

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

**MONDAY, APRIL 23, 2018
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. Consider Approval of Minutes of the January 22, 2018 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

None

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
- B. Investment Portfolio Presentation by Logan Circle Partners
- C. Investment Portfolio Presentation by Payden & Rygel
- D. Investment Portfolio Presentation by Wells Capital Management
- E. February 2018 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

January 22, 2018

A meeting of the CalOptima Board of Directors' Investment Advisory Committee was held on Monday, January 22, 2018, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER

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

ROLL CALL

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

Members Absent: Caroline Harkins

Others Present: Hanna Schrinier, Nika Barbakadze, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, Dan Perullo, Logan Circle Partners; Steve Scharre, Tony Mellville, Gary Schlossberg, Wells Capital Management; Gary Crockett, Chief Counsel; Nancy Huang, Controller, Faye Heidari, Accounting Manager, Joyce Mellinger, Accounting Manager, Pamela Reichardt, Executive Assistant

On behalf of the Investment Advisory Committee (IAC), Member David Young welcomed new member Susan Munson to the IAC.

MINUTES

Approve Minutes of the October 30, 2017, Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the October 30, 2017 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0, Caroline Harkins absent)

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Financial Officer (CFO) Report

CFO Greg Hamblin presented a status report on the Department of Health Care Services Medical Loss Ratio Audit and reported on the timeline and distributions to Health Networks for payouts totaling approximately \$140 million. Mr. Hamblin provided an update on upcoming program changes related to Intergovernmental Transfer funding and Proposition 56 physician supplemental payments. He also indicated that CalOptima anticipates that the state will release CalOptima's Medi-Cal Expansion rates for the upcoming 2018-19 fiscal year sometime in May.

REPORTS

None

INFORMATION ITEMS

Annual Investment Policy for Calendar Year 2018

CalOptima management presented the final Board-approved Annual Investment Policy (AIP) for Calendar Year (CY) 2018.

Presentation by Meketa Investment Group

Hanna Schriner, Vice President, Meketa Investment Group, presented a fund update as of December 31, 2017, along with a total fund review, CalOptima's investment results, and an investment compliance report. She reported that CalOptima's investment portfolio was in compliance for quarter ended December 31, 2017.

Nika Barbakadze, Research Analyst, reported on the peer group and performance aggregation.

Presentation by Wells Capital Management

Steve Scharre, Client Relations Director, Wells Capital Management, provided a firm update, and reported that Wells Capital had approximately \$374 billion under management.

Tony Melville, Portfolio Manager, provided a review of CalOptima's portfolio and a market outlook. He also reported that CalOptima's investment portfolio at Wells Fargo was in compliance for the quarter.

Gary Schlossberg, Senior Economist, provided an economic overview.

Presentation by Logan Circle Partners

Dan Perullo, Client Service Officer, Logan Circle Partners gave a firm update.

Scott Pavlak, Senior Portfolio Manager, presented a portfolio update, market overview and reported fund performance. Mr. Pavlak reported that CalOptima's portfolio was in compliance for the quarter.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, Payden & Rygel provided a firm update and provided a brief market outlook.

Darren Marco, Vice President, reported on the operating fund portfolio. He also reported that CalOptima's portfolio was in compliance for the quarter.

October 2017 Financial Update

Nancy Huang, Controller, presented a summary as of CalOptima's financial performance through October 2017. At that time, CalOptima's enrollment totaled 781,000 members, the year-to-date medical loss ratio (MLR) was 96% and the administrative loss ratio (ALR) was 3.3%. Ms. Huang provided an overview of company operating performance, the balance sheet and Board designated reserves.

ADJOURNMENT

Hearing no further business, Chair Moore, adjourned the meeting at 4:44 p.m.

/s/ Pamela Reichardt

Pamela Reichardt
Executive Assistant

Approved April 23, 2018

FUND EVALUATION REPORT

CalOptima

Quarterly Review
March 31, 2018



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

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CALIFORNIA

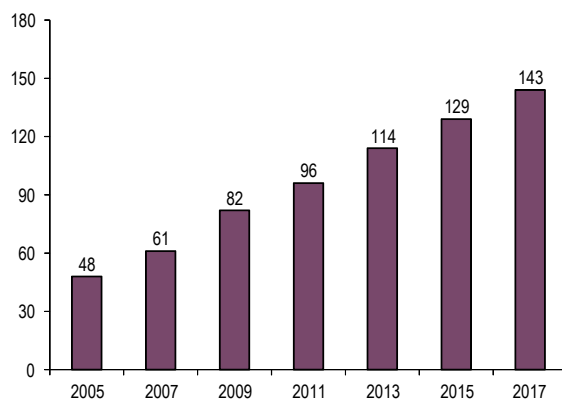
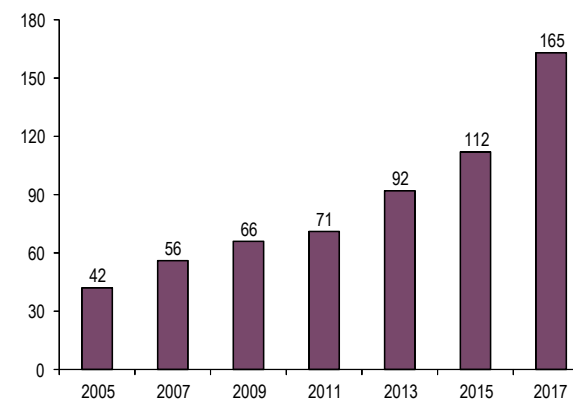
LONDON
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- 1. Corporate Update**
- 2. Benchmark Review**
- 3. 1Q18 Review**
- 4. Quarterly Investment Report Supplement**
- 5. Custom Peer Group**
- 6. Performance Attribution**
- 7. Holdings**
- 8. Disclaimer, Glossary, and Notes**

Meketa Investment Group Corporate Update

- Staff of 143, including 96 investment professionals and 32 CFA Charterholders
- 165 clients, with over 290 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- We advise on over \$600 billion in client assets
 - Over \$90 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Employee Growth**Client Growth**

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

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

Benchmark Review

Background

- CalOptima's Tier One and Tier Two investment strategies are currently benchmarked to the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury and the ICE Bank of America Merrill Lynch 1-5 Year U.S. Treasury indices, respectively. These indices are made up entirely of U.S. Treasury securities.
- CalOptima's investment guidelines for Tier One and Tier Two portfolios allow investment in a variety of fixed income securities including U.S. Treasury, corporate, and securitized fixed income.
- The following slides detail two more diversified indices that may be appropriate for benchmarking CalOptima's investment managers. The indices reviewed are:
 - ICE Bank of America Merrill Lynch 1-3 Year AAA-A Corporate and Government
 - ICE Bank of America Merrill Lynch 1-5 Year AAA-A Corporate and Government

Tier One Portfolio Characteristics As of 3/31/2018

	Tier One: Payden Low Duration	Tier One: Wells Capital Reserve Account	Tier One: Logan Circle STAMP 1-3 Year	ICE BofA ML 1-3 Year US Treasury	ICE BofA ML 1-3 Year AAA-A US Corp & Gov
Average Duration	1.45	1.74	1.23	1.86	1.88
Yield to Maturity	2.48%	2.56%	2.39%	2.12%	2.42%
Average Quality	AA	AA	AA	AAA	AAA
Credit Quality					
AAA	57	58	66	100	78
AA	14	20	9	0	8
A	28	21	25	0	14
BBB	0	1	0	0	0
Below BBB	0	0	0	0	0
Sector Allocation					
Treasury & Agency	36	33	44	100	75
Corporate	32	26	28	0	18
Municipal	12	16	7	0	1
MBS	0	0	0	0	0
CMBS	3	0	2	0	0
ABS	14	18	17	0	0
Other	3	0	2	0	6
Cash & Equiv.	0	0	0	0	0

- Credit Quality and Sector Allocations of the ICE BofA ML 1-3 Year AAA-A US Corp & Government index are more diversified and more similar to the CalOptima Tier One Portfolios.

Tier Two Portfolio Characteristics As of 3/31/2018

	Tier Two: Logan Circle STAMP 1-5 Year	ICE BofA ML 1-5 Year US Treasury	ICE BofA ML 1-5 Year AAA-A US Corp & Gov
Average Duration	2.13	2.65	2.65
Yield to Maturity	2.54%	2.22%	2.36%
Average Quality	AA	AAA	AAA
Credit Quality			
AAA	61	100	77
AA	12	0	7
A	27	0	16
BBB	0	0	0
Below BBB	0	0	0
Sector Allocation			
Treasury & Agency	45	100	74
Corporate	28	0	19
Municipal	12	0	0
MBS	1	0	0
CMBS	4	0	0
ABS	9	0	0
Other	0	0	7
Cash & Equiv.	0	0	0

- Credit Quality and Sector Allocations of the ICE BofA ML 1-5 Year AAA-A US Corp & Government index are more diversified and more similar to the CalOptima Tier Two Portfolio.

Tier One Trailing Period Performance¹

	Tier One: Payden Low Duration	Tier One: Wells Capital Reserve Account	Tier One: Logan Circle STAMP 1-3 Year	ICE BofA ML 1-3 Year US Treasury	ICE BofA ML 1-3 Year AAA-A US Corp & Gov
Trailing Period Returns (%):					
1 year	0.6	0.4	0.8	0.0	0.2
3 years	0.8	NA	NA	0.4	0.6
5 years	0.8	NA	NA	0.5	0.7
10 years	1.0	NA	NA	0.7	0.9
Common Period	1.5	NA	NA	1.1	1.4
Calendar Year Returns (%):					
2017	1.1	0.9	1.2	0.4	0.7
2016	1.1	NA	NA	0.9	1.1
2015	0.8	NA	NA	0.5	0.7
2014	0.8	NA	NA	0.6	0.7
2013	0.4	NA	NA	0.4	0.6
2012	1.1	NA	NA	0.4	1.2
2011	1.8	NA	NA	1.5	1.5
2010	2.0	NA	NA	2.3	2.6
2009	2.5	NA	NA	0.8	2.8
2008	6.7	NA	NA	6.6	5.2

¹ Performance shown is gross of fees. Common period is from June 2016 to March 2018.

Tier Two Trailing Period Performance¹

	Tier Two: Logan Circle STAMP 1-5 Year	ICE BofA ML 1-5 Year US Treasury	ICE BofA ML 1-5 Year AAA-A US Corp & Gov
Trailing Period Returns (%):			
1 year	0.5	-0.1	0.1
3 years	1.0	0.5	0.7
5 years	1.1	0.6	0.8
Calendar Year Returns (%):			
2017	1.4	0.7	1.0
2016	1.6	1.1	1.3
2015	1.3	1.0	1.1
2014	1.7	1.2	1.4

¹ Performance shown is gross of fees



Index Correlations

Tier One¹

	Tier One: Payden Low Duration	Tier One: Wells Capital Reserve Account	Tier One: Logan Circle STAMP 1-3 Year	ICE BofA ML 1-3 Year US Treasury	ICE BofA ML 1-3 Year AAA-A US Corp & Gov
Correlation					
ICE BofA ML 1-3 Year US Treasury	0.98	0.99	0.95	1.00	0.99
ICE BofA ML 1-3 Year AAA-A US Corp & Gov	0.99	1.00	0.96	0.99	1.00

Tier Two²

	Tier Two: Logan Circle STAMP 1-5 Year	ICE BofA ML 1-5 Year US Treasury	ICE BofA ML 1-5 Year AAA-A US Corp & Gov
Correlation			
ICE BofA ML 1-5 Year US Treasury	0.97	1.00	0.99
ICE BofA ML 1-5 Year AAA-A US Corp & Gov	0.99	0.99	1.00

- Although the differences are minimal, both Tier One and Tier Two portfolios exhibit a higher correlation to the high quality government/corporate index than to the pure U.S. Treasury index.

¹ Performance shown is gross of fees. Common period is from June 2016 to March 2018.

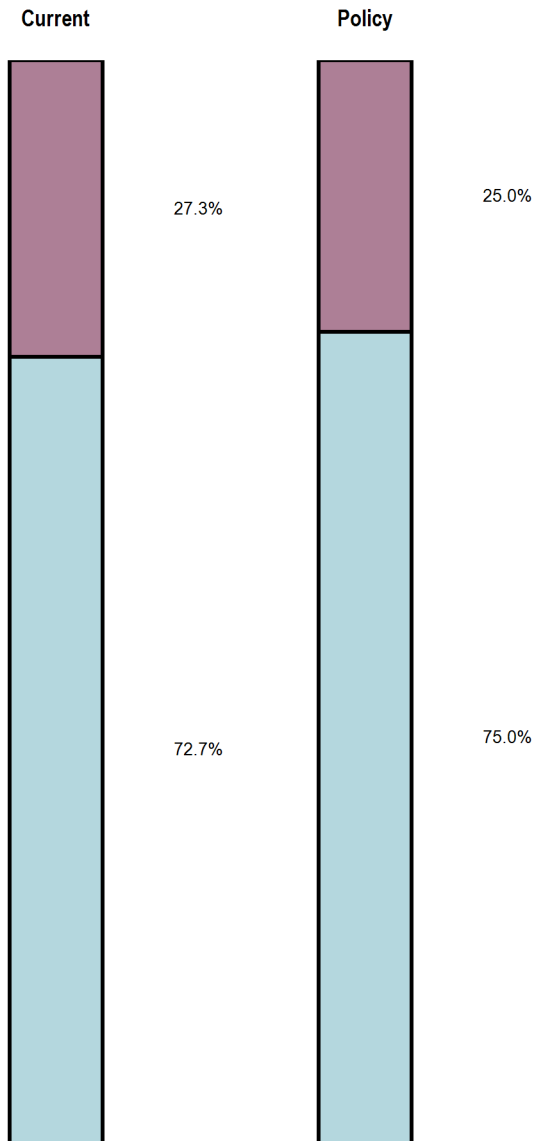
² Performance shown is gross of fees. Common period is from April 2013 to March 2018.

Conclusion

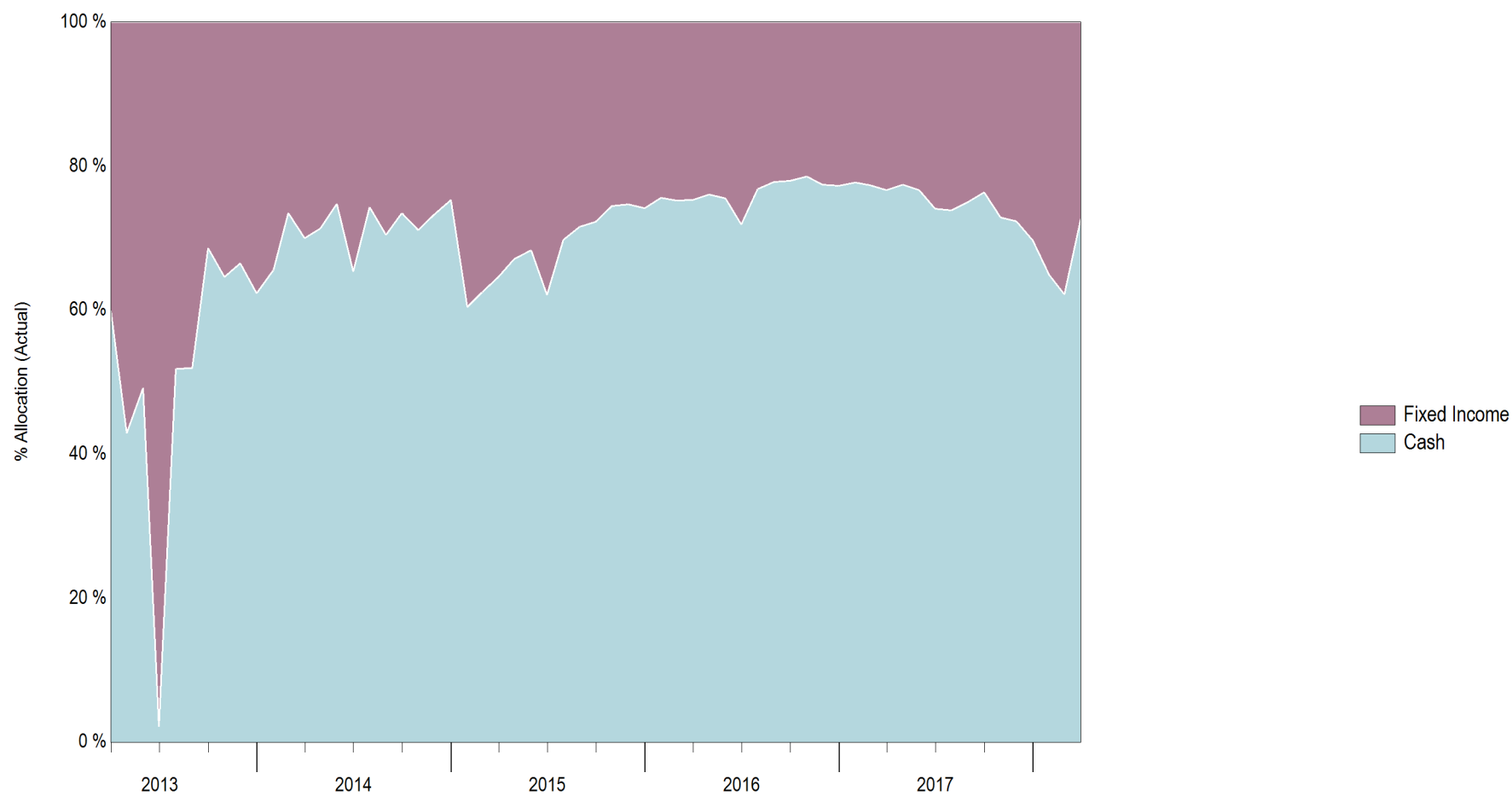
- Although there is no perfect benchmark for CalOptima's unique guidelines set forth by the California Code, portfolio construction, historical performance, and correlation indicate that the high quality government and corporate indices would be more appropriate benchmarks for CalOptima's Tier One and Tier Two portfolios.
- The Investment Committee may consider adding the ICE BofA ML 1-3 Year AAA-A Corporate and Government and the ICE BofA ML 1-5 Year AAA-A Corporate and Government indices as secondary benchmarks for their Tier One and Tier Two investment managers, respectively. They could be used as secondary benchmarks for performance, attribution, and portfolio characteristics comparisons.

1Q18 Review

As of March 31, 2018



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$536,184,876	27%
Cash	\$1,425,225,101	73%
Total	\$1,961,409,976	100%

Asset Allocation History
5 Years Ending March 31, 2018

As of March 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,961,409,976	100.000	0.207	0.741	1.031	0.802	--	--	0.774	Oct-14
Total Fund(Net)			0.187	0.688	0.962	0.725	--	--	0.690	
Fixed Income(Gross)	536,184,876	27.337	-0.132	0.197	0.590	0.831	--	--	0.944	Oct-14
Fixed Income(Net)			-0.154	0.132	0.503	0.744	--	--	0.898	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>			<i>-0.130</i>	<i>-0.142</i>	<i>0.032</i>	<i>0.398</i>	<i>0.515</i>	<i>1.126</i>	<i>0.541</i>	<i>Oct-14</i>
Cash(Gross)	1,425,225,101	72.663	0.367	0.972	1.233	0.797	0.530	0.446	1.941	Jul-99
Cash(Net)			0.347	0.928	1.173	0.719	0.438	--	--	
<i>Citi 3mth Treasury Bill</i>			<i>0.348</i>	<i>0.886</i>	<i>1.069</i>	<i>0.494</i>	<i>0.310</i>	<i>0.309</i>	<i>1.734</i>	<i>Jul-99</i>

As of March 31, 2018

Trailing Period Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,961,409,976	100.000	--	0.207	0.741	1.031	0.802	--	--	0.774	Oct-14
Fixed Income(Gross)	536,184,876	27.337	27.337	-0.132	0.197	0.590	0.831	--	--	0.944	Oct-14
ICE BofAML 1-3 Yrs US Treasuries TR				-0.130	-0.142	0.032	0.398	0.515	1.126	0.541	Oct-14
Tier One: Payden Low Duration(Gross)	146,625,181	7.475	27.346	-0.076	0.274	0.627	0.814	0.809	1.533	2.963	Jul-99
Tier One: Payden Low Duration(Net)				-0.096	0.214	0.549	0.735	0.716	--	--	
ICE BofAML 1-3 Yrs US Treasuries TR				-0.130	-0.142	0.032	0.398	0.515	1.126	2.847	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR				-0.185	-0.026	0.276	0.676	0.777	1.573	3.175	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				-0.169	-0.075	0.186	0.563	0.672	1.403	3.064	Jul-99
Tier One: Logan Circle STAMP 1-3 Year(Gross)	146,594,365	7.474	27.340	-0.018	0.413	0.790	--	--	--	0.693	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)				-0.038	0.353	0.710	--	--	--	0.610	
ICE BofAML 1-3 Yrs US Treasuries TR				-0.130	-0.142	0.032	0.398	0.515	1.126	0.125	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				-0.185	-0.026	0.276	0.676	0.777	1.573	0.436	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				-0.169	-0.075	0.186	0.563	0.672	1.403	0.301	May-16
Tier One: Wells Capital Reserve Account(Gross)	146,066,476	7.447	27.242	-0.156	0.070	0.414	--	--	--	0.559	Jun-16
Tier One: Wells Capital Reserve Account(Net)				-0.174	0.016	0.342	--	--	--	0.487	
ICE BofAML 1-3 Yrs US Treasuries TR				-0.130	-0.142	0.032	0.398	0.515	1.126	0.189	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				-0.185	-0.026	0.276	0.676	0.777	1.573	0.493	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				-0.169	-0.075	0.186	0.563	0.672	1.403	0.357	Jun-16
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	96,898,854	4.940	18.072	-0.354	-0.053	0.495	1.018	1.112	--	1.112	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)				-0.386	-0.149	0.367	0.892	0.985	--	0.985	
ICE BofAML 1-5 Yrs US Treasuries TR				-0.378	-0.476	-0.100	0.470	0.645	1.620	0.645	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR				-0.490	-0.326	0.224	0.813	0.992	2.155	0.992	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR				-0.449	-0.390	0.089	0.659	0.843	1.911	0.843	Apr-13

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,425,225,101	72.663	72.663	0.367	0.972	1.233	0.797	0.530	0.446	1.941	Jul-99
<i>Citi 3mth Treasury Bill</i>				<i>0.348</i>	<i>0.886</i>	<i>1.069</i>	<i>0.494</i>	<i>0.310</i>	<i>0.309</i>	<i>1.734</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	454,228,218	23.158	31.871	0.362	1.039	1.311	0.850	0.562	0.462	1.950	Jul-99
Operating: Payden Enhanced Cash(Net)				0.342	0.980	1.236	0.774	0.471	--	--	
<i>Citi 3mth Treasury Bill</i>				<i>0.348</i>	<i>0.886</i>	<i>1.069</i>	<i>0.494</i>	<i>0.310</i>	<i>0.309</i>	<i>1.734</i>	<i>Jul-99</i>
Operating: Logan Circle Enhanced Cash(Gross)	516,366,610	26.326	36.231	0.379	1.012	1.272	--	--	--	1.049	May-16
Operating: Logan Circle Enhanced Cash(Net)				0.358	0.948	1.187	--	--	--	0.965	
<i>Citi 3mth Treasury Bill</i>				<i>0.348</i>	<i>0.886</i>	<i>1.069</i>	<i>0.494</i>	<i>0.310</i>	<i>0.309</i>	<i>0.721</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	454,630,272	23.179	31.899	0.346	0.913	1.169	--	--	--	0.941	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.328	0.858	1.096	--	--	--	0.868	
<i>Citi 3mth Treasury Bill</i>				<i>0.348</i>	<i>0.886</i>	<i>1.069</i>	<i>0.494</i>	<i>0.310</i>	<i>0.309</i>	<i>0.742</i>	<i>Jun-16</i>

As of March 31, 2018

Asset Class Performance Summary

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund(Gross)	0.754	0.842	--	--	--	--	--	--
Total Fund(Net)	0.666	0.778	--	--	--	--	--	--
Fixed Income(Gross)	0.427	1.775	--	--	--	--	--	--
Fixed Income(Net)	0.336	1.699	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	-0.108	1.307	0.876	0.765	0.328	0.776	1.331	2.692
Cash(Gross)	0.858	0.509	0.166	0.131	0.112	0.185	0.137	0.138
Cash(Net)	0.758	0.446	0.058	0.018	-0.023	0.044	-0.008	-0.003
Citi 3mth Treasury Bill	0.455	0.138	0.021	0.038	0.079	0.044	0.138	0.123

As of March 31, 2018

Trailing Period Performance

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund(Gross)	0.754	0.842	--	--	--	--	--	--
Fixed Income(Gross)	0.427	1.775	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	-0.108	1.307	0.876	0.765	0.328	0.776	1.331	2.692
Tier One: Payden Low Duration(Gross)	0.583	1.461	0.893	1.048	0.534	1.248	1.478	2.946
Tier One: Payden Low Duration(Net)	0.508	1.388	0.783	0.933	0.399	1.105	1.331	2.801
ICE BofAML 1-3 Yrs US Treasuries TR	-0.108	1.307	0.876	0.765	0.328	0.776	1.331	2.692
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.336	1.581	0.901	1.246	0.861	1.169	1.947	3.796
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.147	1.492	0.906	1.038	0.656	1.058	1.782	3.357
Tier One: Logan Circle STAMP 1-3 Year(Gross)	0.478	--	--	--	--	--	--	--
Tier One: Logan Circle STAMP 1-3 Year(Net)	0.395	--	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	-0.108	1.307	0.876	0.765	0.328	0.776	1.331	2.692
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.336	1.581	0.901	1.246	0.861	1.169	1.947	3.796
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.147	1.492	0.906	1.038	0.656	1.058	1.782	3.357
Tier One: Wells Capital Reserve Account(Gross)	0.403	--	--	--	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	0.330	--	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	-0.108	1.307	0.876	0.765	0.328	0.776	1.331	2.692
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.336	1.581	0.901	1.246	0.861	1.169	1.947	3.796
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.147	1.492	0.906	1.038	0.656	1.058	1.782	3.357
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	0.140	3.021	1.494	2.095	--	--	--	--
Tier Two: Logan Circle STAMP 1-5 Year(Net)	0.016	2.894	1.367	1.969	--	--	--	--
ICE BofAML 1-5 Yrs US Treasuries TR	-0.532	2.426	1.376	1.157	-0.027	2.198	2.154	4.114
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.134	2.649	1.344	2.000	0.718	2.524	2.957	5.717
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	-0.172	2.570	1.376	1.641	0.409	2.362	2.694	5.042

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Cash(Gross)	0.858	0.509	0.166	0.131	0.112	0.185	0.137	0.138
<i>Citi 3mth Treasury Bill</i>	0.455	0.138	0.021	0.038	0.079	0.044	0.138	0.123
Operating: Payden Enhanced Cash(Gross)	0.887	0.573	0.166	0.131	0.112	0.185	0.137	0.138
Operating: Payden Enhanced Cash(Net)	0.812	0.505	0.058	0.018	-0.023	0.044	-0.008	-0.003
<i>Citi 3mth Treasury Bill</i>	0.455	0.138	0.021	0.038	0.079	0.044	0.138	0.123
Operating: Logan Circle Enhanced Cash(Gross)	0.898	--	--	--	--	--	--	--
Operating: Logan Circle Enhanced Cash(Net)	0.814	--	--	--	--	--	--	--
<i>Citi 3mth Treasury Bill</i>	0.455	0.138	0.021	0.038	0.079	0.044	0.138	0.123
Operating: Wells Capital Enhanced Cash(Gross)	0.721	--	--	--	--	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	0.649	--	--	--	--	--	--	--
<i>Citi 3mth Treasury Bill</i>	0.455	0.138	0.021	0.038	0.079	0.044	0.138	0.123

As of March 31, 2018

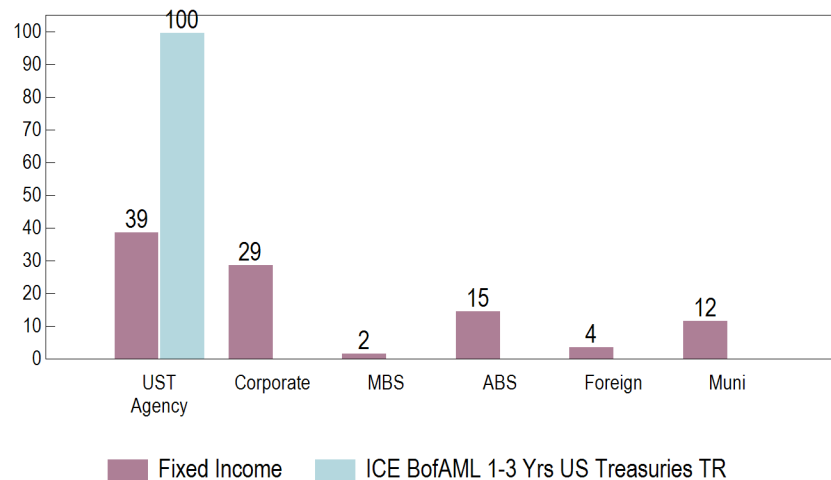
Asset Allocation on March 31, 2018

	Actual	Actual
Tier One: Payden Low Duration	\$146,625,181	27.3%
Tier One: Logan Circle STAMP 1-3 Year	\$146,594,365	27.3%
Tier One: Wells Capital Reserve Account	\$146,066,476	27.2%
Tier Two: Logan Circle STAMP 1-5 Year	\$96,898,854	18.1%
Total	\$536,184,876	100.0%

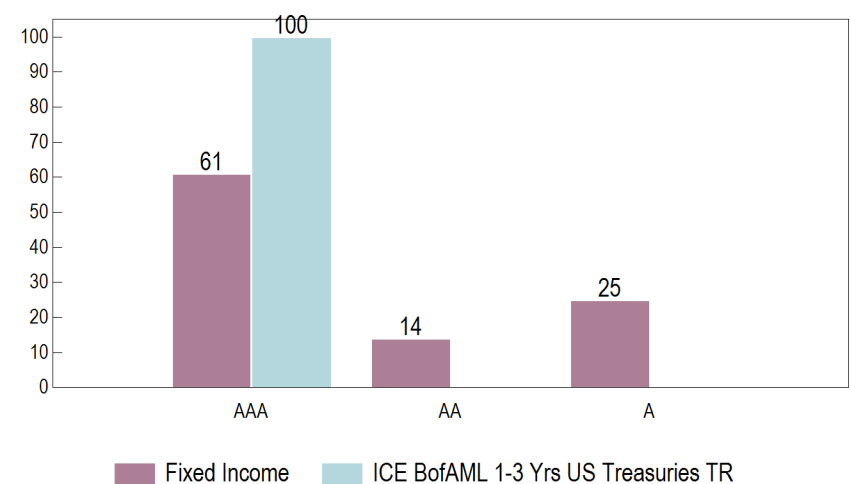
Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.5	2.1	2.0
Average Duration	1.6	1.9	1.7
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Tier One: Payden Low Duration

As of March 31, 2018

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

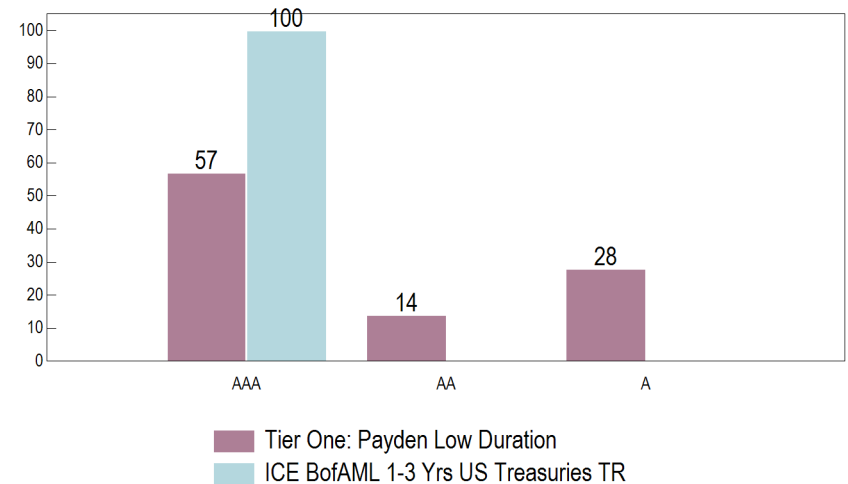
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.076	-0.076	0.627	0.814	0.809	1.533	2.963	Jul-99
Tier One: Payden Low Duration(Net)	-0.096	-0.096	0.549	0.735	0.716	--	--	
ICE BofAML 1-3 Yrs US Treasuries TR	-0.130	-0.130	0.032	0.398	0.515	1.126	2.847	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	-0.185	-0.185	0.276	0.676	0.777	1.573	3.175	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	-0.169	-0.169	0.186	0.563	0.672	1.403	3.064	Jul-99

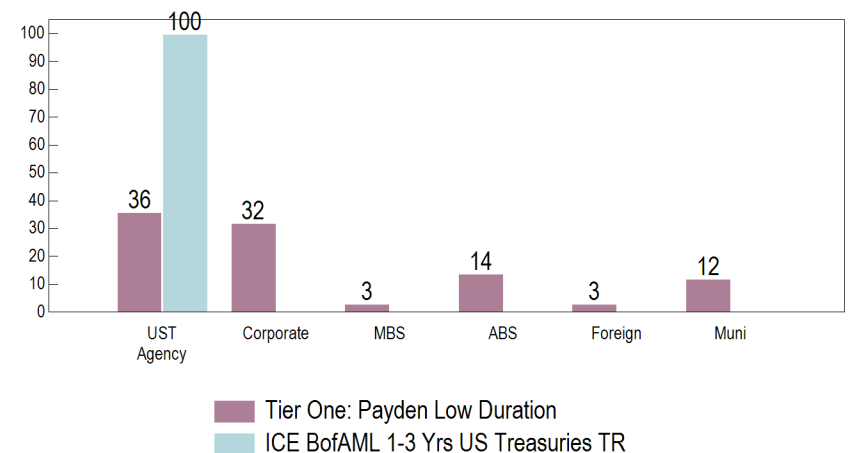
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.48	2.12	2.03
Average Duration	1.45	1.86	1.49
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of March 31, 2018

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
Benchmark	ICE BofAML 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

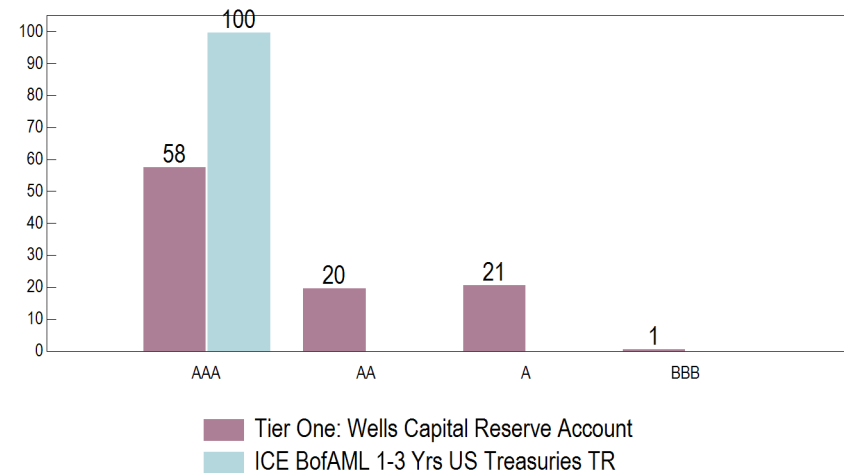
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	-0.156	-0.156	0.414	--	--	--	0.559	Jun-16
Tier One: Wells Capital Reserve Account(Net)	-0.174	-0.174	0.342	--	--	--	0.487	
ICE BofAML 1-3 Yrs US Treasuries TR	-0.130	-0.130	0.032	0.398	0.515	1.126	0.189	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	-0.185	-0.185	0.276	0.676	0.777	1.573	0.493	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	-0.169	-0.169	0.186	0.563	0.672	1.403	0.357	Jun-16

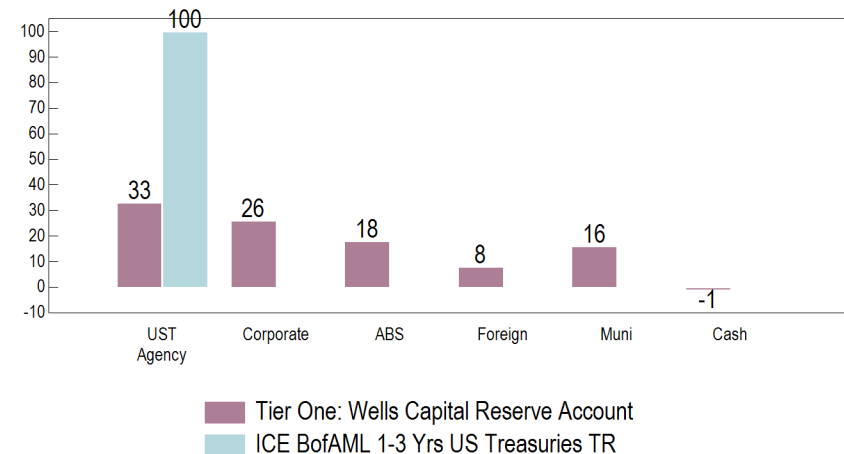
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.56	2.12	2.06
Average Duration	1.74	1.86	1.78
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of March 31, 2018

Account Information

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

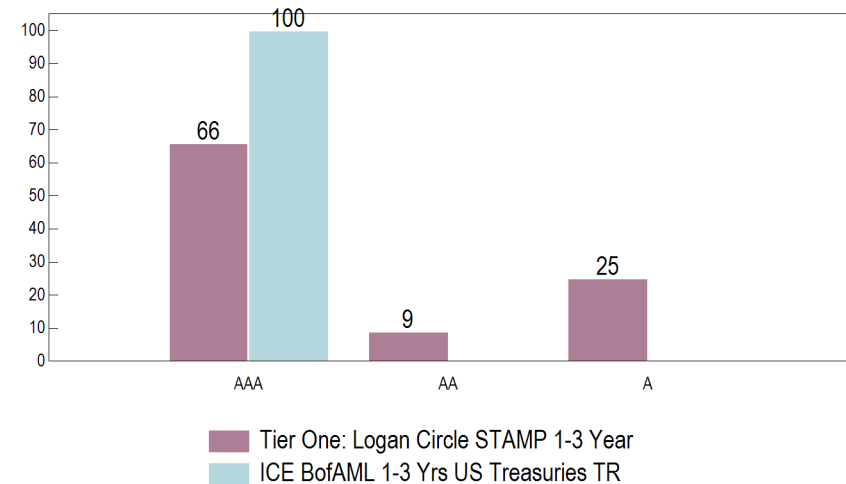
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	-0.018	-0.018	0.790	--	--	--	0.693	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	-0.038	-0.038	0.710	--	--	--	0.610	
ICE BofAML 1-3 Yrs US Treasuries TR	-0.130	-0.130	0.032	0.398	0.515	1.126	0.125	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	-0.185	-0.185	0.276	0.676	0.777	1.573	0.436	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	-0.169	-0.169	0.186	0.563	0.672	1.403	0.301	May-16

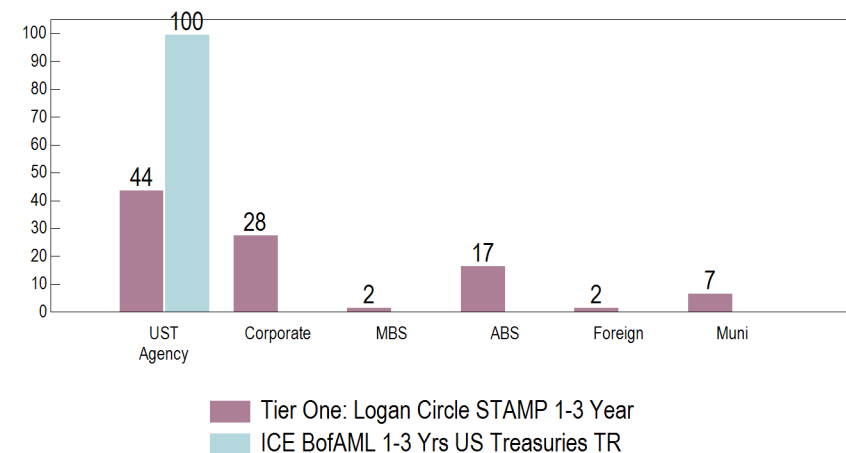
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.39	2.12	1.90
Average Duration	1.23	1.86	1.36
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of March 31, 2018

Account Information

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

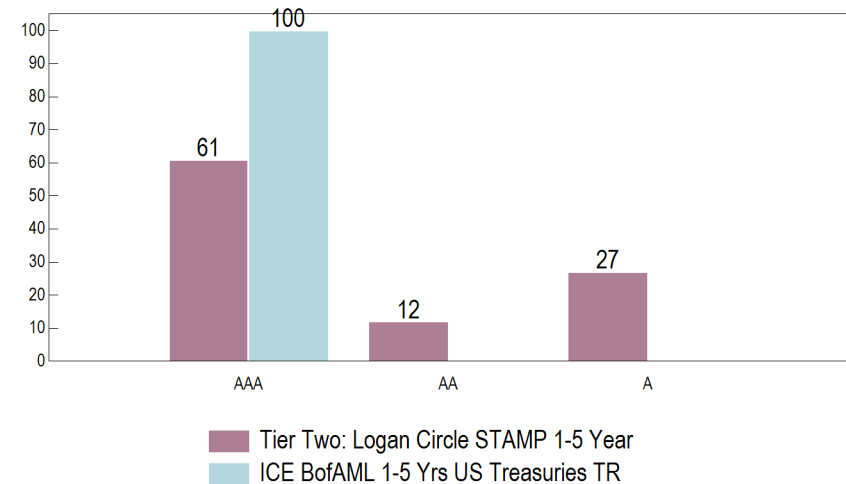
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	-0.354	-0.354	0.495	1.018	1.112	--	1.112	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	-0.386	-0.386	0.367	0.892	0.985	--	0.985	
ICE BofAML 1-5 Yrs US Treasuries TR	-0.378	-0.378	-0.100	0.470	0.645	1.620	0.645	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	-0.490	-0.490	0.224	0.813	0.992	2.155	0.992	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	-0.449	-0.449	0.089	0.659	0.843	1.911	0.843	Apr-13

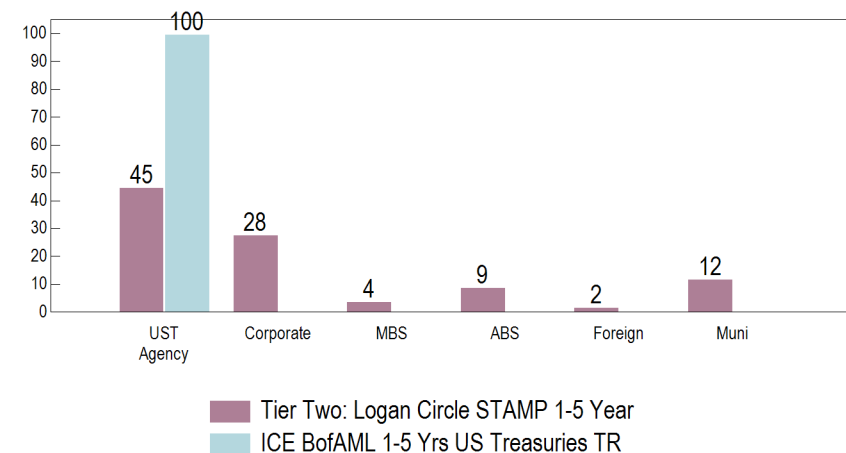
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.54	2.22	2.10
Average Duration	2.13	2.65	2.31
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



As of March 31, 2018

Asset Allocation on March 31, 2018

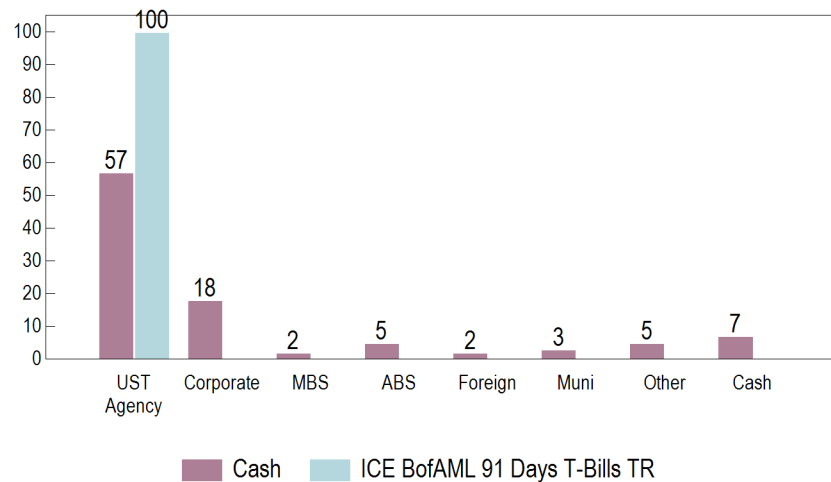
	Actual	Actual
Operating: Logan Circle Enhanced Cash	\$516,366,610	36.2%
Operating: Payden Enhanced Cash	\$454,228,218	31.9%
Operating: Wells Capital Enhanced Cash	\$454,630,272	31.9%
Total	\$1,425,225,101	100.0%

Cash Characteristics

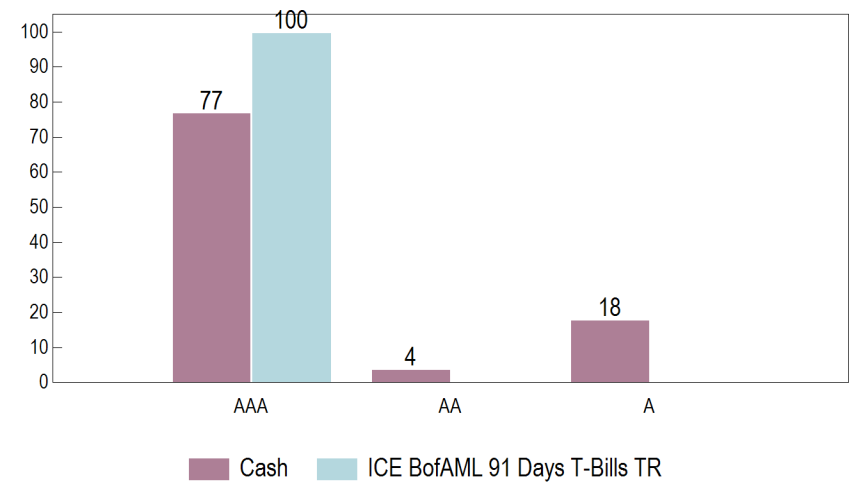
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	1.9	1.7	1.5
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Operating: Payden Enhanced Cash

As of March 31, 2018

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	Citi 3mth Treasury Bill
Universe	eV US Enh Cash Management Net

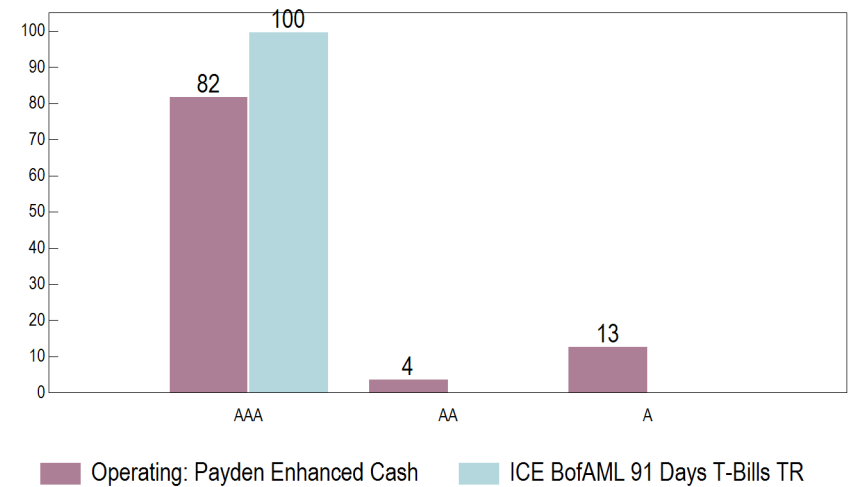
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.362	0.362	1.311	0.850	0.562	0.462	1.950	Jul-99
Operating: Payden Enhanced Cash(Net)	0.342	0.342	1.236	0.774	0.471	--	--	--
<i>Citi 3mth Treasury Bill</i>	0.348	0.348	1.069	0.494	0.310	0.309	1.734	Jul-99

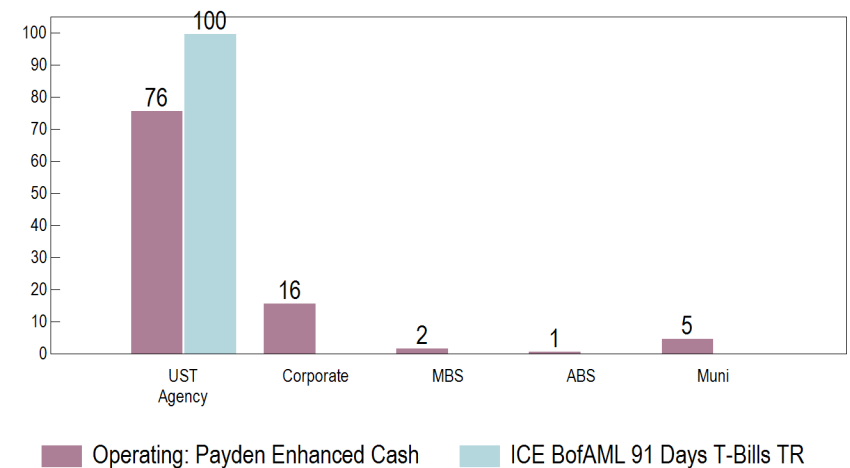
Operating: Payden Enhanced Cash Fixed Income Characteristics
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	1.85	1.72	1.58
Average Duration	0.19	0.24	0.22
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: Logan Circle Enhanced Cash

As of March 31, 2018

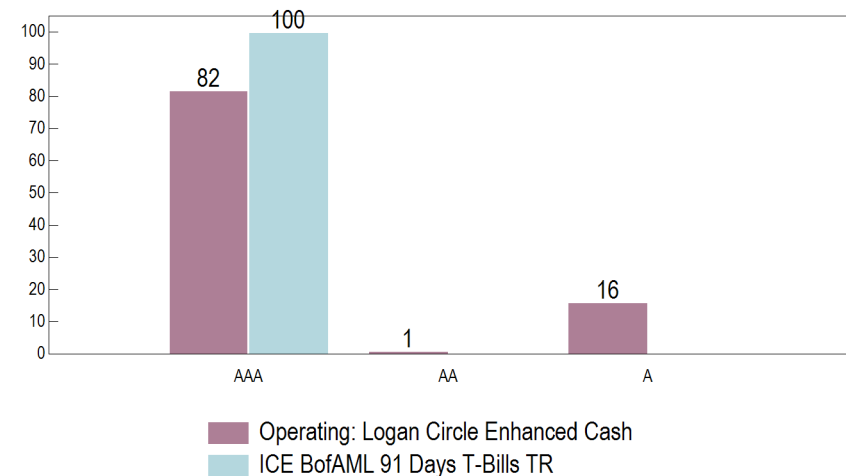
Account Information

Account Name	Operating: Logan Circle Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/02/16
Account Type	Cash
Benchmark	Citi 3mth Treasury Bill
Universe	eV US Enh Cash Management Net

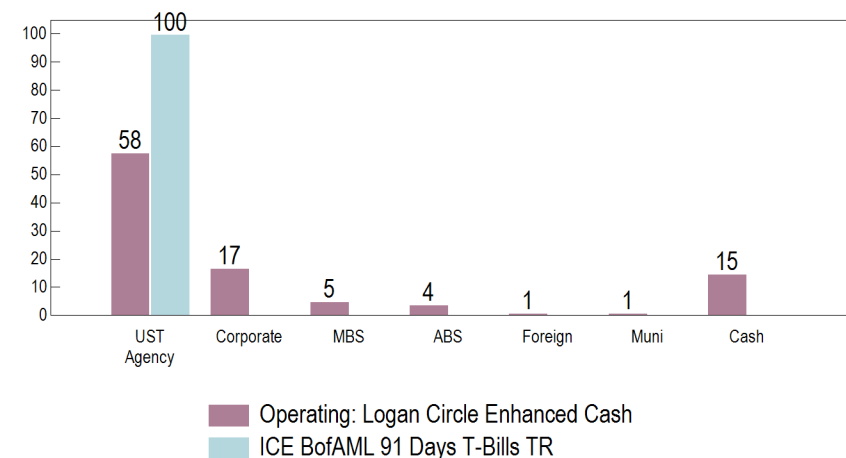
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Logan Circle Enhanced Cash(Gross)	0.379	0.379	1.272	--	--	--	1.049	May-16
Operating: Logan Circle Enhanced Cash(Net)	0.358	0.358	1.187	--	--	--	0.965	
Citi 3mth Treasury Bill	0.348	0.348	1.069	0.494	0.310	0.309	0.721	May-16

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	1.90	1.72	1.25
Average Duration	0.13	0.24	0.11
Average Quality	AA	AAA	AA



Operating: Wells Capital Enhanced Cash

As of March 31, 2018

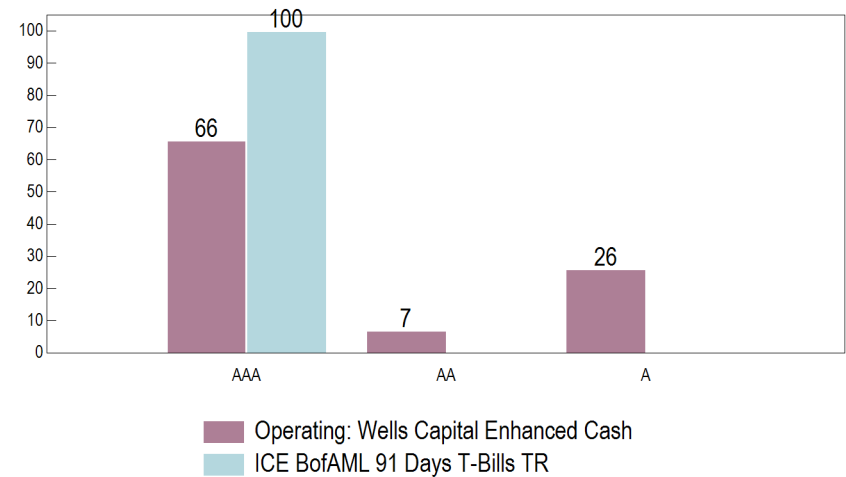
Account Information

Account Name	Operating: Wells Capital Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/16
Account Type	Cash
Benchmark	Citi 3mth Treasury Bill
Universe	eV US Enh Cash Management Net

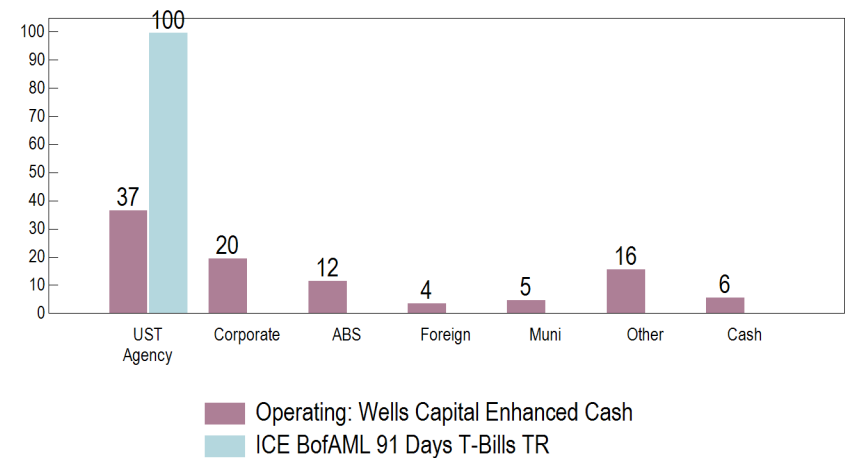
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.346	0.346	1.169	--	--	--	0.941	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.328	0.328	1.096	--	--	--	0.868	
Citi 3mth Treasury Bill	0.348	0.348	1.069	0.494	0.310	0.309	0.742	Jun-16

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	2.05	1.72	1.83
Average Duration	0.22	0.24	0.48
Average Quality	AA	AAA	AA

As of March 31, 2018

Annual Investment Expense Analysis
As Of March 31, 2018

Name	Fee Schedule	Market Value
Fixed Income		\$536,184,876
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$146,625,181
Tier One: Logan Circle STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$146,594,365
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$146,066,476
Tier Two: Logan Circle STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$96,898,854
Cash		\$1,425,225,101
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$454,228,218
Operating: Logan Circle Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$516,366,610
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$454,630,272
Total		\$1,961,409,976

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



Quarterly Investment Report Supplement

Annual Investment Policy (2018) Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One			Tier Two	
				LC	P&R	WF	LC	P&R	WF	LC	
U.S. Treasuries	450 days	5 years	5 years	154 days	164 days	214 days	4.80 years	2.71 years	2.96 years	4.80 years	Yes
U.S. Agencies	450 days	5 years	5 years	80 days	13 days	362 days	0.56 years	3.02 years	2.45 years	4.46 years	Yes
State & Local Obligations ¹	450 days	5 years	5 years	124 days	276 days	307 days	3.34 years	3.43 years	2.59 years	3.34 years	Yes
Supranationals	450 days	5 years	5 years	N/A	N/A	146 days	4.66 years	2.82 years	2.82 years	4.55 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	98 days	N/A	N/A	N/A	0.21 years	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	39 days	24 days	86 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	450 days	5 years	5 years	82 days	342 days	415 days	3.70 years	3.00 years	2.87 years	4.84 years	Yes
Mortgage/ Asset-Backed	450 days	5 years	5 years	360 days	56 days	N/A	4.55 years	2.29 years	4.05 years	4.55 years	Yes
Variable & Floating Rate	450 days	5 years	5 years	82 days	88 days ²	90 days	4.55 years	2.82 years	N/A	4.55 years	Yes

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

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

² Effective Maturity.



Annual Investment Policy (2018) Diversification Compliance¹

Allowable Instruments	Maximum (%)	Logan Circle (%)	Logan Circle (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
U.S. Treasuries	100	42.3	321.2	46.5	279.4	15.3	91.7	35.3	692.3
U.S. Agencies	100	0.9	6.9	16.2	97.3	21.0	126.2	11.8	230.5
State & Local Obligations ²	25	3.3	25.4	6.8	40.6	7.7	46.1	5.7	112.1
Supranationals	15	1.3	9.9	0.6	3.7	4.7	28.4	2.1	42.0
Negotiable Certificate of Deposit	30	2.9	22.1	0.2	1.4	0.0	0.0	1.2	23.5
Commercial Paper	25	7.1	54.2	1.0	6.0	12.0	72.3	6.8	132.5
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	9.7	73.6	7.1	42.6	15.7	94.4	10.7	210.7
Money Market Funds	20	10.8	81.8	-0.1	-0.4	4.0	23.9	5.4	105.2
Mortgage/Asset-Backed	20	7.0	53.4	4.1	24.4	4.4	26.7	5.3	104.5
Variable & Floating Rate	30	14.6	111.3	18.6	111.8	15.2	91.0	16.0	314.2
Total		100.0	759.9	100.0	600.9	100.0	600.7	100.0	1961.4

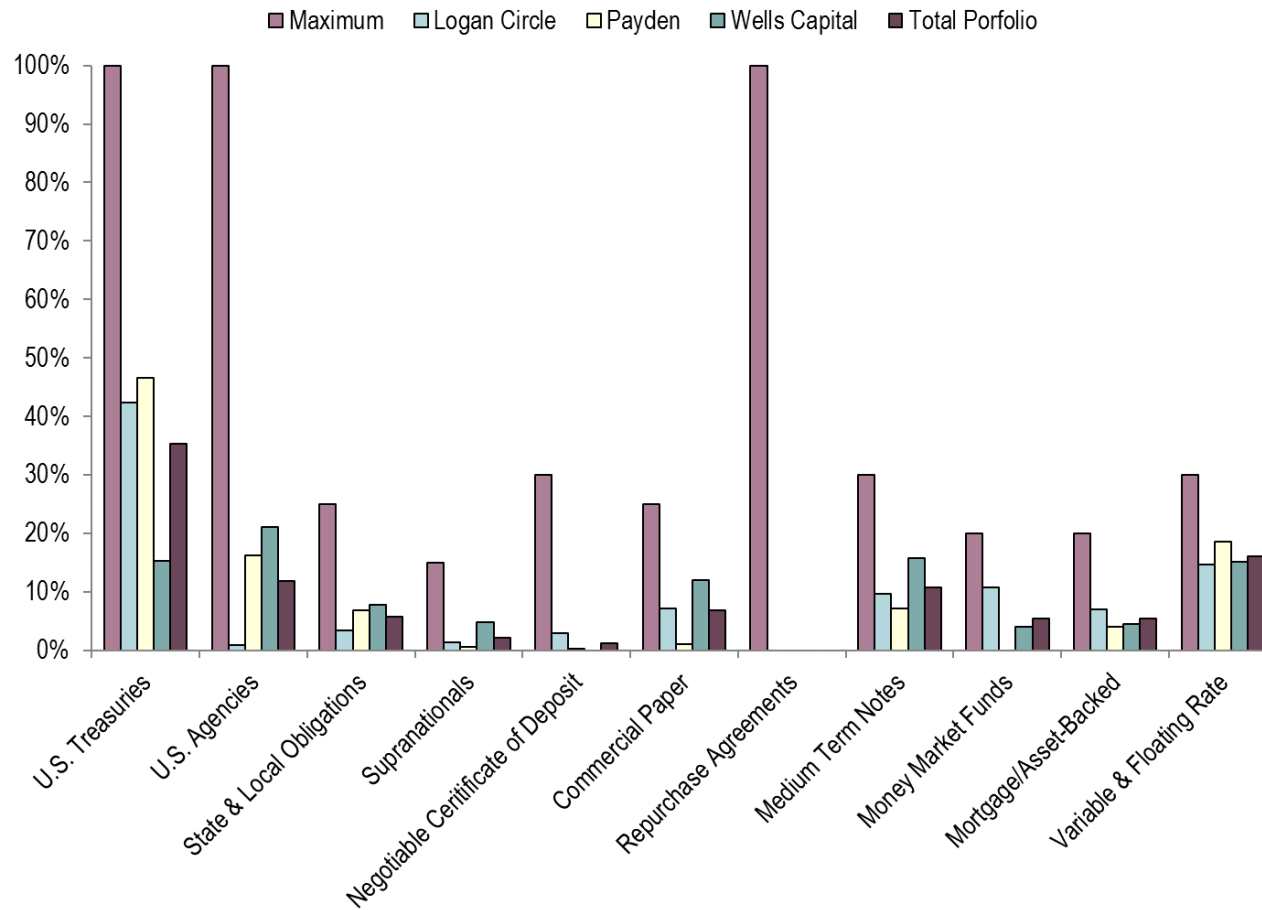
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2018.

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

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

Annual Investment Policy (2018) Actual vs. Diversity Requirements

As of March 31, 2018



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance U.S. Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison¹.
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of sixteen strategies with a median effective duration of 1.71 years, while the Tier Two peer group consists of ten strategies with a median effective duration of 2.57 years as of December 31, 2017.
- Please note that the analysis is as of December 31, 2017, as the universe of investment managers that had reported data as of March 31, 2018 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: Logan Circle Tier One

Gross of Fees Returns as of 12/31/2017¹	4Q 2017 (%)	1 Year (%)	Since Inception² (%)
Tier One: Logan Circle STAMP 1-3 Year	0.08	1.23	0.77
Peer Group Median Return	-0.04	1.24	0.96
Peer Group Rank (percentile)	34	50	71

- The Logan Circle Tier One portfolio outperformed the peer group in the fourth quarter of 2017, ranking in the 34th percentile. The strategy underperformed the custom peer group over the trailing 1-year period and since inception.

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

² Formal inception date is June 2016.



Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2017 ¹	4Q 2017 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.01	1.09	1.03	0.85	1.82
Peer Group Median Return	-0.04	1.24	1.17	1.00	1.96
Peer Group Rank (percentile)	42	65	64	63	64

Standard Deviation as of 12/31/2017 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.56	0.53	1.11
Median Standard Deviation	0.72	0.68	1.07
Peer Group Rank (percentile)	83	89	41

- The Payden Tier One portfolio's trailing returns rank in the third quartile of the peer group over the one-, three-, five-, and ten-year trailing periods. The strategy outperformed the custom peer group over the fourth quarter of 2017.
- Standard deviation has ranked favorably versus peers over three- and five-year trailing periods, though ten-year trailing standard deviation is slightly above the peer group median. The ten-year peer group rank is influenced by the tight concentration of peer manager standard deviation between 1.02 and 1.24.

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 12/31/2017 ¹	4Q 2017 (%)	1 Year (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	-0.12	0.93	0.64
Peer Group Median Return	-0.04	1.24	0.96
Peer Group Rank (percentile)	88	72	74

- The Wells Capital Tier One portfolio underperformed the short duration peer group over the fourth quarter, the trailing one-year, and since inception 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 Formal inception date is June 2016.

Custom Peer Group: Logan Circle Tier Two

Gross of Fees Returns as of 12/31/2017¹	4Q 2017 (%)	1 Year (%)	3 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	-0.12	1.42	1.46
Peer Group Median Return	-0.16	1.17	1.12
Peer Group Rank (percentile)	33	10	21

Standard Deviation as of 12/31/2017²	3 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.23
Median Standard Deviation	1.07
Peer Group Rank (percentile)	40

- Logan Circle's Tier Two portfolio outperformed the peer group in the fourth quarter, and ranked in the top quartile of the custom peer group over the one- and three-year trailing periods ended December 31, 2017.
- Standard deviation for the strategy over the trailing three year period exceeds the peer group median, ranking in the 40th percentile of the peer group.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the Logan Circle Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2018. Attribution data fields will vary slightly across investment managers.

Logan Circle Tier One Performance Attribution¹
Gross of Fees as of 3/31/2018

Benchmark Relative Attribution (basis points)	1Q 2018	1 Year
Duration	16	25
Yield Curve	0	4
Sector Selection	-5	47
Treasury	-6	30
Agency	1	-2
Corporate	-1	14
Financial	0	10
Industrial	0	2
Utilities	-1	2
MBS	0	0
CMBS	0	1
ABS	0	1
Municipal	1	3
Total Excess Return	11	76
Logan Circle Tier One Return	-2	79
ICE BofA Merrill Lynch 1-3 Year Treasury Return	-13	3

¹ Performance attribution provided by Logan Circle.



Payden & Rygel Tier One Performance Attribution¹
Gross of Fees as of 3/31/2018

Benchmark Relative Attribution (basis points)	1Q 2018	6 Month	1 Year
Duration	14	27	34
Yield Curve	-1	-4	-9
Sector Selection	-8	7	36
Treasury	NA	NA	NA
Agency	2	5	10
Corporate	-8	1	20
Financial	-5	0	11
Industrial	-2	1	8
Utilities	-1	0	1
MBS	0	0	0
CMBS	0	0	1
ABS	-2	1	5
Municipal	0	0	0
Residual	0	-1	-1
Total Excess Return	5	29	60
Payden & Rygel Tier One Return	-8	-9	63
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Return	-13	-38	3

¹ Performance attribution provided by Payden & Rygel.



Wells Capital Tier One Performance Attribution¹
Gross of Fees as of 3/31/2018

Benchmark Relative Attribution (basis points)	1Q 2018	1 Year
Duration	3	3
Sector Selection	-5	36
Treasury ²	NA	NA
Agency	2	5
Corporate	-7	17
Financial	-5	10
Industrial	-2	4
Utilities	0	3
MBS	0	0
CMBS	0	0
ABS	-3	4
Municipal	3	7
Error Factor	0	3
Total Excess Return³	-2	39
Wells Capital Tier One Return (%)	-16	42
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Return (%)	-13	3

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

³ Attribution may not equal Total Excess Return due to rounding.



Logan Circle Tier Two Performance Attribution¹
Gross of Fees as of 3/31/2018

Benchmark Relative Attribution (basis points)	1Q 2018	1 Year
Duration	11	14
Yield Curve	1	3
Sector Selection	-9	42
Treasury	-9	17
Agency	1	0
Corporate	-4	16
Financial	-4	12
Industrial	0	3
Utilities	0	1
MBS	0	0
CMBS	0	2
ABS	0	1
Municipal	3	6
Total Excess Return	3	59
Logan Circle Tier Two Return	-35	49
ICE BofA Merrill Lynch 1-5 Year U.S. Treasury Return	-38	-10

¹ Performance attribution provided by Logan Circle.



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2018

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	292,406.56		292,406.56	0.00	1.000	0.20%
Total for Cash			292,406.56		292,406.56	0.00		0.20%
Money Markets								
1,350,000.000	BANK OF NOVA SCOTIA HOUSTON YCD	06417GP77	1,350,000.00		1,350,266.91	266.91	100.020	0.92%
	Mat: 6/15/18	Cpn: 2.20%		0.00	1,320.00			
	Moody's: P-1	S&P: A-1						
	Tr Date: 3/15/18	St Date: 3/16/18						
Total for Money Markets			1,350,000.00		1,350,266.91	266.91		0.92%
			0.00		1,320.00			
Treasuries								
3,600,000.000	U.S. TREASURY NOTE	9128282K5	3,601,898.44		3,561,525.36	(40,373.08)	98.931	2.43%
	Mat: 7/31/19	Cpn: 1.38%		448.37	8,204.42			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 7/27/17	St Date: 7/31/17						
11,635,000.000	U.S. TREASURY NOTE	9128282T6	11,615,911.33		11,478,940.91	(136,970.42)	98.659	7.84%
	Mat: 8/31/19	Cpn: 1.25%		5,624.65	12,646.74			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/12/17	St Date: 9/14/17						
4,800,000.000	U.S. TREASURY NOTE	912828F62	4,792,939.54		4,744,482.24	(48,457.30)	98.843	3.26%
	Mat: 10/31/19	Cpn: 1.50%		0.00	30,232.04			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 10/23/17	St Date: 10/31/17						
1,560,000.000	U.S. TREASURY NOTE	9128283N8	1,557,014.06		1,549,945.32	(7,068.74)	99.356	1.06%
	Mat: 12/31/19	Cpn: 1.88%		969.61	7,352.90			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 1/11/18	St Date: 1/12/18						
425,000.000	U.S. TREASURY NOTE	9128283S7	424,037.11		423,074.22	(962.89)	99.547	0.29%
	Mat: 1/31/20	Cpn: 2.00%		0.00	1,408.84			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 1/30/18	St Date: 1/31/18						
1,000,000.000	U.S. TREASURY FRN	9128283T5	999,170.53		999,423.40	252.87	99.942	0.68%
	Mat: 1/31/20	Cpn: 1.77%		2,566.63	2,713.95			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 3/28/18	St Date: 3/29/18						



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	U.S. TREASURY NOTE Mat: 2/29/20 Cpn: 2.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/2/18 St Date: 3/6/18	9128283Y4	750,058.59 275.14	749,794.92 1,467.39	(263.67)	99.973	0.51%
2,910,000.000	U.S. TREASURY NOTE Mat: 6/15/20 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/15/17 St Date: 6/20/17	912828XU9	2,910,391.60 596.31	2,859,338.36 12,831.18	(51,053.24)	98.259	1.96%
5,330,000.000	U.S. TREASURY NOTE Mat: 9/15/20 Cpn: 1.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/15/17 St Date: 9/22/17	9128282V1	5,298,873.28 1,907.15	5,207,839.60 3,385.56	(91,033.68)	97.708	3.55%
1,095,000.000	U.S. TREASURY NOTE Mat: 12/15/20 Cpn: 1.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/17 St Date: 12/15/17	9128283L2	1,092,305.27 0.00	1,081,226.96 6,035.29	(11,078.32)	98.742	0.74%
Total for Treasuries			33,042,599.75 12,387.86	32,655,591.28 86,278.31	(387,008.47)		22.33%
Government Related							
1,500,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/13/19 Cpn: 1.00% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/5/16 St Date: 4/12/16	458182DX7	1,495,500.00 0.00	1,479,151.50 5,750.00	(16,348.50)	98.610	1.01%
1,310,000.000	INTL BANK RECON & DEVELOP Mat: 9/4/20 Cpn: 1.63% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 8/22/17 St Date: 8/29/17	459058GA5	1,309,724.90 0.00	1,283,505.25 1,596.56	(26,219.65)	97.978	0.88%
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	902,703.62 3,753.75	(4,620.98)	99.198	0.62%
Total for Government Related			3,712,549.50 0.00	3,665,360.37 11,100.31	(47,189.13)		2.51%
Agencies							
1,320,000.000	FNMA C 09/13/17 Q Mat: 6/13/19 Cpn: 1.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/16 St Date: 6/15/16	3135G0K77	1,320,000.00 91.67	1,304,967.84 4,950.00	(15,032.16)	98.861	0.89%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
935,000.000	FHLMC Mat: 7/19/19 Cpn: 0.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/19/16 St Date: 7/20/16	3137EAEB1	932,737.30 0.00	919,349.97 1,636.25	(13,387.33)	98.326	0.63%
1,420,000.000	FNMA Mat: 8/2/19 Cpn: 0.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/29/16 St Date: 8/2/16	3135G0N33	1,417,614.40 0.00	1,394,912.86 2,036.32	(22,701.54)	98.233	0.95%
1,350,000.000	FNMA Mat: 8/28/19 Cpn: 1.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/31/16 St Date: 9/2/16	3135G0P49	1,347,894.00 0.00	1,327,480.65 1,162.50	(20,413.35)	98.332	0.91%
1,700,000.000	FHLB Mat: 2/11/20 Cpn: 2.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/8/18 St Date: 2/9/18	3130ADN32	1,696,889.00 0.00	1,693,184.70 5,218.06	(3,704.30)	99.599	1.16%
870,000.000	FNMA Mat: 2/28/20 Cpn: 1.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/24/17 St Date: 2/28/17	3135G0T29	869,443.20 0.00	856,981.32 1,196.25	(12,461.88)	98.504	0.59%
2,660,000.000	FHLB Mat: 3/30/20 Cpn: 2.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/15/18 St Date: 3/16/18	3130ADUJ9	2,659,521.20 0.00	2,661,042.72 2,632.29	1,521.52	100.039	1.82%
380,000.000	FFCB 1ML+1.0 FRN Mat: 8/24/20 Cpn: 1.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/17 St Date: 8/24/17	3133EHVR1	380,000.00 0.00	380,208.24 158.88	208.24	100.055	0.26%
1,040,000.000	FHLB Mat: 9/28/20 Cpn: 1.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/7/17 St Date: 9/8/17	3130ACE26	1,036,661.60 0.00	1,014,553.28 119.17	(22,108.32)	97.553	0.69%
1,580,000.000	FHLMC Mat: 11/17/20 Cpn: 1.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/14/17 St Date: 11/15/17	3137EAEK1	1,578,483.20 0.00	1,558,079.08 11,191.67	(20,404.12)	98.613	1.07%
1,450,000.000	FFCB 1ML+1 FRN Mat: 12/11/20 Cpn: 1.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 12/4/17 St Date: 12/11/17	3133EH2J1	1,450,000.00 0.00	1,450,191.40 1,479.84	191.40	100.013	0.99%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,470,000.000	FHLMC Mat: 2/16/21 Cpn: 2.38% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/15/18 St Date: 2/16/18	3137EAEL9	1,466,119.20 0.00	1,466,447.01 4,364.06	327.81	99.758	1.00%
1,460,000.000	FFCB Mat: 4/5/21 Cpn: 2.54% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/29/18 St Date: 4/5/18	3133EJJD2	1,460,014.60 0.00	1,460,657.00 0.00	642.40	100.045	1.00%
880,000.000	FFCB 1ML+8.0 FRN Mat: 7/13/22 Cpn: 1.83% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/17 St Date: 7/13/17	3133EHRD7	880,000.00 0.00	880,395.12 850.08	395.12	100.045	0.60%
660,000.000	FFCB 1ML+7.0 FRN Mat: 8/1/22 Cpn: 1.73% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/26/17 St Date: 8/1/17	3133EHTJ2	660,000.00 0.00	659,953.14 985.59	(46.86)	99.993	0.45%
730,000.000	FFCB 1ML+8.0 FRN Mat: 9/6/22 Cpn: 1.77% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/29/17 St Date: 9/6/17	3133EHXH1	730,000.00 0.00	730,362.08 933.45	362.08	100.050	0.50%
Total for Agencies			19,885,377.70 91.67	19,758,766.41 38,914.41	(126,611.29)		13.50%

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610,000.000	WI STATE TAXABLE Mat: 5/1/18 Cpn: 1.64% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 10/27/15 St Date: 10/30/15	977100CQ7	617,411.50 4,986.34	609,829.20 4,178.50	(7,582.30)	99.972	0.42%
375,000.000	CA MORGAN HILL UNIF SCH DIST GO/ULT TXB Mat: 8/1/18 Cpn: 1.64% Moody's: Aa1 S&P: Fitch: Tr Date: 11/18/15 St Date: 12/17/15	617403EJ5	375,000.00 0.00	374,461.88 1,025.63	(538.13)	99.857	0.26%
1,500,000.000	MS STATE ULT/OG TAXABLE Mat: 10/1/18 Cpn: 1.47% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/4/15 St Date: 2/18/15	605581FY8	1,500,000.00 0.00	1,495,260.00 11,040.00	(4,740.00)	99.684	1.03%
1,400,000.000	CA LOS ANGELES MUNI IMPT TAXABLE Mat: 11/1/18 Cpn: 2.34% Moody's: S&P: AA- Fitch: A+ Tr Date: 11/4/15 St Date: 11/19/15	544587B98	1,400,000.00 0.00	1,401,568.00 13,673.33	1,568.00	100.112	0.97%



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA PASADENA UNIF SCH DIST GO/ULT TXB Mat: 11/1/18 Cpn: 1.86% Moody's: Aa2 S&P: A+ Fitch: Tr Date: 7/23/15 St Date: 7/28/15	702282ND2	755,820.00 3,373.06	749,232.75 5,815.63	(6,587.25)	99.898	0.51%
450,000.000	CA LOS ANGELES PUB WORKS TAXABLE Mat: 12/1/18 Cpn: 2.04% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 8/13/15 St Date: 9/2/15	54473ERQ9	450,000.00 0.00	449,330.40 3,054.00	(669.60)	99.851	0.31%
750,000.000	CA STATE GO/ULT TXB Mat: 4/1/19 Cpn: 1.59% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/21/17 St Date: 4/27/17	13063DAB4	750,000.00 0.00	745,563.75 5,973.75	(4,436.25)	99.409	0.51%
270,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL Mat: 5/15/19 Cpn: 1.75% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 11/16/16 St Date: 12/6/16	544445AY5	270,000.00 0.00	268,130.52 1,785.00	(1,869.48)	99.308	0.18%
750,000.000	CA ALAMEDA CNTY JT POWER REV TXB Mat: 6/1/19 Cpn: 2.49% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 3/23/18 St Date: 4/24/18	010831DL6	750,000.00 0.00	750,397.50 0.00	397.50	100.053	0.51%
2,100,000.000	CA EARTHQUAKE AUTH TAXABLE Mat: 7/1/19 Cpn: 2.81% Moody's: A3 S&P: Fitch: A Tr Date: 2/6/15 St Date: 2/11/15	13017HAE6	2,125,137.00 6,545.00	2,097,732.00 14,726.25	(27,405.00)	99.892	1.44%
750,000.000	CA SAN FRANCISCO BART-SALES TAX TXB Mat: 7/1/19 Cpn: 2.01% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 12/15/17 St Date: 12/28/17	797669XS2	750,000.00 0.00	746,934.75 3,896.31	(3,065.25)	99.591	0.51%
335,000.000	CA SAN FRANCISCO REDEV AGY TXB Mat: 8/1/19 Cpn: 2.19% Moody's: S&P: A Fitch: Tr Date: 3/10/17 St Date: 3/29/17	79770GFZ4	335,000.00 0.00	332,662.04 1,224.43	(2,337.97)	99.302	0.23%
910,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/19 Cpn: 2.10% Moody's: S&P: AA Fitch: AA Tr Date: 12/8/17 St Date: 12/21/17	798170AB2	910,000.00 0.00	907,185.37 3,181.97	(2,814.63)	99.691	0.62%
500,000.000	NY ST GO/ULT-TXBL Mat: 9/1/19 Cpn: 3.60% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 6/1/17 St Date: 6/6/17	649791EJ5	521,530.00 4,750.00	509,660.50 1,500.00	(11,869.50)	101.932	0.35%



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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
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	367,435.90 3,055.58	(3,996.00)	99.307	0.25%
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	583,220.90 3,115.94	(3,964.80)	98.851	0.40%
370,000.000	CA LOS ANGELES MUNI IMPT TAXABLE Mat: 11/1/19 Cpn: 2.85% Moody's: S&P: AA- Fitch: A+ Tr Date: 2/25/16 St Date: 3/1/16	544587C22	381,536.60 2,983.56	372,060.90 4,387.58	(9,475.70)	100.557	0.26%
260,000.000	CA UNIVERSITY OF CALIFORNIA-TXBL Mat: 5/15/20 Cpn: 1.88% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 9/20/17 St Date: 9/28/17	91412G2R5	260,000.00 0.00	256,592.18 2,480.77	(3,407.82)	98.689	0.18%
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	682,873.68 2,645.00	(7,126.32)	98.967	0.47%
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	838,496.10 2,833.33	(10,390.40)	98.647	0.57%
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	545,509.80 2,070.75	(4,490.20)	99.184	0.37%
920,000.000	CA SAN DIEGO REDEV AGY TAB PRE-20 TXB Mat: 9/1/20 Cpn: 7.75% Moody's: WR S&P: A- Fitch: Tr Date: 8/30/17 St Date: 9/5/17	79730PDE2	1,078,589.60 792.22	1,027,996.04 5,941.67	(50,593.56)	111.739	0.71%
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	219,446.70 490.85	(553.30)	99.749	0.15%
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	304,623.98 1,842.78	(3,280.42)	98.266	0.21%



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350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/20 Cpn: 3.15% Moody's: S&P: AA- Fitch: A+ Tr Date: 4/26/17 St Date: 5/1/17	544587C30	360,734.50 0.00	353,706.15 4,587.92	(7,028.35)	101.059	0.24%
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	403,854.10 3,470.14	(6,145.90)	98.501	0.28%
305,180.582	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	302,107.41 2,105.62	297,782.09 2,178.23	(4,325.32)	97.576	0.20%
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	219,468.04 532.34	(531.96)	99.758	0.15%
Total for Taxable Muni			18,098,275.11 26,880.26	17,911,015.21 110,707.66	(187,259.90)		12.29%

Credit

570,000.000	CITIZENS BANK Mat: 12/3/18 Cpn: 2.30% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/16/17 St Date: 5/19/17	17401QAC5	572,490.90 6,045.17	568,120.14 4,297.17	(4,370.76)	99.670	0.39%
1,320,000.000	WISCONSIN ELECTRIC POWER Mat: 12/4/18 Cpn: 1.65% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 12/1/15 St Date: 12/4/15	976843BK7	1,318,772.40 0.00	1,312,708.32 7,078.50	(6,064.08)	99.448	0.90%
470,000.000	MORGAN STANLEY Mat: 2/1/19 Cpn: 2.45% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/22/16 St Date: 1/27/16	61746BDX1	469,685.10 0.00	469,004.07 1,919.17	(681.03)	99.788	0.32%
200,000.000	CHEVRON Mat: 2/28/19 Cpn: 1.69% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 2/28/17 St Date: 3/3/17	166764BS8	200,000.00 0.00	198,785.60 309.10	(1,214.40)	99.393	0.14%
550,000.000	CISCO SYSTEMS Mat: 2/28/19 Cpn: 1.60% Moody's: A1 S&P: AA- Fitch: Tr Date: 2/22/16 St Date: 2/29/16	17275RBB7	549,840.50 0.00	546,441.50 806.67	(3,399.00)	99.353	0.37%



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650,000.000	AT&T Mat: 3/11/19 Cpn: 2.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/3/16 St Date: 5/12/16	00206RCC4	661,810.50 2,533.19	647,832.25 830.56	(13,978.25)	99.667	0.44%
790,000.000	BERKSHIRE HATHAWAY Mat: 3/15/19 Cpn: 1.70% Moody's: Aa2 S&P: AA Fitch: A+u Tr Date: 3/8/16 St Date: 3/15/16	084664CG4	789,399.60 0.00	784,687.25 596.89	(4,712.35)	99.328	0.54%
225,000.000	EXXON MOBIL Mat: 3/15/19 Cpn: 1.82% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/8/17 St Date: 5/11/17	30231GAD4	225,866.25 636.65	223,828.43 181.90	(2,037.83)	99.479	0.15%
520,000.000	FIFTH THIRD BANK Mat: 3/15/19 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/10/16 St Date: 3/15/16	31677QBF5	519,880.40 0.00	517,973.56 531.56	(1,906.84)	99.610	0.35%
350,000.000	OGLETHORPE POWER Mat: 3/15/19 Cpn: 6.10% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 3/29/17 St Date: 4/3/17	677050AE6	377,244.00 1,067.50	360,228.05 948.89	(17,015.95)	102.922	0.25%
330,000.000	CATERPILLAR FINANCIAL Mat: 3/22/19 Cpn: 1.90% Moody's: A3 S&P: A Fitch: A Tr Date: 3/20/17 St Date: 3/23/17	14912L6W6	329,802.00 0.00	328,110.75 156.75	(1,691.25)	99.428	0.22%
420,000.000	JPMORGAN CHASE Mat: 4/23/19 Cpn: 6.30% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 7/15/16 St Date: 7/20/16	46625HHL7	455,463.24 10,218.25	435,902.88 11,613.00	(19,560.36)	103.786	0.31%
875,000.000	PEPSICO Mat: 5/2/19 Cpn: 1.55% Moody's: A1 S&P: A+ Fitch: Au Tr Date: 4/27/17 St Date: 5/2/17	713448DR6	874,343.75 0.00	866,780.25 5,613.37	(7,563.50)	99.061	0.59%
195,000.000	AMERICAN EXPRESS Mat: 5/3/19 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/17 St Date: 5/3/17	0258M0EK1	194,920.05 0.00	193,222.38 1,503.13	(1,697.67)	99.088	0.13%
515,000.000	AMGEN Mat: 5/10/19 Cpn: 1.90% Moody's: Baa1 S&P: A Fitch: BBBu Tr Date: 5/8/17 St Date: 5/11/17	031162CK4	514,737.35 0.00	510,629.20 3,832.46	(4,108.16)	99.151	0.35%



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640,000.000	BRANCH BANKING & TRUST Mat: 5/10/19 Cpn: 1.45% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/16 St Date: 5/10/16	07330NAL9	637,027.10 126.88	630,894.08 3,634.67	(6,133.02)	98.577	0.43%
340,000.000	BNY MELLON Mat: 5/15/19 Cpn: 2.20% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/28/17 St Date: 10/2/17	06406HCU1	342,019.60 2,846.56	338,796.74 2,825.78	(3,222.86)	99.646	0.23%
240,000.000	QUALCOMM Mat: 5/20/19 Cpn: 1.85% Moody's: A1 S&P: A Fitch: Tr Date: 5/19/17 St Date: 5/26/17	747525AM5	239,889.60 0.00	238,365.84 1,615.67	(1,523.76)	99.319	0.16%
235,000.000	COCA-COLA Mat: 5/30/19 Cpn: 1.38% Moody's: Aa3 S&P: AA- Fitch: Au Tr Date: 5/25/16 St Date: 5/31/16	191216BV1	234,835.50 0.00	232,100.34 1,086.06	(2,735.17)	98.766	0.16%
140,000.000	CITIGROUP Mat: 6/7/19 Cpn: 2.05% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 6/2/16 St Date: 6/9/16	172967KS9	139,927.20 0.00	138,780.32 908.83	(1,146.88)	99.129	0.10%
220,000.000	GOLDMAN SACHS Mat: 7/23/19 Cpn: 1.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/17 St Date: 7/24/17	38141GWP5	219,973.60 0.00	217,503.00 810.33	(2,470.60)	98.865	0.15%
480,000.000	IBM Mat: 9/6/19 Cpn: 1.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/5/17 St Date: 9/8/17	44932HAA1	479,635.20 0.00	473,603.52 541.67	(6,031.68)	98.667	0.32%
510,000.000	CITIBANK Mat: 9/18/19 Cpn: 1.85% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	17325FAF5	509,989.80 0.00	503,075.73 340.71	(6,914.07)	98.642	0.34%
225,000.000	GILEAD SCIENCES Mat: 9/20/19 Cpn: 1.85% Moody's: A3 S&P: A Fitch: Tr Date: 9/14/17 St Date: 9/21/17	375558BR3	224,921.25 0.00	222,240.60 127.19	(2,680.65)	98.774	0.15%
285,000.000	FIFTH THIRD BANK Mat: 9/27/19 Cpn: 1.63% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/22/16 St Date: 9/27/16	31677QBH1	284,526.90 0.00	279,968.90 51.46	(4,558.01)	98.235	0.19%



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145,000.000	PEPSICO Mat: 10/4/19 Cpn: 1.35% Moody's: A1 S&P: A+ Fitch: Au Tr Date: 10/3/16 St Date: 10/6/16	713448DJ4	144,978.25 0.00	142,419.58 962.44	(2,558.67)	98.220	0.10%
595,000.000	JOHN DEERE CAPITAL CORP Mat: 10/9/19 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A Tr Date: 9/6/16 St Date: 9/9/16	24422ETJ8	593,798.10 0.00	582,042.69 3,553.47	(11,755.42)	97.822	0.40%
845,000.000	WAL-MART STORES Mat: 10/9/19 Cpn: 1.75% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 10/11/17 St Date: 10/20/17	931142DY6	844,983.10 0.00	836,285.52 6,613.30	(8,697.59)	98.969	0.57%
400,000.000	PNC BANK Mat: 10/18/19 Cpn: 2.40% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/12/17 St Date: 9/14/17	69353RDZ8	404,552.00 3,893.33	397,872.80 4,346.67	(6,679.20)	99.468	0.27%
430,000.000	PROCTER & GAMBLE Mat: 10/25/19 Cpn: 1.75% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/23/17 St Date: 10/25/17	742718EZ8	429,849.50 0.00	425,373.20 3,260.83	(4,476.30)	98.924	0.29%
475,000.000	HONEYWELL INTL Mat: 10/30/19 Cpn: 1.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/24/16 St Date: 10/31/16	438516BJ4	474,624.75 0.00	466,513.18 2,789.31	(8,111.58)	98.213	0.32%
165,000.000	HONEYWELL INTL Mat: 10/30/19 Cpn: 1.80% Moody's: A2 S&P: A Fitch: A Tr Date: 10/23/17 St Date: 10/30/17	438516BQ8	164,871.30 0.00	162,881.24 1,245.75	(1,990.07)	98.716	0.11%
355,000.000	CHEVRON Mat: 11/15/19 Cpn: 2.19% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/8/17 St Date: 5/11/17	166764AN0	357,879.05 3,806.07	352,918.64 2,941.06	(4,960.42)	99.414	0.24%
730,000.000	CATERPILLAR FINANCIAL Mat: 11/29/19 Cpn: 2.00% Moody's: A3 S&P: A Fitch: A Tr Date: 11/27/17 St Date: 11/29/17	14913Q2F5	729,299.20 0.00	720,913.69 4,947.78	(8,385.51)	98.755	0.50%
170,000.000	CATERPILLAR FINANCIAL Mat: 1/10/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/5/17 St Date: 1/12/17	14912L6Y2	169,813.00 0.00	168,127.96 803.25	(1,685.04)	98.899	0.12%



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510,000.000	CITIGROUP Mat: 1/10/20 Cpn: 2.45% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 1/4/17 St Date: 1/10/17	172967LF6	509,796.00 0.00	505,144.29 2,811.38	(4,651.71)	99.048	0.35%
510,000.000	BRANCH BANKING & TRUST Mat: 1/15/20 Cpn: 2.10% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/17 St Date: 1/26/17	07330NAN5	509,959.20 0.00	502,947.21 2,261.00	(7,011.99)	98.617	0.34%
760,000.000	WELLS FARGO Mat: 1/15/20 Cpn: 2.40% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 1/16/18 St Date: 1/23/18	94988J5L7	759,361.60 0.00	754,232.36 3,445.33	(5,129.24)	99.241	0.52%
735,000.000	US BANK CINCINNATI Mat: 1/23/20 Cpn: 2.35% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/18/18 St Date: 1/23/18	90331HJN8	734,669.25 0.00	729,663.90 3,262.58	(5,005.35)	99.274	0.50%
545,000.000	US BANK CINCINNATI Mat: 1/24/20 Cpn: 2.00% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/19/17 St Date: 1/24/17	90331HNB5	543,850.05 0.00	537,548.22 2,028.61	(6,301.84)	98.633	0.37%
520,000.000	IBM Mat: 1/27/20 Cpn: 1.90% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/24/17 St Date: 1/27/17	459200JN2	519,500.80 0.00	512,818.28 1,756.44	(6,682.52)	98.619	0.35%
530,000.000	CAPITAL ONE Mat: 1/31/20 Cpn: 2.35% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/26/17 St Date: 1/31/17	14042RFH9	529,682.00 0.00	521,836.41 2,110.43	(7,845.59)	98.460	0.36%
495,000.000	SUNTRUST BANK Mat: 1/31/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 1/25/17 St Date: 2/1/17	86787EAR8	494,811.90 0.00	488,498.67 1,887.19	(6,313.23)	98.687	0.33%
505,000.000	MICROSOFT Mat: 2/6/20 Cpn: 1.85% Moody's: Aaa S&P: AAA Fitch: AA+u Tr Date: 1/30/17 St Date: 2/6/17	594918BV5	504,661.65 0.00	499,604.58 1,427.33	(5,057.07)	98.932	0.34%
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	526,449.10 1,444.50	(8,476.01)	98.402	0.36%



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225,000.000	PACCAR FINANCIAL Mat: 2/27/20 Cpn: 1.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/22/17 St Date: 2/27/17	69371RN69	224,595.00 0.00	222,016.73 414.38	(2,578.28)	98.674	0.15%
690,000.000	KIMBERLY-CLARK Mat: 3/1/20 Cpn: 1.85% Moody's: A2 S&P: A Fitch: A Tr Date: 5/5/17 St Date: 5/10/17	494368BP7	689,710.20 2,446.63	678,610.86 1,063.75	(11,099.34)	98.349	0.46%
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	246,132.75 453.13	(3,629.75)	98.453	0.17%
375,000.000	AMERICAN EXPRESS Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/28/17 St Date: 3/3/17	0258M0EE5	374,610.00 0.00	369,533.25 641.67	(5,076.75)	98.542	0.25%
250,000.000	HUNTINGTON NATL BANK Mat: 3/10/20 Cpn: 2.38% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/7/17 St Date: 3/10/17	446438RU9	249,985.00 0.00	246,756.75 346.35	(3,228.25)	98.703	0.17%
730,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 2.58% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/14/17 St Date: 11/16/17	446438RV7	734,234.00 2,445.43	731,900.92 1,046.90	(2,333.08)	100.260	0.50%
400,000.000	JOHN DEERE CAPITAL Mat: 3/13/20 Cpn: 2.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/10/17 St Date: 3/15/17	24422ETQ2	399,688.00 0.00	395,797.60 440.00	(3,890.40)	98.949	0.27%
605,000.000	CONSOLIDATED EDISON Mat: 3/15/20 Cpn: 2.00% Moody's: A3 S&P: BBB+ Fitch: BBB+ Tr Date: 2/27/17 St Date: 3/2/17	209115AD6	604,800.35 0.00	594,612.76 537.78	(10,187.60)	98.283	0.41%
290,000.000	AMGEN FRN Mat: 5/11/20 Cpn: 2.26% Moody's: Baa1 S&P: A Fitch: BBBu Tr Date: 5/8/17 St Date: 5/11/17	031162CN8	290,000.00 0.00	290,376.71 892.27	376.71	100.130	0.20%
665,000.000	APPLE Mat: 5/11/20 Cpn: 1.80% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/17 St Date: 5/11/17	037833CS7	664,321.70 0.00	654,129.25 4,655.00	(10,192.46)	98.365	0.45%



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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
725,000.000	INTEL Mat: 5/11/20 Cpn: 1.85% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/8/17 St Date: 5/11/17	458140AZ3	724,724.50 0.00	713,186.13 5,215.97	(11,538.38)	98.371	0.49%
720,000.000	PNC BANK Mat: 5/19/20 Cpn: 2.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/16/17 St Date: 5/19/17	69353RFC7	719,186.40 0.00	706,195.44 5,280.00	(12,990.96)	98.083	0.49%
730,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 2.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	730,000.00 0.00	733,428.08 1,890.90	3,428.08	100.470	0.50%
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	245,072.00 1,909.72	(4,698.00)	98.029	0.17%
455,000.000	HOME DEPOT FRN Mat: 6/5/20 Cpn: 2.17% Moody's: A2 S&P: A Fitch: Au Tr Date: 5/24/17 St Date: 6/5/17	437076BR2	455,000.00 0.00	455,497.32 742.07	497.32	100.109	0.31%
515,000.000	CITIBANK Mat: 6/12/20 Cpn: 2.10% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/6/17 St Date: 6/12/17	17325FAE8	514,778.55 0.00	505,429.76 3,274.54	(9,348.80)	98.142	0.35%
360,000.000	JOHN DEERE CAPITAL CORP Mat: 6/22/20 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 6/19/17 St Date: 6/22/17	24422ETS8	359,780.40 0.00	353,139.12 1,930.50	(6,641.28)	98.094	0.24%
270,000.000	MANUFACTURERS & TRADERS TRUST Mat: 8/17/20 Cpn: 2.05% Moody's: A3 S&P: A Fitch: A Tr Date: 8/14/17 St Date: 8/17/17	55279HAN0	269,773.20 0.00	264,087.27 676.50	(5,685.93)	97.810	0.18%
640,000.000	CATERPILLAR FINANCIAL Mat: 9/4/20 Cpn: 1.85% Moody's: A3 S&P: A Fitch: A Tr Date: 9/5/17 St Date: 9/7/17	14913Q2A6	639,462.40 0.00	624,831.36 888.00	(14,631.04)	97.630	0.43%
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	713,078.60 6,168.50	(15,709.60)	97.682	0.49%



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Portfolio 2481

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
325,000.000	CITIBANK Mat: 10/20/20 Cpn: 2.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/13/17 St Date: 10/20/17	17325FAJ7	324,886.25 0.00	317,564.65 3,088.63	(7,321.60)	97.712	0.22%
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	668,697.69 6,321.03	(15,411.82)	97.620	0.46%
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	195,539.40 1,845.56	(4,384.60)	97.770	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	365,009.44 3,676.36	(8,468.56)	98.651	0.25%
240,000.000	ANTHEM Mat: 11/21/20 Cpn: 2.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 11/14/17 St Date: 11/21/17	036752AE3	239,572.80 0.00	236,110.80 2,166.67	(3,462.00)	98.380	0.16%
435,000.000	STARBUCKS Mat: 11/22/20 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/20/17 St Date: 11/22/17	855244AL3	434,647.65 0.00	429,145.34 3,429.25	(5,502.32)	98.654	0.30%
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	737,499.10 5,709.69	(17,025.25)	97.682	0.51%
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	38141GWS5	504,651.55 0.00	497,941.11 3,428.39	(6,710.44)	98.602	0.34%
435,000.000	JOHN DEERE CAPITAL CORP Mat: 1/8/21 Cpn: 2.35% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/18 St Date: 1/8/18	24422ETZ2	434,773.80 0.00	428,416.28 2,356.85	(6,357.53)	98.487	0.29%
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	700,762.19 3,416.88	(8,279.31)	98.699	0.48%



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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
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	735,758.32 3,141.09	(4,241.68)	99.427	0.50%
770,000.000	BB&T CORPORATION Mat: 2/1/21 Cpn: 2.15% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FAZ6	769,645.80 0.00	755,366.92 2,759.17	(14,278.88)	98.100	0.52%
390,000.000	JPMORGAN CHASE Mat: 2/1/21 Cpn: 2.60% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/29/18 St Date: 2/1/18	48125LRK0	390,000.00 0.00	387,896.73 1,692.60	(2,103.27)	99.461	0.27%
730,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.61% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 11/14/17 St Date: 11/16/17	46647PAC0	732,547.70 2,498.96	732,193.65 1,215.99	(354.05)	100.301	0.50%
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	677,014.96 3,401.22	(7,916.55)	98.834	0.46%
620,000.000	JPMORGAN CHASE FRN Mat: 6/1/21 Cpn: 2.69% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 5/23/17 St Date: 6/1/17	46647PAG1	620,000.00 0.00	623,373.42 1,434.16	3,373.42	100.544	0.43%
845,000.000	BANK OF AMERICA Mat: 7/21/21 Cpn: 2.37% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/18/17 St Date: 7/21/17	06051GGP8	845,000.00 0.00	830,349.39 3,892.40	(14,650.61)	98.266	0.57%
360,000.000	BANK OF AMERICA Mat: 10/1/21 Cpn: 2.33% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/13/17 St Date: 9/18/17	06051GGS2	360,000.00 0.00	352,305.72 4,493.04	(7,694.28)	97.863	0.24%
500,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 2.92% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	505,560.00 1,442.71	506,131.00 2,802.84	571.00	101.226	0.35%
680,000.000	BANK OF AMERICA Mat: 1/23/22 Cpn: 2.74% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/18/18 St Date: 1/23/18	06051GGY9	680,000.00 0.00	670,293.68 3,516.81	(9,706.32)	98.573	0.46%



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
390,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 2.74% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	390,000.00 0.00	392,073.63 1,425.06	2,073.63	100.532	0.27%
510,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.01% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	510,000.00 0.00	512,080.80 979.86	2,080.80	100.408	0.35%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 2.71% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	513,873.96 2,529.36	3,873.96	100.760	0.35%
405,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 2.23% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/11/17 St Date: 5/16/17	911312BB1	405,000.00 0.00	406,116.59 1,103.85	1,116.59	100.276	0.28%
535,000.000	MANUFACTURERS & TRADERS TRUST FRN Mat: 5/18/22 Cpn: 2.48% Moody's: A3 S&P: A Fitch: A Tr Date: 5/15/17 St Date: 5/18/17	55279HAM2	535,000.00 0.00	537,910.40 1,475.71	2,910.40	100.544	0.37%
640,000.000	MORGAN STANLEY FRN Mat: 7/22/22 Cpn: 2.67% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/17 St Date: 7/24/17	61744YAJ7	640,000.00 0.00	642,632.96 3,280.97	2,632.96	100.411	0.44%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 2.55% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	729,745.96 3,105.24	461.36	99.965	0.50%
Total for Credit			45,902,416.99 44,938.49	45,399,291.86 222,216.67	(503,125.13)		31.11%

Mortgage-Backed

11,527.020	FNA 2015-M7 ASQ2 CMBS Mat: 4/25/18 Cpn: 1.55% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/15/15 St Date: 4/30/15	3136ANJY4	11,642.25 14.39	11,506.21 14.89	(136.04)	99.820	0.01%
36,623.848	FNA 2014-M8 FA 1MOFRN CMBS Mat: 5/25/18 Cpn: 1.84% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/11/14 St Date: 7/31/14	3136AKQJ5	36,614.03 12.27	36,582.57 57.97	(31.46)	99.887	0.02%



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718,796.980	FHMS K704 A2 CMBS Mat: 8/25/18 Cpn: 2.41% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/2/14 St Date: 10/7/14	3137AH6Q6	736,486.13 288.96	717,787.79 1,444.78	(18,698.34)	99.860	0.49%
583,022.385	FNA 14-M1 ASQ2 CMBS Mat: 11/25/18 Cpn: 2.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/17/14 St Date: 1/30/14	3136AHUV0	592,627.42 1,064.40	581,729.82 1,128.63	(10,897.59)	99.778	0.40%
372,382.430	FHMS KP03 A2 CMBS Mat: 7/25/19 Cpn: 1.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/17 St Date: 6/12/17	3137BNN26	373,313.38 202.54	369,249.20 552.37	(4,064.18)	99.159	0.25%
105,853.100	FNMA #890170 10YR Mat: 9/1/19 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/3/14 St Date: 10/20/14	31410K6F6	112,270.44 251.40	106,695.69 396.95	(5,574.75)	100.796	0.07%
729,283.365	FNA 2015-M13 ASQ2 CMBS Mat: 9/25/19 Cpn: 1.65% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/7/15 St Date: 10/30/15	3136AQDQ0	736,586.34 966.99	724,879.22 1,000.33	(11,707.11)	99.396	0.50%
1,670,000.000	FHMS KP04 AG1 1MOFRN CMBS Mat: 7/25/20 Cpn: 1.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/15/17 St Date: 11/28/17	3137FBUV6	1,670,000.00 0.00	1,672,855.70 613.75	2,855.70	100.171	1.14%
438,106.491	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.18% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/7/17 St Date: 7/12/17	62888WAB2	440,536.62 108.52	440,795.15 636.92	258.53	100.614	0.30%
Total for Mortgage-Backed			4,710,076.61 2,909.46	4,662,081.37 5,846.59	(47,995.24)		3.18%
Asset-Backed							
746,911.518	JOHN DEERE 2015-B A3 EQP Mat: 10/15/19 Cpn: 1.44% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/1/15 St Date: 9/9/15	47787WAC3	746,769.08 0.00	745,030.79 478.02	(1,738.29)	99.748	0.51%
1,265,051.939	JOHN DEERE 2016-A A3 EQP Mat: 4/15/20 Cpn: 1.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/23/16 St Date: 3/2/16	47788MAC4	1,264,852.82 0.00	1,257,930.96 764.65	(6,921.86)	99.437	0.86%



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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
1,060,000.000	MERCEDES 2017-A A3 LEASE Mat: 4/15/20 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/17 St Date: 4/26/17	58769DAD2	1,059,975.83 0.00	1,053,126.96 843.29	(6,848.87)	99.352	0.72%
1,150,000.000	BMW 2017-1 A3 LEASE Mat: 5/20/20 Cpn: 1.98% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/15/17 St Date: 3/22/17	055657AC4	1,149,867.87 0.00	1,142,882.65 695.75	(6,985.22)	99.381	0.78%
732,026.193	USAA 2016-1 A3 CAR Mat: 6/15/20 Cpn: 1.20% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/16 St Date: 9/21/16	90327CAC4	731,905.77 0.00	728,065.20 390.41	(3,840.58)	99.459	0.50%
650,000.000	NISSAN 2017-B A3 LEASE Mat: 9/15/20 Cpn: 2.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/17 St Date: 10/10/17	65479BAD2	649,886.45 0.00	644,207.85 592.22	(5,678.60)	99.109	0.44%
300,000.000	BMW 2017-2 A3 LEASE Mat: 10/20/20 Cpn: 2.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/17/17 St Date: 10/25/17	05584PAD9	299,999.76 0.00	297,288.60 189.75	(2,711.16)	99.096	0.20%
1,155,000.000	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	1,154,994.80 0.00	1,144,013.64 223.30	(10,981.16)	99.049	0.78%
1,360,000.000	CITI 2017-A2 A2 CDT Mat: 1/19/21 Cpn: 1.74% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/19/17 St Date: 1/26/17	17305EGA7	1,359,739.56 0.00	1,352,413.92 4,864.27	(7,325.64)	99.442	0.93%
1,069,000.000	TOYOTA 2017-A A3 CAR Mat: 2/16/21 Cpn: 1.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/7/17 St Date: 3/15/17	89238MAD0	1,068,874.18 0.00	1,058,039.54 821.94	(10,834.64)	98.975	0.72%
870,000.000	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	869,876.11 0.00	860,884.14 688.27	(8,991.97)	98.952	0.59%
420,000.000	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	419,955.73 0.00	415,524.90 317.33	(4,430.83)	98.935	0.28%



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,080,000.000	SDART 2017-1 B CAR Mat: 6/15/21 Cpn: 2.10% Moody's: Aaa S&P: AA Fitch: Tr Date: 2/23/17 St Date: 2/28/17	80284TAH8	1,079,917.16 0.00	1,075,229.64 1,008.00	(4,687.52)	99.558	0.73%
1,500,000.000	TOYOTA 2017-B A3 CAR Mat: 7/15/21 Cpn: 1.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/9/17 St Date: 5/17/17	89190BAD0	1,499,884.95 0.00	1,483,017.00 1,173.33	(16,867.95)	98.868	1.01%
1,240,000.000	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	1,239,926.22 0.00	1,226,413.32 592.44	(13,512.90)	98.904	0.84%
830,000.000	HONDA 2017-3 A3 CAR Mat: 9/20/21 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/25/17 St Date: 9/29/17	43814PAC4	829,910.11 0.00	817,933.46 536.50	(11,976.65)	98.546	0.56%
420,000.000	JOHN DEERE 2017-B A3 EQP Mat: 10/15/21 Cpn: 1.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/11/17 St Date: 7/18/17	47788BAD6	419,969.26 0.00	413,788.62 339.73	(6,180.64)	98.521	0.28%
1,200,000.000	AMEX 2017-4 A CDT Mat: 12/15/21 Cpn: 1.64% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/22/17 St Date: 5/30/17	02582JHG8	1,199,807.76 0.00	1,188,529.20 874.67	(11,278.56)	99.044	0.81%
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN Mat: 1/18/22 Cpn: 2.08% 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	1,345,282.28 1,314.03	5,282.28	100.394	0.92%
1,460,000.000	CITI 2017-A3 A3 CDT Mat: 4/7/22 Cpn: 1.92% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 4/4/17 St Date: 4/11/17	17305EGB5	1,459,579.37 0.00	1,438,337.98 13,548.80	(21,241.39)	98.516	0.99%
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	735,047.18 772.89	(4,944.31)	99.331	0.50%
Total for Asset-Backed			20,585,684.29 0.00	20,422,987.84 31,029.61	(162,696.45)		13.95%
Grand Total			147,579,386.50 87,207.75	146,117,767.80 507,413.56	(1,461,618.70)		100.00%



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Account #: LCEF00238B2

As of 3/31/2018

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
NA9123459	US DOLLARS	1.883	4/2/2018		Agency	261,359	261,358.830	0.000	-	1.883	.18%	261,358.83
USD120030	USD INTEREST RECEIVABLE	-				603,908	0.000	-	-	-	.41%	603,908.34
CASH TOTALS							261,358.830					865,267.17
CASH & CASH EQUIVALENTS TOTALS							261,358.830					865,267.17
FIXED INCOME												
AGENCIES												
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.125	10/19/2018	10/19/2018	Agency	2,000,000	1,999,279.390	.553	.547	2.012	1.36%	1,990,288.00
AGENCIES TOTALS							1,999,279.390					1,990,288.00
ASSET BACKED												
02582JHG8	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	1.640	12/15/2021	5/15/2019	AAA	1,533,000	1,523,738.270	1.128	1.102	2.525	1.04%	1,518,088.97
05522RCQ9	BA CREDIT CARD TRUST	-				1,075,000	1,077,334.640	-	-	-	.73%	1,077,464.22
055657AC4	BMW VEHICLE LEASE TRUST	1.980	5/20/2020	9/20/2019	Aaa	2,170,000	2,168,093.220	1.126	1.103	2.570	1.47%	2,156,128.06
05581RAD8	BMW VEHICLE LEASE TRUST 2016-1	1.340	1/22/2019	6/20/2018	Aaa	172,204	172,198.800	.138	.138	2.589	.12%	171,910.58
05582XAD4	BMW VEHICLE LEASE TRUST 2016-2	1.430	9/20/2019	3/20/2019	AAA	995,000	994,933.220	.613	.606	2.417	.67%	989,114.48
161571FW9	CHASE ISSUANCE TRUST	2.057	4/15/2020	4/16/2018	AAA	1,000,000	1,000,128.240	.044	.046	2.040	.68%	1,000,063.80
161571HB3	CHASE ISSUANCE TRUST	2.187	5/17/2021	5/15/2019	AAA	1,230,000	1,234,801.100	1.128	.048	2.074	.84%	1,233,444.00
161571GN8	CHASE ISSUANCE TRUST	2.147	4/15/2021	4/15/2019	AAA	1,415,000	1,419,610.390	1.044	.048	2.037	.97%	1,418,656.64
161571GY4	CHASE ISSUANCE TRUST	1.360	4/15/2020	4/15/2018	AAA	2,500,000	2,498,091.500	.042	.043	2.257	1.70%	2,499,065.50
47788CAA0	JOHN DEERE OWNER TRUST	1.950	3/15/2019	12/17/2018		2,000,000	2,000,000.000	.305	.302	1.989	1.36%	2,000,043.60
47787UAD5	JOHN DEERE OWNER TRUST 2015	1.320	6/17/2019	6/15/2018	Aaa	60,262	60,303.410	.108	.109	2.372	.04%	60,193.85
47787WAC3	JOHN DEERE OWNER TRUST 2015-B	1.440	10/15/2019	11/15/2018	Aaa	251,866	251,865.820	.246	.245	2.501	.17%	251,219.76
47787XAC1	JOHN DEERE OWNER TRUST 2017	1.780	4/15/2021	5/15/2020	Aaa	450,000	449,964.950	1.271	1.241	2.656	.30%	445,171.10
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A	1.790	4/15/2020	6/15/2019	AAA	1,750,000	1,748,389.330	.932	.916	2.526	1.19%	1,738,361.80
58772PAD0	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2015-1	1.340	12/16/2019	11/15/2018	AAA	569,400	569,399.850	.319	.317	2.355	.39%	567,586.95
65478QAD0	NISSAN AUTO LEASE TRUST 2016-A	1.490	3/15/2019	8/15/2018	Aaa	343,970	343,965.950	.205	.204	2.402	.23%	343,337.09
65479AAD4	NISSAN AUTO LEASE TRUST 2017-A	1.910	4/15/2020	10/15/2019	Aaa	1,425,000	1,418,987.810	1.347	1.316	2.612	.96%	1,412,040.48
65479AAB8	NISSAN AUTO LEASE TRUST 2017-A	1.640	9/16/2019	5/15/2019	Aaa	1,574,333	1,574,278.640	.683	.673	2.372	1.07%	1,566,664.06
65478DAA5	NISSAN AUTO RECEIVABLES 2018-A OWNER TRUST	1.900	3/15/2019	9/17/2018		1,000,478	1,000,478.240	.219	.216	1.932	.68%	1,000,494.05
65474VAK7	NISSAN MASTER OWNER TRUST RECEIVABLES	2.417	6/15/2021	6/17/2019	Aaa	1,305,000	1,313,160.700	1.211	.049	2.170	.89%	1,311,309.41
65474VAP6	NISSAN MASTER OWNER TRUST RECEIVABLES	2.097	10/17/2022	10/15/2020	Aaa	1,540,000	1,540,000.000	2.544	.048	2.237	1.05%	1,540,308.15
65474VAL5	NISSAN MASTER OWNER TRUST RECEIVABLES	1.540	6/15/2021	6/17/2019	Aaa	400,000	399,976.620	1.211	1.190	2.695	.27%	394,705.64
89231UAD9	TOYOTA AUTO RECEIVABLES 2016-B OWNER TRUST	1.300	4/15/2020	7/15/2019	Aaa	158,218	157,862.510	.550	.543	2.462	.11%	157,227.58
ASSET BACKED TOTALS							24,917,563.210					24,852,599.77
CMBS												
3136AK2A0	FANNIE MAE-ACES	2.171	9/25/2019	9/25/2019	Agency	627,424	628,387.370	1.422	1.388	2.580	.43%	623,062.60
3137AME52	FHLMC MULTICLASS	1.891	12/25/2020	11/25/2019	Agency	254,791	256,285.480	.842	.825	2.421	.17%	253,375.02
3137AXHP1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.573	9/25/2022	9/25/2022	Aaa	1,665,000	1,688,118.840	4.386	4.096	2.875	1.12%	1,642,635.89

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Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CMBS (Continued)												
3137AH6Q6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.412	8/25/2018	8/25/2018	Aaa	610,977	613,447.600	.284	.282	2.376	.42%	610,076.60
CMBS TOTALS							3,186,239.290					3,129,150.11
CMOS												
31393WN47	FREDDIE MAC REMICS	4.500	7/15/2018	7/15/2018	Agency	35,426	35,562.260	.130	.130	2.305	.02%	35,465.80
31394GB77	FREDDIE MAC REMICS	4.500	7/15/2018	7/15/2018	Agency	30,139	30,254.420	.123	.123	1.999	.02%	30,179.64
31393WVB2	FREDDIE MAC REMICS	4.500	7/15/2018	7/15/2018	Agency	112,615	113,061.270	.146	.145	2.235	.08%	112,789.61
CMOS TOTALS							178,877.950					178,435.05
CORPORATES												
0258M0DZ9	AMERICAN EXPRESS CREDIT CORP	1.875	11/5/2018	11/5/2018	A2	1,867,000	1,872,010.490	.597	.591	2.576	1.27%	1,859,280.42
0258M0EF2	AMERICAN EXPRESS CREDIT CORP	2.455	3/3/2020	3/3/2020	A2	835,000	835,000.000	1.853	.185	2.546	.57%	838,140.62
0258M0EJ4	AMERICAN EXPRESS CREDIT CORP	2.117	5/3/2019	5/3/2019	A2	325,000	325,000.000	1.094	.093	2.529	.22%	325,380.58
031162CL2	AMGEN INC	2.131	5/10/2019	5/10/2019	Baa1	850,000	852,065.680	1.114	.113	2.512	.58%	851,004.85
037833BR0	APPLE INC	2.740	2/22/2019	2/22/2019	Aa1	425,000	426,866.190	.903	.149	2.314	.29%	428,015.21
037833BD1	APPLE INC	2.000	5/6/2020	5/6/2020	Aa1	1,100,000	1,098,852.720	2.100	2.028	2.620	.74%	1,086,142.39
06051GGS2	BANK OF AMERICA CORP	2.328	10/1/2021	10/1/2021	A-	1,770,000	1,770,019.620	3.503	3.070	2.998	1.18%	1,730,853.44
05531FAQ6	BB&T CORP	2.250	2/1/2019	2/1/2019	A2	580,000	584,125.750	.836	.825	2.793	.39%	577,406.25
084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400	2/1/2020	2/3/2020	A3	1,420,000	1,435,487.490	1.836	1.779	2.866	.96%	1,408,221.78
084664CP4	BERKSHIRE HATHAWAY FINANCE CORP	1.955	1/11/2019	1/11/2019	Aa2	500,000	500,295.350	.783	.033	2.405	.34%	500,709.50
07330NAP0	BRANCH BANKING & TRUST CO	2.172	1/15/2020	1/15/2020	A1	1,040,000	1,041,281.790	1.794	.050	2.650	.71%	1,042,676.95
14040HBQ7	CAPITAL ONE FINANCIAL CORP	2.571	5/12/2020	5/12/2020	Baa1	620,000	620,000.000	2.036	.122	2.949	.42%	621,820.32
14912L6M8	CATERPILLAR FINANCIAL SERVICES CORP	1.800	11/13/2018	11/13/2018	A	1,410,000	1,411,815.240	.619	.613	2.390	.96%	1,404,902.82
17325FAD0	CITIBANK NA	2.571	6/12/2020	6/12/2020	A+	400,000	400,000.000	2.206	.207	2.581	.27%	402,176.24
172967LC3	CITIGROUP INC	2.900	12/8/2021	12/8/2021	BBB+	1,355,000	1,370,031.600	3.689	3.425	3.342	.91%	1,334,356.86
202795HV5	COMMONWEALTH EDISON CO	4.000	8/1/2020	8/3/2020	A	470,000	490,665.440	2.081	2.037	2.881	.33%	480,594.19
207597ED3	CONNECTICUT LIGHT & POWER CO/THE	5.650	5/1/2018	5/1/2018	A+	890,000	892,996.710	.086	.087	2.833	.61%	892,102.95
209111ET6	CONSOLIDATED EDISON CO OF NEW YORK INC	5.850	4/1/2018	4/2/2018	A-	1,100,000	1,099,999.940	.003	.008	5.685	.75%	1,100,000.00
254010AC5	DIGNITY HEALTH	2.637	11/1/2019	11/1/2019	A	1,175,000	1,178,357.420	1.586	1.534	2.913	.80%	1,169,988.90
26442CAD6	DUKE ENERGY CAROLINAS LLC	5.100	4/15/2018	4/16/2018	A	1,050,000	1,051,627.450	.042	.046	2.851	.72%	1,050,953.86
31677QBD0	FIFTH THIRD BANK/CINCINNATI OH	2.150	8/20/2018	8/20/2018	A-	1,250,000	1,251,026.340	.389	.386	2.670	.85%	1,247,466.73
375558BQ5	GILEAD SCIENCES INC	2.452	9/20/2019	9/20/2019	A3	880,000	880,000.000	1.478	.223	2.544	.60%	880,535.92
38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250	7/27/2021	7/27/2021	A3	945,000	1,026,263.780	3.325	3.037	3.354	.68%	1,000,880.96
38145GAK6	GOLDMAN SACHS GROUP INC/THE	2.889	12/13/2019	12/13/2019	A3	500,000	500,000.000	1.708	.209	2.766	.34%	503,055.60
446438RR6	HUNTINGTON NATIONAL BANK/THE	2.200	11/6/2018	11/6/2018	A3	1,310,000	1,313,531.410	.600	.590	2.673	.89%	1,306,324.62
24422ESF7	JOHN DEERE CAPITAL CORP	1.950	12/13/2018	12/13/2018	A	980,000	982,533.330	.703	.694	2.340	.67%	977,340.24
46647PAG1	JPMORGAN CHASE & CO	2.686	6/1/2021	6/1/2021	A-	1,340,000	1,340,028.440	3.094	.183	2.835	.92%	1,347,361.54
46625HQJ2	JPMORGAN CHASE & CO	2.550	3/1/2021	3/1/2021	A-	400,000	403,155.220	2.919	2.767	3.129	.27%	393,576.72
46625HQV5	JPMORGAN CHASE & CO	3.088	3/22/2019	3/22/2019	A-	725,000	729,085.060	.900	.229	2.602	.50%	728,796.79
49327M2P8	KEYBANK NA/CLEVELAND OH	1.600	8/22/2019	8/22/2019	A-	600,000	598,253.540	1.394	1.368	2.750	.40%	590,616.74
55279HAS9	MANUFACTURERS & TRADERS TRUST CO	2.015	1/25/2021	1/25/2021	A	1,810,000	1,811,654.130	2.819	.114	2.565	1.24%	1,810,496.03
61746BEH5	MORGAN STANLEY	2.633	2/14/2020	2/14/2020	A3	690,000	690,000.000	.875	.124	2.759	.47%	692,093.18
61747WAF6	MORGAN STANLEY	5.750	1/25/2021	1/25/2021	A3	1,095,000	1,192,972.670	2.819	2.596	3.288	.80%	1,166,966.89
637432MU6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2.350	6/15/2020	6/15/2020	A1	1,080,000	1,097,766.650	2.208	2.127	2.987	.73%	1,065,377.25

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Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
63743HEP3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	FLTR	4/5/2019	4/5/2019	A	1,000,000	1,001,033.540	1.017	.017	2.480	.68%	1,000,639.46
65339KAJ9	NEXTERA ENERGY CAPITAL HOLDINGS INC	1.649	9/1/2018	9/4/2018	BBB+	825,000	824,718.440	.419	.428	2.770	.56%	821,151.63
69353RFD5	PNC BANK NA	2.245	5/19/2020	5/19/2020	A	1,045,000	1,047,271.860	2.139	.139	2.580	.71%	1,047,367.94
69353RER5	PNC BANK NA	1.850	7/20/2018	7/20/2018	A	950,000	950,348.350	.306	.302	2.389	.65%	948,421.21
69353RFK9	PNC BANK NA	1.995	1/22/2021	1/22/2021	A	980,000	980,000.000	2.814	.068	2.577	.67%	980,504.88
842434CN0	SOUTHERN CALIFORNIA GAS CO	1.550	6/15/2018	6/15/2018	AA-	410,000	409,972.390	.208	.209	2.749	.28%	408,971.22
86787EAS6	SUNTRUST BANK/ATLANTA GA	2.302	1/31/2020	1/31/2020	A-	1,600,000	1,603,526.290	1.756	.090	2.501	1.10%	1,609,908.83
867914BF9	SUNTRUST BANKS INC	2.350	11/1/2018	11/1/2018	BBB+	200,000	200,563.940	.586	.572	2.698	.14%	199,595.60
94974BFV7	WELLS FARGO & CO	2.205	4/22/2019	4/22/2019	A2	1,000,000	998,914.340	1.064	.064	2.564	.68%	1,002,268.81
CORPORATES TOTALS							41,089,118.600					40,834,446.92
MORTGAGES												
31374CNE2	FANNIE MAE POOL	5.000	5/1/2019	10/25/2018	Agency	29,016	29,322.780	.306	.304	(1.206)	.02%	29,472.84
31403CYQ8	FANNIE MAE POOL	5.500	12/1/2019	5/25/2019	Agency	44,896	45,956.950	.564	.553	2.380	.03%	45,517.52
31402DPU8	FANNIE MAE POOL	5.000	11/1/2019	8/25/2019	Agency	103,019	103,019.120	.670	.656	1.751	.07%	104,903.99
3128M1B99	FREDDIE MAC GOLD POOL	5.000	4/1/2021	8/15/2020	Agency	64,860	65,109.480	1.057	1.021	2.229	.05%	66,607.88
MORTGAGES TOTALS							243,408.330					246,502.23
MUNICIPALS												
032556BZ4	ANAHEIM HOUSING & PUBLIC IMPROVEMENTS AUTHORITY	1.304	10/1/2019	10/1/2019	AA-	1,245,000	1,245,000.000	1.503	1.469	2.580	.83%	1,221,730.95
13034PZF7	CALIFORNIA HOUSING FINANCE AGENCY	2.300	8/1/2020	8/3/2020	A1	1,000,000	1,000,000.000	2.336	2.260	2.669	.68%	991,690.00
13077CT46	CALIFORNIA STATE UNIVERSITY	2.332	11/1/2020	11/2/2020	AA-	695,000	705,874.150	2.586	2.476	2.657	.47%	689,391.35
544445AY5	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS	1.750	5/15/2019	5/15/2019	AA	600,000	600,000.000	1.125	1.100	2.325	.41%	596,184.00
769036AY0	CITY OF RIVERSIDE CA	1.625	6/1/2019	6/3/2019	AA-	1,450,000	1,445,068.520	1.169	1.152	2.661	.98%	1,432,803.00
190335HF9	COAST COMMUNITY COLLEGE DISTRICT	1.556	8/1/2021	8/2/2021	Aa1	585,000	585,000.000	3.336	3.218	2.740	.38%	563,050.80
010878AK2	COUNTY OF ALAMEDA CA	-	-	-	-	1,250,000	1,267,369.610	-	-	-	.86%	1,266,650.00
713575S22	PERALTA COMMUNITY COLLEGE DISTRICT	6.159	8/1/2020	8/3/2020	A2	400,000	431,310.500	2.336	2.178	3.222	.29%	426,216.00
842477TV3	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	2.029	7/1/2020	7/1/2020	AA-	600,000	608,920.960	2.253	2.178	2.650	.40%	591,900.00
13066YTY5	STATE OF CALIFORNIA DEPARTMENT OF WATER RESOURCES POWER SUPPLY REVENUE	1.713	5/1/2021	5/3/2021	Aa1	1,166,577	1,166,577.400	2.780	2.670	2.620	.78%	1,138,416.22
419792XC5	STATE OF HAWAII	1.750	4/1/2018	4/2/2018	Aa1	805,000	805,000.000	.003	.008	1.746	.55%	805,000.00
MUNICIPALS TOTALS							9,860,121.140					9,723,032.32
SOVEREIGN DEBT												
4581X0CZ9	INTER-AMERICAN DEVELOPMENT BANK	1.750	9/14/2022	9/14/2022	Aaa	750,000	740,913.570	4.456	4.246	2.670	.49%	721,201.50
45950KCA6	INTERNATIONAL FINANCE CORP	1.750	9/4/2018	9/4/2018	Aaa	2,500,000	2,508,139.850	.428	.428	2.109	1.70%	2,496,167.80
SOVEREIGN DEBT TOTALS							3,249,053.420					3,217,369.30
US TREASURIES												
912828K33	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	4/15/2020	4/15/2020	Govt	3,703,910	3,736,684.040	2.044	2.017	2.273	2.52%	3,689,487.64
912828UH1	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2023	1/17/2023	Govt	1,503,124	1,483,726.580	4.796	4.725	2.583	1.01%	1,478,096.17

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Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
US TREASURIES (Continued)												
912828SA9	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2022	1/18/2022	Govt	711,711	718,498.780	3.796	3.746	2.510	.48%	704,141.74
912828VV9	UNITED STATES TREASURY NOTE/BOND	2.125	8/31/2020	8/31/2020	Govt	6,100,000	6,230,199.700	2.418	2.340	2.352	4.14%	6,067,593.75
912828K25	UNITED STATES TREASURY NOTE/BOND	.750	4/15/2018	4/16/2018	Govt	6,575,000	6,572,985.060	.044	.046	1.424	4.48%	6,573,039.14
912828B58	UNITED STATES TREASURY NOTE/BOND	2.125	1/31/2021	2/1/2021	Govt	3,285,000	3,314,573.210	2.840	2.729	2.391	2.22%	3,261,132.44
912828L40	UNITED STATES TREASURY NOTE/BOND	1.000	9/15/2018	9/17/2018	Govt	4,563,000	4,567,794.460	.459	.463	1.866	3.10%	4,544,997.55
912828VA5	UNITED STATES TREASURY NOTE/BOND	1.125	4/30/2020	4/30/2020	Govt	4,435,000	4,408,892.040	2.086	2.032	2.309	2.95%	4,328,629.27
912828Q37	UNITED STATES TREASURY NOTE/BOND	1.250	3/31/2021	3/31/2021	Govt	7,635,000	7,497,084.280	3.003	2.898	2.400	5.04%	7,382,090.63
912828QQ6	UNITED STATES TREASURY NOTE/BOND	2.375	5/31/2018	5/31/2018	Govt	4,350,000	4,356,088.160	.170	.168	1.741	2.97%	4,354,579.33
912828VK3	UNITED STATES TREASURY NOTE/BOND	1.375	6/30/2018	7/2/2018	Govt	2,750,000	2,752,159.210	.254	.255	1.796	1.87%	2,747,029.40
912828L57	UNITED STATES TREASURY NOTE/BOND	1.750	9/30/2022	9/30/2022	Govt	3,500,000	3,459,945.600	4.503	4.251	2.540	2.31%	3,383,105.46
912828UF5	UNITED STATES TREASURY NOTE/BOND	1.125	12/31/2019	12/31/2019	Govt	13,300,000	13,310,625.210	1.754	1.717	2.253	8.90%	13,043,351.50
US TREASURIES TOTALS							62,409,256.330					61,557,274.02
FIXED INCOME TOTALS							147,132,917.660					145,729,097.72
PORTFOLIO TOTALS							147,394,276.490					146,594,364.89

WELLS CAPITAL - TIER 1
MARCH 31, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
ALLSTATE CORP	ALL	020002BE0	US020002BE09	020002BE0	0.18%	\$801,312.53
AMERICAN EXPRESS CREDIT CORP	AXP	0258M0DV8	US0258M0DV87	0258M0DV8	0.91%	\$4,132,047.20
American Honda Finance Corporation	HNDA	02665KFR3	US02665KFR32	02665KFR3	1.53%	\$6,963,724.44
AMXCA 131 A	AMXCA	02587AAG9	US02587AAG94	02587AAG9	1.01%	\$4,599,233.63
AMXCA 132 A	AMXCA	02582JGG9	US02582JGG94	02582JGG9	0.28%	\$1,293,789.35
AMXCA 141 A	AMXCA	02582JGN4	US02582JGN46	02582JGN4	0.66%	\$3,011,259.82
ANAHEIM CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	ANAEV	032564AN6	US032564AN61	032564AN6	0.15%	\$702,597.00
Apple Inc.	AAPL	03785EE18	US03785EE189	03785EE18	0.44%	\$1,996,599.16
Apple Inc.	AAPL	03785EDD3	US03785EDD31	03785EDD3	0.68%	\$3,097,752.50
BACCT 161 A	BACCT	05522RCV8	US05522RCV87	05522RCV8	0.98%	\$4,477,971.64
BANK OF AMERICA CORP	BAC	06051GFR5	US06051GFR56	06051GFR5	1.11%	\$5,035,300.83
BANK OF NEW YORK MELLON CORP	BK	06406HDB2	US06406HDB24	06406HDB2	0.88%	\$4,017,037.33
BANK OF NEW YORK MELLON CORP	BK	06406HDC0	US06406HDC07	06406HDC0	1.19%	\$5,414,163.26
BB&T CORP	BBT	05531FAP8	US05531FAP80	05531FAP8	0.33%	\$1,493,294.91
BMWLT 172 A2B	BMWLT	05584PAC1	US05584PAC14	05584PAC1	2.09%	\$9,508,052.74
BRANCH BANKING AND TRUST CO	BBT	07330NAM7	US07330NAM74	07330NAM7	0.22%	\$1,007,113.02
Cafco, LLC	C	1247P3EH1	US1247P3EH11	1247P3EH1	0.07%	\$299,177.62
Cafco, LLC	C	1247P3EB4	US1247P3EB41	1247P3EB4	0.77%	\$3,491,768.49
CALIFORNIA ST	CAS	13063DAA6	US13063DAA63	13063DAA6	1.11%	\$5,031,200.00
CAPITAL ONE NA	COF	14042E5W6	US14042E5W63	14042E5W6	0.28%	\$1,257,306.44
Cash	---	CCYUSD	---	CCYUSD	0.00%	\$0.40
CATERPILLAR FINANCIAL SERVICES CORP	CAT	14912L5T4	US14912L5T42	14912L5T4	0.62%	\$2,836,629.13
CHAIT 145 A	CHAIT	161571GN8	US161571GN89	161571GN8	0.48%	\$2,182,825.37
CHARLES SCHWAB CORP	SCHW	808513AJ4	US808513AJ47	808513AJ4	0.97%	\$4,402,326.15
CHEVRON CORP	CVX	166751AJ6	US166751AJ66	166751AJ6	0.56%	\$2,531,687.91
CITIBANK NA	C	17325FAM0	US17325FAM05	17325FAM0	0.99%	\$4,508,072.72
COMET 143A A	COMET	14041NER8	US14041NER89	14041NER8	1.93%	\$8,780,244.33
CRC Funding, LLC	C	12619UEA5	US12619UEA51	12619UEA5	1.32%	\$5,986,294.02
Credit Suisse AG	CS	2254EBFM8	US2254EBFM82	2254EBFM8	0.66%	\$2,984,838.00
CREDIT SUISSE AG (NEW YORK BRANCH)	CS	22546QAV9	US22546QAV95	22546QAV9	0.33%	\$1,510,383.33
CREDIT SUISSE AG (NEW YORK BRANCH)	CS	22546QAW7	US22546QAW78	22546QAW7	0.66%	\$3,013,253.27
FEDERAL FARM CREDIT BANKS	FFCBND	313312DF4	US313312DF42	313312DF4	2.15%	\$9,793,300.00
FEDERAL HOME LOAN BANKS	FHLBDN	313385XZ4	US313385XZ46	313385XZ4	4.38%	\$19,932,160.00
FEDERAL HOME LOAN BANKS	FHLBDN	313385XV3	US313385XV32	313385XV3	2.19%	\$9,967,990.00
FEDERAL HOME LOAN BANKS	FHLBDN	313384DQ9	US313384DQ91	313384DQ9	1.08%	\$4,894,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	FNMDN	313589XS7	US313589XS72	313589XS7	2.19%	\$9,969,420.00
FIDELITY IMM:GOVT;I	FIGXX	316175108	US3161751082	316175108	5.59%	\$25,409,509.04
FIFTH THIRD BANK	FITB	31677QBB4	US31677QBB41	31677QBB4	0.33%	\$1,499,712.81
FITAT 171 A2B	FITAT	31679RAC9	US31679RAC97	31679RAC9	0.50%	\$2,252,883.79
General Dynamics Corporation	GD	36955EDQ8	US36955EDQ89	36955EDQ8	2.20%	\$9,985,555.56
GOLDMAN SACHS GROUP INC	GS	38141GFM1	US38141GFM15	38141GFM1	0.23%	\$1,030,750.00
GOLDMAN SACHS GROUP INC	GS	38141EB73	US38141EB735	38141EB73	0.44%	\$2,015,852.88
HSBC USA INC	HSBC	40428HPU0	US40428HPU04	40428HPU0	0.66%	\$3,003,066.00
INTER-AMERICAN DEVELOPMENT BANK	IADB	4581X0BR8	US4581X0BR83	4581X0BR8	0.81%	\$3,702,917.86
INTER-AMERICAN DEVELOPMENT BANK	IADB	458182DT6	US458182DT61	458182DT6	0.66%	\$3,002,362.33
INTERNATIONAL FINANCE CORP	IFC	45950KCC2	US45950KCC27	45950KCC2	2.86%	\$13,013,827.11
J.P. Morgan Securities LLC	JPM	46640QEM9	US46640QEM96	46640QEM9	0.44%	\$1,993,966.84

WELLS CAPITAL - TIER 1
MARCH 31, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
JPMORGAN CHASE BANK NA	JPM	48125LRF1	US48125LRF12	48125LRF1	0.22%	\$996,212.78
JPMORGAN CHASE BANK NA	JPM	48125LRJ3	US48125LRJ34	48125LRJ3	0.73%	\$3,336,926.77
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	LOSGEN	544587K49	US544587K492	544587K49	0.46%	\$2,074,401.05
LOS ANGELES CALIF UNI SCH DIST	LOSSCD	5446466X5	US5446466X55	5446466X5	1.32%	\$6,006,731.67
MBALT 17A A2B	MBALT	58769DAC4	US58769DAC48	58769DAC4	1.05%	\$4,788,621.01
MetLife Short Term Funding LLC	METSHR	59157UEM8	US59157UEM80	59157UEM8	1.32%	\$5,982,501.18
MORGAN STANLEY	MS	6174467V5	US6174467V53	6174467V5	0.55%	\$2,515,305.50
MORGAN STANLEY	MS	61746BDS2	US61746BDS25	61746BDS2	0.44%	\$2,018,365.78
MUFG UNION BANK NA	UNBC	90521APJ1	US90521APJ15	90521APJ1	2.09%	\$9,497,820.54
NALT 17A A2B	NALT	65479AAC6	US65479AAC62	65479AAC6	1.10%	\$4,990,537.60
NALT 17B A2B	NALT	65479BAC4	US65479BAC46	65479BAC4	1.10%	\$5,007,191.58
NAROT 17B A2B	NAROT	65478GAC4	US65478GAC42	65478GAC4	0.55%	\$2,502,214.93
NORTHERN TRUST COMPANY	NTRS	66586GCD7	US66586GCD79	66586GCD7	0.45%	\$2,043,905.11
Old Line Funding, LLC	OLDLLC	67983UDC4	US67983UDC45	67983UDC4	1.32%	\$5,995,758.00
Old Line Funding, LLC	OLDLLC	67983UEH2	US67983UEH23	67983UEH2	0.33%	\$1,495,904.42
ORACLE CORP	ORCL	68389XAC9	US68389XAC92	68389XAC9	0.23%	\$1,027,444.89
PACCAR FINANCIAL CORP	PCAR	69371RM52	US69371RM523	69371RM52	0.25%	\$1,125,150.19
PNC BANK NA	PNC	69353REM6	US69353REM60	69353REM6	0.95%	\$4,322,492.65
PNC BANK NA	PNC	69353REN4	US69353REN44	69353REN4	0.27%	\$1,234,976.85
QUALCOMM INC	QCOM	747525AL7	US747525AL72	747525AL7	0.08%	\$352,354.27
QUALCOMM INC	QCOM	747525AH6	US747525AH60	747525AH6	0.25%	\$1,152,898.43
Receivable	---	CCYUSD	---	CCYUSD	0.02%	\$98,608.29
Salt River Project Agricultural Improvement and Po	---	79572QFC3	US79572QFC33	79572QFC3	0.57%	\$2,588,092.00
SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	SDGGEN	797330AB3	US797330AB33	797330AB3	0.45%	\$2,051,975.18
STATE STREET CORP	STT	857477AK9	US857477AK94	857477AK9	0.98%	\$4,475,270.89
TENNESSEE VALLEY AUTHORITY	TVADN	880590VR2	US880590VR21	880590VR2	8.79%	\$39,972,320.00
The Coca-Cola Company	KO	19121BEF2	US19121BEF22	19121BEF2	1.32%	\$5,984,897.34
The Walt Disney Company	DIS	2546R3ER1	US2546R3ER19	2546R3ER1	1.32%	\$5,981,522.52
Thunder Bay Funding, LLC	TBLLC	88602UEF3	US88602UEF30	88602UEF3	1.65%	\$7,480,406.85
TOYOTA MOTOR CREDIT CORP	TOYOTA	89236TDE2	US89236TDE29	89236TDE2	0.65%	\$2,975,674.33
UNITED STATES TREASURY	T	912828WD8	US912828WD88	912828WD8	4.54%	\$20,620,406.75
UNITED STATES TREASURY	T	912828R93	US912828R937	912828R93	6.59%	\$29,959,893.98
UNITED STATES TREASURY	T	912828T42	US912828T420	912828T42	5.47%	\$24,855,012.30
UNIV CALIF REGTS MED CTR POOLED REV	UNVHGR	913366HS2	US913366HS29	913366HS2	0.33%	\$1,503,609.00
UNIVERSITY CALIF REVS	UNVHGR	91412GPZ2	US91412GPZ27	91412GPZ2	1.16%	\$5,266,745.77
US BANK NA	USB	90331HKN5	US90331HKN58	90331HKN5	0.99%	\$4,513,591.00

CalOptima (The Orange County Health Authority)

Account #: LCEF0023802

As of 3/31/2018

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
NA9123459	US DOLLARS	1.883	4/2/2018		Agency	383,574	383,574.070	0.000	-	1.883	.40%	383,574.07
USD120030	USD INTEREST RECEIVABLE	-				413,531	0.000	-	-	-	.43%	413,531.47
CASH TOTALS							383,574.070					797,105.54
CASH & CASH EQUIVALENTS TOTALS							383,574.070					797,105.54
FIXED INCOME												
AGENCIES												
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP	3.750	3/27/2019	3/27/2019	Agency	1,425,000	1,450,987.350	.992	.971	2.205	1.49%	1,446,474.75
AGENCIES TOTALS							1,450,987.350					1,446,474.75
ASSET BACKED												
05582XAD4	BMW VEHICLE LEASE TRUST 2016-2	1.430	9/20/2019	3/20/2019	AAA	710,000	709,954.850	.613	.606	2.417	.73%	705,800.28
17305EFF7	CITIBANK CREDIT CARD ISSUANCE TRUST	2.170	9/10/2020	9/10/2018	Aaa	1,040,000	1,040,235.940	.444	.030	2.007	1.08%	1,041,664.21
47788CAA0	JOHN DEERE OWNER TRUST	1.950	3/15/2019	12/17/2018		2,000,000	2,000,000.000	.305	.302	1.989	2.06%	2,000,043.60
47787XAC1	JOHN DEERE OWNER TRUST 2017	1.780	4/15/2021	5/15/2020	Aaa	300,000	299,977.310	1.271	1.241	2.656	.31%	296,780.73
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A	1.790	4/15/2020	6/15/2019	AAA	1,380,000	1,376,997.610	.932	.916	2.526	1.41%	1,370,822.45
65479AAB8	NISSAN AUTO LEASE TRUST 2017-A	1.640	9/16/2019	5/15/2019	Aaa	1,049,555	1,049,518.770	.683	.673	2.372	1.08%	1,044,442.71
65475WAD0	NISSAN AUTO RECEIVABLES 2015-B OWNER TRUST	1.340	3/16/2020	2/15/2019	Aaa	392,394	392,150.600	.406	.402	2.579	.40%	390,461.06
65478DAA5	NISSAN AUTO RECEIVABLES 2018-A OWNER TRUST	1.900	3/15/2019	9/17/2018		641,332	641,332.210	.219	.216	1.932	.66%	641,342.34
65474VAP6	NISSAN MASTER OWNER TRUST RECEIVABLES	2.097	10/17/2022	10/15/2020	Aaa	1,025,000	1,025,000.000	2.544	.048	2.237	1.06%	1,025,205.10
ASSET BACKED TOTALS							8,535,167.290					8,516,562.48
CMBS												
3137AXHP1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.573	9/25/2022	9/25/2022	Aaa	1,100,000	1,115,186.410	4.386	4.096	2.875	1.12%	1,085,224.91
3137AH6Q6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.412	8/25/2018	8/25/2018	Aaa	431,278	432,507.660	.284	.282	2.376	.44%	430,642.30
CMBS TOTALS							1,547,694.070					1,515,867.21
CMOS												
31393BF91	FANNIE MAE REMICS	5.000	5/25/2018	5/25/2018	Agency	569	568.810	.074	.074	1.377	0%	568.42
31396YXB3	FANNIE MAE REMICS	4.000	12/25/2018	6/25/2018	Agency	5,285	5,285.320	.150	.150	1.879	.01%	5,288.10
31398GZS1	FANNIE MAE REMICS	2.500	12/25/2018	8/25/2018	Agency	3,617	3,617.040	.145	.145	2.211	0%	3,612.58
31398M5L6	FANNIE MAE REMICS	3.750	8/25/2018	7/25/2018	Agency	12,251	12,251.240	.188	.187	1.938	.01%	12,262.40
31398VUA2	FREDDIE MAC REMICS	2.000	3/15/2019	2/15/2019	Agency	83,031	83,031.040	.290	.288	2.753	.09%	82,790.13
31398WLZ5	FREDDIE MAC REMICS	2.000	11/15/2018	10/15/2018	Agency	2,618	2,618.200	.217	.216	2.551	0%	2,613.12
3137A1LC5	FREDDIE MAC REMICS	2.000	8/15/2020	1/15/2020	Agency	71,697	71,709.750	.862	.849	2.366	.07%	71,424.97
62888WAA4	NON GUARANTEED NOT V	2.140	12/8/2020	11/5/2020	Aaa	405,997	406,911.970	2.057	.096	1.978	.42%	407,973.83
CMOS TOTALS							585,993.370					586,533.55
CORPORATES												
0258M0DZ9	AMERICAN EXPRESS CREDIT CORP	1.875	11/5/2018	11/5/2018	A2	440,000	439,995.520	.597	.591	2.576	.45%	438,180.71
0258M0DP1	AMERICAN EXPRESS CREDIT CORP	2.250	8/15/2019	8/15/2019	A2	650,000	649,667.820	1.375	1.345	2.684	.67%	646,209.36
0258M0EF2	AMERICAN EXPRESS CREDIT CORP	2.455	3/3/2020	3/3/2020	A2	555,000	555,000.000	1.853	.185	2.546	.57%	557,087.48

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
03076CAE6	AMERIPRISE FINANCIAL INC	5.300	3/15/2020	3/16/2020	A3	605,000	637,078.920	1.958	1.866	3.061	.65%	630,546.14
037833BD1	APPLE INC	2.000	5/6/2020	5/6/2020	Aa1	585,000	584,390.260	2.100	2.028	2.620	.60%	577,630.27
06051GGS2	BANK OF AMERICA CORP	2.328	10/1/2021	10/1/2021	A-	1,295,000	1,290,008.700	3.503	3.070	2.998	1.31%	1,266,358.87
06406RAE7	BANK OF NEW YORK MELLON CORP/THE	2.950	1/29/2023	1/30/2023	A1	1,000,000	995,101.740	4.831	4.432	3.232	1.02%	987,435.23
05531FAU7	BB&T CORP	2.625	6/29/2020	6/29/2020	A2	850,000	856,376.780	2.247	2.139	3.012	.87%	842,879.47
084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400	2/1/2020	2/3/2020	A3	750,000	756,768.540	1.836	1.779	2.866	.77%	743,779.11
07330NAP0	BRANCH BANKING & TRUST CO	2.172	1/15/2020	1/15/2020	A1	525,000	525,000.000	1.794	.050	2.650	.54%	526,351.34
14040HBQ7	CAPITAL ONE FINANCIAL CORP	2.571	5/12/2020	5/12/2020	Baa1	410,000	410,000.000	2.036	.122	2.949	.42%	411,203.76
14912L6M8	CATERPILLAR FINANCIAL SERVICES CORP	1.800	11/13/2018	11/13/2018	A	650,000	650,902.050	.619	.613	2.390	.67%	647,650.24
17325FAD0	CITIBANK NA	2.571	6/12/2020	6/12/2020	A+	300,000	300,000.000	2.206	.207	2.581	.31%	301,632.18
172967LC3	CITIGROUP INC	2.900	12/8/2021	12/8/2021	BBB+	900,000	909,923.180	3.689	3.425	3.342	.91%	886,288.69
172967HM6	CITIGROUP INC	2.550	4/8/2019	4/8/2019	BBB+	880,000	882,995.010	1.022	.994	2.650	.91%	879,117.29
202795HV5	COMMONWEALTH EDISON CO	4.000	8/1/2020	8/3/2020	A	480,000	501,152.500	2.081	2.037	2.881	.51%	490,819.59
209111ET6	CONSOLIDATED EDISON CO OF NEW YORK INC	5.850	4/1/2018	4/2/2018	A-	250,000	250,000.050	.003	.008	5.685	.26%	250,000.00
254010AC5	DIGNITY HEALTH	2.637	11/1/2019	11/1/2019	A	775,000	776,901.490	1.586	1.534	2.913	.80%	771,694.80
31677QBG3	FIFTH THIRD BANK/CINCINNATI OH	2.250	6/14/2021	6/14/2021	A-	715,000	722,927.540	3.206	3.037	3.189	.72%	694,681.20
375558BQ5	GILEAD SCIENCES INC	2.452	9/20/2019	9/20/2019	A3	585,000	585,000.000	1.478	.223	2.544	.60%	585,356.27
38145GAK6	GOLDMAN SACHS GROUP INC/THE	2.889	12/13/2019	12/13/2019	A3	575,000	577,313.610	1.708	.209	2.766	.60%	578,513.94
38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250	7/27/2021	7/27/2021	A3	650,000	706,216.600	3.325	3.037	3.354	.71%	688,436.64
446438RR6	HUNTINGTON NATIONAL BANK/THE	2.200	11/6/2018	11/6/2018	A3	460,000	461,497.290	.600	.590	2.673	.47%	458,709.41
446438RV7	HUNTINGTON NATIONAL BANK/THE	2.581	3/10/2020	3/10/2020	A3	450,000	450,000.000	1.953	.205	2.673	.47%	451,398.25
46625HJE1	JPMORGAN CHASE & CO	3.250	9/23/2022	9/23/2022	A-	920,000	946,703.120	4.481	4.151	3.322	.95%	917,276.81
46647PAG1	JPMORGAN CHASE & CO	2.686	6/1/2021	6/1/2021	A-	795,000	795,000.000	3.094	.183	2.835	.82%	799,367.48
49327M2T0	KEYBANK NA/CLEVELAND OH	2.300	9/14/2022	9/14/2022	A-	1,675,000	1,663,617.350	4.456	4.199	3.257	1.66%	1,608,998.08
55279HAL4	MANUFACTURERS & TRADERS TRUST CO	2.500	5/18/2022	5/18/2022	A	900,000	904,504.730	4.133	3.842	3.253	.90%	873,972.12
55279HAS9	MANUFACTURERS & TRADERS TRUST CO	2.015	1/25/2021	1/25/2021	A	1,030,000	1,030,800.510	2.819	.114	2.565	1.06%	1,030,282.27
61747WAF6	MORGAN STANLEY	5.750	1/25/2021	1/25/2021	A3	730,000	794,449.460	2.819	2.596	3.288	.80%	777,977.93
637432MU6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2.350	6/15/2020	6/15/2020	A1	810,000	822,941.890	2.208	2.127	2.987	.82%	799,032.94
69353RFK9	PNC BANK NA	1.995	1/22/2021	1/22/2021	A	1,620,000	1,620,792.460	2.814	.068	2.577	1.67%	1,620,834.59
86787EAS6	SUNTRUST BANK/ATLANTA GA	2.302	1/31/2020	1/31/2020	A-	1,210,000	1,213,236.450	1.756	.090	2.501	1.26%	1,217,493.55
91159HHE3	US BANCORP	1.950	11/15/2018	11/15/2018	A+	366,000	366,542.680	.625	.615	2.436	.38%	364,898.26
94974BGR5	WELLS FARGO & CO	2.550	12/7/2020	12/7/2020	A2	950,000	968,445.430	2.686	2.563	3.223	.96%	933,659.69
98389BAS9	XCEL ENERGY INC	2.400	3/15/2021	3/15/2021	BBB+	750,000	764,608.550	2.958	2.812	3.084	.76%	735,585.79
CORPORATES TOTALS							27,365,860.230					26,991,339.75
MORTGAGES												
31374CNE2	FANNIE MAE POOL	5.000	5/1/2019	10/25/2018	Agency	41,520	41,940.760	.306	.304	(1.206)	.04%	42,172.71
31381Q6B7	FANNIE MAE POOL	4.295	6/1/2021	6/25/2021	Agency	1,163,929	1,245,044.940	3.219	2.976	2.960	1.25%	1,211,289.04
3138EJRP5	FANNIE MAE POOL	4.381	6/1/2021	5/25/2021	Agency	743,672	796,908.110	3.050	2.823	2.921	.80%	774,944.37
31294KUP8	FREDDIE MAC GOLD POOL	5.000	11/1/2018	10/15/2018	Agency	9,436	9,436.240	.278	.276	(.833)	.01%	9,571.29
36200MPV9	GINNIE MAE I POOL	4.500	7/15/2018	6/15/2018	Govt	1,015	1,014.720	.125	.125	4.787	0%	1,012.64
36200MMZ3	GINNIE MAE I POOL	4.500	6/15/2018	5/15/2018	Govt	1,102	1,102.210	.083	.084	4.468	0%	1,100.35
MORTGAGES TOTALS							2,095,446.980					2,040,090.40

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS												
032556BZ4	ANAHEIM HOUSING & PUBLIC IMPROVEMENTS AUTHORITY	1.304	10/1/2019	10/1/2019	AA-	885,000	885,000.000	1.503	1.469	2.580	.90%	868,459.35
03667PEB4	ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT	1.954	8/1/2018	8/1/2018	Aa2	345,000	345,000.000	.336	.336	2.007	.36%	344,931.00
072031AF4	BAY AREA WATER SUPPLY & CONSERVATION AGENCY	1.914	10/1/2019	10/1/2019	Aa3	150,000	150,157.060	1.503	1.460	2.504	.15%	148,702.50
13034PUF2	CALIFORNIA HOUSING FINANCE AGENCY	2.379	8/1/2020	8/3/2020	A1	450,000	448,604.820	2.336	2.258	2.669	.46%	447,057.00
13034PZH3	CALIFORNIA HOUSING FINANCE AGENCY	2.512	8/1/2021	8/2/2021	A1	675,000	675,000.000	3.336	3.172	2.819	.69%	668,425.50
13077CT46	CALIFORNIA STATE UNIVERSITY	2.332	11/1/2020	11/2/2020	AA-	495,000	502,581.900	2.586	2.476	2.657	.51%	491,005.35
13077CT38	CALIFORNIA STATE UNIVERSITY	1.982	11/1/2019	11/1/2019	AA-	245,000	245,000.000	1.586	1.543	2.551	.25%	242,844.00
156792GT4	CERRITOS COMMUNITY COLLEGE DISTRICT	2.165	8/1/2019	8/1/2019	Aa2	175,000	175,000.000	1.336	1.308	2.560	.18%	174,095.25
45656RCK6	CITY OF INDUSTRY CA	2.500	1/1/2020	1/2/2020	A1	230,000	229,855.800	1.753	1.703	2.885	.24%	228,493.50
544445AZ2	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS	2.092	5/15/2020	5/15/2020	AA	715,000	715,000.000	2.125	2.050	2.494	.73%	709,072.65
190335HF9	COAST COMMUNITY COLLEGE DISTRICT	1.556	8/1/2021	8/2/2021	Aa1	415,000	415,000.000	3.336	3.218	2.740	.41%	399,429.20
70914PPE6	COMMONWEALTH OF PENNSYLVANIA	4.250	7/15/2020	7/15/2020	Aa3	500,000	522,771.190	2.292	2.167	2.712	.53%	516,955.00
010878AK2	COUNTY OF ALAMEDA CA	-	-	-	-	825,000	836,463.060	-	-	-	.86%	835,989.00
452650JD7	IMPERIAL IRRIGATION DISTRICT ELECTRIC SYSTEM REVENUE	1.320	11/1/2019	11/1/2019	AA-	655,000	653,987.270	1.586	1.552	2.737	.66%	640,688.25
54473ERR7	LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY	2.560	12/1/2019	12/2/2019	Aa2	305,000	305,389.780	1.669	1.619	2.620	.31%	304,698.05
630360EJ0	NAPA VLY CA CMNTY C	1.776	8/1/2018	8/1/2018	AA-	600,000	600,000.000	.336	.336	2.001	.62%	599,538.00
661334DS8	NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT/CA	1.540	8/1/2018	8/1/2018	Aa1	165,000	164,917.090	.336	.336	1.909	.17%	164,793.75
683042AC9	ONTARIO INTERNATIONAL AIRPORT AUTHORITY	1.818	5/15/2019	5/15/2019	A-	490,000	490,000.000	1.125	1.099	2.980	.50%	483,737.80
76886PFB4	RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION	2.848	8/1/2020	8/3/2020	Aa2	355,000	360,183.950	2.336	2.248	2.712	.37%	356,075.65
83412PDW9	SOLANO COUNTY COMMUNITY COLLEGE DISTRICT	1.840	8/1/2018	8/1/2018	Aa3	600,000	600,000.000	.336	.336	2.061	.62%	599,544.00
842477TV3	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	2.029	7/1/2020	7/1/2020	AA-	780,000	791,405.040	2.253	2.178	2.650	.79%	769,470.00
13066YTY5	STATE OF CALIFORNIA DEPARTMENT OF WATER RESOURCES POWER SUPPLY REVENUE	1.713	5/1/2021	5/3/2021	Aa1	831,863	831,863.210	2.780	2.670	2.620	.84%	811,782.03
649791CJ7	STATE OF NEW YORK	4.290	3/1/2019	3/1/2019	AA+	225,000	229,494.020	.919	.900	2.326	.24%	228,993.75
932889VJ4	WALNUT VALLEY UNIFIED SCHOOL DISTRICT	2.000	8/1/2018	8/1/2018	Aa1	285,000	285,228.530	.336	.336	1.940	.29%	285,051.30
MUNICIPALS TOTALS							11,457,902.720					11,319,831.88
SOVEREIGN DEBT												
4581X0CZ9	INTER-AMERICAN DEVELOPMENT BANK	1.750	9/14/2022	9/14/2022	Aaa	1,000,000	987,933.030	4.456	4.246	2.670	.99%	961,602.00
459058DL4	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	3/15/2019	3/15/2019	AAA	725,000	727,936.450	.958	.943	2.221	.75%	722,631.43
SOVEREIGN DEBT TOTALS							1,715,869.480					1,684,233.43
US TREASURIES												
912828UH1	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2023	1/17/2023	Govt	993,136	980,320.370	4.796	4.725	2.583	1.01%	976,599.26
912828SA9	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2022	1/18/2022	Govt	2,945,389	2,951,669.140	3.796	3.746	2.510	3.01%	2,914,063.51

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
US TREASURIES (Continued)												
912828VK3	UNITED STATES TREASURY NOTE/BOND	1.375	6/30/2018	7/2/2018	Govt	1,225,000	1,225,882.460	.254	.255	1.796	1.26%	1,223,676.73
912828VV9	UNITED STATES TREASURY NOTE/BOND	2.125	8/31/2020	8/31/2020	Govt	6,130,000	6,212,886.580	2.418	2.340	2.352	6.29%	6,097,434.38
912828B58	UNITED STATES TREASURY NOTE/BOND	2.125	1/31/2021	2/1/2021	Govt	4,520,000	4,610,710.330	2.840	2.729	2.391	4.63%	4,487,159.40
912828J43	UNITED STATES TREASURY NOTE/BOND	1.750	2/28/2022	2/28/2022	Govt	3,655,000	3,603,229.440	3.918	3.746	2.493	3.67%	3,554,201.97
912828K25	UNITED STATES TREASURY NOTE/BOND	.750	4/15/2018	4/16/2018	Govt	3,295,000	3,293,937.760	.044	.046	1.424	3.40%	3,294,017.33
912828Q37	UNITED STATES TREASURY NOTE/BOND	1.250	3/31/2021	3/31/2021	Govt	1,890,000	1,851,969.540	3.003	2.898	2.400	1.89%	1,827,393.75
912828L57	UNITED STATES TREASURY NOTE/BOND	1.750	9/30/2022	9/30/2022	Govt	8,335,000	8,147,438.860	4.503	4.251	2.540	8.31%	8,056,624.00
912828L99	UNITED STATES TREASURY NOTE/BOND	1.375	10/31/2020	11/2/2020	Govt	5,000,000	4,967,220.420	2.586	2.510	2.368	5.03%	4,876,171.90
912828S76	UNITED STATES TREASURY NOTE/BOND	1.125	7/31/2021	8/2/2021	Govt	4,900,000	4,795,045.580	3.340	3.239	2.447	4.84%	4,693,472.64
US TREASURIES TOTALS							42,640,310.480					42,000,814.87
FIXED INCOME TOTALS							97,395,231.970					96,101,748.32
PORTFOLIO TOTALS							97,778,806.040					96,898,853.86

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

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	(737,839.66)	(737,839.66)	0.00	1.000	(0.16)%
Total for Cash			(737,839.66)	(737,839.66)	0.00		(0.16)%
Money Markets							
1,700,000.000	FHLMC DISCOUNT NOTE	313397VA6	1,699,737.44	1,699,606.16	(131.28)	99.985	0.37%
	Mat: 4/2/18 Cpn: 0.00%		0.00	196.92			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/29/18 St Date: 3/29/18						
23,000,000.000	U.S. TREASURY BILL	912796NY1	22,990,512.50	22,990,461.39	(51.11)	99.977	5.06%
	Mat: 4/5/18 Cpn: 0.00%		0.00	5,270.83			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/27/18 St Date: 3/27/18						
200,000,000.000	U.S. TREASURY BILL	912796PA1	199,750,250.00	199,751,583.32	1,333.32	99.945	44.01%
	Mat: 4/12/18 Cpn: 0.00%		0.00	148,000.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/15/18 St Date: 3/16/18						
80,000,000.000	FHLB DISCOUNT NOTE	313385VM5	79,893,600.00	79,894,755.55	1,155.55	99.940	17.60%
	Mat: 4/13/18 Cpn: 0.00%		0.00	60,800.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/15/18 St Date: 3/16/18						
3,000,000.000	PRIVATE EXPORT FUNDING CP	7426M3DD8	2,996,360.00	2,995,829.17	(530.83)	99.917	0.66%
	Mat: 4/13/18 Cpn: 0.00%		0.00	1,820.00			
	Moody's: P-1 S&P: NR Fitch: F1+						
	Tr Date: 3/19/18 St Date: 3/20/18						
3,000,000.000	TOYOTA MOTOR CREDIT CP	89233HDQ4	2,994,843.33	2,994,807.33	(36.00)	99.878	0.66%
	Mat: 4/24/18 Cpn: 0.00%		0.00	1,668.33			
	Moody's: P-1 S&P: A-1+ Fitch: F1						
	Tr Date: 3/20/18 St Date: 3/21/18						
3,800,000.000	TORONTO DOMINION NY YCD FRN	89113XAH7	3,800,000.00	3,799,870.53	(129.47)	99.997	0.84%
	Mat: 4/27/18 Cpn: 1.83%		0.00	11,978.36			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 8/2/17 St Date: 8/3/17						
25,000,000.000	U.S. TREASURY BILL	912796NV7	24,761,809.03	24,764,921.53	3,112.50	99.139	5.46%
	Mat: 9/13/18 Cpn: 0.00%		0.00	21,055.56			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/15/18 St Date: 3/16/18						
Total for Money Markets			338,887,112.30	338,891,834.99	4,722.69		74.66%
			0.00	250,790.00			



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Treasuries							
15,000,000.000	U.S. TREASURY FRN	9128283T5	14,994,044.15	14,991,351.00	(2,693.15)	99.942	3.31%
	Mat: 1/31/20 Cpn: 1.77%		29,015.93	40,709.24			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/15/18 St Date: 3/16/18						
Total for Treasuries			14,994,044.15	14,991,351.00	(2,693.15)		3.31%
			29,015.93	40,709.24			
Tax-Exempt							
600,000.000	CA SAN MARCOS REDEV AGY TAB	79876CBN7	598,158.00	598,002.00	(156.00)	99.667	0.13%
	Mat: 10/1/18 Cpn: 1.50%		0.00	2,675.00			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 12/1/17 St Date: 12/14/17						
Total for Tax-Exempt			598,158.00	598,002.00	(156.00)		0.13%
			0.00	2,675.00			
Taxable Muni							
830,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNI TXB	130179KM5	830,000.00	830,000.00	0.00	100.000	0.18%
	Mat: 4/1/18 Cpn: 1.37%		0.00	4,261.01			
	Moody's: A2 S&P: Fitch:						
	Tr Date: 11/9/17 St Date: 11/16/17						
1,000,000.000	CA UNIVERSITY OF CALIFORNIA-TXBL	91412G2P9	1,000,000.00	999,451.00	(549.00)	99.945	0.22%
	Mat: 5/15/18 Cpn: 1.48%		0.00	7,528.42			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/17 St Date: 9/28/17						
1,320,000.000	CA ALAMEDA CNTY JT POWERS LEASE REV TXB	010831DK8	1,320,000.00	1,320,138.60	138.60	100.011	0.29%
	Mat: 6/1/18 Cpn: 2.27%		0.00	0.00			
	Moody's: Aa1 S&P: AA+ Fitch: AA+						
	Tr Date: 3/23/18 St Date: 4/24/18						
3,045,000.000	CA STATE GO/ULT CP-TXBL	13068BDJ3	3,045,000.00	3,045,000.00	0.00	100.000	0.67%
	Mat: 6/7/18 Cpn: 2.05%		0.00	3,249.39			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 3/13/18 St Date: 3/13/18						
3,040,000.000	CA LOS ANGELES CMNTY CLG DIST GO NT TXB	54438CWT5	3,040,000.00	3,035,221.12	(4,778.88)	99.843	0.67%
	Mat: 8/1/18 Cpn: 1.62%		0.00	8,208.00			
	Moody's: Aa1 S&P: Fitch:						
	Tr Date: 11/9/17 St Date: 11/30/17						
2,680,000.000	CA SAN JOSE REDEV AGY TAB TXB	798170AA4	2,680,000.00	2,679,244.24	(755.76)	99.972	0.59%
	Mat: 8/1/18 Cpn: 1.90%		0.00	8,477.73			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 12/8/17 St Date: 12/21/17						



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,520,000.000	CA LOS ANGELES CNTY REDEV AGY TAB-TXBL Mat: 9/1/18 Cpn: 1.00% Moody's: Aa3 S&P: AA Fitch: Tr Date: 6/16/17 St Date: 6/21/17	54465AGJ5	1,510,648.30 4,984.44	1,511,617.20 1,266.67	968.90	99.449	0.33%
1,380,000.000	CA ABAG FIN AUTH-WINDERMERE RANCH TXB Mat: 9/2/18 Cpn: 1.50% Moody's: S&P: A- Fitch: Tr Date: 3/26/18 St Date: 3/27/18	00037CXA3	1,374,604.20 1,437.50	1,374,756.00 1,667.50	151.80	99.620	0.30%
3,800,000.000	CA CULVER CITY RDA-TXBL Mat: 11/1/18 Cpn: 1.50% Moody's: S&P: AA- Fitch: Tr Date: 11/15/17 St Date: 12/4/17	230340AK7	3,795,516.00 0.00	3,788,132.60 18,525.00	(7,383.40)	99.688	0.84%
1,000,000.000	CA LONG BEACH TIDELANDS REV-TXBL Mat: 11/1/18 Cpn: 1.79% Moody's: A1 S&P: Fitch: Tr Date: 11/22/17 St Date: 11/27/17	54245HAJ3	1,000,160.00 598.00	997,016.00 6,777.33	(3,144.00)	99.702	0.22%
1,060,000.000	CA LOS ANGELES MUNI IMPT TAXABLE Mat: 11/1/18 Cpn: 2.34% Moody's: S&P: AA- Fitch: A+ Tr Date: 9/11/17 St Date: 9/12/17	544587B98	1,069,565.40 9,068.67	1,061,187.20 10,352.67	(8,378.20)	100.112	0.24%
1,245,000.000	HI STATE GO/ULT TXB Mat: 1/1/19 Cpn: 2.20% Moody's: Aa1 S&P: AA+ Fitch: AA Tr Date: 1/31/18 St Date: 2/14/18	419792WZ5	1,245,000.00 0.00	1,245,895.16 3,575.92	895.16	100.072	0.28%
Total for Taxable Muni			21,910,493.90 16,088.61	21,887,659.12 73,889.64	(22,834.79)		4.83%

Credit

725,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 10/15/18 Cpn: 2.50% Moody's: A2 S&P: A Fitch: Tr Date: 8/11/17 St Date: 8/16/17	45866FAB0	732,134.00 6,092.01	724,897.78 8,357.64	(7,236.23)	99.986	0.16%
1,000,000.000	GOLDMAN SACHS FRN Mat: 11/15/18 Cpn: 2.94% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 8/10/17 St Date: 8/15/17	38141EB73	1,010,030.00 0.00	1,004,962.00 3,673.44	(5,068.00)	100.496	0.22%
1,100,000.000	MORGAN STANLEY FRN Mat: 1/24/19 Cpn: 2.59% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/15/15 St Date: 4/20/15	61746BDN3	1,104,125.00 2,838.99	1,105,062.20 5,304.97	937.20	100.460	0.24%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,125,000.000	KEY BANK Mat: 3/8/19 Cpn: 2.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/6/18 St Date: 2/8/18	49327M2N3	1,125,922.50 11,015.63	1,120,817.25 1,689.06	(5,105.25)	99.628	0.25%
1,507,000.000	AMERICAN EXPRESS FRN Mat: 10/30/19 Cpn: 2.34% Moody's: A2 S&P: A- Fitch: A Tr Date: 3/16/18 St Date: 3/20/18	0258M0ED7	1,514,308.95 4,793.44	1,513,341.46 5,967.34	(967.49)	100.421	0.33%
1,500,000.000	CATERPILLAR FINANCIAL FRN Mat: 11/29/19 Cpn: 2.14% Moody's: A3 S&P: A Fitch: A Tr Date: 3/21/18 St Date: 3/23/18	14913Q2D0	1,499,130.00 1,958.23	1,498,779.00 2,759.32	(351.00)	99.919	0.33%
1,390,000.000	CATERPILLAR FINANCIAL FRN Mat: 1/10/20 Cpn: 2.22% Moody's: A3 S&P: A Fitch: A Tr Date: 1/5/17 St Date: 1/12/17	14912L6Z9	1,390,000.00 0.00	1,399,510.38 6,936.86	9,510.38	100.684	0.31%
2,580,000.000	CITIGROUP FRN Mat: 1/10/20 Cpn: 2.50% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 1/4/17 St Date: 1/10/17	172967LE9	2,589,062.50 5,984.84	2,596,571.34 14,501.01	7,508.84	100.642	0.57%
1,385,000.000	BRANCH BANKING & TRUST FRN Mat: 1/15/20 Cpn: 2.17% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/17 St Date: 1/26/17	07330NAP0	1,385,000.00 0.00	1,389,595.43 6,265.74	4,595.43	100.332	0.31%
1,500,000.000	US BANK FRN Mat: 1/24/20 Cpn: 2.06% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 3/16/18 St Date: 3/20/18	90331HNC3	1,502,910.00 4,723.81	1,501,183.50 5,754.46	(1,726.50)	100.079	0.33%
1,900,000.000	MORGAN STANLEY FRN Mat: 2/14/20 Cpn: 2.63% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 2/14/17 St Date: 2/17/17	61746BEH5	1,900,000.00 0.00	1,906,357.40 6,393.26	6,357.40	100.335	0.42%
2,645,000.000	CITIZENS BANK FRN Mat: 3/2/20 Cpn: 2.56% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 2/27/17 St Date: 3/2/17	17401QAH4	2,648,329.80 6,516.81	2,650,305.87 5,636.47	1,976.07	100.201	0.58%
3,845,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 2.58% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/7/17 St Date: 3/10/17	446438RV7	3,862,490.00 10,283.82	3,855,012.38 5,514.16	(7,477.62)	100.260	0.85%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,755,000.000	AMGEN FRN Mat: 5/11/20 Cpn: 2.26% Moody's: Baa1 S&P: A Fitch: BBBu Tr Date: 5/8/17 St Date: 5/11/17	031162CN8	2,763,660.00 977.32	2,758,578.75 8,476.56	(5,081.26)	100.130	0.61%
1,900,000.000	CAPITAL ONE FINL FRN Mat: 5/12/20 Cpn: 2.57% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 8/16/17 St Date: 8/21/17	14040HBQ7	1,909,842.00 764.42	1,909,091.50 6,511.93	(750.50)	100.479	0.42%
2,380,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 2.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	2,380,000.00 0.00	2,391,176.48 6,164.84	11,176.48	100.470	0.53%
405,000.000	CITIZENS BANK FRN Mat: 5/26/20 Cpn: 2.51% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAK7	405,000.00 0.00	404,546.00 961.46	(454.01)	99.888	0.09%
1,595,000.000	BB&T CORPORATION FRN Mat: 6/15/20 Cpn: 2.69% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 8/16/17 St Date: 8/21/17	05531FAW3	1,605,335.60 5,389.44	1,602,016.41 10,636.46	(3,319.20)	100.440	0.36%
1,850,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 6/22/20 Cpn: 2.54% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/18 St Date: 3/29/18	24422ETR0	1,852,442.00 913.03	1,854,506.60 1,304.32	2,064.60	100.244	0.41%
1,250,000.000	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	1,270,962.50 577.17	1,270,057.50 1,962.38	(905.00)	101.605	0.28%
1,095,000.000	FLORIDA POWER & LIGHT FRN Mat: 11/6/20 Cpn: 2.07% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 11/1/17 St Date: 11/6/17	341081FN2	1,095,000.00 0.00	1,095,015.33 3,398.37	15.33	100.001	0.24%
1,325,000.000	GOLDMAN SACHS FRN Mat: 12/27/20 Cpn: 3.02% 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	1,330,105.23 556.05	5,105.23	100.385	0.29%
1,585,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.15% Moody's: A3 S&P: A- Fitch: Tr Date: 11/8/17 St Date: 11/15/17	05348EBD0	1,585,000.00 0.00	1,585,442.22 7,104.50	442.22	100.028	0.35%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,820,000.000	WELLS FARGO FRN Mat: 1/15/21 Cpn: 2.05% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 1/16/18 St Date: 1/23/18	94988J5M5	1,820,000.00 0.00	1,816,269.00 7,062.81	(3,731.00)	99.795	0.40%
645,000.000	BB&T CORPORATION FRN Mat: 2/1/21 Cpn: 1.99% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FBA0	645,000.00 0.00	641,954.31 2,107.19	(3,045.69)	99.528	0.14%
1,330,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.61% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 3/2/17 St Date: 3/9/17	46647PAC0	1,330,000.00 0.00	1,333,996.65 2,215.44	3,996.65	100.301	0.29%
1,760,000.000	REGIONS BANK FRN Mat: 4/1/21 Cpn: 2.04% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CC9	1,760,000.00 0.00	1,758,792.64 6,477.46	(1,207.36)	99.931	0.39%
3,900,000.000	BANK OF AMERICA FRN Mat: 7/21/21 Cpn: 2.40% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/18/17 St Date: 7/21/17	06051GGN3	3,901,790.00 1,530.06	3,917,686.50 17,975.13	15,896.50	100.454	0.87%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 2.34% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/13/17 St Date: 9/18/17	06051GGU7	1,785,000.00 0.00	1,790,197.92 10,346.75	5,197.92	100.291	0.40%
1,485,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 2.92% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	1,485,000.00 0.00	1,503,209.07 8,324.43	18,209.07	101.226	0.33%
1,647,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 2.74% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	1,654,935.46 1,762.61	1,655,757.10 6,018.14	821.64	100.532	0.37%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.01% 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	1,335,426.40 2,555.33	5,426.40	100.408	0.29%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 2.71% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00 0.00	1,335,064.70 6,571.38	10,064.70	100.760	0.30%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 2.23% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	2,010,180.00 564.72	2,005,514.00 5,451.11	(4,666.00)	100.276	0.44%
3,390,000.000	MANUFACTURERS & TRADERS TRUST FRN Mat: 5/18/22 Cpn: 2.48% Moody's: A3 S&P: A Fitch: A Tr Date: 5/15/17 St Date: 5/18/17	55279HAM2	3,395,520.00 321.11	3,408,441.60 9,350.75	12,921.60	100.544	0.75%
Total for Credit			60,898,110.31 67,007.46	60,969,241.87 210,286.51	71,131.56		13.47%

Mortgage-Backed

1,840,000.000	FHMS KP04 AG2 1MOFRN CMBS Mat: 10/25/19 Cpn: 1.87% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/15/17 St Date: 11/28/17	3137FBWU4	1,840,000.00 0.00	1,840,713.92 669.07	713.92	100.039	0.41%
3,030,000.000	FMPRE 2017-TK01A 1MOFRN CMBS Mat: 2/25/20 Cpn: 2.18% 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	3,041,171.61 1,101.53	11,171.61	100.369	0.67%
2,789,108.716	NGN 2011-R3 1A 1MO FRN NCUA GNTD Mat: 3/11/20 Cpn: 2.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/18/15 St Date: 5/21/15	62889EAA3	2,801,362.53 426.33	2,795,459.52 3,165.33	(5,903.01)	100.228	0.62%
5,301,088.539	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.18% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	5,320,139.32 2,241.35	5,333,621.32 7,706.72	13,482.00	100.614	1.18%
1,220,000.000	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 1.83% Moody's: S&P: Fitch: Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	1,220,571.88 2,181.39	1,220,502.64 434.13	(69.24)	100.041	0.27%
Total for Mortgage-Backed			14,212,073.73 4,849.07	14,231,469.01 13,076.79	19,395.28		3.14%

Asset-Backed

167,504.653	NISSAN 2017-B A1 CAR Mat: 8/15/18 Cpn: 1.27% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 8/16/17 St Date: 8/23/17	65478GAA8	167,504.65 0.00	167,472.66 100.46	(31.99)	99.981	0.04%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2018

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
477,280.467	USAA 2017-1 A1 CAR Mat: 9/17/18 Cpn: 1.28% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/13/17 St Date: 9/20/17	90290AAA5	477,280.47 0.00	477,282.85 288.49	2.39	100.001	0.11%
368,282.404	NISSAN 2017-B A1 LEASE Mat: 10/15/18 Cpn: 1.32% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 10/3/17 St Date: 10/10/17	65479BAA8	368,282.40 0.00	368,283.88 229.56	1.47	100.000	0.08%
891,150.493	HONDA 2017-3 A1 CAR Mat: 10/18/18 Cpn: 1.28% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/25/17 St Date: 9/29/17	43814PAA8	891,150.49 0.00	890,919.69 411.91	(230.81)	99.974	0.20%
899,675.683	BMW 2017-2 A1 LEASE Mat: 10/22/18 Cpn: 1.35% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 10/17/17 St Date: 10/25/17	05584PAA5	899,675.68 0.00	899,678.38 404.85	2.70	100.000	0.20%
Total for Asset-Backed			2,803,893.70 0.00	2,803,637.46 1,435.27	(256.24)		0.62%
Grand Total			453,566,046.43 116,961.07	453,635,355.77 592,862.45	69,309.34		100.00%



CalOptima (OCHA) - Enhanced Cash

Account #: LCEF00238A2

As of 3/31/2018

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
06538N5Q6	BANK TOKYO-MITSUBIS	1.630	7/6/2018	7/6/2018	P-1	2,000,000	2,000,000.000	.272	.265	1.611	.39%	2,000,000.00
06538NJ65	BANK TOKYO-MITSUBIS	-				10,000,000	10,000,000.640	-	-	-	1.94%	10,000,000.64
17305TVL3	CITIBANK NA NY INST	-				5,000,000	4,999,837.250	-	-	-	.97%	4,999,837.25
30229BDB0	EXXON CORP DISC D	-				15,000,000	14,992,611.070	-	-	-	2.90%	14,992,611.07
313385VL7	FEDERAL HOME LOAN BANK DISCOUNT NOTES	-				2,400,000	2,398,789.990	-	-	-	.46%	2,398,789.99
313385VE3	FEDERAL HOME LOAN BANK DISCOUNT NOTES	-				10,000,000	9,997,734.750	-	-	-	1.94%	9,997,734.75
313385VB9	FEDERAL HOME LOAN BANK DISCOUNT NOTES	0.000	4/3/2018	4/3/2018	Agency	8,100,000	8,099,307.000	.008	.011	.770	1.57%	8,099,307.00
34959TKU9	FORTIS BANK C/D	-				5,000,000	4,998,604.510	-	-	-	.97%	4,998,604.51
459053VX9	IBRD DISCOUNT NOTES	-				15,000,000	14,984,049.950	-	-	-	2.90%	14,984,049.95
459515XB3	IFC DISCOUNT NOTES	-				10,000,000	9,975,000.000	-	-	-	1.93%	9,975,000.00
63743DDJ7	NATIONAL RURAL DIS D	-				15,000,000	14,986,895.820	-	-	-	2.90%	14,986,895.82
69372BDT4	PACCAR FINL CORP D D	-				5,000,000	4,993,247.210	-	-	-	.97%	4,993,247.21
69372BDR8	PACCAR FINL CP DIS D	-				4,000,000	3,995,013.360	-	-	-	.77%	3,995,013.36
69372BE89	PACCAR FINL CP DIS D	-				5,000,000	4,990,338.880	-	-	-	.97%	4,990,338.88
74433HDR2	PRUDENTIAL FDG DIS D	-				10,000,000	9,988,333.340	-	-	-	1.93%	9,988,333.34
912796NY1	UNITED STATES TREASURY BILL	-				15,000,000	14,997,505.790	-	-	-	2.90%	14,997,505.79
912796PA1	UNITED STATES TREASURY BILL	0.000	4/12/2018	4/12/2018	Govt	16,000,000	15,992,226.650	.033	.035	1.276	3.10%	15,992,729.12
NA9123459	US DOLLARS	1.883	4/2/2018		Agency	1,849,690	1,849,690.280	0.000	-	1.883	.36%	1,849,690.28
USD120030	USD INTEREST RECEIVABLE	-				2,189,620	0.000	-	-	-	.42%	2,189,619.95
CASH TOTALS							154,239,186.490					156,429,308.91
CORPORATES												
375558BN2	GILEAD SCIENCES INC	2.372	9/20/2018	9/20/2018	A3	7,500,000	7,502,946.460	.478	.222	2.382	1.45%	7,502,946.46
CORPORATES TOTALS							7,502,946.460					7,502,946.46
MUNICIPALS												
54438CWT5	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA	1.620	8/1/2018	8/1/2018	Aa1	2,680,000	2,680,000.000	.336	.336	1.616	.52%	2,680,000.00
MUNICIPALS TOTALS							2,680,000.000					2,680,000.00
CASH & CASH EQUIVALENTS TOTALS							164,422,132.950					166,612,255.37
FIXED INCOME												
AGENCIES												
3133EFC7	FEDERAL FARM CREDIT BANKS	2.147	9/18/2018	9/18/2018	Agency	3,500,000	3,499,657.280	.472	.217	2.074	.68%	3,502,890.23
AGENCIES TOTALS							3,499,657.280					3,502,890.23
ASSET BACKED												
05582XAB8	BMW VEHICLE LEASE TRUST 2016-2	1.230	1/22/2019	6/20/2018	AAA	127,994	127,925.220	.104	.104	2.278	.02%	127,856.46
43814PAA8	HONDA AUTO RECEIVABLES 2017-3 OWNER TRUST	1.280	10/18/2018	4/18/2018	AA	439,175	439,145.460	.050	.051	1.877	.09%	439,059.69
43813FAA1	HONDA AUTO RECEIVABLES 2017-4 OWNER TRUST	1.430	12/21/2018	6/21/2018		4,583,828	4,583,827.830	.123	.120	1.430	.89%	4,583,849.37
47788CAA0	JOHN DEERE OWNER TRUST	1.950	3/15/2019	12/17/2018		2,750,000	2,750,000.000	.305	.302	1.989	.53%	2,750,059.95
65478DAA5	NISSAN AUTO RECEIVABLES 2018-A OWNER TRUST	1.900	3/15/2019	9/17/2018		1,351,073	1,351,073.180	.219	.216	1.932	.26%	1,351,094.53
65474VAN1	NISSAN MASTER OWNER TRUST RECEIVABLES	2.207	4/18/2022	4/15/2020	Aaa	5,000,000	5,024,365.700	2.044	.051	2.140	.97%	5,021,468.00

CalOptima (OCHA) - Enhanced Cash

Account #: LCEF00238A2

As of 3/31/2018

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
ASSET BACKED (Continued)												
65474VAP6	NISSAN MASTER OWNER TRUST RECEIVABLES	2.097	10/17/2022	10/15/2020	Aaa	5,125,000	5,125,000.000	2.544	.048	2.237	.99%	5,126,025.51
ASSET BACKED TOTALS							19,401,337.390					19,399,413.51
CMBS												
3136AP3Z3	FANNIE MAE MULTIFAMILY REMIC TRUST 2015-M12	1.771	4/25/2020	12/25/2019	Agency	2,743,205	2,744,443.040	1.267	.071	2.230	.53%	2,739,195.38
3136ANA98	FANNIE MAE-ACES	1.687	3/25/2019	3/25/2019	Agency	1,978,987	1,979,337.010	.752	.071	2.162	.38%	1,976,508.69
3136AJ6Z4	FANNIE MAE-ACES	2.034	3/25/2019	3/25/2019	Agency	102,381	102,251.620	.717	.707	2.367	.02%	102,008.21
3136ANJY4	FANNIE MAE-ACES	1.550	4/25/2018	4/25/2018	Agency	59,364	59,358.050	.069	.070	2.689	.01%	59,255.93
3136ANMF1	FANNIE MAE-ACES	1.612	11/25/2018	11/25/2018	Agency	4,313,224	4,312,516.900	.429	.070	1.901	.83%	4,310,197.33
31398GGH6	FANNIE MAE-ACES	4.001	1/25/2019	1/25/2019	Agency	56,292	56,759.540	.787	.771	3.221	.01%	56,491.42
3136A4M97	FANNIE MAE-ACES	2.430	1/25/2019	1/25/2019	Agency	123,218	123,184.720	.645	.637	2.502	.02%	122,972.66
3137AKKC4	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.303	9/25/2018	9/25/2018	Aaa	3,500,000	3,507,201.690	.448	.445	2.479	.68%	3,492,074.60
3137ANMN2	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.220	12/25/2018	12/25/2018	Aaa	4,920,000	4,916,299.470	.635	.627	2.418	.95%	4,906,951.67
3137AL6V6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.323	10/25/2018	10/25/2018	Aaa	3,471,933	3,475,260.080	.531	.525	2.345	.67%	3,466,367.34
31398E2E3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	5.053	1/25/2019	1/25/2019	Agency	724,949	737,945.520	.609	.597	2.804	.14%	732,399.84
CMBS TOTALS							22,014,557.640					21,964,423.07
CMOS												
62888YAA0	NCUA GUARANTEED NOTES TRUST 2011-R1	2.030	1/8/2020	1/8/2020	Aaa	2,978,127	2,987,265.370	1.100	1.054	1.972	.58%	2,984,761.41
CMOS TOTALS							2,987,265.370					2,984,761.41
CORPORATES												
0258M0DU0	AMERICAN EXPRESS CREDIT CORP	2.674	5/26/2020	5/26/2020	A2	2,000,000	2,017,834.600	2.072	.172	2.625	.39%	2,017,676.14
0258M0DL0	AMERICAN EXPRESS CREDIT CORP	2.728	3/18/2019	3/18/2019	A2	11,478,000	11,526,061.990	.972	.218	2.541	2.23%	11,513,414.11
06051GGU7	BANK OF AMERICA CORP	2.345	10/1/2021	10/1/2021	A-	2,300,000	2,306,398.610	2.511	.259	2.907	.45%	2,305,619.22
06051GDX4	BANK OF AMERICA CORP	5.650	5/1/2018	5/1/2018	A-	5,350,000	5,365,549.960	.086	.087	2.655	1.04%	5,363,479.59
06051GFE4	BANK OF AMERICA CORP	2.565	4/1/2019	4/1/2019	A-	3,100,000	3,120,027.500	1.011	.259	2.579	.60%	3,119,251.53
05531FAR4	BB&T CORP	2.433	2/1/2019	2/1/2019	A2	7,000,000	7,031,003.350	.761	.088	2.434	1.36%	7,027,654.76
084664CH2	BERKSHIRE HATHAWAY FINANCE CORP	2.814	3/15/2019	3/15/2019	Aa2	1,600,000	1,600,000.000	.964	.211	2.412	.31%	1,608,834.34
17325FAK4	CITIBANK NA	2.045	10/20/2020	10/20/2020	A+	2,000,000	2,000,000.000	2.558	.057	2.720	.39%	1,996,409.28
172967JN2	CITIGROUP INC	1.700	4/27/2018	4/27/2018	BBB+	7,635,000	7,634,939.210	.075	.076	2.417	1.48%	7,630,800.75
31677QBL2	FIFTH THIRD BANK/CINCINNATI OH	2.017	10/30/2020	10/30/2020	A-	1,000,000	999,991.490	2.508	.085	2.612	.19%	999,355.47
38148LAB2	GOLDMAN SACHS GROUP INC/THE	2.904	4/23/2020	4/23/2020	A3	2,000,000	2,029,212.030	1.983	.081	2.782	.39%	2,028,004.00
38141GFM1	GOLDMAN SACHS GROUP INC/THE	6.150	4/1/2018	4/2/2018	A3	12,795,000	12,795,000.000	.003	.008	5.968	2.48%	12,795,000.00
46625HJL5	JPMORGAN CHASE & CO	1.625	5/15/2018	5/15/2018	A-	4,965,000	4,964,378.100	.125	.125	2.438	.96%	4,959,875.92
61746BEH5	MORGAN STANLEY	2.633	2/14/2020	2/14/2020	A3	2,000,000	2,006,929.350	.875	.124	2.759	.39%	2,006,067.20
61746BDN3	MORGAN STANLEY	2.591	1/24/2019	1/24/2019	A3	9,494,000	9,538,319.080	.819	.070	2.651	1.85%	9,534,160.38
717081DF7	PFIZER INC	2.425	6/15/2018	6/15/2018	A+	500,000	500,133.540	.214	.209	2.350	.10%	500,098.30
69353RFD5	PNC BANK NA	2.245	5/19/2020	5/19/2020	A	2,000,000	2,006,451.730	2.139	.139	2.580	.39%	2,004,531.94
CORPORATES TOTALS							77,442,230.540					77,410,232.93

CalOptima (OCHA) - Enhanced Cash

Account #: LCEF00238A2

As of 3/31/2018

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MORTGAGES												
3138EGTT1	FANNIE MAE POOL	3.766	6/1/2018	5/25/2018	Agency	232,553	232,598.940	.153	.151	3.171	.04%	232,215.86
MORTGAGES TOTALS							232,598.940					232,215.86
MUNICIPALS												
419792XC5	STATE OF HAWAII	1.750	4/1/2018	4/2/2018	Aa1	1,645,000	1,645,000.000	.003	.008	1.746	.32%	1,645,000.00
MUNICIPALS TOTALS							1,645,000.000					1,645,000.00
SOVEREIGN DEBT												
45950KCC2	INTERNATIONAL FINANCE CORP	-				5,000,000	4,989,691.750	-	-	-	.97%	4,988,450.00
SOVEREIGN DEBT TOTALS							4,989,691.750					4,988,450.00
US TREASURIES												
912828K25	UNITED STATES TREASURY NOTE/BOND	.750	4/15/2018	4/16/2018	Govt	17,000,000	16,994,856.360	.044	.046	1.424	3.29%	16,994,930.09
912828UZ1	UNITED STATES TREASURY NOTE/BOND	.625	4/30/2018	4/30/2018	Govt	35,000,000	34,971,882.920	.086	.084	1.497	6.77%	34,973,794.10
912828UU2	UNITED STATES TREASURY NOTE/BOND	.750	3/31/2018	4/2/2018	Govt	11,000,000	11,000,000.010	.003	.008	.747	2.13%	11,000,000.00
912828VK3	UNITED STATES TREASURY NOTE/BOND	1.375	6/30/2018	7/2/2018	Govt	43,725,000	43,689,001.770	.254	.255	1.796	8.46%	43,677,767.38
912828QB9	UNITED STATES TREASURY NOTE/BOND	2.875	3/31/2018	4/2/2018	Govt	20,000,000	20,000,000.030	.003	.008	2.834	3.87%	20,000,000.00
912828QQ6	UNITED STATES TREASURY NOTE/BOND	2.375	5/31/2018	5/31/2018	Govt	36,000,000	36,038,876.500	.170	.168	1.741	6.98%	36,037,897.92
912828RE2	UNITED STATES TREASURY NOTE/BOND	1.500	8/31/2018	8/31/2018	Govt	35,000,000	34,943,689.510	.418	.417	1.893	6.77%	34,942,578.30
912828Q45	UNITED STATES TREASURY NOTE/BOND	.875	3/31/2018	4/2/2018	Govt	20,000,000	19,999,999.980	.003	.008	.871	3.87%	20,000,000.00
US TREASURIES TOTALS							217,638,307.080					217,626,967.79
FIXED INCOME TOTALS							349,850,645.990					349,754,354.80
PORTFOLIO TOTALS							514,272,778.940					516,366,610.17

WELLS CAPITAL - OPERATING
MARCH 31, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	ALAUTL	010831DM4	US010831DM47	010831DM4	1.37%	\$2,004,260.00
AMERICAN EXPRESS CREDIT CORP	AXP	0258M0EK1	US0258M0EK14	0258M0EK1	0.68%	\$998,434.33
AMXCA 171 A	AMXCA	02587AAJ3	US02587AAJ34	02587AAJ3	0.86%	\$1,253,808.36
AMXCA 173 A	AMXCA	02582JHE3	US02582JHE38	02582JHE3	1.07%	\$1,567,608.05
APPLE INC	AAPL	037833CK4	US037833CK41	037833CK4	0.93%	\$1,363,140.63
BANK OF AMERICA CORP	BAC	06051GEE5	US06051GEE52	06051GEE5	1.27%	\$1,848,378.93
BANK OF NEW YORK MELLON CORP	BK	06406HCU1	US06406HCU14	06406HCU1	0.72%	\$1,054,648.47
BANK OF NEW YORK MELLON CORP	BK	06406HDF3	US06406HDF38	06406HDF3	0.68%	\$993,376.89
BERKSHIRE HATHAWAY FINANCE CORP	BRK	084664CK5	US084664CK54	084664CK5	1.01%	\$1,475,314.67
BMWLT 171 A3	BMWLT	055657AC4	US055657AC48	055657AC4	0.41%	\$596,527.44
BMWLT 172 A3	BMWLT	05584PAD9	US05584PAD96	05584PAD9	0.80%	\$1,163,654.55
BMWOT 16A A3	BMWOT	05582QAD9	US05582QAD97	05582QAD9	0.74%	\$1,079,692.67
BRANCH BANKING AND TRUST CO	BBT	07330NAL9	US07330NAL91	07330NAL9	1.49%	\$2,180,840.57
CALIFORNIA ST	CAS	13063DAB4	US13063DAB47	13063DAB4	1.37%	\$2,003,170.00
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	CASWTR	13067WPB2	US13067WPB27	13067WPB2	0.69%	\$1,000,644.00
CAPITAL ONE NA	COF	14042RBS9	US14042RBS94	14042RBS9	0.94%	\$1,377,559.40
Cash	---	CCYUSD	---	CCYUSD	0.02%	\$31,001.12
CCCIT 16A1 A1	CCCIT	17305EFW0	US17305EFW03	17305EFW0	1.83%	\$2,677,553.19
CCCIT 17A9 A9	CCCIT	17305EGH2	US17305EGH27	17305EGH2	0.34%	\$494,255.80
CHAIT 162 A	CHAIT	161571HC1	US161571HC16	161571HC1	2.03%	\$2,959,325.67
CHEVRON CORP	CVX	166764BH2	US166764BH21	166764BH2	1.30%	\$1,893,068.33
CITIBANK NA	C	17325FAE8	US17325FAE88	17325FAE8	0.57%	\$838,986.83
CITIBANK NA	C	17325FAL2	US17325FAL22	17325FAL2	0.82%	\$1,195,251.20
COAST CMNTY COLLEGE DIST CALIF	CSTHGR	190335JD2	US190335JD27	190335JD2	0.98%	\$1,438,648.92
COCA-COLA CO	KO	191216BT6	US191216BT60	191216BT6	0.34%	\$494,342.42
COCA-COLA CO	KO	191216BV1	US191216BV17	191216BV1	1.09%	\$1,587,677.64
COMET 164 A	COMET	14041NFF3	US14041NFF33	14041NFF3	0.40%	\$589,998.37
COMET 171 A	COMET	14041NFK2	US14041NFK28	14041NFK2	0.64%	\$941,061.00
E I DU PONT DE NEMOURS AND CO	DD	263534CL1	US263534CL10	263534CL1	0.34%	\$497,671.83
FEDERAL FARM CREDIT BANKS FUNDING CORP	FFCB	3133EGW92	US3133EGW921	3133EGW92	1.02%	\$1,486,131.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	FFCB	3133EHEZ2	US3133EHEZ20	3133EHEZ2	2.04%	\$2,978,897.33
FEDERAL FARM CREDIT BANKS FUNDING CORP	FFCB	3133EHFL2	US3133EHFL25	3133EHFL2	0.68%	\$991,210.33
FEDERAL HOME LOAN BANKS	FHLB	313380FB8	US313380FB82	313380FB8	2.03%	\$2,965,204.50
FEDERAL HOME LOAN BANKS	FHLB	3130A0JR2	US3130A0JR23	3130A0JR2	4.83%	\$7,055,713.00
FEDERAL HOME LOAN BANKS	FHLB	313383HU8	US313383HU84	313383HU8	1.15%	\$1,684,568.44
FEDERAL HOME LOAN BANKS	FHLB	3130A66T9	US3130A66T96	3130A66T9	2.99%	\$4,373,298.81
FEDERAL HOME LOAN BANKS	FHLB	3130A9EP2	US3130A9EP21	3130A9EP2	1.01%	\$1,473,029.83
FEDERAL HOME LOAN BANKS	FHLB	3130ACM92	US3130ACM925	3130ACM92	1.36%	\$1,990,978.00
FEDERAL HOME LOAN MORTGAGE CORP	FHLMC	3134G9Q75	US3134G9Q755	3134G9Q75	0.34%	\$494,805.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION	FNMA	3135G0P49	US3135G0P490	3135G0P49	0.30%	\$442,946.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	FNMA	3135G0R39	US3135G0R397	3135G0R39	2.36%	\$3,446,194.89
FEDERAL NATIONAL MORTGAGE ASSOCIATION	FNMA	3135G0T29	US3135G0T294	3135G0T29	0.56%	\$813,681.83
FIDELITY IMM:GOVT,I	FIGXX	316175108	US3161751082	316175108	0.23%	\$336,114.50
FIFTH THIRD BANK (OHIO)	FITB	31677QBH1	US31677QBH11	31677QBH1	0.34%	\$491,501.78
FITAT 171 A3	FITAT	31679RAD7	US31679RAD70	31679RAD7	0.41%	\$600,594.72
FREDDIE MAC	FHLMC	3137EAAE5	US3137EAAE51	3137EAAE5	1.02%	\$1,483,229.00
GEORGIA POWER CO	SO	373334KG5	US373334KG57	373334KG5	1.28%	\$1,869,737.86
GOLDMAN SACHS GROUP INC	GS	38145XAA1	US38145XAA19	38145XAA1	0.96%	\$1,405,494.88
HAROT 172 A3	HAROT	43811BAC8	US43811BAC81	43811BAC8	1.63%	\$2,373,744.20
HAROT 173 A3	HAROT	43814PAC4	US43814PAC41	43814PAC4	0.18%	\$256,299.52
HAWAII ST	HIS	419792SM9	US419792SM99	419792SM9	1.68%	\$2,447,164.46

WELLS CAPITAL - OPERATING
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HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
HONEYWELL INTERNATIONAL INC	HON	438516BQ8	US438516BQ81	438516BQ8	0.83%	\$1,213,174.10
HSBC USA INC	HSBC	40428HPV8	US40428HPV86	40428HPV8	1.50%	\$2,192,467.20
INTER-AMERICAN DEVELOPMENT BANK	IADB	4581X0BY3	US4581X0BY35	4581X0BY3	0.30%	\$442,767.49
INTER-AMERICAN DEVELOPMENT BANK	IADB	4581X0CX4	US4581X0CX43	4581X0CX4	1.02%	\$1,487,433.46
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	IBRD	459058FQ1	US459058FQ12	459058FQ1	1.35%	\$1,967,254.67
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	IBRD	459058DW0	US459058DW08	459058DW0	1.37%	\$2,004,730.67
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	IBRD	459058FK4	US459058FK42	459058FK4	1.68%	\$2,455,020.14
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	IBRD	459058GA5	US459058GA50	459058GA5	1.34%	\$1,961,709.50
INTERNATIONAL FINANCE CORP	IFC	45950KCM0	US45950KCM09	45950KCM0	0.92%	\$1,344,552.75
JDOT 2018 A3	JDOT	47788CAC6	US47788CAC64	47788CAC6	0.51%	\$750,528.42
JOHN DEERE CAPITAL CORP	DE	24422ETJ8	US24422ETJ81	24422ETJ8	0.67%	\$983,591.22
JOHN DEERE CAPITAL CORP	DE	24422ETZ2	US24422ETZ24	24422ETZ2	0.68%	\$989,849.06
JPMORGAN CHASE & CO	JPM	46625HQU7	US46625HQU76	46625HQU7	1.43%	\$2,084,505.15
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	LOSGEN	544587K64	US544587K641	544587K64	0.41%	\$601,837.17
LOS ANGELES CALIF WASTEWTR SYS REV	LOSUTL	53945CGW4	US53945CGW47	53945CGW4	0.79%	\$1,153,206.27
MANUFACTURERS AND TRADERS TRUST CO	MTB	55279HAG5	US55279HAG56	55279HAG5	0.96%	\$1,395,504.60
MARIN CALIF CMNTY COLLEGE DIST	MRNHGR	56781RGL5	US56781RGL50	56781RGL5	0.34%	\$496,774.17
MBART 161 A3	MBART	58769BAD6	US58769BAD64	58769BAD6	1.32%	\$1,932,042.87
NALT 17A A3	NALT	65479AAD4	US65479AAD46	65479AAD4	0.51%	\$743,815.87
NAROT 16C A3	NAROT	65478WAD7	US65478WAD74	65478WAD7	2.17%	\$3,162,729.42
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV	ORSGEN	68607VS71	US68607VS710	68607VS71	0.69%	\$1,000,940.00
Payable	---	CCYUSD	---	CCYUSD	-3.42%	-\$5,001,334.92
PNC BANK NA	PNC	69353RFC7	US69353RFC79	69353RFC7	1.35%	\$1,973,508.67
Receivable	---	CCYUSD	---	CCYUSD	2.04%	\$2,981,496.42
SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	SDGGEN	797330AD9	US797330AD98	797330AD9	0.69%	\$1,011,446.32
SAN DIEGO CNTY CALIF PENSION OBLIG	SDGFAC	797398DH4	US797398DH41	797398DH4	1.08%	\$1,578,654.58
SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	SFOTRN	797669XT0	US797669XT03	797669XT0	1.25%	\$1,826,757.93
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	SFOAPT	79766DKL2	US79766DKL28	79766DKL2	2.02%	\$2,950,998.98
SAN JOSE CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCAT	SJSDEV	798170AC0	US798170AC09	798170AC0	1.03%	\$1,498,777.50
SMAT 162US A3A	SMAT	83191GAD1	US83191GAD16	83191GAD1	1.42%	\$2,070,162.15
TAOT 16C A3	TAOT	89237WAD9	US89237WAD92	89237WAD9	0.79%	\$1,147,118.83
TAOT 16D A3	TAOT	89231LAD9	US89231LAD91	89231LAD9	0.20%	\$296,846.72
TOYOTA MOTOR CREDIT CORP	TOYOTA	89236TDE2	US89236TDE29	89236TDE2	1.29%	\$1,884,593.74
UNITED STATES TREASURY	T	9128282V1	US9128282V18	9128282V1	2.57%	\$3,758,676.64
UNITED STATES TREASURY	T	9128282Z2	US9128282Z22	9128282Z2	2.95%	\$4,304,290.20
UNITED STATES TREASURY	T	9128283G3	US9128283G32	9128283G3	2.04%	\$2,973,110.78
UNITED STATES TREASURY	T	9128283L2	US9128283L27	9128283L2	1.51%	\$2,208,756.78
UNITED STATES TREASURY	T	9128284B3	US9128284B36	9128284B3	2.06%	\$3,002,388.67
UNITEDHEALTH GROUP INC	UNH	91324PDC3	US91324PDC32	91324PDC3	0.72%	\$1,044,493.26
UNIVERSITY CALIF REVS	UNVHGR	91412GSB2	US91412GSB22	91412GSB2	1.03%	\$1,500,150.00
US BANK NA	USB	90331HML4	US90331HML41	90331HML4	1.37%	\$1,997,950.50
WALT DISNEY CO	DIS	25468PDL7	US25468PDL76	25468PDL7	0.44%	\$637,614.34
YUBA CALIF LEVEE FING AUTH REV	YUBGEN	988211BL1	US988211BL13	988211BL1	0.68%	\$995,141.67

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the Fund will receive a return of the amount invested.

In some cases, Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases, we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contents

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Portfolio Review

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



April 23rd, 2018

Scott Pavlak, CFA – Portfolio Management

Wendy Kaszak – Client Service

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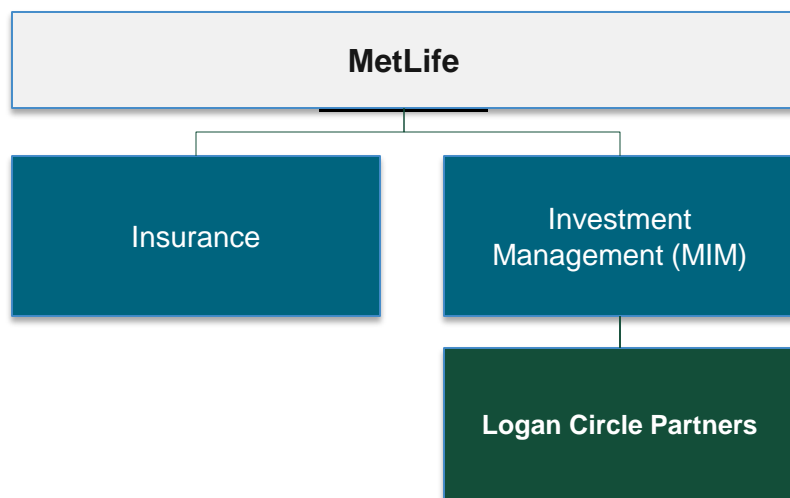
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SECTION I

Firm Overview

ORGANIZATIONAL OVERVIEW

- Logan Circle Partners, L.P. (“Logan Circle” or “LCP”) is a MetLife, Inc. company and is part of MetLife Investment Management, MetLife Inc.’s Institutional Investment Management Business.
- We are dedicated solely to the institutional marketplace and have \$38.5 billion¹ in total assets under management.
- The senior members of our short duration investment team have worked together on fixed income portfolios for over 20 years.
- Suite of fixed income investment strategies includes broad coverage of both the risk spectrum (Enhanced Cash to High Yield) and the term structure (Short-Term to Long Duration).



Assets by Client Type (*\$ millions as of December 31, 2017*)

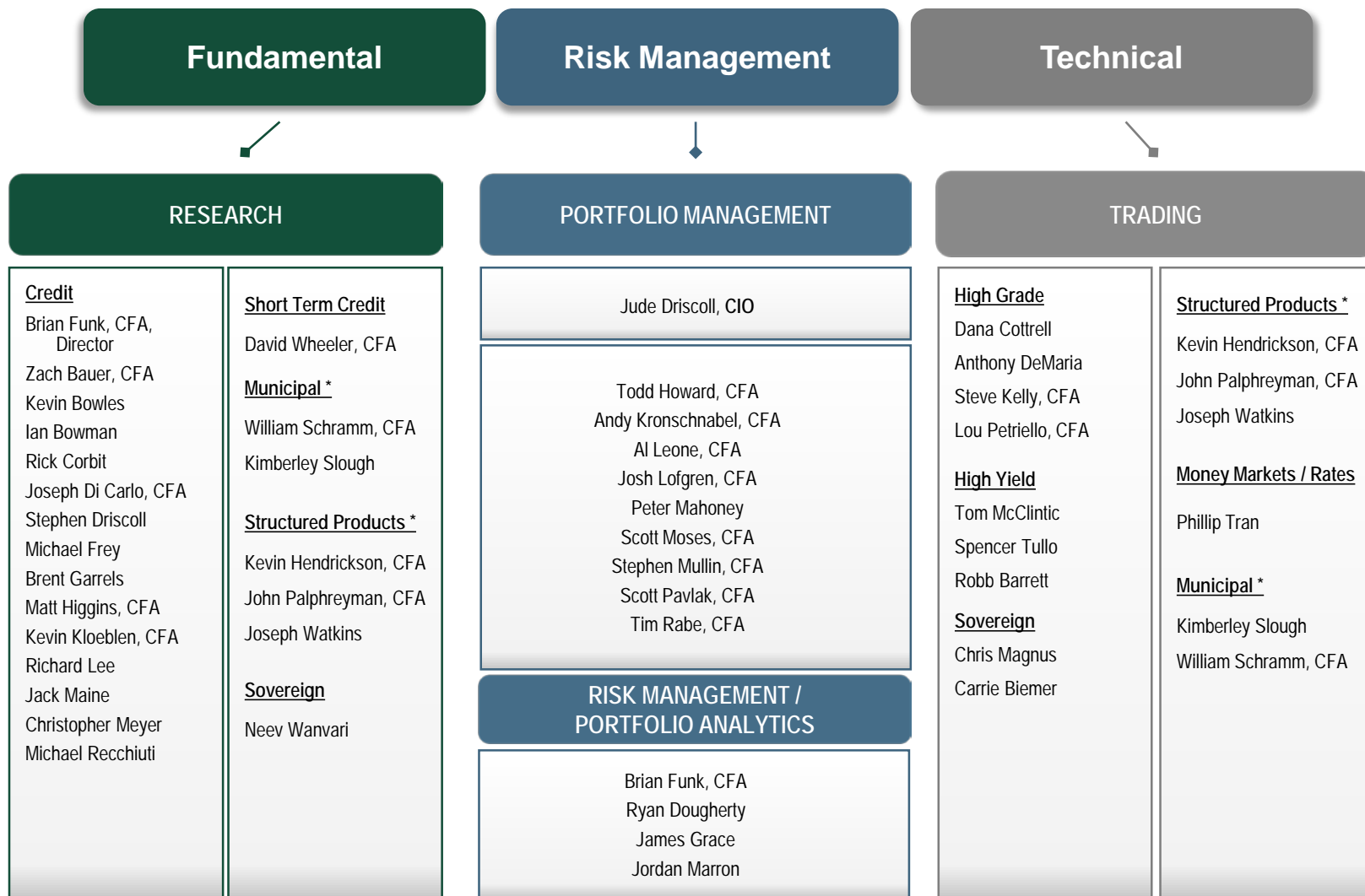
Corporate	\$15,718
Sub-Advisory	\$14,769
Public	\$3,339
Insurance	\$1,408
Other	\$3,222
TOTAL	\$38,456

74 Employees (*as of December 31, 2017*)

Portfolio Management	10
Research	20
Trading	12
Risk / Portfolio Analytics	4
Client Services	13
Legal / Compliance	3
Administration / Operations	12
TOTAL	74

¹ Based on unaudited estimates and are subject to change. Fee paying assets under management as of 12/31/17.

FIXED INCOME TEAM



* Our structured products and municipals analysts have both research and trading responsibilities

SECTION II

Market Review

CURRENT THEMES

■ GDP

The tax reform package's tangible benefits will raise the pace of economic growth. However, based on recent weakness in retail sales, Q1 GDP is on track to be below our expected 2 ½ to 3% real growth rate for 2018. Government contribution to GDP will rise due to the significant increase in federal spending slated for 2018 and beyond. Incentives such as accelerated depreciation and repatriated cash built into tax reform package portend a meaningful increase in business fixed investment. A pickup in wage growth will help sustain the strength in consumer spending, a key driver of growth.

■ Business

Solid corporate fundamentals further supported by tax reform and regulatory rollback. Specifically, interest coverage as well as revenue and earnings growth are near cycle highs, although non-financial issuers' debt and leverage metrics remain elevated at this late stage of the credit cycle. Imposition of tariffs could spark a trade war which would have negative implications for multinationals, supporting our bias towards U.S.-centric sectors such as financials, telecom, energy and utilities. Tax-driven repatriation-related flows have disproportionately impacted corporate bond valuations at the front end of the maturity spectrum.

■ Consumer

Consumer spending continues to be supported by a strong labor market and positive wealth effects. Benefits of higher take-home pay from tax cuts and rising wages will boost consumption in coming quarters. Recent weakness in retail sales at odds with consumer confidence measures but should prove transitory. Low savings rate and elevated household debt bear watching over the medium term, as a continuation of these trends would create headwinds to future growth.

■ Employment

Further increase in labor force participation could limit decline in unemployment rate. Tight labor markets expected to translate into higher wages given the shallow pool of qualified workers. Average hourly earnings growth has been tempered recently by newer labor force entrants at the lower end of the wage scale. The seasonally-adjusted U.S. Quits Rate remains near post-recession highs, indicative of employee confidence in finding another job, a further sign of labor market strength.

■ Inflation

Inflation readings to move higher as baseline effects such as wireless plan and prescription drug costs normalize. Healthcare service costs, the second-largest category in Core CPI, expected to trend higher from current levels as physician services and health insurance expenses rise. Tight labor market and increased corporate optimism are expected to put upward pressure on wages, which will feed into service inflation measures. Extension of OPEC agreement to limit oil supply through year-end 2018 should support energy prices and, in turn, higher headline inflation. Recently imposed tariffs and prospects for more aggressive stance on trade have the potential to lift inflation over the short run.

■ U.S. Monetary & Fiscal Policy

FOMC's voter composition tilts more hawkish as expectations for the federal funds rate in 2019 and 2020 are set higher at Federal Reserve Chair Powell's first meeting. Uncertainty remains regarding appointments to fill the Fed's open seats while talk of making each Fed meeting "live", if carried out, could raise interest rate volatility. Accommodative fiscal policy and growing federal deficits with an uncapped borrowing authority until March 2019 is a cause for concern. In addition, the impact of the Federal Reserve's plan to shrink its balance sheet by scaling back its reinvestment of Treasury and mortgage-backed maturities will intensify, putting additional technical pressure on markets.

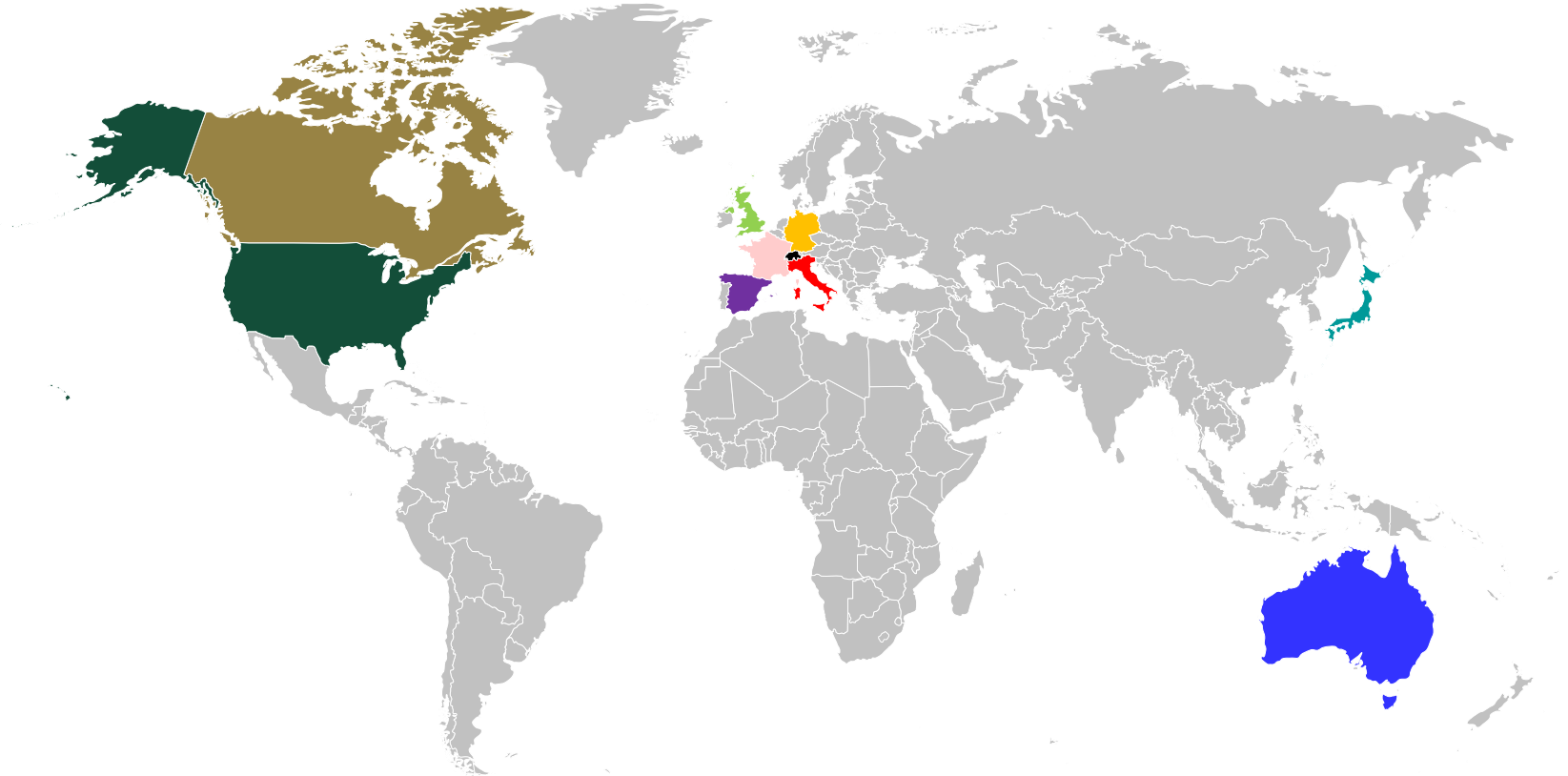
■ Central Banks / International

Draghi and ECB continue to put off plans for definitively ending their QE program and historic level of monetary policy accommodation. Upcoming changes to ECB and EU leadership could add to an already unsettled political environment. BOJ remains accommodative as efforts to spur growth and achieve inflation target have fallen short of expectations. Escalating U.S./China trade tensions could have far-reaching implications for various asset classes and financial markets. In addition, upcoming elections in Mexico and the U.S. may impact negotiations over the reworking of NAFTA.

■ Residential / Commercial Real Estate

With single family housing starts below long-term averages, home prices will continue to be supported by a lack of supply and steady demand from rising household formations. Higher interest rates and tax law changes, however, reduce affordability and become a headwind for higher priced homes in particular. Rising vacancy trends for hotels and weakness in retail properties present challenges for commercial real estate as the market enters the later stage of the credit cycle.

WORLD INTEREST RATES – as of March 31, 2018*



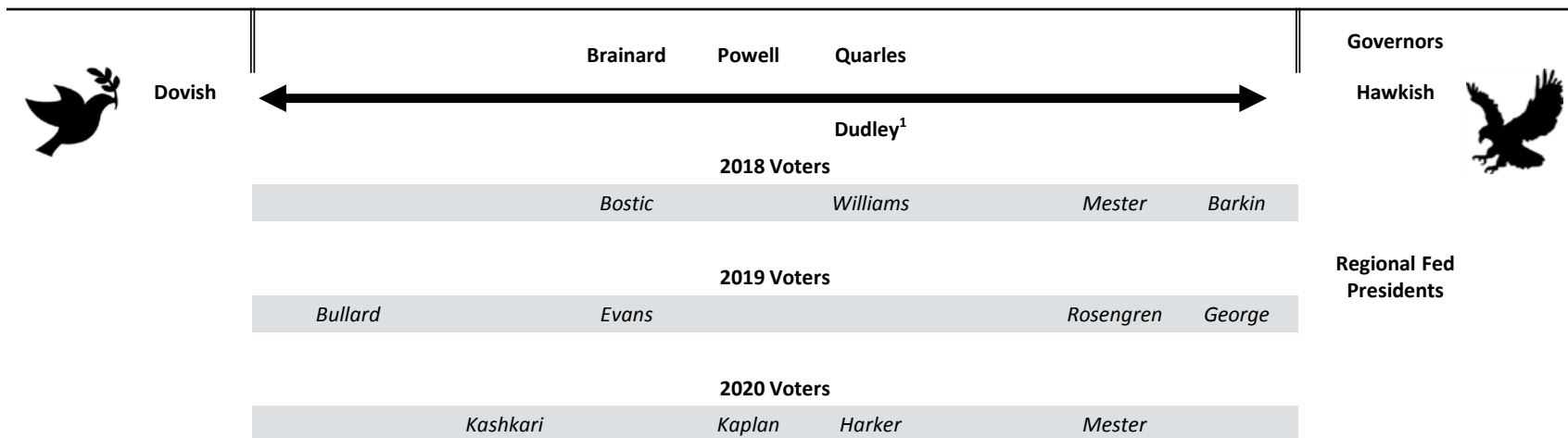
Country	United States	Canada	United Kingdom	Italy	Spain	France	Germany	Switzerland	Japan	Australia
2-Year	2.27%	1.77%	0.82%	-0.34%	-0.37%	-0.51%	-0.61%	-0.93%	-0.15%	2.01%
	+0.38	+0.09	+0.39	(0.07)	+0.02	(0.02)	+0.03	+0.04	0.00	+0.04
5-Year	2.56%	1.97%	1.11%	0.47%	0.07%	0.01%	-0.11%	-0.55%	-0.11%	2.30%
	+0.36	+0.10	+0.39	(0.27)	(0.30)	+0.02	+0.10	+0.01	0.00	0.00
10-Year	2.74%	2.09%	1.35%	1.78%	1.16%	0.72%	0.49%	0.00%	0.04%	2.60%
	+0.33	+0.05	+0.16	(0.22)	(0.40)	(0.06)	+0.07	+0.18	(0.01)	(0.03)
30-Year	2.97%	2.23%	1.71%	2.85%	2.16%	1.56%	1.15%	0.56%	0.74%	-
	+0.23	(0.04)	(0.05)	(0.35)	(0.68)	(0.20)	(0.10)	+0.21	(0.07)	-

* Shaded rows indicate change from December 31, 2017.

Source: Bloomberg

FEDERAL RESERVE

FOMC Members & Projections



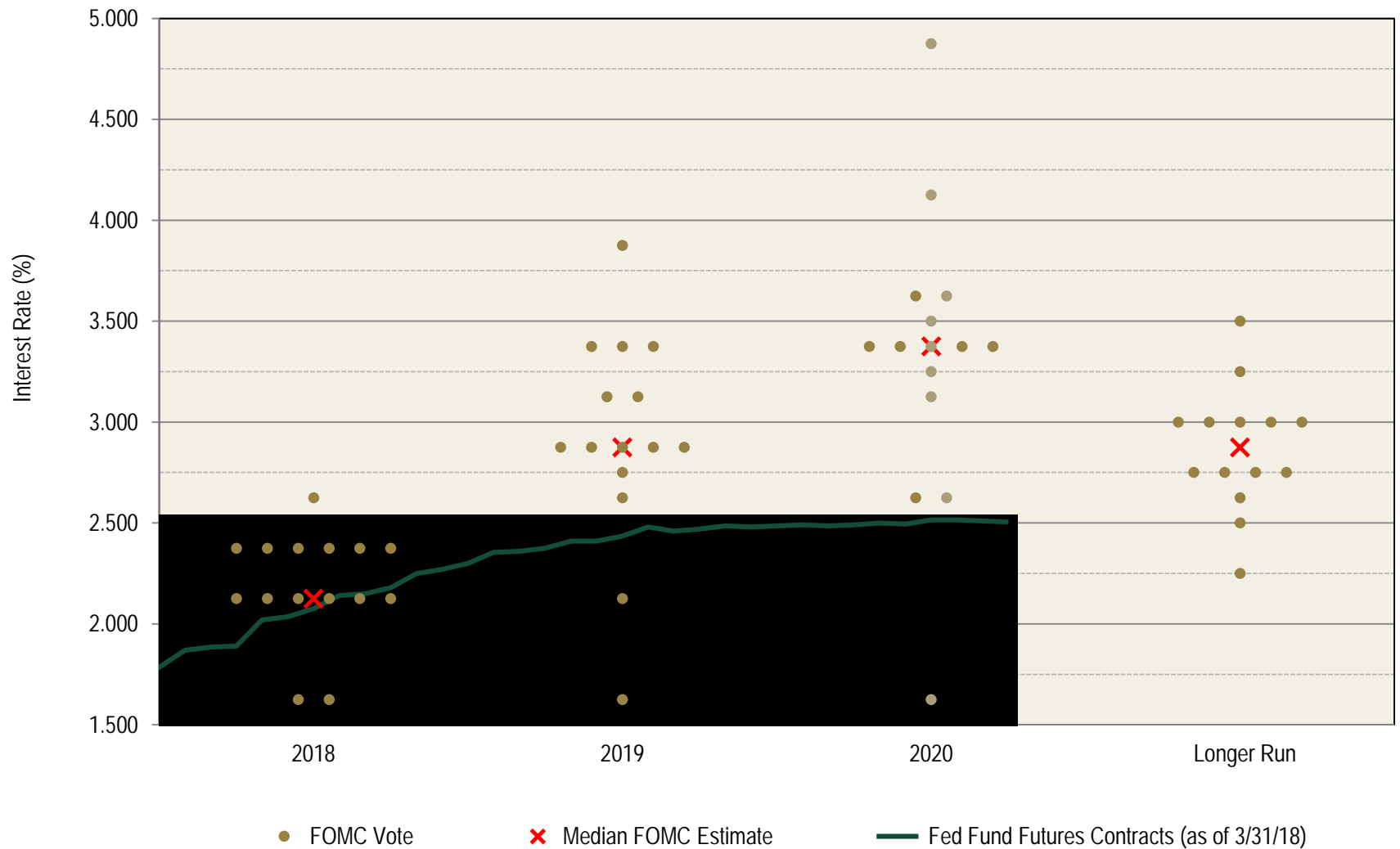
¹NY Fed President (Dudley) is always a voter.

	2018	2019	2020
Real GDP			
December Projection	2.5%	2.1%	2.0%
March Projection	2.7%	2.4%	2.0%
Change in Projection	+0.2%	+0.3%	0.0%
Unemployment Rate			
December Projection	3.9%	3.9%	4.0%
March Projection	3.8%	3.6%	3.6%
Change in Projection	-0.1%	-0.3%	-0.4%
PCE Inflation			
December Projection	1.9%	2.0%	2.0%
March Projection	1.9%	2.0%	2.1%
Change in Projection	0.0%	0.0%	+0.1%

Source: Federal Reserve, BofA Merrill Lynch

FEDERAL RESERVE

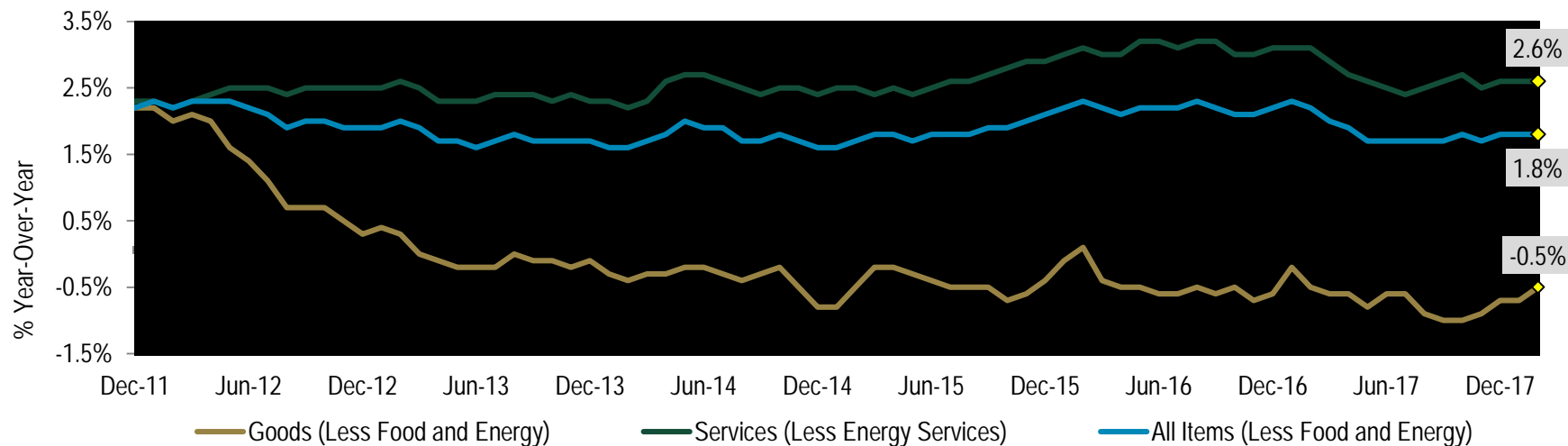
Fed Expectations vs Fed Funds Futures Rate



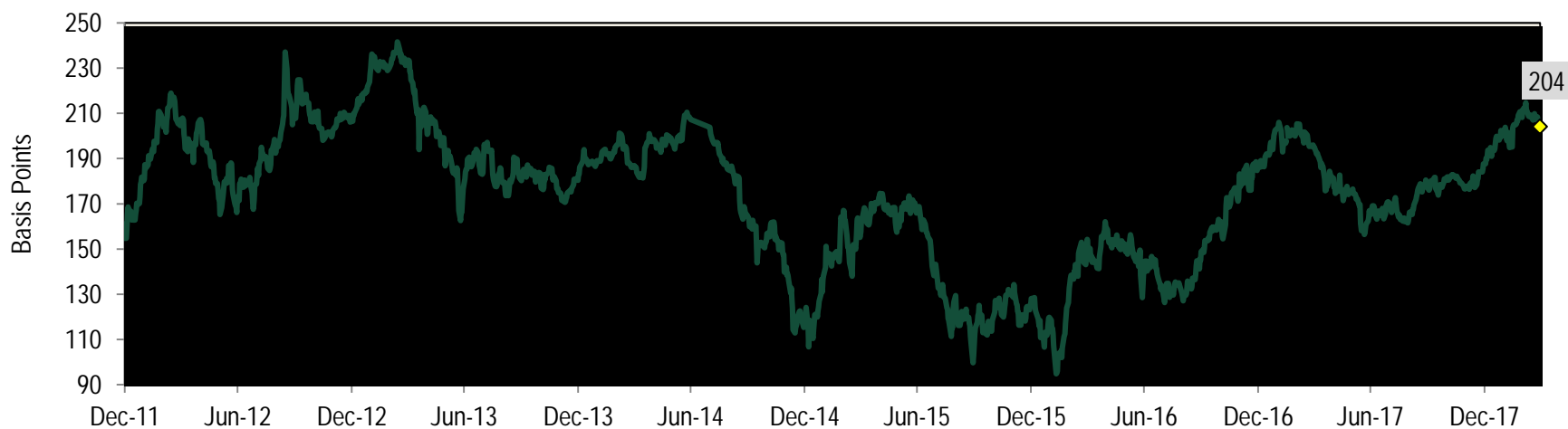
Source: Federal Reserve, Bloomberg, BofA Merrill Lynch

U.S. INFLATION – as of March 31, 2018

CPI Core Breakdown

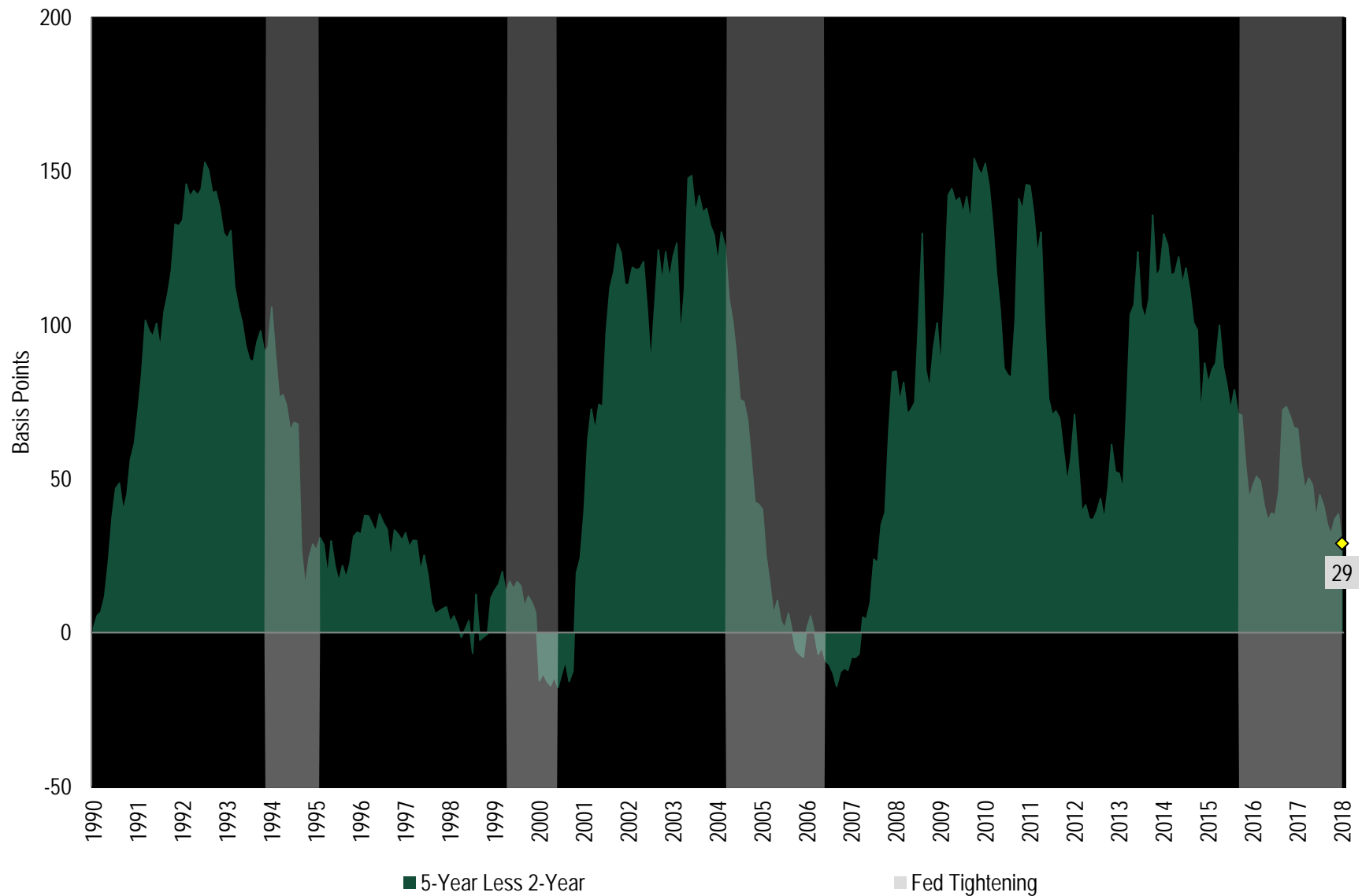


5-Year TIPS Breakeven Rate



Source: Bureau of Labor Statistics, Bloomberg

YIELD CURVE POSITIONING – as of March 31, 2018



Source: Bloomberg

HISTORICAL CORPORATE BOND OAS – as of March 31, 2018

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Corporate (1–5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	84
Financial (1–5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	86
Industrial (1–5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	82
Utility (1–5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	90
Corporate (All)	188	94	83	92	91	200	573	180	161	252	152	128	144	173	130	99	117
High Yield (All)	890	418	309	371	289	591	1803	622	531	709	526	400	504	695	422	363	372

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
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
CalOptima Tier Two	30%	23%	24%	20%	25%	29%	29%	23%	24%	26%	21%	23%	28%	26%	29%	30%	26%	28%
CalOptima Tier One	-	-	-	-	-	-	-	-	-	-	22%	24%	26%	26%	29%	29%	27%	28%
CalOptima Operating Fund	-	-	-	-	-	-	-	-	-	-	25%	25%	17%	26%	7%	12%	23%	17%

Past performance is not indicative of future results.

Source: BofA Merrill Lynch

SECTION III

Portfolio Review

PERFORMANCE – as of March 31, 2018

	1Q 2018	1-Year	3-Year	5-Year	Since Inception ¹ (4/1/13)
Tier Two (<i>Gross of fees</i>)	-0.35%	0.49%	1.02%	1.11%	1.11%
Tier Two (<i>Net of fees</i>)	-0.39%	0.37%	0.89%	0.98%	0.98%
ICE BofAML 1-5 Years U.S. Treasury ²	-0.38%	-0.10%	0.47%	0.64%	0.64%

	1Q 2018	1-Year	3-Year	5-Year	Since Inception ¹ (5/2/16)
Tier One (<i>Gross of fees</i>)	-0.02%	0.79%	--	--	0.58%
Tier One (<i>Net of fees</i>)	-0.04%	0.71%	--	--	0.50%
ICE BofAML 1-3 Years U.S. Treasury ²	-0.13%	0.03%	--	--	-0.11%

	1Q 2018	1-Year	3-Year	5-Year	Since Inception ¹ (5/2/16)
Operating Fund (<i>Gross of fees</i>)	0.38%	1.27%	--	--	1.19%
Operating Fund (<i>Net of fees</i>)	0.36%	1.19%	--	--	1.11%
FTSE 3-Month Treasury Bill ²	0.35%	1.07%	--	--	1.02%

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

¹Performance for periods greater than one year are annualized.

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

PERFORMANCE ATTRIBUTION (in basis points) – as of March 31, 2018

Tier Two	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2018	11	1	-9	1	-4	0	0	0	3	3

Tier One	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2018	16	0	-6	1	-1	0	0	0	1	11

Operating Fund	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2018	6	2	-6	0	1	0	0	0	0	3

Past performance is not indicative of future results.

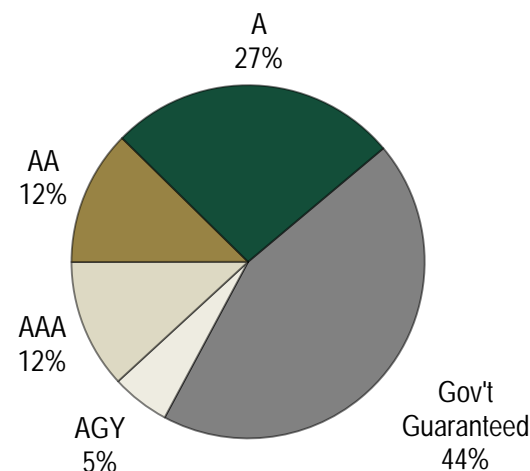
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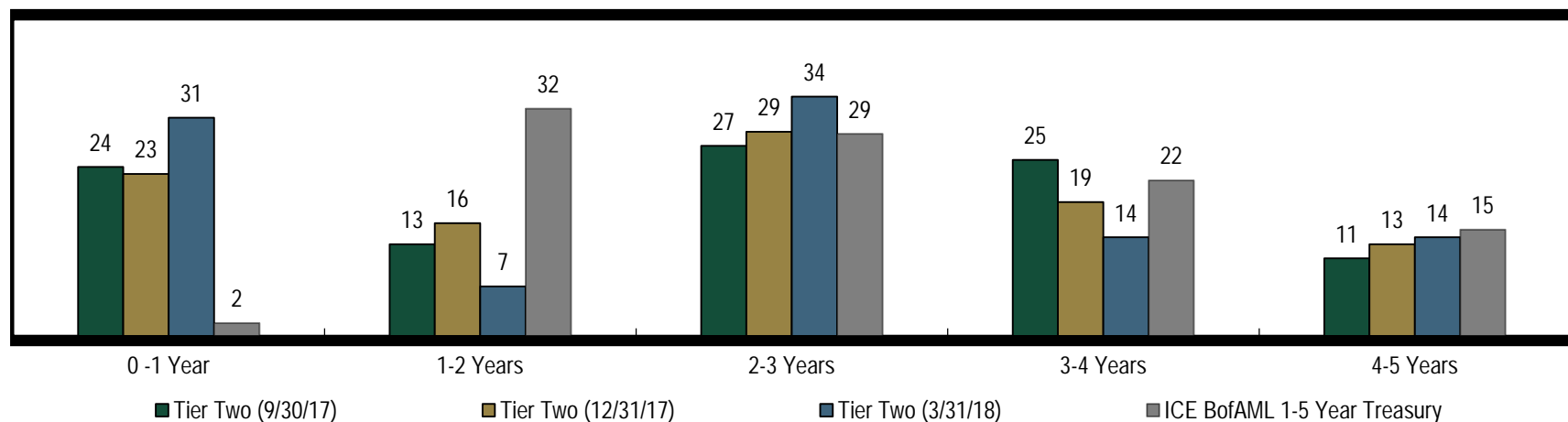
TIER TWO PORTFOLIO – as of March 31, 2018

	Tier Two	ICE BofAML U.S. Treasury 1-5 Year ¹
Yield to Maturity	2.54%	2.37%
Duration	2.13 Years	2.66 Years
Average Quality (<i>Moody's</i>)	Aa2	TSY
Fixed / Floating	89% / 11%	NA
Market Value	\$96,898,854	NA

Quality Ratings Distribution



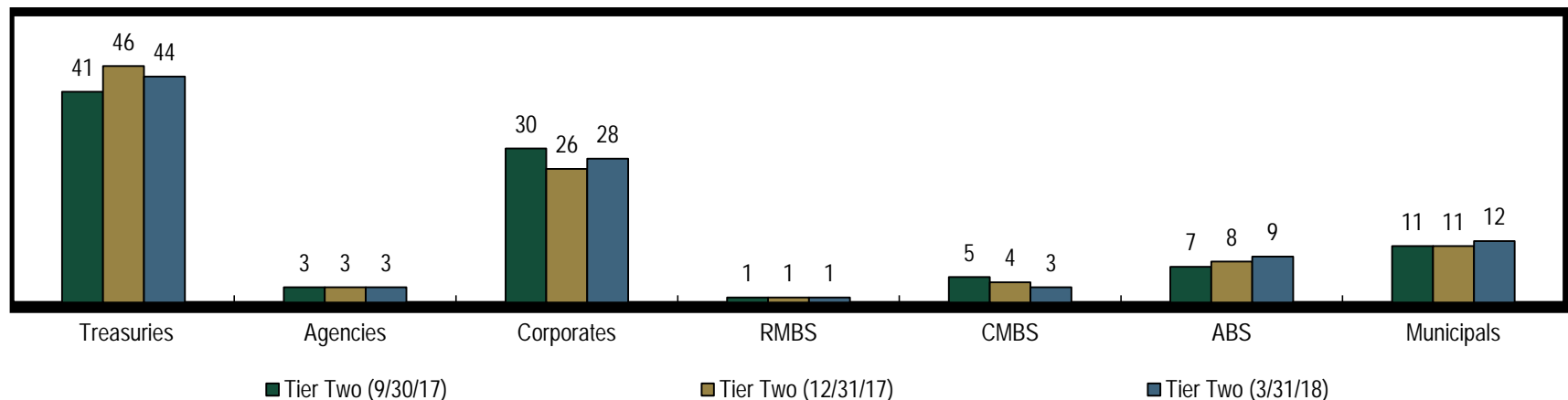
Duration Distribution (% Market Value)



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

TIER TWO PORTFOLIO – as of March 31, 2018

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added short Treasuries maturing in 2018
- Added duration using five-year Treasuries
- Added International Finance Corp floater based off 1mL
- Added TIPS maturing in January 2023

Structured Products

- Purchased a 0.4-year AAA-rated John Deere equipment ABS
- Purchased a 0.3-year AAA-rated Nissan auto ABS

Corporates

- Sold PNC Bank July 2019 fixed, Manufacturers Traders & Trust March 2018 fixed (called), Wilmington Trust Co. April 2018 fixed, Citizens Bank December 2018 fixed
- Purchased PNC Bank January 2021 floating, Manufacturers Traders & Trust January 2021 floating, Bank of America October 2021 fixed, SunTrust Bank January 2020 floating, Bank of New York Mellon January 2023 fixed, Dignity Health November 2019 fixed

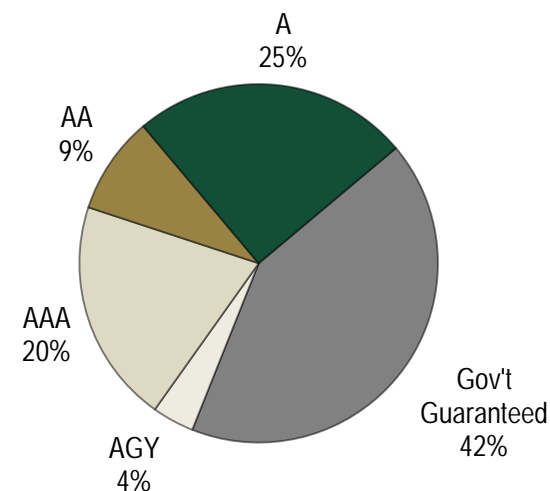
Municipals

- Added one-year Alameda County, General Obligation bonds

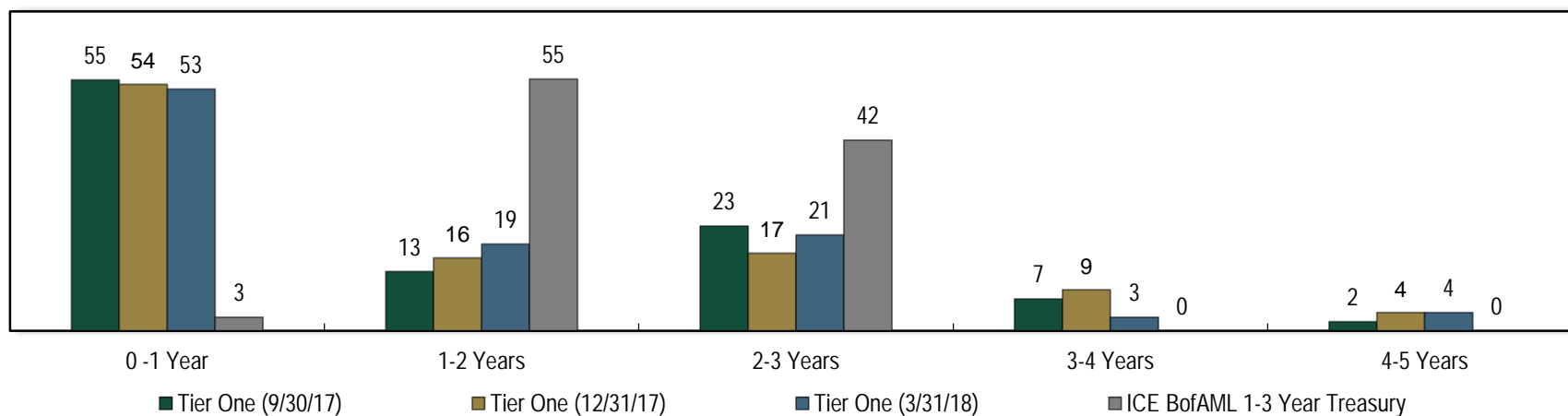
TIER ONE PORTFOLIO – as of March 31, 2018

	Tier One	ICE BofAML U.S. Treasury 1-3 Year ¹
Yield to Maturity	2.39%	2.28%
Duration	1.23 Years	1.87 Years
Average Quality (<i>Moody's</i>)	Aa2	TSY
Fixed / Floating	83% / 17%	NA
Market Value	\$146,594,365	NA

Quality Ratings Distribution



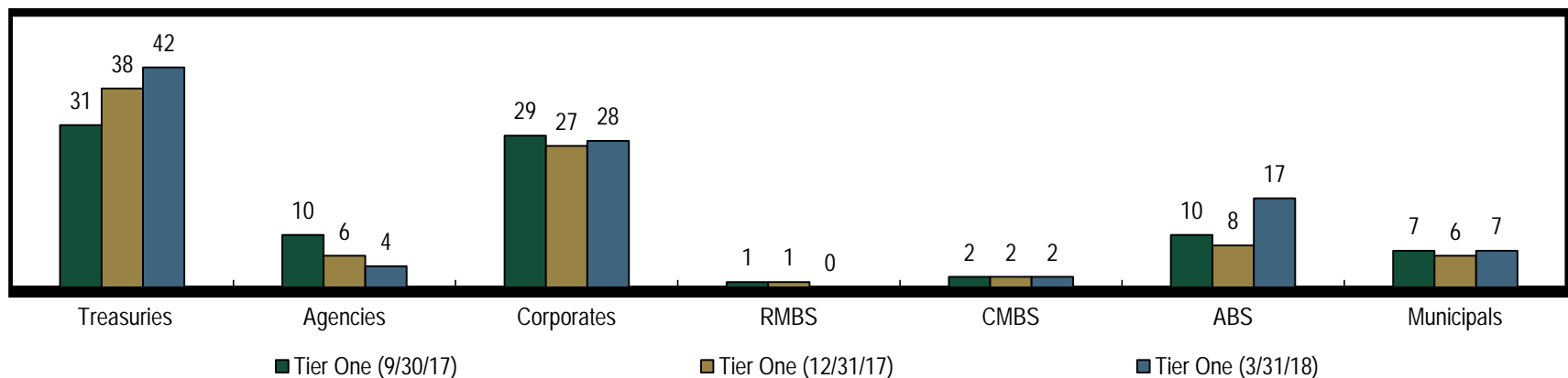
Duration Distribution (% Market Value)



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

TIER ONE PORTFOLIO – as of March 31, 2018

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added short Treasuries maturing in 2018
- Added duration using three and five-year Treasuries
- Added International Finance Corp floater
- Added TIPS maturing in January 2023

Structured Products

- Purchased a 0.4-year AAA-rated John Deere equipment ABS
- Purchased a 0.3-year AAA-rated Nissan auto ABS
- Purchased a 0.2-year Chase credit card ABS

Corporates

- Purchased predominantly floating-rate securities, including National Rural Utilities Cooperative Finance April 2019, PNC Bank May 2020, PNC Bank January 2021, Manufacturers Traders & Trust January 2021, SunTrust Bank January 2020, Amgen May 2019, Branch Banking & Trust January 2020
- Select fixed-rate purchases included Fifth Third Bank August 2018 fixed, Dignity Health November 2019 fixed

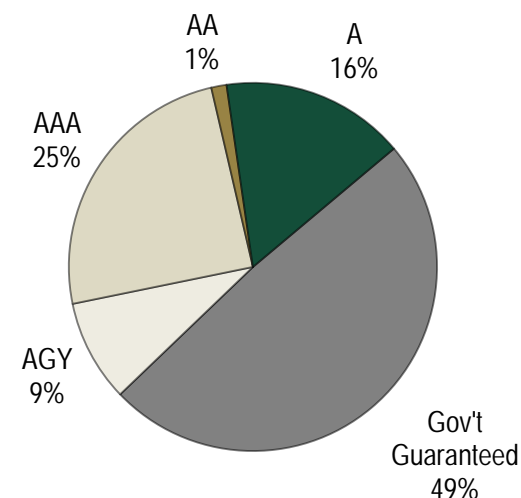
Municipals

- Added one-year Alameda County and two-year Peralta Community College District General Obligation bonds
- Purchased short State of Hawaii General Obligation notes

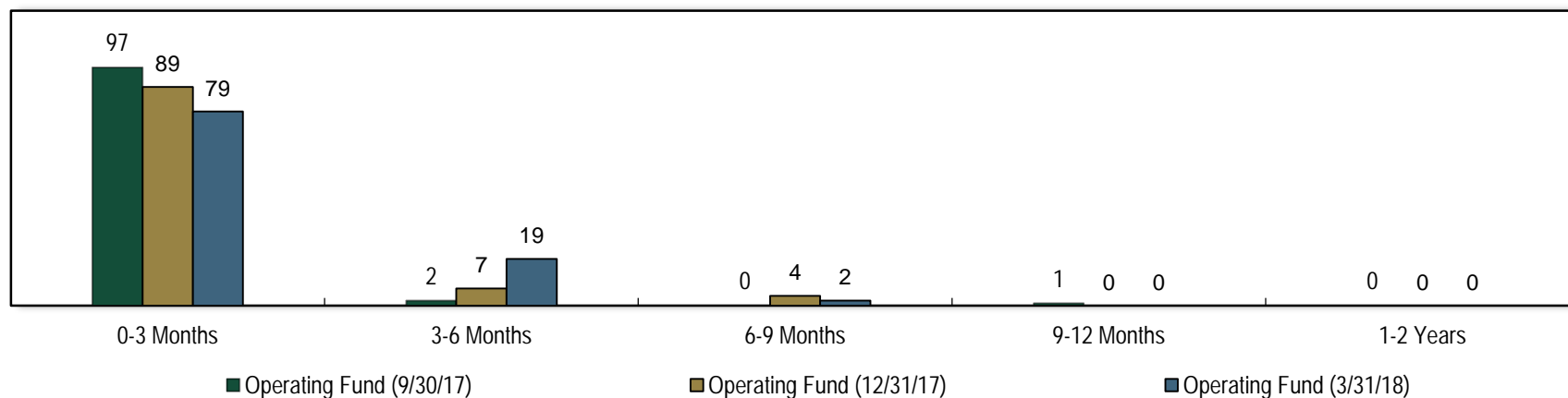
OPERATING FUND PORTFOLIO – as of March 31, 2018

	Operating Fund	FTSE 3-Month Treasury Bill ¹
Yield to Maturity	1.90%	1.67%
Duration	0.13 Years	0.24 Years
Average Quality (<i>Moody's</i>)	Aa2	TSY
Fixed / Floating	84% / 16%	NA
Market Value	\$516,366,610	NA

Quality Ratings Distribution



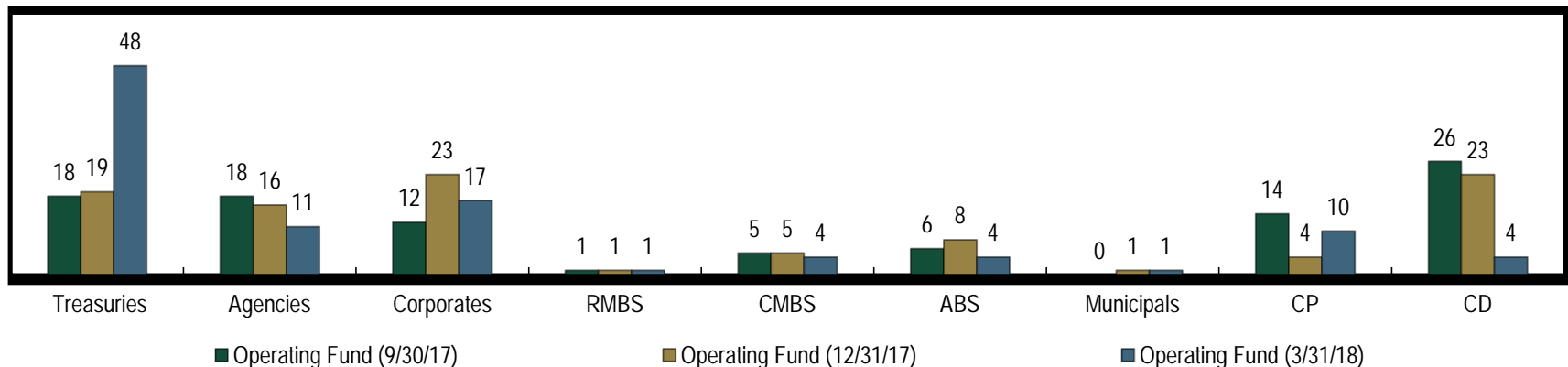
Duration Distribution (% Market Value)



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

OPERATING FUND PORTFOLIO – as of March 31, 2018

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added short Treasuries maturing in 2018
- Added International Finance Corp floater
- Added commercial paper, CDs, and Agency discount notes maturing in 2018 to position the portfolio for cash flows

Structured Products

- Purchased a 0.4-year AAA-rated John Deere equipment ABS
- Purchased a 0.3-year AAA-rated Nissan auto ABS
- Purchased 0.6-year Freddie Mac “K-bond” CMBS

Corporates

- Trading activity largely encompassed trimming front-end 2018 maturity corporates to prepare for cash outflows, including American Express, Apple, Caterpillar Financial, Citigroup, Exxon Mobil, Prudential Financial, Wells Fargo
- Purchased Bank of America May 2018 fixed

Municipals

- Purchased short State of Hawaii General Obligation notes

TIER TWO PORTFOLIO COMPLIANCE – as of March 31, 2018

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)	44	5 Years	4.80 Years	TSY	TSY
Agencies	100 (Code)	3	5 Years	4.46 Years	AGY	AGY
Corporate	30 (Code)	28	5 Years	4.84 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	13	5 Years	4.55 Years	AA-	AAA
Municipals	25 (Code 100)	12	5 Years	3.34 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)	11	5 Years	4.55 Years	A-	A-

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

TIER ONE PORTFOLIO COMPLIANCE – as of March 31, 2018

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)	42	5 Years	4.80 Years	TSY	TSY
Agencies	100 (Code)	4	5 Years	4.46 Years	AGY	AGY
Corporate	30 (Code)	28	5 Years	3.70 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.55 Years	AA-	AAA
Municipals	25 (Code 100)	7	5 Years	3.34 Years	A-	AA-
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)	17	5 Years	4.55 Years	A-	A-

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

OPERATING FUND PORTFOLIO COMPLIANCE – as of March 31, 2018

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)	48	450 Days	154 Days	TSY	TSY
Agencies	100 (Code)	11	450 Days	108 Days	AGY	AGY
Corporate	30 (Code)	17	450 Days	82 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	9	450 Days	360 Days	AA-	AA
Municipals	25 (Code 100)	1	450 Days	124 Days	A-	AA+
Commercial Paper	25 (Code)	10	270 Days	39 Days	A1/P1	A1/P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	4	1 Year	98 Days	A1/P1	A1/P1
Variable & Floating Rate Securities*	30 (Code)	16	450 Days	82 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. .



LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Investment Advisory Committee Meeting

April 23, 2018

Asha B. Joshi, CFA
Managing Principal

(213) 830-4247
ajoshi@payden.com

Darren T. Marco
Vice President

(213) 830-4643
dmarco@payden.com

Payden & Rygel Highlights



Independence

- Established in 1983 – US Corporation – Privately Held.
- 21 Shareholders – all active in the management of the firm.
- Conflict-free, headline-free – for over three decades.

Culture

- Cohesive team approach – incentivized to share ideas.
- Private firm encouraging a diverse set of perspectives.
- Exceptionally low turnover in people and clients.

Client Focus

- Tailored mandates and reporting on clients-specified parameters.
- Investment management is our only source of revenue.
- Focused team for each client – access to client service and strategy teams.

Right-Sized

- Over \$117 Billion in assets under management
- Nimble ability for active management.
- Efficient trading and execution.

LOS ANGELES

Payden & Rygel Headquarters:

- Hub for investment strategies
- Central firm leadership
- Primary resource location:
*Research, IT, Risk,
Legal/Compliance*

BOSTON

Located in the heart of the Financial District, we work with clients and their consultants in the Midwest, East Coast, and Canada

LONDON – MILAN

Payden & Rygel Global Limited provides a full-range of investment services to clients and their consultants in Europe, the United Kingdom, Asia, Middle East, and Africa.

CalOptima Portfolio Summary



As of March 31, 2018	Operating Fund	Tier One Fund
Market Value	\$454,228,218	\$146,625,181
Yield to Maturity (%)	1.85	2.48
Effective Duration	0.19	1.45
Spread Duration	0.38	1.37
Average Portfolio Credit Quality	AA+	AA
Inception Date	July 1, 1999	July 1, 1999



Contents

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Market Update and Portfolio Review

II

Economic Overview



I

Market Update and Portfolio Review

The U.S. Federal Deficit



The U.S. Treasury is facing an immense funding need that will require increased issuance to satisfy growing funding gaps.

Multiple factors impacting the imbalance

- Personal and corporate tax receipts are expected to decline in the wake of recent tax legislation
- Fed remittances to the Treasury will continue to decline as the Fed's investment portfolio runs off
- Outlays are largely non-discretionary and as a result the deficits are forecasted to continue well into the future

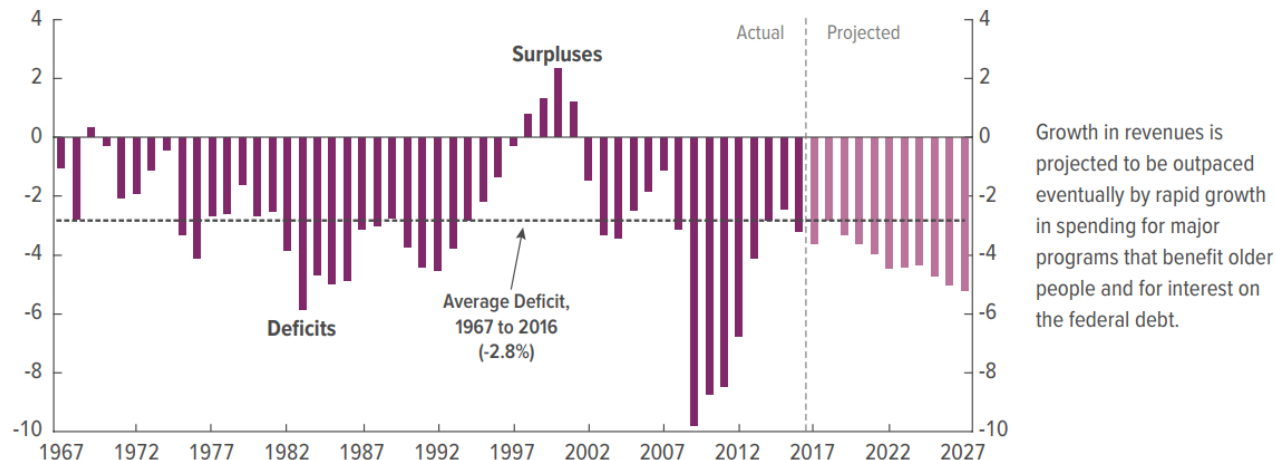
How large are the needs?

- Sell-side estimates vary but most have gaps of >\$600bn in 2018, >\$750bn in 2019, >\$900bn in 2020.
- Rising interest rates will increasingly impact the budget
- Mandatory outlays rise from \$2.5tn in 2017 to \$4.3tn in 2027

Figure 1.

Total Deficits and Surpluses

Percentage of Gross Domestic Product

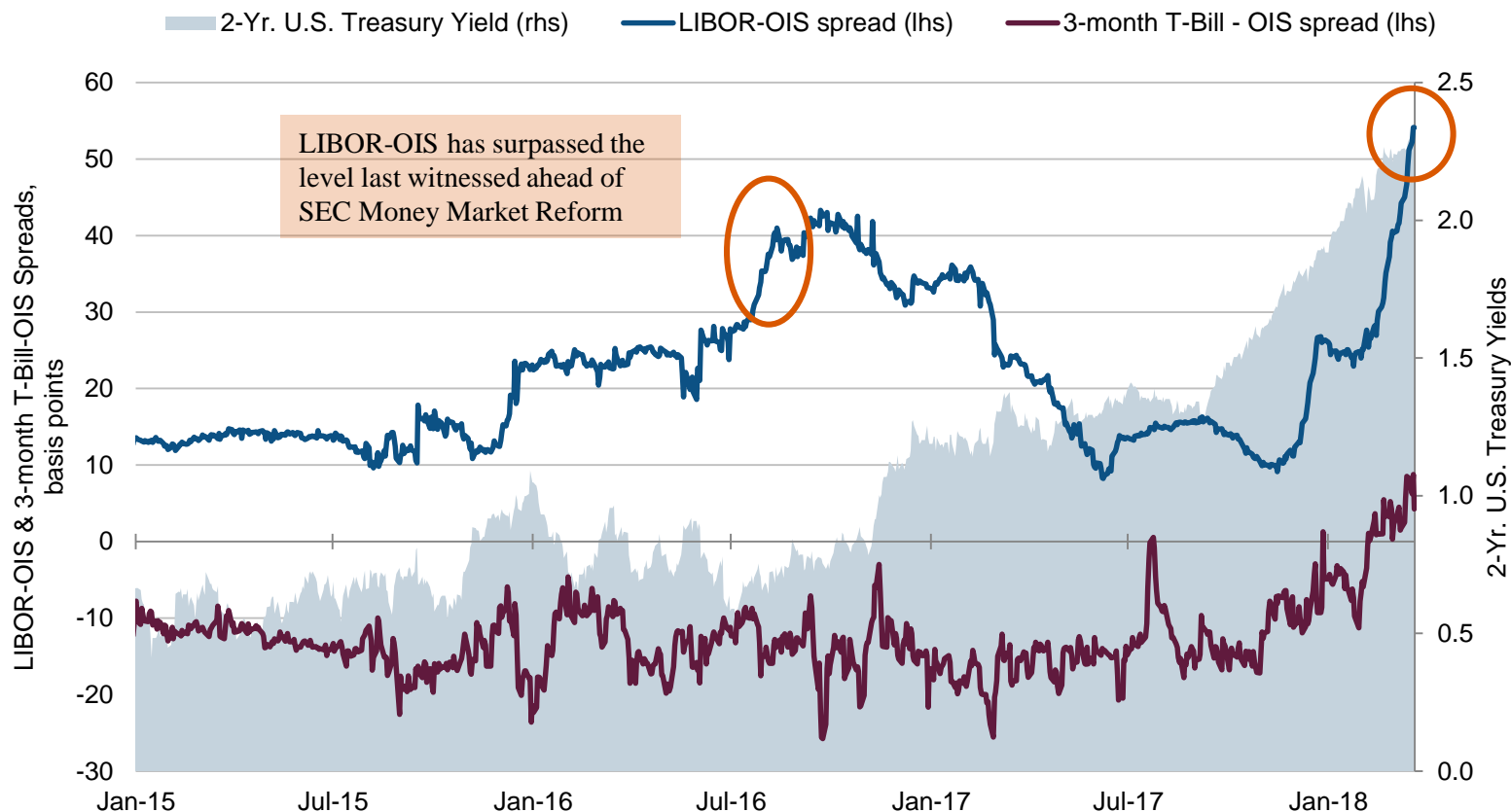


Source: Congressional Budget Office.

Front-end Yields and Dollar Funding Spreads Moving Higher



Increases in LIBOR-OIS and T-Bill - OIS Spreads driven by supply-demand factors

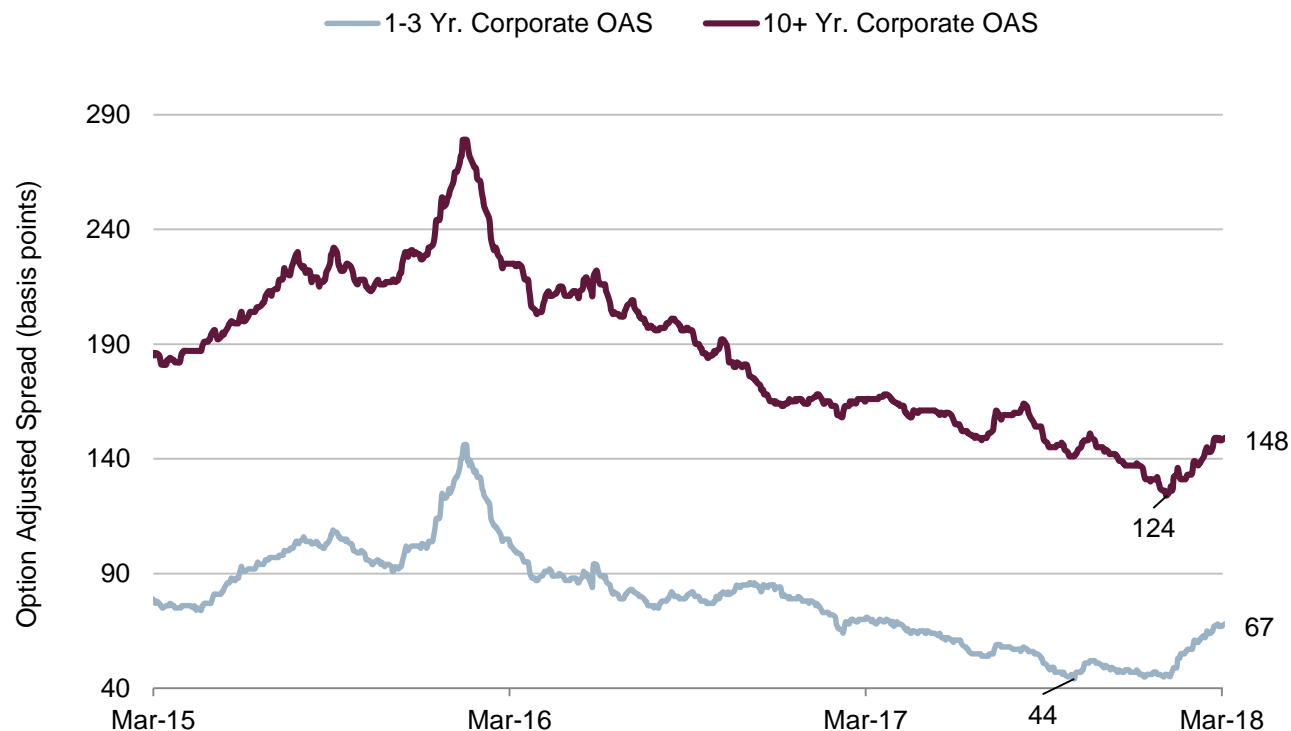


Increased funding requirements from the U.S. Treasury, USD funding needs from corporates and foreign banks, and corporate repatriation following tax reform are all pushing funding spreads higher. Changing Fed expectations are driving nominal interest rates higher as well (2-Yr. U.S. Treasury yield).

Corporate Credit Spreads: Higher Risk Premiums Across the Curve



Spreads are Wider to Start 2018, Short-term Spreads Influenced by U.S. Tax Repatriation Activity



Source: Bloomberg, LF99OAS and LD07OAS indexes

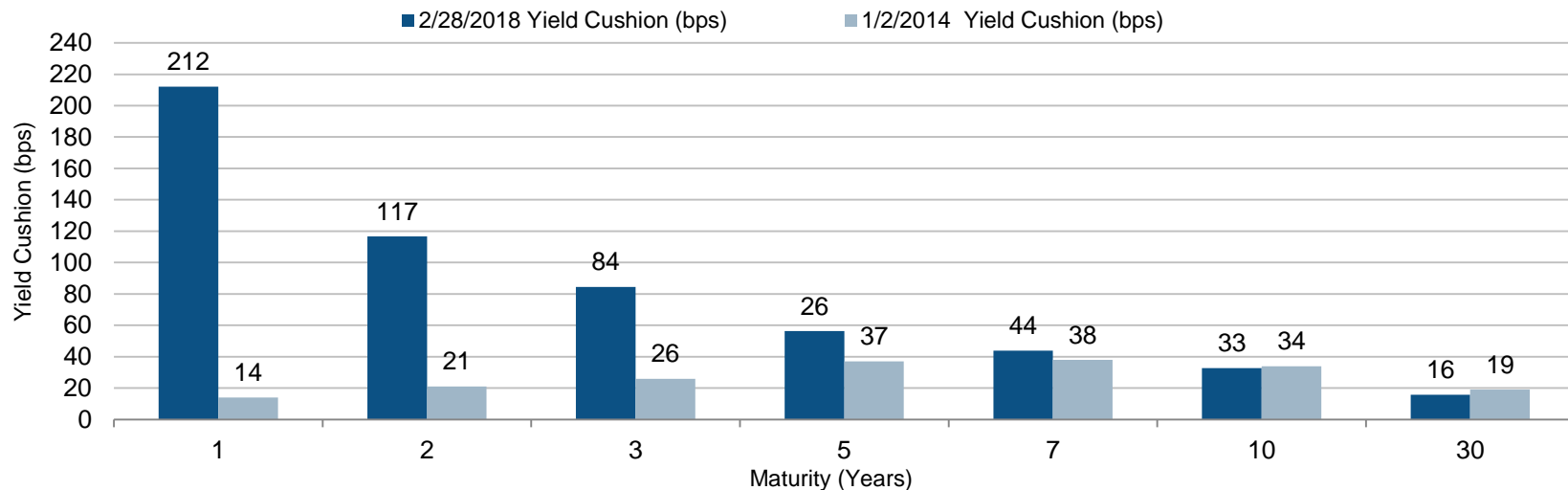
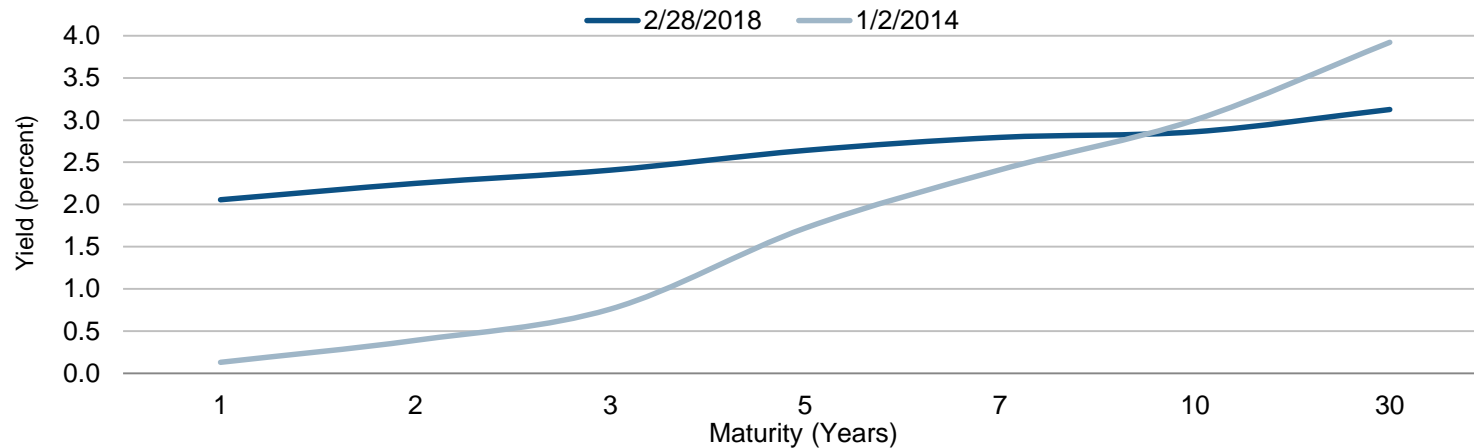
The Shape of the Yield Curve Influences Tenor Selection



At the beginning of 2014, the yield curve was much steeper. This changes the breakeven yield cushion analysis.

As shown in the bottom graph, the yield cushion is similar for the different tenors for a steeper yield curve.

Today's curve, however, makes us comfortable investing in the front-end of the yield curve due to the larger cushion and compensation for interest rate risk.



2018 analysis is based off of 2/28/2018 pricing data and assumes securities are purchased and held through 2/28/2019.

2014 analysis is based off of 1/2/2014 pricing data and assumes securities are purchased and held through 12/31/2014.

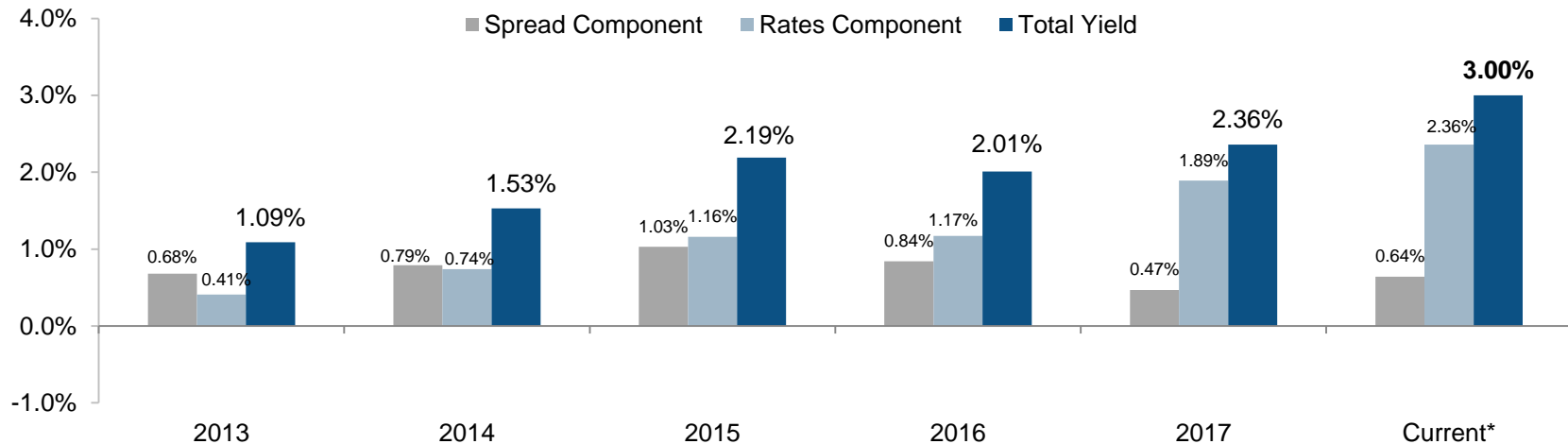
The yield curve shift is the amount that reduces the holding period income to 0%. The analysis assumes no benefit from roll.

All-in Corporate Yields Look Compelling



1-3 Year Corporates Now Yield 3.00%, a level which may support spreads as buyers emerge

1-3 Year Corporate All-in Yields*



- Just a few years ago, 1-3 year corporate bonds were yielding barely more than 1%. Companies like Disney and Apple issued 3 year bonds in 2012 and 2013 that had coupons of just 0.45% as investors devoured new bonds.
- But front end corporates have cheapened so far in 2018. Cash repatriation has led to some selling of front end corporates and has taken out a lot of front end demand from corporate cash buyers who have traditionally been one of the largest buyers of 1-3 year corporates.
- Both the credit curve and rates curve are quite flat, so the front end is attractive on a relative value basis. 1-3 year corporates spreads have increased 17 basis points and underlying rates have risen 0.47% since the beginning of the year.

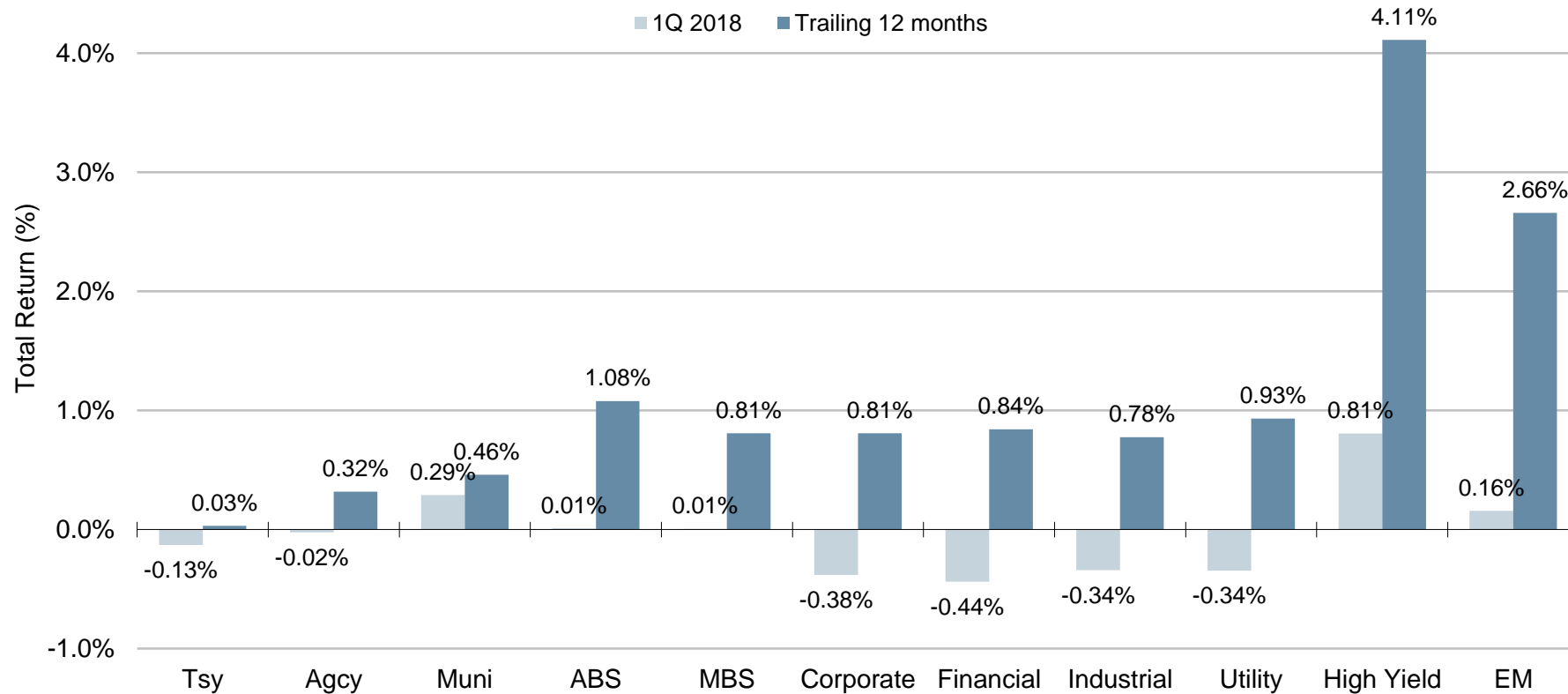
*Data as of year end; current as of April 5, 2018

Source: Bloomberg Barclays Corporate Indices

Fixed-Income Sector Performance as of March 31, 2018



Sector Total Returns, 1-3 Year Maturities

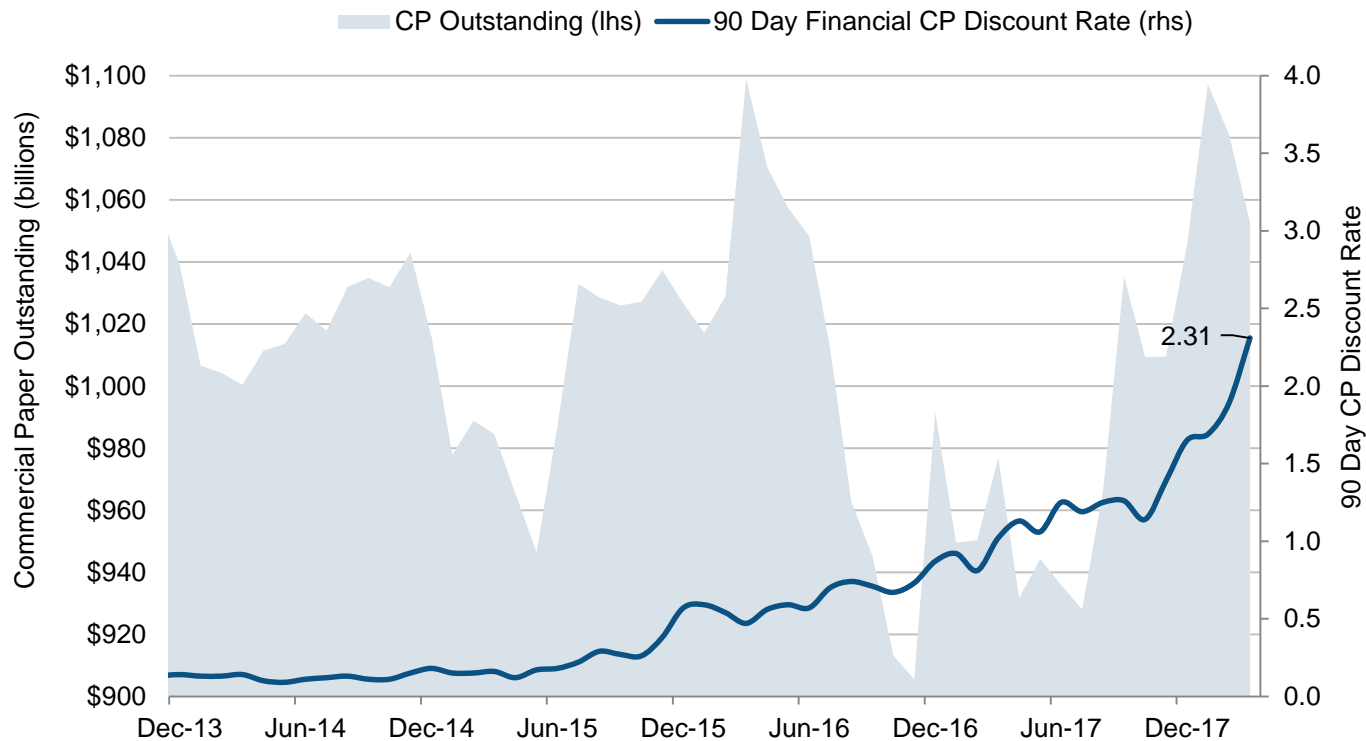


Source: ICE BofAML Indices and JP Morgan Indices (EM Only)

Short-term Opportunities: Commercial Paper



Commercial Paper (CP) Outstanding Has Increased, While Discount Rates Are Rising



Source: Bloomberg, Federal Reserve (FCPOTOTS Index & H15F90D data)

Operating Fund Portfolio as of March 31, 2018

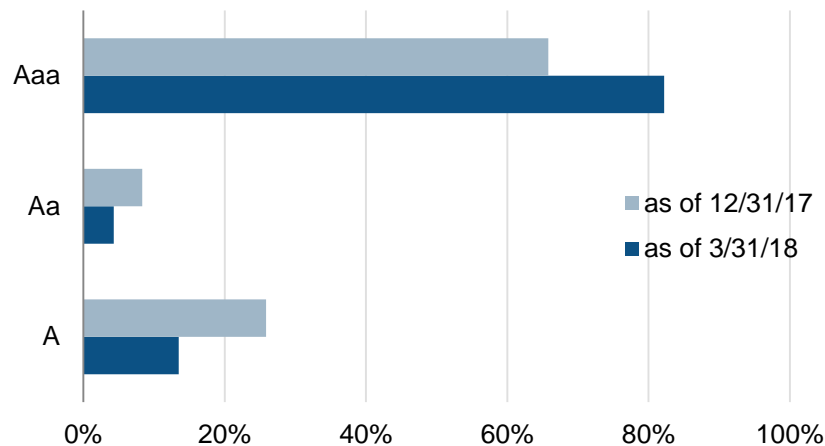


Portfolio Characteristics

	Operating Fund	Benchmark
Market Value	\$454,228,218	-
Yield to Maturity (%)	1.85	1.65
Effective Duration	0.19	0.15
Average Rating	AA+	Aaa/AA+u

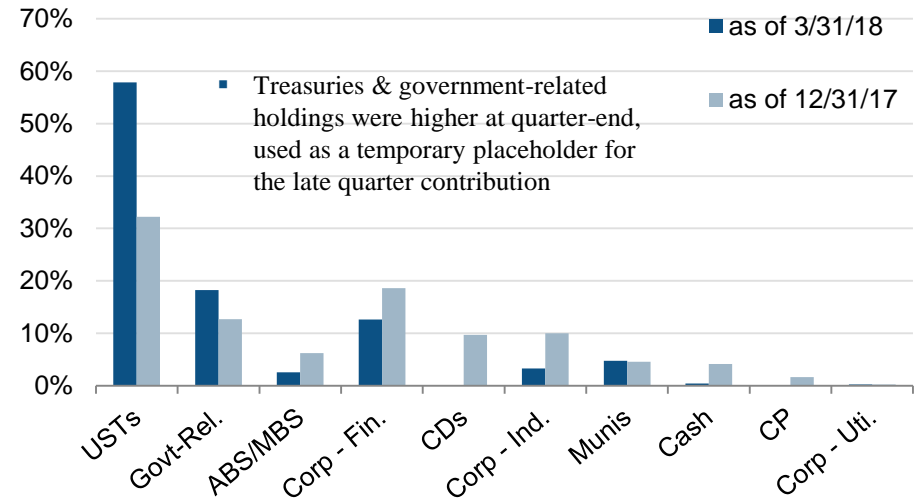
Benchmark is Citi 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

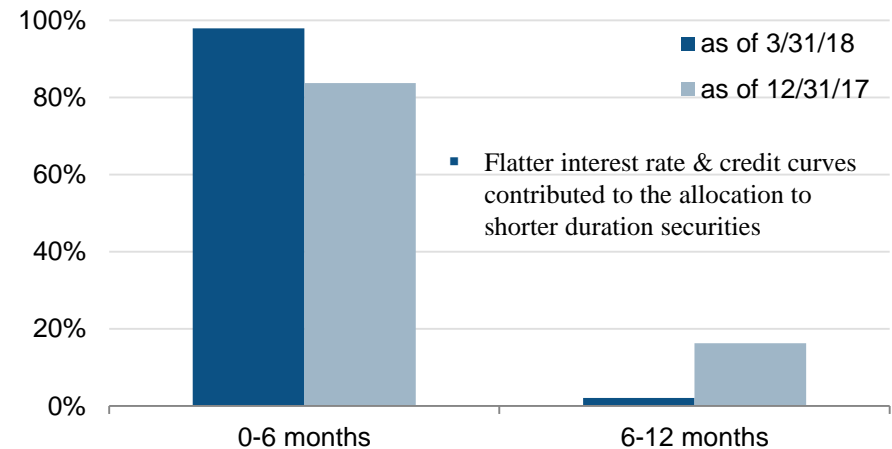


Source: Payden & Rygel Calculations

Portfolio Sector Allocation



Duration Distribution



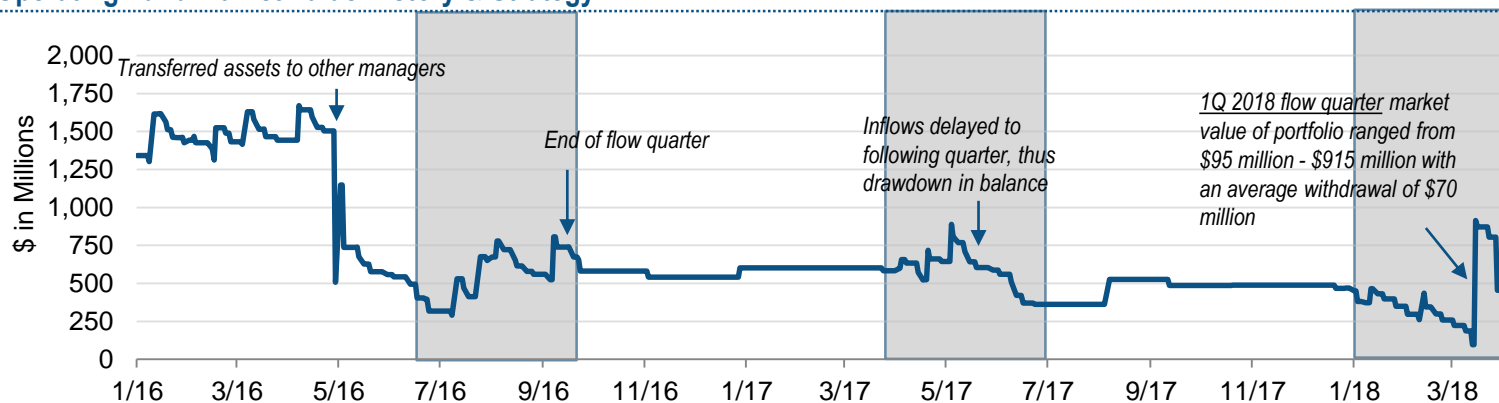
Operating Fund Performance: Returns & Strategy



PORTFOLIO RETURNS (As of 3/31/18)

	1Q 2018	Trailing 6 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
Operating Fund (gross)	0.36%	0.69%	1.31%	0.85%	0.56%
Operating Fund (net)	0.34%	0.65%	1.23%	0.77%	0.47%
Citigroup 3-Month Treasury Bill Index	0.35%	0.63%	1.07 %	0.49%	0.31%
Alpha (net)	-0.01%	0.02%	0.16%	0.28%	0.16%

Operating Fund Market Value History & Strategy

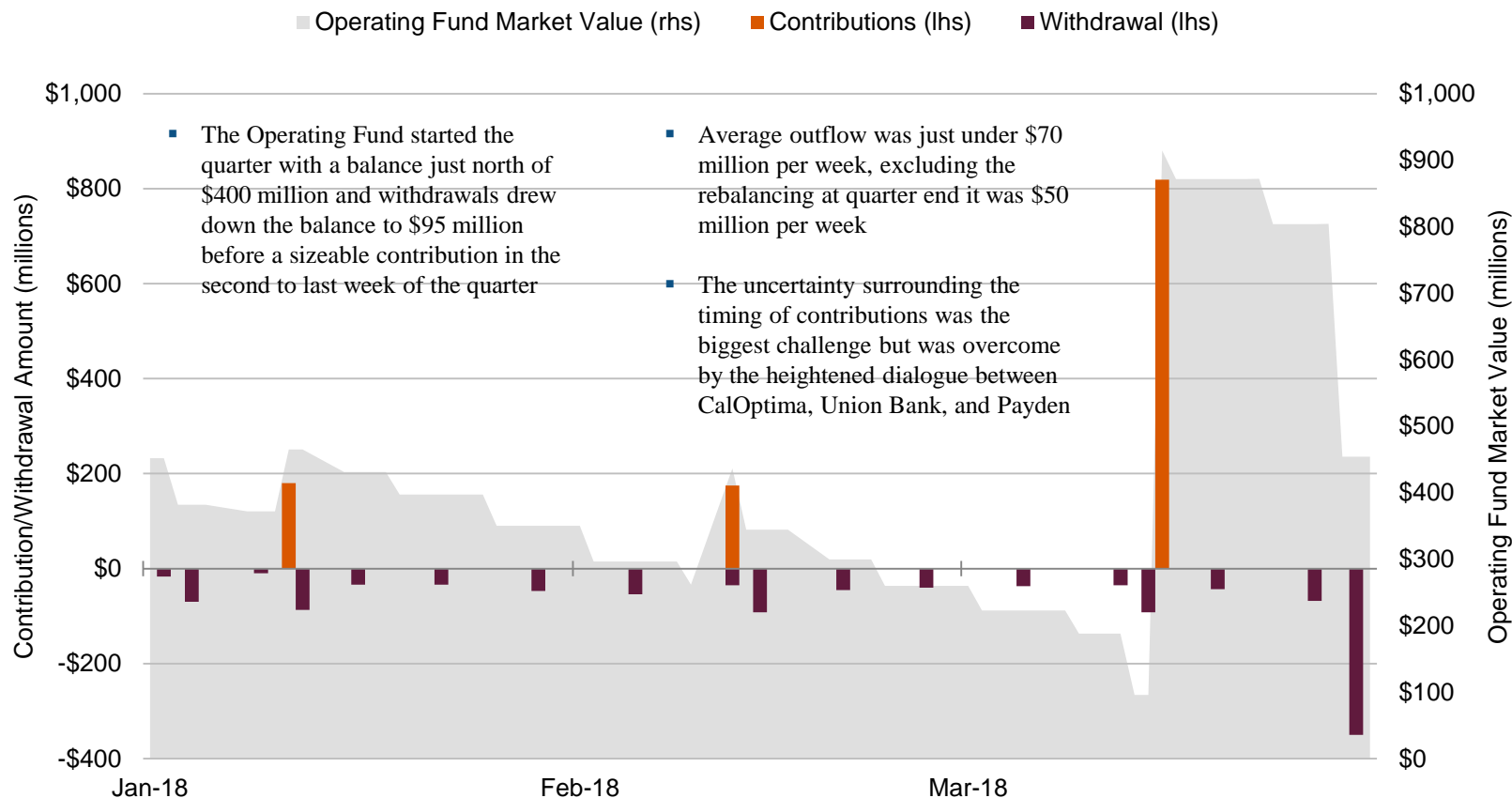


- Continued to manage portfolio duration short to meet anticipated liquidity needs in our flow quarter, holding a higher allocation to high quality Treasury bills and agency discount notes
- Adding commercial paper and short-duration floating rate notes, predominantly U.S. banks, which cheapened in the first quarter as risk premiums increased versus comparable Treasuries

A Look Back at the Latest Flow Quarter



Meeting Your Liquidity Needs and Preserving Capital



For the quarter, the Operating Fund's market value averaged \$405 million. We were able to meet liquidity needs in a rising rate environment with credit spreads widening with minimal impact to principal, with realized losses in the portfolio of less than one basis point.

Tier One Fund Portfolio as of March 31, 2018

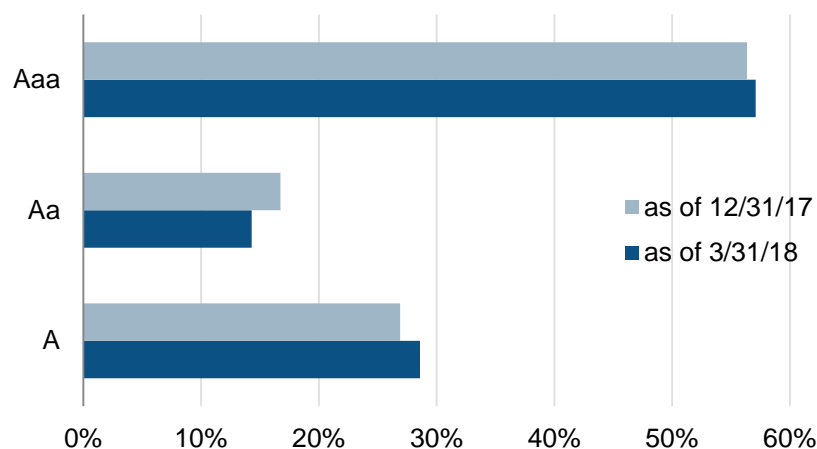


Portfolio Characteristics

	Tier One Fund	Benchmark
Market Value	\$146,625,181	-
Yield to Maturity (%)	2.48	2.28
Effective Duration	1.45	1.87
Average Rating	AA	Aaa/AA+u

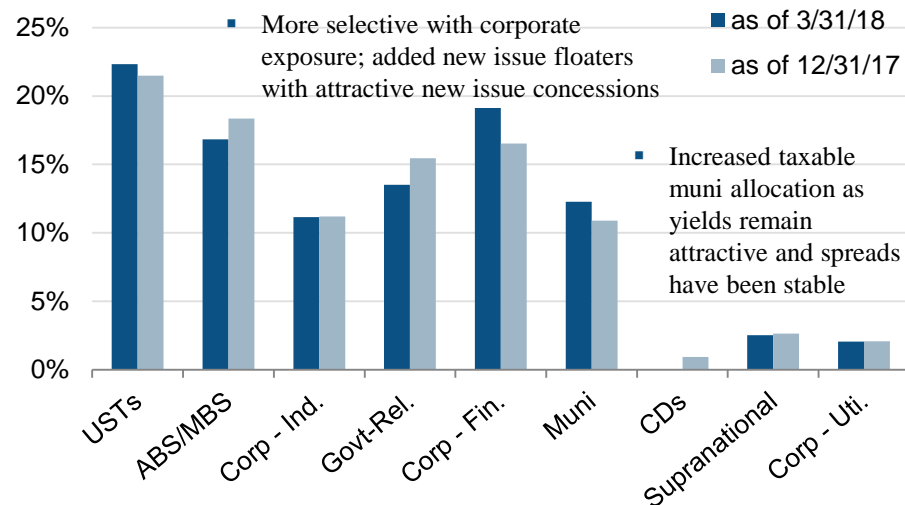
Benchmark is ICE BofAML 1-3 U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

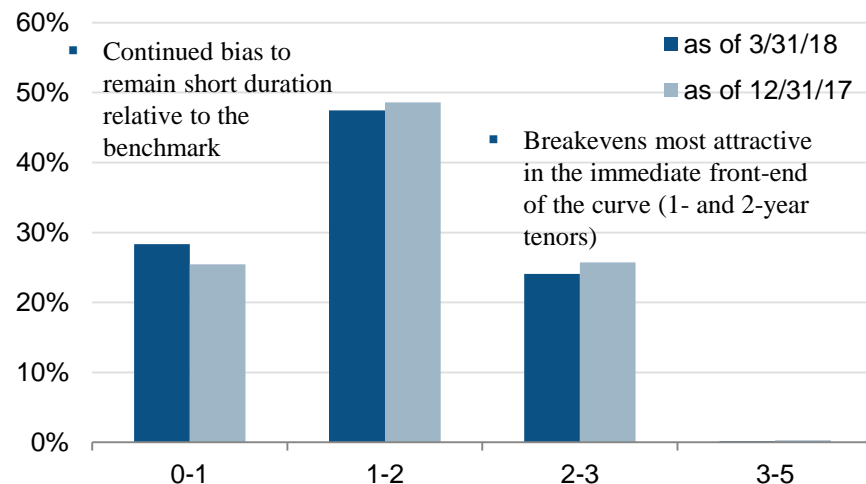


Source: Payden.

Portfolio Sector Allocation



Duration Distribution



Tier One Fund Performance: Returns & Strategy



PORTFOLIO RETURNS (As of 3/31/18)

	1Q 2018	Trailing 6 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
Tier One Fund (gross)	-0.08%	-0.09%	0.63%	0.81%	0.81%
Tier One Fund (net)	-0.10%	-0.13%	0.55%	0.73%	0.72%
ICE BofAML 1-3 Year Treasury*	-0.13%	-0.38%	0.03 %	0.40%	0.51%
Alpha (net)	0.03%	0.25%	0.52%	0.33%	0.21%

*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 Attribution

Attribution (basis points)	1Q 2018
Interest Rates	+13
Sector Selection	-8
Agency	+2
Corporate	-8
Financial	-5
Industrial	-2
Utilities	-1
ABS/MBS	-2
Residual	0
Total	+5

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

CalOptima – Compliance Report – As of March 31, 2018



Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds		Reserve Tier 1			
U.S. Treasuries	100	46.50%	450 Days	5 Years	164	Days	2.71	Years	TSY	TSY
Federal Agencies	100	16.20%	450 Days	5 Years	13	Days	3.02	Years	AGY	AGY
State of CA & Other Municipal Obligations	25	6.75%	450 Days	5 Years	276	Days	3.43	Years	A3/A-	A3/A-
Supranationals	15	0.61%	450 Days	5 Years			2.82	Years	Aa2/AA	AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	1.00%	270 Days	270 Days	24	Days			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	0.22%	1 Year	1 Year		Days	0.21	Years	A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	6.10%	450 Days	5 Years	342	Days	3.00	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	-0.07%	N/A	N/A	1	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined)	20	4.07%	450 Days	5 Years	56	Days	2.29	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	18.61%	450 Days	5 Years	88	Days	2.82	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.26%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity < = 7 days)	50%	0.00%



II

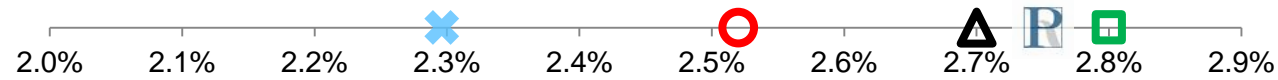
Economic Overview

Our 2018 Outlook Summary: Continued Growth and Rising Inflation Should Allow The Fed To Continue Raising Rates. We Expect At Least 4 Hikes in 2018.



We expect 2.5 – 3.0% GDP growth in 2018, which will put downward pressure on the unemployment rate, pushing it to 3.6% by the end of the year. We also expect slightly higher inflation (Core PCE at 1.9% by year-end 2018). We think this economic backdrop is consistent with a total of four hikes in 2018, which translates to a 25 basis point increase at the remaining quarterly meetings (June, September, and December).

Economic Growth (Real GDP)



▲ Median FOMC 2018 Forecast

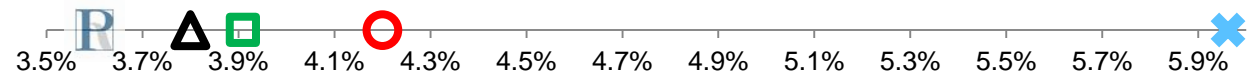
○ 2017 Actual

P P&R 2018 Forecast

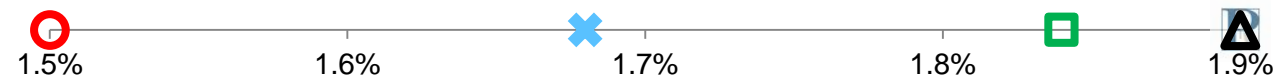
× 20-Year Average

□ Consensus 2018 Forecast

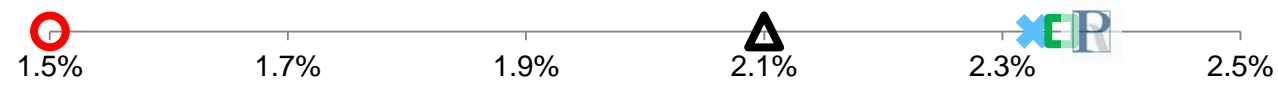
Unemployment Rate



Core PCE Inflation



Policy Interest Rate At Year End



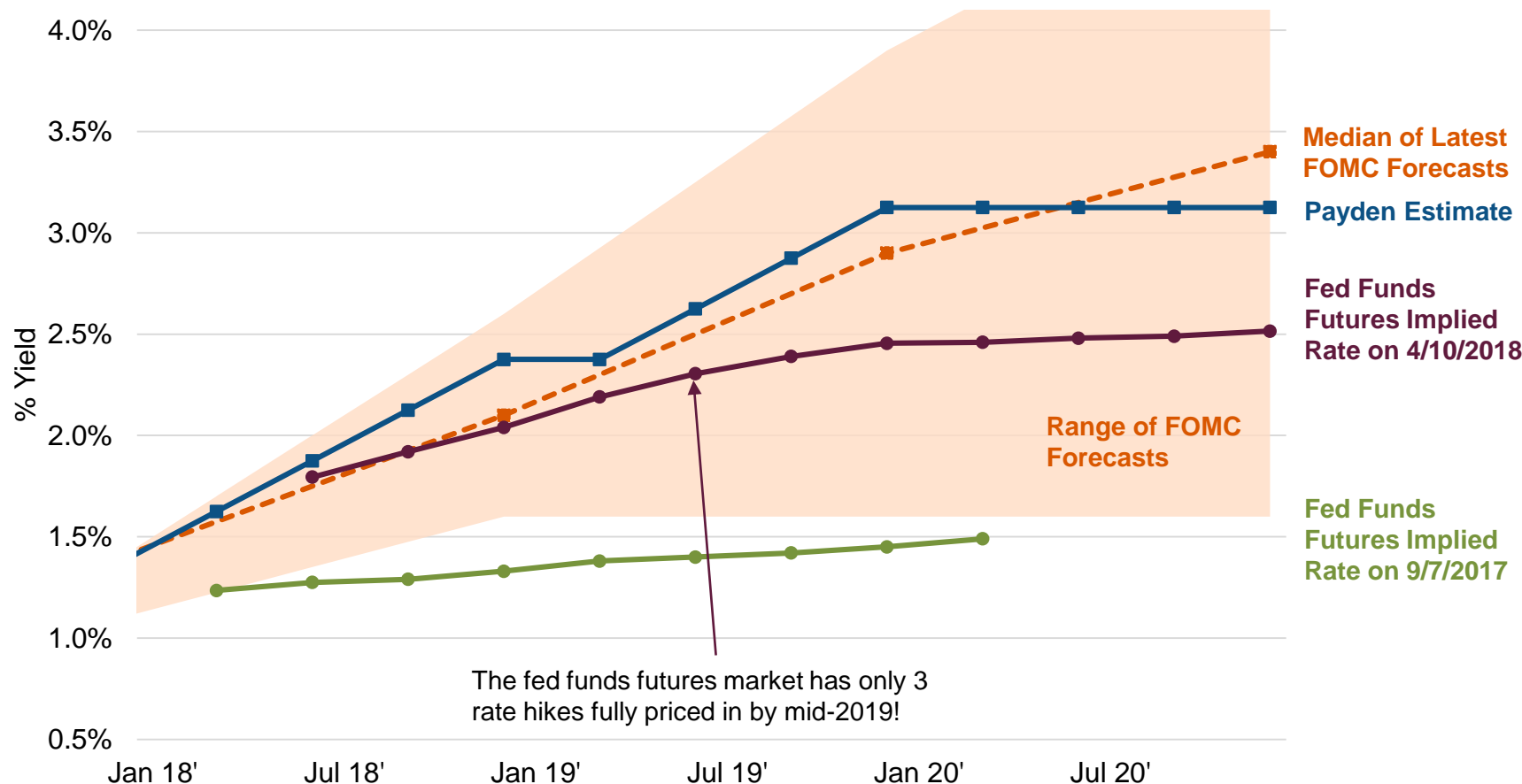
Sources: Bloomberg Consensus, Payden Estimates, Bureau of Labor Statistics and Bureau of Economic Analysis

The FOMC “Dots” Point to 3 Rate Hikes in 2018. We Expect 4 in 2018.



One of the questions we hear most is “how many times will the Fed hike rates in 2018?” Our best answer: not even the Fed knows the answer to that question. It depends. The infamous “dot plot,” from which we created the chart below, indicates that the median FOMC member sees 3 rate hikes in 2018, which is how many times they hiked in 2017. We expect four hikes in 2018 and 2–3 hikes in 2019.

Path of the Federal Funds Rate Under Various Scenarios



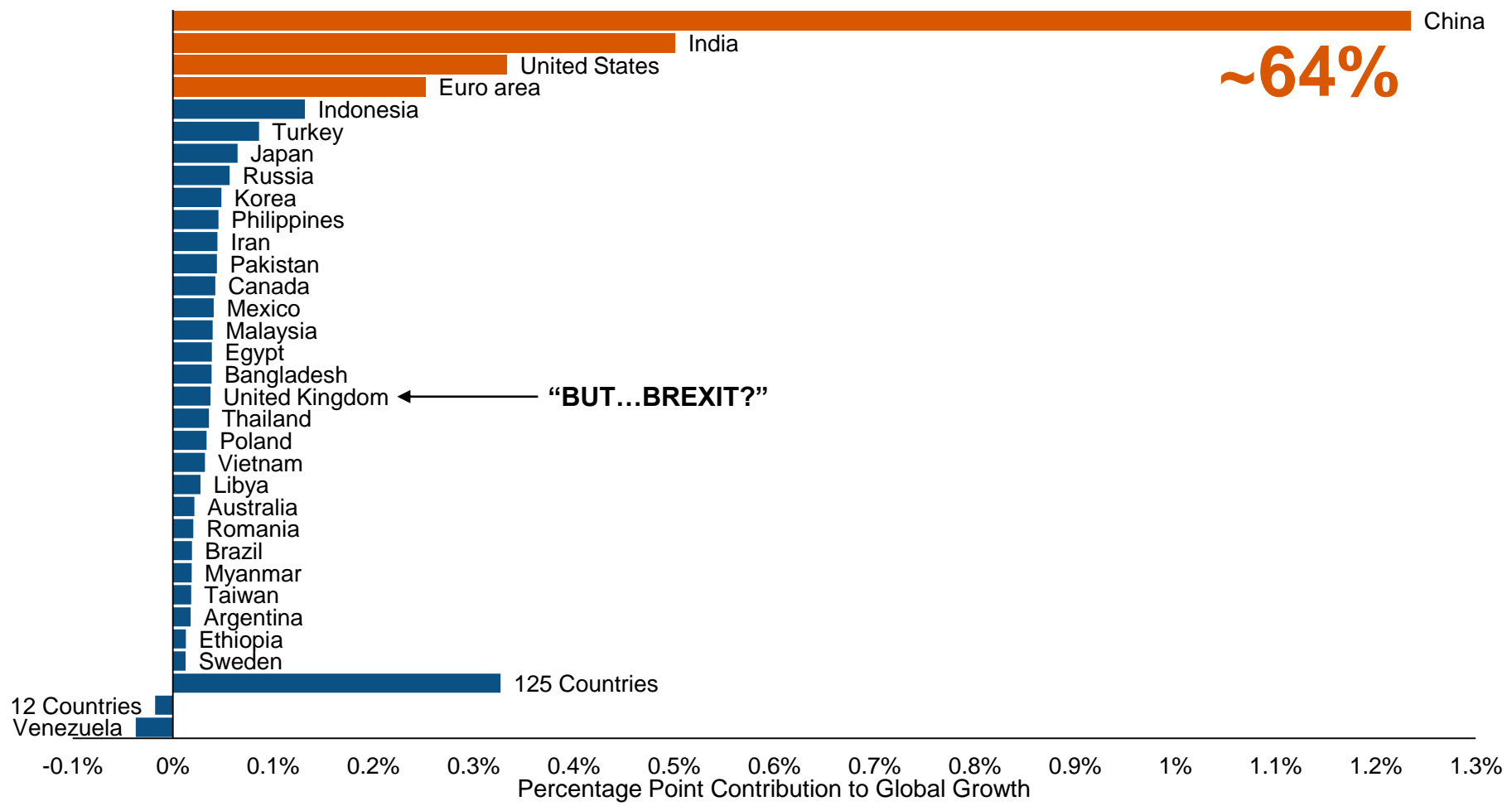
Source: FOMC, Bloomberg, Payden Estimates

What's Driving Global Growth? Focus on The Big 4: China, India, the U.S. and the Euro Area



China, India, the euro area, and the U.S. drove global growth in 2017, accounting for 64% of global GDP growth. When looking at global growth, we focus on these four. Despite all the talk about Brexit, the United Kingdom has a small impact on global GDP growth. So if you hear headlines for another exit or referendum by some other country, don't panic!

Drivers of Global GDP Growth: Percentage Contribution to 2017 Global GDP Growth

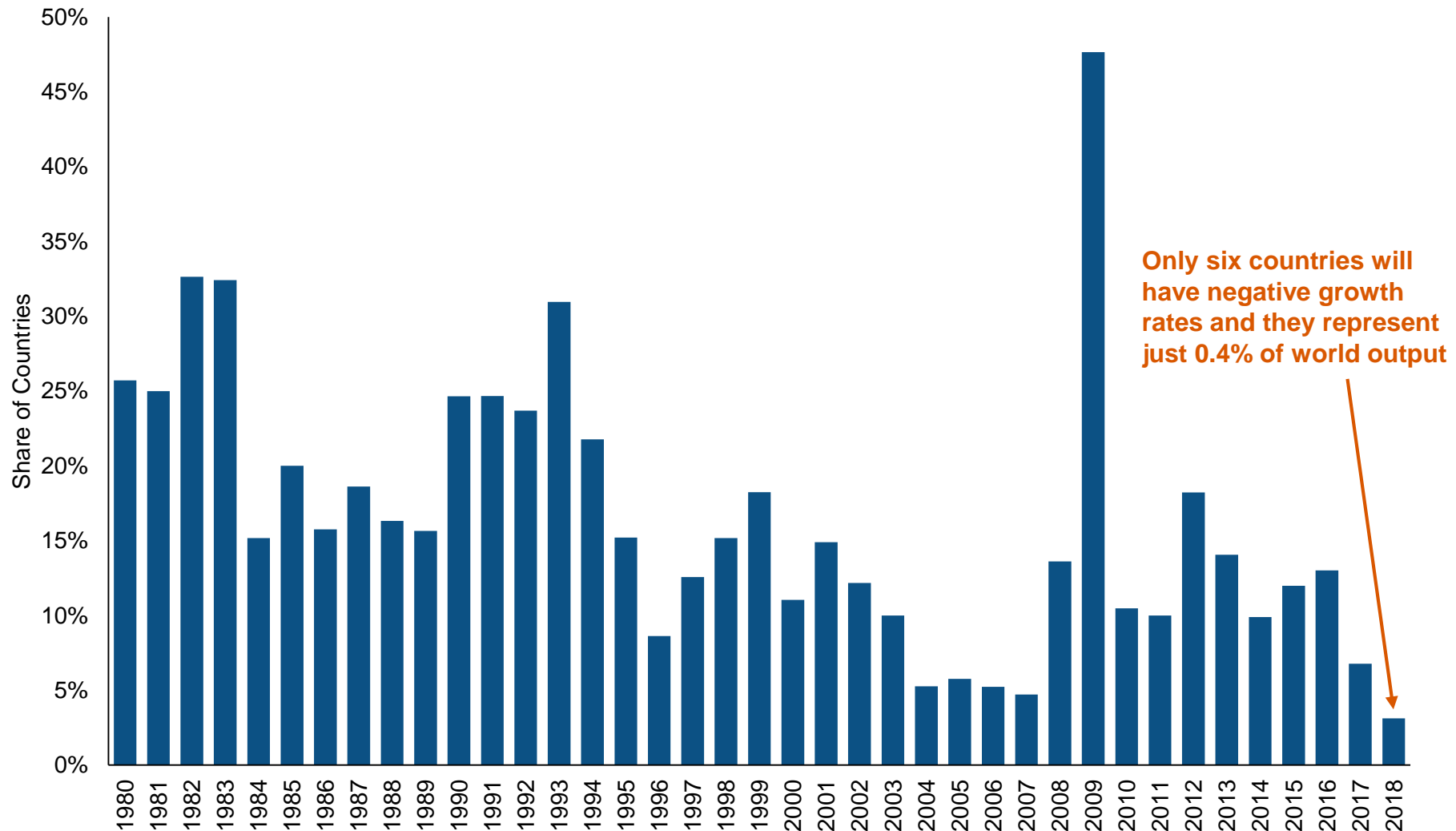


Sources: International Monetary Fund, Payden Economics

In 2018: The Smallest Share of Countries In Recession On Record



Share of Countries in Recession by Year



Sources: IMF, Payden Calculations



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

US DOMICILED MUTUAL FUNDS

CASH BALANCE

Payden Kravitz Cash
Balance Plan Fund

EQUITY

Equity Income Fund

GLOBAL FIXED INCOME

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

TAX-EXEMPT

California Municipal Income Fund

US FIXED INCOME

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

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

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MILAN

Corso Matteotti, 1
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Milan, Italy

Wells Capital Management | March 2018

Portfolio review

CalOptima

Presented by:

Tony Melville, CFA, Senior Portfolio Manager

Stephen Scharre, CFA, Client Relations Director



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- III. Market overview
- IV. CalOptima
- V. CalOptima – Tier 1

Wells Capital Management

Wells Capital Management

Wells Capital Management (WellsCap) is a leading institutional investment management firm and part of Wells Fargo Asset Management.

- We are strongly committed to three beliefs that lead to long-term, successful partnerships with our clients:

Independent investment thinking

Our strong investment culture thrives on independent investment thinking.

Rigorous investment risk management

Rigorous, independent investment risk management is imperative to the consistent generation of risk-adjusted alpha.

Client-centric relationships

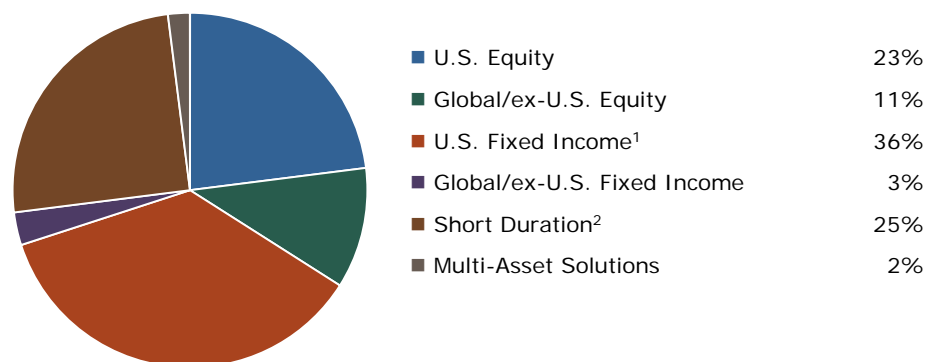
Enduring client relationships are cultivated by being client-centric, not product-centric.

Wells Capital Management

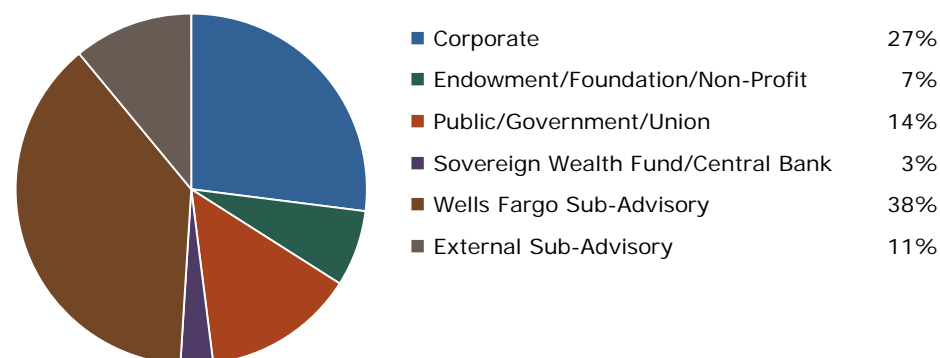
WellsCap profile

- Established in 1996
- AUM in excess of \$389 billion
- 27 independent investment teams
- Over 1,000 clients in more than 30 countries worldwide
- 454 investment professionals with an average firm tenure of 10 years
- Signatory to the Principles for Responsible Investment

Assets under management



Assets by clients



As of December 31, 2017. Total firm assets under management are in excess of \$389B. All figures shown are in USD. The charts above excludes \$111B in Money Market Mutual Funds and other Wells Fargo Affiliated Money Market Accounts. Assets under management, excluding Money Market Mutual Funds and other Wells Fargo Affiliated Money Market accounts total \$278B. Total firm assets under management includes \$5B in Non-Discretionary AUM and Notional AUM.

¹ Includes accounts with durations over 1-5 year benchmarks.

² Includes accounts with durations up to 1-5 year benchmarks, excluding Money Market Funds.

Source: Wells Capital Management.

Short Duration Fixed Income overview

Short Duration Fixed Income overview

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

- \$59.69 billion in assets under management¹ as of December 31, 2017
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

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

¹ Short Duration AUM managed by Short Duration, Municipal, and Customized Fixed Income teams.

Short Duration Fixed Income investment team

Investment team



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



Andrew Greenberg, CFA
Senior Portfolio Manager
Short Duration Team Lead
Entered industry in 1986, WellsCap 2002



Anthony J. Melville, CFA
Senior Portfolio Manager
Corporates
Entered industry in 1993, WellsCap 1994



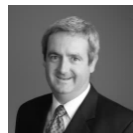
Dean Meddaugh, CFA
Senior Portfolio Manager
ABS, MBS & CMBS
Entered industry in 1994, WellsCap 2004



Raymond M. Wong
Senior Portfolio Manager
Municipals
Entered industry in 1980, WellsCap 2002



James Rutzen, CFA, FRM
Senior Portfolio Manager
Municipals/Crossover
Entered industry in 1986, WellsCap 1996



Travis Dugan, CFA
Senior Portfolio Manager
Governments & Corporates
Entered industry in 1997, WellsCap 2011



Janat Ibraev, CFA
Portfolio Manager
Corporates
Entered industry in 1994, WellsCap 2015



Jonathan Buenaventura
Portfolio Manager
Money Market Securities
Entered industry in 2004, WellsCap 2011



Henri Proutt
Associate Portfolio Manager
Corporates
Entered industry in 2008, WellsCap 2011



Samuel Arocha
Repo Trader
Entered industry in 1989, WellsCap 1989



George Hoch
Portfolio Analyst
Entered industry in 2011, WellsCap 2015

Firm-Wide Credit Research

Money Market Research



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

Global Credit Research Platform Resources



Jamie Newton, CFA
Co-Head of Global Credit
Research
Team of 10 Analysts



Duncan Warwick-Champion
Co-Head of Global Credit
Research
Team of 9 Analysts

Municipal Credit Research



Thomas Stoeckmann
Head of Municipal
Credit Research
Team of 12 Analysts

Additional firm-wide fixed income resources

Global Investment Grade &
High Yield Credit Research

Money Market Research

Municipal Credit Research

Structured Products Research

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WellsCap Fixed Income research resources

Global Credit Research – 71 Investment professionals

Corporate Research Analysts – 43 Total

Ambreesh Bansal, CFA Construction, Manufacturing, Transportation	Brian Barry, CFA Lodging, Retail	Alex Basman, CFA Chemicals, Healthcare	Marianne Beyer, CFA Capital Goods, European, Paper, Packaging	James Brown, CFA Cable/Satellite TV, Technology, Telecom, REITS	Matthew Cox, CFA Healthcare, Insurance, Pharmaceuticals
Henry Craik-White Industrials	Paul Davey, CFA Energy, Infrastructure, Transportation, Utilities	Dominic Delia Industrials	Scott Dreier, CFA Environmental, Utilities	James Fitzpatrick, CFA Media, Telecom, Technology	Stephane Fievey Industrials
Ali Gardo, CFA Chemicals, Consumer Products, Tobacco	Matthew Grimes, CFA Head of MM Credit Research	Donald Henken, CFA Banking, Financials	Heidi Hermann, CFA Energy, Metals & Mining	Kelly Hunter, CFA Banks, Sovereign	Brian Keller, CFA Building Products, Energy, Homebuilders
Kevin Maas, CFA Autos, Banks & Thrifts, Healthcare	Michael Mallardi Air & Rail, Commodities, Specialty Finance	Jodi McGlynn Lodging, REITs, Retailers	Robert McHenry Consumer Products, Food & Drug, Retail	Cristiano Mela Construction, Metals & Mining	Robert Montague Financials
David Moon, CFA Autos, Food	Mike Murphy TMT, HY Industrials	Henry Naah Cable/Satellite TV, Technology, Telecom	Jamie Newton, CFA Co-Head of Credit Research	Cheryl Ngo Capital Goods, Environmental, Leisure, Restaurants, Services	Oscar Olivas, CFA Energy, Insurance
Steve Pfeiffer Gaming, Hotels, Media, Utilities	Bridget Powers Banks, Brokers, Energy, Utilities	Satish Pulle Financials	Maya Sarda Consumer Products, Food & Drug, Retail	Mike Shinnners, CFA Banks, Sovereigns	Anna Tabor Sovereigns
Kirstin Thomas Banks, Sovereigns	Lauren Van Biljon, CFA Sovereigns	Duncan Warwick-Champion Co-Head of Credit Research	Beatrice Woo Financials	Michie Yana, CFA Chemicals, Pharmaceuticals	Daniel Zaczekiewicz, CFA Banks, Sovereigns
Marcus Zahn Banks, Insurance					

Municipal Research Analysts – 15 Total

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

Structured Products – 13 Total

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

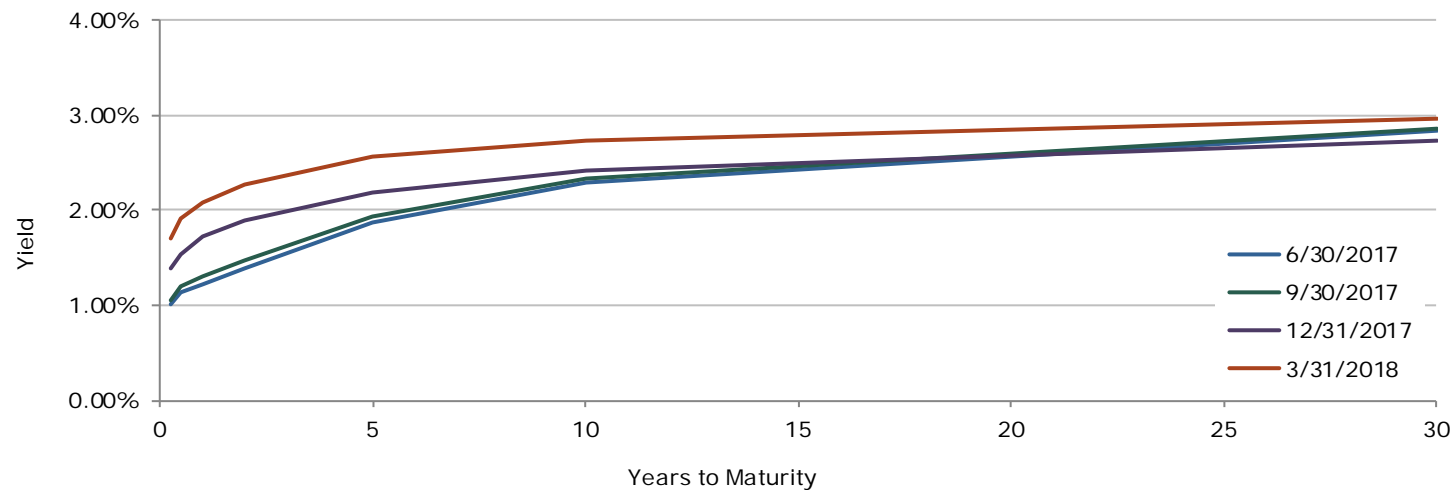
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Market overview

Short duration review

March 31, 2018

Treasury Yield Curve



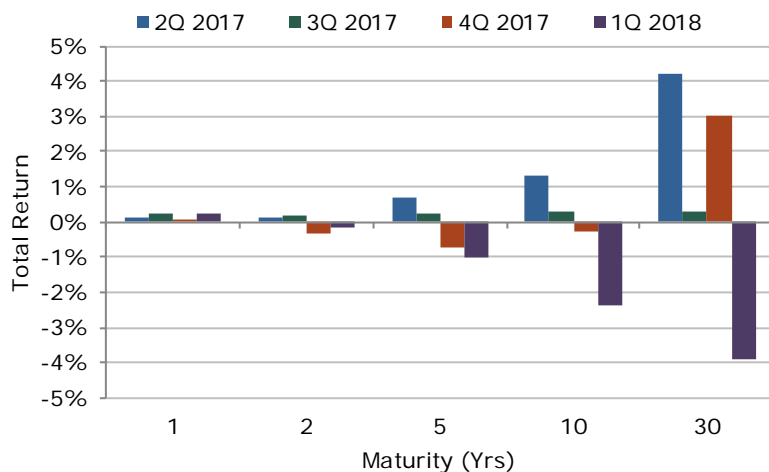
Treasury Yield Curve	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018
3 Month	0.76%	1.02%	1.05%	1.39%	1.71%
6 Month	0.90%	1.14%	1.19%	1.53%	1.92%
1 Year	1.03%	1.23%	1.30%	1.73%	2.08%
2 Year	1.26%	1.38%	1.48%	1.89%	2.27%
5 Year	1.93%	1.88%	1.93%	2.19%	2.57%
10 Year	2.39%	2.30%	2.33%	2.41%	2.74%
30 Year	3.02%	2.84%	2.86%	2.74%	2.97%

Source: Bloomberg Barclays

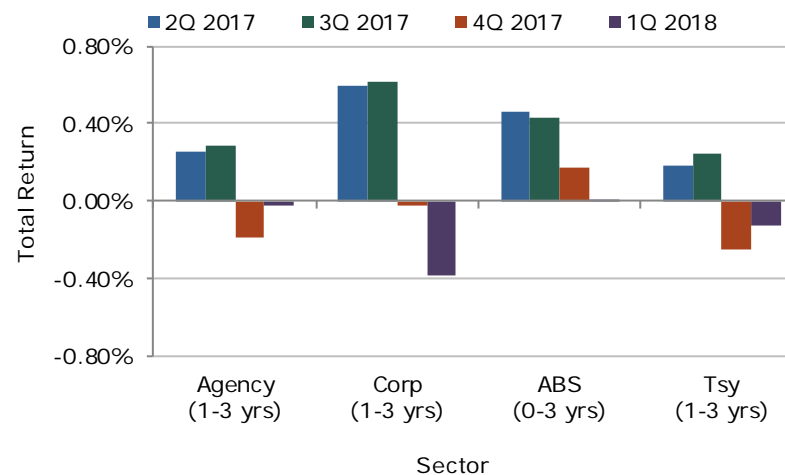
Short duration review

March 31, 2018

Total Return by Maturity



Total Return by Sector



Total Return by Maturity	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
1	0.16%	0.14%	0.25%	0.01%	0.25%
2	0.23%	0.12%	0.18%	-0.34%	-0.14%
5	0.46%	0.72%	0.25%	-0.71%	-1.03%
10	0.78%	1.29%	0.27%	-0.28%	-2.39%
30	1.27%	4.21%	0.32%	3.00%	-3.89%

Total Return by Sector	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Agency (1-3 yrs)	0.31%	0.26%	0.29%	-0.19%	-0.02%
Corporate (1-3 yrs)	0.70%	0.60%	0.61%	-0.02%	-0.38%
Asset Backed (0-3 yrs)	0.47%	0.46%	0.43%	0.18%	0.01%
Treasury (1-3 yrs)	0.26%	0.18%	0.24%	-0.25%	-0.12%

Source: Bloomberg Barclays, ICE BofAML

Economic summary: Big Six Summary

Growth: Watching for an acceleration

Employment: Labor market continues to tighten

Inflation: Expectations have risen; core ticking higher

Monetary: Upside risk to the tightening path

Fiscal: Tax reform and spending bill stoke GDP, widen deficit

International: Global growth prompts reconsideration of monetary policy

Market summary & outlook – Enhanced cash

Market summary & outlook




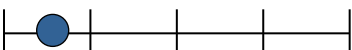
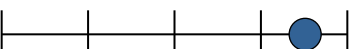
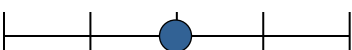
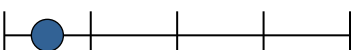
Sector	Target Allocation*	Comments:
Duration and Yield Curve		Portfolios are positioned neutral to slightly long to take advantage of higher front-end rates. The very front-end of the yield curve remains steep in 0-2 year maturities.
Government related		Sovereign, Supranational and Foreign Agencies (SSAs) continue to offer value for high quality, constrained accounts. Agencies are fair, but bid/ask spreads remain wide for smaller issues. Limit investments to large, benchmark issues.
Corporate		Supply/ demand imbalance has shaken the stability of the credit market. Yankee banks have been an underperforming sector. Attractive opportunities exist to extend in select credits. Demand for floating rate structures continues to be strong.
Commercial Paper		Increased Treasury Bill issuance has elevated short-term yields, including commercial paper. This is expected to be temporary with reduced net issuance in Q2. Short corporate bonds and A-2/P-2 CP can provide additional yield and diversification.
ABS		ABS remains an attractive, high-quality, low-risk asset class with good liquidity. Prime auto lease is the most attractive subsector in consumer ABS, followed by credit card issues. Where appropriate, subprime issuers provide incremental yield. The primary market offers less relative value versus the secondary market due to wider secondary spreads.
Municipals**		The SIFMA (floating-rate) index rose steadily during the month in anticipation of the Fed's March 21 st rate hike and is expected to continue to rise due to seasonal weakness. Short-dated bonds could cheapen in sympathy but longer maturities will remain in demand. At current yield ratios, municipals are attractive for the highest tax-bracket individuals and expensive for corporate taxpayers.

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

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

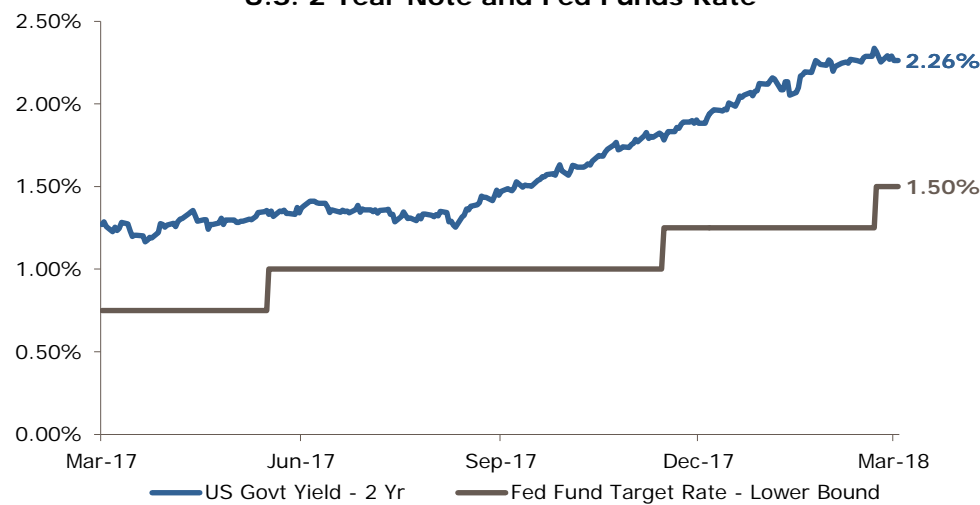
Market summary & outlook – Limited duration

Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and Yield Curve				Portfolios in 1-3 year and 1-5 year strategies have been shortened to -0.10 versus benchmark durations. Our base case is three total hikes in 2018 which is almost full priced in based on Fed Funds Futures.
Government related				Sovereign, Supranational and Foreign Agencies (SSAs) continue to offer value for high quality or constrained accounts. Agencies are fair, but bid/ask spreads remain wide for smaller issues. Limit investments to large, benchmark issues.
Corporate				Supply/ demand imbalance has shaken the stability of the credit market. Yankee banks have been an underperforming sector. Attractive opportunities exist to extend in select credits. We are not yet willing to increase credit allocations.
Agency CMO/MBS				With the Federal Reserve reducing mortgage reinvestments of \$12B per month in April, the tapering should put pressure on mortgage spreads. Concerns over extension risk have led to a focus on 15-year sequential CMOs and seasoned 10- and 15-year mortgage pass-throughs.
ABS				ABS remains an attractive, high-quality, low-risk asset class with good liquidity. Prime auto lease is the most attractive subsector in consumer ABS, followed by credit card issues. Where appropriate, subprime issuers provide incremental yield. The primary market offers less relative value versus the secondary market due to wider secondary spreads.
CMBS				We recommend staying higher up in the capital structure particularly when purchasing CMBS 2.0 and 3.0 deals to mitigate any credit and liquidity concerns. New issue supply in the front end will continue to be very limited.
Municipals				Municipals are attractive for the highest tax-bracket individuals and expensive for corporate taxpayers. Taxable securities are more attractive for cross-over investors at current yield ratios. An expected increase in Q2 supply could offer a more attractive entry point.

Treasury and duration

U.S. 2 Year Note and Fed Funds Rate



Review & Commentary

- The two-year Treasury note has been range-bound at higher yields for the past month after a brief rally at the beginning of February. The most recent yield range has been from 2.20% to 2.35%; we are currently at 2.29%. The 2s/5s curve re-steepened to +48 recently but has since flattened to +32.
- On March 21st, the Fed (as expected) raised the Fed Funds rate by 25 bps. More importantly, they increased their target rate for 2019 and 2020 while maintaining their forecast for 2018 rate hikes at three. The committee increased their estimate for GDP as they continue to see upward momentum for U.S. growth prospects. The end result is still consistent with higher rates.
- The Fed continues its balance sheet normalization program by gradually reducing its holdings of both U.S. Treasury and Agency mortgage securities. As 2018 progresses, the impact of this program will increase.

U.S. 2s/5s Curve

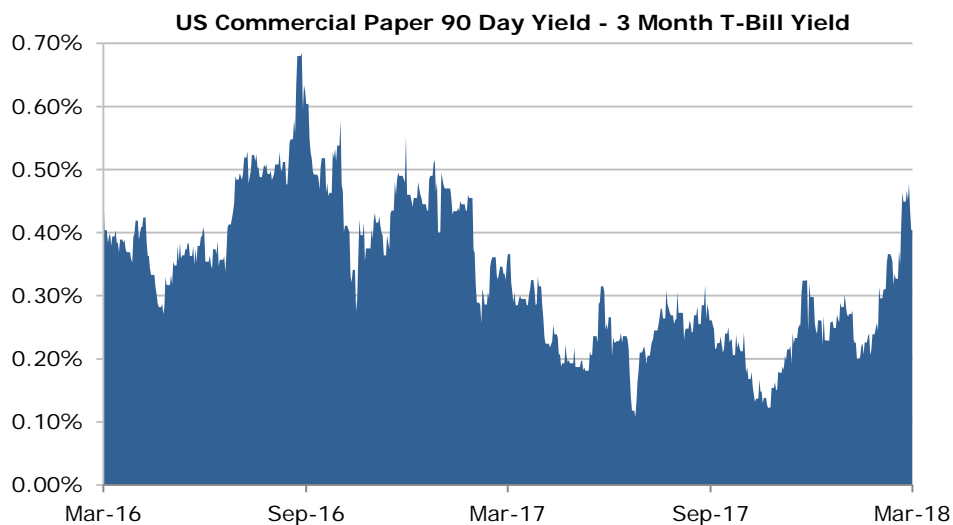
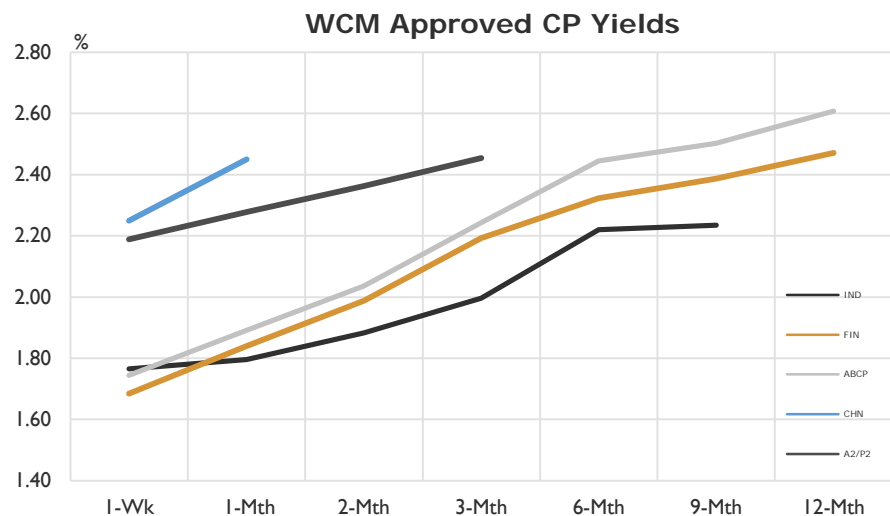


Strategy

- Portfolios in the 1-3 year and 1-5 year strategies will continue to be 0.10 short their benchmark durations. We expect a 25bp hike at the June 13th meeting which has an implied probability of 79%. Our base case is three total hikes in 2018 which is almost fully priced in based on Fed Funds Futures. Additional rate hikes forecasted by the Fed in 2019 and 2020 are not being priced in at this time.
- Enhanced cash strategies continue to be positioned neutral to slightly long given the attractiveness of the very front-end of the yield curve. The 6-18 month part of the curve remains steep.
- In the short-term, we believe the curve can re-steepen from these levels if rates move higher. Ultimately, however, the curve will remain flat as the Fed continues to tighten monetary policy.

Source: Factset, Wells Capital Management

Money market instruments



Source: Bloomberg, Wells Capital Management, J.P. Morgan

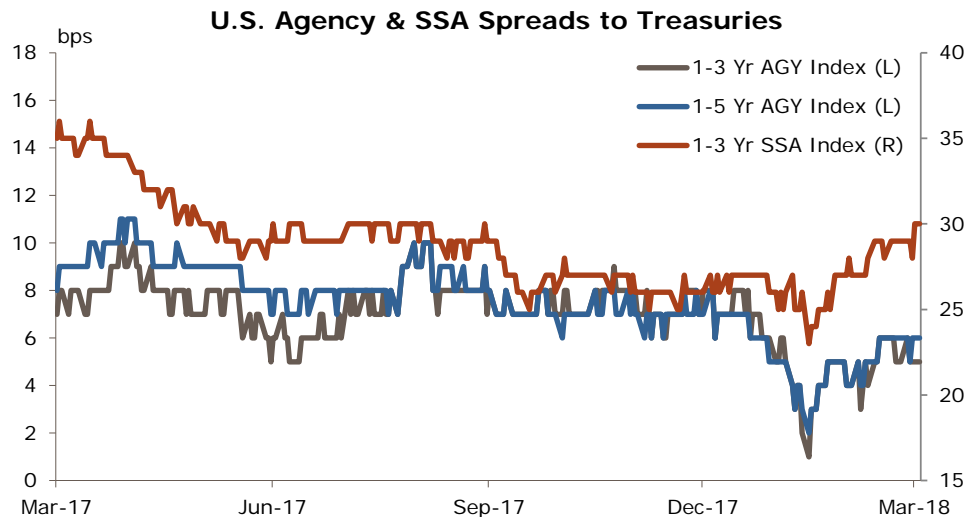
Review & Commentary

- 3 month LIBOR–OIS spread has seen a dramatic widening in the last 2 months. Since the end of January the spread has widened by 35 bps, driven primarily by the sell-off in short-dated credit on the back of tax reform and repatriation, increased T-Bill issuance and impending EUR money market reform.
- Non-financial CP outstanding volume is up \$70bn from the beginning of the year, now representing 30% of the US CP market. More corporations are issuing in the CP market for cheaper, more flexible funding. There is also increased demand from investors who wish to shorten duration.
- With the debt ceiling suspended through March 2019, the Treasury increased net new T-Bill issuance by about \$325bn from early February through the end of the first quarter. Consequently, T-Bill, repo and CP rates were all higher.

Strategy

- Tier I industrial CP in tenors less than 1-month and financial CP and ABCP in 3- to 6-month tenors currently offers increased value with higher government rates.
- Short corporate bonds offer good value, and provide additional diversification opportunities in money market tenors.
- Select A-2/P-2 rated issuers with stable short-term credit outlooks in certain tenors provide incremental yield over A-1/P-1 rated issuers. A-2/P-2 rated issuers are skewed toward industrial issuers.

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



Review & Commentary

- SSAs continue to represent value for high quality and constrained accounts. SSA yield spreads over Treasuries and Agencies are still attractive versus some industrial corporate bond issuers. Yield spreads over Treasuries can be 20-30 bps.
- U.S. Agency excess returns in March were -3 bps for the ICE BofAML 1-3 year index and -4 bps for the 1-5 year maturity index.
- Agencies are fairly valued. Bid/ask spreads remain wide for smaller issues.

Recent Sovereign, Supranational and Foreign Agency Trades

Description	Rating	Guarantee	Spread vs. TSY
KFW 2.625% 4/21/21	Aaa/AAA/AAA	Explicit - Germany	+26*

Recent U.S. Agency Trades

Description	Rating	Spread vs. TSY
FNMA 0% 10/09/19	N/A/AA-/AA-	+22
FHLB 3% 3/30/20	Aaa/AA+/AA+	+11*
TVA 2.25% 3/15/20	Aaa/NA/AAA	+11*

*new issue purchases

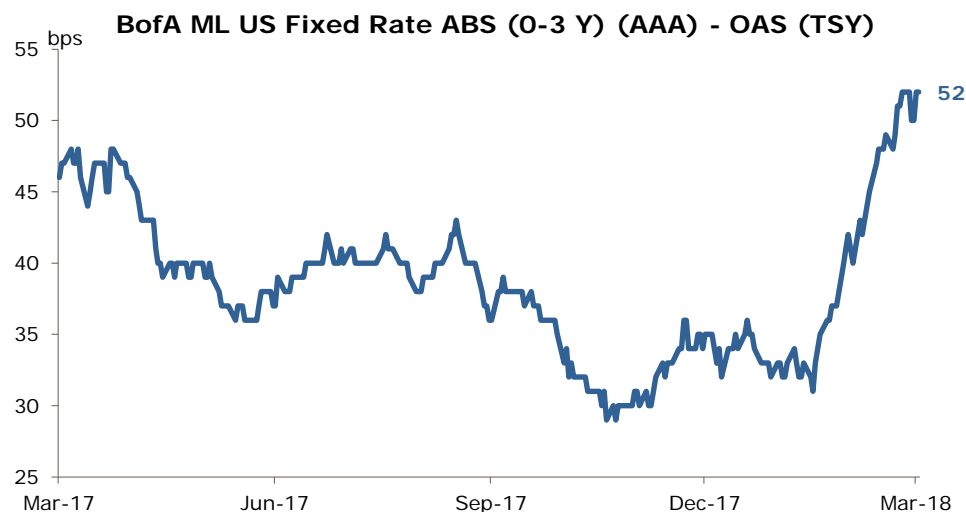
**secondary callable purchase

Strategy

- U.S. Agency valuations range from fair to rich. Bid/ask spreads for off-the-run issues can be as wide as 6 bps. Limit investments to large, benchmark issues.
- U.S. Agency sub-debt is attractive at yield spreads over Treasuries of 22 bps, especially given limited new issue supply of Agency senior debt.
- Implicitly guaranteed issuers are favored over explicitly guaranteed issuers for the additional yield advantage over Treasuries.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries. Indexes typically sell 1-year bonds, which makes 1-year and shorter secondary offerings the most attractive.

Source: Factset, BofA Merrill Lynch, Wells Capital Management

Asset-backed securities



2017-2018 U.S. Issuance by Sector

Sector	2018 YTD Issuance ⁽¹⁾ (\$mm)	2017 YTD Issuance (\$mm)	FY 2017 Issuance (\$mm)
Auto	30,057	27,555	104,499
Credit Card	10,978	15,892	48,235
Equipment	3,043	3,081	12,219
Student Loans	4,238	4,139	15,561
Non-Flow	15,258	7,447	50,594
Total	63,575	58,114	231,109

Source: Bloomberg, Wells Capital Management, Moody's, Fitch, SIFMA, MUFG

Review & commentary

- 2018 YTD issuance stands at \$64B vs \$58B 2017 YTD. Auto and non-flow deals continue to dominate the calendar while credit card issuance is lagging. Deals are getting done but demand is much more tempered relative to the past few months.
- Large BWICs have pressured secondary spreads to wider levels on concerns in other risk assets.
- Significant selling has pressured secondary levels and new issuance is being priced with less of a concession.
- The Manheim Used Vehicle Index for Feb 2018 came in at 131.0, unchanged from January. The long-term average is 115.0 and was 98.0 in 2008 during the recession.
- Credit Card ABS performance remains resilient. Charge-offs and delinquencies are low, while monthly payment rates are near all-time highs. Portfolio yields and excess spread provide meaningful protection from losses.

Strategy

- Prime auto lease deals are the most attractive sub-sector in consumer ABS with an additional 10 bps in yield over prime auto loan deals.
- Canadian, UK, and US bank credit card issuers offer good value versus on-the-run prime auto loan issuers.
- Select benchmark subprime issuers provide incremental yield, substantial credit support, and structural enhancements.

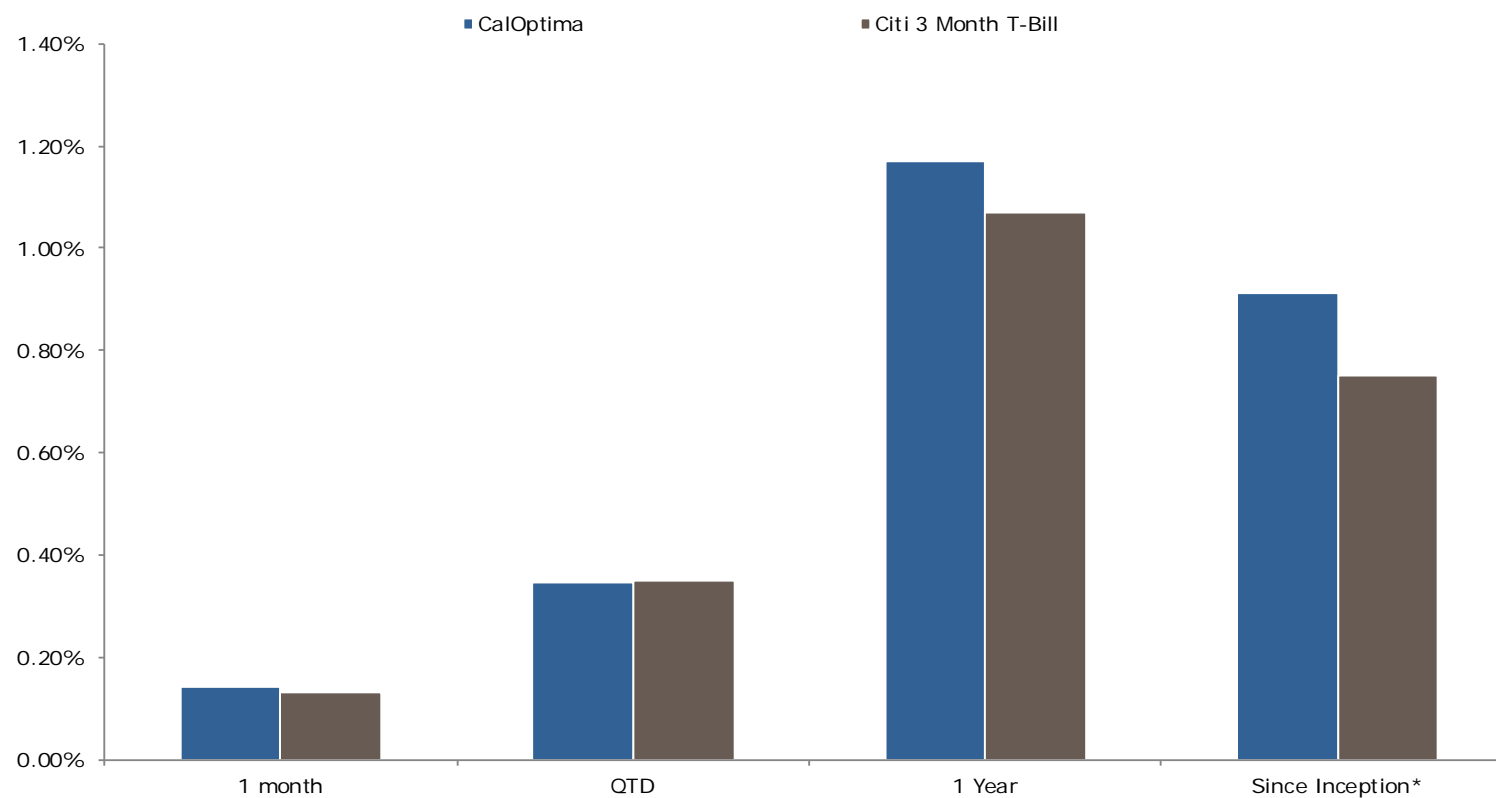
CalOptima

Performance summary

As of March 31, 2018

	1 month	QTD	1 Year	Since Inception*
CalOptima	0.14%	0.35%	1.17%	0.91%
Citi 3 Month T-Bill	0.13%	0.35%	1.07%	0.75%

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

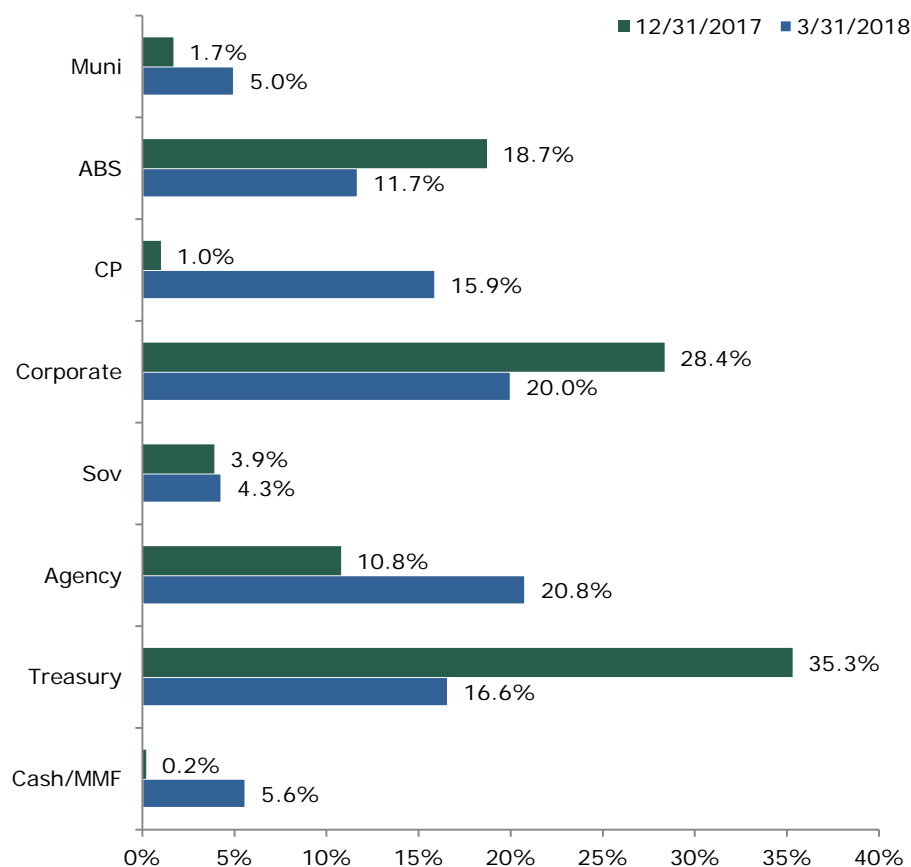


*Inception Date is May 3, 2016
Source: Clearwater

Portfolio changes

As of March 31, 2018

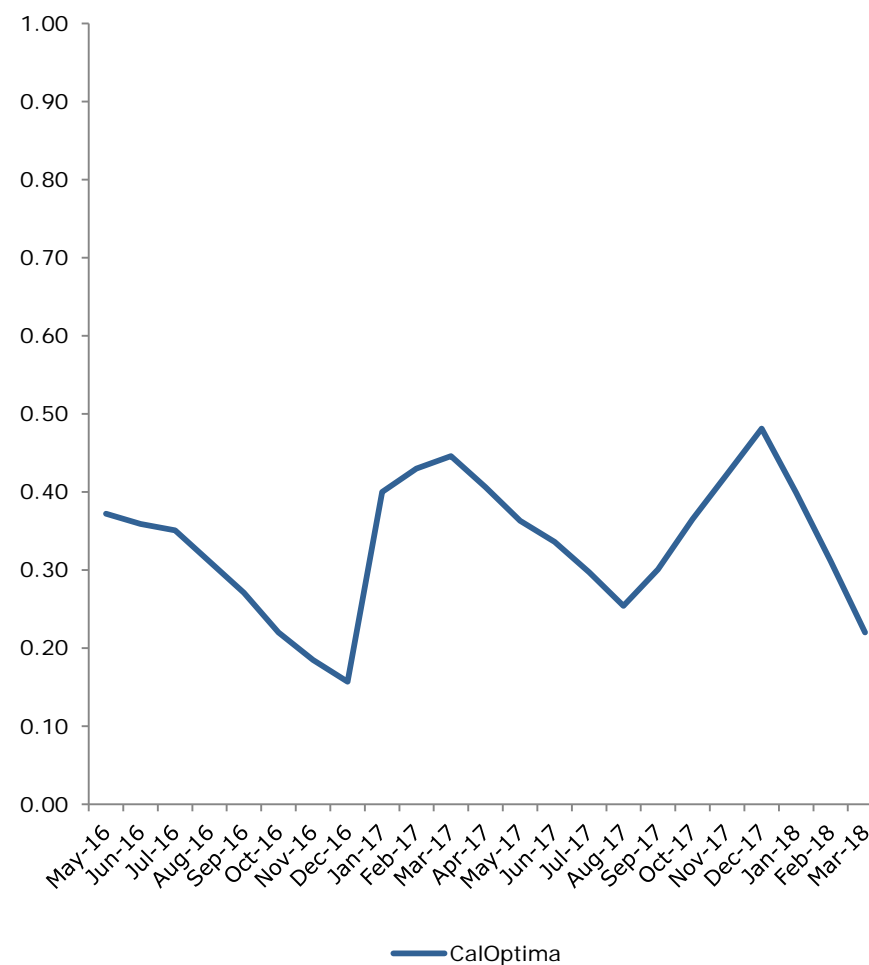
Allocation over time



	3/31/2018	12/31/2017	Change
Market Value	\$454,630,272	\$296,556,256	\$158,074,016

Source: Clearwater

Duration



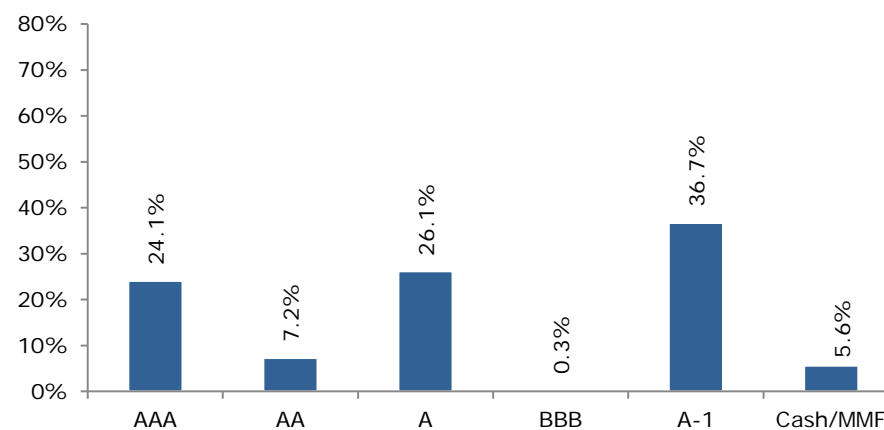
Portfolio summary

As of March 31, 2018

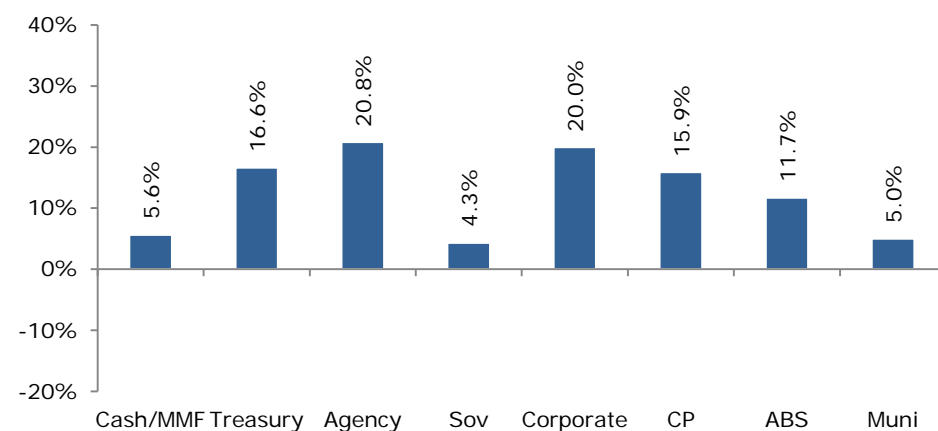
Characteristics

Name	CalOptima
Market Value (\$)	\$454,630,272
Average Effective Maturity (yrs)	0.38
Duration	0.22
Purchase Yield (%)	1.81
Current Market Yield (%)	2.05
Average Quality	AA+

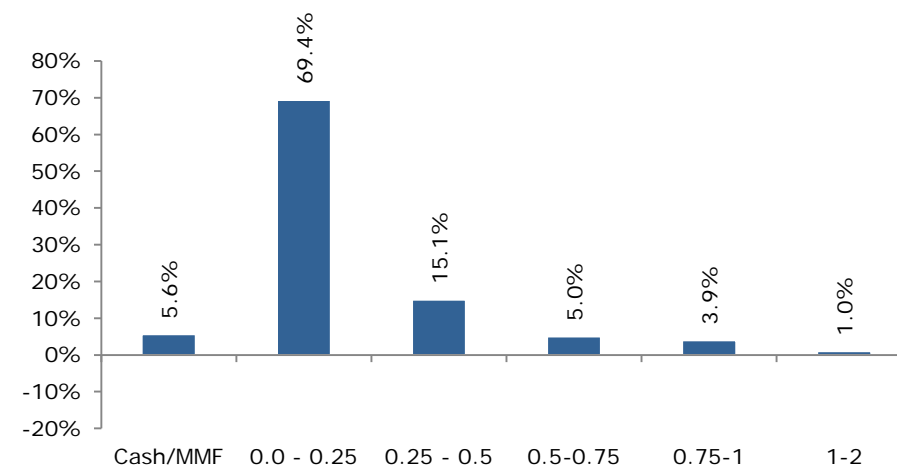
Credit quality



Security type



Duration



Source: Clearwater

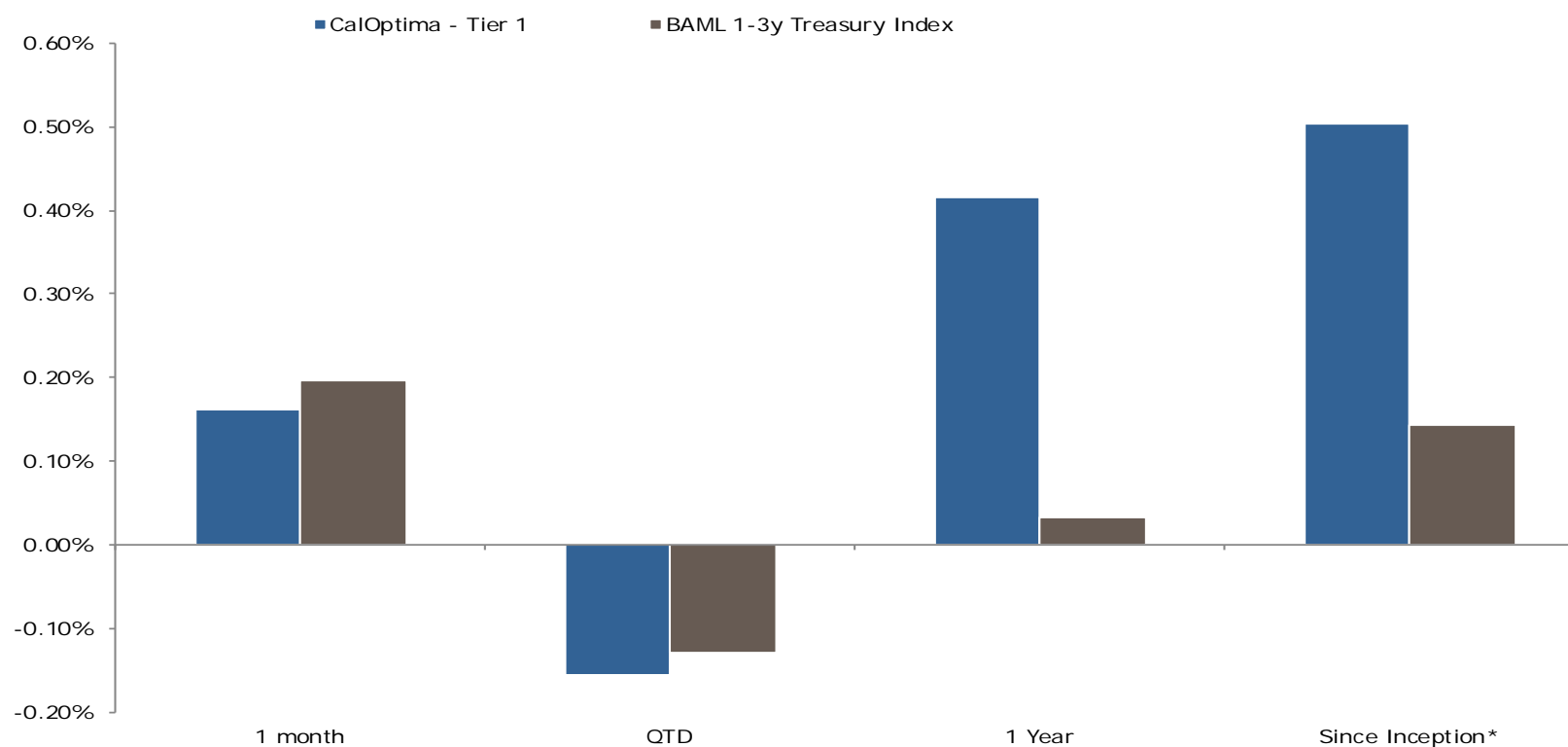
CalOptima – Tier 1

Performance summary

As of March 31, 2018

	1 month	QTD	1 Year	Since Inception*
CalOptima - Tier 1	0.16%	-0.16%	0.42%	0.50%
BAML 1-3y Treasury Index	0.20%	-0.13%	0.03%	0.14%

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



* Inception Date is May 3, 2016
Source: Clearwater

Performance attribution

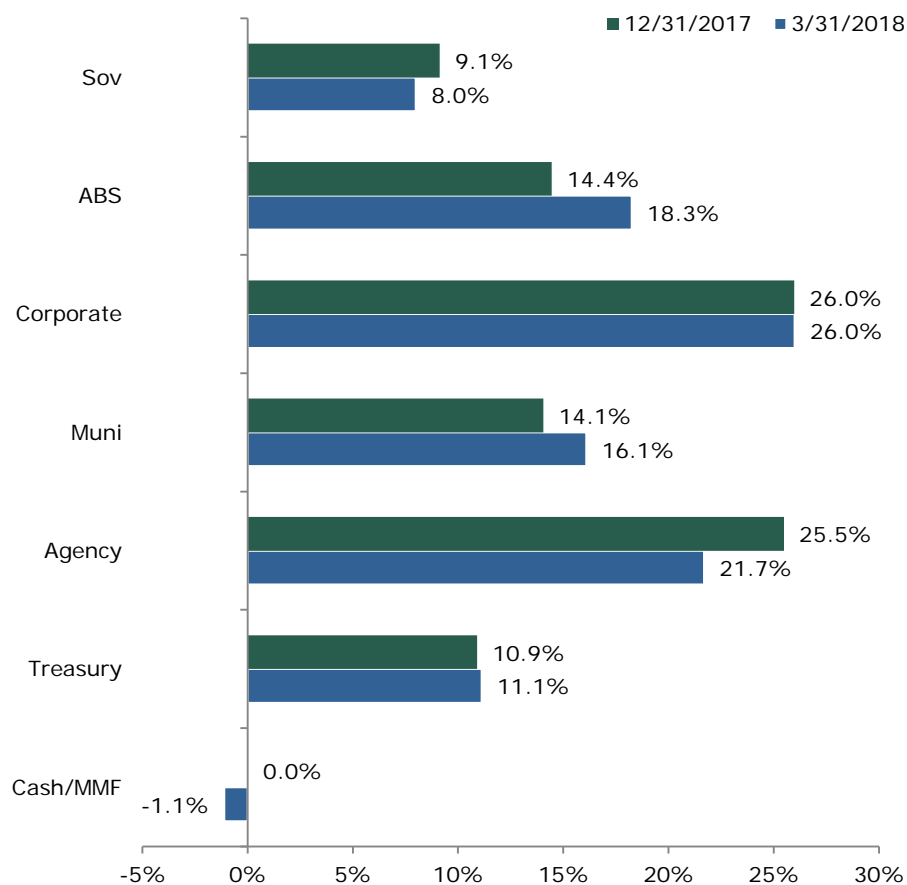
(In basis points)	1Q 2018	YTD	1 Year	Since Inception*
Duration	3	3	3	6
Curve				
Sector Selection				
Agency	2	2	5	8
Corporate				
Financial	-5	-5	10	17
Industrial	-2	-2	4	13
Utilities	0	0	3	2
MBS				
CMBS				
ABS	-3	-3	4	10
Municipal	3	3	7	10
Error factor	0	0	3	2
Total Contribution	-2	-2	39	68
((Strategy)) Return	-16	-16	42	103
((Benchmark)) Return	-14	-14	3	35

* from 6/1/2016 un-annualized

Portfolio changes

As of March 31, 2018

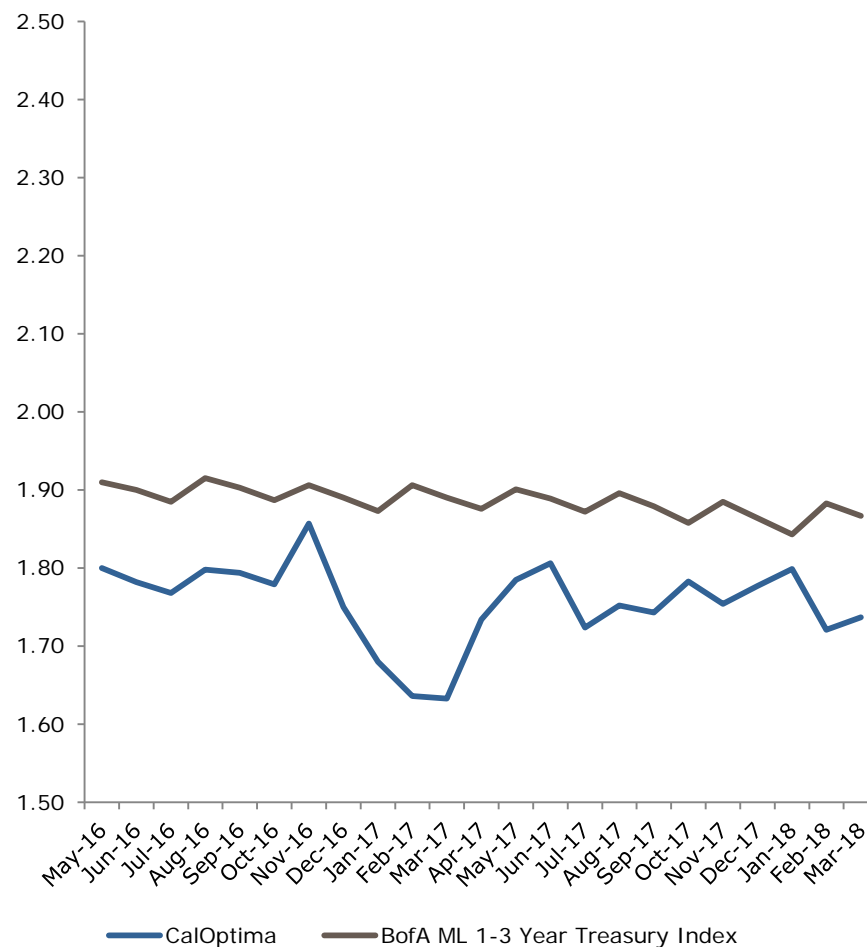
Allocation over time



	3/31/2018	12/31/2017	Change
Market Value	\$146,066,476	\$146,295,076	-\$228,600

Source: Clearwater

Duration



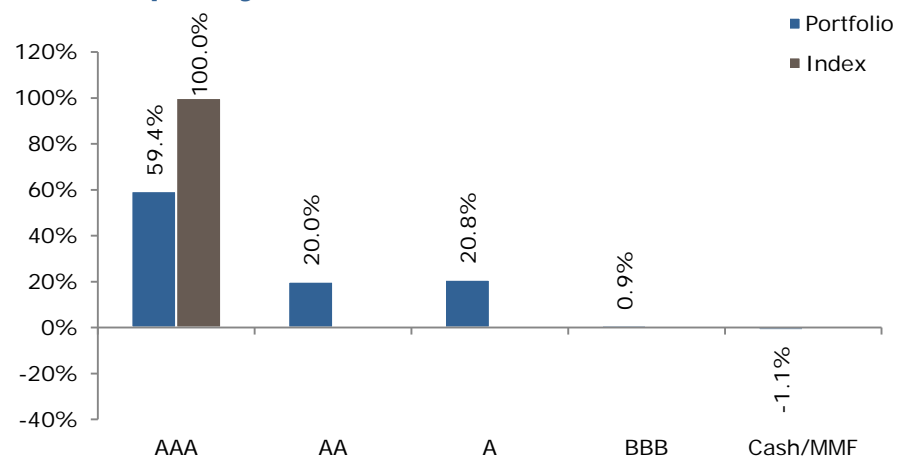
Index comparison

As of March 31, 2018

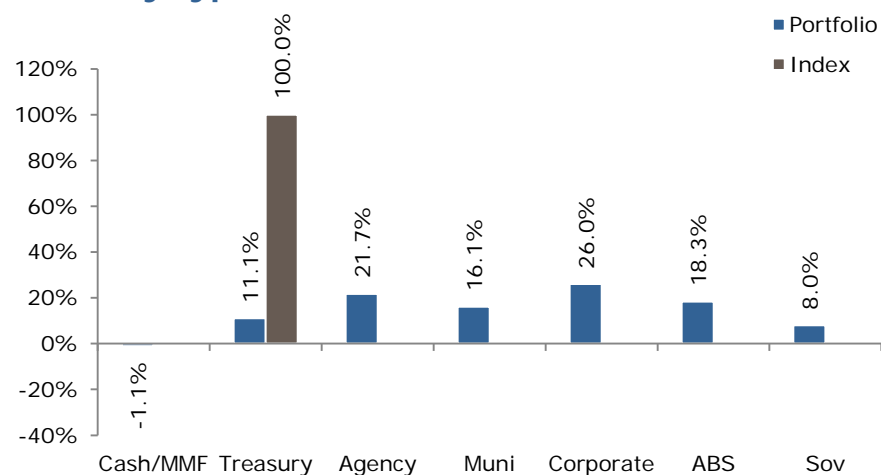
Characteristics

Name	CalOptima – Tier 1	Index*
Market Value (\$)	146,066,475	---
Average Effective Maturity (yrs)	1.80	1.93
Duration	1.74	1.87
Purchase Yield (%)	1.82	---
Current Market Yield (%)	2.56	2.28
Average Quality	AA+	AAA
*BofA ML 1-3 Year Treasury Index		

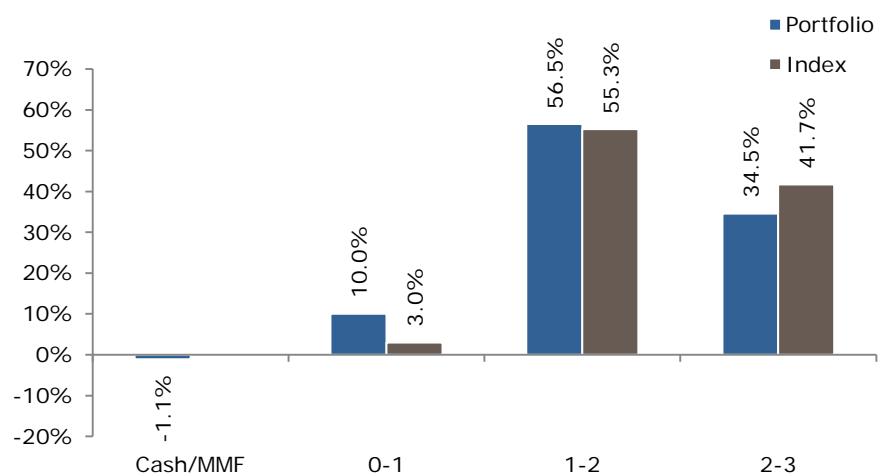
Credit quality



Security type



Duration



Source: Clearwater



CalOptima
Better. Together.

Financial Summary

February 2018

Greg Hamblin
Chief Financial Officer

FY 2017-18: Consolidated Enrollment

- February 2018 MTD:
 - Overall enrollment was 794,578 member months
 - Actual lower than budget by 9,401 or 1.2%
 - Medi-Cal: unfavorable variance of 8,694 members
 - TANF unfavorable variance of 14,452 members
 - SPD favorable variance of 2,249 members
 - Medi-Cal Expansion (MCE) favorable variance of 3,343 members
 - Long-Term Care (LTC) favorable variance of 166 members
 - OneCare Connect: unfavorable variance of 653 members
 - 379 decrease from prior month
 - Medi-Cal: decrease of 349 from January
 - OneCare Connect: decrease of 53 from January
 - OneCare: increase of 14 from January
 - PACE: increase of 9 from January

FY 2017-18: Consolidated Enrollment

- February 2018 YTD:

- Overall enrollment was 6,328,459 member months
 - Actual lower than budget by 94,408 or 1.5%
 - Medi-Cal: unfavorable variance of 91,750 members or 1.5%
 - TANF unfavorable variance of 102,268 members
 - SPD unfavorable variance of 10,639 members
 - MCE favorable variance of 19,767 members
 - LTC favorable variance of 1,390 members
 - OneCare Connect: unfavorable variance of 2,809 members or 2.3%
 - OneCare: favorable variance of 179 members or 1.7%
 - PACE: unfavorable variance of 28 members or 1.5%

FY 2017-18: Consolidated Revenues

- February 2018 MTD:
 - Actual higher than budget by \$6.5 million or 2.6%
 - Medi-Cal: favorable to budget by \$5.3 million or 2.3%
 - Unfavorable volume variance of \$2.5 million
 - Favorable price variance of \$7.8 million due to:
 - \$4.5 million of FY18 Applied Behavior Analysis (ABA) revenue
 - \$1.3 million of prior year ABA revenue
 - \$3.9 million due to Managed Care Organization (MCO) tax, Coordinated Care Initiative (CCI), member mix, and recognition of previously deferred revenue, offset by:
 - (\$1.9) million of FY18 Hepatitis C revenue

FY 2017-18: Consolidated Revenues (cont.)

- February 2018 MTD:
 - OneCare Connect: favorable to budget by \$1.0 million or 3.9%
 - Unfavorable volume variance of \$1.0 million due to lower enrollment
 - Favorable price variance of \$2.0 million due to FY18 rate adjustment
 - OneCare: favorable to budget by \$209.1 thousand or 14.5%
 - Unfavorable volume variance of \$50.0 thousand
 - Favorable price variance of \$259.0 thousand due to rate increase
 - PACE: favorable to budget by \$89.9 thousand or 5.3%
 - Unfavorable volume variance of \$40.4 thousand
 - Favorable price variance of \$130.3 thousand

FY 2017-18: Consolidated Revenues (cont.)

- February 2018 YTD:

- Actual higher than budget by \$72.9 million or 3.4%
 - Medi-Cal: favorable to budget by \$61.9 million or 3.2%
 - Unfavorable volume variance of \$28.1 million
 - Favorable price variance of \$90.0 million due to:
 - \$27.7 million of FY18 In-Home Supportive Services (IHSS) Dual and Non-Dual revenue
 - \$24.0 million of ABA
 - \$22.1 million of LTC revenue from Non-LTC
 - \$6.6 million of prior year CCI and IHSS revenue
 - \$3.9 million due to MCO tax, CCI, member mix, and recognition of previously deferred revenue, offset by:
 - \$6.2 million due to release of prior year reserve offset by:
 - (\$12.0) million of Hepatitis C revenue

FY 2017-18: Consolidated Revenues (cont.)

- February 2018 YTD:
 - OneCare Connect: favorable to budget by \$11.5 million or 5.3%
 - Unfavorable volume variance of \$4.8 million
 - Favorable price variance of \$16.3 million due to 15% rate increase
 - OneCare: Unfavorable to budget by \$1.2 million or 10.5%
 - Favorable volume variance of \$0.2 million
 - Unfavorable price variance of \$1.4 million
 - Due to Part D and Hierarchical Condition Category (HCC) reconciliation
 - PACE: favorable to budget by \$0.7 million or 5.8%
 - Unfavorable volume variance of \$0.2 million
 - Favorable price variance of \$0.9 million due to Part D true-up

FY 2017-18: Consolidated Medical Expenses

- February 2018 MTD:
 - Actual higher than budget by \$13.6 million or 5.8%
 - Medi-Cal: unfavorable variance of \$12.9 million
 - Favorable volume variance of \$2.3 million
 - Unfavorable price variance of \$15.2 million
 - Professional Claims unfavorable variance of \$8.1 million due to Behavioral Health Treatment (BHT) expenses of \$4.7 million, Crossover expenses of \$1.9 million and claim expenses of \$1.4 million
 - Managed Long-Term Services and Support (MLTSS) unfavorable variance of \$5.0 million due to LTC expenses
 - Prescription Drugs unfavorable variance of \$2.5 million due increase in PMPM cost
 - OneCare Connect: unfavorable variance of \$0.5 million
 - Favorable volume variance of \$1.0 million
 - Unfavorable price variance of \$1.5 million

FY 2017-18: Consolidated Medical Expenses (cont.)

- February 2018 YTD:

- Actual higher than budget by \$91.0 million or 4.4%

- Medi-Cal: unfavorable variance of \$86.8 million

- Favorable volume variance of \$26.8 million

- Unfavorable price variance of \$113.7 million

- MLTSS expenses unfavorable variance of \$49.5 million

- Professional Claims expenses unfavorable variance of \$30.0 million

- Provider Capitation expenses unfavorable variance of \$22.9 million

- OneCare Connect: unfavorable variance of \$6.3 million

- Favorable volume variance of \$4.5 million

- Unfavorable price variance of \$10.8 million

- Medical Loss Ratio (MLR):

- February 2018 MTD: Actual: 95.6% Budget: 92.7%

- February 2018 YTD: Actual: 96.2% Budget: 95.2%

FY 2017-18: Consolidated Administrative Expenses

- February 2018 MTD:
 - Actual lower than budget by \$2.5 million or 21.3%
 - Purchased Services: favorable variance of \$0.8 million
 - Salaries, wages and benefits: favorable variance of \$0.8 million
 - Other categories: favorable variance of \$0.9 million
- February 2018 YTD:
 - Actual lower than budget by \$20.3 million or 20.8%
 - Purchased Services: favorable variance of \$8.5 million
 - Salaries, wages and benefits: favorable variance of \$6.1 million
 - Other categories: favorable variance of \$5.8 million
- Administrative Loss Ratio (ALR):
 - February 2018 MTD: Actual: 3.5% Budget: 4.6%
 - February 2018 YTD: Actual: 3.5% Budget: 4.5%

FY 2017-18: Change in Net Assets

- February 2018 MTD:
 - \$2.8 million surplus
 - \$4.4 million unfavorable to budget
 - Higher than budgeted revenue of \$6.5 million
 - Higher than budgeted medical expenses of \$13.6 million
 - Lower than budgeted administrative expenses of \$2.5 million
 - Higher than budgeted investment and other income of \$0.2 million
- February 2018 YTD:
 - \$19.3 million surplus
 - \$11.6 million favorable to budget
 - Higher than budgeted revenue of \$72.9 million
 - Higher than budgeted medical expenses of \$91.0 million
 - Lower than budgeted administrative expenses of \$20.3 million
 - Higher than budgeted investment and other income of \$9.3 million

Enrollment Summary: February 2018

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual	Budget	Variance	%		Actual	Budget	Variance	%
67,084	64,575	2,509	3.9%	Aged	505,895	505,703	192	0.0%
615	618	(3)	(0.5%)	BCCTP	4,892	4,944	(52)	(1.1%)
48,551	48,808	(257)	(0.5%)	Disabled	379,451	390,230	(10,779)	(2.8%)
319,629	329,101	(9,472)	(2.9%)	TANF Child	2,573,655	2,636,615	(62,960)	(2.4%)
98,552	103,532	(4,980)	(4.8%)	TANF Adult	791,129	830,437	(39,308)	(4.7%)
3,434	3,268	166	5.1%	LTC	27,534	26,144	1,390	5.3%
240,198	236,855	3,343	1.4%	MCE	1,911,601	1,891,834	19,767	1.0%
778,063	786,757	(8,694)	(1.1%)	Medi-Cal	6,194,157	6,285,907	(91,750)	(1.5%)
14,936	15,589	(653)	(4.2%)	OneCare Connect	121,495	124,304	(2,809)	(2.3%)
245	251	(6)	(2.4%)	PACE	1,840	1,868	(28)	(1.5%)
1,334	1,382	(48)	(3.5%)	OneCare	10,967	10,788	179	1.7%
794,578	803,979	(9,401)	(1.2%)	CalOptima Total	6,328,459	6,422,867	(94,408)	(1.5%)

Financial Highlights: February 2018

Month-to-Date

Actual	Budget	\$ Variance	% Variance
794,578	803,979	(9,401)	(1.2%)
261,878,995	255,360,836	6,518,159	2.6%
250,302,470	236,684,189	(13,618,281)	(5.8%)
9,287,051	11,796,720	2,509,669	21.3%
2,289,474	6,879,927	(4,590,453)	(66.7%)
461,958	231,157	230,801	99.8%
2,751,432	7,111,084	(4,359,652)	(61.3%)

95.6%	92.7%	(2.9%)
3.5%	4.6%	1.1%
<u>0.9%</u>	<u>2.7%</u>	(1.8%)
100.0%	100.0%	

Year-to-Date

	Actual	Budget	\$ Variance	% Variance
Member Months	6,328,459	6,422,867	(94,408)	(1.5%)
Revenues	2,236,305,095	2,163,395,390	72,909,705	3.4%
Medical Expenses	2,150,749,532	2,059,776,607	(90,972,925)	(4.4%)
Administrative Expenses	77,467,294	97,808,104	20,340,810	20.8%
Operating Margin	8,088,270	5,810,679	2,277,591	39.2%
Non Operating Income (Loss)	11,195,572	1,892,030	9,303,542	491.7%
Change in Net Assets	19,283,842	7,702,709	11,581,133	150.4%

Medical Loss Ratio	96.2%	95.2%	(1.0%)
Administrative Loss Ratio	3.5%	4.5%	1.1%
Operating Margin Ratio	<u>0.4%</u>	<u>0.3%</u>	0.1%
Total Operating	100.0%	100.0%	

Consolidated Performance Actual vs. Budget: February (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>
1.7	7.1	(5.4)	Medi-Cal	1.3	7.7	(6.4)
0.3	(0.3)	0.7	OCC	5.9	(0.7)	6.6
(0.1)	0.0	(0.1)	OneCare	(0.1)	(1.0)	0.9
<u>0.3</u>	<u>0.1</u>	<u>0.2</u>	PACE	<u>0.9</u>	<u>(0.2)</u>	<u>1.1</u>
2.3	6.9	(4.6)	Operating	8.1	5.8	2.3
<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	Inv./Rental Inc, MCO tax	<u>11.2</u>	<u>1.9</u>	<u>9.3</u>
0.5	0.2	0.2	Non-Operating	11.2	1.9	9.3
2.8	7.1	(4.4)	TOTAL	19.3	7.7	11.6

Consolidated Revenue & Expense:

February 2018 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
Member Months	537,865	240,198	778,063	14,936	1,334	245	794,578
REVENUES							
Capitation Revenue	\$ 94,338,016	\$ 138,393,375	\$ 232,731,391	\$ 25,718,108	\$ 1,648,064	\$ 1,781,432	\$ 261,878,995
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>94,338,016</u>	<u>138,393,375</u>	<u>232,731,391</u>	<u>25,718,108</u>	<u>1,648,064</u>	<u>1,781,432</u>	<u>261,878,995</u>
MEDICAL EXPENSES							
Provider Capitation	37,300,422	49,829,930	87,130,352	11,332,541	477,670	-	98,940,562
Facilities	23,808,442	16,175,062	39,983,504	3,646,984	584,873	209,886	44,425,247
Ancillary	-	-	-	659,384	111,367	-	770,751
Skilled Nursing	-	-	-	-	11,256	-	11,256
Professional Claims	12,928,965	8,807,485	21,736,450	-	-	345,667	22,082,117
Prescription Drugs	18,025,357	18,703,902	36,729,259	5,207,207	451,465	158,070	42,546,001
Quality Incentives	-	-	-	-	-	-	-
MLTSS Facility Payments	32,282,816	2,623,112	34,905,928	1,783,834	-	478	36,690,240
Medical Management	1,894,035	416,882	2,310,917	955,820	39,628	508,318	3,814,683
Reinsurance & Other	517,417	306,031	823,447	88,390	7,000	102,777	1,021,614
Total Medical Expenses	<u>126,757,453</u>	<u>96,862,404</u>	<u>223,619,856</u>	<u>23,674,160</u>	<u>1,683,258</u>	<u>1,325,195</u>	<u>250,302,470</u>
Medical Loss Ratio	134.4%	70.0%	96.1%	92.1%	102.1%	74.4%	95.6%
GROSS MARGIN	(32,419,437)	41,530,971	9,111,535	2,043,947	(35,194)	456,237	11,576,525
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			5,335,356	709,020	19,060	91,099	6,154,535
Professional fees			144,248	24,713	13,667	15,476	198,104
Purchased services			508,160	189,509	29,669	13,635	740,973
Printing and Postage			299,678	13,633	1,723	1,455	316,489
Depreciation and Amortization			392,708	-	-	2,074	394,783
Other expenses			1,081,986	66,358	(665)	10,598	1,158,278
Indirect cost allocation, Occupancy expense			(411,453)	692,184	40,057	3,101	323,889
Total Administrative Expenses			<u>7,350,684</u>	<u>1,695,416</u>	<u>103,512</u>	<u>137,438</u>	<u>9,287,051</u>
Admin Loss Ratio			3.2%	6.6%	6.3%	7.7%	3.5%
INCOME (LOSS) FROM OPERATIONS			1,760,850	348,531	(138,706)	318,798	2,289,474
INVESTMENT INCOME			-	-	-	-	476,407
NET GRANT INCOME			(14,480)	-	-	-	(14,480)
OTHER INCOME			30	-	-	-	30
CHANGE IN NET ASSETS			<u>\$ 1,746,401</u>	<u>\$ 348,531</u>	<u>\$ (138,706)</u>	<u>\$ 318,798</u>	<u>\$ 2,751,432</u>
BUDGETED CHANGE IN ASSETS			7,127,624	(333,111)	(48,064)	133,478	7,111,084
VARIANCE TO BUDGET - FAV (UNFAV)			<u>(5,381,223)</u>	<u>681,642</u>	<u>(90,642)</u>	<u>185,320</u>	<u>(4,359,652)</u>

Consolidated Revenue & Expense:

February 2018 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
Member Months	4,282,556	1,911,601	6,194,157	121,495	10,967	1,840	6,328,459
REVENUES							
Capitation Revenue	\$ 1,125,847,746	\$ 861,568,791	\$ 1,987,416,538	\$ 225,767,644	10,024,655	\$ 13,096,259	\$ 2,236,305,095
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>1,125,847,746</u>	<u>861,568,791</u>	<u>1,987,416,538</u>	<u>225,767,644</u>	<u>10,024,655</u>	<u>13,096,259</u>	<u>2,236,305,095</u>
MEDICAL EXPENSES							
Provider Capitation	307,280,862	401,412,762	708,693,624	90,246,280	874,012	-	799,813,916
Facilities	203,277,671	144,640,850	347,918,521	24,646,149	3,854,759	2,388,146	378,807,574
Ancillary	-	-	-	4,984,314	415,740	-	5,400,054
Skilled Nursing	-	-	-	-	150,940	-	150,940
Professional Claims	73,579,386	67,649,022	141,228,409	-	-	2,842,748	144,071,157
Prescription Drugs	147,589,478	144,253,074	291,842,552	41,537,134	3,590,886	996,041	337,966,613
MLTSS Facility Payments	386,374,773	20,336,671	406,711,445	35,172,699	-	17,988	441,902,132
Medical Management	15,371,526	5,708,484	21,080,010	7,999,029	413,822	4,226,889	33,719,750
Reinsurance & Other	4,413,532	2,400,621	6,814,153	1,253,586	58,285	791,371	8,917,396
Total Medical Expenses	<u>1,137,887,229</u>	<u>786,401,484</u>	<u>1,924,288,713</u>	<u>205,839,190</u>	<u>9,358,444</u>	<u>11,263,183</u>	<u>2,150,749,532</u>
Medical Loss Ratio	101.1%	91.3%	96.8%	91.2%	93.4%	86.0%	96.2%
GROSS MARGIN	(12,039,483)	75,167,307	63,127,825	19,928,454	666,210	1,833,075	85,555,564
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			43,600,355	6,174,607	191,381	625,392	50,591,735
Professional fees			1,135,093	224,724	119,349	38,508	1,517,674
Purchased services			5,136,122	1,315,845	151,130	58,978	6,662,075
Printing and Postage			2,448,968	543,364	60,177	24,969	3,077,478
Depreciation and Amortization			3,245,528	-	-	17,178	3,262,707
Other expenses			9,121,353	353,457	(696)	107,659	9,581,773
Indirect cost allocation, Occupancy expense			(2,972,710)	5,455,316	240,944	50,303	2,773,853
Total Administrative Expenses			<u>61,714,710</u>	<u>14,067,313</u>	<u>762,285</u>	<u>922,987</u>	<u>77,467,294</u>
Admin Loss Ratio			3.1%	6.2%	7.6%	7.0%	3.5%
INCOME (LOSS) FROM OPERATIONS			1,413,115	5,861,141	(96,075)	910,089	8,088,270
INVESTMENT INCOME			-	-	-	-	11,239,695
NET RENTAL INCOME			-	-	-	-	54,103
NET GRANT INCOME			(99,025)	-	-	-	(99,025)
OTHER INCOME			799	-	-	-	799
CHANGE IN NET ASSETS			<u>\$ 1,314,889</u>	<u>\$ 5,861,141</u>	<u>\$ (96,075)</u>	<u>\$ 910,089</u>	<u>\$ 19,283,842</u>
BUDGETED CHANGE IN ASSETS			7,707,945	(749,648)	(983,457)	(164,161)	7,702,709
VARIANCE TO BUDGET - FAV (UNFAV)			<u>(6,393,056)</u>	<u>6,610,789</u>	<u>887,382</u>	<u>1,074,250</u>	<u>11,581,133</u>

Balance Sheet:

As of February 2018

ASSETS

Current Assets

Operating Cash	\$283,200,783
Investments	634,781,560
Capitation receivable	359,077,237
Receivables - Other	21,880,326
Prepaid Expenses	5,353,229

Total Current Assets	<u>1,304,293,135</u>
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Capital Assets Furniture and equipment	34,039,048
Building/Leasehold improvements	6,935,990
505 City Parkway West	49,433,337
	<u>90,408,376</u>
Less: accumulated depreciation	<u>(39,393,921)</u>
Capital assets, net	<u>51,014,455</u>

Other Assets Restricted deposit & Other	300,000
Board-designated assets	
Cash and cash equivalents	26,611,226
Long term investments	508,661,489
Total Board-designated Assets	<u>535,272,715</u>
Total Other Assets	<u>535,572,715</u>

Deferred outflows of Resources - Pension Contributions	5,234,198
Deferred outflows of Resources - Difference in Experience	1,072,771
Deferred outflows of Resources - Excess Earnings	<u>5,270,171</u>

TOTAL ASSETS & OUTFLOWS	<u>1,902,457,445</u>
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LIABILITIES & FUND BALANCES

Current Liabilities

Accounts payable	\$32,674,949
Medical claims liability	874,596,664
Accrued payroll liabilities	10,483,522
Deferred revenue	117,046,671
Deferred lease obligations	146,252
Capitation and withholds	87,426,035

Total Current Liabilities	<u>1,122,374,094</u>
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Other employment benefits liability	29,964,894
Net Pension Liabilities	15,936,213
Long Term Liabilities	100,000

TOTAL LIABILITIES	<u>1,168,375,202</u>
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Deferred inflows of Resources - Excess Earnings	-
Deferred inflows of Resources - Changes in Assumptions	1,340,010
Tangible net equity (TNE)	87,052,777
Funds in excess of TNE	645,689,457

Net Assets	<u>732,742,234</u>
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TOTAL LIABILITIES, INFLOWS & FUND BALANCES	<u>1,902,457,445</u>
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Board Designated Reserve and TNE Analysis As of February 2018

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	146,441,586				
	Tier 1 - Logan Circle	146,336,556				
	Tier 1 - Wells Capital	145,829,513				
Board-designated Reserve		438,607,655	295,784,615	459,857,783	142,823,040	(21,250,128)
TNE Requirement	Tier 2 - Logan Circle	96,665,060	87,052,777	87,052,777	9,612,283	9,612,283
Consolidated:		535,272,715	382,837,392	546,910,560	152,435,323	(11,637,845)
<i>Current reserve level</i>		1.96	1.40	2.00		





UNAUDITED FINANCIAL STATEMENTS

February 2018

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CalOptima - Consolidated
Financial Highlights
For the Eight Months Ended February 28, 2018

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
794,578	803,979	(9,401)	(1.2%)	Member Months	6,328,459	6,422,867	(94,408)	(1.5%)
261,878,995	255,360,836	6,518,159	2.6%	Revenues	2,236,305,095	2,163,395,390	72,909,705	3.4%
250,302,470	236,684,189	(13,618,281)	(5.8%)	Medical Expenses	2,150,749,532	2,059,776,607	(90,972,925)	(4.4%)
9,287,051	11,796,720	2,509,669	21.3%	Administrative Expenses	77,467,294	97,808,104	20,340,810	20.8%
2,289,474	6,879,927	(4,590,453)	(66.7%)	Operating Margin	8,088,270	5,810,679	2,277,591	39.2%
461,958	231,157	230,801	99.8%	Non Operating Income (Loss)	11,195,572	1,892,030	9,303,542	491.7%
2,751,432	7,111,084	(4,359,652)	(61.3%)	Change in Net Assets	19,283,842	7,702,709	11,581,133	150.4%
95.6%	92.7%	(2.9%)		Medical Loss Ratio	96.2%	95.2%	(1.0%)	
3.5%	4.6%	1.1%		Administrative Loss Ratio	3.5%	4.5%	1.1%	
<u>0.9%</u>	<u>2.7%</u>	(1.8%)		Operating Margin Ratio	<u>0.4%</u>	<u>0.3%</u>	0.1%	
100.0%	100.0%			Total Operating	100.0%	100.0%		

CalOptima
Financial Dashboard
For the Eight Months Ended February 28, 2018

MONTH - TO - DATE

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	778,063	786,757	↓	(8,694) (1.1%)
OneCare Connect	14,936	15,589	↓	(653) (4.2%)
OneCare	1,334	1,382	↓	(48) (3.5%)
PACE	245	251	↓	(6) (2.4%)
Total	794,578	803,979	↓	(9,401) (1.2%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 1,746	\$ 7,128	↓	(5,381) (75.5%)
OneCare Connect	349	(333)	↑	682 204.6%
OneCare	(139)	(48)	↓	(91) (188.6%)
PACE	319	133	↑	185 138.8%
505 Bldg.	0	(19)	↑	19 100.0%
Investment Income & Other	476	250	↑	226 90.6%
Total	\$ 2,751	\$ 7,111	↓	(4,360) (61.3%)

MLR	Actual	Budget	% Point Var	
Medi-Cal	96.1%	92.6%	↓	(3.5)
OneCare Connect	92.1%	93.6%	↑	1.6
OneCare	102.1%	96.6%	↓	(5.5)

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 7,351	\$ 9,636	↑	\$ 2,285 23.7%
OneCare Connect	1,695	1,917	↑	221 11.5%
OneCare	104	97	↓	(7) (7.2%)
PACE	137	148	↑	10 7.0%
Total	\$ 9,287	\$ 11,797	↑	\$ 2,510 21.3%

Total FTE's Month	Actual	Budget	Fav / (Unfav)	
Medi-Cal	910	900		(10)
OneCare Connect	213	237		24
OneCare	3	3		(0)
PACE	56	65		9
Total	1,183	1,205		23

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	855	874		(19)
OneCare Connect	70	66		4
OneCare	444	461		(16)
PACE	4	4		0
Total	1,373	1,404		(31)

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	6,194,157	6,285,907	↓	(91,750) (1.5%)
OneCare Connect	121,495	124,304	↓	(2,809) (2.3%)
OneCare	10,967	10,788	↑	179 1.7%
PACE	1,840	1,868	↓	(28) (1.5%)
Total	6,328,459	6,422,867	↓	(94,408) (1.5%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 1,315	\$ 7,708	↓	(6,393) (82.9%)
OneCare Connect	5,861	(750)	↑	6,611 881.9%
OneCare	(96)	(983)	↑	887 90.2%
PACE	910	(164)	↑	1,074 654.4%
505 Bldg.	54	(108)	↑	162 150.1%
Investment Income & Other	11,240	2,000	↑	9,240 462.0%
Total	\$ 19,284	\$ 7,703	↑	\$ 11,581 150.4%

MLR	Actual	Budget	% Point Var	
Medi-Cal	96.8%	95.4%	↓	(1.4)
OneCare Connect	91.2%	93.1%	↑	2.0
OneCare	93.4%	101.8%	↑	8.4

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 61,715	\$ 80,339	↑	\$ 18,624 23.2%
OneCare Connect	14,067	15,482	↑	1,415 9.1%
OneCare	762	785	↑	23 2.9%
PACE	923	1,202	↑	279 23.2%
Total	\$ 77,467	\$ 97,808	↑	\$ 20,341 20.8%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,117	7,203		87
OneCare Connect	1,764	1,896		132
OneCare	24	24		(0)
PACE	433	509		76
Total	9,338	9,633		294

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	870	873		(2)
OneCare Connect	69	66		3
OneCare	448	450		(1)
PACE	4	4		1
Total	1,392	1,391		0

**CalOptima - Consolidated
Statement of Revenue and Expenses
For the One Month Ended February 28, 2018**

	Actual		Month Budget		Variance	
	\$	PMPM*	\$	PMPM*	\$	PMPM
Member Months**	794,578		803,979		(9,401)	
Revenues						
Medi-Cal	\$ 232,731,391	\$ 299.12	\$ 227,474,039	\$ 289.13	\$ 5,257,352	\$ 9.99
OneCare Connect	25,718,108	1,721.89	24,756,222	1,588.06	961,886	133.83
OneCare	1,648,064	1,235.43	1,439,010	1,041.25	209,054	194.18
PACE	1,781,432	7,271.15	1,691,565	6,739.30	89,867	531.85
Total Operating Revenue	<u>261,878,995</u>	<u>329.58</u>	<u>255,360,836</u>	<u>317.62</u>	<u>6,518,159</u>	<u>11.96</u>
Medical Expenses						
Medi-Cal	223,619,856	287.41	210,710,693	267.82	(12,909,163)	(19.58)
OneCare Connect	23,674,160	1,585.04	23,172,634	1,486.47	(501,526)	(98.57)
OneCare	1,683,258	1,261.81	1,390,517	1,006.16	(292,741)	(255.65)
PACE	1,325,195	5,408.96	1,410,345	5,618.90	85,150	209.94
Total Medical Expenses	<u>250,302,470</u>	<u>315.01</u>	<u>236,684,189</u>	<u>294.39</u>	<u>(13,618,281)</u>	<u>(20.62)</u>
Gross Margin	11,576,525	14.57	18,676,647	23.23	(7,100,122)	(8.66)
Administrative Expenses						
Salaries and Benefits	6,154,535	7.75	6,972,966	8.67	818,431	0.93
Professional fees	198,104	0.25	376,191	0.47	178,087	0.22
Purchased services	740,973	0.93	1,555,487	1.93	814,514	1.00
Printing and Postage	316,489	0.40	529,873	0.66	213,384	0.26
Depreciation and Amortization	394,783	0.50	463,298	0.58	68,515	0.08
Other	1,158,278	1.46	1,558,489	1.94	400,211	0.48
Indirect cost allocation, Occupancy expense	323,889	0.41	340,416	0.42	16,527	0.02
Total Administrative Expenses	<u>9,287,051</u>	<u>11.69</u>	<u>11,796,720</u>	<u>14.67</u>	<u>2,509,669</u>	<u>2.98</u>
Income (Loss) From Operations	2,289,474	2.88	6,879,927	8.56	(4,590,453)	(5.68)
Investment income						
Interest income	1,882,446	2.37	250,000	0.31	1,632,446	2.06
Realized gain/(loss) on investments	(330,768)	(0.42)	-	-	(330,768)	(0.42)
Unrealized gain/(loss) on investments	(1,075,272)	(1.35)	-	-	(1,075,272)	(1.35)
Total Investment Income	<u>476,407</u>	<u>0.60</u>	<u>250,000</u>	<u>0.31</u>	<u>226,407</u>	<u>0.29</u>
Net Rental Income	0	0.00	(18,843)	(0.02)	18,843	0.02
Total Net Grant Income	(14,480)	(0.02)	-	-	(14,480)	(0.02)
Other Income	30	0.00	-	-	30	0.00
Change In Net Assets	<u>2,751,432</u>	<u>3.46</u>	<u>7,111,084</u>	<u>8.84</u>	<u>(4,359,652)</u>	<u>(5.38)</u>
Medical Loss Ratio	95.6%		92.7%		(2.9%)	
Administrative Loss Ratio	3.5%		4.6%		1.1%	

* PMPMs for Revenues and Medical Expenses are calculated using line of business enrollment

** Includes MSSP

**CalOptima - Consolidated
Statement of Revenue and Expenses
For the Eight Months Ended February 28, 2018**

	Actual		Month Budget		Variance	
	\$	PMPM*	\$	PMPM*	\$	PMPM
Member Months**	6,328,459		6,422,867		(94,408)	
Revenues						
Medi-Cal	\$ 1,987,416,538	\$ 320.85	\$ 1,925,502,354	\$ 306.32	\$ 61,914,184	\$ 14.53
OneCare Connect	225,767,644	1,858.25	214,313,765	1,724.11	11,453,879	134.14
OneCare	10,024,655	914.07	11,201,816	1,038.36	(1,177,161)	(124.28)
PACE	13,096,259	7,117.53	12,377,455	6,626.05	718,804	491.49
Total Operating Revenue	<u>2,236,305,095</u>	<u>353.37</u>	<u>2,163,395,390</u>	<u>336.83</u>	<u>72,909,705</u>	<u>16.55</u>
Medical Expenses						
Medi-Cal	1,924,288,713	310.66	1,837,455,216	292.31	(86,833,497)	(18.35)
OneCare Connect	205,839,190	1,694.22	199,581,263	1,605.59	(6,257,927)	(88.63)
OneCare	9,358,444	853.33	11,400,083	1,056.74	2,041,639	203.41
PACE	11,263,183	6,121.30	11,340,045	6,070.69	76,862	(50.61)
Total Medical Expenses	<u>2,150,749,532</u>	<u>339.85</u>	<u>2,059,776,607</u>	<u>320.69</u>	<u>(90,972,925)</u>	<u>(19.16)</u>
Gross Margin	85,555,564	13.52	103,618,783	16.13	(18,063,219)	(2.61)
Administrative Expenses						
Salaries and Benefits	50,591,735	7.99	56,646,459	8.82	6,054,724	0.83
Professional fees	1,517,674	0.24	3,076,519	0.48	1,558,845	0.24
Purchased services	6,662,075	1.05	15,136,348	2.36	8,474,273	1.30
Printing and Postage	3,077,478	0.49	4,258,484	0.66	1,181,006	0.18
Depreciation and Amortization	3,262,707	0.52	3,706,384	0.58	443,677	0.06
Other	9,581,773	1.51	12,260,576	1.91	2,678,803	0.39
Indirect cost allocation, Occupancy expense	2,773,853	0.44	2,723,335	0.42	(50,518)	(0.01)
Total Administrative Expenses	<u>77,467,294</u>	<u>12.24</u>	<u>97,808,104</u>	<u>15.23</u>	<u>20,340,810</u>	<u>2.99</u>
Income (Loss) From Operations	8,088,270	1.28	5,810,679	0.90	2,277,591	0.37
Investment income						
Interest income	17,420,866	2.75	2,000,000	0.31	15,420,866	2.44
Realized gain/(loss) on investments	(1,265,417)	(0.20)	-	-	(1,265,417)	(0.20)
Unrealized gain/(loss) on investments	(4,915,754)	(0.78)	-	-	(4,915,754)	(0.78)
Total Investment Income	<u>11,239,695</u>	<u>1.78</u>	<u>2,000,000</u>	<u>0.31</u>	<u>9,239,695</u>	<u>1.46</u>
Net Rental Income	54,103	0.01	(107,970)	(0.02)	162,073	0.03
Total Net Grant Income	(99,025)	(0.02)	-	-	(99,025)	(0.02)
Other Income	799	0.00	-	-	799	0.00
Change In Net Assets	<u>19,283,842</u>	<u>3.05</u>	<u>7,702,709</u>	<u>1.20</u>	<u>11,581,133</u>	<u>1.85</u>
Medical Loss Ratio	96.2%		95.2%		(1.0%)	
Administrative Loss Ratio	3.5%		4.5%		1.1%	

* PMPMs for Revenues and Medical Expenses are calculated using line of business enrollment

** Includes MSSP

CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended February 28, 2018

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
Member Months	537,865	240,198	778,063	14,936	1,334	245	794,578
REVENUES							
Capitation Revenue	\$ 94,338,016	\$ 138,393,375	\$ 232,731,391	\$ 25,718,108	\$ 1,648,064	\$ 1,781,432	\$ 261,878,995
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>94,338,016</u>	<u>138,393,375</u>	<u>232,731,391</u>	<u>25,718,108</u>	<u>1,648,064</u>	<u>1,781,432</u>	<u>261,878,995</u>
MEDICAL EXPENSES							
Provider Capitation	37,300,422	49,829,930	87,130,352	11,332,541	477,670	-	98,940,562
Facilities	23,808,442	16,175,062	39,983,504	3,646,984	584,873	209,886	44,425,247
Ancillary	-	-	-	659,384	111,367	-	770,751
Skilled Nursing	-	-	-	-	11,256	-	11,256
Professional Claims	12,928,965	8,807,485	21,736,450	-	-	345,667	22,082,117
Prescription Drugs	18,025,357	18,703,902	36,729,259	5,207,207	451,465	158,070	42,546,001
Quality Incentives	-	-	-	-	-	-	-
MLTSS Facility Payments	32,282,816	2,623,112	34,905,928	1,783,834	-	478	36,690,240
Medical Management	1,894,035	416,882	2,310,917	955,820	39,628	508,318	3,814,683
Reinsurance & Other	517,417	306,031	823,447	88,390	7,000	102,777	1,021,614
Total Medical Expenses	<u>126,757,453</u>	<u>96,862,404</u>	<u>223,619,856</u>	<u>23,674,160</u>	<u>1,683,258</u>	<u>1,325,195</u>	<u>250,302,470</u>
Medical Loss Ratio	134.4%	70.0%	96.1%	92.1%	102.1%	74.4%	95.6%
GROSS MARGIN	(32,419,437)	41,530,971	9,111,535	2,043,947	(35,194)	456,237	11,576,525
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			5,335,356	709,020	19,060	91,099	6,154,535
Professional fees			144,248	24,713	13,667	15,476	198,104
Purchased services			508,160	189,509	29,669	13,635	740,973
Printing and Postage			299,678	13,633	1,723	1,455	316,489
Depreciation and Amortization			392,708	-	-	2,074	394,783
Other expenses			1,081,986	66,358	(665)	10,598	1,158,278
Indirect cost allocation, Occupancy expense			(411,453)	692,184	40,057	3,101	323,889
Total Administrative Expenses			<u>7,350,684</u>	<u>1,695,416</u>	<u>103,512</u>	<u>137,438</u>	<u>9,287,051</u>
Admin Loss Ratio			3.2%	6.6%	6.3%	7.7%	3.5%
INCOME (LOSS) FROM OPERATIONS			1,760,850	348,531	(138,706)	318,798	2,289,474
INVESTMENT INCOME			-	-	-	-	476,407
NET GRANT INCOME			(14,480)	-	-	-	(14,480)
OTHER INCOME			30	-	-	-	30
CHANGE IN NET ASSETS			<u>\$ 1,746,401</u>	<u>\$ 348,531</u>	<u>\$ (138,706)</u>	<u>\$ 318,798</u>	<u>\$ 2,751,432</u>
BUDGETED CHANGE IN ASSETS			7,127,624	(333,111)	(48,064)	133,478	7,111,084
VARIANCE TO BUDGET - FAV (UNFAV)			<u>(5,381,223)</u>	<u>681,642</u>	<u>(90,642)</u>	<u>185,320</u>	<u>(4,359,652)</u>

CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Eight Months Ended February 28, 2018

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
Member Months	4,282,556	1,911,601	6,194,157	121,495	10,967	1,840	6,328,459
REVENUES							
Capitation Revenue	\$ 1,125,847,746	\$ 861,568,791	\$ 1,987,416,538	\$ 225,767,644	10,024,655	\$ 13,096,259	\$ 2,236,305,095
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>1,125,847,746</u>	<u>861,568,791</u>	<u>1,987,416,538</u>	<u>225,767,644</u>	<u>10,024,655</u>	<u>13,096,259</u>	<u>2,236,305,095</u>
MEDICAL EXPENSES							
Provider Capitation	307,280,862	401,412,762	708,693,624	90,246,280	874,012	-	799,813,916
Facilities	203,277,671	144,640,850	347,918,521	24,646,149	3,854,759	2,388,146	378,807,574
Ancillary	-	-	-	4,984,314	415,740	-	5,400,054
Skilled Nursing	-	-	-	-	150,940	-	150,940
Professional Claims	73,579,386	67,649,022	141,228,409	-	-	2,842,748	144,071,157
Prescription Drugs	147,589,478	144,253,074	291,842,552	41,537,134	3,590,886	996,041	337,966,613
MLTSS Facility Payments	386,374,773	20,336,671	406,711,445	35,172,699	-	17,988	441,902,132
Medical Management	15,371,526	5,708,484	21,080,010	7,999,029	413,822	4,226,889	33,719,750
Reinsurance & Other	4,413,532	2,400,621	6,814,153	1,253,586	58,285	791,371	8,917,396
Total Medical Expenses	<u>1,137,887,229</u>	<u>786,401,484</u>	<u>1,924,288,713</u>	<u>205,839,190</u>	<u>9,358,444</u>	<u>11,263,183</u>	<u>2,150,749,532</u>
Medical Loss Ratio	101.1%	91.3%	96.8%	91.2%	93.4%	86.0%	96.2%
GROSS MARGIN	(12,039,483)	75,167,307	63,127,825	19,928,454	666,210	1,833,075	85,555,564
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			43,600,355	6,174,607	191,381	625,392	50,591,735
Professional fees			1,135,093	224,724	119,349	38,508	1,517,674
Purchased services			5,136,122	1,315,845	151,130	58,978	6,662,075
Printing and Postage			2,448,968	543,364	60,177	24,969	3,077,478
Depreciation and Amortization			3,245,528	-	-	17,178	3,262,707
Other expenses			9,121,353	353,457	(696)	107,659	9,581,773
Indirect cost allocation, Occupancy expense			(2,972,710)	5,455,316	240,944	50,303	2,773,853
Total Administrative Expenses			<u>61,714,710</u>	<u>14,067,313</u>	<u>762,285</u>	<u>922,987</u>	<u>77,467,294</u>
Admin Loss Ratio			3.1%	6.2%	7.6%	7.0%	3.5%
INCOME (LOSS) FROM OPERATIONS			1,413,115	5,861,141	(96,075)	910,089	8,088,270
INVESTMENT INCOME			-	-	-	-	11,239,695
NET RENTAL INCOME			-	-	-	-	54,103
NET GRANT INCOME			(99,025)	-	-	-	(99,025)
OTHER INCOME			799	-	-	-	799
CHANGE IN NET ASSETS			<u>\$ 1,314,889</u>	<u>\$ 5,861,141</u>	<u>\$ (96,075)</u>	<u>\$ 910,089</u>	<u>\$ 19,283,842</u>
BUDGETED CHANGE IN ASSETS			7,707,945	(749,648)	(983,457)	(164,161)	7,702,709
VARIANCE TO BUDGET - FAV (UNFAV)			<u>(6,393,056)</u>	<u>6,610,789</u>	<u>887,382</u>	<u>1,074,250</u>	<u>11,581,133</u>

February 28, 2018 Unaudited Financial Statements

SUMMARY

MONTHLY RESULTS:

- Change in Net Assets is \$2.8 million, \$4.4 million unfavorable to budget
- Operating surplus is \$2.3 million, non-operating has a surplus of \$0.5 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$19.3 million, \$11.6 million favorable to budget
- Operating surplus is \$8.1 million, \$2.3 million favorable to budget

Change in Net Assets by 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>
1.7	7.1	(5.4)	Medi-Cal	1.3	7.7	(6.4)
0.3	(0.3)	0.7	OCC	5.9	(0.7)	6.6
(0.1)	0.0	(0.1)	OneCare	(0.1)	(1.0)	0.9
<u>0.3</u>	<u>0.1</u>	<u>0.2</u>	PACE	<u>0.9</u>	<u>(0.2)</u>	<u>1.1</u>
2.3	6.9	(4.6)	Operating	8.1	5.8	2.3
<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	Inv./Rental Inc, MCO tax	<u>11.2</u>	<u>1.9</u>	<u>9.3</u>
0.5	0.2	0.2	Non-Operating	11.2	1.9	9.3
2.8	7.1	(4.4)	TOTAL	19.3	7.7	11.6

CalOptima
Enrollment Summary
For the Eight Months Ended February 28, 2018

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual	Budget	Variance	%		Actual	Budget	Variance	%
67,084	64,575	2,509	3.9%	Aged	505,895	505,703	192	0.0%
615	618	(3)	(0.5%)	BCCTP	4,892	4,944	(52)	(1.1%)
48,551	48,808	(257)	(0.5%)	Disabled	379,451	390,230	(10,779)	(2.8%)
319,629	329,101	(9,472)	(2.9%)	TANF Child	2,573,655	2,636,615	(62,960)	(2.4%)
98,552	103,532	(4,980)	(4.8%)	TANF Adult	791,129	830,437	(39,308)	(4.7%)
3,434	3,268	166	5.1%	LTC	27,534	26,144	1,390	5.3%
240,198	236,855	3,343	1.4%	MCE	1,911,601	1,891,834	19,767	1.0%
778,063	786,757	(8,694)	(1.1%)	Medi-Cal	6,194,157	6,285,907	(91,750)	(1.5%)
14,936	15,589	(653)	(4.2%)	OneCare Connect	121,495	124,304	(2,809)	(2.3%)
245	251	(6)	(2.4%)	PACE	1,840	1,868	(28)	(1.5%)
1,334	1,382	(48)	(3.5%)	OneCare	10,967	10,788	179	1.7%
794,578	803,979	(9,401)	(1.2%)	CalOptima Total	6,328,459	6,422,867	(94,408)	(1.5%)

Enrollment (By Network)								
169,543	174,577	(5,034)	(2.9%)	HMO	1,363,762	1,394,110	(30,348)	(2.2%)
222,749	225,311	(2,562)	(1.1%)	PHC	1,782,395	1,810,081	(27,686)	(1.5%)
198,495	208,547	(10,052)	(4.8%)	Shared Risk Group	1,600,296	1,676,441	(76,145)	(4.5%)
187,276	178,322	8,954	5.0%	Fee for Service	1,447,704	1,405,275	42,429	3.0%
778,063	786,757	(8,694)	(1.1%)	Medi-Cal	6,194,157	6,285,907	(91,750)	(1.5%)
14,936	15,589	(653)	(4.2%)	OneCare Connect	121,495	124,304	(2,809)	(2.3%)
245	251	(6)	(2.4%)	PACE	1,840	1,868	(28)	(1.5%)
1,334	1,382	(48)	(3.5%)	OneCare	10,967	10,788	179	1.7%
794,578	803,979	(9,401)	(1.2%)	CalOptima Total	6,328,459	6,422,867	(94,408)	(1.5%)

CalOptima
Enrollment Trend by Network Type
Fiscal Year 2018

Network Type	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	MMs
HMO													
Aged	4,058	4,045	4,051	3,864	4,020	3,980	3,982	3,958	-	-	-	-	31,958
BCCTP	1	1	1	5	1	5	1	1	-	-	-	-	16
Disabled	6,749	6,740	6,729	6,703	6,733	6,743	6,743	6,777	-	-	-	-	53,917
TANF Child	61,492	61,733	61,361	61,023	60,598	60,595	53,730	59,508	-	-	-	-	480,040
TANF Adult	30,429	30,420	30,313	30,127	29,905	30,059	36,236	30,408	-	-	-	-	247,897
LTC	3	4	6	4	4	3	2	3	-	-	-	-	29
MCE	68,020	68,792	69,169	68,294	68,764	69,313	68,665	68,888	-	-	-	-	549,905
	170,752	171,735	171,630	170,020	170,025	170,698	169,359	169,543	-	-	-	-	1,363,762
PHC													
Aged	1,480	1,493	1,530	1,401	1,561	1,581	1,603	1,608	-	-	-	-	12,257
BCCTP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disabled	7,318	7,264	7,258	7,236	7,229	7,221	7,264	7,256	-	-	-	-	58,046
TANF Child	162,801	163,976	163,202	162,046	162,030	162,046	154,874	160,957	-	-	-	-	1,291,932
TANF Adult	12,604	12,571	12,410	12,356	12,311	12,312	19,241	13,212	-	-	-	-	107,017
LTC	-	-	1	1	-	-	1	1	-	-	-	-	4
MCE	38,398	38,821	39,088	38,681	39,261	39,620	39,555	39,715	-	-	-	-	313,139
	222,601	224,125	223,489	221,721	222,392	222,780	222,538	222,749	-	-	-	-	1,782,395
Shared Risk Group													
Aged	3,809	3,756	3,831	3,029	3,765	3,641	3,706	3,680	-	-	-	-	29,217
BCCTP	-	-	-	1	-	-	-	-	-	-	-	-	1
Disabled	8,108	8,058	8,035	7,951	7,978	7,887	7,873	7,810	-	-	-	-	63,700
TANF Child	72,723	72,861	72,102	71,427	71,139	70,753	63,054	69,468	-	-	-	-	563,527
TANF Adult	32,775	32,737	32,316	31,441	31,785	31,475	39,189	32,293	-	-	-	-	264,011
LTC	-	1	2	-	-	2	-	3	-	-	-	-	8
MCE	85,799	86,330	86,191	81,677	85,025	84,995	84,574	85,241	-	-	-	-	679,832
	203,214	203,743	202,477	195,526	199,692	198,753	198,396	198,495	-	-	-	-	1,600,296
Fee for Service (Dual)													
Aged	48,036	48,599	48,846	48,863	49,108	49,578	53,851	53,491	-	-	-	-	400,372
BCCTP	25	22	25	23	22	23	21	24	-	-	-	-	185
Disabled	20,343	20,528	20,516	20,448	20,494	20,691	22,065	22,052	-	-	-	-	167,137
TANF Child	3	3	2	2	1	1	1	2	-	-	-	-	15
TANF Adult	1,205	1,226	1,184	1,156	1,118	1,165	1,160	1,093	-	-	-	-	9,307
LTC	3,002	3,124	3,126	3,068	3,137	3,112	3,106	3,068	-	-	-	-	24,743
MCE	2,816	2,848	2,758	2,831	2,113	1,660	1,713	1,774	-	-	-	-	18,513
	75,430	76,350	76,457	76,391	75,993	76,230	81,917	81,504	-	-	-	-	620,272
Fee for Service (Non-Dual)													
Aged	3,580	3,855	4,031	3,714	4,250	4,117	4,197	4,347	-	-	-	-	32,091
BCCTP	601	602	599	523	598	589	588	590	-	-	-	-	4,690
Disabled	4,466	4,559	4,578	4,364	4,703	4,604	4,721	4,656	-	-	-	-	36,651
TANF Child	27,513	31,414	31,119	30,822	28,520	31,545	27,514	29,694	-	-	-	-	238,141
TANF Adult	18,753	19,744	20,087	19,517	19,142	20,210	23,898	21,546	-	-	-	-	162,897
LTC	372	364	379	194	363	353	366	359	-	-	-	-	2,750
MCE	43,457	44,664	44,438	40,886	42,402	44,767	44,918	44,580	-	-	-	-	350,212
	98,742	105,202	105,231	100,120	99,978	106,185	106,202	105,772	-	-	-	-	827,432
MEDI-CAL TOTAL													
Aged	60,963	61,748	62,289	60,871	62,704	62,897	67,339	67,084	-	-	-	-	505,895
BCCTP	627	625	625	552	621	617	610	615	-	-	-	-	4,892
Disabled	46,984	47,149	47,116	46,702	47,137	47,146	48,666	48,551	-	-	-	-	379,451
TANF Child	324,532	329,987	327,786	325,320	322,288	324,940	299,173	319,629	-	-	-	-	2,573,655
TANF Adult	95,766	96,698	96,310	94,597	94,261	95,221	119,724	98,552	-	-	-	-	791,129
LTC	3,377	3,493	3,514	3,267	3,504	3,470	3,475	3,434	-	-	-	-	27,534
MCE	238,490	241,455	241,644	232,469	237,565	240,355	239,425	240,198	-	-	-	-	1,911,601
	770,739	781,155	779,284	763,778	768,080	774,646	778,412	778,063	-	-	-	-	6,194,157
PACE	215	221	228	227	233	235	236	245	-	-	-	-	1,840
OneCare	1,367	1,386	1,404	1,406	1,378	1,372	1,320	1,334	-	-	-	-	10,967
OneCare Connect	15,365	15,229	15,265	15,234	15,254	15,223	14,989	14,936	-	-	-	-	121,495
TOTAL	787,686	797,991	796,181	780,645	784,945	791,476	794,957	794,578	-	-	-	-	6,328,459

ENROLLMENT:

Overall MTD enrollment was 794,578

- Unfavorable to budget by 9,401 or 1.2%
- Decreased 379 from prior month (January 2018)
- Increased 3,475 from prior year (February 2017)

Medi-Cal enrollment was 778,063

- Unfavorable to budget by 8,694
 - TANF unfavorable by 14,452
 - SPD favorable by 2,249
 - Expansion favorable by 3,343
 - LTC favorable by 166
- Decreased 349 from prior month

OneCare Connect enrollment was 14,936

- Unfavorable to budget by 653
- Decreased 53 from prior month

OneCare enrollment was 1,334

- Unfavorable to budget by 48
- Increased 14 from prior month

PACE enrollment was 245

- Unfavorable to budget by 6
- Increased 9 from prior month

**CalOptima - Medi-Cal Total
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2018**

Month				Year - To - Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
778,063	786,757	(8,694)	(1.1%)	Member Months	6,194,157	6,285,907	(91,750)	(1.5%)
232,731,391	227,474,039	5,257,352	2.3%	Revenues	1,987,416,538	1,925,502,354	61,914,184	3.2%
232,731,391	227,474,039	5,257,352	2.3%	Capitation revenue	1,987,416,538	1,925,502,354	61,914,184	3.2%
				Total Operating Revenues	1,987,416,538	1,925,502,354	61,914,184	3.2%
87,130,352	86,874,472	(255,880)	(0.3%)	Medical Expenses				
39,983,504	41,723,044	1,739,540	4.2%	Provider capitation	708,693,624	695,935,378	(12,758,246)	(1.8%)
21,736,450	13,808,823	(7,927,627)	(57.4%)	Facilities	347,918,521	349,242,184	1,323,663	0.4%
36,729,259	34,565,998	(2,163,261)	(6.3%)	Professional Claims	141,228,409	112,885,696	(28,342,713)	(25.1%)
34,905,928	30,205,599	(4,700,329)	(15.6%)	Prescription drugs	291,842,552	288,374,314	(3,468,238)	(1.2%)
2,310,917	3,217,740	906,823	28.2%	MLTSS	406,711,445	362,538,375	(44,173,070)	(12.2%)
823,447	315,017	(508,430)	(161.4%)	Medical Management	21,080,010	25,959,133	4,879,123	18.8%
				Reinsurance & other	6,814,153	2,520,136	(4,294,017)	(170.4%)
223,619,856	210,710,693	(12,909,163)	(6.1%)	Total Medical Expenses	1,924,288,713	1,837,455,216	(86,833,497)	(4.7%)
9,111,535	16,763,346	(7,651,811)	(45.6%)	Gross Margin	63,127,825	88,047,138	(24,919,313)	(28.3%)
5,335,356	5,960,341	624,985	10.5%	Administrative Expenses				
144,248	319,524	175,276	54.9%	Salaries, wages & employee benefits	43,600,355	48,373,790	4,773,435	9.9%
508,160	1,282,492	774,332	60.4%	Professional fees	1,135,093	2,623,186	1,488,093	56.7%
299,678	401,238	101,560	25.3%	Purchased services	5,136,122	12,952,245	7,816,123	60.3%
392,708	461,246	68,538	14.9%	Printing and postage	2,448,968	3,221,898	772,930	24.0%
1,081,986	1,489,666	407,680	27.4%	Depreciation & amortization	3,245,528	3,689,968	444,440	12.0%
(411,453)	(278,785)	132,668	47.6%	Other operating expenses	9,121,353	11,708,386	2,587,033	22.1%
				Indirect cost allocation	(2,972,710)	(2,230,280)	742,430	33.3%
7,350,684	9,635,722	2,285,038	23.7%	Total Administrative Expenses	61,714,710	80,339,193	18,624,483	23.2%
10,231,528	0	(10,231,528)	0.0%	Operating Tax				
10,231,528	0	(10,231,528)	0.0%	Tax Revenue	95,000,484	0	(95,000,484)	0.0%
0	0	0	0.0%	Premium tax expense	81,721,146	0	(81,721,146)	0.0%
				Sales tax expense	13,279,338	0	(13,279,338)	0.0%
0	0	0	0.0%	Total Net Operating Tax	0	0	0	0.0%
51,681	291,249	(239,568)	(82.3%)	Grant Income				
45,381	258,276	212,895	82.4%	Grant Revenue	239,862	2,329,992	(2,090,130)	(89.7%)
20,780	32,973	12,194	37.0%	Grant expense - Service Partner	212,189	2,066,208	1,854,019	89.7%
				Grant expense - Administrative	126,699	263,784	137,085	52.0%
(14,480)	0	(14,480)	0.0%	Total Net Grant Income	(99,025)	0	(99,025)	0.0%
30	0	30	0.0%	Other income	799	0	799	0.0%
1,746,401	7,127,624	(5,381,223)	(75.5%)	Change in Net Assets	1,314,889	7,707,945	(6,393,056)	(82.9%)
=====	=====	=====	=====		=====	=====	=====	=====
96.1%	92.6%	-3.5%	-3.7%	Medical Loss Ratio	96.8%	95.4%	-1.4%	-1.5%
3.2%	4.2%	1.1%	25.4%	Admin Loss Ratio	3.1%	4.2%	1.1%	25.6%

MEDI-CAL INCOME STATEMENT – FEBRUARY MONTH:

REVENUES of \$232.7 million are favorable to budget by \$5.3 million, driven by:

- Unfavorable volume related variance of \$2.5 million
- Favorable price related variance of \$7.8 million due to:
 - \$4.5 million of fiscal year 2018 revenue for Applied Behavior Analysis (ABA)
 - \$1.3 million of prior year revenue for ABA
 - \$3.9 million due to Managed Care Organization (MCO) tax, Coordinated Care Initiative (CCI), and recognition of previously deferred revenue, offset by:
 - (\$1.9) million of fiscal year 2018 Hepatitis C

MEDICAL EXPENSES: Overall \$223.6 million, unfavorable to budget by \$12.9 million due to:

- **Professional Claims** expense is unfavorable to budget \$7.9 million due to Behavior Health Treatment (BHT) expenses of \$4.7 million, Crossover expenses of \$1.9 million and claims expenses of \$1.4 million
- **Managed Long-Term Services and Support (MLTSS)** is unfavorable to budget \$4.7 million due to Long-Term Care (LTC) expenses
- **Prescription Drug** expense is unfavorable to budget \$2.2 million due to increase per member per month (PMPM) cost
- **Facility** expense is favorable to budget \$1.7 million due to release of Shared Risk accrual

ADMINISTRATIVE EXPENSES are \$7.4 million, favorable to budget \$2.3 million, driven by:

- Purchased Services: \$0.8 million favorable to budget due to lower outside claims processing fees, mostly from mental health claims processing being brought in-house
- Salary & Benefits: \$0.6 million favorable to budget
- Other Non-Salary: \$0.9 million favorable to budget

CHANGE IN NET ASSETS is \$1.7 million for the month, unfavorable to budget by \$5.4 million

CalOptima - OneCare Connect
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2018

Month					Year - To - Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,936	15,589	(653)	(4.2%)	Member Months	121,495	124,304	(2,809)	(2.3%)
				Revenues				
3,685,498	4,053,996	(368,498)	(9.1%)	Medi-Cal Capitation revenue	50,879,009	53,133,194	(2,254,185)	(4.2%)
17,097,536	15,889,857	1,207,679	7.6%	Medicare Capitation revenue part C	130,820,064	119,408,265	11,411,799	9.6%
4,935,074	4,812,369	122,705	2.5%	Medicare Capitation revenue part D	44,068,570	41,772,306	2,296,264	5.5%
25,718,108	24,756,222	961,886	3.9%	Total Operating Revenue	225,767,644	214,313,765	11,453,879	5.3%
				Medical Expenses				
11,332,541	9,112,528	(2,220,013)	(24.4%)	Provider capitation	90,246,280	69,042,044	(21,204,236)	(30.7%)
3,646,984	4,939,359	1,292,375	26.2%	Facilities	24,646,149	40,607,750	15,961,601	39.3%
659,384	582,034	(77,350)	(13.3%)	Ancillary	4,984,314	4,959,452	(24,862)	(0.5%)
1,783,834	2,199,036	415,202	18.9%	Long Term Care	35,172,699	30,046,155	(5,126,544)	(17.1%)
5,207,207	5,056,354	(150,853)	(3.0%)	Prescription drugs	41,537,134	44,309,653	2,772,519	6.3%
955,820	1,154,539	198,719	17.2%	Medical management	7,999,029	9,684,379	1,685,350	17.4%
88,390	128,784	40,394	31.4%	Other medical expenses	1,253,586	931,830	(321,756)	(34.5%)
23,674,160	23,172,634	(501,526)	(2.2%)	Total Medical Expenses	205,839,190	199,581,263	(6,257,927)	(3.1%)
				Gross Margin	19,928,454	14,732,502	5,195,952	35.3%
				Administrative Expenses				
709,020	900,119	191,099	21.2%	Salaries, wages & employee benefits	6,174,607	7,347,874	1,173,267	16.0%
24,713	38,334	13,621	35.5%	Professional fees	224,724	306,669	81,945	26.7%
189,509	239,869	50,360	21.0%	Purchased services	1,315,845	1,919,045	603,200	31.4%
13,633	103,800	90,167	86.9%	Printing and postage	543,364	830,406	287,042	34.6%
66,358	50,149	(16,209)	(32.3%)	Other operating expenses	353,457	402,733	49,276	12.2%
692,184	584,428	(107,756)	(18.4%)	Indirect cost allocation, Occupancy Expense	5,455,316	4,675,424	(779,892)	(16.7%)
1,695,416	1,916,699	221,283	11.5%	Total Administrative Expenses	14,067,313	15,482,150	1,414,837	9.1%
				Operating Tax				
0	0	0	0.0%	Total Net Operating Tax	0	0	0	0.0%
348,531	(333,111)	681,642	204.6%	Change in Net Assets	5,861,141	(749,648)	6,610,789	881.9%
92.1%	93.6%	1.6%	1.7%	Medical Loss Ratio	91.2%	93.1%	2.0%	2.1%
6.6%	7.7%	1.1%	14.9%	Admin Loss Ratio	6.2%	7.2%	1.0%	13.7%

ONECARE CONNECT INCOME STATEMENT – FEBRUARY MONTH:

REVENUES of \$25.7 million are favorable to budget by \$1.0 million driven by:

- Unfavorable volume related variance of \$1.0 million due to lower enrollment
- Favorable price related variance of \$2.0 million due to fiscal year 2018 rate adjustment

MEDICAL EXPENSES of \$23.7 million are unfavorable to budget \$0.5 million due to:

- Favorable volume related variance of \$1.0 million due to lower enrollment
- Unfavorable price related variance of \$1.5 million due to provider capitation

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

CHANGE IN NET ASSETS is \$0.3 million, \$0.7 million favorable to budget

CalOptima - OneCare
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2018

Month					Year - To - Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,334	1,382	(48)	(3.5%)	Member Months	10,967	10,788	179	1.7%
				Revenues				
52,133	48,007	4,126	8.6%	Medi-Cal Capitation revenue	524,606	374,813	149,793	40.0%
1,102,508	941,113	161,395	17.1%	Medicare Part C Revenue	6,238,747	7,037,812	(799,065)	(11.4%)
493,423	449,890	43,533	9.7%	Medicare Part D Revenue	3,261,302	3,789,191	(527,889)	(13.9%)
1,648,064	1,439,010	209,054	14.5%	Total Operating Revenue	10,024,655	11,201,816	(1,177,161)	(10.5%)
				Medical Expenses				
477,670	411,722	(65,948)	(16.0%)	Provider capitation	874,012	3,094,899	2,220,887	71.8%
584,873	412,631	(172,242)	(41.7%)	Inpatient	3,854,759	3,528,949	(325,810)	(9.2%)
111,367	45,614	(65,753)	(144.2%)	Ancillary	415,740	383,350	(32,390)	(8.4%)
11,256	39,498	28,242	71.5%	Skilled nursing facilities	150,940	332,126	181,186	54.6%
451,465	451,743	278	0.1%	Prescription drugs	3,590,886	3,823,979	233,093	6.1%
39,628	21,820	(17,808)	(81.6%)	Medical management	413,822	178,242	(235,580)	(132.2%)
7,000	7,489	489	6.5%	Other medical expenses	58,285	58,538	253	0.4%
1,683,258	1,390,517	(292,741)	(21.1%)	Total Medical Expenses	9,358,444	11,400,083	2,041,639	17.9%
(35,194)	48,493	(83,687)	(172.6%)	Gross Margin	666,210	(198,267)	864,477	436.0%
				Administrative Expenses				
19,060	19,865	805	4.1%	Salaries, wages & employee benefits	191,381	164,051	(27,330)	(16.7%)
13,667	13,333	(334)	(2.5%)	Professional fees	119,349	106,664	(12,685)	(11.9%)
29,669	11,990	(17,679)	(147.5%)	Purchased services	151,130	95,970	(55,160)	(57.5%)
1,723	19,288	17,565	91.1%	Printing and postage	60,177	161,804	101,627	62.8%
(665)	172	837	486.5%	Other operating expenses	(696)	1,422	2,118	149.0%
40,057	31,909	(8,148)	(25.5%)	Indirect cost allocation, Occupancy Expense	240,944	255,279	14,335	5.6%
103,512	96,557	(6,955)	(7.2%)	Total Administrative Expenses	762,285	785,190	22,905	2.9%
(138,706)	(48,064)	(90,642)	(188.6%)	Change in Net Assets	(96,075)	(983,457)	887,382	90.2%
=====	=====	=====	=====		=====	=====	=====	=====
102.1%	96.6%	-5.5%	-5.7%	Medical Loss Ratio	93.4%	101.8%	8.4%	8.3%

CalOptima - PACE
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2018

Month				Year - To - Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
245	251	(6)	(2.4%)	Member Months	1,840	1,868	(28)	(1.5%)
				Revenues				
1,360,043	1,311,753	48,290	3.7%	Medi-Cal capitation revenue	9,758,456	9,528,585	229,871	2.4%
332,628	306,503	26,125	8.5%	Medicare part C revenue	2,670,303	2,251,131	419,172	18.6%
88,762	73,309	15,453	21.1%	Medicare part D revenue	667,500	597,739	69,761	11.7%
1,781,432	1,691,565	89,867	5.3%	Total Operating Revenues	13,096,259	12,377,455	718,804	5.8%
				Medical Expenses				
508,318	581,473	73,155	12.6%	Medical Management	4,226,889	4,709,797	482,908	10.3%
209,886	329,487	119,601	36.3%	Claims payments to hospitals	2,388,146	2,643,902	255,756	9.7%
345,667	270,334	(75,333)	(27.9%)	Professional Claims	2,842,748	2,180,559	(662,189)	(30.4%)
158,070	113,729	(44,341)	(39.0%)	Prescription drugs	996,041	917,288	(78,753)	(8.6%)
478	11,665	11,187	95.9%	Long-term care facility payments	17,988	92,989	75,001	80.7%
86,777	93,657	6,880	7.3%	Patient Transportation	735,371	755,510	20,139	2.7%
0	0	0	0.0%	Reinsurance	0	0	0	0.0%
16,000	10,000	(6,000)	(60.0%)	Other Expenses	56,000	40,000	(16,000)	(40.0%)
1,325,195	1,410,345	85,150	6.0%	Total Medical Expenses	11,263,183	11,340,045	76,862	0.7%
456,237	281,220	175,017	62.2%	Gross Margin	1,833,075	1,037,410	795,665	76.7%
				Administrative Expenses				
91,099	92,641	1,542	1.7%	Salaries, wages & employee benefits	625,392	760,744	135,352	17.8%
15,476	5,000	(10,476)	(209.5%)	Professional fees	38,508	40,000	1,492	3.7%
13,635	21,136	7,501	35.5%	Purchased services	58,978	169,088	110,110	65.1%
1,455	5,547	4,092	73.8%	Printing and postage	24,969	44,376	19,407	43.7%
2,074	2,052	(22)	(1.1%)	Depreciation & amortization	17,178	16,416	(762)	(4.6%)
10,598	18,502	7,904	42.7%	Other operating expenses	107,659	148,035	40,376	27.3%
3,101	2,864	(237)	(8.3%)	Indirect cost allocation, Occupancy Expense	50,303	22,912	(27,391)	(119.5%)
137,438	147,742	10,304	7.0%	Total Administrative Expenses	922,987	1,201,571	278,584	23.2%
				Operating Tax				
3,420	0	3,420	0.0%	Tax Revenue	41,374	0	41,374	0.0%
3,420	0	(3,420)	0.0%	Premium tax expense	41,374	0	(41,374)	0.0%
0	0	0	0.0%	Total Net Operating Tax	0	0	0	0.0%
318,798	133,478	185,320	138.8%	Change in Net Assets	910,089	(164,161)	1,074,250	654.4%
74.4%	83.4%	9.0%	10.8%	Medical Loss Ratio	86.0%	91.6%	5.6%	6.1%
7.7%	8.7%	1.0%	11.7%	Admin Loss Ratio	7.0%	9.7%	2.7%	27.4%

**CalOptima - Building 505 City Parkway
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2018**

Actual	Month		
	Budget	\$ Variance	% Variance
0	0	0	0.0%
-----	-----	-----	-----
0	0	0	0.0%
-----	-----	-----	-----
34,524	23,186	(11,338)	(48.9%)
159,543	161,474	1,930	1.2%
14,913	9,117	(5,797)	(63.6%)
88,029	158,122	70,093	44.3%
33,627	0	(33,627)	0.0%
(330,637)	(333,055)	(2,418)	(0.7%)
-----	-----	-----	-----
(0)	18,843	18,843	100.0%
-----	-----	-----	-----
0	(18,843)	18,843	100.0%
=====	=====	=====	=====

Revenues

Rental income

Total Operating Revenue

Administrative Expenses

Purchase services

Depreciation & amortization

Insurance expense

Repair and maintenance

Other Operating Expense

Indirect allocation, Occupancy Expense

Total Administrative Expenses

Change in Net Assets

Actual	Year - To - Date		
	Budget	\$ Variance	% Variance
155,426	42,774	112,652	263.4%
-----	-----	-----	-----
155,426	42,774	112,652	263.4%
-----	-----	-----	-----
260,078	185,487	(74,591)	(40.2%)
1,277,018	1,291,790	14,772	1.1%
119,306	72,934	(46,373)	(63.6%)
881,073	1,264,973	383,900	30.3%
350,132	0	(350,132)	0.0%
(2,786,284)	(2,664,439)	121,845	4.6%
-----	-----	-----	-----
101,324	150,744	49,420	32.8%
-----	-----	-----	-----
54,103	(107,970)	162,073	150.1%
=====	=====	=====	=====

OTHER STATEMENTS – FEBRUARY MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$138.7) thousand, \$90.6 thousand unfavorable to budget

PACE INCOME STATEMENT

CHANGE IN NET ASSETS for the month is \$318.8 thousand, \$185.3 thousand favorable to budget

505 CITY PARKWAY BUILDING INCOME STATEMENT

CHANGE IN NET ASSETS for the month is \$0.0 thousand, \$18.8 thousand favorable to budget

CalOptima
BALANCE SHEET
February 28, 2018

ASSETS

Current Assets

Operating Cash	\$283,200,783
Investments	634,781,560
Capitation receivable	359,077,237
Receivables - Other	21,880,326
Prepaid Expenses	5,353,229

Total Current Assets

1,304,293,135

Capital Assets Furniture and equipment
Building/Leasehold improvements
505 City Parkway West

34,039,048
6,935,990
49,433,337

Less: accumulated depreciation
Capital assets, net

(39,393,921)
51,014,455

Other Assets Restricted deposit & Other

300,000

Board-designated assets

Cash and cash equivalents
Long term investments

26,611,226
508,661,489

Total Board-designated Assets

535,272,715

Total Other Assets

535,572,715

Deferred outflows of Resources - Pension Contributions
Deferred outflows of Resources - Difference in Experience
Deferred outflows of Resources - Excess Earnings

5,234,198
1,072,771
5,270,171

TOTAL ASSETS & OUTFLOWS

1,902,457,445

LIABILITIES & FUND BALANCES

Current Liabilities

Accounts payable	\$32,674,949
Medical claims liability	874,596,664
Accrued payroll liabilities	10,483,522
Deferred revenue	117,046,671
Deferred lease obligations	146,252
Capitation and withholds	87,426,035

Total Current Liabilities

1,122,374,094

Other employment benefits liability

29,964,894

Net Pension Liabilities

15,936,213

Long Term Liabilities

100,000

TOTAL LIABILITIES

1,168,375,202

Deferred inflows of Resources - Excess Earnings

-

Deferred inflows of Resources - Changes in Assumptions

1,340,010

Tangible net equity (TNE)

87,052,777

Funds in excess of TNE

645,689,457

Net Assets

732,742,234

TOTAL LIABILITIES, INFLOWS & FUND BALANCES

1,902,457,445

CalOptima
Board Designated Reserve and TNE Analysis
as of February 28, 2018

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	146,441,586				
	Tier 1 - Logan Circle	146,336,556				
	Tier 1 - Wells Capital	145,829,513				
Board-designated Reserve		438,607,655	295,784,615	459,857,783	142,823,040	(21,250,128)
TNE Requirement	Tier 2 - Logan Circle	96,665,060	87,052,777	87,052,777	9,612,283	9,612,283
Consolidated:		535,272,715	382,837,392	546,910,560	152,435,323	(11,637,845)
<i>Current reserve level</i>		1.96	1.40	2.00		

CalOptima
Statement of Cash Flows
February 28, 2018

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	2,751,432	19,283,842
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	554,326	4,539,724
Changes in assets and liabilities:		
Prepaid expenses and other	(75,301)	301,417
Catastrophic reserves		
Capitation receivable	40,877,194	162,591,172
Medical claims liability	(42,516,584)	(371,829,355)
Deferred revenue	(59,642,416)	13,073,546
Payable to providers	(63,061,778)	(493,413,676)
Accounts payable	9,187,360	(6,605,904)
Other accrued liabilities	(419,645)	1,833,474
Net cash provided by/(used in) operating activities	<u>(112,345,413)</u>	<u>(670,225,759)</u>
GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	65,700,882	447,644,192
Change in property and equipment	(536,477)	(1,253,153)
Change in Board designated reserves	384,601	(134,341)
Net cash provided by/(used in) investing activities	<u>65,549,006</u>	<u>446,256,698</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(46,796,406)	(223,969,062)
CASH AND CASH EQUIVALENTS, beginning of period	<u>\$329,997,190</u>	<u>507,169,844</u>
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 283,200,784</u>	<u>\$ 283,200,784</u>

BALANCE SHEET:

ASSETS decreased \$153.7 million from January

- **Cash and Cash Equivalents** decreased by \$46.8 million due to Shared Risk payments offset by unrealized losses from investment activity
- **Investments** decreased \$65.7 million due to transfer of funds for shared risk and unrealized losses
- **Net Capitation Receivables** decreased \$42.3 million due to payment receipt timing and adjustment to Coordinated Care Initiative (CCI)

LIABILITIES decreased \$156.5 million from January

- **Capitation Payable** decreased \$63.1 million due to payment of shared risk group
- **Medical Claims Liability** by line of business decrease \$42.5 million due to DHCS recoupment of overpayment
- **Accrued Expenses** increased \$9.2 million due to timing of payments
- **Deferred Revenue** decreased \$59.6 million due recognition of deferred revenue

NET ASSETS are \$732.7 million, an increase of \$2.8 million from January

CalOptima Foundation
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2018
Consolidated

Actual	Budget	Month	
		\$	%
		Variance	Variance
<hr/>			
0	0	0	0.0%
<hr/>			
0	6,184	6,184	100.0%
0	2,985	2,985	100.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
2,083	231,923	229,840	99.1%
<hr/>			
2,083	241,092	239,009	99.1%
<hr/>			
0	0	0	0.0%
<hr/>			
(2,083)	(241,092)	(239,009)	(99.1%)
=====	=====	=====	=====

Revenues

Total Operating Revenue

Operating Expenditures

Personnel

Taxes and Benefits

Travel

Supplies

Contractual

Other

Total Operating Expenditures

Investment Income

Program Income

Actual	Budget	Year - To - Date	
		\$	%
		Variance	Variance
<hr/>			
0	0	0	0.0%
<hr/>			
0	49,474	49,474	100.0%
0	23,878	23,878	100.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
16,664	1,855,384	1,838,720	99.1%
<hr/>			
16,664	1,928,736	1,912,072	99.1%
<hr/>			
0	0	0	0.0%
<hr/>			
(16,664)	(1,928,736)	(1,912,072)	(99.1%)
=====	=====	=====	=====

**CalOptima Foundation
Balance Sheet
February 28, 2018**

<u>ASSETS</u>		<u>LIABILITIES & NET ASSETS</u>	
Operating cash	2,868,139	Accounts payable-Current	16,664
Grants receivable	0	Deferred Revenue	0
Prepaid expenses	0	Payable to CalOptima	0
Total Current Assets	<u>2,868,139</u>	Grants-Foundation	0
		Total Current Liabilities	<u>16,664</u>
		Total Liabilities	<u>16,664</u>
		Net Assets	<u>2,851,475</u>
TOTAL ASSETS	<u>2,868,139</u>	TOTAL LIABILITIES & NET ASSETS	<u>2,868,139</u>

CALOPTIMA FOUNDATION - FEBRUARY MONTH

INCOME STATEMENT:

OPERATING REVENUE

- No activity

OPERATING EXPENSES

- Audit Fees \$2.1 thousand

BALANCE SHEET:

ASSETS

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

LIABILITIES

- Accrued Payables--\$16.7 thousand for Audit fees

NET INCOME is (\$2.1) thousand, (\$16.7) thousand YTD

**Budget Allocation Changes
Reporting Changes for February 2018**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	IS - Infrastructure - Professional Fee (Virtualization Architecture Assessment)	IS - Infrastructure - Professional Fee (On-Site Staff for the Phone System)	\$48,600	Re-Purpose \$48,600 from Professional Fees (Virtualization Architecture Assessment) to pay for an on-site staff for the phone system	2018
July	Medi-Cal	Facilities - Purchased Services (Restacking Services)	Facilities - Purchased Services (Reconfiguration Services)	\$15,000	Re-Purpose \$15,000 from Purchased Services (Restacking Services) to reconfiguration and breakdown of furniture for the mail room and the Rover Rock Offices and other related expenses	2018
August	Medi-Cal	Health Education & Disease Mgmt - Purchased Services (Adult Weight Management Vendor)	Health Education & Disease Mgmt - Purchased Services (Ansafo)	\$30,000	Re-Purpose \$30,000 from Purchased Services (Adult Weight Management Vendor) to pay for Ansafo services	2018
August	Medi-Cal	Health Education & Disease Mgmt - Purchased Services (Pediatric Weight Management Vendor)	Health Education & Disease Mgmt - Purchased Services (Captivate contract and other initiatives)	\$25,000	Re-Purpose \$25,000 from Purchased Services (Pediatric Weight Management Vendor) to pay for Captivate contract and other initiatives	2018
August	PACE	PACE Administrative - Purchased Services (Encounter Reporting & Translation Services)	PACE Administrative - Purchased Services (Satisfaction Survey)	\$12,208	Re-Purpose \$12,208 from Purchased Services (Encounter Reporting & Translation Services) to pay for Satisfaction Survey	2018
August	Medi-Cal	Facilities - Capital Project (Upgrade CalOptima and Building Access System)	Facilities - Capital Project (Mail Room/Basement/Property Management Office)	\$15,000	Reallocate \$15,000 from Capital Project (Upgrade CalOptima and Building Access System) to Capital Project (Mail Room/Basement/Property Management Office)	2018
September	Medi-Cal	Other G&A - Other Operating Expenses	Facilities - Building Repair and Maintenance	\$65,000	Reallocate \$65,000 from Other G&A (other operating expenses) to cover cost to conduct a review/study from soil engineer and the necessary repairs of the east entry sinkhole.	2018
September	OCC	Health Education & Disease Management - Member Communications	Health Education & Disease Management - Purchased Services	\$12,000	Reallocate \$12,000 within medical management activities budget for additional funding needed on CareNet in OneCare Connect.	2018
November	Medi-Cal	Human Resources - Purchased Services -Temporary Outsource Service	Human Resources - Purchased Services - General	\$10,000	Re-Purpose \$10,000 from Purchased Services (Temporary Outsource Service) to fund for training module design and other department initiatives in Purchased Services	2018