



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

**MONDAY, OCTOBER 21, 2019
3:00 P.M.**

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

AGENDA

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

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

I. CALL TO ORDER
Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

- A. Approve Minutes of the July 22, 2019 Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Consider Recommending Approval of Annual Investment Policy for Calendar Year 2020

VII. INFORMATION ITEMS

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

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

July 22, 2019

A meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, July 22, 2019, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:09 p.m. and led the Pledge of Allegiance.

ROLL CALL

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

Members Absent: None

Others Present: Hannah Schriener, Stephanie Sorg, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, Erin Klepper, MetLife Investment Management; Steve Scharre, Tony Mellville, Gary Schlossberg, Wells Capital Management; Michael Schrader, Chief Executive Officer; Ladan Khamseh, Chief Operating Officer; Gary Crockett, Chief Counsel; Joyce Mellinger, Accounting Manager; Faye Heidari, Accounting Supervisor; Hong-Ha Do, Accountant, Senior; Pamela Reichardt, Executive Assistant

MINUTES

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

Action: On motion of Chair Moore, seconded and carried, the Minutes of the April 22, 2019, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 7-0-0).

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Schrader reported that staff completed the launch of the Whole Child Model (WCM) program on July 1, 2019. This involved integrating health care services for children with serious health conditions in the California Children's Services (CCS) program to CalOptima managed care. With the transition, CCS eligible members are now receiving both CCS and non-CCS healthcare benefits from CalOptima.

Mr. Schrader also reported that the Health Homes Program (HHP) will launch on January 1, 2020. This program will provide intensive care management and other supportive services to eligible Medi-Cal members.

Mr. Schrader also reported on Homeless Health and reiterated CalOptima's commitment to making healthcare services available to members experiencing homelessness. CalOptima is working with local clinics to expand their availability at different shelter locations. CalOptima is also coordinating with our partners to make available clinical field teams to assist members on the street.

Lastly, Mr. Schrader reported that in recent years, DHCS has increased its oversight efforts to healthcare plans. Governor Newsome is focused on healthcare and is raising the bar on quality measures in different areas.

Chief Financial Officer (CFO) Report

Interim CFO Nancy Huang reported on the Fiscal Year (FY) 2019-20 operating results. In May, CalOptima received draft Medi-Cal rates from the state for this period. The rate reduction for Medi-Cal Expansion (MCE) members was 6.7%, or \$87 million, which was smaller than the anticipated 10% to 20% decrease. CalOptima received a 5% or \$55 million increase to our Medi-Cal Classic population. The Whole Child Model (WCM) rate was 2% higher than the previously released draft, resulting in an additional \$6 million in revenue. For FY 2019-20, the budgeted Medical Loss Ratio (MLR) is 95% and the budgeted Administrative Loss Ratio (ALR) is 4.4%. Overall, CalOptima is projecting a breakeven budget for FY 2019-2020.

Ms. Huang reported that CalOptima has issued a Request for Proposal (RFP) for custodial bank services. Meketa Investment Group has participated in the interview and review processes. Once a vendor is selected, staff will report back to the IAC with any changes.

Ms. Huang also reported that there is no delay in the monthly capitation payments from the state for service months June and July. The Annual Investment Policy for 2020 review will begin in July. Staff will collect feedback from investment managers, Meketa Investment Group and IAC members. The proposed policy review timeline is as follows: Staff will present recommended changes to the IAC in October, the Finance and Audit Committee (FAC) in November and the Board of Directors in December.

REPORTS

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

Action: *On motion of Member Rodney Johnson, seconded and carried, the Investment Advisory Committee recommended the reappointment of Caroline Harkins and Peggy Eckroth to the Board of Directors' Investment Advisory Committee for a two-year term beginning November 2, 2019. (Motion carried 7-0-0).*

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, provided a company update.

Stephanie Sorg, Investment Manager, reported on CalOptima's total fund performance. CalOptima's total fund market value as of June 30, 2019 was \$1.46 billion, which is down from the first quarter due to cash outflows. Approximately 38% of the portfolio was held within the Tier One and Tier Two accounts, while the remaining 62% was held within the Operating Fund. The total fund showed a positive return of 94 basis points for the quarter, as fixed income and cash were up 1.33% and 0.68% over the quarter. Every fund in the portfolio posted positive performance during the quarter, as well as over the one-year time period.

Ms. Schriner reported on compliance with the Annual Investment Policy for 2019, and that the allowable instruments are all within their maximum allowable maturity. Ms. Schriner provided a peer group analysis summary and a market update. She reported that CalOptima's investment portfolio was in compliance with CalOptima's Annual Investment Policy for the quarter.

Presentation by Wells Capital Management

Steve Scharre, Client Relations Director, Wells Capital Management, provided a firm update and noted changes within Wells Fargo's leadership. Nico Marais has been appointed Chief Executive Officer and head of Wells Fargo Asset Management.

Gary Schlossberg, Senior Economist, provided an economic update and an outlook on inflation.

Tony Melville, Portfolio Manager, provided an operating portfolio review of CalOptima's Tier One funds and an allocation update as of June 30, 2019. Mr. Melville reported that CalOptima's investment portfolio at Wells Fargo was in compliance for the quarter.

Presentation by MetLife Investment Management

Scott Pavlak, Senior Portfolio Manager, MetLife Investment Management, introduced Erin Klepper, Associate Director, who joined the MetLife Investment Management team in May, but has been with MetLife for 15 years.

Ms. Klepper provided a firm update. She reported on CalOptima's portfolio and provided a fund performance update for Tier One and Tier Two funds, as of June 30, 2019. Ms. Klepper noted that CalOptima's investment portfolio with MetLife was in compliance for the quarter.

Mr. Pavlak provided a portfolio update, as well as a MetLife firm update. Mr. Pavlak also discussed market strategy, guideline changes and recommendations with the members.

Presentation by Payden & Rygel

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

Darren Marco, Vice President, provided a report on the Operating Fund portfolio and Tier One Account, as of June 30, 2019. Mr. Marco reported that CalOptima's portfolio with Payden & Rygel was in compliance for the quarter.

Financial Update

Ms. Huang provided an overview of CalOptima's financial performance as of April 2019. Year to date enrollment was 1.9% lower than budgeted at the consolidated level. Financial performance for April 2019 was a break-even. Investment income for the month was \$3.9 million dollars, offset by an operating loss for April was \$3.9 million dollars. CalOptima also received an Intergovernmental Transfer (IGT) of \$43 million in additional revenue in the month of April. These funds are related to dates of service in FY2017-18. CalOptima's consolidated MLR was approximately 94%, and ALR was approximately 3.8%.

Ms. Huang reported on a new line item on the balance sheet, under the Other Assets category. Staff has added a homeless health line item, with \$60 million in the reserve. The original commitment from the Board for Homeless Health was \$100 million, and staff has already received approval from the Board to allocate \$40 million to various initiatives. The remaining \$60 million shown on the balance sheet has been allocated for new, future initiatives. Staff will continue to track reserves available for future homeless health initiatives.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 5:07 p.m.

Pamela Reichardt
Executive Assistant

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 21, 2019 **Regular Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

VI.A. Consider Recommending Proposed Changes to CalOptima Policy GA.3400: Annual Investments

Contact

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

Recommended Action

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

Background

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

At the December 6, 2018, meeting, the Board approved changes to CalOptima Policy GA.3400: Annual Investments. At that time, staff, in conjunction with Meketa Investment Group, Inc., and CalOptima's investment managers, Payden & Rygel, MetLife (formerly Logan Circle Partners) and Wells Capital Management, recommended revisions to the AIP to:

- Increase the maximum term of Operating Fund from four hundred fifty (450) days to two (2) years, unless otherwise specified in the policy;
- Revise language to allow Corporate Securities that are "rated 'A' or better" to rated "A" in the allowed portfolio;
- Add the Secured Overnight Financing Rate to the allowed index list of Variable and Floating Rate Securities; and
- Update the definition for State and California Local Agency Obligations in the glossary to be consistent with the California Code.

Discussion

Payden & Rygel, MetLife, and Wells Capital Management, CalOptima's investment managers, and Meketa Investment Group, Inc., CalOptima's investment adviser submitted proposed revisions to CalOptima Policy GA.3400: Annual Investments for Calendar Year (CY) 2020. Staff has reviewed the proposed revisions and recommends the following changes upon Board approval:

- Section II.A.4.a.: Clarify policy that the primary benchmark for each investment portfolio be based on published market indices and custom peer group reports, as necessary, for short-term investments; and provide timeframes and responsible parties to review the performance benchmarks;
- Changes to conform to language in the California Government Code (CGC) Local Agency Investment Guidelines:
 - Section III.D.2.c.i.: State and California Local Agency Obligations, allow investments with an “A-“ rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long term obligations;
 - Section III.D.2.e.i.a) and b): Commercial Paper (CP), modify the criteria for allowable investments, including that it is of “prime” quality of the highest ranking or of the highest letter and number rating as provided by a NRSRO, and that the issuing entity meets specified conditions;
 - Section III.D.2.g.i.: Repurchase Agreements, allow investments with rating of F1 short-term or A long-term or better by Fitch Ratings Service;
 - Section III.D.2.h.i.: Corporate Securities, allow investments with an “A” rating category or its equivalent or better by a NRSRO;
 - Section III.D.2.k.iii.a): Mortgage or Asset-backed Securities, modify language to allow investments with rating of “AA” or better or equivalent by a NRSRO or be rated at least “A-1” or the equivalent by a NRSRO for money market asset backed securities. This change is consistent with the CP section of the policy;
 - Section III.D.2.k.iii.b): Mortgage or Asset-backed Securities, remove to comply with the January 1, 2019 revision to the CGC that removed the requirement that the securities’ issuer be rated “A” or its equivalent or better for the issuer’s debts in accordance with a NRSRO;
 - Section III.D.2.m.ii.: Supranational Obligations, modify language to allow investments with a rating category of “AA” or its equivalent or better by a NRSRO;
- Section III.E.6.i.: Diversification Guidelines, clarify that if an Investment Manager exceeds the diversification limits, they are required to inform CalOptima’s Treasurer and Investment advisory consultant, if any;
- Section III.H.7.: Investment Restrictions, clarify the entities (i.e., CalOptima’s Treasurer, Investment Managers, Investment Advisory consultant, IAC) who will receive or be notified of a list of prohibited investments from the Board of Directors, if it exists;
- Revisions to Glossary Terms: Investment Advisor(s), Investment Advisory Committee (IAC) and Nationally Recognized Statistical Rating Organization (NRSRO).

In addition to the proposed changes noted above, the attached red-lined version of the policy reflects some non-substantive formatting revisions.

Of note, Staff received a recommend change for a 5% portfolio maximum limitation per credit counterparty and by instrument type to include State and Local Agency Obligations (Municipal Bonds), Commercial Paper, Negotiable Certificates of Deposit, and Corporate Securities. Since that potential revision would require additional vetting by CalOptima's investment managers and committee members, the recommendation will be discussed at upcoming IAC meetings for possible adoption in a future policy update.

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Policy GA.3400: Annual Investments reflect the recommendations of CalOptima's investment managers, Payden & Rygel, MetLife, and Wells Capital Management and concurrence by the IAC members and CalOptima's investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima's goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for the CY 2020.

Concurrence

Meketa Investment Group, Inc.

Gary Crockett, Chief Counsel

Attachments

Policy GA.3400: Annual Investment Policy – redline and clean versions.

Authorized Signature

Date



Policy #: GA.3400
Title: **Annual Investments**
Department: CalOptima Administrative
Section: Finance

CEO Approval: Michael Schrader _____

Effective Date: 01/01/~~18~~2018

~~Last Review Date:~~ 01/01/19

~~Last Revised Date:~~ 01/01/19TBD

~~Board Approved Policy~~

I. PURPOSE

This policy sets forth the investment guidelines for all **Operating Funds** and **Board-Designated Reserve Funds** of CalOptima invested on or after January 10, 2006 to ensure CalOptima's funds are prudently invested according to the Board of Directors' objectives and the California Government Code to preserve ~~capital~~**Capital**, provide necessary ~~liquidity~~**Liquidity**, and achieve a market-average ~~rate of return~~**Return** through ~~economic cycles~~**Economic Cycles**. Each annual review takes effect upon its adoption by the Board of Directors.

II. POLICY

A. CalOptima investments may only be made as authorized by this Policy.

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.
2. Safety of Principal: Safety of Principal is the primary objective of CalOptima and, as such, each investment transaction shall seek to ensure that large ~~capital~~**Capital** losses are avoided from securities or ~~broker-dealer~~**Broker-Dealer** default.
 - a. CalOptima shall seek to ensure that ~~capital~~**Capital** losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of ~~risk~~**Risk**: **Credit Risk** and **Market Risk**.
 - i. **Credit Risk** shall be mitigated by investing in only permitted investments and by diversifying the ~~investment portfolio~~**Investment Portfolio**, in accordance with this Policy.
 - ii. **Market Risk** shall be mitigated by matching ~~maturity dates~~**Maturity Dates**, to the extent possible, with CalOptima's expected cash flow needs and other factors.
 - b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.
3. **Liquidity**: **Liquidity** is the second most important objective of CalOptima. It is important that each portfolio contain investments for which there is a secondary market and which offer the flexibility to be easily sold at any time with minimal ~~risk~~**Risk** of loss of either the principal or interest based upon then prevailing rates.

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4. Total Return: CalOptima's ~~investment portfolios~~**Investment Portfolios** shall be designed to attain a market-average ~~rate~~**Rate of return****Return** through ~~economic cycles~~**Economic Cycles** given an acceptable level of ~~risk~~**Risk**, established by the Board of Directors' and the **CalOptima Treasurer's** objectives.
- a. The performance ~~benchmark~~**Benchmark** for each ~~investment portfolio~~**Investment Portfolio** shall be based upon published ~~market indices~~**Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary,** for short-term investments of comparable ~~risk~~**Risk** and duration.
- i. These performance ~~benchmarks~~**Benchmarks** shall be reviewed monthly by **CalOptima staff, and quarterly by** CalOptima's Treasurer and the **Investment Managers****Advisory Committee members** and shall be ~~approved by~~**reported to** the Board of Directors.
- B. The investments purchased by an **Investment Manager** shall be held by the ~~custodian bank~~**Custodian Bank** acting as the agent of CalOptima under the terms of a custody agreement in compliance with California Government Code, Section 53608.
- C. **Investment Managers** must certify that they will purchase securities from ~~broker-dealers~~**Broker-Dealers** (other than themselves) or financial institutions in compliance with California Government Code, Section 53601.5 and this Policy.
- D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima (e.g., **Chief Officers**), are trustees and fiduciaries subject to the **Prudent Person Standard**, as defined in the Code, which shall be applied in the context of managing an overall portfolio.
- E. CalOptima's Officers, employees, Board members, and **Investment Advisory Committee** members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to ~~make impartial~~**fulfill their roles in the** investment ~~decisions.~~**process.**
1. CalOptima's Officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima, and are not permitted to have any personal financial, or investment holdings, that could be materially related to the performance of CalOptima's investments.
- F. On an annual basis, **CalOptima's Treasurer** shall provide the Board of Directors with this Policy for review and adoption by the Board, to ensure that all investments made are following this Policy.
1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code, Section 53646, Subdivision (a).
2. This policy may only be changed by the Board of Directors.

III. PROCEDURE

A. Delegation of Authority

1. Authority to manage CalOptima's investment program is derived from an order of the Board of Directors.
 - a. Management responsibility for the investment program shall be delegated to **CalOptima's Treasurer**, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.
 - i. The Board of Directors may renew the delegation of authority annually.
 - b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by **CalOptima's Treasurer**.

B. **CalOptima Treasurer** Responsibilities

1. The **Treasurer** shall be responsible for:
 - a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved **Investment Managers**;
 - b. The oversight of CalOptima's ~~investment portfolio~~ **Investment Portfolio**;
 - c. Directing CalOptima's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and
 - d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).
2. The **Treasurer** shall also be responsible for ensuring that:
 - a. The **Operating Funds** and **Board-Designated Reserve Funds** targeted average maturities are established and reviewed monthly.
 - b. All **Investment Managers** are provided a copy of this Policy, which shall be appended to an **Investment Manager's** investment contract.
 - i. Any investments made by an **Investment Manager** outside this Policy may subject the **Investment Manager** to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.
 - c. Investment diversification and portfolio performance is reviewed monthly to ensure that ~~risk~~**Risk** levels and returns are reasonable and that investments are diversified in accordance with this Policy.
 - d. All **Investment Managers** are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. **Investment Advisory Committee**

1. The **Investment Advisory Committee** shall not make, or direct, CalOptima staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.
 - a. It shall not be the purpose of the **Investment Advisory Committee** to advise on particular investment decisions of CalOptima.
2. The **Investment Advisory Committee** shall be responsible for the following functions:
 - a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the **Finance and Audit Committee** of the Board of Directors.
 - b. Quarterly review of CalOptima's ~~investment portfolio~~ **Investment Portfolio** for conformance with this Policy's diversification and maturity guidelines, and recommendations to the **Finance and Audit Committee** of the Board of Directors, as appropriate.
 - c. Provision of comments to CalOptima's staff regarding potential investments and potential investment strategies.
 - d. Performance of such additional duties and responsibilities pertaining to CalOptima's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. **Permitted Investments**

1. CalOptima shall invest only in ~~instruments~~ **Instruments** as permitted by the Code, subject to the limitations of this Policy.
 - a. Permitted investments under the **Operating Funds**, unless otherwise specified, are subject to a maximum stated term of two (2) years. Note that the Code allows for up to five (5) years.
 - b. Permitted investments under the **Board-Designated Reserve Funds**, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.
 - c. Private placement (144a) securities are prohibited.
 - d. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.
2. Permitted investments shall include:
 - a. U.S. Treasuries

- i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.
- ii. U.S. Government securities include:
- a) Treasury Bills: U.S. Government securities issued and traded at a discount;
 - b) Treasury Notes and **Bonds**: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;
 - c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;
 - d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or ~~bonds~~**Bonds**, that offer protection from ~~inflation~~**Inflation**. Coupon payments and underlying principal are automatically increased to compensate for ~~inflation~~**Inflation**, as measured by the ~~consumer price index~~**Consumer Price Index** (CPI); and
 - e) Treasury Floating Rate Notes (FRNs): U.S. Treasury ~~bonds~~**Bonds** issued with a variable coupon.
- iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.
- iv. Maximum Term: _____

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

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

- i. These investments represent obligations, participations, or other ~~instruments~~**Instruments** of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.

ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:

- a) Federal Home Loan Banks (FHLB);
- b) Federal Home Loan Mortgage Corporation (FHLMC);
- c) Federal National Mortgage Association (FNMA);
- d) Federal Farm Credit Banks (FFCB);
- e) Government National Mortgage Association (GNMA);
- f) Small Business Administration (SBA);
- g) Export-Import Bank of the United States;
- h) U.S. Maritime Administration;
- i) Washington Metro Area Transit Authority (WMATA);
- j) U.S. Department of Housing & Urban Development;
- k) Tennessee Valley Authority;
- l) Federal Agricultural Mortgage Company (FAMC);
- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

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

c. **State and California Local Agency Obligations**

- i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or equivalent or better for short-term obligations, or an "A by Moody's," rating or A by Standard & Poor's, its equivalent or better, by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term ~~debt obligations~~. Public agency ~~bonds~~ **Bonds** issued for private purposes (e.g., industrial development ~~bonds~~ **Bonds**) are specifically excluded as permitted investments.

- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

- d. Banker's Acceptances

- i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:
- a) Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and
- b) May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.

- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days
Board-Designated Reserve Funds	180 days	180 days
▪ Tier One (1)	180 days	180 days
▪ Tier Two (2)		

- e. **Commercial Paper (CP)**

- i. **CP** is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most **CP** issued for terms of less than thirty (30) days. **CP** must meet the following criteria:

a) ~~Rated P-1 by Moody's, CP of "prime" quality of the highest ranking or A-1, or better, by Standard & Poor's;~~

b) ~~a) Have an A, or higher, of the highest letter and number rating for the issuer's debt, other than CP, if any, as provided for by Moody's, or Standard & Poor's; a nationally recognized statistical rating organization (NRSRO);~~

b) ~~Issued by corporations~~ The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) ~~Is~~ organized and operating ~~within~~ the United States ~~and having~~ as a general corporation.

(B) ~~Has~~ total assets in excess of five hundred million dollars (\$500,000,000) ~~or by corporations.~~

(C) ~~Has debt other than commercial paper, if any, that is rated in a Rating Category of "A" or its equivalent or higher by an NRSRO.~~

(2) The entity meets the following criteria:

(A) ~~Is~~ organized within the U.S. United States as a special purpose ~~corporations, trusts, or LLCs, which have~~ corporation, trust, or limited liability company.

(B) ~~Has~~ program-wide credit enhancements, including, but not limited to, overcollateralization, ~~letter~~ letters of credit, or a surety bond, ~~and have.~~

~~(A)(C)~~ Has commercial paper that is rated "A-1" or higher, or the equivalent, by ~~a nationally recognized statistical rating agency; and an~~ NRSRO; and

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

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days
Board-Designated Reserve Funds	270 days	270 days
▪ Tier One (1)	270 days	270 days
▪ Tier Two (2)		

f. Negotiable Certificates of Deposit

- i. **Negotiable Certificates of Deposit** must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency.

- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Board-Designated Reserve Funds	1 year	5 years
▪ Tier One (1)	1 year	5 years
▪ Tier Two (2)		

- g. **Repurchase Agreements**

- i. U.S. Treasury and U.S. Agency **Repurchase Agreements** collateralized by the U.S. Government may be purchased through any registered primary ~~broker-dealer~~**Broker-Dealer** subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:
- a) A ~~broker-dealer~~**Broker-Dealer** master repurchase agreement signed by the **Investment Manager** (acting as "Agent") and approved by CalOptima;
- b) The securities are held free and clear of any ~~lien~~**Lien** by CalOptima's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined ~~capital, surplus~~**Capital, Surplus** and undivided profits of not less than fifty million dollars (\$50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any ~~lien~~**Lien**, as agent for CalOptima's custodian;
- c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima's custodian and CalOptima; and
- d) The Agent will notify CalOptima's custodian and CalOptima if the ~~valuation~~**Valuation** of the ~~collateral securities~~**Collateral Securities** falls outside of policy. Upon direction by the **CalOptima Treasurer**, the Agent will liquidate the ~~collateral securities~~**Collateral Securities** if any deficiency in the required one

hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such ~~valuation~~ **Valuation**.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Board-Designated Reserve Funds	30 days	1 year
▪ Tier One (1)	30 days	1 year
▪ Tier Two (2)		

iii. Reverse ~~repurchase agreements~~ **Repurchase Agreements** are not allowed.

h. Corporate Securities

- i. For the purpose of this Policy, permissible ~~corporate securities~~ **Corporate Securities** shall ~~have an~~ **be rated in a Rating Category of "A" rating category or its equivalent** or better by ~~Moody's, Standard & Poor's, or Fitch Ratings Service~~ **an NRSRO** and:
- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
 - b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to ~~commercial paper~~ **CP**, i.e., ~~medium term notes~~ **Medium Term Notes** (MTNs).
 - c) Under no circumstance can the **MTNs** or any other corporate security of any one (1) corporate issuer represent more than five percent (5%) of the portfolio.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

i. Money Market Funds

- i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):
- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and

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

j. **Joint Powers Authority Pool**

- i. A joint powers authority formed pursuant to California Government Code, Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an **Investment Advisor** that meets all of the following criteria:
- a) Registered or exempt from registration with the Securities and Exchange Commission;
 - b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and
 - c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. ~~A joint powers authority pool~~ **A Joint Powers Authority Pool** shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.
- iii. Such investment may not represent more than ten percent (10%) of the ~~joint powers authority pool's~~ **Joint Powers Authority Pool's** assets.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds		
▪ Tier One (1)	Not Applicable	Not Applicable
▪ Tier Two (2)	Not Applicable	Not Applicable

k. **Mortgage or Asset-backed Securities**

- i. Pass-through securities are ~~instruments~~ **Instruments** by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.
- ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt ~~instruments~~ **Instruments** have assets (e.g., leases or consumer receivables) pledged to support the debt service.

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

- a) Are rated AA ~~by a nationally recognized rating service; and or better- or equivalent.~~
- b) ~~Are issued by an issuer having an "A" (Code), or better, rating by a nationally recognized rating service for its long-term debt.~~

iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years stated final maturity	5 years
▪ Tier Two (2)	5 years stated final maturity	5 years

i. Variable and Floating Rate Securities

- i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce ~~risk~~Risk.
- a) They should have the same stability, ~~liquidity~~Liquidity, and quality as traditional money market securities.
- b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.
- c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.
- ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, **Corporate Securities**, Mortgage or Asset-backed Securities, **Negotiable Certificates of Deposit**, and Municipal **Bonds (State and California Local Agency Obligations)** must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

- a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years from the date of purchase.
- b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.
- c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

m. Supranational Obligations

- i. The three (3) ~~supranational institutions~~ **Supranational Institutions** that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC); and
 - c) Inter-American Development Bank (IADB).
- ii. Supranational obligations shall be rated in a Rating Category of "AA" or its equivalent or better by two (2) of the three (3) largest nationally recognized rating services: a Nationally Statistical Rating Organization (NRSRO).

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

n. Pooled Investments

- i. Pooled investments include deposits, or investments pooled with those of other local agencies consistent with the requirements of California Government Code, Section

53635 et seq. Such pools may contain a variety of investments but are limited to those permissible under the Code.

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio ~~liquidity~~ **Liquidity** should one (1) sector or company experience difficulties.
2. CalOptima's **Investment Managers** must review the respective portfolios they manage to ensure compliance with CalOptima's diversification guidelines on a continuous basis.
3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

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

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:
 - a. Any one Federal Agency or Government Sponsored Enterprise: None
 - b. Any one repurchase agreement counterparty name:
 - If maturity/term is ≤ 7 days: 50%
 - If maturity/term is > 7 days: 25%
5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.

- 1 a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more
2 series of securities, and specifically with respect to special purpose vehicles issuers for
3 mortgage or asset-backed securities, the maximum applies to all such securities backed by
4 the same type of assets of the same issuer.
5
6 6. Each **Investment Manager** shall adhere to the diversification limits discussed in this
7 subsection.
8
9 a. If ~~one (1) an~~ **Investment Manager** exceeds the aforementioned diversification limits, the
10 Investment Manager shall inform **CalOptima's Treasurer** and Investment Advisory
11 consultant (if any) by close of business on the day of the occurrence.
12
13 b. Within the parameters authorized by the Code, the **Investment Advisory Committee**
14 recognizes the practicalities of portfolio management, securities maturing and changing
15 status, and market volatility, and, as such, will consider breaches in the context of.
16
17 i. The ~~context of the~~ amount in relation to the total portfolio concentration;
18
19 ii. Market and security specific conditions contributing to a breach of this Policy; and
20
21 iii. The **Investment Managers'** actions to enforce the spirit of this Policy and decisions
22 made in the best interest of the portfolio.
23
24 F. Maximum Stated Term
25
26 1. Maximum stated terms for permitted investments shall be determined based on the settlement
27 date (not the trade date) upon purchase of the security and the stated final maturity of the
28 security.
29
30 G. Rating Downgrades
31
32 1. CalOptima may from time to time be invested in a security whose rating is downgraded below
33 the quality criteria permitted by this Policy.
34
35 2. If the rating of any security held as an investment falls below the investment guidelines, the
36 **Investment Manager** shall notify **CalOptima's Treasurer**, or **Designee**, within two (2)
37 business days of the downgrade.
38
39 a. A decision to retain a downgraded security shall be approved by **CalOptima's Treasurer**,
40 or **Designee**, within five (5) business days of the downgrade.
41
42 H. Investment Restrictions
43
44 1. Investment securities shall not be lent to an **Investment Manager**, or ~~broker-dealer~~ **Broker-**
45 **Dealer**.
46

2. The ~~investment portfolio~~ **Investment Portfolio** or ~~investment portfolios~~ **Investment Portfolios**, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.
3. Any investment not specifically referred to herein shall be considered a prohibited investment.
4. CalOptima reserves the right to prohibit its **Investment Managers** from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.
5. CalOptima reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.
6. Except as expressly permitted by this Policy, investments in derivative securities shall not be allowed.
7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide ~~its~~ **CalOptima's Treasurer, Investment Managers, Investment Advisory consultant, and Investment Adviser Advisory Committee** with a list, should such a list be adopted by CalOptima in the future, of organizations that do not comply with this Policy and shall immediately notify ~~its~~ **CalOptima's Treasurer, Investment Managers, Investment Advisory consultant and Investment Adviser Advisory Committee** of any changes.

IV. ATTACHMENTS

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCES

V. REFERENCE(S)

- A. California Government Code, §6509.7
- B. California Government Code, §53600 et seq.
- C. California Government Code, §53601(h), (k), (q)
- ~~C.D.~~ California Government Code, §53635 et seq.
- ~~D.E.~~ California Government Code, §53646, Subdivision (a) and Subdivision (b)
- ~~E.F.~~ Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVALS APPROVAL(S)

- A. None to Date

VII. BOARD ACTIONS ACTION(S)

- A. 12/06/18: Regular Meeting of the CalOptima Investment Advisory Committee
- B. 12/07/17: Regular Meeting of the CalOptima Board of Directors
- C. 11/16/17: Regular Meeting of the CalOptima Finance Advisory Committee

REVIEW/

VIII.IV. REVISION HISTORY

<u>Date</u>	<u>Meeting</u>
<u>10/30/2017</u>	<u>Special Meeting of the CalOptima Investment Advisory Committee</u>
<u>11/16/2017</u>	<u>Regular Meeting of the CalOptima Finance and Audit Committee</u>
<u>Date</u> <u>12/07/2017</u>	<u>Line(s) of Business</u> <u>Regular Meeting of the CalOptima Board of Directors</u>
<u>11/05/2018</u>	<u>Special Meeting of the CalOptima Investment Advisory Committee</u>
<u>11/15/2018</u>	<u>Regular Meeting of the CalOptima Finance and Audit Committee</u>
<u>12/06/2018</u>	<u>Regular Meeting of the CalOptima Board of Directors</u>

VIII. REVISION HISTORY

<u>Action</u>	<u>Date</u>	<u>Policy</u>	<u>Policy Title</u>	<u>Program(s)</u>
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
<u>Revised</u>	<u>01/01/2020</u>	<u>GA.3400</u>	<u>Annual Investments</u>	<u>Administrative</u>

IX. GLOSSARY

Term	Definition
Banker's Acceptance (BA)	<p>Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:</p> <ul style="list-style-type: none">• Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and <u>and</u>• May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	<p>Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, risk<u>Risk</u> and return of a portfolio.</p>

Term	Definition
Board-Designated Reserve Funds	<p>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working capital <u>Capital</u> or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:</p> <ol style="list-style-type: none"> 1. Tier One <ol style="list-style-type: none"> a. Used for the benefit and protection of CalOptima's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Policy GA.3001: Board-Designated Reserve Funds; or <u>or</u> c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two <ol style="list-style-type: none"> a. Used to meet CalOptima's regulatory compliance requirements; or b. Currently defined as CalOptima's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.
Broker-Dealer	In financial services, a broker-dealer <u>Broker-Dealer</u> is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Treasurer	Appointed by CalOptima's Board of Directors, the treasurer is a person responsible for overseeing CalOptima's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.

Term	Definition
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The risk Risk of loss due to failure of the issuer of a security.
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
<u>Custom Peer Group Report</u>	<u>Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.</u>
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Board of Directors with oversight responsibilities for all financial matters of CalOptima including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima program.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial instrument Instrument or asset that can be traded. These assets can be cash, bonds Bonds, or shares in a company
Investment Advisors Advisor(s)	<u>Members of CalOptima Investment Advisory Committee (IAC). Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.</u>
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Board of Directors who provide advice and recommendations regarding the organization's investments. CalOptima's Investment Policies, Procedures and Practices..
Investment Managers Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, bonds Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.

Term	Definition
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the underlying pool <u>Underlying Pool</u> of securities <u>Securities</u> owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The risk <u>Risk</u> of market value fluctuations due to overall changes in the general level of interest rates.
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt instrument <u>Instrument</u> becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
<u>Nationally Recognized Statistical Ratings Organization (NRSRO)</u>	<u>A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html.</u>
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity <u>Liquidity</u> needs of the agency (California Government Code, Section 53600.3)
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any capital <u>Capital</u> gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.

Term	Definition
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment risk <u>Risk</u> can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or bonds <u>Bonds</u> of any of the fifty (50) U.S. states, including bonds <u>Bonds</u> payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, bonds <u>Bonds</u> , notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including bonds <u>Bonds</u> payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial instrument <u>Instrument</u> or asset. CalOptima's asset managers provide CalOptima with reporting that shows the valuation <u>Valuation</u> of each financial instrument <u>Instrument</u> that they own on behalf of CalOptima. Each asset manager uses a variety of market sources to determine individual valuations <u>Valuations</u> .

Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Administrative
Section: Finance

CEO Approval: Michael Schrader _____

Effective Date: 01/01/2018

Revised Date: TBD

I. PURPOSE

This policy sets forth the investment guidelines for all **Operating Funds** and **Board-Designated Reserve Funds** of CalOptima invested on or after January 10, 2006 to ensure CalOptima's funds are prudently invested according to the Board of Directors' objectives and the California Government Code to preserve **Capital**, provide necessary **Liquidity**, and achieve a market-average **Rate of Return** through **Economic Cycles**. Each annual review takes effect upon its adoption by the Board of Directors.

II. POLICY

A. CalOptima investments may only be made as authorized by this Policy.

1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter, the Code) as well as customary standards of prudent investment management. Should the provisions of the Code be, or become, more restrictive than those contained herein, such provisions shall be considered immediately incorporated into this Policy and adhered to.
2. Safety of Principal: Safety of Principal is the primary objective of CalOptima and, as such, each investment transaction shall seek to ensure that large **Capital** losses are avoided from securities or **Broker-Dealer** default.
 - a. CalOptima shall seek to ensure that **Capital** losses are minimized from the erosion of market value and preserve principal by mitigating the two (2) types of **Risk: Credit Risk** and **Market Risk**.
 - i. **Credit Risk** shall be mitigated by investing in only permitted investments and by diversifying the **Investment Portfolio**, in accordance with this Policy.
 - ii. **Market Risk** shall be mitigated by matching **Maturity Dates**, to the extent possible, with CalOptima's expected cash flow needs and other factors.
 - b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses are inevitable and must be considered within the context of the overall investment return.
3. **Liquidity: Liquidity** is the second most important objective of CalOptima. It is important that each portfolio contain investments for which there is a secondary market and which offer the flexibility to be easily sold at any time with minimal **Risk** of loss of either the principal or interest based upon then prevailing rates.

- 1 4. Total Return: CalOptima's **Investment Portfolios** shall be designed to attain a market-average
2 **Rate of Return** through **Economic Cycles** given an acceptable level of **Risk**, established by the
3 Board of Directors' and the **CalOptima Treasurer's** objectives.
4
5 a. The performance **Benchmark** for each **Investment Portfolio** shall be based upon published
6 **Market Indices** as primary **Benchmark**, and Custom Peer Group Reports, as necessary, for
7 short-term investments of comparable **Risk** and duration.
8
9 i. These performance **Benchmarks** shall be reviewed monthly by CalOptima staff, and
10 quarterly by CalOptima's Treasurer and the **Investment Advisory Committee**
11 members and shall be reported to the Board of Directors.
12
13 B. The investments purchased by an **Investment Manager** shall be held by the **Custodian Bank**
14 acting as the agent of CalOptima under the terms of a custody agreement in compliance with
15 California Government Code, Section 53608.
16
17 C. **Investment Managers** must certify that they will purchase securities from **Broker-Dealers** (other
18 than themselves) or financial institutions in compliance with California Government Code, Section
19 53601.5 and this Policy.
20
21 D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima
22 (e.g., **Chief Officers**), are trustees and fiduciaries subject to the **Prudent Person Standard**, as
23 defined in the Code, which shall be applied in the context of managing an overall portfolio.
24
25 E. CalOptima's Officers, employees, Board members, and **Investment Advisory Committee** members
26 involved in the investment process shall refrain from personal and professional business activities
27 that could conflict with the proper execution of the investment program, or which could impair their
28 ability to fulfill their roles in the investment process.
29
30 1. CalOptima's Officers and employees involved in the investment process are not permitted to
31 have any material financial interests in financial institutions, including state or federal credit
32 unions, that conduct business with CalOptima, and are not permitted to have any personal
33 financial, or investment holdings, that could be materially related to the performance of
34 CalOptima's investments.
35
36 F. On an annual basis, **CalOptima's Treasurer** shall provide the Board of Directors with this Policy
37 for review and adoption by the Board, to ensure that all investments made are following this Policy.
38
39 1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to
40 California Government Code, Section 53646, Subdivision (a).
41
42 2. This policy may only be changed by the Board of Directors.
43

44 **III. PROCEDURE**

45 **A. Delegation of Authority**

- 46
47
48 1. Authority to manage CalOptima's investment program is derived from an order of the Board of
49 Directors.
50
51 a. Management responsibility for the investment program shall be delegated to **CalOptima's**
52 **Treasurer**, as appointed by the Board of Directors, for a one (1)-year period following the
53 approval of this Policy.

1
2 i. The Board of Directors may renew the delegation of authority annually.
3

4 b. No person may engage in investment transactions except as provided under the terms of this
5 Policy and the procedures established by **CalOptima's Treasurer**.
6

7 **B. CalOptima Treasurer Responsibilities**
8

9 1. The **Treasurer** shall be responsible for:
10

11 a. All actions undertaken and shall establish a system of controls to regulate the activities of
12 subordinate officials and Board-approved **Investment Managers**;
13

14 b. The oversight of CalOptima's **Investment Portfolio**;
15

16 c. Directing CalOptima's investment program and for compliance with this Policy pursuant to
17 the delegation of authority to invest funds or to sell or exchange securities; and
18

19 d. Providing a quarterly report to the Board of Directors in accordance with California
20 Government Code, Section 53646, Subdivision (b).
21

22 2. The **Treasurer** shall also be responsible for ensuring that:
23

24 a. The **Operating Funds** and **Board-Designated Reserve Funds** targeted average maturities
25 are established and reviewed monthly.
26

27 b. All **Investment Managers** are provided a copy of this Policy, which shall be appended to
28 an **Investment Manager's** investment contract.
29

30 i. Any investments made by an **Investment Manager** outside this Policy may subject the
31 **Investment Manager** to termination for cause or other appropriate remedies or
32 sanctions, as determined by the Board of Directors.
33

34 c. Investment diversification and portfolio performance is reviewed monthly to ensure that
35 **Risk** levels and returns are reasonable and that investments are diversified in accordance
36 with this Policy.
37

38 d. All **Investment Managers** are selected and evaluated for review by the Chief Executive
39 Officer and the Board of Directors.
40

41 **C. Investment Advisory Committee**
42

43 1. The **Investment Advisory Committee** shall not make, or direct, CalOptima staff to make any
44 particular investment, purchase any particular investment product, or conduct business with any
45 particular investment companies, or brokers.
46

47 a. It shall not be the purpose of the **Investment Advisory Committee** to advise on particular
48 investment decisions of CalOptima.
49

50 2. The **Investment Advisory Committee** shall be responsible for the following functions:
51

- a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the **Finance and Audit Committee** of the Board of Directors.
- b. Quarterly review of CalOptima's **Investment Portfolio** for conformance with this Policy's diversification and maturity guidelines, and recommendations to the **Finance and Audit Committee** of the Board of Directors, as appropriate.
- c. Provision of comments to CalOptima's staff regarding potential investments and potential investment strategies.
- d. Performance of such additional duties and responsibilities pertaining to CalOptima's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima shall invest only in **Instruments** as permitted by the Code, subject to the limitations of this Policy.
 - a. Permitted investments under the **Operating Funds**, unless otherwise specified, are subject to a maximum stated term of two (2) years. Note that the Code allows for up to five (5) years.
 - b. Permitted investments under the **Board-Designated Reserve Funds**, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.
 - c. Private placement (144a) securities are prohibited.
 - d. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.
2. Permitted investments shall include:
 - a. U.S. Treasuries
 - i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.
 - ii. U.S. Government securities include:
 - a) Treasury Bills: U.S. Government securities issued and traded at a discount;
 - b) Treasury Notes and **Bonds**: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;
 - c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

- d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or **Bonds**, that offer protection from **Inflation**. Coupon payments and underlying principal are automatically increased to compensate for **Inflation**, as measured by the **Consumer Price Index (CPI)**; and
- e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.
- iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

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

- i. These investments represent obligations, participations, or other **Instruments** of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.
- ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:
- a) Federal Home Loan Banks (FHLB);
 - b) Federal Home Loan Mortgage Corporation (FHLMC);
 - c) Federal National Mortgage Association (FNMA);
 - d) Federal Farm Credit Banks (FFCB);
 - e) Government National Mortgage Association (GNMA);
 - f) Small Business Administration (SBA);
 - g) Export-Import Bank of the United States;
 - h) U.S. Maritime Administration;
 - i) Washington Metro Area Transit Authority (WMATA);
 - j) U.S. Department of Housing & Urban Development;
 - k) Tennessee Valley Authority;

- l) Federal Agricultural Mortgage Company (FAMC);
- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

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

c. State and California Local Agency Obligations

- i. Such obligations must be issued by an entity whose general obligation debt is rated P-1 by Moody's, or A-1 by Standard & Poor's, or equivalent or better for short-term obligations, or an "A-" rating or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) for long-term obligations. Public agency **Bonds** issued for private purposes (e.g., industrial development **Bonds**) are specifically excluded as permitted investments.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

d. Banker's Acceptances

- i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:
 - a) Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and
 - b) May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days
Board-Designated Reserve Funds	180 days	180 days
▪ Tier One (1)	180 days	180 days
▪ Tier Two (2)		

e. Commercial Paper (CP)

i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:

- a) CP of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO);
- b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars (\$500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a **Rating Category** of “A” or its equivalent or higher by an NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO; and

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

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days

Board-Designated Reserve Funds		
▪ Tier One (1)	270 days	270 days
▪ Tier Two (2)	270 days	270 days

f. **Negotiable Certificates of Deposit**

- i. **Negotiable Certificates of Deposit** must be issued by a Nationally- or state-chartered bank, or state or federal association or by a state licensed branch of a foreign bank, which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency.

- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	1 year	5 years
Board-Designated Reserve Funds		
▪ Tier One (1)	1 year	5 years
▪ Tier Two (2)	1 year	5 years

g. **Repurchase Agreements**

- i. U.S. Treasury and U.S. Agency **Repurchase Agreements** collateralized by the U.S. Government may be purchased through any registered primary **Broker-Dealer** subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:
- A **Broker-Dealer** master repurchase agreement signed by the **Investment Manager** (acting as "Agent") and approved by CalOptima;
 - The securities are held free and clear of any **Lien** by CalOptima's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined **Capital, Surplus** and undivided profits of not less than fifty million dollars (\$50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any **Lien**, as agent for CalOptima's custodian;
 - A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima's custodian and CalOptima; and
 - The Agent will notify CalOptima's custodian and CalOptima if the **Valuation** of the **Collateral Securities** falls outside of policy. Upon direction by the **CalOptima Treasurer**, the Agent will liquidate the **Collateral Securities** if any deficiency in

the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such **Valuation**.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year
Board-Designated Reserve Funds	30 days	1 year
▪ Tier One (1)	30 days	1 year
▪ Tier Two (2)		

iii. Reverse **Repurchase Agreements** are not allowed.

h. **Corporate Securities**

i. For the purpose of this Policy, permissible **Corporate Securities** shall be rated in a **Rating Category** of "A" or its equivalent or better by an NRSRO and:

- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
- b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to **CP**, i.e., **Medium Term Notes (MTNs)**.
- c) Under no circumstance can the **MTNs** or any other corporate security of any one (1) corporate issuer represent more than five percent (5%) of the portfolio.

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

i. **Money Market Funds**

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

- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. **Joint Powers Authority Pool**

- i. A joint powers authority formed pursuant to California Government Code, Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an **Investment Advisor** that meets all of the following criteria:
 - a) Registered or exempt from registration with the Securities and Exchange Commission;
 - b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and
 - c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. A **Joint Powers Authority Pool** shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.
- iii. Such investment may not represent more than ten percent (10%) of the **Joint Powers Authority Pool's** assets.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds	Not Applicable	Not Applicable
▪ Tier One (1)	Not Applicable	Not Applicable
▪ Tier Two (2)	Not Applicable	Not Applicable

k. Mortgage or Asset-backed Securities

- i. Pass-through securities are **Instruments** by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.
- ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt **Instruments** have assets (e.g., leases or consumer receivables) pledged to support the debt service.
- iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:
 - a) Are rated AA or better- or equivalent.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years stated final maturity	5 years
▪ Tier One (1)		

▪ Tier Two (2)	5 years stated final maturity	5 years
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i. Variable and Floating Rate Securities

- ii. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce **Risk**.
- a) They should have the same stability, **Liquidity**, and quality as traditional money market securities.
- b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.
- c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.
- iii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, **Corporate Securities**, Mortgage or Asset-backed Securities, **Negotiable Certificates of Deposit**, and Municipal **Bonds (State and California Local Agency Obligations)** must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.
- a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years from the date of purchase.
- b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.
- c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)	5 years	5 years

m. Supranational Obligations

- i. The three (3) **Supranational Institutions** that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC); and
 - c) Inter-American Development Bank (IADB).
- ii. Supranational obligations shall be rated in a **Rating Category** of “AA” or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).
- iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	2 years	5 years
Board-Designated Reserve Funds	5 years	5 years
▪ Tier One (1)	5 years	5 years
▪ Tier Two (2)		

n. Pooled Investments

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

E. Diversification Guidelines

1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio **Liquidity** should one (1) sector or company experience difficulties.
2. CalOptima’s **Investment Managers** must review the respective portfolios they manage to ensure compliance with CalOptima’s diversification guidelines on a continuous basis.
3. *Table 1: Maximum Percentage (%) of **Investment Portfolio**, by **Instrument Type***

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPS)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	30% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:
- Any one Federal Agency or Government Sponsored Enterprise: None
 - Any one repurchase agreement counterparty name:
 - If maturity/term is ≤ 7 days: 50%
 - If maturity/term is > 7 days: 25%
5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.
- Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum applies to all such securities backed by the same type of assets of the same issuer.
6. Each **Investment Manager** shall adhere to the diversification limits discussed in this subsection.
- If an **Investment Manager** exceeds the aforementioned diversification limits, the Investment Manager shall inform **CalOptima's Treasurer** and Investment Advisory consultant (if any) by close of business on the day of the occurrence.
 - Within the parameters authorized by the Code, the **Investment Advisory Committee** recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.
 - The amount in relation to the total portfolio concentration;
 - Market and security specific conditions contributing to a breach of this Policy; and
 - The **Investment Managers'** actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

F. Maximum Stated Term

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

G. Rating Downgrades

1. CalOptima may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.
2. If the rating of any security held as an investment falls below the investment guidelines, the **Investment Manager** shall notify **CalOptima's Treasurer**, or **Designee**, within two (2) business days of the downgrade.
 - a. A decision to retain a downgraded security shall be approved by **CalOptima's Treasurer**, or **Designee**, within five (5) business days of the downgrade.

H. Investment Restrictions

1. Investment securities shall not be lent to an **Investment Manager**, or **Broker-Dealer**.
2. The **Investment Portfolio** or **Investment Portfolios**, managed by an Investment Manager, shall not be used as collateral to obtain additional investable funds.
3. Any investment not specifically referred to herein shall be considered a prohibited investment.
4. CalOptima reserves the right to prohibit its **Investment Managers** from making investments in organizations which have a line of business that conflicts with the interests of public health, as determined by the Board of Directors.
5. CalOptima reserves the right to prohibit investments in organizations with which it has a business relationship through contracting, purchasing, or other arrangements.
6. Except as expressly permitted by this Policy, investments in derivative securities shall not be allowed.
7. A list of prohibited investments does not currently exist, however, the Board of Directors shall provide **CalOptima's Treasurer**, **Investment Managers**, Investment Advisory consultant, and **Investment Advisory Committee** with a list, should such a list be adopted by CalOptima in the future, of organizations that do not comply with this Policy and shall immediately notify **CalOptima's Treasurer**, **Investment Managers**, Investment Advisory consultant and **Investment Advisory Committee** of any changes.

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

- A. California Government Code, §6509.7
- B. California Government Code, §53600 et seq.
- C. California Government Code, §53601(h), (k), (q)
- D. California Government Code, §53635 et seq.
- E. California Government Code, §53646, Subdivision (a) and Subdivision (b)
- F. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

- A. None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative

1 IX. GLOSSARY
2

Term	Definition
Banker's Acceptance (BA)	<p>Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:</p> <ul style="list-style-type: none"> • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	<p>Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.</p>
Board-Designated Reserve Funds	<p>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:</p> <ol style="list-style-type: none"> 1. Tier One <ol style="list-style-type: none"> a. Used for the benefit and protection of CalOptima's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Policy GA.3001: Board-Designated Reserve Funds; <p>or</p> c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. <ol style="list-style-type: none"> 2. Tier Two <ol style="list-style-type: none"> a. Used to meet CalOptima's regulatory compliance requirements; or b. Currently defined as CalOptima's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	<p>A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.</p>

Term	Definition
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Treasurer	Appointed by CalOptima's Board of Directors, the treasurer is a person responsible for overseeing CalOptima's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Board of Directors with oversight responsibilities for all financial matters of CalOptima including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima program.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.

Term	Definition
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Board of Directors who provide advice and recommendations regarding CalOptima's Investment Policies, Procedures and Practices..
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html .
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)

Term	Definition
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima's asset managers provide CalOptima with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima. Each asset manager uses a variety of market sources to determine individual Valuations.

FUND EVALUATION REPORT

CalOptima

Quarterly Review
September 30, 2019



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

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

NEW YORK
NEW YORK

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

LONDON
UNITED KINGDOM

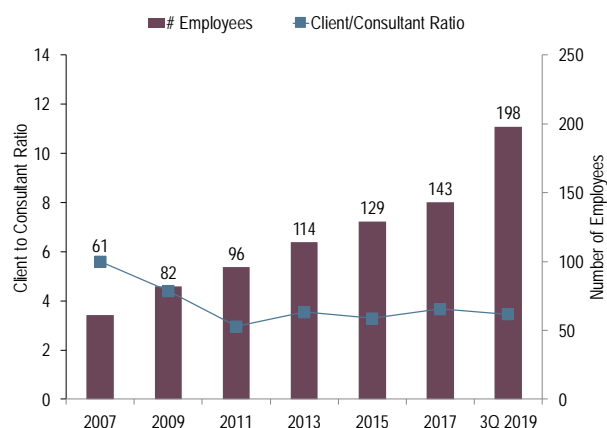
www.meketagroup.com

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

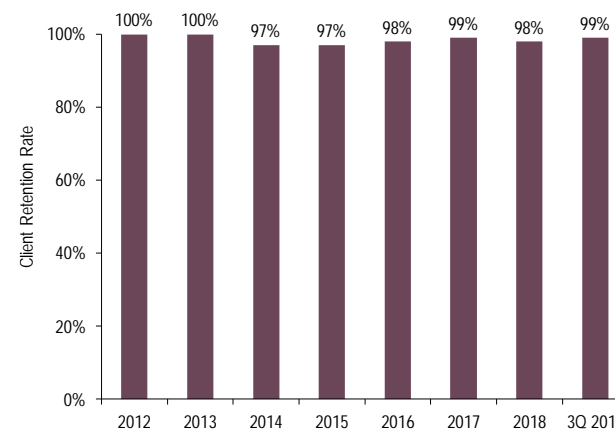
Meketa Investment Group Corporate Update

- Staff of 198, including 133 investment professionals and 41 CFA Charterholders
- 214 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
 - Over \$100 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

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

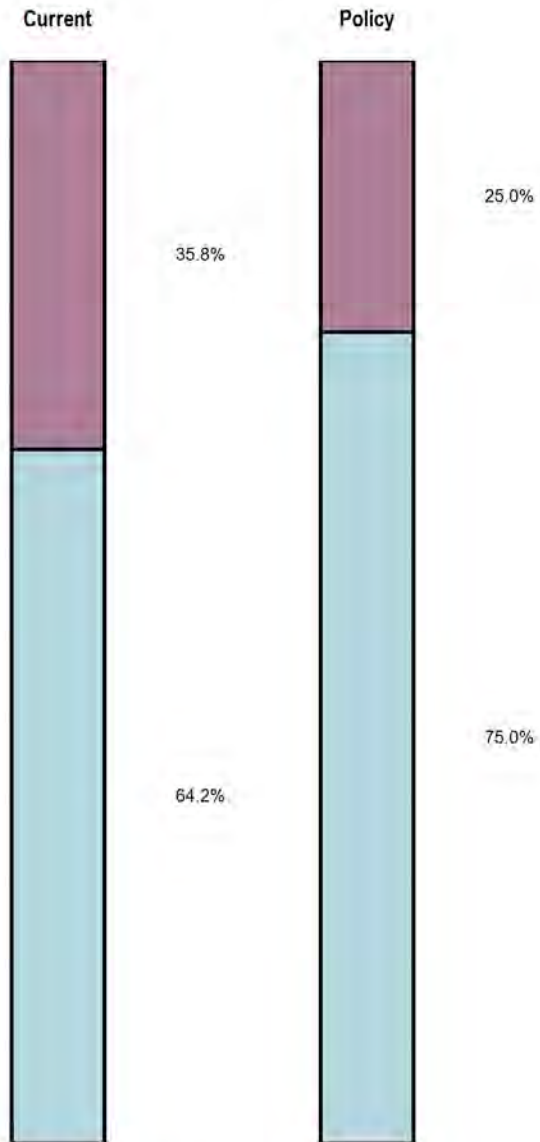


Asset Classes Followed Intensively by Meketa Investment Group

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

3Q19 Review

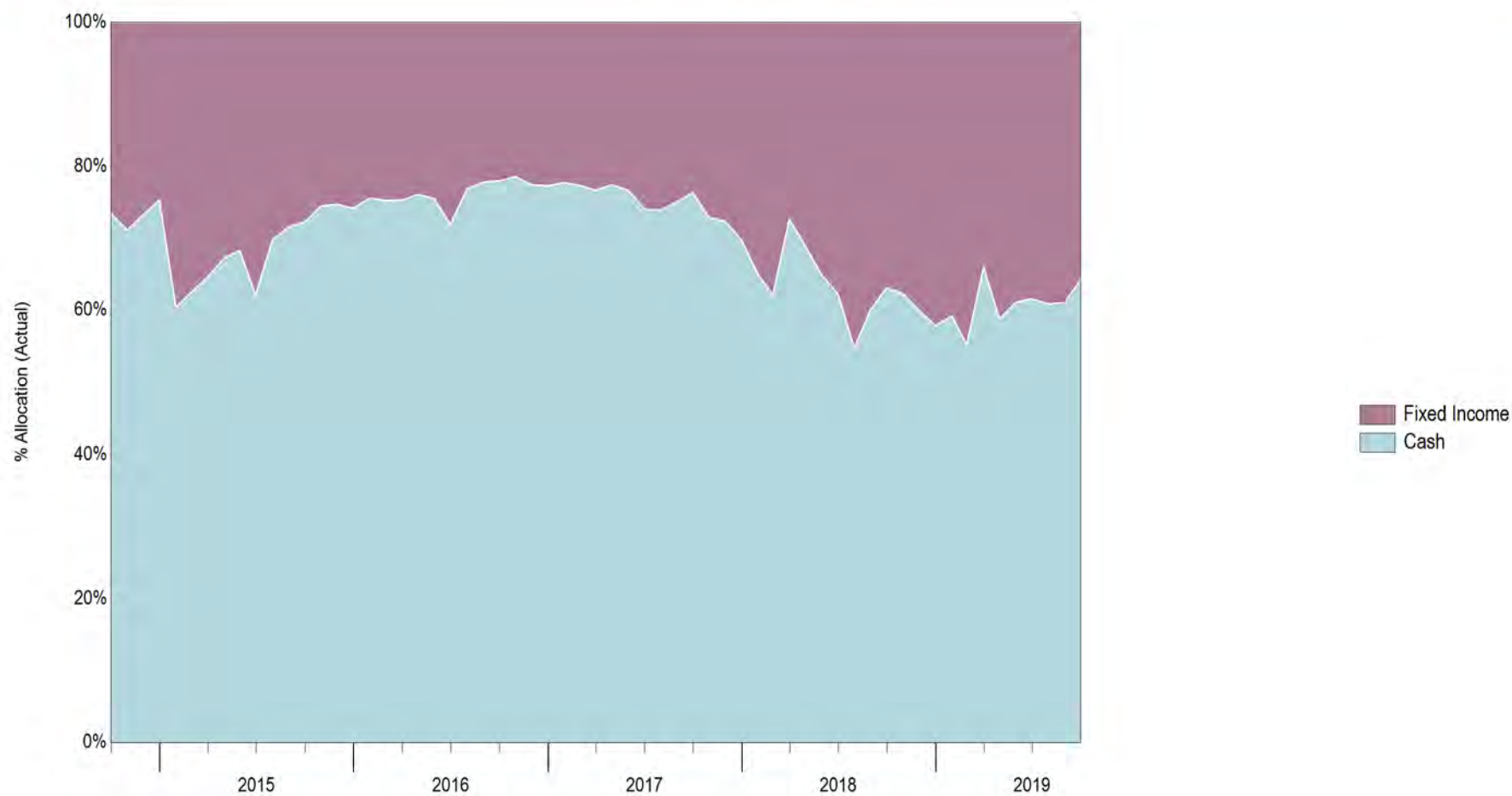
As of September 30, 2019



Allocation vs. Targets and Policy

	Current Balance	Current Allocation
Fixed Income	\$563,881,942	36%
Cash	\$1,010,238,480	64%
Total	\$1,574,120,422	100%

As of September 30, 2019

Asset Allocation History
5 Years Ending September 30, 2019

As of September 30, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,574,120,422	100.000	0.626	3.304	1.877	1.397	--	1.397	Oct-14
Total Fund(Net)			0.605	3.221	1.795	1.314	--	1.314	
Fixed Income(Gross)	563,881,942	35.822	0.666	4.325	1.888	1.678	--	1.678	Oct-14
Fixed Income(Net)			0.645	4.242	1.801	1.621	--	1.621	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>			<i>0.582</i>	<i>4.375</i>	<i>1.530</i>	<i>1.326</i>	<i>1.175</i>	<i>1.326</i>	<i>Oct-14</i>
Cash(Gross)	1,010,238,480	64.178	0.598	2.608	1.776	1.226	0.682	1.980	Jul-99
Cash(Net)			0.578	2.524	1.695	1.143	0.574	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.565</i>	<i>2.361</i>	<i>1.523</i>	<i>0.955</i>	<i>0.515</i>	<i>1.768</i>	<i>Jul-99</i>

As of September 30, 2019

Trailing Period Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,574,120,422	100.000	--	0.626	3.304	1.877	1.397	--	1.397	Oct-14
Fixed Income(Gross)	563,881,942	35.822	35.822	0.666	4.325	1.888	1.678	--	1.678	Oct-14
ICE BofAML 1-3 Yrs US Treasuries TR				0.582	4.375	1.530	1.326	1.175	1.326	Oct-14
Tier One: Payden Low Duration(Gross)	154,563,989	9.819	27.411	0.697	4.477	2.054	1.699	1.472	3.008	Jul-99
Tier One: Payden Low Duration(Net)				0.677	4.405	1.977	1.618	1.364	--	
ICE BofAML 1-3 Yrs US Treasuries TR				0.582	4.375	1.530	1.326	1.175	2.872	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR				0.709	4.671	1.847	1.604	1.558	3.202	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				0.656	4.539	1.722	1.498	1.419	3.089	Jul-99
Tier One: MetLife STAMP 1-3 Year(Gross)	153,378,677	9.744	27.200	0.607	3.767	1.784	--	--	1.724	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.587	3.700	1.708	--	--	1.645	
ICE BofAML 1-3 Yrs US Treasuries TR				0.582	4.375	1.530	1.326	1.175	1.456	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				0.709	4.671	1.847	1.604	1.558	1.784	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				0.656	4.539	1.722	1.498	1.419	1.649	May-16
Tier One: Wells Capital Reserve Account(Gross)	153,827,568	9.772	27.280	0.689	4.464	1.896	--	--	1.877	Jun-16
Tier One: Wells Capital Reserve Account(Net)				0.669	4.384	1.821	--	--	1.802	
ICE BofAML 1-3 Yrs US Treasuries TR				0.582	4.375	1.530	1.326	1.175	1.525	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				0.709	4.671	1.847	1.604	1.558	1.850	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				0.656	4.539	1.722	1.498	1.419	1.715	Jun-16
Tier Two: MetLife STAMP 1-5 Year(Gross)	102,111,708	6.487	18.109	0.674	4.729	1.779	1.982	--	1.670	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.644	4.601	1.653	1.855	--	1.543	
ICE BofAML 1-5 Yrs US Treasuries TR				0.755	5.641	1.627	1.709	1.682	1.375	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR				0.912	6.044	2.047	2.050	2.180	1.748	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR				0.833	5.809	1.856	1.901	1.968	1.584	Apr-13

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,010,238,480	64.178	64.178	0.598	2.608	1.776	1.226	0.682	1.980	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.565</i>	<i>2.361</i>	<i>1.523</i>	<i>0.955</i>	<i>0.515</i>	<i>1.768</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	418,288,790	26.573	41.405	0.569	2.580	1.809	1.261	0.700	1.989	Jul-99
Operating: Payden Enhanced Cash(Net)				0.549	2.492	1.727	1.178	0.592	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.565</i>	<i>2.361</i>	<i>1.523</i>	<i>0.955</i>	<i>0.515</i>	<i>1.768</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	291,093,390	18.492	28.814	0.625	2.682	1.808	--	--	1.676	May-16
Operating: MetLife Enhanced Cash(Net)				0.604	2.596	1.723	--	--	1.591	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.565</i>	<i>2.361</i>	<i>1.523</i>	<i>0.955</i>	<i>0.515</i>	<i>1.369</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	300,856,301	19.113	29.781	0.599	2.583	1.721	--	--	1.620	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.580	2.506	1.647	--	--	1.546	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.565</i>	<i>2.361</i>	<i>1.523</i>	<i>0.955</i>	<i>0.515</i>	<i>1.397</i>	<i>Jun-16</i>

As of September 30, 2019

Asset Class Performance Summary

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Fund(Gross)	3.191	1.221	0.754	0.842	--	--	--	--
Total Fund(Net)	3.107	1.147	0.666	0.778	--	--	--	--
Fixed Income(Gross)	4.064	0.582	0.427	1.775	--	--	--	--
Fixed Income(Net)	3.982	0.495	0.336	1.699	--	--	--	--
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>	<i>0.776</i>
Cash(Gross)	2.573	1.492	0.858	0.509	0.166	0.131	0.112	0.185
Cash(Net)	2.489	1.427	0.758	0.446	0.058	0.018	-0.023	0.044
<i>FTSE T-Bill 3 Months TR</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>

As of September 30, 2019

Trailing Period Performance

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

As of September 30, 2019

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

As of September 30, 2019

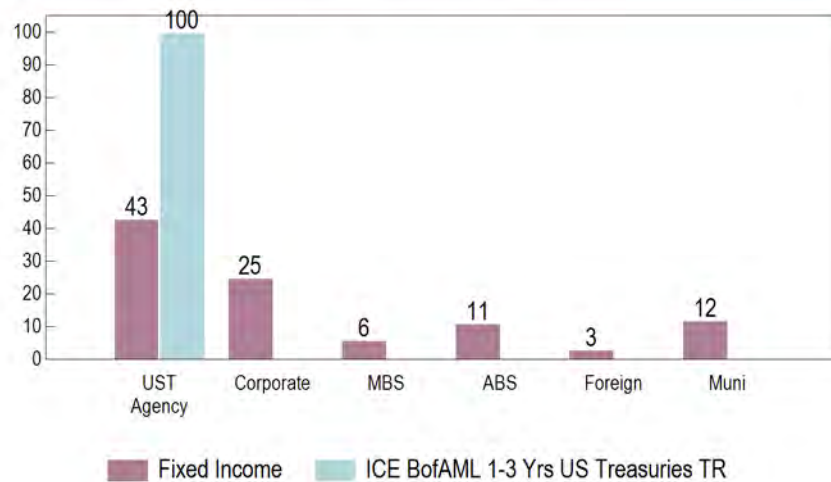
Asset Allocation on September 30, 2019

	Actual	Actual
Tier One: Payden Low Duration	\$154,563,989	27.4%
Tier One: MetLife STAMP 1-3 Year	\$153,378,677	27.2%
Tier One: Wells Capital Reserve Account	\$153,827,568	27.3%
Tier Two: MetLife STAMP 1-5 Year	\$102,111,708	18.1%
Total	\$563,881,942	100.0%

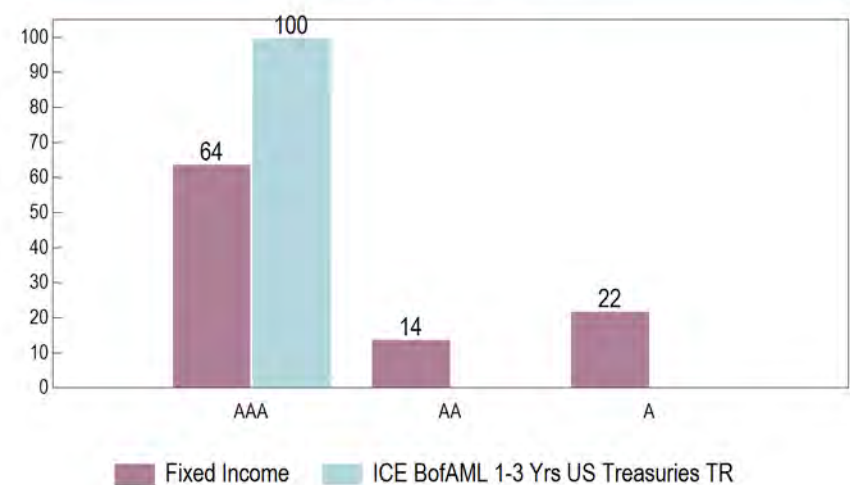
Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.9	1.6	2.1
Average Duration	2.0	1.9	1.6
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Tier One: Payden Low Duration

As of September 30, 2019

Account Information

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

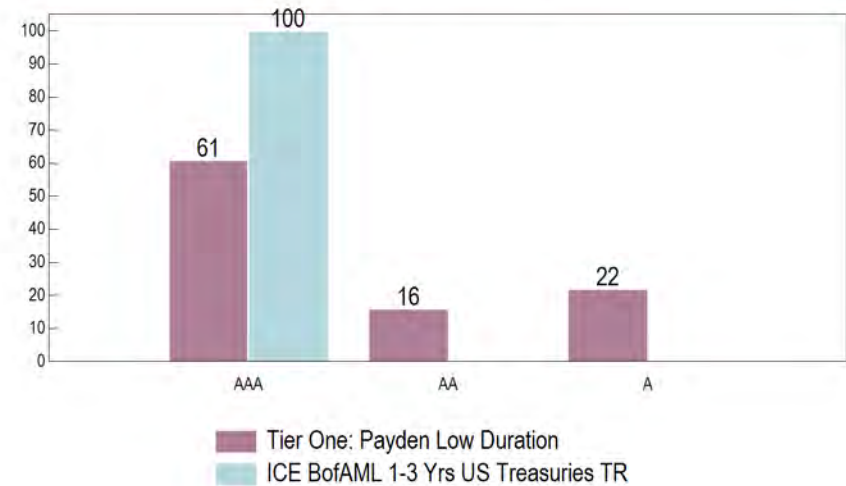
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.697	4.477	2.054	1.699	1.472	3.008	Jul-99
Tier One: Payden Low Duration(Net)	0.677	4.405	1.977	1.618	1.364	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.582	4.375	1.530	1.326	1.175	2.872	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.709	4.671	1.847	1.604	1.558	3.202	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.656	4.539	1.722	1.498	1.419	3.089	Jul-99

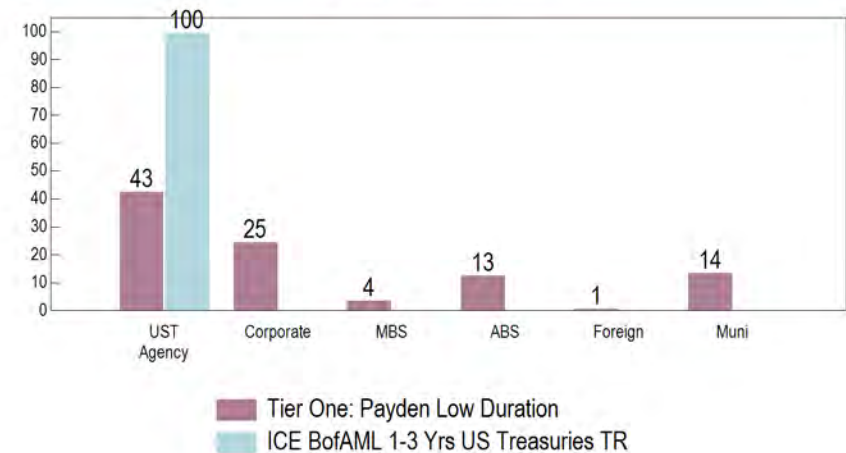
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.89	1.62	2.06
Average Duration	1.89	1.88	1.79
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of September 30, 2019

Account Information

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

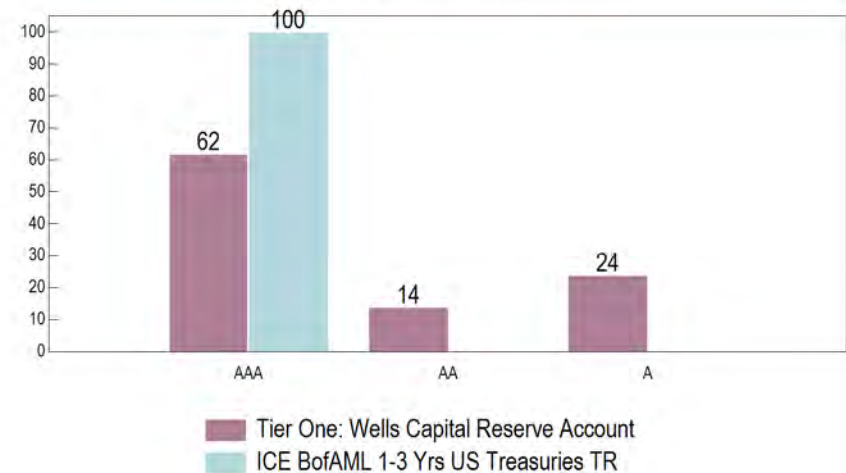
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.689	4.464	1.896	--	--	1.877	Jun-16
Tier One: Wells Capital Reserve Account(Net)	0.669	4.384	1.821	--	--	1.802	
ICE BofAML 1-3 Yrs US Treasuries TR	0.582	4.375	1.530	1.326	1.175	1.525	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.709	4.671	1.847	1.604	1.558	1.850	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.656	4.539	1.722	1.498	1.419	1.715	Jun-16

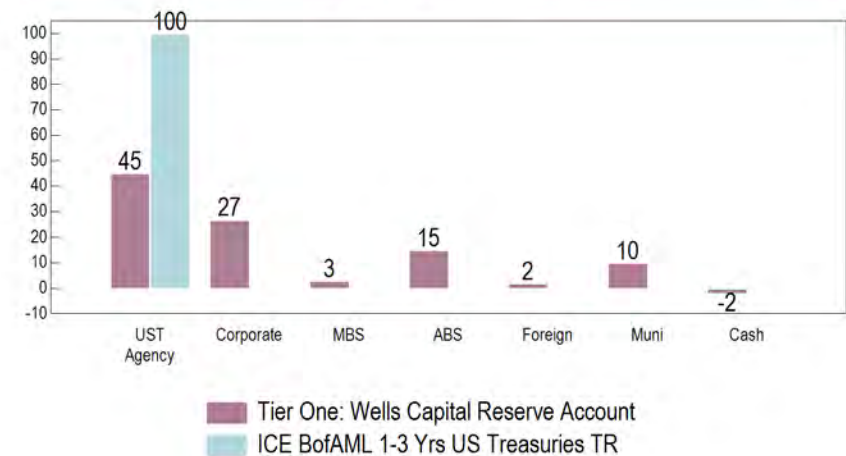
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.87	1.62	1.85
Average Duration	1.88	1.88	1.82
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year

As of September 30, 2019

Account Information

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

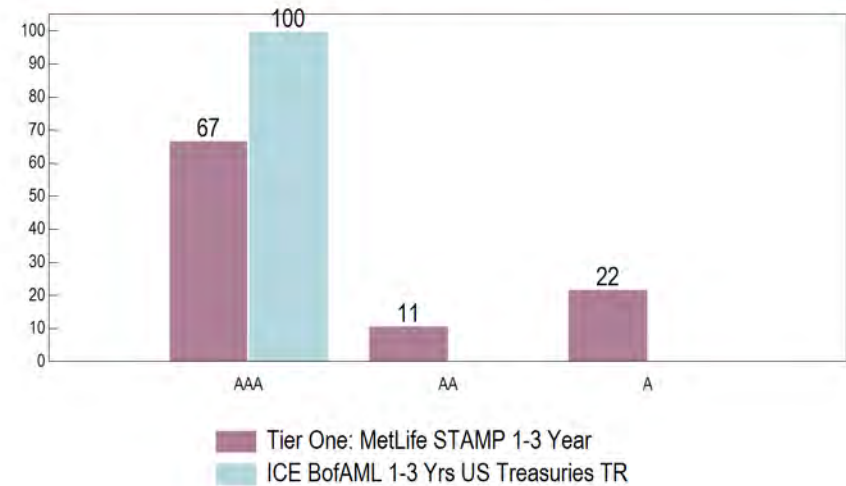
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.607	3.767	1.784	--	--	1.724	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.587	3.700	1.708	--	--	1.645	
ICE BofAML 1-3 Yrs US Treasuries TR	0.582	4.375	1.530	1.326	1.175	1.456	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.709	4.671	1.847	1.604	1.558	1.784	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.656	4.539	1.722	1.498	1.419	1.649	May-16

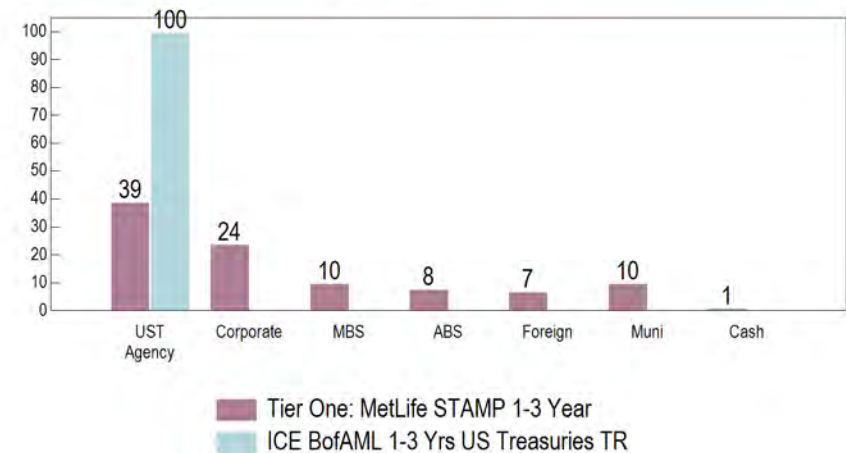
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.92	1.62	2.23
Average Duration	1.71	1.88	1.14
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year

As of September 30, 2019

Account Information

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

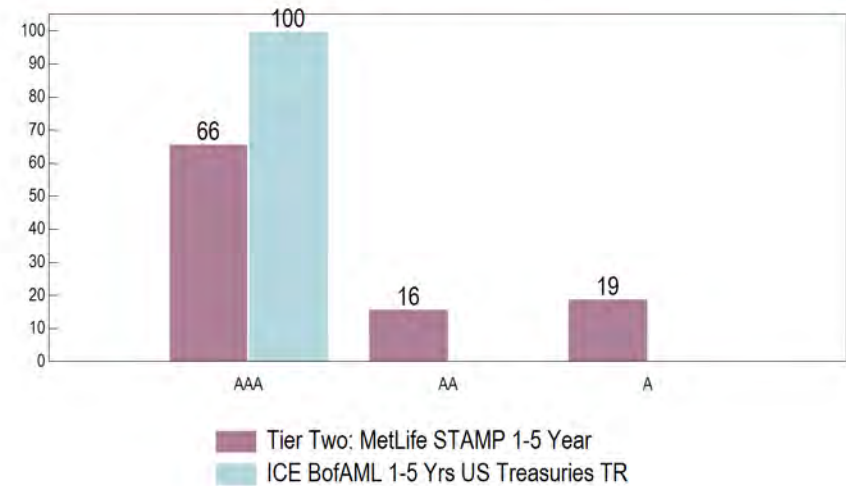
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.674	4.729	1.779	1.982	--	1.670	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.644	4.601	1.653	1.855	--	1.543	
ICE BofAML 1-5 Yrs US Treasuries TR	0.755	5.641	1.627	1.709	1.682	1.375	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.912	6.044	2.047	2.050	2.180	1.748	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.833	5.809	1.856	1.901	1.968	1.584	Apr-13

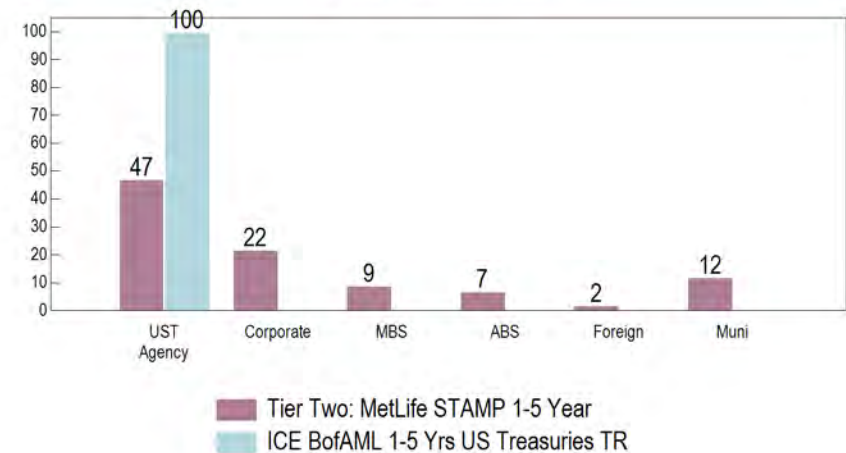
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.86	1.58	2.13
Average Duration	2.51	2.62	1.77
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



As of September 30, 2019

Asset Allocation on September 30, 2019

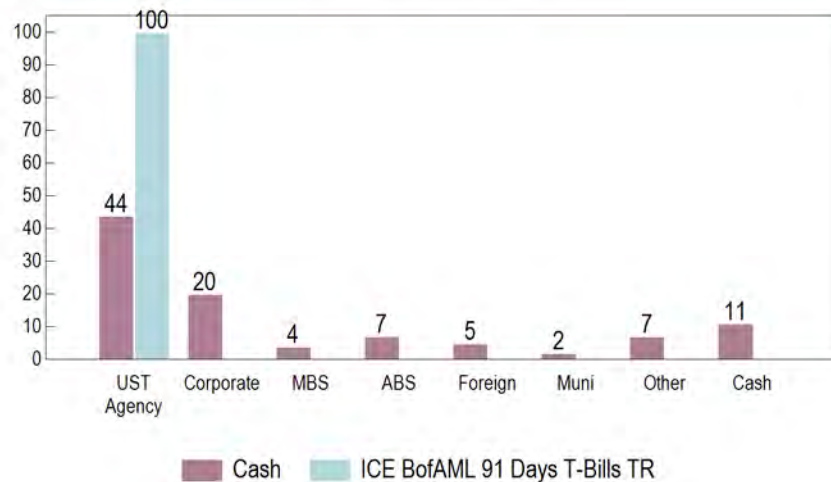
	Actual	Actual
Operating: MetLife Enhanced Cash	\$291,093,390	28.8%
Operating: Payden Enhanced Cash	\$418,288,790	41.4%
Operating: Wells Capital Enhanced Cash	\$300,856,301	29.8%
Total	\$1,010,238,480	100.0%

Cash Characteristics

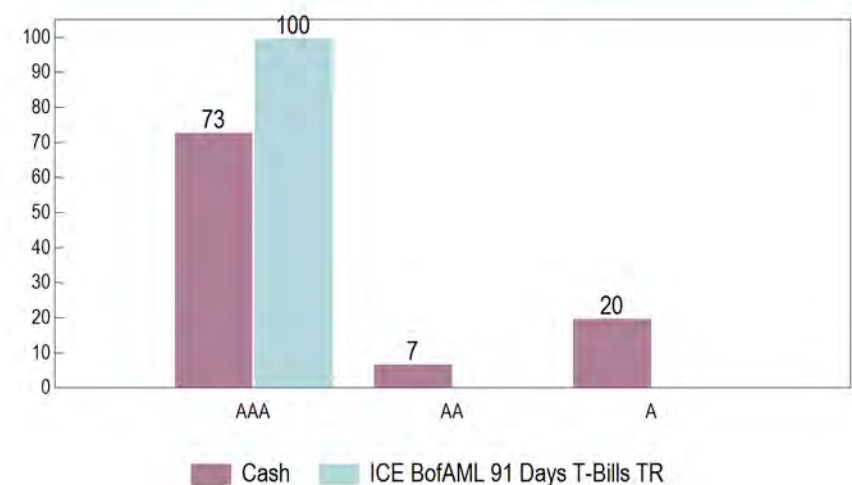
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.0	1.8	2.2
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Operating: Payden Enhanced Cash

As of September 30, 2019

Account Information

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

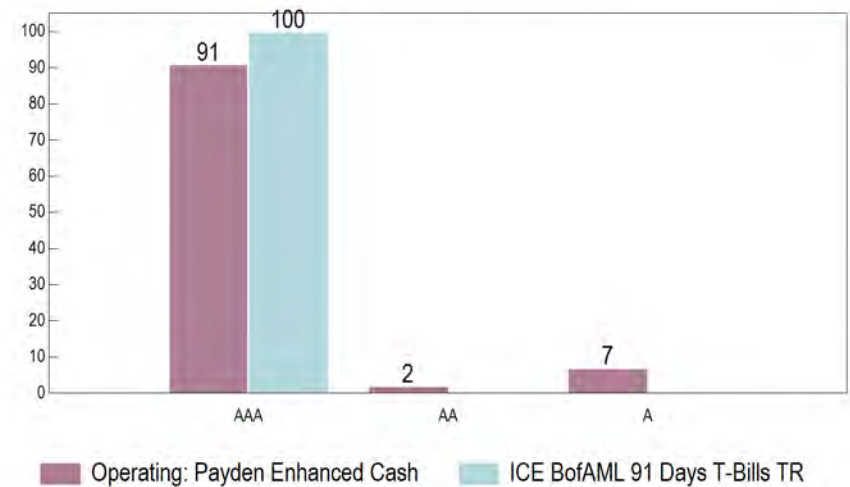
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.569	2.580	1.809	1.261	0.700	1.989	Jul-99
Operating: Payden Enhanced Cash(Net)	0.549	2.492	1.727	1.178	0.592	--	
FTSE T-Bill 3 Months TR	0.565	2.361	1.523	0.955	0.515	1.768	Jul-99

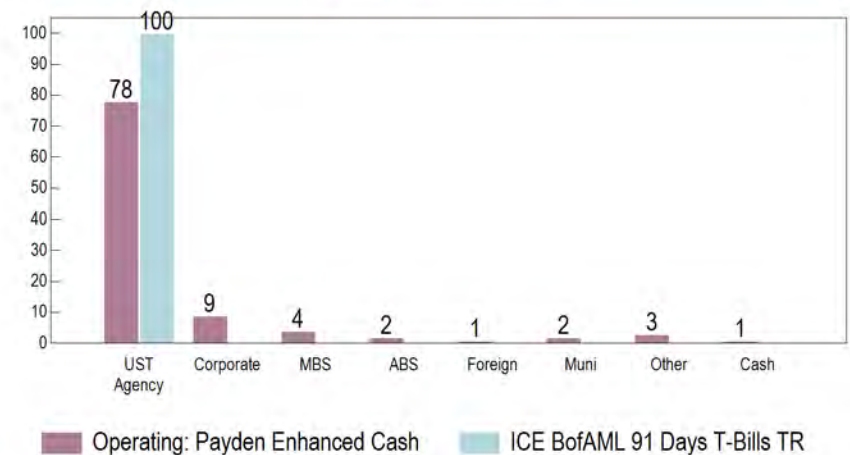
Operating: Payden Enhanced Cash Fixed Income Characteristics
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.94	1.80	2.23
Average Duration	0.13	0.23	0.23
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: MetLife Enhanced Cash

As of September 30, 2019

Account Information

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

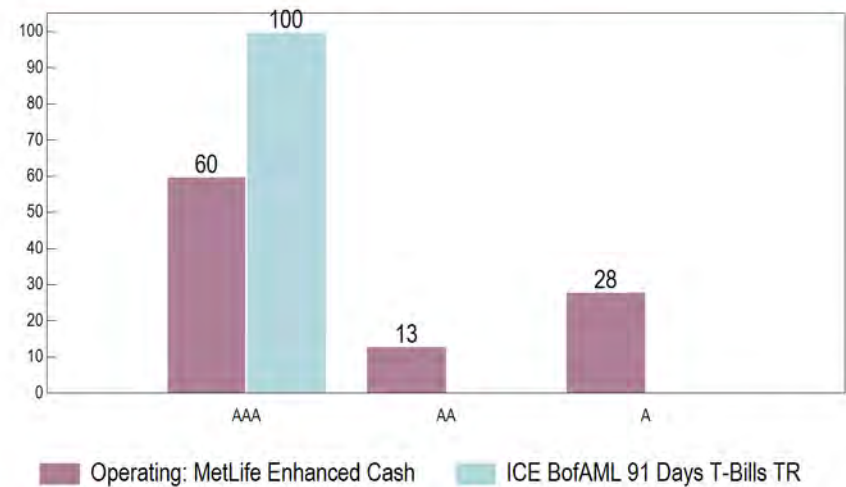
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.625	2.682	1.808	--	--	1.676	May-16
Operating: MetLife Enhanced Cash(Net)	0.604	2.596	1.723	--	--	1.591	
FTSE T-Bill 3 Months TR	0.565	2.361	1.523	0.955	0.515	1.369	May-16

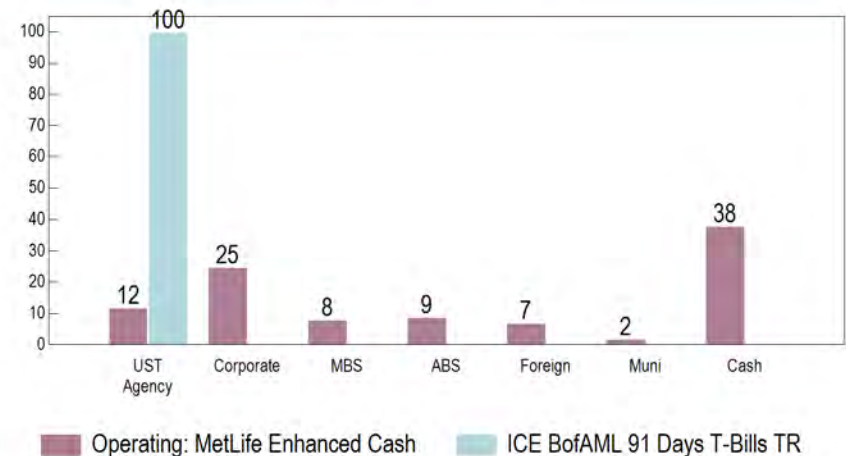
Operating: MetLife Enhanced Cash Fixed Income Characteristics
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.04	1.80	2.45
Average Duration	0.17	0.23	0.21
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: Wells Capital Enhanced Cash

As of September 30, 2019

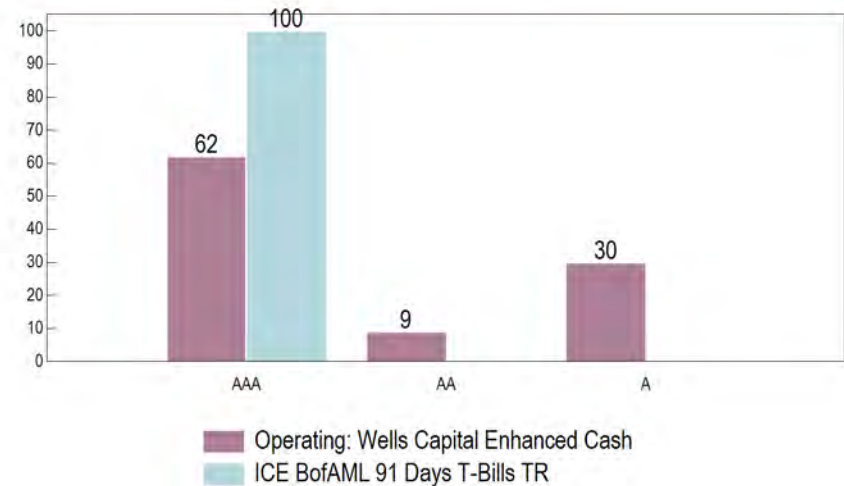
Account Information

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

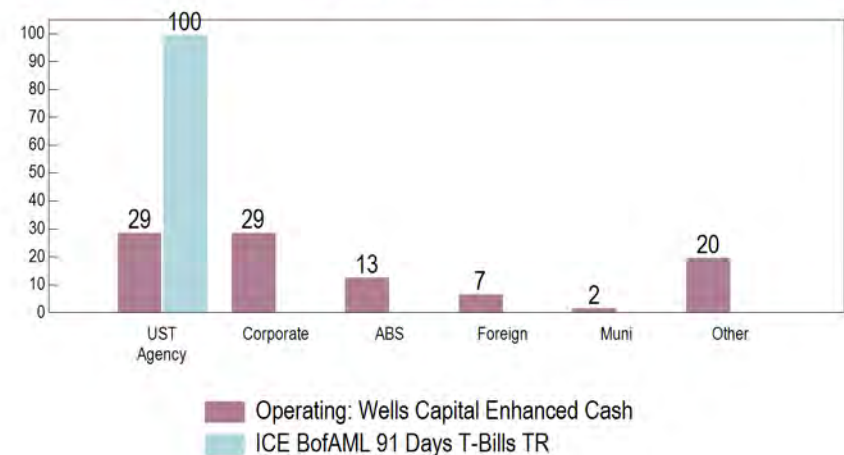
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.599	2.583	1.721	--	--	1.620	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.580	2.506	1.647	--	--	1.546	
FTSE T-Bill 3 Months TR	0.565	2.361	1.523	0.955	0.515	1.397	Jun-16

Credit Quality Allocation



US Sector Allocation

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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.01	1.80	1.99
Average Duration	0.35	0.23	0.20
Average Quality	AA	AAA	AA

As of September 30, 2019

Annual Investment Expense Analysis
As Of September 30, 2019

Name	Fee Schedule	Market Value
Fixed Income		\$563,881,942
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$154,563,989
Tier One: MetLife STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$153,378,677
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$153,827,568
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$102,111,708
Cash		\$1,010,238,480
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$418,288,790
Operating: MetLife Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$291,093,390
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$300,856,301
Total		\$1,574,120,422

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



Quarterly Investment Report Supplement

Annual Investment Policy (2019) Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One			Tier Two	
				ML	P&R	WF	ML	P&R	WF	ML	
US Treasuries	2 years	5 years	5 years	0.25 years	0.72 years	1.42 years	4.88 years	4.50 years	2.62 years	4.88 years	Yes
US Agencies	2 years	5 years	5 years	1.03 years	0.10 years	1.79 years	2.29 years	4.88 years	2.95 years	4.76 years	Yes
State & Local Obligations ¹	2 years	5 years	5 years	0.84 years	1.38 years	1.50 years	4.76 years	3.84 years	2.84 years	4.84 years	Yes
Supranationals	2 years	5 years	5 years	N/A	N/A	1.08 years	2.96 years	1.81 years	1.81 years	2.96 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.20 years	N/A ²	N/A	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	8 days	36 days	113 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	0.96 years	1.62 years	1.44 years	3.46 years	3.46 years	3.28 years	4.96 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.81 years	0.73 years ³	1.88 years	4.42 years	3.24 years	4.96 years	4.13 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	1.21 years	0.25 years ⁴	0.25 years	3.05 years	2.50 years	N/A	2.46 years	Yes

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

¹ Includes CA and any other state in the US.

² FRN CDs included in Variable & Floating Rate Securities section totaling 3.2% of the combined portfolio.

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

⁴ Effective Maturity.



Annual Investment Policy (2019) Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	18.6	101.7	62.7	359.0	14.4	65.4	33.4	526.2
US Agencies	100	1.2	6.6	6.2	35.7	19.7	89.5	8.4	131.7
State & Local Obligations ²	30	6.3	34.3	5.5	31.6	4.5	20.3	5.5	86.2
Supranationals	30	6.3	34.3	0.4	2.3	5.5	25.1	3.9	61.7
Negotiable Certificate of Deposit	30	4.1	22.5	0.0	0.0	0.0	0.0	1.4	22.5
Commercial Paper	25	3.6	19.6	0.4	2.5	13.3	60.2	5.2	82.3
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	14.8	80.7	5.9	34.0	22.0	100.0	13.6	214.7
Money Market Funds	20	13.2	72.3	0.2	1.1	-0.6	-2.5	4.5	71.0
Mortgage/Asset-Backed	20	11.9	65.0	5.2	30.0	10.6	48.1	9.1	143.1
Variable & Floating Rate	30	20.0	109.5	13.4	76.8	10.7	48.5	14.9	234.8
Total		100.0	546.6	100.0	572.9	100.0	454.7	100.0	1574.1

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

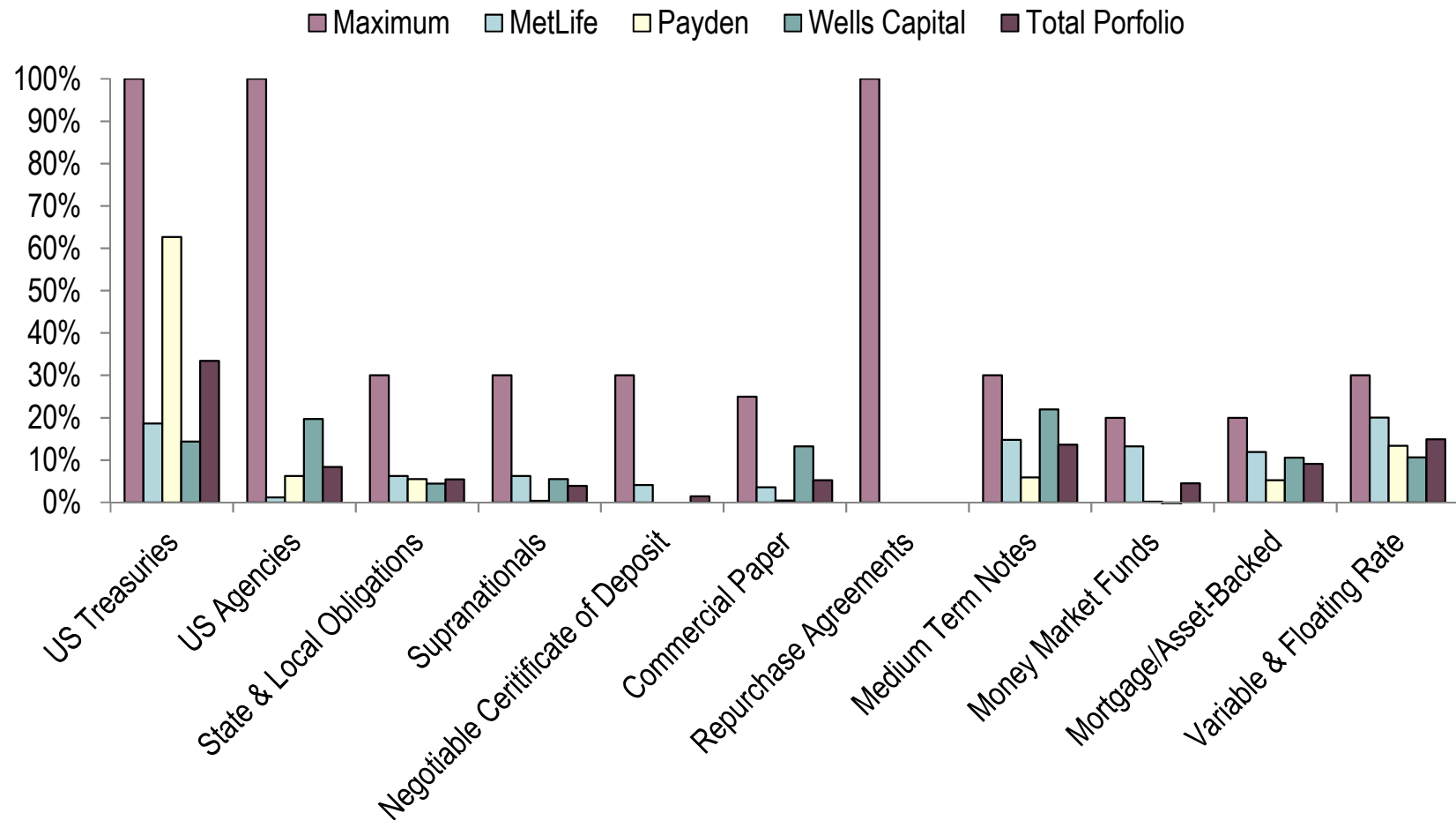
¹ Blended allocations for Payden & Rygel, MetLife, and Wells Capital accounts.

² Includes CA and any other state in the US.



Annual Investment Policy (2019) Actual vs. Diversity Requirements

As of September 30, 2019



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison¹.
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.76 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.31 years as of June 30, 2019.
- Please note that the analysis is as of June 30, 2019, as the universe of investment managers that had reported data as of September 30, 2019 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2019¹	2Q 2019 (%)	1 Year (%)	Since Inception² (%)
Tier One: MetLife STAMP 1-3 Year	1.07	3.54	1.61
Peer Group Median Return	1.39	4.04	1.75
Peer Group Rank (percentile)	89	85	72

- The MetLife Tier One portfolio underperformed the peer group in the over all periods measured, and ranked in the bottom quartile of the custom peer group in the second quarter and over the trailing one-year time period.

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

² Formal inception date is June 2016.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2019¹	2Q 2019 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.46	4.24	1.83	1.57	1.51
Peer Group Median Return	1.39	4.04	1.75	1.65	1.80
Peer Group Rank (percentile)	32	33	42	69	78

Standard Deviation as of 6/30/2019²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.76	0.71	0.72
Median Standard Deviation	0.82	0.84	0.87
Peer Group Rank (percentile)	44	14	8

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

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 6/30/2019¹	2Q 2019 (%)	1 Year (%)	Since Inception² (%)
Tier One: Wells Capital Reserve Account	1.41	4.23	1.67
Peer Group Median Return	1.39	4.04	1.75
Peer Group Rank (percentile)	42	34	70

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

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

² Formal inception date is June 2016.

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2019¹	2Q 2019 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.40	4.35	1.56	1.84
Peer Group Median Return	1.70	4.69	1.71	1.64
Peer Group Rank (percentile)	74	68	73	28

Standard Deviation as of 6/30/2019²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.17	1.22
Median Standard Deviation	1.26	1.18
Peer Group Rank (percentile)	41	54

- MetLife's Tier Two portfolio underperformed the peer group in the second quarter of 2019 and over the trailing one- and three-year periods, but outperformed the trailing five-year time period.
- Standard deviation for the strategy over the trailing five-year period exceeds the peer group median, ranking in the 54th percentile.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the 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 September 30, 2019. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹
Gross of Fees as of 9/30/2019

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	3Q 2019	1 Year	3Q 2019	1 Year
Duration	-1	-63	-4	-74
Yield Curve	-1	-4	0	-4
Sector Selection	5	9	0	4
Treasury	0	0	0	0
Agency	0	-3	-1	-3
Corporate	5	10	0	5
Financial	4	8	1	3
Industrial	1	1	-1	1
Utilities	0	1	0	1
MBS	0	1	1	1
CMBS	-1	-1	-1	-1
ABS	1	1	1	1
Municipal	0	1	0	1
Total Excess Return²	3	-58	-4	-74
MetLife Tier One Return	61	378	61	378
Benchmark Return	58	436	65	452

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 9/30/2019

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	3Q 2019	1 Year	3Q 2019	1 Year
Duration	0	-15	0	-15
Yield Curve	2	-1	3	5
Sector Selection	10	28	2	7
Treasury	NA	NA	NA	NA
Agency	0	2	0	-1
Corporate	6	15	0	2
Financial	4	11	0	1
Industrial	2	3	0	1
Utilities	0	1	0	0
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	3	8	1	5
Municipal	1	3	1	1
Residual	0	0	0	0
Total Excess Return²	12	12	5	-3
Payden & Rygel Tier One Return	70	448	70	448
Benchmark Return	58	436	65	452

¹ Performance attribution provided by Payden & Rygel.

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



Wells Capital Tier One Performance Attribution¹
Gross of Fees as of 9/30/2019

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	3Q 2019	1 Year	3Q 2019	1 Year
Duration	-2	1	-3	-1
Sector Selection	13	9	7	-5
Treasury ²	NA	NA	NA	NA
Agency	1	1	0	0
Corporate	10	16	5	9
Financial	5	9	1	3
Industrial	5	6	4	6
Utilities	0	1	0	0
MBS	0	0	0	-1
CMBS	0	0	0	0
ABS	3	-4	1	-8
Municipal	1	-2	1	-1
Error Factor	-2	-2	0	-4
Total Excess Return³	11	10	4	-6
Wells Capital Tier One Return (%)	69	446	69	446
Benchmark Return (%)	58	436	65	452

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 9/30/2019

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	3Q 2019	1 Year	3Q 2019	1 Year
Duration	-8	-91	-11	-100
Yield Curve	-5	-6	-5	-6
Sector Selection	6	8	1	1
Treasury	0	0	0	0
Agency	0	-2	-1	-3
Corporate	6	10	2	4
Financial	5	8	3	2
Industrial	1	1	-1	1
Utilities	0	1	0	1
MBS	0	1	0	1
CMBS	-1	-1	-1	-1
ABS	1	0	1	0
Municipal	0	0	0	0
Total Excess Return²	-7	-89	-15	-105
MetLife Tier Two Return	68	473	68	473
Benchmark Return	75	562	83	580

¹ Performance attribution provided by MetLife.

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



Appendix

Characteristics

Tier One: Payden Low Duration

As of September 30, 2019

Account Information

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

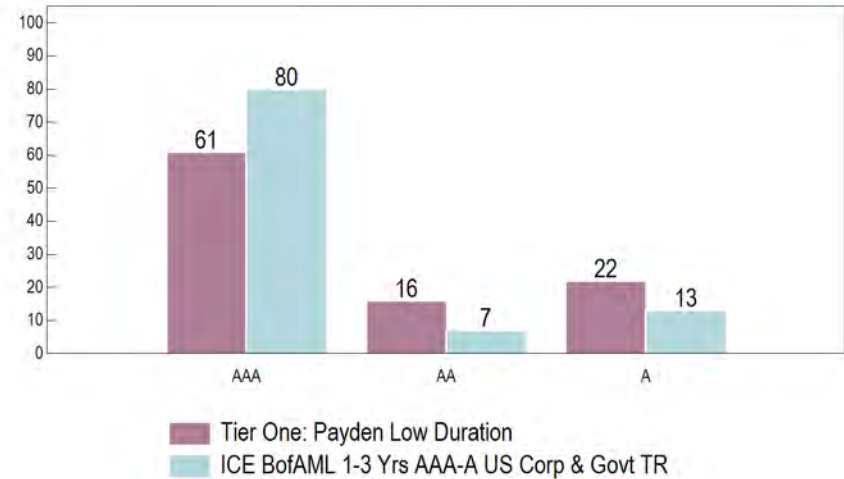
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.697	4.477	2.054	1.699	1.472	3.008	Jul-99
Tier One: Payden Low Duration(Net)	0.677	4.405	1.977	1.618	1.364	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.582	4.375	1.530	1.326	1.175	2.872	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.709	4.671	1.847	1.604	1.558	3.202	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.656	4.539	1.722	1.498	1.419	3.089	Jul-99

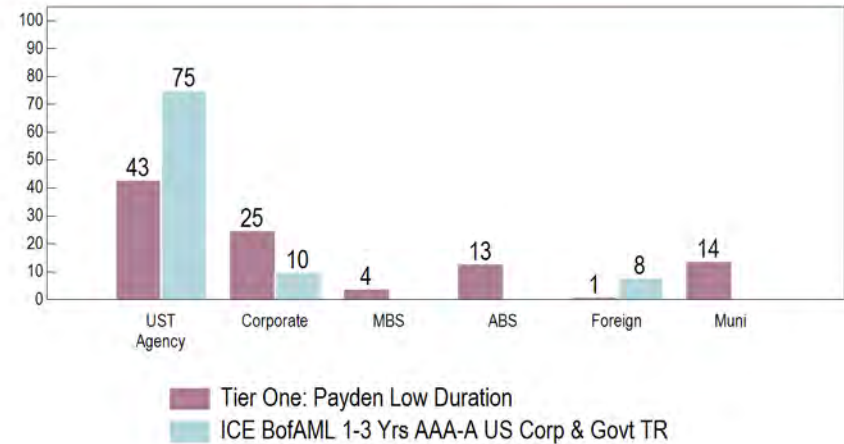
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.89	1.72	2.06
Average Duration	1.89	1.88	1.79
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of September 30, 2019

Account Information

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

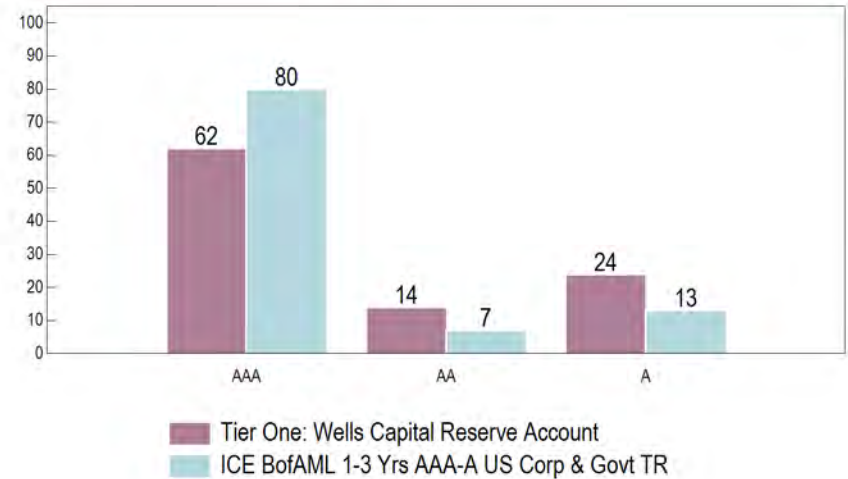
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.689	4.464	1.896	--	--	1.877	Jun-16
Tier One: Wells Capital Reserve Account(Net)	0.669	4.384	1.821	--	--	1.802	
ICE BofAML 1-3 Yrs US Treasuries TR	0.582	4.375	1.530	1.326	1.175	1.525	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.709	4.671	1.847	1.604	1.558	1.850	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.656	4.539	1.722	1.498	1.419	1.715	Jun-16

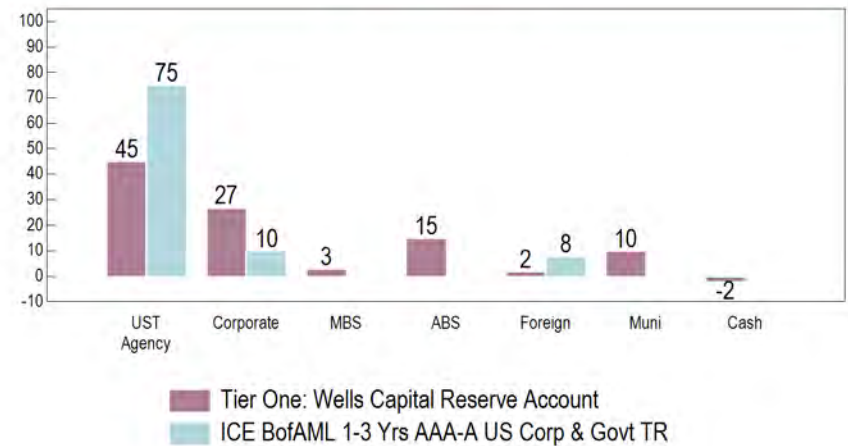
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.87	1.72	1.85
Average Duration	1.88	1.88	1.82
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year

As of September 30, 2019

Account Information

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

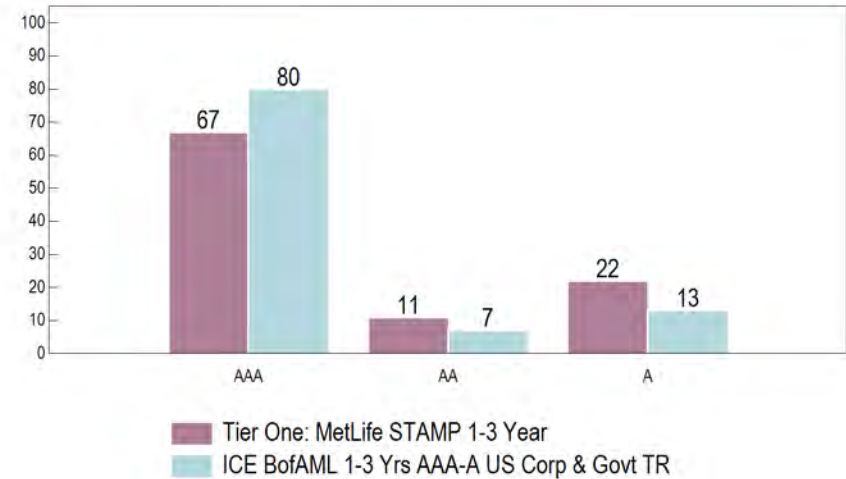
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.607	3.767	1.784	--	--	1.724	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.587	3.700	1.708	--	--	1.645	
ICE BofAML 1-3 Yrs US Treasuries TR	0.582	4.375	1.530	1.326	1.175	1.456	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.709	4.671	1.847	1.604	1.558	1.784	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.656	4.539	1.722	1.498	1.419	1.649	May-16

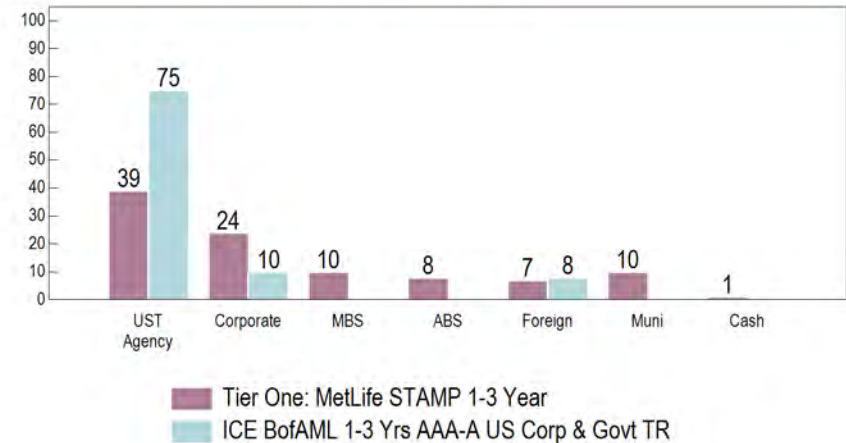
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.92	1.62	2.23
Average Duration	1.71	1.88	1.14
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year

As of September 30, 2019

Account Information

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

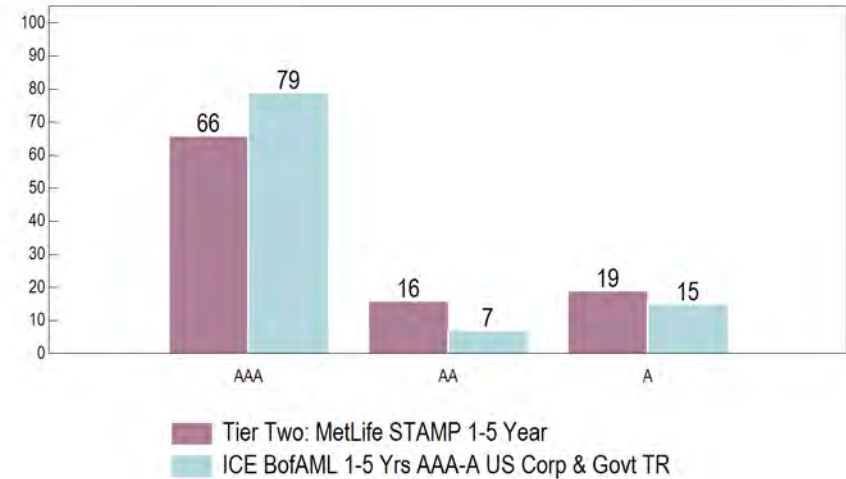
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.674	4.729	1.779	1.982	--	1.670	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.644	4.601	1.653	1.855	--	1.543	
ICE BofAML 1-5 Yrs US Treasuries TR	0.755	5.641	1.627	1.709	1.682	1.375	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.912	6.044	2.047	2.050	2.180	1.748	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.833	5.809	1.856	1.901	1.968	1.584	Apr-13

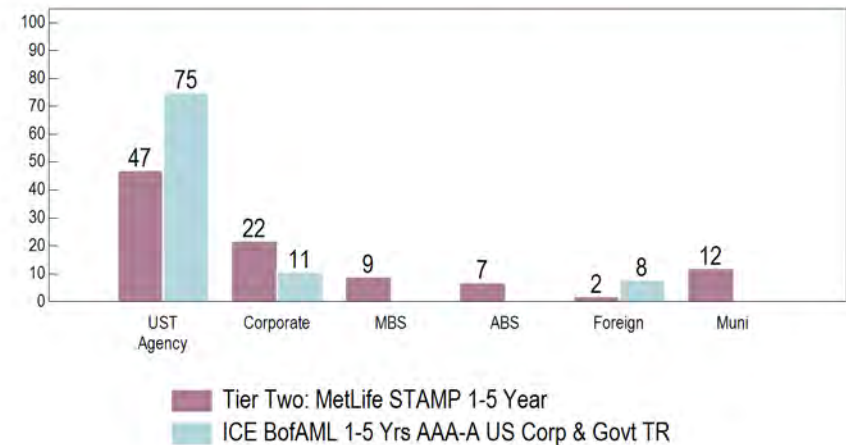
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.86	1.58	2.13
Average Duration	2.51	2.62	1.77
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	(720,201.44)	(720,201.44)	0.00	1.000	(0.47)%
Total for Cash			(720,201.44)	(720,201.44)	0.00		(0.47)%
Treasuries							
6,425,000.000	U.S. TREASURY NOTE	9128287F1	6,445,441.01	6,434,788.10	(10,652.91)	100.152	4.18%
	Mat: 7/31/21 Cpn: 1.75%		4,368.34	18,943.27			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/12/19 St Date: 8/14/19						
13,620,000.000	U.S. TREASURY NOTE	912828YC8	13,610,955.47	13,581,693.75	(29,261.72)	99.719	8.80%
	Mat: 8/31/21 Cpn: 1.50%		1,683.80	17,399.18			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/29/19 St Date: 9/3/19						
1,930,000.000	U.S. TREASURY NOTE	912828YJ3	1,925,353.64	1,925,514.26	160.62	99.768	1.25%
	Mat: 9/30/21 Cpn: 1.50%		158.20	158.20			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/30/19 St Date: 10/2/19						
12,885,000.000	U.S. TREASURY NOTE	9128286U9	12,989,859.24	13,056,128.91	66,269.67	101.328	8.51%
	Mat: 5/15/22 Cpn: 2.13%		19,786.75	103,421.38			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/5/19 St Date: 6/10/19						
10,165,000.000	U.S. TREASURY NOTE	9128287C8	10,220,589.84	10,206,692.36	(13,897.49)	100.410	6.63%
	Mat: 7/15/22 Cpn: 1.75%		10,634.58	37,704.42			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/5/19 St Date: 8/6/19						
14,585,000.000	U.S. TREASURY NOTE	912828YA2	14,575,422.65	14,552,525.62	(22,897.03)	99.777	9.43%
	Mat: 8/15/22 Cpn: 1.50%		14,786.82	27,941.37			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/14/19 St Date: 8/15/19						
760,000.000	U.S. TREASURY NOTE	912828W71	753,053.13	778,495.31	25,442.18	102.434	0.50%
	Mat: 3/31/24 Cpn: 2.13%		220.63	44.13			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/3/19 St Date: 4/5/19						
Total for Treasuries			60,520,674.98	60,535,838.31	15,163.32		39.30%
			51,639.11	205,611.95			
Government Related							



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
910,000.000	INTL FINANCE CORP Mat: 1/25/21 Cpn: 2.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/18 St Date: 1/25/18	45950KCM0	907,324.60 0.00	915,426.33 3,753.75	8,101.73	100.596	0.59%
1,350,000.000	INTL BANK RECON & DEVELOP Mat: 7/23/21 Cpn: 2.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/18/18 St Date: 7/25/18	459058GH0	1,346,841.00 0.00	1,375,240.95 7,012.50	28,399.95	101.870	0.89%
Total for Government Related			2,254,165.60 0.00	2,290,667.28 10,766.25	36,501.68		1.49%

Agencies

280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: S&P: Fitch: Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00 0.00	284,064.76 1,199.33	4,064.76	101.452	0.18%
1,790,000.000	FHLB Mat: 10/12/21 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/11/18 St Date: 10/12/18	3130AF5B9	1,788,836.50 0.00	1,837,234.52 25,209.17	48,398.02	102.639	1.20%
1,430,000.000	FHLMC BERM 12/17 Mat: 6/29/22 Cpn: 2.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/29/18 St Date: 7/2/18	3134GBTL6	1,386,299.20 250.25	1,431,042.47 7,674.33	44,743.27	100.073	0.93%
1,710,000.000	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	1,704,049.20 0.00	1,698,613.11 1,632.81	(5,436.09)	99.334	1.10%
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	432,944.63 815.63	(1,033.13)	99.528	0.28%
Total for Agencies			5,593,162.65 250.25	5,683,899.49 36,531.27	90,736.84		3.70%

Taxable Muni

370,000.000	CA CALIFORNIA ST UNIV SYS REV TAXABLE Mat: 11/1/19 Cpn: 1.98% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 7/5/17 St Date: 7/7/17	13077CT38	371,431.90 1,344.46	369,947.46 3,055.58	(1,484.44)	99.986	0.24%
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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
590,000.000	CA CULVER CITY RDA-TXBL Mat: 11/1/19 Cpn: 1.63% Moody's: S&P: AA- Fitch: Tr Date: 11/15/17 St Date: 12/4/17	230340AL5	587,185.70 0.00	589,768.72 3,994.79	2,583.02	99.961	0.38%
370,000.000	CA LOS ANGELES MUNI IMPT TAXABLE Mat: 11/1/19 Cpn: 2.85% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/25/16 St Date: 3/1/16	544587C22	381,536.60 2,983.56	370,154.66 4,387.58	(11,381.94)	100.042	0.24%
370,000.000	CA SACRAMENTO WTR DIST REV TXB Mat: 11/1/19 Cpn: 2.71% Moody's: S&P: AA+ Fitch: Tr Date: 5/3/18 St Date: 5/30/18	78607QAT2	370,000.00 0.00	370,176.86 4,181.00	176.86	100.048	0.24%
665,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/20 Cpn: 3.63% Moody's: S&P: AA Fitch: Tr Date: 5/17/18 St Date: 5/18/18	45750TAG8	672,753.90 5,158.90	668,331.65 2,009.96	(4,422.25)	100.501	0.43%
285,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL Mat: 5/15/20 Cpn: 2.09% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/20/18 St Date: 4/24/18	544445AZ2	281,545.80 2,633.31	285,105.45 2,252.39	3,559.65	100.037	0.19%
690,000.000	CA ST HSG FIN AGY REV-TXBL Mat: 8/1/20 Cpn: 2.30% Moody's: A1 S&P: AA Fitch: Tr Date: 6/21/17 St Date: 6/29/17	13034PZF7	690,000.00 0.00	689,577.72 2,645.00	(422.28)	99.939	0.45%
850,000.000	CA SAN FRANCISCO REDEV AGY-TXBL Mat: 8/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 11/10/17 St Date: 11/30/17	79770GGM2	848,886.50 0.00	847,771.30 2,833.33	(1,115.20)	99.738	0.55%
550,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: S&P: AA Fitch: AA Tr Date: 12/8/17 St Date: 12/21/17	798170AC0	550,000.00 0.00	550,554.40 2,070.75	554.40	100.101	0.36%
220,000.000	CA BRENTWOOD INFRA FIN AUTH REV TXB Mat: 9/2/20 Cpn: 2.59% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVB1	220,000.00 0.00	220,654.50 459.18	654.50	100.298	0.14%
310,000.000	CA SAN MARCOS REDEV AGY TAB TXB Mat: 10/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 12/1/17 St Date: 12/14/17	79876CBQ0	307,904.40 0.00	309,240.81 3,100.00	1,336.41	99.755	0.20%



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA SAN DIEGO PUBLIC FACS LEASE REV TXB Mat: 10/15/20 Cpn: 2.82% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LS1	500,000.00 0.00	503,289.50 6,497.06	3,289.50	100.658	0.33%
310,000.000	CA CENTURY HOUSING CORP TXB Mat: 11/1/20 Cpn: 3.82% Moody's: S&P: AA- Fitch: Tr Date: 2/1/19 St Date: 2/7/19	156549AA5	310,000.00 0.00	314,211.35 4,939.33	4,211.35	101.359	0.21%
350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/20 Cpn: 3.15% Moody's: S&P: AA- Fitch: AA- Tr Date: 4/26/17 St Date: 5/1/17	544587C30	360,734.50 0.00	353,548.30 4,587.92	(7,186.20)	101.014	0.23%
735,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/21 Cpn: 3.98% Moody's: S&P: AA Fitch: Tr Date: 6/12/18 St Date: 6/14/18	45750TAJ2	750,993.60 8,363.30	752,159.31 2,435.91	1,165.71	102.335	0.49%
410,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNV TXB Mat: 4/1/21 Cpn: 2.26% Moody's: A2 S&P: Fitch: Tr Date: 11/9/17 St Date: 11/16/17	130179KQ6	410,000.00 0.00	409,820.01 4,626.85	(179.99)	99.956	0.27%
1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa3 S&P: AA- Fitch: AA Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00 0.00	1,416,451.40 19,600.00	16,395.40	101.175	0.93%
292,851.981	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: Aa1 S&P: AA Fitch: AA+ Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	289,902.96 2,020.56	291,872.10 2,090.23	1,969.14	99.665	0.19%
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	1,116,198.60 13,415.42	16,198.60	101.473	0.73%
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	555,475.45 6,276.58	10,475.45	101.922	0.36%
450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00 3,317.00	453,995.10 1,860.00	13,112.10	100.888	0.29%



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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	457,554.15 1,125.00	10,839.15	101.679	0.30%
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/21 Cpn: 4.45% Moody's: S&P: AA Fitch: Tr Date: 4/30/19 St Date: 5/2/19	50420BBD3	1,067,814.25 7,728.78	1,071,314.63 3,801.04	3,500.38	104.519	0.70%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: AA- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	590,129.80 4,008.33	(28,129.40)	113.487	0.38%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00 0.00	222,884.20 497.99	2,884.20	101.311	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	331,380.39 3,653.52	786.39	100.418	0.22%
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	570,737.44 7,731.17	10,737.44	101.917	0.37%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa1 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	550,344.24 3,739.50	10,344.24	101.916	0.36%
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	661,544.32 3,788.80	21,544.32	103.366	0.43%
655,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa3 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	715,364.80 16,576.05	711,398.12 3,629.79	(3,966.68)	108.610	0.46%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	955,970.25 11,803.25	25,970.25	102.793	0.63%



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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	848,119.44 10,170.00	25,241.24	103.429	0.56%
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	443,046.20 5,981.25	468.50	101.850	0.29%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,478,217.30 445.90	8,217.30	100.559	0.96%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	321,419.20 99.29	1,419.20	100.444	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	583,453.71 7,862.36	13,453.71	102.360	0.38%
1,110,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 8/1/23 Cpn: 2.14% Moody's: MIG1 S&P: SP-1+ Fitch: Tr Date: 9/27/19 St Date: 10/17/19	544290JC4	1,110,000.00 0.00	1,110,987.90 0.00	987.90	100.089	0.72%
Total for Taxable Muni			22,193,018.01 69,429.34	22,346,805.92 165,656.08	153,787.91		14.57%

Credit

535,000.000	ESTEE LAUDER CO Mat: 2/7/20 Cpn: 1.80% Moody's: A2 S&P: A+ Fitch: Tr Date: 2/6/17 St Date: 2/9/17	29736RAL4	534,925.10 0.00	534,374.05 1,444.50	(551.05)	99.883	0.35%
690,000.000	KIMBERLY-CLARK Mat: 3/1/20 Cpn: 1.85% Moody's: A2 S&P: A Fitch: WD Tr Date: 5/5/17 St Date: 5/10/17	494368BP7	689,710.20 2,446.63	689,592.90 1,063.75	(117.30)	99.941	0.45%
250,000.000	CITIZENS BANK Mat: 3/2/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 2/27/17 St Date: 3/2/17	17401QAG6	249,762.50 0.00	249,958.75 453.13	196.25	99.984	0.16%



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730,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 2.64% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/17 St Date: 11/16/17	446438RV7	734,234.00 2,445.43	731,355.61 1,125.96	(2,878.39)	100.186	0.47%
440,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 2.70% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	440,000.00 0.00	441,041.48 1,319.76	1,041.48	100.237	0.29%
250,000.000	CITIZENS BANK Mat: 5/26/20 Cpn: 2.20% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAJ0	249,770.00 0.00	250,133.75 1,909.72	363.75	100.054	0.16%
270,000.000	MANUFACTURERS & TRADERS TRUST Mat: 8/17/20 Cpn: 2.05% Moody's: A3 S&P: A Fitch: A Tr Date: 8/14/17 St Date: 8/17/17	55279HAN0	269,773.20 0.00	270,190.35 676.50	417.15	100.071	0.18%
590,000.000	COMCAST Mat: 10/1/20 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCP4	589,834.80 0.00	598,065.30 9,735.00	8,230.50	101.367	0.39%
730,000.000	UNITEDHEALTH GROUP Mat: 10/15/20 Cpn: 1.95% Moody's: A3 S&P: A+ Fitch: A- Tr Date: 10/18/17 St Date: 10/25/17	91324PDC3	728,788.20 0.00	729,507.25 6,563.92	719.05	99.933	0.48%
325,000.000	CITIBANK Mat: 10/20/20 Cpn: 2.13% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/13/17 St Date: 10/20/17	17325FAJ7	324,886.25 0.00	325,396.50 3,088.63	510.25	100.122	0.21%
685,000.000	AMERICAN EXPRESS Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/17 St Date: 10/30/17	025816BP3	684,109.50 0.00	686,298.08 6,321.03	2,188.58	100.190	0.45%
200,000.000	FIFTH THIRD BANK Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/25/17 St Date: 10/30/17	31677QBK4	199,924.00 0.00	200,318.00 1,845.56	394.00	100.159	0.13%
370,000.000	PNC BANK Mat: 11/5/20 Cpn: 2.45% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/18/17 St Date: 10/23/17	69353REU8	373,478.00 4,230.33	371,729.75 3,676.36	(1,748.25)	100.468	0.24%



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240,000.000	ANTHEM Mat: 11/21/20 Cpn: 2.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 11/14/17 St Date: 11/21/17	036752AE3	239,572.80 0.00	240,956.40 2,166.67	1,383.60	100.399	0.16%
755,000.000	PINNACLE WEST CAPITAL Mat: 11/30/20 Cpn: 2.25% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/28/17 St Date: 11/30/17	723484AG6	754,524.35 0.00	754,704.80 5,709.69	180.45	99.961	0.49%
505,000.000	GOLDMAN SACHS Mat: 12/27/20 Cpn: 2.60% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWG5	504,651.55 0.00	505,709.53 3,428.39	1,057.98	100.141	0.33%
500,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.73% Moody's: A3 S&P: A- Fitch: Tr Date: 5/3/18 St Date: 5/7/18	05348EBD0	500,156.20 1,466.78	499,862.00 2,961.16	(294.20)	99.972	0.33%
710,000.000	MANUFACTURERS & TRADERS TRUST Mat: 1/25/21 Cpn: 2.63% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/18 St Date: 1/25/18	55279HAR1	709,041.50 0.00	714,902.55 3,416.88	5,861.05	100.691	0.46%
740,000.000	SUNTRUST BANK Mat: 1/29/21 Cpn: 2.59% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 1/26/18 St Date: 2/2/18	86787EAU1	740,000.00 0.00	740,518.00 3,300.81	518.00	100.070	0.48%
390,000.000	JPMORGAN CHASE Mat: 2/1/21 Cpn: 2.60% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 1/29/18 St Date: 2/1/18	48125LRK0	390,000.00 0.00	390,596.70 1,692.60	596.70	100.153	0.25%
730,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/14/17 St Date: 11/16/17	46647PAC0	732,547.70 2,498.96	731,013.97 1,183.14	(1,533.73)	100.139	0.47%
685,000.000	REGIONS BANK Mat: 4/1/21 Cpn: 2.75% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CB1	684,931.50 0.00	689,503.88 9,418.75	4,572.38	100.658	0.45%
800,000.000	GOLDMAN SACHS Mat: 4/25/21 Cpn: 2.63% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/19 St Date: 7/23/19	38141GVU5	802,765.60 5,133.33	804,908.00 9,100.00	2,142.40	100.614	0.53%



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725,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 2.59% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	725,000.00 0.00	726,376.78 3,490.15	1,376.78	100.190	0.47%
950,000.000	BNY MELLON Mat: 5/3/21 Cpn: 2.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/30/19 St Date: 8/1/19	06406FAB9	947,302.00 4,760.56	950,969.00 8,006.39	3,667.00	100.102	0.62%
300,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.44% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	300,000.00 0.00	300,260.70 1,017.08	260.70	100.087	0.19%
1,030,000.000	CITIZENS BANK Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 7/25/19 St Date: 7/29/19	17401QAE1	1,032,575.00 5,544.83	1,037,117.30 10,068.25	4,542.30	100.691	0.68%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 2.65% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	501,448.50 1,581.89	1,448.50	100.290	0.33%
265,000.000	DTE ELECTRIC Mat: 6/1/21 Cpn: 3.90% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 10/4/18 St Date: 10/9/18	250847EG1	267,618.20 3,674.67	271,912.53 3,445.00	4,294.33	102.609	0.18%
620,000.000	JPMORGAN CHASE FRN Mat: 6/1/21 Cpn: 2.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/23/17 St Date: 6/1/17	46647PAG1	620,000.00 0.00	621,437.16 1,358.72	1,437.16	100.232	0.40%
500,000.000	WAL-MART STORES Mat: 6/23/21 Cpn: 3.13% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/20/18 St Date: 6/27/18	931142EJ8	499,975.00 0.00	511,900.00 4,253.47	11,925.00	102.380	0.33%
845,000.000	BANK OF AMERICA Mat: 7/21/21 Cpn: 2.37% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/18/17 St Date: 7/21/17	06051GGP8	845,000.00 0.00	846,470.30 3,892.40	1,470.30	100.174	0.55%
770,000.000	WELLS FARGO Mat: 7/23/21 Cpn: 3.33% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 7/16/18 St Date: 7/23/18	94988J5P8	770,000.00 0.00	776,864.55 4,836.03	6,864.55	100.892	0.51%



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735,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/23/18 St Date: 7/26/18	31677QBN8	734,816.25 0.00	750,155.70 4,445.73	15,339.45	102.062	0.49%
180,000.000	CITIGROUP Mat: 8/2/21 Cpn: 2.35% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/25/19 St Date: 7/29/19	172967KV2	179,911.80 2,079.75	180,832.50 693.25	920.70	100.463	0.12%
775,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/21 Cpn: 2.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/19 St Date: 8/30/19	65339KAS9	779,960.00 1,138.09	779,634.50 1,551.94	(325.50)	100.598	0.51%
730,000.000	CATERPILLAR FINANCIAL Mat: 9/7/21 Cpn: 3.15% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2N8	729,437.90 0.00	745,997.95 1,533.00	16,560.05	102.192	0.48%
490,000.000	JOHN DEERE CAPITAL CORP Mat: 9/10/21 Cpn: 3.13% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUK3	489,848.10 0.00	500,321.85 893.23	10,473.75	102.107	0.32%
360,000.000	BANK OF AMERICA Mat: 10/1/21 Cpn: 2.33% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGS2	360,000.00 0.00	360,563.40 4,190.40	563.40	100.157	0.24%
295,000.000	COMCAST Mat: 10/1/21 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCQ2	294,702.05 0.00	304,080.10 5,088.75	9,378.05	103.078	0.20%
325,000.000	HONEYWELL INTL Mat: 11/1/21 Cpn: 1.85% Moody's: A2 S&P: A Fitch: A Tr Date: 7/30/19 St Date: 8/1/19	438516BM7	322,686.35 1,503.13	324,813.13 2,505.21	2,126.78	99.943	0.21%
800,000.000	MORGAN STANLEY Mat: 11/17/21 Cpn: 2.63% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/19 St Date: 7/23/19	61746BED4	803,872.00 3,850.00	807,944.00 7,816.67	4,072.00	100.993	0.53%
126,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.46% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	127,401.12 363.56	127,235.81 859.22	(165.31)	100.981	0.08%



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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	684,202.40 3,516.81	4,202.40	100.618	0.44%
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	663,549.25 3,195.83	3,064.75	102.085	0.43%
121,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.11% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	121,000.00 0.00	121,731.69 522.82	731.69	100.605	0.08%
650,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	668,089.50 9,036.81	670,751.25 1,453.47	2,661.75	103.193	0.43%
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30 0.00	673,025.10 495.00	14,704.80	101.974	0.44%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.24% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	515,702.82 3,116.87	5,702.82	101.118	0.34%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	505,050.00 5,200.00	1,695.00	101.010	0.33%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	469,285.10 5,991.07	9,285.10	102.019	0.31%
785,000.000	SUNTRUST BANK Mat: 5/17/22 Cpn: 2.80% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 5/14/19 St Date: 5/17/19	86787EBE6	784,599.65 0.00	798,788.53 8,181.44	14,188.88	101.757	0.52%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	630,096.70 6,204.31	10,840.70	101.629	0.41%



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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	378,823.13 3,821.63	1,029.38	101.020	0.25%
175,000.000	RYDER SYSTEM Mat: 6/1/22 Cpn: 2.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/15/19 St Date: 5/22/19	78355HKM0	174,898.50 0.00	177,940.88 1,802.86	3,042.38	101.681	0.12%
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	580,327.70 596.92	1,075.90	100.057	0.38%
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	920,961.40 3,878.72	961.40	100.105	0.60%
405,000.000	HONEYWELL Mat: 8/8/22 Cpn: 2.15% Moody's: A2 S&P: A Fitch: A Tr Date: 7/30/19 St Date: 8/8/19	438516BT2	404,590.95 0.00	408,189.38 1,281.94	3,598.43	100.788	0.26%
550,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 7/12/19 St Date: 7/16/19	69371RN77	550,335.50 5,481.67	553,797.75 1,792.08	3,462.25	100.691	0.36%
290,000.000	BNY MELLON Mat: 8/23/22 Cpn: 1.95% Moody's: A1 S&P: A Fitch: AA- Tr Date: 8/20/19 St Date: 8/23/19	06406RAK3	289,907.20 0.00	290,245.05 596.92	337.85	100.085	0.19%
410,000.000	WALT DISNEY COMPANY Mat: 9/1/22 Cpn: 1.65% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	254687FJ0	409,110.30 0.00	409,563.35 469.79	453.05	99.894	0.27%
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	544,482.25 719.10	239.80	99.905	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	432,451.00 467.03	(640.70)	100.570	0.28%



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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	285,283.58 79.17	631.28	100.100	0.18%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 3.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	732,326.51 3,816.30	3,041.91	100.319	0.48%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: A2 S&P: AA- Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	814,624.00 4,222.22	8,464.00	101.828	0.53%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa2 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	1,001,390.40 1,094.44	5,624.35	101.664	0.65%
775,000.000	BB&T CORPORATION Mat: 3/16/23 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50 0.00	774,848.88 710.42	422.38	99.981	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	384,045.00 6,313.78	9,045.00	102.412	0.25%
Total for Credit			37,771,109.27 85,583.59	37,998,456.39 222,669.60	227,347.12		24.73%

Mortgage-Backed

405,084.239	FHMS K005 A2 CMBS Mat: 11/25/19 Cpn: 4.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/12/18 St Date: 6/15/18	31398WD35	412,901.10 680.07	404,437.32 1,457.29	(8,463.78)	99.840	0.26%
1,563,249.401	FHMS K504 A2 CMBS Mat: 9/25/20 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/18 St Date: 6/1/18	3137BMLC8	1,558,030.03 1,580.92	1,563,143.10 3,342.75	5,113.07	99.993	1.01%
224,418.110	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	223,155.76 494.84	227,919.03 549.82	4,763.27	101.560	0.15%



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451,668.945	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	460,653.09 1,295.29	460,198.26 1,339.95	(454.83)	101.888	0.30%
540,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/25/19 St Date: 7/30/19	3137ATRW4	542,974.22 1,032.26	545,031.18 1,067.85	2,056.96	100.932	0.35%
720,000.000	FHMS KJ06 A CMBS Mat: 1/25/23 Cpn: 2.27% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/19 St Date: 8/1/19	3137BQR90	722,362.50 0.00	726,418.80 1,363.20	4,056.30	100.892	0.47%
1,060,000.000	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	1,109,429.69 1,759.60	1,104,930.22 2,932.67	(4,499.47)	104.239	0.72%
453,368.377	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	450,322.31 384.56	460,664.89 1,048.79	10,342.58	101.609	0.30%
709,336.312	FHMS J22F A1 CMBS Mat: 5/25/23 Cpn: 3.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/7/18 St Date: 11/19/18	3137FJYA1	709,317.16 1,225.02	730,857.58 2,041.71	21,540.42	103.034	0.47%
Total for Mortgage-Backed			6,189,145.87 8,452.55	6,223,600.38 15,144.03	34,454.51		4.04%

Asset-Backed

333,720.012	NISSAN 2017-B A3 LEASE Mat: 9/15/20 Cpn: 2.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/17 St Date: 10/10/17	65479BAD2	333,661.71 0.00	333,713.34 304.06	51.62	99.998	0.22%
199,917.841	BMW 2017-2 A3 LEASE Mat: 10/20/20 Cpn: 2.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/17/17 St Date: 10/25/17	05584PAD9	199,917.68 0.00	200,152.54 126.45	234.86	100.117	0.13%
25,126.170	BMW 2016-A A3 CAR Mat: 11/25/20 Cpn: 1.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/12/16 St Date: 7/20/16	05582QAD9	25,126.06 0.00	25,105.24 4.86	(20.82)	99.917	0.02%



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268,954.486	JOHN DEERE 2017-A A3 EQP Mat: 4/15/21 Cpn: 1.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/22/17 St Date: 3/2/17	47787XAC1	268,916.19 0.00	268,708.93 212.77	(207.26)	99.909	0.17%
145,747.631	USAA 2017-1 A3 CAR Mat: 5/17/21 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/13/17 St Date: 9/20/17	90290AAC1	145,732.27 0.00	145,586.14 110.12	(146.13)	99.889	0.09%
270,000.000	BMW 2018-1 A3 LEASE Mat: 7/20/21 Cpn: 3.26% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAC8	269,962.47 0.00	273,172.77 268.95	3,210.30	101.175	0.18%
469,482.360	HONDA 2017-1 A3 CAR Mat: 7/21/21 Cpn: 1.72% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/21/17 St Date: 3/28/17	43814TAC6	469,454.43 0.00	468,892.22 224.31	(562.21)	99.874	0.30%
570,000.000	NISSAN 2018-A A3 LEASE Mat: 9/15/21 Cpn: 3.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/16/18 St Date: 10/24/18	65478BAD3	569,950.18 0.00	576,505.41 823.33	6,555.23	101.141	0.37%
568,167.398	HONDA 2017-3 A3 CAR Mat: 9/20/21 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/25/17 St Date: 9/29/17	43814PAC4	568,105.86 0.00	567,712.30 367.26	(393.57)	99.920	0.37%
274,645.018	JOHN DEERE 2017-B A3 EQP Mat: 10/15/21 Cpn: 1.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/11/17 St Date: 7/18/17	47788BAD6	274,624.92 0.00	274,239.64 222.16	(385.27)	99.852	0.18%
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN Mat: 1/15/22 Cpn: 2.33% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 1/30/17 St Date: 2/6/17	161571HJ6	1,340,000.00 0.00	1,342,409.32 1,299.52	2,409.32	100.180	0.87%
270,000.000	BMW 2018-1 A4 LEASE Mat: 3/21/22 Cpn: 3.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAD6	269,997.60 0.00	274,808.16 277.20	4,810.56	101.781	0.18%
740,000.000	TOYOTA 2018-A A3 CAR Mat: 5/16/22 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/23/18 St Date: 1/31/18	89238BAD4	739,991.49 0.00	741,711.62 772.89	1,720.13	100.231	0.48%



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1,020,000.000	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	1,019,860.06 0.00	1,031,939.10 835.83	12,079.04	101.171	0.67%
1,600,000.000	CITI 2014-A1 A1 CDT Mat: 1/23/23 Cpn: 2.88% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/18/19 St Date: 4/23/19	17305EFM2	1,607,250.00 11,776.00	1,619,812.80 8,960.00	12,562.80	101.238	1.05%
1,300,000.000	NISSAN 2018-C A3 CAR Mat: 6/15/23 Cpn: 3.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/4/18 St Date: 12/12/18	65478NAD7	1,299,750.92 0.00	1,329,584.10 1,860.44	29,833.18	102.276	0.86%
755,000.000	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	754,907.21 0.00	768,808.20 976.47	13,900.99	101.829	0.50%
970,000.000	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	969,823.27 0.00	986,231.98 1,254.53	16,408.71	101.673	0.64%
720,000.000	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	719,994.02 0.00	718,821.36 569.60	(1,172.66)	99.836	0.47%
730,000.000	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	729,994.01 0.00	730,184.69 619.69	190.68	100.025	0.47%
930,000.000	NISSAN 2019-A A3 CAR Mat: 10/16/23 Cpn: 2.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/5/19 St Date: 2/13/19	65479KAD2	929,859.11 0.00	945,489.15 1,198.67	15,630.04	101.666	0.61%
550,000.000	FIFTH THIRD 2019-1 A3 CAR Mat: 12/15/23 Cpn: 2.64% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAD9	549,879.11 0.00	558,440.30 645.33	8,561.19	101.535	0.36%
950,000.000	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	949,872.32 0.00	950,845.50 658.67	973.18	100.089	0.62%



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1,440,000.000	AMEX 2018-6 A CDT Mat: 2/15/24 Cpn: 3.06% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/18/19 St Date: 4/23/19	02582JJF8	1,453,443.75 979.20	1,470,690.72 1,958.40	17,246.97	102.131	0.95%
400,000.000	CAPITAL ONE 2018-A1 A1 CDT Mat: 2/15/24 Cpn: 3.01% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 4/23/19 St Date: 4/25/19	14041NFR7	403,281.25 334.44	407,244.00 535.11	3,962.75	101.811	0.26%
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	1,718,724.42 1,778.40	8,856.77	100.510	1.11%
790,000.000	MERCEDES 2019-1 A3 CAR Mat: 3/15/24 Cpn: 1.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/18/19 St Date: 9/25/19	58769TAD7	789,891.22 0.00	791,888.89 255.43	1,997.67	100.239	0.51%
Total for Asset-Backed			19,363,114.75 13,089.64	19,521,422.84 27,120.45	158,308.09		12.65%
Grand Total			153,164,189.69 228,444.48	153,880,489.16 683,499.62	716,299.47		100.00%



Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	3,400,000.0000	3,405,819.60	16,244.44	3,424,327.92	18,508.32	0.00	2.26	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	2,250,000.0000	2,259,907.32	10,750.00	2,266,099.36	6,192.04	0.00	1.50	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.0000	2,278,225.90	11,578.12	2,284,646.27	6,420.37	0.00	1.51	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.0000	2,291,801.86	11,578.13	2,284,646.26	0.00	-7,155.60	1.51	Agency	AA+	Agency
CALOPTIMA S1-3	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.0000	743,880.23	619.79	752,213.64	8,333.41	0.00	0.50	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	3,000,000.0000	2,995,878.87	2,479.17	3,008,854.56	12,975.69	0.00	1.99	Aaa	AAA	AAA
CALOPTIMA S1-3	459058DT7	INTERNATIONAL BANK FOR RECONST	2.250% 06/24/2021 DD 06/25/14	Agency	1,525,000.0000	1,538,869.95	9,245.31	1,538,716.08	0.00	-153.87	1.02	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.0000	750,000.00	2,041.66	750,385.95	385.95	0.00	0.50	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	340,000.0000	340,062.03	925.56	340,174.96	112.93	0.00	0.22	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.0000	750,131.20	2,041.67	750,385.95	254.75	0.00	0.50	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	375,000.0000	375,031.79	1,020.83	375,192.98	161.19	0.00	0.25	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.0000	1,000,304.62	2,722.22	1,000,514.60	209.98	0.00	0.66	Aaa	AAA	AAA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	675,000.0000	675,431.04	644.02	674,979.75	0.00	-451.29	0.45	Aaa	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	211,000.0000	211,110.43	201.32	210,993.67	0.00	-116.76	0.14	Aaa	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	1,425,000.0000	1,425,832.64	1,359.60	1,424,957.25	0.00	-875.39	0.94	Aaa	AAA	NA
CALOPTIMA S1-3	02582JHJ2	AMERICAN EXPRESS CREDIT AC 6 A	2.040% 05/15/2023 DD 10/30/17	Asset Backed	1,900,000.0000	1,891,486.22	1,722.67	1,902,097.41	10,611.19	0.00	1.26	NR	AAA	AAA
CALOPTIMA S1-3	02587AAJ3	AMERICAN EXPRESS CREDIT AC 1 A	1.930% 09/15/2022 DD 02/21/17	Asset Backed	650,000.0000	643,222.42	557.55	649,485.14	6,262.72	0.00	0.43	Aaa	NR	AAA
CALOPTIMA S1-3	02587AAJ3	AMERICAN EXPRESS CREDIT AC 1 A	1.930% 09/15/2022 DD 02/21/17	Asset Backed	200,000.0000	199,085.97	171.56	199,841.58	755.61	0.00	0.13	Aaa	NR	AAA
CALOPTIMA S1-3	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	855,000.0000	853,788.73	4,788.00	865,374.23	11,585.50	0.00	0.57	Aaa	NR	AAA
CALOPTIMA S1-3	17305EGK5	CITIBANK CREDIT CARD ISS A1 A1	2.490% 01/20/2023 DD 01/31/18	Asset Backed	365,000.0000	367,161.55	1,792.45	367,685.27	523.72	0.00	0.24	Aaa	NR	AAA
CALOPTIMA S1-3	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	475,000.0000	474,959.99	641.78	479,121.77	4,161.78	0.00	0.32	Aaa	AAA	NR
CALOPTIMA S1-3	26209AAE1	DRIVE AUTO RECEIVABLES TRU 4 B	2.230% 01/16/2024 DD 09/18/19	Asset Backed	585,000.0000	584,920.97	471.09	584,266.70	0.00	-654.27	0.39	Aa1	AA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	765,000.0000	764,934.36	1,142.41	767,401.34	2,466.98	0.00	0.51	Aaa	AA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	190,000.0000	190,059.96	283.73	190,596.41	536.45	0.00	0.13	Aaa	AA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	100,000.0000	100,228.49	149.33	100,313.90	85.41	0.00	0.07	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	1,110,000.0000	1,109,946.99	1,312.27	1,114,303.91	4,356.92	0.00	0.74	Aaa	AAA	NR
CALOPTIMA S1-3	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	139,114.3800	139,114.52	110.05	138,983.14	0.00	-131.38	0.09	Aaa	NR	AAA
CALOPTIMA S1-3	47788BAD6	JOHN DEERE OWNER TRUST 20 B A3	1.820% 10/15/2021 DD 07/18/17	Asset Backed	425,045.8600	421,095.27	343.81	424,387.08	3,291.81	0.00	0.28	Aaa	NR	AAA
CALOPTIMA S1-3	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	1,330,000.0000	1,329,951.47	1,684.67	1,336,128.91	6,177.44	0.00	0.88	Aaa	NR	AAA
CALOPTIMA S1-3	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	1,540,000.0000	1,540,000.00	1,613.90	1,540,457.07	457.07	0.00	1.02	Aaa	NR	AAA
CALOPTIMA S1-3	65478LAB5	NISSAN AUTO LEASE TRUST B A2A	2.270% 10/15/2021 DD 07/24/19	Asset Backed	585,000.0000	584,952.73	590.20	585,921.67	968.94	0.00	0.39	Aaa	AAA	AAA
CALOPTIMA S1-3	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.630% 07/15/2022 DD 05/22/19	Asset Backed	1,200,000.0000	1,199,920.06	1,402.67	1,202,891.40	2,971.34	0.00	0.79	Aaa	NR	AAA
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	216,687.6700	217,882.17	448.18	219,083.31	1,201.14	0.00	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	CMBS	42,680.9050	42,914.61	88.28	43,152.77	238.16	0.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	35,000.0000	35,499.83	81.35	35,449.41	0.00	-50.42	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	CMBS	130,000.0000	131,963.56	302.14	131,669.24	0.00	-294.32	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	965,000.0000	974,237.75	2,069.12	980,673.82	6,436.07	0.00	0.65	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	700,000.0000	706,403.43	1,500.92	711,369.61	4,966.18	0.00	0.47	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	200,000.0000	204,160.32	447.00	203,998.48	0.00	-161.84	0.13	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	CMBS	1,425,000.0000	1,454,667.25	3,184.88	1,453,489.17	0.00	-1,178.08	0.96	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	1,000,000.0000	1,000,171.31	2,197.50	1,019,398.00	19,226.69	0.00	0.67	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	840,000.0000	840,546.67	1,845.90	856,294.32	15,747.65	0.00	0.57	Agency	AA+	AAA
CALOPTIMA S1-3	3137BWVV3	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	245,000.0000	249,601.78	584.73	249,436.56	0.00	-165.22	0.16	Agency	AA+	Agency
CALOPTIMA S1-3	31381PAU2	FNMA POOL #0466319	3.230% 11/01/2020 DD 11/01/10	CMBS	914,919.5170	919,732.13	2,462.66	918,699.01	0.00	-1,033.12	0.61	Agency	AA+	Agency
CALOPTIMA S1-3	31381PEB0	FNMA POOL #0466430	3.370% 11/01/2020 DD 11/01/10	CMBS	373,230.1020	374,430.55	1,048.15	376,101.92	1,671.37	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31381QB54	FNMA POOL #0467260	4.410% 03/01/2021 DD 03/01/11	CMBS	1,066,063.9520	1,079,866.64	3,917.79	1,090,998.14	11,131.50	0.00	0.72	Agency	AA+	Agency
CALOPTIMA S1-3	31381R5T7	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,805,000.0000	1,829,834.83	5,670.71	1,858,717.31	28,882.48	0.00	1.23	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKLX4	FNMA POOL #0AL3382	2.355% 03/01/2023 DD 03/01/13	CMBS	387,290.0350	391,528.15	760.66	391,777.06	248.91	0.00	0.26	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	998,142.8400	979,152.00	1,555.44	997,385.29	18,233.29	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	254,936.9130	253,681.77	397.28	254,743.43	1,061.66	0.00	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3138L33G8	FNMA POOL #0AM3498	2.010% 06/01/2020 DD 06/01/13	CMBS	375,000.0000	372,609.64	628.13	373,901.19	1,291.55	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	3138NJA88	FNMA POOL #0FN0004	3.630% 12/01/2020 DD 03/01/11	CMBS	156,014.1140	157,883.94	967.76	155,869.35	0.00	-2,014.59	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	CMBS	150,092.0600	151,757.79	470.66	152,736.62	978.83	0.00	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	31398MEU5	FNMA GTD REMIC P/T 10-M3 A3	VAR RT 03/25/2020 DD 04/01/10	CMBS	180,416.0100	181,003.52	651.30	181,393.99	390.47	0.00	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	023135AM8	AMAZON.COM INC	3.300% 12/05/2021 DD 12/05/14	Corporates	1,110,000.0000	1,132,958.76	11,803.00	1,142,922.56	9,963.80	0.00	0.75	A3	AA-	A+
CALOPTIMA S1-3	05531FAX1	BB&T CORP	2.750% 04/01/2022 DD 03/21/17	Corporates	750,000.0000	740,389.90	10,312.50	761,122.06	20,732.16	0.00	0.50	A2	A-	A+
CALOPTIMA S1-3	05531FBU1	BB&T CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	1,175,000.0000	1,174,140.40	1,077.08	1,174,304.46	164.06	0.00	0.78	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	970,000.0000	970,000.00	11,290.80	971,087.14	1,087.14	0.00	0.64	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	800,000.0000	800,008.66	9,312.00	800,896.61	887.95	0.00	0.53	A2	A-	A+
CALOPTIMA S1-3	06406FAB9	BANK OF NEW YORK MELLON CORP/T	2.050% 05/03/2021 DD 05/02/16	Corporates	1,345,000.0000	1,324,847.39	11,335.36	1,346,008.75	21,161.36	0.00	0.89	A1	A	AA-
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	670,000.0000	671,184.59	2,680.00	670,494.14	0.00	-690.45	0.44	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	500,000.0000	500,619.59	2,000.00	500,368.76	0.00	-250.83	0.33	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	250,000.0000	250,431.82	1,000.00	250,184.38	0.00	-247.44	0.17	A3	A-	NR
CALOPTIMA S1-														

Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	470,000.0000	475,888.15	3,133.33	475,627.80	0.00	-260.35	0.31 A1	A	A	
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINCINNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	850,000.0000	840,897.38	7,843.61	851,585.79	10,688.41	0.00	0.56 A3	A-	A-	
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINCINNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	700,000.0000	691,789.84	6,459.45	701,305.94	9,516.10	0.00	0.46 A3	A-	A-	
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.0000	550,196.83	4,900.00	553,283.48	3,086.65	0.00	0.37 A3	BBB+	A	
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.0000	542,440.36	4,900.00	553,283.47	10,843.11	0.00	0.37 A3	BBB+	A	
CALOPTIMA S1-3	38148PP84	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	Corporates	500,000.0000	499,960.15	5,155.56	503,815.55	3,855.40	0.00	0.33 A1	A+	A+	
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	690,000.0000	689,800.74	3,347.35	690,367.80	567.06	0.00	0.46 Aa2	A+	AA	
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	500,000.0000	500,200.92	2,425.61	500,266.52	65.60	0.00	0.33 Aa2	A+	AA	
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	975,000.0000	975,434.72	4,729.95	975,519.71	84.99	0.00	0.64 Aa2	A+	AA	
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.0000	492,958.02	4,479.17	503,154.40	10,196.38	0.00	0.33 A3	A-	A-	
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000.0000	1,670,000.00	8,243.35	1,677,584.57	7,584.57	0.00	1.11 A3	A-	A-	
CALOPTIMA S1-3	55279HAN0	MANUFACTURERS & TRADERS TRUST	2.050% 08/17/2020 DD 08/17/17	Corporates	1,280,000.0000	1,266,476.04	3,207.11	1,280,786.38	14,310.34	0.00	0.85 A3	A	A	
CALOPTIMA S1-3	61746BEB8	MORGAN STANLEY	VAR RT 04/21/2021 DD 04/21/16	Corporates	1,297,000.0000	1,314,845.55	9,551.08	1,316,394.48	1,548.93	0.00	0.87 A3	BBB+	A	
CALOPTIMA S1-3	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	1,085,000.0000	1,067,774.82	10,601.35	1,095,322.11	27,547.29	0.00	0.72 A3	BBB+	A	
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	830,000.0000	834,245.20	5,743.14	831,302.47	0.00	-2,942.73	0.55 A1	A	A+	
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	250,000.0000	251,029.76	1,729.86	250,392.31	0.00	-637.45	0.17 A1	A	A+	
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,020,000.0000	1,019,192.40	14,543.50	1,038,365.50	19,173.10	0.00	0.69 Baa1	BBB+	A	
CALOPTIMA S1-3	69353REP9	PNC BANK NA	2.300% 06/01/2020 DD 06/01/15	Corporates	490,000.0000	487,450.28	3,756.67	490,691.16	3,240.88	0.00	0.32 A2	A	A+	
CALOPTIMA S1-3	69353RES3	PNC BANK NA	2.600% 07/21/2020 DD 07/21/15	Corporates	385,000.0000	383,378.88	1,946.39	386,506.92	3,128.04	0.00	0.26 A2	A	A+	
CALOPTIMA S1-3	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,515,000.0000	1,514,782.41	18,394.63	1,540,354.62	25,572.21	0.00	1.02 A1	A+	NR	
CALOPTIMA S1-3	69371RP34	PACCAR FINANCIAL CORP	VAR RT 05/10/2021 DD 05/10/18	Corporates	1,500,000.0000	1,501,502.76	5,319.18	1,500,867.00	0.00	-635.76	0.99 A1	A+	NA	
CALOPTIMA S1-3	74432QBP9	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	835,000.0000	847,140.80	14,195.00	857,436.84	10,296.04	0.00	0.57 A3	A	A-	
CALOPTIMA S1-3	86787EBA4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	590,000.0000	590,000.00	8,954.48	598,292.00	8,292.00	0.00	0.40 Baa1	A-	A-	
CALOPTIMA S1-3	86787EBD8	SUNTRUST BANK/ATLANTA GA	VAR RT 05/17/2022 DD 05/17/19	Corporates	380,000.0000	380,000.00	1,289.03	380,954.56	954.56	0.00	0.25 Baa1	A-	A-	
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	760,000.0000	757,249.87	1,714.22	767,922.86	10,672.99	0.00	0.51 Baa1	BBB+	A	
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	250,000.0000	247,796.77	563.89	252,606.21	4,809.44	0.00	0.17 Baa1	BBB+	A-	
CALOPTIMA S1-3	92343VDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	1,775,000.0000	1,802,838.99	2,306.39	1,801,816.74	0.00	-1,022.25	1.19 Baa1	BBB+	A-	
CALOPTIMA S1-3	072024WVW8	BAY AREA CA TOLL AUTH TOLL BRI	2.128% 04/01/2022 DD 09/26/19	Municipal Securities	1,145,000.0000	1,145,000.00	338.41	1,147,244.20	2,244.20	0.00	0.76 A1	AA-	AA-	
CALOPTIMA S1-3	130179RQ9	CALIFORNIA ST EDUCNTL FACS AUT	3.258% 10/01/2020 DD 11/21/18	Municipal Securities	820,000.0000	820,000.00	13,357.80	828,437.80	8,437.80	0.00	0.55 A2	NR	NR	
CALOPTIMA S1-3	13034PFZ7	CALIFORNIA ST HSG FIN AGY REVE	2.300% 08/01/2020 DD 06/29/17	Municipal Securities	1,000,000.0000	1,000,000.00	3,833.33	1,002,650.00	2,650.00	0.00	0.66 A1	AA	NR	
CALOPTIMA S1-3	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	1,235,000.0000	1,295,178.84	18,216.25	1,289,426.45	0.00	-5,752.39	0.85 Aa3	AA-	AA	
CALOPTIMA S1-3	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	1,119,450.3300	1,119,450.33	7,990.08	1,118,879.41	0.00	-570.92	0.74 Aa1	AA	AA+	
CALOPTIMA S1-3	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	695,000.0000	699,621.52	6,753.08	697,919.00	0.00	-1,702.52	0.46 Aa2	AA-	NR	
CALOPTIMA S1-3	157432KA2	CHAFFEY CA CMNTY CLG DIST	1.606% 06/01/2022 DD 09/24/19	Municipal Securities	285,000.0000	285,000.00	89.00	284,099.40	0.00	-900.60	0.19 Aa2	AA	NR	
CALOPTIMA S1-3	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	585,000.0000	585,000.00	1,517.10	580,747.05	0.00	-4,252.95	0.38 Aa1	AA+	NR	
CALOPTIMA S1-3	41978CAV7	HAWAII ST ARPTS SYS CUSTOMER F	1.819% 07/01/2022 DD 08/27/19	Municipal Securities	285,000.0000	285,000.00	489.61	284,432.85	0.00	-567.15	0.19 A2	A+	A	
CALOPTIMA S1-3	41978CAV3	HAWAII ST ARPTS SYS CUSTOMER F	2.008% 07/01/2024 DD 08/27/19	Municipal Securities	285,000.0000	285,000.00	540.49	285,296.40	296.40	0.00	0.19 A2	A+	A	
CALOPTIMA S1-3	50520PAB6	LA VERNE CA PENSN OBLIG	2.992% 06/01/2020 DD 08/15/18	Municipal Securities	1,245,000.0000	1,245,000.00	12,416.80	1,251,872.40	6,872.40	0.00	0.83 NR	AA+	NR	
CALOPTIMA S1-3	677521DA1	OHIO ST	4.424% 05/01/2020 DD 04/27/10	Municipal Securities	2,195,000.0000	2,212,149.50	40,461.17	2,224,281.30	12,131.80	0.00	1.47 Aa1	AAA	AA+	
CALOPTIMA S1-3	683042AD7	ONTARIO CA INTERNATIONAL ARPT	2.084% 05/15/2020 DD 11/01/16	Municipal Securities	725,000.0000	721,618.79	5,707.84	725,928.00	4,309.21	0.00	0.48 NR	A-	A-	
CALOPTIMA S1-3	713575S22	PERALTA CA CMNTY CLG DIST	6.159% 08/01/2020 DD 10/28/11	Municipal Securities	400,000.0000	411,394.82	4,106.00	411,556.00	161.18	0.00	0.27 A3	AA-	NR	
CALOPTIMA S1-3	797272QM6	SAN DIEGO CA CMNTY CLG DIST	1.936% 08/01/2022 DD 10/16/19	Municipal Securities	600,000.0000	600,000.00	0.00	602,220.00	2,220.00	0.00	0.40 Aaa	AAA	NR	
CALOPTIMA S1-3	842477TV3	SHTRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	600,000.0000	603,001.09	3,043.50	600,090.00	0.00	-2,911.09	0.40 NR	AA-	AA	
CALOPTIMA S1-3	913366HV5	UNIV OF CALIFORNIA CA RGTS MED	1.620% 05/15/2021 DD 08/17/16	Municipal Securities	485,000.0000	480,310.64	2,968.20	482,492.55	2,181.91	0.00	0.32 Aa3	AA-	AA-	
CALOPTIMA S1-3	91412HDG5	UNIV OF CALIFORNIA CA REVENUES	2.836% 05/15/2020 DD 06/05/18	Municipal Securities	1,000,000.0000	1,000,000.00	10,713.78	1,006,080.00	6,080.00	0.00	0.66 Aa3	AA-	AA-	
CALOPTIMA S1-3	9174367H4	UTAH ST HSG CORP SF MTGE REVEN	2.100% 01/01/2022 DD 10/02/19	Municipal Securities	690,000.0000	690,000.00	0.00	690,986.70	986.70	0.00	0.46 Aa2	NR	NR	
CALOPTIMA S1-3	9174367J0	UTAH ST HSG CORP SF MTGE REVEN	2.150% 07/01/2022 DD 10/02/19	Municipal Securities	285,000.0000	285,000.00	0.00	285,578.55	578.55	0.00	0.19 Aa2	NR	NR	
CALOPTIMA S1-3	3128M1B99	FHLMC POOL #G1-1964	5.000% 04/01/2021 DD 03/01/06	RMBS	18,800.1530	18,802.80	78.33	19,399.71	596.91	0.00	0.01 Agency	AA+	Agency	
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	140,952.3010	145,110.29	704.76	145,989.13	878.84	0.00	0.10 Agency	AA+	Agency	
CALOPTIMA S1-3	3128MMKR3	FHLMC POOL #G1-8303	4.500% 03/01/2024 DD 03/01/09	RMBS	245,614.9890	254,273.20	921.06	255,976.53	1,703.33	0.00	0.17 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	305,754.1370	301,952.60	445.89	304,345.19	2,392.59	0.00	0.20 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	768,271.3970	759,539.35	1,120.40	764,731.13	5,191.78	0.00	0.50 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	141,502.2460	145,141.62	471.67	145,585.99	444.37	0.00	0.10 Agency	AA+	Agency	
CALOPTIMA S1-3	3136A6M27	FNMA GTD REMIC P/T 12-76 VA	4.000% 09/25/2023 DD 06/01/12	RMBS	278,659.6540	283,546.11	928.87	283,793.71	247.60	0.00	0.19 Agency	AA+	Agency	
CALOPTIMA S1-3	3137A2PV7	FHLMC MULTICLASS MTG 3760 BA	1.500% 09/15/2022 DD 11/01/10	RMBS	188,225.1020	185,243.00	235.28	188,842.82	3,599.82	0.00	0.12 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	174,524.1940	180,782.98	799.90	182,048.37	1,265.39	0.00	0.12 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	263,896.9650	271,755.63	1,099.57	273,796.77	2,041.14	0.00	0.18 Agency	AA+	Agency	
CALOPTIMA S1-3	31402DPH8	FNMA POOL #0725935	5.000% 11/01/2019 DD 10/01/04	RMBS	1,148.2960	1,148.29	4.78	1,150.57	2.28	0.00	0.00 Agency	AA+	Agency	
CALOPTIMA S1-3	31403CYQ8	FNMA POOL #0745119	5.500% 12/01/2019 DD 11/01/05	RMBS	37.8270	37.95	0.17	37.74	0.00	-0.21	0.00 Agency	AA+	Agency	
CALOPTIMA S1-3	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	344,265.4070	344,620.56	580.03	344,809.42	188.86	0.00	0.23 Aaa	AA+	Agency	
CALOPTIMA S1-3	92261WAB6	VENDEE MORTGAGE TRUST 201 1 DV	3.750% 06/15/2022 DD 04/01/11	RMBS	142,996.3950	145,272.68	446.86	146,242.99	970.31	0.00	0.10 Agency	AA+	Agency	
CALOPTIMA S1-3	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	2,323,957.5000	2,339,694.94	6,706.78	2,342,259.93	2,564.19	0.00	1.55 Govt	AA+	Govt	
CALOPTIMA S1-3	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	1,510,601.4000	1,531,733.09	3,487.60	1,528,681.44	0.00	-3,051.65	1.01 Govt	AA+	Govt	
CALOPTIMA S1-3	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	1,510,601.4000	1,533,625.49	3,487.59	1,528,681.44	0.00	-4,944.05	1.01 Govt	AA+	Govt	
CALOPTIMA S1-3	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	752,757.6000	767,228.36	1,7							

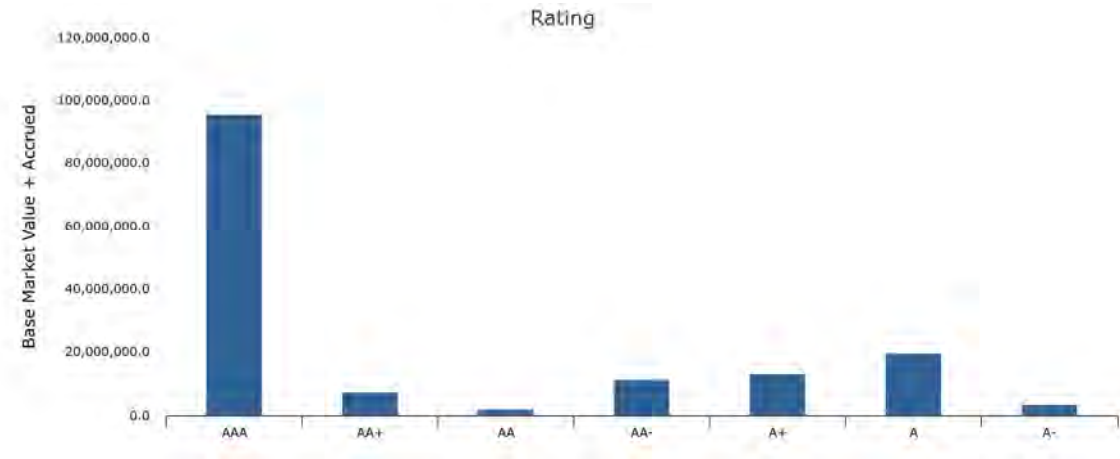
Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,500,000.0000	1,490,311.65	5,370.24	1,506,855.47	16,543.82	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	3,735,000.0000	3,707,530.36	13,371.91	3,752,070.10	44,539.74	0.00	2.48	Govt	AA+	Govt
CALOPTIMA S1-3	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,560,000.0000	1,610,255.33	4,731.93	1,618,134.37	7,879.04	0.00	1.07	Govt	AA+	Govt
CALOPTIMA S1-3	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	3,815,000.0000	3,816,174.55	5,717.23	3,827,070.89	10,896.34	0.00	2.53	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,510,000.0000	1,519,472.95	72.20	1,517,491.02	0.00	-1,981.93	1.00	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	3,760,025.81	178.83	3,758,553.91	0.00	-1,471.90	2.48	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	3,119,096.65	148.22	3,115,378.91	0.00	-3,717.74	2.06	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	4,711,731.65	223.53	4,698,192.40	0.00	-13,539.25	3.10	Govt	AA+	Govt
CALOPTIMA S1-3	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	1,765,000.0000	1,757,893.79	10,155.94	1,756,864.44	0.00	-1,029.35	1.16	Govt	AA+	Govt
CALOPTIMA S1-3	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	2,500,000.0000	2,486,158.54	13,077.45	2,479,687.50	0.00	-6,471.04	1.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	1,535,000.0000	1,524,960.56	8,029.55	1,522,528.12	0.00	-2,432.44	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	3,075,000.0000	3,045,071.03	16,085.26	3,050,015.63	4,944.60	0.00	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	GL-110000	CASH			0.0000	2,870,377.87	0.00	2,870,377.87	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.0000	322.77	0.00	322.77	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-1,575,000.00	0.00	-1,575,000.00	0.00	0.00	0.00			

Report: Credit Rating

Account: WC-CalOptima - Tier One (66882)

As of: 09/30/2019

Base Currency: USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base	
												Market Value + Accrued	Base Market Value + Accrued
02582JF8	AMXCA 186 A	2,900,000.00	07/15/2021	02/15/2024	ABS	AAA	Aaa	NA	AAA	40,826.22	3,944.00	1.93%	2,964,630.85
05522RCZ9	BACCT 18A2 A	1,000,000.00	04/15/2021	09/15/2021	ABS	AAA	Aaa	AAA	NA	12,749.98	1,333.33	0.66%	1,018,345.33
05586CAC8	BMWLT 181 A3	550,000.00	09/07/2020	07/20/2021	ABS	AAA	Aaa	AAA	NA	6,403.80	547.86	0.36%	556,916.42
05588CAC6	BMWOT 19A A3	730,000.00	11/27/2021	01/25/2024	ABS	AAA	NA	AAA	AAA	402.16	506.13	0.48%	730,811.64
14041NFU0	COMET 192 A	1,000,000.00	08/15/2022	09/15/2024	ABS	AAA	NA	AAA	AAA	(3,784.81)	1,242.22	0.65%	997,211.92
14042WAC4	COPAR 191 A3	1,500,000.00	10/03/2021	11/15/2023	ABS	AAA	Aaa	AAA	AAA	17,273.41	1,673.33	0.99%	1,518,679.88
17305EGK5	CCCIT 18A1 A1	1,185,000.00	01/20/2021	01/20/2023	ABS	AAA	Aaa	NA	AAA	2,015.31	5,819.34	0.78%	1,199,537.26
3130AF5B9	FEDERAL HOME LOAN BANKS	1,000,000.00	10/12/2021	10/12/2021	AGCY BOND	AAA	Aaa	AA+	AAA	26,898.61	14,083.33	0.68%	1,040,591.32
313380GJ0	FEDERAL HOME LOAN BANKS	2,950,000.00	09/09/2022	09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	(12,960.90)	3,605.56	1.94%	2,984,266.41
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING COR	3,000,000.00	01/18/2022	01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	65,024.52	15,816.67	2.00%	3,077,574.88
3133EJW70	FEDERAL FARM CREDIT BANKS FUNDING COR	3,000,000.00	05/26/2021	05/26/2021	AGCY BOND	AAA	Aaa	AA+	AAA	54,810.44	29,947.92	2.00%	3,082,644.03
3133EKVD5	FEDERAL FARM CREDIT BANKS FUNDING COR	4,400,000.00	01/18/2022	01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	23,344.90	16,729.17	2.88%	4,435,735.23
3137AN2K0	FHR 4019D EV	1,151,643.71	08/29/2021	06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	13,967.15	3,358.96	0.77%	1,177,722.87
3137APP61	FHMS K018 A2	1,300,000.00	10/21/2021	01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,795.86	3,021.42	0.86%	1,319,713.81
3137BFDQ1	FHMS K717 A2	1,150,000.00	07/19/2021	09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	7,663.34	2,866.38	0.76%	1,168,532.14
31417EUP4	FN AB7789	879,053.65	02/23/2021	02/01/2023	FNMA	AAA	Aaa	AA+	AAA	5,690.53	1,465.09	0.57%	875,718.54
316175108	FIDELITY IMM:GOVT I	126,405.80	09/30/2019	09/30/2019	MMFUND	AAA	Aaa	AAAam	AAA	0.00	0.00	0.08%	126,405.80
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION	1,500,000.00	07/23/2021	07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	29,921.61	7,791.67	1.00%	1,535,556.67
45950KCM0	INTERNATIONAL FINANCE CORP	1,350,000.00	01/25/2021	01/25/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	9,481.95	5,568.75	0.89%	1,363,277.25
47789JAD8	JDOT 2019 A3	2,100,000.00	08/14/2021	07/17/2023	ABS	AAA	Aaa	NA	AAA	37,742.57	2,716.00	1.39%	2,140,257.28
58772RAD6	MBART 181 A3	2,640,000.00	11/20/2020	01/15/2023	ABS	AAA	Aaa	AAA	NA	32,578.82	3,555.20	1.74%	2,676,078.68
65479GAD1	NAROT 18B A3	1,875,000.00	01/28/2021	03/15/2023	ABS	AAA	Aaa	AAA	NA	27,146.69	2,550.00	1.24%	1,904,660.44
79727QL8	SAN DIEGO CALIF CMNTY COLLEGE DIST	1,500,000.00	08/01/2021	08/01/2021	MUNI	AAA	Aaa	AAA	NA	4,275.00	0.00	0.98%	1,504,275.00
83191GAD1	SMAT 162US A3A	535,637.92	01/14/2020	03/15/2021	ABS	AAA	Aaa	NA	AAA	(1,891.20)	432.53	0.35%	535,552.75
89231AAD3	TAOT 18C A3	1,850,000.00	01/25/2021	12/15/2022	ABS	AAA	Aaa	AAA	NA	11,299.36	2,483.11	1.22%	1,877,903.59
9128283L2	UNITED STATES TREASURY	400,000.00	12/15/2020	12/15/2020	US GOV	AAA	Aaa	AA+	AAA	930.70	2,213.11	0.26%	402,572.31
9128283L2	UNITED STATES TREASURY	1,825,000.00	12/15/2020	12/15/2020	US GOV	AAA	Aaa	AA+	AAA	4,431.68	10,097.34	1.19%	1,836,736.19
9128284B3	UNITED STATES TREASURY	3,000,000.00	03/15/2021	03/15/2021	US GOV	AAA	Aaa	AA+	AAA	27,886.01	3,131.87	1.97%	3,029,849.87
9128284G2	UNITED STATES TREASURY	3,000,000.00	04/15/2021	04/15/2021	US GOV	AAA	Aaa	AA+	AAA	39,260.85	32,899.59	1.99%	3,061,375.59
9128284W7	UNITED STATES TREASURY	6,900,000.00	08/15/2021	08/15/2021	US GOV	AAA	Aaa	AA+	AAA	18,020.17	24,234.38	4.59%	7,059,267.38
9128285A4	UNITED STATES TREASURY	4,000,000.00	09/15/2021	09/15/2021	US GOV	AAA	Aaa	AA+	AAA	94,988.59	4,835.16	2.66%	4,090,303.16
9128285G1	UNITED STATES TREASURY	700,000.00	10/31/2020	10/31/2020	US GOV	AAA	Aaa	AA+	AAA	6,373.09	8,421.88	0.47%	716,296.88
9128285L0	UNITED STATES TREASURY	2,500,000.00	11/15/2021	11/15/2021	US GOV	AAA	Aaa	AA+	AAA	61,684.95	27,148.44	1.68%	2,590,625.94
9128285V8	UNITED STATES TREASURY	3,000,000.00	01/15/2022	01/15/2022	US GOV	AAA	Aaa	AA+	AAA	65,467.02	15,896.74	2.00%	3,074,021.74
9128285V8	UNITED STATES TREASURY	4,000,000.00	01/15/2022	01/15/2022	US GOV	AAA	Aaa	AA+	AAA	72,216.66	21,195.65	2.66%	4,098,695.65
9128285X4	UNITED STATES TREASURY	900,000.00	01/31/2021	01/31/2021	US GOV	AAA	Aaa	AA+	AAA	8,362.64	3,790.76	0.59%	912,228.26
9128286C9	UNITED STATES TREASURY	2,950,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	53,691.76	9,419.16	1.96%	3,018,994.41
9128286C9	UNITED STATES TREASURY	2,160,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	30,087.70	6,896.74	1.44%	2,210,517.94
9128286C9	UNITED STATES TREASURY	2,500,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	35,035.93	7,982.34	1.66%	2,558,469.84
9128286M7	UNITED STATES TREASURY	475,000.00	04/15/2022	04/15/2022	US GOV	AAA	Aaa	AA+	AAA	7,505.14	4,934.94	0.32%	487,393.86
9128286U9	UNITED STATES TREASURY	1,800,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	15,332.79	14,447.69	1.19%	1,838,002.49
9128286U9	UNITED STATES TREASURY	2,700,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	22,999.19	21,671.54	1.79%	2,757,003.74

9128286U9	UNITED STATES TREASURY	900,000.00	05/15/2022	05/15/2022 US GOV	AAA	Aaa	AA+	AAA	3,208.96	7,223.85	0.60%	919,001.25
9128286U9	UNITED STATES TREASURY	1,400,000.00	05/15/2022	05/15/2022 US GOV	AAA	Aaa	AA+	AAA	4,730.75	11,237.09	0.93%	1,429,557.49
9128286U9	UNITED STATES TREASURY	4,800,000.00	05/15/2022	05/15/2022 US GOV	AAA	Aaa	AA+	AAA	14,417.02	38,527.17	3.19%	4,901,339.97
9128287A2	UNITED STATES TREASURY	2,100,000.00	06/30/2021	06/30/2021 US GOV	AAA	Aaa	AA+	AAA	1,661.89	8,623.98	1.37%	2,106,326.58
912828YC8	UNITED STATES TREASURY	1,000,000.00	08/31/2021	08/31/2021 US GOV	AAA	Aaa	AA+	AAA	(2,854.92)	1,277.47	0.65%	998,347.47
92868LAD3	VALET 181 A3	2,600,000.00	01/25/2021	11/21/2022 ABS	AAA	NA	AAA	AAA	34,185.95	2,399.22	1.71%	2,636,381.74
CCYUSD	Cash	0.96	09/30/2019	09/30/2019 CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.00%	0.96
CCYUSD	Payable	(2,640,000.00)	09/30/2019	09/30/2019 CASH	AAA	Aaa	AAA	AAA	0.00	0.00	-1.72%	(2,640,000.00)
CCYUSD	Receivable	2,554.07	09/30/2019	09/30/2019 CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.00%	2,554.07
---	---	94,145,296.11	10/10/2021	03/31/2022 ---	AAA	Aaa	AA+	AAA	1,032,299.82	419,564.06	62.35%	95,908,464.75

AA+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
037833DL1	APPLE INC	250,000.00	09/11/2022	09/11/2022 CORP	AA+	Aa1	AA+	NA		(419.77)	236.11	0.16%	249,845.80
037833DL1	APPLE INC	500,000.00	09/11/2022	09/11/2022 CORP	AA+	Aa1	AA+	NA		(697.14)	472.22	0.32%	499,691.60
212204JB8	CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,365,000.00	08/01/2021	08/01/2021 MUNI	AA+	Aa1	AA+	NA		(2,648.10)	1,227.59	0.89%	1,363,579.49
212204JC6	CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	08/01/2022	08/01/2022 MUNI	AA+	Aa1	AA+	NA		(3,780.00)	871.89	0.65%	997,091.89
30231GBB7	EXXON MOBIL CORP	530,000.00	08/16/2022	08/16/2022 CORP	AA+	Aaa	AA+	NA		2,307.34	1,260.08	0.35%	533,567.42
67776GS2	OHLONE CALIF CMNTY COLLEGE DIST	1,000,000.00	08/01/2021	08/01/2021 MUNI	AA+	Aa1	AA+	NA		(1,980.00)	237.78	0.65%	998,257.78
92348XAC9	VZOT 18A B	2,925,000.00	11/20/2021	04/20/2023 ABS	AA+	Aa1	AA+	AA		83,554.93	3,020.88	1.96%	3,011,090.88
---	---	7,570,000.00	01/05/2022	07/28/2022 ---	AA+	Aa1	AA+	AA		76,337.25	7,326.54	4.98%	7,653,124.85

AA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
931142EJ8	WALMART INC	2,000,000.00	06/23/2021	06/23/2021 CORP	AA	Aa2	AA	AA		45,204.53	17,013.89	1.34%	2,062,156.49
931142EJ8	WALMART INC	2,000,000.00	06/23/2021	06/23/2021 CORP	AA	Aa2	AA	AA		45,204.53	17,013.89	1.34%	2,062,156.49

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
072024WW8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	04/01/2022	04/01/2022 MUNI	AA-	A1	AA-	AA-		3,920.00	591.11	1.30%	2,004,511.11
13063DGA0	CALIFORNIA ST	1,250,000.00	04/01/2021	04/01/2021 MUNI	AA-	Aa3	AA-	AA		18,168.68	17,500.00	0.84%	1,285,687.50
738850SV9	POWAY CALIF UNI SCH DIST	1,140,000.00	08/01/2022	08/01/2022 MUNI	AA-	NA	AA-	NA		444.60	0.00	0.74%	1,140,444.60
89236TCZ6	TOYOTA MOTOR CREDIT CORP	2,000,000.00	04/08/2021	04/08/2021 CORP	AA-	Aa3	AA-	A+		36,612.83	18,261.11	1.31%	2,018,798.17
90331HPA5	US BANK NA	1,750,000.00	01/04/2021	02/04/2021 CORP	AA-	A1	AA-	AA-		22,487.32	8,312.50	1.16%	1,779,839.57
90331HPA5	US BANK NA	400,000.00	01/04/2021	02/04/2021 CORP	AA-	A1	AA-	AA-		4,144.93	1,900.00	0.26%	406,820.47
913366HW3	UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	05/15/2022	05/15/2022 MUNI	AA-	Aa3	AA-	AA-		8,406.57	7,128.67	0.65%	1,006,788.67
92826CAB8	VISA INC	900,000.00	11/14/2020	12/14/2020 CORP	AA-	Aa3	AA-	NA		10,641.03	5,885.00	0.59%	909,225.85
92826CAB8	VISA INC	1,000,000.00	11/14/2020	12/14/2020 CORP	AA-	Aa3	AA-	NA		11,697.19	6,538.89	0.66%	1,010,250.94
---	---	11,440,000.00	07/19/2021	07/30/2021 ---	AA-	Aa3	AA-	AA-		116,523.15	66,117.28	7.52%	11,562,366.87

A+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base	
												Market Value + Accrued	Base Market Value + Accrued
06406HDF3	BANK OF NEW YORK MELLON CORP	1,000,000.00	10/27/2020	11/27/2020	CORP	A+	A1	A	AA-	6,111.67	8,438.89	0.66%	1,013,365.66
06406HDF3	BANK OF NEW YORK MELLON CORP	1,200,000.00	10/27/2020	11/27/2020	CORP	A+	A1	A	AA-	10,105.39	10,126.67	0.79%	1,216,038.79
17325FAL2	CITIBANK NA	1,200,000.00	01/12/2021	02/12/2021	CORP	A+	Aa3	A+	A+	13,403.42	4,655.00	0.79%	1,218,023.94
544587K64	LOS ANGELES CALIF MUN IMPT CORP LEASE R	600,000.00	11/01/2020	11/01/2020	MUNI	A+	A1	AA-	NA	3,870.00	6,385.00	0.40%	610,255.00
665859AL8	NORTHERN TRUST CORP	600,000.00	11/04/2020	11/04/2020	CORP	A+	A2	A+	AA-	5,321.44	8,452.50	0.40%	617,506.19
69371RP42	PACCAR FINANCIAL CORP	2,000,000.00	08/09/2021	08/09/2021	CORP	A+	A1	A+	NA	41,748.96	9,100.00	1.33%	2,050,458.70
79766DLQ0	SAN FRANCISCO CALIF CITY & CNTY ARPTS CC	1,000,000.00	05/01/2021	05/01/2021	MUNI	A+	A1	A+	A+	16,220.00	12,195.83	0.67%	1,028,415.83
857477AV5	STATE STREET CORP	2,000,000.00	05/19/2021	05/19/2021	CORP	A+	A1	A	AA-	32,366.79	14,300.00	1.31%	2,014,522.10
88579YBF7	3M CO	1,500,000.00	02/01/2022	03/01/2022	CORP	A+	A1	AA-	NA	37,336.70	3,437.50	1.00%	1,540,212.13
899154AT5	TULARE CNTY CALIF PENSION OBLIG	2,000,000.00	06/01/2021	06/01/2021	MUNI	A+	A1	AA-	NA	31,060.00	20,373.33	1.33%	2,051,433.33
---	---	13,100,000.00	04/28/2021	05/09/2021	---	A+	A1	A+	AA-	197,544.37	97,464.72	8.69%	13,360,231.67

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base	
												Market Value + Accrued	Base Market Value + Accrued
02665WBG5	AMERICAN HONDA FINANCE CORP	856,000.00	09/09/2021	09/09/2021	CORP	A	A2	A	NA	2,632.37	889.29	0.55%	853,098.66
02665WDC2	AMERICAN HONDA FINANCE CORP	1,000,000.00	01/10/2023	01/10/2023	CORP	A	A2	A	NA	(800.96)	1,195.83	0.65%	1,000,029.24
05531FBG7	BB&T CORP	2,000,000.00	05/20/2022	06/20/2022	CORP	A	A2	A-	A+	10,949.18	17,113.89	1.34%	2,066,063.57
06051GEE5	BANK OF AMERICA CORP	1,700,000.00	01/05/2021	01/05/2021	CORP	A	A2	A-	A+	19,295.92	23,859.03	1.17%	1,801,901.68
24422ETZ2	JOHN DEERE CAPITAL CORP	1,000,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	7,801.22	5,418.06	0.66%	1,011,233.15
24422ETZ2	JOHN DEERE CAPITAL CORP	1,200,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	13,099.02	6,501.67	0.79%	1,213,479.77
369550BE7	GENERAL DYNAMICS CORP	1,000,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	21,325.69	11,666.67	0.67%	1,029,177.54
369550BE7	GENERAL DYNAMICS CORP	500,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	10,770.28	5,833.33	0.33%	514,588.77
44932HAK9	IBM CREDIT LLC	1,000,000.00	11/30/2020	11/30/2020	CORP	A	A2	A	WR	17,904.86	11,595.83	0.67%	1,029,035.02
45866FAE4	INTERCONTINENTAL EXCHANGE INC	2,300,000.00	08/15/2022	09/15/2022	CORP	A	A2	A	NA	(7,593.20)	2,402.22	1.51%	2,319,698.22
46625HNX4	JPMORGAN CHASE & CO	2,000,000.00	09/29/2020	10/29/2020	CORP	A	A2	A-	AA-	25,338.64	21,533.33	1.32%	2,031,870.15
63743HER9	NATIONAL RURAL UTILITIES COOPERATIVE FI	1,000,000.00	03/15/2021	03/15/2021	CORP	A	A2	A	A	931.42	1,288.89	0.66%	1,013,817.30
69353REY0	PNC BANK NA	945,000.00	11/09/2021	12/09/2021	CORP	A	A2	A	A+	2,357.05	7,497.00	0.63%	961,759.90
69353REY0	PNC BANK NA	925,000.00	11/09/2021	12/09/2021	CORP	A	A2	A	A+	5,289.27	7,338.33	0.61%	941,405.19
797330AD9	SAN DIEGO CALIF TOB SETTLEMENT REV FDG	1,010,000.00	06/01/2020	06/01/2020	MUNI	A	NA	A	NA	3,464.30	9,440.13	0.66%	1,022,904.43
808513AW5	CHARLES SCHWAB CORP	950,000.00	04/21/2021	05/21/2021	CORP	A	A2	A	A	8,496.42	11,149.31	0.64%	980,742.81
---	---	19,386,000.00	07/18/2021	08/01/2021	---	A	A2	A	A+	141,261.48	144,722.81	12.87%	19,790,805.40

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base	
												Market Value + Accrued	Base Market Value + Accrued
44644AAD9	HUNTINGTON NATIONAL BANK	1,000,000.00	04/14/2021	05/14/2021	CORP	A-	A3	A-	A-	18,126.51	12,368.06	0.67%	1,029,245.79
44644AAH0	HUNTINGTON NATIONAL BANK	1,000,000.00	03/01/2022	04/01/2022	CORP	A-	A3	A-	A-	24,721.46	18,663.19	0.68%	1,042,666.11
61761JB32	MORGAN STANLEY	1,400,000.00	06/16/2020	06/16/2020	CORP	A-	A3	BBB+	A	10,899.08	11,433.33	0.92%	1,418,505.92
---	---	3,400,000.00	03/18/2021	04/05/2021	CORP	A-	A3	A-	A-	53,747.05	42,464.58	2.27%	3,490,417.82

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base	
												Market Value + Accrued	Base Market Value + Accrued
---	---	151,041,296.11	09/07/2021	01/06/2022	---	AA+	Aa1	AA	AA+	1,662,917.65	794,673.88	100.00%	153,827,567.86

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

Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	2,250,000.0000	2,253,828.32	10,750.00	2,266,099.36	12,271.04	0.00	2.23	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	1,500,000.0000	1,506,587.28	7,166.67	1,510,732.90	4,145.62	0.00	1.49	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0V75	FEDERAL NATL MTG ASSN	1.750% 07/02/2024 DD 07/08/19	Agency	1,100,000.0000	1,107,047.00	4,438.19	1,106,272.31	0.00	-774.69	1.09	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0V75	FEDERAL NATL MTG ASSN	1.750% 07/02/2024 DD 07/08/19	Agency	1,010,000.0000	1,014,788.40	4,075.07	1,015,759.12	970.72	0.00	1.00	Agency	AA+	Agency
CALOPTIMA S1-5	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	1,500,000.0000	1,518,759.40	7,718.75	1,523,097.51	4,338.11	0.00	1.50	Agency	AA+	Agency
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,000,000.0000	991,978.95	826.39	1,002,951.52	10,972.57	0.00	0.99	Aaa	AAA	AAA
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,500,000.0000	1,497,930.84	1,239.58	1,504,427.28	6,496.44	0.00	1.48	Aaa	AAA	AAA
CALOPTIMA S1-5	05522RCW6	BA CREDIT CARD TRUST A1 A1	1.950% 08/15/2022 DD 03/30/17	Asset Backed	1,000,000.0000	992,914.28	866.67	999,397.50	6,483.22	0.00	0.99	Aaa	NR	AAA
CALOPTIMA S1-5	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	565,000.0000	564,180.21	3,164.00	571,855.48	7,675.27	0.00	0.56	Aaa	NR	AAA
CALOPTIMA S1-5	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	315,000.0000	314,973.66	425.60	317,733.38	2,759.72	0.00	0.31	Aaa	AAA	NR
CALOPTIMA S1-5	26208RAE5	DRIVE AUTO RECEIVABLES TRU 2 B	3.170% 11/15/2023 DD 03/20/19	Asset Backed	450,000.0000	449,968.22	634.00	455,979.65	6,011.43	0.00	0.45	Aa1	AA	NR
CALOPTIMA S1-5	31680YAB3	FIFTH THIRD AUTO TRUST 2 1 A2A	2.660% 05/16/2022 DD 05/08/19	Asset Backed	735,000.0000	734,965.34	868.93	737,849.89	2,884.55	0.00	0.73	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	440,000.0000	439,998.33	445.87	441,013.06	1,014.73	0.00	0.43	Aaa	NR	AAA
CALOPTIMA S1-5	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	92,742.9100	92,742.91	73.37	92,655.42	0.00	-87.49	0.09	Aaa	NR	AAA
CALOPTIMA S1-5	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	750,000.0000	749,971.88	950.00	753,456.15	3,484.27	0.00	0.74	Aaa	NR	AAA
CALOPTIMA S1-5	65478DAD9	NISSAN AUTO RECEIVABLES 2 A A3	2.650% 05/16/2022 DD 02/28/18	Asset Backed	255,000.0000	252,999.15	300.33	256,205.54	3,206.39	0.00	0.25	Aaa	AAA	NR
CALOPTIMA S1-5	65478LAB5	NISSAN AUTO LEASE TRUST B A2A	2.270% 10/15/2021 DD 07/24/19	Asset Backed	390,000.0000	389,968.64	393.47	390,614.45	645.81	0.00	0.38	Aaa	AAA	AAA
CALOPTIMA S1-5	65479PAB5	NISSAN AUTO LEASE TRUST 2 A A2	2.710% 07/15/2021 DD 04/15/19	Asset Backed	1,000,000.0000	999,977.03	1,204.44	1,003,984.90	4,007.87	0.00	0.99	Aaa	AAA	NR
CALOPTIMA S1-5	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.630% 07/15/2022 DD 05/22/19	Asset Backed	800,000.0000	799,947.16	935.11	801,927.60	1,980.44	0.00	0.79	Aaa	NR	AAA
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	460,000.0000	464,112.68	986.32	467,471.46	3,358.78	0.00	0.46	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	640,000.0000	645,987.99	1,372.26	650,395.07	4,407.08	0.00	0.64	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1BS0	FHLMC MULTICLASS MTG K026 A2	2.510% 11/25/2022 DD 05/01/13	CMBS	2,005,000.0000	2,023,883.03	4,193.79	2,035,256.45	11,373.42	0.00	2.01	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	700,000.0000	700,118.72	1,538.25	713,578.60	13,459.88	0.00	0.70	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	560,000.0000	560,362.56	1,230.60	570,862.88	10,500.32	0.00	0.56	Agency	AA+	AAA
CALOPTIMA S1-5	31381PAU2	FNMA POOL #0466319	3.230% 11/01/2020 DD 11/01/10	CMBS	166,349.0040	167,221.55	447.76	167,036.19	0.00	-185.36	0.16	Agency	Aaa	Agency
CALOPTIMA S1-5	31381Q6B7	FNMA POOL #0468066	4.295% 06/01/2021 DD 06/01/11	CMBS	1,132,057.7800	1,172,918.13	4,051.82	1,171,737.28	0.00	-1,180.85	1.15	Agency	AA+	Agency
CALOPTIMA S1-5	31381R5T7	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,190,000.0000	1,206,050.58	3,738.58	1,225,414.73	19,364.15	0.00	1.21	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	415,904.9010	431,473.91	3,129.43	428,557.92	0.00	-2,915.99	0.42	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	28,014.3200	28,896.44	210.79	28,866.60	0.00	-29.84	0.03	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	43,098.9520	43,916.94	324.29	44,410.14	493.20	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	105,592.4310	107,597.15	794.52	108,804.85	1,207.70	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	FNMA POOL #0AL3594	2.706% 04/01/2023 DD 05/01/13	CMBS	574,686.3340	589,744.36	1,295.92	588,271.84	0.00	-1,472.52	0.58	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKX4L	FNMA POOL #0AL3382	2.355% 03/01/2023 DD 03/01/13	CMBS	259,346.0030	262,180.69	508.97	262,350.71	170.02	0.00	0.26	Agency	AA+	Agency
CALOPTIMA S1-5	023135AM8	AMAZON.COM INC	3.300% 12/05/2021 DD 12/05/14	Corporates	740,000.0000	755,394.76	7,868.67	761,948.37	6,553.61	0.00	0.75	A3	AA-	A+
CALOPTIMA S1-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	450,000.0000	455,526.74	1,060.00	456,019.87	493.13	0.00	0.45	A3	A	NR
CALOPTIMA S1-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	155,000.0000	156,816.16	365.11	157,073.51	257.35	0.00	0.15	A3	A	NR
CALOPTIMA S1-5	05531FBJ1	BB&T CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	790,000.0000	789,422.30	724.17	789,532.36	110.06	0.00	0.78	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.0000	368,302.53	2,713.33	382,272.13	13,969.60	0.00	0.38	A2	A-	A+
CALOPTIMA S1-5	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	645,000.0000	645,000.00	7,507.80	645,722.89	722.89	0.00	0.64	A2	A-	A+
CALOPTIMA S1-5	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	650,000.0000	647,142.23	7,566.00	650,728.49	3,586.26	0.00	0.64	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	879,024.08	4,481.05	905,775.14	26,751.06	0.00	0.89	A1	A	AA-
CALOPTIMA S1-5	14040HBY0	CAPITAL ONE FINANCIAL CORP	3.450% 04/30/2021 DD 04/30/18	Corporates	600,000.0000	599,721.12	8,682.50	610,866.36	11,145.24	0.00	0.60	Baa1	BBB	A-
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	900,000.0000	905,871.70	8,192.50	913,279.00	7,407.30	0.00	0.90	A3	BBB+	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	710,000.0000	698,447.68	6,462.97	720,475.65	22,027.97	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	180,000.0000	182,188.87	1,200.00	182,155.33	0.00	-33.54	0.18	A1	A	A
CALOPTIMA S1-5	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	300,000.0000	305,258.95	2,000.00	303,592.21	0.00	-1,666.74	0.30	A1	A	A
CALOPTIMA S1-5	250847EG1	DTE ELECTRIC CO	3.900% 06/01/2021 DD 05/18/11	Corporates	750,000.0000	767,034.75	9,750.00	768,470.91	1,436.16	0.00	0.76	Aa3	A	A+
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	215,000.0000	216,464.35	1,437.81	215,688.14	0.00	-776.21	0.21	A3	A-	A-
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	500,000.0000	502,740.77	3,343.75	501,600.32	0.00	-1,140.45	0.49	A3	A-	A-
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.0000	780,112.68	7,000.00	790,404.97	10,292.29	0.00	0.78	A3	BBB+	A
CALOPTIMA S1-5	38148PP84	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	Corporates	480,000.0000	479,961.75	4,949.33	483,662.92	3,701.17	0.00	0.48	A1	A+	A+
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.0000	434,032.31	1,668.75	449,572.78	15,540.47	0.00	0.44	A3	A-	A-
CALOPTIMA S1-5	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	920,000.0000	937,683.38	664.44	950,911.60	13,228.22	0.00	0.94	A2	A-	AA-
CALOPTIMA S1-5	46625HJH4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.0000	989,627.52	5,866.67	1,032,738.49	43,110.97	0.00	1.02	A2	A-	AA-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.0000	902,865.77	8,312.50	908,388.50	5,522.73	0.00	0.90	A3	A	A
CALOPTIMA S1-5	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	715,000.0000	703,848.47	6,986.15	721,802.13	17,953.66	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	61747WAF6	MORGAN STANLEY	5.750% 01/25/2021 DD 01/25/11	Corporates	730,000.0000	759,415.16	7,695.42	763,853.81	4,438.65	0.00	0.75	A3	BBB+	A
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	110,000.0000	110,066.73	761.14	110,172.62	105.89	0.00	0.11	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	500,000.0000	503,138.62	3,459.72	500,784.62	0.00	-2,354.00	0.49	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	200,000.0000	200,904.84	1,383.89	200,313.84	0.00	-591.00	0.20	A1	A	A+
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	680,000.0000	679,465.20	9,695.67	692,243.67	12,778.47	0.00	0.68	Baa1	BBB+	A-
CALOPTIMA S1-5	68389XBR5	ORACLE CORP	2.625% 02/15/2023 DD 11/09/17	Corporates	1,000,000.0000	980,142.50	3,354.17	1,018,208.97	38,066.47	0.00	1.00	A1	A+	A
CALOPTIMA S1-5	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,000,000.0000	999,862.16	12,141.67	1,016,735.72	16,873.56	0.00	1.00	A1	A+	NR
CALOPTIMA S1-5	74432QBP9	PRUDENTIAL FINANCIAL INC	4.500											

Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipal Securities	1,680,000.0000	1,761,690.41	24,780.00	1,754,037.60	0.00	-7,652.81	1.73	Aa3	AA-	AA
CALOPTIMA S1-5	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	798,257.8300	798,257.83	5,697.57	797,850.72	0.00	-407.11	0.79	Aa1	AA	AA+
CALOPTIMA S1-5	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	495,000.0000	498,168.35	4,809.75	497,079.00	0.00	-1,089.35	0.49	Aa2	AA-	NR
CALOPTIMA S1-5	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	415,000.0000	415,000.00	1,076.23	411,982.95	0.00	-3,017.05	0.41	Aa1	AA+	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipal Securities	410,000.0000	410,000.00	383.87	407,134.10	0.00	-2,865.90	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipal Securities	1,000,000.0000	995,459.06	10,720.00	1,027,770.00	32,310.94	0.00	1.01	NR	AA+	NR
CALOPTIMA S1-5	677765GV5	OHLONE CA CMNTY CLG DIST	1.814% 08/01/2024 DD 09/26/19	Municipal Securities	1,000,000.0000	1,000,000.00	251.94	993,930.00	0.00	-6,070.00	0.98	Aa1	AA+	NR
CALOPTIMA S1-5	70914PPE6	PENNSYLVANIA ST	4.250% 07/15/2020 DD 12/23/10	Municipal Securities	500,000.0000	507,724.65	4,486.11	509,265.00	1,540.35	0.00	0.50	Aa3	NR	AA-
CALOPTIMA S1-5	76886PFB4	RIVERSIDE CA CMNTY CLG DIST	2.848% 08/01/2020 DD 05/29/14	Municipal Securities	355,000.0000	356,841.87	1,685.07	357,829.35	987.48	0.00	0.35	Aa2	AA	NR
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipal Securities	805,000.0000	805,000.00	9,270.92	820,737.75	15,737.75	0.00	0.81	A1	NR	NR
CALOPTIMA S1-5	797272QP9	SAN DIEGO CA CMNTY CLG DIST	2.046% 08/01/2024 DD 10/16/19	Municipal Securities	760,000.0000	760,000.00	0.00	766,923.60	6,923.60	0.00	0.76	Aaa	AAA	NR
CALOPTIMA S1-5	79766DSU4	SAN FRANCISCO CALIF CITY & CNTY	1.977% 05/01/2024 DD 09/10/19	Municipal Securities	510,000.0000	510,000.00	588.16	508,332.30	0.00	-1,667.70	0.50	A1	A+	A+
CALOPTIMA S1-5	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	780,000.0000	783,782.81	3,956.55	780,117.00	0.00	-3,665.81	0.77	NR	AA-	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipal Securities	1,000,000.0000	1,000,000.00	11,160.00	1,041,130.00	41,130.00	0.00	1.03	A1	AA-	NR
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipal Securities	500,000.0000	500,000.00	0.00	502,000.00	2,000.00	0.00	0.49	Aa2	NR	NR
CALOPTIMA S1-5	977100DA1	WISCONSIN ST GEN FUND ANNUAL A	2.183% 05/01/2024 DD 08/16/16	Municipal Securities	760,000.0000	765,013.21	6,912.83	766,650.00	1,636.79	0.00	0.76	Aa2	AA-	AA
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	201,685.8110	199,192.31	294.13	200,756.42	1,564.11	0.00	0.20	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	508,294.8710	502,545.49	741.26	505,952.60	3,407.11	0.00	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137A1LC5	FHLMC MULTICLASS MTG 3710 AB	2.000% 08/15/2020 DD 08/01/10	RMBS	8,906.2700	8,907.87	14.84	8,886.34	0.00	-21.53	0.01	Agency	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	137,618.3280	135,779.82	172.02	136,402.98	623.16	0.00	0.13	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	243,298.4840	237,557.45	304.12	242,408.67	4,851.22	0.00	0.24	Agency	AA+	Agency
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	1,007,325.4130	1,014,133.68	2,907.07	1,015,258.30	1,124.62	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	505,829.1370	507,766.13	1,459.79	509,812.64	2,046.51	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	1,500,429.0000	1,521,183.86	3,464.11	1,518,387.29	0.00	-2,796.57	1.50	Govt	AA+	Govt
CALOPTIMA S1-5	9128286N5	US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	US Government	503,533.8000	513,211.29	1,162.53	509,560.48	0.00	-3,650.81	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,028,128.2500	1,019,311.95	272.40	1,019,164.34	0.00	-147.61	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828VM9	US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	US Government	3,031,710.0000	3,060,049.00	2,409.72	3,048,765.28	0.00	-11,283.72	3.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	410,000.0000	414,873.56	1,467.86	411,873.83	0.00	-2,999.73	0.41	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,000,000.0000	2,026,990.47	7,160.33	2,009,140.62	0.00	-17,849.85	1.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	650,000.0000	656,949.69	2,327.11	652,970.70	0.00	-3,978.99	0.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,100,000.0000	1,102,393.56	3,938.18	1,105,027.34	2,633.78	0.00	1.09	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	360,000.0000	361,124.79	1,288.86	361,645.31	520.52	0.00	0.36	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	985,000.0000	977,826.36	3,526.46	989,501.76	11,675.40	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	735,000.0000	767,358.54	2,229.47	762,390.23	0.00	-4,968.31	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,925,000.0000	2,004,732.85	5,839.08	1,996,736.32	0.00	-7,996.53	1.97	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,465,000.0000	1,524,752.25	4,443.77	1,519,594.13	0.00	-5,158.12	1.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,470,000.0000	1,526,013.96	4,458.93	1,524,780.46	0.00	-1,233.50	1.50	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	661,244.55	1,941.30	663,850.00	2,605.45	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	1,522,499.71	4,474.10	1,529,966.79	7,467.08	0.00	1.51	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	150,000.0000	148,694.64	224.79	150,474.61	1,779.97	0.00	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	600,000.0000	594,744.20	899.17	601,898.44	7,154.24	0.00	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	575,000.0000	570,073.92	861.71	576,819.33	6,745.41	0.00	0.57	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,800,000.0000	1,784,068.15	2,697.51	1,805,695.31	21,627.16	0.00	1.78	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	350,000.0000	347,334.42	16.74	351,736.33	4,401.91	0.00	0.35	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	625,000.0000	620,295.09	29.88	628,100.59	7,805.50	0.00	0.62	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,000,000.0000	989,857.98	47.81	1,004,960.94	15,102.96	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	770,000.0000	761,127.01	36.82	773,819.92	12,692.91	0.00	0.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	990,000.0000	976,642.67	47.34	994,911.33	18,268.66	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	2,850,000.0000	2,777,469.45	136.27	2,864,138.68	86,669.23	0.00	2.82	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	4,400,000.0000	4,347,980.47	8,339.67	4,356,171.87	8,191.40	0.00	4.29	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	3,850,000.0000	3,729,922.43	7,297.22	3,811,605.38	81,727.95	0.00	3.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828Y87	U S TREASURY NOTE	1.750% 07/31/2024 DD 07/31/19	US Government	900,000.0000	909,557.55	2,653.53	907,945.31	0.00	-1,612.24	0.89	Govt	AA+	Govt
CALOPTIMA S1-5	GL-110000	CASH			0.0000	1,499,346.26	0.00	1,499,346.26	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.0000	926.67	0.00	926.67	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-1,260,000.00	0.00	-1,260,000.00	0.00	0.00	0.00			

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	1,831,654.02	1,831,654.02	0.00	1.000	0.44%
Total for Cash			1,831,654.02	1,831,654.02	0.00		0.44%
Money Markets							
83,500,000.000	U.S. TREASURY BILL	912796VX4	83,418,170.00	83,419,239.96	1,069.96	99.996	19.96%
	Mat: 10/1/19 Cpn: 0.00%		0.00	81,830.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/12/19 St Date: 9/13/19						
2,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN	86958JC98	2,003,384.40	2,000,682.84	(2,701.56)	100.034	0.48%
	Mat: 10/21/19 Cpn: 2.55%		1,010.33	10,048.99			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 1/25/19 St Date: 1/28/19						
100,000,000.000	U.S. TREASURY BILL	912796WA3	99,862,752.78	99,866,065.00	3,312.22	99.892	23.88%
	Mat: 10/22/19 Cpn: 0.00%		0.00	30,613.89			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/24/19 St Date: 9/24/19						
2,000,000.000	BANK OF NOVA SCOTIA HOUSTON YCD 3ML FRN	06417GS41	2,003,826.00	2,001,097.72	(2,728.28)	100.055	0.48%
	Mat: 11/4/19 Cpn: 2.55%		3,996.67	8,064.71			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 2/26/19 St Date: 2/28/19						
30,000,000.000	FHLB DISCOUNT NOTE	313384NW5	29,933,850.00	29,936,370.00	2,520.00	99.819	7.16%
	Mat: 11/5/19 Cpn: 0.00%		0.00	11,025.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/24/19 St Date: 9/24/19						
2,500,000.000	CT YALE UNIVERSITY CP-TXBL	98459SY51	2,491,000.10	2,490,695.85	(304.25)	99.779	0.60%
	Mat: 11/5/19 Cpn: 0.00%		0.00	3,919.31			
	Moody's: NR S&P: NR Fitch: NR						
	Tr Date: 9/4/19 St Date: 9/4/19						
2,000,000.000	CREDIT AGRICOLE YCD FRN	22532XLF3	2,000,000.00	1,999,664.00	(336.00)	99.983	0.48%
	Mat: 11/8/19 Cpn: 2.21%		0.00	2,331.33			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 2/11/19 St Date: 2/12/19						
1,560,000.000	STATE STREET BANK CD FRN	8574P1ME3	1,560,000.00	1,560,263.64	263.64	100.017	0.37%
	Mat: 11/15/19 Cpn: 2.12%		0.00	1,376.38			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 5/14/19 St Date: 5/15/19						



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
50,000,000.000	U.S. TREASURY BILL Mat: 11/19/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/19 St Date: 9/26/19	912796WE5	49,864,625.00 0.00	49,868,048.61 12,534.72	3,423.61	99.756	11.92%
21,000,000.000	U.S. TREASURY BILL Mat: 1/9/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/9/19 St Date: 8/9/19	912796TA7	20,832,656.25 0.00	20,837,758.43 57,968.75	5,102.18	99.498	5.00%
1,000,000.000	MIZUHO BANK LTD YCD Mat: 1/27/20 Cpn: 2.31% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/25/19 St Date: 7/26/19	60710ACG5	1,000,000.00 0.00	1,000,370.00 4,292.89	370.00	100.037	0.24%
40,000,000.000	U.S. TREASURY BILL Mat: 2/6/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/9/19 St Date: 8/9/19	912796TE9	39,620,603.89 0.00	39,636,112.56 111,093.89	15,508.67	99.363	9.50%
1,000,000.000	CREDIT SUISSE NY YCD SOFR+38 Mat: 3/6/20 Cpn: 2.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/8/19 St Date: 3/11/19	22549LWP6	1,000,000.00 0.00	1,000,058.00 1,432.78	58.00	100.006	0.24%
1,000,000.000	SKANDINAV ENSKILDA BK YCD FRN Mat: 3/13/20 Cpn: 2.24% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/12/19 St Date: 9/13/19	83050PEF2	1,000,000.00 0.00	1,000,000.00 1,117.94	0.00	100.000	0.24%
1,000,000.000	AUST & NZ BANK NY YCD FRN Mat: 3/31/20 Cpn: 2.15% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/1/19 St Date: 4/2/19	05252WQV8	1,000,000.00 517.20	999,743.00 59.84	(257.00)	99.974	0.24%
790,000.000	BNP PARIBAS YCD FRN Mat: 4/17/20 Cpn: 2.35% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/16/19 St Date: 4/17/19	05586FF28	790,000.00 0.00	790,000.00 3,924.70	0.00	100.000	0.19%
1,000,000.000	BANK OF MONTREAL YCD FRN SOFR+23 Mat: 5/8/20 Cpn: 2.05% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/8/19 St Date: 5/9/19	06370RZZ5	1,000,000.00 0.00	998,980.00 3,588.89	(1,020.00)	99.898	0.24%
4,400,000.000	U.S. TREASURY BILL Mat: 6/18/20 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/19/19 St Date: 6/20/19	912796SV2	4,311,022.22 0.00	4,319,162.27 25,177.78	8,140.05	98.730	1.04%



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Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Money Markets			343,691,890.64 5,524.20	343,724,311.88 370,401.77	32,421.24		82.26%
Government Related							
2,370,000.000	IBRD FRN SOFR+22	459058GK3	2,370,000.00	2,371,772.76	1,772.76	100.075	0.57%
	Mat: 8/21/20 Cpn: 2.04%		0.00	6,445.74			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/14/18 St Date: 8/21/18						
Total for Government Related			2,370,000.00 0.00	2,371,772.76 6,445.74	1,772.76		0.57%
Taxable Muni							
2,000,000.000	CA LOS ANGELES METRO TRANS AUTH CP TXB	54531HAM9	2,000,000.00	1,999,972.00	(28.00)	99.999	0.48%
	Mat: 10/2/19 Cpn: 2.09%		0.00	3,092.05			
	Moody's: P-1 S&P: A-1 Fitch:						
	Tr Date: 9/4/19 St Date: 9/4/19						
1,778,000.000	CA SAN JOSE FIN AUTH CP TXB	79815QFG1	1,778,000.00	1,778,039.12	39.12	100.002	0.43%
	Mat: 10/10/19 Cpn: 2.40%		0.00	12,860.05			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 6/13/19 St Date: 6/13/19						
1,500,000.000	CA STATE GO/ULT CP TXB	13068BEF0	1,500,000.00	1,499,899.50	(100.50)	99.993	0.36%
	Mat: 10/17/19 Cpn: 2.30%		0.00	6,616.44			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 7/23/19 St Date: 7/23/19						
1,430,000.000	CT STATE OF CONNECTICUT GO/ULT-TXBL	20772KGJ2	1,436,506.50	1,435,692.83	(813.67)	100.398	0.35%
	Mat: 4/15/20 Cpn: 3.13%		0.00	21,102.43			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 3/29/19 St Date: 4/11/19						
1,000,000.000	CA SAN JOSE REDEV AGY TAB TXB	798170AC0	995,250.00	1,001,008.00	5,758.00	100.101	0.24%
	Mat: 8/1/20 Cpn: 2.26%		4,016.00	3,765.00			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 4/3/19 St Date: 4/5/19						
360,000.000	BAYLOR SCOTT & WHITE TAXABLE	072863AA1	360,079.20	359,939.16	(140.04)	99.983	0.09%
	Mat: 11/15/20 Cpn: 2.12%		2,080.54	2,887.28			
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 8/21/19 St Date: 8/23/19						
944,683.808	CA DEPT WTR RESOURCES-PWR SUPPLY TXB	13066YTY5	937,573.15	941,522.90	3,949.75	99.665	0.23%
	Mat: 5/1/21 Cpn: 1.71%		2,202.61	6,742.68			
	Moody's: Aa1 S&P: AA Fitch: AA+						
	Tr Date: 6/18/19 St Date: 6/20/19						



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Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			9,007,408.85 8,299.15	9,016,073.50 57,065.94	8,664.65		2.17%
Credit							
2,000,000.000	KEYBANK Mat: 12/15/19 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/25/19 St Date: 1/29/19	49327M2F0	1,993,608.26 6,111.11	2,001,910.00 14,722.22	8,301.74	100.096	0.48%
2,157,000.000	NATL RURAL UTILITIES Mat: 1/27/20 Cpn: 2.00% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/19 St Date: 1/25/19	637432NC5	2,138,670.55 6,678.95	2,156,169.56 7,669.33	17,499.01	99.962	0.52%
1,985,000.000	MANUFACTURERS & TRADERS TRUST Mat: 2/6/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	55279HAJ9	1,969,295.65 19,856.08	1,985,089.33 6,368.54	15,793.68	100.005	0.48%
1,000,000.000	AMERICAN EXPRESS Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	0258M0EE5	991,660.00 8,677.78	1,000,695.00 1,711.11	9,035.00	100.070	0.24%
405,000.000	CITIZENS BANK FRN Mat: 5/26/20 Cpn: 3.09% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAK7	405,000.00 0.00	406,030.73 1,251.71	1,030.73	100.255	0.10%
650,000.000	GOLDMAN SACHS FRN Mat: 9/15/20 Cpn: 3.32% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/16/18 St Date: 3/20/18	38141GVQ4	660,900.50 300.13	655,331.95 898.76	(5,568.55)	100.820	0.16%
1,325,000.000	GOLDMAN SACHS FRN Mat: 12/27/20 Cpn: 2.83% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWF7	1,325,000.00 0.00	1,327,309.48 416.58	2,309.48	100.174	0.32%
1,585,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.73% Moody's: A3 S&P: A- Fitch: Tr Date: 11/8/17 St Date: 11/15/17	05348EBD0	1,585,000.00 0.00	1,584,562.54 9,386.88	(437.46)	99.972	0.38%
645,000.000	BB&T CORPORATION FRN Mat: 2/1/21 Cpn: 2.47% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FBA0	645,000.00 0.00	644,495.61 2,702.93	(504.39)	99.922	0.15%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,330,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/2/17 St Date: 3/9/17	46647PAC0	1,330,000.00 0.00	1,331,847.37 2,155.59	1,847.37	100.139	0.32%
1,010,000.000	CITIBANK FRN Mat: 3/13/21 Cpn: 2.42% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 3/7/19 St Date: 3/13/19	17325FAW8	1,010,000.00 0.00	1,011,802.85 1,416.53	1,802.85	100.179	0.24%
1,000,000.000	REGIONS BANK FRN Mat: 4/1/21 Cpn: 2.70% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CC9	1,000,000.00 0.00	998,894.00 6,897.14	(1,106.00)	99.889	0.24%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 2.59% 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	1,237,345.27 5,945.30	2,345.27	100.190	0.30%
610,000.000	IBM Mat: 5/13/21 Cpn: 2.80% Moody's: A2 S&P: A Fitch: WD Tr Date: 5/8/19 St Date: 5/15/19	459200JW2	609,963.40 0.00	618,341.75 6,452.44	8,378.35	101.368	0.15%
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 2.65% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00 0.00	852,462.45 2,689.22	2,462.45	100.290	0.20%
1,000,000.000	BANK OF AMERICA FRN Mat: 5/24/21 Cpn: 2.87% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/24/19	06050TML3	1,000,000.00 0.00	1,001,018.00 2,874.75	1,018.00	100.102	0.24%
410,000.000	GOLDMAN SACHS FRN Mat: 5/24/21 Cpn: 2.96% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/20/19 St Date: 5/24/19	3814267X7	410,000.00 0.00	410,408.36 1,215.07	408.36	100.100	0.10%
1,000,000.000	PNC BANK FRN Mat: 6/10/21 Cpn: 2.44% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/19 St Date: 6/10/19	69353RFN3	1,000,000.00 0.00	1,000,883.00 1,425.74	883.00	100.088	0.24%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 2.38% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	1,350,000.00 0.00	1,350,411.75 1,965.26	411.75	100.031	0.32%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 2.39% 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	1,249,322.50 1,745.72	(677.50)	99.946	0.30%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 2.97% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGU7	1,785,000.00 0.00	1,790,758.41 13,543.04	5,758.41	100.323	0.43%
660,000.000	COMCAST FRN Mat: 10/1/21 Cpn: 2.76% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCW9	660,000.00 0.00	662,241.36 4,653.31	2,241.36	100.340	0.16%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 2.79% 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	1,188,592.92 6,514.92	3,592.92	100.303	0.29%
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 2.68% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,219,365.50 5,523.89	4,365.50	100.359	0.29%
377,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.46% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	377,000.00 0.00	380,697.62 2,570.84	3,697.62	100.981	0.09%
552,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.11% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/3/17 St Date: 10/5/17	949746SP7	557,944.56 1,027.10	555,337.94 2,385.10	(2,606.62)	100.605	0.13%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.05% 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	1,339,956.38 2,480.70	9,956.38	100.749	0.32%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.24% 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	1,339,816.15 8,097.74	14,816.15	101.118	0.32%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 2.55% Moody's: A2 S&P: A Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,305,298.80 4,233.14	(1,318.20)	100.408	0.31%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	WELLS FARGO FRN Mat: 5/27/22 Cpn: 2.75% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/28/19	94988J5W3	1,000,000.00 0.00	1,002,571.00 2,675.80	2,571.00	100.257	0.24%
955,000.000	MORGAN STANLEY FRN Mat: 6/10/22 Cpn: 3.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 6/5/19 St Date: 6/10/19	6174468H5	955,000.00 0.00	957,393.23 1,748.76	2,393.23	100.251	0.23%
1,240,000.000	JPMORGAN CHASE FRN Mat: 6/18/22 Cpn: 2.76% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/11/18 St Date: 6/18/18	46647PAT3	1,240,000.00 0.00	1,244,201.12 1,233.69	4,201.12	100.339	0.30%
Total for Credit			35,695,659.92 43,018.22	35,810,561.90 135,571.76	114,901.98		8.59%

Mortgage-Backed

821,871.214	NGN 2011-R1 1A 1MOFRN NCUA GNTD Mat: 1/8/20 Cpn: 2.51% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/22/19 St Date: 1/24/19	62888YAA0	822,449.09 1,085.07	822,006.00 1,431.00	(443.09)	100.016	0.20%
3,030,000.000	FMPRE 2017-KT01 A 1MOFRN CMBS Mat: 2/25/20 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/31/17 St Date: 2/16/17	30258EAA3	3,030,000.00 0.00	3,030,260.58 1,190.03	260.58	100.009	0.72%
1,571,160.627	NGN 2011-R3 1A 1MO FRN NCUA GNTD Mat: 3/11/20 Cpn: 2.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/18/15 St Date: 5/21/15	62889EAA3	1,578,063.44 240.16	1,571,339.74 2,138.09	(6,723.70)	100.011	0.38%
716,075.446	NGN 2010-R1 1A 1MOFRN NCUA GNTD Mat: 10/7/20 Cpn: 2.51% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/10/19 St Date: 6/12/19	62888VAA6	717,194.32 285.29	716,454.97 1,246.79	(739.35)	100.053	0.17%
1,514,767.770	NGN 2010-R2 2A 1MOFRN NCUA GNTD Mat: 11/5/20 Cpn: 2.53% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/25/19 St Date: 9/27/19	62888UAB6	1,517,489.62 2,233.11	1,517,273.20 2,658.47	(216.42)	100.165	0.36%
6,212,723.771	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	6,233,892.02 4,498.23	6,222,732.47 11,291.84	(11,159.55)	100.161	1.49%



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173,735.482	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 2.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	173,816.92 310.64	173,440.65 65.12	(376.27)	99.830	0.04%
640,319.677	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.29% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	640,319.68 0.00	640,351.05 244.28	31.38	100.005	0.15%
1,253,620.883	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.34% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	1,253,620.88 0.00	1,252,965.24 488.70	(655.64)	99.948	0.30%
1,000,000.000	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 2.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	1,000,000.00 0.00	1,000,545.00 408.17	545.00	100.055	0.24%
Total for Mortgage-Backed			16,966,845.97 8,652.51	16,947,368.90 21,162.49	(19,477.07)		4.06%
Asset-Backed							
22,442.019	NISSAN 2019-A A1 CAR Mat: 2/18/20 Cpn: 2.71% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/5/19 St Date: 2/13/19	65479KAA8	22,442.02 0.00	22,443.46 25.32	1.44	100.006	0.01%
227,586.257	FIFTH THIRD 2019-1 A1 CAR Mat: 5/15/20 Cpn: 2.58% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAA5	227,586.26 0.00	227,908.75 244.24	322.49	100.142	0.05%
756,320.067	SDART 2019-3 A1 CAR Mat: 8/17/20 Cpn: 2.21% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 8/13/19 St Date: 8/21/19	80286HAA7	756,320.07 0.00	756,373.77 695.96	53.70	100.007	0.18%
1,200,000.000	BMW 2019-A A1 CAR Mat: 9/25/20 Cpn: 2.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/10/19 St Date: 9/18/19	05588CAA0	1,200,000.00 0.00	1,199,914.80 914.87	(85.20)	99.993	0.29%
331,902.321	TOYOTA 2018-A A2B CAR 1MOFRN Mat: 10/15/20 Cpn: 2.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/25/19 St Date: 1/29/19	89238BAC6	331,772.67 332.87	331,904.98 290.07	132.31	100.001	0.08%



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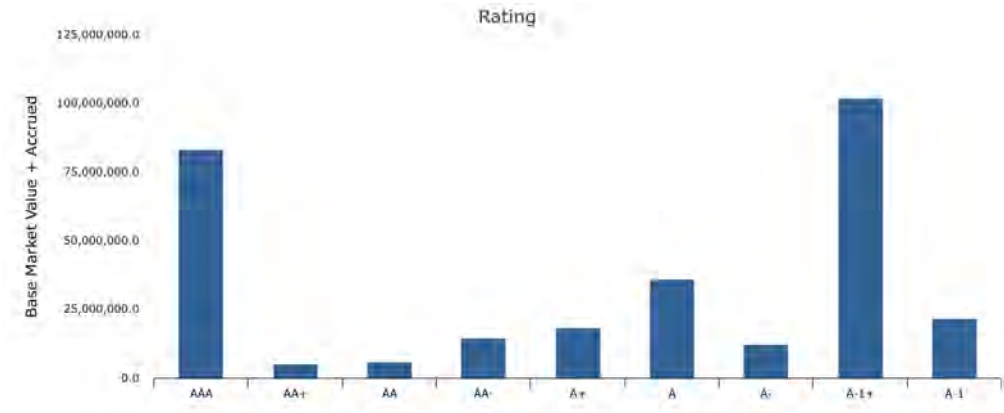
Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,300,000.000	BMW 2019-1 A2 LEASE Mat: 3/22/21 Cpn: 2.79% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/12/19 St Date: 3/20/19	05586VAB8	1,299,965.55 0.00	1,304,137.90 1,108.25	4,172.35	100.318	0.31%
1,370,000.000	NISSAN 2019-B A2B LEASE 1MOFRN Mat: 10/15/21 Cpn: 2.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/16/19 St Date: 7/24/19	65478LAC3	1,370,000.00 0.00	1,371,789.22 1,311.49	1,789.22	100.131	0.33%
770,000.000	TOYOTA 2019-C A2B CAR 1MOFRN Mat: 4/15/22 Cpn: 2.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAC4	770,000.00 0.00	770,224.84 714.66	224.84	100.029	0.18%
2,000,000.000	HARLEY 2019-A A2 CYCLE Mat: 5/15/22 Cpn: 2.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAB6	1,999,975.00 0.00	2,004,290.00 2,106.67	4,315.00	100.215	0.48%
Total for Asset-Backed			7,978,061.56 332.87	7,988,987.70 7,411.52	10,926.14		1.91%
Grand Total			417,541,520.96 65,826.95	417,690,730.66 598,059.23	149,209.70		100.00%



Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	3130AG5X9	FEDERAL HOME LN BK CONS BD	2.520% 10/09/2020 DD 04/09/19	Agency	6,500,000.0000	6,500,267.03	78,260.00	6,500,944.39	677.36	0.00	2.24	Agency	AA+	Agency
CALOPTIMA EC	3130AH2K8	FEDERAL HOME LN BK CONS BD	2.050% 09/10/2020 DD 09/10/19	Agency	8,925,000.0000	8,925,000.00	10,672.81	8,925,000.00	0.00	0.00	3.08	Agency	AA+	Agency
CALOPTIMA EC	45818WBH8	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/15/2020 DD 11/20/15	Agency	3,000,000.0000	3,008,106.34	16,401.97	3,005,970.00	0.00	-2,136.34	1.04	Aaa	NR	AAA
CALOPTIMA EC	45818WBM7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,500,000.0000	1,506,447.89	8,135.99	1,504,185.00	0.00	-2,262.89	0.52	Aaa	NA	AAA
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Agency	6,440,000.0000	6,440,000.00	5,094.52	6,441,843.97	1,843.97	0.00	2.22	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.0000	2,500,216.37	6,805.55	2,501,286.50	1,070.13	0.00	0.86	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.0000	2,500,761.10	6,805.56	2,501,286.50	525.40	0.00	0.86	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,300,000.0000	2,300,700.50	6,261.11	2,301,183.58	483.08	0.00	0.79	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,700,000.0000	2,700,821.59	7,350.00	2,701,389.42	567.83	0.00	0.93	Aaa	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	2,925,000.0000	2,925,192.87	2,805.36	2,924,997.95	0.00	-194.92	1.01	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	750,000.0000	750,000.00	719.33	749,999.48	0.00	-0.52	0.26	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	325,000.0000	324,957.28	311.71	324,999.77	42.49	0.00	0.11	NR	AAA	AAA
CALOPTIMA EC	05584PAD9	BMW VEHICLE LEASE TRUST 2 2 A3	2.070% 10/20/2020 DD 10/25/17	Asset Backed	277,885.7980	277,383.22	175.76	277,864.62	481.40	0.00	0.10	Aaa	NR	AAA
CALOPTIMA EC	05584PAD9	BMW VEHICLE LEASE TRUST 2 2 A3	2.070% 10/20/2020 DD 10/25/17	Asset Backed	343,192.2920	342,572.07	217.07	343,166.14	594.07	0.00	0.12	Aaa	NR	AAA
CALOPTIMA EC	161571HJ6	CHASE ISSUANCE TRUST A1 A	VAR RT 01/15/2022 DD 02/06/17	Asset Backed	1,300,000.0000	1,301,223.53	1,350.83	1,300,712.79	0.00	-510.74	0.45	NR	AAA	AAA
CALOPTIMA EC	26209WAA1	DRIVE AUTO RECEIVABLES TR 3 A1	2.493% 06/15/2020 DD 06/19/19	Asset Backed	615,472.1800	615,472.18	681.86	615,541.05	68.87	0.00	0.21	NR	NR	NR
CALOPTIMA EC	31680YAA5	FIFTH THIRD AUTO TRUST 20 1 A1	2.576% 05/15/2020 DD 05/08/19	Asset Backed	424,601.2200	424,601.22	486.05	424,672.09	70.87	0.00	0.15	Aaa	AAA	NR
CALOPTIMA EC	43814TAC6	HONDA AUTO RECEIVABLES 20 1 A3	1.720% 07/21/2021 DD 03/28/17	Asset Backed	2,347,411.7640	2,344,236.32	1,121.54	2,344,371.40	135.08	0.00	0.81	Aaa	NR	AAA
CALOPTIMA EC	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	733,287.4090	731,984.10	580.11	732,595.63	611.53	0.00	0.25	Aaa	NR	AAA
CALOPTIMA EC	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	1,015,535.0500	1,014,085.14	803.40	1,014,576.99	491.85	0.00	0.35	Aaa	NR	AAA
CALOPTIMA EC	47788EAB4	JOHN DEERE OWNER TRUST 20 B A2	2.830% 04/15/2021 DD 07/25/18	Asset Backed	1,684,454.4780	1,686,659.39	2,118.67	1,687,068.75	409.36	0.00	0.58	Aaa	NR	AAA
CALOPTIMA EC	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	5,125,000.0000	5,125,000.00	5,370.95	5,126,521.10	1,521.10	0.00	1.77	Aaa	NR	AAA
CALOPTIMA EC	65478LAA7	NISSAN AUTO LEASE TRUST 2 B A1	2.282% 07/15/2020 DD 07/24/19	Asset Backed	2,129,944.8600	2,129,944.86	2,160.45	2,129,944.86	0.00	0.00	0.73	NR	NR	NR
CALOPTIMA EC	65478WAD7	NISSAN AUTO RECEIVABLES 2 C A3	1.180% 01/15/2021 DD 08/10/16	Asset Backed	692,275.0590	689,747.00	363.06	691,132.46	1,385.46	0.00	0.24	Aaa	NR	AAA
CALOPTIMA EC	65479BAD2	NISSAN AUTO LEASE TRUST 2 B A3	2.050% 09/15/2020 DD 10/10/17	Asset Backed	562,189.8670	561,218.36	512.22	562,172.55	954.19	0.00	0.19	Aaa	NR	AAA
CALOPTIMA EC	65479BAD2	NISSAN AUTO LEASE TRUST 2 B A3	2.050% 09/15/2020 DD 10/10/17	Asset Backed	2,022,856.7070	2,021,999.82	1,843.04	2,022,794.40	794.58	0.00	0.70	Aaa	NR	AAA
CALOPTIMA EC	65479PAA7	NISSAN AUTO LEASE TRUST 2 A A1	2.599% 04/15/2020 DD 04/15/19	Asset Backed	592,341.4600	592,341.46	684.17	592,341.46	0.00	0.00	0.20	Aaa	AAA	NR
CALOPTIMA EC	80286GAA9	SANTANDER DRIVE AUTO RECE 2 A1	2.562% 05/15/2020 DD 05/22/19	Asset Backed	426,013.6800	426,013.68	485.02	426,080.56	66.88	0.00	0.15	NR	NR	NR
CALOPTIMA EC	90290EAA7	USAA AUTO OWNER TRUST 201 1 A1	2.261% 08/17/2020 DD 07/31/19	Asset Backed	1,641,771.6900	1,641,771.69	1,649.46	1,642,139.61	367.92	0.00	0.57	NR	NR	NR
CALOPTIMA EC	13606BH90	CANADIAN IMP BK NY INSTL C/D	3.080% 10/25/2019 DD 10/26/18	CD	1,400,000.0000	1,400,811.16	40,724.44	1,400,811.16	0.00	0.00	0.48	P-1	A-1	F1+
CALOPTIMA EC	83050PBF5	SKANDINAVISKA ENSK INSTL C/D	2.410% 10/07/2019 DD 06/05/19	CD	5,000,000.0000	5,000,236.83	39,497.22	5,000,236.83	0.00	0.00	1.72	P-1	A-1	F1+
CALOPTIMA EC	60683BTX1	MITSUBISHI TR & BKG INSTL C/D	2.120% 11/19/2019 DD 08/20/19	CD	8,000,000.0000	8,000,000.00	19,786.67	8,000,000.00	0.00	0.00	2.76	P-1	A-1	F1
CALOPTIMA EC	65602VMU7	NORINCHUKIN BK C/D	2.300% 12/11/2019 DD 06/11/19	CD	8,000,000.0000	8,003,272.46	57,244.44	8,003,272.46	0.00	0.00	2.76	P-1	A-1	NR
CALOPTIMA EC	3137A2B26	FHLMC MULTICLASS MTG K009 A2	3.808% 08/25/2020 DD 11/01/10	CMBS	560,497.2430	565,009.03	1,778.64	566,251.81	1,242.78	0.00	0.20	Agency	AA+	Agency
CALOPTIMA EC	3137ABFH9	FHLMC MULTICLASS MTG KAIV A2	3.989% 06/25/2021 DD 06/01/11	CMBS	750,000.0000	769,410.30	2,493.13	769,776.30	366.00	0.00	0.27	Agency	AA+	Agency
CALOPTIMA EC	3137ADTJ6	FHLMC MULTICLASS MTG K014 A2	3.871% 04/25/2021 DD 08/01/11	CMBS	972,278.0400	990,376.73	3,136.41	989,954.25	0.00	-422.48	0.34	Agency	AA+	Agency
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	128,212.9650	128,033.49	199.69	128,008.17	0.00	-25.32	0.04	Agency	AAA	Agency
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	1,019,875.8590	1,018,447.54	1,588.46	1,018,246.81	0.00	-200.73	0.35	Agency	AAA	Agency
CALOPTIMA EC	3137B6ZM6	FHLMC MULTICLASS MTG K714 A2	VAR RT 10/25/2020 DD 01/01/14	CMBS	945,897.5840	947,734.85	2,391.54	951,691.87	3,957.02	0.00	0.33	Aaa	AA+	Agency
CALOPTIMA EC	3137FGZN8	FHLMC MULTICLASS MTG KI02 A	VAR RT 02/25/2023 DD 08/14/18	CMBS	1,600,799.2000	1,600,103.13	610.70	1,600,467.03	363.90	0.00	0.55	Agency	AA+	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG KI03 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	1,527,438.0590	1,526,281.85	595.45	1,526,201.75	0.00	-80.10	0.53	Agency	AA+	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG KI03 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	1,553,830.0880	1,552,408.45	605.73	1,552,572.42	163.97	0.00	0.54	Agency	AA+	Agency
CALOPTIMA EC	3137FMTW2	FHLMC MULTICLASS MTG Q009 A	VAR RT 04/25/2024 DD 07/19/19	CMBS	3,000,000.0000	3,000,000.00	1,272.57	2,999,998.50	0.00	-1.50	1.03	Agency	AA+	Agency
CALOPTIMA EC	3138L2SD0	FNMA POOL #0AM2315	1.680% 01/01/2020 DD 01/01/13	CMBS	2,694,662.5200	2,689,223.30	3,772.53	2,690,611.39	1,388.09	0.00	0.93	Agency	AA+	Agency
CALOPTIMA EC	0258M0DU0	AMERICAN EXPRESS CREDIT CORP	VAR RT 05/26/2020 DD 05/26/15	Corporates	2,000,000.0000	2,005,462.83	11,311.57	2,006,710.92	1,248.09	0.00	0.69	A2	A-	A
CALOPTIMA EC	05531FAS2	BB&T CORP	2.450% 01/15/2020 DD 12/08/14	Corporates	3,715,000.0000	3,715,775.93	19,214.81	3,717,390.79	1,614.86	0.00	1.28	A2	A-	A+
CALOPTIMA EC	06051GEC9	BANK OF AMERICA CORP	5.625% 07/01/2020 DD 06/22/10	Corporates	1,425,000.0000	1,459,895.64	20,039.06	1,462,971.43	3,075.79	0.00	0.50	A2	A-	A+
CALOPTIMA EC	06051GFN4	BANK OF AMERICA CORP	2.250% 04/21/2020 DD 04/21/15	Corporates	3,000,000.0000	3,003,655.14	30,000.00	3,003,198.60	0.00	-456.54	1.04	A2	A-	A+
CALOPTIMA EC	06051GGU7	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	2,300,000.0000	2,303,813.17	17,450.42	2,307,065.42	3,252.25	0.00	0.80	A2	A-	A+
CALOPTIMA EC	14042RFH9	CAPITAL ONE NA	2.350% 01/31/2020 DD 01/31/17	Corporates	2,735,000.0000	2,734,889.82	10,712.08	2,735,812.73	922.91	0.00	0.94	Baa1	BBB+	A-
CALOPTIMA EC	14042RFH9	CAPITAL ONE NA	2.350% 01/31/2020 DD 01/31/17	Corporates	4,270,000.0000	4,271,343.86	16,724.17	4,271,268.88	0.00	-74.98	1.47	Baa1	BBB+	A-
CALOPTIMA EC	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	1,200,000.0000	1,200,316.78	1,930.34	1,199,787.60	0.00	-529.18	0.41	A3	A	A
CALOPTIMA EC	14913Q2X6	CATERPILLAR FINANCIAL SERVICES	VAR RT 05/17/2021 DD 05/17/19	Corporates	3,000,000.0000	3,000,000.00	9,007.60	3,006,857.34	6,857.34	0.00	1.04	A3	A	A
CALOPTIMA EC	17325FAE8	CITIBANK NA	2.100% 06/12/2020 DD 06/12/17	Corporates	4,000,000.0000	3,983,940.68	25,433.33	4,001,271.16	17,330.48	0.00	1.38	Aa3	A+	A+
CALOPTIMA EC	17325FAK4	CITIBANK NA	VAR RT 10/20/2020 DD 10/20/17	Corporates	2,000,000.0000	2,000,000.00	10,167.32	2,003,290.70	3,290.70	0.00	0.69	Aa3	A+	A+
CALOPTIMA EC	17401QAB7	CITIZENS BANK NA/PROVIDENCE RI	2.450% 12/04/2019 DD 12/04/14	Corporates	4,000,000.0000	3,998,248.08	31,850.00	4,000,504.52	2,256.44	0.00	1.38	Baa1	A-	BBB+
CALOPTIMA EC	17401QAB7	CITIZENS BANK NA/PROVIDENCE RI	2.450% 12/04/2019 DD 12/04/14	Corporates	2,000,000.0000	1,999,052.79	15,925.00	2,000,252.26	1,199.47	0.00	0.69	Baa1	A-	BBB+
CALOPTIMA EC	31677QBL2	FIFTH THIRD BANK/CINCINNATI OH	VAR RT 10/30/2020 DD 10/30/17	Corporates	1,000,000.0000	999,996.97	4,402.56	1,000,807.29	810.32	0.00	0.35	A3	A-	A-
CALOPTIMA EC	341081FW2	FLORIDA POWER & LIGHT CO	VAR RT 05/06/2022 DD 05/07/19	Corporates	2,050,000.0000	2,050,000.00	8,416.28	2,050,563.18	563.18	0.00	0.71	A1	A-	A+
CALOPTIMA EC	38148FAB5	GOLDMAN SACHS GROUP INC/THE	2.550% 10/23/2019 DD 10/23/14	Corporates	3,326,000.0000	3,325,605.98	37,223.48	3,326,400.92	794.94	0.00	1.15	A3	BBB+	A
CALOPTIMA EC	38148LAF2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2020 DD 01/23/15	Corporates	2,000,000.0000	2,008,040.17	13,297.59	2,008,740.08	699.91	0.00	0.69	A3	BBB+	A
CALOPTIMA EC	49326EEF6	KEYCORP	2.900% 09/15/2020 DD 09/15/15	Corporates	3,673,000.0000	3,693,035.40	4,734.09	3,702,205.16	9,169.76	0.00	1.28	Baa1	BBB+	A-
CALOPTIMA EC	564759QB7	MANUFACTURERS & TRADERS TRUST	VAR RT 12/01/2021 DD 12/01/06	Corporates	1,000,000.0000	997,912.55	2,335.95	999,306.80	1,394.25	0.00	0.34	A3	A-	A-
CALOPTIMA EC	61746BEE2	MORGAN STANLEY	VAR RT 01/20/2022 DD 01/20/17	Corporates	2,067,000.0000	2,085,785.55	14,095.32	2,087,025.						

Source Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	30229BX85	EXXON CORP DISC	10/08/2019	CP	11,000,000.0000	10,995,551.04	0.00	10,995,551.04	0.00	0.00	3.79	P-1	A-1+	F1+
CALOPTIMA EC	50000EX33	KOCH INDUSTRIES INC DISC	10/03/2019	CP	8,500,000.0000	8,499,036.74	0.00	8,499,036.74	0.00	0.00	2.93	P-1	A-1+	NR
CALOPTIMA EC	313384ML0	FEDERAL HOME LN BK CONS DISC	10/02/2019	Discount Note	4,700,000.0000	4,699,735.03	0.00	4,699,735.03	0.00	0.00	1.62	Agency	A-1+	Agency
CALOPTIMA EC	313384MN6	FEDERAL HOME LN BK CONS DISC	10/04/2019	Discount Note	12,000,000.0000	11,998,000.05	0.00	11,998,000.05	0.00	0.00	4.14	Agency	A-1+	Agency
CALOPTIMA EC	212204JS1	CONTRA COSTA CA CMNTY CLG DIST	2.005% 11/01/2019 DD 09/12/19	Municipal Securities	2,000,000.0000	2,000,000.00	2,116.39	2,000,000.00	0.00	0.00	0.69	Aa1	AA+	NR
CALOPTIMA EC	072024WU2	BAY AREA CA TOLL AUTH TOLL BRI	2.025% 04/01/2020 DD 09/26/19	Municipal Securities	1,815,000.0000	1,815,000.00	510.47	1,815,000.00	0.00	0.00	0.63	A1	AA-	AA-
CALOPTIMA EC	797272QK0	SAN DIEGO CA CMNTY CLG DIST	1.935% 08/01/2020 DD 10/16/19	Municipal Securities	1,460,000.0000	1,460,000.00	0.00	1,460,000.00	0.00	0.00	0.50	Aaa	AAA	NR
CALOPTIMA EC	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	4,050,181.2250	4,054,357.40	6,823.88	4,056,581.32	2,223.92	0.00	1.40	Aaa	AA+	Agency
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,761,060.1590	1,761,439.51	2,943.61	1,761,822.52	383.01	0.00	0.61	Aaa	AA+	AAA
CALOPTIMA EC	62888YAA0	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 01/08/2020 DD 01/01/11	RMBS	1,452,609.7090	1,453,231.03	2,428.04	1,452,816.27	0.00	-414.76	0.50	Aaa	AA+	Agency
CALOPTIMA EC	912796VX4	U S TREASURY BILL	0.000% 10/01/2019 DD 08/06/19	US Government	15,000,000.0000	15,000,000.09	0.00	15,000,000.09	0.00	0.00	5.17	Govt	A-1+	Govt
CALOPTIMA EC	912796VY2	U S TREASURY BILL	0.000% 10/08/2019 DD 08/13/19	US Government	25,000,000.0000	24,990,277.69	0.00	24,990,277.69	0.00	0.00	8.62	Govt	A-1+	Govt
CALOPTIMA EC	912796WA3	U S TREASURY BILL	0.000% 10/22/2019 DD 08/27/19	US Government	12,000,000.0000	11,986,384.95	0.00	11,986,384.95	0.00	0.00	4.14	Govt	A-1+	Govt
CALOPTIMA EC	912828Y53	U S TREASURY NOTE	VAR RT 07/31/2020 DD 07/31/18	US Government	6,500,000.0000	6,494,939.47	22,426.18	6,493,410.89	0.00	-1,528.58	2.24	Govt	AA+	Govt
CALOPTIMA EC	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	11,750,000.0000	11,711,643.65	33,406.08	11,726,132.81	14,489.16	0.00	4.05	Govt	AA+	Govt
CALOPTIMA EC	GL-110000	CASH			0.0000	1,866,047.16	0.00	1,866,047.16	0.00	0.00	0.00			
CALOPTIMA EC	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-1,460,000.00	0.00	-1,460,000.00	0.00	0.00	0.00			

Report: Credit Rating
Account: WC-CalOptima (66881)
As of: 09/30/2019
Base Currency:USD



AAA

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market		Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
		Units	Maturity							Unrealized Gain/Loss				
05584PAD9	BMWLT 172 A3	1,982,518.58	12/19/2019	02/20/2020	ABS	AAA	Aaa	NA	AAA	2,570.21		1,253.94	0.66%	1,983,621.46
14041NEW7	COMET 153A A	6,000,000.00	05/15/2020	05/15/2020	ABS	AAA	NR	AAA	AAA	2,200.02		6,068.75	2.00%	6,017,974.55
161571HJ6	CHAIT 171 A	6,000,000.00	01/13/2020	01/15/2020	ABS	AAA	NR	AAA	AAA	(699.34)		5,818.75	2.00%	6,009,108.55
17305EGC3	CCCTT 17A4 A4	850,000.00	04/06/2020	04/07/2020	ABS	AAA	NR	AAA	AAA	(372.17)		1,175.05	0.28%	851,431.24
3130AGT70	FEDERAL HOME LOAN BANKS	5,000,000.00	07/29/2020	07/29/2020	AGCY BOND	AAA	Aaa	A-1+	F1+	(2,114.00)		18,944.44	1.67%	5,016,830.44
3133EFLA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	10/22/2019	10/22/2019	AGCY BOND	AAA	Aaa	AA+	AAA	489.37		5,476.67	0.33%	1,005,123.86
3134GTCR4	FEDERAL HOME LOAN MORTGAGE CORP	2,085,000.00	10/15/2019	07/15/2021	AGCY BOND	AAA	Aaa	AA+	AAA	(100.04)		10,453.96	0.70%	2,095,454.00
3137EADR7	FREDDIE MAC	3,000,000.00	05/01/2020	05/01/2020	AGCY BOND	AAA	Aaa	AA+	AAA	6,911.49		17,187.50	1.00%	3,008,363.72
316175108	FIDELITY IMM-GOVT I	4,219,064.34	09/30/2019	09/30/2019	MMFUND	AAA	Aaa	AAA	AAA	0.00		0.00	1.40%	4,219,064.34
43815HAB3	HAROT 183 A2	1,170,402.25	12/15/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	1,509.70		868.05	0.39%	1,172,800.84
43815HAB3	HAROT 183 A2	159,954.97	12/15/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	200.28		118.63	0.05%	160,282.78
43815HAB3	HAROT 183 A2	3,023,539.15	12/15/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	899.30		2,242.46	1.01%	3,029,735.49
4581X0BL1	INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	02/14/2020	02/14/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	3,967.67		9,472.22	0.67%	2,022,385.22
4581X0CH9	INTER-AMERICAN DEVELOPMENT BANK	1,250,000.00	10/15/2019	10/15/2019	SUPRANATIONAL	AAA	NR	AAA	AAA	361.46		10,086.81	0.42%	1,259,958.91
4581X0CP1	INTER-AMERICAN DEVELOPMENT BANK	3,007,000.00	06/16/2020	06/16/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	70.35		16,444.53	1.00%	3,021,755.20
459058DW0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5,000,000.00	10/07/2019	10/07/2019	SUPRANATIONAL	AAA	Aaa	AAA	AAA	528.53		45,336.67	1.68%	5,045,092.52
459058FA6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	5,845,000.00	03/30/2020	03/30/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	(1,637.01)		223.25	1.94%	5,825,908.44
45905UP32	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	2,000,000.00	09/12/2020	09/12/2020	SUPRANATIONAL	AAA	Aaa	NA	AAA	828.35		1,647.72	0.66%	1,997,242.98
45905UQ23	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVE	3,000,000.00	10/30/2019	10/30/2020	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,802.26		25,166.67	1.01%	3,025,280.76
58772QAD8	MBALT 18A A3	1,691,865.59	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	2,822.51		1,812.18	0.56%	1,694,942.95
58772QAD8	MBALT 18A A3	1,480,382.39	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	1,432.63		1,585.65	0.49%	1,483,075.08
58772QAD8	MBALT 18A A3	1,691,865.59	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	711.71		1,812.18	0.56%	1,694,942.95
654747AD6	NAROT 17A A3	1,373,472.39	02/12/2020	08/16/2021	ABS	AAA	Aaa	NA	AAA	(219.51)		1,062.15	0.46%	1,372,444.66
65479BAD2	NALT 17B A3	1,595,181.66	11/05/2019	09/15/2020	ABS	AAA	Aaa	NA	AAA	1,537.00		1,453.39	0.53%	1,596,585.91
65479PAB5	NALT 19A A2	3,020,000.00	05/06/2020	07/15/2021	ABS	AAA	Aaa	AAA	NA	(61.04)		3,637.42	1.01%	3,035,671.82
89231AAB7	TAOT 18C A2A	1,550,141.38	02/04/2020	08/16/2021	ABS	AAA	Aaa	AAA	NA	(43.02)		1,908.40	0.52%	1,556,195.48
89238KAC6	TAOT 17D A2B	901.67	10/14/2019	08/17/2020	ABS	AAA	Aaa	AAA	NA	0.04		0.78	0.00%	902.42
89238MAD0	TAOT 17A A3	543,959.59	12/19/2019	02/16/2021	ABS	AAA	Aaa	AAA	NA	82.47		418.24	0.18%	543,840.51
89238TAB9	TAOT 18B A2A	489,231.76	12/15/2019	03/15/2021	ABS	AAA	Aaa	AAA	NA	672.71		574.03	0.16%	490,403.98
89238TAC7	TAOT 18B A2B	3,310,883.76	12/15/2019	03/15/2021	ABS	AAA	Aaa	AAA	NA	(1,321.29)		2,934.96	1.10%	3,312,687.06
912828P87	UNITED STATES TREASURY	7,000,000.00	02/28/2021	02/28/2021	US GOV	AAA	Aaa	AA+	AAA	12,193.51		6,706.73	2.31%	6,945,183.73
912828VV9	UNITED STATES TREASURY	4,350,000.00	08/31/2020	08/31/2020	US GOV	AAA	Aaa	AA+	AAA	2,830.63		7,872.42	1.45%	4,368,577.77
92868LAC5	VALET 181 A2B	243,895.07	02/01/2020	07/20/2021	ABS	AAA	NA	AAA	AAA	11.83		165.76	0.08%	244,072.65
92869BAC6	VALET 182 A2B	2,731,487.73	02/08/2020	08/20/2021	ABS	AAA	Aaa	AAA	NA	44.51		1,839.71	0.91%	2,733,576.83
CCYUSD	Cash	(4,198,543.24)	09/30/2019	09/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00		0.00	-1.40%	(4,198,543.24)
CCYUSD	Receivable	8,674.05	09/30/2019	09/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00		0.00	0.00%	8,674.05
---	---	83,475,878.69	04/04/2020	09/04/2020	---	AAA	Aaa	AAA	AAA	42,111.12		211,770.07	27.80%	83,650,649.91

AA+

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
037833DH0	APPLE INC	4,000,000.00	11/13/2019	11/13/2019	CORP	AA+	Aa1	AA+	NA	1,007.84	27,600.00	1.34%	4,026,478.32
419792YJ9	HAWAII ST	1,250,000.00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA	2,787.50	8,281.25	0.42%	1,261,068.75
---	---	5,250,000.00	11/25/2019	11/25/2019	---	AA+	Aa1	AA+	AA	3,795.34	35,881.25	1.76%	5,287,547.07

AA

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
064051AB7	BANK OF NEW YORK MELLON	1,125,000.00	06/04/2020	06/04/2021	CORP	AA	Aa2	AA-	AA-	451.56	2,035.76	0.37%	1,127,487.32
481251RN4	JPMORGAN CHASE BANK NA	3,000,000.00	04/26/2020	04/26/2021	CORP	AA	Aa2	A+	AA	2,453.46	39,860.83	1.02%	3,054,621.31
481251RP9	JPMORGAN CHASE BANK NA	2,000,000.00	04/26/2020	04/26/2021	CORP	AA	Aa2	A+	AA	143.29	9,702.46	0.67%	2,010,768.54
---	---	6,125,000.00	05/03/2020	05/03/2021	CORP	AA	Aa2	A+	AA	3,048.32	51,599.05	2.06%	6,192,877.17

AA-

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
072024WV0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4,000,000.00	04/01/2021	04/01/2021	MUNI	AA-	A1	AA-	AA-	4,400.00	1,152.78	1.33%	4,005,552.78
89236TCF0	TOYOTA MOTOR CREDIT CORP	1,500,000.00	03/12/2020	03/12/2020	CORP	AA-	Aa3	AA-	A+	707.09	1,702.08	0.50%	1,503,269.90
90331HNB5	U.S. BANK NATIONAL ASSOCIATION (CINCINNATI BRANCH	3,700,000.00	12/24/2019	01/24/2020	CORP	AA-	A1	AA-	AA-	6,746.62	13,772.22	1.23%	3,714,046.58
90331HNU3	US BANK NA	1,250,000.00	06/24/2020	07/24/2020	CORP	AA-	A1	AA-	AA-	4,602.86	7,095.49	0.42%	1,266,682.84
92826CAB8	VISA INC	4,225,000.00	11/14/2020	12/14/2020	CORP	AA-	Aa3	AA-	NA	10,343.92	27,626.81	1.42%	4,268,310.22
---	---	14,675,000.00	08/24/2020	09/12/2020	---	AA-	A1	AA-	AA-	26,800.48	51,349.38	4.91%	14,757,862.31

A+

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
06050TMN9	BANK OF AMERICA NA	3,000,000.00	07/26/2020	07/26/2021	CORP	A+	Aa2	A+	NA	1,290.00	14,442.02	1.00%	3,015,732.02
06406HDD8	BANK OF NEW YORK MELLON CORP	1,000,000.00	07/17/2020	08/17/2020	CORP	A+	A1	A	AA-	1,393.81	3,177.78	0.34%	1,007,907.22
07330NAN5	BRANCH BANKING AND TRUST CO	3,000,000.00	01/15/2020	01/15/2020	CORP	A+	A1	A	A+	3,248.26	13,300.00	1.00%	3,012,775.87
07330NAN5	BRANCH BANKING AND TRUST CO	1,223,000.00	01/15/2020	01/15/2020	CORP	A+	A1	A	A+	(225.74)	5,421.97	0.41%	1,228,208.30
17275RAX0	CISCO SYSTEMS INC	4,000,000.00	06/15/2020	06/15/2020	CORP	A+	A1	AA-	NA	5,284.97	28,855.56	1.34%	4,043,100.24
637432NF8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE COR	1,705,000.00	10/01/2020	11/01/2020	CORP	A+	A1	A	A+	5,174.45	16,339.58	0.57%	1,727,256.80
637432NF8	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE COR	1,500,000.00	10/01/2020	11/01/2020	CORP	A+	A1	A	A+	2,848.32	14,375.00	0.51%	1,519,580.77
857477AG8	STATE STREET CORP	1,457,000.00	03/07/2021	03/07/2021	CORP	A+	A1	A	AA-	528.92	4,249.58	0.50%	1,508,112.81
857477AS2	STATE STREET CORP	1,250,000.00	08/18/2020	08/18/2020	CORP	A+	A1	A	AA-	5,331.94	3,807.29	0.42%	1,259,711.83
---	---	18,135,000.00	07/04/2020	09/09/2020	CORP	A+	A1	A+	A+	24,874.93	103,968.78	6.09%	18,322,385.84

A

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
0258M0DY2	AMERICAN EXPRESS CREDIT CORP	2,000,000.00	08/14/2020	09/14/2020	CORP	A	A2	A-	A	1,508.95	2,640.42	0.67%	2,018,311.84
02665WBJ9	AMERICAN HONDA FINANCE CORP	2,000,000.00	09/09/2021	09/09/2021	CORP	A	A2	A	NA	(90.22)	3,314.83	0.67%	2,015,573.31
02665WDA6	AMERICAN HONDA FINANCE CORP	2,000,000.00	06/11/2021	06/11/2021	CORP	A	A2	A	NA	3,628.88	2,764.87	0.67%	2,006,393.75
06051GFT1	BANK OF AMERICA CORP	1,000,000.00	10/19/2020	10/19/2020	CORP	A	A2	A-	A+	(12.68)	11,812.50	0.34%	1,018,158.98
14913Q2A6	CATERPILLAR FINANCIAL SERVICES CORP	2,000,000.00	09/04/2020	09/04/2020	CORP	A	A3	A	A	4,072.23	2,775.00	0.66%	2,000,103.98
14913Q2P3	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	09/07/2021	09/07/2021	CORP	A	A3	A	A	(177.00)	1,455.75	0.33%	1,001,278.75
14913Q2U2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	08/26/2020	08/26/2020	CORP	A	A3	A	A	1,410.00	2,382.25	0.33%	1,003,792.25
24422EUF4	JOHN DEERE CAPITAL CORP	399,000.00	01/07/2020	01/07/2020	CORP	A	A2	A	A	20.42	2,338.84	0.13%	401,523.71
24422EUF4	JOHN DEERE CAPITAL CORP	1,000,000.00	01/07/2020	01/07/2020	CORP	A	A2	A	A	51.18	5,861.77	0.33%	1,006,325.10
24422EUL1	JOHN DEERE CAPITAL CORP	2,000,000.00	10/09/2020	10/09/2020	CORP	A	A2	A	A	60.90	11,579.77	0.67%	2,011,640.67
26442CAJ3	DUKE ENERGY CAROLINAS LLC	2,500,000.00	06/15/2020	06/15/2020	CORP	A	Aa2	A	WR	1,641.50	31,652.78	0.85%	2,569,384.75
26442CAJ3	DUKE ENERGY CAROLINAS LLC	2,000,000.00	06/15/2020	06/15/2020	CORP	A	Aa2	A	WR	1,402.28	25,322.22	0.68%	2,055,507.80
369550BA5	GENERAL DYNAMICS CORP	2,000,000.00	05/11/2020	05/11/2020	CORP	A	A2	A+	WR	2,064.84	22,361.11	0.68%	2,032,779.07
369550BF4	GENERAL DYNAMICS CORP	2,250,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	(1,932.46)	8,003.13	0.75%	2,266,069.76
40428HPN6	HSBC USA INC (NEW)	1,555,000.00	11/13/2019	11/13/2019	CORP	A	A2	A	AA-	1,497.59	14,156.98	0.52%	1,569,503.18
459200HM6	INTERNATIONAL BUSINESS MACHINES CORP	4,802,000.00	05/15/2020	05/15/2020	CORP	A	A2	A	WR	6,809.22	29,478.94	1.60%	4,822,262.56
46625HHU7	JPMORGAN CHASE & CO	1,000,000.00	10/15/2020	10/15/2020	CORP	A	A2	A-	AA-	2,760.93	19,597.22	0.35%	1,042,840.03
69353RES3	PNC BANK NA	1,215,000.00	06/21/2020	07/21/2020	CORP	A	A2	A	A+	1,767.61	6,142.50	0.41%	1,225,898.11
808513AD7	CHARLES SCHWAB CORP	2,000,000.00	07/22/2020	07/22/2020	CORP	A	A2	A	A	3,627.29	17,058.33	0.68%	2,056,025.35
808513AV7	CHARLES SCHWAB CORP	2,000,000.00	04/21/2021	05/21/2021	CORP	A	A2	A	A	(1,167.31)	5,629.53	0.67%	2,008,656.49
---	---	35,721,000.00	09/23/2020	09/27/2020	CORP	A	A2	A	A	28,944.14	226,328.73	12.01%	36,132,029.44

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Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
020002BE0	ALLSTATE CORP	800,000.00	03/29/2021	03/29/2021	CORP	A-	A3	A-	BBB+	792.45	56.32	0.27%	800,848.77
172967KB6	CITIGROUP INC	4,000,000.00	10/26/2020	10/26/2020	CORP	A-	A3	BBB+	A	13,526.59	45,638.89	1.35%	4,070,130.61
20030NCW9	COMCAST CORP	1,600,000.00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	4,947.90	11,280.75	0.54%	1,616,228.66
20030NCW9	COMCAST CORP	1,000,000.00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	(1,262.44)	7,050.47	0.34%	1,010,142.91
38141GWF7	GOLDMAN SACHS GROUP INC	2,500,000.00	12/27/2019	12/27/2020	CORP	A-	A3	BBB+	A	(355.28)	786.01	0.83%	2,503,207.73
6174467P8	MORGAN STANLEY	1,000,000.00	07/24/2020	07/24/2020	CORP	A-	A3	BBB+	A	1,980.47	10,236.11	0.34%	1,037,178.21
91324PDG4	UNITEDHEALTH GROUP INC	1,500,000.00	06/15/2021	06/15/2021	CORP	A-	A3	A+	A-	(2,245.43)	1,486.56	0.50%	1,499,241.14
---	---	12,400,000.00	12/05/2020	02/16/2021	CORP	A-	A3	A-	A	17,384.26	76,535.12	4.17%	12,536,978.03

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Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
30229BXJ1	Exxon Mobil Corporation	5,000,000.00	10/18/2019	10/18/2019	CP	A-1+	P-1	A-1+	NA	(73.89)	0.00	1.66%	4,995,015.00
313312MR8	FEDERAL FARM CREDIT BANKS	1,500,000.00	10/07/2019	10/07/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	33.25	0.00	0.50%	1,499,530.01
313312NV8	FEDERAL FARM CREDIT BANKS	1,000,000.00	11/04/2019	11/04/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	675.56	0.00	0.33%	998,224.44
313312TM2	FEDERAL FARM CREDIT BANKS	10,000,000.00	02/24/2020	02/24/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	47.86	0.00	3.30%	9,925,377.80
313312ZZ6	FEDERAL FARM CREDIT BANKS	5,000,000.00	07/29/2020	07/29/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	(372.23)	0.00	1.64%	4,925,758.35
313384ML0	FEDERAL HOME LOAN BANKS	10,000,000.00	10/02/2019	10/02/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	48.14	0.00	3.32%	9,999,477.80
313384MR7	FEDERAL HOME LOAN BANKS	3,000,000.00	10/07/2019	10/07/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	71.03	0.00	1.00%	2,999,060.01
313384NX3	FEDERAL HOME LOAN BANKS	500,000.00	11/06/2019	11/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	282.82	0.00	0.17%	499,060.00
313384NZ8	FEDERAL HOME LOAN BANKS	13,000,000.00	11/08/2019	11/08/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	839.19	0.00	4.31%	12,974,202.28
313384QB8	FEDERAL HOME LOAN BANKS	10,000,000.00	12/04/2019	12/04/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	1,436.38	0.00	3.31%	9,966,755.60
313384SK6	FEDERAL HOME LOAN BANKS	10,000,000.00	01/29/2020	01/29/2020	AGCY DISC	A-1+	P-1	A-1+	F1+	362.21	0.00	3.30%	9,938,333.30
48306AA72	Kaiser Foundation Health Plan, Inc.	2,000,000.00	01/07/2020	01/07/2020	CP	A-1+	NA	A-1+	F1+	(545.72)	0.00	0.66%	1,987,476.50
48306BXA8	Kaiser Foundation Hospitals, Inc.	1,000,000.00	10/10/2019	10/10/2019	CP	A-1+	NA	A-1+	F1+	(156.94)	0.00	0.33%	999,335.56
48306BXG5	Kaiser Foundation Hospitals, Inc.	4,000,000.00	10/16/2019	10/16/2019	CP	A-1+	NA	A-1+	F1+	(738.68)	0.00	1.33%	3,995,861.32
63763QY43	National Securities Clearing Corporation	5,000,000.00	11/04/2019	11/04/2019	CP	A-1+	P-1	A-1+	NA	(534.74)	0.00	1.66%	4,989,879.15
63763QZ59	National Securities Clearing Corporation	3,000,000.00	12/05/2019	12/05/2019	CP	A-1+	P-1	A-1+	NA	(628.68)	0.00	0.99%	2,988,537.99
67983UZ97	Old Line Funding LLC	7,400,000.00	12/09/2019	12/09/2019	CP	A-1+	P-1	A-1+	NA	(460.48)	0.00	2.45%	7,370,747.36
71708FYL0	Pfizer Inc.	5,000,000.00	11/20/2019	11/20/2019	CP	A-1+	P-1	A-1+	NA	1,415.68	0.00	1.66%	4,986,137.90
88602UXH8	Thunder Bay Funding LLC	2,000,000.00	10/17/2019	10/17/2019	CP	A-1+	P-1	A-1+	NA	(32.39)	0.00	0.66%	1,998,074.28
88602UY87	Thunder Bay Funding, LLC	4,000,000.00	11/08/2019	11/08/2019	CP	A-1+	P-1	A-1+	NA	(95.68)	0.00	1.33%	3,991,164.32
---	---	102,400,000.00	12/09/2019	12/09/2019	---	A-1+	Aaa	A-1+	AAA	1,572.68	0.00	33.91%	102,028,008.96

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Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
1247P3X98	CAFCO LLC	7,000,000.00	10/09/2019	10/09/2019	CP	A-1	P-1	A-1	NA	86.53	0.00	2.33%	6,996,508.75
12619UYC9	CRC Funding, LLC	3,000,000.00	11/12/2019	11/12/2019	CP	A-1	P-1	A-1	NA	(44.09)	0.00	0.99%	2,992,535.91
19121AAM3	The Coca-Cola Company	4,000,000.00	01/21/2020	01/21/2020	CP	A-1	P-1	A-1	NA	871.57	0.00	1.32%	3,974,738.24
38346MX17	Gotham Funding Corporation	1,000,000.00	10/01/2019	10/01/2019	CP	A-1	P-1	A-1	NA	(55.19)	0.00	0.33%	999,944.81
38346MY81	Gotham Funding Corporation	7,000,000.00	11/08/2019	11/08/2019	CP	A-1	P-1	A-1	NA	(101.30)	0.00	2.32%	6,984,234.25
---	---	22,000,000.00	11/11/2019	11/11/2019	CP	A-1	P-1	A-1	NA	757.52	0.00	7.30%	21,947,961.96

Summary

Identifier	Description	Ending Base Current	Ending Effective	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Units	Maturity							Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
---	---	300,181,878.69	03/26/2020	05/24/2020	---	AA	Aa1	AA	AA+	149,288.80	757,432.37	100.00%	300,856,300.69

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CalOptima

October 21, 2019

Scott Pavlak, CFA – Portfolio Management

Erin Klepper – Client Service

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No reliance, no update and use of information. You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is provided to you as of the dates indicated and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

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.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements. 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.

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

Table of Contents

1. MetLife Investment Management Overview
2. Market Review
3. Portfolio Review

1. MetLife Investment Management Overview

Overview

MetLife Investment Management (MIM)¹ is a leading global asset manager specializing in public fixed income, private debt and real estate investment solutions for institutional investors world-wide.

MIM Highlights

- Total Assets Under Management equaling \$586.3 billion²
- 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 June 30, 2019, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC ("MLIA"), MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. ("LCP") and Logan Circle Partners I, LLC ("LCP I"). Effective July 1, 2019, LCP merged with and into MLIA and the combined entity was renamed MetLife Investment Management, LLC and LCP I was renamed MIM I, LLC.

² As of June 30, 2019, at estimated fair value.

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

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

Public Fixed Income Team

Jude Driscoll
Head of Public Fixed Income

Research

77 Analysts¹
average of 16 years industry experience

Portfolio Management

20 Portfolio Managers
average of 23 years industry experience

Trading

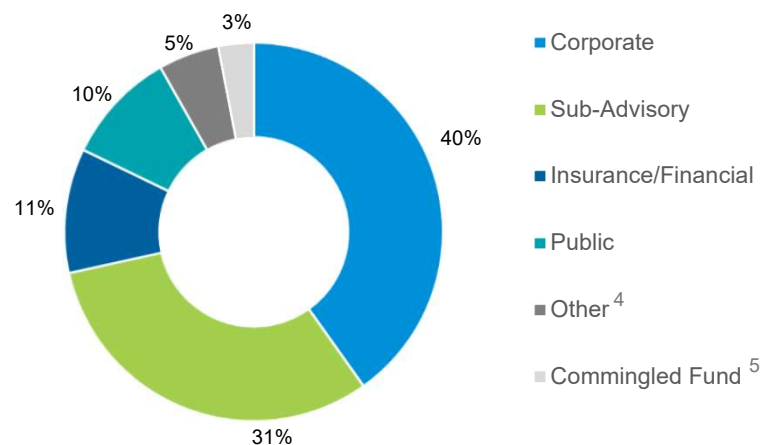
24 Traders¹
average of 15 years industry experience

Portfolio Management Support (9) - average of 16 years industry experience

Risk Management (3) - average of 18 years industry experience

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

AUM by Client Type²



AUM by Investment Strategy³

	AUM (\$M)	# of Mandates
Core Based Fixed Income	\$3,118	18
Corporate Fixed Income	\$7,505	25
Long Duration Fixed Income	\$20,198	53
Emerging Market Debt	\$4,739	16
Multi-Sector Fixed Income	\$303	5
High Yield	\$2,102	16
Bank Loan Fixed Income	\$1,835	3
Short-Term / Intermediate Fixed Income	\$6,570	64
Structured Product	\$120	1
Total	\$46,490	201

¹ Includes employees from various subsidiaries that comprise MIM.

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

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

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

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

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

Short Duration Fixed Income Team

Portfolio Management

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

Short Duration Portfolio Management Support

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

Trading

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

Research / Strategy

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

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

2. Market Review & Outlook

Current Themes

GDP

Full-year U.S. real GDP growth will be above the 2% long-term trend, driven by the enduring strength of the U.S. consumer and firmness in the labor market. Trade frictions between the U.S./China/EU/Japan have negatively impacted business sentiment and have represented a drag on global growth, especially in Europe. Accordingly, in the U.S., business fixed investment has slowed but could rebound with substantive progress on the trade front. We expect government spending to increase as the 2020 election approaches, partially offsetting the waning impact of the 2017 stimulus package.

Employment

Despite a downshift in the pace of job creation in 2019 compared to 2018, the U.S. labor market remains tight at a nearly 50-year low in the unemployment rate. Average hourly earnings and the Employment Cost Index continue to offer evidence of growth in real wages. Employers remain somewhat challenged in finding qualified candidates to fill open positions while the quits rate remains at a post-recession high, exerting continued upward pressure on real wages. We are closely watching the General Motors strike negotiations as a barometer of future employment cost trends. We believe the unemployment rate will remain historically low as the replacement number of jobs needed to sustain the current unemployment rate is well below the YTD monthly average in net non-farm payroll jobs created.

Consumer

We believe the U.S. consumer remains well-positioned to continue to underpin growth in the U.S. economy, driven by improved household balance sheets and sustained growth in wages. The decline in interest rates triggered by Federal Reserve policy shifts has reignited the housing market and is expected to feed into other measures of consumer spending. To date, the trade-related fits and starts between the U.S. and China have not translated into a meaningful decline in consumer confidence, especially the 'present situation' component of the confidence indicator which has undoubtedly benefited from the stock market's return to near-record highs as well as a healthy labor market.

Business

While indicators for global manufacturing and business fixed investment have shown weakness, the continued strength of the U.S. consumer has helped sustain revenue growth, especially for U.S.-centric companies. In our view, the Federal Reserve's efforts to sustain the U.S. economy's expansion by cutting its policy rate should serve to further extend the business cycle. The ongoing trade negotiation and tit-for-tat tariff escalations by the U.S. and China continue to raise manufacturing input costs and cause supply chains to be altered. Broad-based domestic labor market tightness is also serving to push up wage costs and pressure margins for service companies. We believe the lower interest rate environment is likely to reduce banks' net interest margins but their diversified business models, robust capital positions, steady fee-driven revenue, prudent asset growth, and sound asset quality continue to support strong credit fundamentals.

Inflation

Inflation measures are close to the Federal Reserve's 2% symmetrical target, with Core PCE running at a 1.8% annual rate, above its two-year low of 1.5% posted this past spring. Its counterpart, Core CPI, is at a 10-year high of 2.4%, driven by increases in select sub-components within the goods and services sectors. We believe the tight labor market's bearing on wages as well as pass-through of tariffs will continue to exert upward pressure on inflation. Any additional monetary easing by the Fed, continued solid U.S. economic growth and/or increase in energy prices will support a move higher in our inflation expectations.

Central Banks / International

Global central banks have resumed a more dovish posture in reacting to subpar economic growth, weak inflation readings, trade-related concerns and macro uncertainties. Central bankers, including incoming ECB President Christine Lagarde, have acknowledged the limits of accommodative monetary policy and have begun to push more forcefully for increased take-up by fiscal policymakers, most clearly evident in the anemic eurozone. China, Brexit and Iran are key risks with Iran's apparent attack on Saudi Arabia's oil production facilities raising the prospect of an oil shock, although the recent spike in energy prices was quickly reversed. If global growth divergences do not close or trade disruptions persist with more lasting impact, dollar strength and the bid for safe haven assets should increase.

Residential / Commercial Real Estate

Sharply lower mortgage rates and a strong jobs market will support home sales going forward with the West and South seeing the greatest strength. House price appreciation may stabilize as improved affordability from lower rates supports prices, particularly for lower-end homes. Multi-family property rental vacancy rates remain near historic lows as rates and NOI growth in multi-family and industrial properties support commercial real estate valuations. Retail properties remain challenged by e-commerce and shifting consumer preferences. The administration's GSE reform plan sets the stage for the debate about the role of the government in the housing market but the lack of a timeframe for action and the approach of an election year make dramatic changes unlikely over the near term.

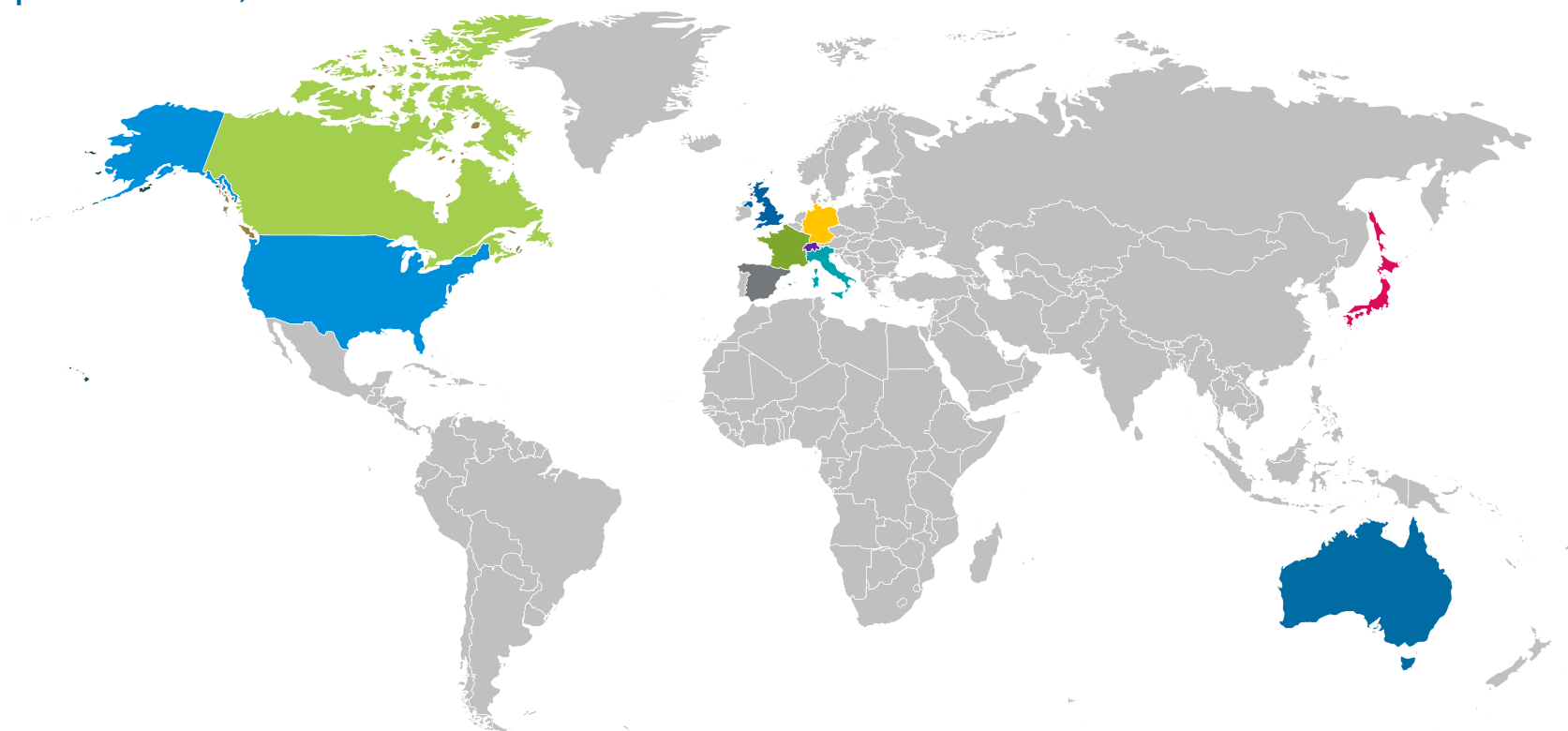
U.S. Monetary & Fiscal Policy

The Federal Reserve's policy shift toward easing as evidenced by two recent rate cuts against a reasonably solid growth backdrop and market expectations of more to come has created an uncharacteristic split within the FOMC. Recent communications from the Federal Reserve point to less dependency on domestic data in moving to a reaction function centered more on global developments. The recent spike in overnight funding markets driven by a shortage in excess bank reserves will lead to an "organic" balance sheet expansion by the Fed. Fiscal policy remains stimulative with the annual federal deficit climbing toward \$1 trillion and will likely remain a source of support. We expect further talk of additional tax cut measures prior to the 2020 election which, if enacted, would represent another fiscal tailwind to growth.

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

World Interest Rates

As of September 30, 2019



Country	United States	Canada	United Kingdom	Italy	Spain	France	Germany	Switzerland	Japan	Australia
3-Month	1.82%	1.65%	NA	-0.30%	-0.55%	-0.59%	-0.60%	NA	-0.38%	NA
2-Year	1.62%	1.58%	0.36%	-0.27%	-0.52%	-0.70%	-0.77%	-0.91%	-0.32%	0.77%
5-Year	1.55%	1.40%	0.28%	0.21%	-0.30%	-0.64%	-0.78%	-0.91%	-0.36%	0.75%
10-Year	1.67%	1.36%	0.48%	0.82%	0.14%	-0.28%	-0.57%	-0.79%	-0.22%	1.02%
30-Year	2.11%	1.53%	0.97%	1.91%	1.04%	0.54%	-0.07%	-0.39%	0.36%	1.63%

Source: Bloomberg

Global Negative-Yielding Debt

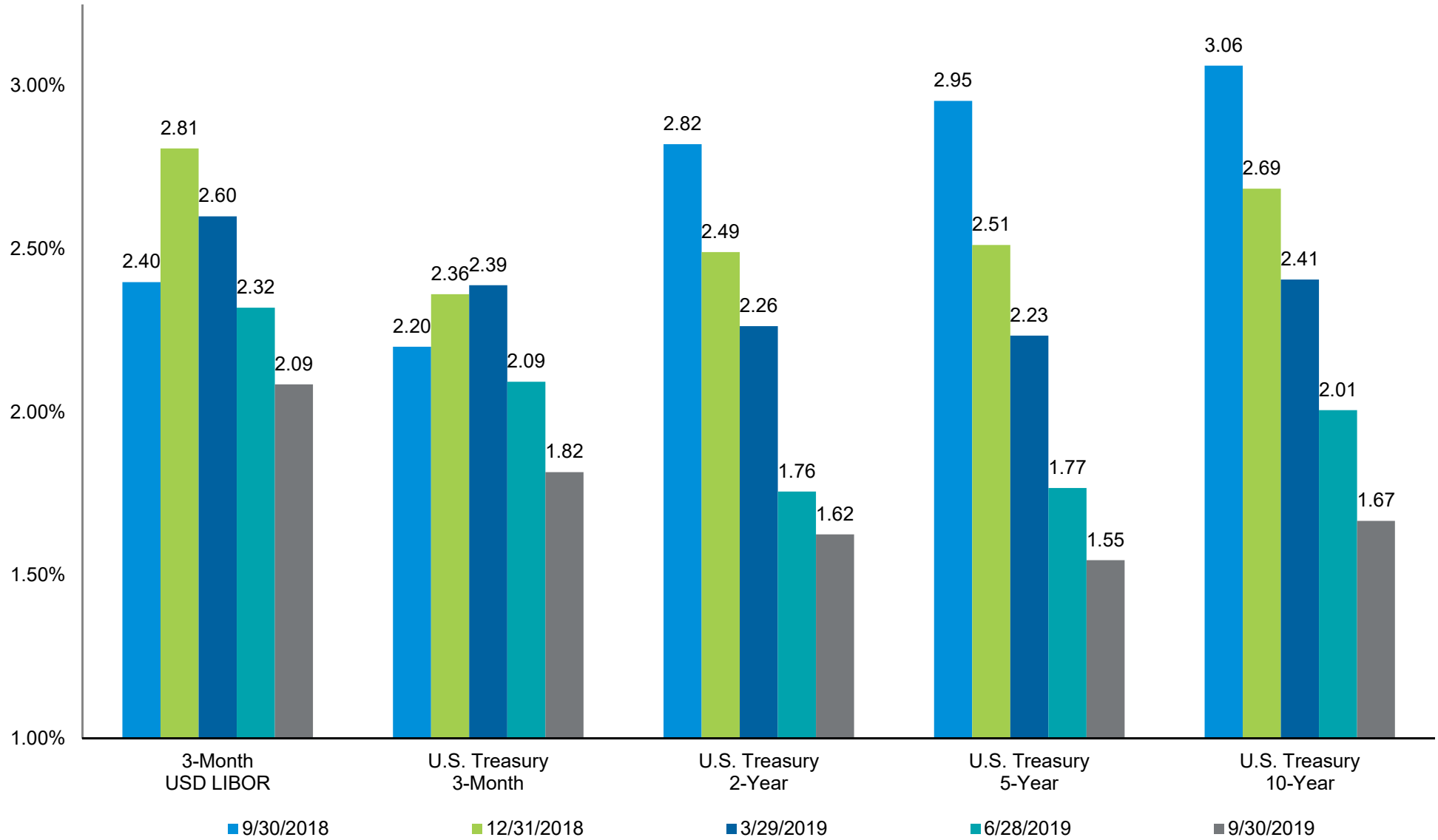
As of September 30, 2019



Source: Bloomberg

Yields

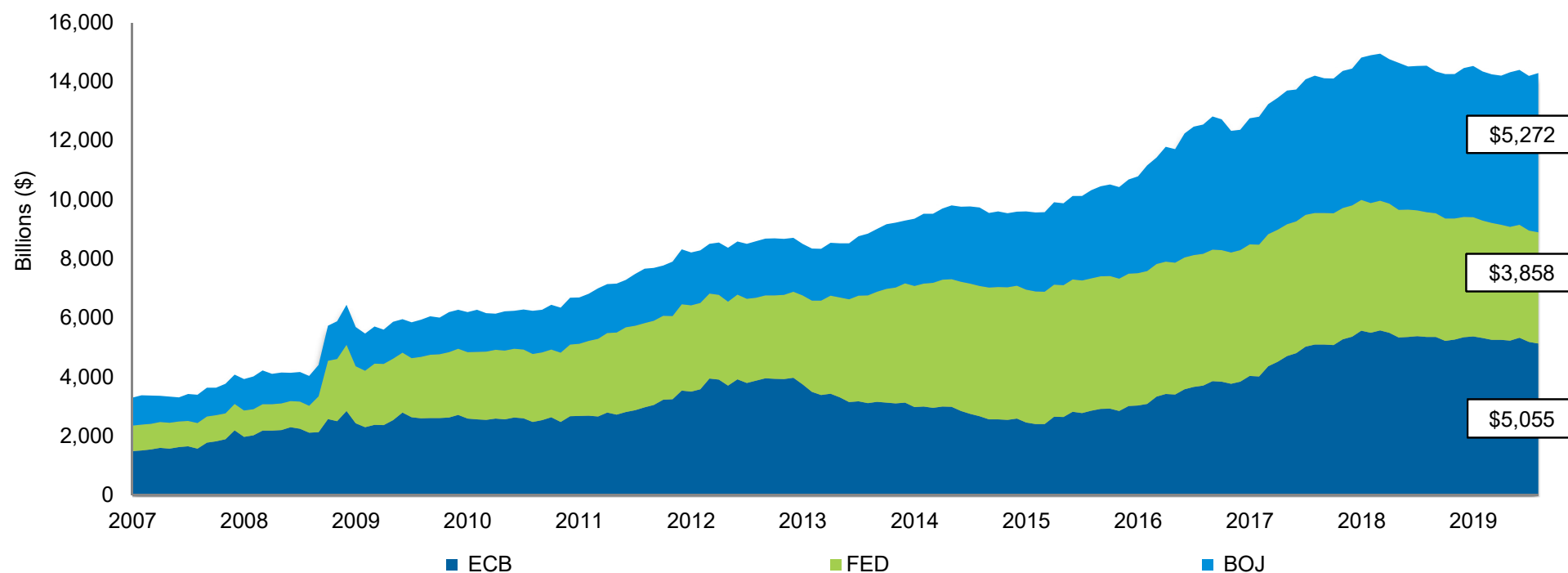
As of September 30, 2019



Source: Bloomberg

Central Banks Assets

As of September 30, 2019



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

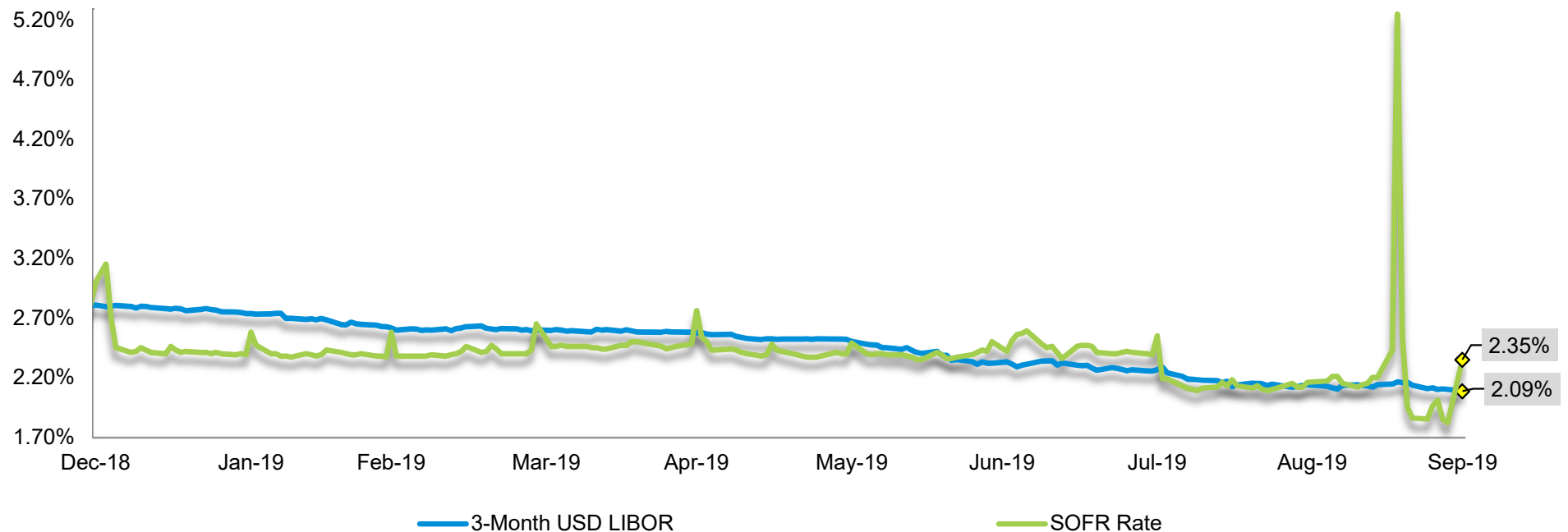
LIBOR / SOFR Transition

As of September 30, 2019

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

LIBOR vs. SOFR

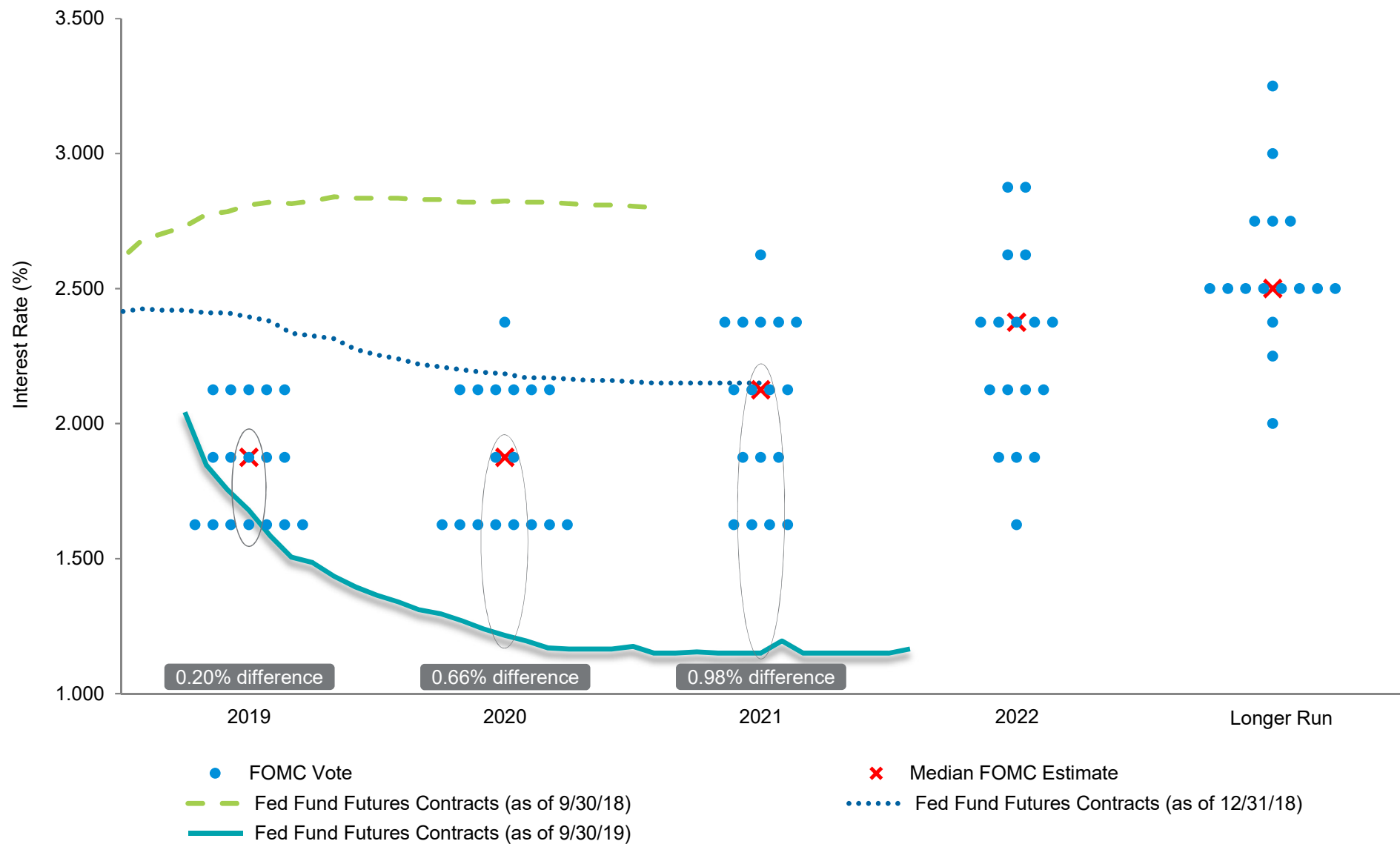
Basis Points



Source: Bloomberg

Fed Expectations vs. Fed Funds Futures Rate

As of September 30, 2019

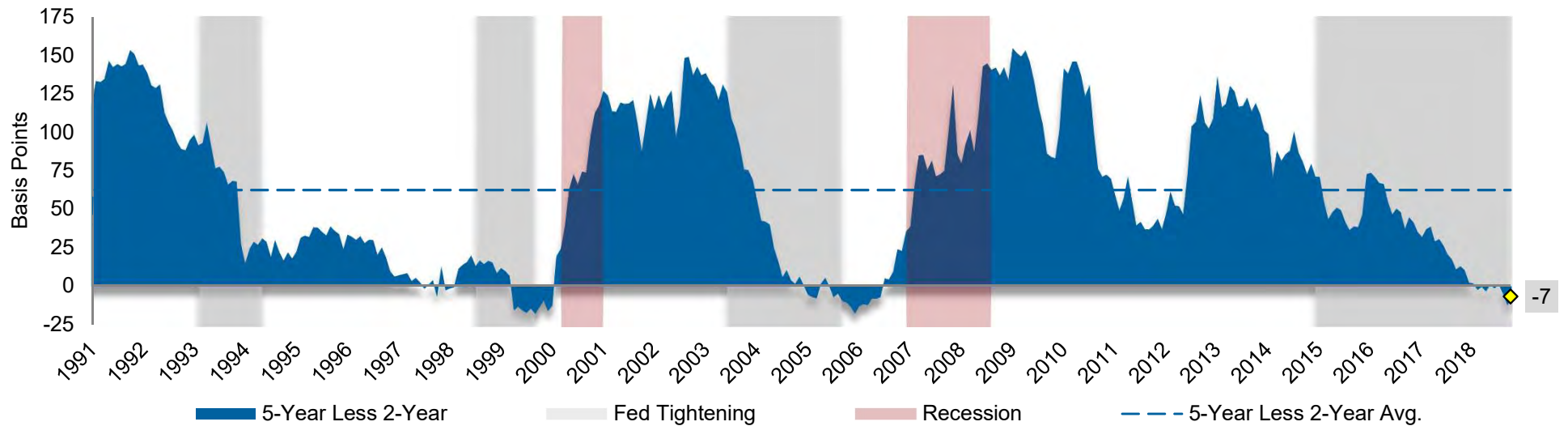


Source: Federal Reserve, Bloomberg

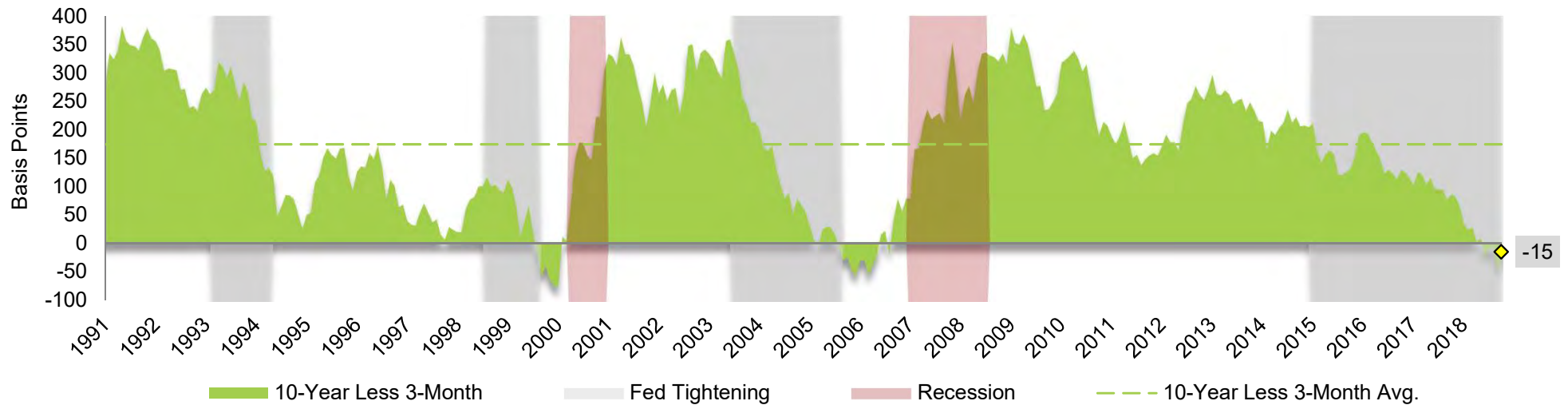
Yield Curves

As of September 30, 2019

5-Year Less 2-Year



10-Year Less 3-Month



Source: Bloomberg

Federal Reserve

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

Source: Federal Reserve

U.S. GDP Growth

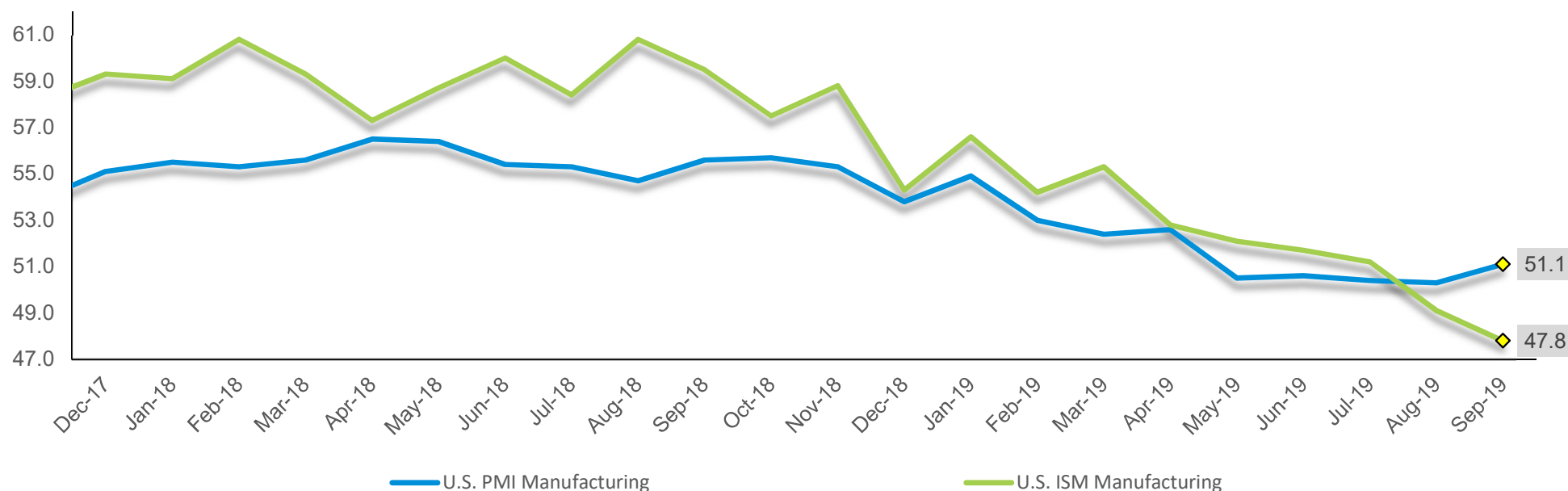
Year	Quarter	Real GDP QoQ (%)	Consumer Spending	Fixed Investment	Government Spending	Net Exports	Inventories
2009	1Q	-4.40	-0.52	-5.07	0.92	2.40	-2.14
	2Q	-0.60	-1.03	-2.11	1.22	2.39	-1.04
	3Q	1.50	1.92	0.25	0.23	-0.61	-0.33
	4Q	4.50	-0.39	0.32	0.17	-0.07	4.44
2010	1Q	1.50	1.32	-0.02	-0.33	-0.72	1.30
	2Q	3.70	2.16	2.03	0.30	-1.67	0.92
	3Q	3.00	1.90	0.32	-0.57	-0.94	2.28
	4Q	2.00	1.80	1.08	-0.52	0.91	-1.25
2011	1Q	-1.00	1.17	-0.09	-1.01	-0.02	-1.02
	2Q	2.90	0.62	1.34	-0.55	0.45	1.03
	3Q	-0.10	1.07	2.42	-1.16	-0.21	-2.23
	4Q	4.70	0.52	1.55	-0.04	-0.36	3.06
2012	1Q	3.20	2.19	1.90	-0.34	0.00	-0.59
	2Q	1.70	0.41	1.25	-0.41	0.27	0.21
	3Q	0.50	0.45	0.09	-0.12	-0.08	0.20
	4Q	0.50	1.22	1.13	-0.76	0.57	-1.70
2013	1Q	3.60	1.44	1.10	-0.68	0.40	1.33
	2Q	0.50	0.20	0.52	-0.13	-0.33	0.23
	3Q	3.20	1.10	1.12	-0.40	-0.14	1.48
	4Q	3.20	2.31	0.89	-0.58	1.23	-0.62
2014	1Q	-1.00	1.02	0.60	-0.26	-1.08	-1.28
	2Q	5.10	2.92	1.69	0.00	-0.51	1.02
	3Q	4.90	2.98	1.35	0.51	0.12	-0.03
	4Q	1.90	3.10	0.72	-0.07	-1.08	-0.77
2015	1Q	3.30	2.36	-0.01	0.40	-1.58	2.16
	2Q	3.30	2.28	0.63	0.70	-0.01	-0.25
	3Q	1.00	1.91	0.51	0.33	-1.05	-0.73
	4Q	0.40	1.52	-0.33	0.12	-0.21	-0.70
2016	1Q	1.50	1.62	0.31	0.60	-0.36	-0.62
	2Q	2.30	2.30	0.46	-0.15	0.29	-0.62
	3Q	1.90	1.79	0.52	0.17	0.03	-0.59
	4Q	1.80	1.75	0.28	0.03	-1.32	1.03
2017	1Q	1.80	1.22	1.60	-0.13	-0.10	-0.80
	2Q	3.00	1.95	0.72	0.01	0.08	0.23
	3Q	2.80	1.52	0.44	-0.18	0.01	1.04
	4Q	2.30	2.64	1.04	0.41	-0.89	-0.91
2018	1Q	2.20	0.36	1.34	0.27	-0.02	0.27
	2Q	4.20	2.57	1.10	0.43	1.22	-1.17
	3Q	3.40	2.37	0.21	0.44	-1.99	2.33
	4Q	2.20	1.66	0.54	-0.07	-0.08	0.11
2019	1Q	3.10	0.78	0.56	0.50	0.73	0.53
	2Q	2.00	3.03	-0.25	0.82	-0.68	-0.91
Average (2009-2019)		2.09	1.53	0.55	0.03	-0.13	0.12

Source: Bureau of Economic Analysis

World Manufacturing

As of September 30, 2019

U.S. PMI and ISM Manufacturing



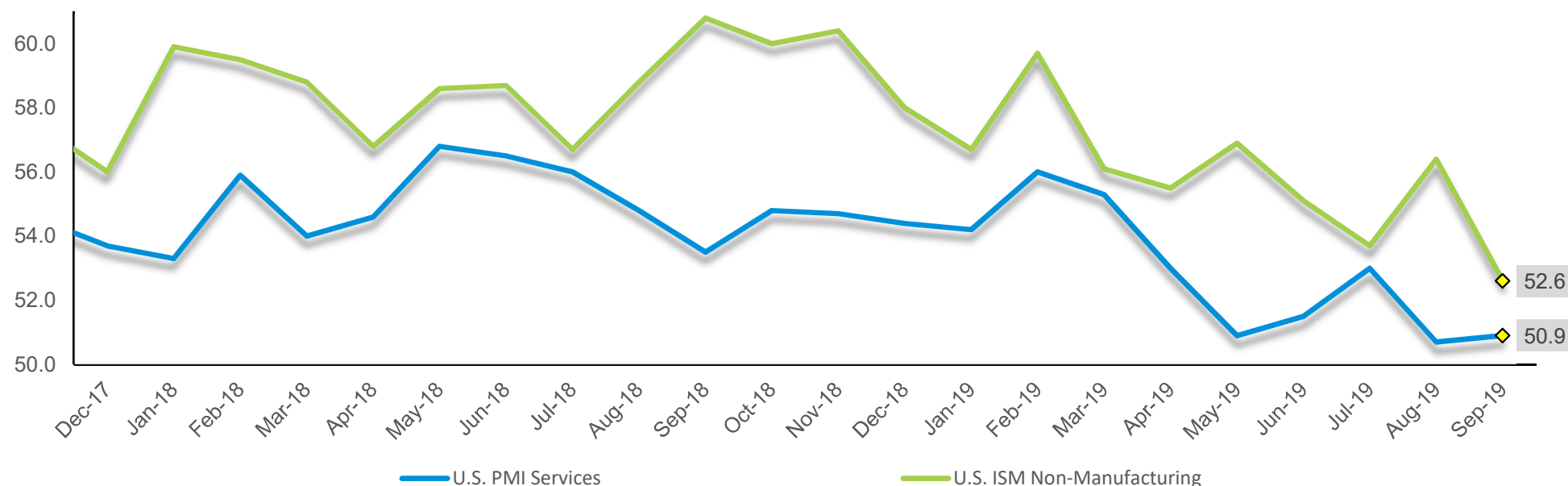
Date	World PMI Manufacturing	U.S. PMI Manufacturing	U.S. ISM Manufacturing	EU PMI Manufacturing	China PMI Manufacturing	Japan PMI Manufacturing
Dec-2017	54.4	55.1	59.3	59.8	51.5	54.0
Mar-2018	53.2	55.6	59.3	56.3	51.0	53.1
Jun-2018	52.9	55.4	60.0	54.9	51.0	53.0
Sep-2018	52.1	55.6	59.5	53.1	50.0	52.5
Dec-2018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

Source: Bloomberg

World Services

As of September 30, 2019

U.S. PMI and ISM Services

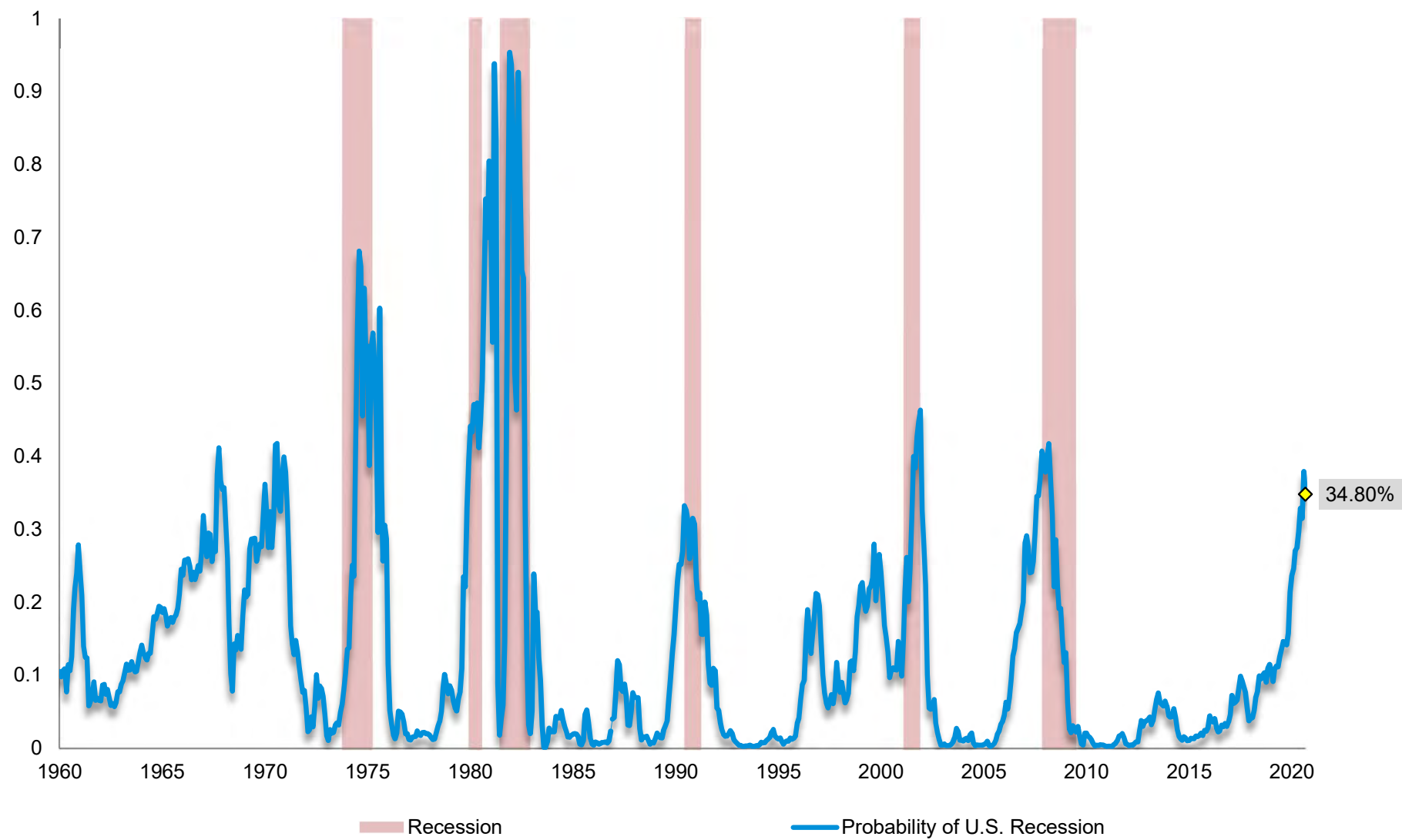


Date	World PMI Services	U.S. PMI Services	U.S. ISM Services	EU PMI Services	China PMI Services	Japan PMI Services
Dec-2017	53.8	53.7	56.0	56.1	53.9	51.1
Mar-2018	53.2	54.0	58.8	54.2	52.3	50.9
Jun-2018	54.6	56.5	58.7	55.1	53.9	51.4
Sep-2018	52.9	53.5	60.8	54.5	53.1	50.2
Dec-2018	53.0	54.4	58.0	51.2	53.9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

Source: Bloomberg

U.S. Recession Probability

As of September 30, 2019

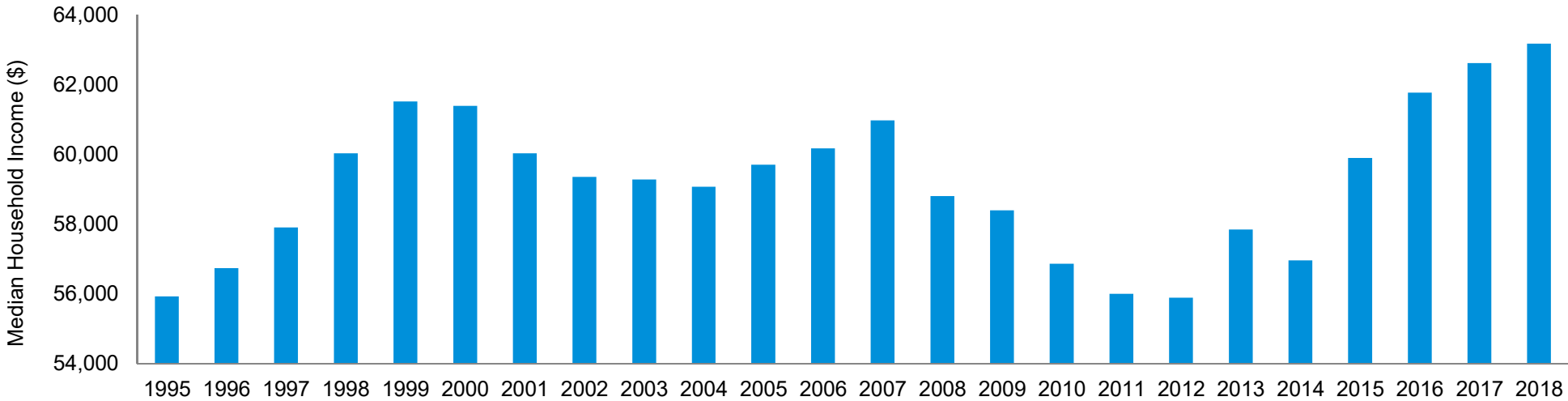


Source: New York Federal Reserve

U.S. Consumer

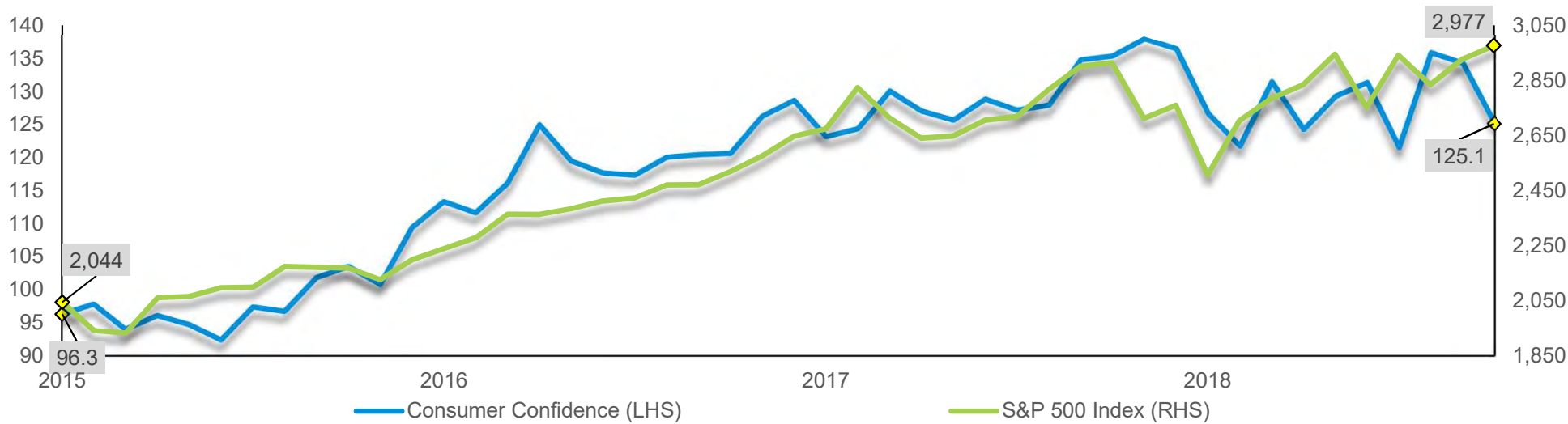
U.S. Real Median Household Income

as of December 31, 2018



Consumer Confidence and S&P 500

as of September 30, 2019



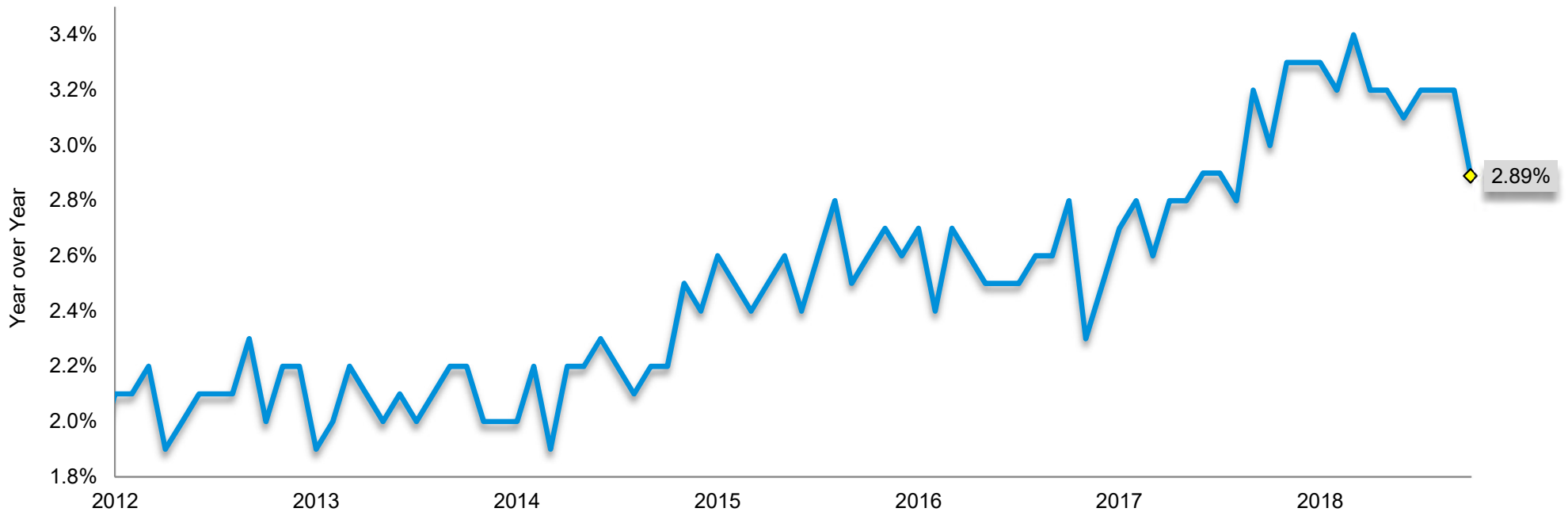
Source: U.S. Census Bureau, Bloomberg

U.S. Labor & Average Earnings

As of September 30, 2019

	Labor Force Participation Rate	Unemployment Rate	Non-Farm Payroll
Average (1982 – 2016)	65.5%	6.3%	129,876
Current	63.2%	3.5%	136,000
Average (2017 – 2019)	62.9%	4.0%	190,273

U.S. Average Earnings

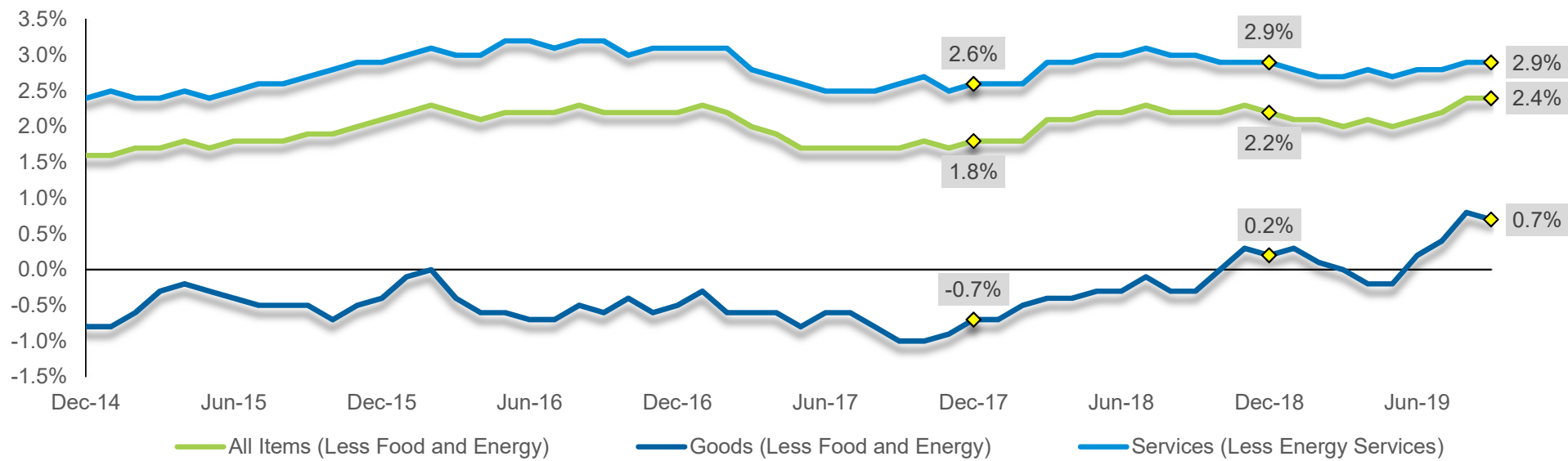


Source: Bureau of Labor Statistics, Bloomberg

U.S. Inflation

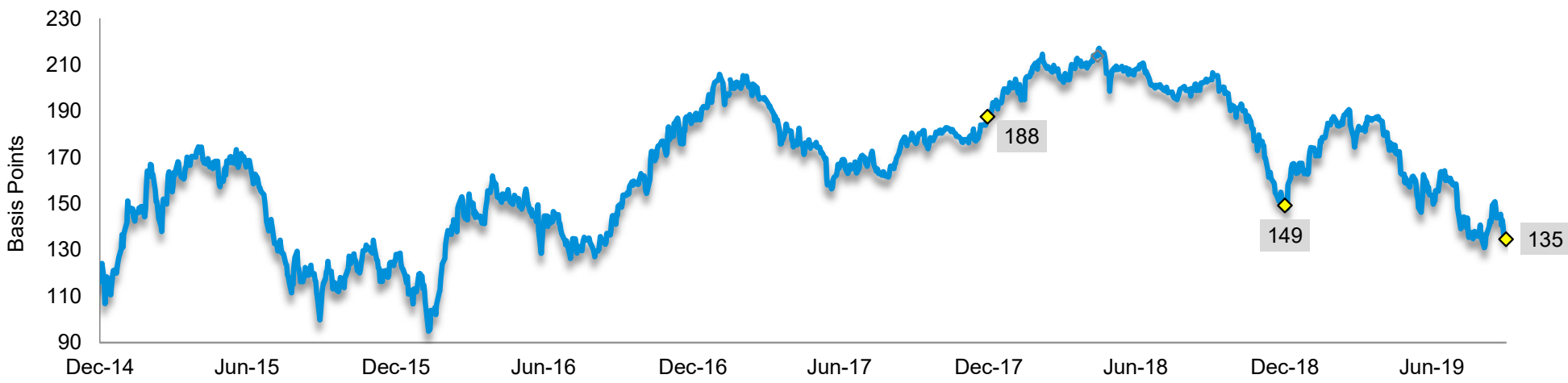
CPI Core Breakdown

as of September 30, 2019



5-Year TIPS Breakeven Rate

as of September 30, 2019



Source: Bureau of Labor Statistics, Bloomberg

ICE BofAML Corporate 1-5 Year Index

As of September 30, 2019

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate (1–5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	73
Financial (1–5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	75
Industrial (1–5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	71
Utility (1–5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	81

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

Source: ICE Data Services

Past performance is not indicative of future results.

3. Portfolio Review

Performance – as of September 30, 2019

	3Q 2019	YTD	3-Year	5-Year	Since Inception Annualized (5/2/16)
Operating Fund (Gross of fees)	0.63%	2.11%	1.81%	--	1.68%
Operating Fund (Net of fees)	0.60%	2.05%	1.73%	--	1.59%
FTSE 3-Month Treasury Bill ²	0.56%	1.78%	1.52%	--	1.37%

	3Q 2019	YTD	3-Year	5-Year	Since Inception Annualized (5/2/16)
Tier One (Gross of fees)	0.61%	2.79%	1.79%	--	1.73%
Tier One (Net of fees)	0.59%	2.73%	1.70%	--	1.64%
ICE BofAML 1-3 Years U.S. Treasury ²	0.58%	3.03%	1.52%	--	1.45%
ICE BofAML 1-3 Years AAA-A Corp/Gov ²	0.65%	3.25%	1.72%	--	1.64%

	3Q 2019	YTD	3-Year	5-Year	Since Inception Annualized (4/1/13)
Tier Two (Gross of fees)	0.68%	3.43%	1.78%	1.98%	1.67%
Tier Two (Net of fees)	0.64%	3.34%	1.65%	1.85%	1.54%
ICE BofAML 1-5 Years U.S. Treasury ²	0.75%	3.83%	1.62%	1.71%	1.37%
ICE BofAML 1-5 Years AAA-A Corp/Gov ²	0.82%	4.15%	1.85%	1.90%	1.58%

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

¹ Performance for periods greater than one year are annualized.

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

Performance Attribution

(in basis points) – as of September 30, 2019

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
----------------	----------	-------------	--------	-----------	------	------	-----	-----------	---------------

3Q 2019	4	0	0	3	0	0	0	0	7
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Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
----------	----------	-------------	--------	-----------	------	------	-----	-----------	---------------

3Q 2019 1-3 TSY	-1	-1	0	5	0	-1	1	0	3
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3Q 2019 1-3 Gov/Cred AAA-A	-4	0	-1	0	1	-1	1	0	-4
----------------------------------	----	---	----	---	---	----	---	---	----

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
----------	----------	-------------	--------	-----------	------	------	-----	-----------	---------------

3Q 2019 1-5 TSY	-8	-5	0	6	0	-1	1	0	-7
--------------------	----	----	---	---	---	----	---	---	----

3Q 2019 1-5 Gov/Cred AAA-A	-11	-5	0	2	0	-1	1	0	-14
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Past performance is not indicative of future results.

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

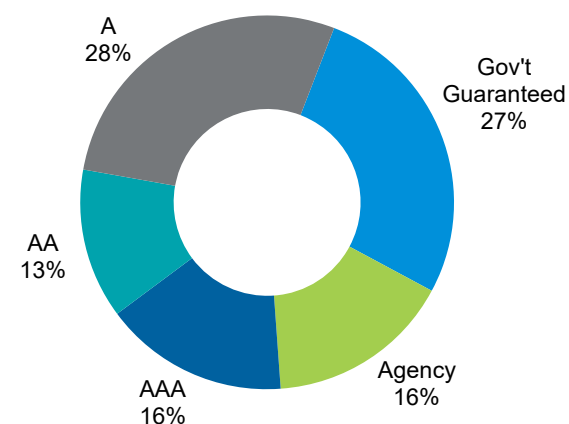
² The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofAML U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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

Operating Fund Portfolio

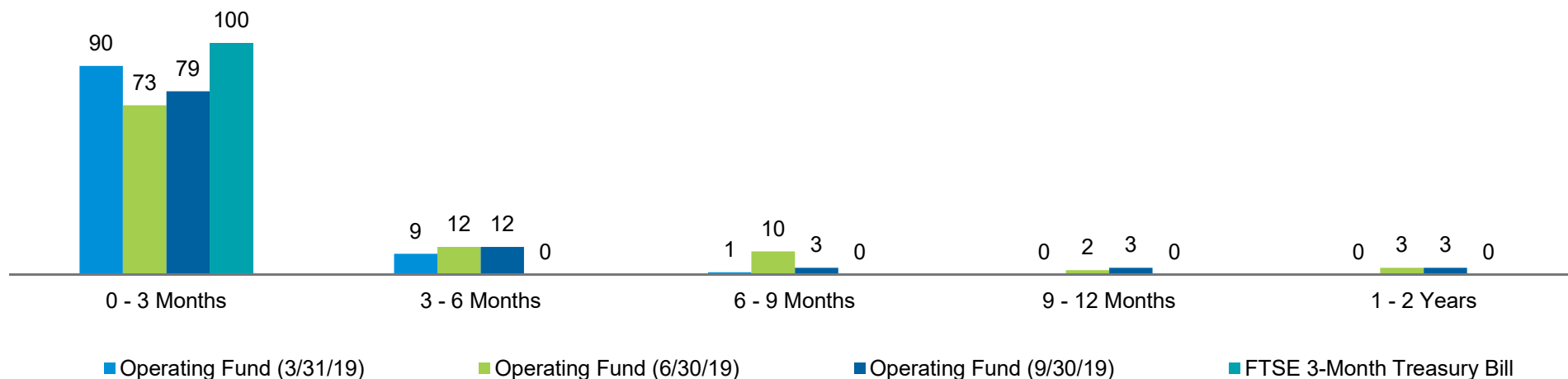
as of September 30, 2019

	Operating Fund (3/31/19)	Operating Fund (6/30/19)	Operating Fund (9/30/19)	FTSE 3-Month Treasury Bill ¹ (9/30/19)
Yield to Maturity	2.60%	2.45%	2.04%	1.80%
Duration	0.08 Years	0.21 Years	0.17 Years	0.24 Years
Average Quality (Moody's)	Aa2	Aa3	Aa2	TSY
Fixed / Floating	75% / 25%	74% / 26%	71% / 29%	100% / 0%
Market Value	\$257,494,338	\$289,284,749	\$291,093,390	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



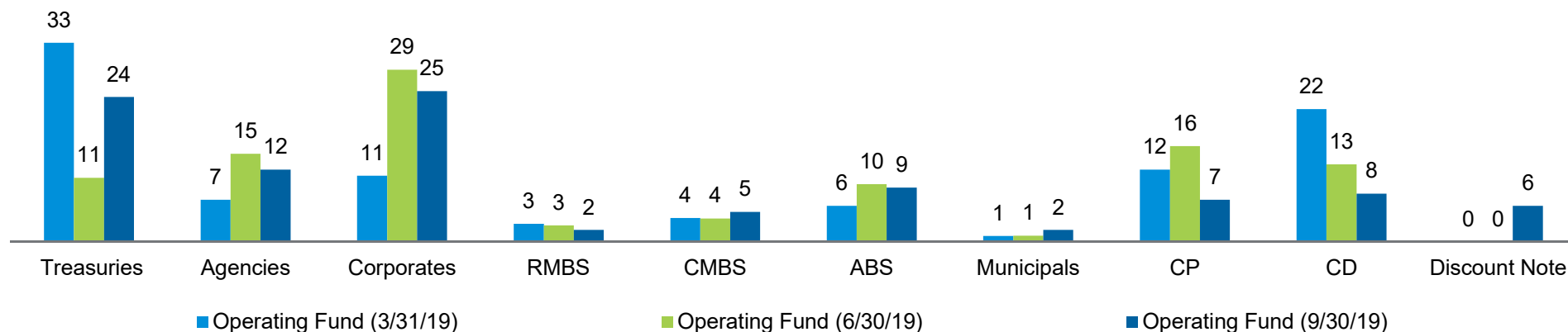
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

as of September 30, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added IADB SOFR floater
- Added FHLB callables
- Added short Treasury nominals and floaters
- Added commercial paper, CDs and Agency discount notes

Corporates

- Bought 2020 fixed-rate (Bank of America, Capital One)
- Bought 2021 floating-rate (Manufacturers & Traders Trust)
- Sold 2019 fixed-rate (Capital One)

Structured Products

- Bought 1.6 year Freddie Mac "K-bond" CMBS
- Bought 0.4 year John Deere equipment ABS
- Bought 0.2 year USAA auto ABS
- Bought 0.3 year Nissan auto ABS

Municipals

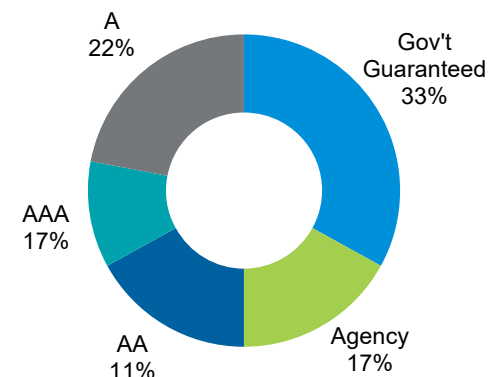
- Bought 2019 Contra Costa, CA Community College District
- Bought 2020 Bay Area, CA Toll Authority
- Bought 2020 San Diego, CA Community College District

Tier One Portfolio

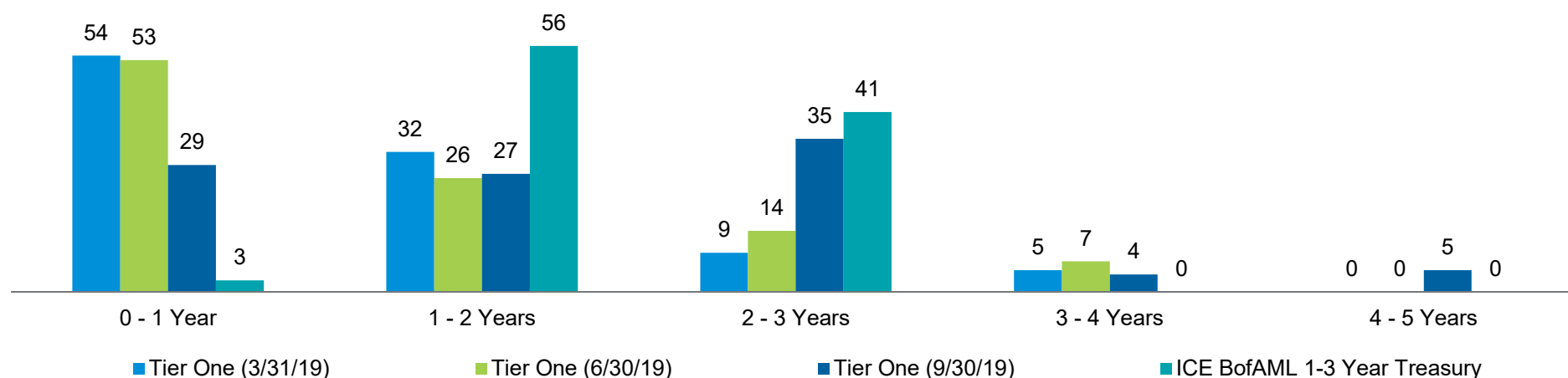
as of September 30, 2019

	Tier One (3/31/19)	Tier One (6/30/19)	Tier One (9/30/19)	ICE BofAML U.S. Treasury 1-3 Year ¹ (9/30/19)
Yield to Maturity	2.62%	2.23%	1.92%	1.69%
Duration	0.99 Years	1.14 Years	1.71 Years	1.88 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating	73% / 27%	77% / 23%	86% / 14%	100% / 0%
Market Value	\$150,816,354	\$152,452,411	\$153,378,668	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



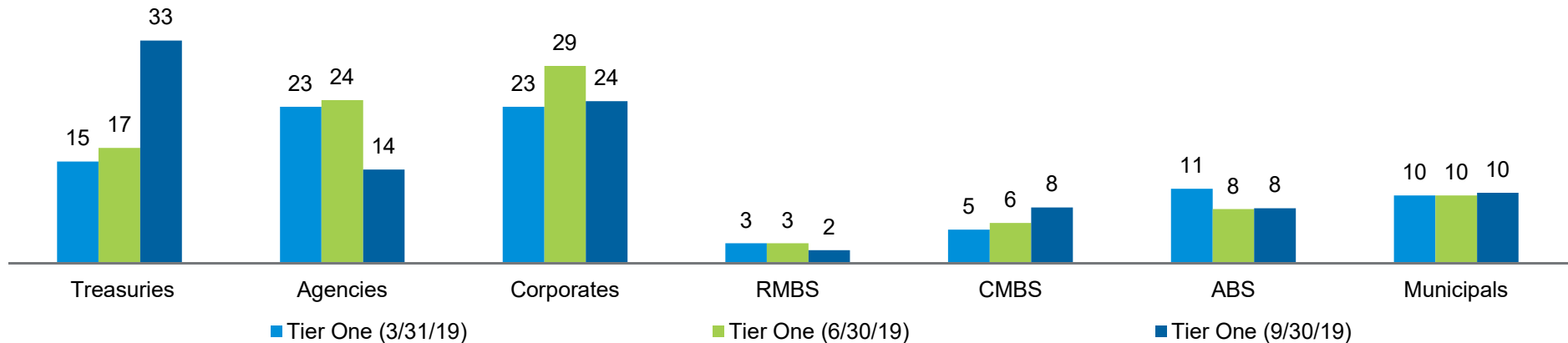
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

as of September 30, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added 2-year FHLMC and IBRD fixed-rate
- Added 2 to 5-year Treasury nominals and 5-year TIPS
- Sold FHLB, FFCB, FHLMC, IADB floaters and callables

Corporates

- Bought 2023 fixed-rate (BB&T Corp.)
- Sold 2020 fixed-rate (American Express Credit, Amgen, Prudential Financial, Wells Fargo)
- Sold 2020 - 2022 floating-rate (PNC Bank, Caterpillar Financial, Goldman Sachs, US Bank, American Express Credit)

Structured Products

- Bought 1.3 year Fannie Mae CMBS
- Bought 1.2 year Fannie Mae sequential CMO
- Bought 1.8 year Santander auto ABS
- Sold 0.9 year National Credit Union Administration CMO floater

Municipals

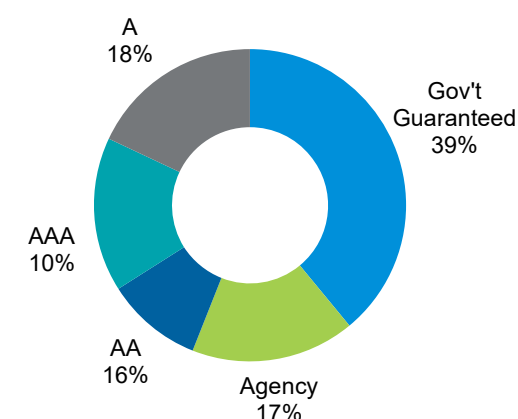
- Bought 4-year State of California
- Bought 3 and 5-year State of Hawaii Airport System
- Bought 3-year Chaffey, CA Community College District
- Bought 3 and 3.5-year State of Utah Housing Corporation
- Bought 3-year San Diego, CA Community College District
- Bought 3-year Bay Area, CA Toll Authority
- Sold 2019 Anaheim, CA Housing & Public Improvement Authority
- Sold 2019 State of California

Tier Two Portfolio

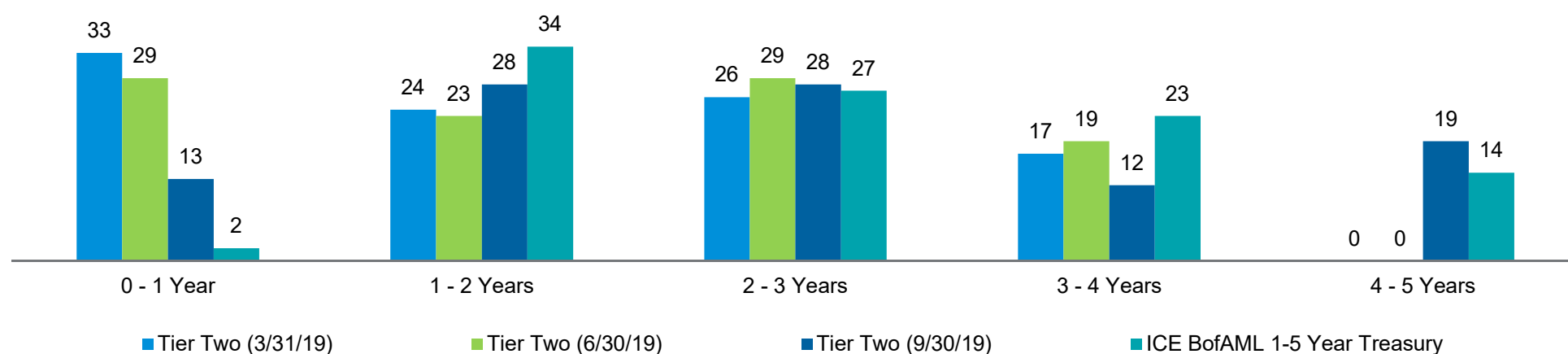
as of September 30, 2019

	Tier Two (3/31/19)	Tier Two (6/30/19)	Tier Two (9/30/19)	ICE BofAML U.S. Treasury 1-5 Year ¹ (9/30/19)
Yield to Maturity	2.57%	2.13%	1.86%	1.64%
Duration	1.69 Years	1.77 Years	2.51 Years	2.62 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1	TSY
Fixed / Floating	81% / 19%	88% / 12%	97% / 3%	100% / 0%
Market Value	\$100,021,993	\$101,427,020	\$102,111,721	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



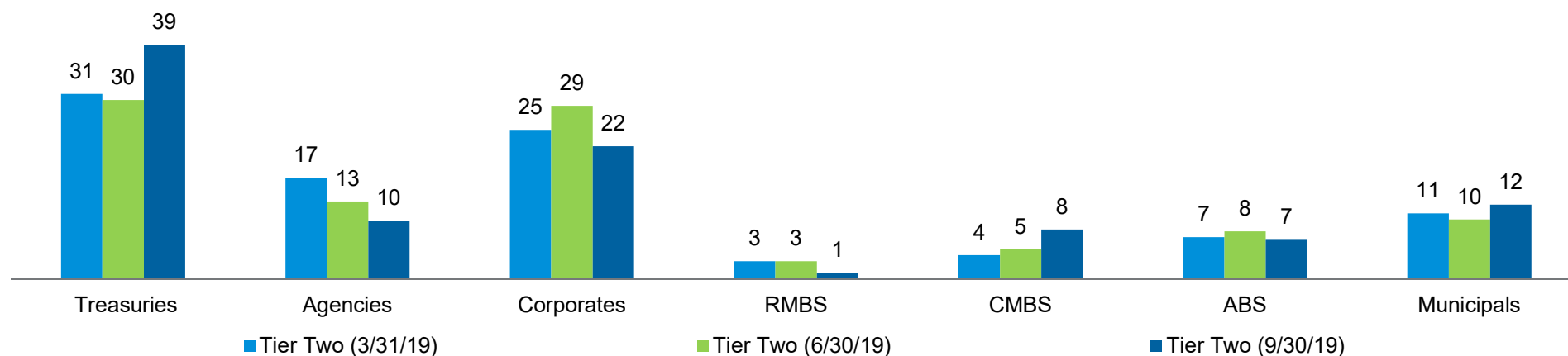
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

as of September 30, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added 5-year FNMA fixed rate
- Added 5-year Treasury nominals and 5-year TIPS
- Sold FHLMC callables and IBRD floaters

Corporates

- Bought 2023 - 2024 fixed-rate (BB&T Corp, Simon Property Group)
- Sold 2020 fixed-rate (American Express Credit, BB&T Corp, Comcast)
- Sold 2020 - 2022 floating-rate (Citizens Bank, Goldman Sachs, US Bank, American Express Credit, Citizens Bank, Key Bank, Wells Fargo)

Structured Products

- Bought 1.2 year John Deere equipment ABS
- Bought 3.5 year Fannie Mae CMBS
- Sold 0.9 year National Credit Union Administration CMO floater

Municipals

- Bought 5-year Ohlone, CA Community College District, Contra Costa, CA Community College District, San Diego, CA Community College)
- Bought 4-year State of California, State of Wisconsin, San Francisco, CA City & County Airport Commission, State of Utah Housing)
- Sold short dated bonds (State of California Housing Finance Agency, Los Angeles, CA Department of Airports, Industry, CA Sales Tax Revenue, Los Angeles, CA Public Works Financing Authority, Bay Area, CA Water Supply & Conservation Agency, California State University, CA Irrigation District, Anaheim, CA Housing & Public Improvement Authority)

Operating Fund Portfolio Compliance

as of September 30, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	24	2 Years	92 Days	TSY	TSY
U.S. Agencies	100 (Code)	5	2 Years	375 Days	AGY	AGY
Sovereign / Supranationals	100 (Code)	7	2 Years	654 Days	AGY	AGY
Corporate	30 (Code)	25	2 Years	351 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	2 Years	660 Days	AA-	AAA
Municipals	25 (Code 100)	2	2 Years	306 Days	A-	AA-
Commercial Paper	25 (Code)	7	270 Days	8 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	8	1 Year	72 Days	A1/P1	P1
Variable & Floating Rate Securities*	30 (Code)	29	2 Years	443 Days	A-	A-

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

Tier One Portfolio Compliance

as of September 30, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	33	5 Years	4.88 Years	TSY	TSY
U.S. Agencies	100 (Code)	7	5 Years	2.29 Years	AGY	AGY
Sovereign / Supranationals	100 (Code)	7	5 Years	2.96 Years	AGY	AGY
Corporate	30 (Code)	24	5 Years	3.46 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	5 Years	4.42 Years	AA-	AAA
Municipals	25 (Code 100)	10	5 Years	4.76 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)	14	5 Years	3.05 Years	A-	A-

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

Tier Two Portfolio Compliance

as of September 30, 2019

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	39	5 Years	4.88 Years	TSY	TSY
U.S. Agencies	100 (Code)	7	5 Years	4.76 Years	AGY	AGY
Sovereign / Supranationals	100 (Code)	2	5 Years	2.96 Years	AGY	AGY
Corporate	30 (Code)	22	5 Years	4.96 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.13 Years	AA-	AAA
Municipals	25 (Code 100)	12	5 Years	4.84 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)	3	5 Years	2.46 Years	A-	A-

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

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a bright blue sky with scattered white clouds. The perspective creates a sense of height and architectural grandeur.

Payden & Rygel

Investment Management

LOS ANGELES | BOSTON | LONDON | MILAN

CALOPTIMA INVESTMENT ADVISORY

Investment Committee
Meeting

October 21st, 2019



OUR FIRM

ESTABLISHED IN 1983

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

OVER \$119 BILLION AUM

A fully-resourced – yet flexible – firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

30 Shareholders, 25+ yrs avg tenure of senior leaders

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYSEL OFFICES





Payden & Rygel is 100% Employee-Owned

Shareholders	Title	Experience	Payden Tenure
Joan A. Payden, CFA*	President & CEO	46 yrs	36 yrs
Brian W. Matthews, CFA*	CFO & Managing Principal	37	33
James P. Sarni, CFA*	Managing Principal	36	29
Mary Beth Syal, CFA*	Managing Principal	34	29
Scott J. Weiner, Ph.D.*	Managing Principal	36	26
Edward S. Garlock, Esq.	Managing Principal – Legal	42	23
Kristin J. Ceva, Ph.D., CFA*	Managing Principal – Investment Strategy	30	22
Gregory T. Morrison, CFA, CPA	Managing Principal – Information Technology	26	21
Robin B.B. Creswell, FCSI	Managing Principal – Institutional Clients – UK	40	20
Asha B. Joshi, CFA*	Managing Principal – Institutional Clients	35	25
Michael E. Salvay, CFA*	Managing Principal – Investment Strategy	35	22
Justin G. Bullion, CFA	Managing Principal – Institutional Clients – Boston	28	9
James T. Wong, CFA*	Managing Principal – Investment Strategy	28	24
Nigel Jenkins, ASIP*	Managing Principal – Investment Strategy – UK	31	14
Mark J. Morris, CFA	Managing Principal – Institutional Clients – UK	32	17
Erinn King, CFA	Managing Principal – Institutional Clients – Boston	16	9
David P. Ballantine, CFA, CFP	Principal – Investment Strategy	34	29
Yot Chattrabhuti	Principal – Operations	35	23
Jeffrey C. Cleveland	Principal – Chief Economist	15	13
Arthur Hovsepian, CFA	Principal – Investment Strategy	24	15
Bradley Hersh	Principal – Treasurer	29	22
Bill A. Kalra	Principal – Institutional Clients	23	21
Damon C. Eastman, CFA	Principal – Investment Strategy	18	15
Jeffrey M. Schwartz, CFA	Principal – Investment Strategy	27	13
Elizabeth M. Westvold, CFA	Principal – Institutional Clients – Boston	37	9
Jared L. Boneno, CFA	Principal – Corporate Trading	13	8
Natalie N. Trevithick, CFA	Principal – Investment Strategy	21	7
Alfred Giles III, CFA	Principal – Corporate Research	18	6
Eric Souders, CFA	Principal – Investment Strategy	14	6
Mark H. Stanley, FPMI	Principal – Institutional Clients - UK	35	7

* Investment Policy Committee



CalOptima Portfolio Summary as of September 30, 2019

	Operating Fund	Tier One Fund
Market Value	\$418,288,790	\$154,563,989
Yield to Maturity (%)	1.94%	1.89%
Effective Duration	0.13	1.89
Spread Duration	0.19	1.02
Average Portfolio Credit Quality	AA+	AA
Inception Date	July 1, 1999	July 1, 1999



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I

Market Overview, Portfolio Characteristics,
and Performance

II

Our Economic Outlook

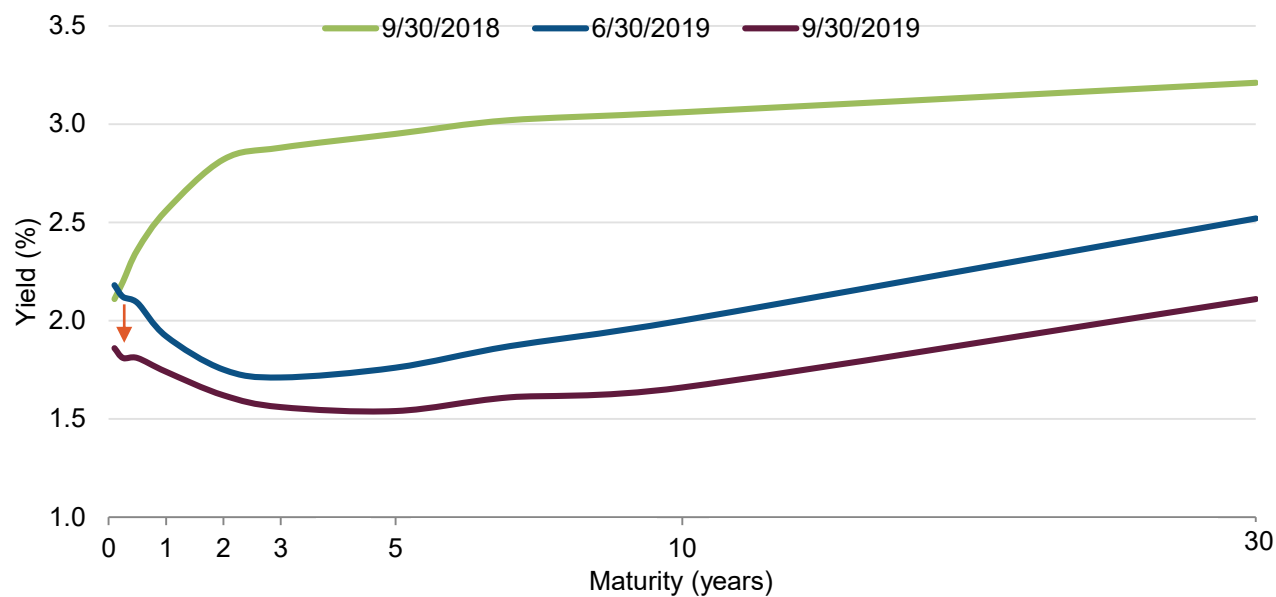


I Market Overview, Portfolio Characteristics, and Performance



U.S. Treasury Yield Curve Moved Lower in Q3 2019

The Fed cut rates twice during the quarter and the market continues to price in future cuts through 2020.



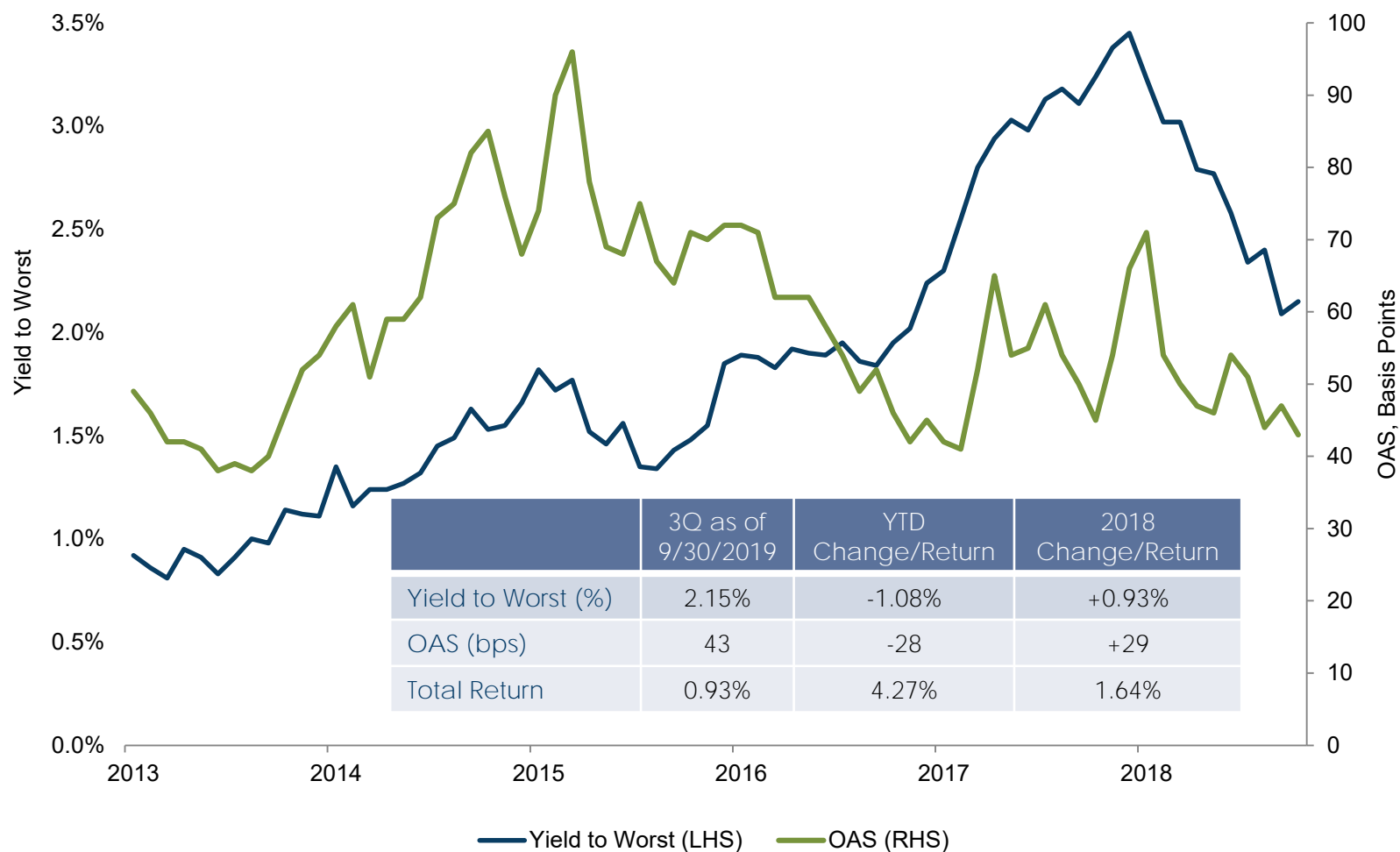
Treasury Yields									
	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
9/30/2019	1.86%	1.81%	1.81%	1.74%	1.62%	1.56%	1.54%	1.61%	1.66%
3Q19 Change	-0.32%	-0.31%	-0.28%	-0.18%	-0.13%	-0.15%	-0.22%	-0.26%	-0.34%

As of 9/30/2019.



Front-end IG Corporate Spreads and Yields

Corporate yields have fallen more than 1% YTD as spreads and rates have rallied in tandem.

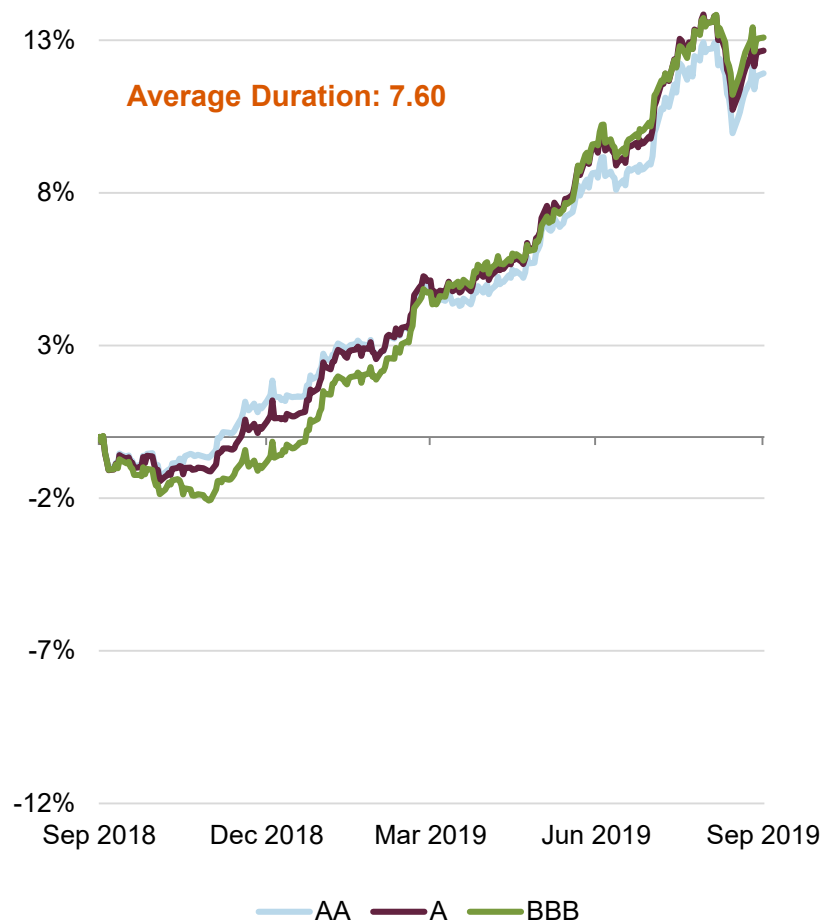


Source: Payden & Rygel, ICE BofAML 1-3 Year U.S. A or better Corporate Index as of September 30, 2019

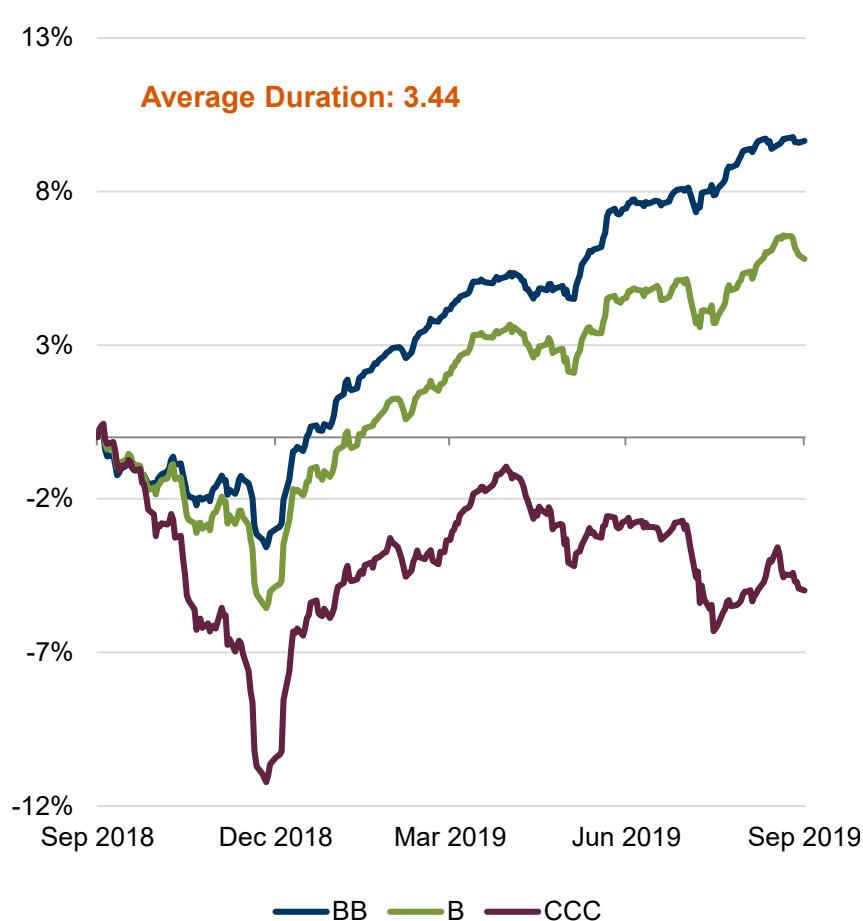


Ratings Comparison Total Returns: Investment Grade Corporates vs. High Yield

Lower rated BBBs are leading IG total returns.



Whereas in high yield, higher quality has prevailed.

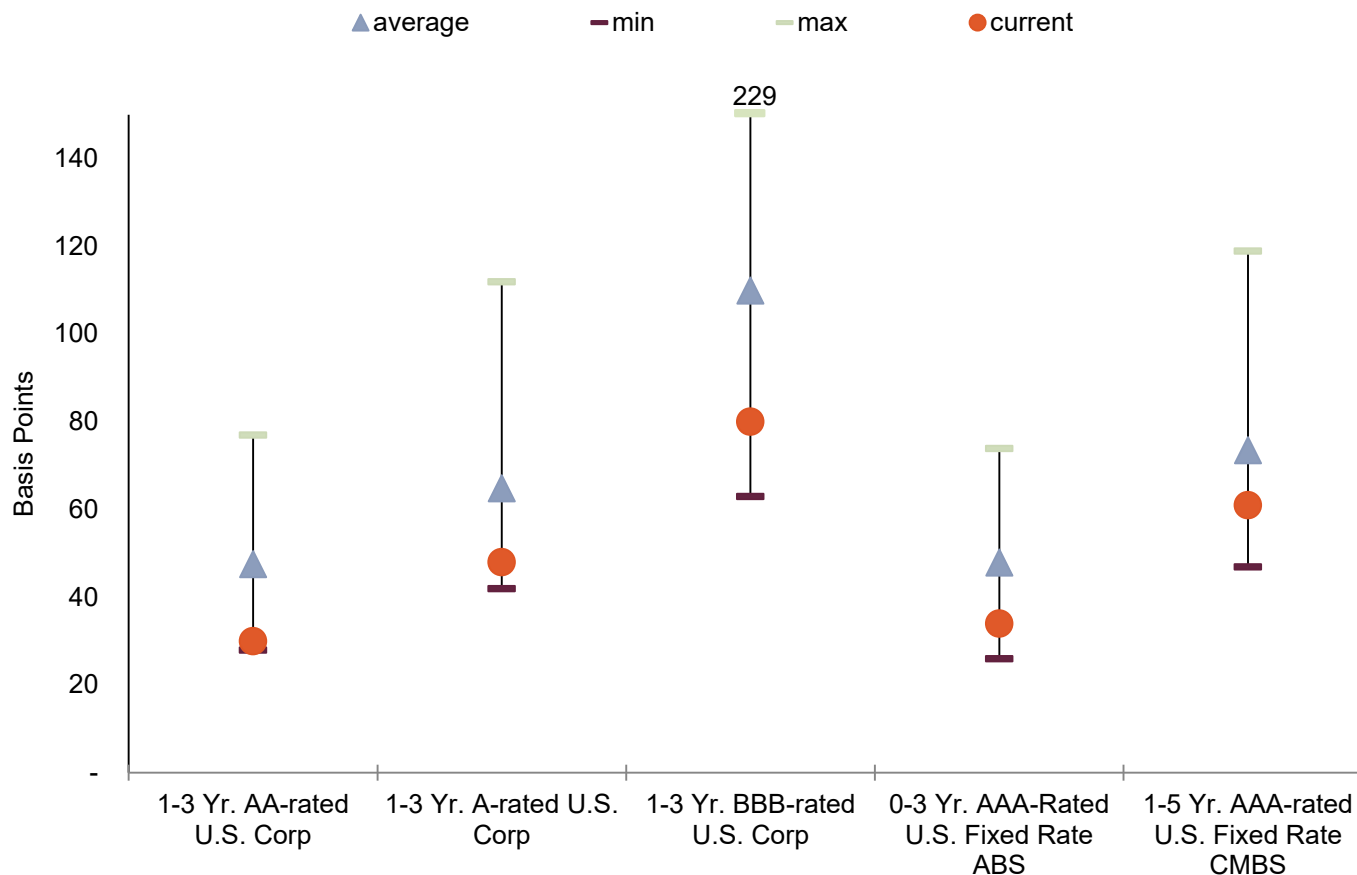


Source: Payden & Rygel, ICE BofAML Indices. 1 year total returns span September 30, 2018 – September 30, 2019.



The Current Relative Value Landscape

Risk Premiums Across Front-End Sectors At or Near 5 Year Lows



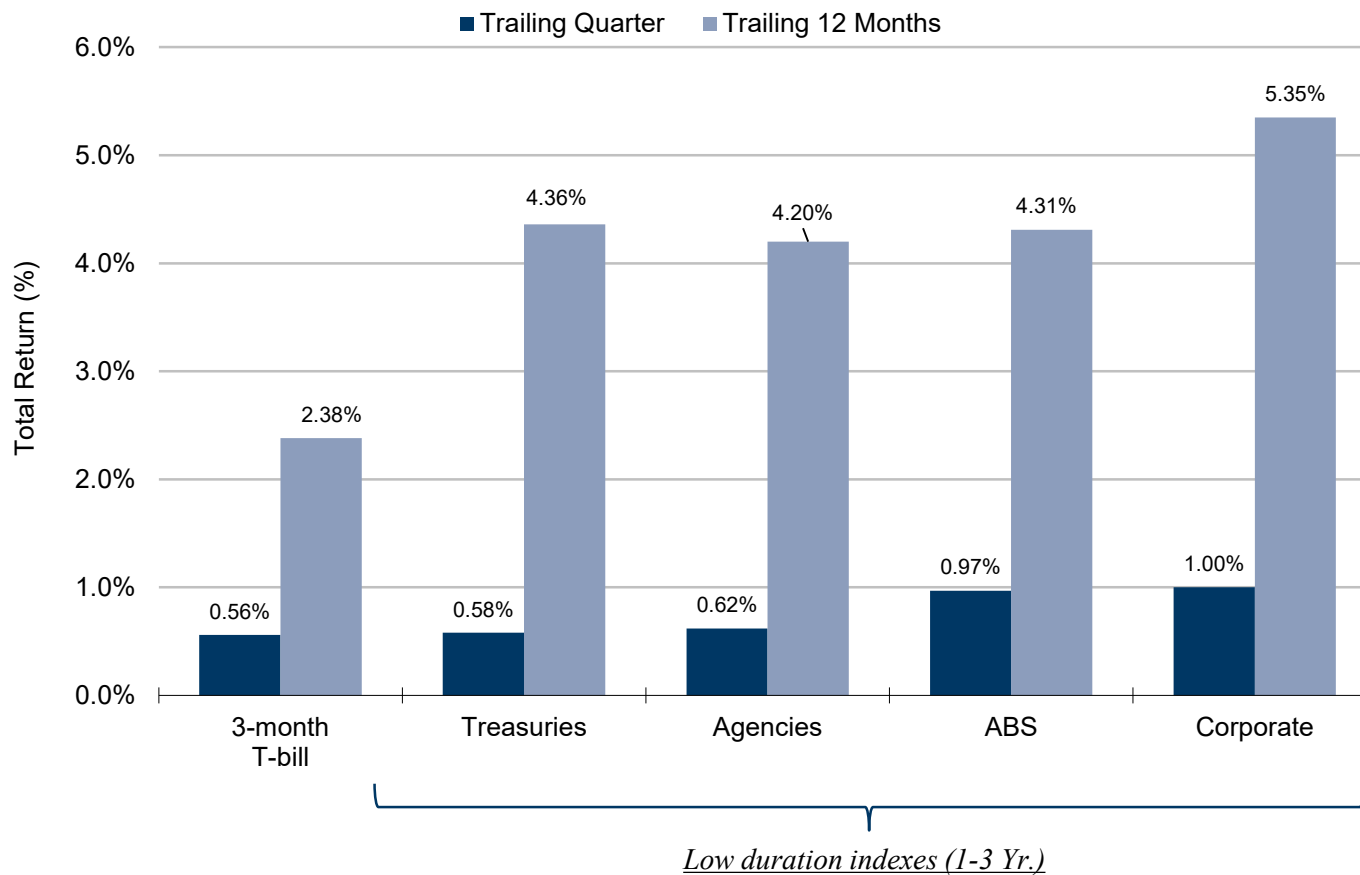
Source: ICE BofAML Indices as of September 30, 2019

Bottom-up security selection will continue to play a greater role in adding alpha to portfolios. Avoidance of specific names is equally important. For example we have avoided energy-related names and over-weighted U.S. banks. Out of sector taxable municipal bonds have also added value.



Trailing Fixed Income Sector Total Returns

Absolute returns have been strong in the front-end of the curve as duration has continued to perform well over trailing periods.



Source: ICE BofAML Index data as of September 30, 2019



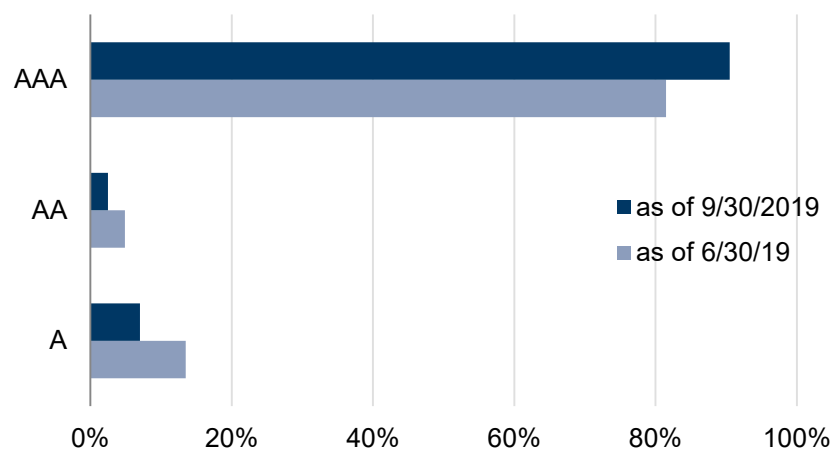
Operating Fund Portfolio as of September 30, 2019

Portfolio Characteristics

	9/30/19	6/30/19	Benchmark
Market Value	\$418,288,790	\$308,843,857	-
Yield to Maturity	1.94%	2.23%	1.80%
Effective Duration	0.13	0.23	0.24
Average Rating	AA+	AA+	AAA

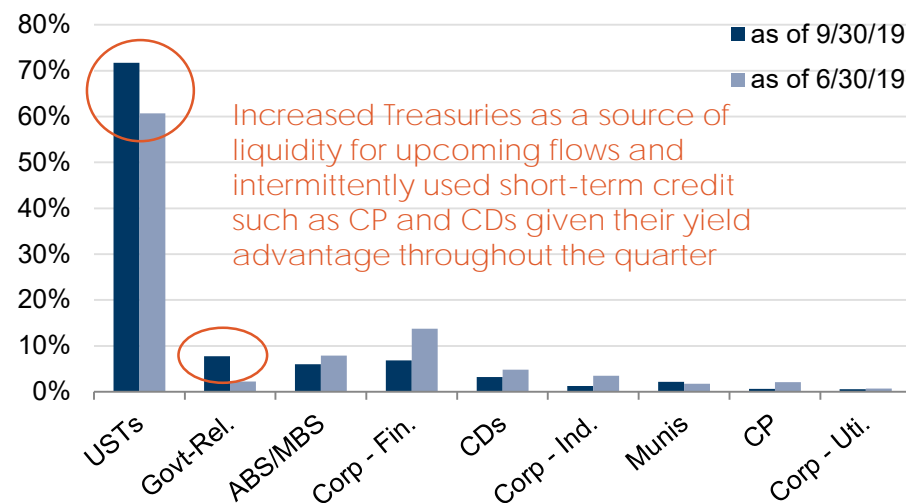
Benchmark is FTSE 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

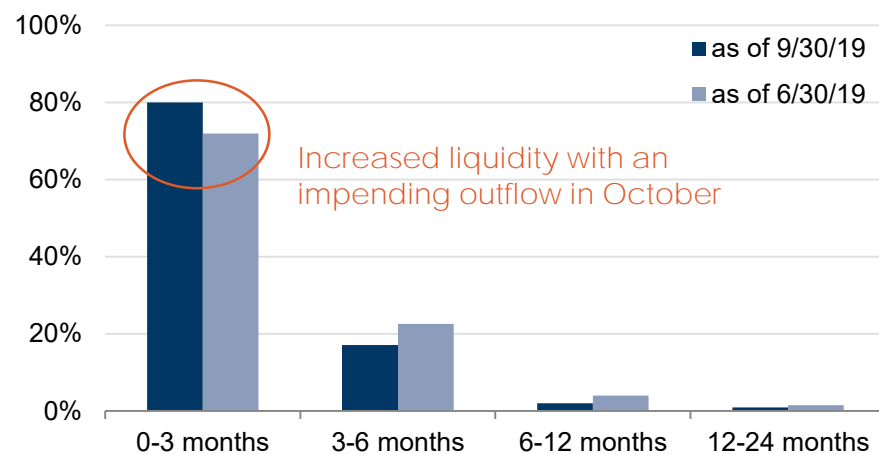


Source: Payden & Rygel Calculations

Portfolio Sector Allocation



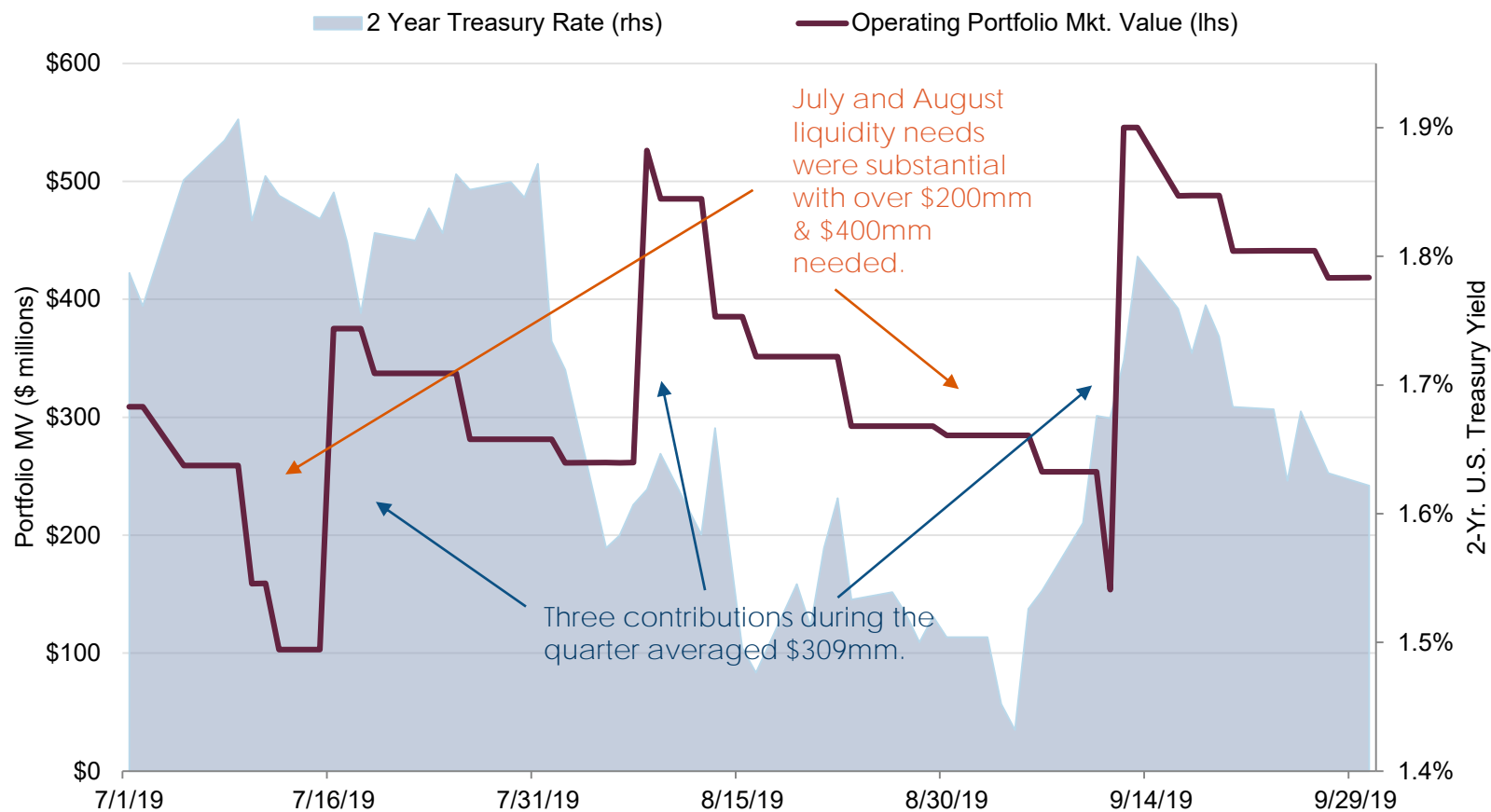
Duration Distribution





Managing Liquidity Through a Volatile Quarter

The operating portfolio's balance fluctuated from a low of \$100 million to a high of almost \$600 million in a quarter that saw 2-Yr. Treasury yields move from 1.91% down to 1.45% and settle in around 1.6%.





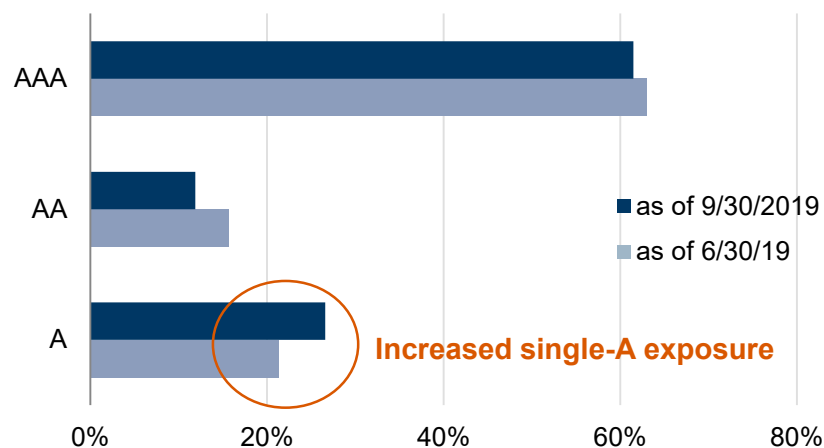
Tier One Fund Portfolio as of September 30, 2019

Portfolio Characteristics

	9/30/19	6/30/19	Benchmark
Market Value	\$154,563,989	\$153,492,886	-
Yield to Maturity	1.89%	2.07%	1.68%
Effective Duration	1.89	1.79	1.88
Average Rating	AA	AA+	AAA

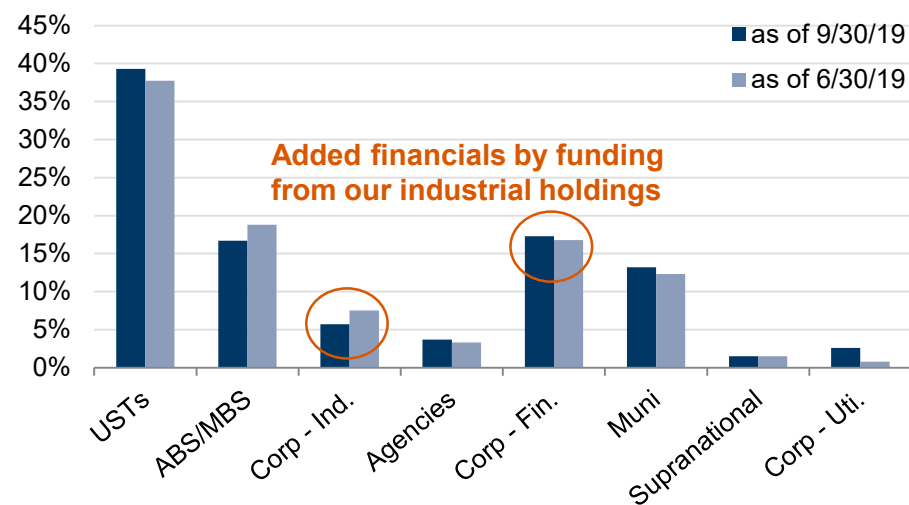
Benchmark is ICE BofAML 1-3 U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

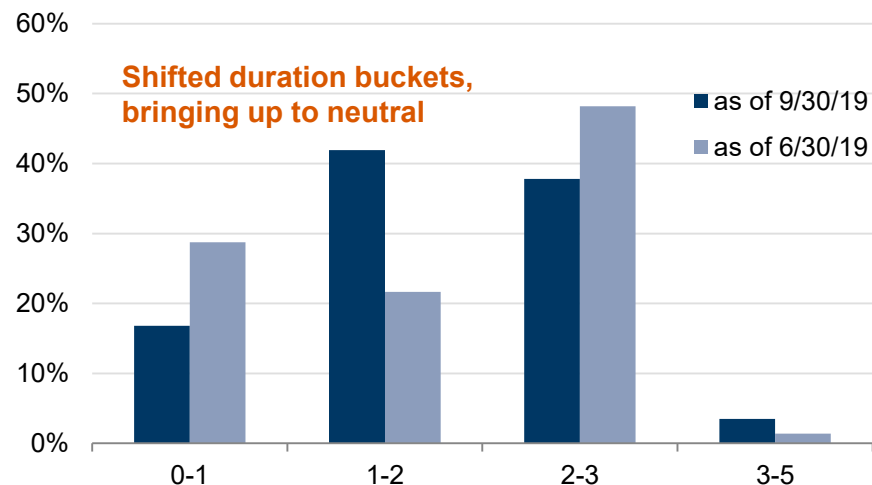


Source: Payden.

Portfolio Sector Allocation



Duration Distribution

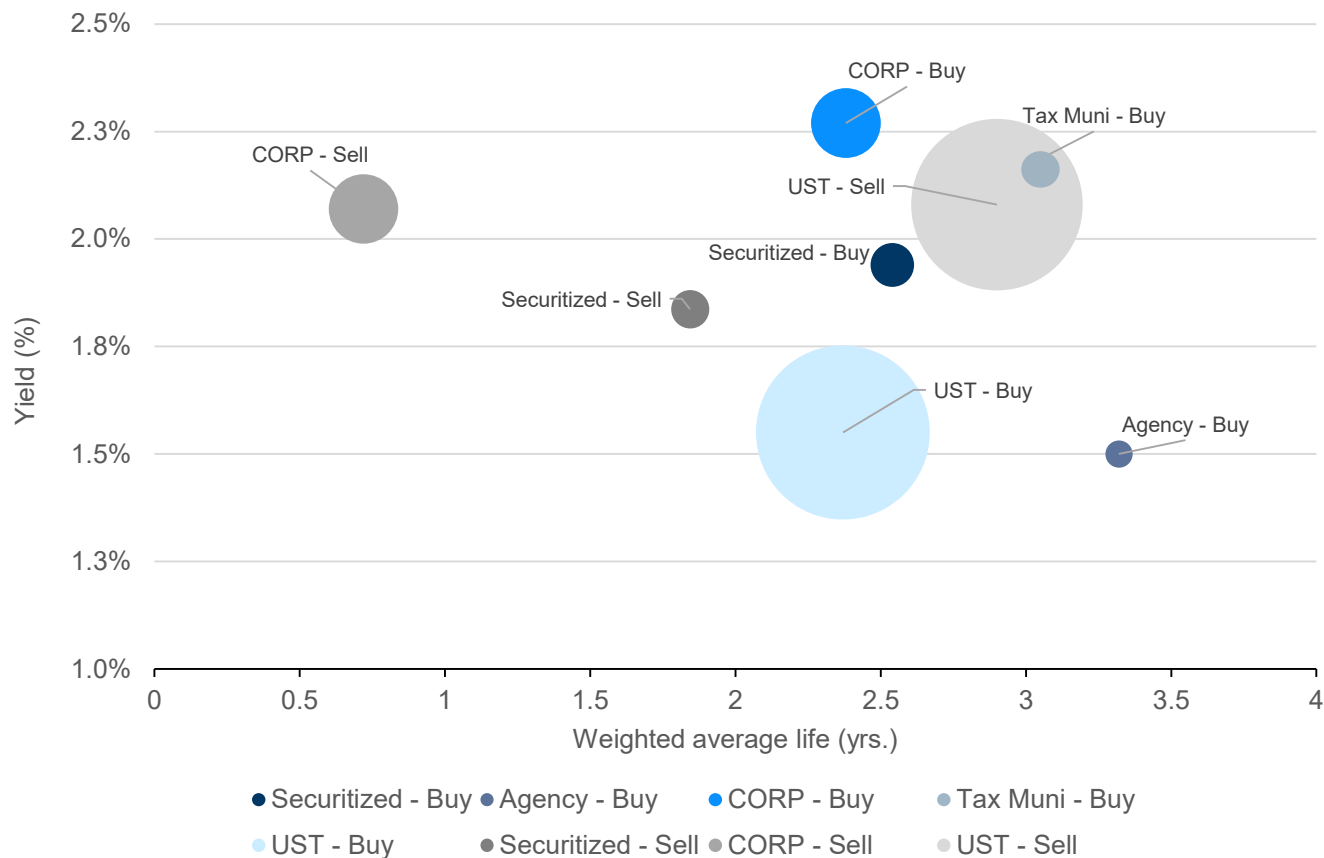




Increasing Duration And Adding New Issues - Sector Level Transactions

Tier One Portfolio Transactions: July 1st – September 30th

Added longer Corp/Securitized/Agency/Taxable Muni positions to increase duration to neutral versus that of the benchmark.





Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 9/30/19)

	Q3 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.57%	2.58%	1.81%	1.26%	0.70%
Operating Fund (net)	0.55%	2.49%	1.72%	1.17%	0.59%
FTSE U.S. 3-Month Treasury Bill Index	0.56%	2.36%	1.52%	0.96%	0.51%
Alpha (net)	-0.01%	0.13%	0.20%	0.21%	0.08%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 9/30/19)

	Q3 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.70%	4.48%	2.06%	1.70%	1.47%
Tier One Fund (net)	0.68%	4.40%	1.97%	1.62%	1.36%
ICE BofAML 1-3 Year Treasury Index*	0.58%	4.36%	1.52%	1.32%	1.18%
ICE BofAML 1-3 Yr. AAA-A G/C Index	0.65%	4.52%	1.72%	1.50%	1.42%

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



Tier One Fund Performance: Attribution

ICE BofAML 1-3 Yr. Treasury Index	Q3 2019	Trailing 12 months
Interest Rates	2	-16
Duration	0	-15
Curve	2	-1
Sector & Selection	10	28
Agency	0	2
Corporate	6	15
<i>Financial</i>	<i>4</i>	<i>11</i>
<i>Industrial</i>	<i>2</i>	<i>3</i>
<i>Utilities</i>	<i>0</i>	<i>1</i>
ABS/MBS	3	8
Municipals	1	3
Residual	0	0
Total	12	12

ICE BofAML 1-3 Yr. AAA-A Government / Credit	Q3 2019	Trailing 12 months
Interest Rates	3	-10
Duration	0	-15
Curve	3	5
Sector & Selection	2	7
Agency	0	-1
Corporate	0	2
<i>Financial</i>	<i>0</i>	<i>1</i>
<i>Industrial</i>	<i>0</i>	<i>1</i>
<i>Utilities</i>	<i>0</i>	<i>0</i>
ABS/MBS	1	5
Municipals	1	1
Residual	0	0
Total	5	-3

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



CalOptima – Compliance Report – As of September 30, 2019

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds		Reserve Tier 1			
U.S. Treasuries	100	62.67%	2 Years	5 Years	0.72	Years	4.50	Years	TSY	TSY
Federal Agencies	100	6.23%	2 Years	5 Years	0.10	Years	4.88	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	5.51%	2 Years	5 Years	1.38	Years	3.84	Years	A3/A-	A2/A
Supranationals	30	0.40%	2 Years	5 Years			1.81	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	0.44%	270 Days	270 Days	36.00	Days			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit ¹	30	0.00%	1 Year	1 Year					A-1/P-1	n/a
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	5.93%	2 Years	5 Years	1.62	Years	3.46	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.19%	N/A	N/A	1.00	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined) ²	20	5.23%	2 Years	5 Years	0.73	Years	3.24	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	13.40%	2 Years	5 Years	0.25	Years	2.50	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	0.90%
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 3.2% of combined portfolio. Longest effective maturity 0.25 years.

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



II Our Economic Outlook



Outlook Summary: Based On Our Economic Outlook, We Think The Fed Should Stay On Hold For Now. However, We Can't Rule Out Another Cut Due To Trade/Tariffs

2019 U.S. Economic Forecasts – Payden Economics Versus FOMC, Bloomberg Consensus, and 2018 Actual

	P&R Forecast	Median FOMC Forecast	Bloomberg Consensus Forecast	2018 Actual
Economic Growth Q4/Q4 Real GDP % Change	2.2%	2.2%	2.2%	2.9%
Unemployment Rate Level At Year End	3.4%	3.7%	3.7%	3.9%
Inflation (Core PCE*) % Change Year-over-Year By Year End	1.8%	1.8%	1.8%	1.9%
Policy Rate (Fed Funds Rate) Upper Bound of Fed Funds Target Range	1.75%	2.00%	1.58%**	2.50%

Slower than 2018, but still right at trend

We can't rule out another cut due to an escalation in trade/tariffs risk.

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

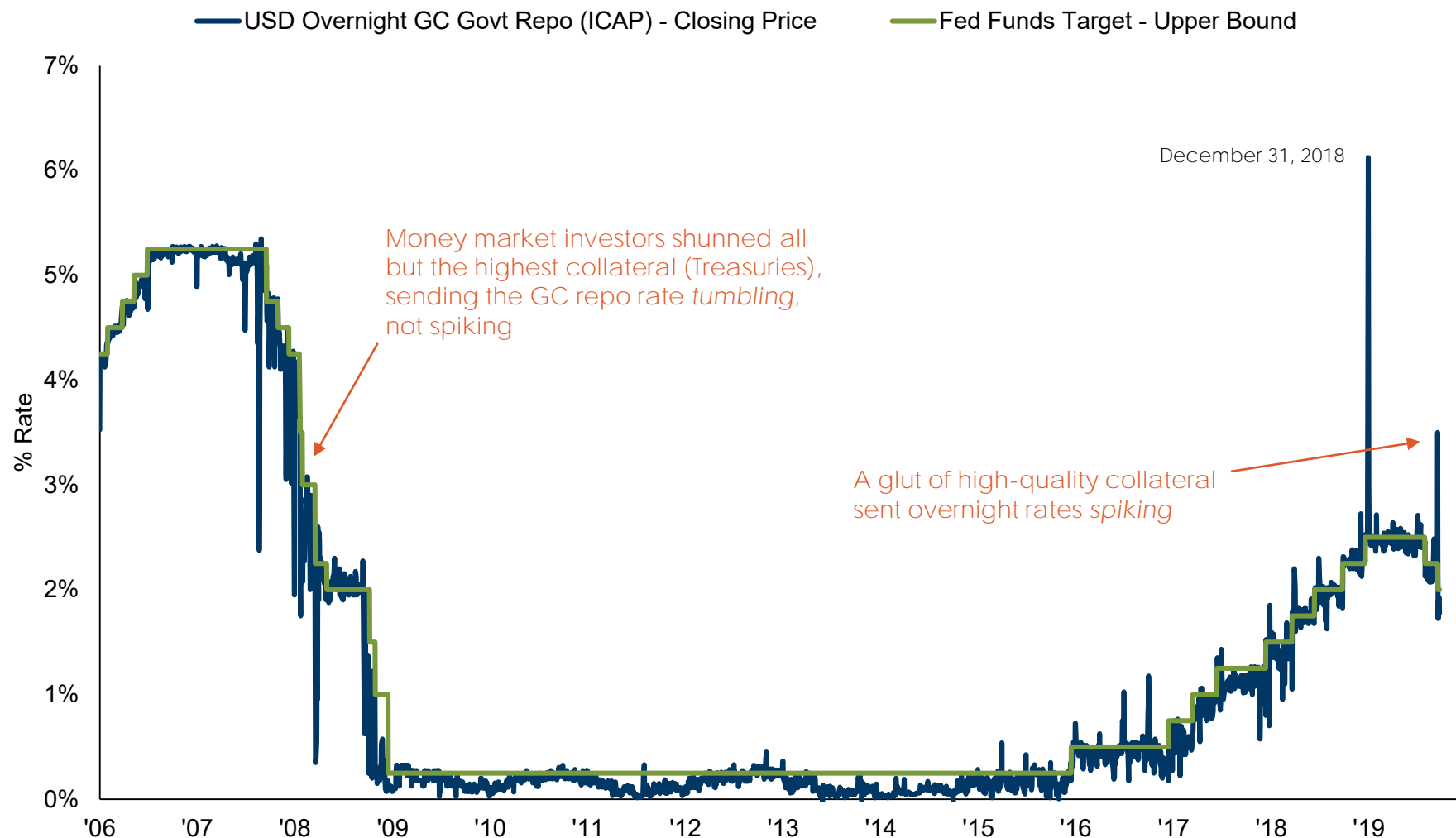
*Core PCE is the personal consumption expenditures price index excluding food and energy

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



Overnight General Collateral (GC) Repo Rates Spiked In Mid September. This Is Not A Repeat of 2008

USD Overnight GC Govt Repo (ICAP)

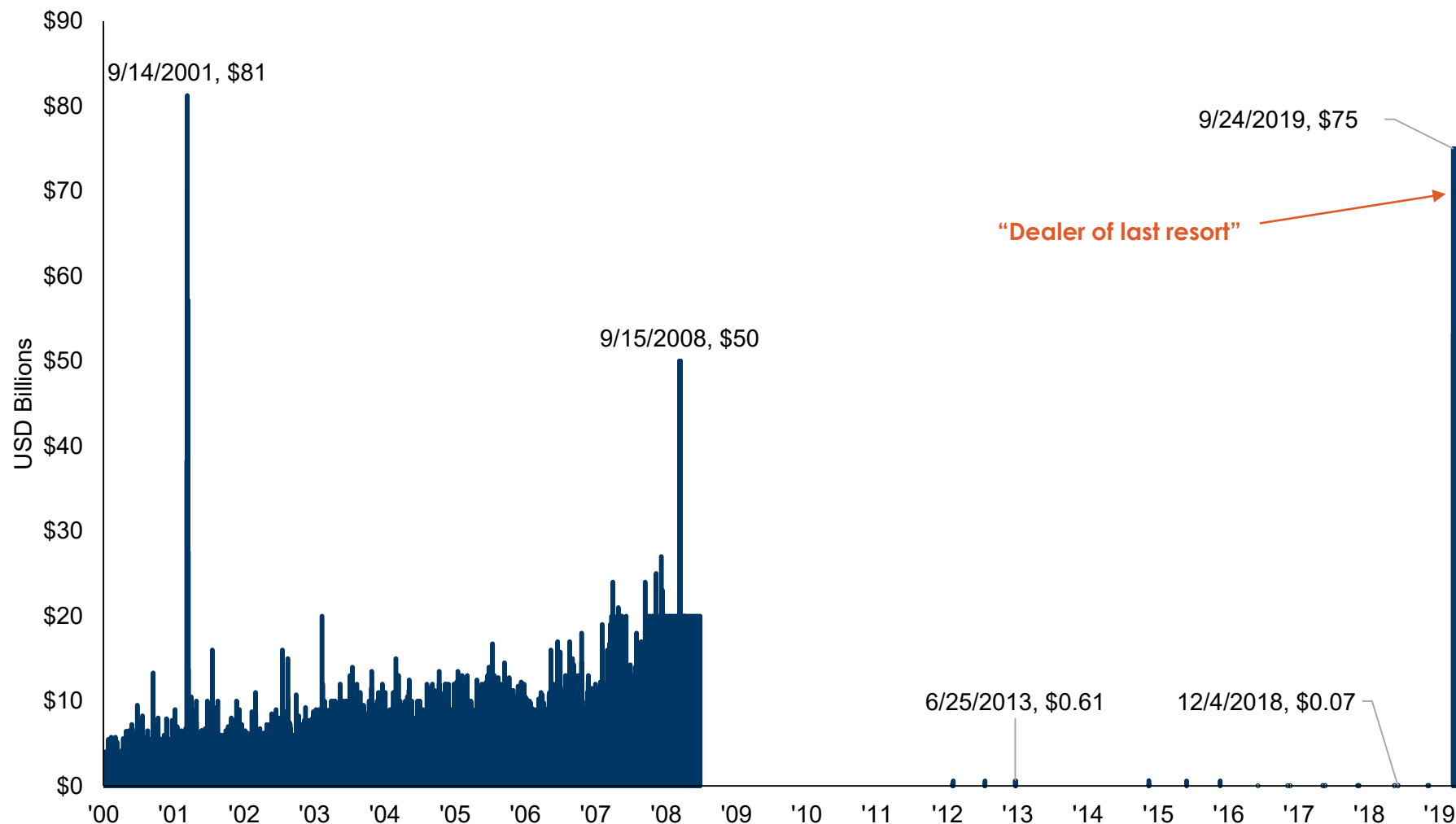


Source: ICAP



The Return Of “Old School” Temporary Open Market Operations

New York Federal Reserve Daily Repo Operations, Bids Accepted

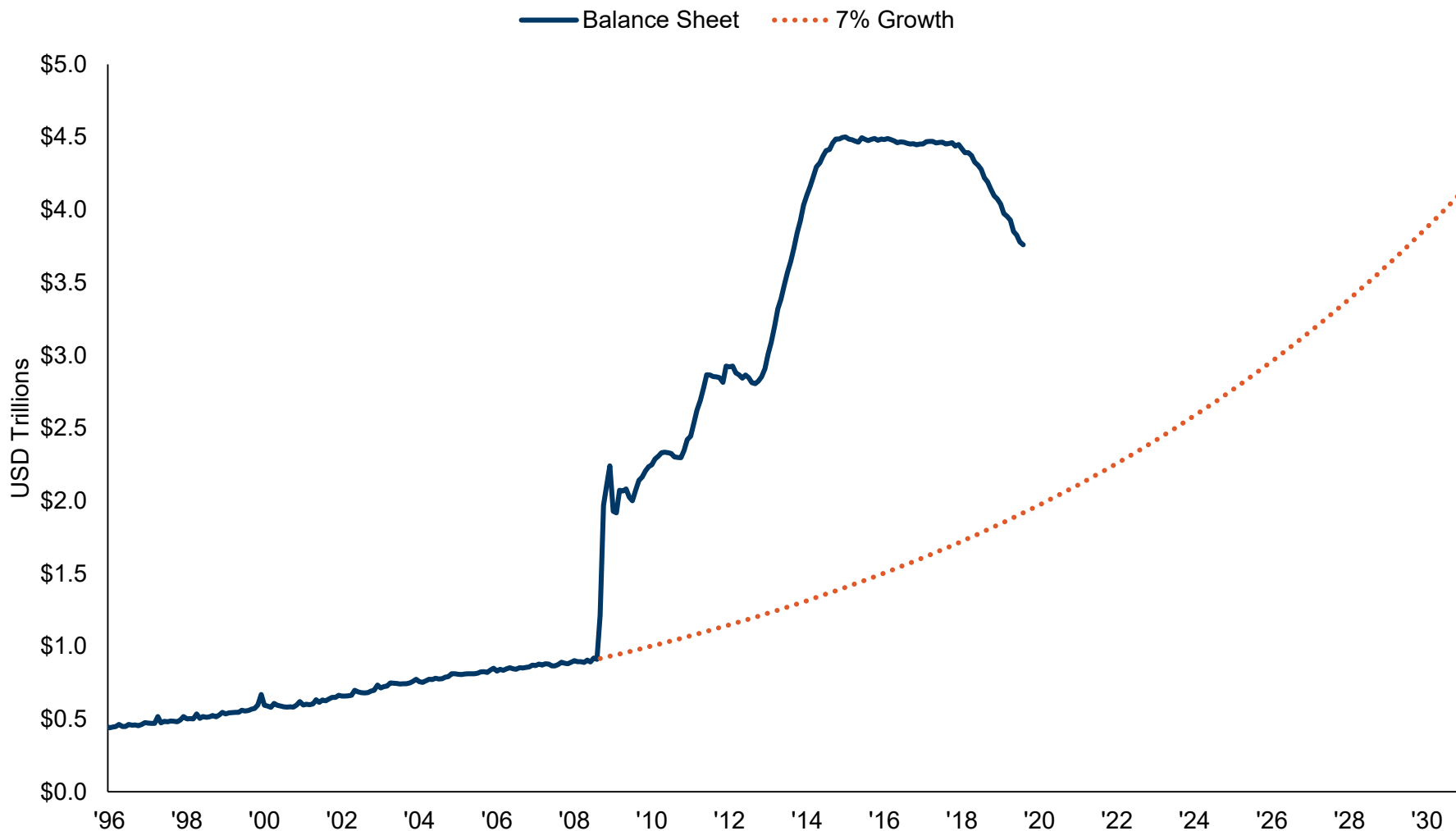


Source: New York Federal Reserve



It's Not Just QE, The Fed's Balance Sheet Was Always Going To Grow To Keep Pace With The Economy

Fed's Balance Sheet (Total Assets) With "Normal" Growth



Source: Federal Reserve, Payden Calculations



Are Financial Conditions Tight? Not Really

Goldman Sachs Financial Conditions Index



Source: Goldman Sachs



THIRD QUARTER 2019 PORTFOLIO REVIEW

CalOptima Wells Capital Management

Tony Melville, CFA, Senior Portfolio Manager

Steve Scharre, CFA, Client Relations Director

October 21, 2019

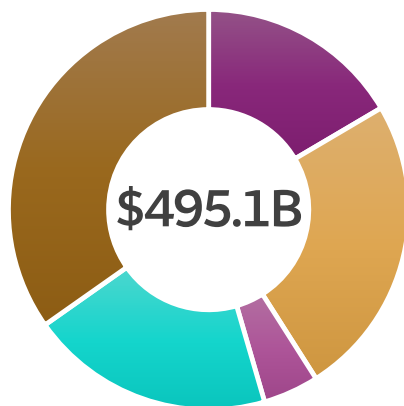
Table of contents

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

Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) and affiliates

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)	\$86
Money Market	\$120.6
Asset allocation	\$22.3
Stable Value	\$77.7
Fixed Income	\$188.5

Who We Serve

- Consultants
- Corporations
- Endowments & foundations
- Financial advisors
- Financial institutions
- Government/official institutions
- Insurance companies
- Retirement plan sponsors

24

Offices worldwide

1,500+

Dedicated team members

523

Global investment talent²

20

Average years in industry³

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

¹AUM includes \$91.5B from our affiliate, Galliard Capital Management, (\$77.7 Stable Value; \$13.8 Fixed Income) an investment advisor that is not part of the WFAM trade name/GIPS firm. Total firm assets include \$1.2B in notional assets. ² Global investment talent includes directors and associate level professionals. ³ Average years of investment industry experience of global investment talent.

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

- \$52.3 billion in Short Duration assets under management in addition to \$120.8 billion in Money Market Fund assets as of June 30, 2019
- Taxable, municipal and crossover strategies for offshore and domestic institutional portfolios
- Competitive risk-adjusted returns with primary objectives of principal preservation and liquidity
- Tenured team of investment professionals
- Depth of credit research capabilities across corporate, municipal and structured asset classes
- Emphasis on risk management in the construction, management and oversight of client portfolios
- Singular focus on consultative client partnerships

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

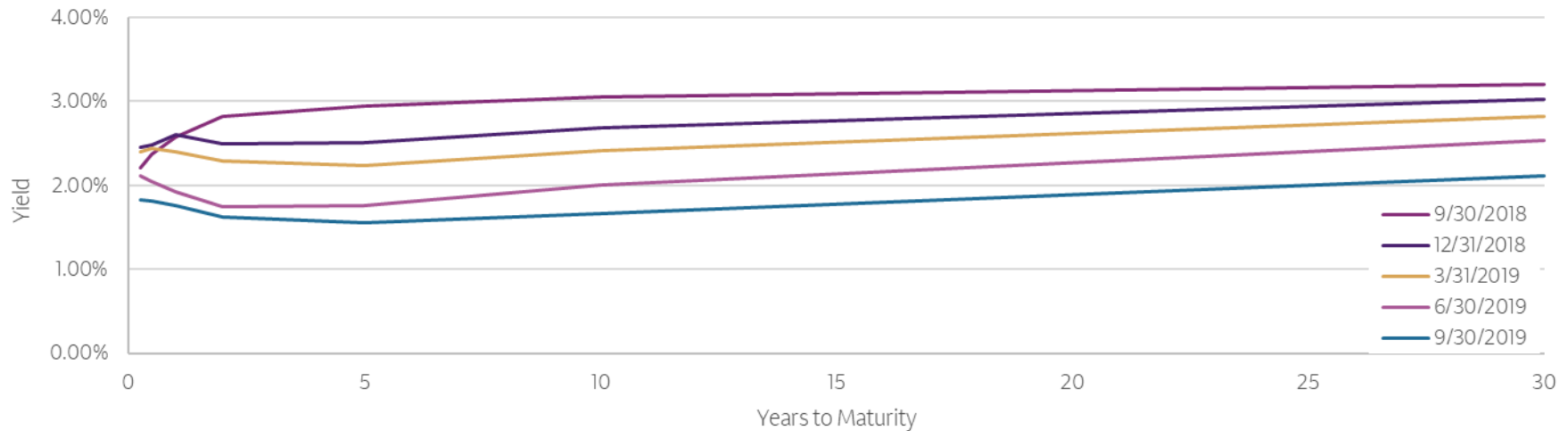
Market overview

Short Duration strategy

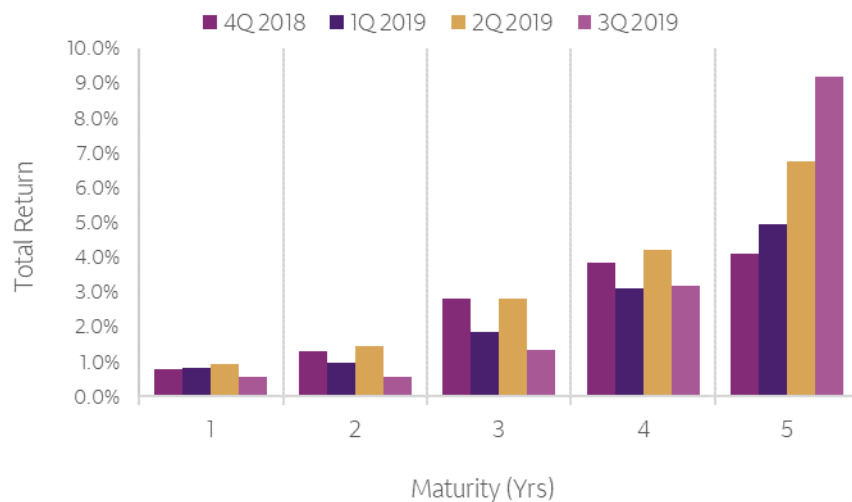
Short duration review

September 30, 2019

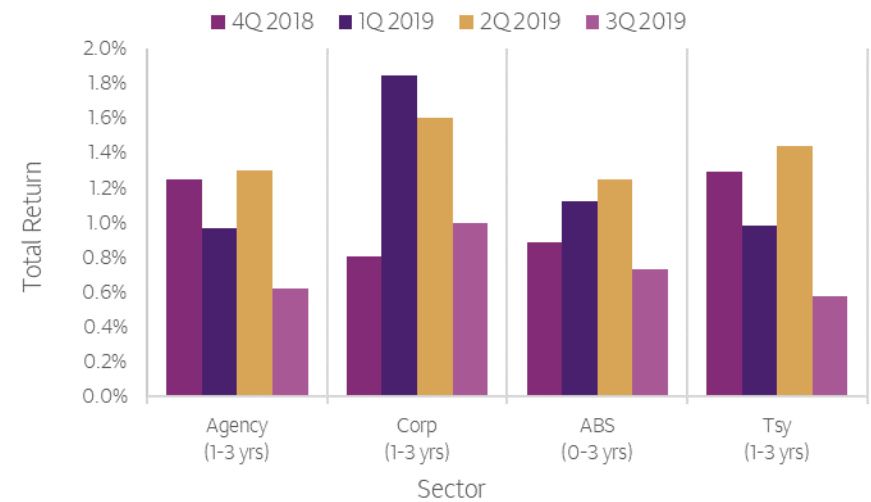
Treasury yield curve



Total return by maturity



Total return by sector

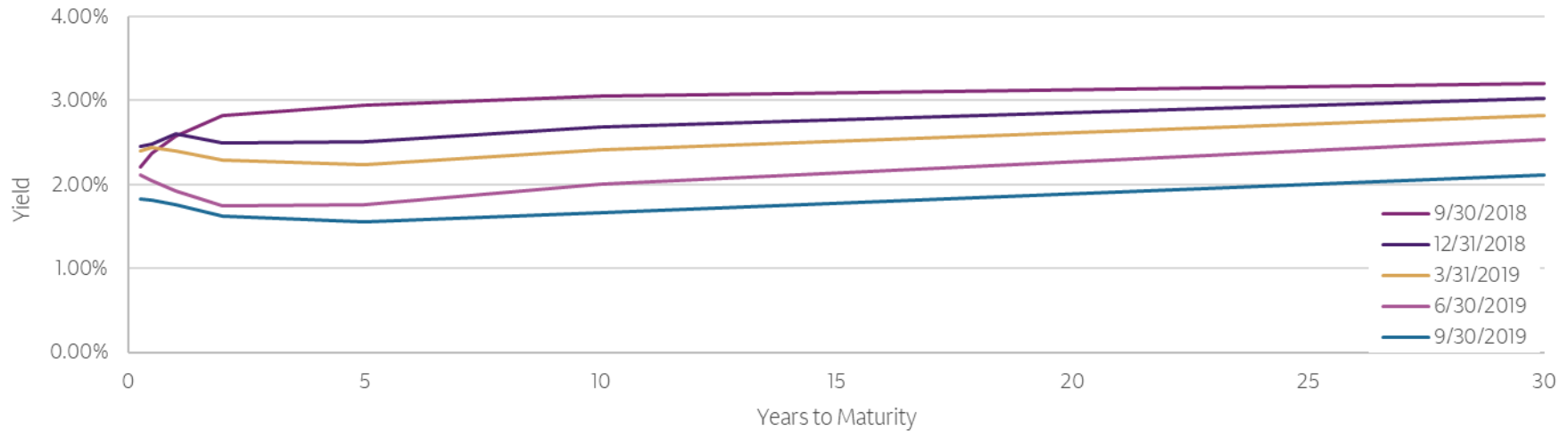


Source: Bloomberg Barclays, ICE BofAML

Short duration review

September 30, 2019

Treasury yield curve

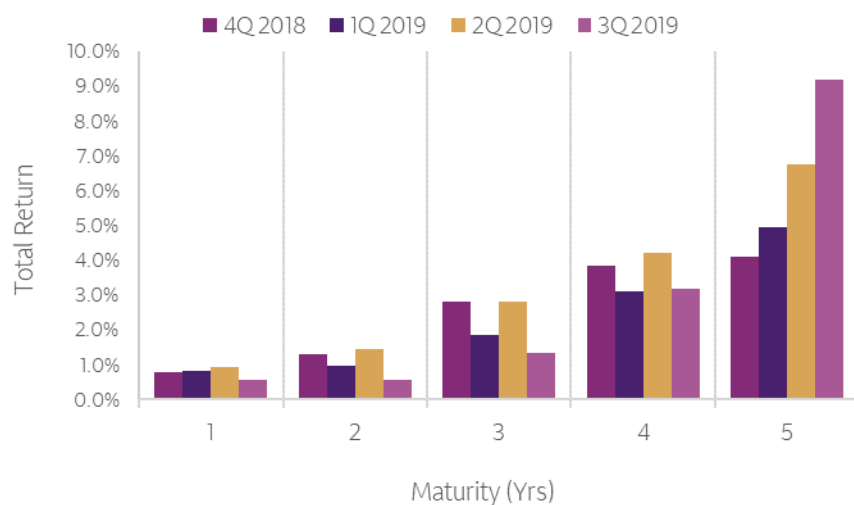


Treasury Yield Curve	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
3 Month	2.21%	2.45%	2.40%	2.12%	1.83%
6 Month	2.37%	2.48%	2.44%	2.05%	1.82%
1 Year	2.57%	2.60%	2.40%	1.92%	1.76%
2 Year	2.82%	2.50%	2.29%	1.74%	1.62%
5 Year	2.95%	2.51%	2.23%	1.76%	1.55%
10 Year	3.06%	2.69%	2.41%	2.00%	1.67%
30 Year	3.20%	3.02%	2.82%	2.53%	2.12%

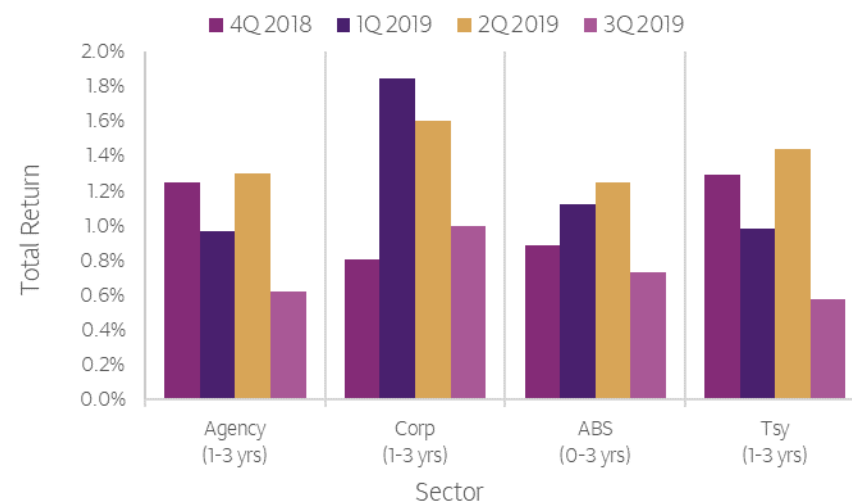
Short duration review

September 30, 2019

Total return by maturity



Total return by sector



Total Return by Maturity	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
1	0.41%	0.78%	0.82%	0.94%	0.56%
2	0.15%	1.30%	0.97%	1.47%	0.57%
5	-0.26%	2.83%	1.88%	2.81%	1.36%
10	-1.10%	3.86%	3.10%	4.23%	3.18%
30	-3.27%	4.11%	4.96%	6.76%	9.20%

Total Return by Sector	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Agency (1-3 yrs)	0.33%	1.24%	0.97%	1.30%	0.62%
Corporate (1-3 yrs)	0.72%	0.81%	1.84%	1.60%	1.00%
Asset Backed (0-3 yrs)	0.61%	0.88%	1.12%	1.25%	0.73%
Treasury (1-3 yrs)	0.19%	1.29%	0.98%	1.44%	0.58%

Source: Bloomberg Barclays, ICE BofAML

Economic summary

September 30, 2019

Growth

Personal consumption firm; business investment soft

Employment

Job growth has slowed, but the labor market remains firm

Inflation

Core inflation is stable

Monetary

FOMC likely to impose additional 'insurance' rate cuts in 2019

Fiscal

Gridlock means continuation of status quo

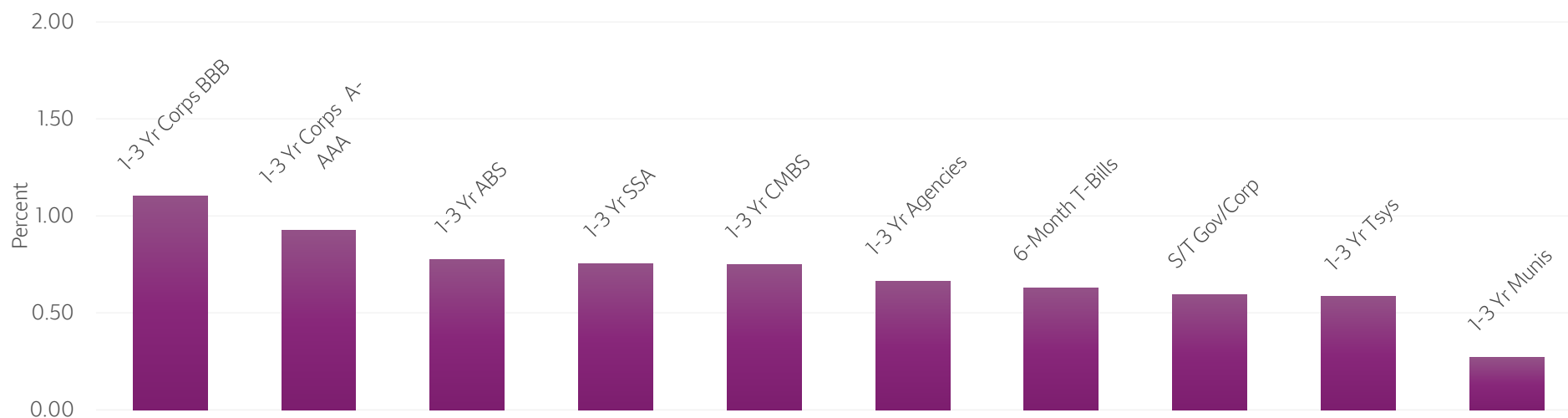
International

U.S.-China trade war and Brexit anxieties reduce global growth

Summary of returns

3-month rolling returns

As of September 30, 2019










Total return	1-3 Yr Corps BBB	1-3 Yr Corps A- AAA	1-3 Yr ABS	1-3 Yr SSA	1-3 Yr CMBS	1-3 Yr Agencies	6-Month T-Bills	S/T Gov/Corp	1-3Yr Tsys	1-3 Yr Munis
1 month	0.18	0.07	-0.07	-0.10	-0.08	-0.03	0.17	0.16	-0.12	-0.31
3 month	1.10	0.93	0.77	0.75	0.75	0.66	0.63	0.59	0.58	0.27
6 month	2.80	2.48	2.25	2.34	2.50	1.99	1.36	1.38	2.06	1.14
YTD	5.00	4.17	3.61	3.58	4.13	3.02	2.02	2.14	3.07	2.13
1 year	5.68	5.11	4.68	4.91	5.36	4.31	2.64	2.78	4.42	3.04

Source: Bloomberg, Bank of America Merrill Lynch.
Merrill Lynch indices as of 9/30/19.

Past performance is not a reliable indicator of future results.

Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and yield curve				Portfolios are positioned neutral their benchmark durations. Our base case is that the Fed will ease 25 bps one more time in 2019. Fed Funds Futures are fully pricing-in one more rate cuts by the December 11 meeting.
Government related				The Sovereign, Supranational and Foreign Agencies (SSAs) spread pick-up is near the lower end of its multi-year range. U.S. Agency valuations are rich. 3 and 5-year yield spreads have narrowed to record tights. SSA/U.S. Agency spreads could widen toward the end of the year with lower Treasury yields and macro volatility.
Corporate				Valuations and the age of the growth cycle leave us cautious on corporate credit. Credit curves are fairly valued between tenors, though the spread between BBB and single-A or better OAS is tighter than the post-crisis average.
Money market instruments				Selectively look to invest in 1-6 month tenors where attractive and given current breakevens. By investing into 2020 we avoid typical year-end demand/supply technical issues. A-2/P-2-rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1-rated issuers.
Agency MBS				Seasoned 15-year mortgage pass-through securities look attractive on a relative basis and we have added exposure to MBS as part of an up-in-quality trade.
ABS				ABS remains an attractive, high-quality, low-risk asset class with better liquidity than other yield advantaged sectors. For portfolios with a lower risk tolerance, we expect to stay in the more liquid sectors such as bank credit cards and prime auto loans/leases and higher in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
Municipals				The SIFMA (floating-rate) index has increased to 1.58%, a yield equivalent to a AAA-rated 14-year note. Recent weakness offers a good entry point for investors subject to individual tax rates. Municipals have no after-tax yield advantage for corporations paying a 21% tax rate.

Treasury and duration

U.S. 2 year note and fed funds rate



U.S. 2s / 5s curve



Review & commentary

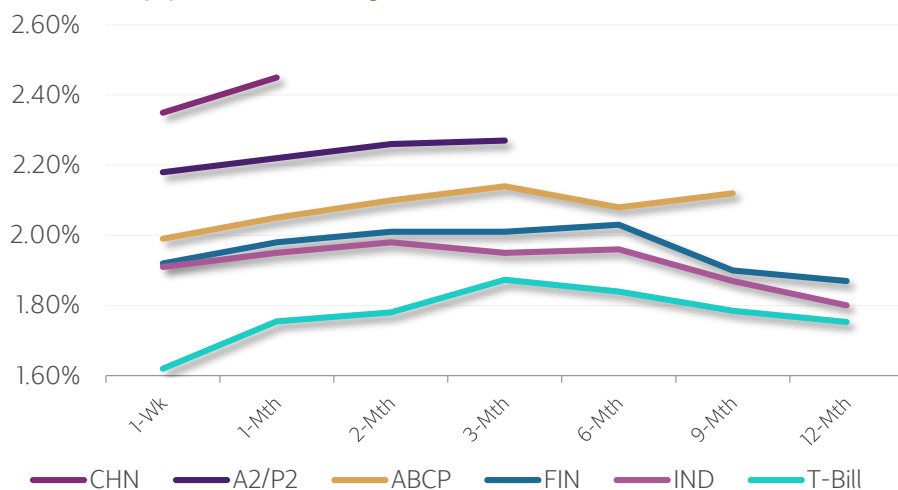
- The FOMC met on September 18 and, as expected, lowered interest rates by 25 bps. There were three dissenters at the meeting: two favored no change while one favored a 50 bps cut. The official committee statement was largely unchanged.
- Interest rates have moved higher since reaching the lows in early September. The 2-year note is trading in a yield range of 1.42% - 1.80%, responding to various headlines from trade, economic reports, geopolitical tensions and politics. The 2-year note is currently yielding 1.62%.
- Another rate cut is expected this year.
- The 2-year/5-year curve has steepened modestly as yields moved higher. The 2-year/5-year curve is currently at -6 after reaching a lot of -14 on August 27.

Strategy

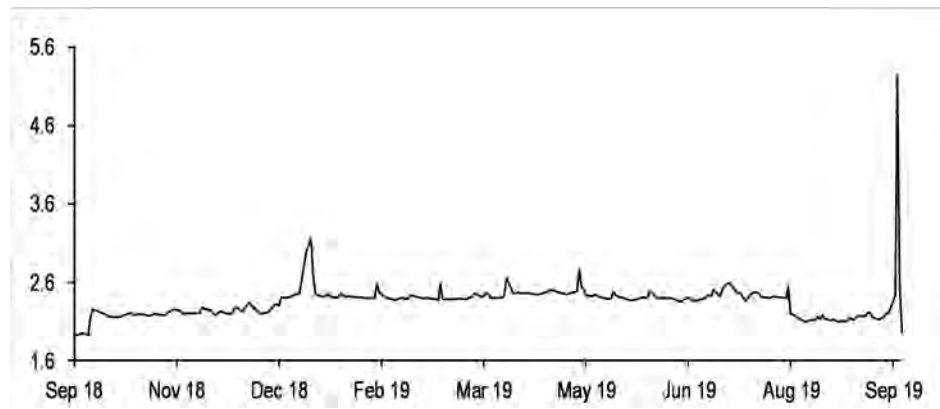
- Enhanced cash strategies are positioned neutral relative to benchmarks.
- Portfolios in the 1-3 year and 1-5 year strategies are neutral their benchmark durations. Our base case is that the Fed will ease 25 bps one more time in 2019. Fed Funds Futures are fully pricing-in another rate cut by the December 11 meeting.

Money market instruments

WCM approved CP yields



SOFR spike abnormal even compared to year-end



Review & commentary

- U.S. funding markets were shocked during the third week of September leading up the FOMC meeting, as a combination of factors reduced the amount of cash available to fund securities positions and spiked overnight funding rates. Corporate tax day, large net new Treasury supply, and a lower level of reserves in the system resulting from the Fed's steady unwind of its balance sheet were all contributing factors. SOFR hit its highest level ever with a record one day increases of 282 bps to reach 5.25%.
- The spike in money market rates resulted in the Fed undertaking the first overnight repurchase operation of meaningful size since 2008.
- U.S. CP issuers saw overnight levels spike to as high as 6.50% on September 17 before retreating to a high of 3% on September 18. The move was largely retraced by the end of the week following the Fed meeting.

Strategy

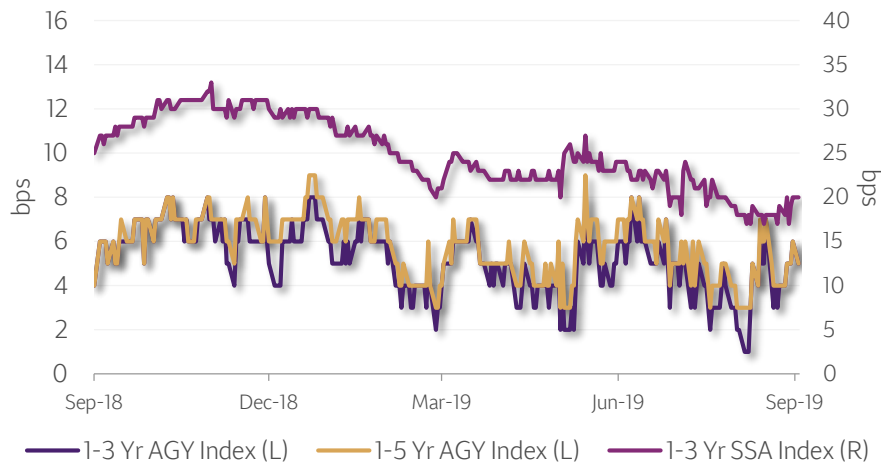
- Continue to invest in fixed rate CP/CDs in 1-6 month tenors where attractive and given breakevens. By investing into 2020, reinvestment risk when typical year-end demand/supply imbalances are avoided.
- With 3-month LIBOR currently at 2.09%, CDs and short corporate floaters with positive spreads out to 12-months are attractive given all-in yields.
- Select A-2/P-2 rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1 rated issuers. A-2/P-2 rated issuers are skewed toward industrial issuers.

*JPM Forecast.

Source: JPMorgan, Citigroup, Bloomberg, Wells Fargo Asset Management (9/30/19).

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

U.S. Agency & SSA spreads to Treasuries



Review & commentary

- Increased supply in the SSA market has widened 5-year spreads from earlier YTD tightens. Modestly wider spreads are closer to fair value relative to prior valuations over the medium term.
- U.S. Agency spreads were little changed even following the release of the Treasury's long-anticipated Housing Finance Reform Plan. The plan serves as a starting point for GSE reform, however the road to an exit from conservatorship, even via administrative actions, likely remains long.
- U.S. Agency 5-year spreads have narrowed to record tightness and valuations are rich. Excess returns in September were -2 bps for the ICE BofAML 1-3 Year and 1-5 Year U.S. Agency Bullet Indices, respectively.

Recent Sovereign, Supranational and Foreign Agency New Issues

Description	Rating	Guarantee	Spread vs. TSY
SEK 1½ 09/12/21	Aa1/AA+	Implicit	+11
KUNTA 1¾ 09/12/22	Aa1/AA+	Explicit	+10
AFDB 1½ 09/16/22	Aaa/AAA	Supra	+10
OKB 1½ 09/17/22	Aa1/AA+	Explicit	+10
COE 1¾ 09/26/22	Aa1/AAA	Supra	+7
BRCOL 1¾ 09/27/24	Aaa/AAA	Implicit	+14
KDB Float 10/01/22	Aa2/AA	Implicit	3mL+47.5
KOMINS 1½ 10/24/22	Aaa/AAA	Explicit	+11
ESM 1¾ 09/11/24	Aa1/AAA	Supra	+12

*participated in this deal

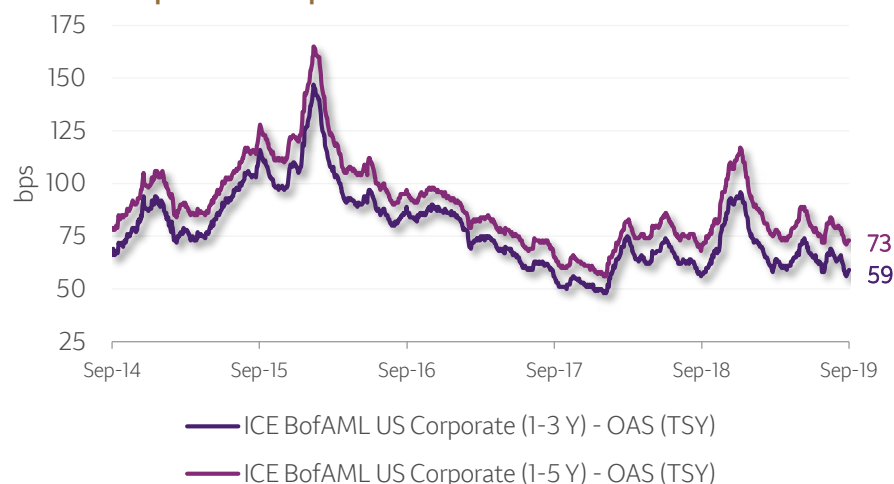
Source: FactSet, ICE BofA Merrill Lynch, Wells Fargo Asset Management (9/30/19).

Strategy

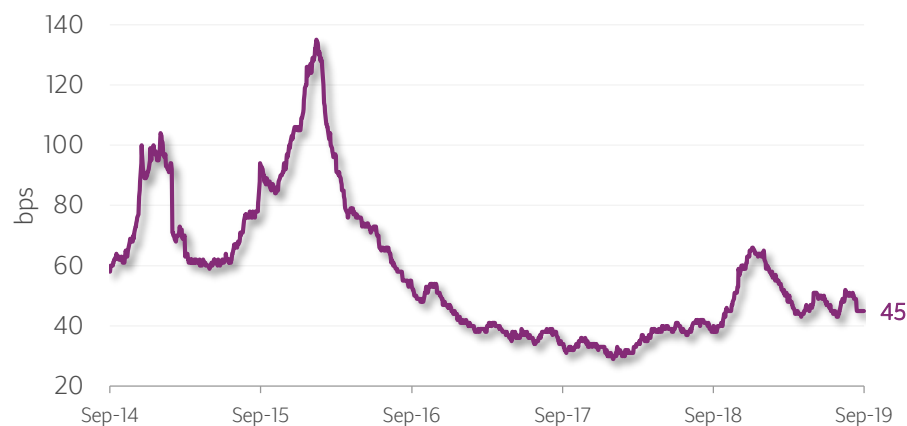
- U.S. Agency valuations are rich. 3 and 5-year spreads have narrowed to record tightness. Limit investments to large, benchmark issues.
- SSA spread pickup is near the lower end of its multi-year range. Implicitly guaranteed SSA issuers are favored over explicitly guaranteed issuers for the additional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

Corporates

U.S. corporate spreads – OAS (TSY)



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



Review & commentary

- The ICE BAML 1-3 year and 1-5 year U.S. Corporate indices outperformed duration matched Treasuries in September. Yield spreads tightened as domestic economic data showed the consumer remains resilient and non-manufacturing sectors remain strong.
- Over \$160bn in new issuance made for one of the biggest supply months in history as valuations were affirmed with significant demand both at issuance and in secondary trading.
- High quality domestic issuers such as Apple and Exxon Mobil issued corporate notes to term-out their commercial paper programs at similar all-in yields.
- Foreign investors purchased U.S. dollar corporate notes and bonds in significant size throughout the month.

Strategy

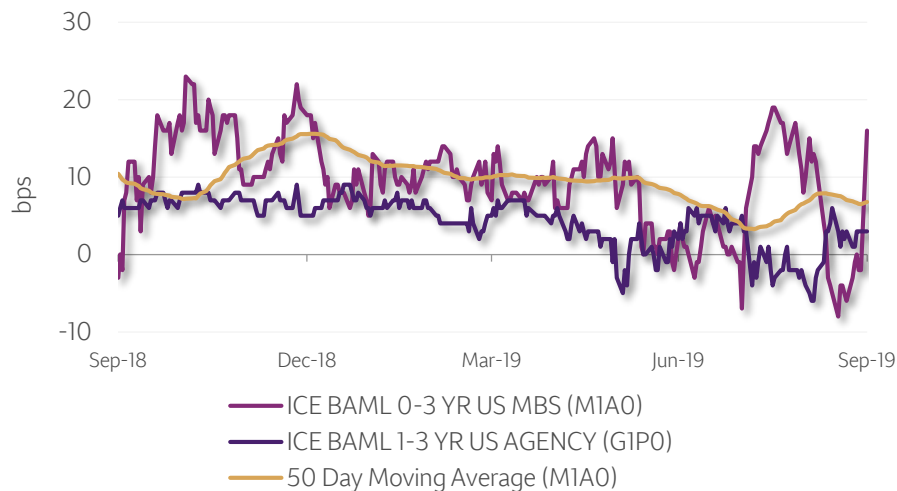
- Valuations and the age of the growth cycle leave us cautious on corporate credit.
- Sectors which have been through challenging operating environments and have stronger fundamentals including banks, telecom and energy companies remain among our favorite sectors.
- Credit curves are fairly valued between tenors, though the spread between BBB and single-A or better OAS is tighter than the post-crisis average.
- The inverted yield curve and lack of issuance 3-years and shorter has driven demand for short-term maturities.
- Floating rate structures are attractive given the elevated three month LIBOR rate that has persisted.

Mortgage-backed securities

Mortgage Bankers Association Refinance Index



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



Review & commentary

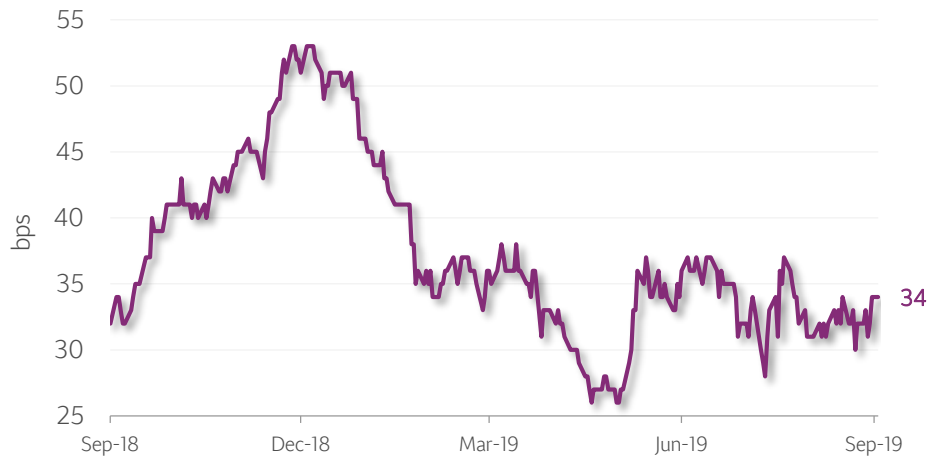
- Volatility in Treasury yields has made mortgage spreads more attractive.
- The Federal Reserve continues to let \$20bn in mortgage holdings roll off its balance sheet per month. Recent refinancing opportunities will likely cause the Fed to purchase mortgages in excess of the \$20bn cap.
- Bank purchases have declined due to the absolute level of rates and the shape of the yield curve.
- Purchased seasoned 15-year agency mortgages with a 3% coupon and Ginnie Mae reverse mortgages

Strategy

- Seasoned 15-year mortgage pass-throughs and reverse mortgages offer stable prepayment profiles and protection against average life volatility.
- Agency mortgages look attractive relative to the agency and SSA sectors.
- Suggested MBS allocation is 15-20%.

Asset-backed securities

ICE BofAML US Fixed Rate ABS (0-3 Y) (AAA) - OAS (TSY)



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

Sector	2019 YTD ¹	2018 ¹	FY 2018
Auto	94,288	86,731	114,077
Credit card	22,127	31,283	35,845
Equipment	13,094	11,917	14,269
Student loans	11,178	15,372	18,538
Esoteric	42,557	43,439	59,905
Total	183,244	188,742	242,634

1: YTD issuance is as of September 20.

Source: FactSet, ICE BofA Merrill Lynch, Bloomberg, Thomson Reuters, SIFMA, Wells Fargo Asset Management (9/30/19).

Review & commentary

- \$20+bn of supply in September puts 2019 YTD issuance at \$183bn compared to \$198bn in 2018 over the same time period.
- Yield spreads (OAS) have been in a tight range (+26 to +38) for most of 2019 and is currently +34.
- Strong performance in credit card ABS fundamentals continued in September with portfolio yields, excess spread and payment rates near all-time highs. Delinquencies and charge-offs are near all-time lows. There has not been much issuance in the subsector.
- Auto ABS has exhibited strong credit performance. Tighter underwriting standards have defaults and net losses near record lows.
- The Manheim Used Vehicle Index for August registered a record level of 141.3, eclipsing the prior record of 140.9 from October 2018.

Strategy

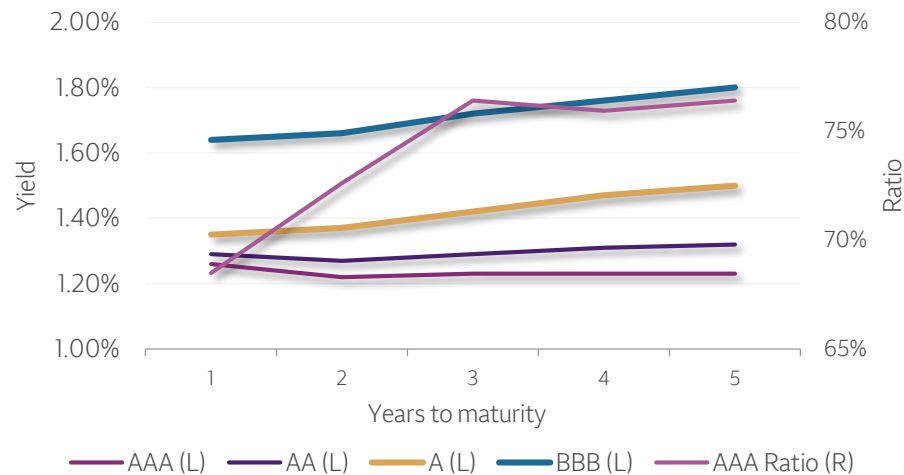
- Overweight ABS as the sector provides a good risk-adjusted return profile and a large investable universe with good liquidity.
- Prime auto lease collateral provides incremental yield with manageable risk. Residual values remain high.
- Benchmark subprime issuers (SDART/AMCAR) provide spread, stable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

Municipals

ICE BofAML Municipals (1-3 Y) -YTW



Municipal/Treasury Ratios



Review & commentary

- Municipal yields spiked higher and the curve flattened; supply increased in September.
- Municipals have underperformed as municipal/Treasury ratios have moved higher across the curve.
- Inflows remain a huge positive for the sector as 2019 is on pace for a record year of inflows with 38 consecutive weeks of inflows into municipal mutual funds.
- Pressured by quarter-end inventory buildup, the SIFMA (floating-rate) index adjusted higher to 1.58%, a yield equivalent to a AAA-rated 14-year note. The inversion of 1-year to 5-year (under 1.25%) against SIFMA has disincentivized more active flows for fixed rate securities.

Strategy

- Muni volatility frequently picks up in the fall with higher new issuance in conjunction with few maturities to reinvest. The spike in rates, elevated muni/Treasury ratio and increased supply offers a good entry point for investors subject to individual tax rates. Securities subject to AMT continue to offer value given all corporations and most individuals are not subject to the tax.
- Although opportunities are still very limited, taxable municipal securities offer comparable or higher spreads to single-A industrial corporate paper, but with superior credit and event risk characteristics.
- Taxable securities, including taxable municipals, are more attractive for cross-over investors at current yield ratios

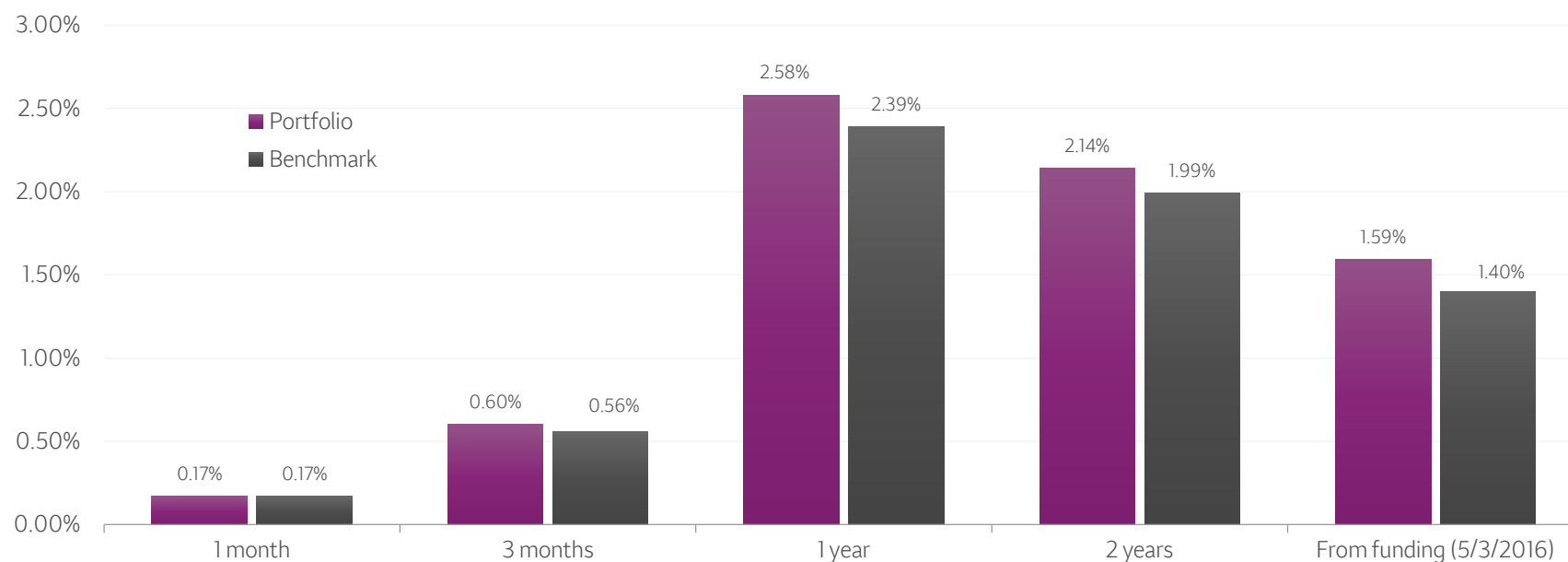
CalOptima

Portfolio performance and positioning

Portfolio performance

As of September 30, 2019

	1 month	3 months	1 year	2 years	From funding (5/3/2016)
CalOptima Portfolio (gross)	0.17%	0.60%	2.58%	2.14%	1.59%
FTSE 3 Month T-Bill	0.17%	0.56%	2.35%	1.96%	1.37%



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.

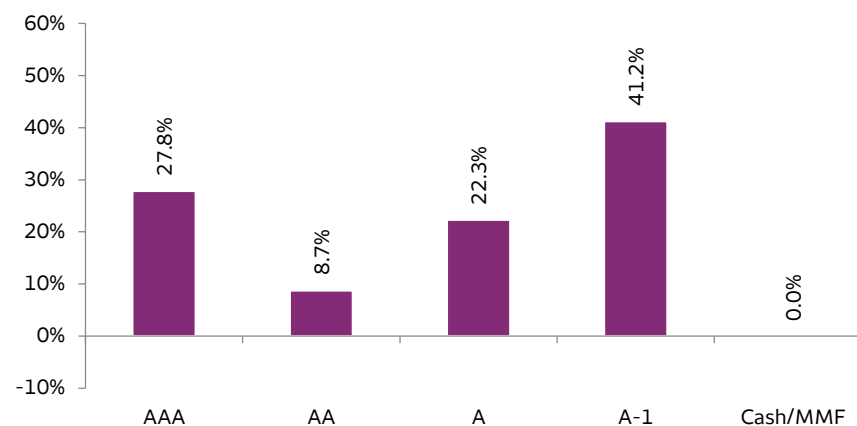
Portfolio summary

As of September 30, 2019

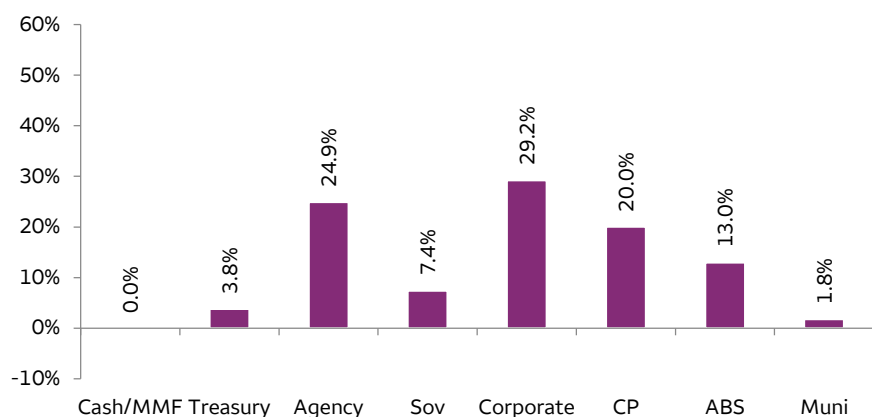
Characteristics

	CalOptima
Market Value (\$)	\$300,856,301
Avg Effective Maturity (years)	0.49
Duration (years)	0.35
Purchase Yield (%)	2.21
Market Yield (%)	2.01
Average Quality	AA

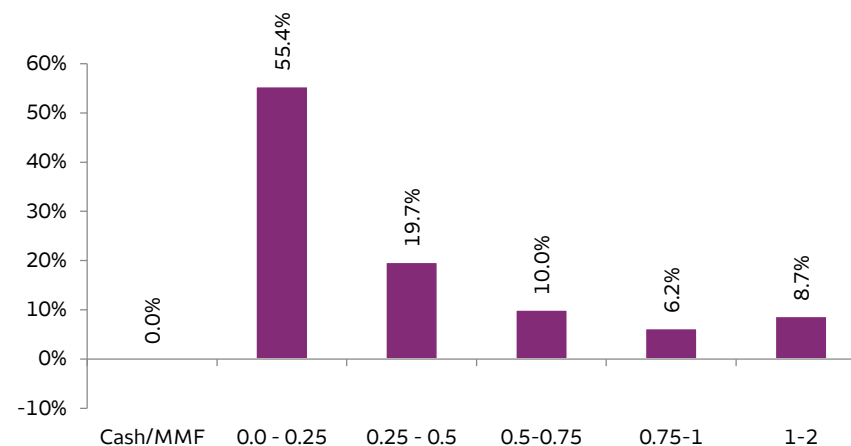
Credit quality



Security type



Duration

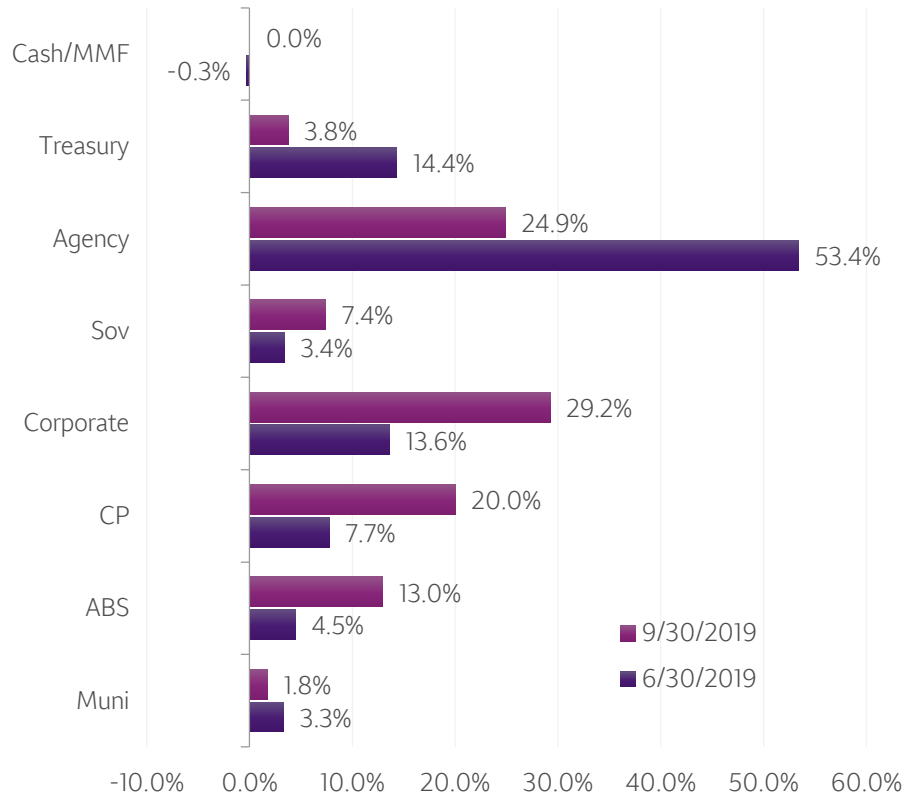


Source: Clearwater

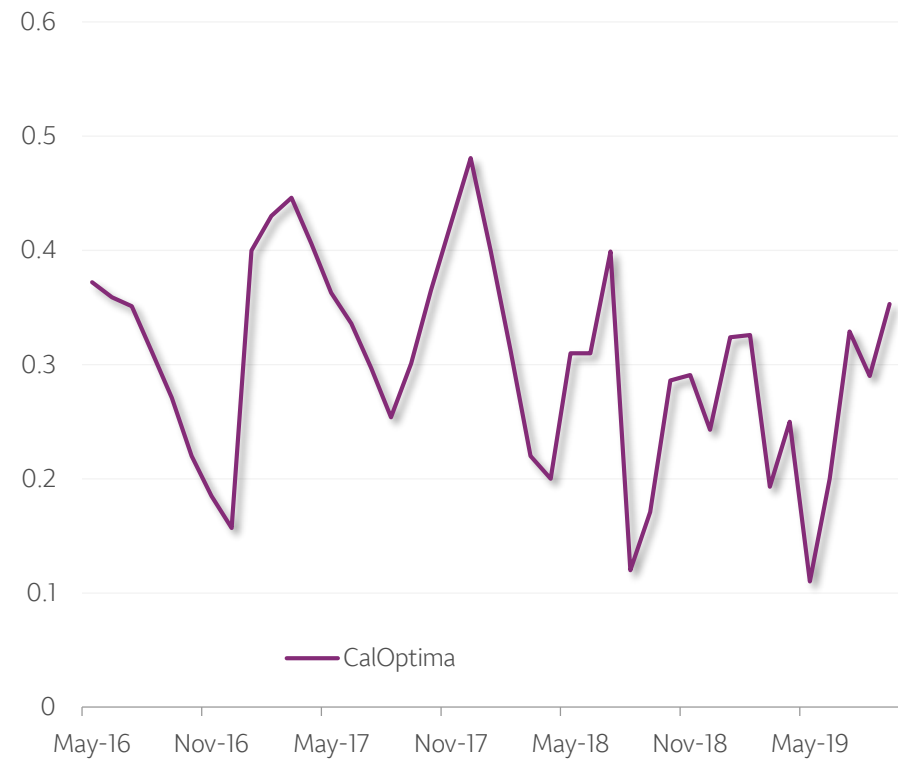
Portfolio changes

As of September 30, 2019

Allocation



Duration since inception



	9/30/2019	6/30/2019	Change
Market Value	\$300,856,301	\$299,063,966	\$1,792,335

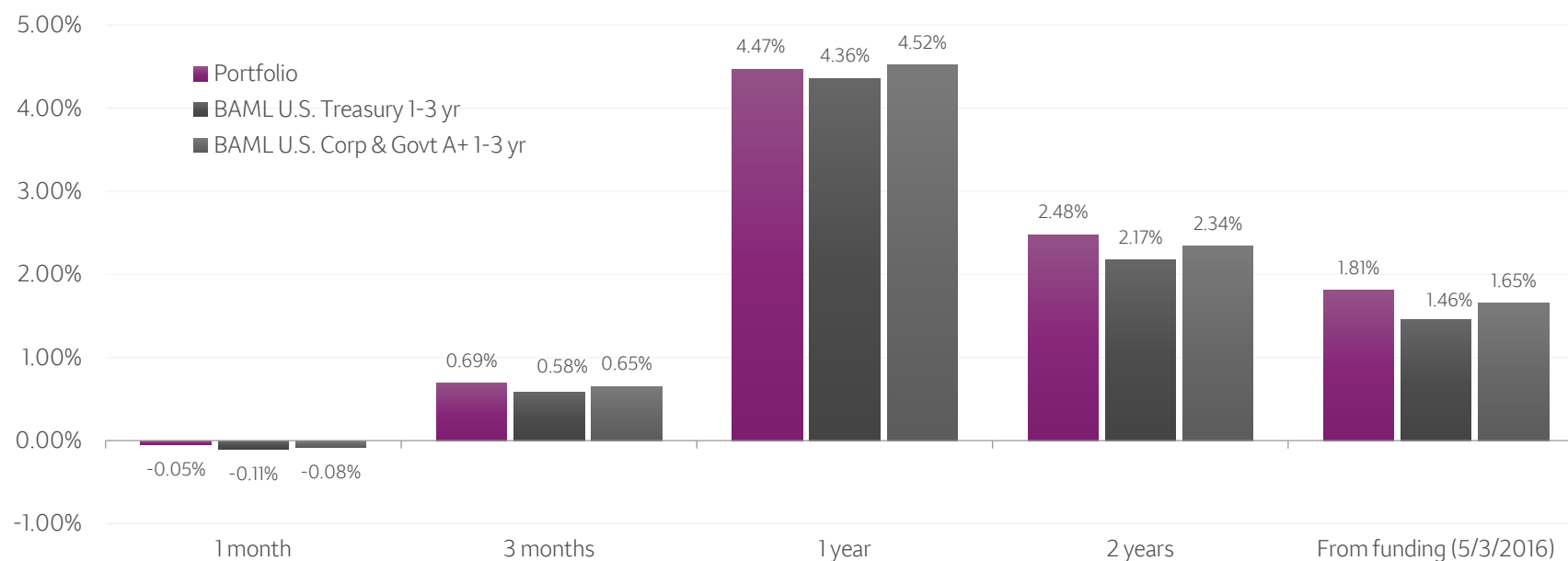
CalOptima Tier 1

Portfolio performance and positioning

Portfolio performance

As of September 30, 2019

	1 month	3 months	1 year	2 years	From funding (5/3/2016)
CalOptima Tier 1 Portfolio (gross)	-0.05%	0.69%	4.47%	2.48%	1.81%
ICE BofAML U.S. Treasury 1-3 Years Index	-0.11%	0.58%	4.36%	2.17%	1.46%
ICE BofAML U.S. Corp & Govt A+ 1-3 Years Index	-0.08%	0.65%	4.52%	2.34%	1.65%



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.

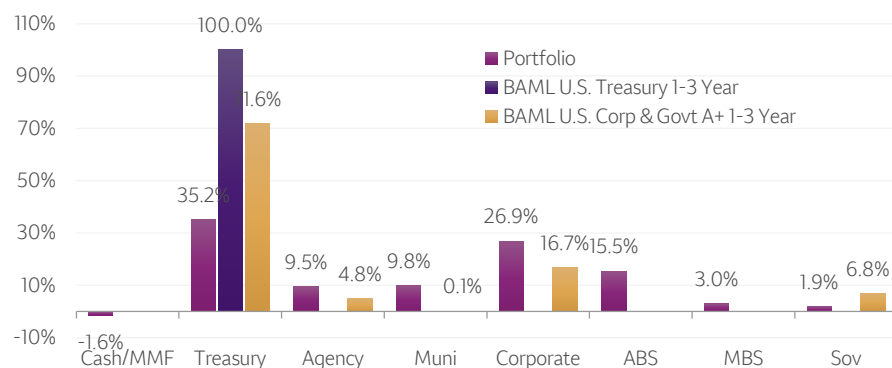
Portfolio summary

As of September 30, 2019

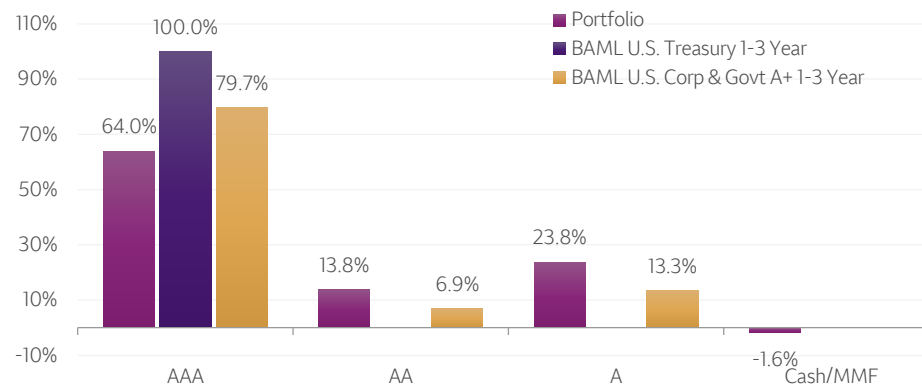
Characteristics

	CalOptima Tier 1	BAML U.S. Treasury 1-3 Year	BAML U.S. Corp / Govt A+ 1-3 Year
Market Value (\$)	153,827,568		
Avg Effective Maturity (years)	1.94	1.94	1.95
Duration (years)	1.88	1.88	1.87
Purchase Yield (%)	2.52	----	----
Market Yield (%)	1.87	1.69	1.66
Average Quality	AA+	AAA	AAA

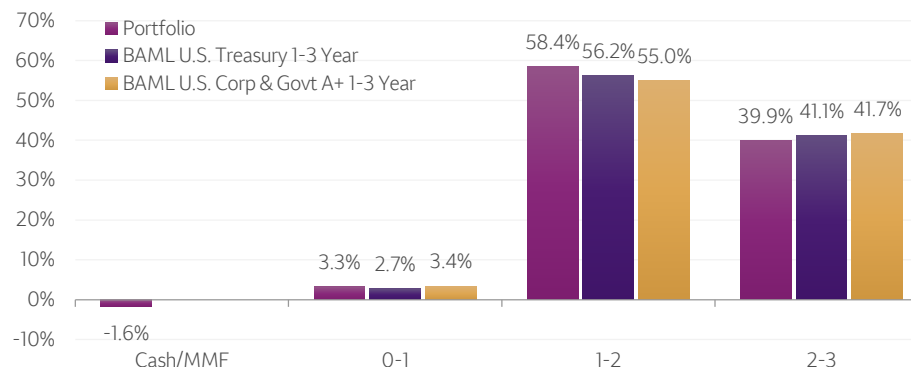
Security type



Credit quality



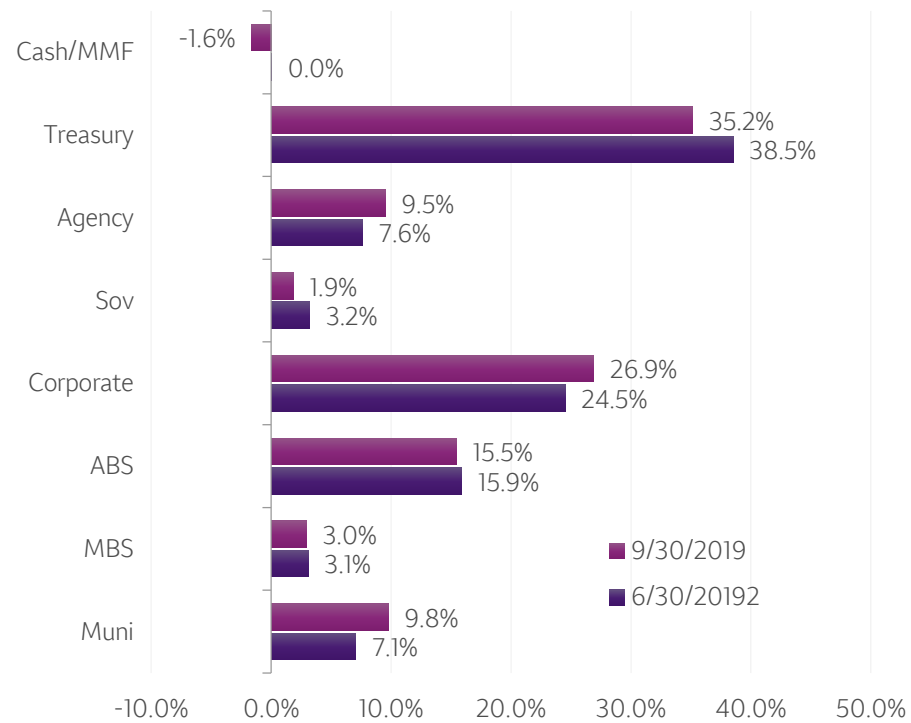
Duration



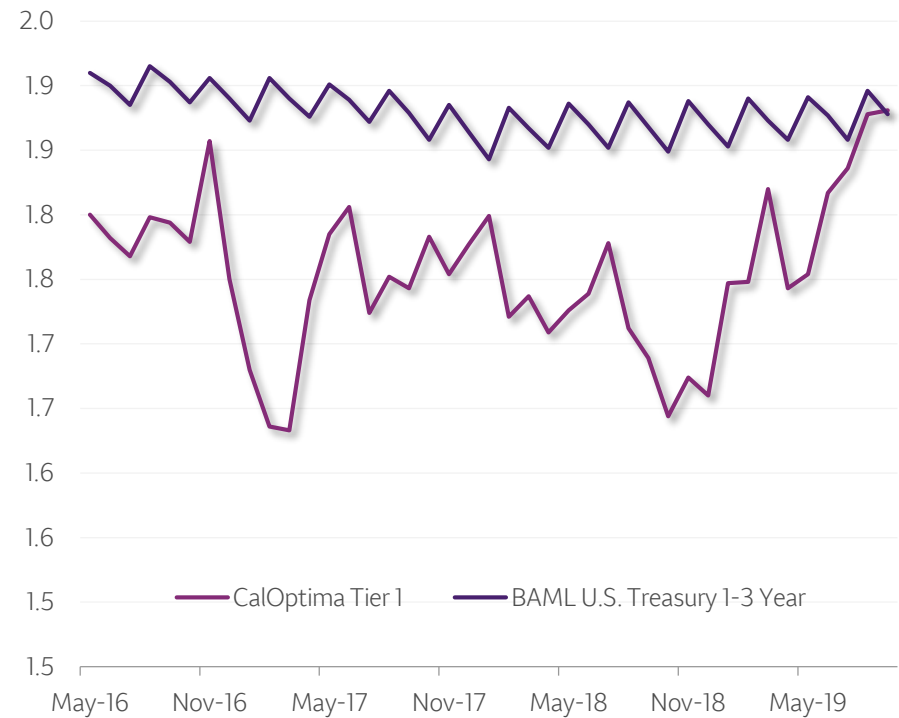
Portfolio changes

As of September 30, 2019

Allocation



Duration since inception



	9/30/2019	6/30/2019	Change
Market Value	\$153,827,568	\$152,773,091	\$1,054,477

Source: Clearwater

Performance attribution

As of September 30, 2019

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

(in basis points)	3Q 2019	YTD	1 Year	Since Inception*
Duration	-2	12	1	18
Curve				
Sector Selection				
Agency	1	1	1	8
Corporate				
Financial	5	14	9	40
Industrial	5	8	6	25
Utilities	0	1	1	3
MBS				
CMBS				
ABS	3	-1	-4	9
Municipal	1	-4	-2	6
Error Factor	-2	1	-2	15
Total Contribution	11	32	10	124
((Strategy)) Return	69	335	446	640
((Benchmark)) Return	58	303	436	516
*Since inception date of 6/1/16, unannualized				

Performance attribution

As of September 30, 2019

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

(in basis points)	3Q 2019	YTD	1 Year	Since Inception*
Duration	-3	11	-1	19
Curve	0	0	0	5
Sector Selection				
Agency	0	0	0	2
Corporate				
Financial	1	3	3	20
Industrial	4	5	6	8
Utilities	0	0	0	0
MBS	0	-1	-1	-1
CMBS				
ABS	1	-5	-8	0
Municipal	1	-5	-1	-1
Error Factor	0	2	-4	6
Total Contribution	4	10	-6	58
((Strategy)) Return	69	335	446	640
((Benchmark)) Return	65	325	452	582
*Since inception date of 6/1/16, unannualized				



CalOptima
Better. Together.

Financial Summary

August 2019

Nancy Huang

Interim Chief Financial Officer



FY 2019-20: Consolidated Enrollment

August 2019 MTD

Overall enrollment was 762,032 members

- Actual higher than budget 10,937 members or 1.5% due to over 9,300 members from prior year (PY) retro adjustments in TANF Child
 - Medi-Cal favorable variance to budget of 10,977 members or 1.5%
 - Temporary Assistance for Needy Families (TANF) favorable variance of 11,832 members
 - Seniors and Persons with Disabilities (SPD) favorable variance of 1,348 members
 - Medi-Cal Expansion (MCE) unfavorable variance of 1,330 members
 - Whole Child Model (WCM) unfavorable variance of 896 members
 - Long-Term Care (LTC) favorable variance of 23 members
 - OneCare Connect unfavorable variance to budget of 86 members or 0.6%
- 6,139 increase from July
 - Medi-Cal increase of 6,281 members
 - OneCare Connect decrease of 167 members
 - OneCare increase of 15 members
 - PACE increase of 10 members

FY 2019-20: Consolidated Enrollment (cont.)

August 2019 YTD

Overall enrollment was 1,517,925 member months

- Actual higher than budget 14,008 members or 0.9% due to over 9,300 in prior year retro adjustments in TANF Child
 - Medi-Cal favorable variance of 13,977 members or 0.9%
 - TANF favorable variance of 16,085 members
 - MCE unfavorable variance of 2,498 members
 - SPD favorable variance of 2,407 members
 - WCM unfavorable variance of 2,011 members
 - LTC unfavorable variance of 6 members
 - OneCare Connect unfavorable variance of 45 members or 0.2%
 - OneCare favorable variance of 85 members or 2.8%
 - PACE unfavorable variance of 9 members or 1.3%

FY 2019-20: Consolidated Revenues

August 2019 MTD

- Actual higher than budget \$3.1 million or 1.0%
 - Medi-Cal favorable to budget \$2.0 million or 0.8%
 - Favorable volume variance of \$4.0 million, PY enrollment adjustment impact was \$1.2 million
 - Unfavorable price variance of \$2.0 million
 - OneCare Connect favorable to budget \$0.9 million or 3.7%
 - Unfavorable volume variance of \$0.1 million
 - Favorable price variance of \$1.0 million
 - OneCare favorable to budget \$166.4 thousand or 10.0%
 - Favorable volume variance of \$54.4 thousand
 - Favorable price variance of \$111.9 thousand
 - PACE favorable to budget \$17.3 thousand or 0.6%
 - Unfavorable volume variance of \$23.3 thousand
 - Favorable price variance of \$40.6 thousand

FY 2019-20: Consolidated Revenues (cont.)

August 2019 YTD

- Actual higher than budget \$5.2 million or 0.9%
 - Medi-Cal favorable to budget \$2.8 million or 0.5%
 - Favorable volume variance of \$5.1 million
 - Unfavorable price variance of \$2.4 million due to:
 - \$6.0 million of PY revenue
 - Offset by \$6.1 million of WCM revenue and \$1.0 million of Hepatitis C revenue
 - OneCare Connect favorable to budget \$2.0 million or 4.1%
 - Unfavorable volume variance of \$0.1 million
 - Favorable price variance of \$2.0 million due to favorable Medicare capitation rates

FY 2019-20: Consolidated Medical Expenses

August 2019 MTD

- Actual higher than budget \$2.5 million or 0.9%
 - Medi-Cal unfavorable variance of \$1.8 million or 0.7%
 - Unfavorable volume variance of \$3.8 million
 - Favorable price variance of \$2.0 million
 - Prescription Drug expenses favorable variance of \$6.6 million due to YTD true-up
 - Professional Claims expenses unfavorable variance of \$5.5 million
 - Facilities expenses unfavorable variance of \$3.4 million
 - Reinsurance and Other expenses favorable variance of \$2.2 million
 - Medical Management expenses favorable variance of \$1.0 million
 - Due to claim lag and limited information available, most of WCM medical expenses were estimated based on budget assumptions in August 2019
 - OneCare Connect unfavorable variance of \$0.9 million or 4.0%
 - Favorable volume variance of \$0.1 million
 - Unfavorable price variance of \$1.1 million

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

August 2019 YTD

- Actual higher than budget \$10.1 million or 1.8%
 - Medi-Cal unfavorable variance of \$8.8 million or 1.7%
 - Unfavorable volume variance of \$4.9 million
 - Unfavorable price variance of \$4.0 million
 - Professional Claims expenses unfavorable variance of \$8.2 million
 - Facilities expenses unfavorable variance of \$3.9 million
 - Reinsurance and Other expenses favorable variance of \$4.2 million
 - Medical Management expenses favorable variance of \$2.2 million
 - Provider Capitation expenses favorable variance of \$1.3 million
 - OneCare Connect unfavorable variance of \$1.6 million or 3.4%
 - Favorable volume variance of \$0.1 million
 - Unfavorable price variance of \$1.7 million

Medical Loss Ratio (MLR)

- August 2019 MTD: Actual: 95.4% Budget: 95.6%
- August 2019 YTD: Actual: 96.4% Budget: 95.6%

FY 2019-20: Consolidated Administrative Expenses

August 2019 MTD

- Actual lower than budget \$2.2 million or 17.0%
 - Salaries, wages and benefits: favorable variance of \$1.9 million
 - Other categories: favorable variance of \$0.3 million

August 2019 YTD

- Actual lower than budget \$4.2 million or 15.8%
 - Salaries, wages and benefits: favorable variance of \$2.5 million
 - Other categories: favorable variance of \$1.7 million

Administrative Loss Ratio (ALR)

- August 2019 MTD: Actual: 3.6% Budget: 4.4%
- August 2019 YTD: Actual: 3.7% Budget: 4.4%

FY 2019-20: Change in Net Assets

August 2019 MTD

- \$9.1 million change in net assets
- \$7.7 million favorable to budget
 - Higher than budgeted revenue of \$3.1 million
 - Higher than budgeted medical expenses of \$2.5 million
 - Lower than budgeted administrative expenses of \$2.2 million
 - Higher than budgeted investment and other income of \$4.9 million

August 2019 YTD

- \$7.1 million change in net assets
- \$4.7 million favorable to budget
 - Higher than budgeted revenue of \$5.2 million
 - Higher than budgeted medical expenses of \$10.1 million
 - Lower than budgeted administrative expenses of \$4.2 million
 - Higher than budgeted investment and other income of \$5.4 million

Enrollment Summary:

August 2019

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual*	Budget	Variance	%		Actual	Budget	Variance	%
65,468	65,320	148	0.2%	Aged	130,720	130,508	212	0.2%
561	615	(54)	(8.8%)	BCCTP	1,127	1,230	(103)	(8.4%)
45,085	43,831	1,254	2.9%	Disabled	89,995	87,697	2,298	2.6%
296,340	286,213	10,127	3.5%	TANF Child	587,913	573,820	14,093	2.5%
89,326	87,621	1,705	1.9%	TANF Adult	177,722	175,730	1,992	1.1%
3,427	3,404	23	0.7%	LTC	6,802	6,808	(6)	(0.1%)
233,801	235,131	(1,330)	(0.6%)	MCE	467,675	470,173	(2,498)	(0.5%)
12,044	12,940	(896)	(6.9%)	WCM	23,869	25,880	(2,011)	(7.8%)
746,052	735,075	10,977	1.5%	Medi-Cal	1,485,823	1,471,846	13,977	0.9%
14,090	14,176	(86)	(0.6%)	OneCare Connect	28,347	28,392	(45)	(0.2%)
1,545	1,496	49	3.3%	OneCare	3,075	2,990	85	2.8%
345	348	(3)	(0.9%)	PACE	680	689	(9)	(1.3%)
762,032	751,095	10,937	1.5%	CalOptima Total	1,517,925	1,503,917	14,008	0.9%

*Note--August actuals include approximately 9,300 prior year retro adjustments

Financial Highlights:

August 2019

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Budget	% Budget		Actual	Budget	\$ Budget	% Budget
762,032	751,095	10,937	1.5%	Member Months	1,517,925	1,503,917	14,008	0.9%
300,911,724	297,802,512	3,109,213	1.0%	Revenues	600,482,352	595,332,013	5,150,339	0.9%
287,092,707	284,573,505	(2,519,202)	(0.9%)	Medical Expenses	579,023,910	568,956,858	(10,067,052)	(1.8%)
10,925,355	13,163,860	2,238,505	17.0%	Administrative Expenses	22,282,759	26,477,395	4,194,636	15.8%
2,893,662	65,147	2,828,516	4341.8%	Operating Margin	(824,317)	(102,240)	(722,077)	-706.3%
6,161,158	1,250,000	4,911,158	392.9%	Non Operating Income (Loss)	7,908,956	2,500,000	5,408,956	216.4%
9,054,820	1,315,147	7,739,673	588.5%	Change in Net Assets	7,084,639	2,397,760	4,686,879	195.5%
95.4%	95.6%	0.2%		Medical Loss Ratio	96.4%	95.6%	(0.9%)	
3.6%	4.4%	0.8%		Administrative Loss Ratio	3.7%	4.4%	0.7%	
<u>1.0%</u>	<u>0.0%</u>	0.9%		Operating Margin Ratio	<u>(0.1%)</u>	<u>(0.0%)</u>	(0.1%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
3.5	1.6	1.9	Medi-Cal	0.3	3.1	(2.8)
(1.0)	(1.5)	0.5	OCC	(1.9)	(3.1)	1.2
0.1	(0.1)	0.3	OneCare	0.5	(0.3)	0.7
<u>0.3</u>	<u>0.1</u>	<u>0.2</u>	<u>PACE</u>	<u>0.3</u>	<u>0.2</u>	<u>0.1</u>
2.9	0.1	2.8	Operating	(0.8)	(0.1)	(0.7)
<u>6.2</u>	<u>1.3</u>	<u>4.9</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>7.9</u>	<u>2.5</u>	<u>5.4</u>
6.2	1.3	4.9	Non-Operating	7.9	2.5	5.4
9.1	1.3	7.7	TOTAL	7.1	2.4	4.7

Consolidated Revenue & Expense:

August 2019 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	500,207	233,801	12,044	746,052	14,090	1,545	345	762,032
REVENUES								
Capitation Revenue	144,728,872	\$ 103,099,664	\$ 23,610,052	\$ 271,438,587	\$ 24,919,671	\$ 1,828,503	\$ 2,724,963	\$ 300,911,724
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>144,728,872</u>	<u>103,099,664</u>	<u>23,610,052</u>	<u>271,438,587</u>	<u>24,919,671</u>	<u>1,828,503</u>	<u>2,724,963</u>	<u>300,911,724</u>
MEDICAL EXPENSES								
Provider Capitation	39,534,412	45,225,166	10,226,827	94,986,405	10,914,029	462,094	-	106,362,528
Facilities	25,347,646	23,916,857	3,437,707	52,702,210	4,665,655	439,947	529,945	58,337,757
Ancillary	-	-	-	-	648,221	31,857	-	680,079
Professional Claims	19,800,750	8,121,939	1,235,720	29,158,409	-	-	669,213	29,827,622
Prescription Drugs	12,945,897	20,233,771	5,279,468	38,459,136	5,645,784	546,699	210,415	44,862,035
MLTSS	33,807,350	2,753,756	583,573	37,144,679	1,332,719	21,013	35,871	38,534,283
Medical Management	2,098,125	1,329,843	142,216	3,570,184	1,010,892	27,513	697,672	5,306,261
Quality Incentives	847,060	471,935	304,283	1,623,277	277,220	-	4,313	1,904,810
Reinsurance & Other	529,949	460,850	32,400	1,023,199	102,346	-	151,788	1,277,333
Total Medical Expenses	<u>134,911,190</u>	<u>102,514,116</u>	<u>21,242,194</u>	<u>258,667,499</u>	<u>24,596,867</u>	<u>1,529,123</u>	<u>2,299,217</u>	<u>287,092,707</u>
Medical Loss Ratio	93.2%	99.4%	90.0%	95.3%	98.7%	83.6%	84.4%	95.4%
GROSS MARGIN	9,817,682	585,548	2,367,858	12,771,089	322,804	299,380	425,746	13,819,017
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				5,589,855	666,166	71,542	124,619	6,452,182
Professional fees				186,706	(20,619)	30,000	249	196,336
Purchased services				884,484	210,733	18,775	5,309	1,119,301
Printing & Postage				203,265	17,452	4,014	9	224,739
Depreciation & Amortization				398,581	-	-	2,092	400,673
Other expenses				2,172,074	(59,380)	-	2,626	2,115,320
Indirect cost allocation & Occupancy				(142,262)	519,792	35,589	3,685	416,804
Total Administrative Expenses				<u>9,292,703</u>	<u>1,334,144</u>	<u>159,920</u>	<u>138,589</u>	<u>10,925,355</u>
Admin Loss Ratio				3.4%	5.4%	8.7%	5.1%	3.6%
INCOME (LOSS) FROM OPERATIONS				3,478,386	(1,011,340)	139,460	287,157	2,893,662
INVESTMENT INCOME								6,161,295
TOTAL GRANT INCOME				(151)				(151)
OTHER INCOME				15				15
CHANGE IN NET ASSETS				<u>\$ 3,478,249</u>	<u>\$ (1,011,340)</u>	<u>\$ 139,460</u>	<u>\$ 287,157</u>	<u>\$ 9,054,820</u>
BUDGETED CHANGE IN NET ASSETS				1,551,552	(1,463,642)	(115,560)	92,797	1,315,147
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 1,926,698</u>	<u>\$ 452,302</u>	<u>\$ 255,020</u>	<u>\$ 194,360</u>	<u>\$ 7,739,673</u>



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Consolidated Revenue & Expense:

August 2019 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	994,279	467,675	23,869	1,485,823	28,347	3,075	680	1,517,925
REVENUES								
Capitation Revenue	288,281,881	\$ 206,762,933	\$ 46,753,003	\$ 541,797,817	\$ 49,671,748	\$ 3,646,712	\$ 5,366,075	\$ 600,482,352
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	288,281,881	206,762,933	46,753,003	541,797,817	49,671,748	3,646,712	5,366,075	600,482,352
MEDICAL EXPENSES								
Provider Capitation	78,349,942	89,688,224	20,376,852	188,415,019	22,203,179	945,018	-	211,563,216
Facilities	49,014,752	46,257,509	6,676,438	101,948,698	7,937,428	759,021	1,589,524	112,234,671
Ancillary	-	-	-	-	1,375,332	103,758	-	1,479,090
Professional Claims	36,203,524	16,483,439	2,430,540	55,117,503	-	-	1,089,546	56,207,049
Prescription Drugs	34,900,401	42,554,614	12,938,413	90,393,428	11,362,010	1,040,869	424,888	103,221,195
MLTSS	67,805,427	5,544,830	1,149,792	74,500,049	2,836,199	18,537	61,525	77,416,310
Medical Management	4,125,572	2,344,561	533,401	7,003,534	2,161,186	84,442	1,347,621	10,596,784
Quality Incentives	1,697,668	944,670	372,193	3,014,531	551,420	-	8,862	3,574,813
Reinsurance & Other	1,197,215	1,009,442	41,373	2,248,031	252,127	-	230,625	2,730,783
Total Medical Expenses	273,294,502	204,827,290	44,519,001	522,640,793	48,678,881	2,951,645	4,752,591	579,023,910
Medical Loss Ratio	94.8%	99.1%	95.2%	96.5%	98.0%	80.9%	88.6%	96.4%
GROSS MARGIN	14,987,379	1,935,644	2,234,001	19,157,024	992,867	695,067	613,484	21,458,441
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				12,509,092	1,440,293	106,750	281,264	14,337,399
Professional fees				278,653	(21,469)	30,000	249	287,433
Purchased services				1,718,644	367,820	35,535	26,511	2,148,510
Printing & Postage				520,406	67,537	(4,865)	728	583,806
Depreciation & Amortization				799,840	-	-	4,184	804,024
Other expenses				3,324,766	(22,251)	-	5,038	3,307,553
Indirect cost allocation & Occupancy				(304,057)	1,039,584	71,178	7,327	814,032
Total Administrative Expenses				18,847,345	2,871,515	238,599	325,301	22,282,759
Admin Loss Ratio				3.5%	5.8%	6.5%	6.1%	3.7%
INCOME (LOSS) FROM OPERATIONS				309,679	(1,878,648)	456,469	288,183	(824,317)
INVESTMENT INCOME								7,909,093
TOTAL GRANT INCOME				(151)				(151)
OTHER INCOME				15				15
CHANGE IN NET ASSETS				\$ 309,543	\$ (1,878,648)	\$ 456,469	\$ 288,183	\$ 7,084,639
BUDGETED CHANGE IN NET ASSETS				3,136,969	(3,107,483)	(290,187)	158,461	2,397,760
VARIANCE TO BUDGET - FAV (UNFAV)				\$ (2,827,426)	\$ 1,228,835	\$ 746,656	\$ 129,722	\$ 4,686,879



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Balance Sheet:

As of August 2019

ASSETS

Current Assets	
Operating Cash	\$243,527,228
Investments	667,764,921
Capitation receivable	312,080,181
Receivables - Other	38,585,030
Prepaid expenses	6,641,243

Total Current Assets	1,268,598,602
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Capital Assets	
Furniture & Equipment	37,086,365
Building/Leasehold Improvements	8,814,963
505 City Parkway West	50,489,717
	96,391,045
Less: accumulated depreciation	(47,718,929)
Capital assets, net	48,672,116

Other Assets	
Restricted Deposit & Other	300,000

Homeless Health Reserve	58,198,913
-------------------------	------------

Board-designated assets:	
Cash and Cash Equivalents	2,473,277
Long-term Investments	561,713,310
Total Board-designated Assets	564,186,586

Total Other Assets	622,685,499
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TOTAL ASSETS	1,939,956,218
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Deferred Outflows	
Contributions	686,962
Difference in Experience	3,419,328
Excess Earning	-
Changes in Assumptions	6,428,159
Pension Contributions	556,000

TOTAL ASSETS & DEFERRED OUTFLOWS	1,951,046,667
---	----------------------

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$7,138,624
Medical Claims liability	739,416,951
Accrued Payroll Liabilities	12,631,264
Deferred Revenue	62,426,886
Deferred Lease Obligations	31,794
Capitation and Withholds	131,031,756

Total Current Liabilities	952,677,275
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Other (than pensions) post employment benefits liability	24,948,553
Net Pension Liabilities	23,386,495
Bldg 505 Development Rights	-

TOTAL LIABILITIES	1,001,012,324
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Deferred Inflows	
Excess Earnings	156,330
Change in Assumptions	4,747,505
OPEB Changes in Assumptions	2,503,000

Net Position	
TNE	93,332,612
Funds in Excess of TNE	849,294,897

TOTAL NET POSITION	942,627,509
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TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	1,951,046,667
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Board Designated Reserve and TNE Analysis

As of August 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	154,696,265				
	Tier 1 - Logan Circle	153,368,808				
	Tier 1 - Wells Capital	153,900,688				
Board-designated Reserve						
		461,965,760	334,693,548	518,133,330	127,272,213	(56,167,570)
TNE Requirement	Tier 2 - Logan Circle	102,220,826	93,332,612	93,332,612	8,888,214	8,888,214
	Consolidated:	564,186,586	428,026,159	611,465,942	136,160,427	(47,279,356)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		





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UNAUDITED FINANCIAL STATEMENTS

August 2019

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August 31, 2019 Unaudited Financial Statements

SUMMARY

MONTHLY RESULTS:

- Change in Net Assets is \$9.1 million, \$7.7 million favorable to budget
- Operating surplus is \$2.9 million, with a surplus in non-operating income of \$6.2 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$7.1 million, \$4.7 million favorable to budget
- Operating deficit is \$0.8 million, with a surplus in non-operating income of \$7.9 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>
3.5	1.6	1.9	Medi-Cal	0.3	3.1	(2.8)
(1.0)	(1.5)	0.5	OCC	(1.9)	(3.1)	1.2
0.1	(0.1)	0.3	OneCare	0.5	(0.3)	0.7
<u>0.3</u>	<u>0.1</u>	<u>0.2</u>	<u>PACE</u>	<u>0.3</u>	<u>0.2</u>	<u>0.1</u>
2.9	0.1	2.8	Operating	(0.8)	(0.1)	(0.7)
<u>6.2</u>	<u>1.3</u>	<u>4.9</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>7.9</u>	<u>2.5</u>	<u>5.4</u>
6.2	1.3	4.9	Non-Operating	7.9	2.5	5.4
9.1	1.3	7.7	TOTAL	7.1	2.4	4.7

**CalOptima - Consolidated
Financial Highlights
For the Two Months Ended August 31, 2019**

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Budget	% Budget		Actual	Budget	\$ Budget	% Budget
762,032	751,095	10,937	1.5%	Member Months	1,517,925	1,503,917	14,008	0.9%
300,911,724	297,802,512	3,109,213	1.0%	Revenues	600,482,352	595,332,013	5,150,339	0.9%
287,092,707	284,573,505	(2,519,202)	(0.9%)	Medical Expenses	579,023,910	568,956,858	(10,067,052)	(1.8%)
10,925,355	13,163,860	2,238,505	17.0%	Administrative Expenses	22,282,759	26,477,395	4,194,636	15.8%
2,893,662	65,147	2,828,516	4341.8%	Operating Margin	(824,317)	(102,240)	(722,077)	-706.3%
6,161,158	1,250,000	4,911,158	392.9%	Non Operating Income (Loss)	7,908,956	2,500,000	5,408,956	216.4%
9,054,820	1,315,147	7,739,673	588.5%	Change in Net Assets	7,084,639	2,397,760	4,686,879	195.5%
95.4%	95.6%	0.2%		Medical Loss Ratio	96.4%	95.6%	(0.9%)	
3.6%	4.4%	0.8%		Administrative Loss Ratio	3.7%	4.4%	0.7%	
<u>1.0%</u>	<u>0.0%</u>	0.9%		Operating Margin Ratio	<u>(0.1%)</u>	<u>(0.0%)</u>	(0.1%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		

CalOptima
Financial Dashboard
For the Two Months Ended August 31, 2019

MONTH - TO - DATE

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	746,052	735,075	↑	10,977 1.5%
OneCare Connect	14,090	14,176	↓	(86) (0.6%)
OneCare	1,545	1,496	↑	49 3.3%
PACE	345	348	↓	(3) (0.9%)
Total	762,032	751,095	↑	10,937 1.5%

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 3,478	\$ 1,552	↑	\$ 1,926 124.1%
OneCare Connect	(1,011)	(1,464)	↑	453 30.9%
OneCare	139	(116)	↑	255 219.8%
PACE	287	93	↑	194 208.6%
505 Bldg.	-	-	↑	- 0.0%
Investment Income & Other	6,161	1,250	↑	4,911 392.9%
Total	\$ 9,054	\$ 1,315	↑	\$ 7,739 588.5%

MLR	Actual	Budget	% Point Var	
Medi-Cal	95.3%	95.3%	↑	0.1
OneCare Connect	98.7%	98.4%	↓	(0.3)
OneCare	83.6%	98.0%	↑	14.4

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 9,293	\$ 10,979	↑	\$ 1,686 15.4%
OneCare Connect	1,334	1,849	↑	514 27.8%
OneCare	160	149	↓	(11) (7.5%)
PACE	139	187	↑	49 26.1%
Total	\$ 10,925	\$ 13,164	↑	\$ 2,239 17.0%

Total FTE's Month	Actual	Budget	Fav / (Unfav)	
Medi-Cal	929	1,145		217
OneCare Connect	172	200		28
OneCare	9	9		0
PACE	71	91		20
Total	1,180	1,445		265

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	803	642		162
OneCare Connect	82	71		11
OneCare	174	161		13
PACE	5	4		1
Total	1,064	877		187

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	1,485,823	1,471,846	↑	13,977 0.9%
OneCare Connect	28,347	28,392	↓	(45) (0.2%)
OneCare	3,075	2,990	↑	85 2.8%
PACE	680	689	↓	(9) (1.3%)
Total	1,517,925	1,503,917	↑	14,008 0.9%

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 310	\$ 3,137	↓	\$ (2,827) (90.1%)
OneCare Connect	(1,879)	(3,107)	↑	1,228 39.5%
OneCare	456	(290)	↑	746 257.2%
PACE	288	158	↑	130 82.3%
505 Bldg.	-	-	↑	- 0.0%
Investment Income & Other	7,909	2,500	↑	5,409 216.4%
Total	\$ 7,084	\$ 2,398	↑	\$ 4,686 195.4%

MLR	Actual	Budget	% Point Var	
Medi-Cal	96.5%	95.3%	↓	(1.1)
OneCare Connect	98.0%	98.7%	↑	0.7
OneCare	80.9%	99.7%	↑	18.8

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 18,847	\$ 22,097	↑	\$ 3,249 14.7%
OneCare Connect	2,872	3,706	↑	834 22.5%
OneCare	239	299	↑	60 20.1%
PACE	325	377	↑	51 13.6%
Total	\$ 22,283	\$ 26,477	↑	\$ 4,195 15.8%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)	
Medi-Cal	1,840	2,291		451
OneCare Connect	372	400		27
OneCare	12	19		7
PACE	140	181		41
Total	2,364	2,890		526

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	807	642		165
OneCare Connect	76	71		5
OneCare	255	161		94
PACE	5	4		1
Total	1,143	878		265

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	762,032		751,095		10,937	
REVENUE						
Medi-Cal	\$ 271,438,587	\$ 363.83	\$ 269,393,894	\$ 366.48	\$ 2,044,694	\$ (2.65)
OneCare Connect	24,919,671	1,768.61	24,038,800	1,695.86	880,871	72.75
OneCare	1,828,503	1,183.50	1,662,130	1,111.05	166,373	72.45
PACE	2,724,963	7,898.44	2,707,688	7,780.71	17,275	117.73
Total Operating Revenue	<u>300,911,724</u>	<u>394.88</u>	<u>297,802,512</u>	<u>396.49</u>	<u>3,109,213</u>	<u>(1.61)</u>
MEDICAL EXPENSES						
Medi-Cal	258,667,499	346.72	256,863,217	349.44	(1,804,282)	2.72
OneCare Connect	24,596,867	1,745.70	23,653,899	1,668.71	(942,968)	(76.99)
OneCare	1,529,123	989.72	1,628,914	1,088.85	99,791	99.13
PACE	2,299,217	6,664.40	2,427,475	6,975.50	128,258	311.10
Total Medical Expenses	<u>287,092,707</u>	<u>376.75</u>	<u>284,573,505</u>	<u>378.88</u>	<u>(2,519,202)</u>	<u>2.13</u>
GROSS MARGIN	13,819,017	18.13	13,229,007	17.61	590,011	0.52
ADMINISTRATIVE EXPENSES						
Salaries and benefits	6,452,182	8.47	8,360,935	11.13	1,908,753	2.66
Professional fees	196,336	0.26	443,468	0.59	247,132	0.33
Purchased services	1,119,301	1.47	1,233,276	1.64	113,975	0.17
Printing & Postage	224,739	0.29	565,630	0.75	340,891	0.46
Depreciation & Amortization	400,673	0.53	457,866	0.61	57,193	0.08
Other expenses	2,115,320	2.78	1,716,776	2.29	(398,544)	(0.49)
Indirect cost allocation & Occupancy expense	416,804	0.55	385,909	0.51	(30,895)	(0.04)
Total Administrative Expenses	<u>10,925,355</u>	<u>14.34</u>	<u>13,163,860</u>	<u>17.53</u>	<u>2,238,505</u>	<u>3.19</u>
INCOME (LOSS) FROM OPERATIONS	2,893,662	3.80	65,147	0.09	2,828,516	3.71
INVESTMENT INCOME						
Interest income	3,000,053	3.94	1,250,000	1.66	1,750,053	2.28
Realized gain/(loss) on investments	417,842	0.55	-	-	417,842	0.55
Unrealized gain/(loss) on investments	2,743,399	3.60	-	-	2,743,399	3.60
Total Investment Income	<u>6,161,295</u>	<u>8.09</u>	<u>1,250,000</u>	<u>1.66</u>	<u>4,911,295</u>	<u>6.43</u>
TOTAL GRANT INCOME	(151)	-	-	-	(151)	-
OTHER INCOME	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u><u>9,054,820</u></u>	<u><u>11.88</u></u>	<u><u>1,315,147</u></u>	<u><u>1.75</u></u>	<u><u>7,739,673</u></u>	<u><u>10.13</u></u>
MEDICAL LOSS RATIO	95.4%		95.6%		0.2%	
ADMINISTRATIVE LOSS RATIO	3.6%		4.4%		0.8%	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Two Months Ended August 31, 2019

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	1,517,925		1,503,917		14,008	
REVENUE						
Medi-Cal	\$ 541,797,817	\$ 364.64	\$ 539,035,185	\$ 366.23	\$ 2,762,632	\$ (1.59)
OneCare Connect	49,671,748	1,752.28	47,697,518	1,680.02	1,974,230	72.26
OneCare	3,646,712	1,185.92	3,236,613	1,082.48	410,099	103.44
PACE	5,366,075	7,891.29	5,362,697	7,783.30	3,378	107.99
Total Operating Revenue	<u>600,482,352</u>	<u>395.59</u>	<u>595,332,013</u>	<u>395.85</u>	<u>5,150,339</u>	<u>(0.26)</u>
MEDICAL EXPENSES						
Medi-Cal	522,640,793	351.75	513,801,550	349.09	(8,839,243)	(2.66)
OneCare Connect	48,678,881	1,717.25	47,099,333	1,658.95	(1,579,548)	(58.30)
OneCare	2,951,645	959.88	3,228,271	1,079.69	276,626	119.81
PACE	4,752,591	6,989.10	4,827,704	7,006.83	75,113	17.73
Total Medical Expenses	<u>579,023,910</u>	<u>381.46</u>	<u>568,956,858</u>	<u>378.32</u>	<u>(10,067,052)</u>	<u>(3.14)</u>
GROSS MARGIN	21,458,441	14.13	26,375,155	17.53	(4,916,713)	(3.40)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	14,337,399	9.45	16,844,512	11.20	2,507,113	1.75
Professional fees	287,433	0.19	905,603	0.60	618,170	0.41
Purchased services	2,148,510	1.42	2,466,552	1.64	318,042	0.22
Printing & Postage	583,806	0.38	1,131,260	0.75	547,454	0.37
Depreciation & Amortization	804,024	0.53	915,732	0.61	111,708	0.08
Other expenses	3,307,553	2.18	3,440,896	2.29	133,343	0.11
Indirect cost allocation & Occupancy expense	814,032	0.54	772,840	0.51	(41,192)	(0.03)
Total Administrative Expenses	<u>22,282,759</u>	<u>14.68</u>	<u>26,477,395</u>	<u>17.61</u>	<u>4,194,636</u>	<u>2.93</u>
INCOME (LOSS) FROM OPERATIONS	(824,317)	(0.54)	(102,240)	(0.07)	(722,077)	(0.47)
INVESTMENT INCOME						
Interest income	6,003,681	3.96	2,500,000	1.66	3,503,681	2.30
Realized gain/(loss) on investments	694,180	0.46	-	-	694,180	0.46
Unrealized gain/(loss) on investments	1,211,233	0.80	-	-	1,211,233	0.80
Total Investment Income	<u>7,909,093</u>	<u>5.21</u>	<u>2,500,000</u>	<u>1.66</u>	<u>5,409,093</u>	<u>3.55</u>
TOTAL GRANT INCOME	(151)	-	-	-	(151)	-
OTHER INCOME	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u><u>7,084,639</u></u>	<u><u>4.67</u></u>	<u><u>2,397,760</u></u>	<u><u>1.59</u></u>	<u><u>4,686,879</u></u>	<u><u>3.08</u></u>
MEDICAL LOSS RATIO	96.4%		95.6%		(0.9%)	
ADMINISTRATIVE LOSS RATIO	3.7%		4.4%		0.7%	

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

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	500,207	233,801	12,044	746,052	14,090	1,545	345	762,032
REVENUES								
Capitation Revenue	144,728,872	\$ 103,099,664	\$ 23,610,052	\$ 271,438,587	\$ 24,919,671	\$ 1,828,503	\$ 2,724,963	\$ 300,911,724
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>144,728,872</u>	<u>103,099,664</u>	<u>23,610,052</u>	<u>271,438,587</u>	<u>24,919,671</u>	<u>1,828,503</u>	<u>2,724,963</u>	<u>300,911,724</u>
MEDICAL EXPENSES								
Provider Capitation	39,534,412	45,225,166	10,226,827	94,986,405	10,914,029	462,094		106,362,528
Facilities	25,347,646	23,916,857	3,437,707	52,702,210	4,665,655	439,947	529,945	58,337,757
Ancillary	-	-	-	-	648,221	31,857	-	680,079
Professional Claims	19,800,750	8,121,939	1,235,720	29,158,409	-	-	669,213	29,827,622
Prescription Drugs	12,945,897	20,233,771	5,279,468	38,459,136	5,645,784	546,699	210,415	44,862,035
MLTSS	33,807,350	2,753,756	583,573	37,144,679	1,332,719	21,013	35,871	38,534,283
Medical Management	2,098,125	1,329,843	142,216	3,570,184	1,010,892	27,513	697,672	5,306,261
Quality Incentives	847,060	471,935	304,283	1,623,277	277,220		4,313	1,904,810
Reinsurance & Other	529,949	460,850	32,400	1,023,199	102,346		151,788	1,277,333
Total Medical Expenses	<u>134,911,190</u>	<u>102,514,116</u>	<u>21,242,194</u>	<u>258,667,499</u>	<u>24,596,867</u>	<u>1,529,123</u>	<u>2,299,217</u>	<u>287,092,707</u>
Medical Loss Ratio	93.2%	99.4%	90.0%	95.3%	98.7%	83.6%	84.4%	95.4%
GROSS MARGIN	9,817,682	585,548	2,367,858	12,771,089	322,804	299,380	425,746	13,819,017
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				5,589,855	666,166	71,542	124,619	6,452,182
Professional fees				186,706	(20,619)	30,000	249	196,336
Purchased services				884,484	210,733	18,775	5,309	1,119,301
Printing & Postage				203,265	17,452	4,014	9	224,739
Depreciation & Amortization				398,581			2,092	400,673
Other expenses				2,172,074	(59,380)		2,626	2,115,320
Indirect cost allocation & Occupancy				(142,262)	519,792	35,589	3,685	416,804
Total Administrative Expenses				<u>9,292,703</u>	<u>1,334,144</u>	<u>159,920</u>	<u>138,589</u>	<u>10,925,355</u>
Admin Loss Ratio				3.4%	5.4%	8.7%	5.1%	3.6%
INCOME (LOSS) FROM OPERATIONS				3,478,386	(1,011,340)	139,460	287,157	2,893,662
INVESTMENT INCOME								6,161,295
TOTAL GRANT INCOME				(151)				(151)
OTHER INCOME				15				15
CHANGE IN NET ASSETS				<u>\$ 3,478,249</u>	<u>\$ (1,011,340)</u>	<u>\$ 139,460</u>	<u>\$ 287,157</u>	<u>\$ 9,054,820</u>
BUDGETED CHANGE IN NET ASSETS				1,551,552	(1,463,642)	(115,560)	92,797	1,315,147
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 1,926,698</u>	<u>\$ 452,302</u>	<u>\$ 255,020</u>	<u>\$ 194,360</u>	<u>\$ 7,739,673</u>

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

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	994,279	467,675	23,869	1,485,823	28,347	3,075	680	1,517,925
REVENUES								
Capitation Revenue	288,281,881	\$ 206,762,933	\$ 46,753,003	\$ 541,797,817	\$ 49,671,748	\$ 3,646,712	\$ 5,366,075	\$ 600,482,352
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>288,281,881</u>	<u>206,762,933</u>	<u>46,753,003</u>	<u>541,797,817</u>	<u>49,671,748</u>	<u>3,646,712</u>	<u>5,366,075</u>	<u>600,482,352</u>
MEDICAL EXPENSES								
Provider Capitation	78,349,942	89,688,224	20,376,852	188,415,019	22,203,179	945,018		211,563,216
Facilities	49,014,752	46,257,509	6,676,438	101,948,698	7,937,428	759,021	1,589,524	112,234,671
Ancillary	-	-	-	-	1,375,332	103,758	-	1,479,090
Professional Claims	36,203,524	16,483,439	2,430,540	55,117,503	-	-	1,089,546	56,207,049
Prescription Drugs	34,900,401	42,554,614	12,938,413	90,393,428	11,362,010	1,040,869	424,888	103,221,195
MLTSS	67,805,427	5,544,830	1,149,792	74,500,049	2,836,199	18,537	61,525	77,416,310
Medical Management	4,125,572	2,344,561	533,401	7,003,534	2,161,186	84,442	1,347,621	10,596,784
Quality Incentives	1,697,668	944,670	372,193	3,014,531	551,420		8,862	3,574,813
Reinsurance & Other	1,197,215	1,009,442	41,373	2,248,031	252,127		230,625	2,730,783
Total Medical Expenses	<u>273,294,502</u>	<u>204,827,290</u>	<u>44,519,001</u>	<u>522,640,793</u>	<u>48,678,881</u>	<u>2,951,645</u>	<u>4,752,591</u>	<u>579,023,910</u>
Medical Loss Ratio	94.8%	99.1%	95.2%	96.5%	98.0%	80.9%	88.6%	96.4%
GROSS MARGIN	14,987,379	1,935,644	2,234,001	19,157,024	992,867	695,067	613,484	21,458,441
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				12,509,092	1,440,293	106,750	281,264	14,337,399
Professional fees				278,653	(21,469)	30,000	249	287,433
Purchased services				1,718,644	367,820	35,535	26,511	2,148,510
Printing & Postage				520,406	67,537	(4,865)	728	583,806
Depreciation & Amortization				799,840			4,184	804,024
Other expenses				3,324,766	(22,251)		5,038	3,307,553
Indirect cost allocation & Occupancy				(304,057)	1,039,584	71,178	7,327	814,032
Total Administrative Expenses				<u>18,847,345</u>	<u>2,871,515</u>	<u>238,599</u>	<u>325,301</u>	<u>22,282,759</u>
Admin Loss Ratio				3.5%	5.8%	6.5%	6.1%	3.7%
INCOME (LOSS) FROM OPERATIONS				309,679	(1,878,648)	456,469	288,183	(824,317)
INVESTMENT INCOME								7,909,093
TOTAL GRANT INCOME				(151)				(151)
OTHER INCOME				15				15
CHANGE IN NET ASSETS				<u>\$ 309,543</u>	<u>\$ (1,878,648)</u>	<u>\$ 456,469</u>	<u>\$ 288,183</u>	<u>\$ 7,084,639</u>
BUDGETED CHANGE IN NET ASSETS				3,136,969	(3,107,483)	(290,187)	158,461	2,397,760
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (2,827,426)</u>	<u>\$ 1,228,835</u>	<u>\$ 746,656</u>	<u>\$ 129,722</u>	<u>\$ 4,686,879</u>

CalOptima - Consolidated
Enrollment Summary
For the Two Months Ended August 31, 2019

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual*	Budget	Variance	%		Actual	Budget	Variance	%
65,468	65,320	148	0.2%	Aged	130,720	130,508	212	0.2%
561	615	(54)	(8.8%)	BCCTP	1,127	1,230	(103)	(8.4%)
45,085	43,831	1,254	2.9%	Disabled	89,995	87,697	2,298	2.6%
296,340	286,213	10,127	3.5%	TANF Child	587,913	573,820	14,093	2.5%
89,326	87,621	1,705	1.9%	TANF Adult	177,722	175,730	1,992	1.1%
3,427	3,404	23	0.7%	LTC	6,802	6,808	(6)	(0.1%)
233,801	235,131	(1,330)	(0.6%)	MCE	467,675	470,173	(2,498)	(0.5%)
12,044	12,940	(896)	(6.9%)	WCM	23,869	25,880	(2,011)	(7.8%)
746,052	735,075	10,977	1.5%	Medi-Cal	1,485,823	1,471,846	13,977	0.9%
14,090	14,176	(86)	(0.6%)	OneCare Connect	28,347	28,392	(45)	(0.2%)
1,545	1,496	49	3.3%	OneCare	3,075	2,990	85	2.8%
345	348	(3)	(0.9%)	PACE	680	689	(9)	(1.3%)
762,032	751,095	10,937	1.5%	CalOptima Total	1,517,925	1,503,917	14,008	0.9%

*Note--August actuals include approximately 9,300 prior year retro adjustments

Enrollment (By Network)								
162,896	163,038	(142)	(0.1%)	HMO	326,150	326,432	(282)	(0.1%)
211,247	210,897	350	0.2%	PHC	422,744	422,489	255	0.1%
187,219	188,431	(1,212)	(0.6%)	Shared Risk Group	376,363	377,342	(979)	(0.3%)
184,690	172,709	11,981	6.9%	Fee for Service	360,566	345,583	14,983	4.3%
746,052	735,075	10,977	1.5%	Medi-Cal	1,485,823	1,471,846	13,977	0.9%
14,090	14,176	(86)	(0.6%)	OneCare Connect	28,347	28,392	(45)	(0.2%)
1,545	1,496	49	3.3%	OneCare	3,075	2,990	85	2.8%
345	348	(3)	(0.9%)	PACE	680	689	(9)	(1.3%)
762,032	751,095	10,937	1.5%	CalOptima Total	1,517,925	1,503,917	14,008	0.9%

CalOptima - Consolidated
Enrollment Trend by Network Type
Fiscal Year 2020

Network Type	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	MMs
HMO													
Aged	3,723	3,740											7,463
BCCTP	1	1											2
Disabled	6,539	6,547											13,086
TANF Child	54,046	53,703											107,749
TANF Adult	27,944	27,740											55,684
LTC	2	1											3
MCE	68,973	69,077											138,050
WCM	2,026	2,087											4,113
	163,254	162,896											326,150
PHC													
Aged	1,548	1,540											3,088
BCCTP	-	-											-
Disabled	5,416	5,499											10,915
TANF Child	148,665	148,131											296,796
TANF Adult	11,149	11,322											22,471
LTC	-	-											-
MCE	37,510	37,479											74,989
WCM	7,209	7,276											14,485
	211,497	211,247											422,744
Shared Risk Group													
Aged	3,569	3,523											7,092
BCCTP	-	-											-
Disabled	7,275	7,294											14,569
TANF Child	63,291	62,381											125,672
TANF Adult	28,681	28,390											57,071
LTC	1	3											4
MCE	84,595	83,922											168,517
WCM	1,732	1,706											3,438
	189,144	187,219											376,363
Fee for Service (Dual)													
Aged	51,730	52,454											104,184
BCCTP	15	18											33
Disabled	20,752	20,053											40,805
TANF Child	-	19											19
TANF Adult	964	1,923											2,887
LTC	3,044	3,097											6,141
MCE	2,116	2,171											4,287
WCM	15	15											30
	78,636	79,750											158,386
Fee for Service (Non-Dual)													
Aged	4,682	4,211											8,893
BCCTP	550	542											1,092
Disabled	4,928	5,692											10,620
TANF Child	25,571	32,106											57,677
TANF Adult	19,658	19,951											39,609
LTC	328	326											654
MCE	40,680	41,152											81,832
WCM	843	960											1,803
	97,240	104,940											202,180
MEDI-CAL TOTAL													
Aged	65,252	65,468											130,720
BCCTP	566	561											1,127
Disabled	44,910	45,085											89,995
TANF Child	291,573	296,340											587,913
TANF Adult	88,396	89,326											177,722
LTC	3,375	3,427											6,802
MCE	233,874	233,801											467,675
WCM	11,825	12,044											23,869
	739,771	746,052											1,485,823
OneCare Connect	14,257	14,090											28,347
OneCare	1,530	1,545											3,075
PACE	335	345											680
TOTAL	755,893	762,032											1,517,925

ENROLLMENT:

Overall August enrollment was 762,032

- Favorable to budget 10,937 or 1.5%. August enrollment includes 9,300 members from prior year (PY) retro adjustments in TANF Child
- Increased 6,139 or 0.8% from prior month (July 2019)
- Decreased 13,809 or 1.8% from PY (August 2018)

Medi-Cal enrollment was 746,052

- Favorable to budget 10,977 or 1.5%
 - Temporary Assistance for Needy Families (TANF) favorable 11,832 due to retroactive adjustments of 4,989 for fiscal year (FY) 2019, 2,942 for FY 2018, and 1,442 for FY 2017. The remaining variance is from FY 2020
 - Seniors and Persons with Disabilities (SPD) favorable 1,348
 - Medi-Cal Expansion (MCE) unfavorable 1,330
 - Whole Child Model (WCM) unfavorable 896
 - Long-Term Care (LTC) favorable 23
- Increased 6,281 from prior month

OneCare Connect enrollment was 14,090

- Unfavorable to budget 86 or 0.6%
- Decreased 167 from prior month

OneCare enrollment was 1,545

- Favorable to budget 49 or 3.3%
- Increased 15 from prior month

PACE enrollment was 345

- Unfavorable to budget 3 or 0.9%
- Increased 10 from prior month

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2019**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
746,052	735,075	10,977	1.5%	Member Months	1,485,823	1,471,846	13,977	0.9%
				Revenues				
271,438,587	269,393,894	2,044,694	0.8%	Capitation revenue	541,797,817	539,035,185	2,762,632	0.5%
-	-	-	0.0%	Other income	-	-	-	0.0%
271,438,587	269,393,894	2,044,694	0.8%	Total Operating Revenue	541,797,817	539,035,185	2,762,632	0.5%
				Medical Expenses				
96,609,682	95,339,517	(1,270,165)	(1.3%)	Provider capitation	191,429,550	190,889,774	(539,776)	(0.3%)
52,702,210	48,612,723	(4,089,487)	(8.4%)	Facilities	101,948,698	97,154,598	(4,794,100)	(4.9%)
29,158,409	23,278,734	(5,879,675)	(25.3%)	Professional Claims	55,117,503	46,503,836	(8,613,667)	(18.5%)
38,459,136	44,421,607	5,962,471	13.4%	Prescription drugs	90,393,428	88,820,615	(1,572,813)	(1.8%)
37,144,679	37,460,336	315,657	0.8%	MLTSS	74,500,049	74,872,352	372,304	0.5%
3,570,184	4,541,282	971,098	21.4%	Medical management	7,003,534	9,149,324	2,145,790	23.5%
1,023,199	3,209,018	2,185,819	68.1%	Reinsurance & other	2,248,031	6,411,051	4,163,021	64.9%
258,667,499	256,863,217	(1,804,282)	(0.7%)	Total Medical Expenses	522,640,793	513,801,550	(8,839,243)	(1.7%)
12,771,088	12,530,677	240,412	1.9%	Gross Margin	19,157,024	25,233,635	(6,076,611)	(24.1%)
				Administrative Expenses				
5,589,855	7,319,885	1,730,030	23.6%	Salaries, wages & employee benefits	12,509,092	14,751,112	2,242,020	15.2%
186,706	344,039	157,333	45.7%	Professional fees	278,653	706,745	428,092	60.6%
884,484	954,253	69,769	7.3%	Purchased services	1,718,644	1,908,506	189,862	9.9%
203,265	442,570	239,305	54.1%	Printing and postage	520,406	885,140	364,734	41.2%
398,581	455,750	57,169	12.5%	Depreciation and amortization	799,840	911,500	111,660	12.3%
2,172,074	1,636,015	(536,059)	(32.8%)	Other operating expenses	3,324,766	3,279,373	(45,393)	(1.4%)
(142,262)	(173,387)	(31,125)	(18.0%)	Indirect cost allocation, Occupancy Expense	(304,057)	(345,710)	(41,653)	(12.0%)
9,292,703	10,979,125	1,686,422	15.4%	Total Administrative Expenses	18,847,345	22,096,666	3,249,321	14.7%
				Operating Tax				
-	11,332,427	(11,332,427)	(100.0%)	Tax Revenue	-	22,690,549	(22,690,549)	(100.0%)
-	11,332,427	11,332,427	100.0%	Premium tax expense	-	22,690,549	22,690,549	100.0%
-	-	-	0.0%	Sales tax expense	-	-	-	0.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
				Grant Income				
9,683	-	9,683	0.0%	Grant Revenue	18,592	-	18,592	0.0%
-	-	-	0.0%	Grant expense - Service Partner	-	-	-	0.0%
9,835	-	(9,835)	0.0%	Grant expense - Administrative	18,744	-	(18,744)	0.0%
(151)	-	(151)	0.0%	Total Grant Income	(151)	-	(151)	0.0%
15	-	15	0.0%	Other income	15	-	15	0.0%
3,478,249	1,551,552	1,926,698	124.2%	Change in Net Assets	309,543	3,136,969	(2,827,426)	(90.1%)
95.3%	95.3%	0.1%	0.1%	Medical Loss Ratio	96.5%	95.3%	(1.1%)	(1.2%)
3.4%	4.1%	0.7%	16.0%	Admin Loss Ratio	3.5%	4.1%	0.6%	15.1%

MEDI-CAL INCOME STATEMENT - AUGUST MONTH:

REVENUES of \$271.4 million are favorable to budget \$2.0 million driven by:

- Favorable volume related variance of \$4.0 million
- Unfavorable price related variance of \$2.0 million due to:
 - \$2.8 million of revenue from WCM
 - \$0.5 million of Hepatitis C revenue
 - Offset by \$1.2 million of PY revenue due to retroactive enrollment adjustments

MEDICAL EXPENSES of \$258.7 million are unfavorable to budget \$1.8 million driven by:

❖ Due to claim lag and limited information available, most of WCM medical expenses were estimated based on budget assumptions in August 2019

- **Professional Claims** expense is unfavorable to budget \$5.9 million, due to:
 - \$3.9 million of Behavioral Health Treatment (BHT) expenses
 - \$1.5 million of crossover expenses
- **Facilities** expense is unfavorable to budget \$4.1 million due to:
 - \$2.3 million of in-patient expenses
 - \$1.3 million of crossover expenses
 - \$0.7 million of shared risk expenses
- **Provider Capitation** expense is unfavorable to budget \$1.3 million
- **Prescription Drug** expense is favorable to budget \$6.0 million due to YTD true-up

ADMINISTRATIVE EXPENSES of \$9.3 million are favorable to budget \$1.7 million driven by:

- Salaries & Benefit expenses are favorable to budget \$1.7 million due to open positions
- Other Non-Salary expenses are slightly unfavorable to budget

CHANGE IN NET ASSETS is \$3.5 million for the month, favorable to budget \$1.9 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Two Months Ending August 31, 2019

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,090	14,176	(86)	(0.6%)	Member Months	28,347	28,392	(45)	(0.2%)
				Revenues				
2,520,529	2,804,297	(283,768)	(10.1%)	Medi-Cal Capitation revenue	4,809,051	5,620,873	(811,822)	(14.4%)
16,845,099	16,423,847	421,252	2.6%	Medicare Capitation revenue part C	33,657,962	32,488,711	1,169,251	3.6%
5,554,043	4,810,656	743,387	15.5%	Medicare Capitation revenue part D	11,204,736	9,587,934	1,616,802	16.9%
-	-	-	0.0%	Other Income	-	-	-	0.0%
24,919,671	24,038,800	880,871	3.7%	Total Operating Revenue	49,671,748	47,697,518	1,974,230	4.1%
				Medical Expenses				
11,191,249	11,053,268	(137,981)	(1.2%)	Provider capitation	22,754,599	21,913,482	(841,117)	(3.8%)
4,665,655	3,523,533	(1,142,122)	(32.4%)	Facilities	7,937,428	7,010,180	(927,248)	(13.2%)
648,221	686,072	37,851	5.5%	Ancillary	1,375,332	1,370,191	(5,141)	(0.4%)
1,332,719	1,581,298	248,579	15.7%	Long Term Care	2,836,199	3,168,693	332,494	10.5%
5,645,784	5,472,123	(173,661)	(3.2%)	Prescription drugs	11,362,010	10,945,475	(416,535)	(3.8%)
1,010,892	1,121,356	110,464	9.9%	Medical management	2,161,186	2,259,621	98,435	4.4%
102,346	216,249	113,903	52.7%	Other medical expenses	252,127	431,691	179,564	41.6%
24,596,867	23,653,899	(942,968)	(4.0%)	Total Medical Expenses	48,678,881	47,099,333	(1,579,548)	(3.4%)
322,804	384,901	(62,097)	(16.1%)	Gross Margin	992,867	598,185	394,682	66.0%
				Administrative Expenses				
666,166	840,218	174,052	20.7%	Salaries, wages & employee benefits	1,440,293	1,689,018	248,725	14.7%
(20,619)	77,796	98,415	126.5%	Professional fees	(21,469)	155,592	177,061	113.8%
210,733	242,989	32,256	13.3%	Purchased services	367,820	485,978	118,158	24.3%
17,452	95,860	78,408	81.8%	Printing and postage	67,537	191,720	124,183	64.8%
-	-	-	0.0%	Depreciation & amortization	-	-	-	0.0%
(59,380)	71,888	131,268	182.6%	Other operating expenses	(22,251)	143,776	166,027	115.5%
519,792	519,792	-	0.0%	Indirect cost allocation	1,039,584	1,039,584	-	0.0%
1,334,144	1,848,543	514,399	27.8%	Total Administrative Expenses	2,871,515	3,705,668	834,153	22.5%
(1,011,340)	(1,463,642)	452,302	30.9%	Change in Net Assets	(1,878,648)	(3,107,483)	1,228,835	39.5%
98.7%	98.4%	(0.3%)	(0.3%)	Medical Loss Ratio	98.0%	98.7%	0.7%	0.8%
5.4%	7.7%	2.3%	30.4%	Admin Loss Ratio	5.8%	7.8%	2.0%	25.6%

ONECARE CONNECT INCOME STATEMENT - AUGUST MONTH:

REVENUES of \$24.9 million are favorable to budget \$0.9 million driven by:

- Unfavorable volume related variance of \$0.1 million due to mix and retro disenrollment
- Favorable price related variance of \$1.0 million due to favorable Medicare capitation rates

MEDICAL EXPENSES of \$24.6 million are unfavorable to budget \$0.9 million driven by:

- Favorable volume related variance of \$0.1 million
- Unfavorable price related variance of \$1.1 million

ADMINISTRATIVE EXPENSES of \$1.3 million are favorable to budget \$0.5 million

CHANGE IN NET ASSETS is (\$1.0) million, favorable to budget \$0.5 million

**CalOptima
OneCare**
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2019

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,545	1,496	49	3.3%	Member Months	3,075	2,990	85	2.8%
				Revenues				
1,245,059	1,141,643	103,416	9.1%	Medicare Part C revenue	2,485,467	2,207,418	278,049	12.6%
583,443	520,487	62,956	12.1%	Medicare Part D revenue	1,161,246	1,029,195	132,051	12.8%
1,828,503	1,662,130	166,373	10.0%	Total Operating Revenue	3,646,712	3,236,613	410,099	12.7%
				Medical Expenses				
462,094	452,073	(10,021)	(2.2%)	Provider capitation	945,018	874,831	(70,187)	(8.0%)
439,947	509,792	69,845	13.7%	Inpatient	759,021	1,018,903	259,882	25.5%
31,857	55,660	23,803	42.8%	Ancillary	103,758	111,246	7,488	6.7%
21,013	45,734	24,721	54.1%	Skilled nursing facilities	18,537	91,407	72,870	79.7%
546,699	505,895	(40,804)	(8.1%)	Prescription drugs	1,040,869	1,011,800	(29,069)	(2.9%)
27,513	48,963	21,450	43.8%	Medical management	84,442	98,504	14,062	14.3%
-	10,797	10,797	100.0%	Other medical expenses	-	21,580	21,580	100.0%
1,529,123	1,628,914	99,791	6.1%	Total Medical Expenses	2,951,645	3,228,271	276,626	8.6%
299,380	33,216	266,164	801.3%	Gross Margin	695,067	8,342	686,725	8232.1%
				Administrative Expenses				
71,542	53,239	(18,303)	(34.4%)	Salaries, wages & employee benefits	106,750	107,455	705	0.7%
30,000	21,480	(8,520)	(39.7%)	Professional fees	30,000	42,960	12,960	30.2%
18,775	17,063	(1,712)	(10.0%)	Purchased services	35,535	34,126	(1,409)	(4.1%)
4,014	16,667	12,653	75.9%	Printing and postage	(4,865)	33,334	38,199	114.6%
-	4,738	4,738	100.0%	Other operating expenses	-	9,476	9,476	100.0%
35,589	35,589	-	0.0%	Indirect cost allocation, occupancy expenses	71,178	71,178	-	0.0%
159,920	148,776	(11,144)	(7.5%)	Total Administrative Expenses	238,599	298,529	59,930	20.1%
139,460	(115,560)	255,020	220.7%	Change in Net Assets	456,469	(290,187)	746,656	257.3%
83.6%	98.0%	14.4%	14.7%	Medical Loss Ratio	80.9%	99.7%	18.8%	18.9%
8.7%	9.0%	0.2%	2.3%	Admin Loss Ratio	6.5%	9.2%	2.7%	29.1%

CalOptima
PACE
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2019

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
345	348	(3)	(0.9%)	Member Months	680	689	(9)	-1.3%
				Revenues				
2,126,529	2,091,775	34,754	1.7%	Medi-Cal capitation revenue	4,195,841	4,142,133	53,708	1.3%
464,947	487,437	(22,490)	(4.6%)	Medicare Part C revenue	923,838	966,332	(42,494)	(4.4%)
133,487	128,476	5,011	3.9%	Medicare Part D revenue	246,396	254,232	(7,836)	(3.1%)
2,724,963	2,707,688	17,275	0.6%	Total Operating Revenue	5,366,075	5,362,697	3,378	0.1%
				Medical Expenses				
697,672	884,526	186,854	21.1%	Medical Management	1,347,621	1,777,692	430,071	24.2%
529,945	514,259	(15,686)	(3.1%)	Claims payments to hospitals	1,589,524	1,017,250	(572,274)	(56.3%)
669,213	564,695	(104,518)	(18.5%)	Professional claims	1,089,546	1,117,422	27,876	2.5%
151,788	222,090	70,302	31.7%	Patient transportation	230,625	437,874	207,249	47.3%
210,415	214,468	4,053	1.9%	Prescription drugs	424,888	424,245	(643)	(0.2%)
35,871	20,770	(15,101)	(72.7%)	MLTSS	61,525	39,887	(21,638)	(54.2%)
4,313	6,667	2,355	35.3%	Other Expenses	8,862	13,334	4,472	33.5%
2,299,217	2,427,475	128,258	5.3%	Total Medical Expenses	4,752,591	4,827,704	75,113	1.6%
425,746	280,213	145,533	51.9%	Gross Margin	613,484	534,993	78,491	14.7%
				Administrative Expenses				
124,619	147,593	22,974	15.6%	Salaries, wages & employee benefits	281,264	296,927	15,663	5.3%
249	153	(96)	(62.7%)	Professional fees	249	306	57	18.6%
5,309	18,971	13,662	72.0%	Purchased services	26,511	37,942	11,431	30.1%
9	10,533	10,524	99.9%	Printing and postage	728	21,066	20,338	96.5%
2,092	2,116	24	1.1%	Depreciation & amortization	4,184	4,232	48	1.1%
2,626	4,135	1,509	36.5%	Other operating expenses	5,038	8,271	3,233	39.1%
3,685	3,915	230	5.9%	Indirect cost allocation, Occupancy Expense	7,327	7,788	461	5.9%
138,589	187,416	48,827	26.1%	Total Administrative Expenses	325,301	376,532	51,231	13.6%
287,157	92,797	194,360	209.4%	Change in Net Assets	288,183	158,461	129,722	81.9%
84.4%	89.7%	5.3%	5.9%	Medical Loss Ratio	88.6%	90.0%	1.5%	1.6%
5.1%	6.9%	1.8%	26.5%	Admin Loss Ratio	6.1%	7.0%	1.0%	13.7%

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

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
56,281	23,101	(33,180)	(143.6%)	98,615	46,202	(52,413)	(113.4%)
164,494	174,725	10,231	5.9%	328,988	349,450	20,462	5.9%
17,476	15,866	(1,610)	(10.2%)	34,953	31,732	(3,221)	(10.2%)
124,263	140,162	15,899	11.3%	220,418	280,324	59,906	21.4%
65,231	46,432	(18,799)	(40.5%)	134,755	92,864	(41,891)	(45.1%)
(427,745)	(400,286)	27,459	6.9%	(817,728)	(800,572)	17,156	2.1%
1	-	(1)	0.0%	0	-	(0)	0.0%
(1)	-	(1)	0.0%	(0)	-	(0)	0.0%
Change in Net Assets							

OTHER INCOME STATEMENTS - AUGUST MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is \$139.5 thousand, favorable to budget \$255.0 thousand

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$287.2 thousand, favorable to budget \$194.4 thousand

CalOptima
Balance Sheet
August 31, 2019

ASSETS

Current Assets	
Operating Cash	\$243,527,228
Investments	667,764,921
Capitation receivable	312,080,181
Receivables - Other	38,585,030
Prepaid expenses	6,641,243

Total Current Assets	<u>1,268,598,602</u>
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Capital Assets	
Furniture & Equipment	37,086,365
Building/Leasehold Improvements	8,814,963
505 City Parkway West	<u>50,489,717</u>
	96,391,045
Less: accumulated depreciation	<u>(47,718,929)</u>
Capital assets, net	<u>48,672,116</u>

Other Assets	
Restricted Deposit & Other	300,000

Homeless Health Reserve	58,198,913
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Board-designated assets:	
Cash and Cash Equivalents	2,473,277
Long-term Investments	<u>561,713,310</u>
Total Board-designated Assets	<u>564,186,586</u>

Total Other Assets	<u>622,685,499</u>
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TOTAL ASSETS	<u>1,939,956,218</u>
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Deferred Outflows	
Contributions	686,962
Difference in Experience	3,419,328
Excess Earning	-
Changes in Assumptions	6,428,159
Pension Contributions	556,000

TOTAL ASSETS & DEFERRED OUTFLOWS	<u>1,951,046,667</u>
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LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$7,138,624
Medical Claims liability	739,416,951
Accrued Payroll Liabilities	12,631,264
Deferred Revenue	62,426,886
Deferred Lease Obligations	31,794
Capitation and Withholds	131,031,756

Total Current Liabilities	<u>952,677,275</u>
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Other (than pensions) post employment benefits liability	24,948,553
Net Pension Liabilities	23,386,495
Bldg 505 Development Rights	-

TOTAL LIABILITIES	<u>1,001,012,324</u>
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Deferred Inflows	
Excess Earnings	156,330
Change in Assumptions	4,747,505
OPEB Changes in Assumptions	2,503,000

Net Position	
TNE	<u>93,332,612</u>
Funds in Excess of TNE	<u>849,294,897</u>

TOTAL NET POSITION	<u>942,627,509</u>
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TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>1,951,046,667</u>
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CalOptima
Board Designated Reserve and TNE Analysis
as of August 31, 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	154,696,265				
	Tier 1 - Logan Circle	153,368,808				
	Tier 1 - Wells Capital	153,900,688				
Board-designated Reserve						
		461,965,760	334,693,548	518,133,330	127,272,213	(56,167,570)
TNE Requirement	Tier 2 - Logan Circle	102,220,826	93,332,612	93,332,612	8,888,214	8,888,214
	Consolidated:	564,186,586	428,026,159	611,465,942	136,160,427	(47,279,356)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
as of August 31, 2019

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	9,054,820	7,084,639
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	565,167	1,133,012
Changes in assets and liabilities:		
Prepaid expenses and other	234,648	(853,502)
Catastrophic reserves		
Capitation receivable	(15,371,619)	1,276,556
Medical claims liability	10,641,169	(12,894,001)
Deferred revenue	22,508,923	11,392,123
Payable to providers	4,999,872	22,128,616
Accounts payable	(1,146,029)	(33,904,312)
Other accrued liabilities	(230,133)	15,268
Net cash provided by/(used in) operating activities	<u>31,256,817</u>	<u>(4,621,601)</u>
 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	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(77,822,631)	(94,058,624)
Change in Property and Equipment	(1,699,200)	(3,180,239)
Change in Board designated reserves	(4,014,795)	(4,041,179)
Change in Homeless Health reserve	1,801,087	1,801,087
Net cash provided by/(used in) investing activities	<u>(81,735,539)</u>	<u>(99,478,955)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (50,478,721)	 (104,100,556)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$294,005,950</u>	 <u>347,627,784</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>243,527,228</u>	 <u>243,527,228</u>

BALANCE SHEET - AUGUST MONTH:

ASSETS of \$2.0 billion increased \$45.8 million from July or 2.4%

- **Operating Cash** decreased \$50.5 million primarily due to the investment of cash with offsetting increase in Investments
- **Investments** increased \$77.8 million due to the investment of operating cash and capitation received in advance from Centers for Medicare & Medicaid Services (CMS)
- **Capitation Receivables** increased \$13.0 million or 4.4% due to timing of the Department of Healthcare Services (DHCS) capitation payments

LIABILITIES increased \$36.8 million from July or 3.8%

- **Deferred Revenue** increased \$22.5 million due to timing of capitation payments from CMS
- **Medical Claims Liability** increased \$10.6 million due to increase in estimates of claims Incurred But Not Reported (IBNR)
- **Capitation and Withholds** increased \$5.0 million due to shared risk pool expenses

NET ASSETS total \$942.6 million

**Homeless Health Initiatives and Allocated Funds
as of August 31, 2019**

	Amount
Program Commitment	\$ 100,000,000
 Funds Allocation, approved initiatives:	
Be Well OC	\$ 11,400,000
Recuperative Care	11,000,000
Clinical Field Team Strat-up & Federally Qualified Health Plans (FQHC's)	1,600,000
Homeless Response Team (CalOptima)	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOp Day & QI Program	1,231,087
FQHC - Expansion	570,000
	<hr/>
Funds Allocation Total	<hr/>41,801,087
 Program Commitment Balance, available for new initiatives	 \$ 58,198,913

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

Budget Allocation Changes
Reporting Changes for August 2019

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	IS Application Development - Maintenance HW/SW (CalOptima Link Software)	IS Application Development - Maintenance HW/SW (Human Resources Corporate Application)	\$32,700	Repurpose \$32,700 from Maintenance HW/SW (CalOptima Link Software) to Maintenance HW/SW (Huma Resources Corporate Application)	2020
July	Medi-Cal	IS Infrastructure - Capital Project (Server 2016 Upgrade)	IS Infrastructure - Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	\$38,300	Reallocate \$38,300 from Capital Project (Server 2016 Upgrade) to Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	2020
July	Medi-Cal	IS Infrastructure - Capital Project (LAN Switch Upgrade)	IS Infrastructure - Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	\$25,700	Reallocate \$25,700 from Capital Project (LAN Switch Upgrades) to Capital Projects (505 IDF Upgrade and MDF Switch Upgrade)	2020

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.