



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

**MONDAY, JANUARY 25, 2021
3:00 P.M.**

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

AGENDA

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

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

I. CALL TO ORDER
Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the October 19, 2020 Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

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

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

Listen to the live audio at (872) 240-3311 and use Access Code: 407-771-901 and

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

<https://global.gotomeeting.com/join/407771901> rather than attending in person.

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

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

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
- B. Investment Portfolio Presentation by Wells Capital Management
- C. Investment Portfolio Presentation by MetLife Investment Management
- D. Investment Portfolio Presentation by Payden & Rygel
- E. Request for Proposal (RFP) for Investment Portfolio Manager Presentation
- F. October 2020 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

October 19, 2020

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

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:06 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Patrick Moore, Colleen Clark, Caroline Harkins, Nancy Huang, Rodney Johnson

Members Absent: David Hutchison, David Young

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Jeffrey Cleveland, Payden & Rygel; Scott Pavlak, Erin Klepper, MetLife Investment Management; Seth Tekata, Tony Mellville, Wells Capital Management; Richard Sanchez, Chief Executive Officer; Ladan Khamseh, Chief Operating Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Joyce Mellinger, Accounting Manager; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior; Pamela Reichardt, Executive Assistant

MINUTES

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

Action: On motion of Chair Moore, seconded and carried, the Minutes of the July 20, 2020, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0). Member Clark abstained.

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Richard Sanchez reported that October 2020 is CalOptima's 25th anniversary as the Medi-Cal Health Plan for Orange County. Mr. Sanchez recognized staff for their hard work and dedication in serving our members. Mr. Sanchez also reported that CalOptima is the only Medi-Cal plan in California that has performed above the benchmarks in all the quality measures for Reporting Year 2020, commenting that as the CEO, he is proud that CalOptima achieved this high level of performance because it reflects the organization's commitment to ensuring that members have access to the health care services they need.

Chief Financial Officer (CFO) Report

CFO Nancy Huang also touched on CalOptima celebrating its 25th anniversary year as a community-based health plan for low-income Orange County families and provided additional information to the Committee. She noted that, over the past 25 years, CalOptima has grown from serving 180,000 members to nearly 790,000 members today. CalOptima's first year's revenue was \$180 million, and today annual revenue totals over \$3.6 billion. Ms. Huang echoed Mr. Sanchez's comments and congratulated the Medical and Quality teams for their work that resulted in CalOptima receiving the top overall quality ranking from the Department of Health Care Services (DHCS) among Medi-Cal plans in the State of California.

Ms. Huang reported that DHCS released Medi-Cal draft rates for calendar year 2021 in September, but that staff has not yet received rates for the dual eligible population (i.e., who have both Medi-Cal and Medicare coverage) from DHCS. She also noted that 2021 is the first year for which DHCS will be releasing the rates on a calendar year basis; final rates are expected to be available in December. Once they are received, staff will confirm that they are in line with CalOptima's budget assumption, but based on preliminary discussions with the state, staff anticipates no changes to provider reimbursement at this time.

Ms. Huang also updated the Committee on a change from DHCS regarding pharmacy benefit administration effective January 1, 2021. The State plans to transition drug benefits for approximately 11 million Medi-Cal beneficiaries from managed care plans to Medi-Cal fee-for-service. Ahead of implementation, the State plans to develop and release operational guidance on this important benefit change at a later date. This carve-out will impact both CalOptima's cash inflow and outflow. Assuming that there are no changes to the currently proposed timeline, for the January through June 2021 period, the estimated cash inflow reduction will be approximately \$260 million to \$300 million. The annual estimate is around \$560 million to \$600 million. Once the state makes this change, CalOptima will no longer be responsible for paying for prescription drugs, so the cash outflow will also be lower after the transition.

REPORTS

Recommend that the Board of Directors' Finance and Audit Committee (FAC) recommend approval of the proposed changes to CalOptima Policy GA.3400: Annual Investments to the CalOptima Board of Directors.

Action: On motion of Member Clark, seconded and carried, the Investment Advisory Committee recommended the Proposed Changes to CalOptima Policy GA.3400 Annual Investments to the CalOptima Board of Directors' Finance and Audit Committee. (Motion Carried 5-0)

Adopt CalOptima Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2021

Action: On motion of Member Harkins, seconded and carried, the Investment Advisory Committee recommended to Adopt CalOptima Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2021 (Motion Carried 5-0)

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, provided a firm update and also reported on the third quarter 2020 results for CalOptima's investment portfolio. Total assets were \$1.76 billion, with 33% allocated to fixed income portfolios or cash reserves. She noted that the overall portfolio has performed very well during the quarter, and that all investments were in compliance with CalOptima's Annual Investment Policy for the quarter end as of October 30, 2020.

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

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, and reported on the current U.S. and global environment during the third quarter.

Jeffrey Cleveland, Director, provided an update on current U.S. and global economic themes, with an emphasis on economic recovery, inflation and federal fiscal relief.

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

Presentation by Wells Capital Management

Seth Takata, Senior Vice President, Insurance Investments, provided a firm update, including a leadership update.

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

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm overview. She also gave an operating portfolio strategy update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending October 30, 2020.

Scott Pavlak, Managing Director, reported on current market themes and provided a CalOptima portfolio performance update.

Juan Peruyero, Portfolio Manager gave a fund update for the period ending October 30, 2020.

Financial Update

Nancy Huang, CFO, provided highlights of CalOptima's August 2020 financials. She reported that, as of August 31, 2020, CalOptima's consolidated enrollment was 785,000, which was slightly higher than budget. She noted that there is continued growth in Medi-Cal enrollment, primarily due to newly eligible members during this pandemic. Growth is on track with staff's original projection, and the year-to-date variance is less than 0.2%. She also noted that, for the month of August, CalOptima posted a \$2 million loss due to the recent state cuts to CalOptima's Medi-Cal rates. In June, CalOptima's Board made the decision not to pass the full extent of the revenue cuts on to our provider partners during the COVID-19 pandemic. This resulted in a budgeted \$55 million deficit for the current fiscal year. For the month of August, the non-operating deficit was \$880,000, driven primarily by a shortfall in funding from the Managed Care Organization (MCO) tax. Ms. Huang reported that CalOptima's Medical Loss Ratio (MLR) was 97.4% for the months of August, in line with the year-to-date figure of 97.5%. The Administrative Loss Ratio (ALR) for the month was 3.4%, slightly below the year-to-date figure of 3.6%.

Ms. Huang reported on CalOptima's balance sheet, as of August 31, 2020. Current assets were \$1.5 billion and current liabilities were \$1.2 billion. The current ratio remained at 1.3. The board-designated reserves totaled \$587 million, or 1.95 months' capitation, in compliance with CalOptima's policy requirements.

Member Comments

Committee member Clark thanked her fellow Committee members and the Investment Managers for their introductions, and for each management team providing detailed reports.

Chair Moore provided an update that he has been invited and asked to present and introduce the IAC to the CalOptima Finance and Audit Committee (FAC) on November 19, 2020. Chair Moore plans to provide the FAC with an overview of the role of the IAC Committee. This information on the IAC is expected to be beneficial since the FAC Committee includes two new Board Members.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:51 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: January 25, 2021

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken January 25, 2021 **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Consent Calendar

VI. A. Consider Recommending Reappointment to the CalOptima Board of Directors' Investment Advisory Committee (IAC); Consider Recommending Reappointment of IAC Chair

Contact

Nancy Huang, Chief Financial Officer & Treasurer, (657) 235-6935

Recommended Actions

Recommend that the Finance and Audit Committee recommend that the CalOptima Board of Directors (Board):

1. Reappoint Patrick Moore to the Board's Investment Advisory Committee (IAC) for a two-year term effective March 7, 2021; and
2. Reappoint Patrick Moore to serve as Chair of the IAC, for a two-year term beginning March 7, 2021, or until a successor is appointed.

Background

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

When creating the IAC, the Board stipulated that it would be comprised 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 possessing experience in one (1) or more of the following areas: investment banking, investment brokerage and sales, investment management, financial management and planning, commercial banking, or financial accounting.

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

Discussion

The candidate recommended for reappointment, Patrick Moore, has consistently provided leadership and service to CalOptima through his long-time participation as an IAC member and chairman.

Mr. Moore, an attorney, represented health care provider clients for 40 years before retiring in 2018. He started his own firm, Patrick K. Moore Law Corporation, in March 2001. Prior to that, he was in-house counsel for the University of California and a partner at several law firms with significant health care practices. Mr. Moore now serves as an arbitrator, mediator and expert witness in health

care disputes. He holds preeminent A/V peer review rating in the Martindale-Hubbell Law Directory.

Mr. Moore has served as director of the California Society for Healthcare Attorneys, the UCI Foundation (Executive and Finance Committees), Laguna Playhouse and Anaheim Memorial Medical Center (Finance and Audit Committees). He also was a member of the Audit Committee of Memorial Health Services.

Mr. Moore began serving as a member of the IAC when it was initiated in November 1996. From 2000 to 2002, he did not serve on the IAC due to his being a partner at Foley & Lardner, which at the time was CalOptima's counsel. He returned to the IAC in January 2002 and has served continuously since that time. His current term expires on March 6, 2021.

Fiscal Impact

There is no fiscal impact. An individual appointed to the IAC assists CalOptima in suggesting updates to and ensuring compliance with CalOptima's Board-approved Annual Investment Policy, and to monitor the performance of CalOptima's investments, investment advisor and investment managers.

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 long provided outstanding service as a member and chairman of the IAC.

Concurrence

Gary Crockett, Chief Counsel

Attachment

None

Authorized Signature

Date

CalOptima

Meeting Materials

January 25, 2021

Fund Evaluation Report

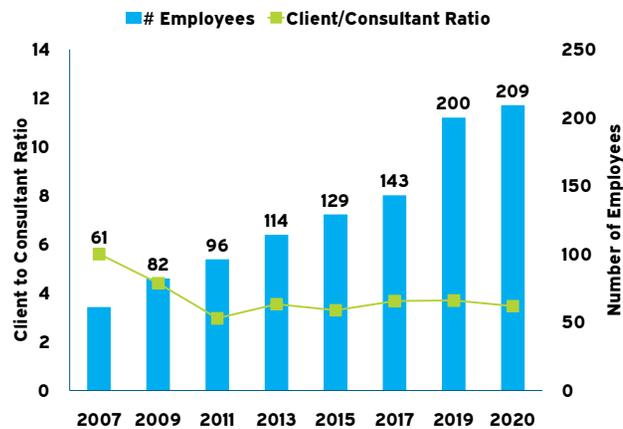
Agenda

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

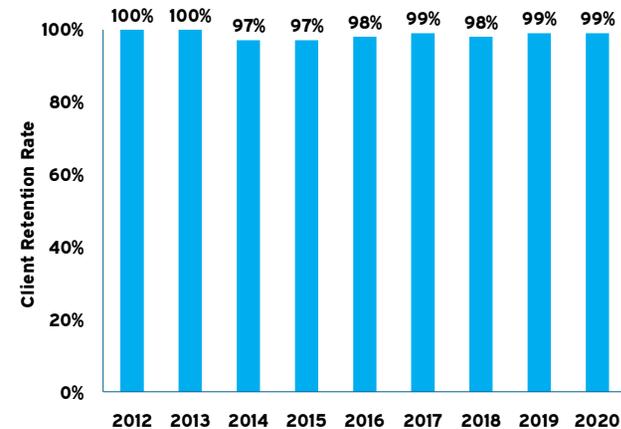
Meketa Investment Group Corporate Update

- Staff of 209, including 139 investment professionals and 41 CFA Charterholders
- 219 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 \$1.5 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

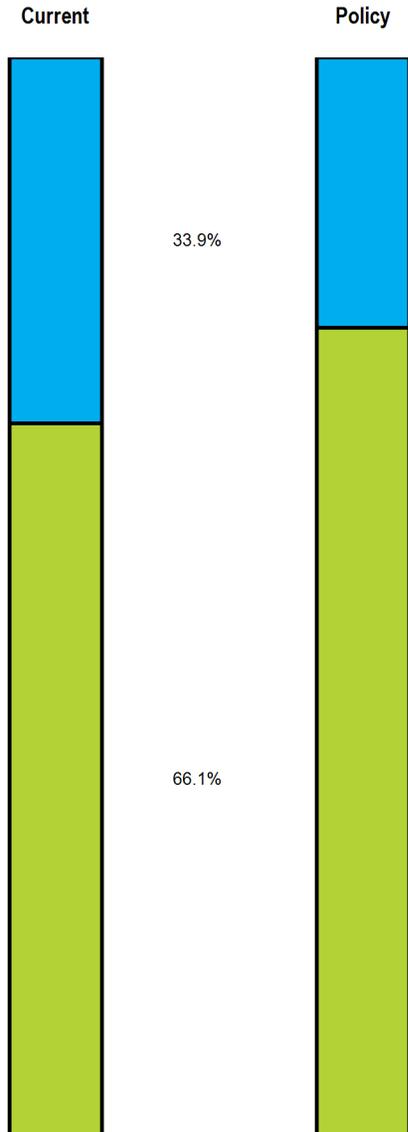
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

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

Asset Classes Followed Intensively by Meketa Investment Group

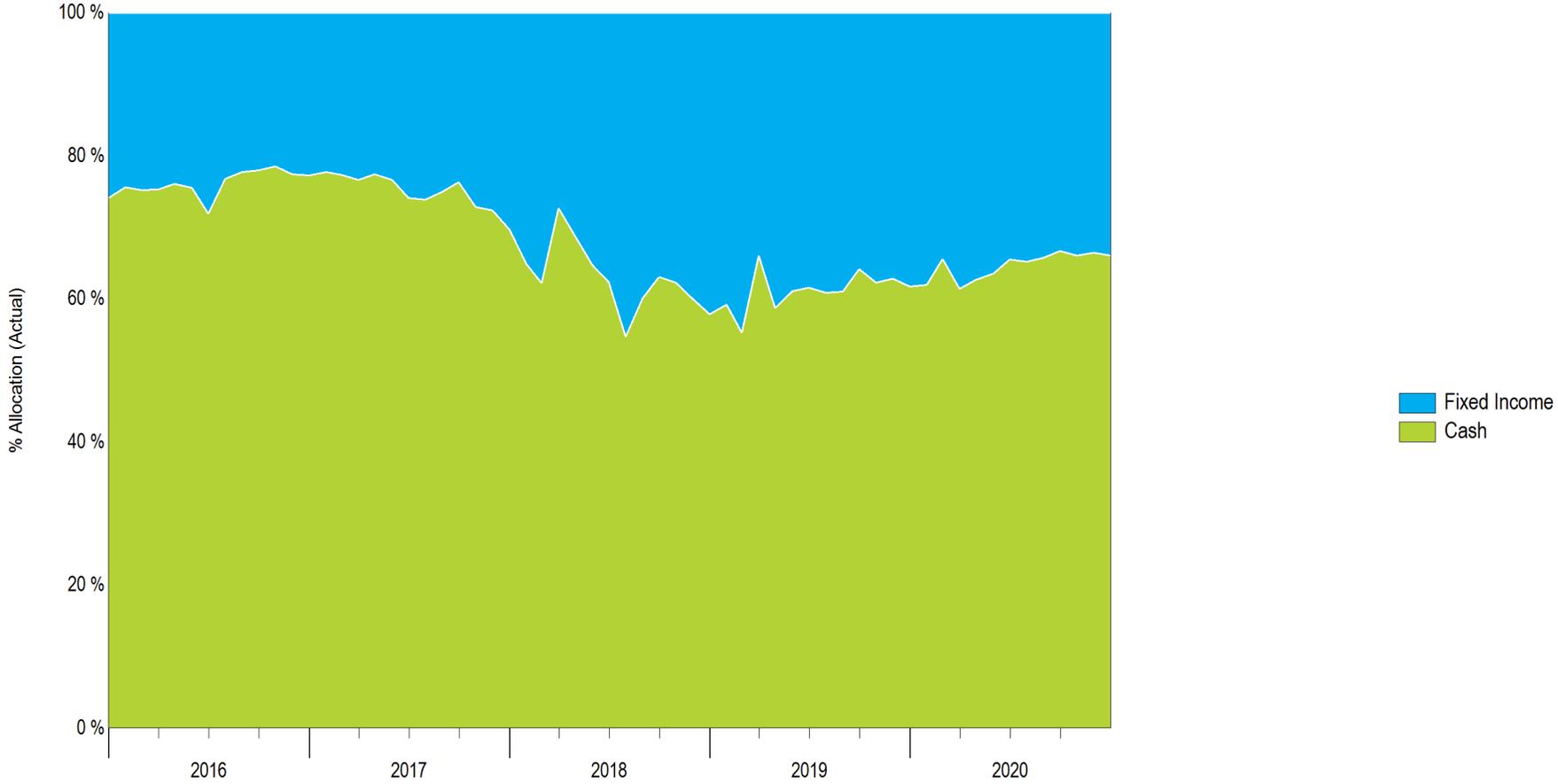
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets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

4Q20 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$588,579,534	34%
Cash	\$1,147,050,364	66%
Total	\$1,735,629,898	100%

Asset Allocation History
5 Years Ending December 31, 2020



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)	1,735,629,898	100.000	0.121	0.341	2.066	2.369	1.820	--	1.534	Oct-14
Total Fund(Net)			0.101	0.300	1.983	2.285	1.740	--	1.450	
Fixed Income(Gross)	588,579,534	33.912	0.231	0.633	3.792	3.110	2.327	--	2.038	Oct-14
Fixed Income(Net)			0.209	0.588	3.701	3.022	2.241	--	1.974	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>0.050</i>	<i>0.154</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.637</i>	<i>Oct-14</i>
Cash(Gross)	1,147,050,364	66.088	0.065	0.189	1.089	1.887	1.510	0.825	1.939	Jul-99
Cash(Net)			0.046	0.150	1.009	1.806	1.430	0.725	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.025</i>	<i>0.057</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.714</i>	<i>Jul-99</i>

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,735,629,898	100.000	--	0.121	0.341	2.066	2.369	1.820	--	1.534	Oct-14
Fixed Income(Gross)	588,579,534	33.912	33.912	0.231	0.633	3.792	3.110	2.327	--	2.038	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.050</i>	<i>0.154</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.637</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	160,998,073	9.276	27.354	0.207	0.552	3.583	3.138	2.325	1.650	3.026	Jul-99
Tier One: Payden Low Duration(Net)				0.186	0.510	3.499	3.058	2.247	1.550	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.050</i>	<i>0.154</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>2.873</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.227</i>	<i>0.502</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>3.200</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.124</i>	<i>0.298</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>3.086</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	159,847,291	9.210	27.158	0.244	0.634	3.598	2.918	--	--	2.160	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.224	0.593	3.513	2.841	--	--	2.080	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.050</i>	<i>0.154</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.839</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.227</i>	<i>0.502</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>2.152</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.124</i>	<i>0.298</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>2.018</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	160,108,714	9.225	27.203	0.194	0.540	3.490	3.053	--	--	2.196	May-16
Tier One: Wells Capital Reserve Account(Net)				0.176	0.504	3.412	2.975	--	--	2.121	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.050</i>	<i>0.154</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.839</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.227</i>	<i>0.502</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>2.152</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.124</i>	<i>0.298</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>2.018</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	107,625,455	6.201	18.286	0.300	0.888	4.855	3.439	2.671	--	2.089	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.268	0.824	4.724	3.310	2.543	--	1.962	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.018</i>	<i>0.144</i>	<i>4.250</i>	<i>3.320</i>	<i>2.333</i>	<i>1.788</i>	<i>1.743</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.366</i>	<i>0.790</i>	<i>4.646</i>	<i>3.702</i>	<i>2.794</i>	<i>2.237</i>	<i>2.130</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.154</i>	<i>0.392</i>	<i>4.434</i>	<i>3.507</i>	<i>2.561</i>	<i>2.038</i>	<i>1.953</i>	<i>Apr-13</i>

Total Fund | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,147,050,364	66.088	66.088	0.065	0.189	1.089	1.887	1.510	0.825	1.939	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.025</i>	<i>0.057</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.714</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	382,334,811	22.029	33.332	0.062	0.176	1.144	1.906	1.554	0.847	1.950	Jul-99
Operating: Payden Enhanced Cash(Net)				0.044	0.138	1.064	1.822	1.474	0.746	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.025</i>	<i>0.057</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.714</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	382,785,859	22.055	33.371	0.081	0.212	1.040	1.882	--	--	1.558	May-16
Operating: MetLife Enhanced Cash(Net)				0.060	0.170	0.955	1.796	--	--	1.473	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.025</i>	<i>0.057</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.225</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	381,929,694	22.005	33.297	0.051	0.178	1.064	1.876	--	--	1.527	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.033	0.142	0.990	1.801	--	--	1.453	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.025</i>	<i>0.057</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.243</i>	<i>Jun-16</i>

Asset Class Performance Summary

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

Trailing Period Performance

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
Tier One: Payden Low Duration(Gross)	4.313	4.239	0.695	0.583	1.461	0.893	1.048	0.534
Tier One: Payden Low Duration(Net)	4.230	4.167	0.615	0.508	1.388	0.783	0.933	0.399
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	4.192	3.544	0.842	0.478	--	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	4.108	3.478	0.761	0.395	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier One: Wells Capital Reserve Account(Gross)	4.236	4.223	0.425	0.403	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	4.153	4.145	0.353	0.330	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	5.177	4.347	0.258	0.140	3.021	1.494	2.095	--
Tier Two: MetLife STAMP 1-5 Year(Net)	5.048	4.217	0.131	0.016	2.894	1.367	1.969	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>	<i>-0.027</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>	<i>0.718</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>	<i>0.409</i>

Total Fund | As of December 31, 2020

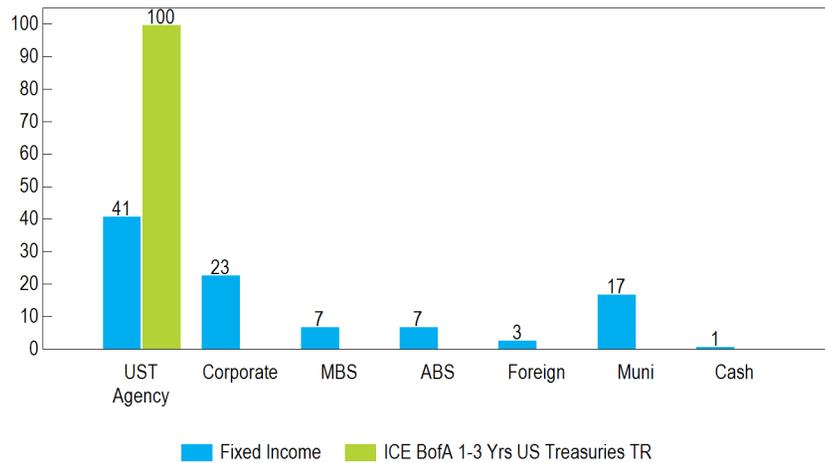
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Cash(Gross)	2.022	2.573	1.492	0.858	0.509	0.166	0.131	0.112
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038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

Fixed Income | As of December 31, 2020

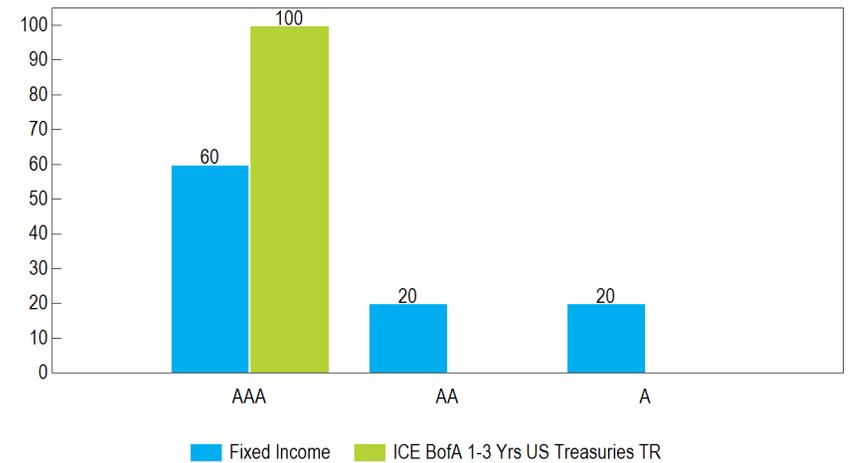
Asset Allocation on December 31, 2020		
	Actual	Actual
Tier One: Payden Low Duration	\$160,998,073	27.4%
Tier One: MetLife STAMP 1-3 Year	\$159,847,291	27.2%
Tier One: Wells Capital Reserve Account	\$160,108,714	27.2%
Tier Two: MetLife STAMP 1-5 Year	\$107,625,455	18.3%
Total	\$588,579,534	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.3	0.1	0.4
Average Duration	1.9	1.9	1.9
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

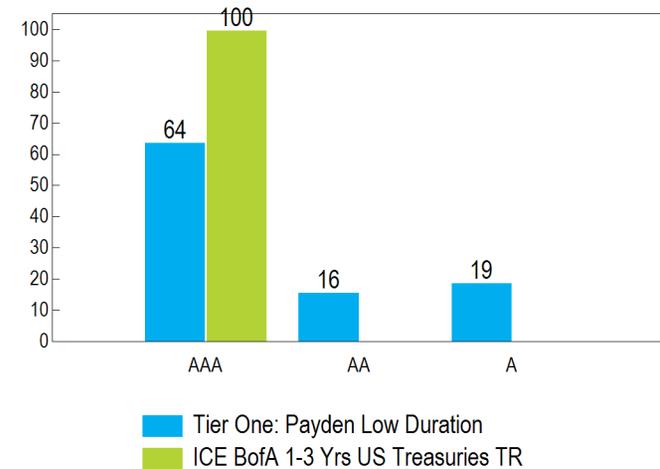
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.207	3.583	3.583	3.138	2.325	1.650	3.026	Jul-99
Tier One: Payden Low Duration(Net)	0.186	3.499	3.499	3.058	2.247	1.550	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.050</i>	<i>3.102</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>2.873</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.227</i>	<i>3.344</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>3.200</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.124</i>	<i>3.231</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>3.086</i>	<i>Jul-99</i>

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

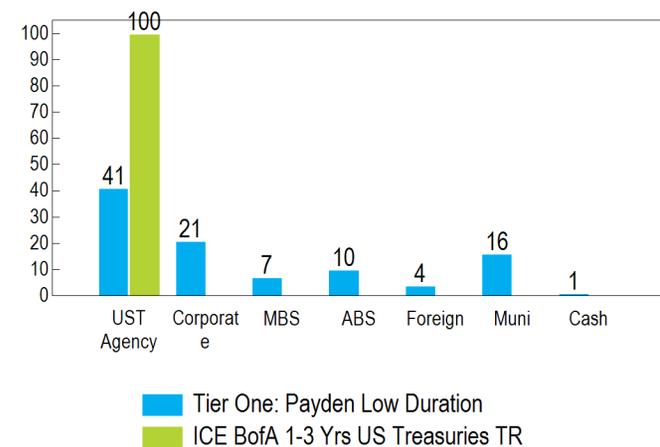
Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	0.34	0.13	0.41
Average Duration	1.87	1.91	1.89
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

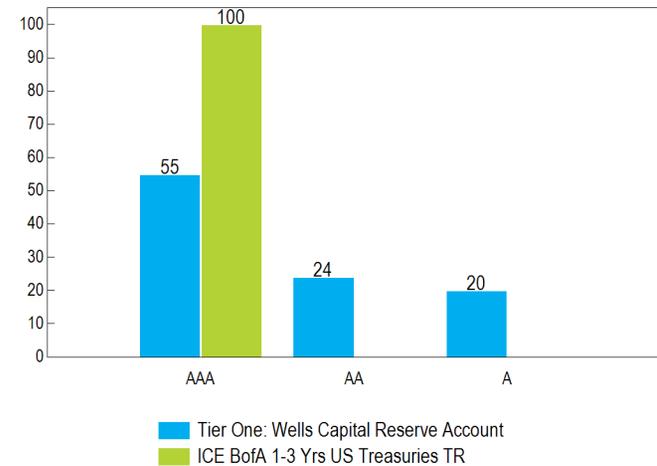
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.194	3.490	3.490	3.053	--	--	2.196	May-16
Tier One: Wells Capital Reserve Account(Net)	0.176	3.412	3.412	2.975	--	--	2.121	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.050</i>	<i>3.102</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.839</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.227</i>	<i>3.344</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>2.152</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.124</i>	<i>3.231</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>2.018</i>	<i>May-16</i>

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

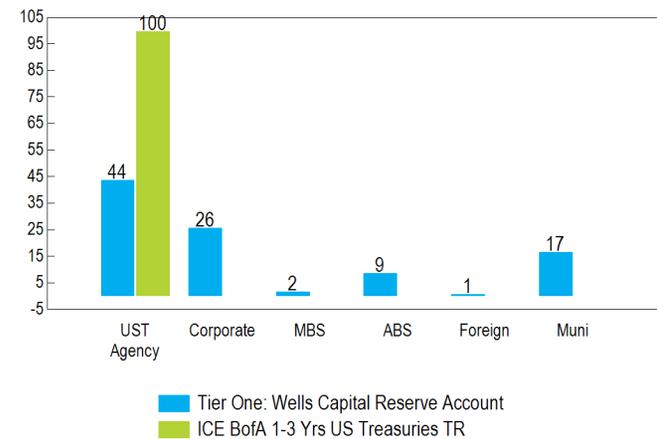
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.27	0.13	0.31
Average Duration	1.67	1.91	1.70
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

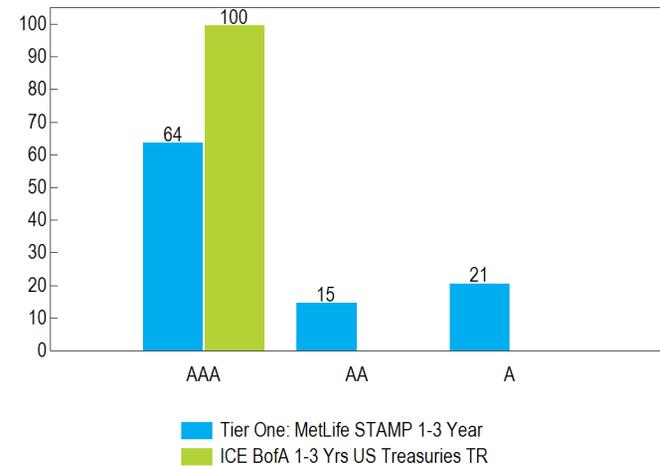
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.244	3.598	3.598	2.918	--	--	2.160	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.224	3.513	3.513	2.841	--	--	2.080	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.050</i>	<i>3.102</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.839</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.227</i>	<i>3.344</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>2.152</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.124</i>	<i>3.231</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>2.018</i>	<i>May-16</i>

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

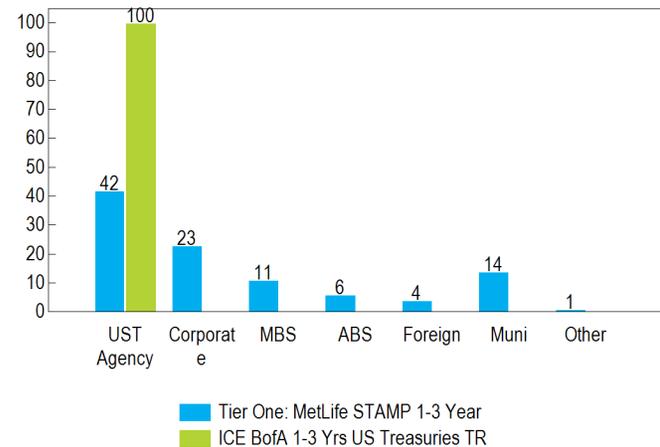
Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	0.37	0.13	0.44
Average Duration	1.69	1.91	1.58
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

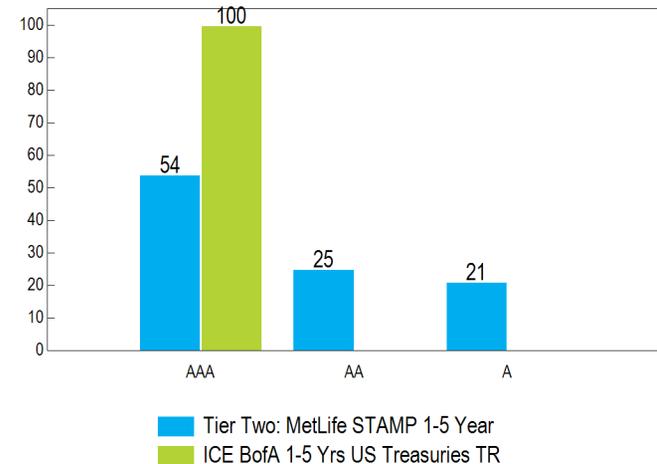
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.300	4.855	4.855	3.439	2.671	--	2.089	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.268	4.724	4.724	3.310	2.543	--	1.962	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.018</i>	<i>4.250</i>	<i>4.250</i>	<i>3.320</i>	<i>2.333</i>	<i>1.788</i>	<i>1.743</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.366</i>	<i>4.646</i>	<i>4.646</i>	<i>3.702</i>	<i>2.794</i>	<i>2.237</i>	<i>2.130</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.154</i>	<i>4.434</i>	<i>4.434</i>	<i>3.507</i>	<i>2.561</i>	<i>2.038</i>	<i>1.953</i>	<i>Apr-13</i>

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

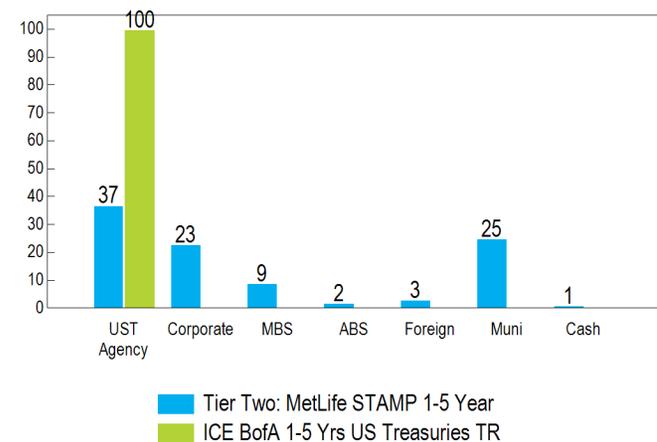
Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	0.44	0.18	0.53
Average Duration	2.49	2.66	2.48
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



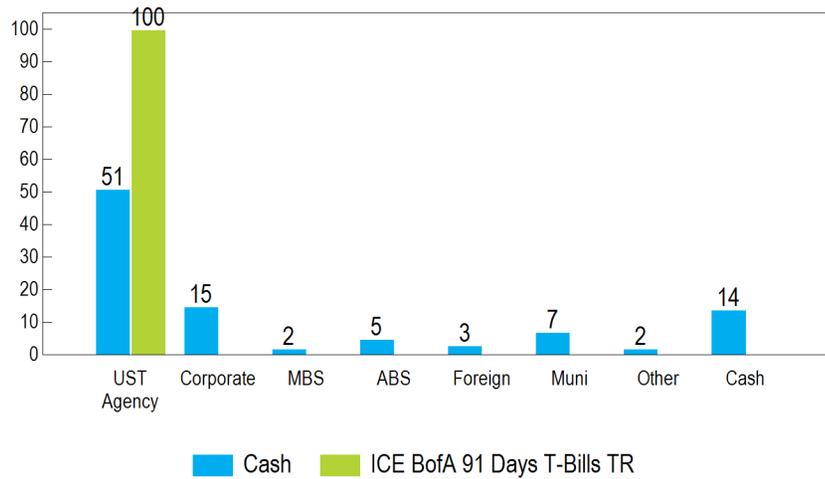
US Sector Allocation



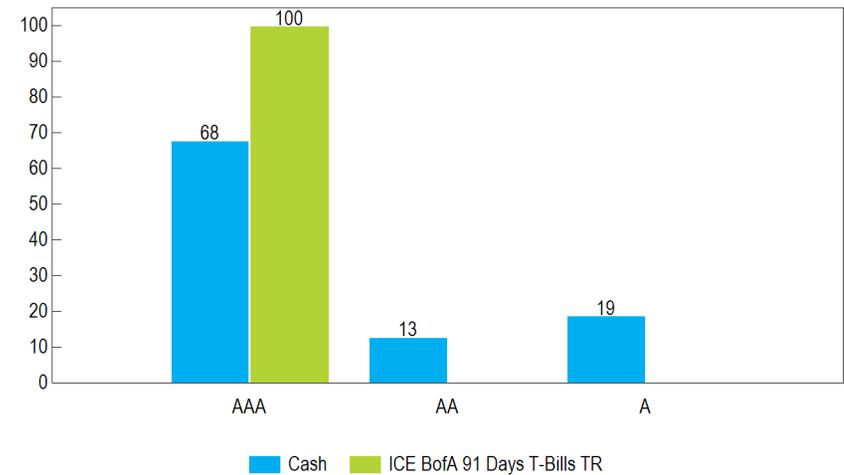
Asset Allocation on December 31, 2020		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$382,785,859	33.4%
Operating: Payden Enhanced Cash	\$382,334,811	33.3%
Operating: Wells Capital Enhanced Cash	\$381,929,694	33.3%
Total	\$1,147,050,364	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.2	0.1	0.2
Average Duration	0.2	0.3	0.3
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of December 31, 2020

Account Information

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

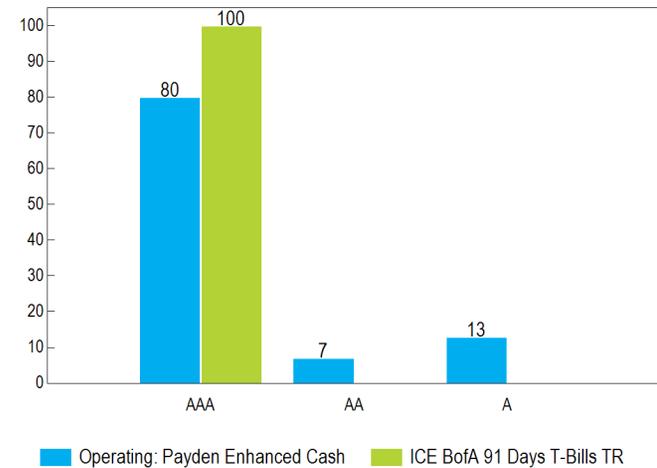
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.062	1.144	1.144	1.906	1.554	0.847	1.950	Jul-99
Operating: Payden Enhanced Cash(Net)	0.044	1.064	1.064	1.822	1.474	0.746	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.025</i>	<i>0.580</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.714</i>	<i>Jul-99</i>

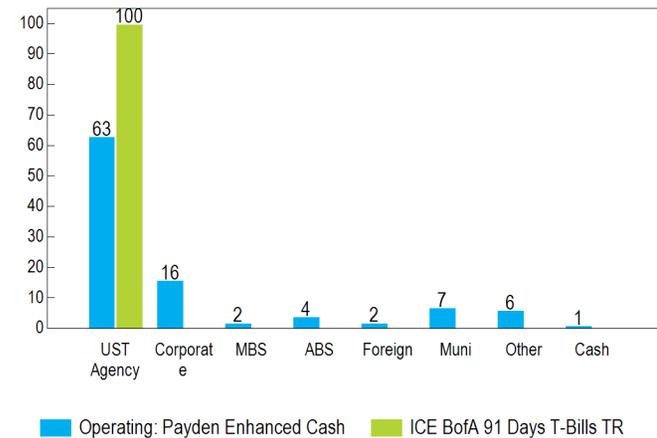
Operating: Payden Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.17	0.07	0.20
Average Duration	0.22	0.25	0.25
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Operating: MetLife Enhanced Cash | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.081	1.040	1.040	1.882	--	--	1.558	May-16
Operating: MetLife Enhanced Cash(Net)	0.060	0.955	0.955	1.796	--	--	1.473	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.025</i>	<i>0.580</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.225</i>	<i>May-16</i>

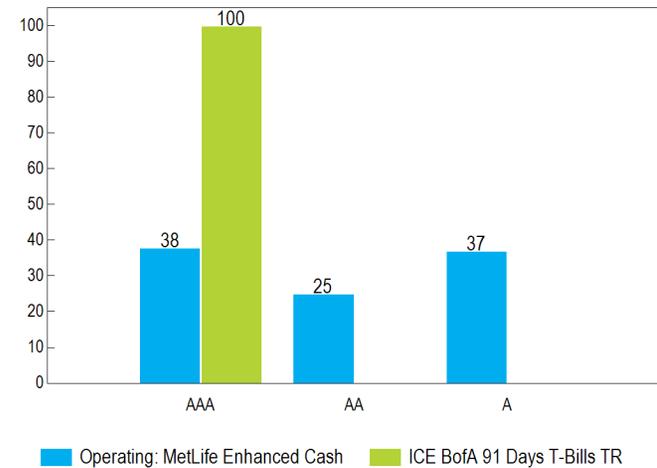
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

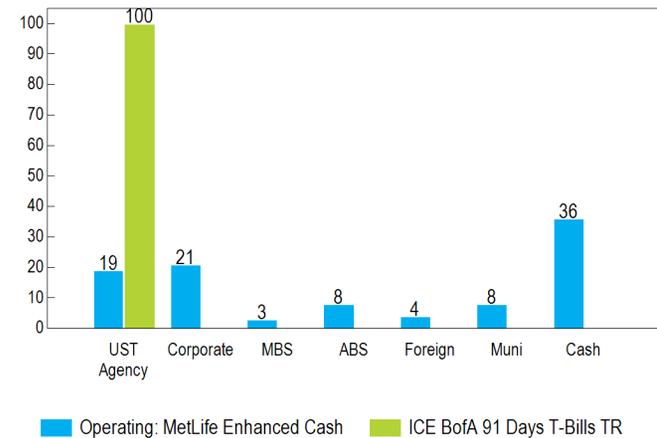
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.34	0.07	0.28
Average Duration	0.29	0.25	0.17
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Operating: Wells Capital Enhanced Cash | As of December 31, 2020

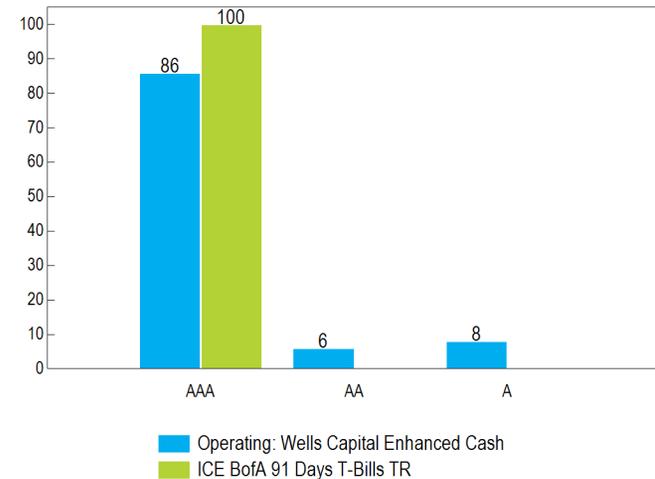
Account Information

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

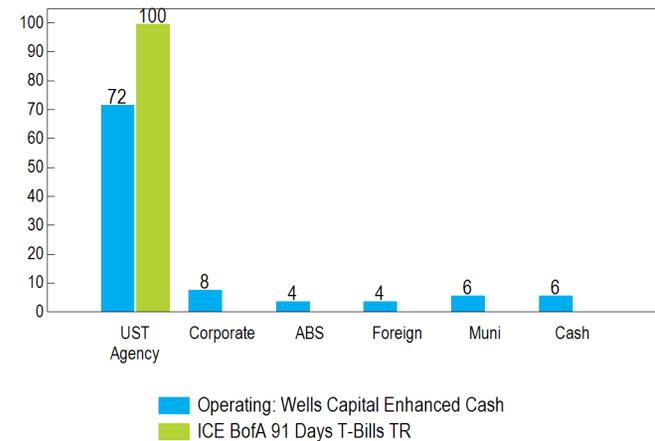
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.051	1.064	1.064	1.876	--	--	1.527	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.033	0.990	0.990	1.801	--	--	1.453	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.025</i>	<i>0.580</i>	<i>0.580</i>	<i>1.563</i>	<i>1.159</i>	<i>0.604</i>	<i>1.243</i>	<i>Jun-16</i>

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.11	0.07	0.21
Average Duration	0.13	0.25	0.34
Average Quality	AAA	AAA	AA

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

Annual Investment Expense Analysis		
As Of December 31, 2020		
Name	Fee Schedule	Market Value
Fixed Income		\$588,579,534
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$160,998,073
Tier One: MetLife STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$159,847,291
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$160,108,714
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$107,625,455
Cash		\$1,147,050,364
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$382,334,811
Operating: MetLife Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$382,785,859
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$381,929,694
Total		\$1,735,629,898

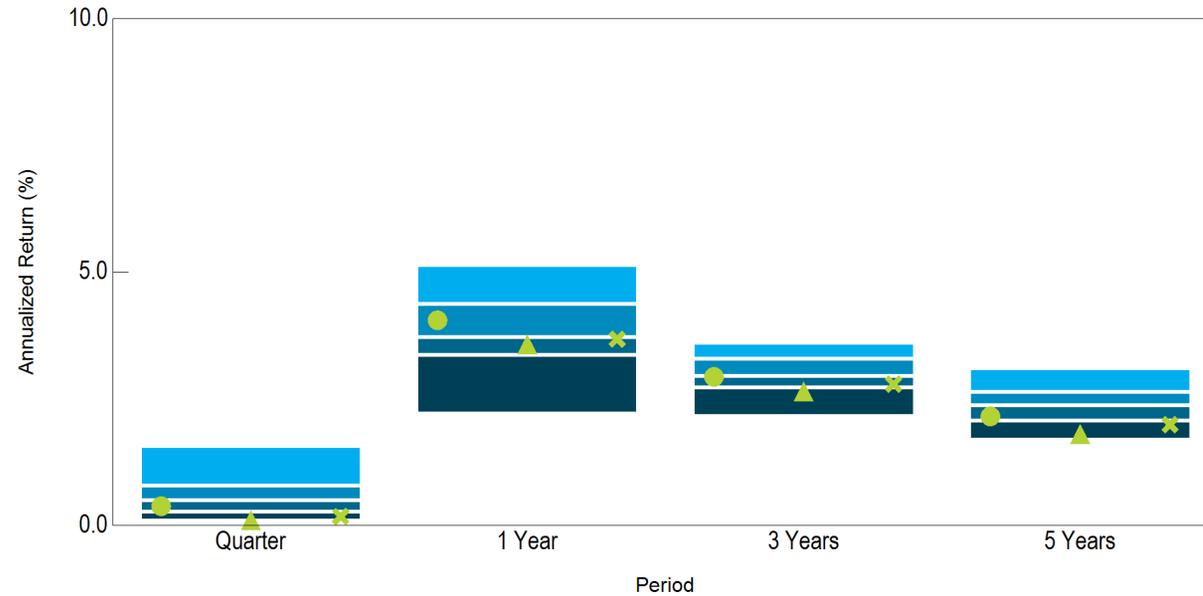
Please note that MetLife, Payden, and Wells Capital charge their investment management fees on an aggregate basis across Operating Cash, Tier One and Tier Two portfolios.

Statistics Summary	
1 Year Ending December 31, 2020	
	Sharpe Ratio
Fixed Income	3.36
ICE BofA 1-3 Yrs US Treasuries TR	1.72
Tier One: Payden Low Duration	3.16
ICE BofA 1-3 Yrs US Treasuries TR	1.72
Tier One: MetLife STAMP 1-3 Year	3.57
ICE BofA 1-3 Yrs US Treasuries TR	1.72
Tier One: Wells Capital Reserve Account	3.03
ICE BofA 1-3 Yrs US Treasuries TR	1.72
Tier Two: MetLife STAMP 1-5 Year	3.56
ICE BofA 1-5 Yrs US Treasuries TR	1.89
Cash	1.18
FTSE T-Bill 3 Months TR	0.70
Operating: Payden Enhanced Cash	1.41
FTSE T-Bill 3 Months TR	0.70
Operating: MetLife Enhanced Cash	0.65
FTSE T-Bill 3 Months TR	0.70
Operating: Wells Capital Enhanced Cash	1.73
FTSE T-Bill 3 Months TR	0.70

Statistics Summary	
3 Years Ending December 31, 2020	
	Sharpe Ratio
Fixed Income	1.68
ICE BofA 1-3 Yrs US Treasuries TR	1.03
Tier One: Payden Low Duration	1.71
ICE BofA 1-3 Yrs US Treasuries TR	1.03
Tier One: MetLife STAMP 1-3 Year	1.80
ICE BofA 1-3 Yrs US Treasuries TR	1.03
Tier One: Wells Capital Reserve Account	1.57
ICE BofA 1-3 Yrs US Treasuries TR	1.03
Tier Two: MetLife STAMP 1-5 Year	1.53
ICE BofA 1-5 Yrs US Treasuries TR	1.05
Cash	0.96
FTSE T-Bill 3 Months TR	0.33
Operating: Payden Enhanced Cash	1.07
FTSE T-Bill 3 Months TR	0.33
Operating: MetLife Enhanced Cash	0.65
FTSE T-Bill 3 Months TR	0.33
Operating: Wells Capital Enhanced Cash	1.12
FTSE T-Bill 3 Months TR	0.33

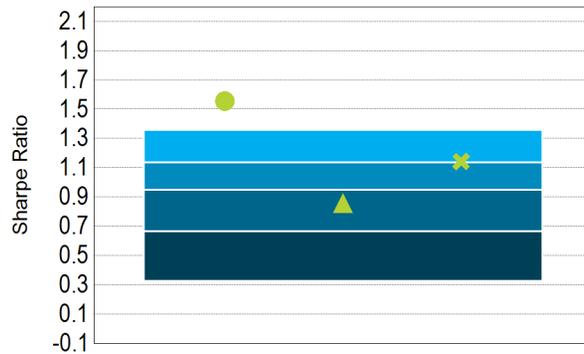
Statistics Summary	
5 Years Ending December 31, 2020	
	Sharpe Ratio
Fixed Income	1.26
ICE BofA 1-3 Yrs US Treasuries TR	0.70
Tier One: Payden Low Duration	1.33
ICE BofA 1-3 Yrs US Treasuries TR	0.70
Tier One: MetLife STAMP 1-3 Year	--
ICE BofA 1-3 Yrs US Treasuries TR	0.70
Tier One: Wells Capital Reserve Account	--
ICE BofA 1-3 Yrs US Treasuries TR	0.70
Tier Two: MetLife STAMP 1-5 Year	1.14
ICE BofA 1-5 Yrs US Treasuries TR	0.73
Cash	1.00
FTSE T-Bill 3 Months TR	0.10
Operating: Payden Enhanced Cash	1.20
FTSE T-Bill 3 Months TR	0.10
Operating: MetLife Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.10
Operating: Wells Capital Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.10

**eV US Short Duration Fixed Inc Net Return Comparison
Ending September 30, 2020**



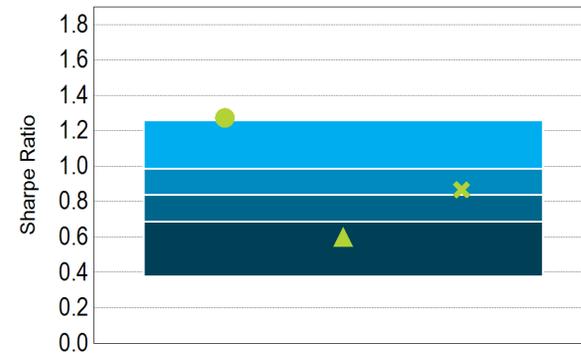
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.6	5.1	3.6	3.1
25th Percentile	0.8	4.4	3.3	2.6
Median	0.5	3.7	3.0	2.4
75th Percentile	0.3	3.4	2.7	2.1
95th Percentile	0.1	2.2	2.2	1.7
# of Portfolios	142	141	138	131
● Fixed Income	0.4 (63)	4.0 (35)	2.9 (55)	2.2 (69)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.1 (96)	3.6 (62)	2.6 (80)	1.8 (92)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.2 (87)	3.7 (54)	2.8 (68)	2.0 (79)

**3 Year Sharpe Ratio as of 9/30/2020
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.6
Rank	2
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.9
Rank	56
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.1
Rank	25
Universe	
5th %tile	1.4
25th %tile	1.1
Median	1.0
75th %tile	0.7
95th %tile	0.3

**5 Year Sharpe Ratio as of 9/30/2020
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.3
Rank	5
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.6
Rank	85
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.9
Rank	45
Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.8
75th %tile	0.7
95th %tile	0.4

Quarterly Investment Report Supplement

Annual Investment Policy (2020)
Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance	
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One					Tier Two
				ML	P&R	WF	ML	P&R	WF	ML		
US Treasuries	2 years	5 years	5 years	0.83 years	0.69 years	0.02 years	3.29 years	2.96 years	2.71 years	4.75 years	Yes	
US Agencies	2 years	5 years	5 years	1.81 years	N/A	0.61 years	4.62 years	3.62 years	2.69 years	4.62 years	Yes	
State & Local Obligations ¹	2 years	5 years	5 years	1.45 years	1.04 years	1.45 years	3.92 years	3.58 years	2.75 years	4.33 years	Yes	
Supranationals	2 years	5 years	5 years	0.55 years	0.39 years	0.72 years	2.47 years	2.90 years	2.39 years	2.47 years	Yes	
Negotiable Cert of Deposit	1 year	1 year	1 year	0.31 years	0.42 years ²	N/A	N/A	N/A	N/A	N/A	Yes	
Commercial Paper	270 days	270 days	270 days	84 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Medium Term Notes	2 years	5 years	5 years	1.06 years	1.74 years	1.61 years	3.93 years	4.17 years	3.82 years	4.75 years	Yes	
Mortgage/ Asset-Backed	2 years	5 years	5 years	0.96 years	1.13 years ³	1.22 years	4.71 years	3.01 years	4.04 years	4.46 years	Yes	
Variable & Floating Rate	2 years	5 years	5 years	0.23 years	0.56 years	0.20 years	3.93 years	3.81 years	N/A	4.75 years	Yes	
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

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

¹ Includes CA and any other state in the US.

² FRN CDs included in Variable & Floating Rate Securities section totaling 2.03% of the combined portfolio.

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

Annual Investment Policy (2020)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	13.8	89.8	46.4	252.0	54.6	296.1	36.8	637.9
US Agencies	100	12.4	80.5	2.5	13.5	9.2	49.6	8.3	143.6
State & Local Obligations ²	30	12.9	84.1	10.0	54.5	9.4	50.7	10.9	189.4
Supranationals	30	4.1	26.7	1.9	10.4	3.3	18.1	3.2	55.2
Negotiable Certificate of Deposit	30	16.3	106.2	2.3	12.6	0.0	0.0	6.8	118.8
Commercial Paper	25	4.7	30.4	0.0	0.0	0.0	0.0	1.8	30.4
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	8.9	57.6	8.7	47.3	11.6	62.7	9.7	167.5
Money Market Funds	20	0.7	4.8	0.5	2.7	4.0	21.6	1.7	29.1
Mortgage/Asset-Backed	20	8.7	56.6	8.2	44.4	4.7	25.3	7.3	126.3
Variable & Floating Rate	30	17.4	113.4	19.5	106.1	3.3	17.9	13.7	237.4
Total		100.0	650.3	100.0	543.3	100.0	552.6	100.0	1735.6

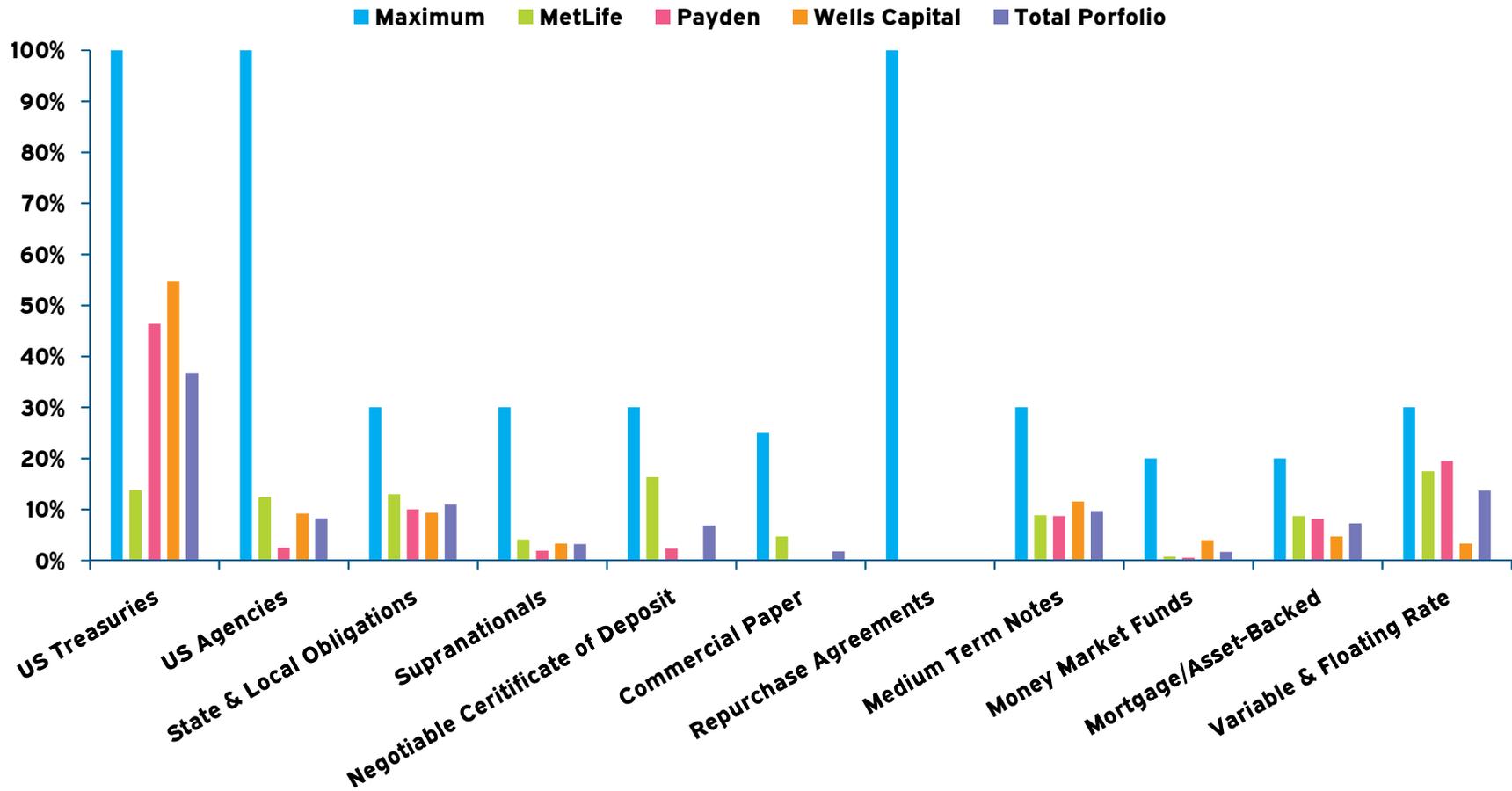
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2020.

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

² Includes CA and any other state in the US.

Annual Investment Policy (2020)

Actual vs. Diversity Requirements
As of December 31, 2020



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.85 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.40 years as of September 30, 2020.
- Please note that the analysis is as of September 30, 2020, as the universe of investment managers that had reported data as of December 31, 2020 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2020 ¹	3Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: MetLife STAMP 1-3 Year	0.39	3.97	2.86	2.23
Peer Group Median Return	0.37	3.88	2.92	2.43
Peer Group Rank (percentile)	48	47	66	68

Standard Deviation as of 9/30/2020 ³	3 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.77
Median Standard Deviation	1.10
Peer Group Rank (percentile)	7

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

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

² Formal inception date is May 2016.

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2020 ¹	3Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.34	3.95	3.06	2.25	1.58
Peer Group Median Return	0.37	3.88	2.92	2.32	1.72
Peer Group Rank (percentile)	53	47	36	56	73

Standard Deviation as of 9/30/2020 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.94	0.85	0.76
Median Standard Deviation	1.10	1.01	0.88
Peer Group Rank (percentile)	16	13	6

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

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 9/30/2020 ¹	3Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	0.35	3.88	2.95	2.28
Peer Group Median Return	0.37	3.88	2.92	2.43
Peer Group Rank (percentile)	53	50	45	60

Standard Deviation as of 9/30/2020 ³	3 Years (%)
Tier One: Wells Capital Reserve Account	0.98
Median Standard Deviation	1.10
Peer Group Rank (percentile)	19

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

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

² Formal inception date is May 2016.

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2020 ¹	3Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.59	5.09	3.30	2.52
Peer Group Median Return	0.26	4.01	3.15	2.29
Peer Group Rank (percentile)	22	1	26	23

Standard Deviation as of 9/30/2020 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.22	1.26
Median Standard Deviation	1.40	1.35
Peer Group Rank (percentile)	36	43

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

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2020. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2020

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2020	1 Year	4Q 2020	1 Year
Duration	7	-1	6	0
Yield Curve	0	1	0	0
Sector Selection	12	49	6	36
Treasury	0	0	0	0
Agency	0	1	-1	-1
Corporate	5	30	0	19
Financial	4	12	0	3
Industrial	1	16	0	14
Utilities	0	2	0	2
MBS	0	0	0	0
CMBS	-1	0	-1	0
ABS	2	4	2	4
Municipal	6	14	6	14
Total Excess Return ²	19	49	12	36
MetLife Tier One Return	24	360	24	360
Benchmark Return	5	310	12	324

¹ Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 12/31/2020

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2020	1 Year	4Q 2020	1 Year
Duration	0	0	0	0
Yield Curve	-1	3	-1	5
Sector Selection	16	44	9	29
Treasury	0	-1	4	7
Agency	2	4	1	1
Corporate	6	16	0	4
Financial	4	9	0	0
Industrial	2	6	0	3
Utilities	0	1	0	1
ABS/MBS	4	13	2	10
Municipal	4	11	2	7
Residual	1	1	0	0
Total Excess Return ²	16	48	8	34
Payden & Rygel Tier One Return	21	358	21	358
Benchmark Return	5	310	12	324

¹ Performance attribution provided by Payden.

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

Wells Capital Tier One Performance Attribution¹

Gross of Fees as of 12/31/2020

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2020	1 Year	4Q 2020	1 Year
Duration	-2	-5	2	8
Sector Selection	16	44	5	17
Treasury ²	NA	NA	NA	NA
Agency	0	0	-1	-3
Corporate	10	19	3	-7
Financial	6	14	1	-7
Industrial	4	5	2	2
Utilities	0	0	0	-2
MBS	0	2	0	2
CMBS	0	0	0	0
ABS	1	10	0	5
Municipal	4	10	3	14
Error Factor	0	3	0	5
Total Excess Return ³	14	39	7	25
Wells Capital Tier One Return (%)	19	349	19	349
Benchmark Return (%)	5	310	12	324

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2020

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2020	1 Year	4Q 2020	1 Year
Duration	7	-5	6	-1
Yield Curve	1	3	1	3
Sector Selection	20	62	8	40
Treasury	0	0	0	0
Agency	0	1	-2	-4
Corporate	6	35	-4	19
Financial	5	15	-2	6
Industrial	1	18	-2	12
Utilities	0	2	0	1
MBS	0	0	0	0
CMBS	-2	-2	-2	-2
ABS	0	3	0	2
Municipal	16	25	16	25
Total Excess Return²	28	60	15	42
MetLife Tier Two Return	30	485	30	485
Benchmark Return	2	425	15	443

¹ Performance attribution provided by MetLife.

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

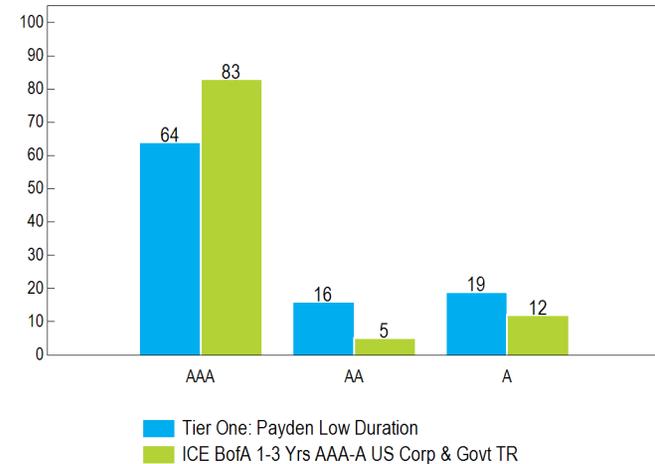
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.207	3.583	3.583	3.138	2.325	1.650	3.026	Jul-99
Tier One: Payden Low Duration(Net)	0.186	3.499	3.499	3.058	2.247	1.550	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.050</i>	<i>3.102</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>2.873</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.227</i>	<i>3.344</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>3.200</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.124</i>	<i>3.231</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>3.086</i>	<i>Jul-99</i>

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

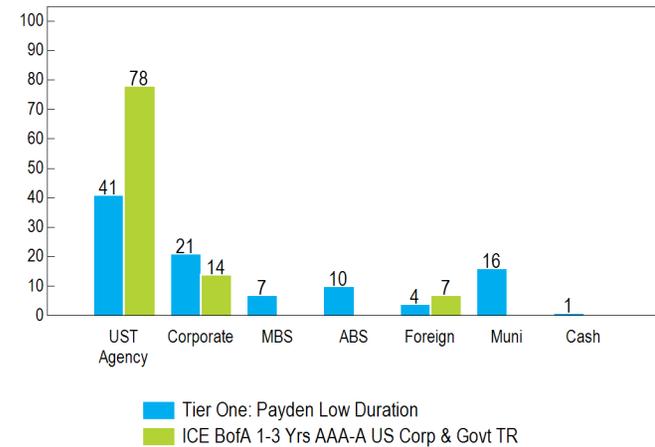
Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	0.34	0.19	0.41
Average Duration	1.87	1.91	1.89
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of December 31, 2020

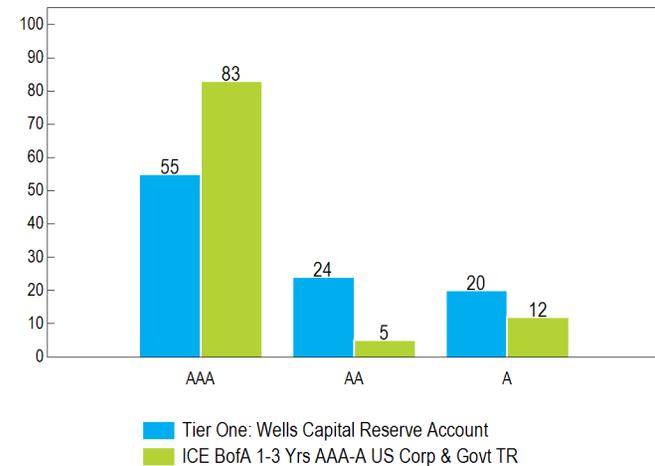
Account Information

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

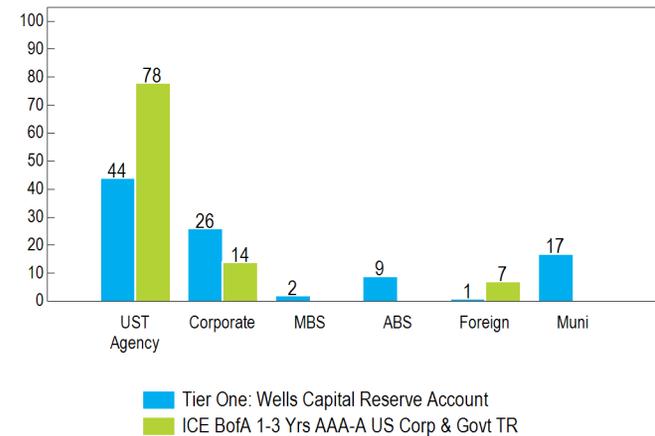
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.194	3.490	3.490	3.053	--	--	2.196	May-16
Tier One: Wells Capital Reserve Account(Net)	0.176	3.412	3.412	2.975	--	--	2.121	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.050</i>	<i>3.102</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.839</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.227</i>	<i>3.344</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>2.152</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.124</i>	<i>3.231</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>2.018</i>	<i>May-16</i>

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	0.27	0.19	0.31
Average Duration	1.67	1.91	1.70
Average Quality	AA	AAA	AA

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

Tier One: MetLife STAMP 1-3 Year | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

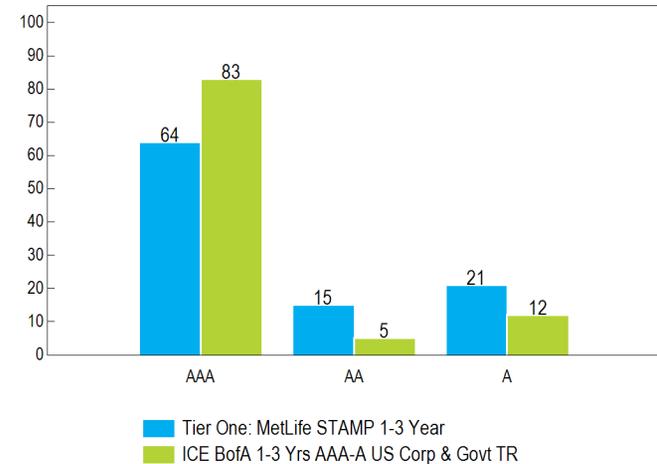
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.244	3.598	3.598	2.918	--	--	2.160	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.224	3.513	3.513	2.841	--	--	2.080	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.050</i>	<i>3.102</i>	<i>3.102</i>	<i>2.748</i>	<i>1.905</i>	<i>1.298</i>	<i>1.839</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.227</i>	<i>3.344</i>	<i>3.344</i>	<i>3.017</i>	<i>2.234</i>	<i>1.634</i>	<i>2.152</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.124</i>	<i>3.231</i>	<i>3.231</i>	<i>2.900</i>	<i>2.088</i>	<i>1.507</i>	<i>2.018</i>	<i>May-16</i>

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

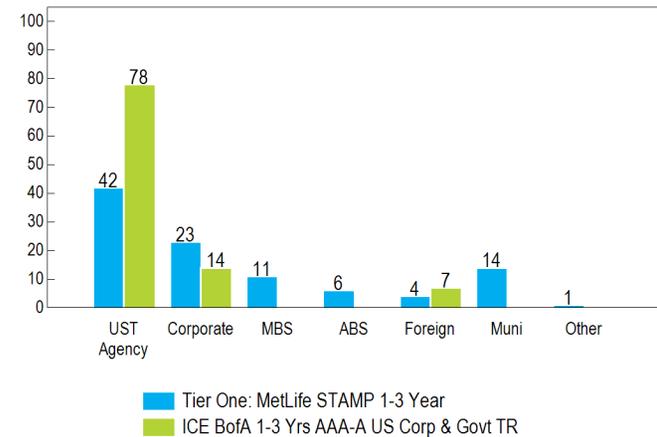
Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	0.37	0.19	0.44
Average Duration	1.69	1.91	1.58
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2020

Account Information

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

Portfolio Performance Summary

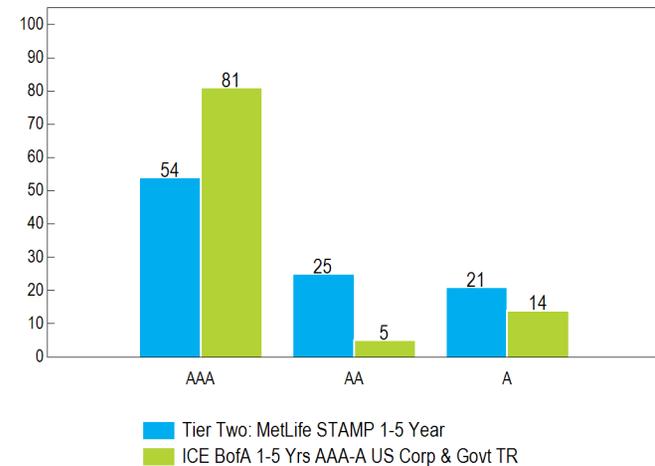
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.300	4.855	4.855	3.439	2.671	--	2.089	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.268	4.724	4.724	3.310	2.543	--	1.962	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>0.018</i>	<i>4.250</i>	<i>4.250</i>	<i>3.320</i>	<i>2.333</i>	<i>1.788</i>	<i>1.743</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.366</i>	<i>4.646</i>	<i>4.646</i>	<i>3.702</i>	<i>2.794</i>	<i>2.237</i>	<i>2.130</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.154</i>	<i>4.434</i>	<i>4.434</i>	<i>3.507</i>	<i>2.561</i>	<i>2.038</i>	<i>1.953</i>	<i>Apr-13</i>

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

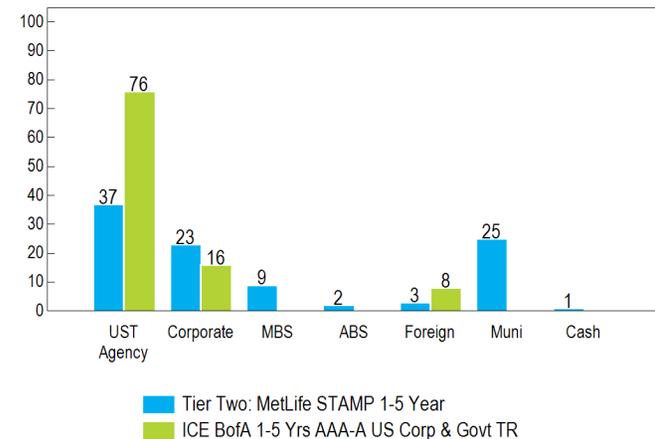
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.44	0.26	0.53
Average Duration	2.49	2.68	2.48
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	1,286,535.83	1,286,535.83	0.00	1.000	0.80%
Total for Cash			1,286,535.83	1,286,535.83	0.00		0.80%
Treasuries							
14,490,000.000	U.S. TREASURY NOTE	91282CAX9	14,491,510.55	14,491,698.08	187.53	100.012	9.00%
	Mat: 11/30/22	Cpn: 0.13%	855.33	1,592.31			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/30/20	St Date: 12/1/20					
38,565,000.000	U.S. TREASURY NOTE	91282CBA8	38,484,476.92	38,521,313.18	36,836.26	99.887	23.93%
	Mat: 12/15/23	Cpn: 0.13%	273.29	2,261.85			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 12/11/20	St Date: 12/15/20					
Total for Treasuries			52,975,987.47	53,013,011.27	37,023.80		32.93%
			1,128.62	3,854.15			
Government Related							
910,000.000	INTL FINANCE CORP	45950KCM0	907,324.60	911,082.84	3,758.24	100.119	0.57%
	Mat: 1/25/21	Cpn: 2.25%	0.00	8,872.50			
	Moody's: Aaa	S&P: AAA	Fitch:				
	Tr Date: 1/18/18	St Date: 1/25/18					
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00	1,369,323.91	22,482.91	101.431	0.86%
	Mat: 7/23/21	Cpn: 2.75%	0.00	16,293.75			
	Moody's: Aaa	S&P: AAA	Fitch:				
	Tr Date: 7/18/18	St Date: 7/25/18					
1,560,000.000	IBRD C 1/27/21 1X	45905U5U4	1,560,000.00	1,567,820.00	7,820.00	100.501	0.98%
	Mat: 1/27/23	Cpn: 1.75%	75.83	11,678.33			
	Moody's: Aaa	S&P: AAA	Fitch:				
	Tr Date: 1/24/20	St Date: 1/28/20					
510,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DM7	509,826.60	513,562.19	3,735.59	100.699	0.32%
	Mat: 5/24/23	Cpn: 0.50%	0.00	262.08			
	Moody's: Aaa	S&P: AAA	Fitch:				
	Tr Date: 4/17/20	St Date: 4/24/20					
960,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DP0	958,473.60	960,389.96	1,916.36	100.041	0.60%
	Mat: 11/15/23	Cpn: 0.25%	0.00	793.33			
	Moody's: Aaa	S&P: AAA	Fitch:				
	Tr Date: 8/25/20	St Date: 9/2/20					



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	1,000,648.14 256.94	2,798.14	100.065	0.62%
Total for Government Related			6,280,315.80 75.83	6,322,827.04 38,156.94	42,511.24		3.95%
Agencies							
280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00 0.00	284,007.65 2,998.33	4,007.65	101.431	0.18%
250,000.000	FNMA Mat: 9/6/22 Cpn: 1.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/5/19 St Date: 9/6/19	3135G0W33	249,130.00 0.00	255,295.56 1,098.09	6,165.56	102.118	0.16%
1,620,000.000	FHLMC Mat: 4/20/23 Cpn: 0.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/17/20 St Date: 4/20/20	3137EAEQ8	1,615,950.00 0.00	1,628,664.75 1,198.13	12,714.75	100.535	1.01%
1,690,000.000	FNMA Mat: 5/22/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/20/20 St Date: 5/22/20	3135G04Q3	1,684,913.10 0.00	1,694,407.06 457.71	9,493.96	100.261	1.05%
1,540,000.000	FHLMC Mat: 6/26/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/24/20 St Date: 6/26/20	3137EAES4	1,535,503.20 0.00	1,543,980.08 53.47	8,476.88	100.259	0.96%
1,460,000.000	FNMA Mat: 7/10/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/8/20 St Date: 7/10/20	3135G05G4	1,456,861.00 0.00	1,462,858.65 1,733.75	5,997.65	100.196	0.91%
1,500,000.000	FHLMC Mat: 8/24/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/19/20 St Date: 8/21/20	3137EAEV7	1,498,470.00 0.00	1,502,911.37 1,354.17	4,441.37	100.194	0.93%
1,090,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	1,089,640.30 0.00	1,092,384.73 885.63	2,744.43	100.219	0.68%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,210,000.000	FHLMC Mat: 10/16/23 Cpn: 0.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/14/20 St Date: 10/16/20	3137EAEY1	1,205,486.70	0.00	1,208,747.70	3,261.00	99.897	0.75%
435,000.000	FHLB Mat: 8/15/24 Cpn: 1.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/15/19 St Date: 8/16/19	3130AGWK7	433,977.75	0.00	455,299.02	21,321.27	104.666	0.28%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00	99.00	881,218.24	1,218.24	100.138	0.55%
1,430,000.000	FHLMC C 1/21/21 Q Mat: 7/21/25 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/14/20 St Date: 7/21/20	3134GWAR7	1,430,000.00	0.00	1,430,417.49	417.49	100.029	0.89%
Total for Agencies			13,359,932.05	99.00	13,440,192.29	80,260.24		8.36%
					17,722.04			

Taxable Muni

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	738,625.65	(12,367.95)	100.493	0.46%
410,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNV TXB Mat: 4/1/21 Cpn: 2.26% Moody's: A2 S&P: Fitch: Tr Date: 11/9/17 St Date: 11/16/17	130179KQ6	410,000.00	0.00	411,057.75	1,057.75	100.258	0.26%
1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00	0.00	1,409,071.82	9,015.82	100.648	0.88%
230,064.132	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	227,747.38	1,587.35	231,227.11	3,479.72	100.506	0.14%
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	1,108,245.97	8,245.97	100.750	0.69%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	548,893.11 1,569.15	3,893.11	100.714	0.34%
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	455,434.52 4,650.00	14,551.52	101.208	0.29%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00 0.00	456,891.17 4,500.00	10,176.17	101.531	0.29%
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/21 Cpn: 4.45% Moody's: S&P: AA Fitch: Tr Date: 4/30/19 St Date: 5/2/19	50420BBD3	1,067,814.25 7,728.78	1,051,592.27 15,204.17	(16,221.98)	102.594	0.66%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: NR Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	549,319.51 16,033.33	(68,939.69)	105.638	0.35%
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	223,479.13 2,043.49	3,479.13	101.581	0.14%
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	335,388.18 1,672.70	4,794.18	101.633	0.21%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	570,873.97 3,539.57	10,873.97	101.942	0.36%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	553,910.71 7,479.00	13,910.71	102.576	0.35%
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00 0.00	660,593.61 9,472.00	20,593.61	103.218	0.42%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
655,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	715,364.80 16,576.05	682,852.29 14,519.17	(32,512.51)	104.252	0.43%
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	958,380.14 4,721.30	28,380.14	103.052	0.60%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	851,835.69 3,439.85	28,957.49	103.882	0.53%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,529,524.95 2,366.25	29,524.95	101.968	0.95%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	350,791.51 4,722.22	5,072.71	103.174	0.22%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	959,766.43 2,212.00	(233.57)	99.976	0.60%
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	364,962.50 1,611.46	366,612.29 3,791.67	1,649.79	104.746	0.23%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	511,900.07 2,050.00	11,900.07	102.380	0.32%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	449,642.16 2,990.63	7,064.46	103.366	0.28%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	814,911.47 424.58	4,911.47	100.606	0.51%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	500,000.00 0.00	515,783.39 4,463.44	15,783.39	103.157	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,520,146.46 8,026.20	50,146.46	103.411	0.95%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	331,591.43 1,787.20	11,591.43	103.622	0.21%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	601,816.45 3,514.94	31,816.45	105.582	0.38%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	392,031.84 954.29	5,733.34	105.955	0.24%
1,060,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	1,060,000.00 0.00	1,060,123.49 1,505.17	123.49	100.012	0.66%
1,110,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 8/1/23 Cpn: 2.14% Moody's: MIG1 S&P: SP-1+ Fitch: Tr Date: 9/27/19 St Date: 10/17/19	544290JC4	1,110,000.00 0.00	1,111,207.97 9,911.38	1,207.97	100.109	0.70%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	452,879.00 1,366.88	2,879.00	100.640	0.28%
240,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/23 Cpn: 1.33% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJG0	240,000.00 0.00	245,745.08 1,327.00	5,745.08	102.394	0.15%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	355,529.69 1,379.00	5,529.69	101.580	0.22%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	429,149.20 590.06	(850.80)	99.802	0.27%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	548,917.26 1,300.90	(1,082.74)	99.803	0.34%
790,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.83% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFL2	790,000.00 0.00	798,265.79 840.87	8,265.79	101.046	0.50%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	751,169.42 456.25	1,169.42	100.156	0.47%
450,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/24 Cpn: 0.72% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326S0	450,000.00 0.00	450,918.66 817.86	918.66	100.204	0.28%
Total for Taxable Muni			26,115,862.93 60,936.71	26,346,096.60 173,522.58	230,233.66		16.47%

Credit

1,030,000.000	CITIZENS BANK Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 7/25/19 St Date: 7/29/19	17401QAE1	1,032,575.00 5,544.83	1,036,427.20 3,502.00	3,852.20	100.624	0.65%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	500,768.50 466.88	768.50	100.154	0.31%
180,000.000	CITIGROUP Mat: 8/2/21 Cpn: 2.35% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/25/19 St Date: 7/29/19	172967KV2	179,911.80 2,079.75	182,140.20 1,750.75	2,228.40	101.189	0.11%
775,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/21 Cpn: 2.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/19 St Date: 8/30/19	65339KAS9	779,960.00 1,138.09	785,850.00 6,207.75	5,890.00	101.400	0.49%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	MORGAN STANLEY Mat: 11/17/21 Cpn: 2.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/19/19 St Date: 7/23/19	61746BED4	803,872.00 3,850.00	815,952.00 2,566.67	12,080.00	101.994	0.51%
126,000.000	MORGAN STANLEY FRN-MAKE WHOLE 1/20/21 Mat: 1/20/22 Cpn: 1.40% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	127,401.12 363.56	126,064.76 357.29	(1,336.36)	100.051	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	680,836.40 8,171.41	836.40	100.123	0.43%
650,000.000	PACIFICORP Mat: 2/1/22 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	695114CP1	660,484.50 9,534.24	664,332.50 7,989.58	3,848.00	102.205	0.42%
121,000.000	WELLS FARGO FRN-MAKE WHOLE 2/11/21 Mat: 2/11/22 Cpn: 1.14% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	121,000.00 0.00	121,108.13 192.19	108.13	100.089	0.08%
650,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	668,089.50 9,036.81	674,037.00 7,140.97	5,947.50	103.698	0.42%
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	681,720.60 5,445.00	23,400.30	103.291	0.43%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.17% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	514,707.94 1,115.03	4,707.94	100.923	0.32%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	513,010.00 2,200.00	9,655.00	102.602	0.32%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	465,368.20 1,967.22	5,368.20	101.167	0.29%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	TRUIST BANK Mat: 5/17/22 Cpn: 2.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/14/19 St Date: 5/17/19	86787EBE6	784,599.65 0.00	810,834.35 2,686.44	26,234.70	103.291	0.51%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	639,610.60 1,941.81	20,354.60	103.163	0.40%
375,000.000	CITIBANK Mat: 5/20/22 Cpn: 2.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	17325FAY4	377,793.75 2,044.13	378,663.75 1,214.63	870.00	100.977	0.24%
580,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 9/9/19 St Date: 9/12/19	24422EVA4	579,251.80 0.00	594,178.10 565.50	14,926.30	102.445	0.37%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	798,999.43 895.56	15,978.18	103.097	0.50%
920,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/19 St Date: 7/23/19	69353RFP8	920,000.00 0.00	929,899.20 9,069.36	9,899.20	101.076	0.58%
550,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 7/12/19 St Date: 7/16/19	69371RN77	550,335.50 5,481.67	568,271.00 4,954.58	17,935.50	103.322	0.36%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A3 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	560,156.45 3,307.85	15,914.00	102.781	0.35%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	444,534.00 2,939.53	11,442.30	103.380	0.28%
285,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/23/19 St Date: 9/26/19	69371RQ33	284,652.30 0.00	293,917.65 1,504.17	9,265.35	103.129	0.18%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 1.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	733,033.88 1,329.40	3,749.28	100.416	0.46%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00 0.00	482,619.00 1,738.82	7,619.00	101.604	0.30%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00 0.00	665,480.00 811.76	10,480.00	101.600	0.41%
305,000.000	WAL-MART STORES Mat: 12/15/22 Cpn: 2.35% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 3/6/20 St Date: 3/10/20	931142DU4	315,394.40 1,692.33	317,270.15 318.56	1,875.75	104.023	0.20%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: A2 S&P: AA- Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	831,384.00 9,222.22	25,224.00	103.923	0.52%
865,000.000	BNY MELLON Mat: 1/27/23 Cpn: 1.85% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/21/20 St Date: 1/28/20	06406RAM9	864,394.50 0.00	892,212.90 6,845.51	27,818.40	103.146	0.56%
570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	569,521.20 0.00	586,587.00 4,303.50	17,065.80	102.910	0.37%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60 0.00	626,866.50 4,514.00	17,378.90	102.765	0.39%
790,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	789,447.00 0.00	806,052.80 3,072.22	16,605.80	102.032	0.50%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa2 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	1,028,330.15 7,250.69	32,564.10	104.399	0.64%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50 0.00	805,938.00 4,972.92	31,511.50	103.992	0.50%
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	388,845.00 3,006.56	13,845.00	103.692	0.24%
200,000.000	JOHN DEERE CAPITAL CORP Mat: 4/6/23 Cpn: 1.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/4/20 St Date: 3/9/20	24422EVE6	199,952.00 0.00	204,252.00 566.67	4,300.00	102.126	0.13%
800,000.000	EXXON MOBIL Mat: 4/15/23 Cpn: 1.57% Moody's: Aa1 S&P: AA Fitch: Tr Date: 4/13/20 St Date: 4/15/20	30231GBL5	800,000.00 0.00	823,744.00 2,653.24	23,744.00	102.968	0.51%
490,000.000	PEPSICO Mat: 5/1/23 Cpn: 0.75% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/29/20 St Date: 5/1/20	713448EY0	489,029.80 0.00	497,095.20 612.50	8,065.40	101.448	0.31%
560,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	558,476.80 0.00	567,263.20 583.33	8,786.40	101.297	0.35%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	178,699.50 277.33	3,699.50	102.114	0.11%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50 0.00	225,501.75 37.19	578.25	100.223	0.14%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50 0.00	151,218.00 46.67	1,363.50	100.812	0.09%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A3 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00 0.00	605,238.00 1,874.17	5,574.00	100.873	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80 1,683.50	842,305.62 12,105.17	15,497.82	107.988	0.53%
670,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	670,135.50 0.00	671,943.00 1,270.21	1,807.50	100.290	0.42%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	450,954.00 336.00	954.00	100.212	0.28%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: A- Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	340,649.40 243.44	649.40	100.191	0.21%
585,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	585,086.10 0.00	586,953.90 372.78	1,867.80	100.334	0.36%
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	567,728.95 413.30	2,728.95	100.483	0.35%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	565,621.50 99.58	621.50	100.110	0.35%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	257,660.00 1,845.61	7,660.00	103.064	0.16%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	265,922.20 284.88	1,208.40	100.348	0.17%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	452,736.00 857.06	2,736.00	100.608	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
835,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	835,000.00 0.00	843,901.10 1,315.13	8,901.10	101.066	0.52%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	806,152.00 1,051.91	6,152.00	100.769	0.50%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	53,916.00 313.33	3,984.00	107.832	0.03%
170,000.000	ORACLE Mat: 4/1/25 Cpn: 2.50% Moody's: A3 S&P: A Fitch: A- Tr Date: 3/30/20 St Date: 4/1/20	68389XBT1	169,937.10 0.00	182,724.50 1,062.50	12,787.40	107.485	0.11%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	241,881.60 403.20	1,881.60	100.784	0.15%
Total for Credit			31,778,608.37 60,855.57	32,330,068.76 154,163.50	551,460.39		20.18%

Mortgage-Backed

91,293.890	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	90,780.36 201.30	92,417.26 223.67	1,636.90	101.231	0.06%
232,799.432	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	237,430.05 667.62	233,959.70 690.64	(3,470.34)	100.498	0.15%
1,200,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/25/19 St Date: 7/30/19	3137ATRW4	1,220,943.75 1,467.31	1,228,410.00 2,373.00	7,466.25	102.368	0.76%
353,652.232	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	356,028.33 696.88	361,728.94 696.88	5,700.61	102.284	0.23%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00 2,908.46	1,612,087.40 3,355.92	31,662.40	104.681	1.00%
578,710.842	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	585,628.25 1,054.09	595,413.59 1,216.26	9,785.35	102.886	0.37%
1,370,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,431,430.08 2,245.61	1,450,523.12 3,790.33	19,093.04	105.878	0.90%
402,412.946	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	399,709.24 341.34	409,534.85 930.92	9,825.61	101.770	0.25%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,468,713.30 3,795.00	(1,525.76)	106.429	0.91%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,499,681.64 3,595.50	19,842.58	106.360	0.93%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	882,640.62 2,412.85	1,140.62	107.639	0.55%
620,250.900	FHMS KI05 A Mat: 7/25/24 Cpn: 0.49% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	620,250.90 0.00	622,511.09 58.85	2,260.19	100.364	0.39%
622,264.660	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	622,252.84 263.67	624,479.30 272.76	2,226.46	100.356	0.39%
729,078.073	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	729,075.16 929.90	755,367.17 1,072.96	26,292.01	103.606	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Mortgage-Backed			11,705,532.07	11,837,468.00	131,935.93		7.37%
			12,958.66	24,485.54			
Asset-Backed							
30,424.296	BMW 2018-1 A3 LEASE	05586CAC8	30,420.07	30,461.14	41.07	100.121	0.02%
	Mat: 7/20/21 Cpn: 3.26%		0.00	30.31			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/10/18 St Date: 10/17/18						
270,000.000	BMW 2018-1 A4 LEASE	05586CAD6	269,997.60	270,949.21	951.61	100.352	0.17%
	Mat: 3/21/22 Cpn: 3.36%		0.00	277.20			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/10/18 St Date: 10/17/18						
460,323.535	HONDA 2018-3 A3 CAR	43815HAC1	460,260.38	465,798.16	5,537.78	101.189	0.29%
	Mat: 8/22/22 Cpn: 2.95%		0.00	377.21			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 8/21/18 St Date: 8/28/18						
340,000.000	VOLKSWAGEN 2019-A A3 LEASE	92867XAD8	339,994.63	345,481.14	5,486.51	101.612	0.21%
	Mat: 11/21/22 Cpn: 1.99%		0.00	206.74			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 10/1/19 St Date: 10/4/19						
400,000.000	MERCEDES 2020-A A3 CAR LEASE	58770FAC6	399,947.28	405,643.60	5,696.32	101.411	0.25%
	Mat: 12/15/22 Cpn: 1.84%		0.00	327.11			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 1/21/20 St Date: 1/29/20						
668,813.942	JOHN DEERE 2019-A A3 EQP	47789JAD8	668,731.74	680,047.94	11,316.20	101.680	0.42%
	Mat: 7/17/23 Cpn: 2.91%		0.00	865.00			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/5/19 St Date: 3/13/19						
894,047.657	TOYOTA 2019-A A3 CAR	89239AAD5	893,884.77	909,888.39	16,003.63	101.772	0.57%
	Mat: 7/17/23 Cpn: 2.91%		0.00	1,156.30			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/5/19 St Date: 2/13/19						
720,000.000	HONDA 2019-3 A3 CAR	43815NAC8	719,994.02	731,952.00	11,957.98	101.660	0.45%
	Mat: 8/15/23 Cpn: 1.78%		0.00	569.60			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/20/19 St Date: 8/27/19						
730,000.000	TOYOTA 2019-C A3 CAR	89238UAD2	729,994.01	741,666.86	11,672.85	101.598	0.46%
	Mat: 9/15/23 Cpn: 1.91%		0.00	619.69			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/6/19 St Date: 8/14/19						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	FIFTH THIRD 2019-1 A3 CAR Mat: 12/15/23 Cpn: 2.64% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAD9	549,879.11 0.00	559,596.40 645.33	9,717.29	101.745	0.35%
950,000.000	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	949,872.32 0.00	964,600.55 304.00	14,728.23	101.537	0.60%
1,710,000.000	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	1,709,867.65 0.00	1,734,562.44 1,778.40	24,694.79	101.436	1.08%
790,000.000	MERCEDES 2019-1 A3 CAR Mat: 3/15/24 Cpn: 1.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/18/19 St Date: 9/25/19	58769TAD7	789,891.22 0.00	804,294.26 681.16	14,403.04	101.809	0.50%
340,000.000	SDART 2020-2 A3 CAR Mat: 4/15/24 Cpn: 0.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/20 St Date: 7/22/20	80285RAD0	339,960.87 0.00	341,195.44 101.24	1,234.57	100.352	0.21%
850,000.000	VERIZON 2019-C A1A PHONE Mat: 4/22/24 Cpn: 1.94% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/8/19	92348AAA3	849,934.47 0.00	868,561.45 503.86	18,626.98	102.184	0.54%
250,000.000	DRIVE 2020-2 A3 CAR Mat: 5/15/24 Cpn: 0.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/20 St Date: 6/17/20	26208VAD8	249,990.45 0.00	251,303.25 92.22	1,312.80	100.521	0.16%
960,000.000	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	959,908.22 0.00	962,640.96 221.87	2,732.74	100.275	0.60%
800,000.000	SDART 2020-4 A3 CAR Mat: 7/15/24 Cpn: 0.48% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/17/20 St Date: 11/24/20	80286WAD8	799,882.32 0.00	802,609.60 170.67	2,727.28	100.326	0.50%
1,230,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,229,924.85 0.00	1,246,186.80 601.33	16,261.95	101.316	0.77%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
830,000.000	TOYOTA 2020-C A3 CAR Mat: 10/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/20 St Date: 7/27/20	89237VAB5	829,936.09 0.00	833,095.07 162.31	3,158.98	100.373	0.52%
1,200,000.000	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,199,823.72 0.00	1,202,504.40 160.33	2,680.68	100.209	0.75%
830,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	829,823.54 0.00	846,487.12 590.22	16,663.58	101.986	0.53%
Total for Asset-Backed			15,801,919.33 0.00	15,999,526.19 10,442.11	197,606.86		9.94%
Grand Total			159,304,693.85 136,054.39	160,575,725.97 422,346.86	1,271,032.12		100.00%



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	GL-110000	CASH			0.0000	2,089,184.92	0.00	2,089,184.92	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-1,599,901.24	0.00	-1,599,901.24	0.00	0.00	0.00			
CALOPTIMA S1-3	05522RCZ9	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	1,200,000.0000	1,213,191.34	1,600.00	1,209,431.76	0.00	-3,759.58	0.76	Aaa	AAA	NR
CALOPTIMA S1-3	05522RCZ9	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	430,000.0000	434,726.10	573.33	433,379.71	0.00	-1,346.39	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	05586VAD4	BMW VEHICLE LEASE TRUST 2 1 A4	2.920% 08/22/2022 DD 03/20/19	Asset Backed	1,900,000.0000	1,915,471.01	1,695.22	1,920,727.86	5,256.85	0.00	1.21	Aaa	AAA	NR
CALOPTIMA S1-3	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	855,000.0000	854,232.39	10,944.00	856,129.54	1,897.15	0.00	0.54	Aaa	NR	AAA
CALOPTIMA S1-3	17305EGK5	CITIBANK CREDIT CARD ISS A1 A1	2.490% 01/20/2023 DD 01/31/18	Asset Backed	365,000.0000	366,364.49	4,064.58	365,448.48	0.00	-916.01	0.23	Aaa	NR	AAA
CALOPTIMA S1-3	26209AAE1	DRIVE AUTO RECEIVABLES TRU 4 B	2.230% 01/16/2024 DD 09/18/19	Asset Backed	585,000.0000	584,943.87	579.80	590,999.58	6,055.71	0.00	0.37	Aaa	AA	NR
CALOPTIMA S1-3	31680YAB3	FIFTH THIRD AUTO TRUST 2 1 A2A	2.660% 05/16/2022 DD 05/08/19	Asset Backed	8,520.0000	8,519.76	10.07	8,527.60	7.84	0.00	0.01	Aaa	AAA	NR
CALOPTIMA S1-3	34528QF3	FORD CREDIT FLOORPLAN MAST 3 A	2.480% 09/15/2024 DD 10/11/17	Asset Backed	325,000.0000	336,674.96	358.22	336,878.69	203.73	0.00	0.21	NR	AAA	AAA
CALOPTIMA S1-3	34528QH03	FORD CREDIT FLOORPLAN MAS 1 A1	0.700% 09/15/2025 DD 09/18/20	Asset Backed	1,570,000.0000	1,569,913.56	488.44	1,581,112.62	11,199.06	0.00	1.00	Aaa	NR	AAA
CALOPTIMA S1-3	362569AE5	GM FINANCIAL AUTOMOBILE LE 3 B	0.760% 10/21/2024 DD 09/29/20	Asset Backed	2,000,000.0000	2,000,660.31	464.44	2,008,290.80	7,630.49	0.00	1.26	Aa1	AA+	NR
CALOPTIMA S1-3	65478LAB5	NISSAN AUTO LEASE TRUST B A2A	2.270% 10/15/2021 DD 07/24/19	Asset Backed	85,137.9100	85,135.23	85.89	85,226.20	90.97	0.00	0.05	Aaa	AAA	AAA
CALOPTIMA S1-3	3137BJP56	FHLMC MULTICLASS MTG K046 A1	2.697% 01/25/2025 DD 06/01/15	CMBS	260,533.7070	270,640.95	585.55	270,922.49	281.54	0.00	0.17	Agency	AA+	AAA
CALOPTIMA S1-3	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	302,581.8670	307,806.78	712.83	316,154.21	8,347.43	0.00	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137BWVV3	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	140,976.1000	142,503.11	336.46	144,798.30	2,295.19	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3137FHPZ0	FHLMC MULTICLASS MTG KC02 A1	3.254% 02/25/2025 DD 09/01/18	CMBS	539,922.1550	571,510.38	1,464.09	574,433.06	2,922.68	0.00	0.36	Agency	AA+	Agency
CALOPTIMA S1-3	31381QB54	FNMA POOL #0467260	4.410% 03/01/2021 DD 03/01/11	CMBS	1,034,014.1720	1,035,623.24	3,926.67	1,033,542.54	0.00	-2,080.70	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	290,861.5150	292,886.33	582.33	298,085.14	5,198.81	0.00	0.19	Agency	AA+	Agency
CALOPTIMA S1-3	3138LOMH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	1,022,135.4570	1,027,794.94	2,033.20	1,042,204.02	14,409.08	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	964,301.0370	958,960.93	1,552.79	965,116.82	6,155.92	0.00	0.61	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	246,293.3360	245,942.21	396.60	246,501.71	559.50	0.00	0.16	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	521,214.2060	537,752.46	1,173.22	535,286.53	0.00	-2,465.93	0.34	Agency	AA+	Agency
CALOPTIMA S1-3	00206RHP0	AT&T INC	VAR RT 12/15/2023 DD 06/05/19	Corporates	1,280,000.0000	1,415,915.95	2,304.00	1,416,192.96	277.01	0.00	0.89	Baa2	BBB	A-
CALOPTIMA S1-3	025816BM0	AMERICAN EXPRESS CO	2.500% 08/01/2022 DD 08/01/17	Corporates	1,100,000.0000	1,118,620.55	11,458.33	1,134,942.95	16,322.40	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-3	0258M0EH8	AMERICAN EXPRESS CREDIT CORP	VAR RT 03/03/2022 DD 03/03/17	Corporates	1,000,000.0000	1,001,137.13	750.78	1,006,196.06	5,058.93	0.00	0.63	A2	A-	A
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	750,000.0000	768,838.50	698.96	778,426.70	9,588.20	0.00	0.49	A3	A-	A
CALOPTIMA S1-3	05531FBJ1	TRUIST FINANCIAL CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	1,175,000.0000	1,174,444.82	7,539.58	1,219,715.38	45,270.56	0.00	0.77	A3	A-	A
CALOPTIMA S1-3	06051GH6C	BANK OF AMERICA CORP	VAR RT 12/20/2023 DD 12/20/17	Corporates	1,070,000.0000	1,119,087.06	982.14	1,126,185.70	7,098.64	0.00	0.71	A2	A-	A+
CALOPTIMA S1-3	06051GJH3	BANK OF AMERICA CORP	VAR RT 10/24/2024 DD 10/21/20	Corporates	1,200,000.0000	1,203,366.69	1,890.00	1,211,213.05	7,846.36	0.00	0.76	A2	A-	A+
CALOPTIMA S1-3	14913R2D8	CATERPILLAR FINANCIAL SERVICES	0.650% 07/07/2023 DD 07/08/20	Corporates	1,190,000.0000	1,189,439.80	3,717.10	1,199,969.53	10,529.73	0.00	0.76	A3	A	A
CALOPTIMA S1-3	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	855,000.0000	857,325.67	1,584.13	873,477.88	16,152.21	0.00	0.55	A3	BBB+	A
CALOPTIMA S1-3	17308CC46	CITIGROUP INC	VAR RT 11/04/2022 DD 11/04/19	Corporates	1,260,000.0000	1,260,000.00	4,612.44	1,280,131.95	20,131.95	0.00	0.81	A3	BBB+	A
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,390,000.0000	1,390,000.00	1,016.79	1,395,624.37	5,624.37	0.00	0.88	A3	BBB+	A
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,400,000.0000	1,401,746.53	1,024.10	1,405,664.83	3,918.30	0.00	0.89	A3	BBB+	A
CALOPTIMA S1-3	438516CC8	HONEYWELL INTERNATIONAL INC	0.483% 08/19/2022 DD 08/19/20	Corporates	1,565,000.0000	1,565,000.00	2,771.62	1,567,504.00	2,504.00	0.00	0.99	A2	A	A
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Corporates	460,000.0000	460,612.46	1,721.81	469,267.66	8,655.20	0.00	0.30	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Corporates	755,000.0000	756,030.06	2,826.01	770,211.06	14,181.00	0.00	0.49	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Corporates	315,000.0000	315,415.97	1,179.06	321,346.33	5,930.36	0.00	0.20	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	750,000.0000	746,435.55	3,901.04	770,058.81	23,623.26	0.00	0.48	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	3,000,000.0000	2,997,604.34	15,604.17	3,080,235.24	82,630.90	0.00	1.94	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GV5	INTERNATIONAL BANK FOR RECONST	1.875% 06/19/2023 DD 06/19/19	Corporates	1,100,000.0000	1,111,116.10	687.50	1,144,750.53	33,634.43	0.00	0.72	Aaa	AAA	NR
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,450,000.0000	1,592,450.94	4,212.98	1,597,361.15	4,910.21	0.00	1.01	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,400,000.0000	1,536,032.55	4,067.70	1,542,279.73	6,247.18	0.00	0.97	A2	A-	AA-
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.0000	497,017.58	1,354.17	509,615.44	12,597.86	0.00	0.32	A3	A-	A-
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000.0000	1,670,000.00	2,474.25	1,679,712.09	9,712.09	0.00	1.06	A3	A-	A-
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	2,230,000.0000	2,230,000.00	1,665.06	2,235,161.73	5,161.73	0.00	1.41	A2	BBB+	A
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	700,000.0000	700,371.65	522.67	701,620.28	1,248.63	0.00	0.44	A2	BBB+	A
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,500,000.0000	1,533,682.95	10,875.00	1,547,836.04	14,153.09	0.00	0.97	Baa1	BBB+	A
CALOPTIMA S1-3	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	250,000.0000	250,000.00	1,537.23	253,862.23	3,862.23	0.00	0.16	A2	A	A+
CALOPTIMA S1-3	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,875,000.0000	1,862,823.85	2,047.25	1,879,965.69	17,141.84	0.00	1.18	A2	A	NR
CALOPTIMA S1-3	91159HHV5	US BANCORP	3.375% 02/05/2024 DD 02/04/19	Corporates	2,885,000.0000	3,132,967.24	39,488.44	3,140,706.58	7,739.34	0.00	1.98	A1	A+	AA
CALOPTIMA S1-3	92343VBR4	VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	Corporates	1,200,000.0000	1,332,589.06	18,196.67	1,352,209.62	19,620.56	0.00	0.85	Baa1	BBB+	A-
CALOPTIMA S1-3	95000U2B8	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	Corporates	1,500,000.0000	1,518,476.36	17,390.63	1,552,677.89	34,201.53	0.00	0.98	A2	BBB+	A+
CALOPTIMA S1-3	95000U2B8	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	Corporates	750,000.0000	759,296.44	8,695.31	776,338.94	17,042.50	0.00	0.49	A2	BBB+	A+
CALOPTIMA S1-3	04609QAC3	ASSOCIATION OF AMERICAN MEDICA	1.926% 10/01/2022 DD 01/29/20	Municipals	1,170,000.0000	1,170,000.00	5,633.55	1,184,848.19	14,848.19	0.00	0.75	NR	A+	AA
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipals	1,145,000.0000	1,145,000.00	6,091.40	1,169,159.50	24,159.50	0.00	0.74	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipals	425,000.0000	426,362.88	2,261.00	433,967.50	7,604.62	0.00	0.27	A1	AA-	AA-
CALOPTIMA S1-3	072722AC5	BAYCARE HEALTH SYSTEM INC												

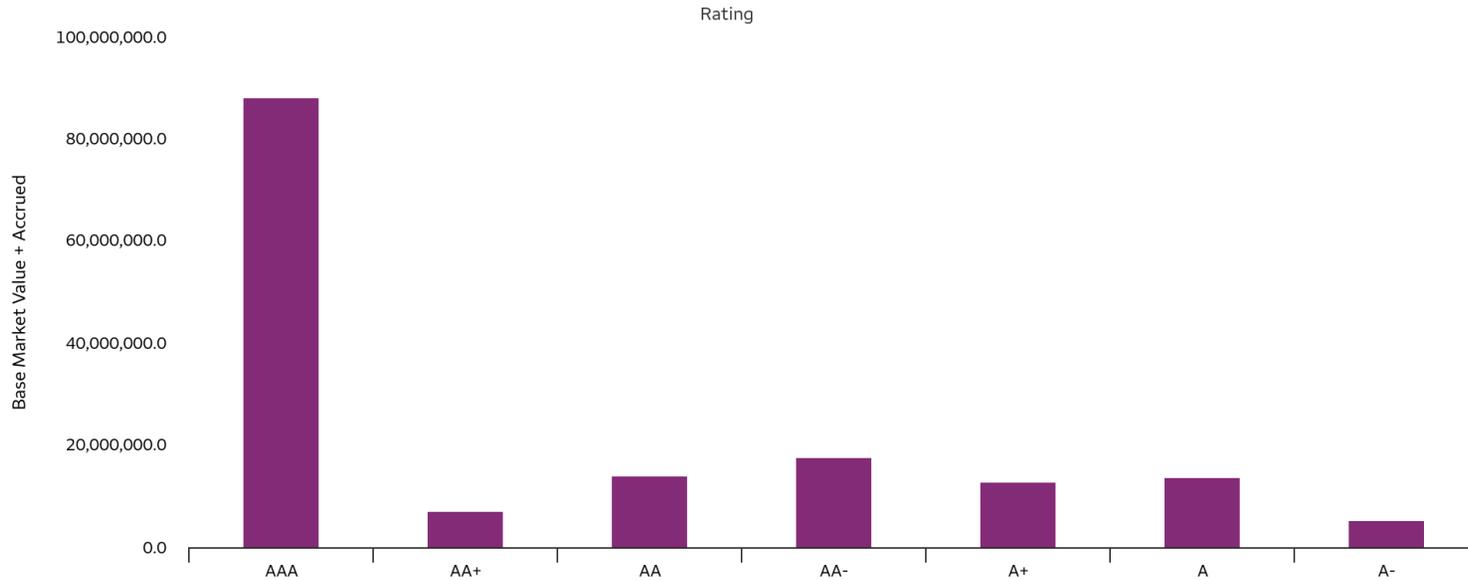
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	157432KA2	CHAFFEY CA CMNTY CLG DIST	1.606% 06/01/2022 DD 09/24/19	Municipals	285,000.0000	285,000.00	381.43	289,565.70	4,565.70	0.00	0.18	Aa2	AA	NR
CALOPTIMA S1-3	283062DL8	EL DORADO CA IRR DIST REVENUE	0.871% 03/01/2023 DD 06/23/20	Municipals	280,000.0000	280,000.00	812.93	282,511.60	2,511.60	0.00	0.18	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	EL DORADO CA IRR DIST REVENUE	1.080% 03/01/2024 DD 06/23/20	Municipals	280,000.0000	280,000.00	1,008.00	284,480.00	4,480.00	0.00	0.18	Aa3	AA-	NR
CALOPTIMA S1-3	41978CAV7	HAWAII ST ARPTS SYS CUSTOMER F	1.819% 07/01/2022 DD 08/27/19	Municipals	285,000.0000	285,000.00	2,592.08	288,220.50	3,220.50	0.00	0.18	A2	A-	A
CALOPTIMA S1-3	41978CAX3	HAWAII ST ARPTS SYS CUSTOMER F	2.008% 07/01/2024 DD 08/27/19	Municipals	285,000.0000	285,000.00	2,861.40	292,732.05	7,732.05	0.00	0.18	A2	A-	A
CALOPTIMA S1-3	544587Y28	LOS ANGELES CA MUNI IMPT CORPL	0.515% 11/01/2022 DD 08/20/20	Municipals	350,000.0000	350,000.00	655.91	350,437.50	437.50	0.00	0.22	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	LOS ANGELES CA MUNI IMPT CORPL	0.650% 11/01/2023 DD 08/20/20	Municipals	280,000.0000	280,000.00	662.28	279,386.80	0.00	-613.20	0.18	NR	AA-	NR
CALOPTIMA S1-3	576000XB4	MASSACHUSETTS ST SCH BLDG AUTH	1.963% 10/15/2022 DD 11/20/19	Municipals	720,000.0000	720,000.00	2,983.76	737,517.60	17,517.60	0.00	0.46	Aa3	AA	AA+
CALOPTIMA S1-3	576051VW3	MASSACHUSETTS ST WTR RESOURCES	1.772% 08/01/2023 DD 11/01/19	Municipals	945,000.0000	945,000.00	6,977.25	980,702.10	35,702.10	0.00	0.62	Aa1	AA+	AA+
CALOPTIMA S1-3	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipals	1,770,000.0000	1,770,000.00	1,244.90	1,776,141.90	6,141.90	0.00	1.12	Aa2	AA	AA
CALOPTIMA S1-3	67759HMU5	OHIO ST SPL OBLG	0.564% 10/01/2023 DD 08/12/20	Municipals	460,000.0000	460,000.00	648.60	462,879.60	2,879.60	0.00	0.29	Aa2	AA	AA
CALOPTIMA S1-3	752147HG6	RANCHO SANTIAGO CA CMNTY CLG D	0.415% 09/01/2023 DD 09/02/20	Municipals	335,000.0000	335,000.00	459.55	336,283.05	1,283.05	0.00	0.21	Aa2	AA	NR
CALOPTIMA S1-3	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipals	945,000.0000	945,000.00	8,006.05	962,756.55	17,756.55	0.00	0.61	A2	AA	NR
CALOPTIMA S1-3	797272QM6	SAN DIEGO CA CMNTY CLG DIST	1.936% 08/01/2022 DD 10/16/19	Municipals	600,000.0000	600,000.00	4,840.00	615,834.00	15,834.00	0.00	0.39	Aaa	AAA	NR
CALOPTIMA S1-3	797412DL4	SAN DIEGO CNTY CA WTR AUTH	0.593% 05/01/2024 DD 07/22/20	Municipals	560,000.0000	560,000.00	553.47	563,393.60	3,393.60	0.00	0.35	Aa2	AAA	AA+
CALOPTIMA S1-3	797669XV5	SAN FRANCISCO CA BAY AREA RAPI	2.537% 07/01/2022 DD 12/28/17	Municipals	570,000.0000	576,619.59	7,230.45	589,083.60	12,464.01	0.00	0.37	NR	AA+	AA+
CALOPTIMA S1-3	79766DSS9	SAN FRANCISCO CALIF CITY & CNTY	1.782% 05/01/2022 DD 09/10/19	Municipals	845,000.0000	840,835.40	2,509.65	858,917.15	18,081.75	0.00	0.54	A1	A	A+
CALOPTIMA S1-3	79766DST7	SAN FRANCISCO CALIF CITY & CNTY	1.867% 05/01/2023 DD 09/10/19	Municipals	645,000.0000	639,020.12	2,007.03	662,195.70	23,175.58	0.00	0.42	A1	A	A+
CALOPTIMA S1-3	798189RC2	SAN JOSE CA EVERGREEN CMNTY CL	0.598% 09/01/2021 DD 06/16/20	Municipals	110,000.0000	110,000.00	356.31	110,238.70	238.70	0.00	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RD0	SAN JOSE CA EVERGREEN CMNTY CL	0.698% 09/01/2022 DD 06/16/20	Municipals	170,000.0000	170,000.00	642.74	171,246.10	1,246.10	0.00	0.11	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	SAN JOSE CA EVERGREEN CMNTY CL	0.501% 09/01/2023 DD 11/19/20	Municipals	170,000.0000	170,000.00	99.37	170,586.50	586.50	0.00	0.11	Aa1	NR	NR
CALOPTIMA S1-3	882724QX8	TEXAS ST	1.614% 10/01/2022 DD 04/23/20	Municipals	915,000.0000	915,000.00	3,692.03	937,692.00	22,692.00	0.00	0.59	Aaa	AAA	NR
CALOPTIMA S1-3	913366HV5	UNIV OF CALIFORNIA CA RGTS MED	0.620% 05/15/2021 DD 08/17/16	Municipals	485,000.0000	483,915.46	1,003.95	487,070.95	3,155.49	0.00	0.31	Aa3	AA-	AA-
CALOPTIMA S1-3	916544ES4	UPPER SANTA CLARA VY CA JT PWR	0.680% 08/01/2023 DD 07/23/20	Municipals	1,010,000.0000	1,010,000.00	3,014.29	1,013,434.00	3,434.00	0.00	0.64	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipals	1,025,000.0000	1,025,000.00	3,720.35	1,030,002.00	5,002.00	0.00	0.65	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	UTAH ST HSG CORP SF MTGE REVEN	2.100% 01/01/2022 DD 10/02/19	Municipals	620,000.0000	620,000.00	6,510.00	625,028.20	5,028.20	0.00	0.39	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	UTAH ST HSG CORP SF MTGE REVEN	2.150% 07/01/2022 DD 10/02/19	Municipals	255,000.0000	255,000.00	2,741.25	258,442.50	3,442.50	0.00	0.16	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	VENTURA CNTY CA PUBLIC FING AU	0.848% 11/01/2022 DD 06/11/20	Municipals	220,000.0000	220,000.00	310.93	221,603.80	1,603.80	0.00	0.14	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000.0000	280,000.00	489.06	284,149.60	4,149.60	0.00	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000.0000	280,919.88	489.07	284,149.60	3,229.72	0.00	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	52,781.0910	53,752.58	263.91	54,417.58	665.00	0.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3128MMKR3	FHLMC POOL #G1-8303	4.500% 03/01/2024 DD 03/01/09	RMBS	136,915.5490	140,453.78	513.43	144,490.35	4,036.57	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	RMBS	2,000,000.0000	1,999,518.08	2,862.22	2,001,698.14	2,180.06	0.00	1.26	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	RMBS	2,270,000.0000	2,271,164.98	3,248.62	2,271,927.39	762.41	0.00	1.43	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWGB6	FEDERAL HOME LN MTG CORP	0.450% 07/28/2023 DD 07/28/20	RMBS	1,200,000.0000	1,200,000.00	2,295.00	1,200,258.91	258.91	0.00	0.76	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWGB6	FEDERAL HOME LN MTG CORP	0.450% 07/28/2023 DD 07/28/20	RMBS	800,000.0000	800,000.00	1,530.00	800,172.61	172.61	0.00	0.50	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	RMBS	1,600,000.0000	1,598,372.54	3,706.67	1,592,571.89	0.00	-5,800.65	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWLTO	FEDERAL HOME LN MTG CORP	0.300% 09/28/2023 DD 09/28/20	RMBS	1,595,000.0000	1,594,781.65	1,236.13	1,595,275.87	494.22	0.00	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWY42	FEDERAL HOME LN MTG CORP	0.300% 10/13/2023 DD 10/13/20	RMBS	1,600,000.0000	1,599,258.40	1,040.00	1,599,945.79	687.39	0.00	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXD08	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	RMBS	795,000.0000	795,000.00	285.98	795,343.26	343.26	0.00	0.50	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	3,400,000.0000	3,402,633.42	33,244.44	3,464,701.96	62,068.54	0.00	2.18	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	2,250,000.0000	2,254,480.98	22,000.00	2,292,817.48	38,336.50	0.00	1.44	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	29,090.5120	28,873.23	42.42	29,090.12	216.89	0.00	0.02	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	73,096.0120	72,597.30	106.60	73,095.04	497.74	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5X68	FNMA GTD REMIC P/T 12-50 VA	4.000% 07/25/2023 DD 04/01/12	RMBS	95,878.1260	97,570.24	319.59	96,869.56	0.00	-700.68	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	RMBS	141,496.6960	141,902.73	292.66	143,933.56	2,030.83	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	RMBS	27,870.5590	27,949.73	57.65	28,350.55	400.82	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3136AHVQ0	FNMA GTD REMIC P/T 13-136 CV	3.500% 06/25/2023 DD 12/01/13	RMBS	129,679.4450	131,567.91	378.23	131,267.84	0.00	-300.07	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	3136GA46A	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	RMBS	2,400,000.0000	2,399,436.30	1,280.00	2,400,072.31	636.01	0.00	1.51	Agency	AA+	Agency
CALOPTIMA S1-3	3137A2PV7	FHLMC MULTICLASS MTG 3760 BA	1.500% 09/15/2022 DD 11/01/10	RMBS	120,345.9920	119,231.09	150.43	121,172.36	1,941.27	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	RMBS	31,357.3670	31,565.65	72.88	32,013.01	447.36	0.00	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	RMBS	116,470.2230	117,290.94	270.70	118,905.46	1,614.52	0.00	0.07	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	965,000.0000	970,441.88	2,069.12	994,120.81	23,678.93	0.00	0.63	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	700,000.0000	703,772.83	1,500.92	721,123.90	17,351.07	0.00	0.45	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	RMBS	1,425,000.0000	1,442,792.52	3,184.88	1,473,504.58	30,712.06	0.00	0.93	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	RMBS	200,000.0000	202,495.11	447.00	206,807.66	4,312.55	0.00	0.13	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	FHLMC MULTICLASS MTG KSMC A2	2.615% 01/25/2022 DD 03/01/13	RMBS	750,000.0000	757,964.51	1,634.38	784,156.50	26,191.99	0.00	0.49	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	RMBS	1,000,000.0000	1,000,108.74	2,197.50	1,037,301.40	37,192.66					

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	3137EAEV7	FEDERAL HOME LN MTG CORP	0.250% 08/24/2023 DD 08/21/20	RMBS	3,200,000.0000	3,197,127.02	2,888.89	3,206,308.42	9,181.40	0.00	2.02	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	FNMA GTD REMIC P/T 03-38 MP	5.500% 05/25/2023 DD 04/01/03	RMBS	85,050.8540	87,111.81	389.82	88,469.92	1,358.11	0.00	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	FNMA GTD REMIC P/T 03-64 HQ	5.000% 07/25/2023 DD 06/01/03	RMBS	137,730.0350	140,559.16	573.88	142,940.51	2,381.35	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	FHLMC MULTICLASS MTG 2756 KA	5.000% 02/15/2024 DD 02/01/04	RMBS	151,357.7300	156,905.42	630.66	156,742.28	0.00	-163.14	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	RMBS	62,645.9600	62,843.70	196.45	63,081.59	237.89	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	731,924.2180	739,891.36	784.20	784,531.27	44,639.91	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	764,052.3620	774,536.52	818.63	818,968.63	44,432.11	0.00	0.52	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	975,000.0000	981,308.88	2,690.01	1,001,660.16	20,351.28	0.00	0.63	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	4,560,000.0000	4,588,380.31	12,580.94	4,684,687.50	96,307.19	0.00	2.95	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	760,000.0000	765,460.48	2,096.82	780,781.25	15,320.77	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	2,810,000.0000	2,837,321.56	7,752.73	2,886,835.94	49,514.38	0.00	1.82	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	300,000.0000	302,801.31	827.69	308,203.12	5,401.81	0.00	0.19	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	750,000.0000	752,763.60	3,353.37	771,181.64	18,418.04	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,740,000.0000	3,751,766.65	16,722.11	3,845,625.79	93,859.14	0.00	2.42	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,100,000.0000	3,111,216.74	13,860.58	3,187,550.79	76,334.05	0.00	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	4,675,000.0000	4,696,570.96	20,902.64	4,807,032.24	110,461.28	0.00	3.03	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	500,000.0000	501,380.83	2,235.58	514,121.09	12,740.26	0.00	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	765,000.0000	766,410.27	3,420.43	786,605.28	20,195.01	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,235,000.0000	1,228,883.62	3,638.84	1,262,498.04	33,614.42	0.00	0.80	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	2,350,000.0000	2,347,982.93	6,924.11	2,402,324.21	54,341.28	0.00	1.51	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,580,000.0000	1,591,615.78	2,356.90	1,592,837.50	1,221.72	0.00	1.00	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,975,000.0000	1,989,853.73	2,946.13	1,991,046.87	1,193.14	0.00	1.25	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,600,000.0000	1,611,684.70	2,386.74	1,613,000.00	1,315.30	0.00	1.02	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	2,200,000.0000	2,215,561.52	3,281.77	2,217,875.01	2,313.49	0.00	1.40	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	675,000.0000	679,725.06	1,006.91	680,484.37	759.31	0.00	0.43	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,600,000.0000	1,599,625.00	276.24	1,599,562.50	0.00	-62.50	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,680,000.0000	1,676,777.63	450.00	1,678,818.76	2,041.13	0.00	1.06	Govt	AA+	Govt

Credit Rating

US Dollar
As of 31 December 2020

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



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05588CAC6 BMWOT 2019-A A3	730,000.00	USD 01/25/2024	ABS	AAA	NA	AAA	AAA	741,368.80	0.46%
14041NFU0 COMET 2019-2 A	1,000,000.00	USD 09/15/2022	ABS	AAA	NA	AAA	AAA	1,025,036.04	0.64%
14042WAC4 COPAR 2019-1 A3	1,500,000.00	USD 11/15/2023	ABS	AAA	Aaa	AAA	AAA	1,527,362.63	0.95%
14043MAC5 COPAR 2020-1 A3	1,000,000.00	USD 11/15/2024	ABS	AAA	NA	AAA	AAA	1,020,046.81	0.64%
3130AF5B9 FEDERAL HOME LOAN BANKS	1,000,000.00	USD 10/12/2021	AGCY BOND	AAA	Aaa	AA+	AAA	1,028,763.39	0.64%
313380GJ0 FEDERAL HOME LOAN BANKS	2,950,000.00	USD 09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,060,650.05	1.91%
3133EJ5P0 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,112,130.35	1.94%
3133EKVD5 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,400,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	4,517,258.34	2.82%
3135G05G4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	USD 07/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,003,575.47	0.63%

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Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
3137AN2K0 FHR 4019 EV	784,003.51	USD 06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	813,675.19	0.51%
3137APP61 FHMS K-018 A2	1,164,702.18	USD 01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,191,761.55	0.74%
3137BFDQ1 FHMS K-717 A2	1,128,148.26	USD 09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	1,145,377.12	0.72%
3137EAEV7 FEDERAL HOME LOAN MORTGAGE CORP	1,000,000.00	USD 08/24/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,002,874.16	0.63%
3137EAEW5 FEDERAL HOME LOAN MORTGAGE CORP	1,150,000.00	USD 09/08/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,153,168.63	0.72%
316175108 FIDELITY IMM:GOVT I	145,966.31	USD 12/31/2020	MMFUND	AAA	Aaa	AAAm	AAA	145,966.31	0.09%
43814WAC9 HAROT 2019-1 A3	1,255,800.12	USD 03/20/2023	ABS	AAA	NA	AAA	AAA	1,278,439.49	0.80%
4581XODM7 INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	USD 05/24/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	2,014,209.32	1.26%
47789JAD8 JDOT 2019 A3	1,860,277.19	USD 07/17/2023	ABS	AAA	Aaa	NA	AAA	1,898,297.97	1.19%
58769EAC2 MBALT 2020-B A3	740,000.00	USD 11/15/2023	ABS	AAA	NA	AAA	AAA	741,690.44	0.46%
58770FAC6 MBALT 2020-A A3	1,295,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,314,151.08	0.82%
89236XAC0 TAOT 2020-D A3	2,500,000.00	USD 01/15/2025	ABS	AAA	NA	AAA	AAA	2,505,341.39	1.56%
9128285V8 UNITED STATES TREASURY	2,610,000.00	USD 01/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,704,066.78	1.69%
9128285V8 UNITED STATES TREASURY	4,000,000.00	USD 01/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,144,163.65	2.59%
9128286C9 UNITED STATES TREASURY	2,950,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	3,056,332.56	1.91%
9128286C9 UNITED STATES TREASURY	2,160,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,237,857.06	1.40%
9128286C9 UNITED STATES TREASURY	2,500,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,590,112.34	1.62%
9128286M7 UNITED STATES TREASURY	475,000.00	USD 04/15/2022	US GOV	AAA	Aaa	AA+	AAA	490,241.53	0.31%
9128286U9 UNITED STATES TREASURY	1,670,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,720,271.97	1.07%
9128286U9 UNITED STATES TREASURY	2,700,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,781,278.04	1.74%
9128286U9 UNITED STATES TREASURY	900,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	927,092.68	0.58%
9128286U9 UNITED STATES TREASURY	1,400,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,442,144.17	0.90%

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Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
9128286U9 UNITED STATES TREASURY	4,800,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,944,494.29	3.09%
912828P38 UNITED STATES TREASURY	1,300,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	1,353,293.98	0.85%
912828P38 UNITED STATES TREASURY	5,100,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	5,309,076.38	3.32%
912828P79 UNITED STATES TREASURY	2,300,000.00	USD 02/28/2023	US GOV	AAA	Aaa	AA+	AAA	2,379,464.28	1.49%
912828TY6 UNITED STATES TREASURY	2,000,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,059,923.61	1.29%
912828TY6 UNITED STATES TREASURY	1,500,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,544,942.71	0.96%
912828YA2 UNITED STATES TREASURY	1,900,000.00	USD 08/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,953,070.35	1.22%
912828YW4 UNITED STATES TREASURY	4,500,000.00	USD 12/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,634,900.68	2.89%
912828ZH6 UNITED STATES TREASURY	250,000.00	USD 04/15/2023	US GOV	AAA	Aaa	AA+	AAA	250,749.18	0.16%
91282CAG6 UNITED STATES TREASURY	2,725,000.00	USD 08/31/2022	US GOV	AAA	Aaa	AA+	AAA	2,726,369.92	1.70%
91282CAK7 UNITED STATES TREASURY	1,400,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	1,399,537.90	0.87%
91282CAK7 UNITED STATES TREASURY	4,000,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	3,998,679.71	2.50%
91282CAR2 UNITED STATES TREASURY	1,500,000.00	USD 10/31/2022	US GOV	AAA	Aaa	AA+	AAA	1,500,555.13	0.94%
CCYUSD Cash	0.78	USD 12/31/2020	CASH	AAA	Aaa	AAA	AAA	0.78	0.00%
CCYUSD Receivable	2.89	USD 12/31/2020	CASH	AAA	Aaa	AAA	AAA	2.89	0.00%
---	86,243,901.23	USD 10/20/2022	---	AAA	Aaa	AA+	AAA	88,389,767.11	55.21%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
037833DL1 APPLE INC	250,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	257,615.07	0.16%
037833DL1 APPLE INC	500,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	515,230.14	0.32%
037833DV9 APPLE INC	1,200,000.00	USD 05/11/2023	CORP	AA+	Aa1	AA+	NA	1,215,565.52	0.76%

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Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
212204JC6 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2022	MUNI	AA+	Aa1	AA+	NA	1,027,233.33	0.64%
601670MF6 MILPITAS CALIF UNI SCH DIST	600,000.00	USD 08/01/2023	MUNI	AA+	Aa1	NA	NA	604,543.00	0.38%
80168ACP0 SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	USD 06/01/2022	MUNI	AA+	Aa1	NA	AA+	583,490.47	0.36%
92348XAC9 VZOT 2018-A B	2,925,000.00	USD 04/20/2023	ABS	AA+	Aa1	AA+	AA	3,017,464.74	1.88%
---	7,045,000.00	USD 02/04/2023	---	AA+	Aa1	AA+	AA	7,221,142.28	4.51%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
084670BR8 BERKSHIRE HATHAWAY INC	2,000,000.00	USD 03/15/2023	CORP	AA	Aa2	AA	A+	2,116,517.68	1.32%
13079XBR6 CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2023	MUNI	AA	NA	AA	NA	501,497.08	0.31%
166756AJ5 CHEVRON USA INC	2,500,000.00	USD 08/11/2023	CORP	AA	Aa2	AA	NA	2,516,725.53	1.57%
30231GBB7 EXXON MOBIL CORP	530,000.00	USD 08/16/2022	CORP	AA	Aa1	AA	NA	549,028.81	0.34%
30231GBL5 EXXON MOBIL CORP	1,500,000.00	USD 04/15/2023	CORP	AA	Aa1	AA	NA	1,547,572.94	0.97%
419792ZJ8 HAWAII ST	1,700,000.00	USD 10/01/2023	MUNI	AA	Aa2	AA+	AA	1,713,112.76	1.07%
702274CN9 PASADENA CALIF PUB FING AUTH LEASE REV	1,100,000.00	USD 12/01/2022	MUNI	AA	NA	AA+	AA	1,163,328.83	0.73%
79730CJF2 SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	1,000,000.00	USD 08/01/2022	MUNI	AA	Aa2	NA	AA	1,019,359.17	0.64%
798306WM4 SAN JUAN CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	AA	Aa2	NA	WR	1,003,739.39	0.63%
931142EJ8 WALMART INC	2,000,000.00	USD 06/23/2021	CORP	AA	Aa2	AA	AA	2,028,800.53	1.27%
---	13,830,000.00	USD 01/17/2023	---	AA	Aa2	AA	AA-	14,159,682.74	8.84%

AA-

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Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
032556GN6 ANAHEIM CALIF HSG & PUB IMPT AUTH REV	630,000.00	USD 10/01/2022	MUNI	AA-	NA	AA-	AA-	645,918.53	0.40%
072024WW8 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	USD 04/01/2022	MUNI	AA-	A1	AA-	AA-	2,052,840.00	1.28%
3582326R2 FRESNO CALIF UNI SCH DIST	500,000.00	USD 08/01/2023	MUNI	AA-	Aa3	NA	NA	501,293.92	0.31%
376087FX5 GILROY CALIF UNI SCH DIST	500,000.00	USD 08/01/2022	MUNI	AA-	Aa3	AA-	NA	513,000.83	0.32%
544647BE9 LOS ANGELES CALIF UNI SCH DIST	1,575,000.00	USD 07/01/2023	MUNI	AA-	Aa3	NA	AA+	1,801,185.75	1.12%
61741GAB6 MORGAN HILL CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	1,400,000.00	USD 09/01/2023	MUNI	AA-	NA	AA-	NA	1,405,799.50	0.88%
738850SV9 POWAY CALIF UNI SCH DIST	1,140,000.00	USD 08/01/2022	MUNI	AA-	NA	AA-	NA	1,173,799.10	0.73%
769059ZY5 RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	USD 02/01/2022	MUNI	AA-	Aa2	AA-	NA	1,021,496.67	0.64%
79727LBO1 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	2,445,000.00	USD 04/15/2023	MUNI	AA-	NA	AA-	AA-	2,487,481.33	1.55%
798153NV0 SAN JOSE CALIF FING AUTH LEASE REV	1,015,000.00	USD 06/01/2023	MUNI	AA-	Aa3	AA	AA-	1,018,966.73	0.64%
842475P58 SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	2,250,000.00	USD 07/01/2023	MUNI	AA-	NA	AA-	AA-	2,258,414.94	1.41%
913366HW3 UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,021,331.17	0.64%
916544ES4 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	1,900,000.00	USD 08/01/2023	MUNI	AA-	NA	AA	AA-	1,912,130.44	1.19%
---	17,355,000.00	USD 01/31/2023	MUNI	AA-	Aa3	AA-	AA-	17,813,658.90	11.13%

A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
023135BP0 AMAZON.COM INC	1,000,000.00	USD 06/03/2023	CORP	A+	A2	AA-	A+	1,005,931.80	0.63%
06406RAM9 BANK OF NEW YORK MELLON CORP	2,250,000.00	USD 01/27/2023	CORP	A+	A1	A	AA-	2,338,123.36	1.46%
17325FAS7 CITIBANK NA	2,000,000.00	USD 01/23/2024	CORP	A+	Aa3	A+	A+	2,218,321.31	1.39%
69371RP42 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/09/2021	CORP	A+	A1	A+	NA	2,059,116.90	1.29%

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Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
69371RQ82 PACCAR FINANCIAL CORP	500,000.00	USD 06/08/2023	CORP	A+	A1	A+	NA	505,610.91	0.32%
857477AV5 STATE STREET CORP	2,000,000.00	USD 05/19/2021	CORP	A+	A1	A	AA-	2,017,868.86	1.26%
89236TCZ6 TOYOTA MOTOR CREDIT CORP	600,000.00	USD 04/08/2021	CORP	A+	A1	A+	A+	605,159.86	0.38%
89236THF5 TOYOTA MOTOR CREDIT CORP	1,263,000.00	USD 08/14/2023	CORP	A+	A1	A+	A+	1,271,855.90	0.79%
9523472D3 WEST CONTRA COSTA CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	A+	A1	AA-	NA	1,018,487.50	0.64%
--- ---	12,613,000.00	USD 10/18/2022	---	A+	A1	A+	A+	13,040,476.40	8.14%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GJH3 BANK OF AMERICA CORP	2,250,000.00	USD 10/24/2024	CORP	A	A2	A-	A+	2,274,568.22	1.42%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	2,250,000.00	USD 11/18/2022	CORP	A	A3	A	A	2,326,656.39	1.45%
24422EVJ5 JOHN DEERE CAPITAL CORP	675,000.00	USD 10/10/2023	CORP	A	A2	A	A	678,988.32	0.42%
369550BE7 GENERAL DYNAMICS CORP	1,000,000.00	USD 05/11/2021	CORP	A	A2	A	WR	1,013,799.25	0.63%
369550BE7 GENERAL DYNAMICS CORP	500,000.00	USD 05/11/2021	CORP	A	A2	A	WR	506,899.62	0.32%
46625HJE1 JPMORGAN CHASE & CO	2,250,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	2,386,253.64	1.49%
61746BDJ2 MORGAN STANLEY	1,250,000.00	USD 02/25/2023	CORP	A	A2	BBB+	A	1,356,620.41	0.85%
69353REY0 PNC BANK NA	945,000.00	USD 12/09/2021	CORP	A	A2	A	A+	964,977.19	0.60%
69353REY0 PNC BANK NA	925,000.00	USD 12/09/2021	CORP	A	A2	A	A+	944,554.39	0.59%
76913CAX7 RIVERSIDE CNTY CALIF PENSION OBLIG	500,000.00	USD 02/15/2023	MUNI	A	A2	AA	NA	523,018.44	0.33%
808513AW5 CHARLES SCHWAB CORP	950,000.00	USD 05/21/2021	CORP	A	A2	A	A	961,935.53	0.60%
--- ---	13,495,000.00	USD 11/07/2022	---	A	A2	A	A+	13,938,271.40	8.71%

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Credit Rating

US Dollar
As of 31 December 2020

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



**Asset
Management**

A-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05531FBG7 TRUIST FINANCIAL CORP	2,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	2,077,668.43	1.30%
31677QBS7 FIFTH THIRD BANK NA (OHIO)	2,000,000.00	USD 01/30/2023	CORP	A-	A3	A-	A-	2,071,964.68	1.29%
46124HAA4 INTUIT INC	1,380,000.00	USD 07/15/2023	CORP	A-	A3	A-	NA	1,396,082.41	0.87%
---	5,380,000.00	USD 12/19/2022	CORP	A-	A3	A-	A	5,545,715.52	3.46%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	155,961,901.23	USD 11/17/2022	---	AA	Aa1	AA	AA+	160,108,714.34	100.00%

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

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH			0.0000	253,114.44	0.00	253,114.44	0.00	0.00	0.00			
CALOPTIMA S1-5	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	565,000.0000	564,482.79	7,232.00	565,746.42	1,263.63	0.00	0.53	Aaa	NR	AAA
CALOPTIMA S1-5	26208RAE5	DRIVE AUTO RECEIVABLES TRU 2 B	3.170% 11/15/2023 DD 03/20/19	Asset Backed	378,617.2200	378,598.56	533.43	381,111.13	2,512.57	0.00	0.36	Aaa	AAA	NR
CALOPTIMA S1-5	47787OAB5	JOHN DEERE OWNER TRUST 20 B A2	2.280% 05/16/2022 DD 07/24/19	Asset Backed	101,596.3500	101,596.02	102.95	101,802.73	206.71	0.00	0.10	Aaa	NR	AAA
CALOPTIMA S1-5	98162VAF6	WORLD OMNI AUTO RECEIVABLE B B	2.860% 06/16/2025 DD 05/15/19	Asset Backed	1,030,000.0000	1,072,362.30	1,309.24	1,073,824.23	1,461.93	0.00	1.00	NR	AA	AA
CALOPTIMA S1-5	3137B1BS0	FHLMC MULTICLASS MTG K026 A2	2.510% 11/25/2022 DD 05/01/13	CMBS	2,005,000.0000	2,016,499.85	4,193.79	2,070,418.94	53,919.09	0.00	1.94	Agency	AA+	AAA
CALOPTIMA S1-5	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	159,253.6070	161,998.02	375.17	166,396.94	4,398.92	0.00	0.16	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	FHLMC MULTICLASS MTG K726 A2	2.905% 04/25/2024 DD 06/01/17	CMBS	483,912.3470	515,857.29	1,171.47	517,198.69	1,341.40	0.00	0.48	Agency	AAA	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	158,068.5920	162,120.29	601.76	158,014.14	0.00	-4,106.15	0.15	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	10,647.1060	10,902.61	40.53	10,643.44	0.00	-259.17	0.01	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	16,380.1640	16,459.50	62.36	16,374.51	0.00	-84.99	0.02	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	40,131.4020	40,325.59	152.78	40,117.58	0.00	-208.01	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	FNMA POOL #0AL3594	VAR RT 04/01/2023 DD 05/01/13	CMBS	381,201.2440	387,781.09	885.64	395,506.57	7,725.48	0.00	0.37	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	194,773.3330	196,129.27	389.95	199,610.58	3,481.31	0.00	0.19	Agency	AA+	Agency
CALOPTIMA S1-5	3138LOMH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	705,760.1930	709,660.54	1,403.87	719,617.06	9,956.52	0.00	0.67	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	347,476.1370	358,501.98	782.15	356,857.68	0.00	-1,644.30	0.33	Agency	AA+	Agency
CALOPTIMA S1-5	025816BR9	AMERICAN EXPRESS CO	3.000% 10/30/2024 DD 10/30/17	Corporates	500,000.0000	523,330.75	2,541.67	546,092.46	22,761.71	0.00	0.51	A3	BBB+	A
CALOPTIMA S1-5	05531FBJ1	TRUIST FINANCIAL CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	790,000.0000	789,630.07	5,069.17	820,063.96	30,433.89	0.00	0.77	A3	A-	A
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.0000	368,944.65	5,765.83	392,277.70	23,333.05	0.00	0.37	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	1,000,000.0000	1,029,737.28	15,583.34	1,060,210.00	30,472.72	0.00	0.99	A2	A-	A+
CALOPTIMA S1-5	06051GGT0	BANK OF AMERICA CORP	VAR RT 10/01/2025 DD 09/18/17	Corporates	750,000.0000	809,760.21	5,799.38	811,887.23	2,127.02	0.00	0.76	A2	A-	A+
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/T	2.950% 01/29/2023 DD 01/29/18	Corporates	882,000.0000	880,134.96	10,985.80	927,745.69	47,610.73	0.00	0.87	A1	A	AA-
CALOPTIMA S1-5	14913R2D8	CATERPILLAR FINANCIAL SERVICES	0.650% 07/07/2023 DD 07/08/20	Corporates	800,000.0000	799,622.80	2,498.89	806,702.21	7,079.41	0.00	0.75	A3	A	A
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK NA	2.250% 06/14/2022 DD 06/14/16	Corporates	215,000.0000	215,343.25	228.44	216,488.75	1,145.50	0.00	0.20	A3	A-	A
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK NA	2.250% 06/14/2021 DD 06/14/16	Corporates	500,000.0000	500,644.42	531.25	503,462.20	2,817.78	0.00	0.47	A3	A-	A-
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.0000	759,539.52	16,843.75	771,060.06	11,520.54	0.00	0.72	A3	BBB+	A
CALOPTIMA S1-5	38141GWT7	GOLDMAN SACHS GROUP INC/THE	3.200% 02/23/2023 DD 01/23/18	Corporates	1,000,000.0000	1,025,117.88	11,377.78	1,056,618.75	31,500.87	0.00	0.99	A3	BBB+	A
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.0000	438,744.30	4,450.00	459,517.11	20,772.81	0.00	0.43	A3	A-	A+
CALOPTIMA S1-5	458140BP4	INTEL CORP	3.400% 03/25/2025 DD 03/25/20	Corporates	1,000,000.0000	1,091,813.05	9,066.67	1,112,065.98	20,252.93	0.00	1.04	A1	A+	A+
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	1,000,000.0000	995,347.47	5,201.39	1,026,745.08	31,397.61	0.00	0.96	Aaa	AAA	AAA
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	1,500,000.0000	1,498,802.01	7,802.08	1,540,117.62	41,315.61	0.00	1.44	Aaa	AAA	AAA
CALOPTIMA S1-5	459058GX5	INTERNATIONAL BANK FOR RECONST	1.875% 06/19/2023 DD 06/19/19	Corporates	750,000.0000	757,580.55	468.75	780,511.73	22,931.18	0.00	0.73	Aaa	AAA	NR
CALOPTIMA S1-5	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	920,000.0000	930,322.38	8,139.44	967,573.15	37,250.77	0.00	0.91	A2	A-	AA-
CALOPTIMA S1-5	46625HJH4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.0000	993,466.22	13,866.67	1,058,612.69	65,146.47	0.00	0.99	A2	A-	AA-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.0000	901,493.05	2,687.50	925,883.96	24,390.91	0.00	0.87	A3	A	A
CALOPTIMA S1-5	6174468J1	MORGAN STANLEY	VAR RT 07/22/2025 DD 07/23/19	Corporates	1,750,000.0000	1,867,026.79	21,023.33	1,871,759.65	4,732.86	0.00	1.75	A2	BBB+	A
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,000,000.0000	1,022,455.79	7,250.00	1,031,890.69	9,434.90	0.00	0.97	Baa1	BBB+	A-
CALOPTIMA S1-5	68389XBR5	ORACLE CORP	2.625% 02/15/2023 DD 11/09/17	Corporates	1,000,000.0000	987,329.95	9,916.67	1,046,712.63	59,382.68	0.00	0.98	A3	A	A-
CALOPTIMA S1-5	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	750,000.0000	750,000.00	4,611.69	761,586.68	11,586.68	0.00	0.71	A2	A	A+
CALOPTIMA S1-5	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,250,000.0000	1,241,882.17	1,364.83	1,253,310.46	11,428.29	0.00	1.17	A2	A	NR
CALOPTIMA S1-5	91159HHZ6	US BANCORP	1.450% 05/12/2025 DD 05/12/20	Corporates	1,000,000.0000	1,001,744.13	1,973.61	1,037,802.42	36,058.29	0.00	0.97	A1	A+	A+
CALOPTIMA S1-5	92343VBR4	VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	Corporates	1,000,000.0000	1,110,491.08	15,163.89	1,126,841.35	16,350.27	0.00	1.05	Baa1	BBB+	A+
CALOPTIMA S1-5	94974BFC9	WELLS FARGO & CO	3.500% 03/08/2022 DD 03/08/12	Corporates	1,000,000.0000	1,019,685.52	10,986.11	1,036,759.82	17,074.30	0.00	0.97	A2	BBB+	A+
CALOPTIMA S1-5	95000U2B8	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	Corporates	750,000.0000	759,284.29	8,695.31	776,338.94	17,054.65	0.00	0.73	A2	BBB+	A+
CALOPTIMA S1-5	04609QAD1	ASSOCIATION OF AMERICAN MEDICA	2.027% 10/01/2023 DD 01/29/20	Municipals	710,000.0000	710,000.00	3,597.93	717,055.23	7,055.23	0.00	0.67	NR	A+	AA
CALOPTIMA S1-5	072024WX6	BAY AREA CA TOLL AUTH TOLL BRI	2.234% 04/01/2023 DD 09/26/19	Municipals	790,000.0000	794,534.28	4,412.15	820,193.80	25,659.52	0.00	0.77	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BAYCARE HEALTH SYSTEM INC	2.695% 11/15/2023 DD 04/16/20	Municipals	655,000.0000	655,000.00	2,255.57	689,261.86	34,261.86	0.00	0.65	Aa2	NR	AA-
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipals	680,000.0000	703,979.35	5,100.00	735,154.80	31,175.45	0.00	0.69	Aa2	AA-	AA
CALOPTIMA S1-5	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipals	555,000.0000	555,000.00	259.00	557,841.60	2,841.60	0.00	0.52	Aa1	AAA	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipals	410,000.0000	410,000.00	3,303.58	426,416.40	16,416.40	0.00	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	283062DN4	EL DORADO CA IRR DIST REVENUE	1.280% 03/01/2025 DD 06/23/20	Municipals	1,000,000.0000	1,000,000.00	4,266.67	1,021,980.00	21,980.00	0.00	0.96	Aa3	AA-	NR
CALOPTIMA S1-5	419792YQ3	HAWAII ST	0.670% 08/01/2025 DD 08/12/20	Municipals	535,000.0000	535,000.00	1,384.02	537,214.90	2,214.90	0.00	0.50	Aa2	AA+	AA
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipals	1,000,000.0000	997,574.95	2,680.00	1,038,690.00	41,115.05	0.00	0.97	NR	AA+	NR
CALOPTIMA S1-5	544587Y44	LOS ANGELES CA MUNI IMPT CORPL	0.890% 11/01/2024 DD 08/20/20	Municipals	1,000,000.0000	1,000,000.00	3,238.61	998,130.00	0.00	-1,870.00	0.93	NR	AA-	NR
CALOPTIMA S1-5	576000XB4	MASSACHUSETTS ST SCH BLDG AUTH	1.963% 10/15/2022 DD 11/20/19	Municipals	480,000.0000	480,000.00	1,989.17	491,678.40	11,678.40	0.00	0.46	Aa3	AA	AA+
CALOPTIMA S1-5	576051VX1	MASSACHUSETTS ST WTR RESOURCES	1.862% 08/01/2024 DD 11/01/19	Municipals	830,000.0000	830,000.00	6,439.42	871,533.20	41,533.20	0.00	0.82	Aa1	AA+	AA+
CALOPTIMA S1-5	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipals	1,190,000.0000	1,190,000.00	836.97	1,194,129.30	4,129.30	0.00	1.12	Aa2	AA	AA
CALOPTIMA S1-5	63968A2A2	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipals	295,000.0000	295,000.00	3,268.60	307,156.95	12,156.95	0.00	0.29	A1	A+	A+
CALOPTIMA S1-5	63968A2K0	NEBRASKA												

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	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipals	635,000.0000	635,000.00	5,433.48	646,931.65	11,931.65	0.00	0.61	A2	AA	NR
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Municipals	100,000.0000	100,276.86	307.33	106,793.50	6,516.64	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Municipals	500,000.0000	498,301.06	1,356.67	533,967.49	35,666.43	0.00	0.50	A1	A+	AA-
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipals	805,000.0000	805,000.00	2,317.73	810,425.70	5,425.70	0.00	0.76	A1	NR	NR
CALOPTIMA S1-5	796720ME7	SAN BERNARDINO CA CMNTY CLG DI	1.883% 08/01/2022 DD 12/12/19	Municipals	735,000.0000	735,000.00	5,766.69	753,669.00	18,669.00	0.00	0.71	Aa1	AA	NR
CALOPTIMA S1-5	796720NQ9	SAN BERNARDINO CA CMNTY CLG DI	0.942% 08/01/2024 DD 07/07/20	Municipals	765,000.0000	765,000.00	3,002.63	778,639.95	13,639.95	0.00	0.73	Aa1	AA	NR
CALOPTIMA S1-5	797272QP9	SAN DIEGO CA CMNTY CLG DIST	2.046% 08/01/2024 DD 10/16/19	Municipals	760,000.0000	760,000.00	6,479.00	803,259.20	43,259.20	0.00	0.75	Aaa	AAA	NR
CALOPTIMA S1-5	797412DM2	SAN DIEGO CNTY CA WTR AUTH	0.743% 05/01/2025 DD 07/22/20	Municipals	1,020,000.0000	1,020,000.00	1,263.10	1,030,169.40	10,169.40	0.00	0.96	Aa2	AAA	AA+
CALOPTIMA S1-5	797669ZJ0	SAN FRANCISCO CA BAY AREA RAPI	1.971% 07/01/2024 DD 10/31/19	Municipals	750,000.0000	750,000.00	7,391.25	784,080.00	34,080.00	0.00	0.73	NR	AA+	AA+
CALOPTIMA S1-5	79766DSU4	SAN FRANCISCO CALIF CITY &CNTY	1.977% 05/01/2024 DD 09/10/19	Municipals	510,000.0000	510,000.00	1,680.45	527,952.00	17,952.00	0.00	0.49	A1	A	A+
CALOPTIMA S1-5	79771FAX5	SAN FRANCISCO CA CITY & CNTY P	0.723% 11/01/2024 DD 10/21/20	Municipals	1,000,000.0000	1,000,000.00	1,405.83	1,010,710.00	10,710.00	0.00	0.95	Aa2	AA-	NR
CALOPTIMA S1-5	798189RE8	SAN JOSE CA EVERGREEN CMNTY CL	3.500% 09/01/2023 DD 06/16/20	Municipals	500,000.0000	534,969.58	9,479.17	541,315.00	6,345.42	0.00	0.51	Aa1	AA+	NR
CALOPTIMA S1-5	798189RW8	SAN JOSE CA EVERGREEN CMNTY CL	0.721% 09/01/2024 DD 11/19/20	Municipals	750,000.0000	750,000.00	630.88	754,485.00	4,485.00	0.00	0.71	Aa1	NR	NR
CALOPTIMA S1-5	835569GR9	SONOMA CNTY CA JNR CLG DIST	2.061% 08/01/2024 DD 11/12/19	Municipals	750,000.0000	750,000.00	6,440.63	784,095.00	34,095.00	0.00	0.73	Aa2	AA	NR
CALOPTIMA S1-5	88278PZA5	TEXAS ST UNIV SYS FING REVENUE	2.103% 03/15/2024 DD 11/21/19	Municipals	490,000.0000	490,000.00	3,394.16	513,417.10	23,417.10	0.00	0.48	Aa2	NR	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipals	1,000,000.0000	1,000,000.00	2,030.10	1,063,050.00	63,050.00	0.00	0.99	A1	AA-	NR
CALOPTIMA S1-5	914455UC2	UNIV OF MICHIGAN MI	1.004% 04/01/2025 DD 06/16/20	Municipals	695,000.0000	695,000.00	1,744.45	706,126.95	11,126.95	0.00	0.66	Aaa	AAA	NR
CALOPTIMA S1-5	916544ET2	UNIVERS SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipals	690,000.0000	690,000.00	2,504.43	693,367.20	3,367.20	0.00	0.65	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipals	445,000.0000	445,000.00	5,206.50	456,445.40	11,445.40	0.00	0.43	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipals	505,000.0000	505,000.00	1,029.36	515,519.15	10,519.15	0.00	0.48	Aa1	AA+	NR
CALOPTIMA S1-5	977100DA1	WISCONSIN ST GEN FUND ANNUAL A	2.183% 05/01/2024 DD 08/16/16	Municipals	760,000.0000	763,677.54	2,765.13	801,078.00	37,400.46	0.00	0.75	Aa2	AA-	AA
CALOPTIMA S1-5	3134GWGB6	FEDERAL HOME LN MTG CORP	0.450% 07/28/2023 DD 07/28/20	RMBS	800,000.0000	800,000.00	1,530.00	800,172.61	172.61	0.00	0.75	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	RMBS	1,100,000.0000	1,098,881.65	2,548.33	1,094,893.17	0.00	-3,988.48	1.02	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXDT8	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	RMBS	530,000.0000	530,000.00	190.65	530,228.84	228.84	0.00	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	2,250,000.0000	2,251,743.62	22,000.00	2,292,817.48	41,073.86	0.00	2.15	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	1,500,000.0000	1,502,980.98	14,666.67	1,528,544.98	25,564.00	0.00	1.43	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0V75	FEDERAL NATL MTG ASSN	1.750% 07/02/2024 DD 07/08/19	RMBS	1,100,000.0000	1,105,235.72	9,625.00	1,158,202.90	52,967.18	0.00	1.08	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0V75	FEDERAL NATL MTG ASSN	1.750% 07/02/2024 DD 07/08/19	RMBS	1,010,000.0000	1,013,559.30	8,837.50	1,063,440.85	49,881.55	0.00	1.00	Agency	AA+	Agency
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	19,189.0890	19,046.89	27.98	19,188.83	141.94	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	48,360.9430	48,033.29	70.53	48,360.30	327.01	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	RMBS	1,600,000.0000	1,599,623.76	853.33	1,600,048.21	424.45	0.00	1.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	460,000.0000	462,413.95	986.32	473,881.42	11,467.47	0.00	0.44	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	640,000.0000	643,513.88	1,372.26	659,313.28	15,799.40	0.00	0.62	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	RMBS	560,000.0000	560,228.97	1,230.60	580,888.78	20,659.81	0.00	0.54	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	RMBS	700,000.0000	700,074.77	1,538.25	726,110.98	26,036.21	0.00	0.68	Agency	AA+	AAA
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	68,273.5380	67,656.17	85.34	68,743.78	1,087.61	0.00	0.06	Agency	AA+	Agency
CALOPTIMA S1-5	3137B7M29	FHLMC MULTICLASS MTG K036 A2	VAR RT 10/25/2023 DD 02/01/14	RMBS	450,000.0000	486,225.23	1,322.63	486,172.71	0.00	-52.52	0.45	Aaa	AA+	AAA
CALOPTIMA S1-5	3137BFEB0	FHLMC MULTICLASS MTG K041 A1	2.720% 08/25/2024 DD 12/01/14	RMBS	1,836,448.8320	1,909,048.61	4,162.62	1,915,189.15	6,140.54	0.00	1.79	Agency	AA+	AAA
CALOPTIMA S1-5	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	RMBS	1,500,000.0000	1,508,564.10	16,625.00	1,534,680.00	26,115.90	0.00	1.44	Agency	AA+	Agency
CALOPTIMA S1-5	3137EAEV7	FEDERAL HOME LN MTG CORP	0.250% 08/24/2023 DD 08/21/20	RMBS	1,100,000.0000	1,099,012.33	993.06	1,102,168.52	3,156.19	0.00	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	150,838.7640	148,712.99	188.55	151,815.14	3,102.15	0.00	0.14	Agency	AA+	Agency
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625% 04/15/2023 DD 04/15/18	US Government	508,415.8000	509,658.02	680.91	535,326.09	25,668.07	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	511,047.9000	518,048.92	547.55	547,779.47	29,730.55	0.00	0.51	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	535,000.0000	550,221.22	4,799.38	576,608.79	26,387.57	0.00	0.54	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	640,000.0000	655,873.92	5,741.30	689,775.00	33,901.08	0.00	0.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,475,000.0000	1,510,496.05	13,231.91	1,589,715.83	79,219.78	0.00	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	750,000.0000	766,737.27	2,190.95	807,949.22	41,211.95	0.00	0.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	495,000.0000	506,028.95	1,446.03	533,246.48	27,217.53	0.00	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	995,000.0000	1,013,891.09	2,906.66	1,071,879.29	57,988.20	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	950,000.0000	981,355.12	2,775.21	1,023,402.34	42,047.22	0.00	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	1,035,000.0000	1,028,167.84	3,636.01	1,069,809.96	41,642.12	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	1,200,000.0000	1,198,751.79	4,215.66	1,240,359.37	41,607.58	0.00	1.16	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,030,000.0000	1,025,480.86	3,034.83	1,052,933.59	27,452.73	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	290,000.0000	288,727.39	854.46	296,457.03	7,729.64	0.00	0.28	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	515,000.0000	512,740.51	1,517.41	526,466.79	13,726.28	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,800,000.0000	1,792,506.74	5,303.57	1,840,078.12	47,571.38	0.00	1.72	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	925,000.0000	921,058.18	2,725.45	945,595.70	24,537.52	0.00	0.88	Govt	AA+	Govt
CALOPTIMA S1-5	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,030,000.0000	1,024,578.19	3,034.82	1,052,933.59	28,355.40	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	530,000.0000	533,896.48	790.61	534,306.25	409.77	0.00	0.50	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,170,000.0000	1,178,393.94	1,745.30	1,179,506.25	1,112.31	0.00	1.10	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	480,000.0000	483,307.77	716.02	483,900.00	592.23	0.00	0.45	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZL7	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	US Government	2,125,000.0000	2,115,295.93	1,364.81	2,132,719.72	17,423.79	0.00	2.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	2,145,000.0000									

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	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	1,100,000.0000	1,095,823.59	702.61	1,095,832.03	8.44	0.00	1.03	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	1,080,000.0000	1,071,723.44	689.83	1,075,907.81	4,184.37	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	810,000.0000	805,767.45	517.38	806,930.87	1,163.42	0.00	0.76	Govt	AA+	Govt

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	1,394,661.61	1,394,661.61	0.00	1.000	0.36%
Total for Cash			1,394,661.61	1,394,661.61	0.00		0.36%
Money Markets							
37,000,000.000	U.S. TREASURY BILL Mat: 1/5/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/9/20 St Date: 11/10/20	912796A58	36,995,107.78 0.00	36,995,470.59 4,542.77	362.81	100.000	9.68%
45,000,000.000	U.S. TREASURY BILL Mat: 1/7/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/30/20 St Date: 9/30/20	9127963T4	44,989,173.41 0.00	44,989,783.09 10,164.51	609.68	100.000	11.77%
25,000,000.000	U.S. TREASURY BILL Mat: 1/21/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/21/20 St Date: 7/23/20	9127963V9	24,983,885.42 0.00	24,985,142.50 14,343.75	1,257.08	99.998	6.54%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 1/22/21 Cpn: 0.42% Moody's: S&P: Fitch: Tr Date: 1/28/20 St Date: 1/29/20	0727MAX30	2,000,414.76 444.53	2,000,422.48 1,639.90	7.72	100.021	0.52%
1,500,000.000	CREDIT SUISSE NY YCD Mat: 1/22/21 Cpn: 1.80% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/23/20 St Date: 1/24/20	22549LZD0	1,500,000.00 0.00	1,501,585.32 25,725.00	1,585.32	100.106	0.40%
1,000,000.000	MIZUHO BANK YCD Mat: 1/22/21 Cpn: 1.73% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/24/20 St Date: 1/24/20	60710AJP8	1,000,000.00 0.00	1,001,014.13 16,483.06	1,014.13	100.101	0.27%
2,000,000.000	NATIXIS NY YCD Mat: 1/22/21 Cpn: 1.77% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/24/20 St Date: 1/24/20	63873QDQ4	2,000,000.00 0.00	2,002,077.12 33,728.33	2,077.12	100.104	0.53%
1,970,000.000	BANCO SANTANDER YCD Mat: 1/25/21 Cpn: 1.83% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/24/20 St Date: 1/27/20	05966DXF4	1,970,000.00 0.00	1,972,401.41 34,048.17	2,401.41	100.122	0.52%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CREDIT AGRICOLE YCD Mat: 1/25/21 Cpn: 1.76% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/24/20 St Date: 1/27/20	22535CKZ3	2,000,000.00	0.00	2,002,340.82 33,244.44	2,340.82	100.117	0.53%
2,000,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 2/3/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 11/13/20 St Date: 11/16/20	06367BYG8	2,000,087.63	288.89	2,000,221.66 800.00	134.03	100.011	0.52%
30,000,000.000	U.S. TREASURY BILL Mat: 2/18/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/19/20 St Date: 11/19/20	9127964D8	29,995,791.25	0.00	29,995,370.66 1,988.75	(420.59)	99.991	7.85%
1,000,000.000	MIZUHO BANK LTD FRN YCD Mat: 3/11/21 Cpn: 0.31% Moody's: S&P: Fitch: Tr Date: 9/2/20 St Date: 9/3/20	60710ARE4	1,000,118.00	206.60	1,000,159.65 179.60	41.65	100.016	0.26%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 3/18/21 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/17/20 St Date: 12/18/20	83050PQE2	1,000,000.00	0.00	1,000,168.27 73.89	168.27	100.017	0.26%
25,000,000.000	U.S. TREASURY BILL Mat: 4/22/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/21/20 St Date: 7/21/20	9127962Q1	24,974,696.18	0.00	24,979,432.85 15,090.28	4,736.67	99.978	6.54%
2,000,000.000	NATL AUSTRALIA BANK YCD FRN Mat: 5/24/21 Cpn: 0.21% Moody's: S&P: Fitch: Tr Date: 10/21/20 St Date: 10/22/20	63253TW38	2,000,000.00	0.00	2,000,179.80 94.78	179.80	100.009	0.52%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 6/1/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/1/20 St Date: 12/2/20	83050PPX1	999,999.99	6.67	1,000,354.30 206.67	354.31	100.035	0.26%
25,000,000.000	U.S. TREASURY BILL Mat: 6/3/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/8/20 St Date: 12/9/20	912796A41	24,989,305.56	0.00	24,990,246.67 1,397.57	941.11	99.966	6.54%
2,000,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 8/6/21 Cpn: 0.39% Moody's: S&P: Fitch: Tr Date: 12/17/20 St Date: 12/21/20	13606CDK7	2,001,688.00	980.63	2,000,741.70 1,220.33	(946.30)	100.037	0.52%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
12,000,000.000	U.S. TREASURY BILL Mat: 9/9/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/30/20 St Date: 9/30/20	9127964L0	11,986,756.00	0.00	11,989,301.20 3,580.50	2,545.20	99.940	3.14%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 9/10/21 Cpn: 0.71% Moody's: S&P: Fitch: Tr Date: 12/23/20 St Date: 12/24/20	22532XMW5	2,006,238.00	552.22	2,005,344.92 867.78	(893.08)	100.267	0.52%
2,000,000.000	COOPERATIEVE RABOBANK FRN YCD Mat: 9/15/21 Cpn: 0.27% Moody's: S&P: Fitch: Tr Date: 12/14/20 St Date: 12/15/20	21684LAL6	2,000,000.00	0.00	1,999,843.62 251.69	(156.38)	99.992	0.52%
Total for Money Markets			222,393,261.98	2,479.54	222,411,602.76	18,340.78		58.22%

Government Related

1,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 3/15/21 Cpn: 1.88% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 9/23/20 St Date: 9/25/20	4581X0CS5	1,007,900.00	520.83	1,003,400.58 5,520.83	(4,499.42)	100.340	0.26%
3,000,000.000	INTL BANK RECON & DEVELOP Mat: 5/24/21 Cpn: 1.38% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 7/22/20 St Date: 7/28/20	459058FH1	3,028,980.00	7,338.67	3,014,322.39 4,239.58	(14,657.61)	100.477	0.79%
1,000,000.000	INTER-AMERICAN DEVELOPMENT BANK FRN Mat: 9/16/22 Cpn: 0.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/16/20 St Date: 9/18/20	45818WCP9	1,001,210.00	19.44	1,001,918.82 153.75	708.82	100.192	0.26%
2,100,000.000	INTER-AMERICAN DEVELOPMENT BANK FRN Mat: 2/4/25 Cpn: 0.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/28/20 St Date: 11/4/20	4581X0DR6	2,100,000.00	0.00	2,103,306.32 1,213.94	3,306.32	100.157	0.55%
Total for Government Related			7,138,090.00	7,878.94	7,122,948.11	(15,141.89)		1.87%

Agencies

10,000,000.000	FHLB 1ML+7 FRN Mat: 2/1/21 Cpn: 0.23% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/30/20 St Date: 6/30/20	3130AHH97	10,004,185.30	1,957.50	10,001,349.40 1,937.50	(2,835.90)	100.014	2.62%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	FHLB FRN Mat: 5/24/21 Cpn: 0.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/21/20 St Date: 7/24/20	3130AJVE6	5,000,000.00	0.00	5,001,531.70 147.78	1,531.70	100.031	1.31%
3,000,000.000	FFCB FRN Mat: 9/17/21 Cpn: 0.17% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/21/20 St Date: 7/22/20	3133EJZP7	3,000,736.98	83.70	3,001,282.80 215.63	545.82	100.043	0.79%
10,000,000.000	FFCB FRN Mat: 10/20/21 Cpn: 0.16% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/28/20 St Date: 7/29/20	3133ELW42	10,000,240.90	491.88	10,005,019.30 538.77	4,778.40	100.050	2.62%
3,000,000.000	FFCB 1ML+13 FRN Mat: 11/5/21 Cpn: 0.28% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/4/20 St Date: 5/8/20	3133EK5T9	3,006,024.00	108.35	3,004,195.71 636.19	(1,828.29)	100.140	0.79%
10,000,000.000	FHLMC FRN SOFR+15 Mat: 3/4/22 Cpn: 0.24% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/30/20 St Date: 6/30/20	3134GVFL7	9,998,295.30	1,658.33	10,016,086.70 1,816.67	17,791.40	100.161	2.62%
Total for Agencies			41,009,482.48	4,299.76	41,029,465.61	19,983.13		10.73%

Tax-Exempt

1,320,000.000	CA LOS ANGELES CITY TRANS Mat: 6/24/21 Cpn: 4.00% Moody's: MIG1 S&P: SP-1+ Fitch: Tr Date: 7/8/20 St Date: 7/13/20	544351PK9	1,366,120.80	0.00	1,344,084.63 24,640.00	(22,036.17)	101.825	0.36%
2,000,000.000	CA LOS ANGELES COUNTY TRANS Mat: 6/30/21 Cpn: 4.00% Moody's: MIG1 S&P: SP-1+ Fitch: F1+ Tr Date: 7/1/20 St Date: 7/10/20	544657HX0	2,072,120.00	0.00	2,038,509.98 38,000.00	(33,610.02)	101.926	0.54%
500,000.000	CT STATE GO/ULT Mat: 1/15/22 Cpn: 3.00% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/16/20 St Date: 1/6/21	20772KLH0	514,170.00	0.00	514,289.10 0.00	119.10	102.858	0.13%
Total for Tax-Exempt			3,952,410.80	0.00	3,896,883.70	(55,527.10)		1.04%

Taxable Muni



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA SAN DIEGO USD GO/ULT TXB Mat: 1/1/21 Cpn: 0.23% Moody's: Aa2 S&P: Fitch: F1+ Tr Date: 8/14/20 St Date: 8/27/20	797356BD3	2,000,000.00 0.00	2,000,000.00 1,584.44	0.00	100.000	0.52%
2,000,000.000	CA LOS ANGELES MTA CP TXB Mat: 1/5/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 10/1/20 St Date: 10/1/20	54531HBQ9	2,000,000.00 0.00	2,000,004.00 1,008.22	4.00	100.000	0.52%
510,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/21 Cpn: 2.17% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAV1	510,000.00 0.00	510,828.86 4,171.23	828.86	100.163	0.13%
3,000,000.000	CA LOS ANGELES WASTEWATER CP TXB Mat: 3/2/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/9/20 St Date: 12/9/20	54466CAE7	3,000,000.00 0.00	3,000,078.00 383.33	78.00	100.003	0.78%
1,400,000.000	CA STATE GO/ULT CP TXB Mat: 3/23/21 Cpn: 0.45% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/23/20 St Date: 12/23/20	13068BGM3	1,400,000.00 0.00	1,400,000.00 155.34	0.00	100.000	0.37%
2,508,441.179	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 6/18/19 St Date: 6/20/19	13066YTY5	2,503,755.87 10,303.10	2,521,121.37 7,161.60	17,365.51	100.506	0.66%
1,000,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 1.79% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/27/20 St Date: 3/2/20	91412GD51	1,004,870.00 5,320.28	1,005,064.01 2,287.22	194.01	100.506	0.26%
1,000,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 1.91% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 10/5/20 St Date: 10/7/20	91412GF59	1,005,610.00 7,533.89	1,001,729.74 2,440.56	(3,880.26)	100.173	0.26%
1,720,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 0.33% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFH1	1,720,000.00 0.00	1,719,662.88 725.27	(337.12)	99.980	0.45%
1,200,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/21 Cpn: 0.26% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JV4	1,200,000.00 0.00	1,199,355.92 263.00	(644.08)	99.946	0.31%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,900,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/21 Cpn: 1.90% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUY2	1,900,000.00	0.00	1,911,368.23 3,002.00	11,368.23	100.598	0.50%
1,120,000.000	MA STATE GO/ULT RANS TXB Mat: 6/17/21 Cpn: 0.25% Moody's: MIG1 S&P: SP-1+ Fitch: F1+ Tr Date: 12/10/20 St Date: 12/16/20	57582RM45	1,120,000.00	0.00	1,120,584.73 116.67	584.73	100.052	0.29%
610,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/21 Cpn: 1.82% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MD9	610,000.00	0.00	615,250.10 4,636.00	5,250.10	100.861	0.16%
1,400,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/21 Cpn: 0.42% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544EQ8	1,400,000.00	0.00	1,399,085.37 2,549.94	(914.63)	99.935	0.37%
1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB Mat: 10/1/21 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GM8	1,000,000.00	0.00	1,007,960.13 4,117.50	7,960.13	100.796	0.26%
520,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587X94	520,000.00	0.00	519,306.91 785.27	(693.09)	99.867	0.14%
1,020,000.000	MI STATE GO/ULT TXB Mat: 11/1/21 Cpn: 1.78% Moody's: Aa1 S&P: AA Fitch: AA Tr Date: 9/28/20 St Date: 9/30/20	594612CX9	1,037,013.60	7,510.35	1,034,552.46 3,024.30	(2,461.14)	101.427	0.27%
Total for Taxable Muni			23,931,249.47	30,667.62	23,965,952.72	34,703.25		6.28%

Credit

1,000,000.000	MORGAN STANLEY Mat: 1/25/21 Cpn: 5.75% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/19 St Date: 10/28/19	61747WAF6	1,045,110.00	14,854.17	1,003,030.00 24,916.67	(42,080.00)	100.303	0.27%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 0.53% 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	1,235,897.85 1,229.11	897.85	100.073	0.32%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	AMERICAN EXPRESS Mat: 5/5/21 Cpn: 2.25% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/28/20 St Date: 3/3/20	0258M0EB1	1,009,080.00 7,375.00	1,005,120.00 3,500.00	(3,960.00)	100.512	0.26%
810,000.000	APPLE Mat: 5/6/21 Cpn: 2.85% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 3/6/20 St Date: 3/10/20	037833AR1	826,775.10 7,951.50	817,281.90 3,526.88	(9,493.20)	100.899	0.21%
1,000,000.000	TRUIST FIN CORP Mat: 5/10/21 Cpn: 2.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 10/24/19 St Date: 10/28/19	05531FAV5	1,001,440.00 9,566.67	1,004,800.00 2,904.17	3,360.00	100.480	0.26%
1,000,000.000	CITIZENS BANK Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 11/1/19 St Date: 11/5/19	17401QAE1	1,007,940.00 12,183.33	1,006,240.00 3,400.00	(1,700.00)	100.624	0.26%
1,250,000.000	HUNTINGTON NATL BANK Mat: 5/14/21 Cpn: 3.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/19 St Date: 10/28/19	44644AAD9	1,273,607.50 19,138.89	1,260,375.00 5,303.82	(13,232.50)	100.830	0.33%
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00 0.00	851,306.45 793.69	1,306.45	100.154	0.22%
635,000.000	CITIGROUP Mat: 7/23/21 Cpn: 3.40% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/24/19 St Date: 10/28/19	17325FAQ1	650,119.35 5,697.36	644,442.45 9,475.61	(5,676.90)	101.487	0.17%
500,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/31/20 St Date: 8/4/20	31677QBN8	513,725.00 372.22	507,380.00 7,211.81	(6,345.00)	101.476	0.13%
1,000,000.000	APPLE Mat: 8/4/21 Cpn: 1.55% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/28/20 St Date: 3/3/20	037833CC2	1,004,176.20 1,248.61	1,006,600.00 6,329.17	2,423.80	100.660	0.26%
1,000,000.000	MICROSOFT Mat: 8/8/21 Cpn: 1.55% Moody's: Aaa S&P: AAA Fitch: AA+u Tr Date: 2/28/20 St Date: 3/3/20	594918BP8	1,004,540.00 1,076.39	1,006,940.00 6,156.94	2,400.00	100.694	0.26%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 0.51% 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	1,352,315.70 473.79	2,315.70	100.172	0.35%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 0.49% 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	1,252,064.54 374.31	2,064.54	100.165	0.33%
450,000.000	GILEAD SCIENCES FRN Mat: 9/17/21 Cpn: 0.38% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BU6	450,000.00 0.00	450,285.29 71.02	285.29	100.063	0.12%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 0.73% 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	1,188,942.45 1,696.14	3,942.45	100.333	0.31%
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 0.64% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,218,376.49 1,326.62	3,376.49	100.278	0.32%
960,000.000	CATERPILLAR FINANCIAL FRN Mat: 11/12/21 Cpn: 0.41% Moody's: A3 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	960,000.00 0.00	961,416.58 551.51	1,416.58	100.148	0.25%
400,000.000	SO CAL EDISON FRN Mat: 12/3/21 Cpn: 0.50% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/1/20 St Date: 12/4/20	842400GX5	400,000.00 0.00	400,577.60 155.71	577.60	100.144	0.10%
1,000,000.000	CITIGROUP Mat: 1/14/22 Cpn: 4.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	172967FT3	1,058,710.00 1,875.00	1,042,970.00 20,875.00	(15,740.00)	104.297	0.28%
1,000,000.000	TRUIST BANK Mat: 1/15/22 Cpn: 2.63% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/6/20 St Date: 11/10/20	07330NAQ8	1,025,640.00 8,385.42	1,022,490.00 12,104.17	(3,150.00)	102.249	0.27%
377,000.000	MORGAN STANLEY FRN-MAKE WHOLE 1/20/21 Mat: 1/20/22 Cpn: 1.40% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	377,000.00 0.00	377,193.78 1,069.02	193.78	100.051	0.10%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,904,000.000	NATL RURAL UTILITIES Mat: 1/21/22 Cpn: 1.75% Moody's: A2 S&P: A Fitch: A Tr Date: 1/22/20 St Date: 2/5/20	63743HET5	1,902,324.48 0.00	1,935,339.84 15,364.22	33,015.36	101.646	0.51%
1,030,000.000	US BANK CINCINNATI Mat: 1/21/22 Cpn: 1.80% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/16/20 St Date: 1/21/20	90331HPJ6	1,029,639.50 0.00	1,046,449.10 8,240.00	16,809.60	101.597	0.28%
1,000,000.000	BANK OF AMERICA Mat: 1/24/22 Cpn: 5.70% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/17/20 St Date: 7/21/20	06051GEM7	1,079,080.00 28,025.00	1,056,930.00 24,858.33	(22,150.00)	105.693	0.28%
1,000,000.000	GOLDMAN SACHS Mat: 1/24/22 Cpn: 5.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/16/20 St Date: 7/20/20	38141GGS7	1,077,120.00 28,111.11	1,057,030.00 25,076.39	(20,090.00)	105.703	0.28%
552,000.000	WELLS FARGO FRN-MAKE WHOLE 2/11/21 Mat: 2/11/22 Cpn: 1.14% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 10/3/17 St Date: 10/5/17	949746SP7	557,944.56 1,027.10	552,493.29 876.78	(5,451.27)	100.089	0.14%
520,000.000	DUKE ENERGY FRN Mat: 2/18/22 Cpn: 0.40% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/20 St Date: 8/20/20	26442UAJ3	520,000.00 0.00	519,960.57 254.46	(39.43)	99.992	0.14%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 1.18% 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	1,341,345.63 1,003.00	11,345.63	100.853	0.35%
2,000,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 12/4/20 St Date: 12/8/20	03076CAJ5	2,069,060.00 12,666.67	2,065,820.00 16,500.00	(3,240.00)	103.291	0.54%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.17% 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	1,337,231.41 2,896.90	12,231.41	100.923	0.35%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 0.60% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,305,650.39 998.33	(966.62)	100.435	0.34%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90	5,270.83	1,031,630.00 3,131.94	(7,596.90)	103.163	0.27%
1,000,000.000	WELLS FARGO FRN Mat: 5/27/22 Cpn: 0.85% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/28/19	949883JW3	1,000,000.00	0.00	1,002,068.48 829.31	2,068.48	100.207	0.26%
1,000,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/31/20 St Date: 8/4/20	69353RFP8	1,018,190.00	744.00	1,010,760.00 9,858.00	(7,430.00)	101.076	0.27%
730,000.000	CHEVRON FRN Mat: 8/12/22 Cpn: 0.32% Moody's: Aa2 S&P: AA Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AG1	730,000.00	0.00	730,413.44 324.44	413.44	100.057	0.19%
2,190,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	2,190,000.00	0.00	2,193,635.40 3,878.49	3,635.40	100.166	0.57%
225,000.000	HONEYWELL FRN Mat: 8/19/22 Cpn: 0.46% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CD6	225,000.00	0.00	225,231.66 123.89	231.66	100.103	0.06%
1,515,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/22 Cpn: 1.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 11/2/20 St Date: 11/4/20	65339KBN9	1,556,920.05	5,169.94	1,555,753.50 9,847.50	(1,166.55)	102.690	0.41%
1,000,000.000	PAYPAL Mat: 9/26/22 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: BBB+ Tr Date: 10/28/20 St Date: 10/30/20	70450YAB9	1,035,050.00	2,077.78	1,033,506.00 5,805.56	(1,544.00)	103.351	0.27%
1,015,000.000	PNC BANK FRN Mat: 12/9/22 Cpn: 0.66% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00	0.00	1,017,868.15 428.24	2,868.15	100.283	0.27%
1,015,000.000	MORGAN STANLEY FRN Mat: 1/20/23 Cpn: 0.79% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00	0.00	1,018,422.08 1,623.98	3,422.08	100.337	0.27%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,570,000.000	GOLDMAN SACHS FRN Mat: 2/23/23 Cpn: 0.96% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,585,123.81 1,637.27	7,545.71	100.963	0.42%
745,000.000	PNC BANK FRN Mat: 2/24/23 Cpn: 0.53% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00 0.00	746,338.34 416.69	1,338.34	100.180	0.20%
2,000,000.000	ALLSTATE FRN Mat: 3/29/23 Cpn: 0.88% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00 3,297.31	2,017,268.00 146.83	(4,272.00)	100.863	0.53%
1,000,000.000	JPMORGAN CHASE FRN Mat: 4/25/23 Cpn: 1.11% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/20/20 St Date: 11/24/20	46647PAD8	1,009,250.00 897.99	1,009,172.18 2,074.67	(77.82)	100.917	0.26%
610,000.000	CHEVRON FRN Mat: 5/11/23 Cpn: 1.11% Moody's: Aa2 S&P: AA Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00 0.00	621,393.92 936.18	11,393.92	101.868	0.16%
950,000.000	INTERCONTINENTALEXCHANGE FRN Mat: 6/15/23 Cpn: 0.87% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAR5	950,000.00 0.00	953,037.15 388.72	3,037.15	100.320	0.25%
2,000,000.000	M&T BANK FRN Mat: 7/26/23 Cpn: 0.89% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,019,637.72 3,330.46	(1,122.28)	100.982	0.53%
1,000,000.000	FLORIDA POWER & LIGHT FRN Mat: 7/28/23 Cpn: 0.60% Moody's: A1 S&P: A Fitch: Tr Date: 7/28/20 St Date: 7/31/20	341081GA9	1,000,000.00 0.00	1,000,289.98 1,087.40	289.98	100.029	0.26%
745,000.000	CHEVRON FRN Mat: 8/11/23 Cpn: 0.41% Moody's: Aa2 S&P: AA Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AK2	745,000.00 0.00	746,721.81 427.99	1,721.81	100.231	0.20%
595,000.000	SOUTHERN CAL GAS FRN Mat: 9/14/23 Cpn: 0.57% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	595,073.23 169.43	73.23	100.012	0.16%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	PPL ELECTRIC UTILITIES FRN Mat: 9/28/23 Cpn: 0.50% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00	0.00	300,281.67 16.70	281.67	100.094	0.08%
190,000.000	GILEAD SCIENCES FRN Mat: 9/29/23 Cpn: 0.77% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BV4	190,000.00	0.00	190,485.53 12.21	485.53	100.256	0.05%
2,000,000.000	JPMORGAN CHASE FRN Mat: 10/24/23 Cpn: 1.44% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00	4,745.91	2,036,612.00 5,377.68	4,472.00	101.831	0.53%
2,000,000.000	BANK OF AMERICA FRN Mat: 3/5/24 Cpn: 1.02% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	2,004,364.00	3,039.72	2,015,582.00 1,410.25	11,218.00	100.779	0.53%
1,000,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00	0.00	1,007,762.51 1,640.00	7,762.51	100.776	0.26%
Total for Credit			60,514,667.74	188,915.01	60,498,364.85	(16,302.89)		15.89%

Mortgage-Backed

2,410,850.570	FHMS K015 A2 CMBS Mat: 7/25/21 Cpn: 3.23% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/20 St Date: 7/6/20	3137AH6C7	2,465,094.71	1,081.53	2,437,521.81 6,489.21	(27,572.90)	101.106	0.64%
1,000,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	1,025,742.19	329.58	1,023,675.00 1,977.50	(2,067.19)	102.368	0.27%
823,440.518	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.51% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	823,440.52	0.00	825,432.42 81.34	1,991.90	100.242	0.22%
1,594,930.887	FHMS KI05 A Mat: 7/25/24 Cpn: 0.49% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	1,594,930.89	0.00	1,600,742.81 151.34	5,811.93	100.364	0.42%



Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,667,047.593	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,667,047.59 0.00	1,670,908.48 116.77	3,860.88	100.232	0.44%
Total for Mortgage-Backed			7,576,255.90 1,411.11	7,558,280.52 8,816.16	(17,975.38)		1.98%
Asset-Backed							
209,503.656	TOYOTA 2020-C A1 CAR Mat: 8/16/21 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 7/21/20 St Date: 7/27/20	89237VAE9	209,503.66 0.00	209,504.91 19.94	1.26	100.001	0.05%
822,298.636	MERCEDES 2020-B A1 LEASE Mat: 10/15/21 Cpn: 0.18% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/15/20 St Date: 9/23/20	58769EAA6	822,298.64 0.00	822,312.62 71.51	13.98	100.002	0.22%
249,624.426	SDART 2020-3 A1 CAR Mat: 10/15/21 Cpn: 0.28% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 9/15/20 St Date: 9/23/20	80285WAA5	249,624.43 0.00	249,625.67 33.20	1.25	100.001	0.07%
668,552.852	TOYOTA 2020-D A1 CAR Mat: 10/15/21 Cpn: 0.16% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/6/20 St Date: 10/13/20	89236XAA4	668,552.85 0.00	668,548.17 51.70	(4.68)	99.999	0.17%
1,639,130.391	HONDA 2020-3 A1 CAR Mat: 10/18/21 Cpn: 0.19% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/22/20 St Date: 9/29/20	43813KAA0	1,639,130.39 0.00	1,639,159.90 120.33	29.50	100.002	0.43%
1,140,225.384	MERCEDES 2019-A A3 LEASE Mat: 11/15/21 Cpn: 3.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/2/20 St Date: 7/7/20	58772TAC4	1,151,672.18 2,160.09	1,144,634.86 1,570.98	(7,037.31)	100.387	0.30%
786,682.845	SDART 2020-4 A1 CAR Mat: 12/15/21 Cpn: 0.22% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 11/17/20 St Date: 11/24/20	80286WAA4	786,682.85 0.00	786,693.07 83.05	10.23	100.001	0.21%
294,891.612	TOYOTA 2019-B A2A CAR Mat: 2/15/22 Cpn: 2.59% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/5/20 St Date: 5/7/20	89239JAB0	296,769.24 466.75	295,492.31 339.45	(1,276.94)	100.204	0.08%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2020

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,098,051.718	MERCEDES 2020-A A2 CAR LEASE Mat: 3/15/22 Cpn: 1.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/7/20 St Date: 10/9/20	58770FAB8	2,107,066.78 2,545.63	2,104,950.11 1,697.09	(2,116.67)	100.329	0.55%
1,560,000.000	BMW 2018-1 A4 LEASE Mat: 3/21/22 Cpn: 3.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/20 St Date: 9/16/20	05586CAD6	1,578,403.13 3,785.60	1,565,484.34 1,601.60	(12,918.79)	100.352	0.41%
1,759,099.996	VOLKSWAGEN 2019-A A2A LEASE Mat: 3/21/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/1/20 St Date: 7/6/20	92867XAB2	1,770,712.80 769.61	1,769,876.24 1,075.01	(836.56)	100.613	0.46%
224,939.268	TOYOTA 2019-C A2B CAR 1MOFRN Mat: 4/15/22 Cpn: 0.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAC4	224,939.27 0.00	225,006.30 38.09	67.03	100.030	0.06%
1,044,496.308	MERCEDES 2019-1 A2A CAR Mat: 6/15/22 Cpn: 2.04% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/20 St Date: 8/18/20	58769TAB1	1,052,126.02 177.56	1,049,825.33 947.01	(2,300.70)	100.510	0.27%
1,318,455.491	HONDA 2020-1 A2 CAR Mat: 10/21/22 Cpn: 1.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/22/20 St Date: 10/26/20	43813RAB3	1,328,086.40 298.49	1,326,893.61 596.97	(1,192.80)	100.640	0.35%
Total for Asset-Backed			13,885,568.63 10,203.74	13,858,007.44 8,245.92	(27,561.20)		3.63%
Grand Total			381,795,648.61 245,855.71	381,736,167.32 598,643.75	(59,481.29)		100.00%



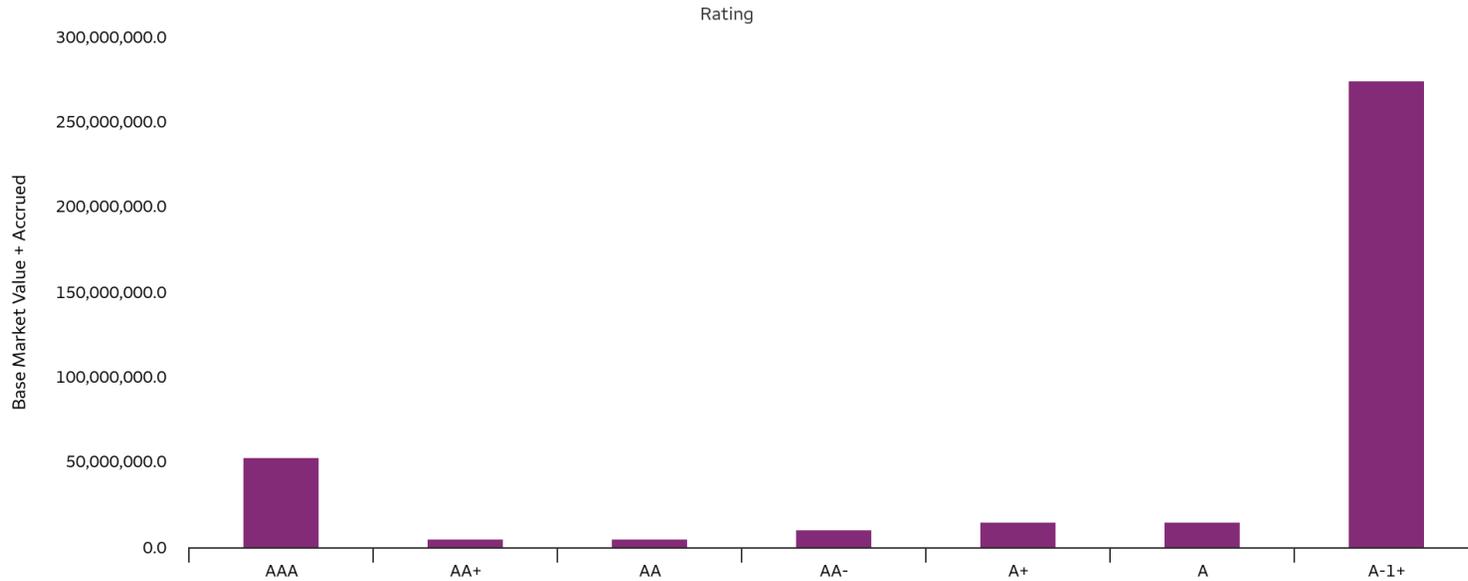
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	GL-110000	CASH			0.0000	2,516,231.65	0.00	2,516,231.65	0.00	0.00	0.00	0	0	0
CALOPTIMA EC	02587AAL8	AMERICAN EXPRESS CREDIT AC 2 A	VAR RT 09/16/2024 DD 02/21/17	Asset Backed	3,255,000.0000	3,268,194.14	935.52	3,269,147.21	953.07	0.00	0.86	Aaa	NR	AAA
CALOPTIMA EC	05586CAC8	BMW VEHICLE LEASE TRUST 2 1 A3	3.260% 07/20/2021 DD 10/17/18	Asset Backed	135,219,0810	135,703.32	134.69	135,430.51	0.00	-272.81	0.04	Aaa	AAA	NR
CALOPTIMA EC	05586CAC8	BMW VEHICLE LEASE TRUST 2 1 A3	3.260% 07/20/2021 DD 10/17/18	Asset Backed	202,715.9390	203,442.08	201.93	203,032.91	0.00	-409.17	0.05	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	41,530.6760	41,664.61	36.04	41,677.20	12.59	0.00	0.01	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	579,497.8070	581,889.21	502.88	581,542.40	0.00	-346.81	0.15	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	142,459.8770	143,031.81	123.62	142,962.50	0.00	-69.31	0.04	Aaa	AAA	NR
CALOPTIMA EC	161571HD9	CHASE ISSUANCE TRUST A3 A3	VAR RT 06/15/2023 DD 06/23/16	Asset Backed	2,400,000.0000	2,410,977.03	803.11	2,405,956.80	0.00	-5,020.23	0.63	NR	AAA	AAA
CALOPTIMA EC	161571HN7	CHASE ISSUANCE TRUST A1 A1	VAR RT 04/17/2023 DD 05/10/18	Asset Backed	2,000,000.0000	2,001,059.07	338.71	2,000,884.60	0.00	-174.47	0.53	NR	AAA	AAA
CALOPTIMA EC	362569AH8	GM FINANCIAL AUTOMOBILE L 3 A1	0.178% 10/20/2021 DD 09/29/20	Asset Backed	5,013,399.2600	5,013,399.26	297.70	5,013,399.26	0.00	0.00	1.32	NR	NR	NR
CALOPTIMA EC	43813FAC7	HONDA AUTO RECEIVABLES 20 4 A3	2.050% 11/22/2021 DD 11/29/17	Asset Backed	30,437.7140	30,449.19	17.33	30,474.83	25.64	0.00	0.01	Aaa	NR	AAA
CALOPTIMA EC	43813KAA0	HONDA AUTO RECEIVABLES 20 3 A1	0.189% 10/18/2021 DD 09/29/20	Asset Backed	7,084,377.1000	7,084,377.10	520.07	7,084,377.81	0.71	0.00	1.87	NR	NR	NR
CALOPTIMA EC	58769EAA6	MERCEDES-BENZ AUTO LEASE B A1	0.184% 10/15/2021 DD 09/23/20	Asset Backed	1,152,755.0700	1,152,755.07	100.25	1,152,760.03	4.96	0.00	0.30	NR	NR	NR
CALOPTIMA EC	58769QAB7	MERCEDES-BENZ AUTO LEASE B A2	2.010% 12/15/2021 DD 11/20/19	Asset Backed	1,049,923.0900	1,050,412.36	937.93	1,052,038.37	1,626.01	0.00	0.28	NR	AAA	AAA
CALOPTIMA EC	80285WAA5	SANTANDER DRIVE AUTO RECE 3 A1	0.282% 10/15/2021 DD 09/23/20	Asset Backed	337,330.3000	337,330.30	44.86	337,330.27	0.00	-0.03	0.09	NR	NR	NR
CALOPTIMA EC	92349GAB7	VERIZON OWNER TRUST 2019 B A1B	VAR RT 12/20/2023 DD 06/12/19	Asset Backed	7,450,000.0000	7,477,770.77	1,492.99	7,475,189.20	0.00	-2,581.57	1.97	Aaa	AAA	NR
CALOPTIMA EC	51501GZ79	LANDESBANK BADEN C/D	0.230% 02/08/2021 DD 11/06/20	CD	6,500,000.0000	6,499,931.38	2,325.56	6,499,931.38	0.00	0.00	1.71	P-1	NR	F1
CALOPTIMA EC	65602VX76	NORINCHUKIN BK C/D	0.250% 02/28/2021 DD 08/28/20	CD	2,500,000.0000	2,499,999.17	2,187.50	2,499,999.17	0.00	0.00	0.66	P-1	A-1	NR
CALOPTIMA EC	05586F589	BNP PARIBAS NY C/D	0.210% 04/05/2021 DD 10/05/20	CD	6,900,000.0000	6,899,639.54	3,542.00	6,899,639.54	0.00	0.00	1.82	P-1	A-1	F1+
CALOPTIMA EC	06367BYK9	BANK OF MONTREAL INSTL C/D	0.190% 01/21/2021 DD 10/21/20	CD	13,500,000.0000	13,500,000.00	5,130.00	13,500,000.00	0.00	0.00	3.56	P-1	A-1	F1+
CALOPTIMA EC	22535CKZ3	CREDIT AGRICOLE CRP INSTL C/D	1.760% 01/25/2021 DD 01/27/20	CD	13,500,000.0000	13,514,008.98	224,400.00	13,514,008.98	0.00	0.00	3.56	P-1	A-1	F1+
CALOPTIMA EC	60683BK44	MITSUBISHI TR & BKG INSTL C/D	0.220% 02/04/2021 DD 09/02/20	CD	9,000,000.0000	8,999,915.08	6,655.00	8,999,915.08	0.00	0.00	2.37	P-1	A-1	F1
CALOPTIMA EC	60683BK44	MITSUBISHI TR & BKG INSTL C/D	0.220% 02/04/2021 DD 09/02/20	CD	7,500,000.0000	7,499,999.75	5,545.83	7,499,999.75	0.00	0.00	1.98	P-1	A-1	F1
CALOPTIMA EC	60710ASU7	MIZUHO BANK LTD C/D	0.210% 02/04/2021 DD 10/05/20	CD	10,000,000.0000	10,000,000.00	5,133.33	10,000,000.00	0.00	0.00	2.63	P-1	A-1	F1
CALOPTIMA EC	63873QHR8	COLLATERALIZED CP DISC	0.550% 02/19/2021 DD 05/19/20	CD	11,100,000.0000	11,104,973.88	38,495.42	11,104,973.88	0.00	0.00	2.93	P-1	A-1	F1
CALOPTIMA EC	65602VS72	COLLATERALIZED CP DISC	0.300% 01/27/2021 DD 07/28/20	CD	10,000,000.0000	10,000,648.21	13,083.33	10,000,648.21	0.00	0.00	2.64	P-1	A-1	NR
CALOPTIMA EC	86565CSM2	SUMITOMO MTSU BKG CO INSTL C/D	0.250% 04/23/2021 DD 10/23/20	CD	12,500,000.0000	12,500,000.00	6,076.39	12,500,000.00	0.00	0.00	3.29	P-1	A-1	F1
CALOPTIMA EC	89114NKG9	TORONTO-DOMINION INSTL C/D	0.550% 02/01/2021 DD 05/04/20	CD	3,000,000.0000	3,000,848.90	11,091.67	3,000,848.90	0.00	0.00	0.79	P-1	A-1+	F1+
CALOPTIMA EC	3137FMTW2	FHLMC MULTICLASS MTG Q009 A	VAR RT 04/25/2024 DD 07/19/19	CMBS	1,864,384.3200	1,864,384.32	182.48	1,862,558.53	0.00	-1,825.79	0.49	Agency	AA+	Agency
CALOPTIMA EC	31381TBJ8	FNMA POOL #0469941	3.300% 12/01/2021 DD 12/01/11	CMBS	1,505,615.9400	1,531,489.85	4,278.46	1,522,337.31	0.00	-9,152.54	0.40	Agency	AA+	Agency
CALOPTIMA EC	3138EJRP5	FNMA POOL #AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	163,801.6400	167,235.11	6.33	163,745.21	0.00	-3,489.90	0.04	Agency	AA+	Agency
CALOPTIMA EC	025816BU2	AMERICAN EXPRESS CO	3.375% 05/17/2021 DD 05/17/18	Corporates	5,000,000.0000	5,022,546.34	20,625.00	5,043,379.75	20,833.41	0.00	1.33	A3	BBB+	A
CALOPTIMA EC	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	2,000,000.0000	2,000,000.00	1,968.75	2,012,700.74	12,700.74	0.00	0.53	A3	BBB+	A
CALOPTIMA EC	06051GGY9	BANK OF AMERICA CORP	VAR RT 01/23/2022 DD 01/23/18	Corporates	1,525,000.0000	1,527,167.35	18,325.58	1,526,846.67	0.00	-320.68	0.40	A2	A-	A+
CALOPTIMA EC	06051GGY9	BANK OF AMERICA CORP	VAR RT 01/23/2022 DD 01/23/18	Corporates	2,530,000.0000	2,533,601.20	30,402.45	2,533,063.65	0.00	-537.55	0.67	A2	A-	A+
CALOPTIMA EC	06051GHJ1	BANK OF AMERICA CORP	VAR RT 06/25/2022 DD 06/25/18	Corporates	2,100,000.0000	2,105,845.80	361.84	2,105,323.48	0.00	-522.32	0.55	A2	A-	A+
CALOPTIMA EC	17308CC38	CITIGROUP INC	VAR RT 11/04/2022 DD 11/04/19	Corporates	5,000,000.0000	5,010,659.91	7,439.68	5,022,600.00	11,940.09	0.00	1.32	A3	BBB+	A
CALOPTIMA EC	22550UAA9	CREDIT SUISSE AG/NEW YORK NY	VAR RT 02/04/2022 DD 02/04/20	Corporates	2,350,000.0000	2,350,000.00	2,032.04	2,354,125.59	4,125.59	0.00	0.62	Aa3	A+	A
CALOPTIMA EC	31677QBP3	FIFTH THIRD BANK NA	VAR RT 07/26/2021 DD 07/26/18	Corporates	2,200,000.0000	2,193,713.47	2,680.84	2,204,133.98	10,420.51	0.00	0.58	A3	A-	A-
CALOPTIMA EC	369550BF4	GENERAL DYNAMICS CORP	VAR RT 05/11/2021 DD 05/11/18	Corporates	3,975,000.0000	3,971,574.05	3,347.16	3,979,837.97	8,263.92	0.00	1.05	A2	A	NR
CALOPTIMA EC	38141GG57	GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	Corporates	1,070,000.0000	1,130,414.97	26,831.74	1,130,985.46	570.49	0.00	0.30	A3	BBB+	A
CALOPTIMA EC	38141GWD2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/26/2022 DD 01/26/17	Corporates	2,794,000.0000	2,801,297.95	6,888.63	2,801,734.46	436.51	0.00	0.74	A3	BBB+	A
CALOPTIMA EC	38143U8F1	GOLDMAN SACHS GROUP INC/THE	2.875% 02/25/2021 DD 02/25/16	Corporates	4,000,000.0000	4,006,691.87	40,250.00	4,007,447.20	755.33	0.00	1.06	A3	BBB+	A
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Corporates	6,440,000.0000	6,440,000.00	990.16	6,449,922.17	9,922.17	0.00	1.70	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Corporates	1,000,000.0000	1,000,176.33	153.75	1,001,540.71	1,364.38	0.00	0.26	Aaa	AAA	AAA
CALOPTIMA EC	45905BEV9	INTERNATIONAL BANK FOR RECONSTR	1.625% 03/09/2021 DD 03/09/16	Corporates	4,500,000.0000	4,512,096.24	22,750.00	4,512,383.78	287.54	0.00	1.19	Aaa	AAA	AAA
CALOPTIMA EC	459200KD2	INTERNATIONAL BUSINESS MACHINE	VAR RT 05/13/2021 DD 05/15/19	Corporates	1,693,000.0000	1,692,476.05	1,430.16	1,695,457.24	2,981.19	0.00	1.45	A2	A	NR
CALOPTIMA EC	45950KCJ7	INTERNATIONAL FINANCE CORP	1.125% 07/20/2021 DD 07/20/16	Corporates	4,800,000.0000	4,825,221.12	24,150.00	4,824,615.79	0.00	-605.33	1.27	Aaa	AAA	NR
CALOPTIMA EC	55279HAM2	MANUFACTURERS & TRADERS TRUST	VAR RT 05/18/2022 DD 05/18/17	Corporates	2,740,000.0000	2,753,096.26	2,780.85	2,758,993.32	5,897.06	0.00	0.73	A3	A	A
CALOPTIMA EC	6174468H5	MORGAN STANLEY	VAR RT 06/10/2022 DD 06/10/19	Corporates	3,000,000.0000	3,004,806.99	1,678.62	3,007,829.52	3,022.53	0.00	0.79	A2	BBB+	A
CALOPTIMA EC	61746BEE2	MORGAN STANLEY	VAR RT 01/20/2022 DD 01/20/17	Corporates	2,067,000.0000	2,067,872.52	5,700.61	2,068,054.31	181.79	0.00	0.54	A2	BBB+	A
CALOPTIMA EC	61746BEE2	MORGAN STANLEY	VAR RT 01/20/2022 DD 01/20/17	Corporates	1,538,000.0000	1,538,867.34	4,241.68	1,538,784.49	0.00	-82.85	0.41	A2	BBB+	A
CALOPTIMA EC	61746BEE2	MORGAN STANLEY	VAR RT 01/20/2022 DD 01/20/17	Corporates	2,750,000.0000	2,751,530.14	7,584.27	2,751,402.69	0.00	-127.45	0.72	A2	BBB+	A
CALOPTIMA EC	69353REW4	PNC BANK NA	2.150% 04/29/2021 DD 04/29/16	Corporates	1,500,000.0000	1,501,744.27	5,554.17	1,507,038.59	5,294.32	0.00	0.40	A2	A	A+
CALOPTIMA EC	842434CV2	SOUTHERN CALIFORNIA GAS CO	VAR RT 09/14/2023 DD 09/21/20	Corporates	1,815,000.0000	1,815,000.00	516.82	1,815,358.83	358.83	0.00	0.48	A2	A	A+
CALOPTIMA EC	86787EBD8	TRUIST BANK	VAR RT 05/17/2022 DD 05/17/19	Corporates	3,500,000.0000	3,500,000.00	3,552.50	3,521,274.93	21,274.93	0.00	0.93	A2	A	A+
CALOPTIMA EC	89236TC26	TOYOTA MOTOR CREDIT CORP	1.900% 04/08/2021 DD 04/08/16	Corporates	4,967,000.0000	4,988,844.25	21,758.22	4,987,956.82	0.00	-887.43	1.31	A1	A+	A+
CALOPTIMA EC	90331HPD9	US BANK NA/CINCINNATI OH	VAR RT 05/23/2022 DD 05/23/19	Corporates	6,000,000.0000	6,029,415.60	4,242.10	6,028,530.96	0.00	-884.64	1.59	A1	AA-	NR
CALOPTIMA EC	92343VDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	3,674,000.0000	3,709,155.56	1,990.90	3,714,074.63	4,919.07					

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	283062DJ3	EL DORADO CA IRR DIST REVENUE	0.639% 03/01/2021 DD 06/23/20	Municipals	1,380,000.0000	1,380,000.00	2,939.40	1,380,000.00	0.00	0.00	0.36	Aa3	AA-	NR
CALOPTIMA EC	544587X94	LOS ANGELES CA MUNI IMPT CORPL	0.415% 11/01/2021 DD 08/20/20	Municipals	2,000,000.0000	2,000,000.00	3,020.28	2,001,480.00	1,480.00	0.00	0.53	NR	AA-	NR
CALOPTIMA EC	57582RM37	MASSACHUSETTS ST	0.230% 05/20/2021 DD 12/16/20	Municipals	3,595,000.0000	3,595,000.00	344.52	3,595,000.00	0.00	0.00	0.95	MIG1	SP-1+	UNK
CALOPTIMA EC	607802BW4	MODESTO CA WSTWTR REVENUE	0.379% 11/01/2021 DD 11/10/20	Municipals	1,150,000.0000	1,150,000.00	617.45	1,150,000.00	0.00	0.00	0.30	NR	AA	NR
CALOPTIMA EC	679111ZP2	OKLAHOMA ST TURNPIKE AUTH	0.491% 01/01/2022 DD 10/29/20	Municipals	2,250,000.0000	2,250,000.00	1,902.63	2,252,857.50	2,857.50	0.00	0.59	Aa3	AA-	AA-
CALOPTIMA EC	797356BD3	SAN DIEGO CA UNIF SCH DIST	0.230% 01/01/2021 DD 08/27/20	Municipals	2,000,000.0000	2,000,000.00	1,584.44	2,000,000.00	0.00	0.00	0.53	Aa2	NR	NR
CALOPTIMA EC	797683HF9	SAN FRANCISCO CA CMNTY CLG DIS	3.000% 06/15/2022 DD 12/17/20	Municipals	2,780,000.0000	2,883,787.80	3,243.33	2,883,916.40	128.60	0.00	0.76	Aa3	NR	A+
CALOPTIMA EC	3133EL7F5	FEDERAL FARM CR BK CONS BD	0.180% 09/15/2022 DD 09/15/20	RMBS	7,500,000.0000	7,496,159.32	3,975.00	7,497,324.30	1,164.98	0.00	1.98	Agency	AA+	Agency
CALOPTIMA EC	3133EL7F5	FEDERAL FARM CR BK CONS BD	0.180% 09/15/2022 DD 09/15/20	RMBS	1,500,000.0000	1,499,103.70	795.00	1,499,464.86	361.16	0.00	0.40	Agency	AA+	Agency
CALOPTIMA EC	3133EMCU4	FEDERAL FARM CR BK CONS BD	0.190% 10/13/2022 DD 10/13/20	RMBS	15,000,000.0000	14,990,624.80	6,175.00	14,994,729.60	4,104.80	0.00	3.95	Agency	AA+	Agency
CALOPTIMA EC	3133EMDR0	FEDERAL FARM CR BK CONS BD	0.170% 10/21/2022 DD 10/21/20	RMBS	13,000,000.0000	12,990,013.30	4,297.22	13,000,777.53	10,764.23	0.00	3.43	Agency	AA+	Agency
CALOPTIMA EC	3134GWEH5	FEDERAL HOME LN MTG CORP	0.280% 07/27/2022 DD 07/27/20	RMBS	3,000,000.0000	2,999,527.17	3,593.33	3,001,302.75	1,775.58	0.00	0.79	Agency	AA+	Agency
CALOPTIMA EC	3135G05F6	FEDERAL NATL MTG ASSN	VAR RT 07/08/2022 DD 07/09/20	RMBS	2,150,000.0000	2,153,808.13	929.87	2,153,951.44	143.31	0.00	0.57	Agency	AA+	Agency
CALOPTIMA EC	3137ABFH9	FHLMC MULTICLASS MTG KAIV A2	3.989% 06/25/2021 DD 06/01/11	RMBS	431,561.6500	434,724.14	1,434.58	435,253.36	529.22	0.00	0.11	Agency	AA+	Agency
CALOPTIMA EC	3137ADTJ6	FHLMC MULTICLASS MTG K014 A2	3.871% 04/25/2021 DD 08/01/11	RMBS	723,167.0400	725,933.40	2,332.82	725,413.34	0.00	-520.06	0.19	Agency	AA+	Agency
CALOPTIMA EC	3137AFT77	FHLMC MULTICLASS MTG 3938 BE	2.000% 10/15/2021 DD 10/01/11	RMBS	979,141.5200	979,377.74	1,631.90	982,048.40	2,670.66	0.00	0.26	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	FHLMC MULTICLASS MTG KI05 A	VAR RT 07/25/2024 DD 01/28/20	RMBS	4,430,363.5500	4,430,363.55	420.39	4,438,431.69	8,068.14	0.00	1.17	Agency	AA+	Agency
CALOPTIMA EC	31397UPG8	FNMA GTD REMIC P/T 11-M1 FA	VAR RT 06/25/2021 DD 05/25/11	RMBS	293,655.4240	293,639.24	29.27	293,471.86	0.00	-167.38	0.08	Agency	AA+	Agency
CALOPTIMA EC	9128285Y2	U S TREASURY NOTE	VAR RT 01/31/2021 DD 01/31/19	US Government	7,500,000.0000	7,500,720.60	2,628.38	7,500,626.25	0.00	-94.35	1.98	Govt	AA+	Govt
CALOPTIMA EC	9128285Y2	U S TREASURY NOTE	VAR RT 01/31/2021 DD 01/31/19	US Government	1,500,000.0000	1,500,143.07	525.68	1,500,125.25	0.00	-17.82	0.40	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	9,750,000.0000	9,808,011.31	45,901.83	9,807,128.96	0.00	-882.35	2.58	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	12,000,000.0000	12,109,057.11	25,690.61	12,111,562.56	2,505.45	0.00	3.19	Govt	AA+	Govt

Credit Rating

US Dollar
As of 31 December 2020

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



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05586VAC6 BMWLT 2019-1 A3	1,299,040.95	USD 11/22/2021	ABS	AAA	Aaa	AAA	NA	1,304,751.50	0.34%
17305EFY6 CCCIT 2016-A3 A3	4,380,000.00	USD 12/07/2021	ABS	AAA	Aaa	AAA	NA	4,399,971.29	1.15%
3137BAHA3 FHMS K-715 A2	203,980.45	USD 01/25/2021	FHLMC	AAA	Aaa	AA+	AAA	204,401.81	0.05%
316175108 FIDELITY IMM:GOVT I	21,430,270.84	USD 12/31/2020	MMFUND	AAA	Aaa	AAA	AAA	21,430,270.84	5.61%
43814UAC3 HAROT 2018-1 A3	1,560,125.60	USD 02/15/2022	ABS	AAA	Aaa	AAA	NA	1,570,364.29	0.41%
459058FP3 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00	USD 09/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	AAA	1,012,396.79	0.27%
459058GH0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,131,718.32	1.34%
45950KCJ7 INTERNATIONAL FINANCE CORP	4,831,000.00	USD 07/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	4,880,080.74	1.28%

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

Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
45950KCM0 INTERNATIONAL FINANCE CORP	5,000,000.00	USD 01/25/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,055,081.90	1.32%
58769QAB7 MBALT 2019-B A2	326,063.08	USD 12/15/2021	ABS	AAA	NA	AAA	AAA	327,011.28	0.09%
58772TAC4 MBALT 2019-A A3	1,041,448.80	USD 11/15/2021	ABS	AAA	Aaa	AAA	NA	1,047,169.77	0.27%
817409YB5 SEQUOIA CALIF UN HIGH SCH DIST	1,360,000.00	USD 07/01/2021	MUNI	AAA	Aaa	NA	NA	1,430,475.20	0.37%
89237RAD0 TAOT 2017-C A3	24,230.37	USD 11/15/2021	ABS	AAA	Aaa	AAA	NA	24,265.69	0.01%
92349GAB7 VZOT 2019-B A1B	3,110,000.00	USD 12/20/2023	ABS	AAA	Aaa	AAA	NA	3,121,086.94	0.82%
92867XAB2 VWALT 2019-A A2A	2,597,970.80	USD 03/21/2022	ABS	AAA	NA	AAA	AAA	2,612,226.16	0.68%
CCYUSD Cash	1.64	USD 12/31/2020	CASH	AAA	Aaa	AAA	AAA	1.64	0.00%
CCYUSD Receivable	345.61	USD 12/31/2020	CASH	AAA	Aaa	AAA	AAA	345.61	0.00%
---	53,164,478.13	USD 07/11/2021	---	AAA	Aaa	AAA	AAA	53,551,619.75	14.02%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
088006JV4 BEVERLY HILLS CALIF PUB FING AUTH LEASE REV	600,000.00	USD 06/01/2021	MUNI	AA+	NA	AA+	NA	600,173.50	0.16%
13067WQY1 CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	1,925,000.00	USD 12/01/2021	MUNI	AA+	Aa1	AAA	NA	1,926,711.65	0.50%
798189RT5 SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	3,145,000.00	USD 09/01/2021	MUNI	AA+	Aa1	NA	NA	3,146,796.32	0.82%
---	5,670,000.00	USD 09/22/2021	MUNI	AA+	Aa1	AAA	NA	5,673,681.46	1.49%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
13079XBPO CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2021	MUNI	AA	NA	AA	NA	500,241.25	0.13%

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Credit Rating

US Dollar
As of 31 December 2020

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



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
542424WH5 LONG BEACH CALIF HBR REV	2,500,000.00	USD 07/15/2021	MUNI	AA	Aa2	NA	AA	2,596,861.11	0.68%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	200,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	200,141.88	0.05%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	500,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	500,354.69	0.13%
835588AU8 SONOMA-MARIN AREA RAIL TRAN DIST CALIF MEASURE Q S	530,000.00	USD 03/01/2021	MUNI	AA	NA	AA	NA	530,436.34	0.14%
91412HFJ7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,503,812.08	0.39%
---	5,730,000.00	USD 09/17/2021	MUNI	AA	Aa2	AA	AA	5,831,847.35	1.53%

AA-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
544587X94 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,250,000.00	USD 11/01/2021	MUNI	AA-	NA	AA-	NA	1,252,812.67	0.33%
544647CQ1 LOS ANGELES CALIF UNI SCH DIST	1,255,000.00	USD 01/01/2021	MUNI	AA-	Aa3	NA	AA+	1,257,400.19	0.33%
79727LBN8 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	500,000.00	USD 04/15/2021	MUNI	AA-	NA	AA-	AA-	501,655.00	0.13%
79727LBP3 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	1,000,000.00	USD 04/15/2022	MUNI	AA-	NA	AA-	AA-	1,009,916.67	0.26%
79765R4L0 SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	USD 11/01/2021	MUNI	AA-	Aa2	AA-	NA	1,016,066.67	0.27%
84247PLG4 SOUTHERN CALIF PUB PWR AUTH REV	1,000,000.00	USD 07/01/2021	MUNI	AA-	Aa2	NA	AA-	1,048,640.00	0.27%
90331HNP4 US BANK NA	1,000,000.00	USD 04/26/2021	CORP	AA-	A1	AA-	AA-	1,012,332.05	0.27%
90331HPK3 US BANK NA	1,500,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	1,502,516.50	0.39%
916544EQ8 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	2,180,000.00	USD 08/01/2021	MUNI	AA-	NA	AA	AA-	2,184,995.23	0.57%
---	10,685,000.00	USD 08/27/2021	---	AA-	Aa3	AA-	AA-	10,786,334.98	2.82%

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A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,000,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,054,147.55	0.54%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,952,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	3,031,921.79	0.79%
69371RN77 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/10/2022	CORP	A+	A1	A+	NA	2,085,141.15	0.55%
797683HF9 SAN FRANCISCO CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 06/15/2022	MUNI	A+	Aa3	NA	A+	1,038,546.67	0.27%
798736AT1 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,500,000.00	USD 09/01/2021	MUNI	A+	NA	AA	A+	1,510,795.00	0.40%
857477AG8 STATE STREET CORP	950,000.00	USD 03/07/2021	CORP	A+	A1	A	AA-	969,953.81	0.25%
857477AG8 STATE STREET CORP	1,000,000.00	USD 03/07/2021	CORP	A+	A1	A	AA-	1,021,004.01	0.27%
857477AV5 STATE STREET CORP	825,000.00	USD 05/19/2021	CORP	A+	A1	A	AA-	832,370.90	0.22%
89236TFO3 TOYOTA MOTOR CREDIT CORP	1,500,000.00	USD 01/08/2021	CORP	A+	A1	A+	A+	1,522,350.67	0.40%
89236TGJ8 TOYOTA MOTOR CREDIT CORP	1,709,000.00	USD 10/07/2021	CORP	A+	A1	A+	A+	1,735,065.46	0.45%
---	15,436,000.00	USD 10/07/2021	---	A+	A1	A+	A+	15,801,297.00	4.14%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GEE5 BANK OF AMERICA CORP	819,000.00	USD 01/05/2021	CORP	A	A2	A-	A+	842,523.50	0.22%
07330NAQ8 TRUIST BANK	2,000,000.00	USD 01/15/2022	CORP	A	A2	A	A+	2,069,197.73	0.54%
14913Q2P3 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 09/07/2021	CORP	A	A3	A	A	1,001,931.89	0.26%
24422ESL4 JOHN DEERE CAPITAL CORP	2,000,000.00	USD 03/04/2021	CORP	A	A2	A	A	2,026,475.72	0.53%
24422EUV9 JOHN DEERE CAPITAL CORP	715,000.00	USD 06/07/2021	CORP	A	A2	A	A	722,499.77	0.19%
24422EUV9 JOHN DEERE CAPITAL CORP	1,000,000.00	USD 06/07/2021	CORP	A	A2	A	A	1,010,489.19	0.26%
341081GA9 FLORIDA POWER & LIGHT CO	3,450,000.00	USD 07/28/2023	CORP	A	A1	A	NA	3,454,453.25	0.90%

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Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
438516CD6 HONEYWELL INTERNATIONAL INC	1,500,000.00	USD 08/19/2022	CORP	A	A2	A	A	1,502,328.10	0.39%
61746BEB8 MORGAN STANLEY	1,400,000.00	USD 04/21/2021	CORP	A	A2	BBB+	A	1,410,107.82	0.37%
91324PDG4 UNITEDHEALTH GROUP INC	1,500,000.00	USD 06/15/2021	CORP	A	A3	A+	A	1,501,791.88	0.39%
---	15,384,000.00	USD	CORP	A	A2	A	A	15,541,798.85	4.07%

A-1+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
313313AM0 FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	USD 01/12/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	19,999,688.80	5.24%
313313DY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 04/05/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	1,999,545.00	0.52%
313313FS2 FEDERAL FARM CREDIT BANKS FUNDING CORP	750,000.00	USD 05/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	749,722.92	0.20%
313313JY5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/03/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,998,241.67	0.79%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	999,391.67	0.26%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,998,175.01	0.79%
313385ER3 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 04/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,650.00	1.31%
9127963T4 UNITED STATES TREASURY	100,000,000.00	USD 01/07/2021	T-BILL	A-1+	P-1	A-1+	F1+	99,999,700.00	26.18%
912796A58 UNITED STATES TREASURY	70,000,000.00	USD 01/05/2021	T-BILL	A-1+	P-1	A-1+	F1+	70,000,000.00	18.33%
912796A58 UNITED STATES TREASURY	70,000,000.00	USD 01/05/2021	T-BILL	A-1+	P-1	A-1+	F1+	70,000,000.00	18.33%
---	274,750,000.00	USD	---	A-1+	P-1	A-1+	F1+	274,743,115.07	71.94%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	380,819,478.13	USD	---	AAA	Aaa	AAA	AAA	381,929,694.47	100.00%

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Credit Rating

US Dollar

As of 31 December 2020

WC-CalOptima

Account: XXXX2500

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



**Asset
Management**

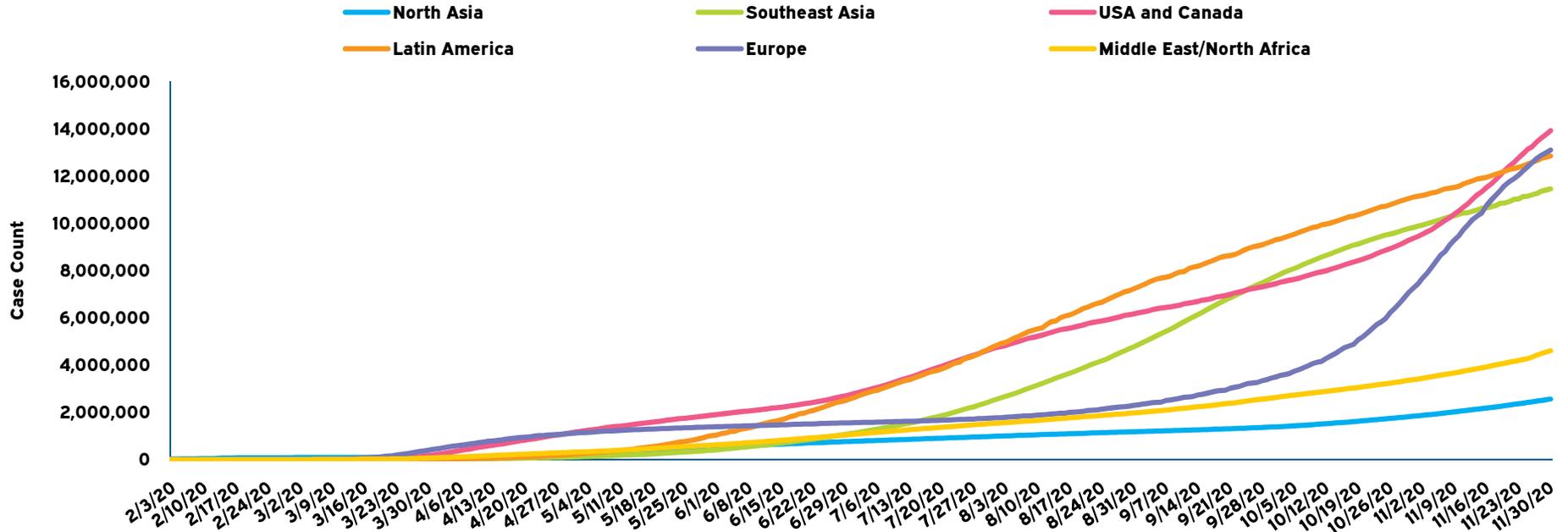
* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

Economic and Market Update

Data as of November 30, 2020



Case Count by Select Region^{1,2}

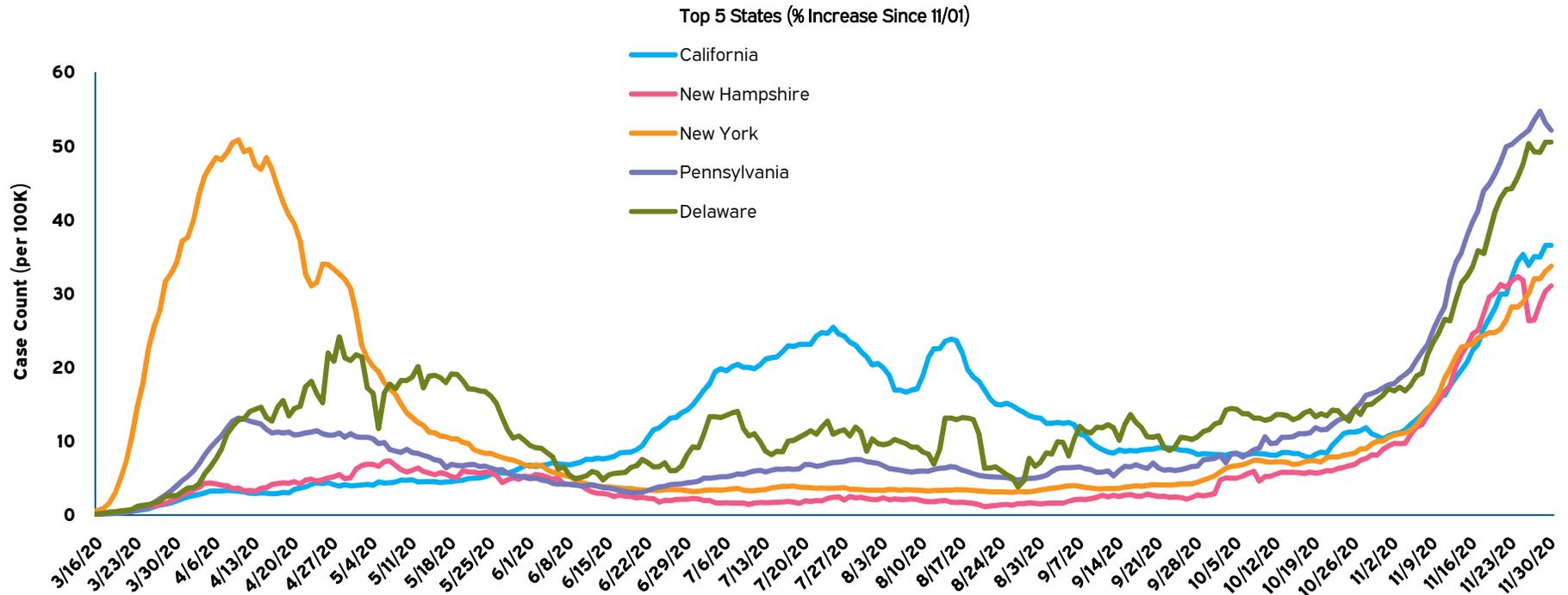


- Cases of COVID-19 continue to grow globally with now around 75 million reported cases across 191 countries.
- The US still has the highest number of cases, with India surpassing Brazil for the second spot. Europe has also recently experienced a large spike in cases.

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

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

New Daily Reported COVID-19 Cases¹



- Cases are trending back up in most states with some areas being particularly hard hit.
- Moving into the colder months, with flu season and people spending more time indoors, infections are rising notably and putting significant stresses on the hardest hit areas and their respective healthcare systems.

¹ Source: TrackTheRecovery. Data is as of November 30, 2020.

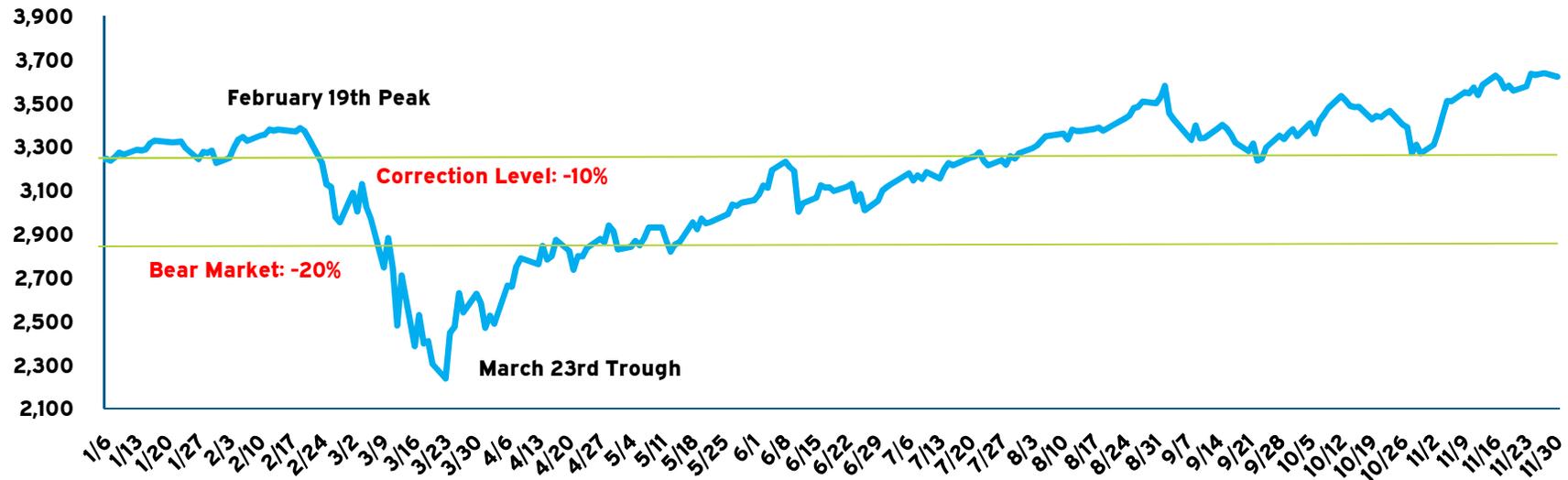
Market Returns¹

Indices	November	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	10.9%	14.0%	17.5%	13.2%	14.0%	14.2%
MSCI EAFE	15.5%	3.0%	6.4%	3.3%	6.2%	5.9%
MSCI Emerging Markets	9.2%	10.2%	18.4%	4.9%	10.7%	3.6%
MSCI China	2.8%	26.0%	36.5%	8.8%	14.1%	7.2%
Bloomberg Barclays Aggregate	1.0%	7.4%	7.3%	5.5%	4.3%	3.7%
Bloomberg Barclays TIPS	1.1%	9.7%	10.1%	5.8%	4.7%	3.5%
Bloomberg Barclays High Yield	4.0%	5.1%	7.2%	5.7%	7.6%	6.8%
10-year US Treasury	0.3%	11.2%	10.0%	6.4%	4.4%	3.9%
30-year US Treasury	1.4%	20.5%	16.1%	11.1%	8.7%	8.0%

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus. The S&P 500 has appreciated by over 60% from its mid-March trough.
- European and Japanese equity markets have lagged behind the recovery in the US and emerging markets. China has been a particular standout as they were able to contain the virus earlier than others and consequently start the reopening of their economy.
- High quality fixed income remains a standout for the year given their perceived safety, with Treasuries, particularly longer dated issues, posting strong results.
- In November, risk assets and longer-dated sovereign debt yields across developed economies, generally rose with the passing of the US presidential election, and positive developments regarding a COVID-19 vaccine.

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

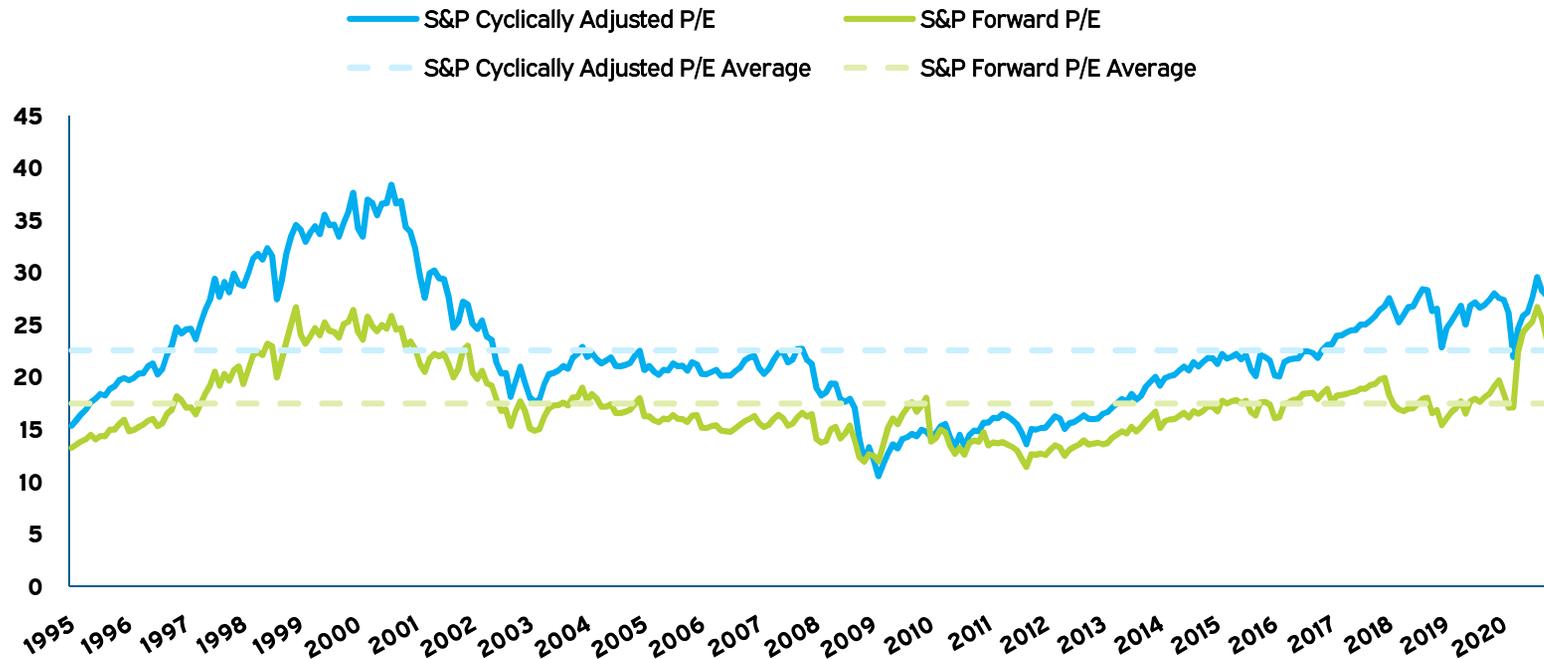
S&P 500 Surpasses Prior Peak¹



- Given the anticipated economic disruption surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above its pre-COVID levels at the end of August, the market appreciated 10.9% in November, bringing its year-to-date gain to 14.0%.
- The key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans. The distribution process of the vaccine and people's willingness to take it will be important as well.

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

S&P Equity Valuations¹



- With the positive developments regarding a COVID vaccine, valuations based on both forward- and backward-looking earnings rose to levels not seen since 2001.
- Many are looking to improvements in earnings growth as the US economy continues to reopen to justify market levels, with historically low interest rates also providing support.

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

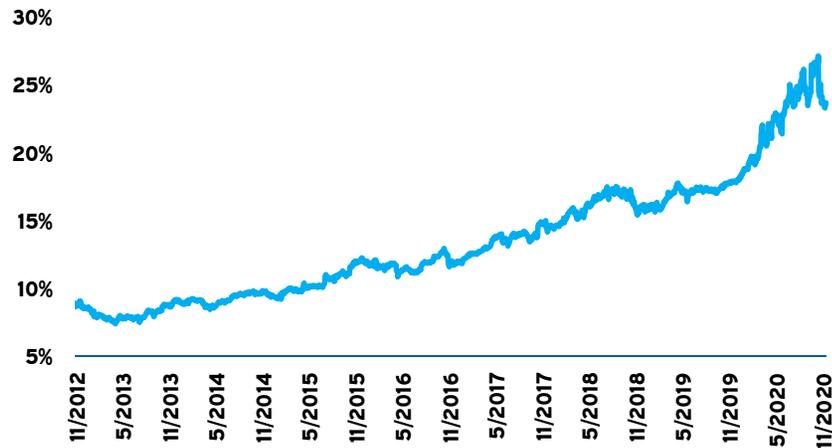


- Recently with the development of multiple vaccines, there has been signs of a rotation into more cyclical stocks, but the dynamic remains of stay-at-home focused areas performing best in 2020.
- Information technology remains the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance has been due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy remains the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials have also struggled in this slow growth environment with demand for loans down and low interest rates weighing on loan revenue.

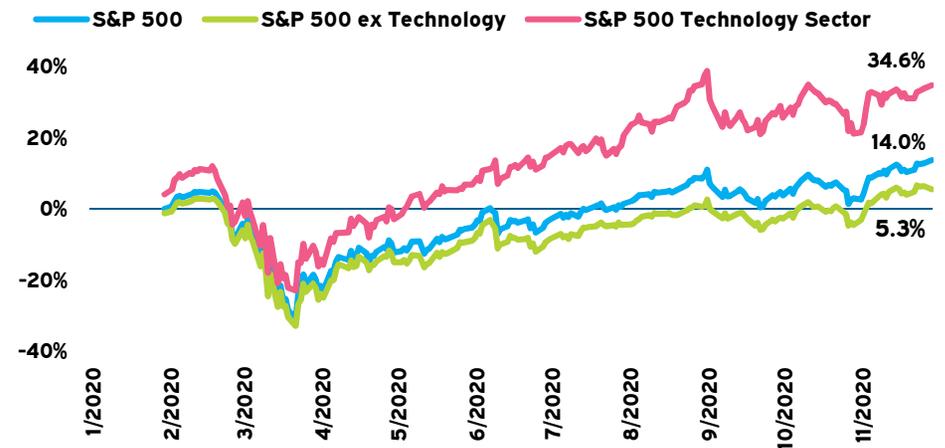
¹ Source: Bloomberg. Data is as of November 30, 2020.

Technology has led the way in the Rebound

FAANG+M Share of S&P 500¹



Returns Year to Date through November 30²

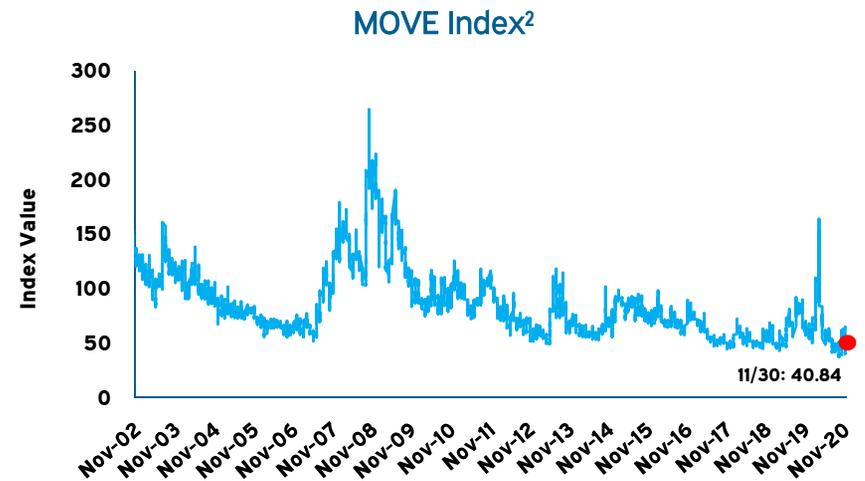
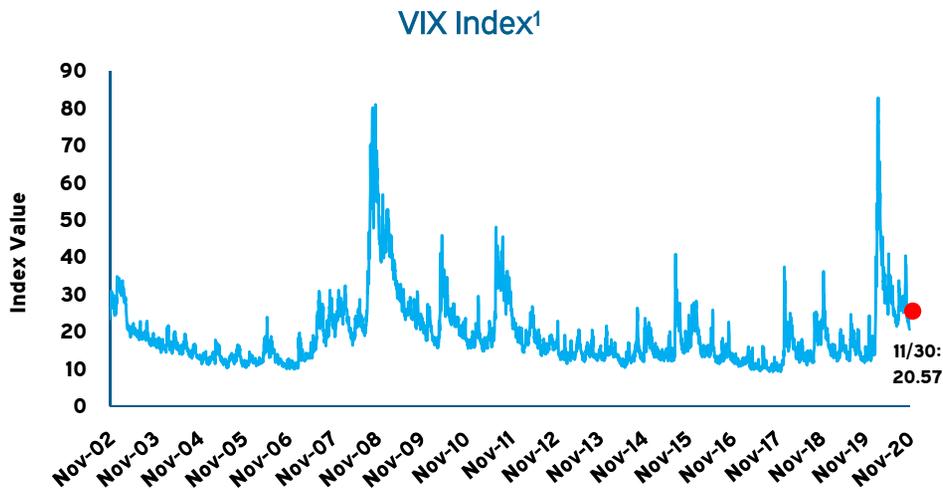


- The market recovery has largely been driven by a few select technology companies that benefited from the stay-at-home environment related to the virus.
- Year-to-date, the S&P 500 technology sector returned +34.6%, compared to 5.3% for the S&P 500 ex-technology index, with Amazon (+71%), Netflix (+52%), and Apple (+62%) posting especially strong results.
- The outsized relative returns of these companies has led to them comprising an increasingly large portion (24%) of the S&P 500, which makes their future performance particularly impactful.

¹ FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of November 30, 2020.

² Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility has Declined



- Expectations of short-term equity volatility, as measured by the VIX index, have trended down from record levels, and are now trading at lows experienced prior to the height of the March crisis.
- At the recent peak, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, thus showing the magnitude of the crisis and of investor fear.
- Expectations of volatility within fixed income, as represented by the MOVE index, also spiked earlier in the year and then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed. Volatility expectations in fixed income decreased in November, as a likely divided government reduced fears of a large fiscal stimulus package.

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

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

Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Primary Causes	<p>Excess Risk Taking Due to:</p> <ul style="list-style-type: none"> Deregulation, un-constrained securitization, shadow banking system, fraud 	<p>Pandemic/Natural Disaster:</p> <ul style="list-style-type: none"> Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals
Fiscal Measures	<ul style="list-style-type: none"> American Recovery Reinvestment Act of 2009: \$787 billion Economic Stimulus Act of 2008: \$152 billion 	<ul style="list-style-type: none"> PPP Act: \$659 billion CARES Act of 2020: \$2.3 trillion Families First Coronavirus Response Act: \$150 billion Coronavirus Preparedness & Response Supplemental Appropriations Act 2020: \$8.3 billion National Emergency: \$50 billion
	2007-2009 Global Financial Crisis	COVID-19 Crisis
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small- and mid-sized companies. For example, the Paycheck Protection Program (PPP) helped small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of November, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, programs have been extended through December 2020, and the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

Policy Responses

	Fiscal	Monetary
United States	\$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, outcome-based forward guidance suggesting aggressively accommodative policy for the foreseeable future, unlimited QE4, offering trillions in repo market funding, restarted and extended CPFF, PDCF, MMMF programs to support lending and financing markets, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, easing of some financial regulations for lenders, and changing the inflation mandate to an average target of 2.0%
Euro Area	European Union: Shared 750 billion euro stimulus package. Germany: 220 billion euro stimulus France: 57 billion euro stimulus. Italy: 75 billion euro stimulus. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program (PEPP). Purchases under PEPP have been expanded in size, and further to include lower-quality corporate debt. Currency swap programs were also extended.
Japan	Hundreds of trillions in yen stimulus for citizens and businesses, including low interest loans, deferrals on taxes, and direct cash handouts.	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus.
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, lowered reserve requirements, loan-purchase scheme.
Canada	\$7.1 billion in loans to businesses to help with virus damage, C\$381 billion stimulus.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	190 billion pound stimulus, Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	\$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.

Key Elements of Next Round of US Fiscal Stimulus

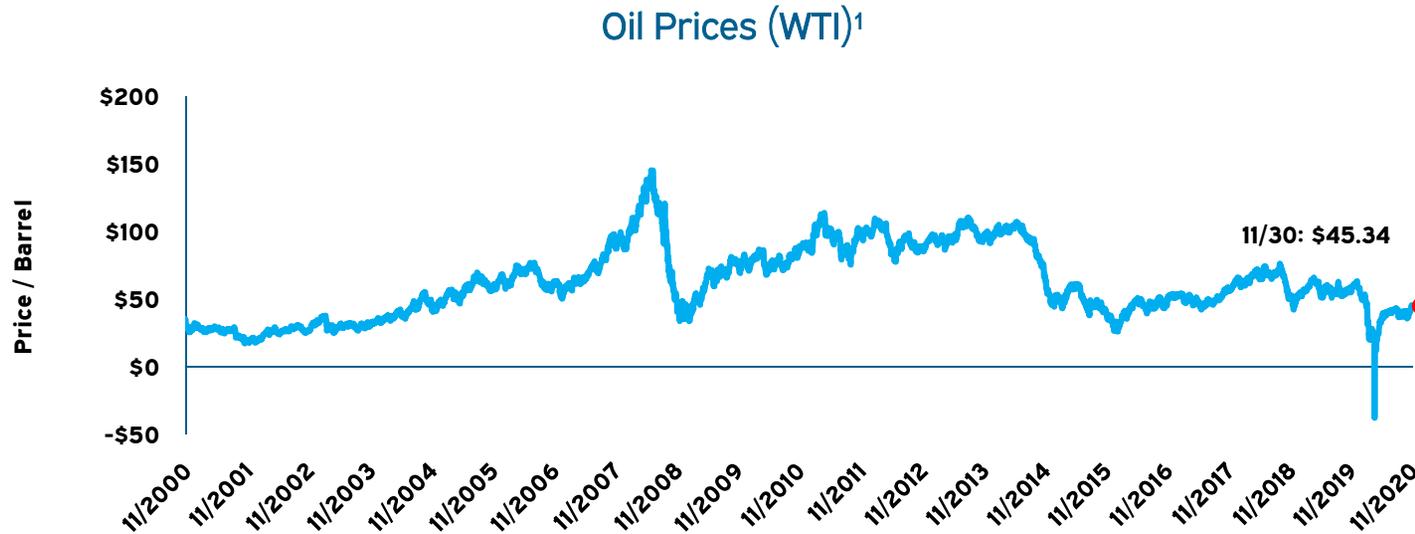
	Joint Proposal (as of 12/17)
Status	Still in Discussion/ Negotiation
Direct Payments	\$600-700 per person
Enhanced Unemployment	\$300 per week for roughly 10 more weeks
State and Local Aid/Liability Protections	Excluded
Small Business Relief	\$330 billion (\$257 billion in paycheck protection)
Total	~\$900 billion

- The next round of fiscal stimulus that the market has been anticipating remains in gridlock, but as of this writing it appears a deal is close.
- Without further assistance, many businesses might not survive, particularly services like restaurants, as we move into the colder months in much of the country.
- Enhanced unemployment benefits from the initial stimulus program were particularly impactful to those without jobs. After it ended in July an extension of a lesser amount (\$300 extra per week) was implemented, but is in the process of winding down.

Election Results Likely Leave a Split Government

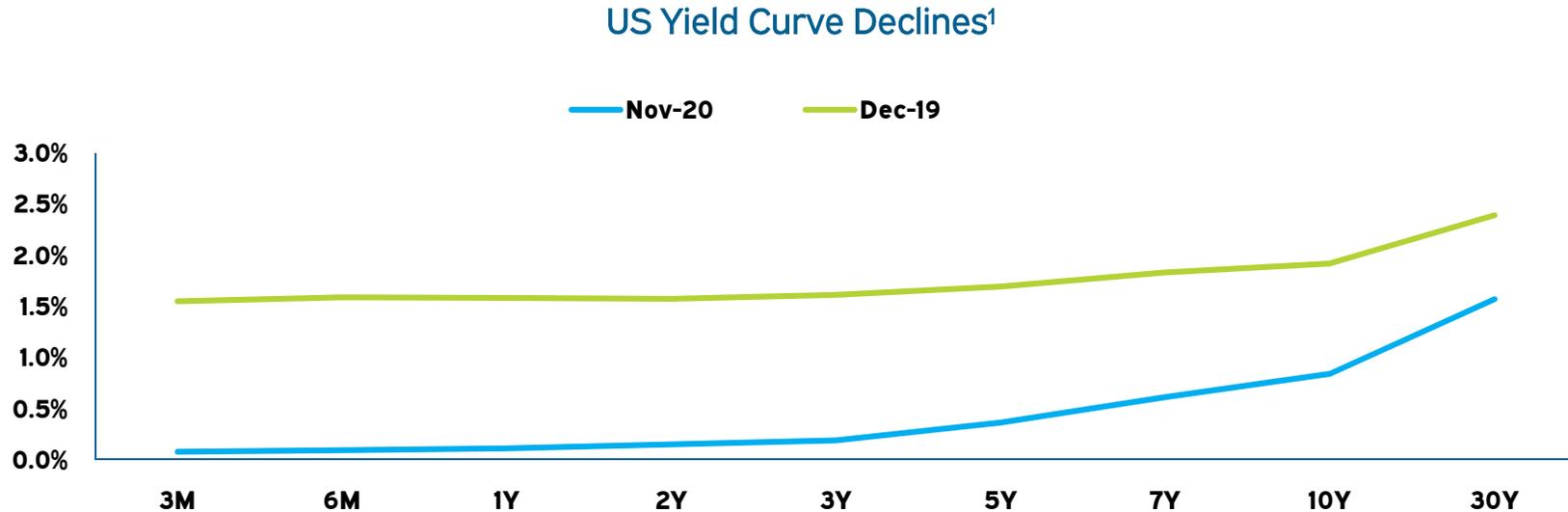
	Result	Change from Previous	Potential Implications
Presidency	<ul style="list-style-type: none"> Democratic victory. 	<ul style="list-style-type: none"> Donald Trump, Republican, to leave office January 20th. 	<ul style="list-style-type: none"> Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord. Biden listed a number of other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees. Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, but all seem less likely given the potential for a divided congress.
Senate	<ul style="list-style-type: none"> 48 seats for the Democrats. 50 seats for the Republicans. 2 seats to be decided in a January run off in Georgia. 	<ul style="list-style-type: none"> Yet to be determined. Democrats will pick up between 2 and 4 seats. It is possible, though unlikely, that the Democrats can win both run offs and obtain a supermajority with Vice President elect Harris casting the tiebreaking vote. 	<ul style="list-style-type: none"> Biden's agenda is particularly impacted by a divided Congress in a few key areas, namely the next round of fiscal stimulus (lesser amount), cabinet appointments (more moderate), tax reform (less rollbacks of Trump cuts), infrastructure spending (less green, less in amount).
House	<ul style="list-style-type: none"> Democratic majority maintained. As of December 3rd 222 seats for Democrats, 209 seats for Republicans, and 4 still to be decided. 	<ul style="list-style-type: none"> Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant. 	<ul style="list-style-type: none"> While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a close battle for the midterms in 2022. Nancy Pelosi remains Speaker of the House.

- Biden recently secured enough electors to become President, with legal challenges by the current administration continuing. The two run-off elections in Georgia will be taking place in January with the results key to the make-up of the Senate, as well as the overall balance of power.
- Markets responded positively to the election results, as the potential for a divided government reduced the likelihood of higher taxes and fiscal stimulus.



- While global oil prices rallied from April lows, they remain below their pre-pandemic level.
- After month-end, OPEC+ agreed to slowly reduce their production cuts by 500,000 barrels/day signaling that they view the worst of the demand shock from the virus could be over.
- Oil prices could experience renewed downward pressure in the short-term with OPEC+ starting to roll back production cuts, US oil producers (particularly shale output) turning wells back on, and increasing virus spread potentially weighing on demand.
- Looking forward, global economies slowly reopening next year and a weaker US dollar should be supportive for demand.

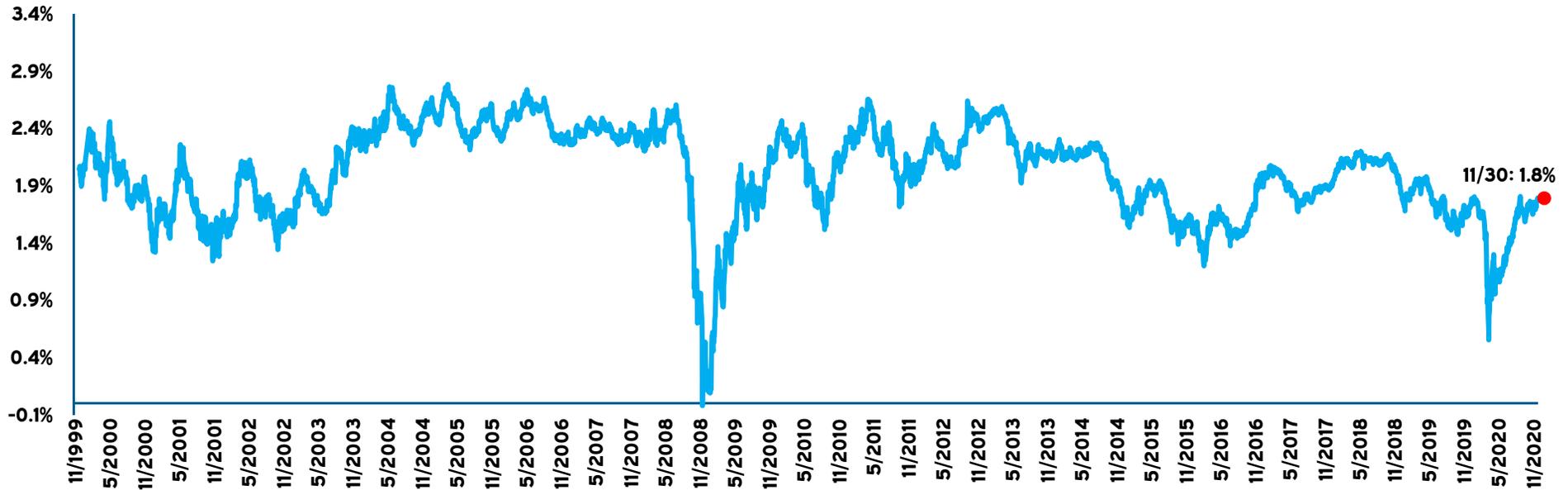
¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of November 30, 2020.



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve has steepened on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends.

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

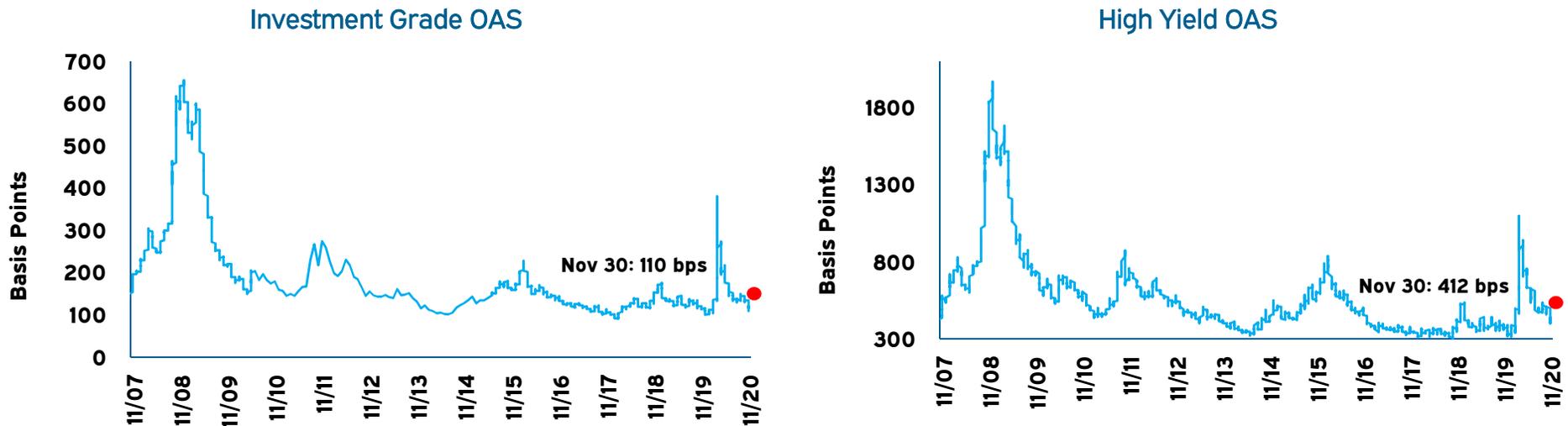
10-Year Breakeven Inflation¹



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated. Recently, inflation expectations continued to increase given the vaccine announcements.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues.

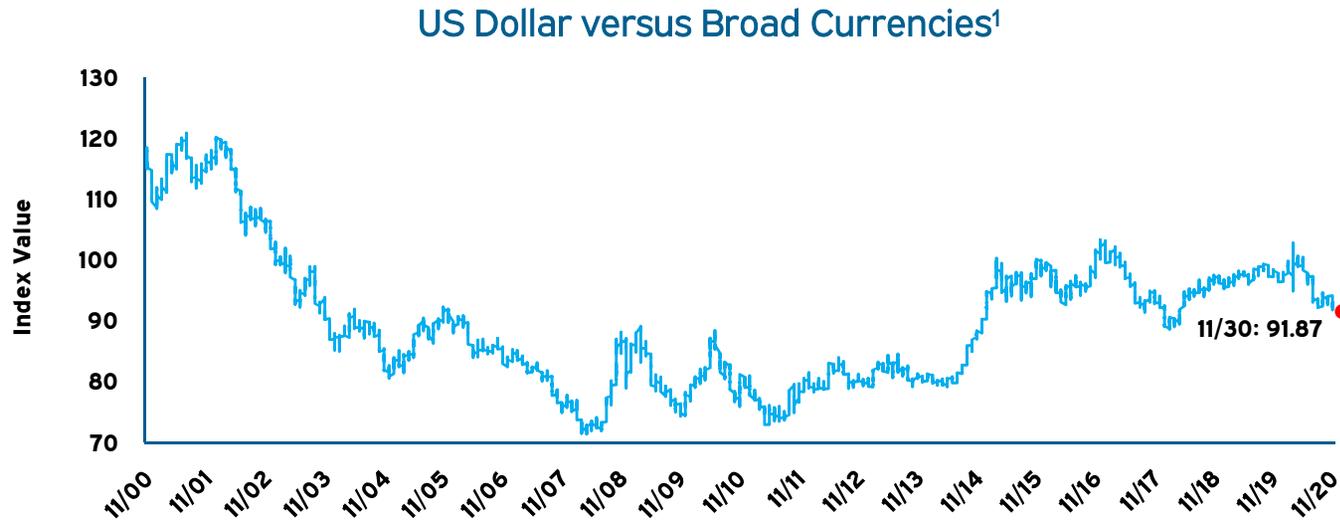
¹ Source: Bloomberg. Data is as of November 30, 2020.

Credit Spreads (High Yield & Investment Grade)¹



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

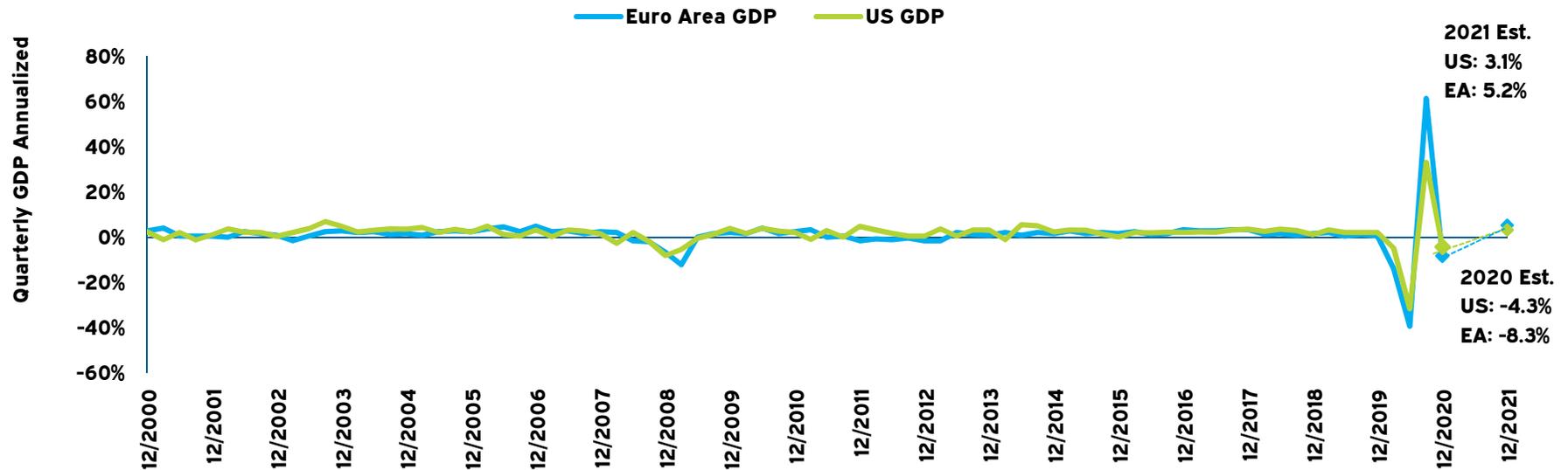
¹ Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of November 30, 2020.



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher growth non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries.
- Going forward, the dollar's safe haven quality and the relatively higher rates in the US could provide support.

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

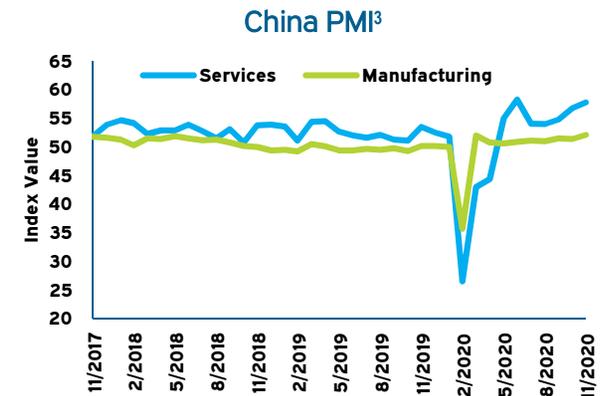
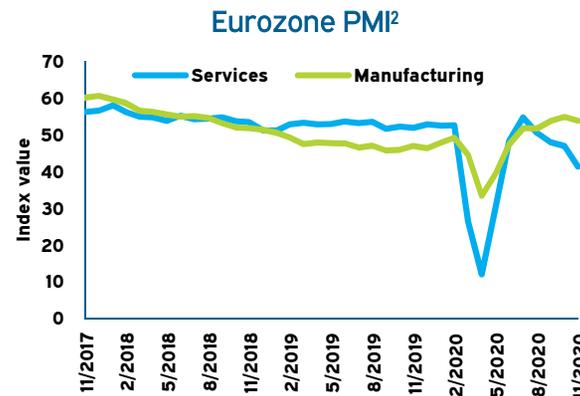
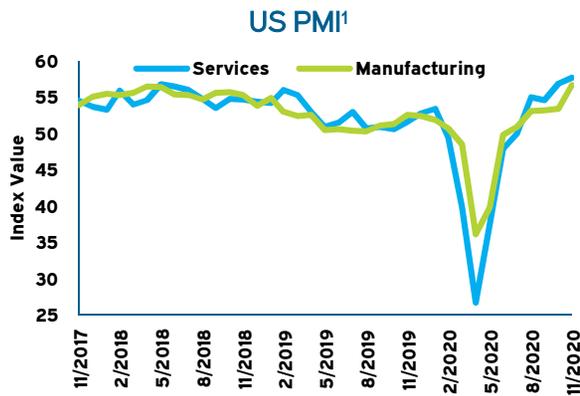
GDP Data Shows Impact of the Pandemic¹



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in growth in the US and Europe during the second quarter, were followed by record increases in the third quarter, due to pent up demand from the lockdown measures earlier in the year.
- In early December, GDPNow from the Atlanta Fed estimated that fourth quarter US GDP growth could be 11.1% (QoQ annualized). Full year US GDP growth is forecasted to decline by 4.3% by the IMF.

¹ Source: Bloomberg, Atlanta FED and IMF. Q3 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via October 2020 IMF World Economic Outlook and represent annual numbers.

Global PMIs



- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions in many places.
- As the Chinese economy reopened, their PMIs, particularly in the service sector, recovered materially. In the US, the indices have also improved from their lows to above contraction levels. In Europe, manufacturing has largely recovered, but services continue to show weakness due to increased lockdowns.

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

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

³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of November 2020.

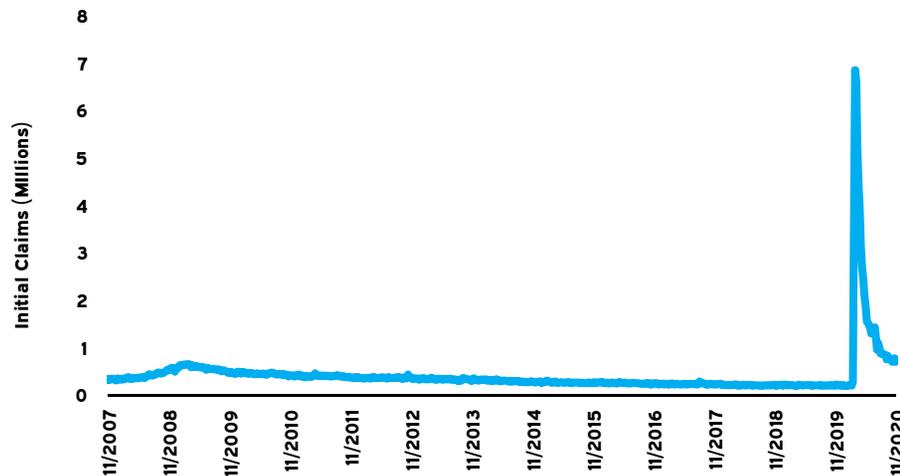


- In November, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 6.7%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the November unemployment rate would be higher by 0.4%.

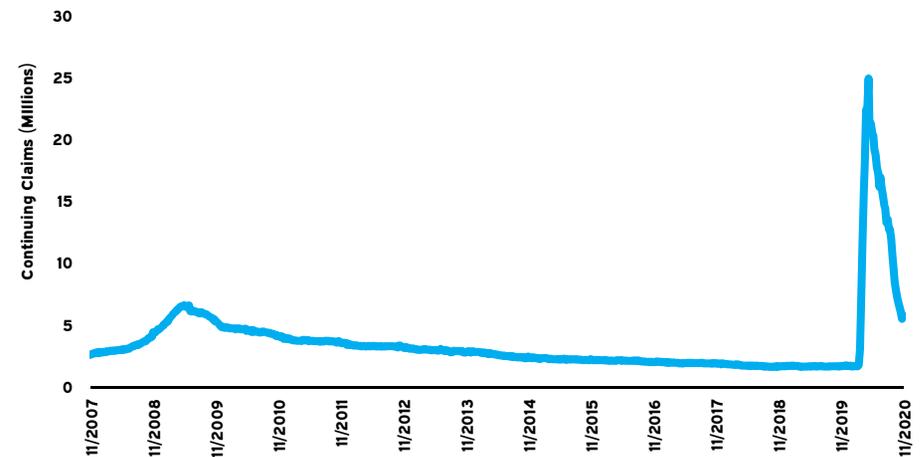
¹ Source: Bloomberg. Data is as of November 30, 2020. Bars represent recessions.

US Jobless Claims

US Initial Jobless Claims¹



Continuing Claims²

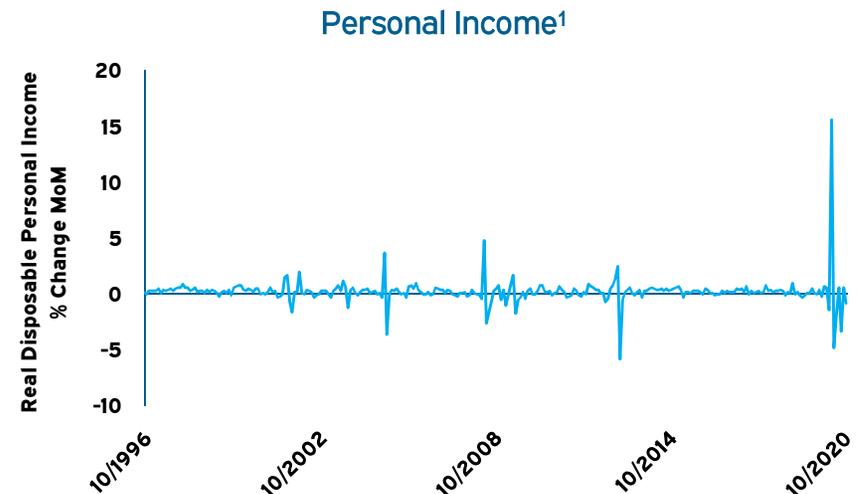
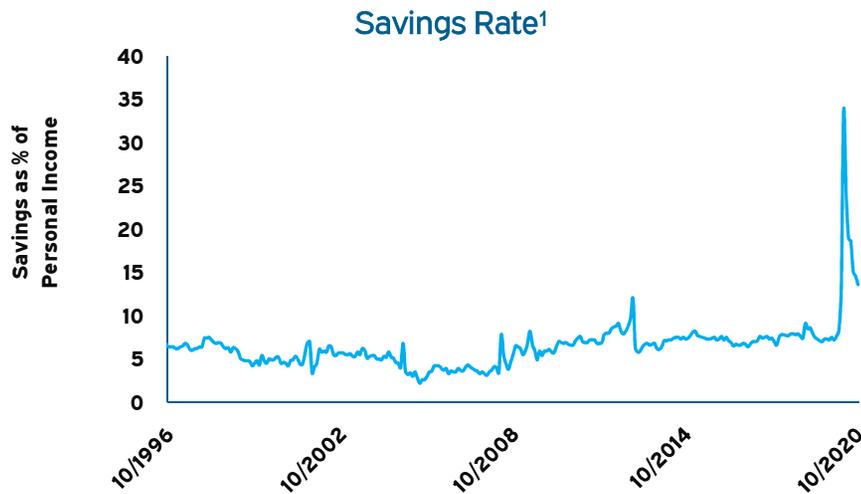


- Over the last 37 weeks, roughly 65 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 5.5 million.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of November 27, 2020.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of November 27, 2020.

Savings and Spending

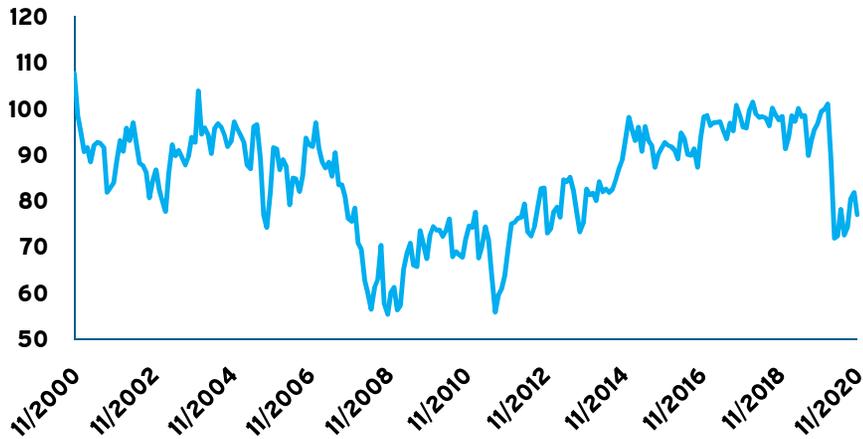


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown. This trend has dramatically slowed as fiscal support has waned.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening.

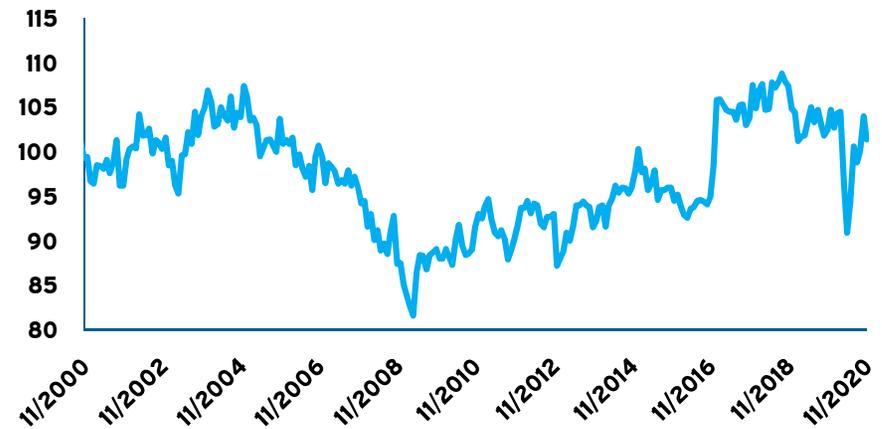
¹ Source: Bloomberg. Latest data is as of October 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



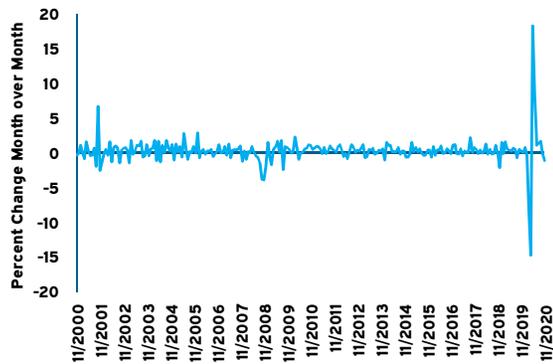
- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators have shown improvements as the economy re-opens, particularly for small businesses which are approaching pre-pandemic levels.
- Higher cases and the potential for increased restrictions could weigh on short-term sentiment.

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

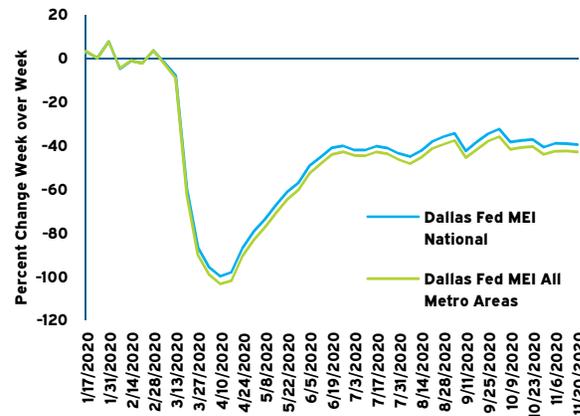
² Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of November 30, 2020.

Some US Data has Improved

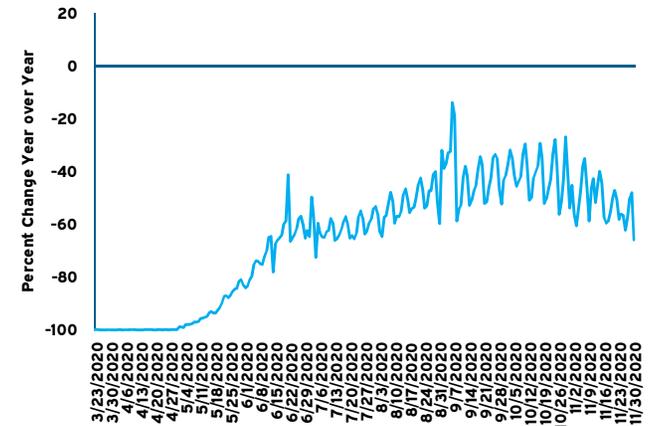
Retail Sales¹



Dallas Fed Mobility and Engagement Index²



OpenTable Seated Diners YoY % Change³



- There have been improvements in high frequency data from the lows, but overall levels remain well below historical averages, and have slowed in some instances from the recent spike in cases.
- Generally, consumers have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline as the economy reopened, but the pace of growth has been slowing.
- Restaurants have seen some improvements from the dramatic declines earlier in the year, but seating remains around half the level from a year prior as in-store dining has contributed to the increase in infections.

¹ Source: Bloomberg. Data is as of November 30, 2020 and represents the US Retail Sales SA MoM%.

² Source: Bloomberg. Data is as of November 20, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the “Social Distancing Index”). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its “home” or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period of time than average.

³ Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of November 30, 2020. Index start date 2/19/20.

Prior Drawdowns and Recoveries from 1926-2020¹

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
October 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to March 2020	-34%	6 months
Average	-36%	39 months
Average ex. Great Depression	-33%	24 months

- As markets have fully recovered to above pre-COVID levels, questions remain about the sustainability of the rally.
- The six-month recovery period represents one of the shortest on record, similar to the historic decline.

¹ Source: Goldman Sachs.

Implications for Clients

- Portfolios have experienced significant improvements from the March lows.
- Diversification and a disciplined rebalancing approach worked.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if high volatility returns.
 - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
 - Also, consider the cost of rebalancing if investment liquidity declines.

Performance YTD (through November 30, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio ¹
14.0%	5.2%	7.4%	9.8%

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

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

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOURTH QUARTER 2020 PORTFOLIO REVIEW

CalOptima Wells Capital Management

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Tony Melville, CFA - Senior Portfolio Manager

Seth S. Takata – Client Advisor, Insurance Investment Solutions

January 25, 2021

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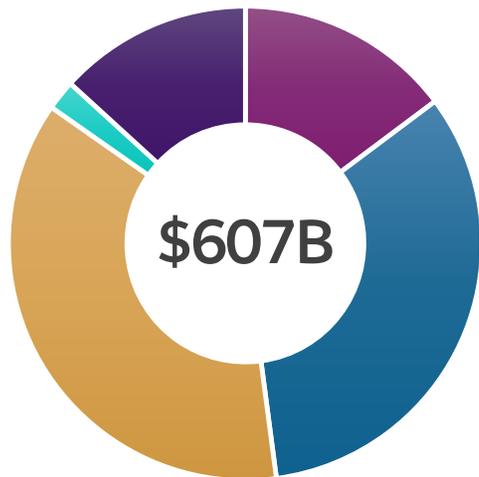
Table of contents

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

Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) and affiliate

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



Assets under management ¹	\$B
Equity (including alternatives)	\$ 89.8
Fixed income	\$ 201.4
Money market	\$ 223.8
Asset allocation	\$ 12.4
Stable value	\$ 80.4

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

24

locations worldwide

1,503

dedicated team members

459

global investment talent²

20

average years in industry³

Source: Wells Fargo Asset Management. All figures as of September 30, 2020.

¹ Please note that the assets under management figures provided have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams, and include \$95.3B from Galliard Capital Management (\$80.3B Stable Value; \$15.0B Fixed Income), an affiliated investment advisor that is not part of the WFAM trade name/GIPS firm.

² Global investment talent includes directors and associate level professionals.

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

Designed to serve our clients

At Wells Fargo Asset Management, we bring strong investment expertise and an innovative mind-set to help clients achieve their financial goals in a risk-conscious way.

You benefit from:

How we deliver:

We are committed to:

A partner with a strong understanding of your investment goals and challenges

Foster an innovation mind-set—credentialed team of solutions experts work side by side with our client-facing teams and investment teams to solve our clients' most-pressing needs

Be a problem-solver



Investment outcome consistency

Rigorous and independent risk management team provides objective oversight, transparency, and insights into clients' portfolios

Have a culture of conscious risk-taking



Access to independent thinking on one platform

Specialized investment teams across a breadth of asset classes with distinct and proven processes

Deliver breadth of investment expertise



Wells Fargo Asset Management leadership

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



Nico Marais, CFA
Chief Executive Officer
 Wells Fargo Asset Management

Investments



Kirk Hartman
President and Global Chief Investment Officer



Jon Baranko
Chief Investment Officer Global Fundamental Investments



Dan Morris, AIA
Chief Investment Officer Solutions and Systematic Investments



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

Distribution



Yeng Butler
Head of Liquidity Client Group



Deirdre Flood, CFA
Head of International Client Group



Allegra Heyligers
Head of Distribution Enablement



René Picazo
Head of Wealth Client Group



Susan Raynes
Head of Institutional Client & Consultant Group

Strategic functions



Ravi Arulanantham
Head of Product and Strategy



Sallie Squire
Chief Administrative Officer



Lisa Blau
Human Resources Leader



Carla Fuller
Head of Business Control



Rob Julavits
Communications Leader



Molly McMillin
Group Finance Officer



Michelle Rhee
Deputy General Counsel



Kelly Vives
Head of Marketing



Michael Whitaker
Chief Compliance Officer



Nancy Wiser
Head of Operations

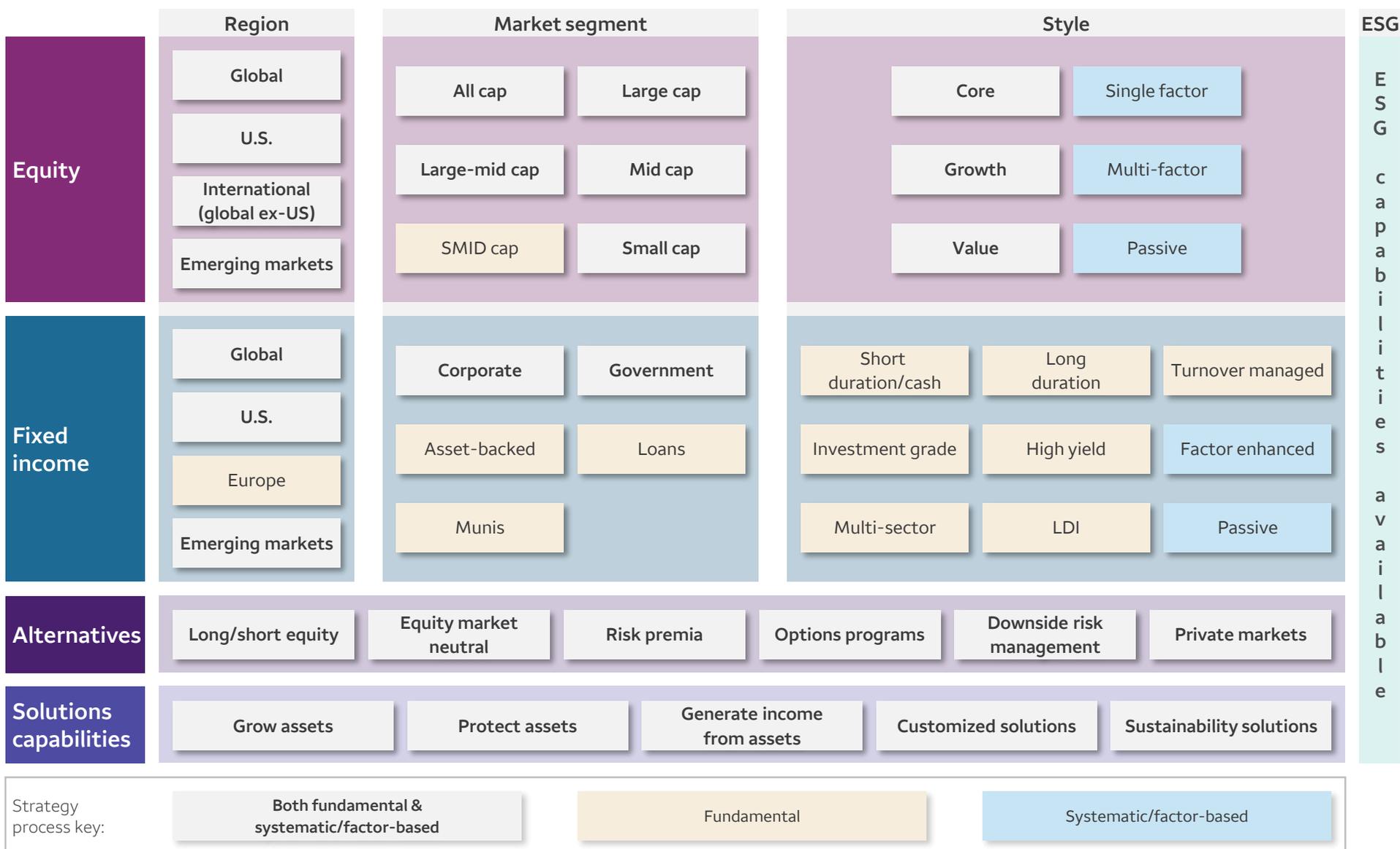
Business partners

Effective October 1, 2020.
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Breadth of investment expertise

Our broad-based investment capabilities provide a unique platform to support our clients' investment objectives.



WFAM Global Fixed Income Platform

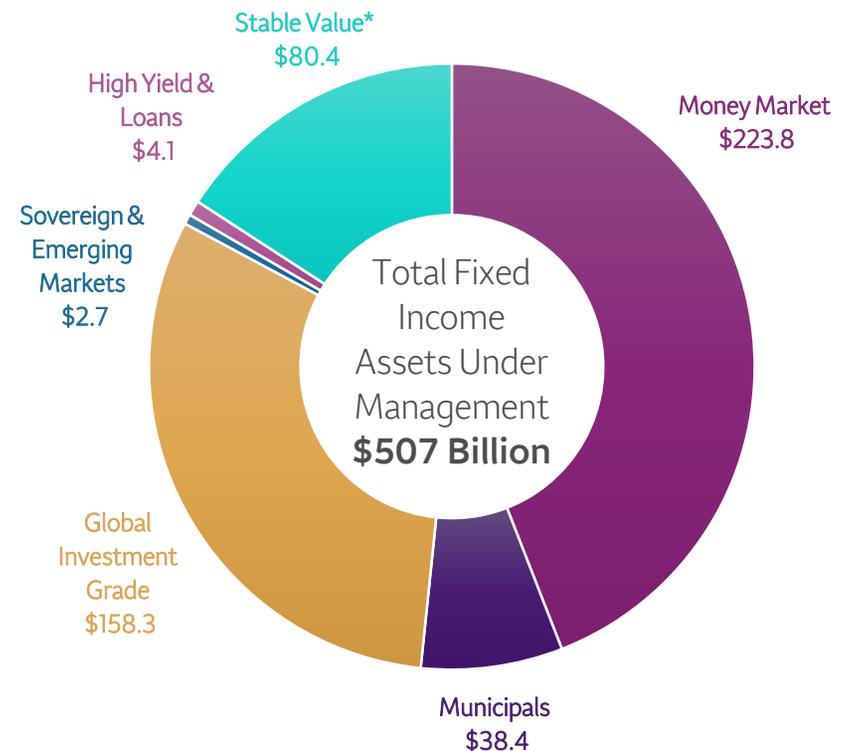
Our Fixed Income Philosophy

- Fixed income markets are inefficient by virtue of their complexity, structure, and investor base, meaning that opportunity to generate alpha is prevalent
- We believe in active management and seek to take advantage of inefficiencies in order to achieve the desired outcomes of our clients
- Our broad active fixed income capabilities provide expertise in all sectors of the fixed income markets

Key Strengths

- Strong credit culture with integrated ESG, climate research and sustainable investing
- Global credit research platform is the foundation for focus on bottom up security selection, relative value assessment and risk management
- We focus on generating consistent, repeatable risk adjusted returns while achieving the desired outcome of our clients

Fixed Income Assets Under Management (Billions)



Source: Wells Fargo Asset Management as of September 30, 2020

* Figure represents the Stable Value assets under management of Galliard Capital Management, an affiliate advisor that is not part of the WFAM GIPS firm (\$80.3B Stable Value; the remaining \$15.0B of Galliard's assets under management are represented within Global Aggregate/Investment Grade).

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

- \$54¹ billion in Short Duration assets under management in addition to \$223² billion in Money Market Fund assets as of September 30, 2020
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

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

Source: Wells Fargo Asset Management.

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

² Includes Security Lending and Offshore Government Money Market Funds.

Short Duration Fixed Income assets under management

Customized solutions

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

Taxable AUM¹

As of September 30, 2020

Benchmark duration	Target duration	Amount (\$MM)
U.S. Taxable Cash	0 to 0.25	3,692
U.S. Taxable 3-Month	0.25	11,473
U.S. Taxable 6-Month	0.50	8,476
U.S. Ultra Short Plus	0.50	1,590
U.S. Taxable 1 Year	1.00	4,726
U.S. Taxable 1-3 Year	1.90	10,424
U.S. Short-Term Plus	1.90	462
U.S. Taxable 1-5 Year	2.70	3,798
Total:		\$44,641^{2*}

Tax-advantaged AUM¹

As of September 30, 2020

Benchmark duration	Target duration	Amount (\$MM)
U.S. Cash Tax-Advantaged	0.25	743
U.S. Enhanced Cash Tax-Advantaged	0.50	606
Municipal Ultra Short	0.75	430
Municipal Ultra Short Plus	0.75	3,130
U.S. Limited Duration Tax-Advantaged	1.40	648
Municipal Short-Term	2.10	273
Municipal Short-Term Plus	2.00	3,044
Total:		\$8,874^{3*}

Money Market Fund solutions

Prime, Government and Municipal Money Fund strategies totaling \$223B⁴

Short-term Mutual Fund solutions

Adjustable Rate Government Fund

Short-Term Bond Fund

Short-Term Municipal Bond Fund

Short-Duration Government Bond Fund

Ultra-Short Term Income Fund

Ultra-Short Municipal Income Fund

Conservative Income Fund

Source: Wells Fargo Asset Management.

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

² WFAM has \$44,641 million in Taxable Assets Under Management with \$42,310 million in Separate Accounts and \$2,331 million in Funds.

³ WFAM has \$8,874 million in Tax-Advantaged Assets Under Management with \$2,353 million in Separate Accounts and \$6,521 million in Funds.

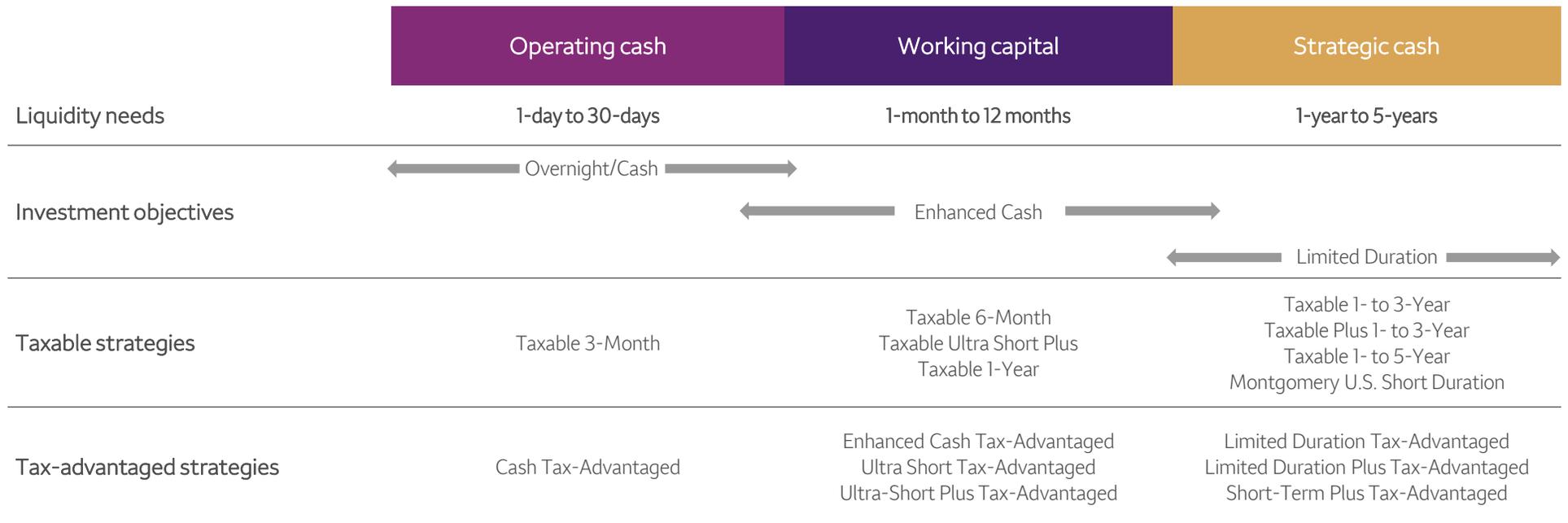
⁴ Includes Security Lending and Offshore Government Money Market Funds.

*Includes exposure to money market fund sweep vehicles.

Customized separate account strategies

Strategies matched to liquidity needs

- Separate account vehicles accommodate the highest degree of flexibility and customization to meet specific liquidity needs, gain/loss sensitivity, financial statement implications, and tax concerns



Short Duration Fixed Income investment team

Short Duration



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



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



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



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



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



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



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



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



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



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



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



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



Sasha Kozhevnikova
Portfolio Analyst
Entered industry: 2020
Joined firm: 2020

Money Market



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



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



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



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



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



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



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



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

Fixed Income Portfolio Specialist



George Bory, CFA
Managing Director
Fixed Income Strategy &
Product Specialists
Entered industry: 2000
Joined firm: 2020



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

Firm-wide Credit Research

Money Market Research

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

Global Credit Research

Jamie Newton, CFA
Head of Global Credit
Research: Team of 21 Analysts

Municipal Credit Research

Thomas Stoeckmann
Head of Municipal
Credit Research: Team of 13 Analysts

Additional firm-wide fixed income resources

Money Market

Municipals

Structured Products

Investment Grade

High Yield

Macro / Economic

Systematic & Applied

Note: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. As of November 13, 2020.

WFAM Global research platform resources

Total global research investment professionals: 69

Corporate – 39 total

Luigi Algisi, CFA Food, Lodging, Paper & Packaging	Ambreesh Bansal, CFA Capital Goods, Transportation	Alex Basman, CFA Chemicals, Health Care	Marianne Beyer, CFA Capital Goods, European, Paper, Packaging
James Brown, CFA Communications, REITs, Technology	Patricia Calzado Real Financials	Matthew Cox, CFA Health care, Insurance, Pharmaceuticals	Paul Davey, CFA Energy, Infrastructure, Metals & Mining, Utilities
Dominic Delia, CFA Construction, Materials	James Fitzpatrick, CFA Communications, Technology	John Gardner Consumer Products, Health Care, Technology	Ali Gardo, CFA Chemicals, Consumer Products, Tobacco
Heidi Hermann, CFA Energy, Metals & Mining	Kelly Hunter, CFA Banks, Sovereigns	Brian Keller, CFA Building Products, Energy, Homebuilders	Priscilla Kleinfeldt, CFA Banking, Brokers
Tom Lyons Climate & ESG	Kevin Maas, CFA Banking	Michael Mallardi Auto, Metals & Mining, Transportation	Jessica Mann, CFA Stewardship & Engagement
Jodi McGlynn Lodging, REITs, Retailers, Taxable Municipals	Robert McHenry Consumer Products, Food & Drug, Retail	Nashat Moin ESG	Robert Montague Financials
David Moon, CFA Autos, Industrials	Henry Naah Head of U.S. High Yield Research	Jamie Newton, CFA Global Head of Credit Research	Cheryl Ngo Capital Goods, Environmental, Leisure, Restaurants, Services
Oscar Olivas, CFA Energy, Insurance	Manola Perrone Infrastructure, Transportation, Utilities	Steve Pfeiffer, CFA Gaming, Hotels, Media, Utilities	Amit Staub, CFA Industrials
Anna Tabor Sovereigns	Kirstin Thomas Banks, Sovereigns	Lauren Van Biljon, CFA Sovereigns	Duncan Warwick- Champion Head of European-based Credit Research
Beatrice Woo Financials	Michie Yana, CFA Chemicals, Pharmaceuticals	Marcus Zahn, CFA Banks, Insurance	

Municipal – 13 total

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

Structured Products – 13 total

Sasha Bessonova, CFA, FRM Structured Products	Joseph Christensen, CFA Structured Products	Andy Greenberg, CFA Short Duration MBS	Matthew Grimes, CFA Head of Money Market Credit Research
Mark Hsu, CFA, FRM 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	Maddi Rowlett ABS	Mike Shinnars, CFA Structured Products
Michal Stanczyk ABS			

Systematic – 4 total

Manjunath Boraiah Global Head of Systematic Fixed Income	Lidens Cheng Systematic Portfolio Analyst	Brian Prucyk, Ph.D. Head of Fixed Income Systematic and Applied Research	Limin Xiao, Ph.D., CFA Systematic Portfolio Manager
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As of October 6, 2020.

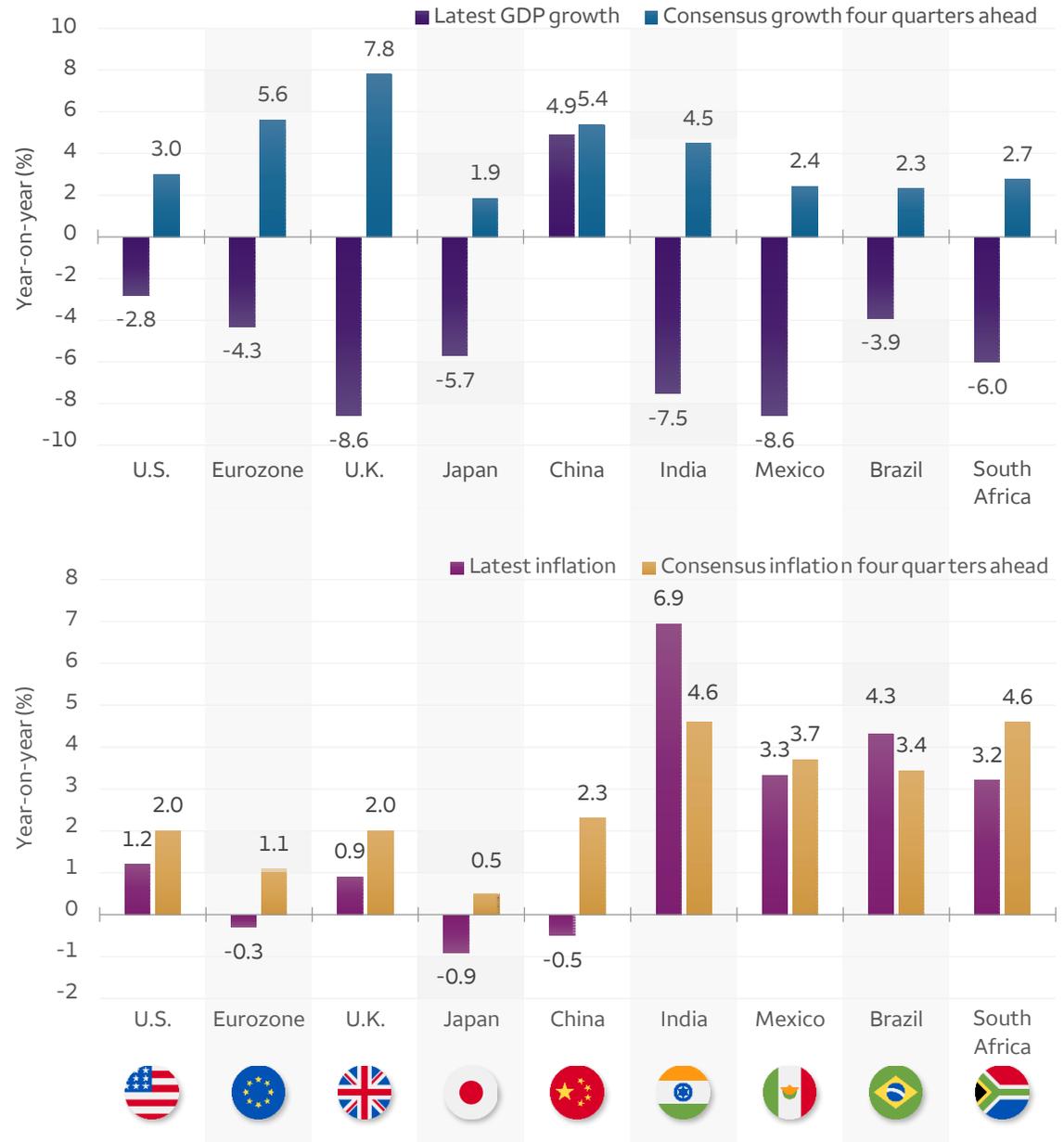
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Market optics

Visualizing data to power decision-making

Global economy: Growth and inflation comparison

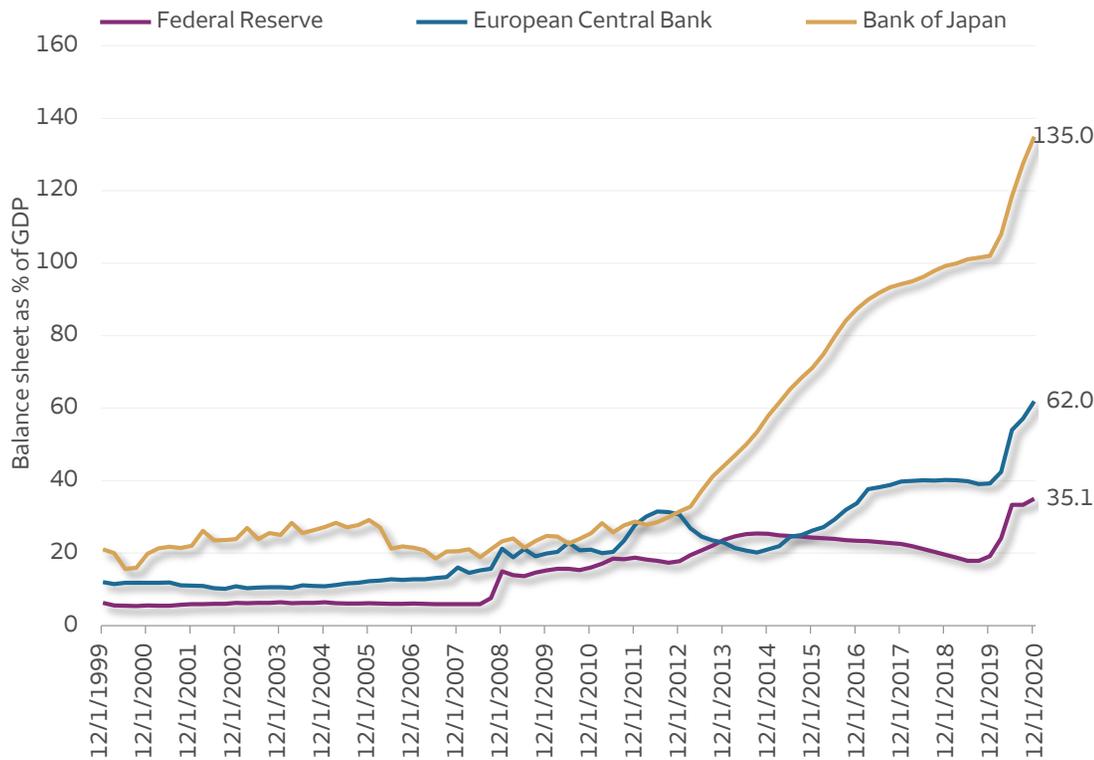
- Maybe 2021 is the year of the do-over. Coming into 2020, it was supposed to be the year of synchronized growth as manufacturing and trade recovered from the U.S.-China trade war of 2019. Instead, COVID-19 struck, and there was a synchronized shutdown. Going into 2021, there's a vaccine that could induce synchronized global growth.
- The difference between now and the end of 2019 is stark: Then, the economic cycle was getting old. Now, it's a brand new cycle. There's also the long-tail of fiscal and monetary stimulus that should help growth.
- The consensus seems to be calling for a brighter 2021, but still against a backdrop of low inflation. While a brighter outlook, it's not overly optimistic.



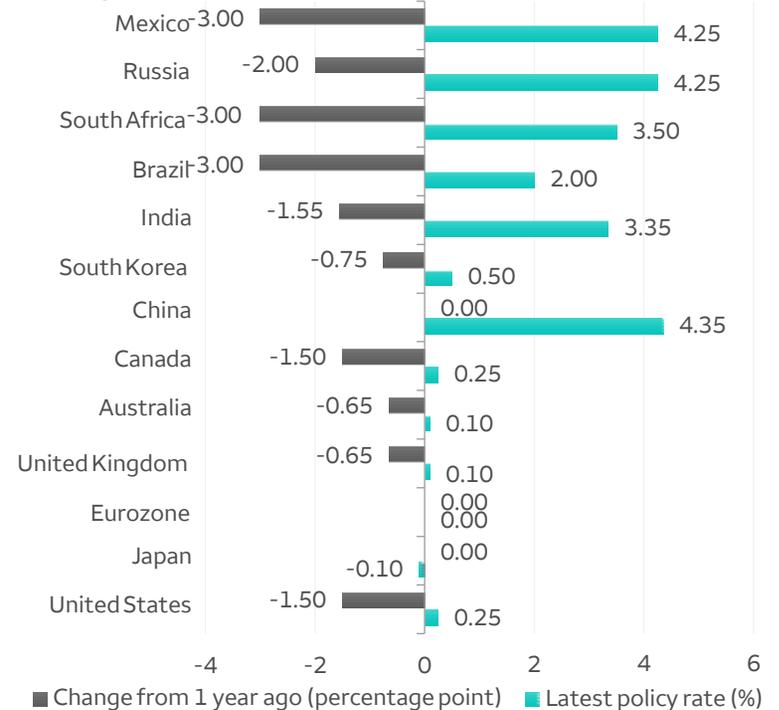
Sources: WFAM, Bloomberg. Consensus is from the Bloomberg survey. Data as of 12/31/2020.

Global economy: Monetary policy

- In response to the manufacturing recession of 2019 induced by the U.S.-China trade war and Brexit uncertainty, central banks pivoted from tightening to loosening policy.
- In the wake of the coronavirus crisis, central banks had to do even more to provide economic relief. For central banks that had already pushed rates to their lowest comfort level, this meant more asset purchases. A lot of these asset-purchase programs were designed to keep credit flowing and served as a type of “bridge loan” until the coronavirus lockdowns were lifted.
- Now, central banks seem prepared to be very patient with removing accommodation. If anything, their bias appears to be quick to provide more support rather than to be quick to get too optimistic.
- Extraordinary monetary support does not need to be inflationary. In this case, it was offsetting a possible collapse in credit. Central banks can sop up excess liquidity, if necessary, by paying interest on reserves and slowly letting the acquired assets mature.



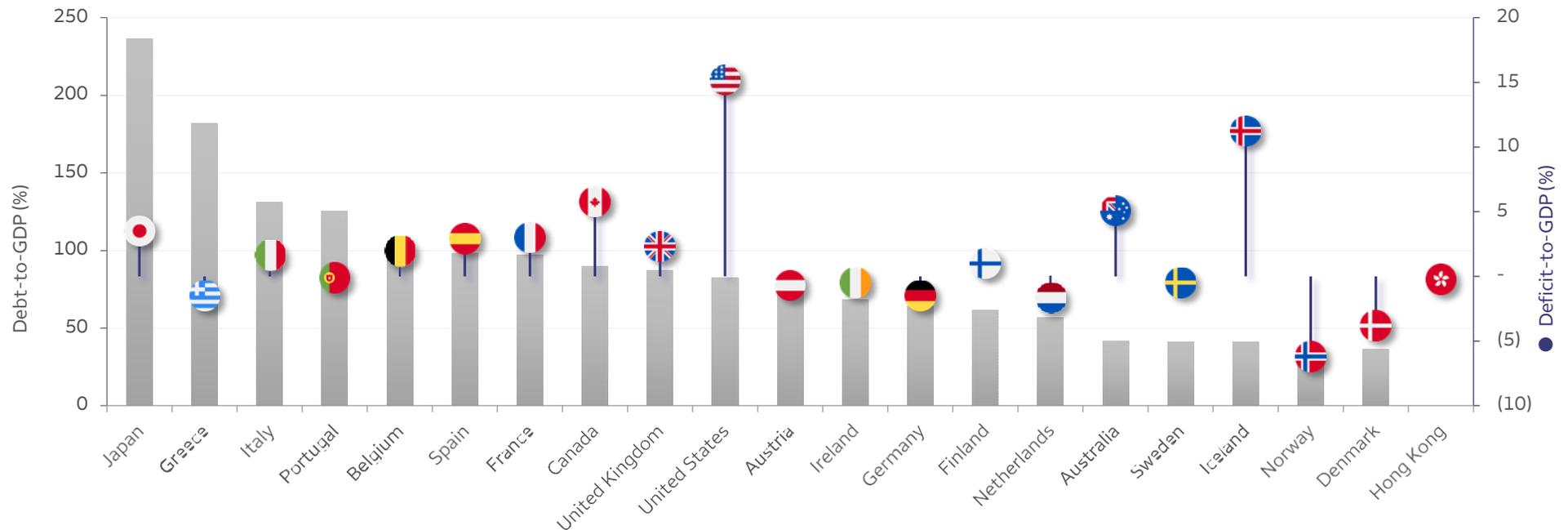
Policy rates



Sources: WFAM, Bloomberg. Based on monthly data from December 1999. Data as of 12/31/2020.

Global economy: Fiscal policy

- Entering the coronavirus crisis, investors were worried about elevated deficits in countries like the U.S. Deficits as a percentage of GDP were never that high during peacetime. Other countries, like Germany, were reluctant to engage in deficit spending. The concern was that if a shock happened, those who needed to spend wouldn't have the "fiscal space" to do so while those who could spend wouldn't be willing to.
- When the pandemic hit, the fiscal policy response was uniformly big and bold. The U.S. showed that despite high budget deficits, there was plenty of appetite for more government debt. Even Germany announced spending programs in the low double digits of GDP.
- The policy response seemed proportionate to the COVID-19 problem, provided economic activity was put on hiatus for only a couple of months. Now that economic restrictions are lifting, investors are beginning to wonder how the bills will be paid. If post-wartime fiscal policies are any historical guide, it'll likely be from a combination of central banks keeping government financing costs abnormally low, a slight bending of the government spending curve, a little faster economic growth, and perhaps eventually higher taxes. The bills will come due, but not all at once.

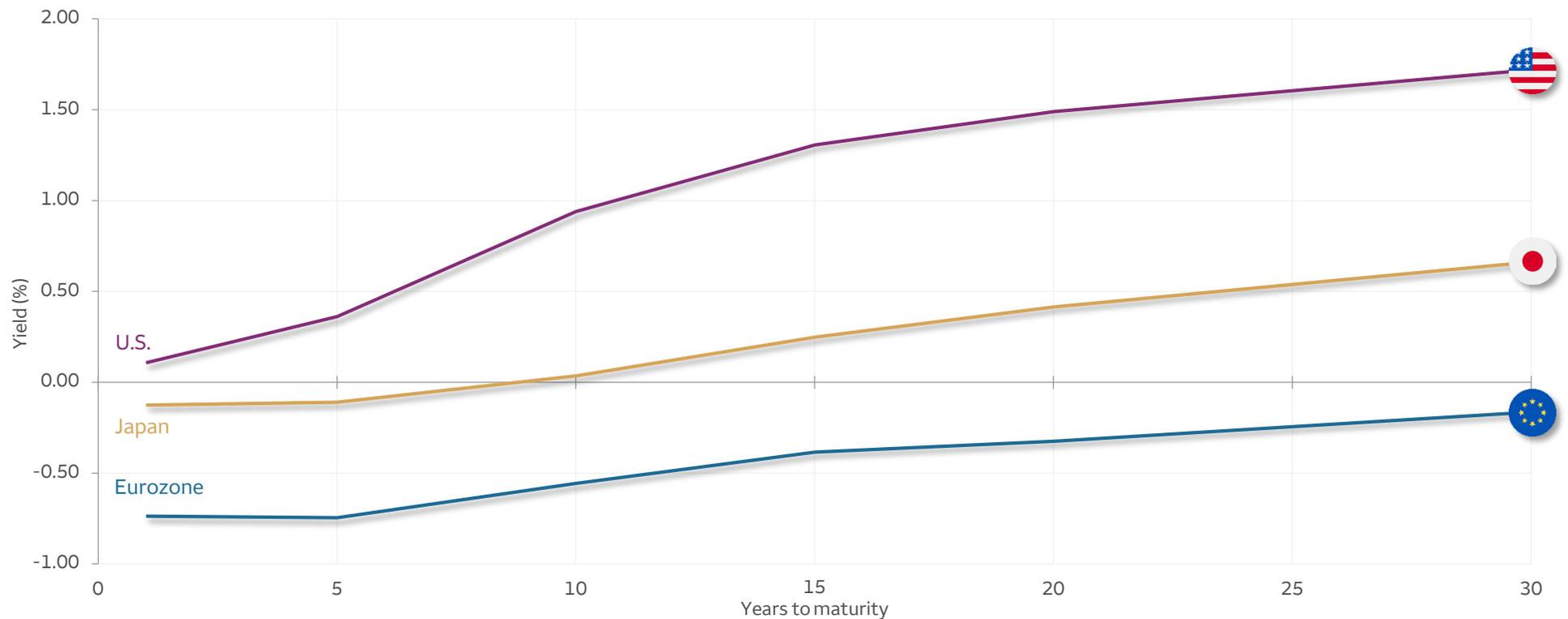


Sources: WFAM, Bloomberg. Data as of 12/31/2020.

Fixed income: Global yield curves

The level of yields is historically low and so is the slope of yield curves

- Aggressive action by central banks around the world have pinned the front end of most yield curves at very low points.
- Yield curves flattened in 2020 as investors bid up intermediate- and longer-term debt in safe haven trades and to try to capture higher levels of yield.
- Front-end rates are likely to stay low while there is the potential for curves to steepen in 2021.

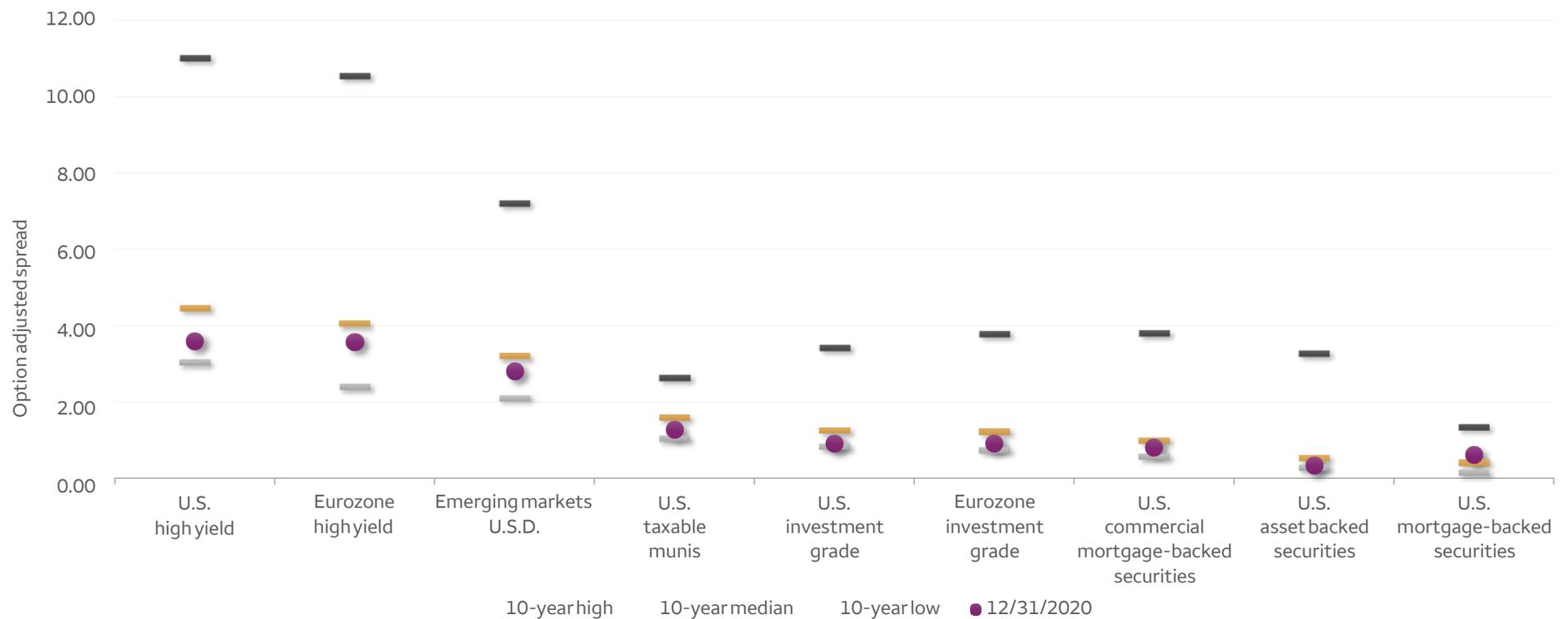


Source: Bloomberg. Data as of 12/31/2020.

Fixed income: Spreads

Treasury yields are low, as are most credit spreads, yet opportunities remain

- Several credit sector spreads are inside of their longer-term averages offering less incremental compensation for bearing risk.
- Some sectors continue to offer spread above longer-term averages where careful security selection may offer investors opportunities to realize more attractive total returns.
- Sectors more directly impacted by the pandemic and recession may offer more spread compensation.

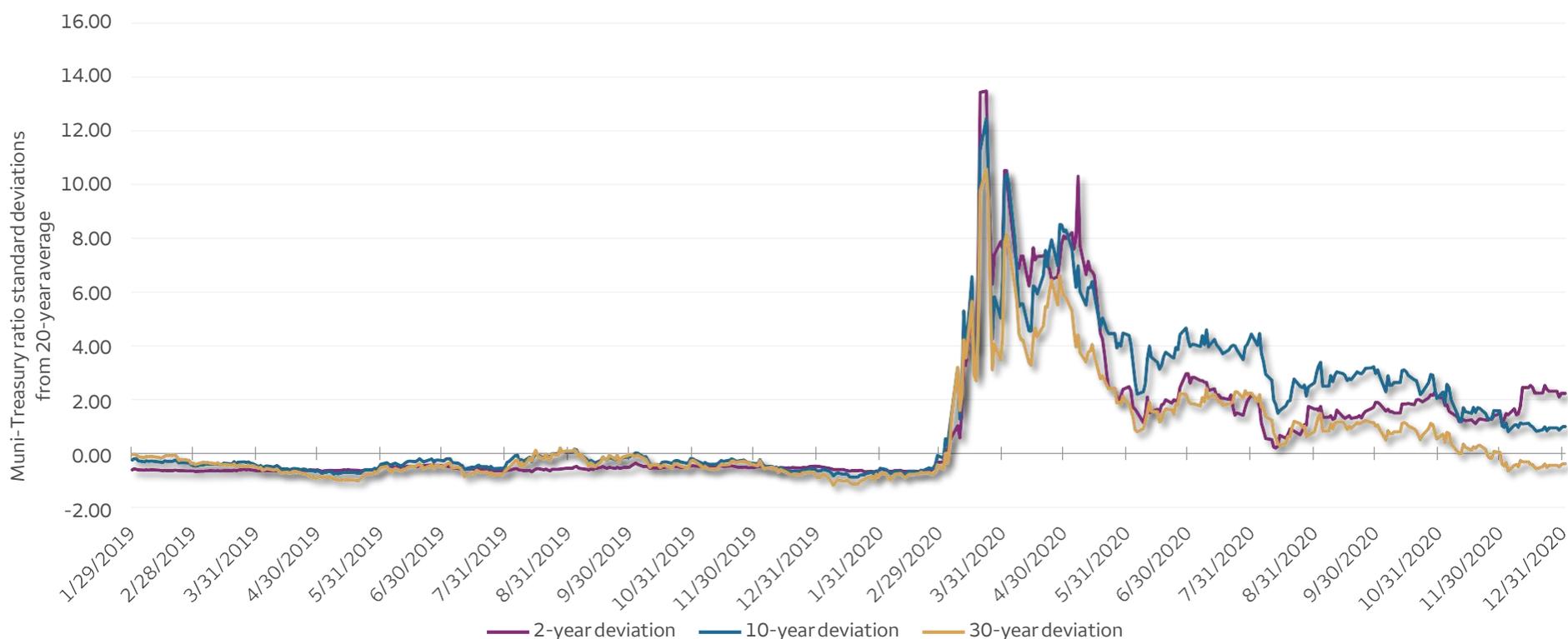


Source: Bloomberg and Wells Fargo Asset Management. Indexes are for the Bloomberg Barclays Indexes. Calculations are based on daily data over the trailing 10 years. Data as of 12/31/2020.

Fixed income: Municipal bonds

Municipal bonds remain extremely well supported by market technicals and yields are near all-time lows

- Municipal yields look generous relative to Treasury yields on a historical basis, especially on the shorter-end of the curve, though absolute yields remain low for both municipals and Treasuries.
- Highly-rated municipal bonds continue to trade near all-time low yields while lower-investment grade municipal bonds (those rated A and BBB) are trading wide of their historical averages.
- Given the weak fundamental backdrop, thoughtful credit research and careful security selection will be key to realizing total returns in 2021.

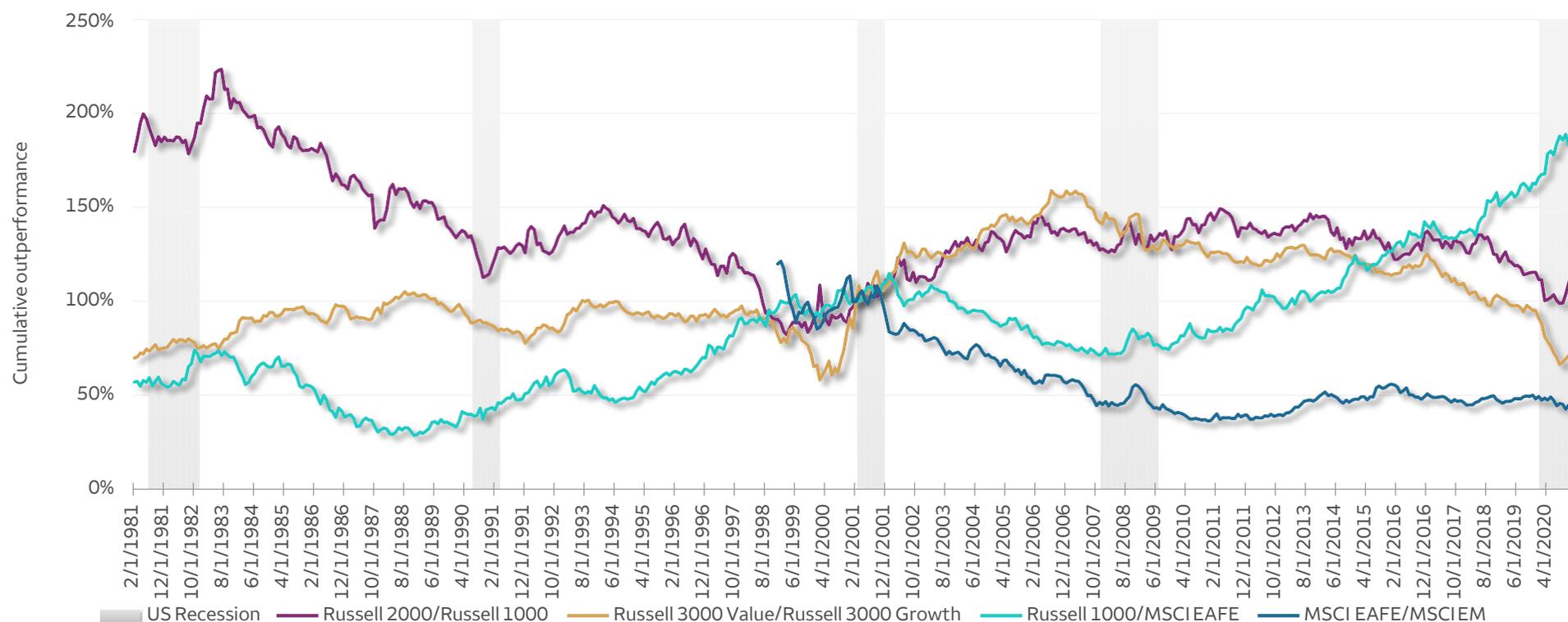


Source: Bloomberg, daily data over the last 20 years from the generic U.S. Treasury yields and the Municipal Market Advisors AAA General Obligation Consensus yields. Data as of 12/31/2020.

Equities: Relative returns

Cyclical areas ready to shine?

- Although small cap has underperformed large cap post the Trump administration's levying tariffs on China, some of the best periods to own small cap has been during recovery periods after recessions.
- Value has struggled to keep up with growth since 2006, but value outperformed growth from the Tech Bubble Burst to the Global Financial Crisis.
- U.S. equities have outperformed developed non-U.S. equities, but during the post-Tech Bubble Burst period, non-U.S. equities outperformed.
- Emerging markets outperformed developed non-U.S. equities except from 2012 through 2016 when there were concerns about China navigating its growth slowdown.

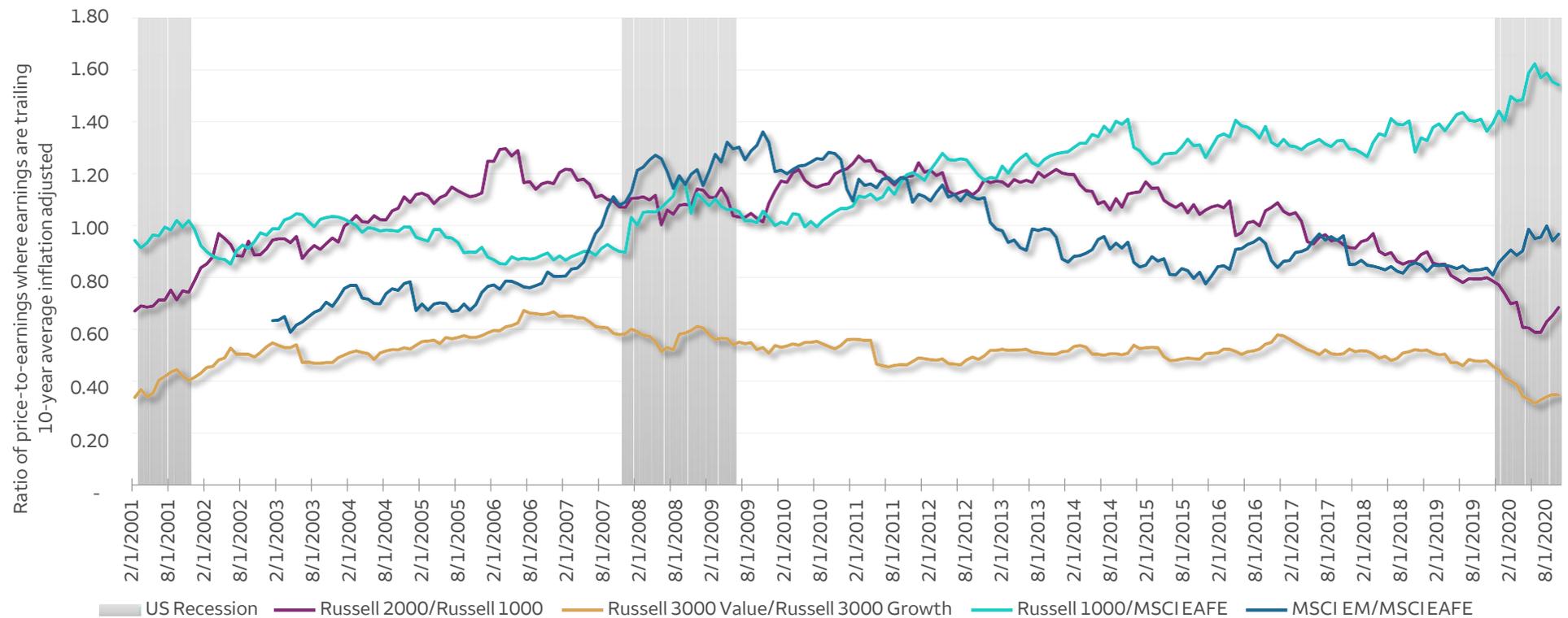


Source: Bloomberg. Data as of 12/31/2020. Monthly data from February 1981.

Equities: Relative multiples

Market-multiple dislocations present opportunities

- Based on cyclically-adjusted earnings, small caps have rarely been cheaper compared to large caps.
- Only during the Tech Bubble was value at such a discount from growth.
- U.S. equities are pricey compared to developed non-U.S. equities.
- Emerging markets have rarely been at such a discount to developed market equities.



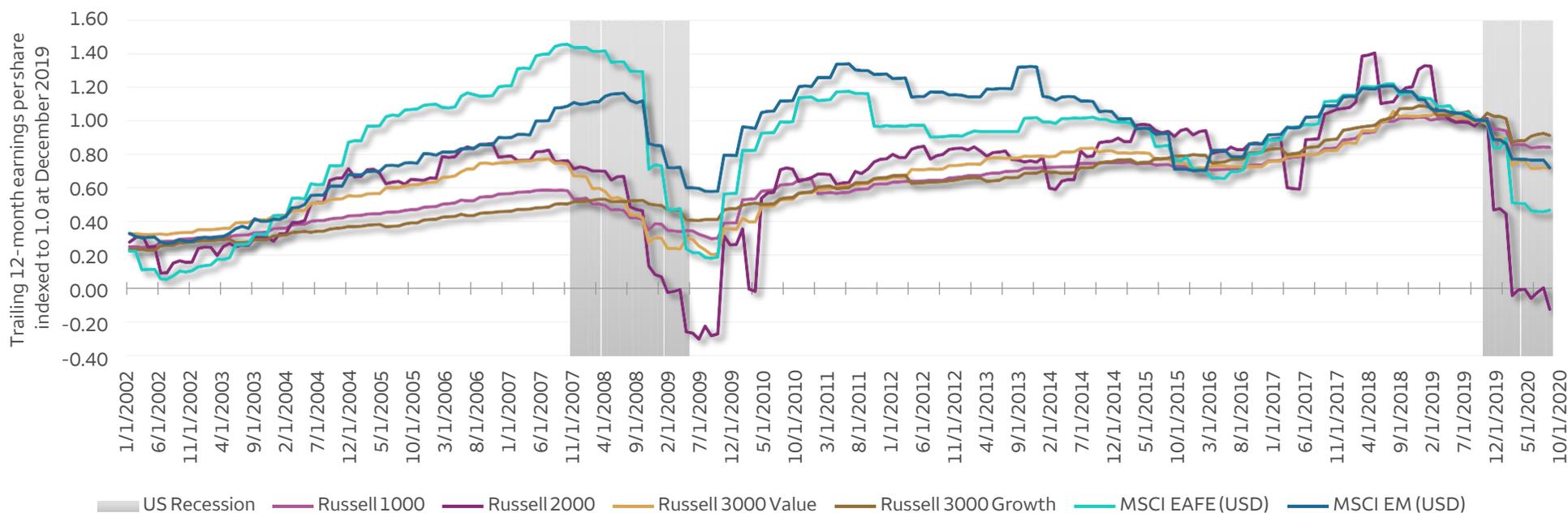
Source: Bloomberg. Data as of 12/31/2020. Monthly data from February 2001.

Equities: Earnings growth

Earnings trends help explain past returns

- With a significant earnings decline in 2020, market multiples based on trailing earnings are at or near the highest levels of the past 25 years.
- Scarcity of growth and the COVID-driven acceleration of digital trends have muted the earnings decline of Russell 3000 Growth companies. However, stock valuations remain extended even if earnings levels fully recover.
- If earnings in U.S. small cap, U.S. value, and international companies climb back to 2019 levels after the re-opening of the economy, forward multiples look attractive.

	Russell 1000	Russell 2000	Russell 3000 Value	Russell 3000 Growth	MSCI EAFE (USD)	MSCI EM (USD)
Trailing 12-month EPS as of 12/31/2020	67.39	(4.14)	68.20	41.74	49.10	50.69
Price as of 12/31/2020	2,120.87	1,974.86	1,774.76	1,952.61	2,147.53	1,291.26
Price-to-earnings based on trailing 12-month EPS	31.47	(477.02)	26.02	46.78	43.74	25.47
Percent rank since 1995	100%	3%	98%	96%	92%	95%
Maximum EPS since 1995	81.73	46.87	100.65	49.83	152.79	94.13
Price-to-earnings based on trailing maximum EPS	25.95	42.13	17.63	39.19	14.06	13.72
Hypothetical percent rank since 1995	88%	71%	48%	91%	8%	53%

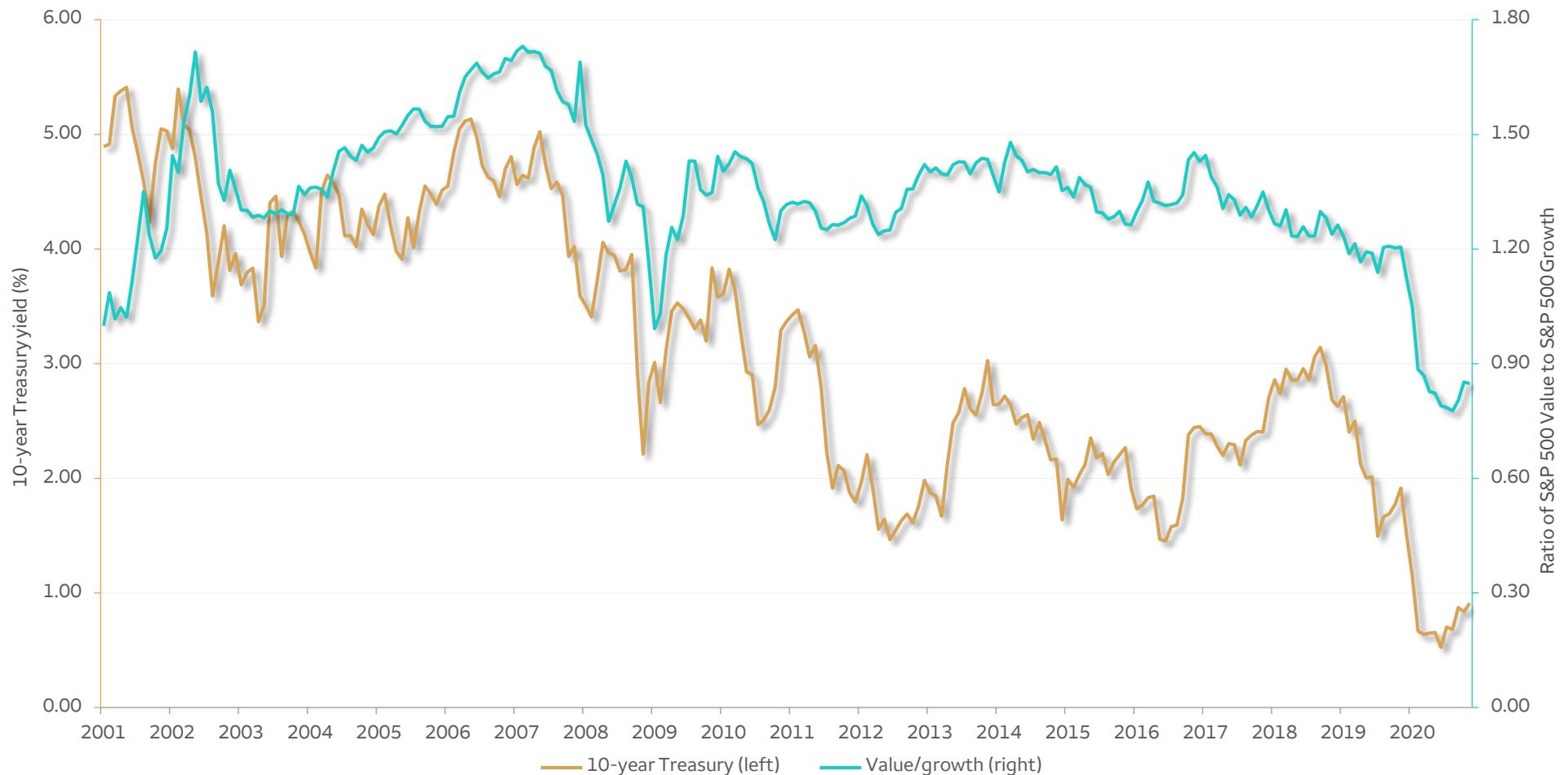


Source: Bloomberg. Data as of 12/31/2020. Monthly data from January 1995. Chart shows data from January 2002.

Equities: Value, growth, and yields

Lower Treasury yields have probably contributed to growth's outperformance over value

- Lower yields have coincided with the growth style outperforming the value style. Growth equities typically have longer-dated cash flows as the basis for their valuations, so lower yields make those cash flows more valuable.

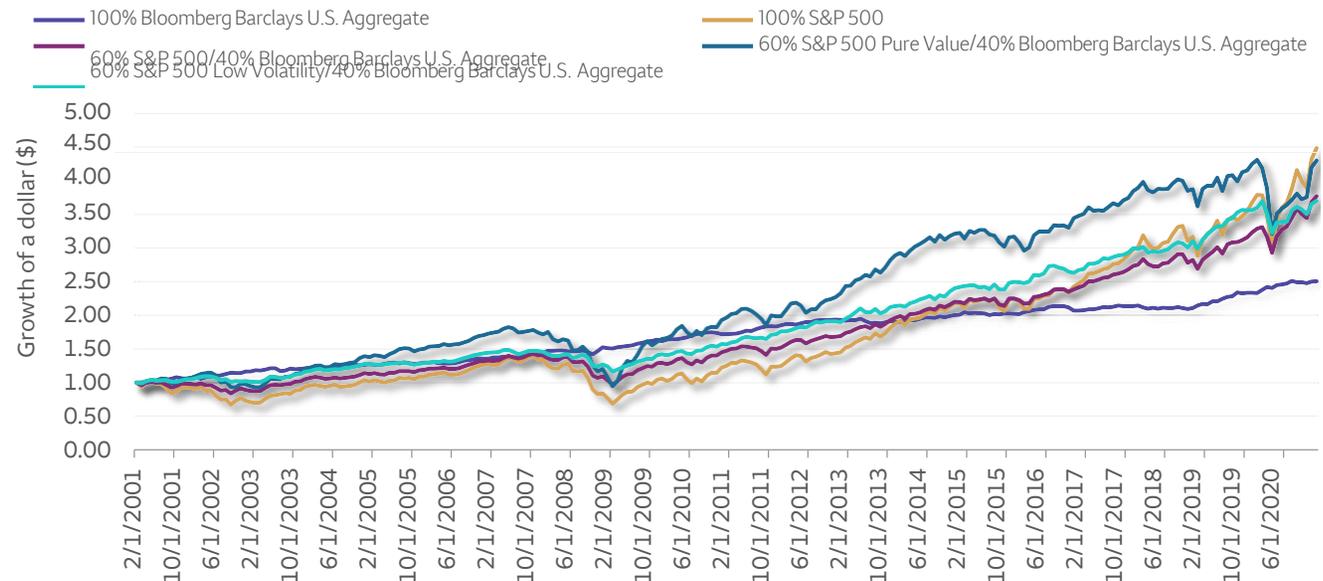
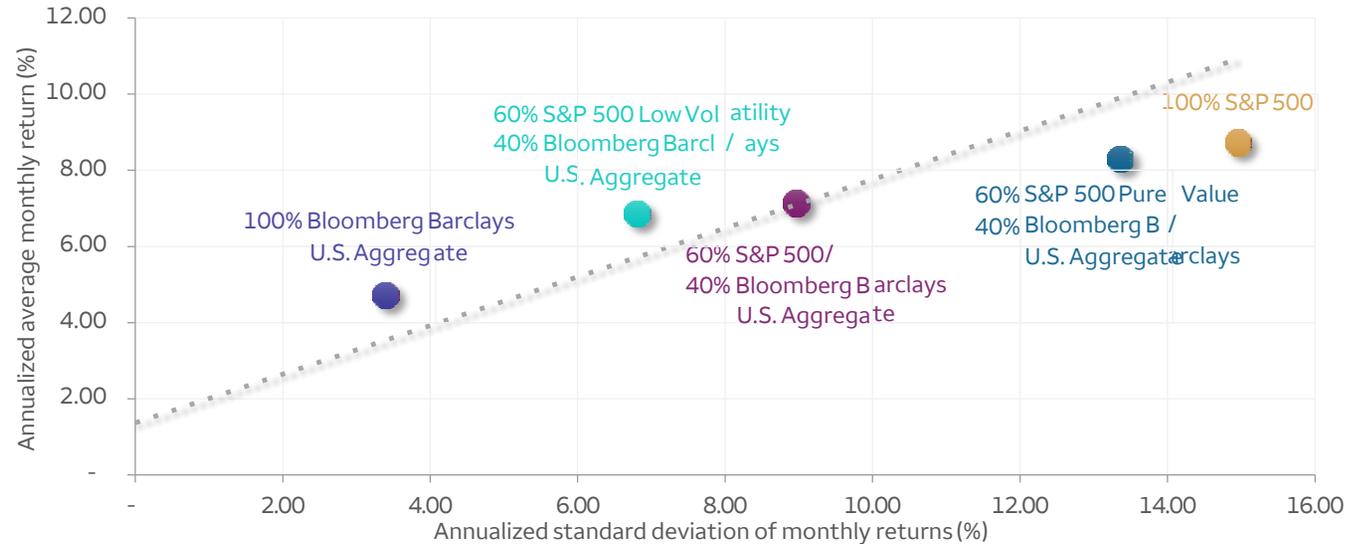


Source: Bloomberg. Data as of 12/31/2020. Monthly data from February 2001.

Diversification and factors

Working over time, not necessarily all the time.

- Some factors have struggled, like value and low volatility. However, investing in factors is about improving the ride over long periods of time. They come in and out of favor and have lately been coming back into favor.
- Diversification is about improving risk-adjusted returns, not trying to shoot the lights out with the highest returns all the time. The longer perspective shows that diversification and a bias towards some factors has improved risk-adjusted returns.



Source: Bloomberg. Data as of 12/31/2020. Monthly data from February 2001.

Index definitions

Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index

The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency emerging markets (EM) debt benchmark that includes U.S. dollar-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. You cannot invest directly in an index.

Bloomberg Barclays Euro High Yield Index

The Bloomberg Barclays Euro High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in euros. Inclusion is based on the currency of issue, not the domicile of the issuer. The index excludes emerging market debt. You cannot invest directly in an index.

Bloomberg Barclays Pan-European Aggregate Index

The Bloomberg Barclays Pan-European Aggregate Index tracks fixed-rate, investment-grade securities issued in the following European currencies: euro, British pound, Norwegian krone, Danish krone, Swedish krona, Czech koruna, Hungarian forint, Polish zloty, and Slovakian koruna. You cannot invest directly in an index.

Bloomberg Barclays Taxable Municipal Bond Index

The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term taxable municipal bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

Bloomberg Barclays U.S. Aggregate Index

The Bloomberg Barclays U.S. Aggregate Index measures the performance of the U.S. investment grade, fixed-rate bond markets. You cannot invest directly in an index.

Bloomberg Barclays U.S. Corporate High Yield Bond Index

The Bloomberg Barclays U.S. Corporate High Yield Bond Index is an unmanaged, U.S.-dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million. You cannot invest directly in an index.

Bloomberg Barclays U.S. Aggregate Credit

The Bloomberg Barclays U.S. Aggregate Credit Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more. You cannot invest directly in an index.

Bloomberg Barclays U.S. Securitized Index (ABS/MBS/CMBS)

The Bloomberg Barclays U.S. Securitized Index is an unmanaged composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible), and fixed-rate mortgage-backed securities. You cannot invest directly in an index.

Municipal Market Advisors AAA General Obligation Consensus yields

The Municipal Market Advisors (MMA) AAA General Obligation Consensus yields are from a survey conducted by MMA of sell-side and buy-side investors in municipal bonds of their interpreted yields on AAA rated municipal bonds from primary and secondary market transactions.

MSCI EAFE Index (USD)

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, when translated into U.S. dollars. You cannot invest directly in an index.

MSCI Emerging Markets Index (USD)

The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets when translated into U.S. dollars. You cannot invest directly in an index.

Price/Earnings (P/E)

P/E is the price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings.

Russell 2000® Index

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

Russell 3000® Growth Index

The Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

Russell 3000® Value Index

The Russell 3000® Value Index measures the performance of those Russell 3000® Index companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Standard & Poor's 500 Index (S&P 500 Index)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

Standard & Poor's 500 Low Volatility Index (S&P 500 Low Volatility Index)

The S&P 500 Index consists of 100 stocks chosen from the S&P 500 Index that have the lowest trailing 252 day return volatility. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

Standard & Poor's 500 Pure Growth Index (S&P 500 Pure Growth Index)

The S&P 500 Pure Growth Index consists of stocks in the S&P 500 chosen for their growth characteristics as defined by the index committee. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

Standard & Poor's 500 Pure Value Index (S&P 500 Pure Value Index)

The S&P 500 Pure Value Index consists of stocks in the S&P 500 chosen for their value characteristics as defined by the index committee. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

Disclosures

All investing involves risks, including the possible loss of principal. There can be no assurance that any investment strategy will be successful. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Each asset class has its own risk and return characteristics.

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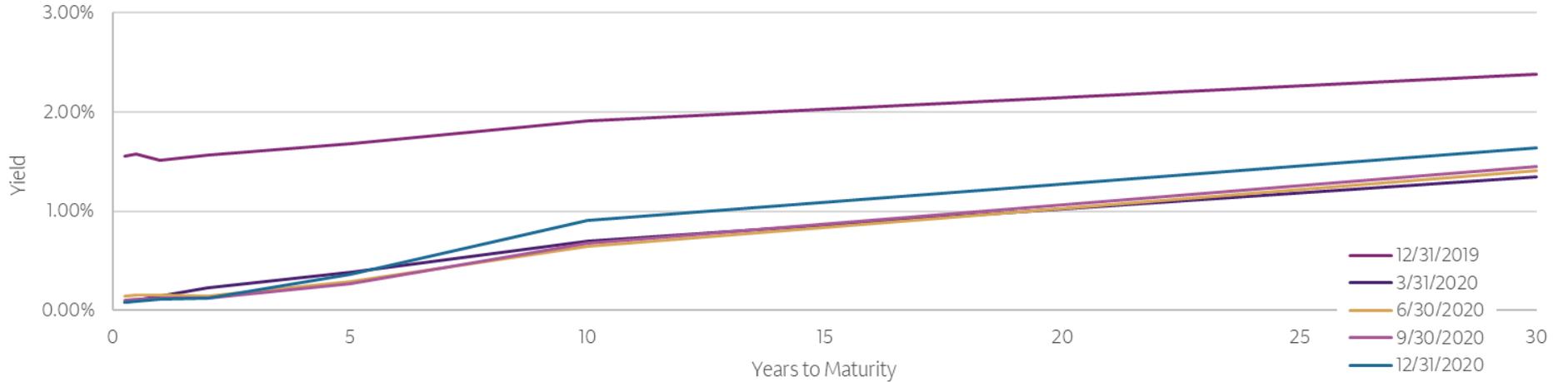
Market overview

Short Duration strategy

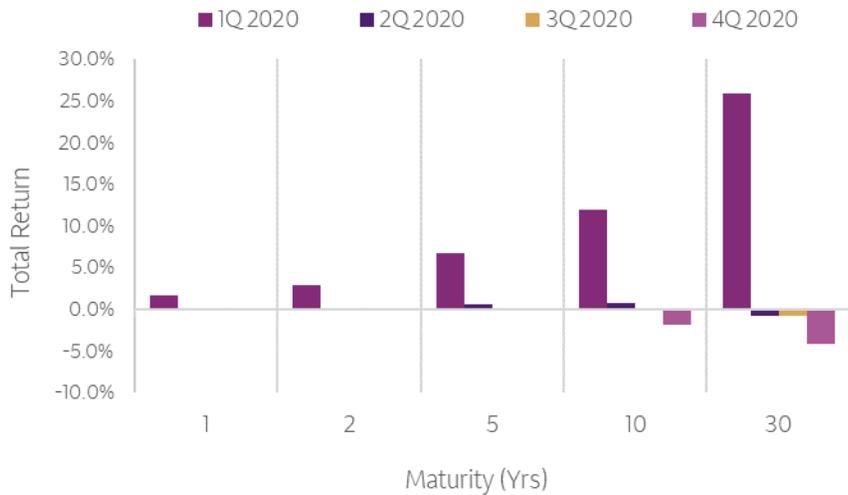
Short duration review

31 December 2020

Treasury yield curve



Total return by maturity



Total return by sector

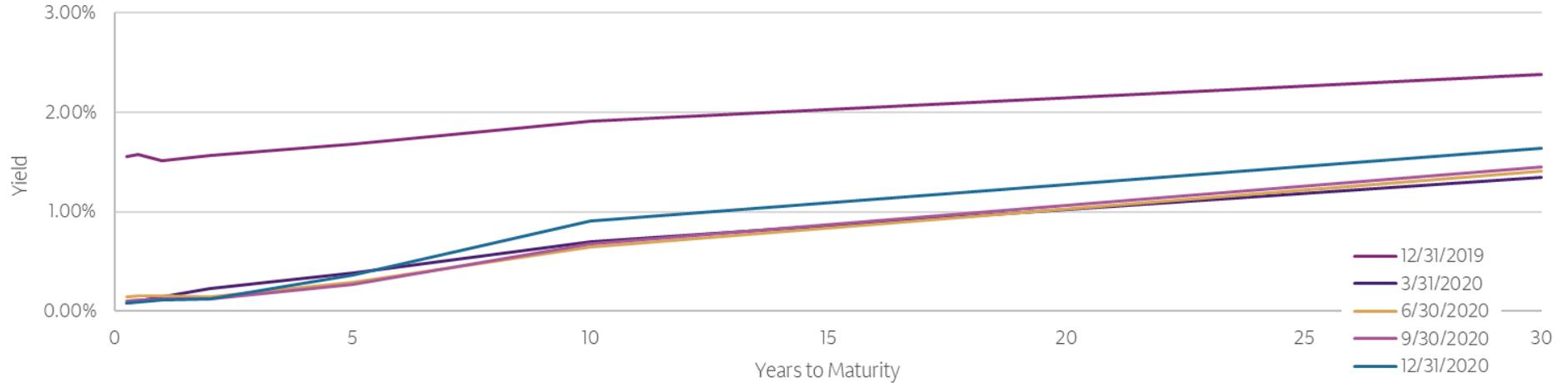


Source: Bloomberg Barclays, ICE BofA

Short duration review

31 December 2020

Treasury yield curve



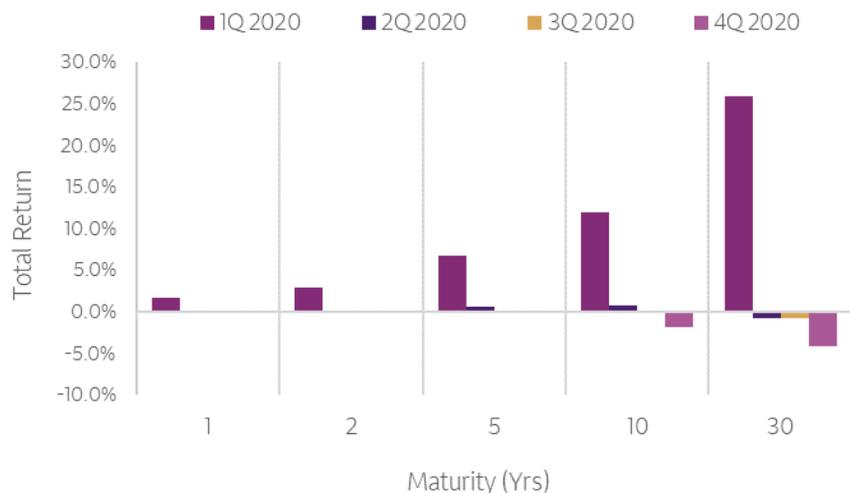
US Treasury Yield Curve	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
3 Month	1.55%	0.08%	0.14%	0.10%	0.08%
6 Month	1.57%	0.10%	0.16%	0.11%	0.09%
1 Year	1.51%	0.15%	0.16%	0.12%	0.11%
2 Year	1.56%	0.23%	0.15%	0.12%	0.12%
5 Year	1.68%	0.38%	0.29%	0.27%	0.36%
10 Year	1.91%	0.70%	0.65%	0.68%	0.91%
30 Year	2.38%	1.35%	1.41%	1.45%	1.64%

Source: Bloomberg Barclays

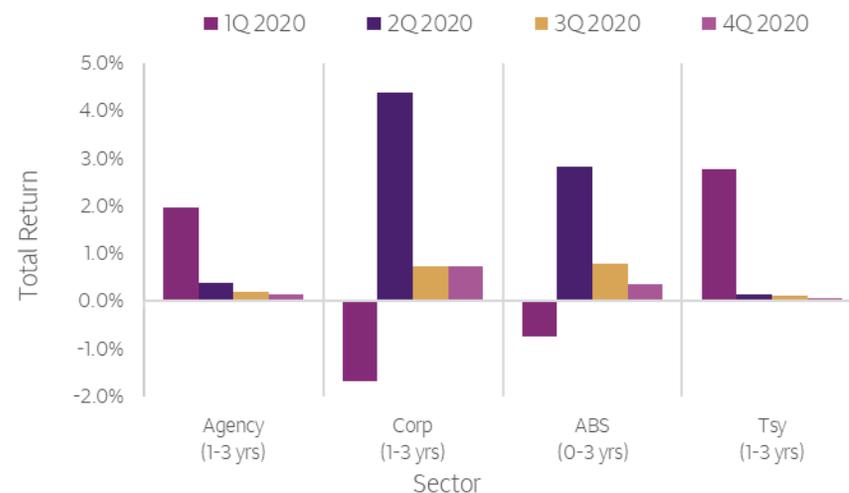
Short duration review

31 December 2020

Total return by maturity



Total return by sector



US Treasury Total Return by Maturity	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
1	0.59%	1.72%	-0.03%	0.08%	0.05%
2	0.45%	2.81%	0.10%	0.05%	0.06%
5	-0.24%	6.66%	0.55%	0.18%	-0.22%
10	-1.77%	11.93%	0.67%	0.04%	-1.91%
30	-4.93%	25.86%	-0.81%	-0.78%	-4.21%

Total Return by ICE BofA Sector	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Agency (1-3 yrs)	0.55%	1.95%	0.37%	0.20%	0.13%
Corporate (1-3 yrs)	0.88%	-1.68%	4.39%	0.74%	0.74%
Asset Backed (0-3 yrs)	0.53%	-0.76%	2.83%	0.78%	0.34%
Treasury (1-3 yrs)	0.51%	2.78%	0.14%	0.11%	0.05%

Source: Bloomberg Barclays, ICE BofA

Economic summary

December 31, 2020

Growth

2021 will be a battle between contagion and vaccination

Employment

Further labor market progress restrained until COVID is controlled

Inflation

Intermediate term inflationary pressure rising

Monetary

FOMC will tolerate above target inflation; will the markets?

Fiscal

More spending, higher taxes and bigger deficits

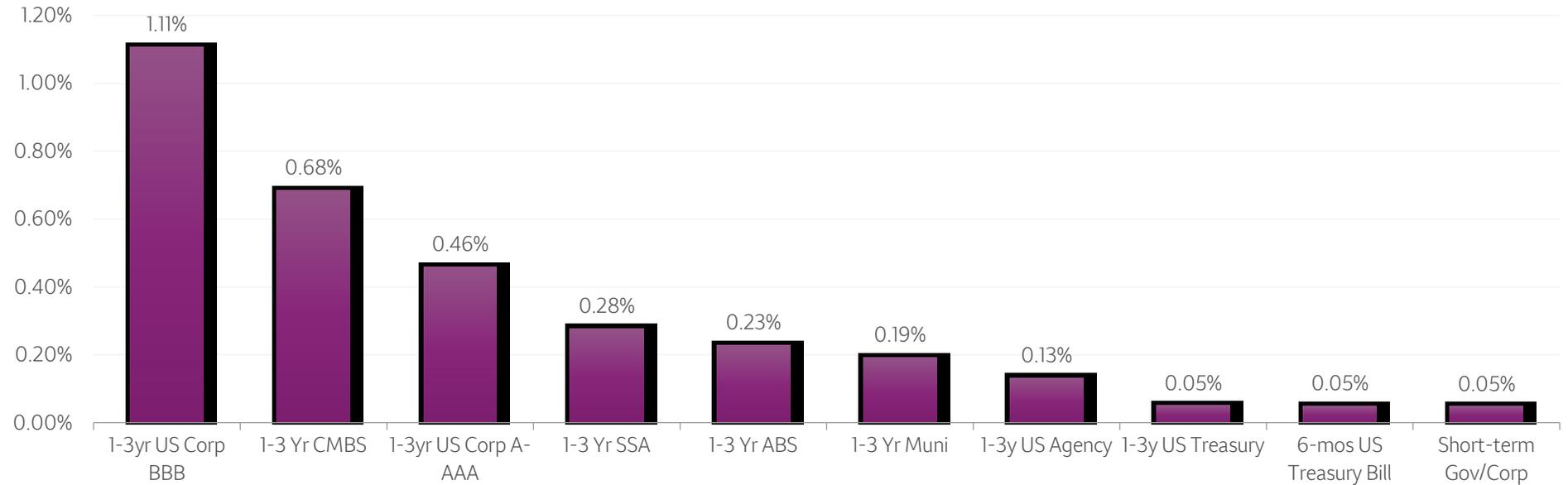
International

Europe faces near term contraction; Asia positioned for growth?

Summary of returns

3-month rolling returns

As of December 31, 2020



	1-3yr US Corp BBB	1-3 Yr CMBS	1-3yr US Corp A-AAA	1-3 Yr SSA	1-3 Yr ABS	1-3 Yr Muni	1-3y US Agency	1-3y US Treasury	6-mos US Treasury Bill	Short-term Gov/Corp
Month to Date	0.33%	0.36%	0.13%	0.11%	0.11%	0.12%	0.09%	0.05%	0.02%	0.01%
3 Months	1.11%	0.68%	0.46%	0.28%	0.23%	0.19%	0.13%	0.05%	0.05%	0.05%
YTD	4.40%	4.60%	3.98%	3.56%	3.81%	2.16%	2.67%	3.10%	1.05%	1.31%
1 Year	4.40%	4.60%	3.98%	3.56%	3.81%	2.16%	2.67%	3.10%	1.05%	1.31%

Source: Bloomberg, ICE BofA.
Indices as of 12/31/2020.

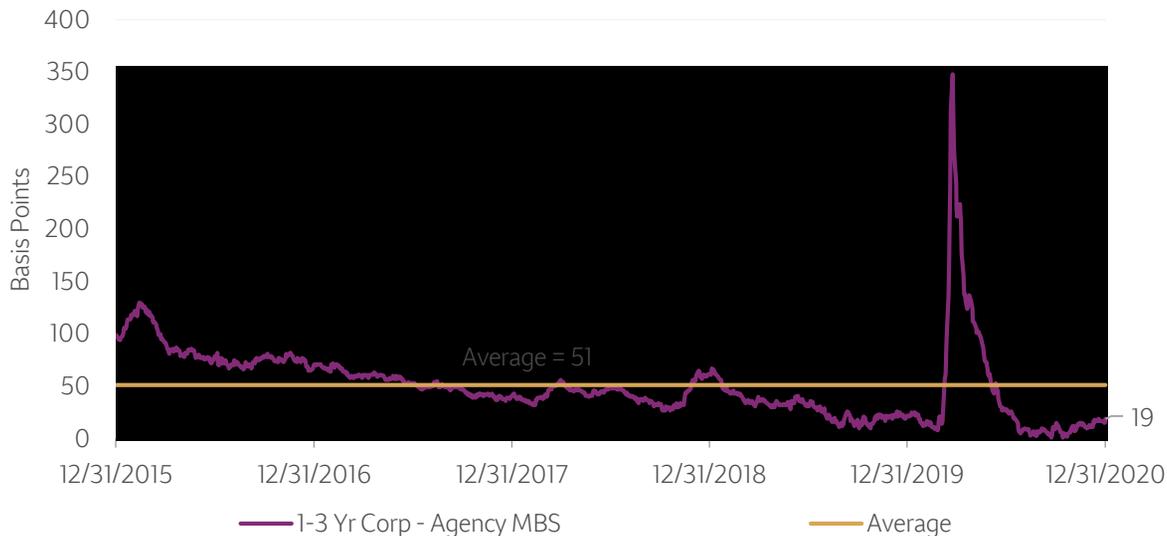
Past performance is not a reliable indicator of future results.

Slide of the Month: relative value in short duration

1-3 Yr Corp vs 0-3 Yr ABS (OAS)



1-3 Yr Corp vs Agency MBS (OAS)



Structured products offer relative value

- Corporate yields and risk premiums have compressed significantly and are at historic lows
- Structured products offer attractive relative value opportunities vs high quality corporates
- ABS and Agency MBS represent alternative sources of high quality income
- Structured products increase portfolio diversification and may lower volatility
- Consumer credit metrics remain supportive and have proven to be more resilient in the face of the COVID-19 pandemic than the global financial crisis

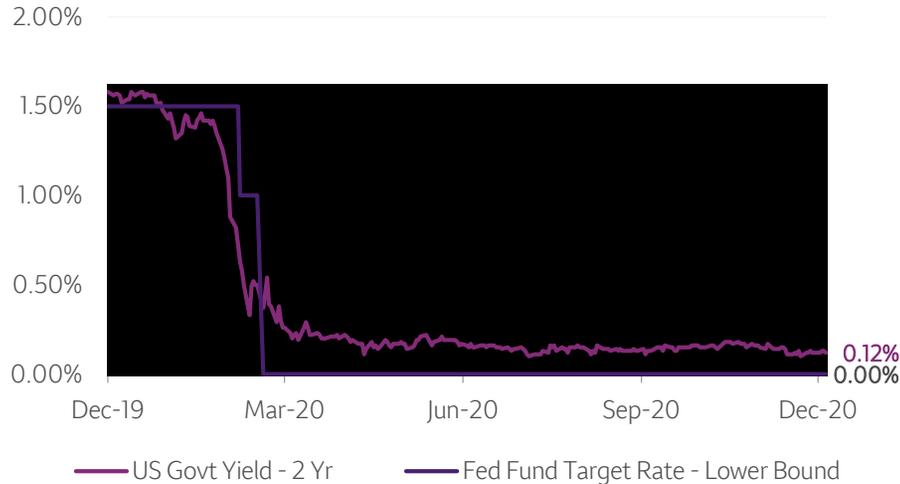
Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and yield curve				Portfolios across all strategies are positioned neutral relative to benchmark durations.
Government related				U.S. Agency and SSAs appear fairly valued and spreads are expected to remain range-bound over the coming months. Narrowing pressure on spreads from tighter high grade corporate spreads and net decline of outstanding bullets should more than offset any gradual rise in Treasury yields.
Corporate				Bid-side liquidity is strong with dealers unable to maintain inventory and valuations on tenors inside of 5-years through pre-pandemic levels. The team has begun to sell securities where pricing is through pre-pandemic levels. Lower-rated securities continue to offer value.
Money market instruments				Relative value considerations continue to be the primary focus. CP continues to trade near historic tights. Fundamental, bottom-up credit analysis is key to determining both value and liquidity in current market conditions.
Agency MBS				Agency mortgages have been stable but lagged corporate and ABS since the first quarter. The sector is attractive at current valuations.
ABS				Increase allocation to subordinated bonds to pick-up additional yield spread and as deals are constantly deleveraging. Exposure to consumer lending lessens M&A and other idiosyncratic risks.
Municipals				The SIFMA (floating rate) index will likely break through its 2020 low of 0.08% in the near-term. Recommend avoiding tax-exempt municipals for all investors except those in the highest tax bracket.

Source: Wells Fargo Asset Management (12/31/20).

Treasury and duration

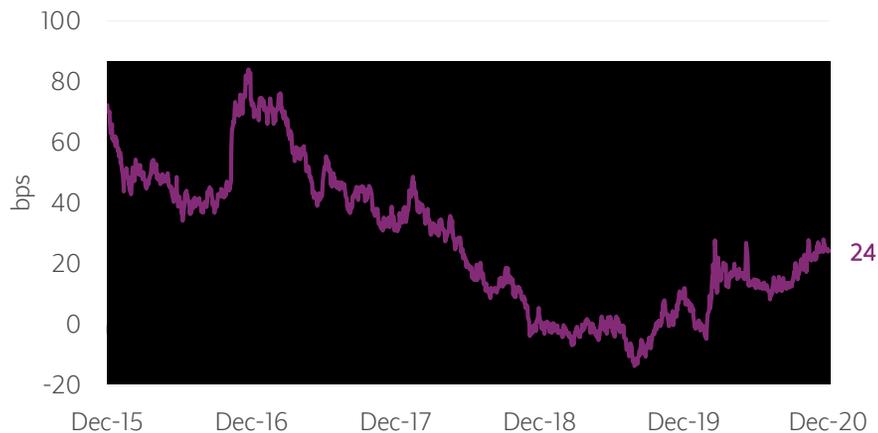
U.S. 2 year note and fed funds rate



Review & commentary

- Treasury yields had a quiet December; the FOMC meeting came and went with very few resulting headlines and the committee maintaining maximum policy flexibility.
- The 2-year note is currently at 0.12%; the team does not believe the yield will rise significantly until the market begins to expect higher Fed Funds.
- The 2-year/5-year curve has steeped and is currently at +24. The steeper curve from the run up to the November 3 election. Vaccine and stimulus headlines which have been positive for inflation expectations, and are maintaining the curve range of +21 to +27.

U.S. 2s / 5s curve

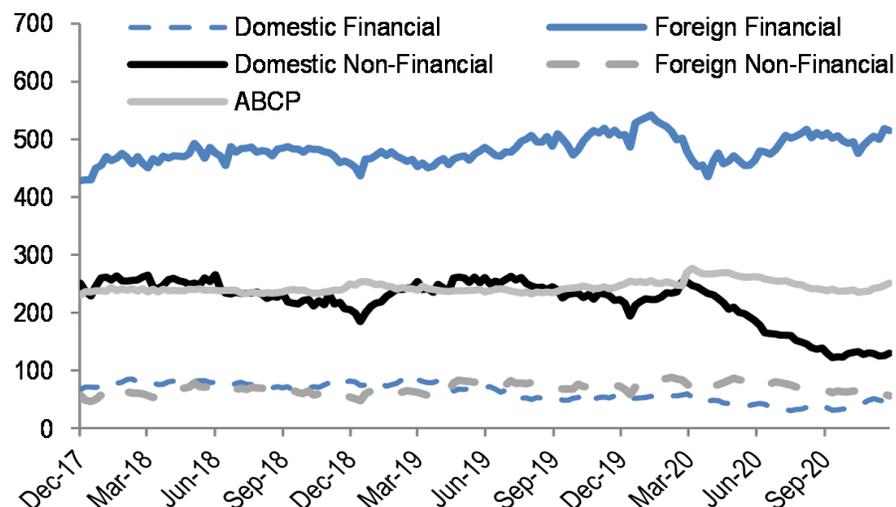


Strategy

- Portfolios across all strategies are positioned neutral to slightly short relative to their benchmark durations.
- The Federal Funds rate is anchored at the effective lower bound and we believe short Treasury rates will remain near these levels for the foreseeable future.
- Increasing inflation expectations has led to a steeper 2-year/5-year curve.

Money market instruments

Commercial Paper outstandings (\$bn)



U.S. CP Market Year-end

USCP Market	1/1/21 (\$bn)	12/25/20 (\$bn)	Weekly Change (\$bn)	Weekly Change (%)	2020 Change (%)
Total O/S	1,011	1,032	-21.6	-2.1%	-3.3%
ABCP O/S	257	255	1.7	0.7%	0.9%
Financial O/S	570	589	-18.6	-3.2%	6.1%
Non-Fin O/S	184	188	-4.6	-2.4%	-27.2%
Tier-1 O/S	400	396	3.9	1.0%	-2.5%
Tier-2 O/S	62	70	-8.2	-11.7%	-16.9%

Source: JPMorgan, Citigroup, Bloomberg, Wells Fargo Asset Management (12/31/20).

Review & commentary

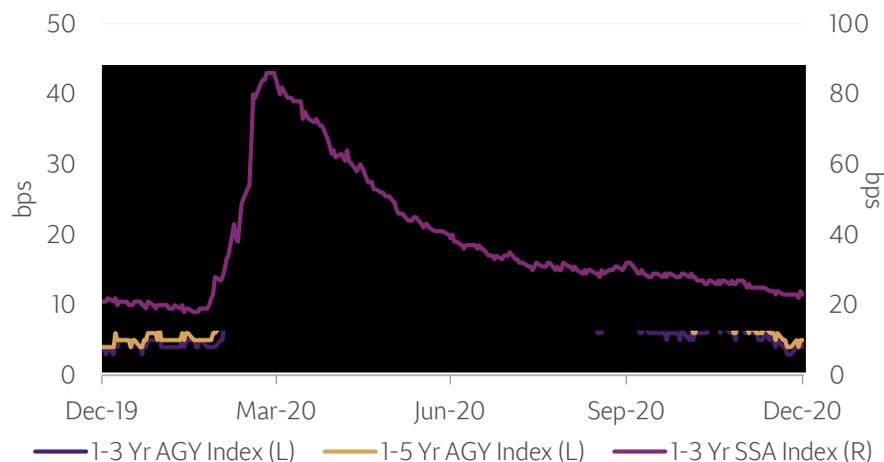
- There was limited investor activity and issuance prior to year-end with market participants largely on the sidelines. Year-end funding pressure was muted compared to recent year-end periods.
- Decline in total CP outstandings over the last week of the year (-2.1%) was below the trend for the last two year-ends when O/S declined by an average of ~4%. The decline in non-financial O/S (-2.4%) was significantly lower than the trend for the last two year-ends when O/S declined by an average of ~9%.
- Non-financial O/S (\$184B) ended the year 27.2% lower than beginning of 2020 and 45.5% lower from their 2020 peak of \$336B on March 11th.
- 3-month LIBOR marked its highest setting (0.25388 on 12/29/20) since August.

Strategy

- Relative value considerations continue to play an important role in money markets. The team is investing in fixed rate CP/CDs in 1-6 month tenors where attractive and given breakevens.
- Fundamental, bottom-up credit analysis is key to determining both value and liquidity in current market conditions. Factors such as industry and idiosyncratic risks remain of utmost importance.
- The spread between A-2/P-2 and A-1/P-1 CP has narrowed. There remain offerings in select 1-3 month Tier-2 credits that represent value but sourcing and liquidity can be difficult.

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

U.S. Agency & SSA spreads to Treasuries



SSA Issuance Forecast

	KfW	EIB	IBRD	IFC	IADB	ADB	Total
Gross	17	18	31	7	13	18	103
Maturities	27	27	21	5	10	10	98
Net	-10	-8	10	3	3	8	6

Review & commentary

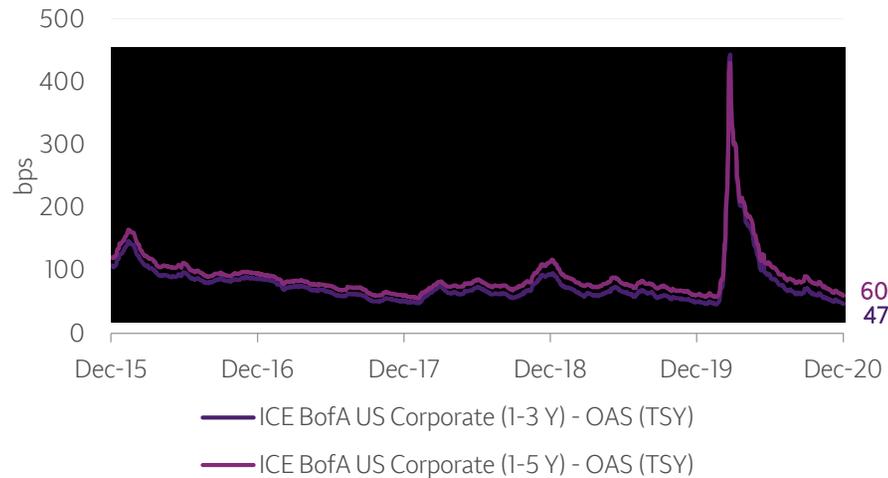
- U.S. Agency spreads narrowed 1-3 bps to end the year and 5-year spreads now sit close to levels last observed prior to the onset of the COVID-19 pandemic in March.
- U.S. Agency spreads historically tend to more than retrace the year-end tightening move in the first week or two of the new-year. So expect the possibility of spreads moving higher to start 2021.
- There has been an average of 6 SSA benchmark deals announced in the first full week of the year during the past five years, with an average total of over \$17B.
- Treasury Secretary Mnuchin suggested in a December interview that he is unlikely to support a consent order to end the government conservatorships of the GSEs before President-elect Biden takes office on January 20th.

Strategy

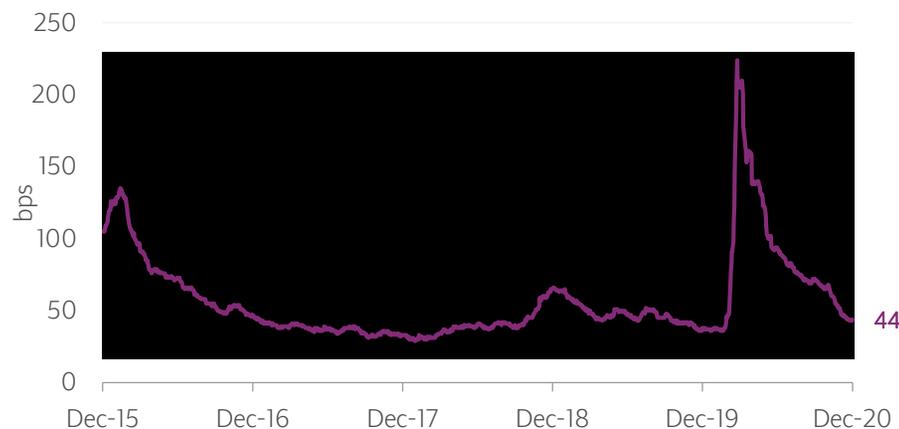
- U.S. Agency and SSA spreads appear fairly valued and are expected to remain range-bound over the coming months barring any macro shocks.
- For accounts needing higher quality look to participate in the SSA & U.S. Agency deals that typically come in the first few months of the year as they are most likely to contain at least some new issue concession.
- Safe haven attributes of quality, demand, liquidity and limited supply, continue to drive the performance of the SSA sector.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries.

Corporates

U.S. corporate spreads – OAS (TSY)



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



Review & commentary

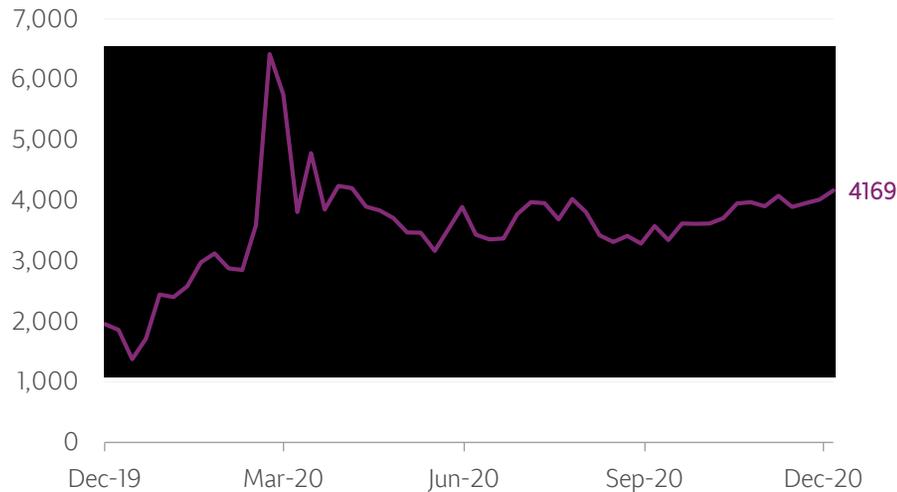
- The ICE BofA 1-3 Year U.S. Corporate Index yield spreads tightened by 6 bps in December to end the month at +47; the ICE BofA 1-5 Year U.S. Corporate Index yield spread tightened by 8 bps to end the month at +60.
- Bid-side liquidity is strong with dealers unable to maintain inventory and valuations on tenors inside of 5-years are more expensive than pre-pandemic levels.
- Despite an increase in companies tendering for front-end bonds, many high quality issues trade through the tender levels.
- High quality segments of 1-3 Year and 1-5 Year indices are offered at spread levels more expensive than before the pandemic.
- Credit downgrades will increase if there is a persistent winter wave of Covid-19 infections affecting consumer behavior.

Strategy

- As companies have built significant cash reserves through debt financing and otherwise, M&A and other idiosyncratic risks have increased.
- In full discretion mandates, the team has been selling securities from highly-rated issuers where pricing levels are through pre-pandemic tights or make-whole call levels.
- There is value in select BBB-rated securities.
- The team expects the supply/demand dynamic to continue to overwhelm, though reducing credit exposure is prudent.

Mortgage-backed securities

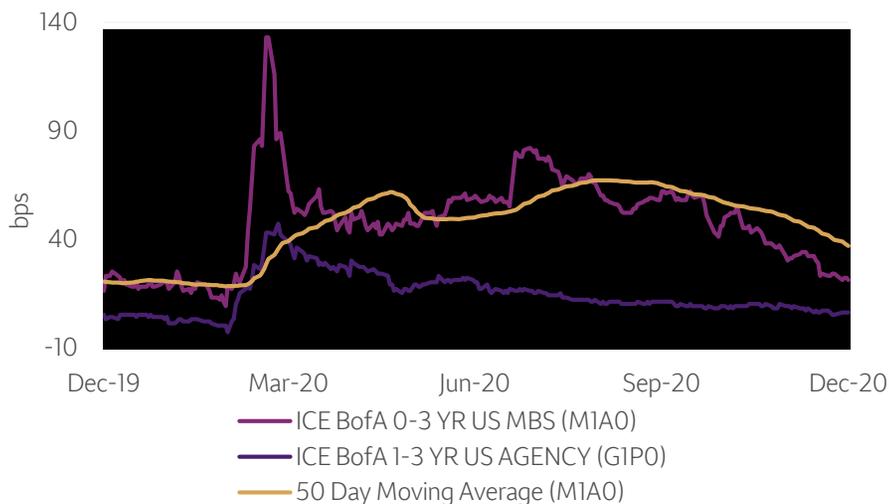
Mortgage Bankers Association Refinance Index



Review & commentary

- Mortgage performance has been stable but underperformed the rebound in corporate bonds and ABS over the past few quarters.
- Mortgage rates have hit historical lows and this has led to elevated prepayment risk.
- Since March, the Federal Reserve has purchased \$1.5 trillion of agency MBS. Recently, the Fed has tapered its purchases but is currently buying \$110 billion gross or \$40 billion net per month.
- Seasoned 15-year agency mortgages with a 3% coupon were purchased in portfolios.

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

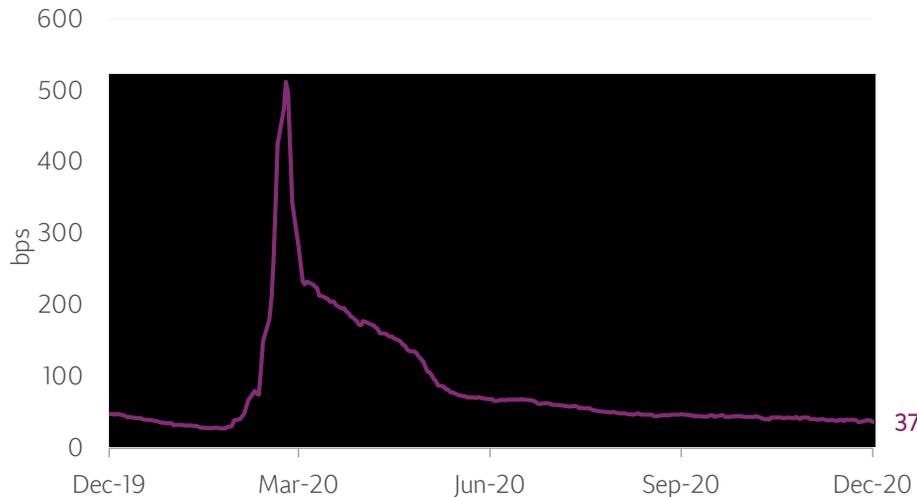


Strategy

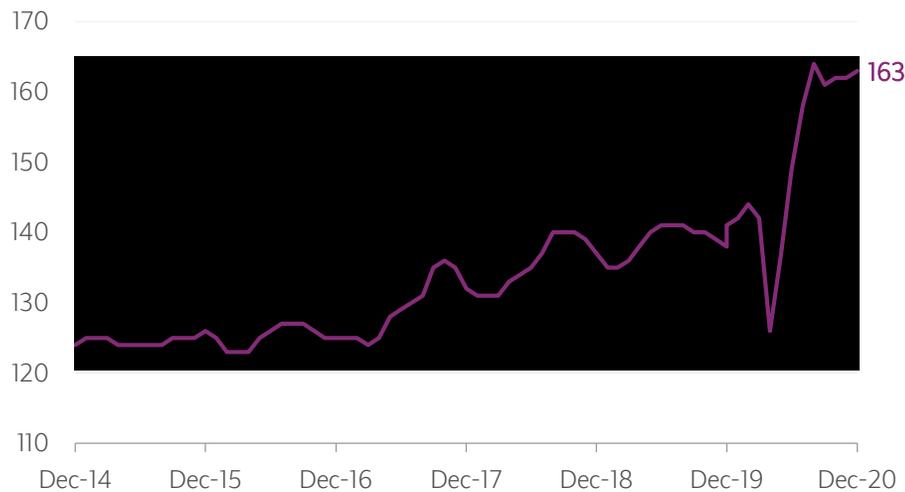
- Seasoned 15-year mortgage pass-throughs and CMOs offer protection against average life volatility.
- Agency mortgages are attractive from a relative value standpoint in the 2-3.5 year average life area.
- Suggested MBS allocation is 20%.

Asset-backed securities

ICE BofA AAA US ABS Index - OAS (TSY)



Manheim US Used Vehicle Index



Review & commentary

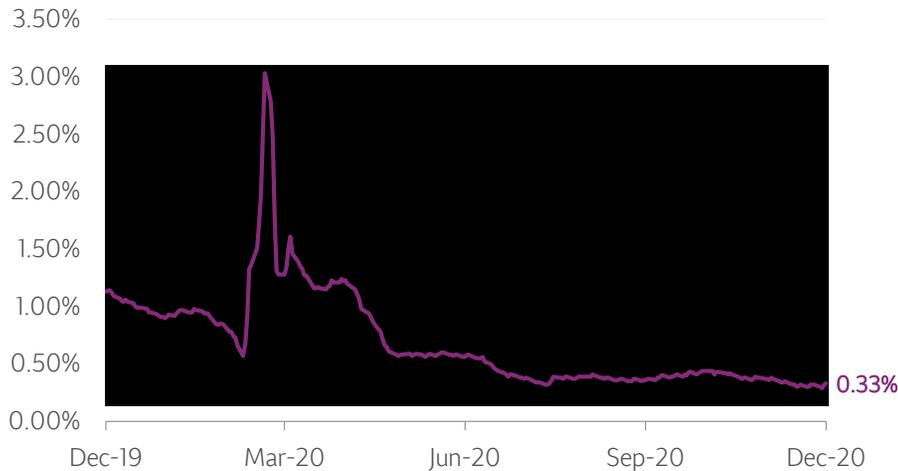
- Yield spreads (OAS) on the ICE BofA AAA U.S. ABS Index grinded tighter in December. The current spread is +39. The team expects the index will test the pre-pandemic tightness of +28.
- As expected, the primary market was quiet in December with less than \$5 bn issued. 2020 issuance totaled \$202 bn vs. \$244 bn in 2019. Estimates for 2021 supply is low \$200s bn.
- Credit card collateral performance continues to hold up well. Consumers are paying down credit card balances and spending growth rates remain low. The downside of strong fundamentals is less lower collateral pools and thus less of a need to securitize in the bond market.
- The Manheim US Used Vehicle Value Index ended the year at 162.6, just below the record high of 163.7 posted in August and well above the 2020 low of 125.8 from April.

Strategy

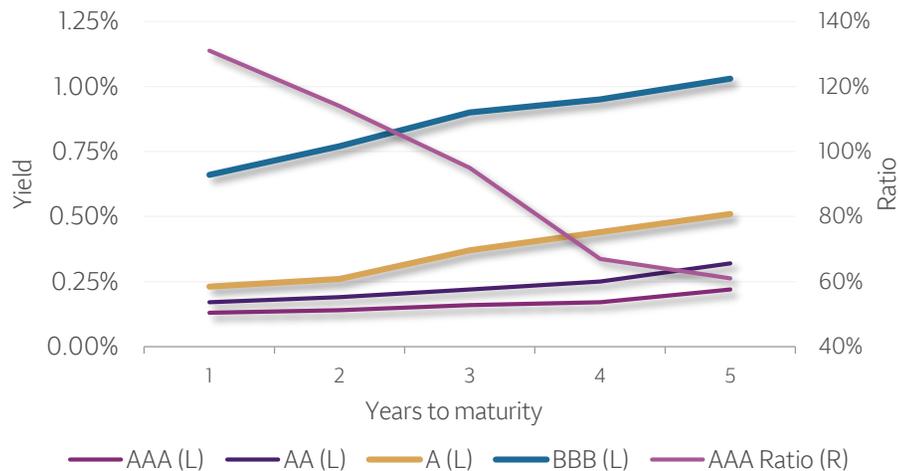
- Fundamentals are strong as the consumer remains resilient.
- Strong demand and constrained supply creates a positive supply/demand technical.
- Prime auto lease, equipment and consumer loan collateral provides the best relative value.
- Increase allocation to subordinated bonds to pick-up additional yield spread and as deals are constantly deleveraging. Exposure to consumer lending lessens M&A and other idiosyncratic risk in portfolios.

Municipals

ICE BofA Municipals (1-3 Y) -YTW



Municipal/Treasury Ratios



Review & commentary

- Municipals reached a few milestones in 2020: 1) largest issuance total ever, ending at \$513 bn; 2) largest taxable issuance on record, reaching \$138 bn; 3) benchmark 10- and 30-year yields traded all all-time lows.
- The broad sector returned 5.21%, 50 bps excess to the average annual return of the last 10 years. Tax-exempts underperformed Treasuries and investment grade taxable sectors.
- Credit performance has been notably resilient. Tax revenue contraction has been less acute than anticipated. Most state and local governments have managed these declines with service reductions, furloughs and layoffs.
- The SIFMA (floating-rate) index was unchanged in December at 0.09%. Given the backdrop of Jan 1 cash flows, the 2020 low of 0.08% will likely be broken in the near-term.

Strategy

- Scarce supply and a cash surge from January and upcoming February coupon and maturity payments will support current valuations.
- Similar themes to the fourth quarter will persist – steady demand for both tax-exempt (tax sheltering) and taxable munis (cross-over buying).
- Taxable municipals are fair to expensive versus corporate bonds. AAA-rated tax-exempt municipals are attractive versus Treasuries and agencies. Single-A tax-exempt municipals are fair relative to single-A industrial corporates. All are difficult to find in meaningful allocations, especially for larger accounts.

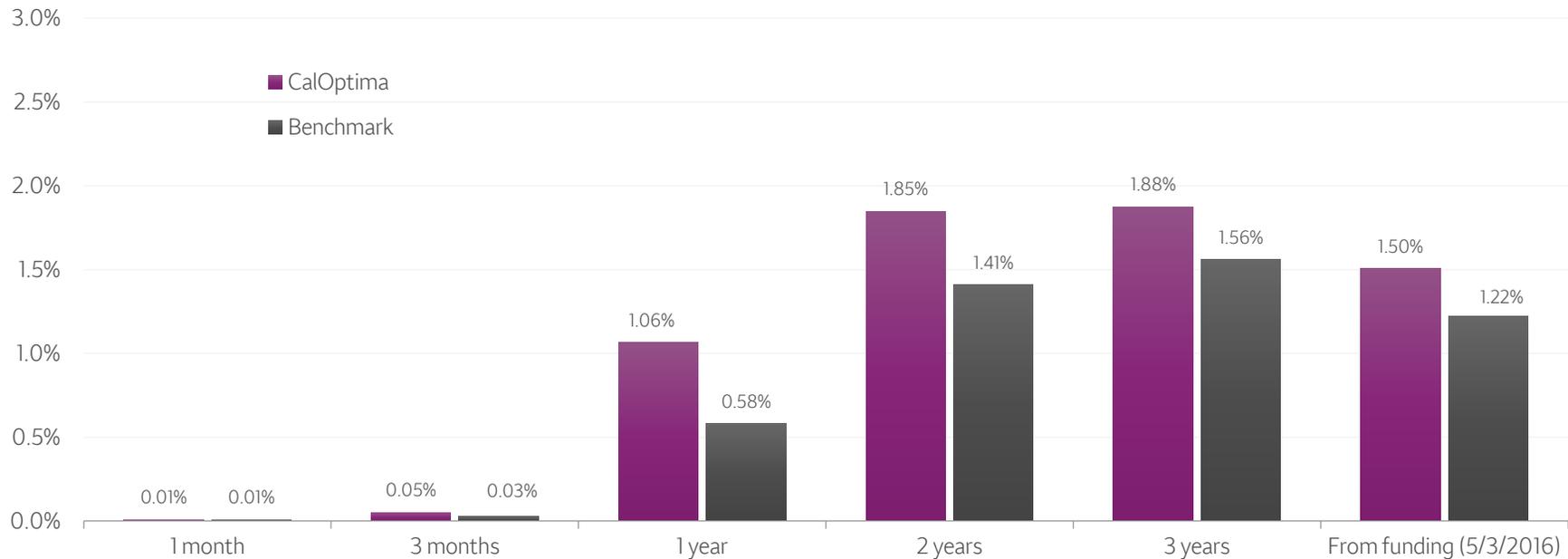
CalOptima

Portfolio performance and positioning

Portfolio performance

As of December 31, 2020

	1 month	3 months	1 year	2 years	3 years	From funding (5/3/2016)
CalOptima Portfolio (gross)	0.01%	0.05%	1.06%	1.85%	1.88%	1.50%
FTSE 3 Month T-Bill	0.01%	0.03%	0.58%	1.41%	1.56%	1.22%



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

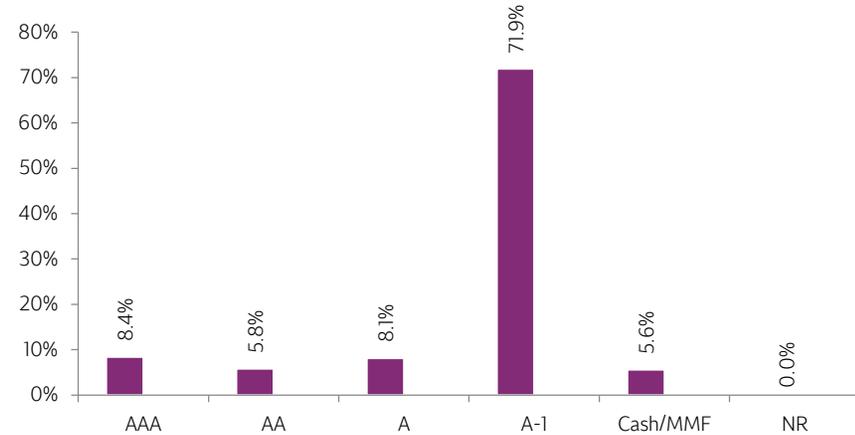
Portfolio summary

As of December 31, 2020

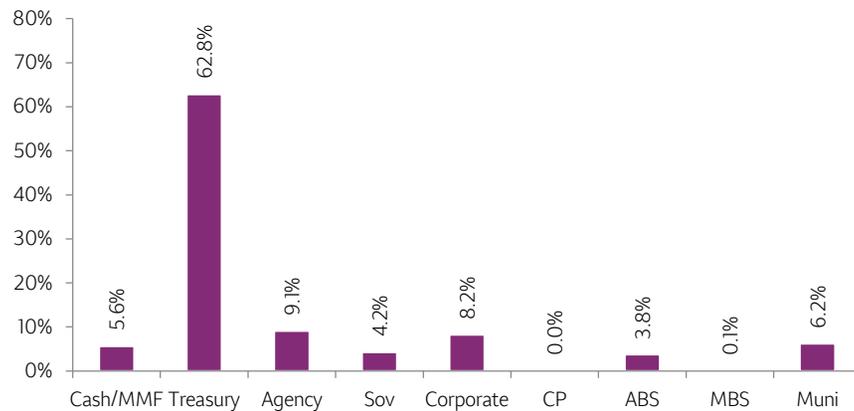
Characteristics

	CalOptima
Market Value (\$)	\$381,929,694
Avg. Effective Maturity (years)	0.16
Duration (years)	0.13
Purchase Yield (%)	0.19
Market Yield (%)	0.11
Average Quality	AAA

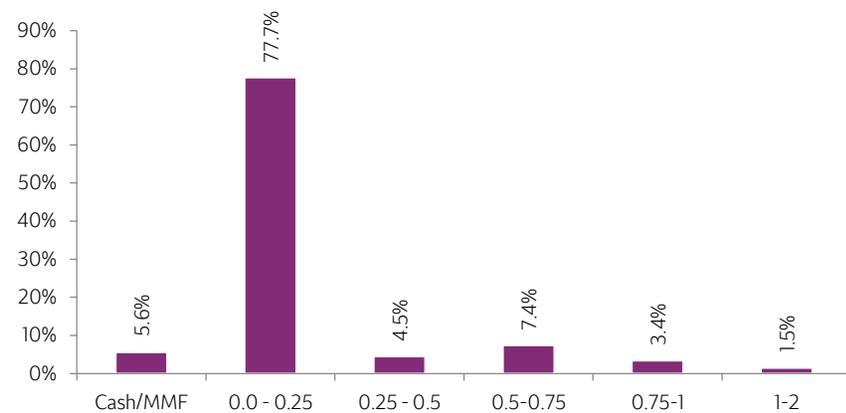
Credit quality



Security type



Duration

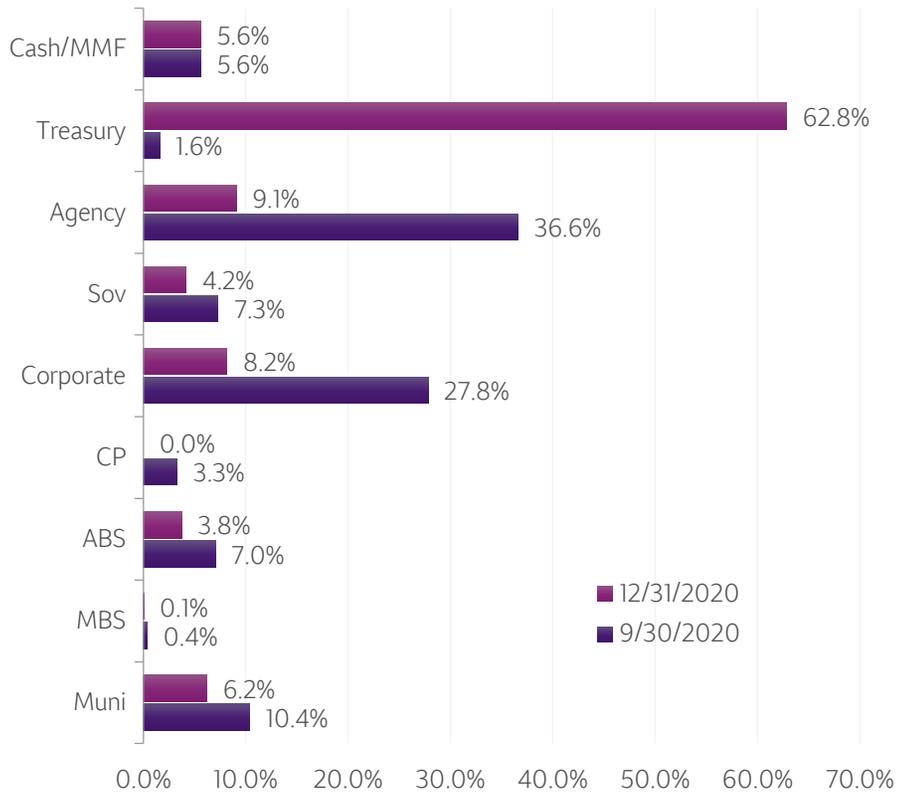


Source: Clearwater

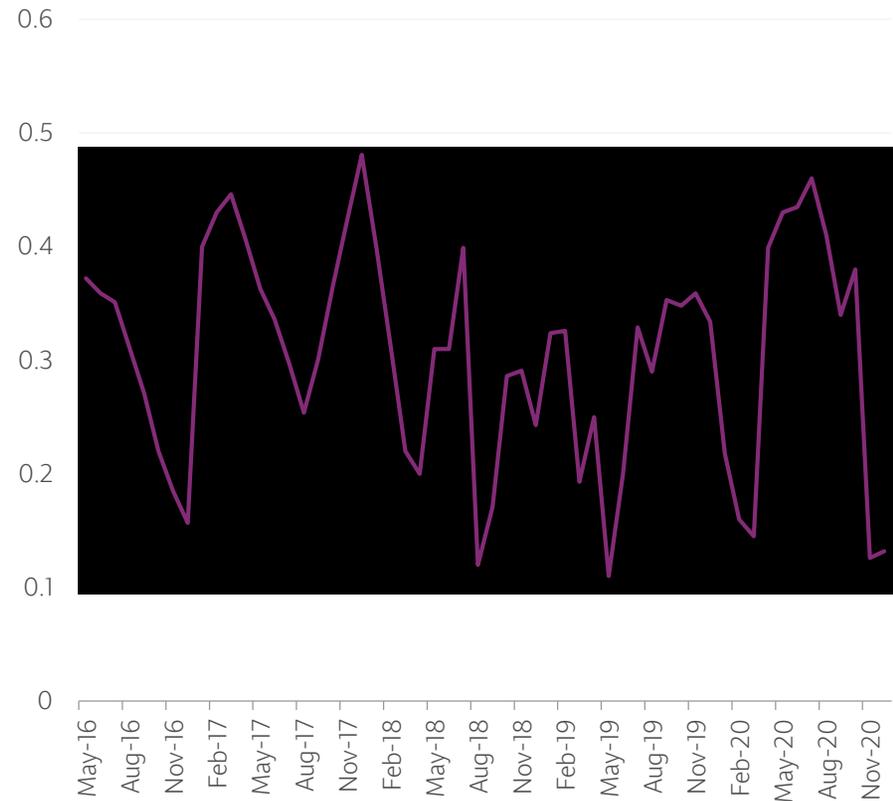
Portfolio changes

As of December 31, 2020

Allocation



Duration since inception



	12/31/2020	9/30/2020	Change
Portfolio market value	381,929,694.47	392,764,266.42	-73,834,571.95

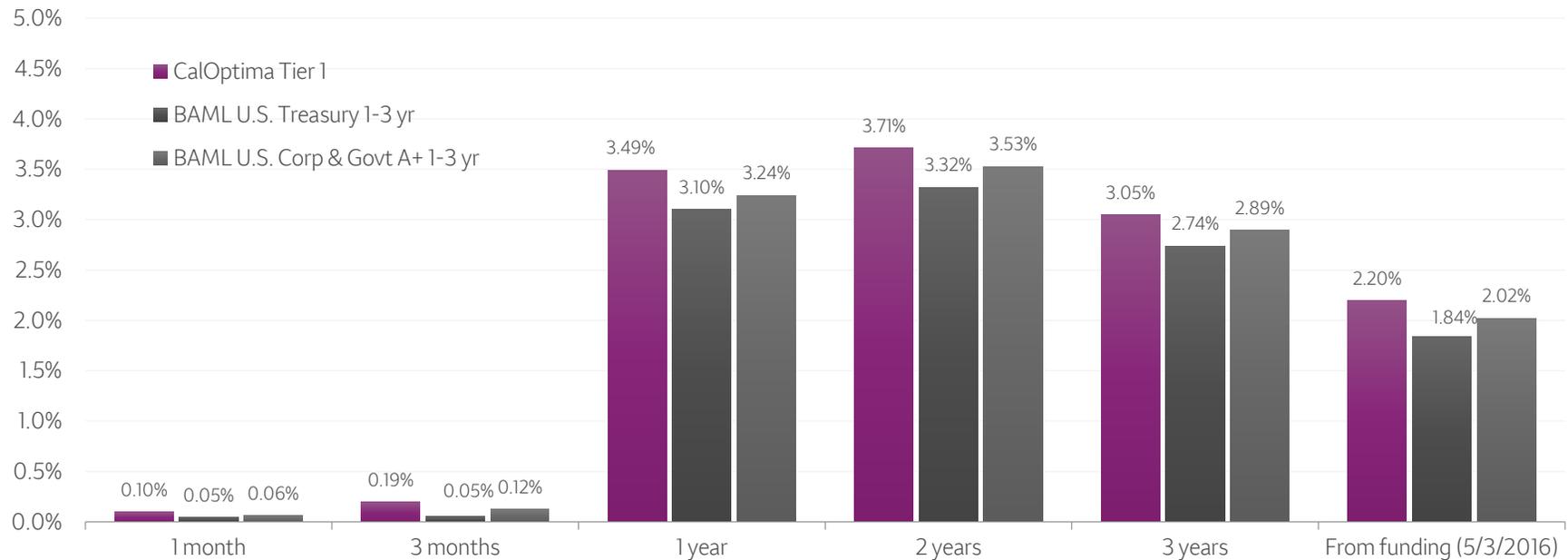
CalOptima Tier 1

Portfolio performance and positioning

Portfolio performance

As of December 31, 2020

	1 month	3 months	1 year	2 years	3 years	From funding (5/3/2016)
CalOptima Tier 1 Portfolio (gross)	0.10%	0.19%	3.49%	3.71%	3.05%	2.20%
ICE BofAML U.S. Treasury 1-3 Years Index	0.05%	0.05%	3.10%	3.32%	2.74%	1.84%
ICE BofAML U.S. Corp & Govt A+ 1-3 Years Index	0.06%	0.12%	3.24%	3.53%	2.89%	2.02%



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

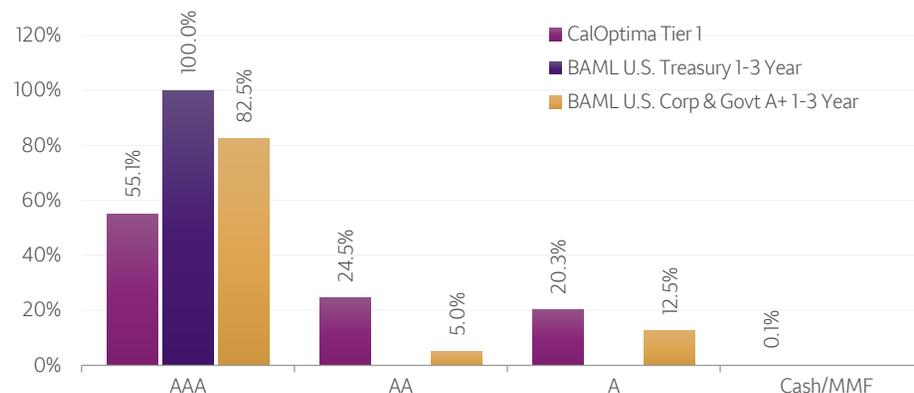
Portfolio summary

As of December 31, 2020

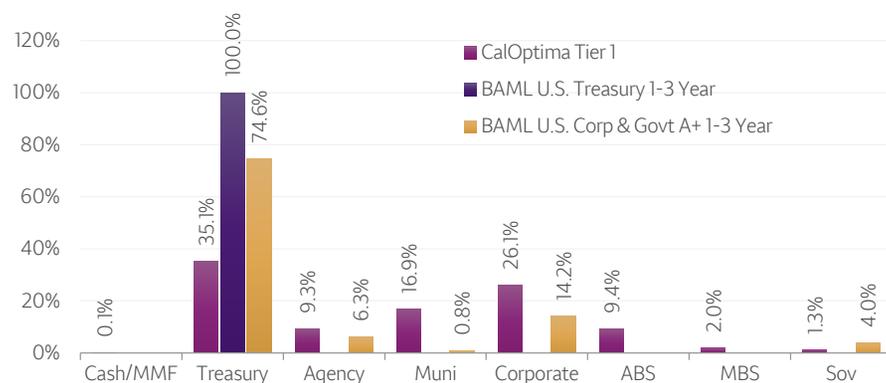
Characteristics

	CalOptima Tier 1	BAML U.S. Treasury 1-3 Year	BAML U.S. Corp / Gov't A+ 1-3 Year
Market Value (\$)	160,108,714		
Avg. Effective Maturity (years)	1.70	1.94	1.94
Duration (years)	1.67	1.90	1.88
Purchase Yield (%)	1.55	----	----
Market Yield (%)	0.27	0.13	0.19
Average Quality	AA	AAA	AAA

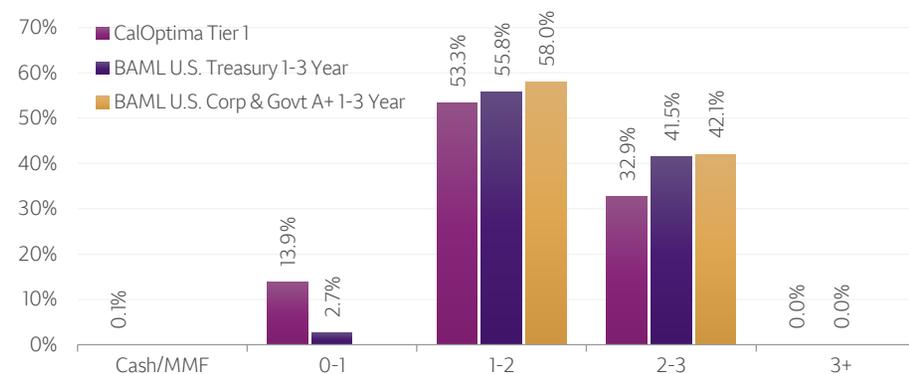
Credit quality



Security type



Duration

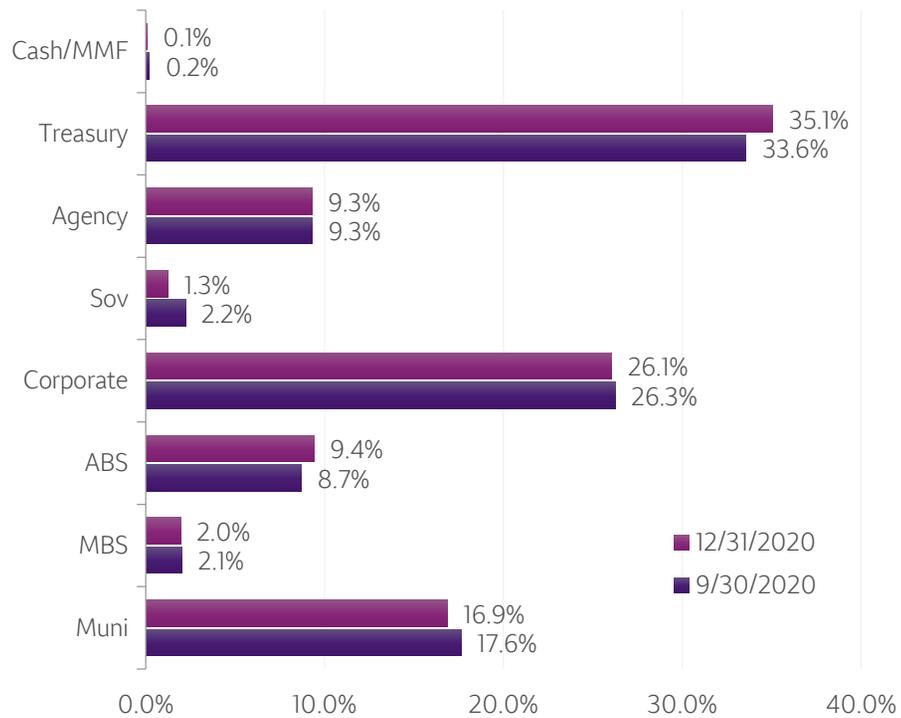


Source: Clearwater and Radar

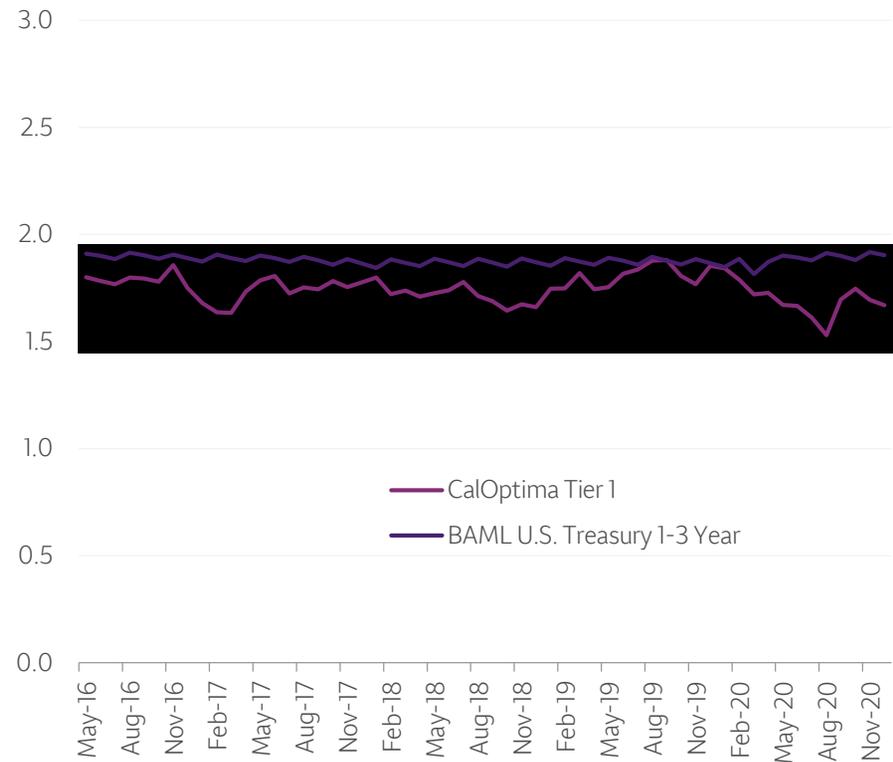
Portfolio changes

As of December 31, 2020

Allocation



Duration since inception



	12/31/2020	9/30/2020	Change
Portfolio market value	160,108,714.34	159,798,286.56	310,427.78

Source: Clearwater

Performance attribution

As of December 31, 2020

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

12/31/2020	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr Treasury Index			
(in basis points)	4Q 2020	YTD	1 Year	Since Inception*
Duration	-2.0	-4.7	-4.7	16.7
Curve				
Sector Selection				
Agency	0.4	0.1	0.1	10.0
Corporate				
Financial	5.8	12.6	12.6	56.3
Industrial	3.9	5.0	5.0	31.2
Utilities	0.3	0.0	0.0	4.3
NonCorporate	0.2	0.9	0.9	1.3
MBS	0.3	2.2	2.2	1.9
CMBS				
ABS	1.1	9.6	9.6	19.5
Municipal	4.1	9.9	9.9	17.0
Error Factor	0.3	3.3	3.3	18.5
Total Contribution	14.4	38.8	38.8	176.7
CalOptima Tier 1 Return	19.4	349.1	349.1	1074.0
Benchmark Return	5.0	310.3	310.3	897.3

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

Performance attribution

As of December 31, 2020

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

12/31/2020	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr AAA - A US Corp & Govt Index			
(in basis points)	4Q 2020	YTD	1 Year	Since Inception*
Duration	1.7	8.3	8.3	30.3
Curve				5.0
Sector Selection				
Agency	-0.7	-2.7	-2.7	-0.7
Corporate				
Financial	0.7	-5.7	-5.7	17.3
Industrial	1.5	1.7	1.7	10.7
Utilities	0.0	-1.6	-1.6	-1.6
NonCorporate	-0.2	-0.9	-0.9	-1.0
MBS	0.1	1.5	1.5	0.5
CMBS				
ABS	0.4	5.4	5.4	4.4
Municipal	3.1	13.7	13.7	12.7
Error Factor	0.4	5.4	5.4	11.2
Total Contribution	7.0	25.1	25.1	88.8
CalOptima Tier 1 Return	19.4	349.1	349.1	1074.0
Benchmark Return	12.4	324.0	324.0	985.2

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

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Short-Term Actively Managed Program (“STAMP”)

CALOPTIMA

JANUARY 25, 2021

Scott Pavlak, CFA – Portfolio Management

Erin Klepper – Client Service



Table of Contents

01 MetLife Investment Management Overview

02 Market Review

03 Portfolio Review

1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$651.1 billion² as of September 30, 2020

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of September 30, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

2. As of September 30, 2020. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	32
Juan Peruyero	Portfolio Manager	20

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

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

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

2. Market Review

Current Themes

Fiscal Stimulus / Growth

An increase in fiscal stimulus is now expected to spur a meaningful increase in U.S. real GDP growth in 2021, however we continue to expect an uneven recovery as many small businesses are slow to reopen and consumers reluctant to return to their pre-Covid consumption patterns. Growth will be pulled forward by fiscal spending which will provide temporary support, not a long-term structural fix to the economy. Fiscal and monetary stimulus lines will continue to blur as coordinated efforts between Congress, the Treasury and Federal Reserve will move to address socio-economic issues. The U.S. federal deficit continues to expand coupled with a sharp increase in the national debt, both representing long-term challenges.

Business

Uneven access to capital as well as technology in the current environment continues to disproportionately benefit larger enterprises versus smaller and medium companies. We do however expect large corporations will work to trim costs (labor) in the face of profit margin pressures while small and midsize businesses continue to grapple with staffing challenges. Credit fundamentals for many large companies have begun their gradual repair, which may be slowed by higher costs, margin squeezes, and potential for liquidity buffers being redirected to M&A or increased shareholder payouts. Banking fundamentals continue to be strong, especially for issuers with capital markets businesses. The rollback of the prior administration's regulatory changes may be marginally less business-friendly.

Consumer

Additional stimulus will help support consumption and aid households in staying current on their financial obligations (e.g. rent, credit cards, auto loans). Post-coronavirus behavior remains altered as spending patterns have shifted and social distancing persists, which will negatively impact many of the service sectors until a vaccine is widely distributed and herd immunity is reached. Absent requirements that individuals get vaccinated, a reluctance to be inoculated serves as headwind to the consumer sector's contribution to economic growth. The savings rate will likely remain elevated as high-income earners, who have a lower propensity to spend an incremental saved dollar, are less inclined to spend on services.

Employment

The recent drop in the unemployment rate was largely driven by a decline in the labor market's participation rate and bears watching as it has negative longer-term implications for economic growth. Divergences persist across the economy with a disproportionate number of jobs lost in lower paying service sectors, especially leisure & hospitality and retail. Permanent job losses remain elevated, raising concerns arising from the potential for lasting damage due to diminished job skills and lower productivity growth unless recent trends are reversed. The loss of jobs in Industries that tend to pay less than the average hourly earnings rate (AHE) has skewed the distribution of earnings to high wage earners and biased the AHE number higher.

Monetary Policy

The Fed's focus on producing an uptick in inflation through using its policy toolkit takes precedence over seeking improvement in labor market measures. Given the close relationship between Chair Powell and incoming Treasury Secretary Yellen, we expect increasingly greater coordination between fiscal and monetary policy efforts to achieve economic policy goals. Over the near term, the bar for the Fed to taper its post-crisis QE program is high due to continued downside risks to the economy. U.S. monetary policy will not be tightened pre-emptively based on the Fed forecasting higher inflation above its target as it has done in past cycles. The Fed's adoption of AIT (average inflation targeting) means old models of its reaction function should be discarded.

Inflation

U.S. inflation is expected to rise in the short run due to base effects but would not be reflective of underlying inflationary pressures. The focus of the Fed and in turn the market will shift to survey and market-based inflation expectation measures under the Federal Reserve's Average Inflation Target framework. Lingering labor market slack and low nominal economic growth are expected to temper inflation longer term, however. The future demand outlook for services in a post-Covid environment is clouded and could be problematic. Based on the failure to reach inflation targets in other regions (e.g. Japan and the eurozone), the track record of employing easy monetary policy to drive inflation is not encouraging.

Residential / Commercial Real Estate

Low mortgage rates along with tight single-family property inventories from the migration of urban dwellers keep inventories tight, supportive of mid-single digit home price appreciation. Originators continue to add processing capacity and have the ability to absorb the impact of rising interest rates rather than passing them through to borrowers, thereby keeping mortgage rates low and prepayments elevated. Additional fiscal support will delay the expiration of forbearance programs. Supported by strength in industrial and multi-family properties, commercial real estate delinquencies have stabilized, but headwinds remain for retail, lodging and office properties. Overall, we feel benchmark commercial property price indices are likely to show modest declines.

International

Global central banks will likely maintain loose financial conditions in an ongoing attempt to generate growth and inflation as the coronavirus and potential mutations linger. More fiscal stimulus in the U.S. and an expanding budget deficit may limit the U.S. dollar's ability to rebound. Geopolitical risks are expected to rise posing challenges on multiple fronts including an emboldened China (i.e. Taiwan, South China Sea, IP theft) as well as a more confrontational Iran and Russia, especially with a new U.S. president. While U.S. tariffs on Chinese imports are expected to remain in place, the incoming president is not expected to levy tariffs on European goods and should adopt a less isolationist approach. ESG and climate change will garner more attention, playing an increasingly larger role in driving international policy and business decisions.

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

Global Negative-Yielding Debt

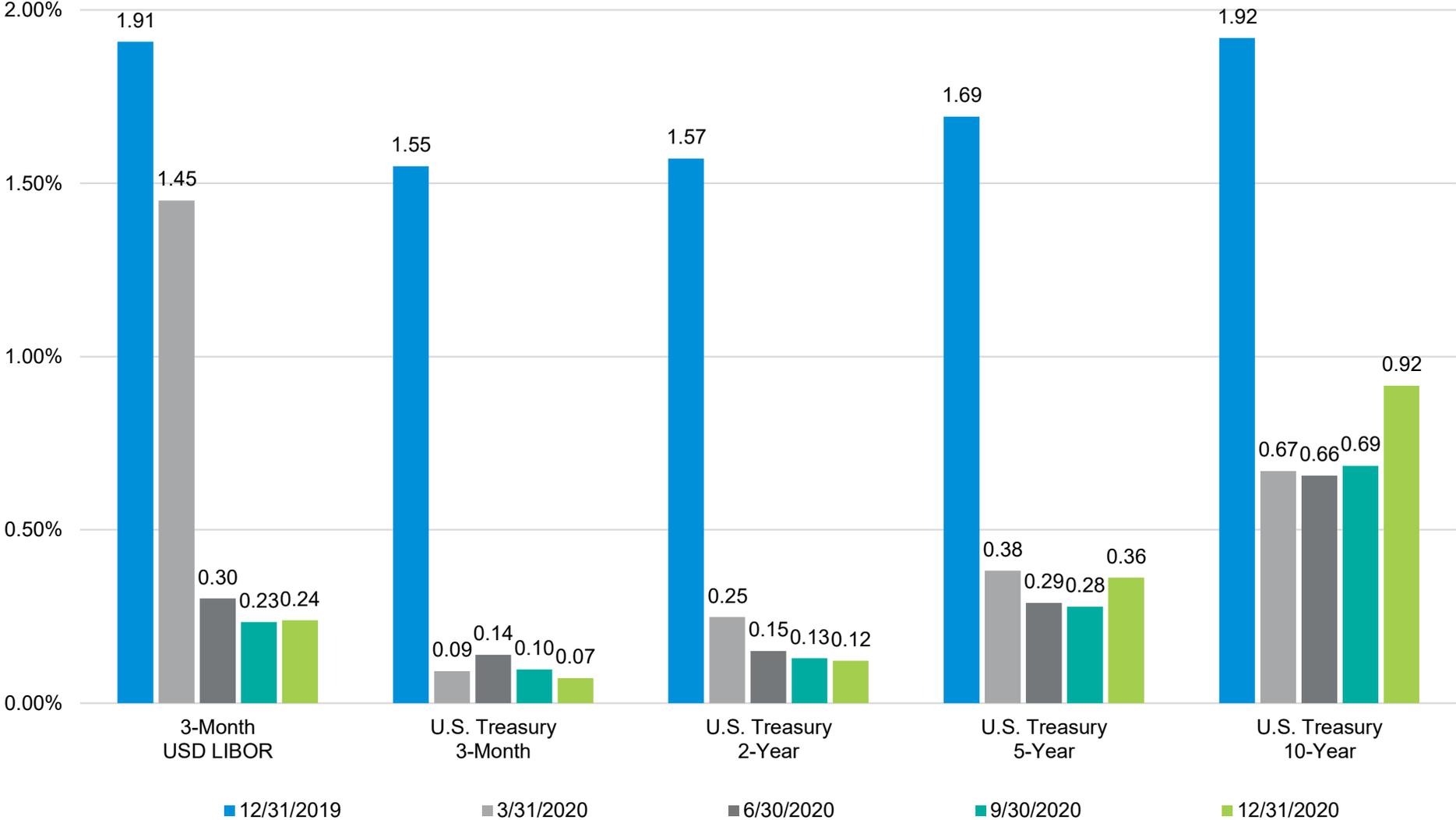
As of December 31, 2020



Source: Bloomberg

Yields

As of December 31, 2020

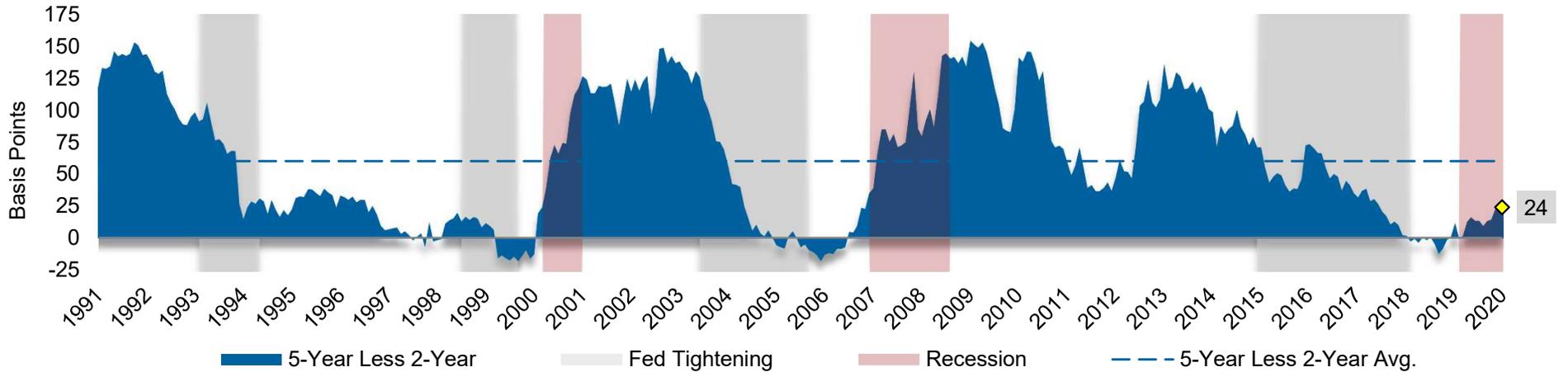


Source: Bloomberg

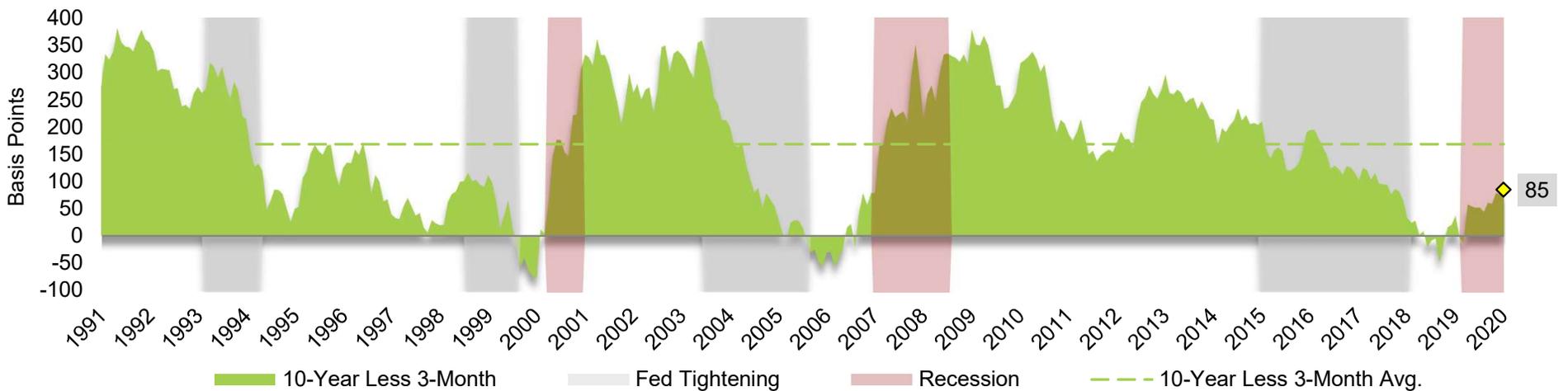
Yield Curves

As of December 31, 2020

5-Year Less 2-Year



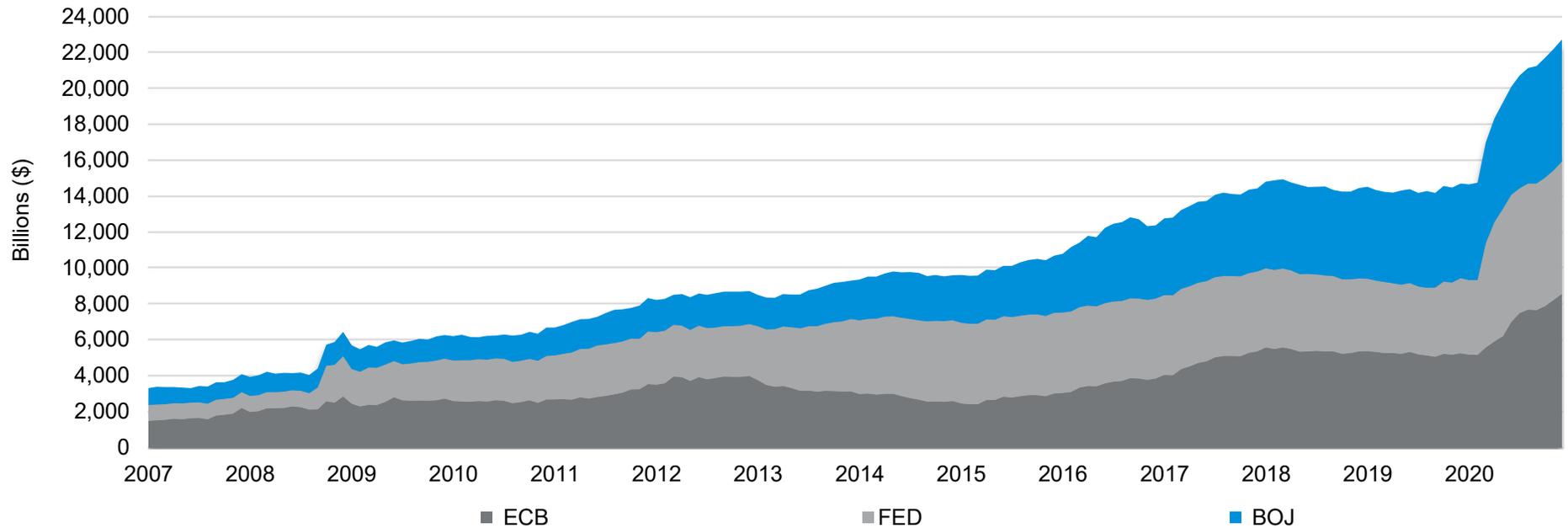
10-Year Less 3-Month



Source: Bloomberg

Central Bank Assets

As of December 31, 2020



Central Bank	12/31/2008	12/31/2014	12/31/2018	12/31/2019	12/31/2020	1-Year % Change
European Central Bank	\$2,855	\$2,601	\$5,354	\$5,261	\$8,569	+63%
Federal Reserve	\$2,239	\$4,498	\$4,076	\$4,174	\$7,363	+76%
Bank of Japan	\$1,354	\$2,506	\$5,033	\$5,276	\$6,807	+29%
Total	\$6,448	\$9,605	\$14,463	\$14,711	\$22,739	+55%

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

Federal Reserve Projections

As of December 31, 2020

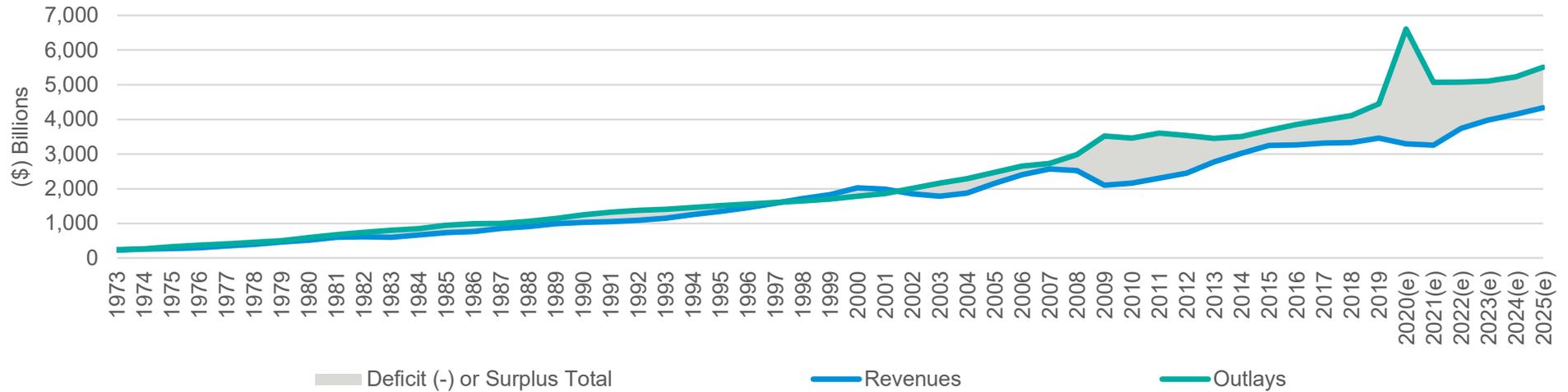
	2021	2022	2023
Real GDP			
September-19 Projection	1.9%	1.8%	N/A
December-19 Projection	1.9%	1.8%	N/A
June-20 Projection	5.0%	3.5%	N/A
September-20 Projection	4.0%	3.0%	2.5%
December-20 Projection	4.2%	3.2%	2.4%
Unemployment Rate			
September-19 Projection	3.8%	3.9%	N/A
December-19 Projection	3.6%	3.7%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

Source: Federal Reserve

Congressional Budget Office

As of August 31, 2020

U.S. Deficit



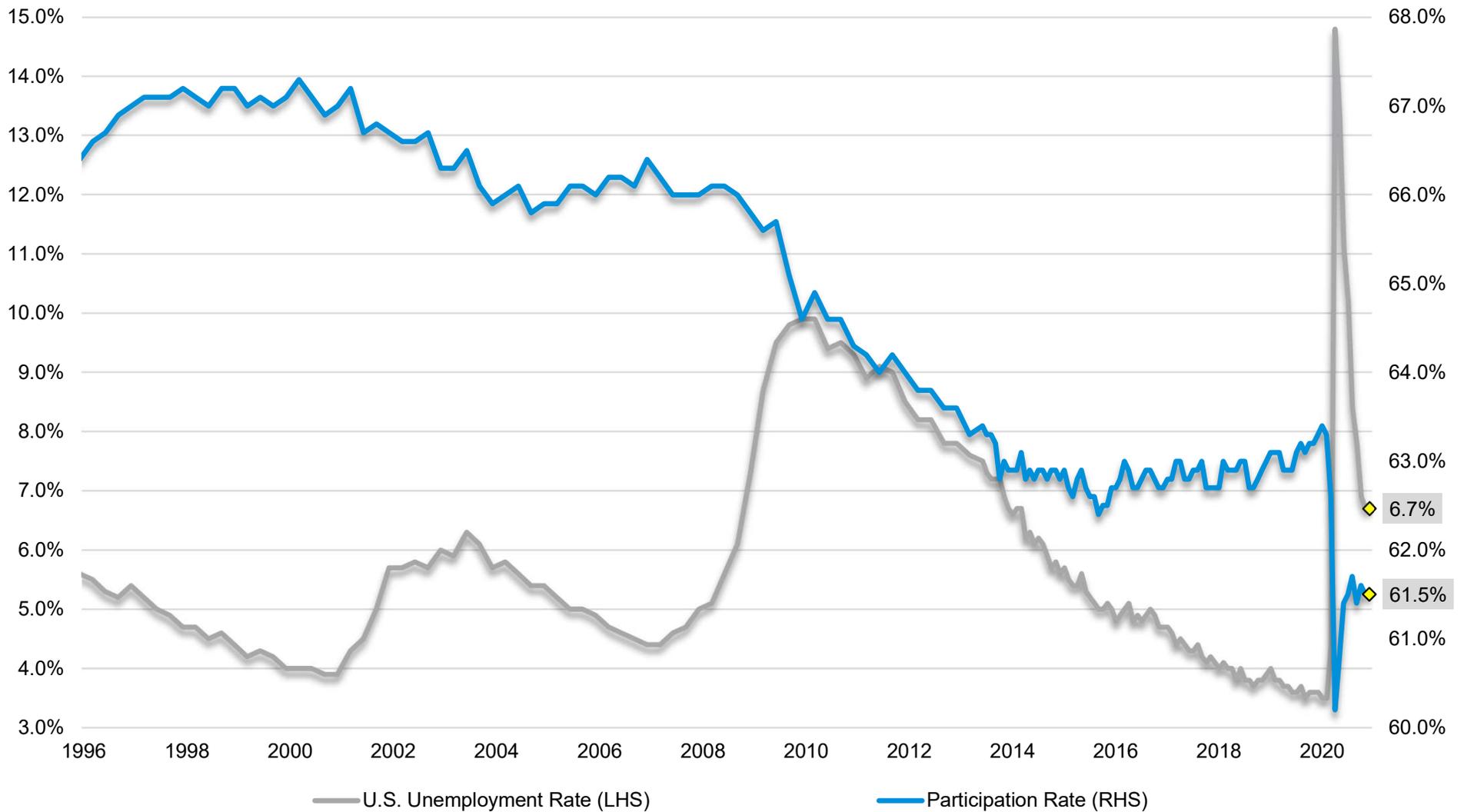
(\$ Billions)	1973	1983	1993	2003	2008	2009	2011	2013	2015	2017	2018	2019	2020 ¹	2021 ¹	2025 ¹
Revenues	231	601	1,154	1,782	2,524	2,105	2,304	2,775	3,250	3,316	3,330	3,463	3,296	3,256	4,334
Outlays	246	808	1,409	2,160	2,983	3,518	3,603	3,455	3,688	3,982	4,109	4,447	6,606	5,066	5,507
Social Security	48	169	302	470	612	678	725	808	882	939	982	1,038	1,091	1,142	1,417
Medicare	9	56	143	274	456	500	560	585	634	702	705	775	862	810	1,158
Medicaid	5	19	76	161	201	251	275	265	350	375	389	409	466	537	545
Income Security	14	64	117	196	261	350	404	340	301	293	285	303	1,132	499	364
Retirement & Disability	12	45	68	100	129	138	144	153	161	163	163	170	173	179	197
Defense	77	210	292	405	612	657	699	626	583	590	623	676	715	733	792
Other	63	156	212	401	458	758	566	458	553	657	637	700	1,829	876	748
Net Interest	17	90	199	153	253	187	230	221	223	263	325	375	338	290	287
Deficit (-) or Surplus Total	-15	-208	-255	-378	-459	-1,413	-1,300	-680	-438	-665	-779	-984	-3,311	-1,810	-1,174

¹ Indicates estimates

Source: Congressional Budget Office

U.S. Labor

As of December 31, 2020



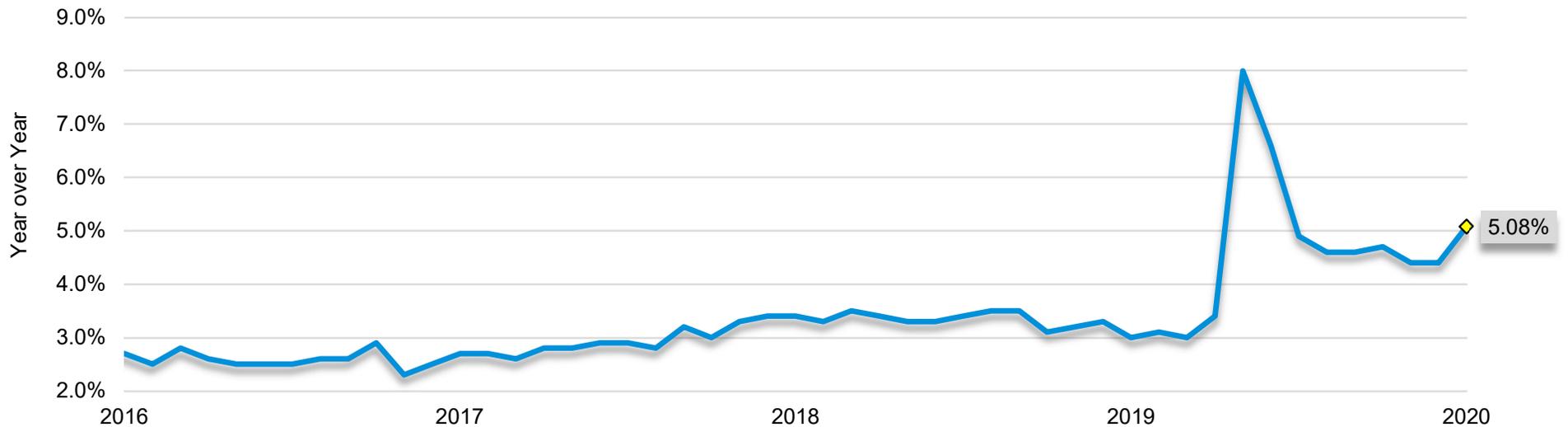
Source: Federal Reserve

U.S. Labor & Average Earnings

As of December 31, 2020

	Labor Force Participation Rate	Unemployment Rate	Non-Farm Payroll
Current	61.5%	6.7%	(140,000)
Average (2020)	61.7%	8.1%	(781,167)

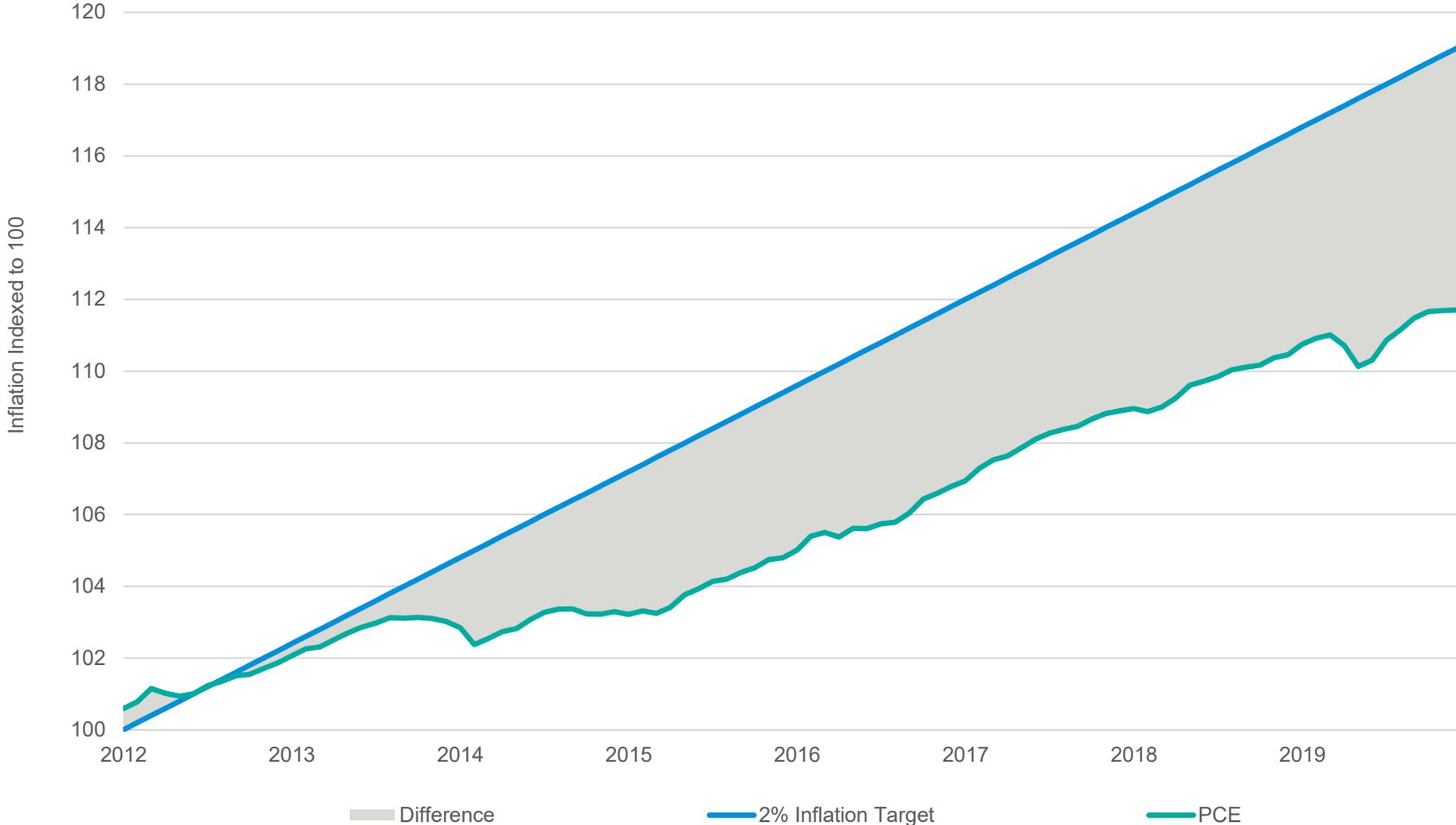
U.S. Average Hourly Earnings



Source: Bureau of Labor Statistics

Fed Inflation Target

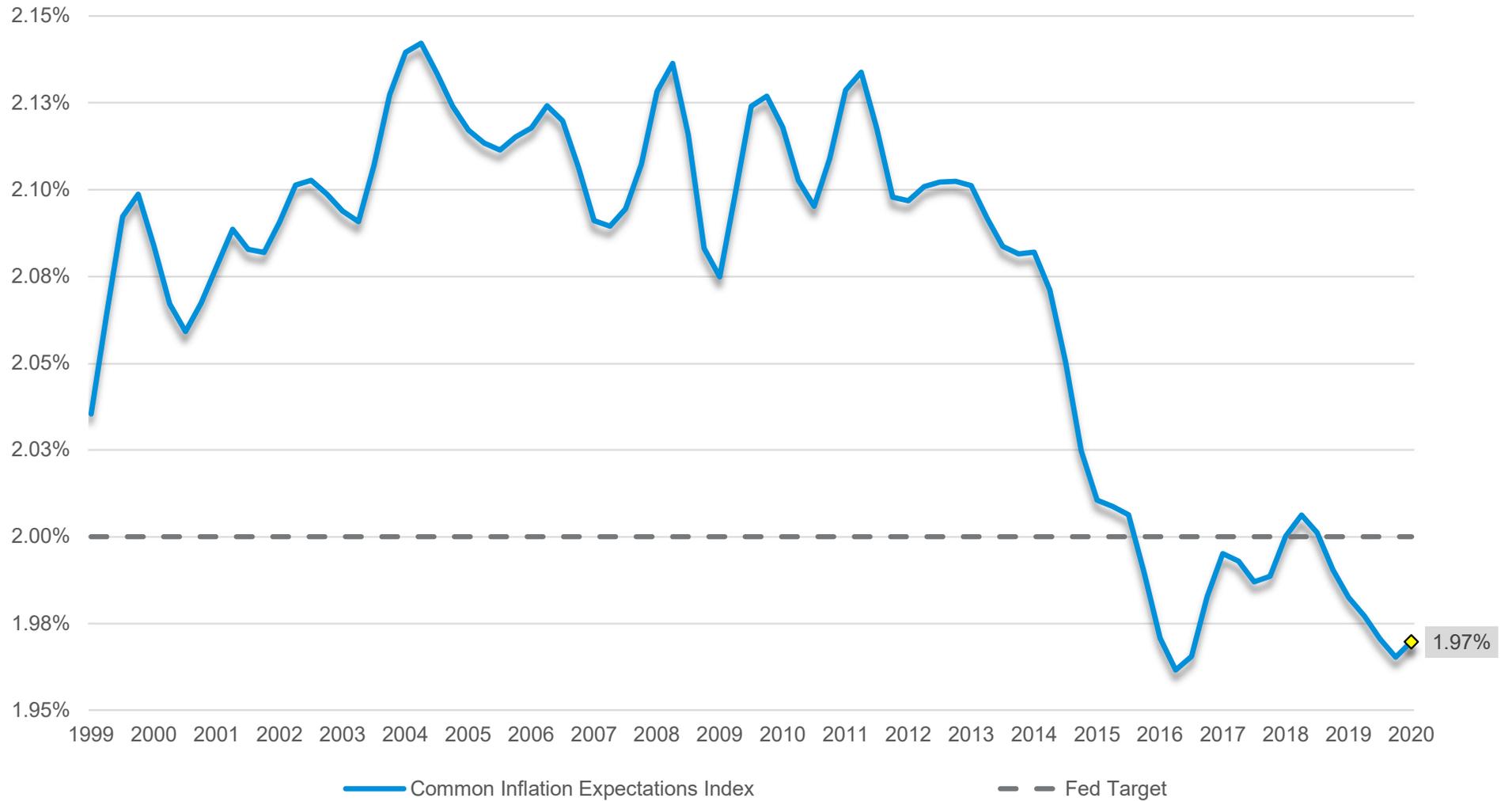
As of November 30, 2020



Source: Bureau of Economic Analysis

Common Inflation Expectations Index

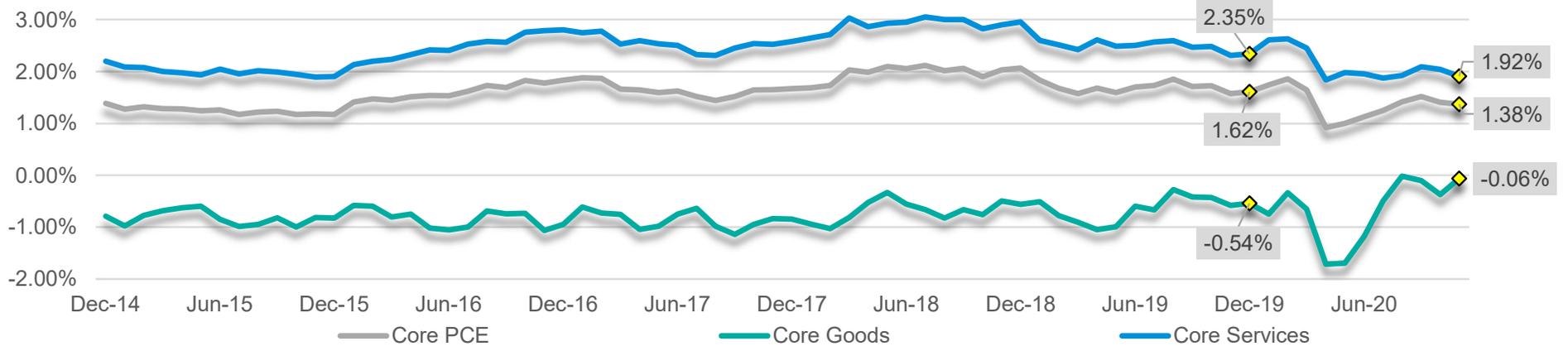
As of March 31, 2020



Source: Federal Reserve

Inflation

PCE Core Breakdown As of November 30, 2020



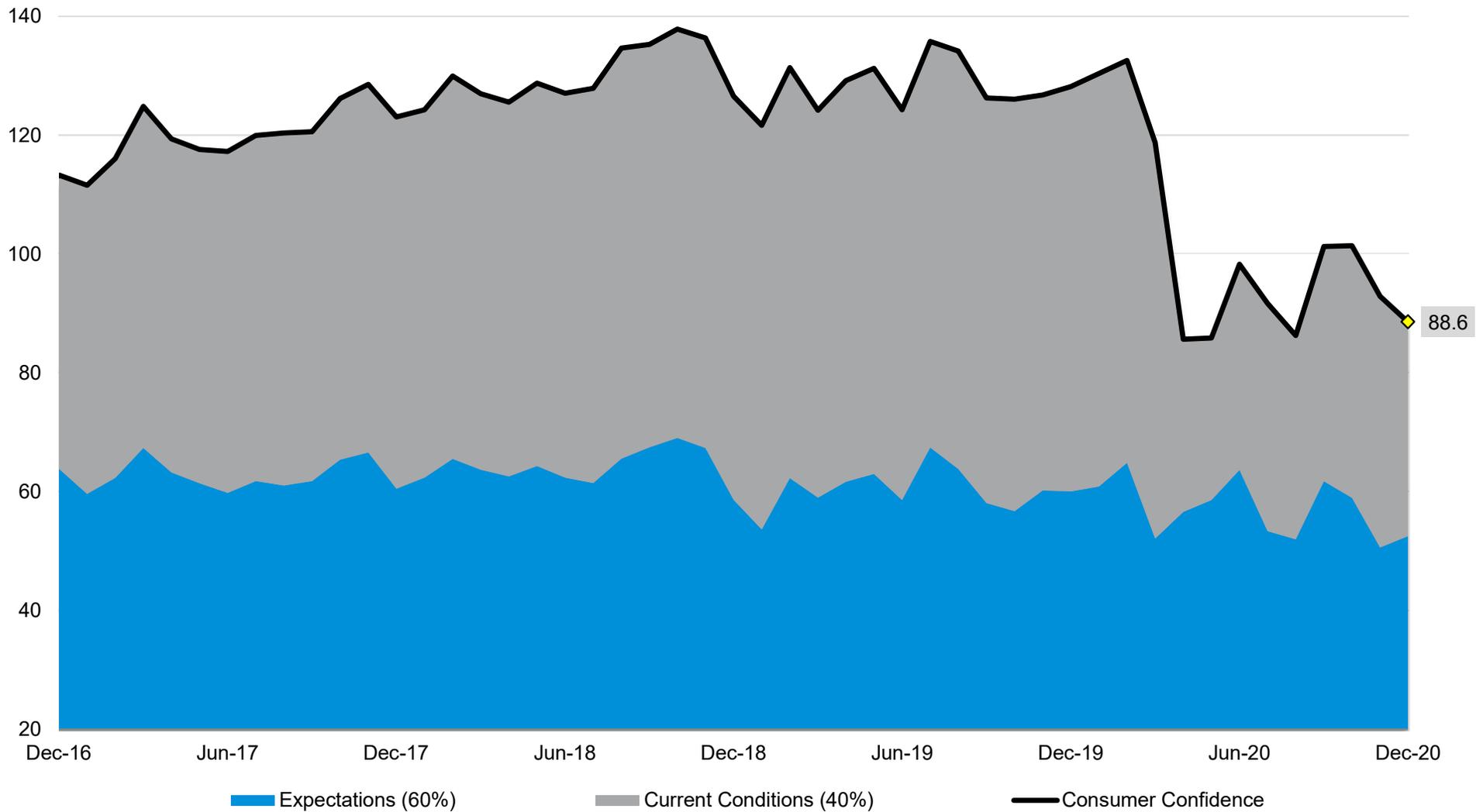
5-Year TIPS Breakeven Rate As of December 31, 2020



Source: Bureau of Economic Analysis, Bloomberg

Consumer Confidence

As of December 31, 2020



Source: Bloomberg

ICE BofA Corporate 1-5 Year Index

As of December 31, 2020

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

CalOptima Corporate Allocation

	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
ICE BofA 1-5 Yr Corporate OAS (bps)	89	78	68	78	99	89	101	126	121	121	112	95	96	84	75	66	61	84	86	70	114	79	81	73	61	304	111	90	60
CalOptima Tier Two	30%	23%	24%	20%	25%	29%	29%	23%	24%	26%	21%	23%	28%	26%	29%	30%	26%	28%	29%	27%	29%	25%	29%	22%	19%	22%	29%	25%	23%
CalOptima Tier One	-	-	-	-	-	-	-	-	-	-	22%	24%	26%	26%	29%	29%	27%	28%	29%	25%	30%	23%	29%	24%	19%	21%	26%	22%	23%
CalOptima Operating Fund	-	-	-	-	-	-	-	-	-	-	25%	25%	17%	26%	7%	12%	23%	17%	12%	25%	27%	11%	29%	25%	12%	22%	20%	16%	21%

Source: ICE Data Services

Past performance is not indicative of future results.

Short Duration Cross Sector Relative Value

As of December 31, 2020

Category		WAL (Years)	Min (bps)	Date Range: 01/02/2020 to 12/31/2020*	Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	58		430	61	60	-1
	1-5 Year A Corp	2.5	42		309	48	42	-6
	1-5 Year BBB Corp	2.5	78		463	82	82	0
	Financial	2.5	59		376	63	63	0
	Industrial	2.5	57		362	59	58	-1
	Utility	2.5	63		313	70	63	-7
Municipals (1-5 Year)	Taxable	2.5	44		239	60	70	10
Agency RMBS	CMO PAC	3.0	41		106	63	41	-22
	CMO Sequentials	3.0	44		110	65	44	-21
ABS	Auto Floorplan AAA	3.0	29		400	59	29	-30
	Auto Lease AAA	3.0	29		237	48	31	-17
	Auto Prime AAAL	3.0	23		220	40	25	-15
	Auto SubPrime AAAL	3.0	31		237	50	33	-17
	Credit Card AAAL	3.0	20		220	28	22	-6
	Equipment AAA	3.0	33		230	55	36	-19
CMBS	CMBS Agency AAA	3.0	20		150	35	23	-12
	Conduit AAA	3.0	32		210	43	33	-10

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

3. Portfolio Review

Performance

As of December 31, 2020

	4Q 2020	1-Year
Operating Fund (Gross of fees)	0.08%	1.04%
FTSE 3-Month Treasury Bill ²	0.02%	0.58%
Excess Return	0.06%	0.46%
	4Q 2020	1-Year
Tier One (Gross of fees)	0.24%	3.60%
ICE BofA 1-3 Years U.S. Treasury ²	0.05%	3.10%
ICE BofA 1-3 Years AAA-A Corp/Gov ²	0.12%	3.24%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury²	0.19%	0.50%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov²	0.12%	0.36%
	4Q 2020	1-Year
Tier Two (Gross of fees)	0.30%	4.85%
ICE BofA 1-5 Years U.S. Treasury ²	0.02%	4.25%
ICE BofA 1-5 Years AAA-A Corp/Gov ²	0.15%	4.43%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury²	0.28%	0.60%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov²	0.15%	0.42%

Past performance is not indicative of future results.

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

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

Performance Attribution

(in basis points) – as of December 31, 2020

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
4Q 2020 1-3 TSY	7	0	0	5	0	-1	2	6	19
4Q 2020 1-3 Gov/Cred AAA-A	6	0	-1	0	0	-1	2	6	12
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
4Q 2020 1-5 TSY	7	1	0	6	0	-2	0	16	28
4Q 2020 1-5 Gov/Cred AAA-A	6	1	-2	-4	0	-2	0	16	15
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
4Q 2020	3	0	2	1	0	0	0	0	6

Past performance is not indicative of future results.

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

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

Performance Attribution

(in basis points) – as of December 31, 2020

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2020 1-3 TSY	-1	1	1	30	0	0	4	14	49
YTD 2020 1-3 Gov/Cred AAA-A	0	0	-1	19	0	0	4	14	36
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2020 1-5 TSY	-5	3	1	35	0	-2	3	25	60
YTD 2020 1-5 Gov/Cred AAA-A	-1	3	-4	19	0	-2	2	25	42
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2020	35	1	1	7	0	1	1	0	46

Past performance is not indicative of future results.

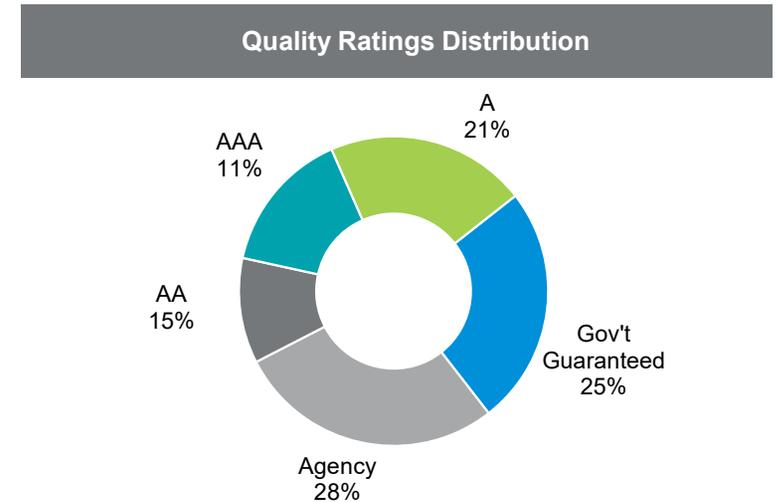
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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

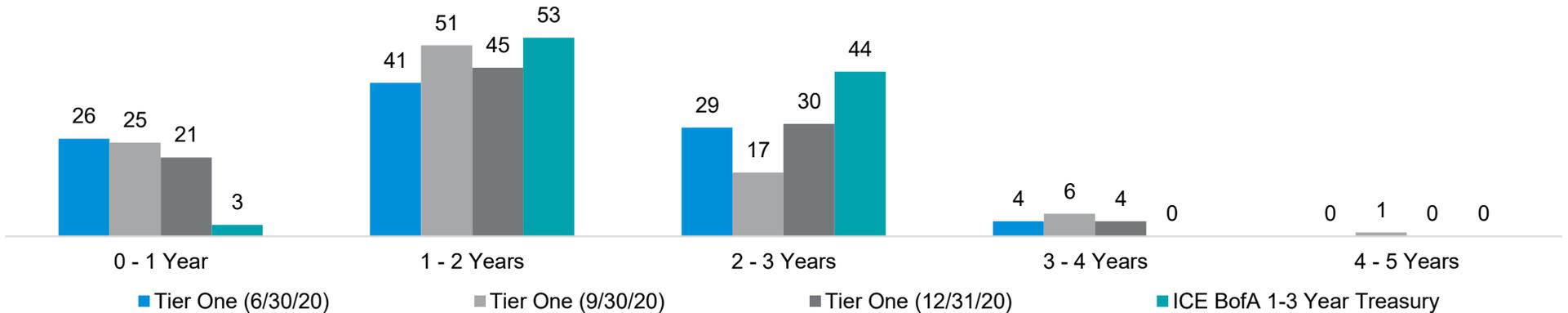
Tier One Portfolio

As of December 31, 2020

	Tier One (6/30/20)	Tier One (9/30/20)	Tier One (12/31/20)	ICE BofA U.S. Treasury 1-3 Year ¹ (12/31/20)
Yield to Maturity	0.52%	0.42%	0.34%	0.14%
Duration	1.60 Years	1.58 Years	1.69 Years	1.91 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating	93% / 7%	91% / 9%	93% / 7%	100% / 0%
Market Value	\$158,842,359	\$159,458,405	\$159,847,291	NA



Duration Distribution (% Market Value)



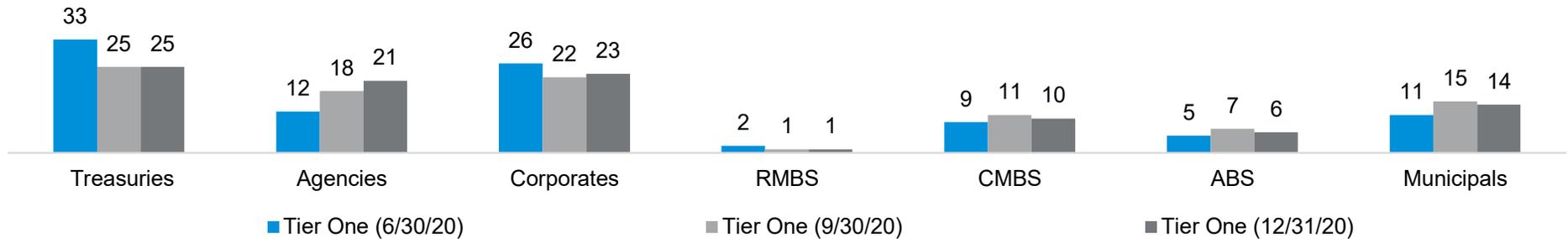
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of December 31, 2020

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2 to 3 year nominal Treasuries
- Bought 2 and 3 year Agency callables (FNMA/FHLMC)
- Sold floating-rate Treasuries
- Sold 3 year TIPS
- Sold 2021 IBRD

Corporates

- Bought 2023 fixed-rate (Bank of America, Morgan Stanley, Goldman Sachs, AT&T)
- Bought 2024 fixed-rate (Bank of America, JPMorgan Chase)
- Sold 2020 fixed-rate (Prudential Financial)
- Sold 2021 floating-rate (Caterpillar, PACCAR, Morgan Stanley, IBM)
- Sold 2021 fixed-rate (Public Service Electric & Gas, PACCAR, Verizon, Goldman Sachs, Morgan Stanley, Citigroup)

Structured Products

- Bought 1.7 year Ford floorplan ABS
- Sold 0.2 year John Deere equipment ABS
- Sold 0.8 year American Express credit card ABS
- Sold 0.3 year Veterans Administration CMO

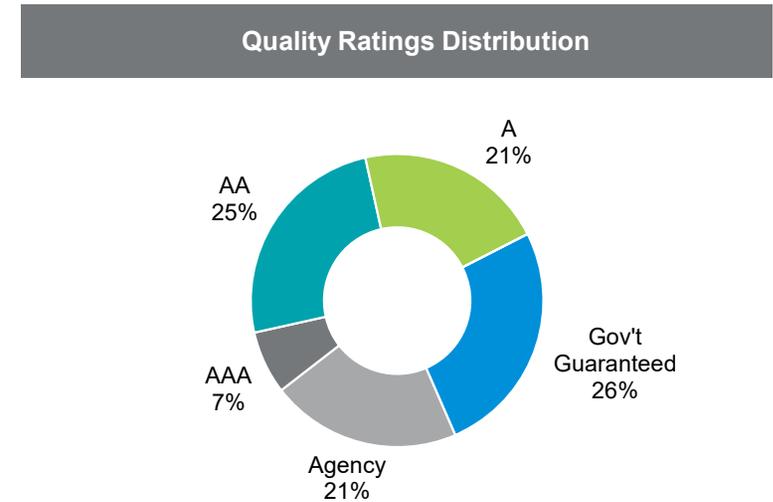
Municipals

- Bought 2023 San Jose Evergreen CA Community College District
- Sold 2021 Coast CA Community College District

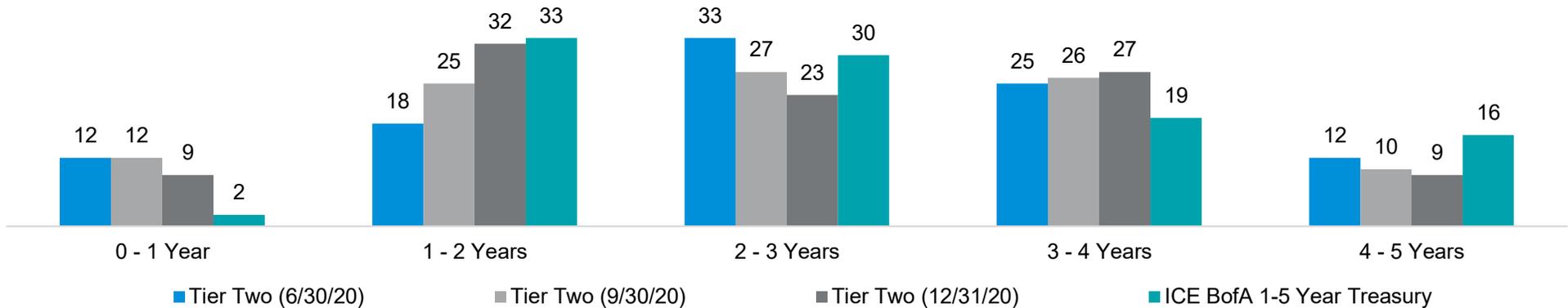
Tier Two Portfolio

As of December 31, 2020

	Tier Two (6/30/20)	Tier Two (9/30/20)	Tier Two (12/31/20)	ICE BofA U.S. Treasury 1-5 Year ¹ (12/31/20)
Yield to Maturity	0.61%	0.50%	0.42%	0.17%
Duration	2.54 Years	2.48 Years	2.49 Years	2.65 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating	98% / 2%	97% / 3%	98% / 2%	100% / 0%
Market Value	\$106,678,675	\$107,303,662	\$107,625,455	NA



Duration Distribution (% Market Value)



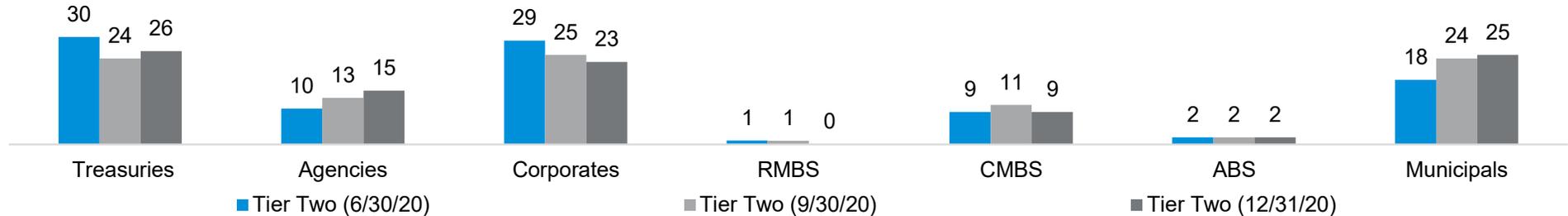
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of December 31, 2020

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought floating-rate Treasuries and 3 to 5 year nominal Treasuries
- Bought 3 year Agency callables (FNMA/FHLMC)
- Sold 3 year TIPS

Corporates

- Bought 2025 fixed-rate (Bank of America, Morgan Stanley)
- Sold 2021 fixed-rate (Morgan Stanley, Public Service Electric & Gas, DTE Electric, Citigroup)

Structured Products

- Bought 3.2 year Freddie Mac CMBS

Municipals

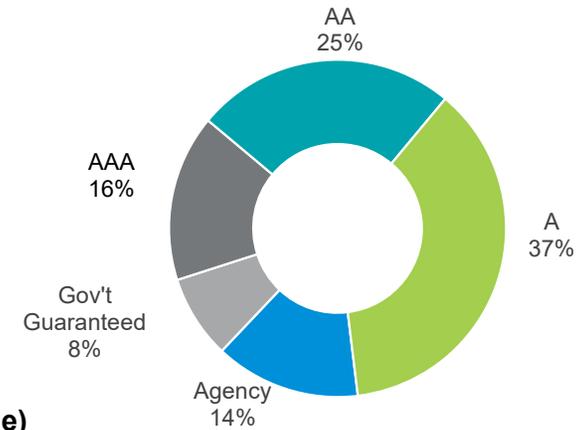
- Bought 2024 San Francisco CA City & County Public Utilities Commission and San Jose Evergreen CA Community College District
- Sold 2021 Coast CA Community College District

Operating Fund Portfolio

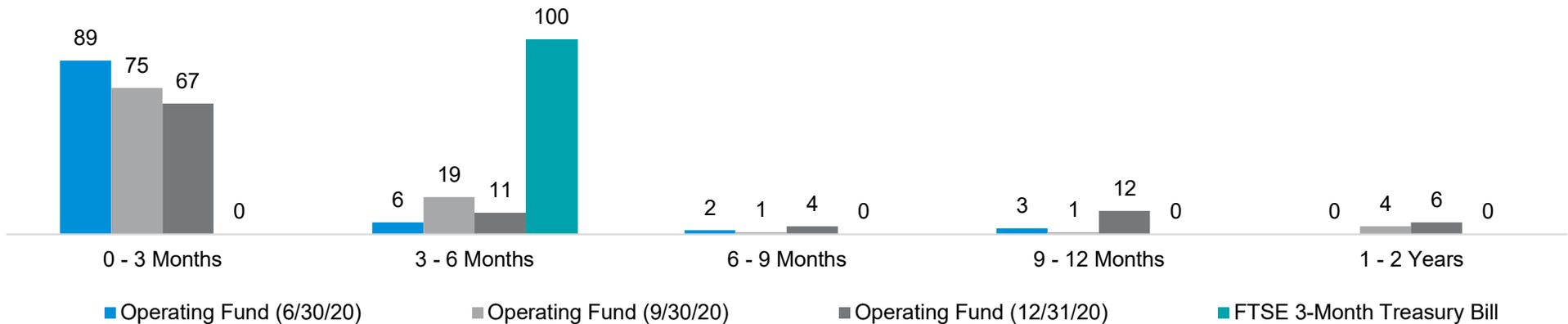
As of December 31, 2020

	Operating Fund (6/30/20)	Operating Fund (9/30/20)	Operating Fund (12/31/20)	FTSE 3-Month Treasury Bill ¹ (12/31/20)
Yield to Maturity	0.39%	0.25%	0.26%	0.09%
Duration	0.14 Years	0.17 Years	0.29 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating	79% / 21%	81% / 19%	74% / 26%	100% / 0%
Market Value	\$370,018,822	\$392,464,899	\$382,785,859	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



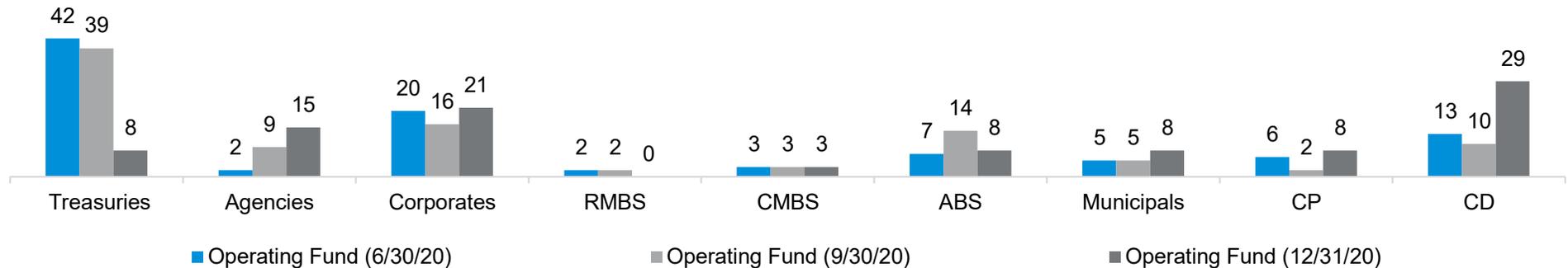
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of December 31, 2020

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought Treasury bills, floaters and nominals
- Bought 2 year Agency callables (FNMA, FFCB)
- Bought CP and CDs
- Sold Treasury bills, floaters and CDs

Corporates

- Bought 2021 fixed-rate (Toyota Motor Credit)
- Bought 2022 floating-rate (Wells Fargo, Bank of America, US Bank, Morgan Stanley)
- Bought 2022 fixed-rate (Bank of America, Goldman Sachs)

Structured Products

- Bought 1.1 year floating-rate Verizon ABS

Municipals

- Bought 2021-2022 (California Health Facilities Finance Authority, State of Connecticut Housing Finance Authority, Los Angeles CA Unified School District, State of Missouri Environmental Improvement & Energy Resources Authority, State of Massachusetts, Modesto CA Wastewater, State of Oklahoma Turnpike Authority, San Francisco CA Community College District)

Tier One Portfolio Compliance

As of December 31, 2020

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	25	5 Years	3.29 Years	TSY	TSY
U.S. Agencies	100 (Code)	18	5 Years	4.62 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	4	5 Years	2.47 Years	AGY	AGY
Corporate	30 (Code)	23	5 Years	3.93 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.71 Years	AA-	AA+
Municipals	30 (Code 100)	14	5 Years	3.92 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	7	5 Years	3.93 Years	A-	A-

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

Tier Two Portfolio Compliance

As of December 31, 2020

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	26	5 Years	4.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	12	5 Years	4.62 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	3	5 Years	2.47 Years	AGY	AGY
Corporate	30 (Code)	23	5 Years	4.75 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	11	5 Years	4.46 Years	AA-	AA
Municipals	30 (Code 100)	25	5 Years	4.33 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	2	5 Years	4.75 Years	A-	A

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

Operating Fund Portfolio Compliance

As of December 31, 2020

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	8	2 Years	304 Days	TSY	TSY
U.S. Agencies	100 (Code)	11	2 Years	659 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	4	2 Years	201 Days	AGY	AGY
Corporate	30 (Code)	21	2 Years	389 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	11	2 Years	349 Days	AA-	AAA
Municipals	30 (Code 100)	8	2 Years	531 Days	A-	A-
Commercial Paper	25 (Code)	8	270 Days	84 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	29	1 Year	113 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	NA	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	26	2 Years	84 Days	A-	A-

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

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

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1. As of June 30, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

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This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

End Notes

Explanatory Note

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

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

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

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

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

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

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2019, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management



Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima

Investment Committee
Meeting

January 25, 2021



Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983

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

OVER \$130 BILLION AUM

A fully-resourced – yet flexible – firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYGEL OFFICES





CalOptima Portfolio Summary as of December 31, 2020

	Operating Fund	Tier One Fund
Market Value	\$382,334,811	\$160,998,073
Yield to Maturity (%)	0.17%	0.34%
Effective Duration	0.22	1.87
Average Portfolio Credit Quality	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999



I Economic Outlook



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

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

Indicators	Latest Reading	Payden 2021 Forecast	Bloomberg Consensus*	Median FOMC Projection
Economic Growth Q4/Q4 Real GDP % Change	-2.9% (as of Q3 2020)	6.5%	3.5%	4.2%
Economic output will be boosted by additional stimulus and vaccine rollout				
Labor Markets Unemployment Rate Level at Year End	6.7% (as of December 2020)	4.8%	5.5%	5.0%
The unemployment rate will decline even as the labor force increases				
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	1.4% (as of November 2020)	1.9%	1.7%	1.8%
Expect high year-over-year prints in April/May from base effects				
Policy Rate (Fed Funds Rate)	0.0-0.25% (as of December 2020)	0.0-0.25%	0.0-0.25%	0.0-0.25%
The Fed is “not even thinking about thinking about raising rates”				

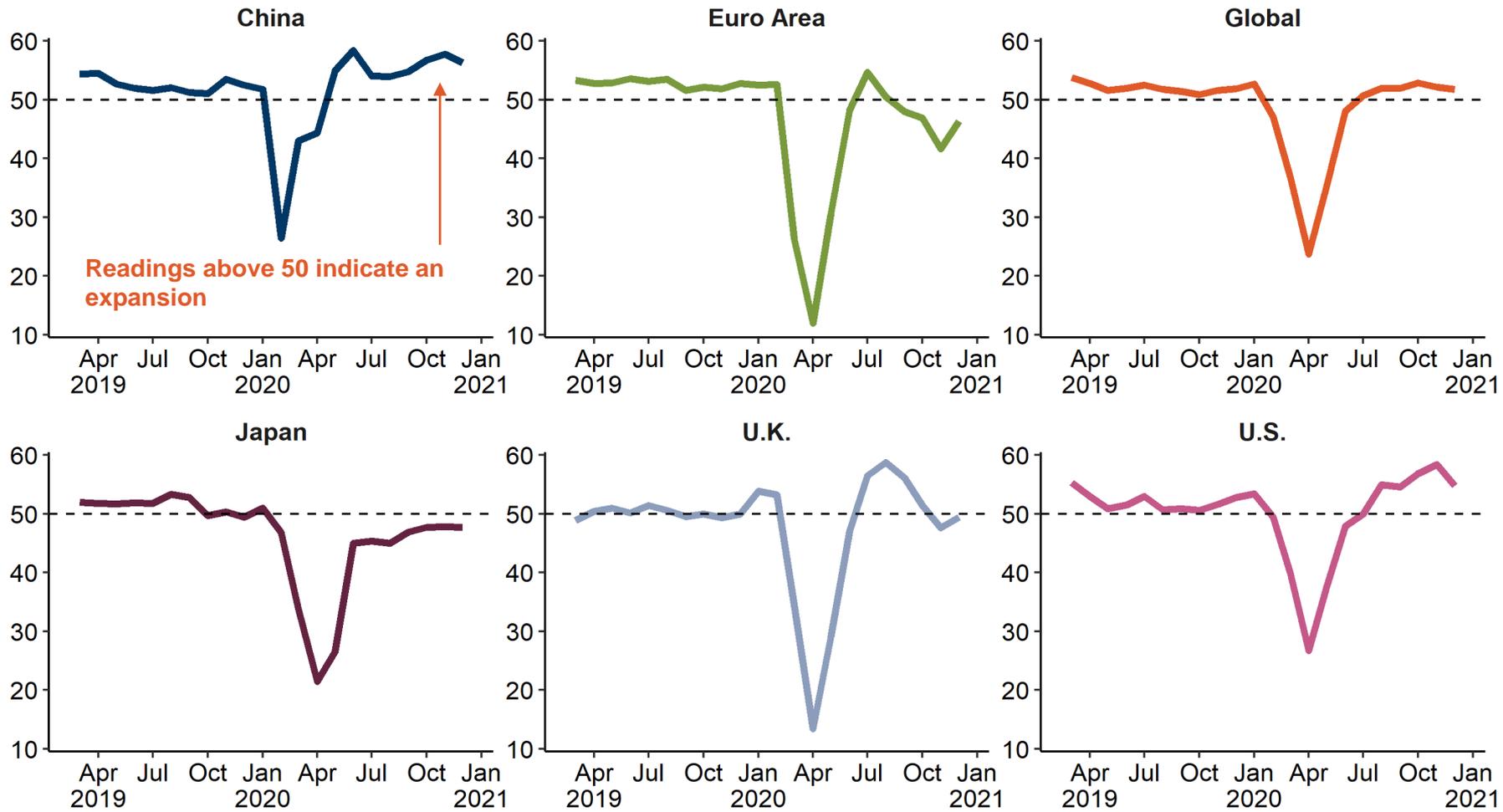
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

*Bloomberg surveys estimate quarterly averages



Surveys Of Purchasing Managers Show The Economy Started To Grow Again In Q3. However, Renewed Stay-At-Home Orders Threaten The Service Sector Rebound.

Purchasing Managers' Index – Selected Service Sector PMIs

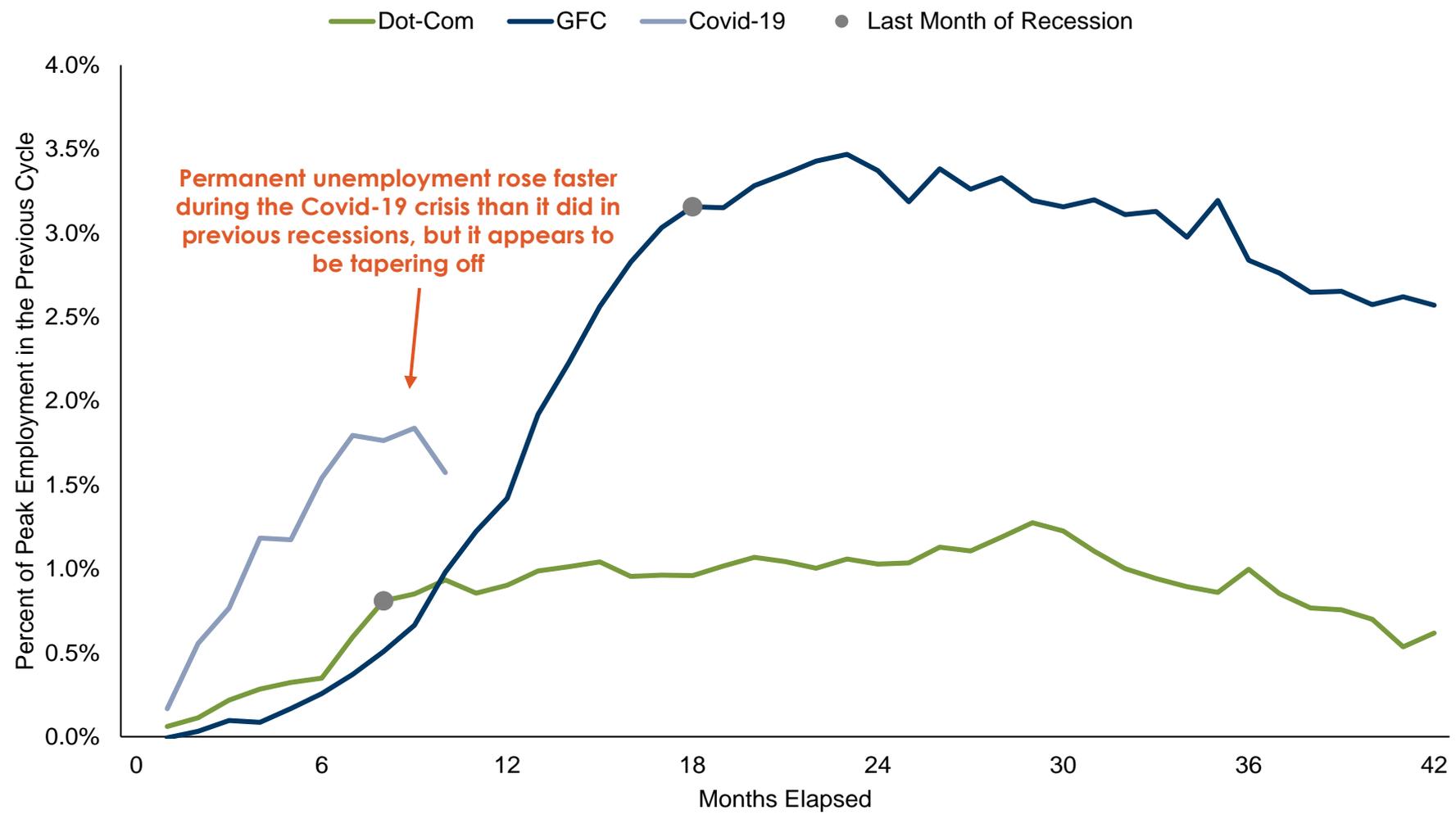


Source: IHS Markit



Could We Avoid A Repeat of 2008 With Regards To Permanent Job Losses?

Change in Permanent Job Losses Since Start of Recession

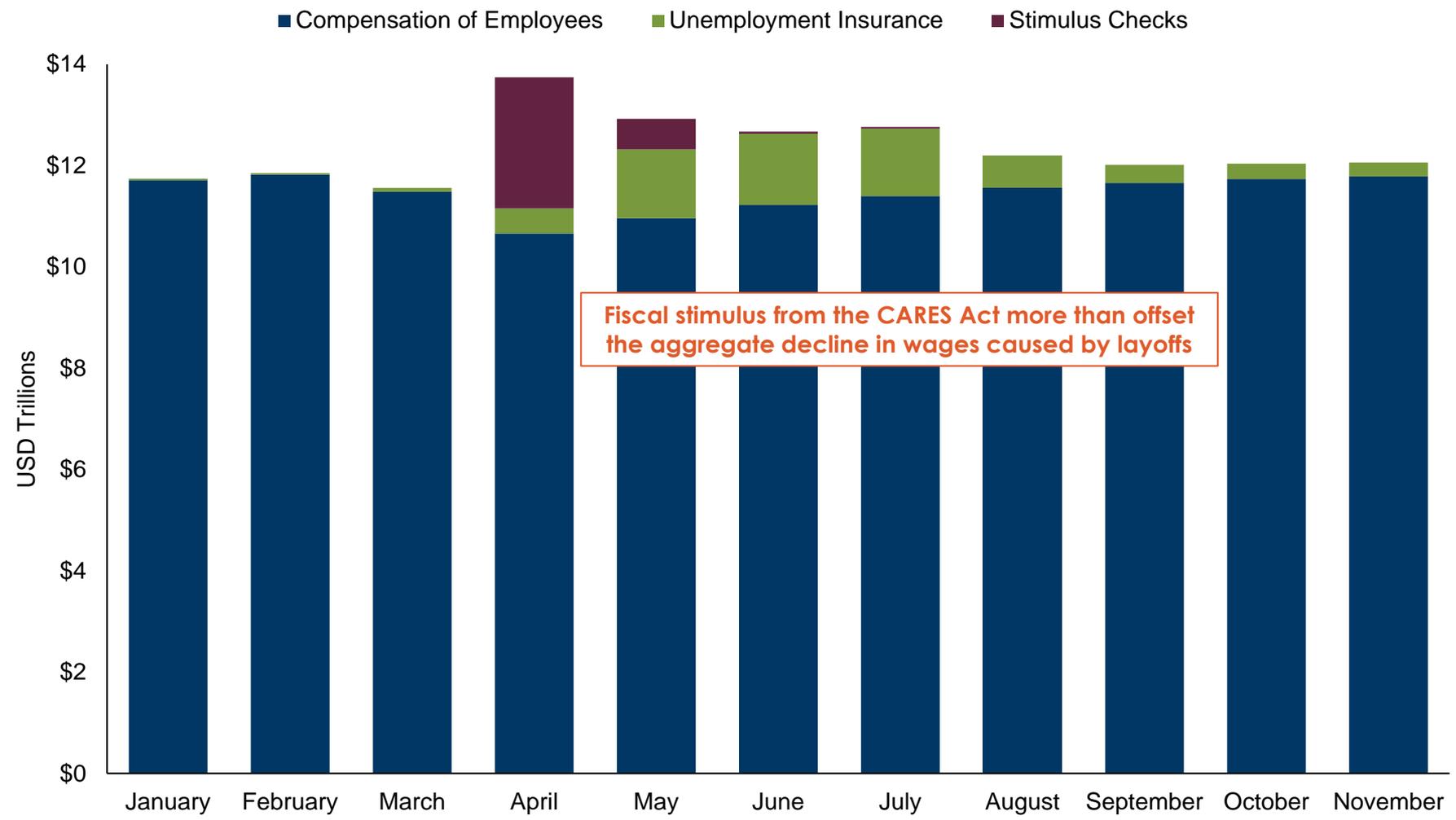


Source: U.S. Bureau of Labor Statistics



Employee Compensation Already Matches Pre-Virus Levels

Monthly Levels of Employee Compensation and Unemployment Insurance Benefits



Fiscal stimulus from the CARES Act more than offset the aggregate decline in wages caused by layoffs

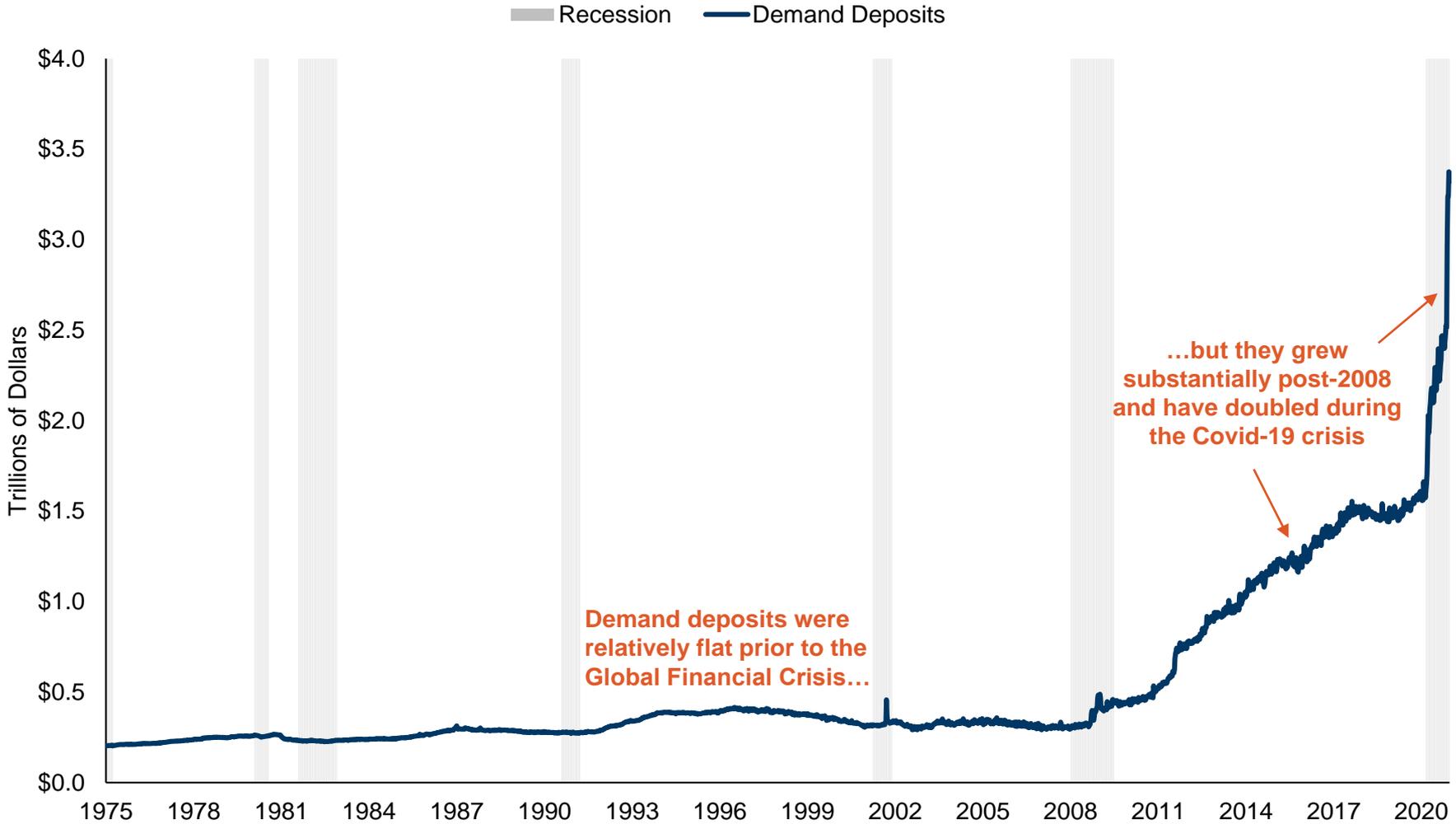
Source: Bureau of Economic Analysis

*The CARES Act added \$600/week to state unemployment benefits, this provision expired on 7/31



Overstimulated: Surging Demand Deposits Reflect Fiscal Relief

Total U.S. Demand Deposits Since 1975

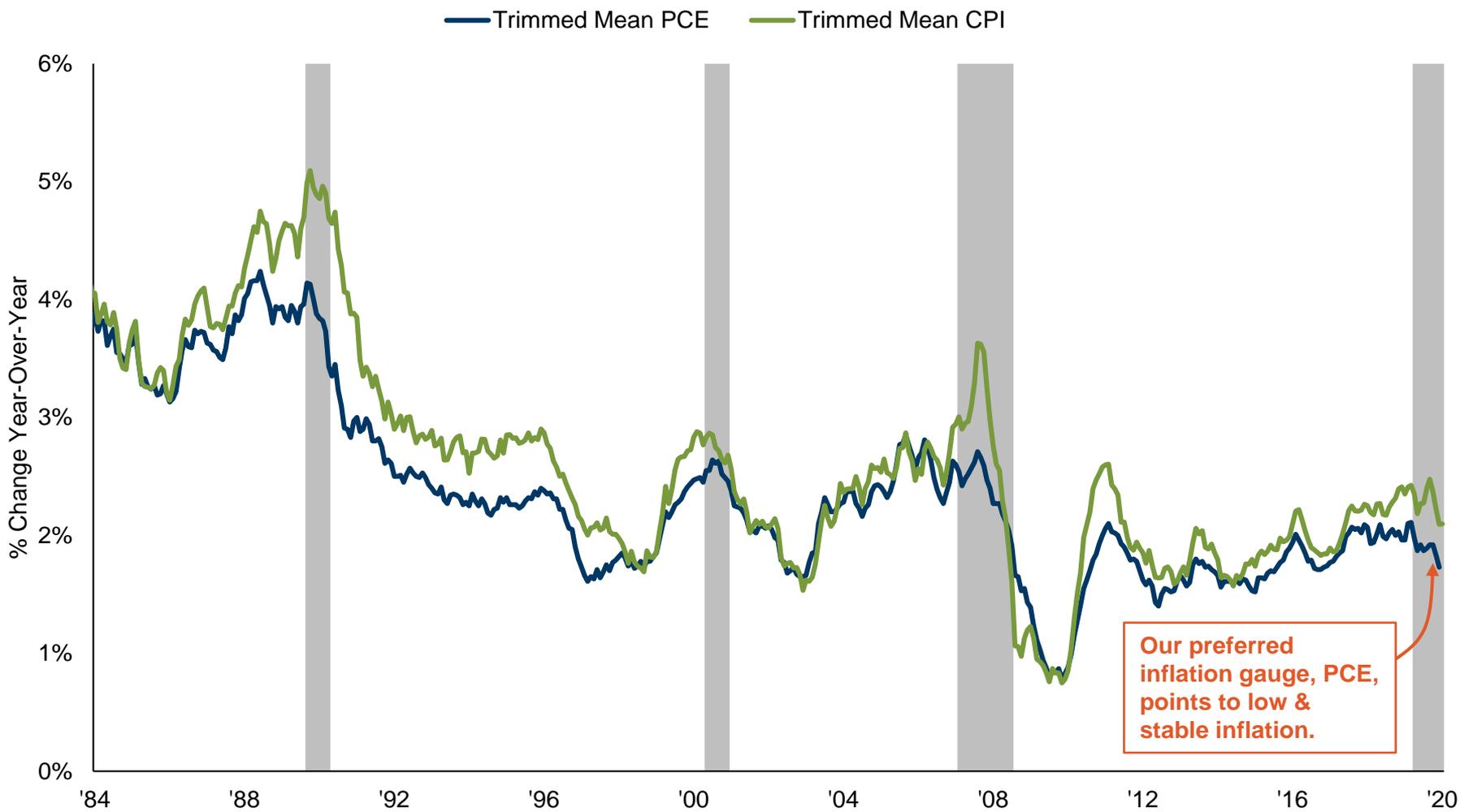


Source: Board of Governors of the Federal Reserve System, NBER



Trimmed Mean "Core" Inflation Measures Point To Subdued Inflation In The Year Ahead

Trimmed Mean PCE and CPI

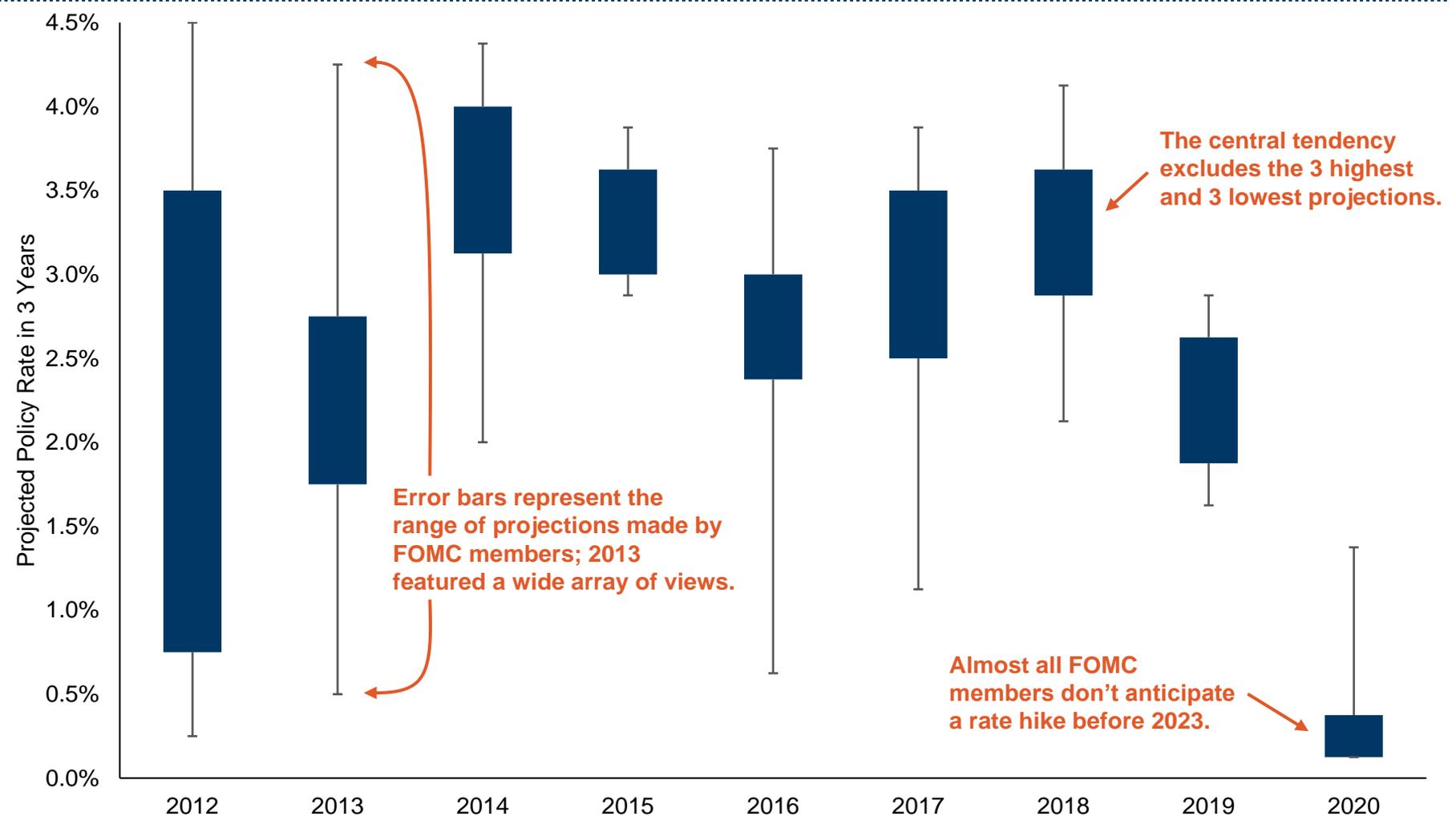


Source: Federal Reserve Banks of Dallas and Cleveland



Expect Even More Easing In 2021. Central Bankers Are United In Their Commitment To Being Accommodative

Range and Central Tendency of Federal Funds Rate Projections 3 Years Forward*



Source: The Federal Reserve, Summary of Economic Projections (SEP)

*Data taken from the SEP materials from September FOMC meetings every year since 2012.

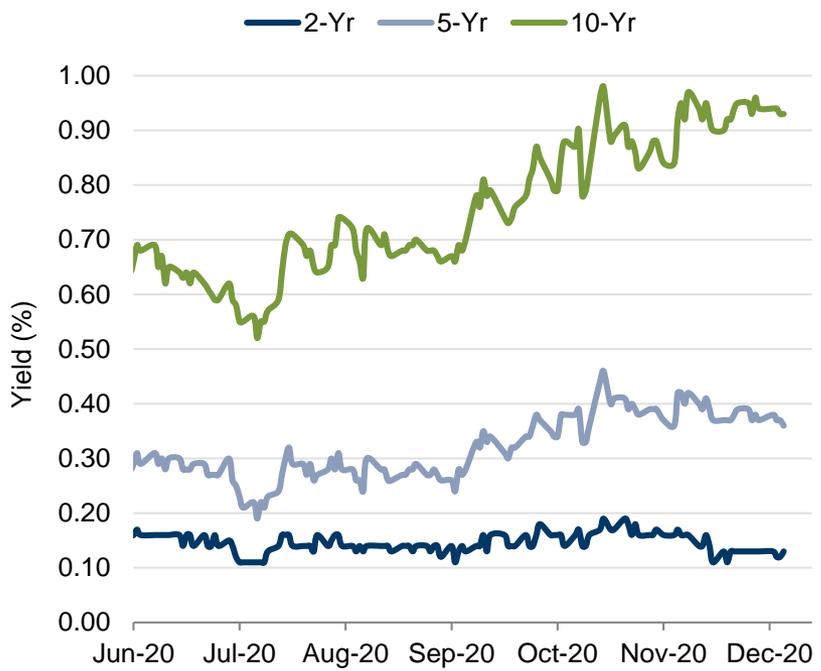


Market Review, Portfolio Characteristics & Performance



U.S. Treasury Yields: Short-term Stable, Long-term Moving Higher

Longer-dated U.S. Treasury rates drifted higher through the fourth quarter, as positive vaccine news fueled investor optimism...



Source: U.S. Department of the Treasury

While stable short-term yields anchored a steepening UST curve

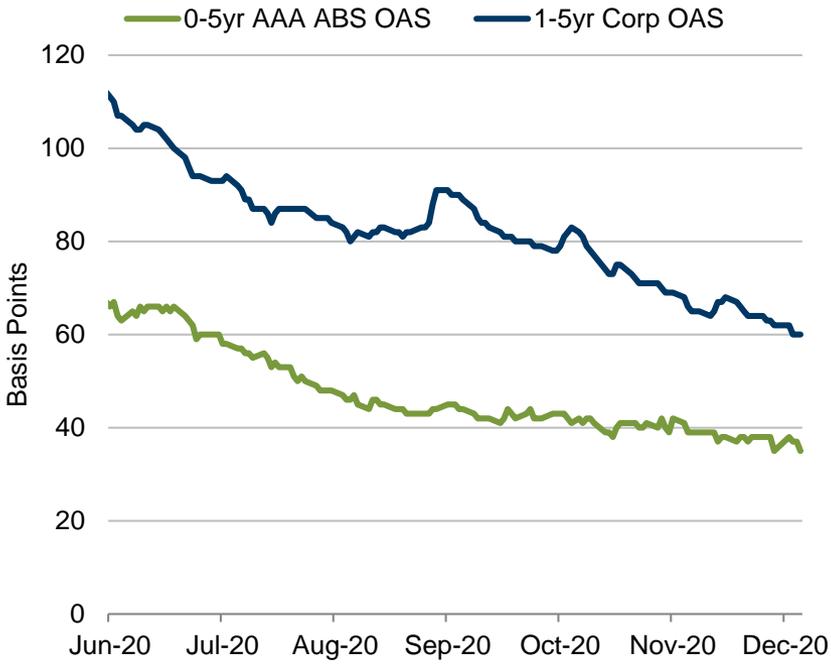
Tenor	12/31/20	09/30/20	12/31/19	Q4 '20 Change (bps)	2020 Change (bps)
3-month	0.09	0.16	1.54	-1	-145
2-year	0.13	0.16	1.57	0	-144
3-year	0.17	0.18	1.61	1	-144
5-year	0.36	0.29	1.69	8	-133
7-year	0.65	0.49	1.83	18	-118
10-year	0.93	0.66	1.92	24	-99
30-year	1.65	1.41	2.39	19	-74

Source: Bloomberg. Figures in percent unless indicated otherwise.

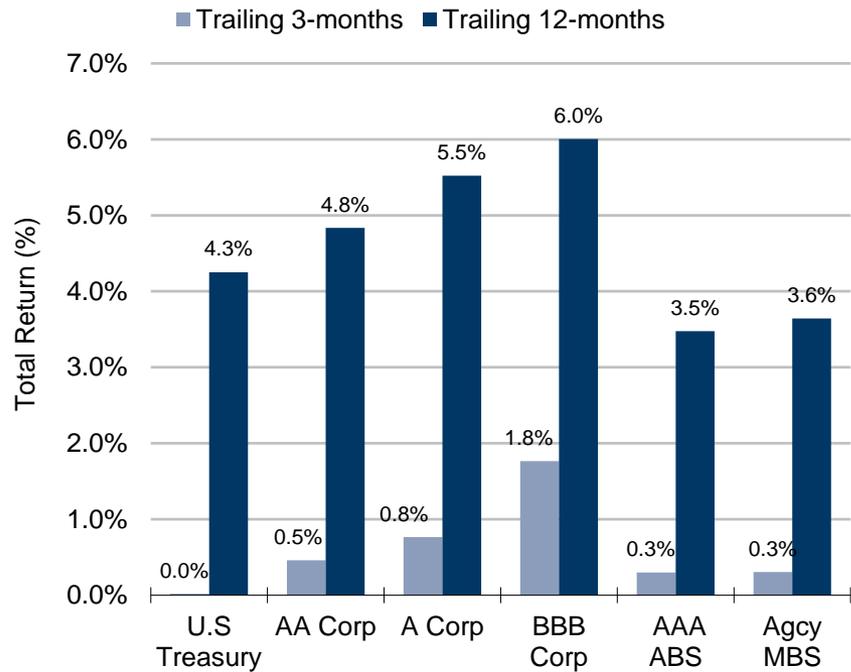


Corporate Credit Spreads Continued to Decline & Credit Sectors Outperformed

Asset-backed securities and investment grade corporate spreads continued to move lower during the quarter



Short-term fixed income returns for the quarter continued to favor credit, given the yield benefit above Treasuries and the decline in spreads



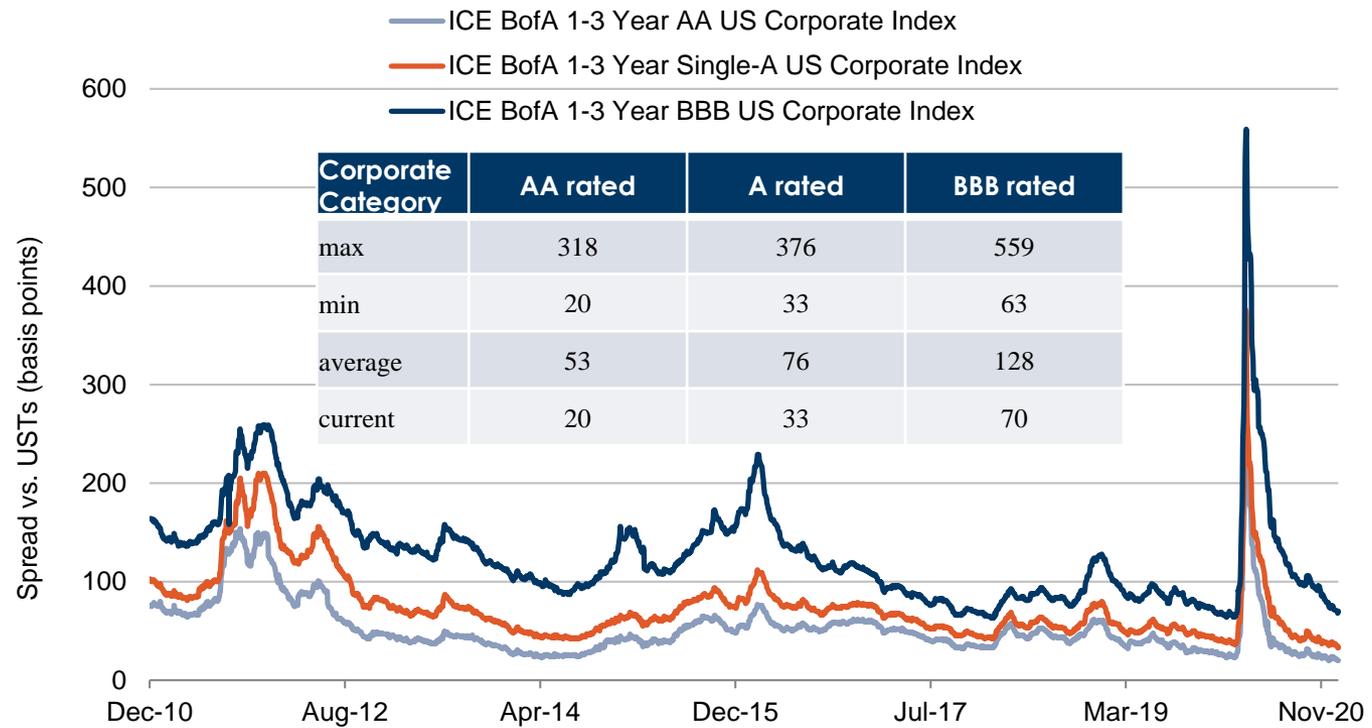
Source: ICE BofA 1-5y Indices (RVBC/CVA0) option adjusted spreads (OAS) through December 31, 2020

Source: ICE BofA 1-5y Indices through December 31, 2020



Short-Term Corporates Remain in Demand; Minimal Dispersion Across Ratings

Short-term investment grade corporates continue to remain in high demand. For 2020, dedicated short-term investment grade funds saw inflows of over \$7 billion¹ and likely a more substantial amount flowed into separately managed accounts. This technical backdrop, and the potential for less supply, likely keeps corporates in demand.



¹JPM Daily Credit Strategy, 29 December 2020

Source for chart & table: ICE BofA Index data December 31, 2010 – December 31, 2020



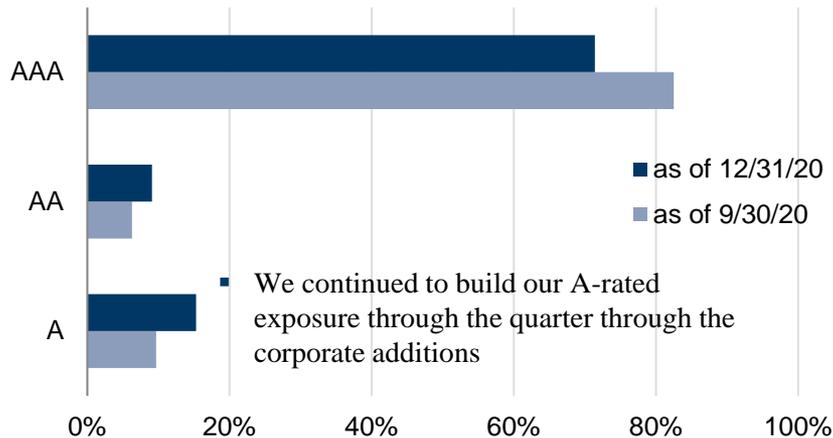
Operating Fund Portfolio as of December 31, 2020

Portfolio Characteristics

	12/31/20	09/30/20	Benchmark
Market Value	\$382,334,811	\$392,087,371	-
Yield to Maturity	0.17%	0.20%	0.08%
Effective Duration	0.22	0.25	0.25
Average Rating	AA+	AA+	AAA

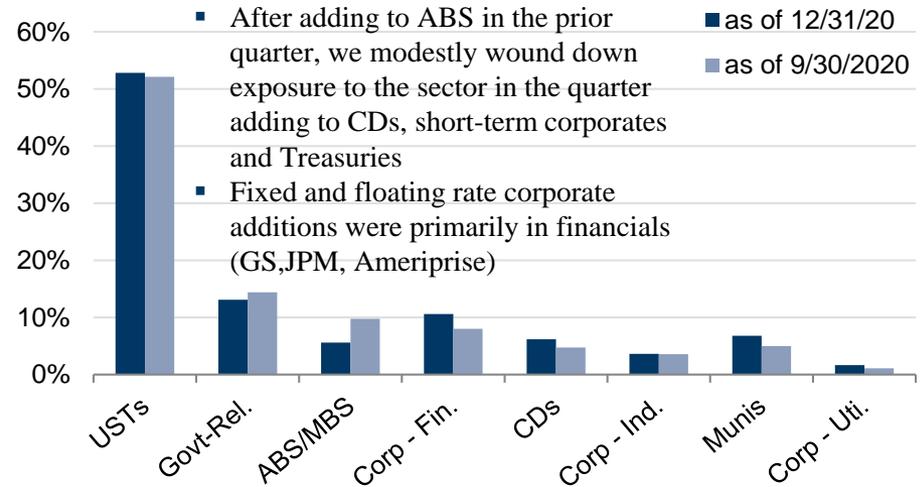
Benchmark is FTSE 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

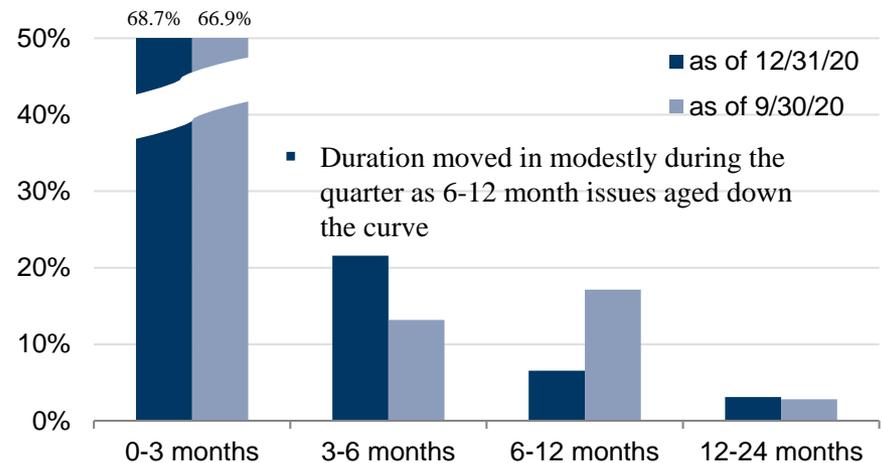


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





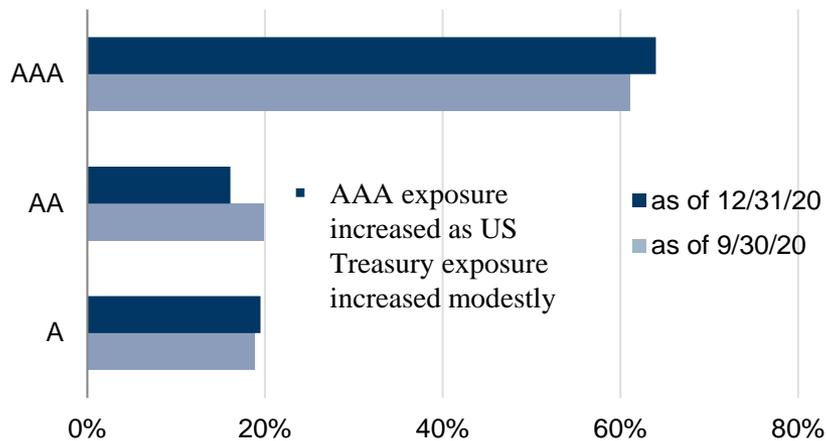
Tier One Fund Portfolio as of December 31, 2020

Portfolio Characteristics

	12/31/20	09/30/20	Benchmark
Market Value	\$160,998,073	\$160,665,965	-
Yield to Maturity	0.34%	0.41%	0.14%
Effective Duration	1.87	1.89	1.91
Average Rating	AA+	AA+	AAA

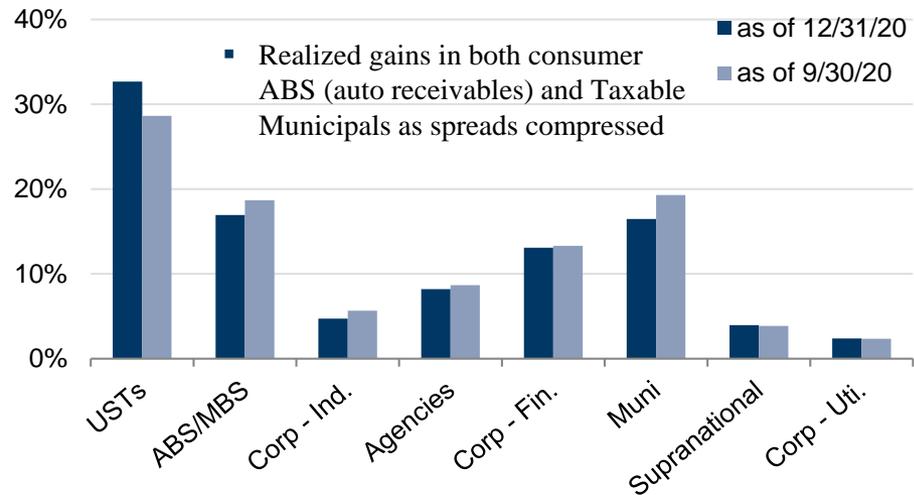
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

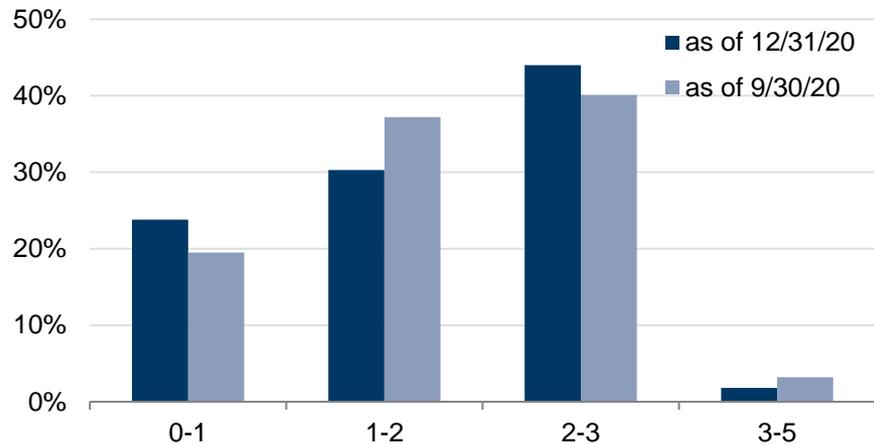


Source: Payden.

Portfolio Sector Allocation - Percentage of Portfolio



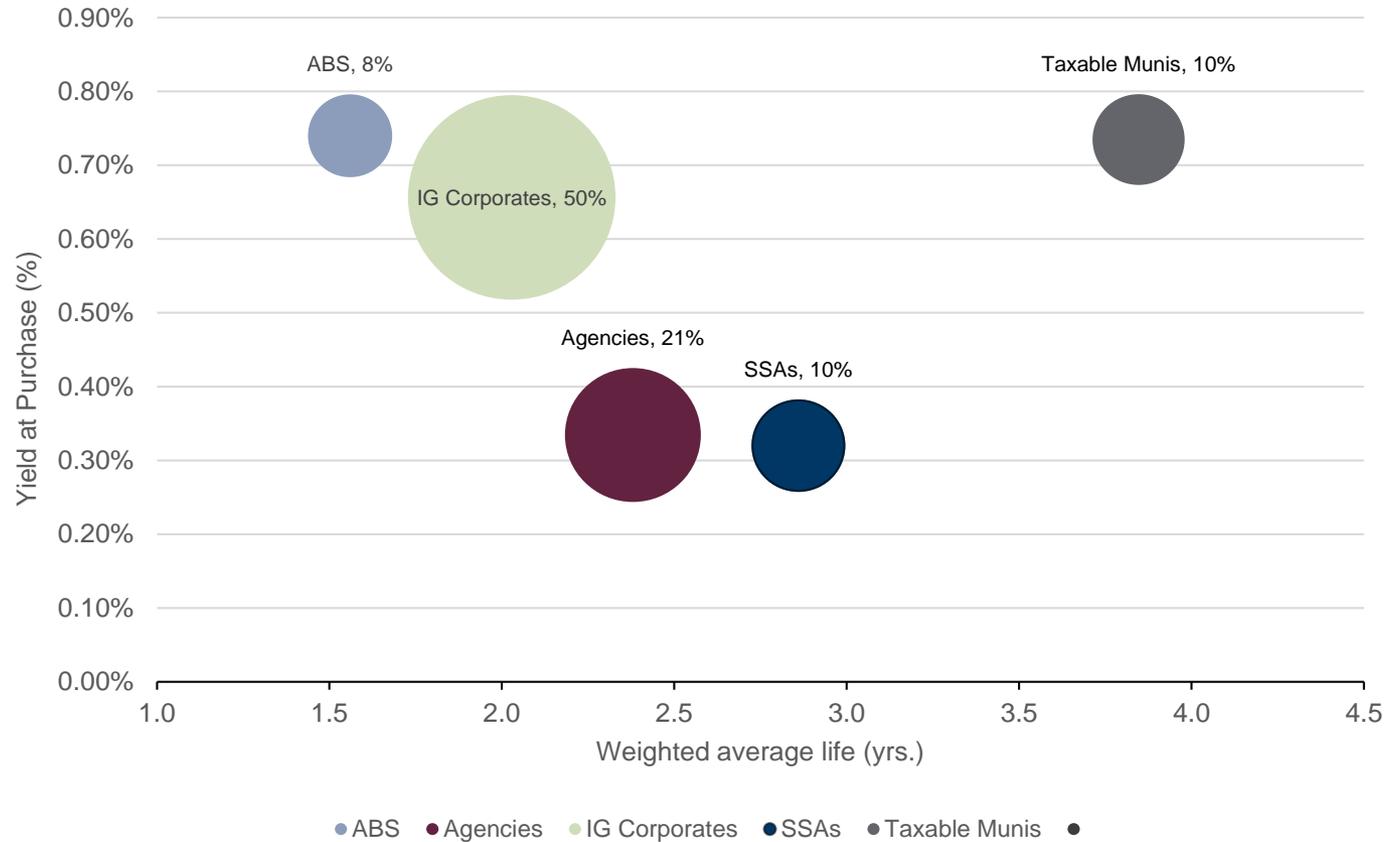
Duration Distribution - Percentage of Portfolio





Recent Portfolio Additions – Fourth Quarter 2020

Recent adds¹ in the quarter represented about 6% of the portfolio and were broadly diversified across sector and curve. Despite the low interest rate environment, the team continues to find meaningful value across short-term fixed income securities.



¹Excluding U.S. Treasuries



Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 12/31/20)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.06%	1.15%	1.90%	1.55%	0.85%
Operating Fund (net)	0.04%	1.06%	1.82%	1.47%	0.74%
FTSE U.S. 3-Month Treasury Bill Index	0.02%	0.59%	1.56%	1.16%	0.60%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 12/31/20)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.21%	3.58%	3.14%	2.32%	1.65%
Tier One Fund (net)	0.19%	3.50%	3.05%	2.24%	1.55%
ICE BofA 1-3 Year Treasury Index	0.05%	3.10%	2.74%	1.90%	1.30%
ICE BofA 1-3 Yr. AAA-A G/C Index	0.13%	3.24%	2.88%	2.08%	1.50%



Tier One Fund Performance: Attribution

ICE BofA 1-3 Yr. Treasury Index	Q4 2020	Trailing 12 months
Interest Rates	-1	3
Duration	0	0
Curve	-1	3
Sector & Selection	16	44
Treasuries	0	-1
Agencies	2	4
Corporate	6	16
<i>Financial</i>	4	9
<i>Industrial</i>	2	6
<i>Utilities</i>	0	1
ABS/MBS	4	13
Municipals	4	11
Cash	0	1
Residual	1	1
Total	16	48

ICE BofA 1-3 Yr. AAA-A Government / Credit	Q4 2020	Trailing 12 months
Interest Rates	-1	5
Duration	0	0
Curve	-1	5
Sector & Selection	9	29
Treasuries	4	7
Agencies	1	1
Corporate	0	4
<i>Financial</i>	0	0
<i>Industrial</i>	0	3
<i>Utilities</i>	0	1
ABS/MBS	2	10
Municipals	2	7
Cash	0	0
Residual	0	0
Total	8	34

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



CalOptima – Compliance Report as of December 31, 2020

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds	Reserve Tier 1	Years	Years		
U.S. Treasuries	100	46.38%	2 Years	5 Years	0.69	Years	2.96	Years	TSY	TSY
Federal Agencies	100	2.48%	2 Years	5 Years			3.62	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	10.03%	2 Years	5 Years	1.04	Years	3.58	Years	A3/A-	A2/A
Supranationals	30	1.91%	2 Years	5 Years	0.39	Years	2.90	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	0.00%	270 Days	270 Days					A-1/P-1	n/a
Negotiable Certificates of Deposit ¹	30	2.32%	1 Year	1 Year	0.42	Years			A-1/P-1	P-1/A-1
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	8.70%	2 Years	5 Years	1.74	Years	4.17	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.49%	N/A	N/A	0.00	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined) ²	20	8.16%	2 Years	5 Years	1.13	Years	3.01	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	19.52%	2 Years	5 Years	0.56	Years	3.81	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

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

¹ FRN CDs included in Variable & Floating Rate Securities section totaling 2.11% of combined portfolio.

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



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

OUR STRATEGIES

Multi-Sector

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

Sector-Specific

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

Income-Focused Equities

Equity Income

Available in:

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

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

Payden & Rygel

LOS ANGELES

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

BOSTON

265 Franklin Street
Boston, MA 02110
617 807-1990

LONDON

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

MILAN

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



A Public Agency

CalOptima

Better. Together.

Request For Proposal (RFP) for Investment Portfolio Manager

CalOptima Investment Advisory Committee
January 25, 2021

Nancy Huang, Chief Financial Officer

CalOptima Investment Goals

- Safety of Principal
 - Minimize capital losses
 - Mitigate credit and market risks
 - Comply with “prudent investor” standard
- Total return
 - Attain at least a market-average rate of return within scope of Investment Policy
- Liquidity
 - Satisfy cash flow requirements of CalOptima while preserving safety of principal and total return

Portfolio Composition

- Asset allocation:
 - Fixed income and other investments permitted by Investment Policy
 - Diversification restrictions per the Investment Policy and the California Government Code

- “Funds” – Performance Benchmarks:
 - Operating Fund – FTSE T-Bill Months TR
 - Tier 1 – ICE BofA 1-3 Years Treasury Index
 - Tier 2 – ICE BofA 1-5 Years Treasury Index

Current Portfolio Structure

- Last RFP was completed in 2015

Type	# of Managers	Split	Current Balance	Investment Managers
Tier 0	3	<ul style="list-style-type: none"> • 33.3% • 33.3% • 33.3% 	\$900M	<ul style="list-style-type: none"> • Payden & Rygel • MetLife • Wells Capital
Tier 1	3	<ul style="list-style-type: none"> • 33.3% • 33.3% • 33.3% 	\$480M	
Tier 2	1	<ul style="list-style-type: none"> • 100% 	\$107M	<ul style="list-style-type: none"> • MetLife

Proposed RFP Timeline

Dec 2020

- Internal Evaluation
- Develop SOW

Jan 2021

- Jan IAC (info)
- Issue RFP

Feb 2021

- Feb FAC Meeting (info)
- Written Questions from RFP Submitters

Mar 2021

- Mar BOD (info)
- Review Final Proposals
- Select Finalists

Apr 2021

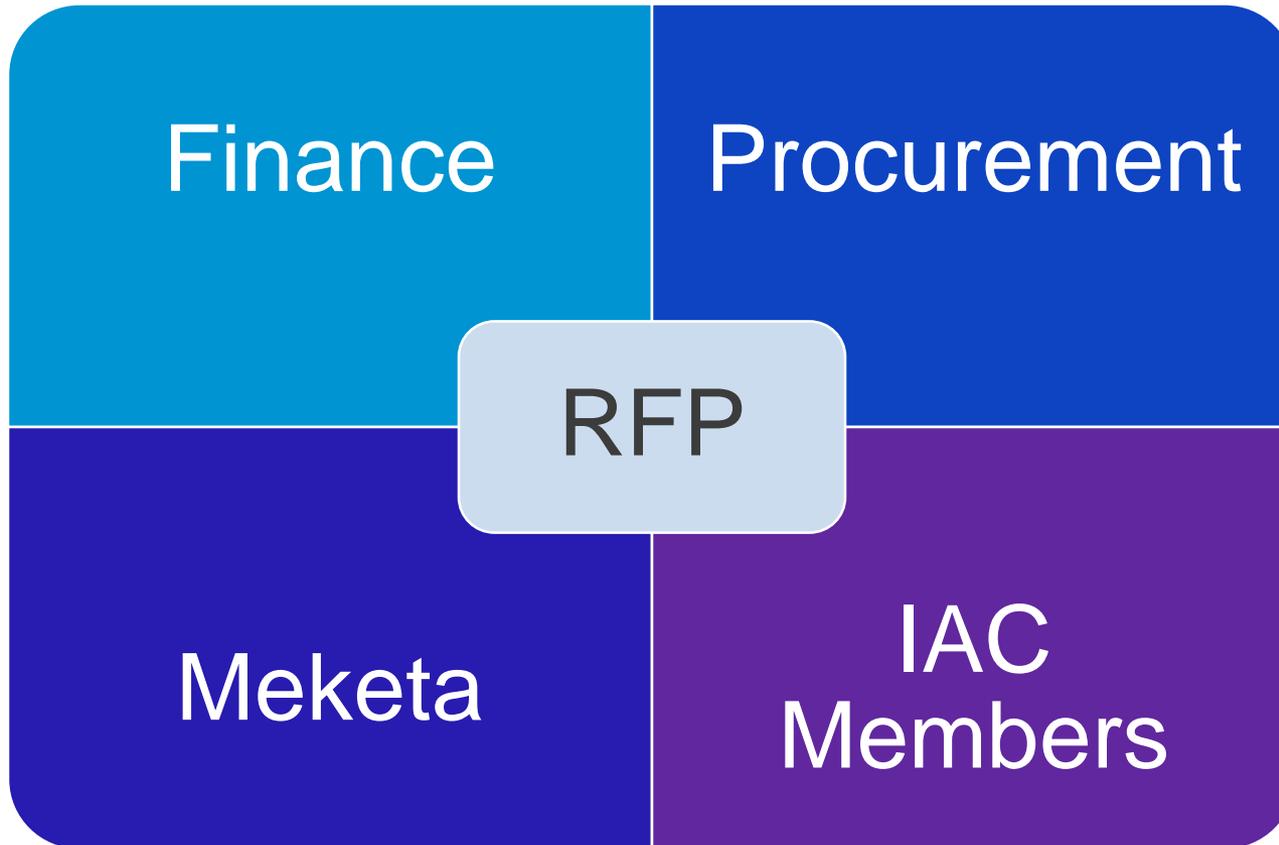
- Interviews and Evaluation
- Bring recommendation to April IAC

May/June 2021

- May FAC
- June BOD
- Contract Effective: July-21



Evaluation Team Composition



Our 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.

Financial Summary

October 31, 2020

Nancy Huang, Chief Financial Officer

FY 2020–21: Management Summary

- Change in Net Assets (Deficit) or Surplus
 - MTD: (\$2.0) million, favorable to budget \$2.1 million or 50.6%
 - YTD: (\$0.6) million, favorable to budget \$6.3 million or 90.9%
- Enrollment
 - MTD: 797,477 members, favorable to budget 4,185 or 0.5%
 - YTD: 3,137,883 member months, favorable to budget 7,750 or 0.2%
- Revenue
 - MTD: \$318.6 million, unfavorable to budget \$4.7 million or 1.4% driven by Medi-Cal (MC) line of business (LOB):
 - \$4.1 million of Whole Child Model (WCM) prior year (PY) revenue due to restated enrollment and calendar year (CY) 2019 Quality Withhold (QW) accrued revenue of \$3.3 million
 - Offset by \$13.2 million of Proposition 56 risk corridor estimate
 - YTD: \$1.3 billion, favorable to budget \$67.5 million or 5.3% driven by MC LOB:
 - Fiscal year (FY) 2019 hospital Directed Payments (DP)
 - Offset by bridge period Gross Medical Expense (GME) reduction and Proposition 56 risk corridor estimates

FY 2020–21: Management Summary (cont.)

○ Medical Expenses

- MTD: \$309.3 million, favorable to budget \$6.3 million or 2.0%
 - Driven by MC LOB \$7.4 million favorable variance due to decrease in utilization during COVID-19 pandemic
 - Offset by OneCare Connect (OCC) LOB \$1.2 million unfavorable volume related variance
- YTD: \$1.3 billion, unfavorable to budget \$64.5 million or 5.2%
 - Primarily driven by MC LOB FY 2019 hospital DP, offset by decrease in utilization during COVID-19 pandemic

○ Administrative Expenses

- MTD: \$11.0 million, favorable to budget \$1.9 million or 15.1%
- YTD: \$44.4 million, favorable to budget \$7.0 million or 13.6%

○ Net Investment & Other Income

- MTD: (\$0.3) million, unfavorable to budget \$1.5 million or 121.5%
- YTD: \$1.4 million, unfavorable to budget \$3.6 million or 72.9%

FY 2020–21: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 97.1%, Budget 97.7%
 - YTD: Actual 96.9% (96.6% excluding DP), Budget 96.9%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 3.4%, Budget 4.0%
 - YTD: Actual 3.3% (3.6% excluding DP), Budget 4.0%
- Balance Sheet Ratios
 - Current ratio: 1.3
 - Board-designated reserve funds level: 1.95
 - Net position: \$1.0 billion, including required Tangible Net Equity (TNE) of \$102.8 million

Enrollment Summary: October 2020

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>
114,308	110,895	3,413	3.1%	SPD	452,862	443,344	9,518	2.1%
525	481	44	9.1%	BCCTP	2,063	1,948	115	5.9%
289,896	309,075	(19,179)	(6.2%)	TANF Child	1,159,276	1,214,102	(54,826)	(4.5%)
98,888	92,940	5,948	6.4%	TANF Adult	386,320	365,263	21,057	5.8%
4,900	3,511	1,389	39.6%	LTC	19,395	14,032	5,363	38.2%
257,940	248,610	9,330	3.8%	MCE	1,006,268	980,198	26,070	2.7%
14,286	11,932	2,354	19.7%	WCM	45,645	47,728	(2,083)	(4.4%)
780,743	777,444	3,299	0.4%	Medi-Cal Total	3,071,829	3,066,615	5,214	0.2%
14,720	14,054	666	4.7%	OneCare Connect	58,255	56,375	1,880	3.3%
1,627	1,378	249	18.1%	OneCare	6,269	5,512	757	13.7%
387	416	(29)	(7.0%)	PACE	1,530	1,631	(101)	(6.2%)
797,477	793,293	4,185	0.5%	CalOptima Total	3,137,883	3,130,133	7,750	0.2%

Financial Highlights: October 2020

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
797,477	793,292	4,185	0.5%	Member Months	3,137,883	3,130,133	7,750	0.2%
318,575,352	323,226,881	(4,651,529)	(1.4%)	Revenues	1,348,302,836	1,280,807,180	67,495,656	5.3%
309,348,949	315,638,243	6,289,294	2.0%	Medical Expenses	1,305,909,279	1,241,387,085	(64,522,194)	(5.2%)
10,972,825	12,919,827	1,947,002	15.1%	Administrative Expenses	44,378,380	51,373,604	6,995,224	13.6%
(1,746,421)	(5,331,189)	3,584,768	67.2%	Operating Margin	(1,984,823)	(11,953,509)	9,968,686	83.4%
(268,546)	1,250,000	(1,518,546)	(121.5%)	Non Operating Income (Loss)	1,352,613	5,000,000	(3,647,387)	(72.9%)
(2,014,967)	(4,081,189)	2,066,222	50.6%	Change in Net Assets	(632,210)	(6,953,509)	6,321,299	90.9%
97.1%	97.7%	0.5%		Medical Loss Ratio	96.9%	96.9%	0.1%	
3.4%	4.0%	0.6%		Administrative Loss Ratio	3.3%	4.0%	0.7%	
<u>(0.5%)</u>	<u>(1.6%)</u>	1.1%		Operating Margin Ratio	<u>(0.1%)</u>	<u>(0.9%)</u>	0.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
97.1%	97.7%	0.5%		*MLR (excluding Directed Payments)	96.6%	96.9%	0.3%	
3.4%	4.0%	0.6%		*ALR (excluding Directed Payments)	3.6%	4.0%	0.4%	

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

Consolidated Performance Actual vs. Budget: October 2020 (in millions)

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
(2.6)	(4.3)	1.6	Medi-Cal	(4.2)	(8.7)	4.5
(0.1)	(1.2)	1.1	OCC	(0.6)	(4.1)	3.5
0.3	0.0	0.3	OneCare	0.6	0.2	0.5
<u>0.7</u>	<u>0.1</u>	<u>0.6</u>	<u>PACE</u>	<u>2.2</u>	<u>0.7</u>	<u>1.5</u>
(1.7)	(5.3)	3.6	Operating	(2.0)	(12.0)	10.0
<u>(0.3)</u>	<u>1.3</u>	<u>(1.5)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>1.4</u>	<u>5.0</u>	<u>(3.6)</u>
(0.3)	1.3	(1.5)	Non-Operating	1.4	5.0	(3.6)
(2.0)	(4.1)	2.1	TOTAL	(0.6)	(7.0)	6.3

Consolidated Revenue & Expenses: October 2020 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	508,517	257,940	14,286	780,743	14,720	1,627	387	797,477
REVENUES								
Capitation Revenue	146,033,900	\$ 110,641,524	\$ 27,935,508	\$ 284,610,932	\$ 28,407,161	\$ 2,273,754	\$ 3,283,505	\$ 318,575,352
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>146,033,900</u>	<u>110,641,524</u>	<u>27,935,508</u>	<u>284,610,932</u>	<u>28,407,161</u>	<u>2,273,754</u>	<u>3,283,505</u>	<u>318,575,352</u>
MEDICAL EXPENSES								
Provider Capitation	37,401,933	44,827,336	9,637,961	91,867,230	13,357,045	591,704	-	105,815,980
Facilities	18,678,985	37,776,073	4,319,366	60,774,424	3,696,714	436,202	434,517	65,341,857
Ancillary	-	-	-	-	-	-	-	-
Professional Claims	19,740,558	8,937,277	619,891	29,297,727	950,822	59,209	739,634	31,047,392
Prescription Drugs	20,430,665	26,323,465	4,945,339	51,699,469	5,993,615	648,531	266,938	58,608,553
MLTSS	34,621,576	2,731,192	1,487,869	38,840,636	1,363,599	36,885	(79)	40,241,041
Medical Management	2,235,053	1,388,880	293,349	3,917,282	1,045,556	26,380	850,620	5,839,838
Quality Incentives	841,099	504,354	34,100	1,379,553	216,480	-	4,838	1,600,871
Reinsurance & Other	350,575	186,660	11,099	548,334	206,922	-	98,162	853,417
Total Medical Expenses	<u>134,300,443</u>	<u>122,675,238</u>	<u>21,348,976</u>	<u>278,324,657</u>	<u>26,830,753</u>	<u>1,798,911</u>	<u>2,394,628</u>	<u>309,348,949</u>
Medical Loss Ratio	92.0%	110.9%	76.4%	97.8%	94.5%	79.1%	72.9%	97.1%
GROSS MARGIN	11,733,458	(12,033,714)	6,586,532	6,286,276	1,576,408	474,843	888,877	9,226,403
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,735,749	718,355	77,877	157,556	7,689,537
Professional fees				(9,332)	93,104	16,000	123	99,895
Purchased services				749,972	99,901	14,380	31,375	895,627
Printing & Postage				175,017	150,748	(12,953)	5,687	318,499
Depreciation & Amortization				275,399	-	-	2,018	277,417
Other expenses				1,280,439	66,946	-	4,560	1,351,945
Indirect cost allocation & Occupancy				(282,302)	578,790	39,333	4,084	339,906
Total Administrative Expenses				<u>8,924,942</u>	<u>1,707,843</u>	<u>134,636</u>	<u>205,403</u>	<u>10,972,825</u>
Admin Loss Ratio				3.1%	6.0%	5.9%	6.3%	3.4%
INCOME (LOSS) FROM OPERATIONS				(2,638,667)	(131,435)	340,207	683,474	(1,746,421)
INVESTMENT INCOME								30,942
TOTAL MCO TAX				(309,109)				(309,109)
TOTAL GRANT INCOME				9,563				9,563
OTHER INCOME				59				59
CHANGE IN NET ASSETS				<u>\$ (2,938,154)</u>	<u>\$ (131,435)</u>	<u>\$ 340,207</u>	<u>\$ 683,474</u>	<u>\$ (2,014,967)</u>
BUDGETED CHANGE IN NET ASSETS				(4,263,897)	(1,221,261)	36,538	117,431	(4,081,189)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 1,325,743</u>	<u>\$ 1,089,826</u>	<u>\$ 303,669</u>	<u>\$ 566,043</u>	<u>\$ 2,066,222</u>

Consolidated Revenue & Expenses: October 2020 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	2,019,916	1,006,268	45,645	3,071,829	58,255	6,269	1,530	3,137,883
REVENUES								
Capitation Revenue	653,975,182	\$ 468,965,337	\$ 89,222,645	\$ 1,212,163,164	\$ 115,142,854	\$ 8,168,004	\$ 12,828,814	\$ 1,348,302,836
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	653,975,182	468,965,337	89,222,645	1,212,163,164	115,142,854	8,168,004	12,828,814	1,348,302,836
MEDICAL EXPENSES								
Provider Capitation	144,173,225	172,441,691	41,616,082	358,230,998	51,225,093	2,196,907	-	411,652,998
Facilities	93,206,701	107,087,886	12,586,850	212,881,438	17,849,616	1,776,914	2,611,032	235,119,000
Professional Claims	78,181,474	36,346,349	3,978,401	118,506,224	3,884,622	296,959	2,425,835	125,113,640
Prescription Drugs	82,219,882	101,351,999	15,251,787	198,823,668	25,009,588	2,384,004	1,136,643	227,353,903
MLTSS	144,574,976	11,691,485	7,975,350	164,241,810	5,834,325	110,271	(9,952)	170,176,454
Medical Management	9,187,588	5,496,711	1,172,260	15,856,558	4,239,116	145,528	3,343,148	23,584,351
Quality Incentives	3,405,014	2,010,862	134,639	5,550,516	862,185	-	19,125	6,431,826
Reinsurance & Other	58,357,928	47,022,405	52,370	105,432,702	603,559	-	440,845	106,477,106
Total Medical Expenses	613,306,789	483,449,388	82,767,738	1,179,523,915	109,508,105	6,910,583	9,966,677	1,305,909,279
Medical Loss Ratio	93.8%	103.1%	92.8%	97.3%	95.1%	84.6%	77.7%	96.9%
GROSS MARGIN	40,668,393	(14,484,051)	6,454,907	32,639,249	5,634,749	1,257,422	2,862,137	42,393,557
ADMINISTRATIVE EXPENSES								
Salaries & Benefits	-	-	-	26,819,127	2,892,839	339,573	568,679	30,620,219
Professional fees	-	-	-	779,973	109,104	64,000	533	953,610
Purchased services	-	-	-	2,797,974	358,317	31,711	39,539	3,227,542
Printing & Postage	-	-	-	762,640	337,664	15,596	60,816	1,176,716
Depreciation & Amortization	-	-	-	1,151,954	-	-	8,143	1,160,097
Other expenses	-	-	-	5,561,716	181,780	205	13,398	5,757,099
Indirect cost allocation & Occupancy	-	-	-	(1,002,992)	2,315,161	157,330	13,598	1,483,097
Total Administrative Expenses	-	-	-	36,870,394	6,194,865	608,416	704,706	44,378,380
Admin Loss Ratio				3.0%	5.4%	7.4%	5.5%	3.3%
INCOME (LOSS) FROM OPERATIONS				(4,231,145)	(560,116)	649,006	2,157,431	(1,984,823)
INVESTMENT INCOME								3,374,088
TOTAL MCO TAX				(2,042,216)				(2,042,216)
TOTAL GRANT INCOME				20,475				20,475
OTHER INCOME				266				266
CHANGE IN NET ASSETS				\$ (6,252,620)	\$ (560,116)	\$ 649,006	\$ 2,157,431	\$ (632,210)
BUDGETED CHANGE IN NET ASSETS				(8,724,815)	(4,097,095)	192,659	675,742	(6,953,509)
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 2,472,195	\$ 3,536,979	\$ 456,347	\$ 1,481,689	\$ 6,321,299

Balance Sheet: As of October 2020

ASSETS

Current Assets	
Operating Cash	\$255,029,409
Investments	948,375,523
Capitation receivable	337,770,621
Receivables - Other	50,004,412
Prepaid expenses	5,711,104
Total Current Assets	<u>1,596,891,068</u>
Capital Assets	
Furniture & Equipment	39,890,502
Building/Leasehold Improvements	11,370,638
505 City Parkway West	51,620,226
	102,881,366
Less: accumulated depreciation	<u>(55,333,068)</u>
Capital assets, net	<u>47,548,298</u>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	57,198,913
Board-designated assets:	
Cash and Cash Equivalents	1,329,487
Long-term Investments	585,820,736
Total Board-designated Assets	<u>587,150,223</u>
Total Other Assets	<u>644,649,136</u>
TOTAL ASSETS	<u>2,289,088,502</u>
Deferred Outflows	
Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>2,300,749,572</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$57,852,845
Medical Claims liability	921,395,163
Accrued Payroll Liabilities	13,959,020
Deferred Revenue	62,646,477
Deferred Lease Obligations	149,857
Capitation and Withholds	160,528,945
Total Current Liabilities	<u>1,216,532,307</u>
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	25,993,822
Bldg 505 Development Rights	27,047,085
	-
TOTAL LIABILITIES	<u>1,269,573,214</u>
Deferred Inflows	
Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000
Net Position	
TNE	102,841,024
Funds in Excess of TNE	921,658,063
TOTAL NET POSITION	<u>1,024,499,087</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>2,300,749,572</u>

Board Designated Reserve and TNE Analysis: As of October 2020

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	160,686,805				
	Tier 1 - MetLife	159,452,401				
	Tier 1 - Wells Capital	159,798,341				
Board-designated Reserve						
		479,937,547	319,251,517	500,148,320	160,686,030	(20,210,773)
TNE Requirement	Tier 2 - MetLife	107,212,676	102,841,024	102,841,024	4,371,652	4,371,652
Consolidated:		587,150,223	422,092,541	602,989,344	165,057,683	(15,839,121)
<i>Current reserve level</i>		<i>1.95</i>	<i>1.40</i>	<i>2.00</i>		

Our Mission

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



CalOptima
Better. Together.

UNAUDITED FINANCIAL STATEMENTS

October 31, 2020

Table of Contents

Financial Highlights	3
Financial Dashboard	4
Statement of Revenues and Expenses – Consolidated Month to Date	5
Statement of Revenues and Expenses – Consolidated Year to Date	6
Statement of Revenues and Expenses – Consolidated LOB Month to Date	7
Statement of Revenues and Expenses – Consolidated LOB Year to Date	8
Highlights – Overall	9
Enrollment Summary	10
Enrollment Trended by Network Type	11
Highlights – Enrollment	12
Statement of Revenues and Expenses – Medi-Cal	13
Highlights – Medi-Cal	14
Statement of Revenues and Expenses – OneCare Connect	15
Highlights – OneCare Connect	16
Statement of Revenues and Expenses – OneCare	17
Statement of Revenues and Expenses – PACE	18
Statement of Revenues and Expenses – 505 City Parkway	19
Highlights – OneCare, PACE & 505 City Parkway	20
Balance Sheet	21
Board Designated Reserve & TNE Analysis	22
Statement of Cash Flow	23
Highlights – Balance Sheet & Statement of Cash Flow	24
Homeless Health Reserve Report	25
Budget Allocation Changes	26

**CalOptima - Consolidated
Financial Highlights
For the Four Months Ended October 31, 2020**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
797,477	793,292	4,185	0.5%	Member Months	3,137,883	3,130,133	7,750	0.2%
318,575,352	323,226,881	(4,651,529)	(1.4%)	Revenues	1,348,302,836	1,280,807,180	67,495,656	5.3%
309,348,949	315,638,243	6,289,294	2.0%	Medical Expenses	1,305,909,279	1,241,387,085	(64,522,194)	(5.2%)
10,972,825	12,919,827	1,947,002	15.1%	Administrative Expenses	44,378,380	51,373,604	6,995,224	13.6%
(1,746,421)	(5,331,189)	3,584,768	67.2%	Operating Margin	(1,984,823)	(11,953,509)	9,968,686	83.4%
(268,546)	1,250,000	(1,518,546)	(121.5%)	Non Operating Income (Loss)	1,352,613	5,000,000	(3,647,387)	(72.9%)
(2,014,967)	(4,081,189)	2,066,222	50.6%	Change in Net Assets	(632,210)	(6,953,509)	6,321,299	90.9%
97.1%	97.7%	0.5%		Medical Loss Ratio	96.9%	96.9%	0.1%	
3.4%	4.0%	0.6%		Administrative Loss Ratio	3.3%	4.0%	0.7%	
<u>(0.5%)</u>	<u>(1.6%)</u>	1.1%		Operating Margin Ratio	<u>(0.1%)</u>	<u>(0.9%)</u>	0.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
97.1%	97.7%	0.5%		*MLR (excluding Directed Payments)	96.6%	96.9%	0.3%	
3.4%	4.0%	0.6%		*ALR (excluding Directed Payments)	3.6%	4.0%	0.4%	

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

CalOptima
Financial Dashboard
For the Four Months Ended October 31, 2020

MONTH - TO - DATE

Enrollment	Actual	Budget		Fav / (Unfav)	
Medi-Cal	780,743	777,444	↑	3,299	0.4%
OneCare Connect	14,720	14,054	↑	666	4.7%
OneCare	1,627	1,378	↑	249	18.1%
PACE	387	416	↓	(29)	(7.0%)
Total	797,477	793,292	↑	4,185	0.5%

Change in Net Assets (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ (2,938)	\$ (4,264)	↑	\$ 1,326	31.1%
OneCare Connect	(131)	(1,221)	↑	1,090	89.2%
OneCare	340	37	↑	304	831.1%
PACE	683	117	↑	566	482.0%
505 Bldg.	-	-	↑	-	0.0%
Investment Income	31	1,250	↓	(1,219)	(97.5%)
Total	\$ (2,015)	\$ (4,081)	↑	\$ 2,066	50.6%

MLR	Actual	Budget		% Point Var
Medi-Cal	97.8%	97.7%	↓	(0.1)
OneCare Connect	94.5%	98.4%	↑	3.9
OneCare	79.1%	89.6%	↑	10.5

Administrative Cost (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 8,925	\$ 10,975	↑	\$ 2,050	18.7%
OneCare Connect	1,708	1,633	↓	(74)	(4.6%)
OneCare	135	139	↑	4	2.9%
PACE	205	173	↓	(32)	(18.7%)
Total	\$ 10,973	\$ 12,920	↑	\$ 1,947	15.1%

Total FTE's Month	Actual	Budget		Fav / (Unfav)
Medi-Cal	1,068	1,161		92
OneCare Connect	188	210		22
OneCare	10	9		(1)
PACE	91	116		25
Total	1,358	1,496		138

MM per FTE	Actual	Budget		Fav / (Unfav)
Medi-Cal	731	670		61
OneCare Connect	78	67		11
OneCare	161	148		12
PACE	4	4		1
Total	974	889		85

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget		Fav / (Unfav)	
Medi-Cal	3,071,829	3,066,615	↑	5,214	0.2%
OneCare Connect	58,255	56,375	↑	1,880	3.3%
OneCare	6,269	5,512	↑	757	13.7%
PACE	1,530	1,631	↓	(101)	(6.2%)
Total	3,137,883	3,130,133	↑	7,750	0.2%

Change in Net Assets (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ (6,253)	\$ (8,725)	↑	\$ 2,472	28.3%
OneCare Connect	(560)	(4,097)	↑	3,537	86.3%
OneCare	649	193	↑	456	236.3%
PACE	2,157	676	↑	1,482	219.3%
505 Bldg.	-	-	↑	-	0.0%
Investment Income	3,374	5,000	↓	(1,626)	(32.5%)
Total	\$ (632)	\$ (6,954)	↑	\$ 6,321	90.9%

MLR	Actual	Budget		% Point Var
Medi-Cal	97.3%	97.0%	↓	(0.3)
OneCare Connect	95.1%	97.7%	↑	2.6
OneCare	84.6%	89.0%	↑	4.4

Administrative Cost (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 36,870	\$ 43,667	↑	\$ 6,797	15.6%
OneCare Connect	6,195	6,502	↓	307	4.7%
OneCare	608	552	↓	(57)	(10.2%)
PACE	705	652	↓	(52)	(8.0%)
Total	\$ 44,378	\$ 51,374	↑	\$ 6,995	13.6%

Total FTE's YTD	Actual	Budget		Fav / (Unfav)
Medi-Cal	4,340	4,643		303
OneCare Connect	763	839		76
OneCare	41	37		(3)
PACE	361	465		104
Total	5,503	5,984		481

MM per FTE	Actual	Budget		Fav / (Unfav)
Medi-Cal	708	660		47
OneCare Connect	76	67		9
OneCare	154	148		6
PACE	4	4		1
Total	943	879		63

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended October 31, 2020

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS						
	797,477		793,292		4,185	
REVENUE						
Medi-Cal	\$ 284,610,932	\$ 364.54	\$ 292,391,902	\$ 376.09	\$ (7,780,970)	\$ (11.55)
OneCare Connect	28,407,161	1,929.83	25,771,528	1,833.75	2,635,633	96.08
OneCare	2,273,754	1,397.51	1,683,860	1,221.96	589,894	175.55
PACE	3,283,505	8,484.51	3,379,591	8,124.02	(96,086)	360.49
Total Operating Revenue	<u>318,575,352</u>	<u>399.48</u>	<u>323,226,881</u>	<u>407.45</u>	<u>(4,651,529)</u>	<u>(7.97)</u>
MEDICAL EXPENSES						
Medi-Cal	278,324,657	356.49	285,681,145	367.46	7,356,488	10.97
OneCare Connect	26,830,753	1,822.74	25,359,309	1,804.42	(1,471,444)	(18.32)
OneCare	1,798,911	1,105.66	1,508,699	1,094.85	(290,212)	(10.81)
PACE	2,394,628	6,187.67	3,089,090	7,425.70	694,462	1,238.03
Total Medical Expenses	<u>309,348,949</u>	<u>387.91</u>	<u>315,638,243</u>	<u>397.88</u>	<u>6,289,294</u>	<u>9.97</u>
GROSS MARGIN	9,226,403	11.57	7,588,638	9.57	1,637,765	2.00
ADMINISTRATIVE EXPENSES						
Salaries and benefits	7,689,537	9.64	8,169,316	10.30	479,779	0.66
Professional fees	99,895	0.13	369,342	0.47	269,447	0.34
Purchased services	895,627	1.12	1,273,451	1.61	377,824	0.49
Printing & Postage	318,499	0.40	569,734	0.72	251,235	0.32
Depreciation & Amortization	277,417	0.35	460,570	0.58	183,153	0.23
Other expenses	1,351,945	1.70	1,693,494	2.13	341,549	0.43
Indirect cost allocation & Occupancy expense	339,906	0.43	383,920	0.48	44,014	0.05
Total Administrative Expenses	<u>10,972,825</u>	<u>13.76</u>	<u>12,919,827</u>	<u>16.29</u>	<u>1,947,002</u>	<u>2.53</u>
INCOME (LOSS) FROM OPERATIONS	(1,746,421)	(2.19)	(5,331,189)	(6.72)	3,584,768	4.53
INVESTMENT INCOME						
Interest income	1,061,500	1.33	1,250,000	1.58	(188,500)	(0.25)
Realized gain/(loss) on investments	464,167	0.58	-	-	464,167	0.58
Unrealized gain/(loss) on investments	(1,494,725)	(1.87)	-	-	(1,494,725)	(1.87)
Total Investment Income	<u>30,942</u>	<u>0.04</u>	<u>1,250,000</u>	<u>1.58</u>	<u>(1,219,058)</u>	<u>(1.54)</u>
TOTAL MCO TAX	(309,109)	(0.39)	-	-	(309,109)	(0.39)
TOTAL GRANT INCOME	9,563	0.01	-	-	9,563	0.01
OTHER INCOME	59	-	-	-	59	-
CHANGE IN NET ASSETS	<u>(2,014,967)</u>	<u>(2.53)</u>	<u>(4,081,189)</u>	<u>(5.14)</u>	<u>2,066,222</u>	<u>2.61</u>
MEDICAL LOSS RATIO	97.1%		97.7%		0.5%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.0%		0.6%	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Four Months Ended October 31, 2020

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	3,137,883		3,130,133		7,750	
REVENUE						
Medi-Cal	\$ 1,212,163,164	\$ 394.61	\$ 1,157,190,615	\$ 377.35	\$ 54,972,549	\$ 17.26
OneCare Connect	115,142,854	1,976.53	103,606,775	1,837.81	11,536,079	138.72
OneCare	8,168,004	1,302.92	6,751,937	1,224.95	1,416,067	77.97
PACE	12,828,814	8,384.85	13,257,853	8,128.67	(429,039)	256.18
Total Operating Revenue	<u>1,348,302,836</u>	<u>429.69</u>	<u>1,280,807,180</u>	<u>409.19</u>	<u>67,495,656</u>	<u>20.50</u>
MEDICAL EXPENSES						
Medi-Cal	1,179,523,915	383.98	1,122,248,145	365.96	(57,275,770)	(18.02)
OneCare Connect	109,508,105	1,879.81	101,201,839	1,795.15	(8,306,266)	(84.66)
OneCare	6,910,583	1,102.34	6,007,386	1,089.87	(903,197)	(12.47)
PACE	9,966,677	6,514.17	11,929,715	7,314.36	1,963,038	800.19
Total Medical Expenses	<u>1,305,909,279</u>	<u>416.18</u>	<u>1,241,387,085</u>	<u>396.59</u>	<u>(64,522,194)</u>	<u>(19.59)</u>
GROSS MARGIN	42,393,557	13.51	39,420,095	12.60	2,973,462	0.91
ADMINISTRATIVE EXPENSES						
Salaries and benefits	30,620,219	9.76	32,353,074	10.34	1,732,855	0.58
Professional fees	953,610	0.30	1,477,368	0.47	523,758	0.17
Purchased services	3,227,542	1.03	5,105,055	1.63	1,877,513	0.60
Printing & Postage	1,176,716	0.38	2,278,936	0.73	1,102,220	0.35
Depreciation & Amortization	1,160,097	0.37	1,842,280	0.59	682,183	0.22
Other expenses	5,757,099	1.83	6,776,220	2.16	1,019,121	0.33
Indirect cost allocation & Occupancy expense	1,483,097	0.47	1,540,671	0.49	57,574	0.02
Total Administrative Expenses	<u>44,378,380</u>	<u>14.14</u>	<u>51,373,604</u>	<u>16.41</u>	<u>6,995,224</u>	<u>2.27</u>
INCOME (LOSS) FROM OPERATIONS	(1,984,823)	(0.63)	(11,953,509)	(3.82)	9,968,686	3.19
INVESTMENT INCOME						
Interest income	4,738,490	1.51	5,000,000	1.60	(261,510)	(0.09)
Realized gain/(loss) on investments	2,782,467	0.89	-	-	2,782,467	0.89
Unrealized gain/(loss) on investments	<u>(4,146,870)</u>	<u>(1.32)</u>	<u>-</u>	<u>-</u>	<u>(4,146,870)</u>	<u>(1.32)</u>
Total Investment Income	<u>3,374,088</u>	<u>1.08</u>	<u>5,000,000</u>	<u>1.60</u>	<u>(1,625,912)</u>	<u>(0.52)</u>
TOTAL MCO TAX	(2,042,216)	(0.65)	-	-	(2,042,216)	(0.65)
TOTAL GRANT INCOME	20,475	0.01	-	-	20,475	0.01
OTHER INCOME	266	-	-	-	266	-
CHANGE IN NET ASSETS	<u>(632,210)</u>	<u>(0.20)</u>	<u>(6,953,509)</u>	<u>(2.22)</u>	<u>6,321,299</u>	<u>2.02</u>
MEDICAL LOSS RATIO	96.9%		96.9%		0.1%	
ADMINISTRATIVE LOSS RATIO	3.3%		4.0%		0.7%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended October 31, 2020**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	508,517	257,940	14,286	780,743	14,720	1,627	387	797,477
REVENUES								
Capitation Revenue	146,033,900	\$ 110,641,524	\$ 27,935,508	\$ 284,610,932	\$ 28,407,161	\$ 2,273,754	\$ 3,283,505	\$ 318,575,352
Total Operating Revenue	<u>146,033,900</u>	<u>110,641,524</u>	<u>27,935,508</u>	<u>284,610,932</u>	<u>28,407,161</u>	<u>2,273,754</u>	<u>3,283,505</u>	<u>318,575,352</u>
MEDICAL EXPENSES								
Provider Capitation	37,401,933	44,827,336	9,637,961	91,867,230	13,357,045	591,704		105,815,980
Facilities	18,678,985	37,776,073	4,319,366	60,774,424	3,696,714	436,202	434,517	65,341,857
Ancillary	-	-	-	-	-	-	-	-
Professional Claims	19,740,558	8,937,277	619,891	29,297,727	950,822	59,209	739,634	31,047,392
Prescription Drugs	20,430,665	26,323,465	4,945,339	51,699,469	5,993,615	648,531	266,938	58,608,553
MLTSS	34,621,576	2,731,192	1,487,869	38,840,636	1,363,599	36,885	(79)	40,241,041
Medical Management	2,235,053	1,388,880	293,349	3,917,282	1,045,556	26,380	850,620	5,839,838
Quality Incentives	841,099	504,354	34,100	1,379,553	216,480		4,838	1,600,871
Reinsurance & Other	350,575	186,660	11,099	548,334	206,922		98,162	853,417
Total Medical Expenses	<u>134,300,443</u>	<u>122,675,238</u>	<u>21,348,976</u>	<u>278,324,657</u>	<u>26,830,753</u>	<u>1,798,911</u>	<u>2,394,628</u>	<u>309,348,949</u>
Medical Loss Ratio	92.0%	110.9%	76.4%	97.8%	94.5%	79.1%	72.9%	97.1%
GROSS MARGIN	11,733,458	(12,033,714)	6,586,532	6,286,276	1,576,408	474,843	888,877	9,226,403
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,735,749	718,355	77,877	157,556	7,689,537
Professional fees				(9,332)	93,104	16,000	123	99,895
Purchased services				749,972	99,901	14,380	31,375	895,627
Printing & Postage				175,017	150,748	(12,953)	5,687	318,499
Depreciation & Amortization				275,399			2,018	277,417
Other expenses				1,280,439	66,946		4,560	1,351,945
Indirect cost allocation & Occupancy				(282,302)	578,790	39,333	4,084	339,906
Total Administrative Expenses				<u>8,924,942</u>	<u>1,707,843</u>	<u>134,636</u>	<u>205,403</u>	<u>10,972,825</u>
Admin Loss Ratio				3.1%	6.0%	5.9%	6.3%	3.4%
INCOME (LOSS) FROM OPERATIONS				(2,638,667)	(131,435)	340,207	683,474	(1,746,421)
INVESTMENT INCOME								30,942
TOTAL MCO TAX				(309,109)				(309,109)
TOTAL GRANT INCOME				9,563				9,563
OTHER INCOME				59				59
CHANGE IN NET ASSETS				<u>\$ (2,938,154)</u>	<u>\$ (131,435)</u>	<u>\$ 340,207</u>	<u>\$ 683,474</u>	<u>\$ (2,014,967)</u>
BUDGETED CHANGE IN NET ASSETS				(4,263,897)	(1,221,261)	36,538	117,431	(4,081,189)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 1,325,743</u>	<u>\$ 1,089,826</u>	<u>\$ 303,669</u>	<u>\$ 566,043</u>	<u>\$ 2,066,222</u>

**CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Four Months Ended October 31, 2020**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	2,019,916	1,006,268	45,645	3,071,829	58,255	6,269	1,530	3,137,883
REVENUES								
Capitation Revenue	653,975,182	\$ 468,965,337	\$ 89,222,645	\$ 1,212,163,164	\$ 115,142,854	\$ 8,168,004	\$ 12,828,814	\$ 1,348,302,836
Total Operating Revenue	<u>653,975,182</u>	<u>468,965,337</u>	<u>89,222,645</u>	<u>1,212,163,164</u>	<u>115,142,854</u>	<u>8,168,004</u>	<u>12,828,814</u>	<u>1,348,302,836</u>
MEDICAL EXPENSES								
Provider Capitation	144,173,225	172,441,691	41,616,082	358,230,998	51,225,093	2,196,907		411,652,998
Facilities	93,206,701	107,087,886	12,586,850	212,881,438	17,849,616	1,776,914	2,611,032	235,119,000
Professional Claims	78,181,474	36,346,349	3,978,401	118,506,224	3,884,622	296,959	2,425,835	125,113,640
Prescription Drugs	82,219,882	101,351,999	15,251,787	198,823,668	25,009,588	2,384,004	1,136,643	227,353,903
MLTSS	144,574,976	11,691,485	7,975,350	164,241,810	5,834,325	110,271	(9,952)	170,176,454
Medical Management	9,187,588	5,496,711	1,172,260	15,856,558	4,239,116	145,528	3,343,148	23,584,351
Quality Incentives	3,405,014	2,010,862	134,639	5,550,516	862,185		19,125	6,431,826
Reinsurance & Other	58,357,928	47,022,405	52,370	105,432,702	603,559		440,845	106,477,106
Total Medical Expenses	<u>613,306,789</u>	<u>483,449,388</u>	<u>82,767,738</u>	<u>1,179,523,915</u>	<u>109,508,105</u>	<u>6,910,583</u>	<u>9,966,677</u>	<u>1,305,909,279</u>
Medical Loss Ratio	93.8%	103.1%	92.8%	97.3%	95.1%	84.6%	77.7%	96.9%
GROSS MARGIN	40,668,393	(14,484,051)	6,454,907	32,639,249	5,634,749	1,257,422	2,862,137	42,393,557
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				26,819,127	2,892,839	339,573	568,679	30,620,219
Professional fees				779,973	109,104	64,000	533	953,610
Purchased services				2,797,974	358,317	31,711	39,539	3,227,542
Printing & Postage				762,640	337,664	15,596	60,816	1,176,716
Depreciation & Amortization				1,151,954			8,143	1,160,097
Other expenses				5,561,716	181,780	205	13,398	5,757,099
Indirect cost allocation & Occupancy				(1,002,992)	2,315,161	157,330	13,598	1,483,097
Total Administrative Expenses				<u>36,870,394</u>	<u>6,194,865</u>	<u>608,416</u>	<u>704,706</u>	<u>44,378,380</u>
Admin Loss Ratio				3.0%	5.4%	7.4%	5.5%	3.3%
INCOME (LOSS) FROM OPERATIONS				(4,231,145)	(560,116)	649,006	2,157,431	(1,984,823)
INVESTMENT INCOME								3,374,088
TOTAL MCO TAX				(2,042,216)				(2,042,216)
TOTAL GRANT INCOME				20,475				20,475
OTHER INCOME				266				266
CHANGE IN NET ASSETS				<u>\$ (6,252,620)</u>	<u>\$ (560,116)</u>	<u>\$ 649,006</u>	<u>\$ 2,157,431</u>	<u>\$ (632,210)</u>
BUDGETED CHANGE IN NET ASSETS				(8,724,815)	(4,097,095)	192,659	675,742	(6,953,509)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 2,472,195</u>	<u>\$ 3,536,979</u>	<u>\$ 456,347</u>	<u>\$ 1,481,689</u>	<u>\$ 6,321,299</u>



October 31, 2020 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is (\$2.0) million, \$2.1 million favorable to budget
- Operating deficit is \$1.7 million, with a deficit in non-operating income of \$0.3 million

YEAR TO DATE RESULTS:

- Change in Net Assets is (\$0.6) million, \$6.3 million favorable to budget
- Operating deficit is (\$2.0) million, with a surplus in non-operating income of \$1.4 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>
(2.6)	(4.3)	1.6	Medi-Cal	(4.2)	(8.7)	4.5
(0.1)	(1.2)	1.1	OCC	(0.6)	(4.1)	3.5
0.3	0.0	0.3	OneCare	0.6	0.2	0.5
<u>0.7</u>	<u>0.1</u>	<u>0.6</u>	<u>PACE</u>	<u>2.2</u>	<u>0.7</u>	<u>1.5</u>
(1.7)	(5.3)	3.6	Operating	(2.0)	(12.0)	10.0
<u>(0.3)</u>	<u>1.3</u>	<u>(1.5)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>1.4</u>	<u>5.0</u>	<u>(3.6)</u>
(0.3)	1.3	(1.5)	Non-Operating	1.4	5.0	(3.6)
(2.0)	(4.1)	2.1	TOTAL	(0.6)	(7.0)	6.3

**CalOptima - Consolidated
Enrollment Summary
For the Four Months Ended October 31, 2020**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
114,308	110,895	3,413	3.1%	SPD	452,862	443,344	9,518	2.1%
525	481	44	9.1%	BCCTP	2,063	1,948	115	5.9%
289,896	309,075	(19,179)	(6.2%)	TANF Child	1,159,276	1,214,102	(54,826)	(4.5%)
98,888	92,940	5,948	6.4%	TANF Adult	386,320	365,263	21,057	5.8%
4,900	3,511	1,389	39.6%	LTC	19,395	14,032	5,363	38.2%
257,940	248,610	9,330	3.8%	MCE	1,006,268	980,198	26,070	2.7%
14,286	11,932	2,354	19.7%	WCM	45,645	47,728	(2,083)	(4.4%)
780,743	777,444	3,299	0.4%	Medi-Cal Total	3,071,829	3,066,615	5,214	0.2%
14,720	14,054	666	4.7%	OneCare Connect	58,255	56,375	1,880	3.3%
1,627	1,378	249	18.1%	OneCare	6,269	5,512	757	13.7%
387	416	(29)	(7.0%)	PACE	1,530	1,631	(101)	(6.2%)
797,477	793,293	4,185	0.5%	CalOptima Total	3,137,883	3,130,133	7,750	0.2%

CalOptima
Enrollment Trend by Network
Fiscal Year 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Actual	YTD Budget	Variance
HMOs															
SPD	10,536	10,583	10,588	10,639									42,346	41,420	926
BCCTP	1	1	1	1									4	4	0
TANF Child	54,644	55,088	55,115	55,276									220,123	228,919	(8,796)
TANF Adult	29,033	29,687	30,001	30,679									119,400	115,309	4,091
LTC	(1)	402	197	215									813	8	805
MCE	74,441	75,955	76,054	78,435									304,885	290,569	14,316
WCM	1,721	1,726	2,086	2,507									8,040	8,180	(140)
Total	170,375	173,442	174,042	177,752									695,611	684,409	11,202
PHCs															
SPD	7,145	7,205	6,855	6,760									27,965	28,090	(125)
BCCTP													-		0
TANF Child	149,810	151,008	148,874	150,336									600,028	626,674	(26,646)
TANF Adult	11,688	12,097	12,071	12,492									48,348	45,177	3,171
LTC		158	81	65									304	4	300
MCE	39,815	40,711	39,935	41,371									161,832	155,456	6,376
WCM	5,625	5,716	7,990	8,497									27,828	28,732	(904)
Total	214,083	216,895	215,806	219,521									866,305	884,133	(17,828)
Shared Risk Groups															
SPD	10,264	10,312	10,068	10,117									40,761	40,625	136
BCCTP													-		0
TANF Child	58,289	58,687	57,269	58,133									232,378	252,680	(20,302)
TANF Adult	28,914	29,648	29,235	30,414									118,211	115,896	2,315
LTC	1	365	178	209									753	8	745
MCE	82,747	84,907	83,063	87,432									338,149	332,569	5,580
WCM	924	1,000	1,954	2,189									6,067	6,771	(704)
Total	181,139	184,919	181,767	188,494									736,319	748,549	(12,230)
Fee for Service (Dual)															
SPD	74,615	75,198	75,269	76,815									301,897	293,806	8,091
BCCTP	12	17	18	18									65	68	(3)
TANF Child	1	1	1	1									4	8	(4)
TANF Adult	909	1,266	994	1,107									4,276	3,891	385
LTC	3,079	4,461	3,855	3,838									15,233	12,640	2,593
MCE	1,658	1,859	1,948	2,077									7,542	5,679	1,863
WCM	13	17	16	17									63	52	11
Total	80,287	82,819	82,101	83,873									329,080	316,144	12,936
Fee for Service (Non-Dual - Total)															
SPD	9,830	9,822	10,264	9,977									39,893	39,403	490
BCCTP	497	492	499	506									1,994	1,876	118
TANF Child	25,494	27,007	28,092	26,150									106,743	105,821	922
TANF Adult	23,028	24,014	24,847	24,196									96,085	84,990	11,095
LTC	351	788	580	573									2,292	1,372	920
MCE	45,498	47,292	52,445	48,625									193,860	195,925	(2,065)
WCM	791	806	974	1,076									3,647	3,993	(346)
Total	105,489	110,221	117,701	111,103									444,514	433,380	11,134
SPD	112,390	113,120	113,044	114,308									452,862	443,344	9,518
BCCTP	510	510	518	525									2,063	1,948	115
TANF Child	288,238	291,791	289,351	289,896									1,159,276	1,214,102	(54,826)
TANF Adult	93,572	96,712	97,148	98,888									386,320	365,263	21,057
LTC	3,430	6,174	4,891	4,900									19,395	14,032	5,363
MCE	244,159	250,724	253,445	257,940									1,006,268	980,198	26,070
WCM	9,074	9,265	13,020	14,286									45,645	47,728	(2,083)
Total Medi-Cal MM	751,373	768,296	771,417	780,743									3,071,829	3,066,615	5,214
OneCare Connect	14,465	14,541	14,529	14,720									58,255	56,375	1,880
OneCare	1,525	1,523	1,594	1,627									6,269	5,512	757
PACE	382	381	380	387									1,530	1,631	(101)
Grand Total	767,745	784,741	787,920	797,477									3,137,883	3,130,133	7,750

ENROLLMENT:

Overall, October enrollment was 797,477

- Favorable to budget 4,185 or 0.5%
- Increased 9,557 or 1.2% from prior month (PM) (September 2020)
- Increased 54,012 or 7.3% from prior year (PY) (October 2019)

Medi-Cal enrollment was 780,743

- Favorable to budget 3,299 or 0.4%
 - Medi-Cal Expansion (MCE) favorable 9,330
 - Seniors and Persons with Disabilities (SPD) favorable 3,413
 - Whole Child Model (WCM) favorable 2,354 due to retroactive enrollment of 2,139
 - Long-Term Care (LTC) favorable 1,389
 - Breast and Cervical Cancer Treatment Program (BCCTP) favorable 44
 - Temporary Assistance for Needy Families (TANF) unfavorable 13,231
- Increased 9,326 from PM

OneCare Connect enrollment was 14,720

- Favorable to budget 666 or 4.7%
- Increased 191 from PM

OneCare enrollment was 1,627

- Favorable to budget 249 or 18.1%
- Increased 33 from PM

PACE enrollment was 387

- Unfavorable to budget 29 or 7.0%
- Increased 7 from PM

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2020**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
780,743	777,444	3,299	0.4%	Member Months	3,071,829	3,066,615	5,214	0.2%
				Revenues				
284,610,932	292,391,902	(7,780,970)	(2.7%)	Capitation Revenue	1,212,163,164	1,157,190,615	54,972,549	4.8%
284,610,932	292,391,902	(7,780,970)	(2.7%)	Total Operating Revenue	1,212,163,164	1,157,190,615	54,972,549	4.8%
				Medical Expenses				
93,246,784	98,987,597	5,740,813	5.8%	Provider Capitation	363,781,514	390,248,683	26,467,169	6.8%
60,774,424	59,087,443	(1,686,981)	(2.9%)	Facilities Claims	212,881,438	231,210,253	18,328,815	7.9%
29,297,727	33,391,722	4,093,995	12.3%	Professional Claims	118,506,224	130,946,141	12,439,917	9.5%
51,699,469	47,628,273	(4,071,196)	(8.5%)	Prescription Drugs	198,823,668	186,197,336	(12,626,332)	(6.8%)
38,840,636	40,852,644	2,012,008	4.9%	MLTSS	164,241,810	161,490,025	(2,751,785)	(1.7%)
3,917,282	5,129,460	1,212,178	23.6%	Medical Management	15,856,558	19,739,681	3,883,123	19.7%
548,334	604,006	55,672	9.2%	Reinsurance & Other	105,432,702	2,416,026	(103,016,676)	(4263.9%)
278,324,657	285,681,145	7,356,488	2.6%	Total Medical Expenses	1,179,523,915	1,122,248,145	(57,275,770)	(5.1%)
6,286,276	6,710,757	(424,481)	(6.3%)	Gross Margin	32,639,249	34,942,470	(2,303,221)	(6.6%)
				Administrative Expenses				
6,735,749	7,153,857	418,108	5.8%	Salaries, Wages & Employee Benefits	26,819,127	28,363,293	1,544,166	5.4%
(9,332)	313,093	322,425	103.0%	Professional Fees	779,973	1,252,372	472,399	37.7%
749,972	1,142,513	392,541	34.4%	Purchased Services	2,797,974	4,581,303	1,783,329	38.9%
175,017	443,433	268,416	60.5%	Printing and Postage	762,640	1,773,732	1,011,092	57.0%
275,399	458,500	183,101	39.9%	Depreciation & Amortization	1,151,954	1,834,000	682,046	37.2%
1,280,439	1,672,505	392,066	23.4%	Other Operating Expenses	5,561,716	6,694,372	1,132,656	16.9%
(282,302)	(209,247)	73,055	34.9%	Indirect Cost Allocation, Occupancy Expense	(1,002,992)	(831,787)	171,205	20.6%
8,924,942	10,974,654	2,049,712	18.7%	Total Administrative Expenses	36,870,394	43,667,285	6,796,891	15.6%
				Operating Tax				
12,159,641	15,053,405	(2,893,764)	(19.2%)	Tax Revenue	47,832,784	59,390,484	(11,557,700)	(19.5%)
12,468,750	15,053,405	2,584,655	17.2%	Premium Tax Expense	49,875,000	59,390,484	9,515,484	16.0%
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
(309,109)	-	(309,109)	0.0%	Total Net Operating Tax	(2,042,216)	-	(2,042,216)	0.0%
				Grant Income				
68,643	-	68,643	0.0%	Grant Revenue	155,133	-	155,133	0.0%
54,188	-	(54,188)	0.0%	Grant expense - Service Partner	116,025	-	(116,025)	0.0%
4,893	-	(4,893)	0.0%	Grant expense - Administrative	18,633	-	(18,633)	0.0%
9,563	-	9,563	0.0%	Total Grant Income	20,475	-	20,475	0.0%
59	-	59	0.0%	Other income	266	-	266	0.0%
(2,938,154)	(4,263,897)	1,325,743	31.1%	Change in Net Assets	(6,252,620)	(8,724,815)	2,472,195	28.3%
97.8%	97.7%	(0.1%)	(0.1%)	Medical Loss Ratio	97.3%	97.0%	(0.3%)	(0.3%)
3.1%	3.8%	0.6%	16.5%	Admin Loss Ratio	3.0%	3.8%	0.7%	19.4%

MEDI-CAL INCOME STATEMENT – OCTOBER MONTH:

REVENUES of \$284.6 million are unfavorable to budget \$7.8 million driven by:

- Favorable volume related variance of \$1.2 million
- Unfavorable price related variance of \$9.0 million
 - \$4.1 million of WCM revenue due to retroactive enrollment
 - Offset by \$13.2 million of Proposition 56 risk corridor

MEDICAL EXPENSES of \$278.3 million are favorable to budget \$7.4 million driven by:

- Unfavorable volume related variance of \$1.2 million
- Favorable price related variance of \$8.6 million
 - Provider Capitation expense favorable variance of \$6.2 million due to decreased utilization during COVID-19 pandemic
 - Professional Claims expense favorable variance of \$4.2 million due to decreased utilization during COVID-19 pandemic
 - Managed Long Term Services and Supports (MLTSS) expense favorable variance of \$2.2 million due to decreased utilization during COVID-19 pandemic
 - Medical Management expense favorable variance of \$1.2 million due to decreased utilization during COVID-19 pandemic
 - Offset by Prescription Drugs expense unfavorable variance of \$3.9 million
 - Facilities Claims expense unfavorable variance of \$1.4 million

ADMINISTRATIVE EXPENSES of \$8.9 million are favorable to budget \$2.0 million driven by:

- Salaries & Benefit expense favorable to budget \$0.4 million
- Other Non-Salary expense favorable to budget \$1.6 million

CHANGE IN NET ASSETS is (\$2.9) million for the month, favorable to budget \$1.3 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Four Months Ending October 31, 2020

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,720	14,054	666	4.7%	Member Months	58,255	56,375	1,880	3.3%
				Revenues				
2,807,694	2,713,157	94,537	3.5%	Medi-Cal Capitation Revenue	12,640,016	10,883,932	1,756,084	16.1%
21,473,021	17,847,998	3,625,023	20.3%	Medicare Capitation Revenue Part C	81,930,048	71,816,736	10,113,312	14.1%
4,126,446	5,210,373	(1,083,927)	(20.8%)	Medicare Capitation Revenue Part D	20,572,790	20,906,107	(333,317)	(1.6%)
28,407,161	25,771,528	2,635,633	10.2%	Total Operating Revenue	115,142,854	103,606,775	11,536,079	11.1%
				Medical Expenses				
13,573,525	11,369,168	(2,204,357)	(19.4%)	Provider Capitation	52,087,278	45,817,802	(6,269,476)	(13.7%)
3,696,714	4,063,899	367,185	9.0%	Facilities Claims	17,849,616	16,100,384	(1,749,232)	(10.9%)
950,822	953,037	2,215	0.2%	Ancillary	3,884,622	3,756,483	(128,139)	(3.4%)
1,363,599	1,557,022	193,423	12.4%	MLTSS	5,834,325	6,214,700	380,375	6.1%
5,993,615	5,968,716	(24,899)	(0.4%)	Prescription Drugs	25,009,588	23,585,924	(1,423,664)	(6.0%)
1,045,556	1,227,188	181,632	14.8%	Medical Management	4,239,116	4,862,208	623,092	12.8%
206,922	220,279	13,357	6.1%	Other Medical Expenses	603,559	864,338	260,779	30.2%
26,830,753	25,359,309	(1,471,444)	(5.8%)	Total Medical Expenses	109,508,105	101,201,839	(8,306,266)	(8.2%)
1,576,408	412,219	1,164,189	282.4%	Gross Margin	5,634,749	2,404,936	3,229,813	134.3%
				Administrative Expenses				
718,355	813,121	94,766	11.7%	Salaries, Wages & Employee Benefits	2,892,839	3,222,583	329,744	10.2%
93,104	40,083	(53,021)	(132.3%)	Professional Fees	109,104	160,332	51,228	32.0%
99,901	103,412	3,512	3.4%	Purchased Services	358,317	413,648	55,331	13.4%
150,748	106,517	(44,231)	(41.5%)	Printing and Postage	337,664	426,068	88,404	20.7%
66,946	16,855	(50,091)	(297.2%)	Other Operating Expenses	181,780	65,432	(116,348)	(177.8%)
578,790	553,492	(25,298)	(4.6%)	Indirect Cost Allocation	2,315,161	2,213,968	(101,193)	(4.6%)
1,707,843	1,633,480	(74,363)	(4.6%)	Total Administrative Expenses	6,194,865	6,502,031	307,166	4.7%
(131,435)	(1,221,261)	1,089,826	89.2%	Change in Net Assets	(560,116)	(4,097,095)	3,536,979	86.3%
94.5%	98.4%	3.9%	4.0%	Medical Loss Ratio	95.1%	97.7%	2.6%	2.6%
6.0%	6.3%	0.3%	5.1%	Admin Loss Ratio	5.4%	6.3%	0.9%	14.3%

ONECARE CONNECT INCOME STATEMENT – OCTOBER MONTH:

REVENUES of \$28.4 million are favorable to budget \$2.6 million driven by:

- Favorable volume related variance of \$1.2 million
- Favorable price related variance of \$1.4 million due to:
 - Calendar year (CY) 2019 Quality Withhold (QW) accrued revenue of \$3.3 million
 - Offset by CY 2019 Part D risk sharing reserve adjustment of \$1.4 million

MEDICAL EXPENSES of \$26.8 million are unfavorable to budget \$1.5 million driven by:

- Unfavorable volume related variance of \$1.2 million
- Unfavorable price related variance of \$0.3 million
 - Provider Capitation expense unfavorable variance of \$1.7 million due to CY 2019 QW payable to the Health Networks (HN)
 - Offset by Facilities Claims expense favorable variance of \$0.6 million
 - MLTSS expense favorable variance of \$.03 million
 - Prescription drug expense favorable variance of \$0.3 million
 - Medical Management expense favorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$1.7 million are unfavorable to budget \$0.1 million

CHANGE IN NET ASSETS is (\$0.1) million, favorable to budget \$1.1 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2020**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,627	1,378	249	18.1%	Member Months	6,269	5,512	757	13.7%
				Revenues				
1,466,177	1,146,774	319,403	27.9%	Medicare Part C revenue	5,508,202	4,603,293	904,909	19.7%
807,577	537,086	270,491	50.4%	Medicare Part D revenue	2,659,802	2,148,644	511,158	23.8%
2,273,754	1,683,860	589,894	35.0%	Total Operating Revenue	8,168,004	6,751,937	1,416,067	21.0%
				Medical Expenses				
591,704	444,050	(147,654)	(33.3%)	Provider Capitation	2,196,907	1,782,455	(414,452)	(23.3%)
436,202	456,627	20,425	4.5%	Inpatient	1,776,914	1,824,011	47,097	2.6%
59,209	43,378	(15,831)	(36.5%)	Ancillary	296,959	171,989	(124,970)	(72.7%)
36,885	25,895	(10,990)	(42.4%)	Skilled Nursing Facilities	110,271	102,744	(7,527)	(7.3%)
648,531	494,348	(154,183)	(31.2%)	Prescription Drugs	2,384,004	1,949,589	(434,415)	(22.3%)
26,380	44,401	18,021	40.6%	Medical Management	145,528	176,598	31,070	17.6%
1,798,911	1,508,699	(290,212)	(19.2%)	Total Medical Expenses	6,910,583	6,007,386	(903,197)	(15.0%)
474,843	175,161	299,682	171.1%	Gross Margin	1,257,422	744,551	512,871	68.9%
				Administrative Expenses				
77,877	69,067	(8,810)	(12.8%)	Salaries, wages & employee benefits	339,573	273,668	(65,905)	(24.1%)
16,000	16,000	-	0.0%	Professional fees	64,000	64,000	-	0.0%
14,380	9,750	(4,630)	(47.5%)	Purchased services	31,711	39,000	7,289	18.7%
(12,953)	8,084	21,037	260.2%	Printing and postage	15,596	32,336	16,740	51.8%
-	537	537	100.0%	Other operating expenses	205	2,148	1,943	90.5%
39,333	35,185	(4,148)	(11.8%)	Indirect cost allocation, occupancy expense	157,330	140,740	(16,590)	(11.8%)
134,636	138,623	3,987	2.9%	Total Administrative Expenses	608,416	551,892	(56,524)	(10.2%)
340,207	36,538	303,669	831.1%	Change in Net Assets	649,006	192,659	456,347	236.9%
79.1%	89.6%	10.5%	11.7%	Medical Loss Ratio	84.6%	89.0%	4.4%	4.9%
5.9%	8.2%	2.3%	28.1%	Admin Loss Ratio	7.4%	8.2%	0.7%	8.9%

CalOptima
PACE
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2020

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
387	416	(29)	(7.0%)	Member Months			
Revenues							
2,415,652	2,620,034	(204,382)	(7.8%)	9,607,893	10,268,705	(660,812)	(6.4%)
601,998	611,701	(9,703)	(1.6%)	2,507,406	2,408,806	98,600	4.1%
265,855	147,856	117,999	79.8%	713,515	580,342	133,173	22.9%
3,283,505	3,379,591	(96,086)	(2.8%)	12,828,814	13,257,853	(429,039)	(3.2%)
Medical Expenses							
850,620	989,489	138,869	14.0%	3,343,148	3,863,363	520,215	13.5%
434,517	804,292	369,775	46.0%	2,611,032	3,095,311	484,279	15.6%
739,634	680,014	(59,620)	(8.8%)	2,425,835	2,596,418	170,583	6.6%
98,162	255,594	157,432	61.6%	440,845	987,155	546,310	55.3%
266,938	277,061	10,123	3.7%	1,136,643	1,073,367	(63,276)	(5.9%)
(79)	63,927	64,006	100.1%	(9,952)	241,326	251,278	104.1%
4,838	18,713	13,876	74.1%	19,125	72,775	53,650	73.7%
2,394,628	3,089,090	694,462	22.5%	9,966,677	11,929,715	1,963,038	16.5%
888,877	290,501	598,376	206.0%	Gross Margin			
Administrative Expenses							
157,556	133,271	(24,285)	(18.2%)	568,679	493,530	(75,149)	(15.2%)
123	166	43	25.7%	533	664	131	19.7%
31,375	17,776	(13,599)	(76.5%)	39,539	71,104	31,565	44.4%
5,687	11,700	6,013	51.4%	60,816	46,800	(14,016)	(29.9%)
2,018	2,070	52	2.5%	8,143	8,280	137	1.7%
4,560	3,597	(963)	(26.8%)	13,398	14,268	870	6.1%
4,084	4,490	406	9.0%	13,598	17,750	4,152	23.4%
205,403	173,070	(32,333)	(18.7%)	704,706	652,396	(52,310)	(8.0%)
Operating Tax							
5,743	-	5,743	0.0%	22,705	-	22,705	0.0%
5,743	-	(5,743)	0.0%	22,705	-	(22,705)	0.0%
-	-	-	0.0%	Total Net Operating Tax			
683,474	117,431	566,043	482.0%	Change in Net Assets			
72.9%	91.4%	18.5%	20.2%	Medical Loss Ratio			
6.3%	5.1%	(1.1%)	(22.2%)	Admin Loss Ratio			
77.7%	90.0%	12.3%	13.7%	5.5%	4.9%	(0.6%)	(11.6%)

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2020

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
Total Operating Revenue				-	-	-	0.0%
Administrative Expenses							
25,296	55,000	29,704	54.0%	165,176	220,000	54,824	24.9%
170,912	177,250	6,338	3.6%	683,647	709,000	25,353	3.6%
18,423	18,500	77	0.4%	73,691	74,000	309	0.4%
109,260	114,917	5,657	4.9%	409,814	459,667	49,853	10.8%
41,875	41,250	(625)	(1.5%)	244,394	165,000	(79,394)	(48.1%)
(365,766)	(406,917)	(41,151)	(10.1%)	(1,576,722)	(1,627,667)	(50,945)	(3.1%)
Total Administrative Expenses				-	-	-	0.0%
Change in Net Assets				-	-	-	0.0%

OTHER INCOME STATEMENTS – OCTOBER MONTH:

ONECARE INCOME STATEMENT

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

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.7 million, favorable to budget \$0.6 million

**CalOptima
Balance Sheet
October 31, 2020**

ASSETS

Current Assets	
Operating Cash	\$255,029,409
Investments	948,375,523
Capitation receivable	337,770,621
Receivables - Other	50,004,412
Prepaid expenses	5,711,104

Total Current Assets	1,596,891,068
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Capital Assets	
Furniture & Equipment	39,890,502
Building/Leasehold Improvements 505 City Parkway West	11,370,638
	<u>51,620,226</u>
	102,881,366
Less: accumulated depreciation	<u>(55,333,068)</u>
Capital assets, net	<u>47,548,298</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	57,198,913
Board-designated assets:	
Cash and Cash Equivalents	1,329,487
Long-term Investments	<u>585,820,736</u>
Total Board-designated Assets	<u>587,150,223</u>

Total Other Assets	644,649,136
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TOTAL ASSETS	2,289,088,502
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Deferred Outflows	
Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000

TOTAL ASSETS & DEFERRED OUTFLOWS	2,300,749,572
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LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$57,852,845
Medical Claims liability	921,395,163
Accrued Payroll Liabilities	13,959,020
Deferred Revenue	62,646,477
Deferred Lease Obligations	149,857
Capitation and Withholds	160,528,945

Total Current Liabilities	1,216,532,307
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Other (than pensions) post employment benefits liability	25,993,822
Net Pension Liabilities	27,047,085
Bldg 505 Development Rights	-

TOTAL LIABILITIES	1,269,573,214
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Deferred Inflows	
Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000

Net Position	
TNE	102,841,024
Funds in Excess of TNE	<u>921,658,063</u>
TOTAL NET POSITION	1,024,499,087

TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,300,749,572
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CalOptima
Board Designated Reserve and TNE Analysis
as of October 31, 2020

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	160,686,805				
	Tier 1 - MetLife	159,452,401				
	Tier 1 - Wells Capital	159,798,341				
Board-designated Reserve						
		479,937,547	319,251,517	500,148,320	160,686,030	(20,210,773)
TNE Requirement	Tier 2 - MetLife	107,212,676	102,841,024	102,841,024	4,371,652	4,371,652
Consolidated:		587,150,223	422,092,541	602,989,344	165,057,683	(15,839,121)
	<i>Current reserve level</i>	<i>1.95</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
October 31, 2020

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	(2,014,967)	(632,210)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	448,329	1,843,745
Changes in assets and liabilities:		
Prepaid expenses and other	474,419	988,105
Catastrophic reserves		
Capitation receivable	(12,609,867)	58,594,992
Medical claims liability	15,708,169	4,243,143
Deferred revenue	40,762,958	39,222,781
Payable to health networks	8,743,258	17,547,917
Accounts payable	(20,707,939)	(16,803,601)
Accrued payroll	(2,909,041)	431,176
Other accrued liabilities	(2,766)	(11,000)
Net cash provided by/(used in) operating activities	27,892,553	105,425,047
 GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(57,209,964)	(224,189,210)
Change in Property and Equipment	(469,554)	(2,737,472)
Change in Board designated reserves	76,094	(2,266,330)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(57,603,424)	(229,193,013)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(29,710,870)	(123,767,966)
 CASH AND CASH EQUIVALENTS, beginning of period	\$284,740,279	378,797,374
 CASH AND CASH EQUIVALENTS, end of period	255,029,409	255,029,409

BALANCE SHEET – OCTOBER MONTH:

ASSETS of \$2.3 billion increased \$39.6 million from September or 1.8%

- Investments increased \$57.2 million due to the timing of cash receipts and month-end requirements for operating cash
- Capitation Receivables increased \$11.7 million due to timing of cash receipts
- Operating Cash decreased \$29.7 million due to the timing of cash receipts and disbursements

LIABILITIES of \$1.3 billion increased \$41.6 million from September or 3.4%

- Deferred Revenue increased \$40.8 million due to timing of capitation payments from Centers for Medicare & Medicaid Services (CMS)
- Claims Liabilities increased \$15.7 million due to timing of claim payment and changes in Incurred But Not Reported (IBNR)
- Capitation and Withholds increased \$8.7 million due to timing of capitation payments
- Accounts Payable decreased \$20.7 million due to payment of Managed Care Organization (MCO) tax

NET ASSETS of \$1.0 billion, decreased \$2.0 million from September or 0.2%

**Homeless Health Initiative and Allocated Funds
as of October 31, 2020**

		Amount
Program Commitment		\$100,000,000
Funds Allocation, approved initiatives:		
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	\$11,400,000	
Recuperative Care	8,250,000	
Medical Respite	250,000	
Housing Supportive Services	2,500,000	
Clinical Field Team Start-Up & Federal Qualified Health Center (FQHC)	1,600,000	
CalOptima Homeless Response Team	6,000,000	
Homeless Coordination at Hospitals	10,000,000	
CalOptima Days & Quality Incentive (QI) Program - Homeless Clinic Access Program (HCAP)	1,231,087	
FQHC (Community Health Center) Expansion and HHI Support	570,000	
HCAP Expansion for Telehealth and Clinical Field Team (CFT) On Call Days	1,000,000	
Funds Allocation Total		42,801,087
Program Commitment Balance, available for new initiatives:		\$57,198,913

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

Budget Allocation Changes
Reporting Changes for October 2020

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Maintenance HW/SW – Corporate Application SW - LexisNexis	Maintenance HW/SW – HR Corporate Application SW - SilkRoad	\$12,000	To repurpose funds from LexisNexis renewal to fund shortages in SilkRoad renewal and additional licenses	2021
October	Medi-Cal	Maintenance HW/SW - UPS Maintenance	Maintenance HW/SW - Desktop - Adobe Acrobat	\$35,000	To repurpose funds from UPS Maintenance to fund shortages in Desktop - Adobe Acrobat	2021
October	Medi-Cal	Maintenance HW/SW - Microsoft True-Up	Maintenance HW/SW - Desktop - Microsoft Enterprise License Agreement	\$91,000	To repurpose funds from Microsoft License True-Up to fund shortages in the new 3-year Microsoft Enterprise License Agreement	2021

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.