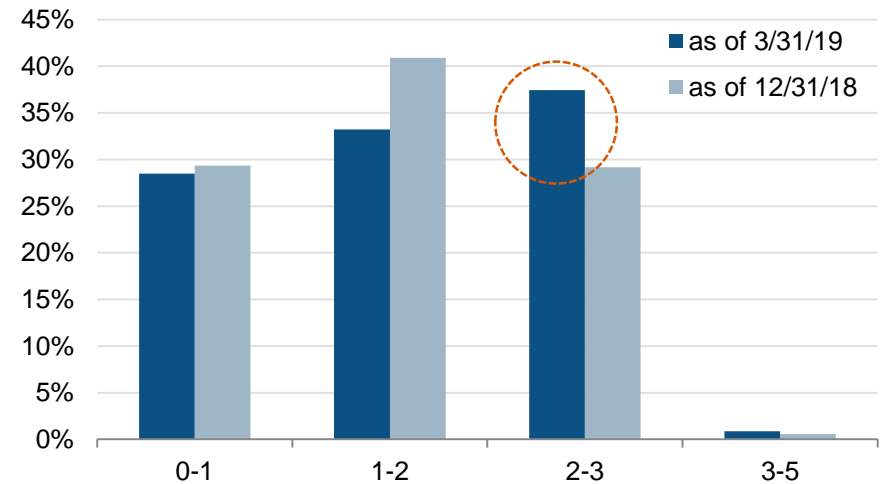


Source: Payden.

Portfolio Sector Allocation



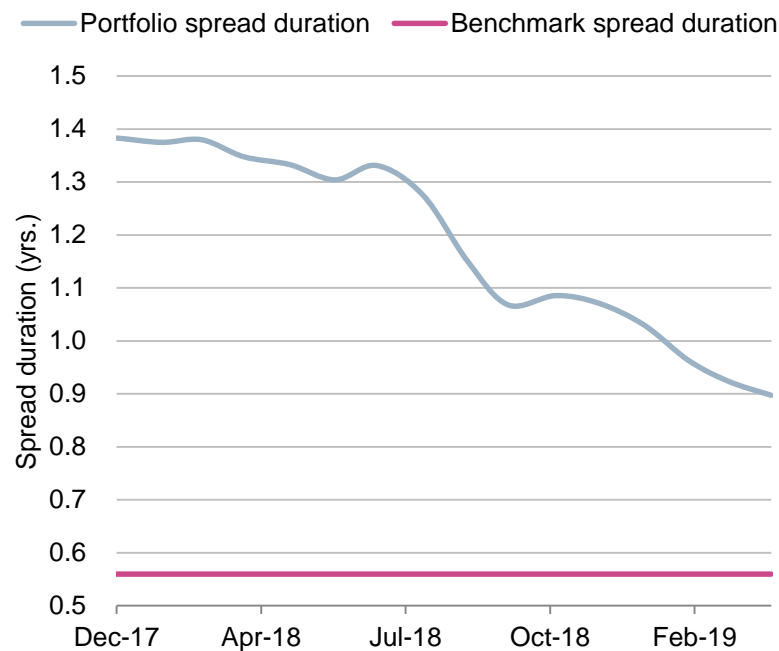
Duration Distribution



We've Reduced the Sensitivity to Credit and Reduced Our Duration Underweight

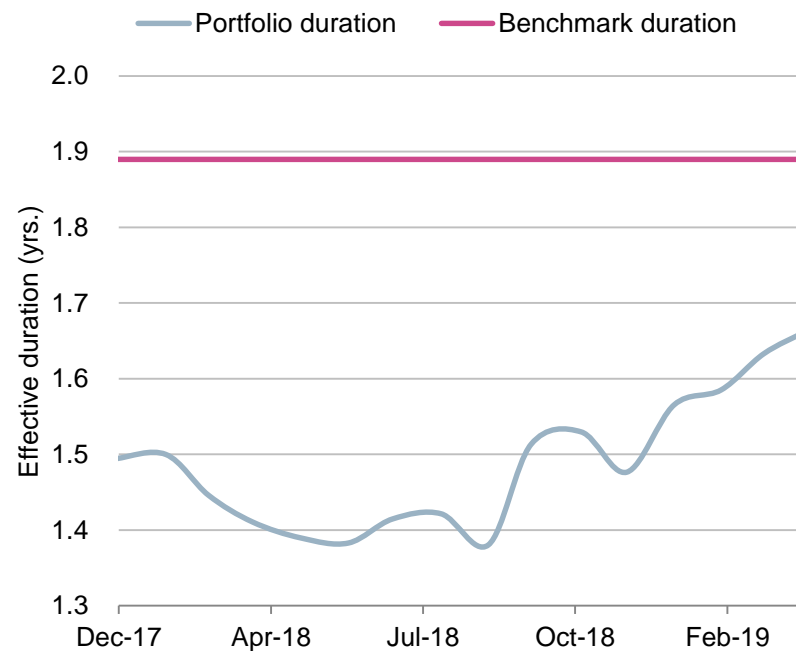


Spread duration was strategically managed lower throughout 2018, reducing the portfolio's sensitivity to credit



Benchmark is ICE BofAML 1-3 Year AAA-A US Corporate & Government Index

While our duration underweight relative to the benchmark was reduced predominantly by adding 3-yr. and 5-yr. Treasuries



Benchmark is ICE BofAML 1-3 Year AAA-A US Corporate & Government Index

Performance Summary



Operating Fund Performance

PORTFOLIO RETURNS (As of 3/31/19)

	Q1 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.77%	2.40%	1.54%	1.02%	0.58%
Operating Fund (net)	0.74%	2.32%	1.46%	0.93%	0.47%
FTSE U.S. 3-Month Treasury Bill Index	0.60%	2.12%	1.17%	0.72%	0.41%
Alpha (net)	0.14%	0.20%	0.29%	0.21%	0.06%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 3/31/19)

	Q1 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	1.21%	3.18%	1.53%	1.34%	1.41%
Tier One Fund (net)	1.19%	3.09%	1.45%	1.25%	1.30%
ICE BofAML 1-3 Year Treasury Index*	0.98%	2.72%	0.99%	0.98%	1.04%
ICE BofAML 1-3 Yr. AAA-A G/C Index	1.10%	2.91%	1.18%	1.13%	1.43%

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

Tier One Fund Performance: Attribution



ICE BofAML 1-3 Yr. Treasury Index	Q1 2019	Trailing 12 months
Interest Rates	-4	-2
Duration	-6	-17
Curve	2	15
Sector & Selection	27	48
Agency	0	2
Corporate	16	28
<i>Financial</i>	<i>13</i>	<i>20</i>
<i>Industrial</i>	<i>2</i>	<i>6</i>
<i>Utilities</i>	<i>1</i>	<i>2</i>
ABS/MBS	6	11
Municipals	5	7
Residual	0	0
Total	23	46

ICE BofAML 1-3 Yr. AAA-A Government / Credit	Q1 2019	Trailing 12 months
Interest Rates	1	5
Duration	-5	-17
Curve	6	22
Sector & Selection	9	18
Agency	0	0
Corporate	3	8
<i>Financial</i>	<i>4</i>	<i>6</i>
<i>Industrial</i>	<i>-1</i>	<i>1</i>
<i>Utilities</i>	<i>0</i>	<i>1</i>
ABS/MBS	3	6
Municipals	3	4
Residual	0	1
Total	10	24

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

CalOptima – Compliance Report – As of March 31, 2019



Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds		Reserve Tier 1			
U.S. Treasuries	100	46.15%	2 Years	5 Years	0.37	Years	4.84	Years	TSY	TSY
Federal Agencies	100	2.23%	2 Years	5 Years	0.33	Years	3.25	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	7.74%	2 Years	5 Years	1.04	Years	4.04	Years	A3/A-	A3/A-
Supranationals	30	0.56%	2 Years	5 Years			2.31	Years	Aa2/AA	AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	1.97%	270 Days	270 Days	59.00	Days			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	0.00%	1 Year	1 Year					A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	10.43%	2 Years	5 Years	0.92	Years	2.98	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	-0.81%	N/A	N/A	1.00	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined)	20	9.47%	2 Years	5 Years	0.99	Years	2.99	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	22.27%	2 Years	5 Years	0.24	Years	3.01	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	2.58%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity < = 7 days)	50%	0.00%



OVER 30 YEARS OF INSPIRING
CONFIDENCE WITH AN
UNWAVERING COMMITMENT TO
OUR CLIENTS' NEEDS.

US DOMICILED MUTUAL FUNDS

CASH BALANCE

Payden Kravitz Cash
Balance Plan Fund

EQUITY

Equity Income Fund

GLOBAL FIXED INCOME

Emerging Markets Bond Fund
Emerging Markets Corporate Bond Fund
Emerging Markets Local Bond Fund
Global Fixed Income Fund
Global Low Duration Fund

TAX-EXEMPT

California Municipal Income Fund

US FIXED INCOME

Absolute Return Bond Fund
Cash Reserves Money Market Fund
Core Bond Fund
Corporate Bond Fund
Floating Rate Fund
GNMA Fund
High Income Fund
Limited Maturity Fund
Low Duration Fund
Strategic Income Fund
U.S. Government Fund

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

Payden & Rygel

LOS ANGELES

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

BOSTON

265 Franklin Street
Boston, MA 02110
617 807-1990

LONDON

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

MILAN

Corso Matteotti, 1
20121
Milan, Italy

Wells Capital Management | March 2019

Portfolio review

CalOptima

Presented by:

Tony Melville, CFA, Senior Portfolio Manager

Stephen Scharre, CFA, Client Relations Director



Table of contents

- I. Wells Fargo Asset Management
- II. Short Duration Fixed Income overview
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- IV. CalOptima
- V. CalOptima – Tier 1

Wells Fargo Asset Management

Wells Fargo Asset Management and affiliates

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

We foster enduring client relationships with:

- Institutions
- Financial advisors
- Individual clients

Our values center on:

Specialized, independent investment teams with proven processes

Rigorous investment risk management oversight

Client-centric relationships

Firm snapshot

AUM	\$466 billion ¹
Investment teams	29
Global investment talent	496
Team members	1,500+
Offices worldwide	31

Assets under management

By asset class	AUM (\$B)	Assets (%)
Equity	77	17
Fixed Income / Stable Value	254 ¹	55
Money Market	114	24
Multi-Asset Solutions	21	5

Note: All figures in USD as of December 31, 2018.

1 AUM includes \$92B from Galliard Capital Management, an investment advisor that is not part of the WFAM trade/GIPS firm. Total firm assets include \$1.2B in notional assets.

2 Source: Wells Fargo Asset Management.

Short Duration Fixed Income overview

WFAM Short Duration Fixed Income overview

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

- \$53.9 billion in Short Duration assets under management in addition to \$113.5 billion in Money Market Fund assets as of December 31, 2018
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

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

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

Short Duration Fixed Income investment team

Investment team

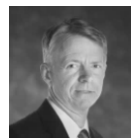
Separate Accounts



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



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



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



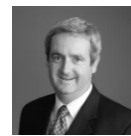
Dean Meddaugh, CFA
Senior Portfolio Manager
ABS, MBS & CMBs
Entered industry: 1994
Joined firm: 2004



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



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



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



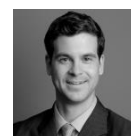
Janat Ibraev, CFA
Portfolio Manager
Corporates
Entered industry: 1994
Joined firm: 2015



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



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



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



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

Money Funds



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



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



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



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



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



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



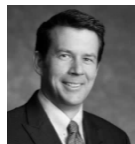
John Kelly
Senior Fund Manager
Government Funds
Entered industry: 1998
Joined firm: 2009



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

Firm-Wide Credit Research

Money Market Research



Matthew Grimes, CFA
Head of Money Markets
Credit Research

Team of 10 Analysts



Jamie Newton, CFA
Co-Head of Global Credit
Research

Team of 11 Analysts



Duncan Warwick-Champion
Co-Head of Global Credit
Research

Team of 10 Analysts



Thomas Stoeckmann
Head of Municipal
Credit Research

Team of 12 Analysts

Global Credit Research Platform Resources

Municipal Credit Research

Additional firm-wide fixed income resources

U.S. High Yield

Non-U.S. High Yield

Structured Products Research

Quantitative & Applied

Macro / Economic

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WFAM Fixed Income research resources

Global Credit Research –71 Investment professionals

Corporate Research Analysts – 42 Total

Ambreesh Bansal, CFA Capital Goods, Transportation	Brian Barry, CFA Lodging, Retail	Alex Basman, CFA Chemicals, Healthcare	Marianne Beyer, CFA Capital Goods, European, Paper, Packaging	James Brown, CFA Communications, REITs, Technology	Patricia Calzado Real Financials
Matthew Cox, CFA Healthcare, Insurance, Pharmaceuticals	Paul Davey, CFA Energy, Infrastructure, Transportation, Utilities	Dominic Delia Utilities	Scott Dreier, CFA Environmental, Utilities	James Fitzpatrick, CFA Communications, Technology	Ali Gardo, CFA Chemicals, Consumer Products, Tobacco
Matthew Grimes, CFA Head of MM Credit Research	Donald Henken, CFA Banking, Financials	Heidi Hermann, CFA Energy, Metals & Mining	Kelly Hunter, CFA Banks, Sovereigns	Brian Keller, CFA Building Products, Energy, Homebuilders	Kevin Maas, CFA Autos, Banks & Thrifts, Healthcare
Michael Mallardi Co-Director of High Yield Research	Jodi McGlynn Lodging, REITs, Retailers	Robert McHenry Consumer Products, Food & Drug, Retail	Cristiano Mela Construction, Metals & Mining	Nashat Moin ESG	Robert Montague Financials
David Moon, CFA Autos, Food	Henry Naah Co-Director of High Yield Research	Jamie Newton, CFA Co-Head of Credit Research	Cheryl Ngo Capital Goods, Environmental, Leisure, Restaurants, Services	Oscar Olivas, CFA Energy, Insurance	Manola Perrone Infrastructure, Utilities
Steve Pfeiffer Gaming, Hotels, Media, Utilities	Bridget Powers Banks, Brokers, Energy, Utilities	Maya Sarda Consumer Products, Food & Drug, Retail	Mike Shinnars, CFA Banks, Sovereigns	Amit Staub Industrials	Anna Tabor Sovereigns
Kirstin Thomas Banks, Sovereigns	Lauren Van Biljon, CFA Sovereigns	Duncan Warwick-Champion Co-Head of Credit Research	Beatrice Woo Financials	Michie Yana, CFA Chemicals, Pharmaceuticals	Marcus Zahn Banks, Insurance

Municipal Research Analysts – 15 Total

Jed Bruss, CFA Education, GOs	Ed Clayton Money Markets	Dennis Derby GOs, High Yield, Resource Recovery	Philip Godager GOs, Water	Luke Hammer, CFA GOs, Special Tax, Transportation	Ladson Hart Money Markets
Kerry Laurin, CFA Electric, GOs, IDR, PCR	Kim Nakahara Education, GOs, Water	Brandon Pae GOs, Healthcare, Tobacco	Michi Rives GOs, Leasing, Water	Francisco San emeterio GOs, Water	Todd Sisson GOs, Healthcare
Gilbert Southwell Housing, Special Tax, Structured	David Statham Money Markets	Thomas Stoeckmann Charter Schools, Transportation			

Structured Products – 14 Total

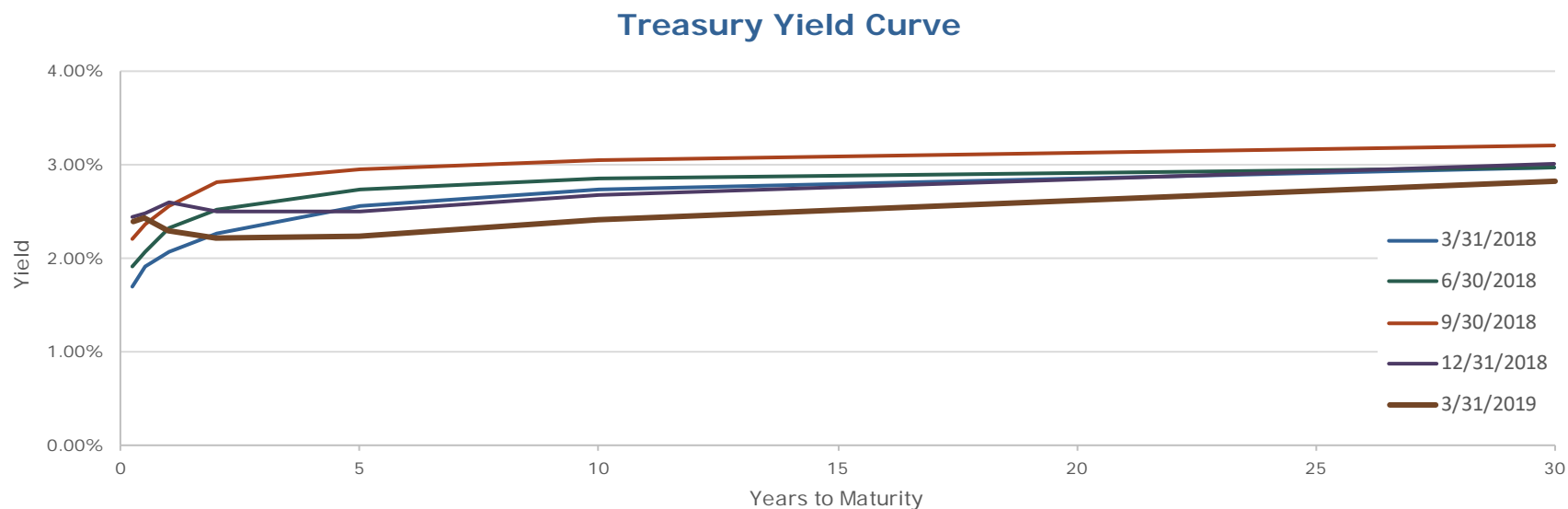
Sasha Bessonova, CFA, FRM Structured Products	Joseph Christensen, CFA Structured Products	Andy Greenberg, CFA Short Duration MBS	Mark Hsu, CFA ABS, CLO, CMBS	Jin Im Structured Products	Chris Kauffman, CFA Agency MBS, ARMs
Brian Krum ABS, Asset-Backed CP	Dean Meddaugh, CFA Short Duration ABS, CMBS	Mira Park, CFA Structured Products	Brian Prucyk, Ph.D. Structured Products	Anant Ramgarhia ABS, CMBS	Maddi Rowlett ABS
Mike Shinnars, CFA Structured Products	Grace Wu CMBS				

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Market overview

Short duration review

March 31, 2019



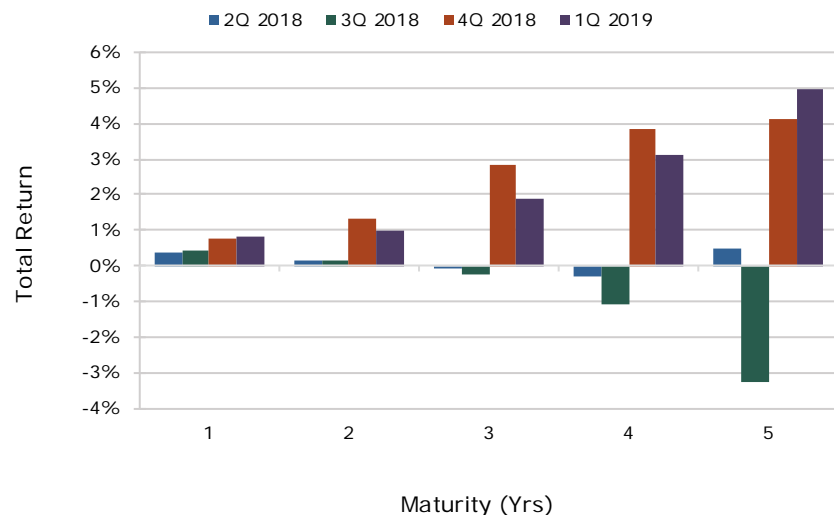
Treasury Yield Curve	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
3 Month	1.71%	1.92%	2.21%	2.45%	2.40%
6 Month	1.92%	2.08%	2.37%	2.48%	2.44%
1 Year	2.08%	2.32%	2.57%	2.60%	2.29%
2 Year	2.27%	2.53%	2.82%	2.50%	2.22%
5 Year	2.57%	2.73%	2.95%	2.51%	2.23%
10 Year	2.74%	2.85%	3.06%	2.69%	2.41%
30 Year	2.97%	2.98%	3.20%	3.02%	2.82%

Source: Bloomberg Barclays

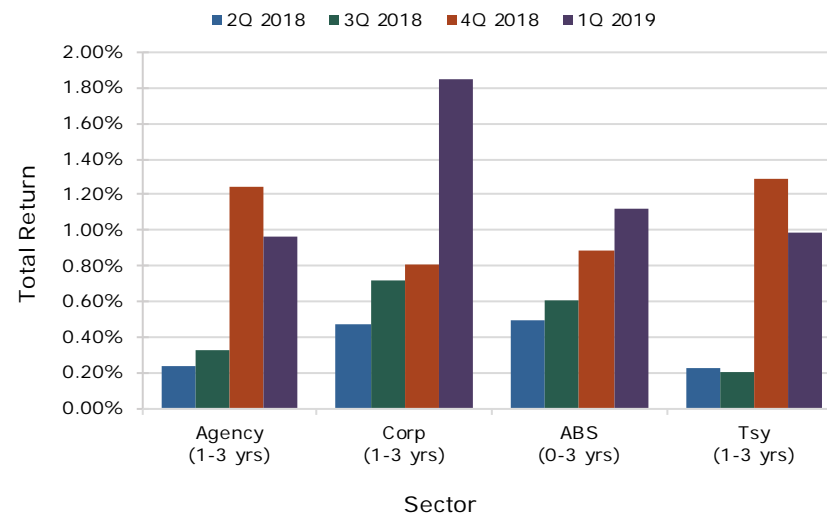
Short duration review

March 31, 2019

Total Return by Maturity



Total Return by Sector



Total Return by Maturity

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
1	0.25%	0.40%	0.41%	0.78%	0.82%
2	-0.14%	0.17%	0.15%	1.30%	0.97%
5	-1.03%	-0.05%	-0.26%	2.83%	1.88%
10	-2.38%	-0.30%	-1.10%	3.86%	3.10%
30	-3.89%	0.51%	-3.27%	4.11%	4.96%

Total Return by Sector

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Agency (1-3 yrs)	-0.02%	0.23%	0.33%	1.24%	0.97%
Corporate (1-3 yrs)	-0.38%	0.47%	0.72%	0.81%	1.84%
Asset Backed (0-3 yrs)	0.01%	0.49%	0.61%	0.88%	1.12%
Treasury (1-3 yrs)	-0.12%	0.22%	0.20%	1.29%	0.98%

Source: Bloomberg Barclays, ICE BofAML

Economic summary

March 31, 2019

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

Employment: Still firm despite modestly slower job growth

Inflation: Core inflation is stable

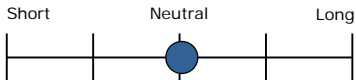

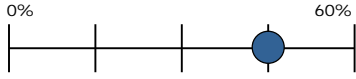
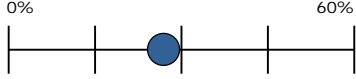
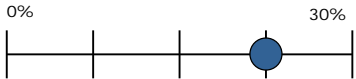
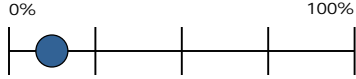
Monetary: FOMC on hold

Fiscal: Gridlock means continuation of status quo

International: Sluggish growth in Europe and China

Market summary & outlook – Enhanced cash

Market summary & outlook

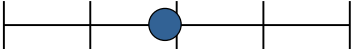



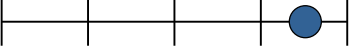


Sector	Target Allocation*	Comments:
Duration and Yield Curve		Enhanced cash strategies are positioned neutral relative to benchmarks given the attractiveness of the very front-end of the yield curve.
Government related		Sovereign, Supranational and Foreign Agencies (SSAs) continue to offer value for high quality, constrained accounts. Agency debentures are fair, and bid/ask spreads remain wide for smaller issues. Limit investments to large, benchmark issues.
Corporate		We are cautious on companies stretching their borrowing capacity at this point in the economic cycle. Sectors which have been through challenging operating environments and have stronger fundamentals including banks and energy companies remain among our favorite sectors.
Commercial Paper		We will selectively look to invest in 1-3 month tenors where attractive. There remain select opportunities in short corporates offering value over commercial paper. A-2/P-2 rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1 rated issuers.
ABS		ABS remains an attractive, high-quality, low-risk asset class with better liquidity than other yield advantaged sectors. For portfolios with a lower risk tolerance, we expect to stay in the more liquid sectors such as bank credit cards and prime auto loans/leases and stay up in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
Municipals**		The SIFMA (floating rate) index has fallen to 1.50%, from a near-term high of 1.75% on February 20. A further decline in the rate is unlikely as the current level is already expensive. The front-end of the yield curve has inverted.

*Target allocations applicable to an account with 3.25 year maximum maturity, 1 year maximum duration and limited credit rating constraints.

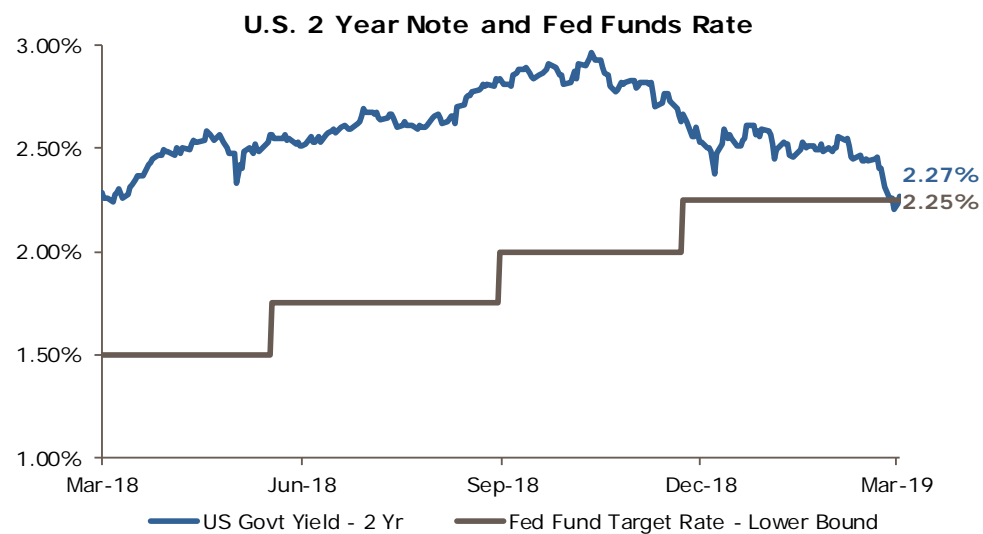
**Allocation applies to tax-advantaged crossover accounts in lieu of taxable alternatives.

Market summary & outlook – Limited duration

Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and Yield Curve				Portfolios in the 1-3 year and 1-5 year strategies are neutral their benchmark durations. Our base case is that the Fed will remain on hold for the foreseeable future. Fed Funds Futures are implying a 79% chance of an ease by the end of 2019.
Government related				Sovereign, Supranational and Foreign Agencies (SSAs) continue to offer value for high quality, constrained accounts. Agency debentures are fair, and bid/ask spreads remain wide for smaller issues. Limit investments to large, benchmark issues.
Corporate				We are cautious on companies stretching their borrowing capacity at this point in the economic cycle. Sectors which have been through challenging operating environments and have stronger fundamentals including banks and energy companies remain among our favorite sectors.
Agency CMO/MBS				The combination of no Federal Reserve purchases of mortgages and the rally in interest rates have made agency mortgages less attractive.
ABS				ABS remains an attractive, high-quality, low-risk asset class with better liquidity than other risk asset sectors. For portfolios with a lower risk tolerance, stay in the more liquid sectors such as bank credit cards and prime auto loans/leases and we expect to stay up in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
CMBS				Portfolios are staying higher up in the capital structure, particularly with CMBS 2.0 and 3.0 deals, to mitigate credit and liquidity concerns. New issue supply in the front end will continue to be very limited.
Municipals				Short and medium-dated tenors will struggle to outperform Treasuries from here as they are already expensive on a historical basis. Cross-over investors are more sensitive to municipal/Treasury ratios due to the 2017 tax law.

Treasury and duration



Review & Commentary

- The Fed delivered an even more dovish statement than expected following the March 20 meeting where committee members left the Fed Funds rate unchanged at 2.25% - 2.50%. The committee lowered the dots from two hikes to zero in 2019 with one increase in 2020. The Federal Reserve will also stop letting its balance sheet run-off by September 30.
- Since the FOMC post-meeting statement, the 2 year Treasury note has rallied 25 basis points and through the lower end of the most recent trading range. It is currently at 2.27%. We have not seen levels this low since April 2018.
- The 2 year/5 year curve has been inverted for most of 2019 and is currently at -2 basis points.

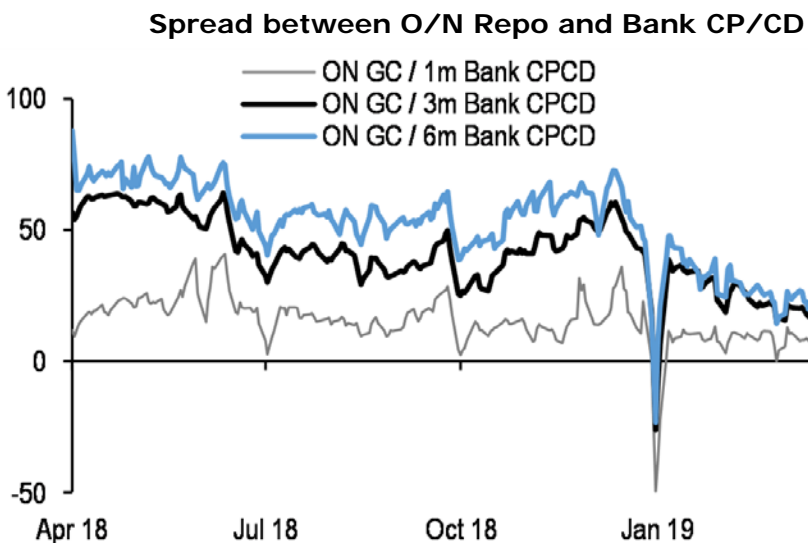
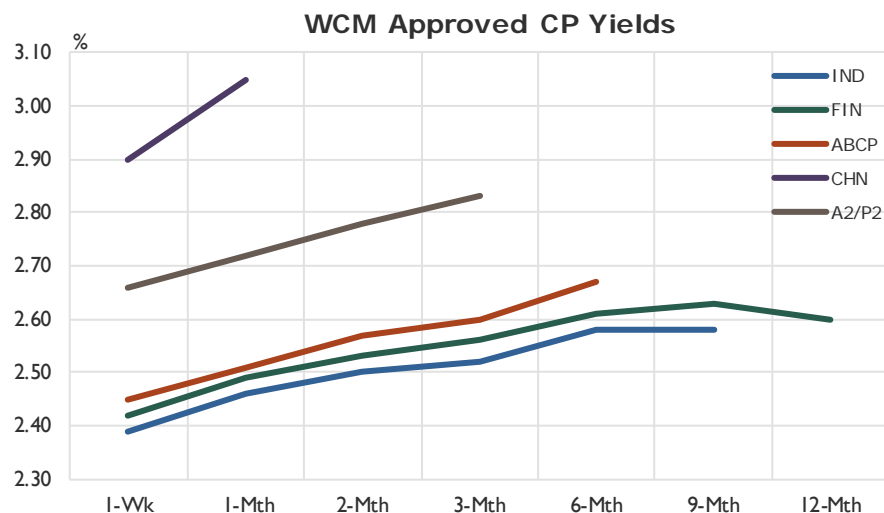


Strategy

- Portfolios in the 1-3 year and 1-5 year strategies are neutral their benchmark durations. Our base case is that the Fed will remain on hold for the foreseeable future. Fed Funds Futures are implying a 79% chance of an ease by the end of 2019.
- Enhanced cash strategies are positioned neutral relative to benchmarks given the attractiveness of the very front-end of the yield curve.

Source: Factset, Wells Fargo Asset Management

Money market instruments



Source: JPMorgan, Bloomberg, Wells Fargo Asset Management

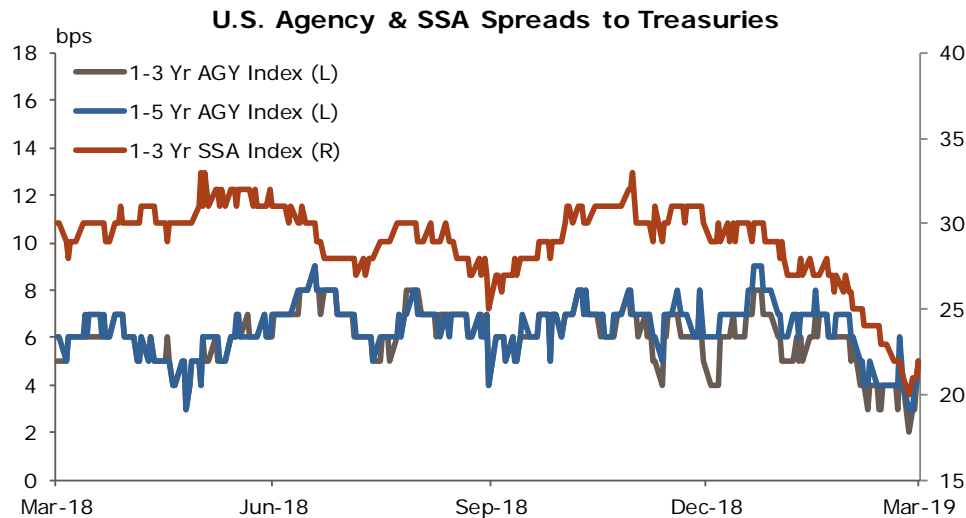
Review & Commentary

- Money market investors have been keeping their investments short as the pickup to go further out in tenor has been significantly reduced. Spread pickup from overnight repo to 3m/6m term CP/CD has fallen from 50-60 bps at year-end to around 15-25 bps. Unless there is a notable softening in repo rates or a higher LIBOR-OIS spread, the demand for term CP/CD will likely be limited.
- Treasury Bill supply and bank CP/CD issuance is expected to slow considerably in April, which should continue to put narrowing pressure on the LIBOR-OIS spread.
- ICE Benchmark Administration (IBA), the administrator of LIBOR, announced that it is working on its own potential alternative benchmark to LIBOR, known as U.S. Dollar ICE Bank Yield Index (BYI). BYI was designed to mimic several important features of LIBOR, which SOFR currently does not offer, particularly for participants in lending and cash markets.

Strategy

- Continue to invest in CP/CDs in 1-3 month tenors where attractive to add yield.
- Select opportunities remain in short corporates, offering relative value over commercial paper in certain tenors and issuers.
- Select A-2/P-2 rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1 rated issuers. A-2/P-2 rated issuers are skewed toward industrial issuers.

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



Review & Commentary

- The SSA market as a whole is trading unchanged to slightly weaker as investors finally capitulated on the inverted yield curve, recent lows in outright yields, and balance sheet pressures ahead of quarter end.
- SSA trade flows were very light on the month as much of the market remained sidelined by moves in nominal yields and a lack of new issuance. Expectations are for primary supply to return in April after incredibly subdued SSA new issuance in March. MTD issuance vs redemptions is approximately -\$21bn net negative issuance for March.
- U.S. Agency excess returns in March were +5 bps for the ICE BofAML 1-3 Year U.S. Agency Bullet index and +6 bps for the 1-5 year index.

Recent Sovereign, Supranational and Foreign Agency New Issues

Description	Rating	Guarantee	Spread vs. TSY
KUNTA 2 ½ 11/15/23	Aa1/AA+	Explicit	+20
IBRD 2 ½ 03/19/24	Aaa/AAA	Explicit	+12

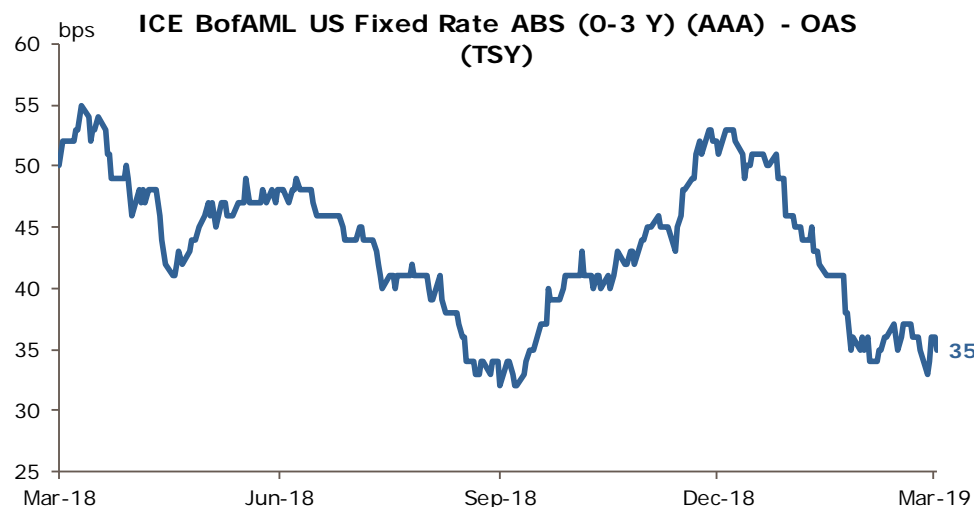
• portfolios did not participate in these deals

Strategy

- U.S. Agency valuations range from fair to rich. Bid/ask spreads for off-the-run issues can be as wide as 6 bps. Limit investments to large, benchmark issues.
- Implicitly guaranteed issuers are favored over explicitly guaranteed issuers for the additional yield advantage over Treasuries.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries. Index managers typically sell 1-year bonds, which makes 1-year and shorter secondary offerings the most attractive.

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

Asset-backed securities



Review & commentary

- 2019 YTD issuance is \$59bn vs \$68bn YTD in 2018. Esoteric issuance is \$6bn lower to start the year.
- Yield spreads (OAS) have retraced nearly all of the widening in the 4th quarter 2018 going from +35 to +55 and now to +36.
- Credit card ABS fundamentals are still strong and steady. Charge-off and delinquency rates remain range-bound near historical lows, while MPRs continue to reach new highs. Portfolio yields are higher, boosting excess spread.
- The Manheim Used Vehicle Index for February 2019 came in at 135.2, below the record high of 140.9 in October. The latest reading is well above the 15 year long-term average of 119.8 and the recession low of 98.0 in December 2008.

Charge-Off Rates and Excess Spread Indexes



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

Strategy

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

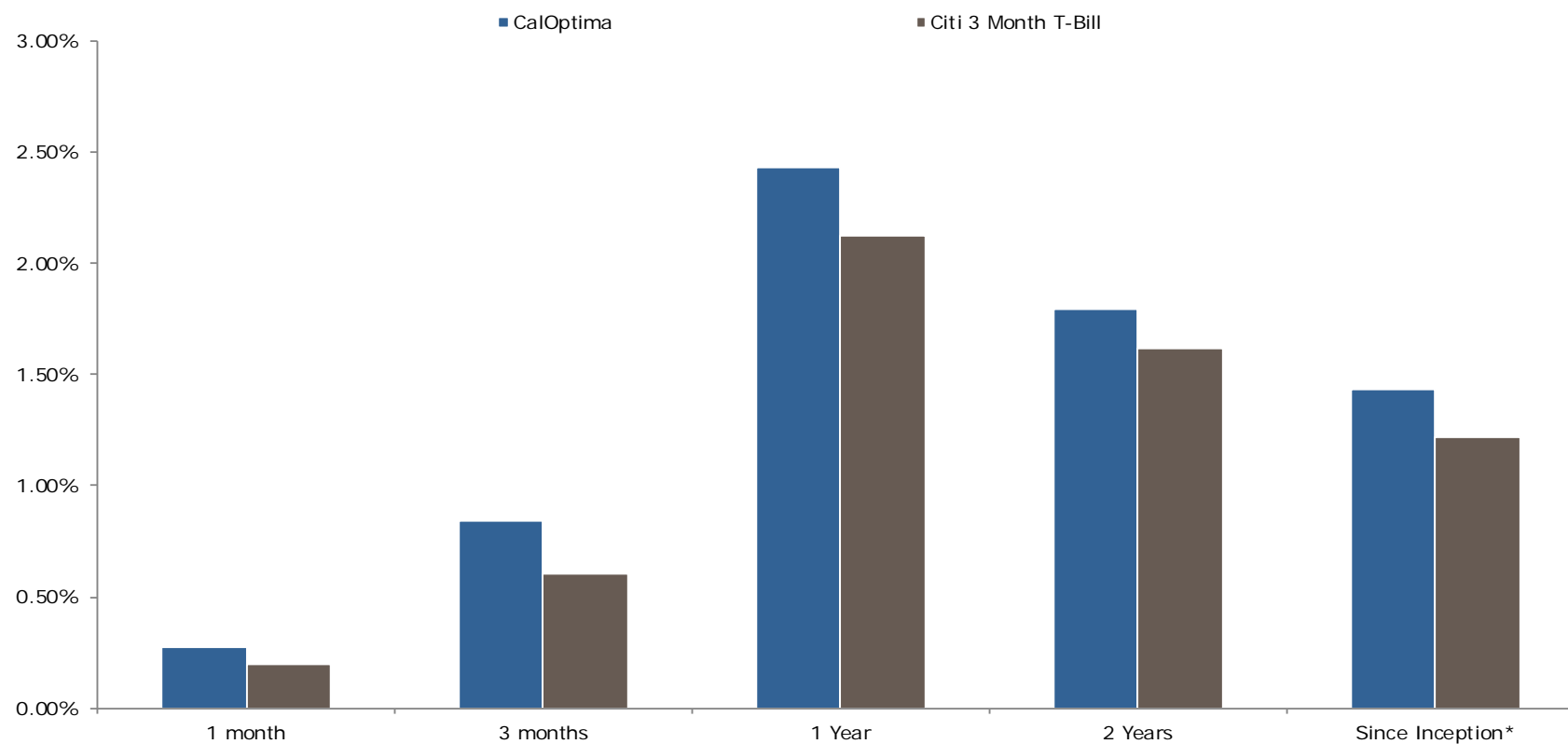
CalOptima

Performance summary

As of March 31, 2019

	1 month	3 months	1 Year	2 Years	Since Inception*
CalOptima	0.27%	0.84%	2.43%	1.80%	1.43%
Citi 3 Month T-Bill	0.20%	0.60%	2.12%	1.62%	1.22%

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

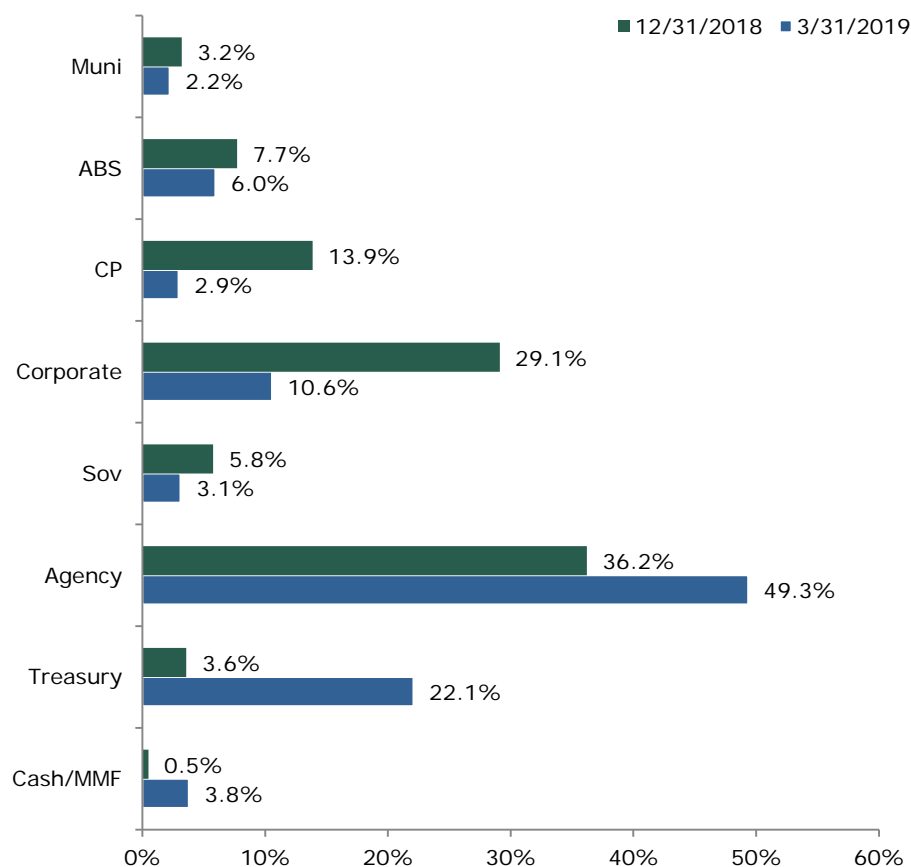


*Inception Date is May 3, 2016
Source: Clearwater

Portfolio changes

As of March 31, 2019

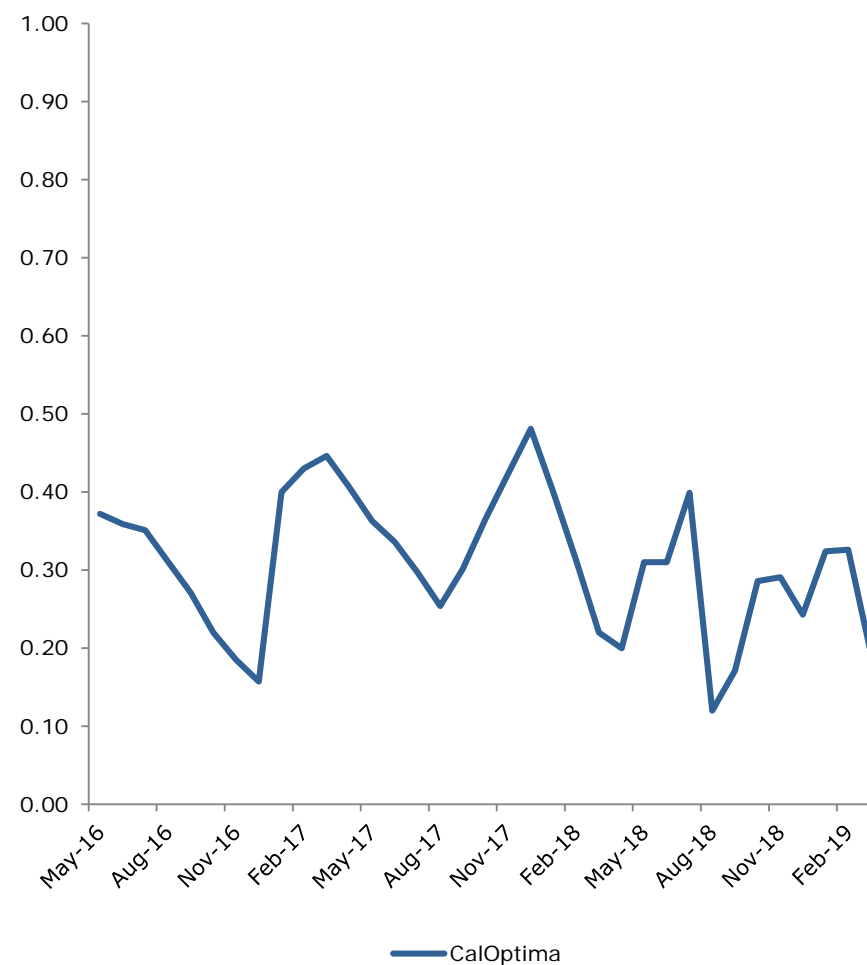
Allocation over time



	3/31/2019	12/31/2018	Change
Market Value	\$560,189,260	\$249,068,766	\$311,120,494

Source: Clearwater

Duration



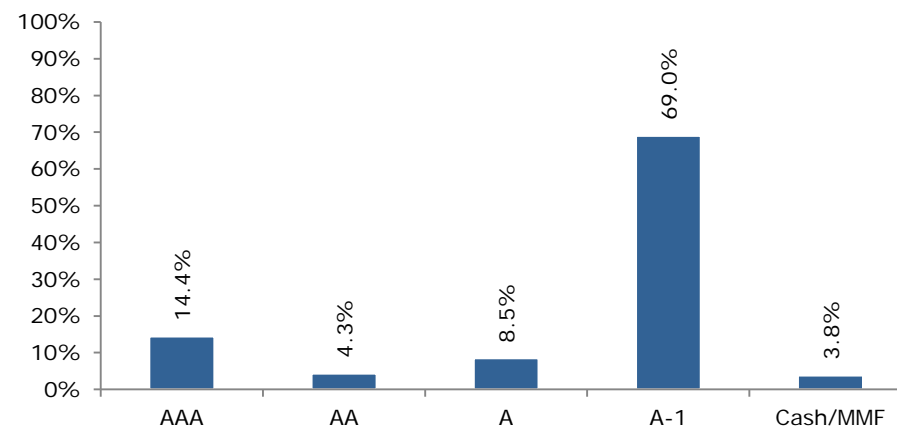
Portfolio summary

As of March 31, 2019

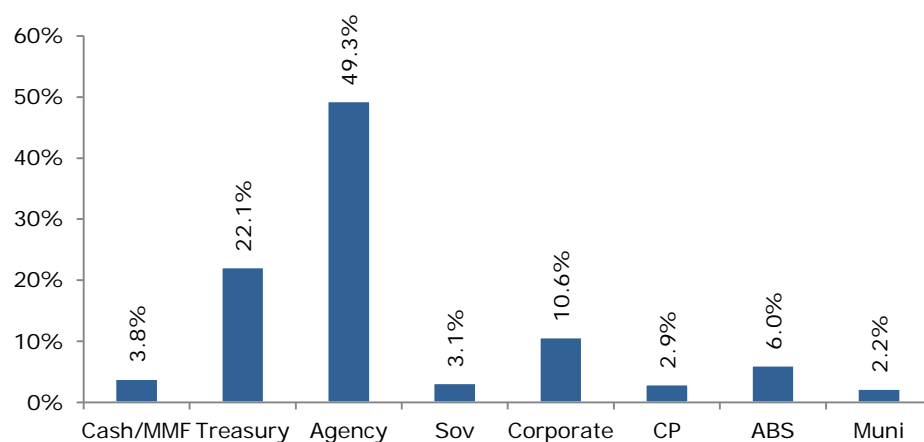
Characteristics

Name	CalOptima
Market Value (\$)	\$560,189,260
Average Effective Maturity (yrs)	0.31
Duration	0.19
Purchase Yield (%)	2.43
Current Market Yield (%)	2.51
Average Quality	AA+

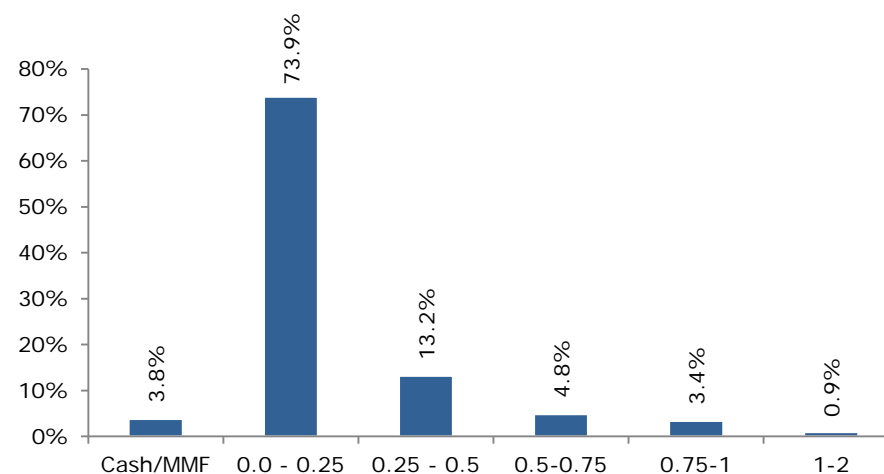
Credit quality



Security type



Duration



Source: Clearwater

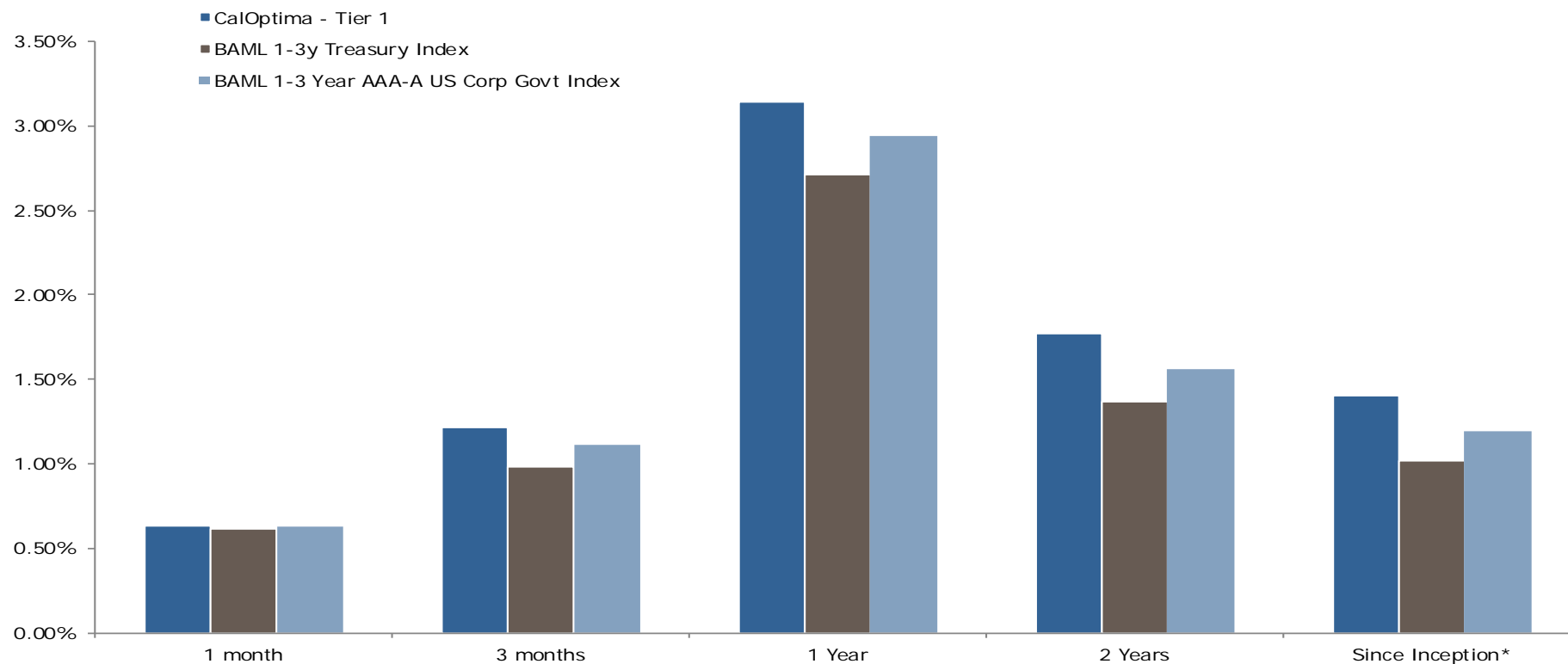
CalOptima – Tier 1

Performance summary

As of March 31, 2019

	1 month	3 months	1 Year	2 Years	Since Inception*
CalOptima - Tier 1	0.63%	1.22%	3.14%	1.77%	1.40%
BAML 1-3y Treasury Index	0.61%	0.98%	2.72%	1.37%	1.02%
BAML 1-3 Year AAA-A US Corp Govt Index	0.63%	1.11%	2.94%	1.56%	1.19%

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



*Inception Date is May 3, 2016
Source: Clearwater

Performance attribution

Performance Attribution - BAML 1-3 yr Treasury Index				
(In basis points)	1Q 2019	YTD	1 Year	Since Inception*
Duration	19	19	18	25
Curve				
Sector Selection				
Agency	0	0	1	7
Corporate				
Financial	8	8	16	34
Industrial	4	4	8	21
Utilities	1	1	1	3
MBS				
CMBS				
ABS	-6	-6	-6	4
Municipal	-5	-5	-1	5
Error Factor	1	1	5	14
Total Contribution	22	22	42	113
((Strategy)) Return	121	121	314	420
((Benchmark)) Return	99	99	272	307
*Since inception date of 6/1/16, unannualized				

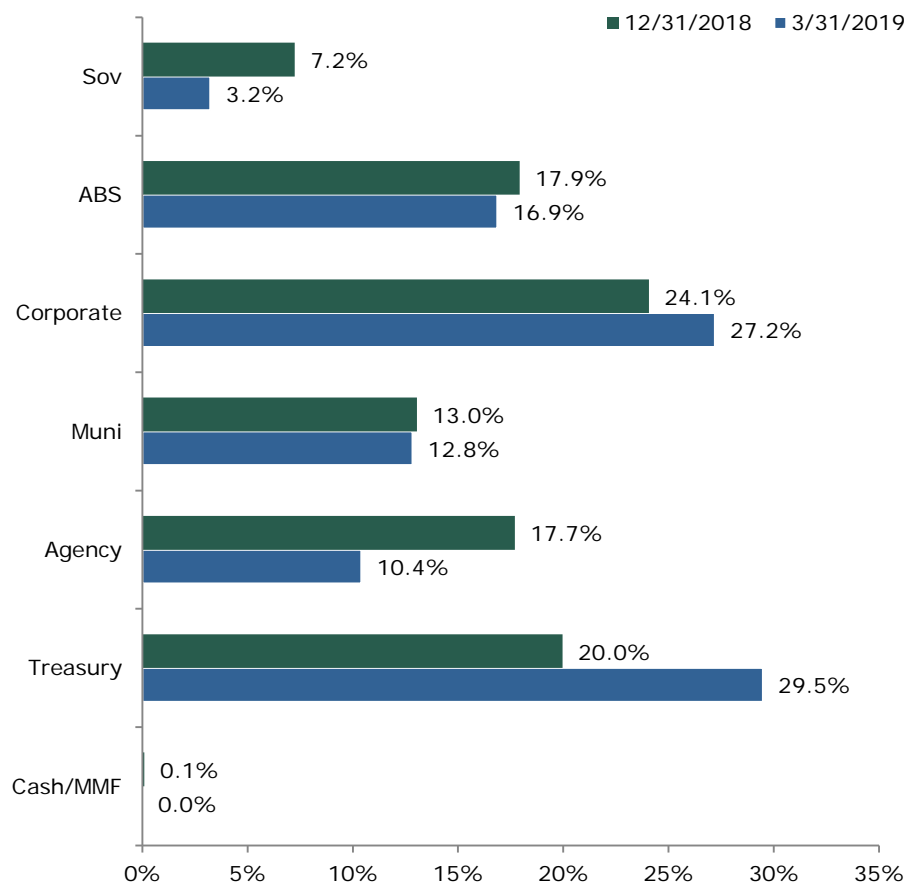
Performance attribution

Performance Attribution - BAML 1-3 yr AAA - A US Corp & Govt Index				
(In basis points)	1Q 2019	YTD	1 Year	Since Inception*
Duration	19	19	19	27
Curve	0	0	0	5
Sector Selection				
Agency	0	0	1	2
Corporate				
Financial	2	2	6	19
Industrial	2	2	4	5
Utilities	0	0	0	0
MBS	-1	-1	-1	-1
CMBS				
ABS	-7	-7	-9	-2
Municipal	-6	-6	-4	-2
Error Factor	1	1	4	0
Total Contribution	10	10	20	53
((Strategy)) Return	121	121	314	420
((Benchmark)) Return	111	111	294	367
*Since inception date of 6/1/16, unannualized				

Portfolio changes

As of March 31, 2019

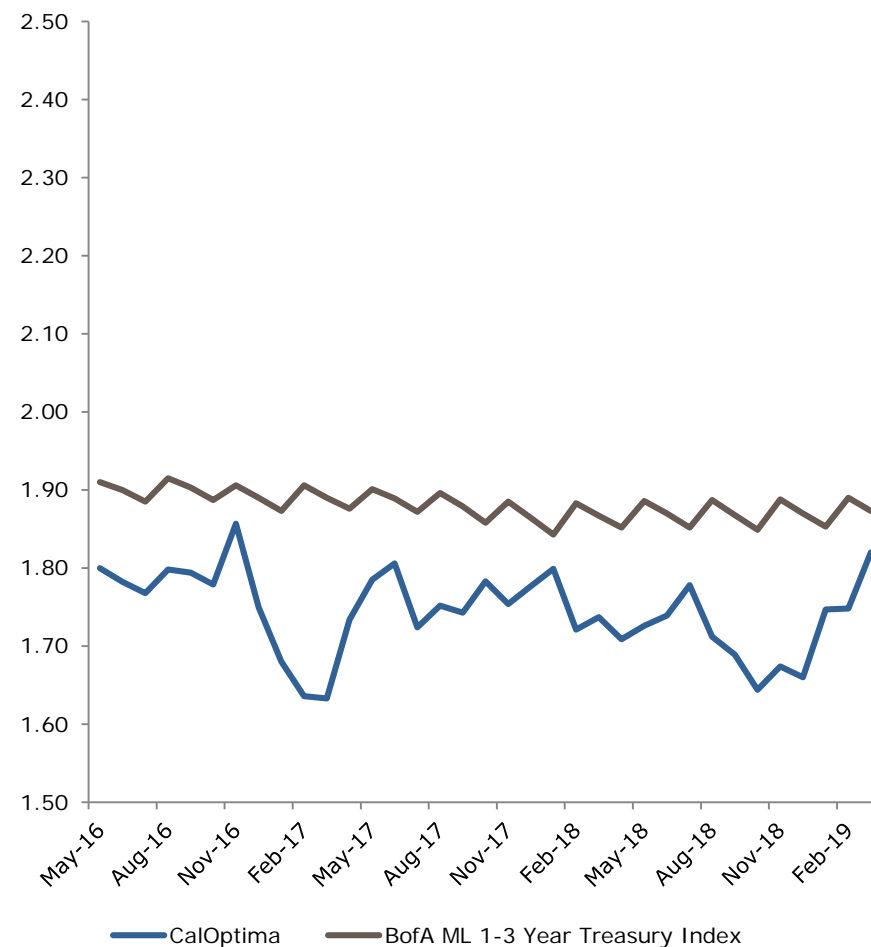
Allocation over time



	3/31/2019	12/31/2018	Change
Market Value	\$150,650,843	\$148,838,193	\$1,812,650

Source: Clearwater

Duration



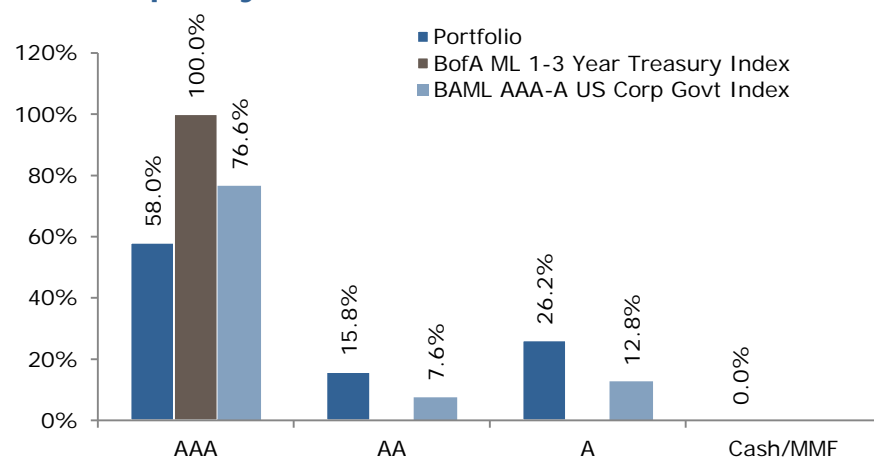
Index comparison

As of March 31, 2019

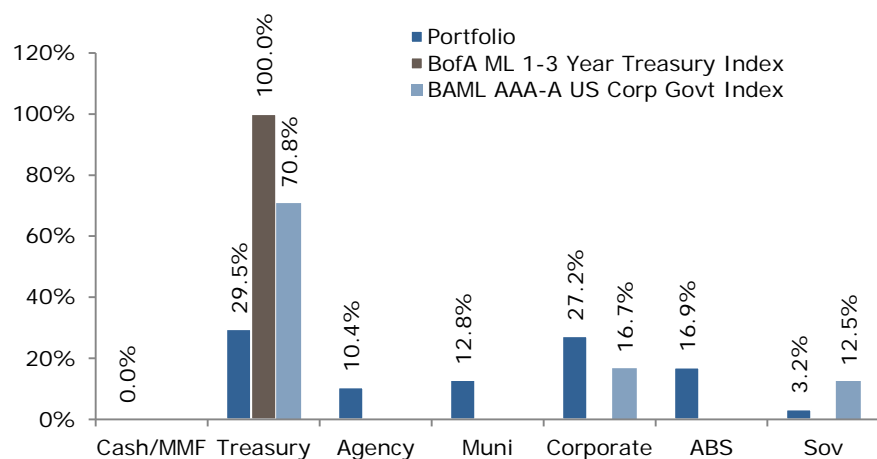
Characteristics

Name	CalOptima – Tier 1	BofA ML 1-3 Year Treasury Index	BAML AAA- A US Corp Govt Index
Market Value (\$)	150,650,843	---	---
Average Effective Maturity (yrs)	1.88	1.94	1.96
Duration	1.82	1.87	1.88
Purchase Yield (%)	2.63	---	---
Current Market Yield (%)	2.44	2.32	2.41
Average Quality	AA	AAA	AAA

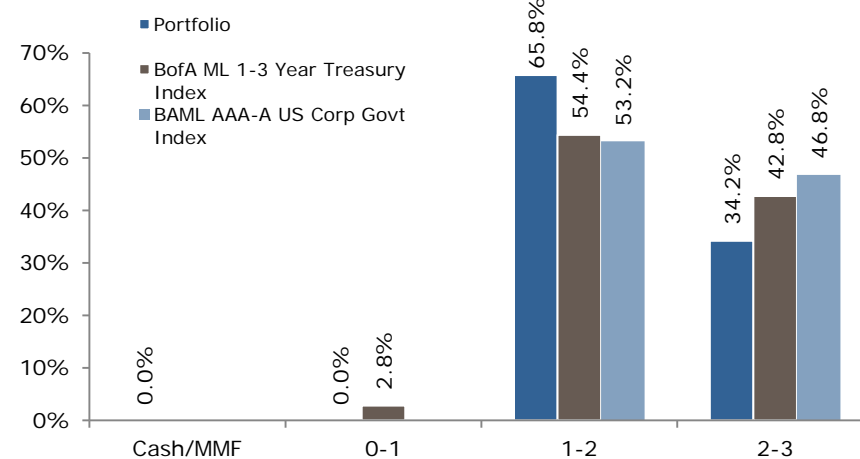
Credit quality



Security type



Duration



Source: Clearwater

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Portfolio Review

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



April 22, 2019

Scott Pavlak, CFA – *Portfolio Management*

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SECTION I

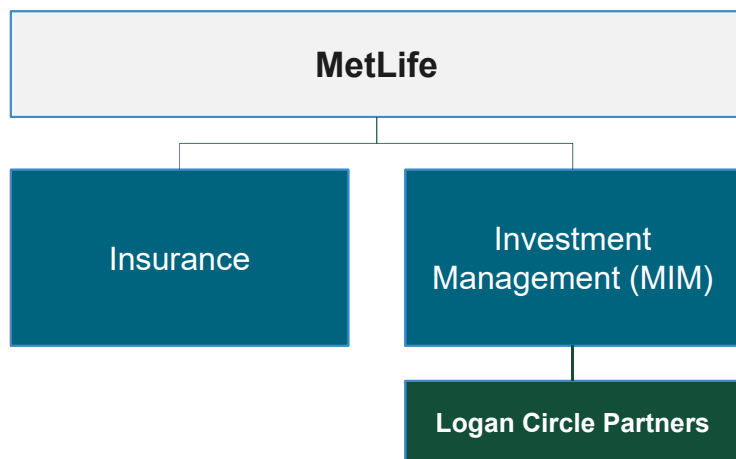
Firm Overview

ORGANIZATIONAL OVERVIEW

Firm Overview

- Logan Circle Partners, L.P. (“Logan Circle” or “LCP”) is a MetLife, Inc. company and is part of MetLife Investment Management, MetLife Inc.’s Institutional Investment Management Business.
- LCP is dedicated solely to the institutional marketplace and has \$38.6 billion¹ in total assets under management.
- The senior members of our short duration team have worked together on fixed income portfolios for over 20 years.
- LCP offers a suite of fixed income investment strategies that includes broad coverage of both the risk spectrum (Enhanced Cash to High Yield) and the term structure (Short-Term to Long Duration).

Business Structure



Logan Circle Assets Under Management

Assets by Client Type (\$ millions)		Assets by Strategy (\$ millions)	
Corporate	\$16,196	Core Based Fixed Income	\$2,889
Sub-Advisory	\$14,687	Corporate Fixed Income	\$6,809
Public	\$3,945	Emerging Market Debt	\$2,754
Health Care	\$1,163	High Yield	\$1,553
Insurance	\$822	Long Duration Fixed Income	\$17,909
Non-Profit	\$150	Multi-Sector Fixed Income	\$469
Taft-Hartley	\$711	Short / Intermediate Fixed Income	\$6,255
Other	\$964		
TOTAL	\$38,637	TOTAL	\$38,637

¹ Based on unaudited estimates and are subject to change. Fee paying assets under management as of 12/31/18.

LOGAN CIRCLE PARTNERS – FIXED INCOME TEAM

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Risk Management

Technical

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Richard Davis, CFA
Joseph Di Carlo, CFA
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Brent Garrels
Elyse Goldschmidt
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Leo Kelser, CFA
Brian Kish, CFA
Kevin Kloeblen, CFA
Richard Lee
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Yahyin Shen, CFA
Joel Trujilo
Scott Wancier
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Jiming Tao, CFA

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Robert Moore, CFA
Trevor O'Connell, CFA
William Schramm, CFA

Structured Products

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Angela Best
Andrew Butville, CFA
Loritta Cheng
David Glenn
Kevin Hendrickson, CFA
Andrew Jacobs
Vivian Kim, CFA
Meena Pursnani

Sovereign

Neev Wanvari, CFA

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Portfolio Manager

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Head of Investment Grade Credit

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Head of Structured Products

Joshua Lofgren, CFA

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Peter Mahoney

Portfolio Manager

Scott Moses, CFA

Head of Emerging Market Debt

Stephen Mullin, CFA

Head of Long Duration Fixed Income

Scott Pavlak, CFA

Head of Short Duration Fixed Income

Timothy Rabe, CFA

Head of High Yield

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Jordan Marron, CFA

TRADING

High Grade

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Anthony DeMaria
Steven Kelly, CFA
Louis Petriello, CFA
Ryan Reilly

High Yield

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Robb Barrett
Ameera Besspiata
James Grace
Spencer Tullo

Sovereign

Carrie Biemer, CFA
Michael DeFazio
Christopher Magnus

Structured Products

Jason Valentino
Michael Brown
Paul D'Eramo, CFA
Sean Lyng, CFA
John Palphreyman, CFA
Pooja Pathak
Timothy Rose, CFA
Joseph Watkins

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Phillip Tran

Municipal

Vincent Del Vecchio
Kimberley Slough

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Brian Funk, CFA
Head of Credit Research

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Elyse Goldschmidt	Park Benjamin, CFA	Joseph Di Carlo, CFA	Richard Davis, CFA	Kevin Bowles, CFA	Marc Bromberg, CFA	Sharon Carroll	Bryan Hartigan
Brian Kish, CFA	Rick Corbit	Jack Maine	Matthew Higgins, CFA	David Caras, CFA	Michael Frey	Robert Moore, CFA	Jiming Tao, CFA
Kevin Kloeblen, CFA	Stephen Driscoll	Helene Moehlman, CFA	Richard Lee	Jack Chan, CFA	Susan Young	Trevor O'Connell, CFA	
Yahyin Shen, CFA	Michael Recchiuti		Thomas Sarkis, CFA	Christopher Meyer, CFA		William Schramm, CFA	
	Joel Trujillo			Scott Wancier, CFA			

Regional Credit Teams

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Jean-Luc Eberlin	Bei Fu	Mario Cortes
10 professionals covering EMEA	15 professionals covering Asia	12 professionals covering Latin America

SECTION II

Market Review

CURRENT THEMES

■ GDP

Downshift in global growth spills over to U.S. in the first quarter with a pullback in consumption as concerns over central bank policies, trade and Brexit weigh on sentiment despite solid underlying fundamentals. Full-year U.S. growth will fall below 2018's level but remains above the longer-term 2% trend. Drivers include a rebound by the consumer, increased business and government spending and a firming in housing. Fiscal stimulus will continue to support activity, albeit with diminishing impact. Signs of improvement in developed markets, including China and the EU, begin to emerge.

■ Business

Sentiment along with manufacturing and service surveys, while off of recent highs, remain healthy. Fourth-quarter earnings topped consensus estimates at +15% but forward guidance has been cut as companies grow cautious due to lack of visibility on trade issues as well as rising pressure on margins due to input costs. As a trade agreement with China appears increasingly likely, we expect the earnings picture to improve. Reset lower in interest rates and flat yield curve may pressure bank earnings but disciplined balance sheet growth, sound asset quality and robust capital levels leave bank fundamentals strong. Somewhat surprising for this stage of the cycle are signs of improving productivity, as inefficient capacity is shut (e.g. underperforming retail) while M&A activity continues to wring costs out of businesses across multiple sectors.

■ Consumer

Recent weakness in spending should prove transitory as wages and income continue to outpace inflation and strengthen consumer balance sheets. Confidence measures, while down from their recent peaks, remain high by historical standards. Debt service and financial obligations ratios, which provide a broad view of consumer health, along with an elevated savings rate (as a percent of disposable personal income) should lend further support to a rebound in consumption.

■ Employment

Despite the recent easing in the pace of job growth, the U.S. labor market remains strong and is expected to prevail throughout the year. The continued challenge on the part of employers to find qualified candidates to fill open positions amid above-trend economic growth will maintain upward pressure on wage growth which has reached multiyear highs. Recent job indicators have been more uneven and inconsistent, however, average hourly earnings and the Employment Cost Index continue to provide evidence of growth of real wages.

■ Central Banks / International

Given the soft patch in global economic growth experienced in the first quarter along with prior-quarter financial market turbulence, trade-related uncertainty and unsettled Brexit outcome, central banks have broadly backed off monetary policy normalization. Below-target inflation readings in some regions give central bankers leeway and time to extend policies to support growth. China's stimulus measures have triggered improved market confidence. A disorderly Brexit outcome could result in a temporary risk-off market move while a positive resolution to the prolonged U.S.-China trade negotiations is expected to remove an impediment to growth and support higher interest rates globally.

■ Residential / Commercial Real Estate

Housing affordability remains a challenge although the recent decline in mortgage rates provides some respite. Steady demand from millennials and historically low housing inventory supports modest home price appreciation in 2019, particularly for more affordable properties. Multifamily properties should still benefit from low rental vacancy rates. A slower pace of new construction results in better balanced CRE supply and demand while positive NOI and stable cap rates support steady price appreciation. The strength of e-commerce still presents challenges for lower quality retail properties. In some geographies, office properties continue to grapple with higher vacancies brought on by recent new construction.

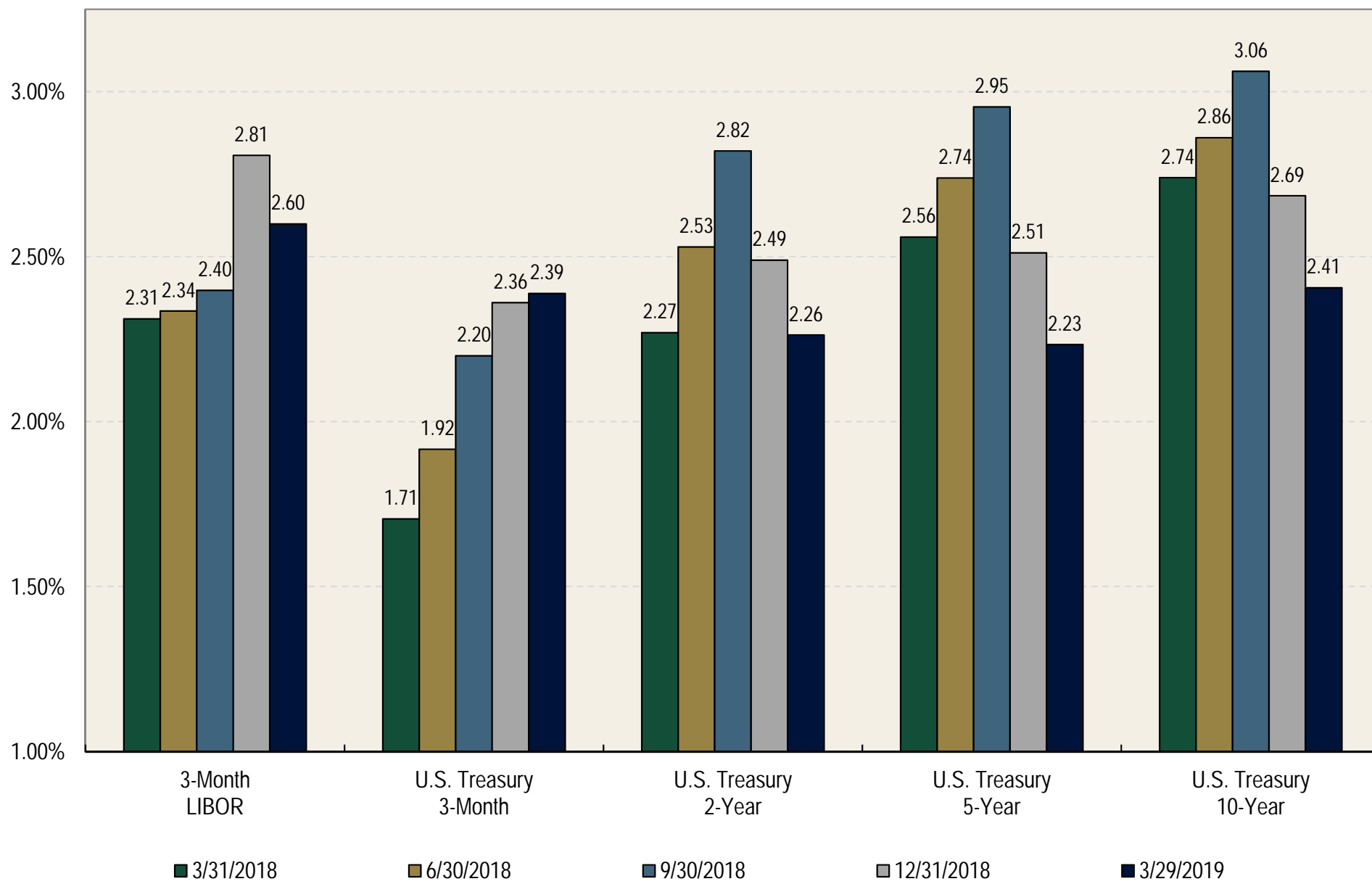
■ U.S. Monetary & Fiscal Policy

The Federal Reserve pivot to a policy stance emphasizing patience places future rate hikes on hold through 1H2019 and has resulted in a tempering of its balance sheet runoff earlier than anticipated. Markets have priced in a Fed rate cut before year end, however, given an expected rebound in the pace of economic growth and gradual rise in inflation, we anticipate the Fed will not ease in 2019 but re-engage in its effort to normalize monetary policy to more closely approach its long-term neutral range by hiking interest rates once this year. Fiscal policy remains stimulative, as the CBO's federal budget deficit estimate approaching \$1 trillion, although the boost from growth benefits of the 2017 tax reform package lessen.

■ Inflation

Inflation measures have been largely range-bound and have not yet broken sustainably above the Federal Reserve's 2% target, which it has more recently characterized as symmetrical, despite continued upward pressure on wages. Given recent indications of weak global economic growth and spillover drag effects on the U.S. economy, any pickup in inflation is expected to be gradual. With a resumption in above-trend growth and the Fed's unexpectedly dovish pivot, we expect indicators of future inflation (e.g. TIPS breakevens, consumer expectations) to surprise on the upside.

YIELDS (%) – as of March 31, 2019



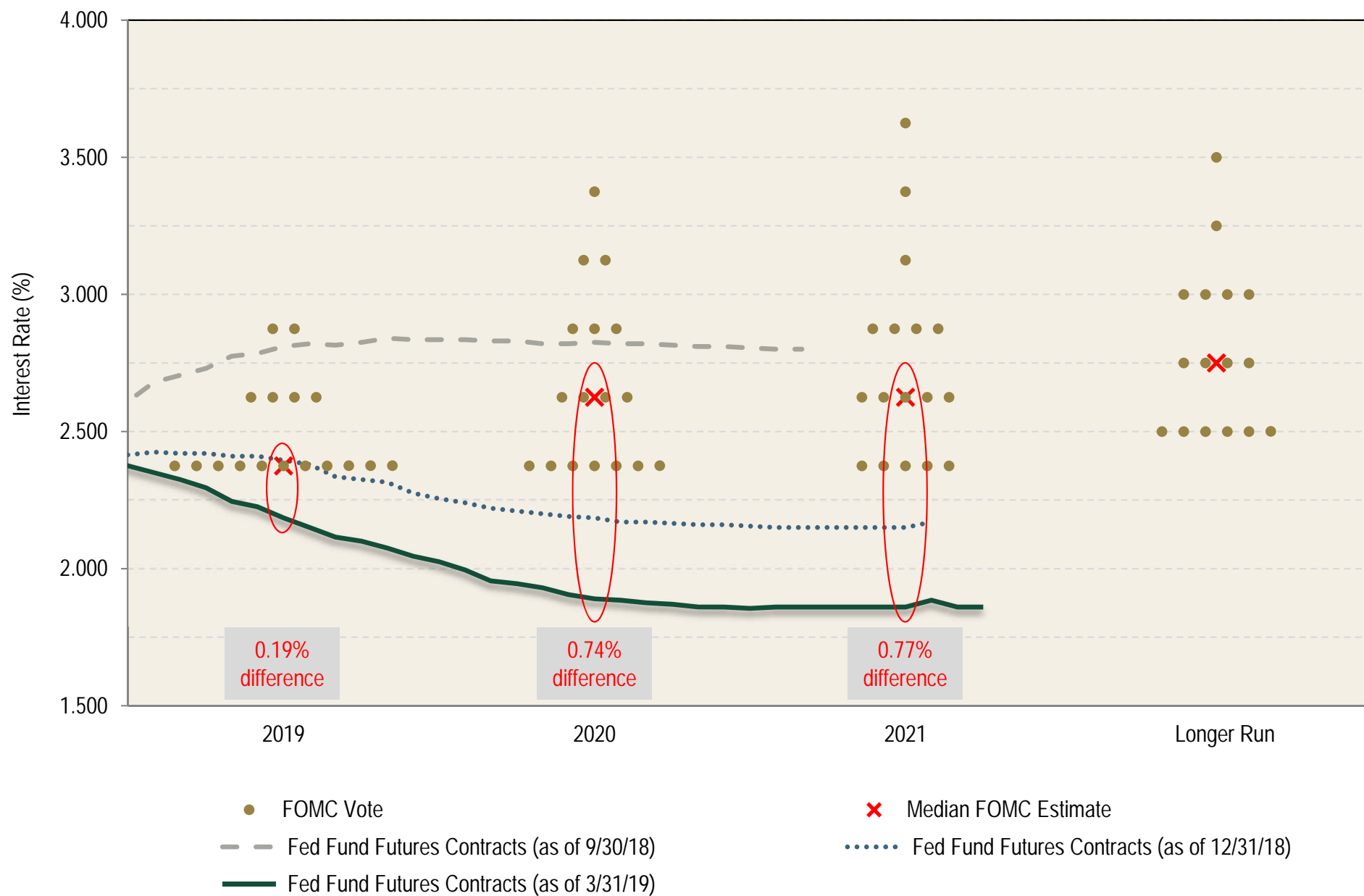
Source: Bloomberg

FOMC PROJECTIONS

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

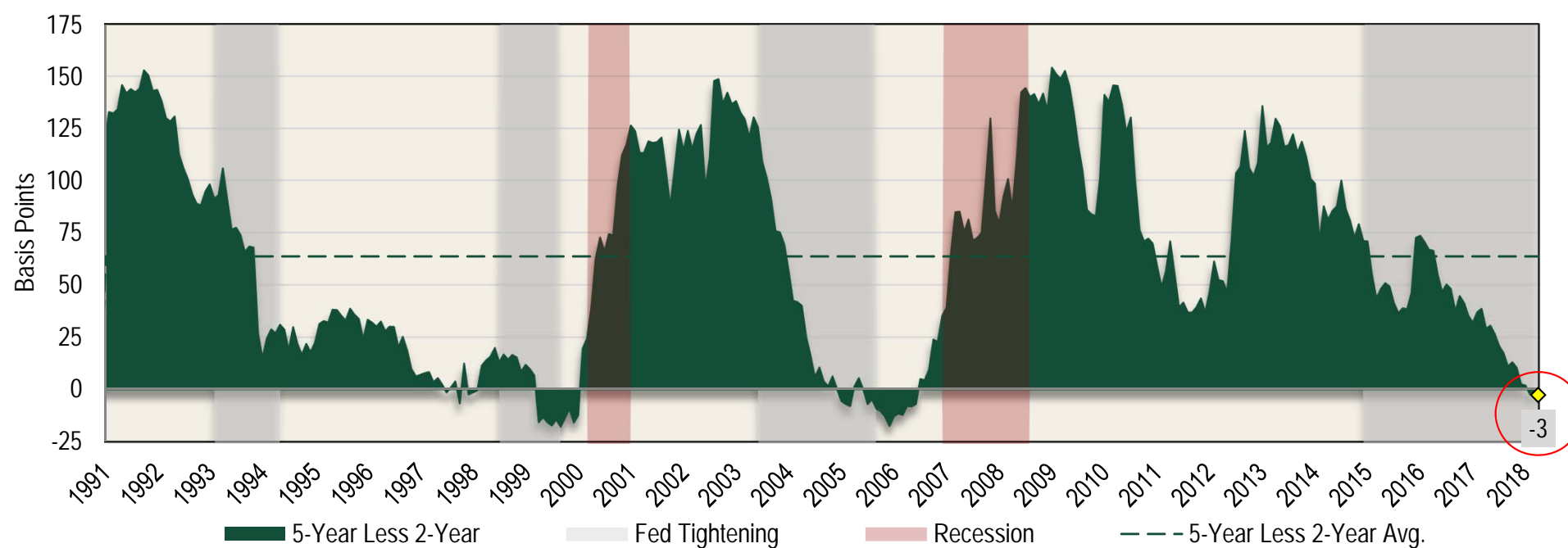
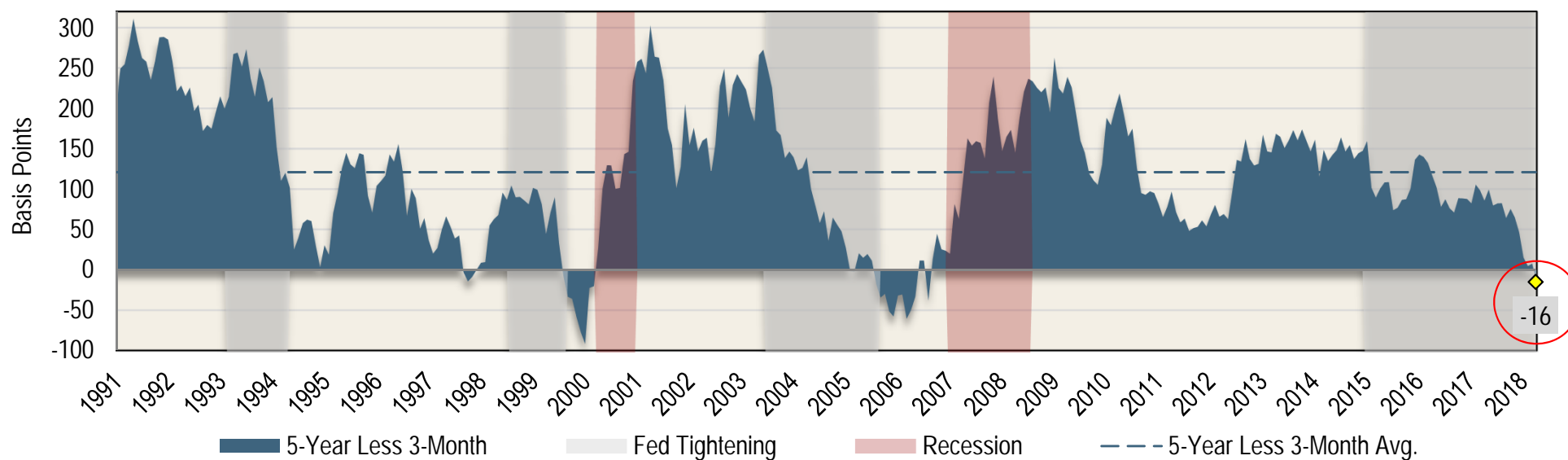
Source: Federal Reserve

FED EXPECTATIONS VS FED FUNDS FUTURES RATE – as of March 31, 2019



Source: Federal Reserve, Bloomberg

YIELD CURVES – as of March 31, 2019



Source: Bloomberg

U.S. GDP GROWTH – as of March 31, 2019

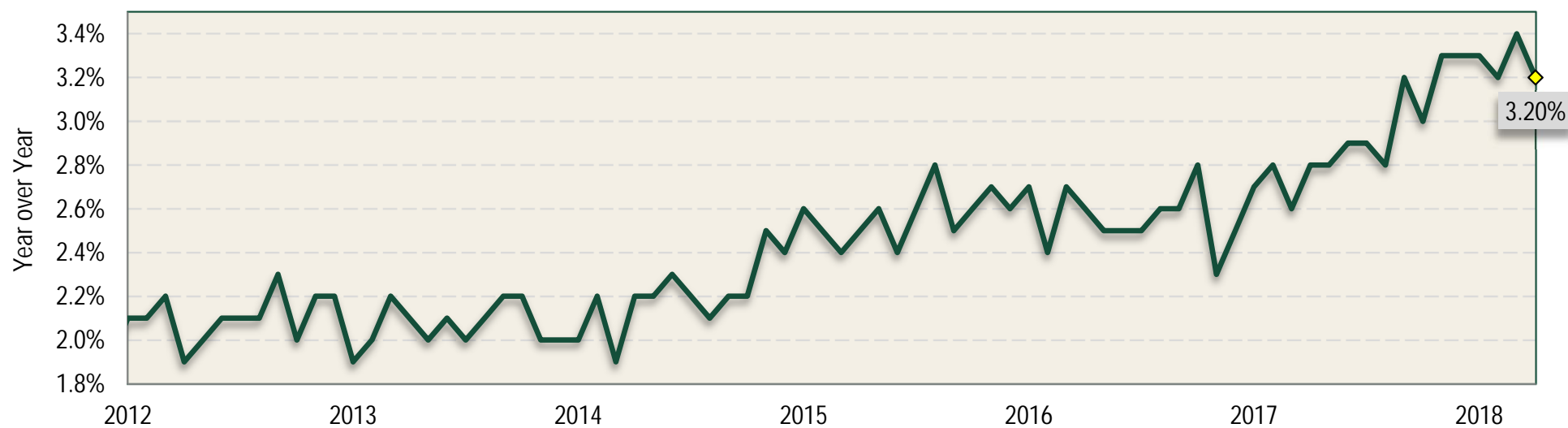
Year	Quarter	Real GDP QoQ (%)	Consumer Spending	Fixed Investment	Government Spending	Net Exports	Inventories
2009	1Q	-4.40	-0.52	-5.07	0.92	2.40	-2.14
	2Q	-0.60	-1.03	-2.11	1.22	2.39	-1.04
	3Q	1.50	1.92	0.25	0.23	-0.61	-0.33
	4Q	4.50	-0.39	0.32	0.17	-0.07	4.44
2010	1Q	1.50	1.32	-0.02	-0.33	-0.72	1.30
	2Q	3.70	2.16	2.03	0.30	-1.67	0.92
	3Q	3.00	1.90	0.32	-0.57	-0.94	2.28
	4Q	2.00	1.80	1.08	-0.52	0.91	-1.25
2011	1Q	-1.00	1.17	-0.09	-1.01	-0.02	-1.02
	2Q	2.90	0.62	1.34	-0.55	0.45	1.03
	3Q	-0.10	1.07	2.42	-1.16	-0.21	-2.23
	4Q	4.70	0.52	1.55	-0.04	-0.36	3.06
2012	1Q	3.20	2.19	1.90	-0.34	0.00	-0.59
	2Q	1.70	0.41	1.25	-0.41	0.27	0.21
	3Q	0.50	0.45	0.09	-0.12	-0.08	0.20
	4Q	0.50	1.22	1.13	-0.76	0.57	-1.70
2013	1Q	3.60	1.44	1.10	-0.68	0.40	1.33
	2Q	0.50	0.20	0.52	-0.13	-0.33	0.23
	3Q	3.20	1.10	1.12	-0.40	-0.14	1.48
	4Q	3.20	2.31	0.89	-0.58	1.23	-0.62
2014	1Q	-1.00	1.02	0.60	-0.26	-1.08	-1.28
	2Q	5.10	2.92	1.69	0.00	-0.51	1.02
	3Q	4.90	2.98	1.35	0.51	0.12	-0.03
	4Q	1.90	3.10	0.72	-0.07	-1.08	-0.77
2015	1Q	3.30	2.36	-0.01	0.40	-1.58	2.16
	2Q	3.30	2.28	0.63	0.70	-0.01	-0.25
	3Q	1.00	1.91	0.51	0.33	-1.05	-0.73
	4Q	0.40	1.52	-0.33	0.12	-0.21	-0.70
2016	1Q	1.50	1.62	0.31	0.60	-0.36	-0.62
	2Q	2.30	2.30	0.46	-0.15	0.29	-0.62
	3Q	1.90	1.79	0.52	0.17	0.03	-0.59
	4Q	1.80	1.75	0.28	0.03	-1.32	1.03
2017	1Q	1.80	1.22	1.60	-0.13	-0.10	-0.80
	2Q	3.00	1.95	0.72	0.01	0.08	0.23
	3Q	2.80	1.52	0.44	-0.18	0.01	1.04
	4Q	2.30	2.64	1.04	0.41	-0.89	-0.91
2018	1Q	2.20	0.36	1.34	0.27	-0.02	0.27
	2Q	4.20	2.57	1.10	0.43	1.22	-1.17
	3Q	3.40	2.37	0.21	0.44	-1.99	2.33
	4Q	2.20	1.66	0.54	-0.07	-0.08	0.11
Average (2009-2018)		2.06	1.49	0.59	-0.03	-0.13	0.13

Source: Bureau of Economic Analysis

U.S. LABOR & AVERAGE EARNINGS – as of March 31, 2019

	Labor Force Participation Rate	Unemployment Rate	Non-Farm Payroll
Average (1982 – 2016)	65.5%	6.3%	129,876
Current	63.0%	3.8%	196,000
Average (2017 – 2019)	62.9%	4.1%	199,000

U.S. Average Hourly Earnings



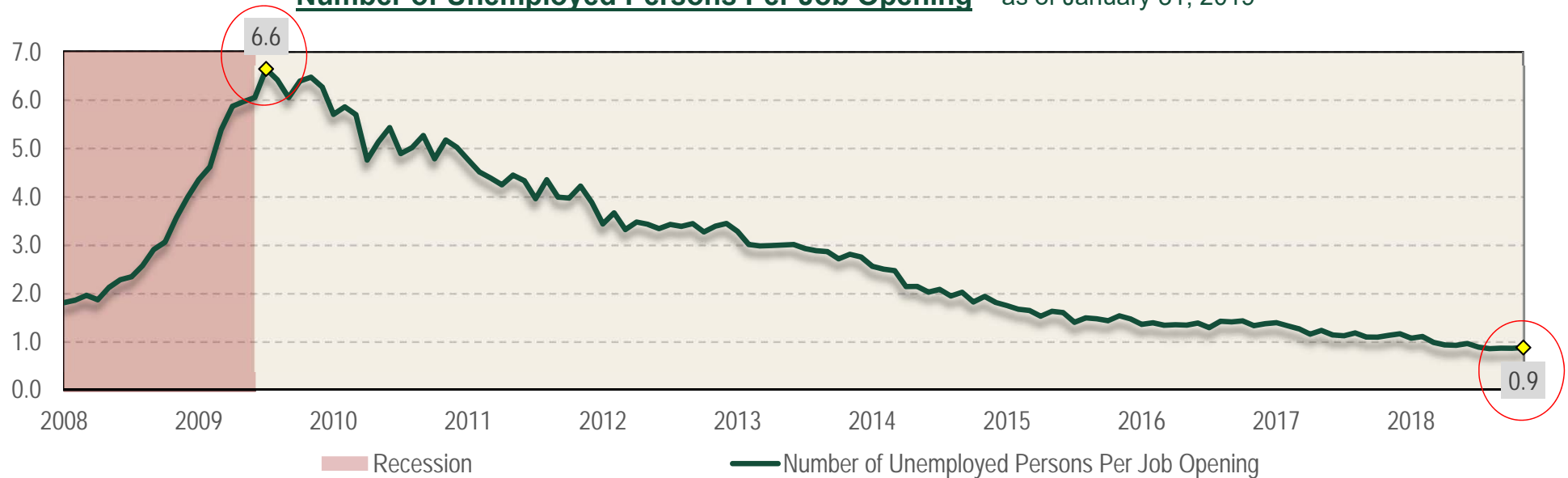
Source: Bureau of Labor Statistics

U.S. LABOR MARKET

U.S. Total Quits Rate – as of January 31, 2019



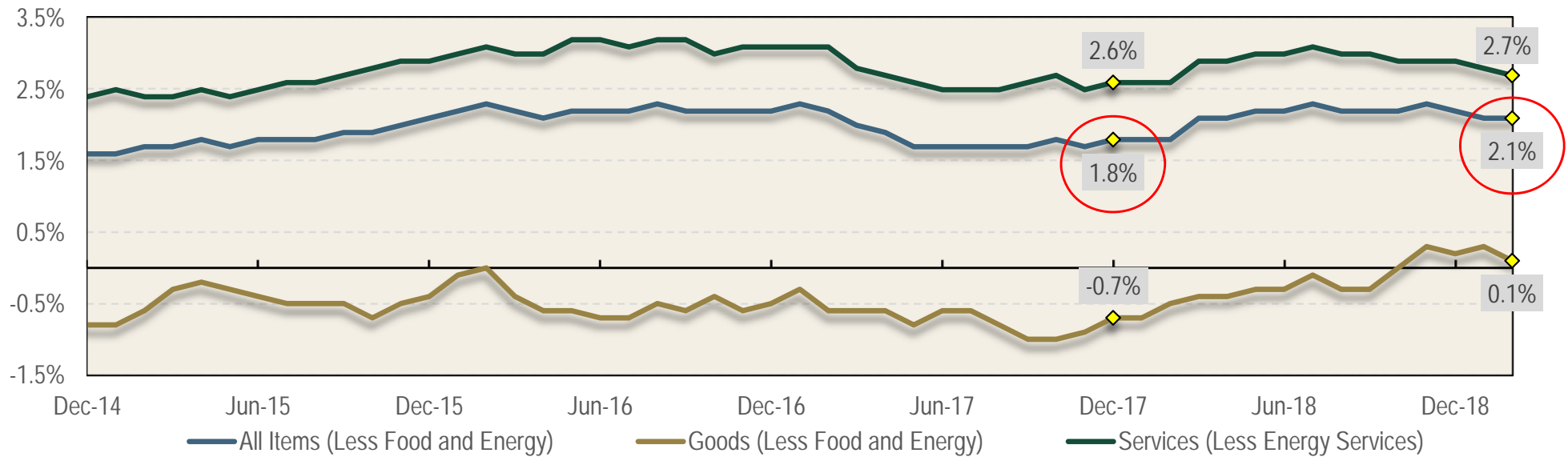
Number of Unemployed Persons Per Job Opening – as of January 31, 2019



Source: Bureau of Labor Statistics, National Bureau of Economic Research

U.S. INFLATION

CPI Core Breakdown – as of February 28, 2019



5-Year TIPS Breakeven Rate – as of March 31, 2019



Source: Bureau of Labor Statistics, Bloomberg

ICE BofAML CORPORATE 1-5 YEAR INDEX – as of March 31, 2019

OAS (bps)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate (1–5)	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	79
Financial (1–5)	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	81
Industrial (1–5)	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	76
Utility (1–5)	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	90

Corporate Allocation

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

Past performance is not indicative of future results.

Source: ICE Data Services

SECTION III

Portfolio Review

PERFORMANCE – as of March 31, 2019

	1Q 2019	1-Year	3-Year	5-Year	Since Inception ¹ (4/1/13)
Tier Two (<i>Gross of fees</i>)	1.32%	3.22%	1.40%	1.69%	1.46%
Tier Two (<i>Net of fees</i>)	1.29%	3.09%	1.27%	1.57%	1.33%
ICE BofAML 1-5 Years U.S. Treasury ²	1.22%	3.14%	0.97%	1.29%	1.06%
ICE BofAML 1-5 Years AAA-A Corp/Gov ²	1.42%	3.39%	1.22%	1.47%	1.26%
	1Q 2019	1-Year	3-Year	5-Year	Since Inception ¹ (5/2/16)
Tier One (<i>Gross of fees</i>)	1.07%	2.88%	--	--	1.44%
Tier One (<i>Net of fees</i>)	1.05%	2.80%	--	--	1.36%
ICE BofAML 1-3 Years U.S. Treasury ²	0.98%	2.72%	--	--	1.01%
ICE BofAML 1-3 Years AAA-A Corp/Gov ²	1.11%	2.94%	--	--	1.20%
	1Q 2019	1-Year	3-Year	5-Year	Since Inception ¹ (5/2/16)
Operating Fund (<i>Gross of fees</i>)	0.78%	2.40%	--	--	1.51%
Operating Fund (<i>Net of fees</i>)	0.76%	2.32%	--	--	1.42%
FTSE 3-Month Treasury Bill ²	0.60%	2.11%	--	--	1.20%

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

¹Performance for periods greater than one year are annualized.

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

PERFORMANCE ATTRIBUTION (in basis points) – as of March 31, 2019

Tier Two	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2019 1-5 TSY	-25	-1	10	-1	26	0	1	0	0	10
1Q 2019 1-5 Gov/Cred AAA-A	-24	-1	7	-3	10	0	1	0	0	-10

Tier One	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2019 1-3 TSY	-23	0	11	-2	20	0	1	1	1	9
1Q 2019 1-3 Gov/Cred AAA-A	-22	0	7	-2	11	0	1	1	0	-4

Operating Fund	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2019	-3	0	15	-1	6	0	1	0	0	18

Past performance is not indicative of future results.

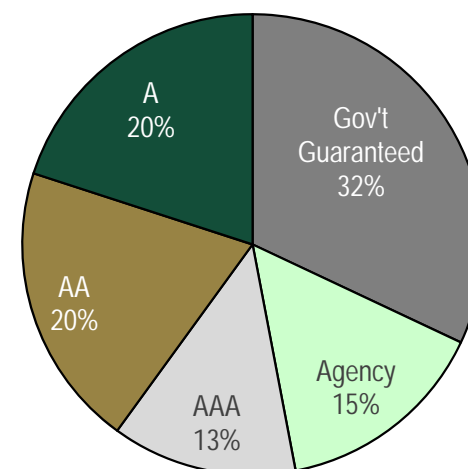
¹Performance for periods greater than one year are annualized.

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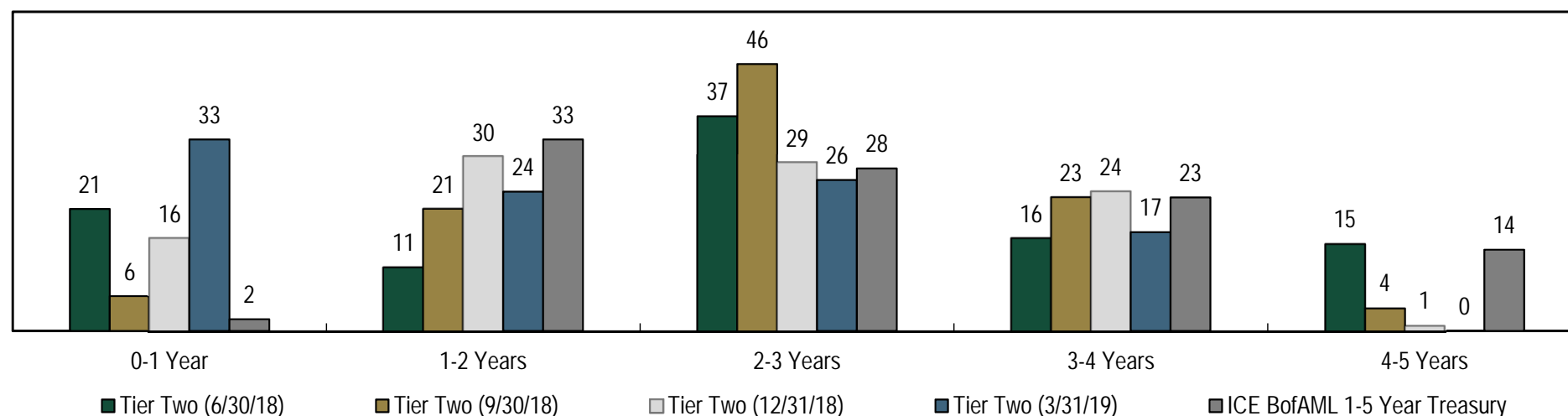
TIER TWO PORTFOLIO – as of March 31, 2019

	Tier Two (12/31/18)	Tier Two (3/31/19)	ICE BofAML U.S. Treasury 1-5 Year ¹ (3/31/19)
Yield to Maturity	2.82%	2.57%	2.29%
Duration	2.08 Years	1.69 Years	2.63 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating	91% / 9%	81% / 19%	100% / 0%
Market Value	\$98,720,231	\$100,021,993	NA

Quality Ratings Distribution



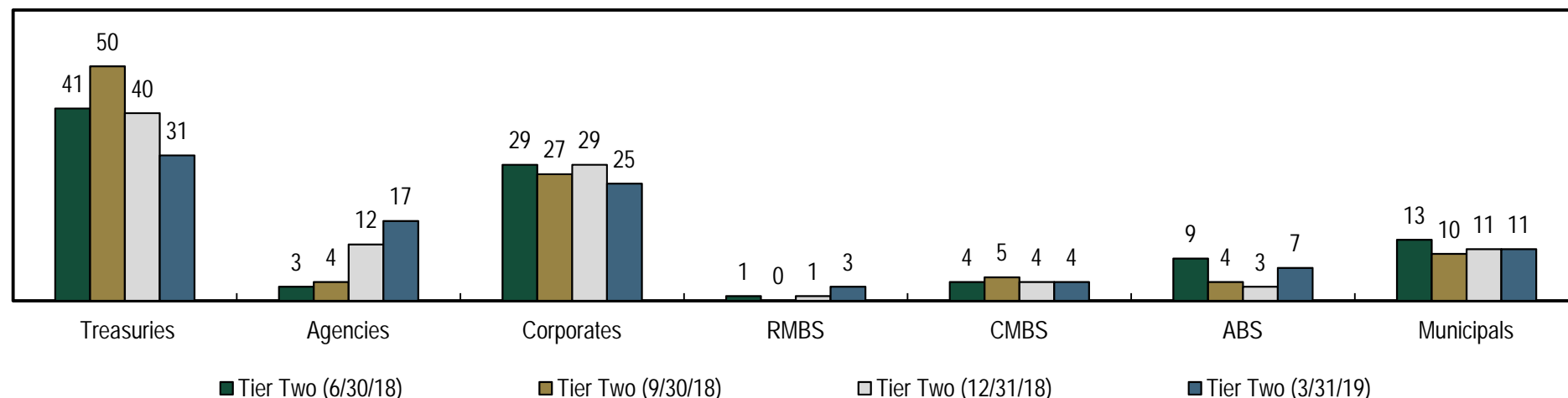
Duration Distribution (% Market Value)



Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change. ¹The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofAML U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return.

TIER TWO PORTFOLIO – as of March 31, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added IBRD and FHLMC callables
- Added FHLB and FFCB floaters
- Added short IBRD, IADB, and IFC floaters
- Added 5-year Treasury TIPS
- Sold short Treasuries to reallocate to other spread sectors

Structured Products

- Bought 1.0 year Fannie Mae PAC CMO
- Bought 0.7 year Honda auto ABS
- Bought 1.9 year Freddie Mac sequential CMO

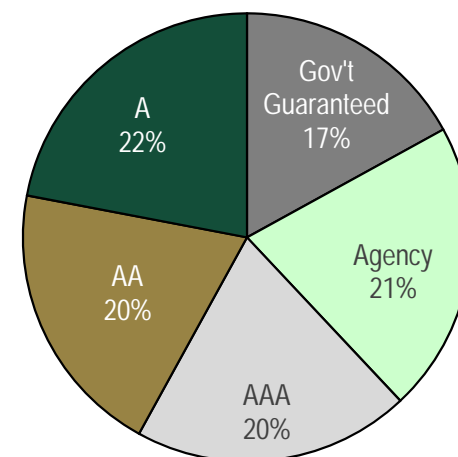
Corporates

- Bought 2021 fixed-rate (Goldman Sachs)
- Bought 2021 floating-rate (U.S. Bank)
- Bought 2022 fixed-rate (NextEra Energy)
- Bought 2022 floating-rate (Wells Fargo, Key Bank, Citizens Bank)
- Sold 2020 fixed-rate (Wells Fargo, Comcast, IBM Credit)
- Sold 2021 fixed-rate (U.S. Bank, General Electric Capital, General Dynamics, Charles Schwab, PNC Bank, Xcel Energy)
- Sold 2022 fixed-rate (Key Bank, U.S. Bancorp)

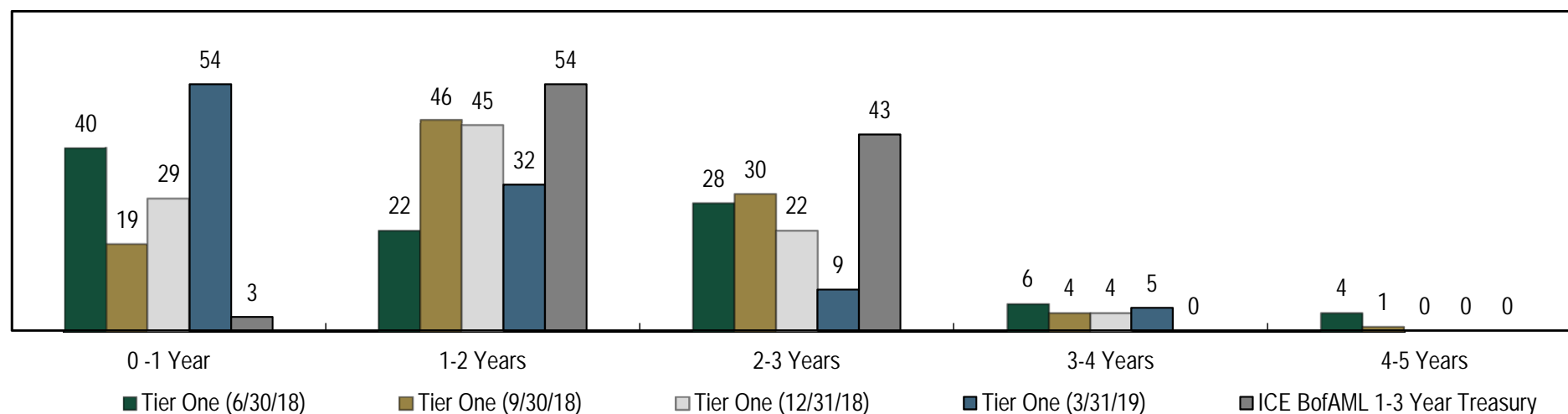
TIER ONE PORTFOLIO – as of March 31, 2019

	Tier One (12/31/18)	Tier One (3/31/19)	ICE BofAML U.S. Treasury 1-3 Year ¹ (3/31/19)
Yield to Maturity	2.86%	2.62%	2.31%
Duration	1.41 Years	0.99 Years	1.88 Years
Average Quality (<i>Moody's</i>)	Aa2	Aa2	TSY
Fixed / Floating	88% / 12%	73% / 27%	100% / 0%
Market Value	\$149,216,560	\$150,816,354	NA

Quality Ratings Distribution



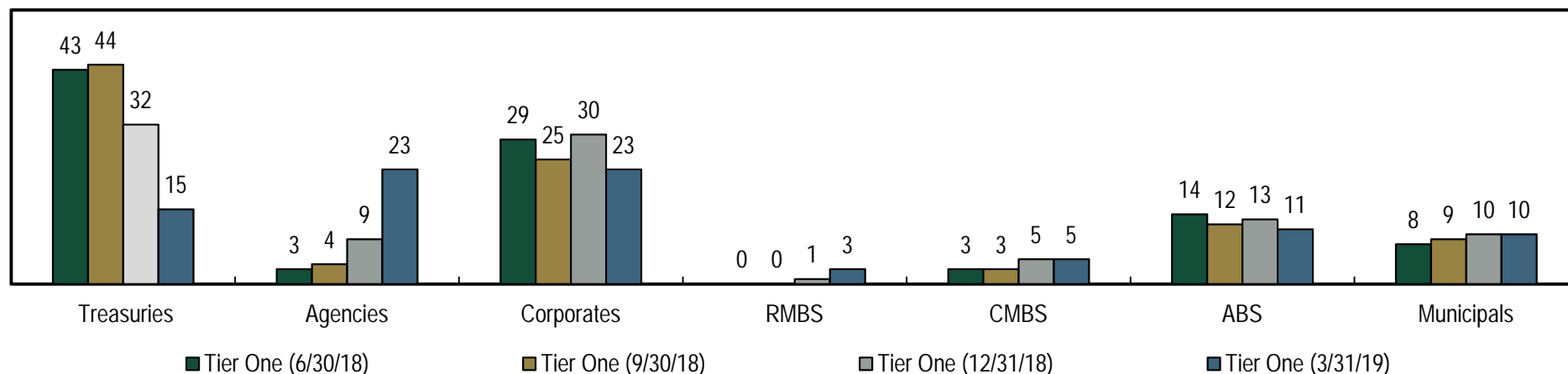
Duration Distribution (% Market Value)



Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change. ¹The performance benchmark for the CalOptima Tier One portfolio is the ICE BofAML U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return.

TIER ONE PORTFOLIO – as of March 31, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added IBRD and FHLMC callables
- Added FHLB and FFCB floaters
- Added short IBRD, IADB, and IFC floaters
- Added 5-year Treasury TIPS
- Sold short Treasuries to reallocate to other spread sectors

Structured Products

- Bought 1.0 year Fannie Mae PAC CMO
- Bought new issue 1.2 year John Deere equipment ABS
- Bought 1.8 year Fannie Mae “DUS” CMBS

Corporates

- Bought 2021 floating-rate (JPMorgan Chase Bank, U.S. Bank, Morgan Stanley)
- Bought 2022 floating-rate (Key Bank, Citizens Bank)
- Bought 2022 fixed-rate (NextEra Energy)
- Sold 2019 fixed-rate (BB&T Corp.)
- Sold 2020 fixed-rate (Key Bank, BB&T Corp., General Dynamics, Comcast, DowDuPont, KeyCorp, IBM Credit, Gilead Sciences)
- Sold 2021 fixed-rate (UnitedHealth, JPMorgan Chase, U.S. Bank, Morgan Stanley, General Electric, Charles Schwab, Caterpillar Financial, PNC Bank)

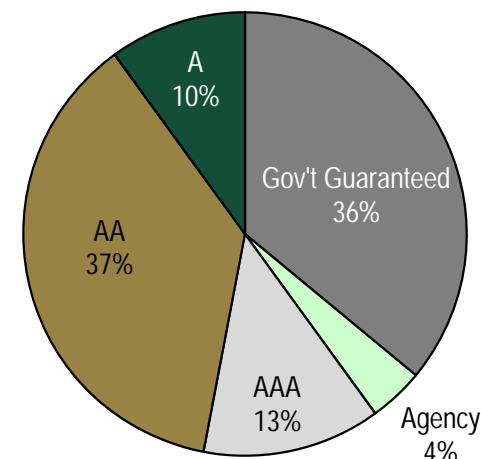
Municipals

- Bought 1.25-year Ontario, CA International Airport

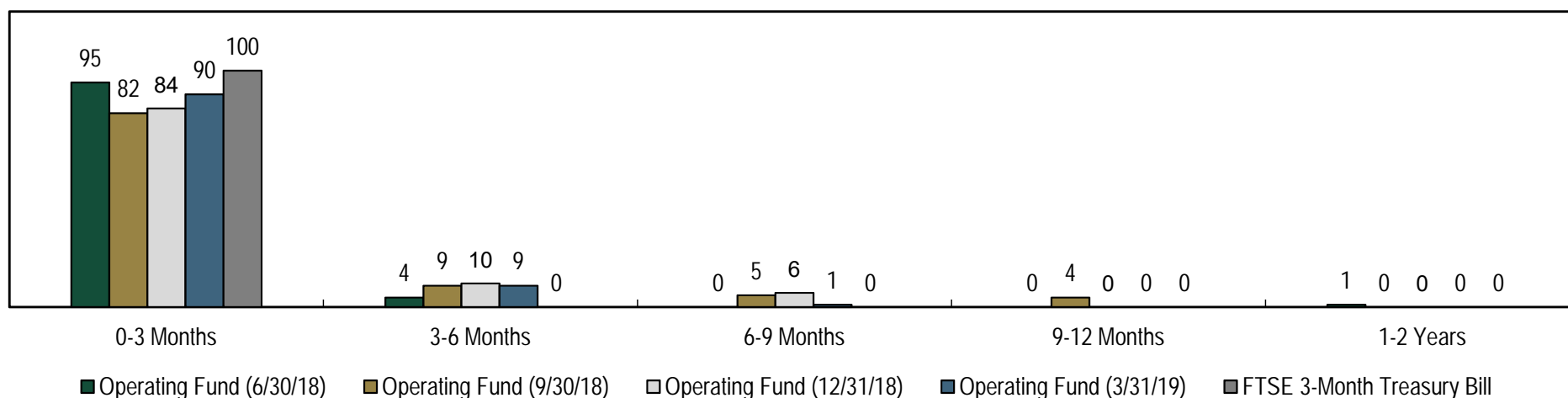
OPERATING FUND PORTFOLIO – as of March 31, 2019

	Operating Fund (12/31/18)	Operating Fund (3/31/19)	FTSE 3-Month Treasury Bill ¹ (3/31/19)
Yield to Maturity	2.76%	2.60%	2.31%
Duration	0.13 Years	0.08 Years	0.24 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating	73% / 27%	75% / 25%	100% / 0%
Market Value	\$249,541,902	\$257,494,338	NA

Quality Ratings Distribution



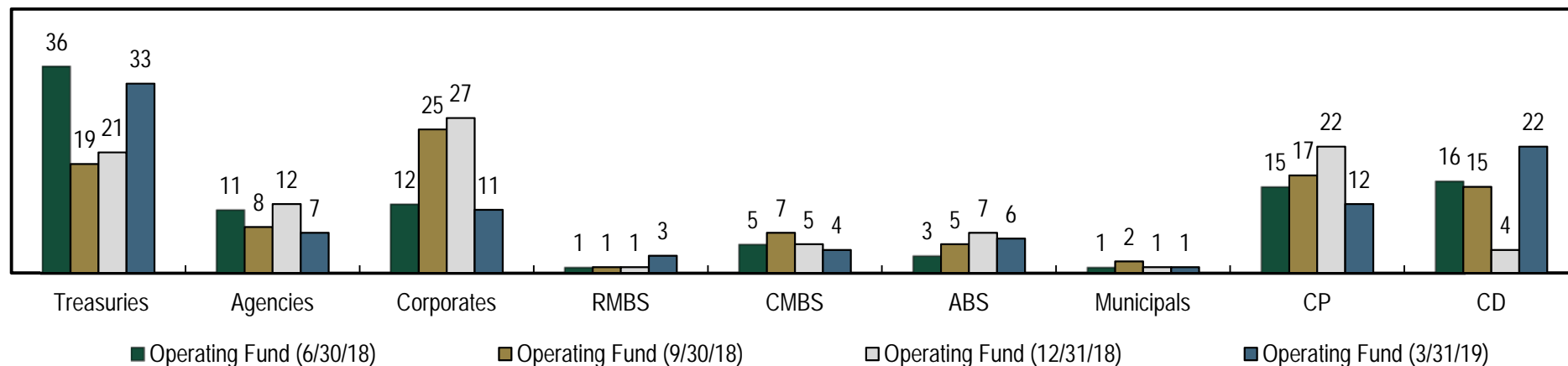
Duration Distribution (% Market Value)



Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change. ¹The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

OPERATING FUND PORTFOLIO – as of March 31, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Sold short GSE bullets and floaters to manage cash flows
- Added short IBRD, IADB, and IFC floaters
- Added short treasury bullets and floaters
- Added IBRD callables
- Added and sold commercial paper, CDs, and Agency discount notes maturing in 2019 to manage cash flows

Structured Products

- Bought 0.5 year floating-rate Fannie Mae “ACEs” CMBS
- Sold 0.2 year floating-rate American Express credit card ABS
- Bought 1.1 year floating-rate National Credit Union MBS

Corporates

- Purchased short-dated 2019 fixed (Morgan Stanley, Goldman Sachs)

TIER TWO PORTFOLIO COMPLIANCE – as of March 31, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	31	5 Years	4.05 Years	TSY	TSY
Agencies	100 (Code)	17	5 Years	3.47 Years	AGY	AGY
Corporate	30 (Code)	25	5 Years	4.18 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	14	5 Years	4.64 Years	AA-	AAA
Municipals	25 (Code 100)	11	5 Years	4.18 Years	A-	A-
Commercial Paper	25 (Code)	0	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	0	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	3	1 Year	11 Days	A1/P1	A1/P1
Variable & Floating Rate Securities*	30 (Code)	19	5 Years	2.88 Years	A-	A-

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

TIER ONE PORTFOLIO COMPLIANCE – as of March 31, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	15	5 Years	4.05 Years	TSY	TSY
Agencies	100 (Code)	23	5 Years	3.47 Years	AGY	TSY
Corporate	30 (Code)	23	5 Years	3.01 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	3.96 Years	AA-	AAA
Municipals	25 (Code 100)	10	5 Years	2.35 Years	A-	A-
Commercial Paper	25 (Code)	1	270 Days	13 Days	A1/P1	A1/P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	9	1 Year	47 Days	A1/P1	A1/P1
Variable & Floating Rate Securities*	30 (Code)	27	5 Years	3.56 Years	A-	A-

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

OPERATING FUND PORTFOLIO COMPLIANCE – as of March 31, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	33	2 Years	155 Days	TSY	TSY
Agencies	100 (Code)	7	2 Years	53 Days	AGY	AGY
Corporate	30 (Code)	11	2 Years	208 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	13	2 Years	451 Days	AA-	AAA
Municipals	25 (Code 100)	1	2 Years	108 Days	A-	AA-
Commercial Paper	25 (Code)	12	270 Days	13 Days	A1/P1	A1/P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	22	1 Year	47 Days	A1/P1	A1/P1
Variable & Floating Rate Securities*	30 (Code)	25	2 Years	88 Days	A-	A-

*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 450 days.



CalOptima
Better. Together.

CalOptima Investment Funds Overview

CalOptima Investment Advisory Committee Meeting
April 22, 2019

Nancy Huang
Interim Chief Financial Officer

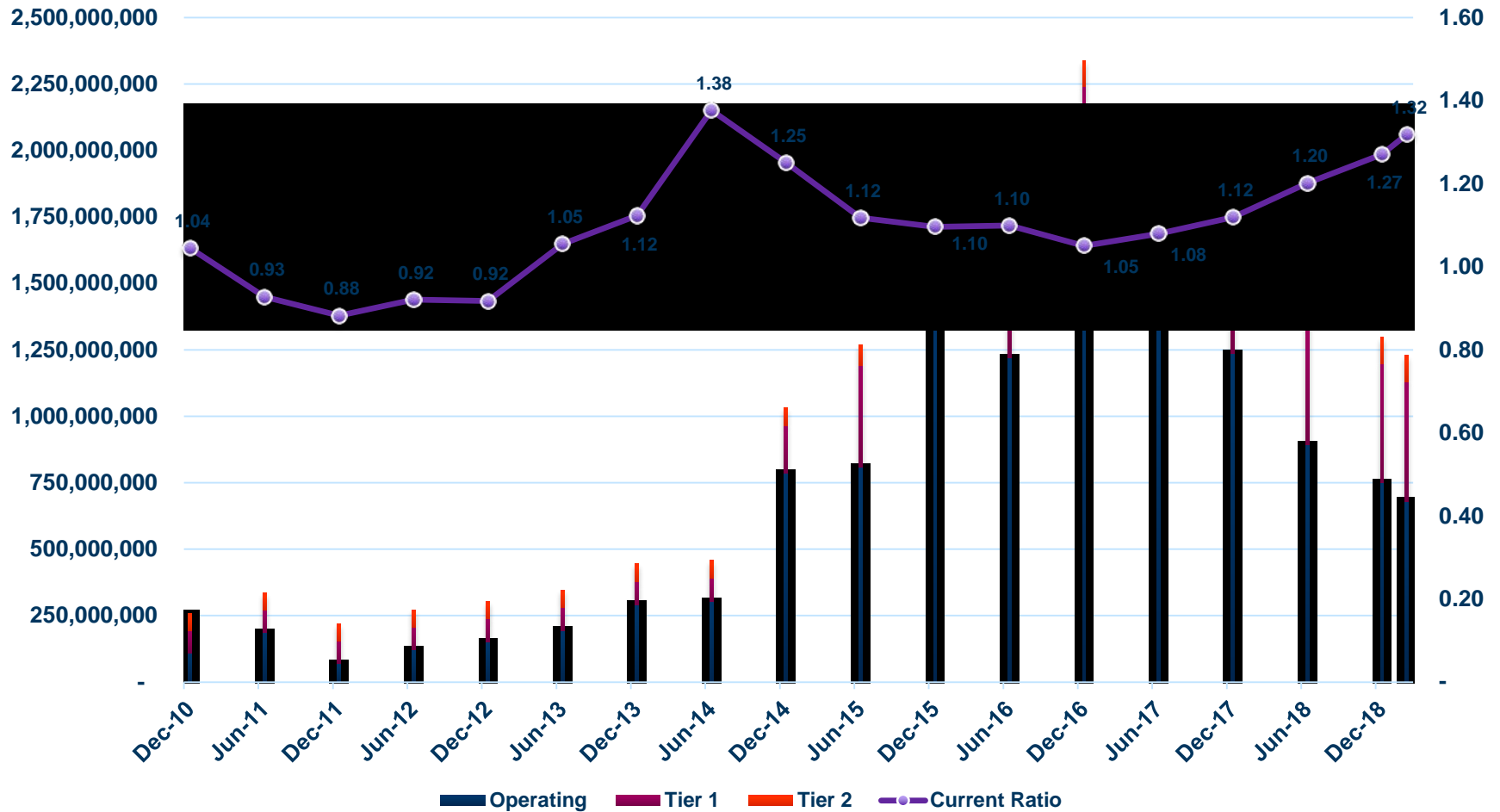
Agenda

- Investment Goals
- Historical Portfolio Balance and Current Ratio Trend
- Quarterly Cash Flow Analysis
- Cash Forecast for Fiscal Year 2018-19 Quarter 4
- Potential Changes in Fiscal Year 2019-20

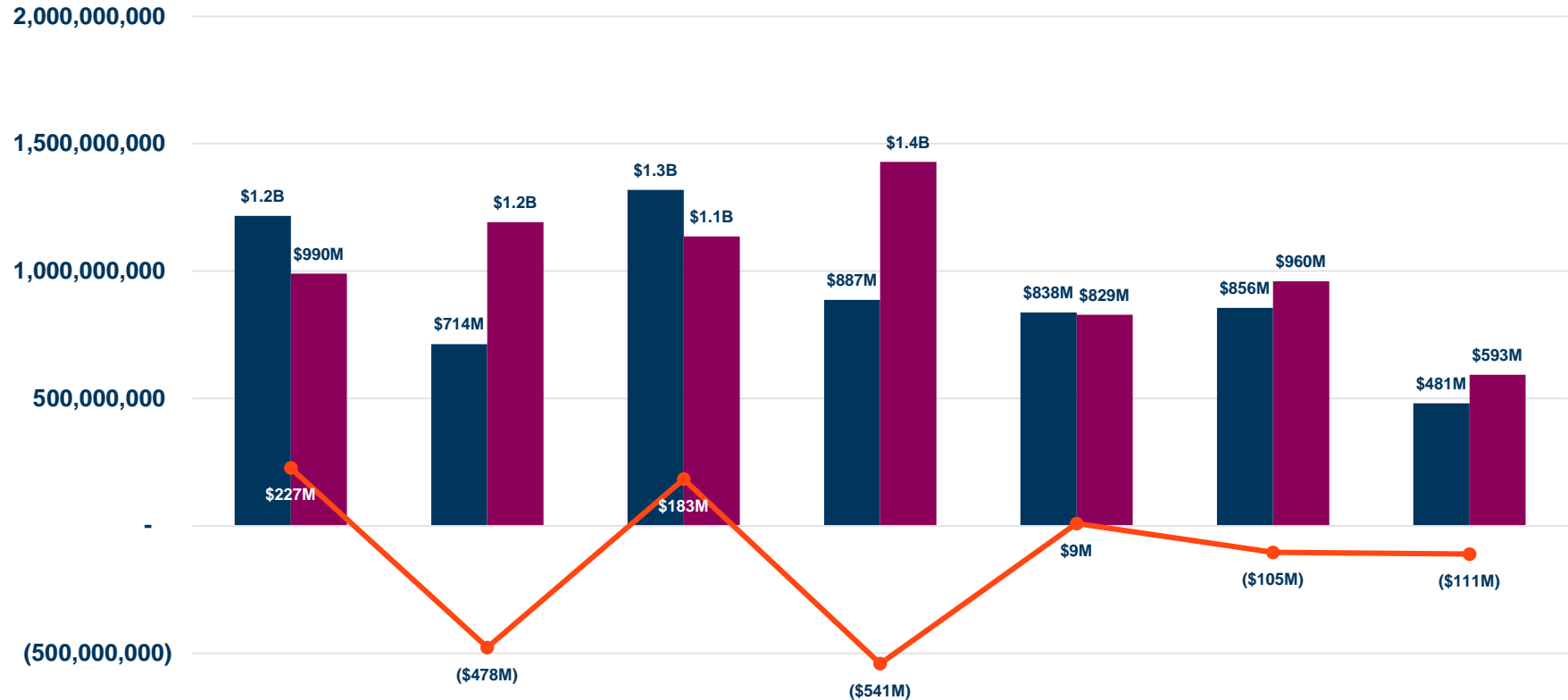
Investment Goals

- Safety of Principal
 - Ensure capital losses are minimized
 - Preserve principal to mitigate risk: Credit risk and Market risk
- Liquidity
 - Maintain assets or securities so that they can be quickly bought or sold in the market with minimum risks of loss
- Total Return
 - Attain a market-average rate of return with an acceptable level of risk

Historical Portfolio Balance and Current Ratio Trend (Dec 2010 to Feb 2019)



Quarterly Cash Flow Analysis (Jul 18 to Feb 19)



(1,000,000,000)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19
Inflows	1,216,912,782	713,508,412	1,319,183,307	887,119,505	837,723,382	855,510,934	481,342,955
Outflows	989,680,233	1,191,532,655	1,135,713,586	1,428,407,169	828,950,758	960,012,545	592,590,689
Surplus/Deficit	227,232,549	(478,024,243)	183,469,721	(541,287,663)	8,772,624	(104,501,611)	(111,247,734)

Cash Forecast for Fiscal Year 2018-19 Quarter 4

- Major items that impact cash needs
 - MCO Tax: Quarterly payment of \$35M in Mid-April
 - Prop 56 Distribution: Provider payments of \$80M in May/June
 - QAF for FY17 & 18: Pass-through payments of \$297M to hospitals in Late April
 - IGT 8: Pass-through payments to participating entities of \$130M in Late April
 - Possible delay of June and/or July capitation from DHCS
 - Reserve for homeless initiatives

Potential Program Changes in Fiscal Year 2019-20

- Potential rate decrease for Medi-Cal Expansion members
- Whole Child Model Implementation
 - New benefits effective 7/1/19
- Future MLR audits from CMS and DHCS
 - CMS will review the first 30-month period
 - DHCS will continue MLR reconciliation for FY17 and FY18

CalOptima's Mission

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



A Public Agency

CalOptima

Better. Together.



A Public Agency

Medi-Cal
CalOptima
Better. Together.



A Public Agency

OneCare (HMO SNP)
CalOptima
Better. Together.



A Public Agency

OneCare Connect
CalOptima
Better. Together.



A Public Agency

PACE
CalOptima
Better. Together.



CalOptima
Better. Together.

Financial Summary

February 2019

Nancy Huang

Interim Chief Financial Officer

FY 2018-19: Consolidated Enrollment

- February 2019 MTD:
 - Overall enrollment was 761,202 member months
 - Actual lower than budget 22,259 or 2.8%
 - Medi-Cal: unfavorable variance of 21,752 members
 - Whole Child Model (WCM) unfavorable variance of 12,502 members
 - Actual members reside in their original aid codes until program starts
 - Medi-Cal Expansion (MCE) unfavorable variance of 6,562 members
 - Temporary Assistance for Needy Families (TANF) unfavorable variance of 4,586 members
 - Long-Term Care (LTC) unfavorable variance of 146 members
 - Seniors and Persons with Disabilities (SPD) favorable variance of 2,043 members
 - OneCare Connect: unfavorable variance of 644 members
 - 2,704 decrease from January
 - Medi-Cal: decrease of 2,649
 - OneCare Connect: decrease of 78
 - OneCare: increase of 19
 - PACE: increase of 4

FY 2018-19: Consolidated Enrollment (cont.)

- February 2019 YTD:

- Overall enrollment was 6,162,179 member months
 - Actual lower than budget 112,244 members or 1.8%
 - Medi-Cal: unfavorable variance of 110,227 members or 1.8%
 - TANF unfavorable variance of 44,925 members
 - MCE unfavorable variance of 41,031 members
 - WCM unfavorable variance of 25,004 members
 - LTC unfavorable variance of 650 members
 - SPD favorable variance of 1,383 members
 - OneCare Connect: unfavorable variance of 2,749 members or 2.3%
 - OneCare: favorable variance of 744 members or 7.0%
 - PACE: unfavorable variance of 12 member or 0.5%

FY 2018-19: Consolidated Revenues

- February 2019 MTD:

- Actual lower than budget \$11.0 million or 3.7%

- Medi-Cal: unfavorable to budget \$10.1 million or 3.8%

- Unfavorable volume variance of \$7.6 million

- Unfavorable price variance of \$2.5 million

- \$22.9 million of WCM revenue due to delayed start of program, offset by

- \$13.8 million of Coordinated Care Initiative (CCI) revenue due to calendar year (CY) 2018 rate increase

- \$9.8 million prior year (PY) CCI revenue due to CY 2018 true-up rate increase

- \$1.4 million due to favorable MCE rates

- OneCare Connect: unfavorable to budget \$1.4 million or 5.3%

- Unfavorable volume variance of \$1.2 million

- Unfavorable price variance of \$0.3 million

- Medicare Part C rates, offset by

- \$1.7 million revenue true-up due to CY 2018 rate increase

FY 2018-19: Consolidated Revenues (cont.)

- February 2019 MTD
 - OneCare: favorable to budget \$0.5 million or 28.8%
 - Favorable volume variance of \$0.2 million
 - Favorable price variance of \$0.3 million
 - PACE: favorable to budget \$0.1 million or 4.3%
 - Unfavorable volume variance of \$0.1 million
 - Favorable price variance of \$0.2 million

FY 2018-19: Consolidated Revenues (cont.)

- February 2019 YTD:

- Actual lower than budget \$52.3 million or 2.3%

- Medi-Cal: unfavorable to budget \$49.0 million or 2.4%

- Unfavorable volume variance of \$36.4 million

- Unfavorable price variance of \$12.6 million due to:

- \$45.8 million of WCM revenue

- \$10.6 million of FY19 non-LTC revenue from non-LTC aid codes

- \$5.6 million of Proposition 56 revenue

- \$2.0 million of FY19 Behavioral Health Treatment (BHT) revenue

- Offset by favorable variance due to:

- \$18.3 million of CCI revenue

- \$11.2 million due to favorable MCE rates

- \$3.1 million of Hepatitis C revenue

- \$4.5 million of PY non-LTC revenue from non-LTC aid codes

- \$11.3 million of PY CCI revenue

FY 2018-19: Consolidated Revenues (cont.)

- February 2019 YTD:

- OneCare Connect: unfavorable to budget \$3.5 million or 1.7%

- Unfavorable volume variance of \$4.7 million
 - Favorable price variance of \$1.2 million

- OneCare: favorable to budget \$34.1 thousand or 0.3%

- Favorable volume variance of \$900.9 thousand
 - Unfavorable price variance of \$866.9 thousand due to:

- PACE: favorable to budget \$137.6 thousand or 0.8%

- Unfavorable volume variance of \$87.1 thousand
 - Favorable price variance of \$224.7 thousand

FY 2018-19: Consolidated Medical Expenses

- February 2019 MTD:

- Actual lower than budget \$19.2 million or 7.0%
 - Medi-Cal: favorable variance of \$17.5 million
 - Favorable volume variance of \$7.0 million
 - Favorable price variance of \$10.5 million
 - Provider Capitation expenses favorable variance of \$6.3 million due to delay of WCM program, offset by Proposition 56 and Child Health and Disability Prevention Program (CHDP) expenses that were budgeted in Professional Claims
 - Prescription Drug expenses favorable variance of \$5.2 million mainly due to delay of WCM program
 - Facilities expenses unfavorable variance of \$4.5 million
 - Professional Claim expenses favorable variance of \$3.9 million due to:
 - CHDP expenses of \$2.0 million
 - BHT expenses of \$1.9 million
 - Proposition 56 expenses of \$2.6 million offset by: Non-Medical Transportation (NMT) expenses of \$0.3 million and Incurred But Not Reported (IBNR) expenses of \$1.7 million

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

- February 2019 MTD:

- OneCare Connect: favorable variance of \$1.6 million or 6.6%

- Favorable volume variance of \$1.1 million
 - Favorable price variance of \$0.5 million

- OneCare: unfavorable variance of \$194.2 thousand or 13.2%

- Unfavorable volume variance of \$164.6 thousand
 - Unfavorable price variance of \$29.6 thousand

- PACE: favorable variance of \$0.3 million or 14.4%

- Favorable volume variance of \$0.1 million
 - Favorable price variance of \$0.2 million

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

- February 2019 YTD:

- Actual lower than budget \$85.2 million or 4.0%
 - Medi-Cal: favorable variance of \$81.4 million
 - Favorable volume variance of \$34.5 million
 - Favorable price variance of \$46.9 million
 - Professional Claim expenses favorable variance of \$46.4 million
 - Prescription Drug expenses favorable variance of \$22.2 million
 - Facilities expenses unfavorable variance of \$18.3 million
 - Provider Capitation expenses unfavorable variance of \$11.6 million
 - Managed Long Term Services and Supports (MLTSS) expenses favorable variance of \$7.0 million
 - OneCare Connect: favorable variance of \$2.3 million
 - Favorable volume variance of \$4.5 million
 - Unfavorable price variance of \$2.2 million

- Medical Loss Ratio (MLR):

- February 2019 MTD: Actual: 88.7% Budget: 91.8%
- February 2019 YTD: Actual: 93.3% Budget: 94.9%

FY 2018-19: Consolidated Administrative Expenses

- February 2019 MTD:
 - Actual lower than budget \$1.7 million or 13.4%
 - Salaries, wages and benefits: favorable variance of \$1.1 million
 - Other categories: favorable variance of \$0.5 million

- February 2019 YTD:
 - Actual lower than budget \$17.2 million or 17.0%
 - Salaries, wages & benefits: favorable variance of \$8.9 million
 - Other categories: favorable variance of \$8.3 million

- Administrative Loss Ratio (ALR):

➤ February 2019 MTD:	Actual: 3.7%	Budget: 4.1%
➤ February 2019 YTD:	Actual: 3.8%	Budget: 4.5%

FY 2018-19: Change in Net Assets

- February 2019 MTD:

- \$25.4 million surplus
- \$12.8 million favorable to budget
 - Lower than budgeted revenue of \$11.0 million
 - Lower than budgeted medical expenses of \$19.2 million
 - Lower than budgeted administrative expenses of \$1.7 million
 - Higher than budgeted investment and other income of \$2.9 million

- February 2019 YTD:

- \$88.3 million surplus
- \$71.0 million favorable to budget
 - Lower than budgeted revenue of \$52.3 million
 - Lower than budgeted medical expenses of \$85.2 million
 - Lower than budgeted administrative expenses of \$17.2 million
 - Higher than budgeted investment and other income of \$21.0 million

Enrollment Summary:

February 2019

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
64,541	65,338	(797)	(1.2%)	Aged	513,000	516,428	(3,428)	(0.7%)
590	620	(30)	(4.8%)	BCCTP	4,833	4,960	(127)	(2.6%)
46,995	44,125	2,870	6.5%	Disabled	375,926	370,988	4,938	1.3%
302,286	304,344	(2,058)	(0.7%)	TANF Child	2,469,524	2,501,682	(32,158)	(1.3%)
90,742	93,270	(2,528)	(2.7%)	TANF Adult	743,884	756,651	(12,767)	(1.7%)
3,379	3,525	(146)	(4.1%)	LTC	27,242	27,892	(650)	(2.3%)
236,680	243,242	(6,562)	(2.7%)	MCE	1,897,805	1,938,836	(41,031)	(2.1%)
-	12,502	(12,502)	(100.0%)	WCM*	-	25,004	(25,004)	(100.0%)
745,213	766,965	(21,752)	(2.8%)	Medi-Cal Total	6,032,214	6,142,441	(110,227)	(1.8%)
14,209	14,853	(644)	(4.3%)	OneCare Connect	116,289	119,038	(2,749)	(2.3%)
1,472	1,324	148	11.2%	OneCare	11,336	10,592	744	7.0%
308	319	(11)	(3.4%)	PACE	2,340	2,352	(12)	(0.5%)
761,202	783,461	(22,259)	(2.8%)	CalOptima Total	6,162,179	6,274,423	(112,244)	(1.8%)

*Note: Actual members residing in their original aid codes (TANF & SPD) until start of program

Financial Highlights:

February 2019

Month-to-Date			
Actual	Budget	\$ Budget	% Budget
761,202	783,461	(22,259)	-2.8%
288,736,739	299,721,674	(10,984,935)	-3.7%
255,989,750	275,182,841	19,193,091	7.0%
10,727,900	12,392,581	1,664,681	13.4%
22,019,089	12,146,252	9,872,837	81.3%
3,335,666	416,667	2,919,000	700.6%
25,354,755	12,562,919	12,791,836	101.8%
88.7%	91.8%	3.2%	
3.7%	4.1%	0.4%	
<u>7.6%</u>	<u>4.1%</u>	3.6%	
100.0%	100.0%		

	Year-to-Date			
	Actual	Budget	\$ Budget	% Budget
Member Months	6,162,179	6,274,422	(112,243)	-1.8%
Revenues	2,207,848,429	2,260,160,814	(52,312,385)	-2.3%
Medical Expenses	2,060,064,758	2,145,273,675	85,208,917	4.0%
Administrative Expenses	83,782,059	100,965,840	17,183,781	17.0%
Operating Margin	64,001,611	13,921,299	50,080,312	359.7%
Non Operating Income (Loss)	24,295,412	3,333,333	20,962,078	628.9%
Change in Net Assets	88,297,023	17,254,633	71,042,391	411.7%
Medical Loss Ratio	93.3%	94.9%	1.6%	
Administrative Loss Ratio	3.8%	4.5%	0.7%	
Operating Margin Ratio	2.9%	0.6%	2.3%	
Total Operating	100.0%	100.0%		

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
20.3	11.6	8.7	Medi-Cal	68.3	20.8	47.5
0.9	0.5	0.4	OCC	(6.1)	(6.5)	0.4
0.3	0.0	0.3	OneCare	(0.1)	(0.5)	0.4
<u>0.5</u>	<u>0.0</u>	<u>0.5</u>	<u>PACE</u>	<u>1.9</u>	<u>0.1</u>	<u>1.9</u>
22.0	12.1	9.9	Operating	64.0	13.9	50.1
<u>3.3</u>	<u>0.4</u>	<u>2.9</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>24.3</u>	<u>3.3</u>	<u>21.0</u>
3.3	0.4	2.9	Non-Operating	24.3	3.3	21.0
25.4	12.6	12.8	TOTAL	88.3	17.3	71.0

Consolidated Revenue & Expense:

February 2019 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	508,533	236,680	745,213	14,209	1,472	308	761,202
REVENUES							
Capitation Revenue	\$ 150,927,793	\$ 108,033,206	\$ 258,960,999	\$ 25,277,728	\$ 2,078,009	\$ 2,420,003	\$ 288,736,739
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	<u>150,927,793</u>	<u>108,033,206</u>	<u>258,960,999</u>	<u>25,277,728</u>	<u>2,078,009</u>	<u>2,420,003</u>	<u>288,736,739</u>
MEDICAL EXPENSES							
Provider Capitation	35,630,917	49,622,849	85,253,766	10,243,078	682,194	-	96,179,038
Facilities	22,448,258	24,635,305	47,083,563	4,252,795	385,769	382,580	52,104,707
Ancillary	-	-	-	653,997	110,907	-	764,904
Professional Claims	17,082,441	6,369,118	23,451,559	-	-	438,212	23,889,771
Prescription Drugs	16,802,850	18,791,105	35,593,955	4,983,116	459,729	190,281	41,227,081
MLTSS	30,767,161	2,964,492	33,731,654	1,087,172	(32,425)	6,964	34,793,364
Medical Management	2,015,733	817,953	2,833,686	1,055,535	54,063	634,475	4,577,759
Quality Incentives	755,379	409,408	1,164,787	276,180	-	3,080	1,444,047
Reinsurance & Other	494,271	146,536	640,808	200,000	6,202	162,069	1,009,079
Total Medical Expenses	<u>125,997,011</u>	<u>103,756,767</u>	<u>229,753,778</u>	<u>22,751,872</u>	<u>1,666,439</u>	<u>1,817,660</u>	<u>255,989,750</u>
Medical Loss Ratio	83.5%	96.0%	88.7%	90.0%	80.2%	75.1%	88.7%
GROSS MARGIN	24,930,782	4,276,439	29,207,221	2,525,856	411,570	602,342	32,746,989
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			5,781,343	745,198	28,618	101,852	6,657,011
Professional fees			143,847	3,524	14,667	77	162,114
Purchased services			1,047,637	188,620	16,850	15,633	1,268,740
Printing & Postage			249,380	33,006	5,961	-	288,347
Depreciation & Amortization			693,950	-	-	2,081	696,031
Other expenses			1,293,511	44,721	-	2,984	1,341,216
Indirect cost allocation & Occupancy			(322,325)	589,123	44,020	3,624	314,442
Total Administrative Expenses			<u>8,887,343</u>	<u>1,604,191</u>	<u>110,116</u>	<u>126,250</u>	<u>10,727,900</u>
Admin Loss Ratio			3.4%	6.3%	5.3%	5.2%	3.7%
INCOME (LOSS) FROM OPERATIONS			20,319,878	921,665	301,454	476,092	22,019,089
INVESTMENT INCOME							3,335,609
OTHER INCOME			58				58
CHANGE IN NET ASSETS			<u>\$ 20,319,936</u>	<u>\$ 921,665</u>	<u>\$ 301,454</u>	<u>\$ 476,092</u>	<u>\$ 25,354,755</u>
BUDGETED CHANGE IN NET ASSETS			11,624,280	485,915	11,127	24,930	12,562,919
VARIANCE TO BUDGET - FAV (UNFAV)			<u>\$ 8,695,655</u>	<u>\$ 435,750</u>	<u>\$ 290,328</u>	<u>\$ 451,162</u>	<u>\$ 12,791,836</u>

Consolidated Revenue & Expense:

February 2019 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	4,134,409	1,897,805	6,032,214	116,289	11,336	2,340	6,162,179
REVENUES							
Capitation Revenue	\$ 1,098,172,599	\$ 880,674,076	\$ 1,978,846,675	\$ 198,939,324	\$ 12,859,857	\$ 17,202,573	\$ 2,207,848,429
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,098,172,599</u>	<u>880,674,076</u>	<u>1,978,846,675</u>	<u>198,939,324</u>	<u>12,859,857</u>	<u>17,202,573</u>	<u>2,207,848,429</u>
MEDICAL EXPENSES							
Provider Capitation	286,247,938	402,079,608	688,327,546	90,843,708	3,611,186		782,782,441
Facilities	178,369,114	186,220,944	364,590,058	28,565,640	3,455,183	3,105,220	399,716,100
Ancillary	-	-	-	5,142,566	319,719	-	5,462,286
Professional Claims	127,594,299	50,083,749	177,678,047	-	-	3,469,062	181,147,109
Prescription Drugs	137,237,174	155,557,468	292,794,643	42,911,809	3,724,138	1,352,983	340,783,573
MLTSS	254,716,818	22,518,046	277,234,865	11,083,006	411,497	33,911	288,763,279
Medical Management	16,784,336	8,061,829	24,846,164	8,898,358	494,732	5,011,385	39,250,639
Quality Incentives	6,140,080	3,272,838	9,412,918	2,378,380		23,400	11,814,698
Reinsurance & Other	4,596,740	2,619,483	7,216,223	1,780,245	49,298	1,298,869	10,344,635
Total Medical Expenses	<u>1,011,686,498</u>	<u>830,413,964</u>	<u>1,842,100,463</u>	<u>191,603,711</u>	<u>12,065,753</u>	<u>14,294,831</u>	<u>2,060,064,758</u>
Medical Loss Ratio	92.1%	94.3%	93.1%	96.3%	93.8%	83.1%	93.3%
GROSS MARGIN	86,486,100	50,260,112	136,746,212	7,335,613	794,104	2,907,741	147,783,671
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			48,111,151	6,061,067	264,647	784,496	55,221,362
Professional fees			1,242,556	218,321	117,334	6,491	1,584,701
Purchased services			5,960,842	1,443,894	120,942	72,845	7,598,523
Printing & Postage			2,505,782	552,917	70,035	47,523	3,176,256
Depreciation & Amortization			3,498,033			16,642	3,514,675
Other expenses			9,599,136	348,497	377	20,510	9,968,521
Indirect cost allocation & Occupancy			(2,423,246)	4,798,423	307,617	35,228	2,718,021
Total Administrative Expenses			<u>68,494,253</u>	<u>13,423,120</u>	<u>880,951</u>	<u>983,735</u>	<u>83,782,059</u>
Admin Loss Ratio			3.5%	6.7%	6.9%	5.7%	3.8%
INCOME (LOSS) FROM OPERATIONS			68,251,959	(6,087,507)	(86,847)	1,924,006	64,001,611
INVESTMENT INCOME							24,294,611
OTHER INCOME			801				801
CHANGE IN NET ASSETS			<u>\$ 68,252,760</u>	<u>\$ (6,087,507)</u>	<u>\$ (86,847)</u>	<u>\$ 1,924,006</u>	<u>\$ 88,297,023</u>
BUDGETED CHANGE IN NET ASSETS			20,791,412	(6,476,569)	(456,360)	62,816	17,254,633
VARIANCE TO BUDGET - FAV (UNFAV)			<u>\$ 47,461,349</u>	<u>\$ 389,062</u>	<u>\$ 369,513</u>	<u>\$ 1,861,190</u>	<u>\$ 71,042,391</u>



CalOptima
A Public Agency
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Balance Sheet:

As of February 2019

ASSETS

Current Assets	
Operating Cash	\$254,989,251
Investments	489,775,756
Capitation receivable	445,247,613
Receivables - Other	23,017,885
Prepaid expenses	6,802,558
Total Current Assets	1,219,833,063
Capital Assets	
Furniture & Equipment	38,297,211
Building/Leasehold Improvements	5,721,219
505 City Parkway West	50,260,097
	94,278,527
Less: accumulated depreciation	(46,108,158)
Capital assets, net	48,170,369
Other Assets	
Restricted Deposit & Other	300,000
Board-designated assets	
Cash and Cash Equivalents	27,874,816
Long-term Investments	521,739,666
Total Board-designated Assets	549,614,481
Total Other Assets	549,914,481
TOTAL ASSETS	1,817,917,913
Deferred Outflows	
Pension Contributions	953,907
Difference in Experience	1,365,903
Excess Earnings	1,017,387
Changes in Assumptions	7,795,853
TOTAL ASSETS & DEFERRED OUTFLOWS	1,829,050,963

LIABILITIES & FUND BALANCES

Current Liabilities	
Accounts Payable	\$28,207,047
Medical Claims liability	751,085,844
Accrued Payroll Liabilities	11,946,403
Deferred Revenue	53,194,800
Deferred Lease Obligations	69,947
Capitation and Withholds	80,436,376
Total Current Liabilities	924,940,416
Other (than pensions) post employment benefits liability	25,547,203
Net Pension Liabilities	25,305,373
Bldg 505 Development Rights	-
TOTAL LIABILITIES	975,792,993
Deferred Inflows	
Change in Assumptions	3,329,380
TNE	81,928,057
Funds in Excess of TNE	768,000,533
Net Assets	849,928,590
TOTAL LIABILITIES & FUND BALANCES	1,829,050,963

Board Designated Reserve and TNE Analysis

As of February 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	150,338,977				
	Tier 1 - Logan Circle	150,182,421				
	Tier 1 - Wells Capital	149,707,190				
Board-designated Reserve						
		450,228,589	314,171,327	483,928,207	136,057,261	(33,699,618)
TNE Requirement	Tier 2 - Logan Circle	99,385,893	81,928,057	81,928,057	17,457,836	17,457,836
	Consolidated:	549,614,481	396,099,385	565,856,264	153,515,097	(16,241,782)
	<i>Current reserve level</i>	<i>1.94</i>	<i>1.40</i>	<i>2.00</i>		





UNAUDITED FINANCIAL STATEMENTS

February 2019

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**CalOptima - Consolidated
Financial Highlights
For the Eight Months Ended February 28, 2019**

Month-to-Date			
Actual	Budget	\$ Budget	% Budget
761,202	783,461	(22,259)	(2.8%)
288,736,739	299,721,674	(10,984,935)	(3.7%)
255,989,750	275,182,841	19,193,091	7.0%
10,727,900	12,392,581	1,664,681	13.4%
22,019,089	12,146,252	9,872,837	81.3%
3,335,667	416,667	2,919,000	700.6%
25,354,757	12,562,919	12,791,836	101.8%
88.7%	91.8%	3.2%	
3.7%	4.1%	0.4%	
<u>7.6%</u>	<u>4.1%</u>	3.6%	
100.0%	100.0%		

Member Months
Revenues
Medical Expenses
Administrative Expenses

Operating Margin

Non Operating Income (Loss)

Change in Net Assets

Medical Loss Ratio
Administrative Loss Ratio
Operating Margin Ratio
Total Operating

Year-to-Date			
Actual	Budget	\$ Budget	% Budget
6,162,179	6,274,423	(112,244)	(1.8%)
2,207,848,429	2,260,160,814	(52,312,385)	(2.3%)
2,060,064,758	2,145,273,675	85,208,917	4.0%
83,782,059	100,965,840	17,183,781	17.0%
64,001,611	13,921,299	50,080,312	359.7%
24,295,412	3,333,333	20,962,078	628.9%
88,297,023	17,254,633	71,042,391	411.7%
93.3%	94.9%	1.6%	
3.8%	4.5%	0.7%	
<u>2.9%</u>	<u>0.6%</u>	2.3%	
100.0%	100.0%		

CalOptima
Financial Dashboard
For the Eight Months Ended February 28, 2019

MONTH - TO - DATE

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	745,213	766,965 ↓	(21,752)	(2 8%)
OneCare Connect	14,209	14,853 ↓	(644)	(4 3%)
OneCare	1,472	1,324 ↑	148	11 2%
PACE	308	319 ↓	(11)	(3 4%)
Total	761,202	783,461 ↓	(22,259)	(2 8%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 20,320	\$ 11,624 ↑	\$ 8,696	74 8%
OneCare Connect	922	486 ↑	436	89 7%
OneCare	301	11 ↑	290	2636 4%
PACE	476	25 ↑	451	1804 0%
505 Bldg	-	- ↑	-	0 0%
Investment Income & Other	3,336	417 ↑	2,919	700 0%
Total	\$ 25,355	\$ 12,563 ↑	\$ 12,792	101 8%

MLR	Actual	Budget	% Point Var	
Medi-Cal	88 7%	91 9% ↑	3 2	
OneCare Connect	90 0%	91 2% ↑	1 2	
OneCare	80 2%	91 2% ↑	11 0	

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 8,887	\$ 10,231 ↑	\$ 1,343	13 1%
OneCare Connect	1,604	1,857 ↑	253	13 6%
OneCare	110	131 ↑	20	15 7%
PACE	126	174 ↑	47	27 3%
Total	\$ 10,728	\$ 12,393 ↑	\$ 1,665	13 4%

Total FTE's Month	Actual	Budget	Fav / (Unfav)	
Medi-Cal	993	1,089	97	
OneCare Connect	223	234	11	
OneCare	5	6	1	
PACE	70	88	18	
Total	1,291	1,417	126	

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	751	704	47	
OneCare Connect	64	63	0	
OneCare	294	221	73	
PACE	4	4	1	
Total	1,112	992	120	

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	6,032,214	6,142,441 ↓	(110,227)	(1 8%)
OneCare Connect	116,289	119,038 ↓	(2,749)	(2 3%)
OneCare	11,336	10,592 ↑	744	7 0%
PACE	2,340	2,352 ↓	(12)	(0 5%)
Total	6,162,179	6,274,423 ↓	(112,244)	(1 8%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 68,253	\$ 20,791 ↑	\$ 47,461	228 3%
OneCare Connect	(6,088)	(6,477) ↑	389	6 0%
OneCare	(87)	(456) ↑	370	80 9%
PACE	1,924	63 ↑	1,861	2954 0%
505 Bldg	-	- ↑	-	0 0%
Investment Income & Other	24,295	3,333 ↑	20,962	628 9%
Total	\$ 88,297	\$ 17,255 ↑	\$ 71,042	411 7%

MLR	Actual	Budget	% Point Var	
Medi-Cal	93 1%	94 9% ↑	1 8	
OneCare Connect	96 3%	95 8% ↓	(0 6)	
OneCare	93 8%	95 3% ↑	1 5	

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 68,494	\$ 83,474 ↑	\$ 14,980	17 9%
OneCare Connect	13,423	15,069 ↑	1,646	10 9%
OneCare	881	1,054 ↑	173	16 4%
PACE	984	1,369 ↑	385	28 1%
Total	\$ 83,782	\$ 100,966 ↑	\$ 17,184	17 0%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,622	8,533	911	
OneCare Connect	1,764	1,872	108	
OneCare	39	48	9	
PACE	511	641	130	
Total	9,936	11,094	1,158	

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	791	720	72	
OneCare Connect	66	64	2	
OneCare	289	221	69	
PACE	5	4	1	
Total	1,151	1,008	143	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended February 28, 2019

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	761,202		783,461		(22,259)	
REVENUE						
Medi-Cal	\$ 258,960,999	\$ 347.50	\$ 269,094,816	\$ 350.86	\$ (10,133,817)	\$ (3.36)
OneCare Connect	25,277,728	1,778.99	26,691,998	1,797.08	(1,414,270)	(18.09)
OneCare	2,078,009	1,411.69	1,613,980	1,219.02	464,030	192.67
PACE	2,420,003	7,857.15	2,320,881	7,275.49	99,122	581.66
Total Operating Revenue	<u>288,736,739</u>	<u>379.32</u>	<u>299,721,674</u>	<u>382.56</u>	<u>(10,984,935)</u>	<u>(3.24)</u>
MEDICAL EXPENSES						
Medi-Cal	229,753,778	308.31	247,239,722	322.36	17,485,943	14.05
OneCare Connect	22,751,872	1,601.23	24,348,656	1,639.31	1,596,784	38.08
OneCare	1,666,439	1,132.09	1,472,259	1,111.98	(194,180)	(20.11)
PACE	1,817,660	5,901.49	2,122,204	6,652.68	304,544	751.19
Total Medical Expenses	<u>255,989,750</u>	<u>336.30</u>	<u>275,182,841</u>	<u>351.24</u>	<u>19,193,091</u>	<u>14.94</u>
GROSS MARGIN	32,746,989	43.02	24,538,834	31.32	8,208,156	11.70
ADMINISTRATIVE EXPENSES						
Salaries and benefits	6,657,011	8.75	7,784,998	9.94	1,127,987	1.19
Professional fees	162,114	0.21	412,958	0.53	250,844	0.32
Purchased services	1,268,740	1.67	1,238,936	1.58	(29,804)	(0.09)
Printing & Postage	288,347	0.38	533,146	0.68	244,798	0.30
Depreciation & Amortization	696,031	0.91	464,166	0.59	(231,866)	(0.32)
Other expenses	1,341,216	1.76	1,586,145	2.02	244,929	0.26
Indirect cost allocation & Occupancy expense	314,442	0.41	372,234	0.48	57,792	0.07
Total Administrative Expenses	<u>10,727,900</u>	<u>14.09</u>	<u>12,392,581</u>	<u>15.82</u>	<u>1,664,681</u>	<u>1.73</u>
INCOME (LOSS) FROM OPERATIONS	22,019,089	28.93	12,146,252	15.50	9,872,837	13.43
INVESTMENT INCOME						
Interest income	3,280,787	4.31	416,667	0.53	2,864,120	3.78
Realized gain/(loss) on investments	23,794	0.03	-	-	23,794	0.03
Unrealized gain/(loss) on investments	31,028	0.04	-	-	31,028	0.04
Total Investment Income	<u>3,335,609</u>	<u>4.38</u>	<u>416,667</u>	<u>0.53</u>	<u>2,918,942</u>	<u>3.85</u>
OTHER INCOME	58	-	-	-	58	-
CHANGE IN NET ASSETS	<u>25,354,755</u>	<u>33.31</u>	<u>12,562,919</u>	<u>16.04</u>	<u>12,791,836</u>	<u>17.27</u>
MEDICAL LOSS RATIO	88.7%		91.8%		3.2%	
ADMINISTRATIVE LOSS RATIO	3.7%		4.1%		0.4%	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2019

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	6,162,179		6,274,422		(112,243)	
REVENUE						
Medi-Cal	\$ 1,978,846,675	\$ 328.05	\$ 2,027,811,519	\$ 330.13	\$ (48,964,844)	\$ (2.08)
OneCare Connect	198,939,324	1,710.73	202,458,549	1,700.80	(3,519,225)	9.93
OneCare	12,859,857	1,134.43	12,825,802	1,210.90	34,055	(76.47)
PACE	17,202,573	7,351.53	17,064,944	7,255.50	137,629	96.03
Total Operating Revenue	<u>2,207,848,429</u>	<u>358.29</u>	<u>2,260,160,814</u>	<u>360.22</u>	<u>(52,312,385)</u>	<u>(1.93)</u>
MEDICAL EXPENSES						
Medi-Cal	1,842,100,463	305.38	1,923,545,872	313.16	81,445,409	7.78
OneCare Connect	191,603,711	1,647.65	193,866,372	1,628.62	2,262,661	(19.03)
OneCare	12,065,753	1,064.37	12,228,399	1,154.49	162,646	90.12
PACE	14,294,831	6,108.90	15,633,032	6,646.70	1,338,201	537.80
Total Medical Expenses	<u>2,060,064,758</u>	<u>334.31</u>	<u>2,145,273,675</u>	<u>341.91</u>	<u>85,208,917</u>	<u>7.60</u>
GROSS MARGIN	147,783,671	23.98	114,887,139	18.31	32,896,532	5.67
ADMINISTRATIVE EXPENSES						
Salaries and benefits	55,221,362	8.96	64,154,528	10.22	8,933,167	1.26
Professional fees	1,584,701	0.26	3,301,166	0.53	1,716,465	0.27
Purchased services	7,598,523	1.23	9,894,373	1.58	2,295,851	0.35
Printing & Postage	3,176,256	0.52	4,265,164	0.68	1,088,907	0.16
Depreciation & Amortization	3,514,675	0.57	3,713,329	0.59	198,654	0.02
Other expenses	9,968,521	1.62	12,659,412	2.02	2,690,891	0.40
Indirect cost allocation & Occupancy expense	2,718,021	0.44	2,977,867	0.47	259,846	0.03
Total Administrative Expenses	<u>83,782,059</u>	<u>13.60</u>	<u>100,965,840</u>	<u>16.09</u>	<u>17,183,781</u>	<u>2.49</u>
INCOME (LOSS) FROM OPERATIONS	64,001,611	10.39	13,921,299	2.22	50,080,312	8.17
INVESTMENT INCOME						
Interest income	21,471,183	3.48	3,333,333	0.53	18,137,850	2.95
Realized gain/(loss) on investments	(1,815,343)	(0.29)	-	-	(1,815,343)	(0.29)
Unrealized gain/(loss) on investments	4,638,770	0.75	-	-	4,638,770	0.75
Total Investment Income	<u>24,294,611</u>	<u>3.94</u>	<u>3,333,333</u>	<u>0.53</u>	<u>20,961,277</u>	<u>3.41</u>
OTHER INCOME	801	-	-	-	801	-
CHANGE IN NET ASSETS	<u><u>88,297,023</u></u>	<u><u>14.33</u></u>	<u><u>17,254,633</u></u>	<u><u>2.75</u></u>	<u><u>71,042,391</u></u>	<u><u>11.58</u></u>
MEDICAL LOSS RATIO	93.3%		94.9%		1.6%	
ADMINISTRATIVE LOSS RATIO	3.8%		4.5%		0.7%	

CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended February 28, 2019

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	508,533	236,680	745,213	14,209	1,472	308	761,202
REVENUES							
Capitation Revenue	\$ 150,927,793	\$ 108,033,206	\$ 258,960,999	\$ 25,277,728	\$ 2,078,009	\$ 2,420,003	\$ 288,736,739
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	<u>150,927,793</u>	<u>108,033,206</u>	<u>258,960,999</u>	<u>25,277,728</u>	<u>2,078,009</u>	<u>2,420,003</u>	<u>288,736,739</u>
MEDICAL EXPENSES							
Provider Capitation	35,630,917	49,622,849	85,253,766	10,243,078	682,194		96,179,038
Facilities	22,448,258	24,635,305	47,083,563	4,252,795	385,769	382,580	52,104,707
Ancillary	-	-	-	653,997	110,907	-	764,904
Professional Claims	17,082,441	6,369,118	23,451,559	-	-	438,212	23,889,771
Prescription Drugs	16,802,850	18,791,105	35,593,955	4,983,116	459,729	190,281	41,227,081
MLTSS	30,767,161	2,964,492	33,731,654	1,087,172	(32,425)	6,964	34,793,364
Medical Management	2,015,733	817,953	2,833,686	1,055,535	54,063	634,475	4,577,759
Quality Incentives	755,379	409,408	1,164,787	276,180		3,080	1,444,047
Reinsurance & Other	494,271	146,536	640,808	200,000	6,202	162,069	1,009,079
Total Medical Expenses	<u>125,997,011</u>	<u>103,756,767</u>	<u>229,753,778</u>	<u>22,751,872</u>	<u>1,666,439</u>	<u>1,817,660</u>	<u>255,989,750</u>
Medical Loss Ratio	83.5%	96.0%	88.7%	90.0%	80.2%	75.1%	88.7%
GROSS MARGIN	24,930,782	4,276,439	29,207,221	2,525,856	411,570	602,342	32,746,989
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			5,781,343	745,198	28,618	101,852	6,657,011
Professional fees			143,847	3,524	14,667	77	162,114
Purchased services			1,047,637	188,620	16,850	15,633	1,268,740
Printing & Postage			249,380	33,006	5,961		288,347
Depreciation & Amortization			693,950			2,081	696,031
Other expenses			1,293,511	44,721		2,984	1,341,216
Indirect cost allocation & Occupancy			(322,325)	589,123	44,020	3,624	314,442
Total Administrative Expenses			<u>8,887,343</u>	<u>1,604,191</u>	<u>110,116</u>	<u>126,250</u>	<u>10,727,900</u>
Admin Loss Ratio			3.4%	6.3%	5.3%	5.2%	3.7%
INCOME (LOSS) FROM OPERATIONS			20,319,878	921,665	301,454	476,092	22,019,089
INVESTMENT INCOME							3,335,609
OTHER INCOME			58				58
CHANGE IN NET ASSETS			<u>\$ 20,319,936</u>	<u>\$ 921,665</u>	<u>\$ 301,454</u>	<u>\$ 476,092</u>	<u>\$ 25,354,755</u>
BUDGETED CHANGE IN NET ASSETS			11,624,280	485,915	11,127	24,930	12,562,919
VARIANCE TO BUDGET - FAV (UNFAV)			<u>\$ 8,695,655</u>	<u>\$ 435,750</u>	<u>\$ 290,328</u>	<u>\$ 451,162</u>	<u>\$ 12,791,836</u>

CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Eight Months Ended February 28, 2019

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	4,134,409	1,897,805	6,032,214	116,289	11,336	2,340	6,162,179
REVENUES							
Capitation Revenue	\$ 1,098,172,599	\$ 880,674,076	\$ 1,978,846,675	\$ 198,939,324	\$ 12,859,857	\$ 17,202,573	\$ 2,207,848,429
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,098,172,599</u>	<u>880,674,076</u>	<u>1,978,846,675</u>	<u>198,939,324</u>	<u>12,859,857</u>	<u>17,202,573</u>	<u>2,207,848,429</u>
MEDICAL EXPENSES							
Provider Capitation	286,247,938	402,079,608	688,327,546	90,843,708	3,611,186		782,782,441
Facilities	178,369,114	186,220,944	364,590,058	28,565,640	3,455,183	3,105,220	399,716,100
Ancillary	-	-	-	5,142,566	319,719	-	5,462,286
Professional Claims	127,594,299	50,083,749	177,678,047	-	-	3,469,062	181,147,109
Prescription Drugs	137,237,174	155,557,468	292,794,643	42,911,809	3,724,138	1,352,983	340,783,573
MLTSS	254,716,818	22,518,046	277,234,865	11,083,006	411,497	33,911	288,763,279
Medical Management	16,784,336	8,061,829	24,846,164	8,898,358	494,732	5,011,385	39,250,639
Quality Incentives	6,140,080	3,272,838	9,412,918	2,378,380		23,400	11,814,698
Reinsurance & Other	4,596,740	2,619,483	7,216,223	1,780,245	49,298	1,298,869	10,344,635
Total Medical Expenses	<u>1,011,686,498</u>	<u>830,413,964</u>	<u>1,842,100,463</u>	<u>191,603,711</u>	<u>12,065,753</u>	<u>14,294,831</u>	<u>2,060,064,758</u>
Medical Loss Ratio	92 1%	94 3%	93 1%	96 3%	93 8%	83 1%	93 3%
GROSS MARGIN	86,486,100	50,260,112	136,746,212	7,335,613	794,104	2,907,741	147,783,671
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			48,111,151	6,061,067	264,647	784,496	55,221,362
Professional fees			1,242,556	218,321	117,334	6,491	1,584,701
Purchased services			5,960,842	1,443,894	120,942	72,845	7,598,523
Printing & Postage			2,505,782	552,917	70,035	47,523	3,176,256
Depreciation & Amortization			3,498,033			16,642	3,514,675
Other expenses			9,599,136	348,497	377	20,510	9,968,521
Indirect cost allocation & Occupancy			(2,423,246)	4,798,423	307,617	35,228	2,718,021
Total Administrative Expenses			<u>68,494,253</u>	<u>13,423,120</u>	<u>880,951</u>	<u>983,735</u>	<u>83,782,059</u>
Admin Loss Ratio			3 5%	6 7%	6 9%	5 7%	3 8%
INCOME (LOSS) FROM OPERATIONS			68,251,959	(6,087,507)	(86,847)	1,924,006	64,001,611
INVESTMENT INCOME							24,294,611
OTHER INCOME			801				801
CHANGE IN NET ASSETS			<u>\$ 68,252,760</u>	<u>\$ (6,087,507)</u>	<u>\$ (86,847)</u>	<u>\$ 1,924,006</u>	<u>\$ 88,297,023</u>
BUDGETED CHANGE IN NET ASSETS			20,791,412	(6,476,569)	(456,360)	62,816	17,254,633
VARIANCE TO BUDGET - FAV (UNFAV)			<u>\$ 47,461,349</u>	<u>\$ 389,062</u>	<u>\$ 369,513</u>	<u>\$ 1,861,190</u>	<u>\$ 71,042,391</u>

February 28, 2019 Unaudited Financial Statements

SUMMARY

MONTHLY RESULTS:

- Change in Net Assets is \$25.4 million, \$12.8 million favorable to budget
- Operating surplus is \$22.0 million, with a surplus in non-operating income of \$3.3 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$88.3 million, \$71.0 million favorable to budget
- Operating surplus is \$64.0 million, with a surplus in non-operating of \$24.3 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
20.3	11.6	8.7	Medi-Cal	68.3	20.8	47.5
0.9	0.5	0.4	OCC	(6.1)	(6.5)	0.4
0.3	0.0	0.3	OneCare	(0.1)	(0.5)	0.4
<u>0.5</u>	<u>0.0</u>	<u>0.5</u>	<u>PACE</u>	<u>1.9</u>	<u>0.1</u>	<u>1.9</u>
22.0	12.1	9.9	Operating	64.0	13.9	50.1
<u>3.3</u>	<u>0.4</u>	<u>2.9</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>24.3</u>	<u>3.3</u>	<u>21.0</u>
3.3	0.4	2.9	Non-Operating	24.3	3.3	21.0
25.4	12.6	12.8	TOTAL	88.3	17.3	71.0

**CalOptima - Consolidated
Enrollment Summary
For the Eight Months Ended February 28, 2019**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
64,541	65,338	(797)	(1.2%)	Aged	513,000	516,428	(3,428)	(0.7%)
590	620	(30)	(4.8%)	BCCTP	4,833	4,960	(127)	(2.6%)
46,995	44,125	2,870	6.5%	Disabled	375,926	370,988	4,938	1.3%
302,286	304,344	(2,058)	(0.7%)	TANF Child	2,469,524	2,501,682	(32,158)	(1.3%)
90,742	93,270	(2,528)	(2.7%)	TANF Adult	743,884	756,651	(12,767)	(1.7%)
3,379	3,525	(146)	(4.1%)	LTC	27,242	27,892	(650)	(2.3%)
236,680	243,242	(6,562)	(2.7%)	MCE	1,897,805	1,938,836	(41,031)	(2.1%)
-	12,502	(12,502)	(100.0%)	WCM*	-	25,004	(25,004)	(100.0%)
745,213	766,965	(21,752)	(2.8%)	Medi-Cal Total	6,032,214	6,142,441	(110,227)	(1.8%)
14,209	14,853	(644)	(4.3%)	OneCare Connect	116,289	119,038	(2,749)	(2.3%)
1,472	1,324	148	11.2%	OneCare	11,336	10,592	744	7.0%
308	319	(11)	(3.4%)	PACE	2,340	2,352	(12)	(0.5%)
761,202	783,461	(22,259)	(2.8%)	CalOptima Total	6,162,179	6,274,423	(112,244)	(1.8%)
Enrollment (by Network)								
164,898	167,252	(2,354)	(1.4%)	HMO	1,332,510	1,343,080	(10,570)	(0.8%)
213,269	221,920	(8,651)	(3.9%)	PHC	1,735,536	1,777,166	(41,630)	(2.3%)
191,144	188,503	2,641	1.4%	Shared Risk Group	1,541,669	1,530,612	11,057	0.7%
175,902	189,290	(13,388)	(7.1%)	Fee for Service	1,422,499	1,491,583	(69,084)	(4.6%)
745,213	766,965	(21,752)	(2.8%)	Medi-Cal Total	6,032,214	6,142,441	(110,227)	(1.8%)
14,209	14,853	(644)	(4.3%)	OneCare Connect	116,289	119,038	(2,749)	(2.3%)
1,472	1,324	148	11.2%	OneCare	11,336	10,592	744	7.0%
308	319	(11)	(3.4%)	PACE	2,340	2,352	(12)	(0.5%)
761,202	783,461	(22,259)	(2.8%)	CalOptima Total	6,162,179	6,274,423	(112,244)	(1.8%)

*Note: Actual members reside in their original aid codes (TANF & SPD) prior to start of program

**CalOptima
Enrollment Trend by Network
Fiscal Year 2019**

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	YTD Actual	YTD Budget	Variance
HMOs											
Aged	3,844	3,866	3,841	3,841	3,854	3,842	3,837	3,821	30,746	31,388	(642)
BCCTP	1	1	1	1	1	1	1	1	8	8	0
Disabled	6,744	6,789	6,789	6,811	6,838	6,813	6,807	6,824	54,415	53,800	615
TANF Child	58,435	58,267	58,162	58,110	57,723	56,929	56,504	56,327	460,457	462,000	(1,543)
TANF Adult	29,473	29,373	29,404	29,529	29,392	29,131	28,926	28,716	233,944	233,520	424
LTC	2	2	3	4	1	1	2	2	17	32	(15)
MCE	68,597	68,602	68,919	69,646	69,547	69,385	69,020	69,207	552,923	558,236	(5,313)
WCM										4,096	(4,096)
Total	167,096	166,900	167,119	167,942	167,356	166,102	165,097	164,898	1,332,510	1,343,080	(10,570)
PHCs											
Aged	1,600	1,621	1,620	1,673	1,673	1,645	1,593	1,565	12,990	14,056	(1,066)
BCCTP									-		0
Disabled	7,243	7,239	7,230	7,212	7,226	7,231	7,190	7,187	57,758	54,010	3,748
TANF Child	157,157	156,755	157,444	158,169	157,483	156,497	155,299	154,625	1,253,429	1,269,722	(16,293)
TANF Adult	12,731	12,684	12,787	12,785	12,596	12,476	12,049	11,890	99,998	99,952	46
LTC		1				1	1		3		3
MCE	39,060	38,992	39,234	39,568	39,402	39,204	37,896	38,002	311,358	324,512	(13,154)
WCM									-	14,914	(14,914)
Total	217,791	217,292	218,315	219,407	218,380	217,054	214,028	213,269	1,735,536	1,777,166	(41,630)
Shared Risk Groups											
Aged	3,593	3,605	3,621	3,642	3,610	3,589	3,635	3,614	28,909	29,084	(175)
BCCTP											0
Disabled	7,626	7,554	7,486	7,473	7,493	7,463	7,409	7,419	59,923	58,496	1,427
TANF Child	67,471	67,226	67,159	67,251	66,739	66,119	65,717	65,144	532,826	526,714	6,112
TANF Adult	30,936	30,567	30,622	30,670	30,417	30,217	29,947	29,702	243,078	239,098	3,980
LTC	2		1	1		2			6	24	(18)
MCE	83,554	83,443	84,008	85,253	85,270	84,916	85,218	85,265	676,927	673,212	3,715
WCM									-	3,984	(3,984)
Total	193,182	192,395	192,897	194,290	193,529	192,306	191,926	191,144	1,541,669	1,530,612	11,057
Fee for Service (Dual)											
Aged	49,903	50,943	50,657	50,741	51,018	51,265	51,130	51,194	406,851	406,048	803
BCCTP	16	15	18	14	13	11	11	10	108	200	(92)
Disabled	20,706	20,863	20,741	20,761	20,812	20,921	20,739	20,879	166,422	168,294	(1,872)
TANF Child	2	3	2	2	1	2	2	2	16	12	4
TANF Adult	1,081	1,083	1,064	1,055	1,038	1,029	1,028	992	8,370	8,302	68
LTC	3,025	3,019	3,007	3,077	3,079	3,096	3,062	3,027	24,392	24,960	(568)
MCE	2,327	2,367	2,416	2,388	2,237	2,141	2,086	2,141	18,103	11,944	6,159
WCM										40	(40)
Total	77,060	78,293	77,905	78,038	78,198	78,465	78,058	78,245	624,262	619,800	4,462
Fee for Service (Non-Dual)											
Aged	4,702	3,727	4,153	4,118	4,018	4,128	4,311	4,347	33,504	35,852	(2,348)
BCCTP	613	596	601	581	589	574	584	579	4,717	4,752	(35)
Disabled	4,802	4,672	4,617	4,678	5,209	4,676	4,068	4,686	37,408	36,388	1,020
TANF Child	30,166	31,801	28,765	26,649	25,545	26,010	27,672	26,188	222,796	243,234	(20,438)
TANF Adult	20,308	20,588	20,198	19,628	19,315	19,401	19,614	19,442	158,494	175,779	(17,285)
LTC	353	360	367	347	356	340	351	350	2,824	2,876	(52)
MCE	44,399	44,410	43,161	40,810	40,393	41,103	42,153	42,065	338,494	370,932	(32,438)
WCM									-	1,970	(1,970)
Total	105,343	106,154	101,862	96,811	95,425	96,232	98,753	97,657	798,237	871,783	(73,546)
Grand Totals											
Aged	63,642	63,762	63,892	64,015	64,173	64,469	64,506	64,541	513,000	516,428	(3,428)
BCCTP	630	612	620	596	603	586	596	590	4,833	4,960	(127)
Disabled	47,121	47,117	46,863	46,935	47,578	47,104	46,213	46,995	375,926	370,988	4,938
TANF Child	313,231	314,052	311,532	310,181	307,491	305,557	305,194	302,286	2,469,524	2,501,682	(32,158)
TANF Adult	94,529	94,295	94,075	93,667	92,758	92,254	91,564	90,742	743,884	756,651	(12,767)
LTC	3,382	3,382	3,378	3,429	3,436	3,440	3,416	3,379	27,242	27,892	(650)
MCE	237,937	237,814	237,738	237,665	236,849	236,749	236,373	236,680	1,897,805	1,938,836	(41,031)
WCM*									-	25,004	(25,004)
Total MediCal MM	760,472	761,034	758,098	756,488	752,888	750,159	747,862	745,213	6,032,214	6,142,441	(110,227)
OneCare Connect	16,399	13,137	14,681	14,665	14,610	14,301	14,287	14,209	116,289	119,038	(2,748)
OneCare	1,390	1,384	1,375	1,404	1,423	1,435	1,453	1,472	11,336	10,592	744
PACE	273	286	286	289	295	299	304	308	2,340	2,352	(12)
Grand Total	778,534	775,841	774,440	772,846	769,216	766,194	763,906	761,202	6,162,179	6,274,422	(112,243)

*Note Actual members reside in their original aid codes (TANF & SPD) prior to start of program

ENROLLMENT:

Overall February enrollment was 761,202

- Unfavorable to budget 22,259 or 2.8%
- Decreased 2,704 or 0.4% from prior month (January 2019)
- Decreased 33,376 or 4.2% from prior year (February 2018)

Medi-Cal enrollment was 745,213

- Unfavorable to budget 21,752 or 2.8%
 - Whole Child Model (WCM) unfavorable 12,502
 - Actual members reside in their original aid codes (TANF & SPD) prior to start of program
 - Medi-Cal Expansion (MCE) unfavorable 6,562
 - Temporary Assistance for Needy Families (TANF) unfavorable 4,586
 - Long-Term Care (LTC) unfavorable 146
 - Seniors and Persons with Disabilities (SPD) favorable 2,043
- Decreased 2,649 from prior month

OneCare Connect enrollment was 14,209

- Unfavorable to budget 644 or 4.3%
- Decreased 78 from prior month

OneCare enrollment was 1,472

- Favorable to budget 148 or 11.2%
- Increased 19 from prior month

PACE enrollment was 308

- Unfavorable to budget 11 or 3.4%
- Increased 4 from prior month

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2019**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
745,213	766,965	(21,752)	(2.8%)	Member Months	6,032,214	6,142,441	(110,227)	(1.8%)
				Revenues				
258,960,999	269,094,816	(10,133,817)	(3.8%)	Capitation revenue	1,978,846,675	2,027,811,519	(48,964,844)	(2.4%)
-	-	-	0.0%	Other income	-	-	-	0.0%
258,960,999	269,094,816	(10,133,817)	(3.8%)	Total Operating Revenue	1,978,846,675	2,027,811,519	(48,964,844)	(2.4%)
				Medical Expenses				
86,418,553	95,441,879	9,023,326	9.5%	Provider capitation	697,740,464	698,695,769	955,306	0.1%
47,083,563	43,846,312	(3,237,251)	(7.4%)	Facilities	364,590,058	352,654,363	(11,935,694)	(3.4%)
23,451,559	28,117,719	4,666,160	16.6%	Professional Claims	177,678,047	228,156,630	50,478,583	22.1%
35,593,955	42,015,813	6,421,857	15.3%	Prescription drugs	292,794,643	320,751,551	27,956,909	8.7%
33,731,654	33,563,986	(167,667)	(0.5%)	MLTSS	277,234,865	289,388,446	12,153,582	4.2%
2,833,686	3,723,379	889,693	23.9%	Medical management	24,846,164	29,654,040	4,807,876	16.2%
640,808	530,634	(110,174)	(20.8%)	Reinsurance & other	7,216,223	4,245,072	(2,971,151)	(70.0%)
229,753,778	247,239,722	17,485,943	7.1%	Total Medical Expenses	1,842,100,463	1,923,545,872	81,445,409	4.2%
				Gross Margin	136,746,212	104,265,647	32,480,565	31.2%
				Administrative Expenses				
5,781,343	6,771,309	989,966	14.6%	Salaries, wages & employee benefits	48,111,151	55,847,562	7,736,411	13.9%
143,847	350,275	206,428	58.9%	Professional fees	1,242,556	2,799,699	1,557,144	55.6%
1,047,637	949,069	(98,568)	(10.4%)	Purchased services	5,960,842	7,575,439	1,614,598	21.3%
249,380	423,310	173,930	41.1%	Printing and postage	2,505,782	3,386,476	880,695	26.0%
693,950	462,075	(231,875)	(50.2%)	Depreciation and amortization	3,498,033	3,696,604	198,571	5.4%
1,293,511	1,498,367	204,856	13.7%	Other operating expenses	9,599,136	11,957,184	2,358,048	19.7%
(322,325)	(223,591)	98,734	44.2%	Indirect cost allocation, Occupancy Expense	(2,423,246)	(1,788,730)	634,516	35.5%
8,887,343	10,230,814	1,343,471	13.1%	Total Administrative Expenses	68,494,253	83,474,235	14,979,982	17.9%
				Operating Tax				
11,289,532	10,935,923	353,609	3.2%	Tax Revenue	91,378,058	86,529,269	4,848,789	5.6%
11,289,532	10,935,923	(353,609)	(3.2%)	Premium tax expense	91,378,058	75,745,131	(15,632,927)	(20.6%)
-	-	-	0.0%	Sales tax expense	-	10,784,138	10,784,138	100.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
				Grant Income				
44,518	249,874	(205,356)	(82.2%)	Grant Revenue	355,735	1,998,992	(1,643,257)	(82.2%)
30,388	223,107	192,720	86.4%	Grant expense - Service Partner	235,025	1,784,856	1,549,831	86.8%
14,130	26,767	12,637	47.2%	Grant expense - Administrative	120,710	214,136	93,426	43.6%
-	-	-	0.0%	Total Grant Income	-	-	-	0.0%
58	-	58	0.0%	Other income	801	-	801	0.0%
58	-	58	0.0%	MC Other income	801	-	801	0.0%
20,319,936	11,624,280	8,695,655	74.8%	Change in Net Assets	68,252,760	20,791,412	47,461,349	228.3%
88.7%	91.9%	3.2%	3.4%	Medical Loss Ratio	93.1%	94.9%	1.8%	1.9%
3.4%	3.8%	0.4%	9.7%	Admin Loss Ratio	3.5%	4.1%	0.7%	15.9%

MEDI-CAL INCOME STATEMENT FEBRUARY MONTH:

REVENUES of \$259.0 million are unfavorable to budget \$10.1 million, driven by:

- Unfavorable volume related variance of \$7.6 million
- Unfavorable price related variance of \$2.5 million due to:
 - \$22.9 million of WCM revenue due to delayed start of program, offset by
 - \$13.8 million of Coordinated Care Initiative (CCI) revenue due to calendar year (CY) 2018 rate increase
 - \$9.8 million prior year (PY) CCI revenue due to CY 2018 true-up rate increase
 - \$1.4 million due to favorable MCE rates

MEDICAL EXPENSES are \$229.8 million, favorable to budget \$17.5 million due to:

- **Provider Capitation** expense is favorable to budget \$9.0 million due to:
 - \$12.0 million of WCM expenses due to delay of WCM program offset by
 - \$2.3 million by capitation expenses for Proposition 56 that was budgeted in Professional Claims
 - \$2.0 million of Child Health and Disability Prevention Program (CHDP) that was budgeted in Professional Claims
- **Prescription Drug** expense is favorable to budget \$6.4 million
 - \$5.7 million due to the delay of WCM program
- **Professional Claims** expense is favorable to budget \$4.7 million due to:
 - \$2.0 million of CHDP expenses
 - \$1.9 million of Behavioral Health Treatment (BHT) expenses
 - \$2.6 million of Proposition 56 expenses, offset by
 - \$1.7 million of increased Incurred But Not Reported (IBNR) claims liability
 - \$0.3 million of Non-Medical Transportation (NMT) expenses
- **Facilities** expense is unfavorable to budget \$3.2 million
 - \$5.6 million of in-patient claims
 - \$1.4 million of crossover claims, offset by
 - \$2.7 million of WCM expense
 - \$1.2 million favorable volume variance

ADMINISTRATIVE EXPENSES are \$8.9 million, favorable to budget \$1.3 million, driven by:

- **Salary & Benefits:** \$1.0 million favorable to budget due to open positions (126)
- **Other Non-Salary:** \$0.4 million favorable to budget

CHANGE IN NET ASSETS is \$20.3 million for the month, \$8.7 million favorable to budget

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Eight Months Ended February 28, 2019

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,209	14,853	(644)	(4.3%)	Member Months	116,289	119,038	(2,749)	(2.3%)
				Revenues				
4,202,235	3,200,296	1,001,939	31.3%	Medi-Cal Capitation revenue	22,083,116	26,303,319	(4,220,203)	(16.0%)
15,968,449	18,650,748	(2,682,299)	(14.4%)	Medicare Capitation revenue part C	136,076,642	138,309,964	(2,233,322)	(1.6%)
5,107,044	4,840,954	266,090	5.5%	Medicare Capitation revenue part D	40,779,566	37,845,266	2,934,300	7.8%
-	-	-	0.0%	Other Income	-	-	-	0.0%
25,277,728	26,691,998	(1,414,270)	(5.3%)	Total Operating Revenue	198,939,324	202,458,549	(3,519,225)	(1.7%)
				Medical Expenses				
10,519,258	12,416,379	1,897,121	15.3%	Provider capitation	93,222,088	92,982,987	(239,101)	(0.3%)
4,252,795	3,556,571	(696,224)	(19.6%)	Facilities	28,565,640	28,860,063	294,423	1.0%
653,997	653,643	(354)	(0.1%)	Ancillary	5,142,566	5,269,767	127,201	2.4%
1,087,172	1,460,273	373,101	25.6%	Long Term Care	11,083,006	13,138,555	2,055,549	15.6%
4,983,116	4,875,181	(107,935)	(2.2%)	Prescription drugs	42,911,809	42,113,642	(798,167)	(1.9%)
1,055,535	1,247,245	191,710	15.4%	Medical management	8,898,358	10,347,826	1,449,468	14.0%
200,000	139,364	(60,636)	(43.5%)	Other medical expenses	1,780,245	1,153,532	(626,713)	(54.3%)
22,751,872	24,348,656	1,596,784	6.6%	Total Medical Expenses	191,603,711	193,866,372	2,262,661	1.2%
2,525,856	2,343,342	182,514	7.8%	Gross Margin	7,335,613	8,592,177	(1,256,564)	(14.6%)
				Administrative Expenses				
745,198	842,463	97,265	11.5%	Salaries, wages & employee benefits	6,061,067	6,949,034	887,967	12.8%
3,524	42,917	39,393	91.8%	Professional fees	218,321	343,333	125,012	36.4%
188,620	251,415	62,795	25.0%	Purchased services	1,443,894	2,011,321	567,426	28.2%
33,006	86,202	53,196	61.7%	Printing and postage	552,917	689,613	136,696	19.8%
-	-	-	0.0%	Depreciation & amortization	-	-	-	0.0%
44,721	77,036	32,315	41.9%	Other operating expenses	348,497	616,292	267,795	43.5%
589,123	557,394	(31,729)	(5.7%)	Indirect cost allocation	4,798,423	4,459,152	(339,271)	(7.6%)
1,604,191	1,857,427	253,235	13.6%	Total Administrative Expenses	13,423,120	15,068,746	1,645,626	10.9%
921,665	485,915	435,750	89.7%	Change in Net Assets	(6,087,507)	(6,476,569)	389,062	6.0%
90.0%	91.2%	1.2%	1.3%	Medical Loss Ratio	96.3%	95.8%	(0.6%)	(0.6%)
6.3%	7.0%	0.6%	8.8%	Admin Loss Ratio	6.7%	7.4%	0.7%	9.3%

ONECARE CONNECT INCOME STATEMENT – FEBRUARY MONTH:

REVENUES of \$25.3 million are unfavorable to budget \$1.4 million due to:

- Unfavorable volume related variance of \$1.2 million
- Unfavorable price related variance of \$0.3 million due to lower than projected rates

MEDICAL EXPENSES of \$22.8 million are favorable to budget \$1.6 million

- Favorable volume variance of \$1.1 million
- Favorable price variance of \$0.5 million

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

CHANGE IN NET ASSETS is \$0.9 million, \$0.4 million favorable to budget

**CalOptima
OneCare**
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2019

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,472	1,324	148	11.2%	Member Months	11,336	10,592	744	7.0%
				Revenues				
1,758,853	1,148,799	610,054	53.1%	Medicare Part C revenue	8,666,712	8,859,356	(192,645)	(2.2%)
319,157	465,181	(146,025)	(31.4%)	Medicare Part D revenue	4,193,146	3,966,446	226,700	5.7%
2,078,009	1,613,980	464,030	28.8%	Total Operating Revenue	12,859,857	12,825,802	34,055	0.3%
				Medical Expenses				
682,194	455,662	(226,532)	(49.7%)	Provider capitation	3,611,186	3,604,639	(6,548)	(0.2%)
385,769	487,796	102,027	20.9%	Inpatient	3,455,183	4,128,159	672,976	16.3%
110,907	55,059	(55,848)	(101.4%)	Ancillary	319,719	447,026	127,307	28.5%
(32,425)	24,258	56,683	233.7%	Skilled nursing facilities	411,497	210,527	(200,970)	(95.5%)
459,729	406,104	(53,625)	(13.2%)	Prescription drugs	3,724,138	3,506,774	(217,364)	(6.2%)
54,063	33,614	(20,449)	(60.8%)	Medical management	494,732	272,361	(222,370)	(81.6%)
6,202	9,766	3,563	36.5%	Other medical expenses	49,298	58,913	9,616	16.3%
1,666,439	1,472,259	(194,180)	(13.2%)	Total Medical Expenses	12,065,753	12,228,399	162,646	1.3%
411,570	141,721	269,849	190.4%	Gross Margin	794,104	597,403	196,701	32.9%
				Administrative Expenses				
28,618	38,515	9,897	25.7%	Salaries, wages & employee benefits	264,647	317,129	52,482	16.5%
14,667	19,600	4,933	25.2%	Professional fees	117,334	156,800	39,466	25.2%
16,850	17,425	575	3.3%	Purchased services	120,942	139,400	18,458	13.2%
5,961	13,206	7,244	54.9%	Printing and postage	70,035	105,647	35,612	33.7%
-	6,883	6,883	100.0%	Other operating expenses	377	55,067	54,690	99.3%
44,020	34,965	(9,055)	(25.9%)	Indirect cost allocation, occupancy expens	307,617	279,720	(27,897)	(10.0%)
110,116	130,594	20,478	15.7%	Total Administrative Expenses	880,951	1,053,763	172,812	16.4%
301,454	11,127	290,328	2609.3%	Change in Net Assets	(86,847)	(456,360)	369,513	81.0%
80.2%	91.2%	11.0%	12.1%	Medical Loss Ratio	93.8%	95.3%	1.5%	1.6%
5.3%	8.1%	2.8%	34.5%	Admin Loss Ratio	6.9%	8.2%	1.4%	16.6%

CalOptima
PACE
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2019

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
308	319	(11)	(3.4%)	Member Months	2,340	2,352	(12)	-0.5%
				Revenues				
1,867,531	1,784,687	82,844	4 6%	Medi-Cal capitation revenue	13,070,921	13,165,749	(94,828)	(0 7%)
419,301	432,629	(13,328)	(3 1%)	Medicare Part C revenue	3,250,267	3,141,839	108,428	3 5%
133,171	103,565	29,606	28 6%	Medicare Part D revenue	881,384	757,356	124,028	16 4%
2,420,003	2,320,881	99,122	4.3%	Total Operating Revenue	17,202,573	17,064,944	137,629	0.8%
				Medical Expenses				
634,475	758,012	123,537	16 3%	Medical Management	5,011,385	5,750,975	739,590	12 9%
382,580	492,366	109,786	22 3%	Claims payments to hospitals	3,105,220	3,554,361	449,141	12 6%
438,212	515,479	77,267	15 0%	Professional claims	3,469,062	3,776,052	306,990	8 1%
162,069	142,207	(19,862)	(14 0%)	Patient transportation	1,298,869	1,048,498	(250,371)	(23 9%)
190,281	187,130	(3,151)	(1 7%)	Prescription drugs	1,352,983	1,364,442	11,459	0 8%
6,964	23,960	16,996	70 9%	MLTSS	33,911	115,704	81,793	70 7%
3,080	3,050	(30)	(1 0%)	Other Expenses	23,400	23,000	(400)	(1 7%)
1,817,660	2,122,204	304,544	14.4%	Total Medical Expenses	14,294,831	15,633,032	1,338,201	8.6%
602,342	198,677	403,665	203.2%	Gross Margin	2,907,741	1,431,912	1,475,829	103.1%
				Administrative Expenses				
101,852	132,710	30,858	23 3%	Salaries, wages & employee benefits	784,496	1,040,802	256,306	24 6%
77	167	90	54 1%	Professional fees	6,491	1,333	(5,158)	(386 8%)
15,633	21,027	5,393	25 7%	Purchased services	72,845	168,213	95,368	56 7%
-	10,428	10,428	100 0%	Printing and postage	47,523	83,427	35,904	43 0%
2,081	2,091	10	0 5%	Depreciation & amortization	16,642	16,725	83	0 5%
2,984	3,859	875	22 7%	Other operating expenses	20,510	30,869	10,359	33 6%
3,624	3,466	(158)	(4 6%)	Indirect cost allocation, Occupancy Expense	35,228	27,725	(7,502)	(27 1%)
126,250	173,747	47,497	27.3%	Total Administrative Expenses	983,735	1,369,096	385,361	28.1%
				Operating Tax				
4,571	-	4,571	0 0%	Tax Revenue	33,205	-	33,205	0 0%
4,571	-	(4,571)	0 0%	Premium tax expense	33,205	-	(33,205)	0 0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
476,092	24,930	451,162	1809.7%	Change in Net Assets	1,924,006	62,816	1,861,190	2962.9%
75.1%	91.4%	16.3%	17.9%	Medical Loss Ratio	83.1%	91.6%	8.5%	9.3%
5.2%	7.5%	2.3%	30.3%	Admin Loss Ratio	5.7%	8.0%	2.3%	28.7%

CalOptima
BUILDING 505 - CITY PARKWAY
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2019

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
30,074	22,982	(7,092)	(30.9%)	268,594	183,853	(84,741)	(46.1%)
166,102	162,934	(3,168)	(1.9%)	1,304,337	1,303,476	(861)	(0.1%)
15,816	15,917	101	0.6%	126,527	127,334	807	0.6%
88,477	173,136	84,659	48.9%	783,162	1,385,088	601,926	43.5%
26,560	1,635	(24,925)	(1524.5%)	360,107	13,080	(347,027)	(2653.1%)
(327,029)	(376,604)	(49,575)	(13.2%)	(2,842,726)	(3,012,831)	(170,105)	(5.6%)
0	-	(0)	0.0%	-	-	-	0.0%
(0)	-	(0)	0.0%	-	-	-	0.0%
Change in Net Assets							

OTHER STATEMENTS—FEBRUARY MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is \$301.5 thousand, \$290.3 thousand favorable to budget

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$476.1 thousand, \$451.2 thousand favorable to budget

CalOptima
Balance Sheet
February 28, 2019

ASSETS

Current Assets

Operating Cash	\$254,989,251
Investments	489,775,756
Capitation receivable	445,247,613
Receivables - Other	23,017,885
Prepaid expenses	6,802,558

Total Current Assets	<u>1,219,833,063</u>
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Capital Assets

Furniture & Equipment	38,297,211
Building/Leasehold Improvements	5,721,219
505 City Parkway West	50,260,097
	<u>94,278,527</u>
Less: accumulated depreciation	<u>(46,108,158)</u>
Capital assets, net	<u>48,170,369</u>

Other Assets

Restricted Deposit & Other	300,000
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Board-designated assets

Cash and Cash Equivalents	27,874,816
Long-term Investments	521,739,666
Total Board-designated Assets	<u>549,614,481</u>

Total Other Assets	<u>549,914,481</u>
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TOTAL ASSETS	<u>1,817,917,913</u>
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Deferred Outflows

Pension Contributions	953,907
Difference in Experience	1,365,903
Excess Earnings	1,017,387
Changes in Assumptions	7,795,853

TOTAL ASSETS & DEFERRED OUTFLOWS	<u>1,829,050,963</u>
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LIABILITIES & FUND BALANCES

Current Liabilities

Accounts Payable	\$28,207,047
Medical Claims liability	751,085,844
Accrued Payroll Liabilities	11,946,403
Deferred Revenue	53,194,800
Deferred Lease Obligations	69,947
Capitation and Withholds	80,436,376

Total Current Liabilities	<u>924,940,416</u>
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Other (than pensions) post employment benefits liability	25,547,203
Net Pension Liabilities	25,305,373
Bldg 505 Development Rights	-

TOTAL LIABILITIES	<u>975,792,993</u>
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Deferred Inflows	
Change in Assumptions	3,329,380

TNE	81,928,057
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Funds in Excess of TNE	<u>768,000,533</u>
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Net Assets	<u>849,928,590</u>
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TOTAL LIABILITIES & FUND BALANCES	<u>1,829,050,963</u>
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CalOptima
Board Designated Reserve and TNE Analysis
as of February 28, 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	150,338,977				
	Tier 1 - Logan Circle	150,182,421				
	Tier 1 - Wells Capital	149,707,190				
Board-designated Reserve		450,228,589	314,171,327	483,928,207	136,057,261	(33,699,618)
TNE Requirement	Tier 2 - Logan Circle	99,385,893	81,928,057	81,928,057	17,457,836	17,457,836
Consolidated:		549,614,481	396,099,385	565,856,264	153,515,097	(16,241,782)
<i>Current reserve level</i>		<i>1.94</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
February 28, 2019

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	25,354,755	88,297,023
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	862,133	4,819,012
Changes in assets and liabilities:		
Prepaid expenses and other	25,122	(505,211)
Catastrophic reserves		
Capitation receivable	(116,872,435)	(147,114,482)
Medical claims liability	37,628,847	(81,533,769)
Deferred revenue	(32,357,375)	(60,508,150)
Payable to providers	(42,467,677)	(16,012,515)
Accounts payable	12,188,629	21,496,358
Other accrued liabilities	421,264	1,035,887
Net cash provided by/(used in) operating activities	<u>(115,216,736)</u>	<u>(190,025,847)</u>
 GASB 68 CalPERS Adjustments	 -	 -
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(93,174,249)	90,523,192
Change in Property and Equipment	(327,564)	(2,231,131)
Change in Board designated reserves	(1,028,893)	(11,366,809)
Net cash provided by/(used in) investing activities	<u>(94,530,706)</u>	<u>76,925,252</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (209,747,442)	 (113,100,596)
 CASH AND CASH EQUIVALENTS, beginning of period	 464,736,693	 368,089,847
 CASH AND CASH EQUIVALENTS, end of period	 <u>254,989,251</u>	 <u>254,989,251</u>

BALANCE SHEET:

ASSETS increased \$0.8 million from January

- **Capitation Receivables** increased \$115.3 million or 35.0% due to timing of Department of Healthcare Services (DHCS) capitation payments and periodic retro payments or takebacks
- **Investments** increased \$93.2 million or 23.5% due to transfer timing requirements for operating cash funding, along with variability of market gains and interest earnings
- **Operating Cash** decreased by \$209.7 million or 45.1% for retro state dual member DHCS recoupments and the variability of transfers to investments for operating cut-off date requirements

LIABILITIES decreased \$24.6 million from January or 2.5%

- **Capitation and Withholds** decreased \$42.5 million due to February shared risk pool payment
- **Claims Liability** increased \$37.6 million due to an increase in service-related reserves
- **Deferred Revenue** decreased \$32.4 million due to release of prior year deferred revenue
- **Accounts Payable** increased \$11.7 million due to the quarterly Managed Care Organization (MCO) tax liability

NET ASSETS are \$849.9 million, an increase by February net change of \$25.4 million

CalOptima Foundation
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2019

Actual	Budget	Month	
		\$	%
		Variance	Variance
<hr/>			
0	0	0	0.0%
<hr/>			
0	6,184	6,184	100.0%
0	2,985	2,985	100.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
917	229,840	228,923	99.6%
917	239,009	238,092	99.6%
<hr/>			
21,170	0	21,170	0.0%
<hr/>			
20,253	(239,009)	259,261	108.5%
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Revenues

Total Operating Revenue

Operating Expenditures

Personnel
Taxes and Benefits
Travel
Supplies
Contractual
Other
Total Operating Expenditures

Investment Income

Program Income

Actual	Budget	Year - To - Date	
		\$	%
		Variance	Variance
<hr/>			
0	0	0	0.0%
<hr/>			
0	49,474	49,474	100.0%
0	23,878	23,878	100.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
7,334	1,838,718	1,831,384	99.6%
7,334	1,912,070	1,904,736	99.6%
<hr/>			
21,475	0	21,475	0.0%
<hr/>			
14,141	(1,912,070)	1,926,211	100.7%
<hr/>			

CalOptima Foundation
Balance Sheet
February 28, 2019

<u>ASSETS</u>		<u>LIABILITIES & NET ASSETS</u>	
Operating cash	2,864,614	Accounts payable-Current	7,334
Grants receivable	0	Deferred Revenue	0
Prepaid expenses	0	Payable to CalOptima	0
Total Current Assets	<u>2,864,614</u>	Grants-Foundation	0
		Total Current Liabilities	<u>7,334</u>
		Total Liabilities	7,334
		Net Assets	<u>2,857,280</u>
TOTAL ASSETS	<u><u>2,864,614</u></u>	TOTAL LIABILITIES & NET ASSETS	<u><u>2,864,614</u></u>

**CalOptima Foundation- Consolidated
Narrative Explanations for Budget Variances
February 28, 2019**

Overview:

CalOptima Foundation was formed as a not-for-profit corporation in 2010 and is dedicated to the betterment of public health care services in Orange County. The activities of the Foundation are presented in the financial statements attached.

CalOptima Foundation wind down FY19

Income Statement:

Operating Revenue

HITEC Grant - No activity

Operating Expenses

CalOptima Foundation operating expenses were \$917 for February and \$7,334 YTD for audit fees.

Major Actual to Budget variance was in "Other" category - \$228,923 for February and \$1,831,384 favorable variance YTD

Investment Income

\$21.2 thousand received in investment income

Balance Sheet:

Assets

Cash - \$2.9 million remains from the FY14 \$3.0 million transferred by CalOptima for grants and programs in support of providers and community

Liabilities

Accounts Payable - \$7,334 YTD for audit fees

Budget Allocation Changes
Reporting Changes for February 2019

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

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.