

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

**MONDAY, JULY 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 April 23, 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 Payden & Rygel
- C. Investment Portfolio Presentation by Wells Capital Management
- D. Investment Portfolio Presentation by Logan Circle Partners
- E. April 2018 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 23, 2018

A meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, April 23, 2018, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER

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

ROLL CALL

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

Members Absent: Caroline Harkins, David Young

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

MINUTES

Approve Minutes of the January 22, 2018 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the January 22, 2018 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 5-0-0, Caroline Harkins and David Young absent)

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Financial Officer (CFO) Report

CFO Greg Hamblin reported that staff is currently working on the CalOptima Fiscal Year (FY) 2018-19 Budget. Staff anticipates receiving the draft capitation rates from the state by the beginning of May. CalOptima staff will present the proposed FY 2018-19 Budget to the Finance and Audit Committee (FAC) for review in May, and to the CalOptima Board of Directors for consideration at their June meeting.

Mr. Hamblin reported that the Department of Health Care Services (DHCS) plans to recoup approximately \$400 million in overpayments from CalOptima in mid-May related to the Coordinated Care Initiative (CCI) reconciliation. Mr. Hamblin also presented a status report on the DHCS Medical Loss Ratio reconciliation and the timeline. Mr. Hamblin updated the Committee on the cash impact in the next few months due to Intergovernmental Transfer (IGT) funding and Proposition 56 supplemental payments.

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hanna Schriener, Vice President, Meketa Investment Group, presented a quarterly fund update as of March 31, 2018. Ms. Schriener also provided an update on overall investment performance against selected benchmarks, along with the investment compliance report. She reported that CalOptima's investment portfolio was in compliance for quarter ended March 31, 2018.

Nika Barbakadze, Research Analyst, reported on CalOptima's portfolio performance compared to the custom peer group and performance aggregation.

Presentation by Logan Circle Partners

Wendy Kaszak, Vice President of Client Services, Logan Circle Partners gave a firm update. Scott Pavlak, Senior Portfolio Manager, presented a CalOptima portfolio review, economic review, and reported on 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 market outlook. Darren Marco, Vice President, reported on the CalOptima operating fund portfolio. He also reported that CalOptima's portfolio was in compliance for the quarter.

Presentation by Wells Capital Management

Steve Scharre, Client Relations Director, Wells Capital Management, provided a firm update. Tony Melville, Portfolio Manager, provided a review of CalOptima's portfolio and allocation update, as well as a market outlook. He also reported that CalOptima's investment portfolio at Wells Fargo was in compliance for the quarter.

Financial Update

Nancy Huang, Controller, presented a summary of CalOptima's financial performance through February 2018. At that time, CalOptima's overall enrollment totaled about 795,000 members, which was 1.2% below budget projections, and 1.5% lower year-to-date. CalOptima's Medical Loss Ratio (MLR) remained at approximately 96%, and Administrative Loss Ratio (ALR) remained at 3.5% year- to-date.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:38 p.m.

s/s Pamela Reichardt

Pamela Reichardt
Executive Assistant

Approved July 22, 2018

FUND EVALUATION REPORT

CalOptima

Quarterly Review

June 30, 2018



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

BOSTON
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ILLINOIS

MIAMI
FLORIDA

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CALIFORNIA

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UNITED KINGDOM

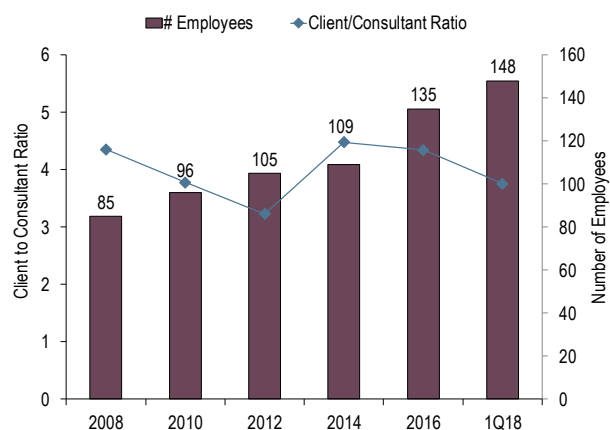
www.meketagroup.com

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

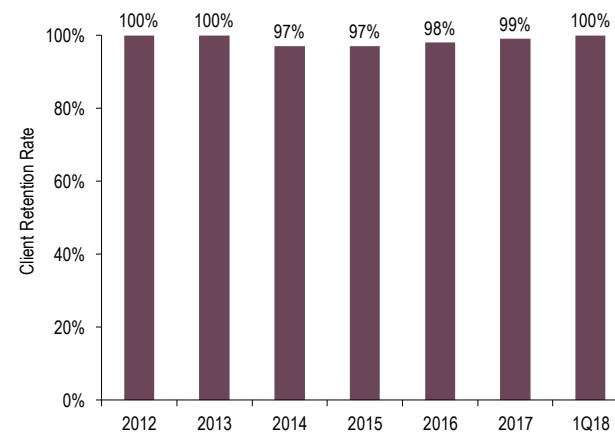
Meketa Investment Group Corporate Update

- Staff of 148, including 98 investment professionals and 32 CFA Charterholders
- 169 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

Client to Consultant Ratio



Client Retention Rate¹



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

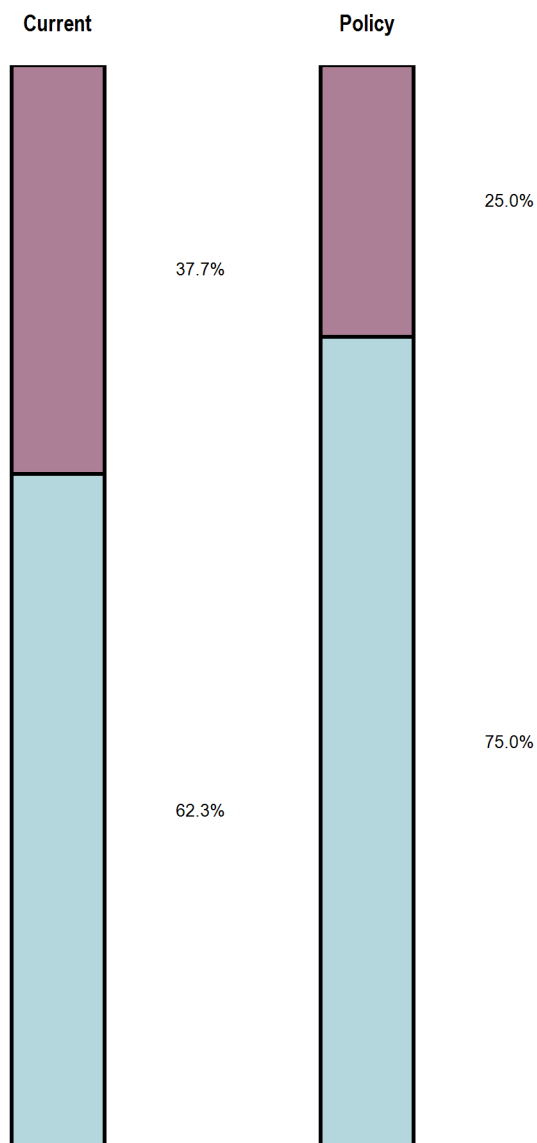
¹ Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

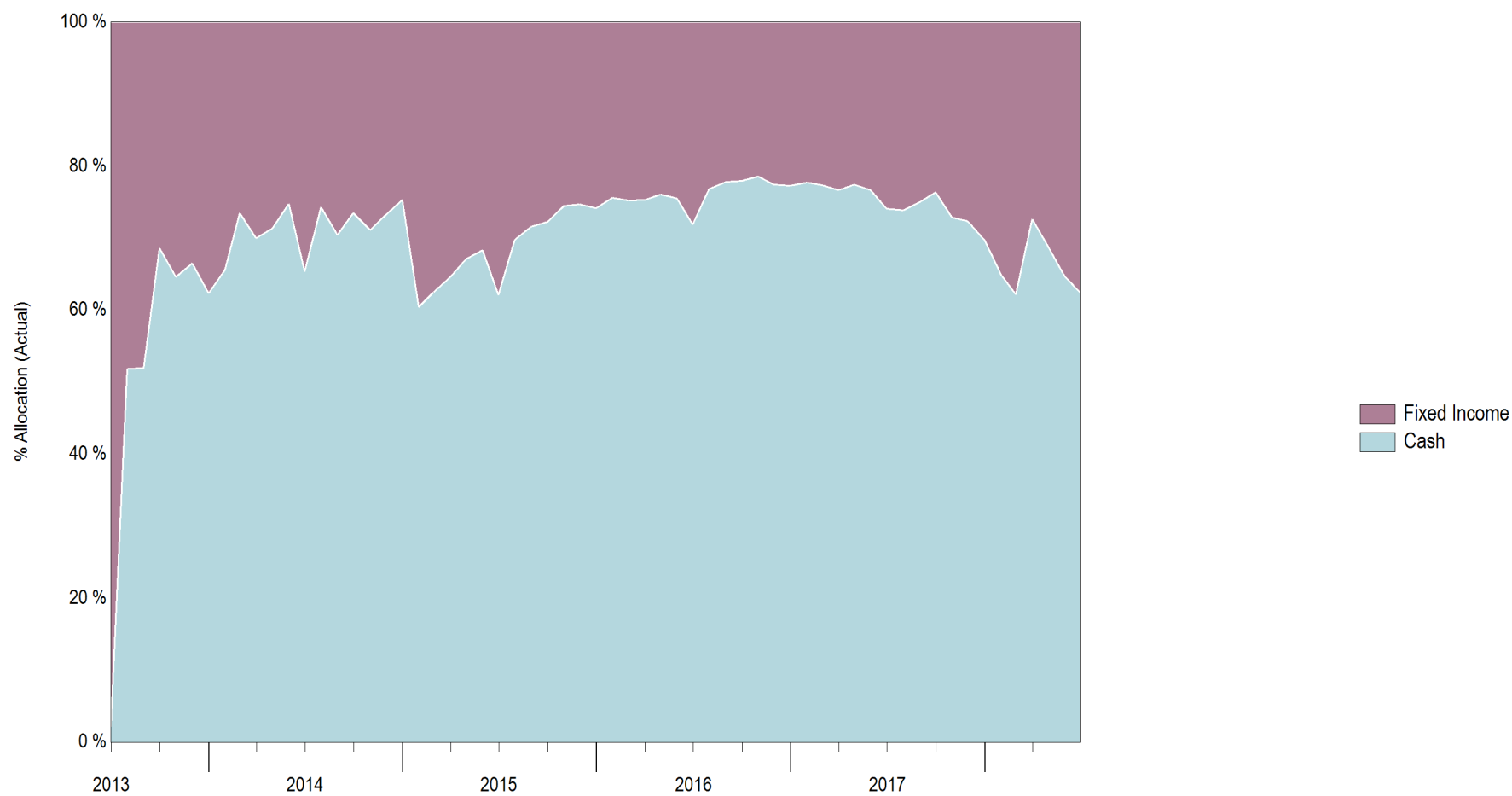
2Q18 Review

As of June 30, 2018



Allocation vs. Targets and Policy

	Current Balance	Current Allocation
Fixed Income	\$538,247,672	38%
Cash	\$890,088,946	62%
Total	\$1,428,336,618	100%

Asset Allocation History
5 Years Ending June 30, 2018

As of June 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,428,336,618	100.000	0.477	1.221	0.939	--	--	0.850	Oct-14
Total Fund(Net)			0.456	1.147	0.863	--	--	0.766	
Fixed Income(Gross)	538,247,672	37.684	0.385	0.582	0.926	--	--	0.984	Oct-14
Fixed Income(Net)			0.363	0.495	0.842	--	--	0.935	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>			<i>0.222</i>	<i>0.079</i>	<i>0.424</i>	<i>0.582</i>	<i>1.236</i>	<i>0.564</i>	<i>Oct-14</i>
Cash(Gross)	890,088,946	62.316	0.514	1.492	0.952	0.630	0.449	1.943	Jul-99
Cash(Net)			0.494	1.427	0.876	0.540	--	--	
<i>Citi 3mth Treasury Bill</i>			<i>0.436</i>	<i>1.325</i>	<i>0.638</i>	<i>0.394</i>	<i>0.313</i>	<i>1.734</i>	<i>Jul-99</i>

As of June 30, 2018

Trailing Period Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,428,336,618	100.000	--	0.477	1.221	0.939	--	--	0.850	Oct-14
Fixed Income(Gross)	538,247,672	37.684	37.684	0.385	0.582	0.926	--	--	0.984	Oct-14
ICE BofAML 1-3 Yrs US Treasuries TR				0.222	0.079	0.424	0.582	1.236	0.564	Oct-14
Tier One: Payden Low Duration(Gross)	147,242,819	10.309	27.356	0.420	0.695	0.912	0.935	1.659	2.946	Jul-99
Tier One: Payden Low Duration(Net)				0.400	0.615	0.836	0.845	--	--	
ICE BofAML 1-3 Yrs US Treasuries TR				0.222	0.079	0.424	0.582	1.236	2.821	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR				0.291	0.265	0.725	0.864	1.659	3.149	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				0.274	0.198	0.610	0.755	1.493	3.038	Jul-99
Tier One: Logan Circle STAMP 1-3 Year(Gross)	147,220,310	10.307	27.352	0.427	0.842	--	--	--	0.811	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)				0.406	0.761	--	--	--	0.728	
ICE BofAML 1-3 Yrs US Treasuries TR				0.222	0.079	0.424	0.582	1.236	0.213	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				0.291	0.265	0.725	0.864	1.659	0.520	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				0.274	0.198	0.610	0.755	1.493	0.393	May-16
Tier One: Wells Capital Reserve Account(Gross)	146,584,002	10.263	27.234	0.355	0.425	--	--	--	0.663	Jun-16
Tier One: Wells Capital Reserve Account(Net)				0.337	0.353	--	--	--	0.591	
ICE BofAML 1-3 Yrs US Treasuries TR				0.222	0.079	0.424	0.582	1.236	0.273	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR				0.291	0.265	0.725	0.864	1.659	0.574	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				0.274	0.198	0.610	0.755	1.493	0.446	Jun-16
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	97,200,541	6.805	18.059	0.310	0.258	1.131	1.396	--	1.118	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)				0.280	0.131	1.005	1.269	--	0.992	
ICE BofAML 1-5 Yrs US Treasuries TR				0.126	-0.351	0.505	0.809	1.784	0.638	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR				0.171	-0.156	0.868	1.189	2.277	0.978	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR				0.171	-0.220	0.718	1.033	2.044	0.836	Apr-13

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	890,088,946	62.316	62.316	0.514	1.492	0.952	0.630	0.449	1.943	Jul-99
<i>Citi 3mth Treasury Bill</i>				0.436	1.325	0.638	0.394	0.313	1.734	Jul-99
Operating: Payden Enhanced Cash(Gross)	256,053,586	17.927	28.767	0.536	1.580	1.013	0.666	0.467	1.953	Jul-99
Operating: Payden Enhanced Cash(Net)				0.515	1.500	0.938	0.577	--	--	
<i>Citi 3mth Treasury Bill</i>				0.436	1.325	0.638	0.394	0.313	1.734	Jul-99
Operating: Logan Circle Enhanced Cash(Gross)	377,607,206	26.437	42.424	0.485	1.501	--	--	--	1.153	May-16
Operating: Logan Circle Enhanced Cash(Net)				0.464	1.416	--	--	--	1.068	
<i>Citi 3mth Treasury Bill</i>				0.436	1.325	0.638	0.394	0.313	0.840	May-16
Operating: Wells Capital Enhanced Cash(Gross)	256,428,154	17.953	28.809	0.526	1.443	--	--	--	1.082	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.508	1.370	--	--	--	1.009	
<i>Citi 3mth Treasury Bill</i>				0.436	1.325	0.638	0.394	0.313	0.863	Jun-16

As of June 30, 2018

Asset Class Performance Summary

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

As of June 30, 2018

Trailing Period Performance

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

As of June 30, 2018

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

As of June 30, 2018

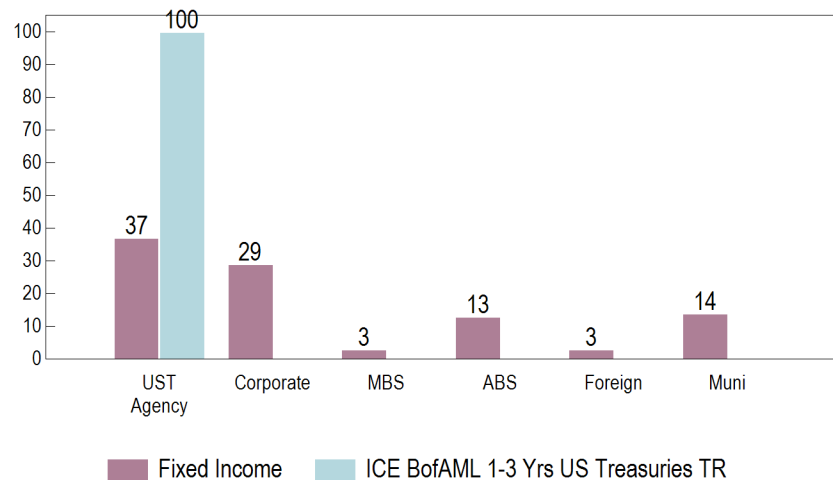
Asset Allocation on June 30, 2018

	Actual	Actual
Tier One: Payden Low Duration	\$147,242,819	27.4%
Tier One: Logan Circle STAMP 1-3 Year	\$147,220,310	27.4%
Tier One: Wells Capital Reserve Account	\$146,584,002	27.2%
Tier Two: Logan Circle STAMP 1-5 Year	\$97,200,541	18.1%
Total	\$538,247,672	100.0%

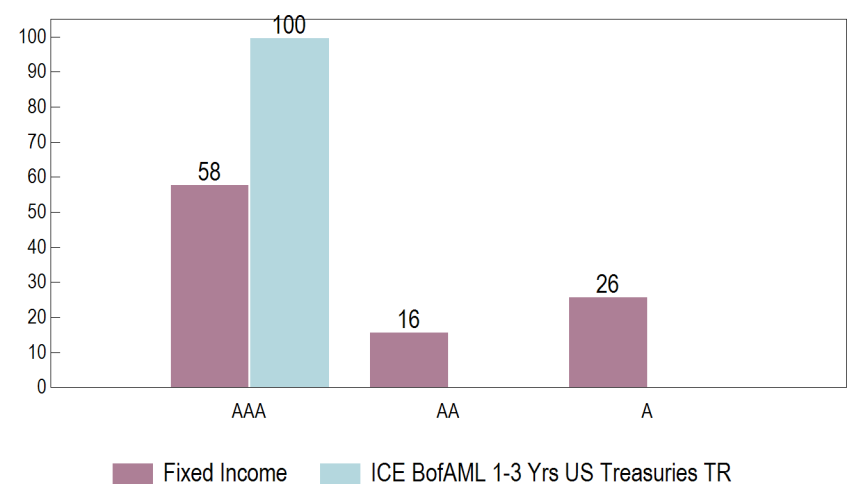
Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.7	2.5	2.5
Average Duration	1.7	1.9	1.6
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Tier One: Payden Low Duration

As of June 30, 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

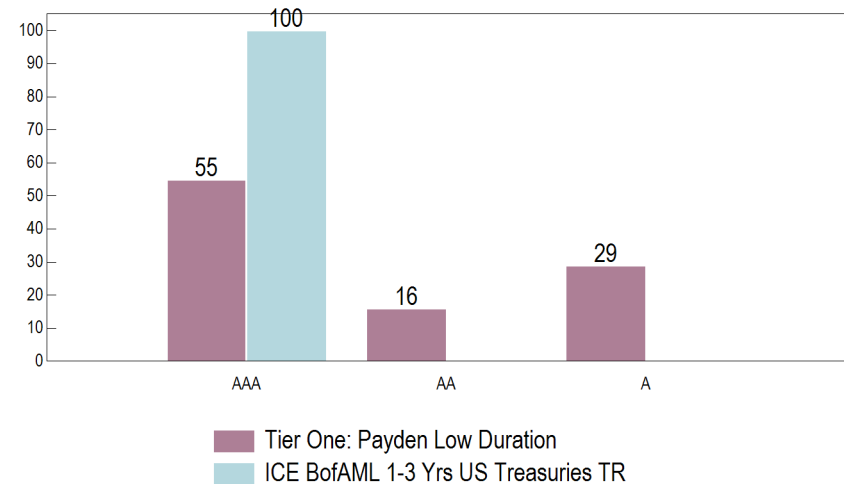
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.420	0.344	0.695	0.912	0.935	1.659	2.946	Jul-99
Tier One: Payden Low Duration(Net)	0.400	0.304	0.615	0.836	0.845	--	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.222	0.092	0.079	0.424	0.582	1.236	2.821	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.291	0.105	0.265	0.725	0.864	1.659	3.149	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.274	0.104	0.198	0.610	0.755	1.493	3.038	Jul-99

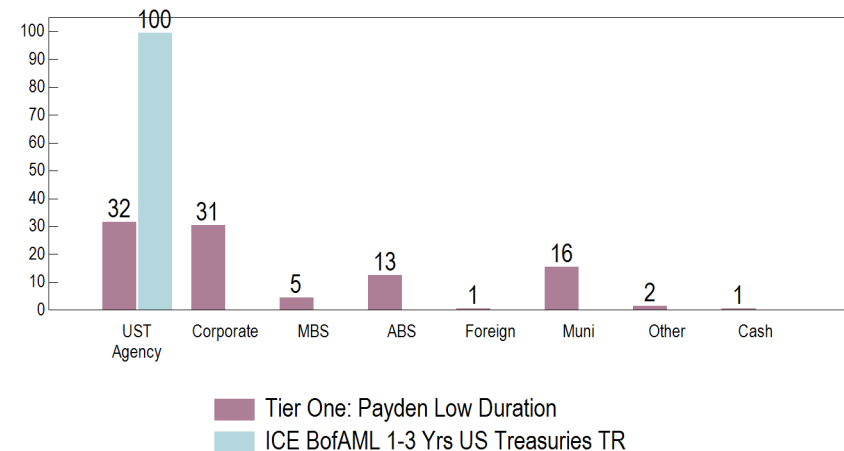
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.71	2.53	2.48
Average Duration	1.41	1.87	1.45
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of June 30, 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

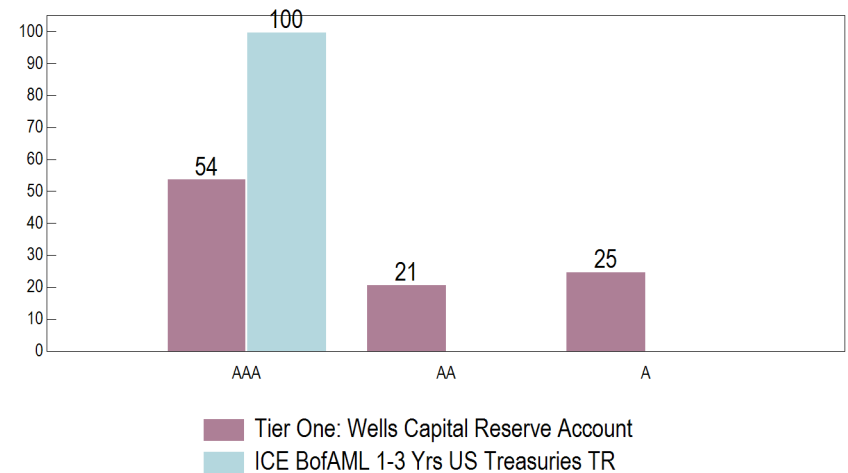
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.355	0.198	0.425	--	--	--	0.663	Jun-16
Tier One: Wells Capital Reserve Account(Net)	0.337	0.162	0.353	--	--	--	0.591	
ICE BofAML 1-3 Yrs US Treasuries TR	0.222	0.092	0.079	0.424	0.582	1.236	0.273	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.291	0.105	0.265	0.725	0.864	1.659	0.574	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.274	0.104	0.198	0.610	0.755	1.493	0.446	Jun-16

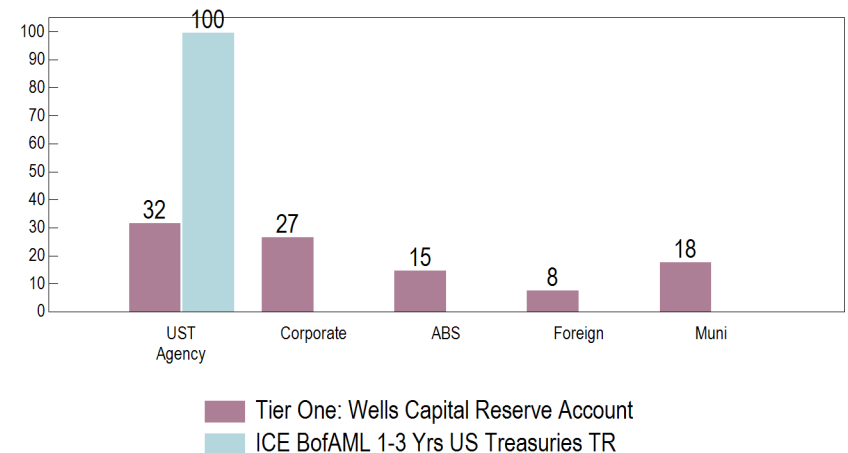
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.76	2.53	2.56
Average Duration	1.74	1.87	1.74
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of June 30, 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

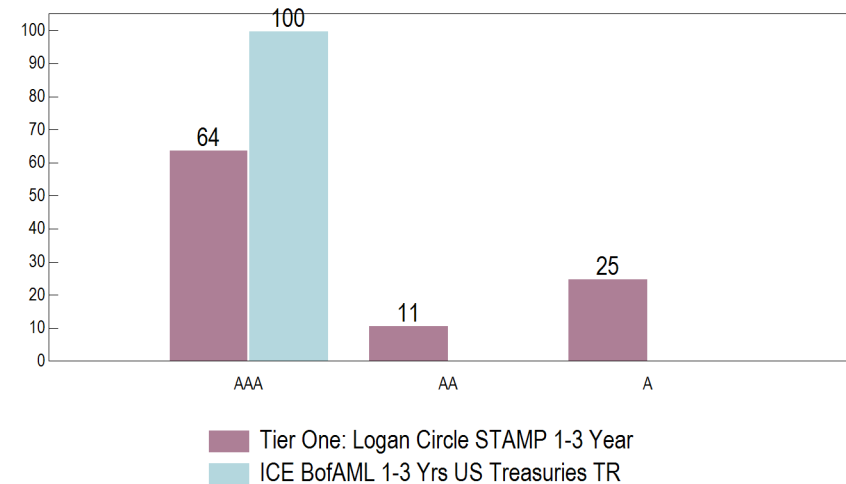
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	0.427	0.409	0.842	--	--	--	0.811	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	0.406	0.368	0.761	--	--	--	0.728	
ICE BofAML 1-3 Yrs US Treasuries TR	0.222	0.092	0.079	0.424	0.582	1.236	0.213	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.291	0.105	0.265	0.725	0.864	1.659	0.520	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.274	0.104	0.198	0.610	0.755	1.493	0.393	May-16

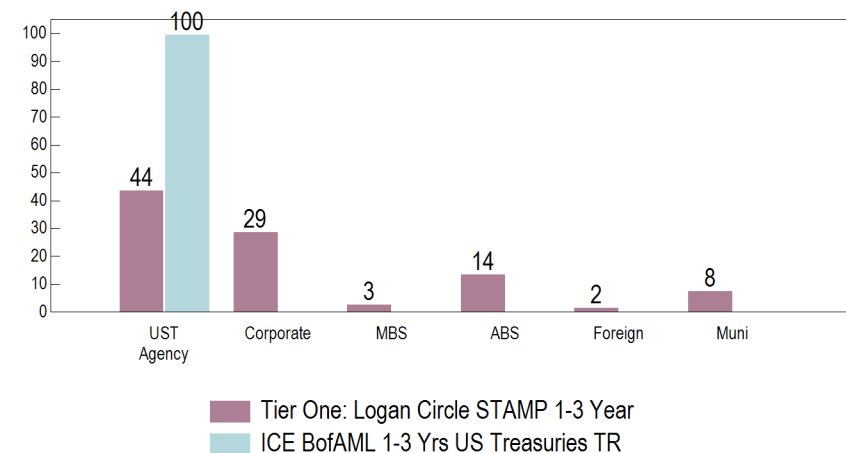
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.58	2.53	2.39
Average Duration	1.47	1.87	1.23
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of June 30, 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

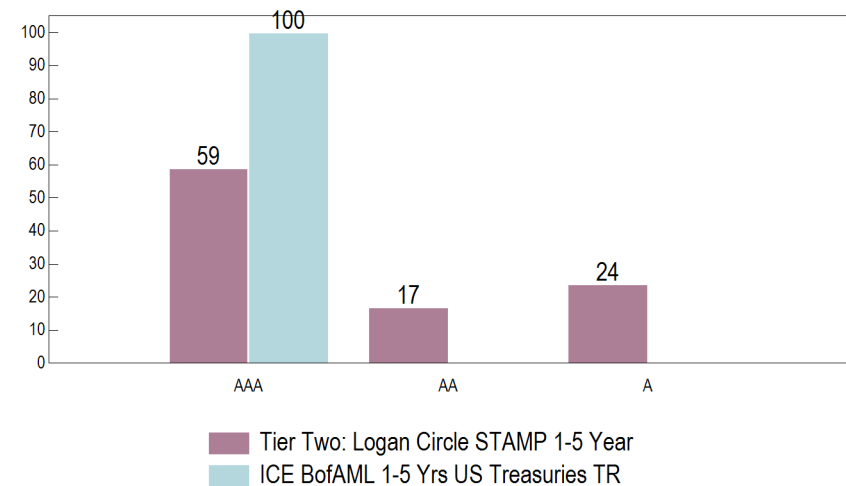
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	0.310	-0.045	0.258	1.131	1.396	--	1.118	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	0.280	-0.107	0.131	1.005	1.269	--	0.992	
ICE BofAML 1-5 Yrs US Treasuries TR	0.126	-0.252	-0.351	0.505	0.809	1.784	0.638	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.171	-0.320	-0.156	0.868	1.189	2.277	0.978	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.171	-0.278	-0.220	0.718	1.033	2.044	0.836	Apr-13

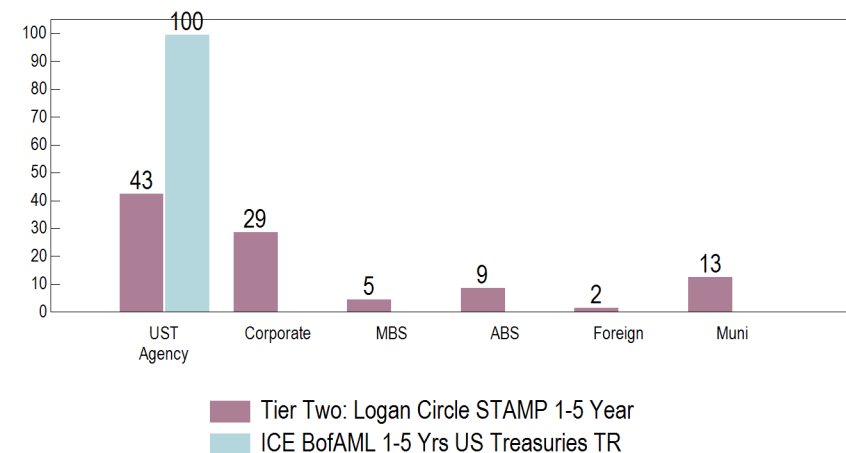
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.78	2.59	2.54
Average Duration	2.31	2.64	2.13
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



As of June 30, 2018

Asset Allocation on June 30, 2018

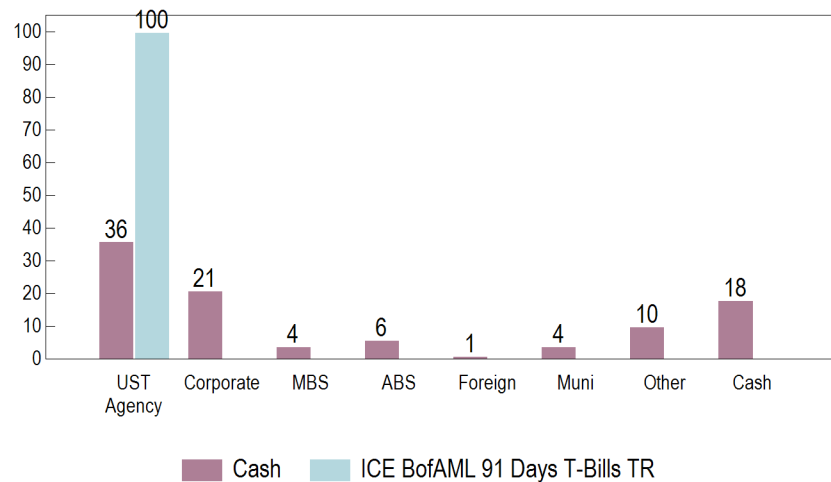
	Actual	Actual
Operating: Logan Circle Enhanced Cash	\$377,607,206	42.4%
Operating: Payden Enhanced Cash	\$256,053,586	28.8%
Operating: Wells Capital Enhanced Cash	\$256,428,154	28.8%
Total	\$890,088,946	100.0%

Cash Characteristics

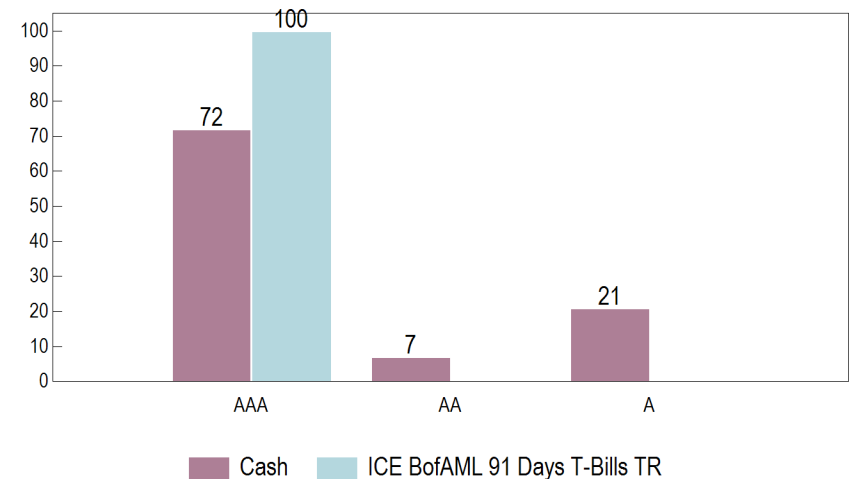
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.1	1.9	1.9
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Operating: Payden Enhanced Cash

As of June 30, 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

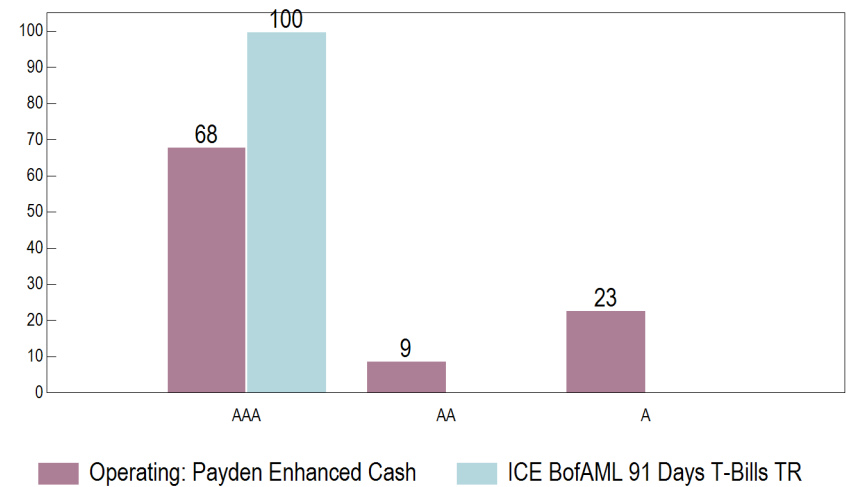
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.536	0.900	1.580	1.013	0.666	0.467	1.953	Jul-99
Operating: Payden Enhanced Cash(Net)	0.515	0.859	1.500	0.938	0.577	--	--	--
<i>Citi 3mth Treasury Bill</i>	<i>0.436</i>	<i>0.786</i>	<i>1.325</i>	<i>0.638</i>	<i>0.394</i>	<i>0.313</i>	<i>1.734</i>	<i>Jul-99</i>

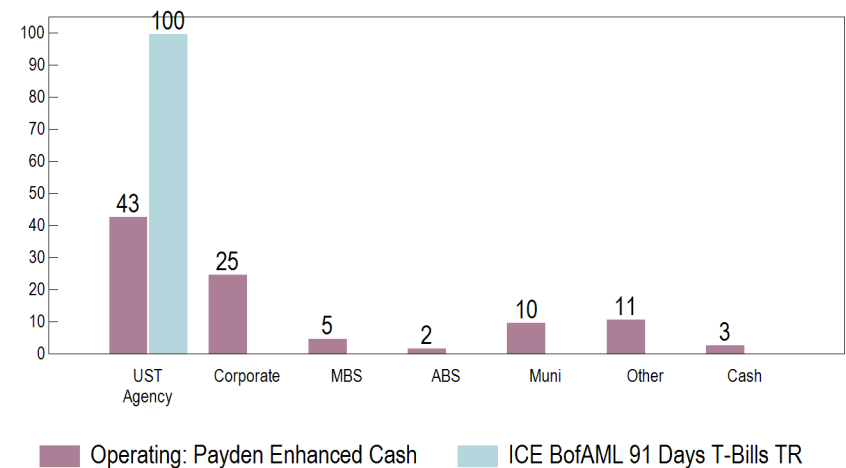
Operating: Payden Enhanced Cash Fixed Income Characteristics
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.19	1.92	1.85
Average Duration	0.13	0.24	0.19
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: Logan Circle Enhanced Cash

As of June 30, 2018

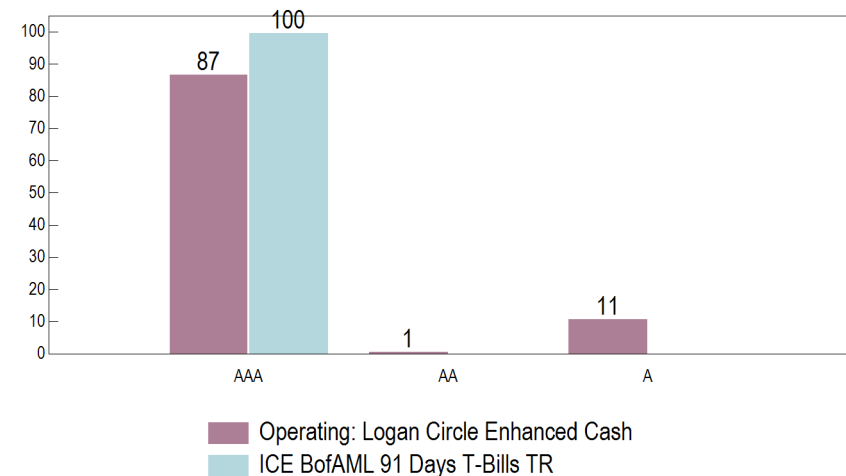
Account Information

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

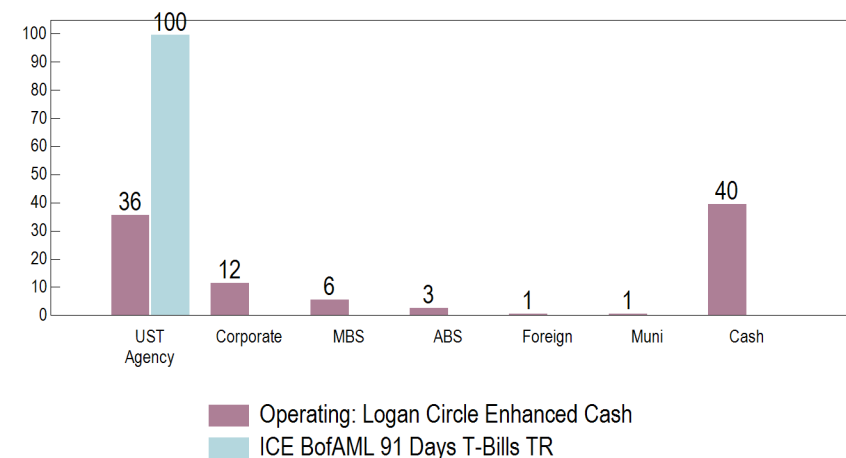
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Logan Circle Enhanced Cash(Gross)	0.485	0.866	1.501	--	--	--	1.153	May-16
Operating: Logan Circle Enhanced Cash(Net)	0.464	0.824	1.416	--	--	--	1.068	
Citi 3mth Treasury Bill	0.436	0.786	1.325	0.638	0.394	0.313	0.840	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 Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	1.72	1.92	1.90
Average Duration	0.08	0.24	0.13
Average Quality	AA	AAA	AA

Operating: Wells Capital Enhanced Cash

As of June 30, 2018

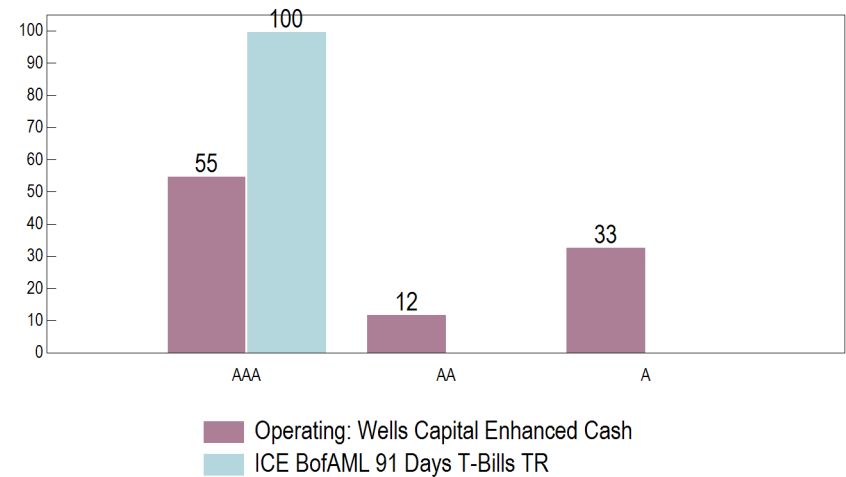
Account Information

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

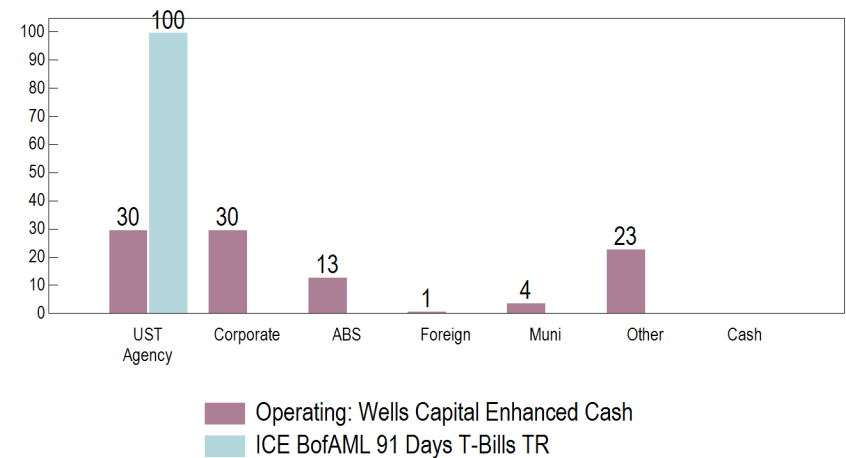
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.526	0.874	1.443	--	--	--	1.082	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.508	0.838	1.370	--	--	--	1.009	
<i>Citi 3mth Treasury Bill</i>	<i>0.436</i>	<i>0.786</i>	<i>1.325</i>	<i>0.638</i>	<i>0.394</i>	<i>0.313</i>	<i>0.863</i>	<i>Jun-16</i>

Credit Quality Allocation



US Sector Allocation

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

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.42	1.92	2.05
Average Duration	0.31	0.24	0.22
Average Quality	AA	AAA	AA

As of June 30, 2018

Annual Investment Expense Analysis
As Of June 30, 2018

Name	Fee Schedule	Market Value
Fixed Income		\$538,247,672
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$147,242,819
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	\$147,220,310
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$146,584,002
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	\$97,200,541
Cash		\$890,088,946
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$256,053,586
Operating: Logan Circle Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$377,607,206
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$256,428,154
Total		\$1,428,336,618

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	62 days	75 days	107 days	4.55 years	2.88 years	2.79 years	4.64 years	Yes
U.S. Agencies	450 days	5 years	5 years	80 days	N/A	366 days	0.31 years	4.00 years	2.20 years	0.74 years	Yes
State & Local Obligations ¹	450 days	5 years	5 years	107 days	366 days	428 days	4.93 years	3.30 years	2.92 years	4.93 years	Yes
Supranationals	450 days	5 years	5 years	9 days	N/A	55 days	4.21 years	2.57 years	2.58 years	4.21 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	31 days	132 days	N/A	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	26 days	32 days	110 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	83 days	251 days	410 days	3.76 years	2.98 years	2.98 years	4.93 years	Yes
Mortgage/ Asset-Backed	450 days	5 years	5 years	268 days	126 days	N/A	4.30 years	2.05 years	4.40 years	4.30 years	Yes
Variable & Floating Rate	450 days	5 years	5 years	83 days	101 days ²	93 days	4.30 years	0.20 years	N/A	4.30 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	38.0	236.6	34.4	138.8	11.8	47.5	29.6	422.9
U.S. Agencies	100	1.1	6.9	3.6	14.5	19.0	76.4	6.8	97.8
State & Local Obligations ²	25	4.5	27.8	12.2	49.0	8.9	35.7	7.9	112.6
Supranationals	15	1.6	9.9	0.5	2.2	3.8	15.4	1.9	27.5
Negotiable Certificate of Deposit	30	9.7	60.4	1.3	5.1	0.0	0.0	4.6	65.4
Commercial Paper	25	8.9	55.5	1.2	5.0	14.7	59.4	8.4	120.0
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	9.4	58.2	9.4	38.0	18.4	74.1	11.9	170.3
Money Market Funds	20	6.1	38.1	0.5	2.0	-0.9	-3.6	2.6	36.5
Mortgage/Asset-Backed	20	5.8	36.3	7.2	28.9	5.6	22.7	6.2	87.9
Variable & Floating Rate	30	14.8	92.3	29.7	119.7	18.7	75.4	20.1	287.4
Total		100.0	622.0	100.0	403.3	100.0	403.0	100.0	1428.3

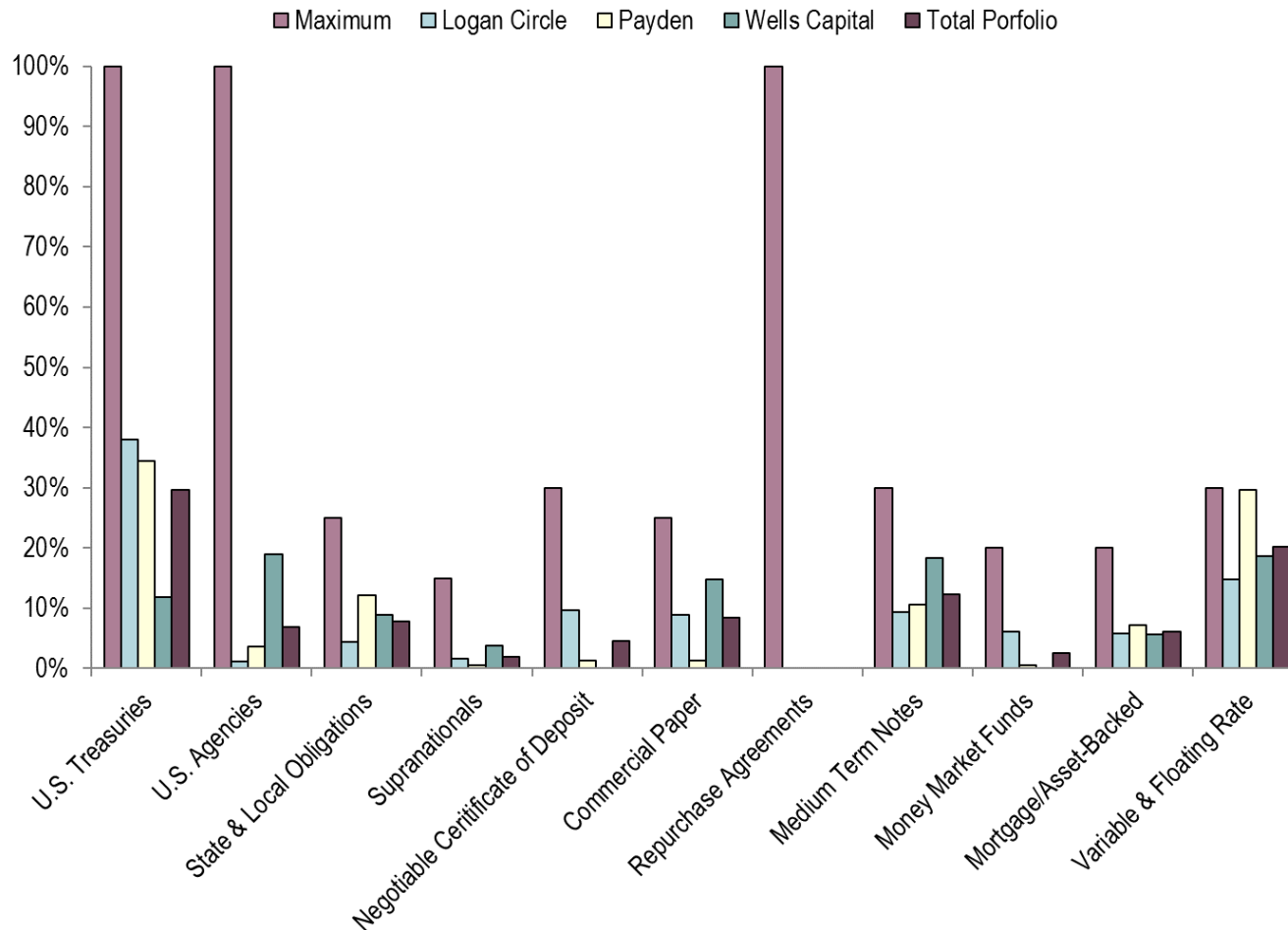
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2018.

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 June 30, 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 1.68 years, while the Tier Two peer group consists of ten strategies with a median effective duration of 2.56 years as of March 31, 2018.
- Please note that the analysis is as of March 31, 2018, as the universe of investment managers that had reported data as of June 30, 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 3/31/2018¹	1Q 2018 (%)	1 Year (%)	Since Inception² (%)
Tier One: Logan Circle STAMP 1-3 Year	-0.02	0.79	0.66
Peer Group Median Return	-0.05	0.61	0.80
Peer Group Rank (percentile)	41	39	68

- The Logan Circle Tier One portfolio outperformed the peer group in the first quarter of 2018 and over the trailing one-year period, ranking in the 41st and 39th percentile, respectively. The strategy underperformed the custom peer group since inception.

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

² Formal inception date is June 2016.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2018¹	1Q 2018 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.01	0.63	0.81	0.81	1.53
Peer Group Median Return	-0.05	0.61	0.93	0.92	1.76
Peer Group Rank (percentile)	56	46	68	68	68

Standard Deviation as of 3/31/2018²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.51	0.54	0.95
Median Standard Deviation	0.69	0.71	0.98
Peer Group Rank (percentile)	85	89	55

- The Payden Tier One portfolio's trailing returns rank in the third quartile of the peer group in the first quarter of 2018 and over the three-, five-, and ten-year trailing periods. The strategy outperformed the custom peer group over the trailing one-year period.
- Standard deviation has ranked favorably versus peers over three- and five-year trailing periods, though ten-year trailing standard deviation is only slightly below the peer group median. The ten-year peer group rank is influenced by the tight concentration of peer manager standard deviation between 0.90 and 1.16.

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 3/31/2018¹	1Q 2018 (%)	1 Year (%)	Since Inception² (%)
Tier One: Wells Capital Reserve Account	-0.16	0.41	0.48
Peer Group Median Return	-0.05	0.61	0.80
Peer Group Rank (percentile)	73	88	81

- The Wells Capital Tier One portfolio underperformed the custom short duration peer group over the first 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 3/31/2018¹	1Q 2018 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	-0.35	0.49	1.02	1.11
Peer Group Median Return	-0.29	0.38	0.75	0.93
Peer Group Rank (percentile)	60	19	9	36

Standard Deviation as of 3/31/2018²	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.16	1.27
Median Standard Deviation	1.12	1.18
Peer Group Rank (percentile)	43	41

- Logan Circle's Tier Two portfolio underperformed the peer group in the first quarter, and ranked in the top quartile of the custom peer group over the one- and three-year trailing periods. The strategy ranked in the second quartile over the five-year trailing period.
- Standard deviation for the strategy over the trailing three- and five-year periods exceeds the peer group median, ranking in the 43rd and 41st percentiles, respectively.

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 June 30, 2018. Attribution data fields will vary slightly across investment managers.

Logan Circle Tier One Performance Attribution¹
Gross of Fees as of 6/30/2018

Benchmark Relative Attribution (basis points)	2Q 2018	1 Year
Duration	7	37
Yield Curve	3	6
Sector Selection	11	33
Treasury	8	18
Agency	0	0
Corporate	3	12
Financial	1	8
Industrial	1	2
Utilities	1	2
MBS	0	0
CMBS	0	0
ABS	0	1
Municipal	0	2
Total Excess Return	21	76
Logan Circle Tier One Return	43	84
ICE BofA Merrill Lynch 1-3 Year Treasury Return	22	8

¹ Performance attribution provided by Logan Circle.



Payden & Rygel Tier One Performance Attribution¹
Gross of Fees as of 6/30/2018

Benchmark Relative Attribution (basis points)	2Q 2018	6 Month	1 Year
Duration	8	22	39
Yield Curve	1	0	-5
Sector Selection	11	3	28
Treasury	NA	NA	NA
Agency	0	1	2
Corporate	9	1	18
Financial	6	1	11
Industrial	2	0	5
Utilities	1	0	2
MBS	0	0	0
CMBS	0	0	0
ABS	2	0	3
Municipal	0	1	5
Residual	0	1	0
Total Excess Return	20	26	62
Payden & Rygel Tier One Return	42	35	70
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Return	22	9	8

¹ Performance attribution provided by Payden & Rygel.

Wells Capital Tier One Performance Attribution¹
Gross of Fees as of 6/30/2018

Benchmark Relative Attribution (basis points)	2Q 2018	1 Year
Duration	4	6
Sector Selection	9	28
Treasury ²	NA	NA
Agency	0	3
Corporate	7	13
Financial	5	8
Industrial	2	3
Utilities	0	2
MBS	0	0
CMBS	0	0
ABS	-1	0
Municipal	-2	5
Error Factor	5	7
Total Excess Return³	13	34
Wells Capital Tier One Return (%)	35	42
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Return (%)	22	8

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 6/30/2018

Benchmark Relative Attribution (basis points)	2Q 2018	1 Year
Duration	7	28
Yield Curve	1	1
Sector Selection	10	32
Treasury	7	9
Agency	0	0
Corporate	4	15
Financial	3	11
Industrial	0	2
Utilities	1	2
MBS	0	0
CMBS	0	1
ABS	0	1
Municipal	-1	6
Total Excess Return	18	61
Logan Circle Tier Two Return	31	26
ICE BofA Merrill Lynch 1-5 Year U.S. Treasury Return	13	-35

¹ Performance attribution provided by Logan Circle.



Appendix

Characteristics

Tier One: Payden Low Duration

As of June 30, 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

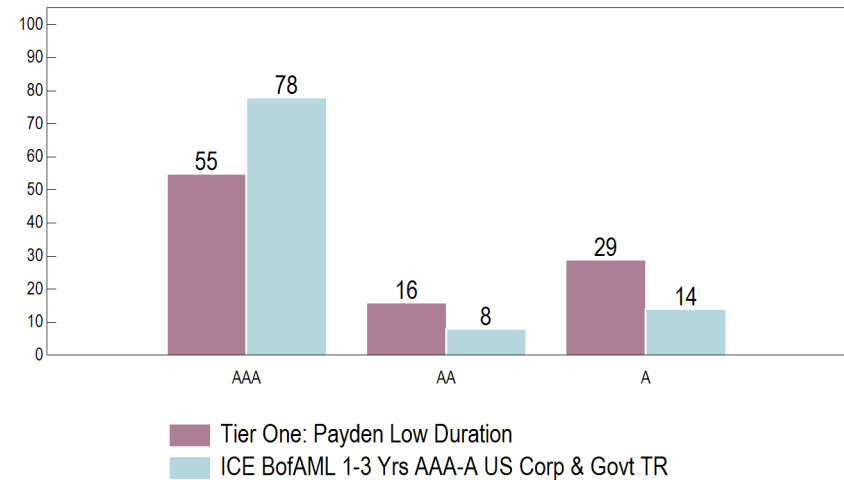
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.420	0.344	0.695	0.912	0.935	1.659	2.946	Jul-99
Tier One: Payden Low Duration(Net)	0.400	0.304	0.615	0.836	0.845	--	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.222	0.092	0.079	0.424	0.582	1.236	2.821	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.291	0.105	0.265	0.725	0.864	1.659	3.149	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.274	0.104	0.198	0.610	0.755	1.493	3.038	Jul-99

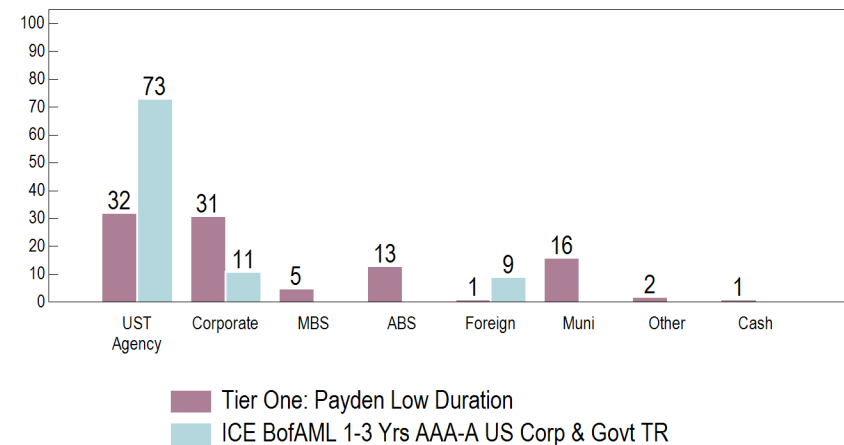
Tier One: Payden Low Duration Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.71	2.66	2.48
Average Duration	1.41	1.88	1.45
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of June 30, 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

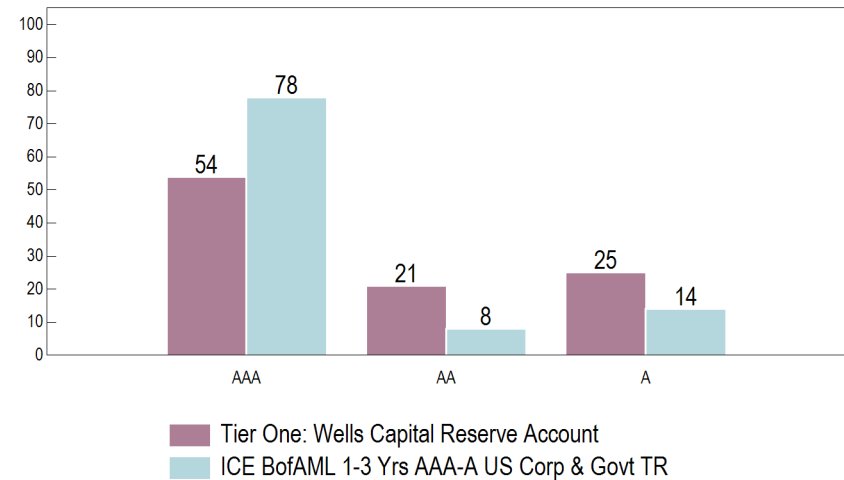
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	0.355	0.198	0.425	--	--	--	0.663	Jun-16
Tier One: Wells Capital Reserve Account(Net)	0.337	0.162	0.353	--	--	--	0.591	
ICE BofAML 1-3 Yrs US Treasuries TR	0.222	0.092	0.079	0.424	0.582	1.236	0.273	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.291	0.105	0.265	0.725	0.864	1.659	0.574	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.274	0.104	0.198	0.610	0.755	1.493	0.446	Jun-16

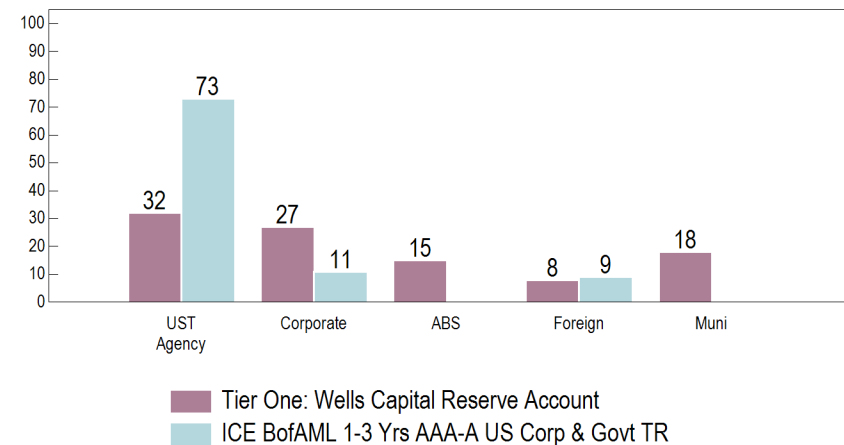
Tier One: Wells Capital Reserve Account Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.76	2.66	2.56
Average Duration	1.74	1.88	1.74
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of June 30, 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

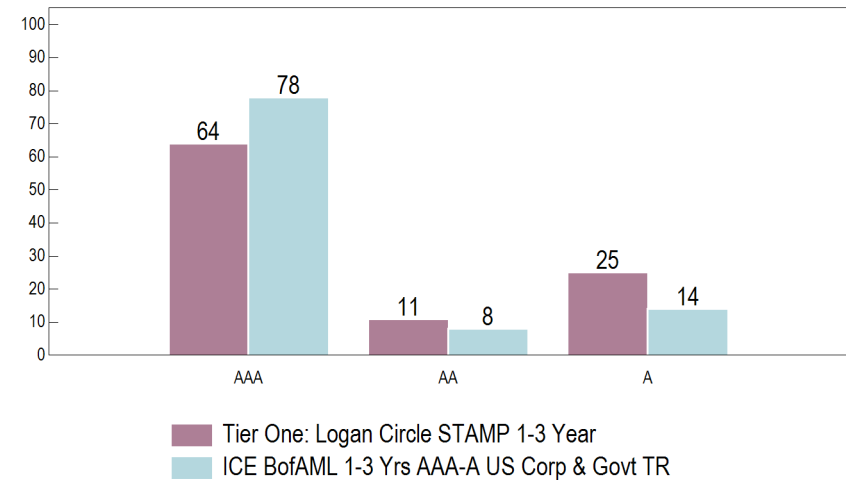
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	0.427	0.409	0.842	--	--	--	0.811	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	0.406	0.368	0.761	--	--	--	0.728	
ICE BofAML 1-3 Yrs US Treasuries TR	0.222	0.092	0.079	0.424	0.582	1.236	0.213	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.291	0.105	0.265	0.725	0.864	1.659	0.520	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.274	0.104	0.198	0.610	0.755	1.493	0.393	May-16

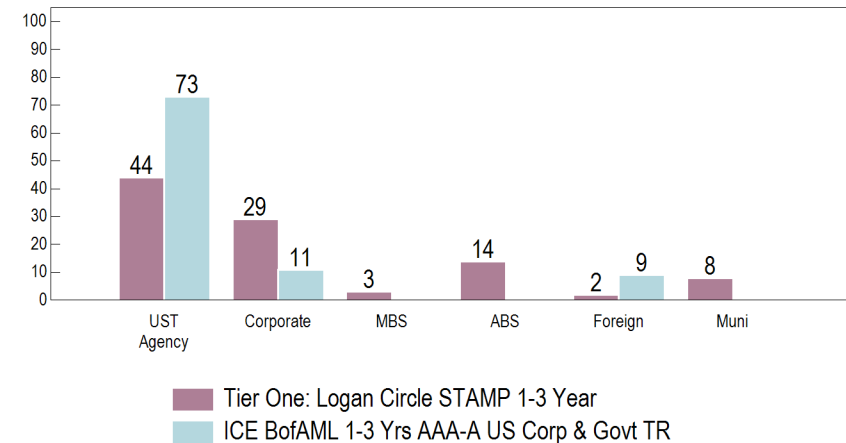
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.58	2.66	2.39
Average Duration	1.47	1.88	1.23
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of June 30, 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

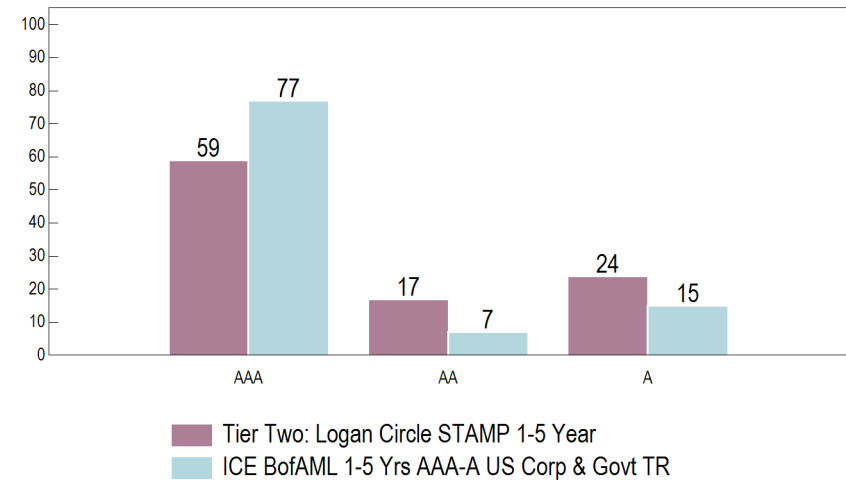
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	0.310	-0.045	0.258	1.131	1.396	--	1.118	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	0.280	-0.107	0.131	1.005	1.269	--	0.992	
ICE BofAML 1-5 Yrs US Treasuries TR	0.126	-0.252	-0.351	0.505	0.809	1.784	0.638	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.171	-0.320	-0.156	0.868	1.189	2.277	0.978	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	0.171	-0.278	-0.220	0.718	1.033	2.044	0.836	Apr-13

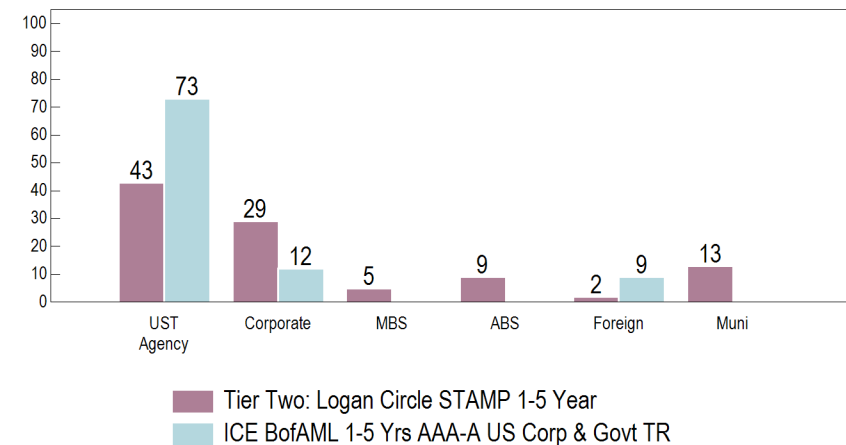
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics
vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	2.78	2.76	2.54
Average Duration	2.31	2.63	2.13
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 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	1,032,017.29	1,032,017.29	0.00	1.000	0.70%
Total for Cash			1,032,017.29	1,032,017.29	0.00		0.70%
Money Markets							
1,280,000.000	SVENSKA HANDELSBANKEN NY YCD 3ML FRN	86958JE88	1,280,000.00	1,280,093.44	93.44	100.007	0.87%
	Mat: 1/28/19 Cpn: 2.39%		0.00	5,021.56			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 5/2/18 St Date: 5/3/18						
1,400,000.000	BANK OF NOVA SCOTIA HOUSTON YCD FRN	06417GU97	1,400,000.00	1,399,745.20	(254.80)	99.982	0.95%
	Mat: 3/12/19 Cpn: 2.42%		0.00	1,506.17			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 6/14/18 St Date: 6/15/18						
Total for Money Markets			2,680,000.00	2,679,838.64	(161.36)		1.82%
			0.00	6,527.73			
Treasuries							
1,000,000.000	U.S. TREASURY NOTE	9128282T6	985,862.73	986,761.50	898.77	98.676	0.67%
	Mat: 8/31/19 Cpn: 1.25%		3,736.41	4,177.99			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/14/18 St Date: 6/18/18						
1,365,000.000	U.S. TREASURY NOTE	912828F62	1,362,992.18	1,348,199.44	(14,792.74)	98.769	0.92%
	Mat: 10/31/19 Cpn: 1.50%		0.00	3,449.59			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 10/23/17 St Date: 10/31/17						
5,865,000.000	U.S. TREASURY NOTE	9128284C1	5,861,792.58	5,839,111.54	(22,681.04)	99.559	3.99%
	Mat: 3/31/20 Cpn: 2.25%		1,802.77	33,170.90			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/3/18 St Date: 4/5/18						
6,165,000.000	U.S. TREASURY NOTE	9128284J6	6,145,724.03	6,149,346.70	3,622.67	99.746	4.19%
	Mat: 4/30/20 Cpn: 2.38%		4,868.75	24,668.38			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/4/18 St Date: 5/7/18						
1,470,000.000	U.S. TREASURY NOTE	9128284Q0	1,469,253.52	1,469,310.94	57.42	99.953	1.00%
	Mat: 5/31/20 Cpn: 2.50%		1,204.92	3,112.70			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/11/18 St Date: 6/12/18						



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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 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
2,910,000.000	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	2,853,164.06 1,908.20	(57,227.54)	98.047	1.94%
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	5,195,950.50 21,508.29	(102,922.78)	97.485	3.54%
1,095,000.000	U.S. TREASURY NOTE Mat: 4/15/21 Cpn: 2.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/11/18 St Date: 4/16/18	9128284G2	1,092,775.78 71.06	1,087,985.16 5,471.26	(4,790.62)	99.359	0.74%
4,035,000.000	U.S. TREASURY NOTE Mat: 5/15/21 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/16/18 St Date: 5/18/18	9128284P2	4,027,657.22 4,712.51	4,035,315.25 13,527.67	7,658.03	100.008	2.75%

Total for Treasuries

29,155,322.91	28,965,145.09	(190,177.83)	19.75%
18,899.89	110,994.98		

Government Related

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	1,281,422.35 6,918.44	(28,302.55)	97.819	0.87%
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	899,386.67 8,872.50	(7,937.93)	98.834	0.62%

Total for Government Related

2,217,049.50	2,180,809.02	(36,240.48)	1.49%
0.00	15,790.94		

Agencies

600,000.000	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	599,064.00 0.00	590,437.80 2,050.00	(8,626.20)	98.406	0.40%
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	1,687,950.40 14,249.31	(8,938.60)	99.291	1.16%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 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
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	855,634.56 4,458.75	(13,808.64)	98.349	0.58%
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	2,652,490.82 18,426.04	(7,030.38)	99.718	1.81%
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	1,012,478.48 3,694.17	(24,183.12)	97.354	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	1,551,567.90 3,620.83	(26,915.30)	98.201	1.06%
1,450,000.000	FFCB 1ML+1 FRN Mat: 12/11/20 Cpn: 2.06% 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	1,451,590.65 1,656.53	1,590.65	100.110	0.99%
1,020,000.000	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	1,017,307.20 0.00	1,011,705.36 9,084.38	(5,601.84)	99.187	0.69%
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	1,455,168.86 8,858.96	(4,845.74)	99.669	0.99%
1,460,000.000	FNMA Mat: 6/22/21 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/22/18 St Date: 6/25/18	3135G0U35	1,459,664.20 0.00	1,461,914.06 669.17	2,249.86	100.131	0.99%
740,000.000	FNMA C 09/28/18 Q Mat: 6/28/21 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/18/18 St Date: 6/28/18	3136G4SW4	739,630.00 0.00	739,575.98 178.83	(54.02)	99.943	0.50%
1,430,000.000	FHLMC Mat: 6/29/22 Cpn: 2.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/29/18 St Date: 7/2/18	3134GBTL6	1,386,299.20 250.25	1,384,297.20 250.25	(2,002.00)	96.804	0.94%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 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
880,000.000	FFCB 1ML+8.0 FRN Mat: 7/13/22 Cpn: 2.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/17 St Date: 7/13/17	3133EHRD7	880,000.00 0.00	880,695.20 936.05	695.20	100.079	0.60%
660,000.000	FFCB 1ML+7.0 FRN Mat: 8/1/22 Cpn: 2.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/26/17 St Date: 8/1/17	3133EHTJ2	660,000.00 0.00	660,273.90 1,128.85	273.90	100.042	0.45%
730,000.000	FFCB 1ML+8.0 FRN Mat: 9/6/22 Cpn: 2.09% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/29/17 St Date: 9/6/17	3133EHXH1	730,000.00 0.00	730,669.41 1,061.02	669.41	100.092	0.50%
Total for Agencies			18,222,977.40 250.25	18,126,450.58 70,323.13	(96,526.82)		12.36%
Taxable Muni							
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	374,808.75 2,564.06	(191.25)	99.949	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	1,496,988.00 5,520.00	(3,012.00)	99.799	1.02%
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	1,400,133.00 5,469.33	133.00	100.010	0.95%
750,000.000	CA PASADENA UNIF SCH DIST GO/ULT TXB Mat: 11/1/18 Cpn: 1.86% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 7/23/15 St Date: 7/28/15	702282ND2	755,820.00 3,373.06	749,166.00 2,326.25	(6,654.00)	99.889	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	449,443.80 763.50	(556.20)	99.876	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	745,946.25 2,986.88	(4,053.75)	99.460	0.51%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 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
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	268,302.24 603.75	(1,697.76)	99.371	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	750,223.50 1,553.13	223.50	100.030	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	2,085,554.10 29,452.50	(39,582.90)	99.312	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	745,717.50 7,666.94	(4,282.50)	99.429	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	333,289.49 3,061.06	(1,710.51)	99.489	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	905,818.55 7,954.92	(4,181.45)	99.541	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	506,799.50 6,000.00	(14,730.50)	101.360	0.35%
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	367,212.79 1,222.23	(4,219.11)	99.247	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	582,192.53 1,597.92	(4,993.17)	98.677	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	371,142.19 1,755.03	(10,394.41)	100.309	0.25%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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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 SACRAMENTO WTR DIST REV TXB Mat: 11/1/19 Cpn: 2.71% Moody's: S&P: AA+ Fitch: Tr Date: 5/3/18 St Date: 5/30/18	78607QAT2	370,000.00 0.00	370,457.69 864.07	457.69	100.124	0.25%
665,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/20 Cpn: 3.63% Moody's: S&P: AA Fitch: Tr Date: 5/17/18 St Date: 5/18/18	45750TAG8	672,753.90 5,158.90	671,590.82 8,039.85	(1,163.09)	100.991	0.46%
285,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL Mat: 5/15/20 Cpn: 2.09% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 4/20/18 St Date: 4/24/18	544445AZ2	281,545.80 2,633.31	281,398.74 761.84	(147.06)	98.736	0.19%
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	255,305.44 623.58	(4,694.56)	98.194	0.17%
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	681,702.75 6,612.50	(8,297.25)	98.798	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	834,957.55 7,083.33	(13,928.95)	98.230	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	544,039.65 5,176.88	(5,960.35)	98.916	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	1,012,229.08 23,766.67	(66,360.52)	110.025	0.70%
220,000.000	CA BRENTWOOD INFRA FIN AUTH REV TXB Mat: 9/2/20 Cpn: 2.59% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVB1	220,000.00 0.00	218,329.10 1,915.90	(1,670.90)	99.241	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	303,649.65 1,550.00	(4,254.75)	97.952	0.21%



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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
500,000.000	CA SAN DIEGO PUBLIC FACS LEASE REV TXB Mat: 10/15/20 Cpn: 2.82% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LS1	500,000.00 0.00	499,255.00 391.39	(745.00)	99.851	0.34%
350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/20 Cpn: 3.15% Moody's: S&P: AA- Fitch: A+ Tr Date: 4/26/17 St Date: 5/1/17	544587C30	360,734.50 0.00	352,357.25 1,835.17	(8,377.25)	100.674	0.24%
735,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/21 Cpn: 3.98% Moody's: S&P: AA Fitch: Tr Date: 6/12/18 St Date: 6/14/18	45750TAJ2	750,993.60 8,363.30	750,174.08 9,743.65	(819.53)	102.065	0.52%
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	402,501.92 2,313.43	(7,498.08)	98.171	0.27%
1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00 0.00	1,396,983.00 7,186.67	(3,073.00)	99.785	0.95%
299,068.599	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: Aa1 S&P: AA Fitch: AA+ Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	296,056.98 2,063.45	290,227.23 853.84	(5,829.74)	97.044	0.20%
450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00 3,317.00	444,259.35 4,650.00	3,376.35	98.724	0.30%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: Baa1 S&P: AA- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	618,846.28 16,033.33	587.08	119.009	0.43%
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	217,957.30 2,077.84	(2,042.70)	99.072	0.15%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	559,622.00 465.73	(378.00)	99.933	0.38%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			23,069,304.68 53,082.04	22,838,582.06 182,443.16	(230,722.61)		15.63%
Credit							
570,000.000	CITIZENS BANK	17401QAC5	572,490.90	569,073.18	(3,417.72)	99.837	0.39%
	Mat: 12/3/18 Cpn: 2.30%		6,045.17	1,019.67			
	Moody's: Baa1 S&P: A- Fitch: BBB+						
	Tr Date: 5/16/17 St Date: 5/19/17						
1,320,000.000	WISCONSIN ELECTRIC POWER	976843BK7	1,318,772.40	1,315,465.80	(3,306.60)	99.657	0.89%
	Mat: 12/4/18 Cpn: 1.65%		0.00	1,633.50			
	Moody's: A2 S&P: A- Fitch: A+						
	Tr Date: 12/1/15 St Date: 12/4/15						
470,000.000	MORGAN STANLEY	61746BDX1	469,685.10	469,282.31	(402.79)	99.847	0.32%
	Mat: 2/1/19 Cpn: 2.45%		0.00	4,797.92			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 1/22/16 St Date: 1/27/16						
200,000.000	CHEVRON	166764BS8	200,000.00	198,892.40	(1,107.60)	99.446	0.14%
	Mat: 2/28/19 Cpn: 1.69%		0.00	1,152.10			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 2/28/17 St Date: 3/3/17						
650,000.000	AT&T	00206RCC4	661,810.50	647,665.20	(14,145.30)	99.641	0.44%
	Mat: 3/11/19 Cpn: 2.30%		2,533.19	4,568.06			
	Moody's: Baa2 S&P: BBB Fitch: A-						
	Tr Date: 5/3/16 St Date: 5/12/16						
790,000.000	BERKSHIRE HATHAWAY	084664CG4	789,399.60	785,948.88	(3,450.72)	99.487	0.54%
	Mat: 3/15/19 Cpn: 1.70%		0.00	3,954.39			
	Moody's: Aa2 S&P: AA Fitch: A+u						
	Tr Date: 3/8/16 St Date: 3/15/16						
520,000.000	FIFTH THIRD BANK	31677QBF5	519,880.40	518,246.04	(1,634.36)	99.663	0.35%
	Mat: 3/15/19 Cpn: 2.30%		0.00	3,521.56			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 3/10/16 St Date: 3/15/16						
350,000.000	OGLETHORPE POWER	677050AE6	377,244.00	358,051.75	(19,192.25)	102.301	0.25%
	Mat: 3/15/19 Cpn: 6.10%		1,067.50	6,286.39			
	Moody's: Baa1 S&P: A- Fitch: A-						
	Tr Date: 3/29/17 St Date: 4/3/17						
330,000.000	CATERPILLAR FINANCIAL	14912L6W6	329,802.00	328,470.12	(1,331.88)	99.536	0.22%
	Mat: 3/22/19 Cpn: 1.90%		0.00	1,724.25			
	Moody's: A3 S&P: A Fitch: A						
	Tr Date: 3/20/17 St Date: 3/23/17						



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
420,000.000	JPMORGAN CHASE Mat: 4/23/19 Cpn: 6.30% Moody's: A3 S&P: A- Fitch: AA- Tr Date: 7/15/16 St Date: 7/20/16	46625HHL7	455,463.24 10,218.25	431,943.54 4,998.00	(23,519.70)	102.844	0.30%
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	193,621.94 589.06	(1,298.12)	99.293	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	511,125.66 1,386.21	(3,611.70)	99.248	0.35%
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	633,283.84 1,314.67	(3,743.26)	98.951	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	338,707.66 955.78	(3,311.94)	99.620	0.23%
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	138,943.98 191.33	(983.22)	99.246	0.09%
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	217,922.32 1,882.83	(2,051.28)	99.056	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	474,000.96 2,491.67	(5,634.24)	98.750	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	503,712.72 2,699.46	(6,277.08)	98.767	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	222,363.68 1,167.81	(2,557.58)	98.828	0.15%



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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
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	280,448.27 1,209.27	(4,078.64)	98.403	0.19%
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	583,818.76 1,694.10	(9,979.34)	98.121	0.40%
245,000.000	WAL-MART STORES Mat: 10/9/19 Cpn: 1.75% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 10/11/17 St Date: 10/20/17	931142DY6	244,995.10 0.00	242,433.87 976.60	(2,561.23)	98.953	0.17%
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	397,432.80 1,946.67	(7,119.20)	99.358	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	425,174.97 1,379.58	(4,674.53)	98.878	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	466,974.88 1,126.81	(7,649.88)	98.311	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	163,113.39 503.25	(1,757.91)	98.857	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	352,596.30 994.77	(5,282.76)	99.323	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	721,226.13 1,297.78	(8,073.07)	98.798	0.49%
525,000.000	DUKE ENERGY FLORIDA Mat: 12/15/19 Cpn: 2.10% Moody's: A3 S&P: A- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	26444HAD3	521,955.00 2,266.25	522,212.25 490.00	257.25	99.469	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
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	168,304.76 1,695.75	(1,508.24)	99.003	0.12%
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	504,465.48 5,935.13	(5,330.52)	98.915	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	502,619.28 4,938.50	(7,339.92)	98.553	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	753,118.20 8,005.33	(6,243.40)	99.095	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	90331HNJ8	734,669.25 0.00	728,448.95 7,580.71	(6,220.31)	99.109	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	537,143.28 4,753.61	(6,706.77)	98.558	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	512,990.40 4,226.44	(6,510.40)	98.652	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	522,737.94 5,224.18	(6,944.06)	98.630	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	488,995.16 4,671.56	(5,816.75)	98.787	0.34%
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	498,714.27 3,762.95	(5,947.39)	98.755	0.34%



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535,000.000	ESTEE LAUDER CO Mat: 2/7/20 Cpn: 1.80% Moody's: A2 S&P: A+ Fitch: Tr Date: 2/6/17 St Date: 2/9/17	29736RAL4	534,925.10 0.00	526,262.38 3,852.00	(8,662.72)	98.367	0.36%
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	221,747.40 1,511.25	(2,847.60)	98.554	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	678,327.27 4,255.00	(11,382.93)	98.308	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	246,077.50 1,859.38	(3,685.00)	98.431	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	370,132.50 2,704.17	(4,477.50)	98.702	0.25%
250,000.000	HUNTINGTON NATL BANK Mat: 3/10/20 Cpn: 2.38% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/7/17 St Date: 3/10/17	446438RU9	249,985.00 0.00	246,206.00 1,830.73	(3,779.00)	98.482	0.17%
730,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 2.84% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/17 St Date: 11/16/17	446438RV7	734,234.00 2,445.43	731,659.29 1,150.61	(2,574.71)	100.227	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	395,568.80 2,640.00	(4,119.20)	98.892	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	594,036.19 3,562.78	(10,764.16)	98.188	0.41%
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	653,750.86 1,662.50	(10,570.84)	98.308	0.45%



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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	713,123.78 1,862.85	(11,600.73)	98.362	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	706,081.68 1,680.00	(13,104.72)	98.067	0.48%
730,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 2.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	730,000.00 0.00	735,336.30 2,335.50	5,336.30	100.731	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	245,030.75 534.72	(4,739.25)	98.012	0.17%
185,000.000	GOLDMAN SACHS Mat: 6/5/20 Cpn: 3.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/4/18 St Date: 6/7/18	38148PP84	184,957.45 0.00	185,707.63 394.67	750.18	100.383	0.13%
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	504,830.81 570.79	(9,947.74)	98.025	0.34%
360,000.000	JOHN DEERE CAPITAL CORP Mat: 6/22/20 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 6/19/17 St Date: 6/22/17	24422ETS8	359,780.40 0.00	352,542.96 175.50	(7,237.44)	97.929	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	264,224.16 2,060.25	(5,549.04)	97.861	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	624,129.92 3,848.00	(15,332.48)	97.520	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	712,883.69 3,005.17	(15,904.51)	97.655	0.49%



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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	316,787.25 1,362.07	(8,099.00)	97.473	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	669,382.69 2,553.53	(14,726.82)	97.720	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	195,589.40 745.56	(4,334.60)	97.795	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	363,600.48 1,410.11	(9,877.52)	98.270	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	235,982.64 666.67	(3,590.16)	98.326	0.16%
755,000.000	PINNACLE WEST CAPITAL Mat: 11/30/20 Cpn: 2.25% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/28/17 St Date: 11/30/17	723484AG6	754,524.35 0.00	736,956.26 1,462.81	(17,568.10)	97.610	0.50%
505,000.000	GOLDMAN SACHS Mat: 12/27/20 Cpn: 2.60% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWG5	504,651.55 0.00	496,739.21 145.89	(7,912.34)	98.364	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	427,692.87 4,912.48	(7,080.93)	98.320	0.29%
500,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.78% Moody's: A3 S&P: A- Fitch: Tr Date: 5/3/18 St Date: 5/7/18	05348EBD0	500,156.20 1,466.78	500,092.50 2,932.01	(63.70)	100.019	0.34%
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	699,305.27 8,076.25	(9,736.23)	98.494	0.48%



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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	733,912.76 7,932.59	(6,087.24)	99.177	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	751,108.05 6,897.92	(18,537.75)	97.547	0.51%
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	386,707.62 4,231.50	(3,292.38)	99.156	0.27%
730,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.88% Moody's: A3 S&P: A- Fitch: AA- Tr Date: 11/14/17 St Date: 11/16/17	46647PAC0	732,547.70 2,498.96	732,532.37 1,166.84	(15.33)	100.347	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	674,176.32 4,709.38	(10,755.19)	98.420	0.46%
725,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 2.68% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	725,000.00 0.00	725,436.45 3,564.39	436.45	100.060	0.50%
600,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.61% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	600,000.00 0.00	600,232.20 2,264.17	232.20	100.039	0.41%
350,000.000	GENERAL DYNAMICS FRN Mat: 5/11/21 Cpn: 2.74% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 5/8/18 St Date: 5/11/18	369550BF4	350,000.00 0.00	351,363.25 1,356.48	1,363.25	100.390	0.24%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 2.85% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	501,599.00 1,778.52	1,599.00	100.320	0.34%
620,000.000	JPMORGAN CHASE FRN Mat: 6/1/21 Cpn: 2.98% Moody's: A3 S&P: A- Fitch: AA- Tr Date: 5/23/17 St Date: 6/1/17	46647PAG1	620,000.00 0.00	623,633.82 1,539.83	3,633.82	100.586	0.42%



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500,000.000	WAL-MART STORES Mat: 6/23/21 Cpn: 3.13% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/20/18 St Date: 6/27/18	931142EJ8	499,975.00 0.00	502,479.50 173.61	2,504.50	100.496	0.34%
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	828,619.68 8,896.91	(16,380.33)	98.062	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	352,008.36 2,095.20	(7,991.64)	97.780	0.24%
500,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.54% 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	506,797.50 3,538.66	1,237.50	101.360	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	668,852.08 8,171.41	(11,147.92)	98.361	0.46%
390,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.29% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	390,000.00 0.00	394,215.12 1,815.38	4,215.12	101.081	0.27%
510,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.28% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	510,000.00 0.00	512,399.55 928.52	2,399.55	100.471	0.35%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.32% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	514,931.19 3,150.80	4,931.19	100.967	0.35%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	460,477.94 1,967.22	477.94	100.104	0.31%
640,000.000	MORGAN STANLEY FRN Mat: 7/22/22 Cpn: 3.29% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/17 St Date: 7/24/17	61744YAJ7	640,000.00 0.00	644,951.04 4,037.65	4,951.04	100.774	0.44%



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730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 3.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	732,783.49 3,946.14	3,498.89	100.381	0.50%
Total for Credit			45,255,071.14 48,034.87	44,778,696.98 248,673.93	(476,374.17)		30.58%
Mortgage-Backed							
369,891.620	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	378,994.42 148.70	369,271.31 743.48	(9,723.11)	99.832	0.25%
435,679.995	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	442,857.63 795.41	434,797.31 843.40	(8,060.32)	99.797	0.30%
370,393.230	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	371,319.21 201.45	367,389.71 549.42	(3,929.50)	99.189	0.25%
79,596.350	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	84,421.88 189.04	80,215.05 298.49	(4,206.83)	100.777	0.05%
632,948.444	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	639,286.73 839.25	629,781.17 868.19	(9,505.56)	99.500	0.43%
1,130,000.000	FHMS K005 A2 CMBS Mat: 11/25/19 Cpn: 4.32% Moody's: S&P: Fitch: Tr Date: 6/12/18 St Date: 6/15/18	31398WD35	1,151,805.47 1,897.08	1,146,856.21 4,065.18	(4,949.26)	101.492	0.78%
1,670,000.000	FHMS KP04 AG1 1MOFRN CMBS Mat: 7/25/20 Cpn: 2.22% 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	1,671,845.35 618.09	1,845.35	100.111	1.14%
950,000.000	FHMS K504 A2 CMBS Mat: 9/25/20 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/18 St Date: 6/1/18	3137BMLC8	949,406.25 0.00	946,448.90 2,031.42	(2,957.35)	99.626	0.64%



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421,549.175	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.58% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/7/17 St Date: 7/12/17	62888WAB2	423,887.46 104.41	423,910.27 726.34	22.81	100.560	0.29%
640,000.000	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: S&P: Fitch: Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	652,730.24 1,835.38	649,459.84 1,898.67	(3,270.40)	101.478	0.44%
Total for Mortgage-Backed			6,764,709.28 6,010.72	6,719,975.12 12,642.68	(44,734.16)		4.57%
Asset-Backed							
312,088.660	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	312,029.14 0.00	311,598.37 199.74	(430.78)	99.843	0.21%
912,789.796	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	912,646.12 0.00	908,738.83 551.73	(3,907.29)	99.556	0.62%
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	1,053,720.56 843.29	(6,255.27)	99.408	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	1,143,455.35 695.75	(6,412.52)	99.431	0.78%
511,754.143	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	511,669.96 0.00	509,782.87 272.94	(1,887.09)	99.615	0.35%
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	643,883.50 592.22	(6,002.95)	99.059	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	297,270.90 189.75	(2,728.86)	99.090	0.20%



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974,431.437	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	974,427.05 0.00	965,991.89 188.39	(8,435.16)	99.134	0.66%
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	1,354,354.64 10,780.27	(5,384.92)	99.585	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	1,058,788.91 821.94	(10,085.27)	99.045	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	862,041.24 688.27	(7,834.87)	99.085	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	415,828.98 317.33	(4,126.75)	99.007	0.28%
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	1,074,037.32 1,008.00	(5,879.84)	99.448	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	1,483,143.00 1,173.33	(16,741.95)	98.876	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	1,227,777.32 592.44	(12,148.90)	99.014	0.83%
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	816,979.79 536.50	(12,930.32)	98.431	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	414,018.36 339.73	(5,950.90)	98.576	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 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
1,200,000.000	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	1,189,807.20 874.67	(10,000.56)	99.151	0.81%
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN Mat: 1/18/22 Cpn: 2.37% 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	1,344,735.56 1,413.40	4,735.56	100.353	0.91%
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	1,435,771.30 6,540.80	(23,808.07)	98.341	0.98%
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	732,788.70 772.89	(7,202.79)	99.026	0.50%
Total for Asset-Backed			19,397,934.09 0.00	19,244,514.59 29,393.38	(153,419.50)		13.09%
Grand Total			147,794,386.29 126,277.78	146,566,029.37 676,789.91	(1,228,356.92)		100.00%



CalOptima (OCHA) STAMP 1-3

Account #: LCEF00238B2

As of 6/30/2018

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	2.090	7/2/2018		Agency	494,015	494,015.030	0.000	-	2.090	.34%	494,015.03
USD120030	USD INTEREST RECEIVABLE	-				661,017	0.000	-	-	-	.45%	661,016.68
CASH TOTALS							494,015.030					1,155,031.71
CASH & CASH EQUIVALENTS TOTALS							494,015.030					1,155,031.71
FIXED INCOME												
AGENCIES												
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.125	10/19/2018	10/19/2018	Agency	2,000,000	1,999,606.080	.306	.303	2.050	1.35%	1,994,356.00
AGENCIES TOTALS							1,999,606.080					1,994,356.00
ASSET BACKED												
02587AAJ3	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	1.930	9/15/2022	2/18/2020	Aaa	650,000	640,490.520	1.631	1.593	2.880	.44%	640,414.91
02582JHG8	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	1.640	12/15/2021	5/15/2019	AAA	1,533,000	1,524,341.290	.881	.859	2.640	1.03%	1,519,794.89
05522RCQ9	BA CREDIT CARD TRUST	2.453	6/15/2021	1/15/2019	AAA	1,075,000	1,077,159.100	.547	.046	2.222	.73%	1,076,720.11
055657AC4	BMW VEHICLE LEASE TRUST	1.980	5/20/2020	9/20/2019	Aaa	2,170,000	2,168,309.860	.877	.859	2.670	1.47%	2,157,313.75
05581RAD8	BMW VEHICLE LEASE TRUST 2016-1	1.340	1/22/2019	7/20/2018	Aaa	5,435	5,434.750	.058	.057	2.372	0%	5,431.58
05582XAD4	BMW VEHICLE LEASE TRUST 2016-2	1.430	9/20/2019	3/20/2019	AAA	909,121	909,069.980	.402	.398	2.422	.62%	905,565.36
161571GN8	CHASE ISSUANCE TRUST	2.443	4/15/2021	4/15/2019	AAA	1,415,000	1,419,238.430	.797	.047	2.281	.96%	1,417,401.40
161571HB3	CHASE ISSUANCE TRUST	2.483	5/17/2021	5/15/2019	AAA	1,230,000	1,234,429.280	.881	.047	2.227	.84%	1,233,280.90
161571HJ6	CHASE ISSUANCE TRUST	2.373	1/18/2022	1/15/2020	AAA	315,000	315,589.770	1.547	.048	2.284	.21%	315,719.46
47788CAA0	JOHN DEERE OWNER TRUST	1.950	3/15/2019	11/15/2018		1,047,299	1,047,298.650	.216	.213	2.272	.71%	1,046,665.45
47787WAC3	JOHN DEERE OWNER TRUST 2015-B	1.440	10/15/2019	10/15/2018	Aaa	105,239	105,239.340	.150	.149	2.521	.07%	105,070.93
47787XAC1	JOHN DEERE OWNER TRUST 2017	1.780	4/15/2021	5/15/2020	Aaa	450,000	449,971.320	1.009	.985	2.736	.30%	445,802.76
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A	1.790	4/15/2020	6/15/2019	AAA	1,750,000	1,748,582.300	.642	.631	2.759	1.18%	1,739,406.20
58772PAD0	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2015-1	1.340	12/16/2019	11/15/2018	AAA	329,979	329,979.170	.199	.197	2.389	.22%	329,302.06
65478QAD0	NISSAN AUTO LEASE TRUST 2016-A	1.490	3/15/2019	8/15/2018	Aaa	102,314	102,313.520	.069	.068	2.364	.07%	102,253.73
65477XAE4	NISSAN AUTO LEASE TRUST 2016-B	1.610	1/18/2022	1/15/2019	Aaa	600,000	595,428.130	.544	.539	2.758	.41%	596,331.66
65479AAB8	NISSAN AUTO LEASE TRUST 2017-A	1.640	9/16/2019	5/15/2019	Aaa	1,271,924	1,271,887.910	.505	.498	2.414	.86%	1,267,066.20
65479AAD4	NISSAN AUTO LEASE TRUST 2017-A	1.910	4/15/2020	10/15/2019	Aaa	1,425,000	1,419,707.800	1.088	1.063	2.698	.96%	1,413,202.85
65478DAAS	NISSAN AUTO RECEIVABLES 2018-A OWNER TRUST	1.900	3/15/2019	9/17/2018		471,938	471,938.090	.211	.209	1.934	.32%	471,941.91
65474VAK7	NISSAN MASTER OWNER TRUST RECEIVABLES	2.713	6/15/2021	6/17/2019	Aaa	300,000	301,734.680	.964	.048	2.410	.20%	301,080.06
65474VAP6	NISSAN MASTER OWNER TRUST RECEIVABLES	2.393	10/17/2022	10/15/2020	Aaa	1,540,000	1,540,000.000	2.297	.048	2.430	1.05%	1,540,922.61
65474VAN1	NISSAN MASTER OWNER TRUST RECEIVABLES	2.503	4/18/2022	4/15/2020	Aaa	1,100,000	1,104,033.820	1.797	.049	2.416	.75%	1,102,920.94
65474VAL5	NISSAN MASTER OWNER TRUST RECEIVABLES	1.540	6/15/2021	6/17/2019	Aaa	400,000	399,981.170	.964	.948	2.801	.27%	395,368.96
89231UAD9	TOYOTA AUTO RECEIVABLES 2016-B OWNER TRUST	1.300	4/15/2020	7/15/2019	Aaa	118,792	118,557.500	.445	.438	2.506	.08%	118,167.77
ASSET BACKED TOTALS							20,300,716.380					20,247,146.45
CMBS												
3136AK2A0	FANNIE MAE-ACES	2.171	9/25/2019	9/25/2019	Agency	623,673	624,470.530	1.183	1.155	2.756	.42%	618,646.51
3137AME52	FHLMC MULTICLASS	1.891	12/25/2020	11/25/2019	Agency	216,823	217,981.400	.715	.700	2.760	.15%	215,244.58

CalOptima (OCHA) STAMP 1-3

Account #: LCEF00238B2

As of 6/30/2018

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)												
CMBS (Continued)												
3137AH6Q6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.412	8/25/2018	8/25/2018	Aaa	314,408	314,885.440	.095	.094	2.530	.21%	313,870.86
3137FBUW4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.109	10/25/2019	10/25/2019	Agency	1,000,000	1,000,462.990	1.342	.071	2.295	.68%	1,000,000.90
3137AXHP1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.573	9/25/2022	9/25/2022	Aaa	1,665,000	1,686,890.030	4.139	3.872	3.045	1.11%	1,632,851.85
CMBS TOTALS							3,844,690.390					3,780,614.70
CMOS												
31394GB77	FREDDIE MAC REMICS	4.500	7/15/2018	7/15/2018	Agency	1,335	1,336.160	.044	.043	1.966	0%	1,334.65
31393WN47	FREDDIE MAC REMICS	4.500	7/15/2018	7/15/2018	Agency	3,396	3,398.120	.044	.043	2.255	0%	3,393.90
31393WVB2	FREDDIE MAC REMICS	4.500	7/15/2018	7/15/2018	Agency	15,441	15,449.080	.044	.043	2.092	.01%	15,430.30
CMOS TOTALS							20,183.360					20,158.85
CORPORATES												
0258M0EJ4	AMERICAN EXPRESS CREDIT CORP	2.684	5/3/2019	5/3/2019	A2	280,000	280,000.000	.758	.095	2.489	.19%	280,494.69
0258M0DZ9	AMERICAN EXPRESS CREDIT CORP	1.875	11/5/2018	11/5/2018	A2	1,867,000	1,869,567.510	.350	.349	2.494	1.27%	1,862,945.45
031162CL2	AMGEN INC	2.672	5/10/2019	5/10/2019	Baa1	850,000	851,602.490	.867	.115	2.441	.58%	851,812.74
06051GGS2	BANK OF AMERICA CORP	2.328	10/1/2021	10/1/2021	A-	1,770,000	1,770,017.800	3.256	2.883	3.055	1.18%	1,730,363.81
06406FAB9	BANK OF NEW YORK MELLON CORP/THE	2.050	5/3/2021	5/3/2021	A1	1,345,000	1,309,658.970	2.844	2.718	3.205	.89%	1,303,051.12
05531FAX1	BB&T CORP	2.750	4/1/2022	4/1/2022	A2	750,000	735,865.680	3.756	3.496	3.413	.50%	732,589.23
05531FAQ6	BB&T CORP	2.250	2/1/2019	2/1/2019	A2	580,000	582,758.930	.589	.580	2.683	.39%	578,534.76
084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400	2/1/2020	2/3/2020	A3	1,420,000	1,433,298.940	1.589	1.535	2.928	.96%	1,408,434.98
07330NAP0	BRANCH BANKING & TRUST CO	2.798	1/15/2020	1/15/2020	A1	1,040,000	1,041,098.880	1.544	.050	2.579	.71%	1,044,078.88
14040HBY0	CAPITAL ONE FINanci	3.450	4/30/2021	4/30/2021	Baa1	900,000	899,250.780	2.836	2.642	3.535	.61%	897,923.85
14913Q2G3	CATERPILLAR FINANCIAL SERVICES CORP	2.900	3/15/2021	3/15/2021	A	600,000	598,339.910	2.711	2.568	3.126	.41%	596,491.63
808513AW5	CHARLES SCHWAB CORP/THE	3.250	5/21/2021	5/21/2021	A	775,000	774,977.550	2.894	2.698	3.104	.53%	778,097.29
17325FAD0	CITIBANK NA	2.826	6/12/2020	6/12/2020	A+	400,000	400,000.000	1.958	.207	2.726	.27%	401,167.02
172967LC3	CITIGROUP INC	2.900	12/8/2021	12/8/2021	BBB+	1,355,000	1,369,036.950	3.442	3.227	3.534	.90%	1,327,391.71
17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250	10/30/2020	10/30/2020	BBB+	900,000	878,045.040	2.336	2.242	3.385	.60%	877,226.37
202795HV5	COMMONWEALTH EDISON CO	4.000	8/1/2020	8/3/2020	A	470,000	488,224.820	1.833	1.792	2.964	.33%	478,682.38
254010AC5	DIGNITY HEALTH	2.637	11/1/2019	11/1/2019	A	1,175,000	1,177,837.470	1.339	1.305	2.782	.80%	1,172,756.56
369550BA5	GENERAL DYNAMICS CORP	2.875	5/11/2020	5/11/2020	A2	1,210,000	1,206,006.790	1.867	1.801	2.934	.82%	1,208,684.98
36962G5J9	GENERAL ELECTRIC CO	4.650	10/17/2021	10/18/2021	A	1,025,000	1,066,011.510	3.300	3.036	3.354	.72%	1,066,112.06
375558BQ5	GILEAD SCIENCES INC	2.575	9/20/2019	9/20/2019	A3	880,000	880,000.000	1.231	.226	2.539	.60%	880,862.81
38148PP84	GOLDMAN SACHS BANK USA/NEW YORK NY	3.200	6/5/2020	6/5/2020	A+	500,000	499,888.600	1.933	1.863	3.043	.34%	501,455.45
38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250	7/27/2021	7/27/2021	A3	1,470,000	1,574,185.820	3.078	2.788	3.489	1.05%	1,544,867.63
446438RR6	HUNTINGTON NATIONAL BANK/THE	2.200	11/6/2018	11/6/2018	A-	1,310,000	1,311,820.820	.353	.350	2.576	.89%	1,308,238.74
24422ESF7	JOHN DEERE CAPITAL CORP	1.950	12/13/2018	12/13/2018	A	980,000	981,633.890	.456	.452	2.635	.66%	976,970.07
46625HQJ2	JPMORGAN CHASE & CO	2.550	3/1/2021	3/1/2021	A-	880,000	874,205.340	2.672	2.523	3.338	.59%	862,389.71
46647PAG1	JPMORGAN CHASE & CO	2.980	6/1/2021	6/1/2021	A-	1,340,000	1,340,024.800	2.847	.183	2.885	.91%	1,346,365.00
49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500	11/22/2021	11/22/2021	A-	500,000	489,060.320	3.397	3.224	3.407	.33%	485,562.72
49327M2P8	KEYBANK NA/CLEVELAND OH	1.600	8/22/2019	8/22/2019	A-	600,000	599,545.740	1.147	1.121	2.915	.40%	591,153.69
55279HAS9	MANUFACTURERS & TRADERS TRUST CO	2.630	1/25/2021	1/25/2021	A	1,810,000	1,811,511.260	2.572	.072	2.679	1.23%	1,809,013.03
61746BED4	MORGAN STANLEY	2.625	11/17/2021	11/17/2021	A3	1,085,000	1,058,212.950	3.383	3.205	3.548	.72%	1,053,322.55
61747WAF6	MORGAN STANLEY	5.750	1/25/2021	1/25/2021	A3	1,095,000	1,184,511.490	2.572	2.347	3.405	.79%	1,157,683.82

CalOptima (OCHA) STAMP 1-3

Account #: LCEF00238B2

As of 6/30/2018

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)												
CORPORATES (Continued)												
637432MU6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2.350	6/15/2020	6/15/2020	A1	1,080,000	1,095,698.800	1.961	1.902	3.058	.72%	1,065,543.09
63743HEP3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2.521	4/5/2019	4/5/2019	A	1,000,000	1,000,779.650	.767	.017	2.524	.68%	1,000,423.06
69371RP26	PACCAR FINANCIAL CORP	3.100	5/10/2021	5/10/2021	A1	1,515,000	1,514,623.780	2.864	2.713	3.018	1.03%	1,518,329.02
69353RFK9	PNC BANK NA	2.612	1/22/2021	1/22/2021	A	980,000	980,000.000	2.564	.066	2.669	.67%	979,217.67
69353RFD5	PNC BANK NA	2.691	5/19/2020	5/19/2020	A	1,045,000	1,047,007.680	1.892	.142	2.584	.71%	1,047,981.78
867914BK8	SUNTRUST BANKS INC	2.900	3/3/2021	3/3/2021	BBB+	760,000	754,924.500	2.678	2.509	3.381	.51%	750,698.01
867914BF9	SUNTRUST BANKS INC	2.350	11/1/2018	11/1/2018	BBB+	200,000	200,283.060	.339	.325	2.505	.14%	199,889.22
91324PCH3	UNITEDHEALTH GROUP INC	2.875	12/15/2021	12/15/2021	A-	1,405,000	1,390,513.650	3.461	3.270	3.181	.94%	1,391,011.26
91159HHP8	US BANCORP	2.625	1/24/2022	1/24/2022	A+	805,000	790,642.480	3.569	3.323	3.270	.53%	787,620.58
90331HNP4	US BANK NA/CINCINNATI OH	3.150	4/26/2021	4/26/2021	AA-	1,300,000	1,299,926.620	2.742	2.637	3.064	.89%	1,302,914.55
94974BFV7	WELLS FARGO & CO	2.822	4/22/2019	4/22/2019	A2	1,000,000	999,171.380	.814	.066	2.518	.68%	1,002,613.15
CORPORATES TOTALS							42,409,772.650					42,160,966.12
MORTGAGES												
31402DPU8	FANNIE MAE POOL	5.000	11/1/2019	8/25/2019	Agency	79,070	79,070.080	.567	.555	1.283	.05%	80,464.99
31374CNE2	FANNIE MAE POOL	5.000	5/1/2019	11/25/2018	Agency	14,225	14,341.190	.232	.230	(3.685)	.01%	14,467.04
31403CYQ8	FANNIE MAE POOL	5.500	12/1/2019	6/25/2019	Agency	33,293	33,964.820	.495	.484	2.716	.02%	33,627.42
3128M1B99	FREDDIE MAC GOLD POOL	5.000	4/1/2021	8/15/2020	Agency	55,980	55,987.340	.959	.925	2.522	.04%	57,183.73
MORTGAGES TOTALS							183,363.430					185,743.18
MUNICIPALS												
032556BZ4	ANAHEIM HOUSING & PUBLIC IMPROVEMENTS AUTHORITY	1.304	10/1/2019	10/1/2019	AA-	1,245,000	1,245,000.000	1.256	1.231	2.773	.83%	1,222,565.10
13034PZF7	CALIFORNIA HOUSING FINANCE AGENCY	2.300	8/1/2020	8/3/2020	A1	1,000,000	1,000,000.000	2.089	2.012	2.897	.67%	987,970.00
13077CT46	CALIFORNIA STATE UNIVERSITY	2.332	11/1/2020	11/2/2020	AA-	695,000	704,847.090	2.339	2.256	2.636	.47%	690,232.30
544445AY5	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS	1.750	5/15/2019	5/15/2019	AA	600,000	600,000.000	.878	.861	2.490	.40%	596,160.00
769036AY0	CITY OF RIVERSIDE CA	1.625	6/1/2019	6/3/2019	AA-	1,450,000	1,446,112.880	.922	.913	2.583	.98%	1,437,414.00
190335HF9	COAST COMMUNITY COLLEGE DISTRICT	1.556	8/1/2021	8/2/2021	Aa1	585,000	585,000.000	3.089	2.968	2.917	.38%	561,646.80
010878AK2	COUNTY OF ALAMEDA CA	3.500	8/1/2019	8/1/2019	AAA	1,250,000	1,264,172.780	1.089	1.057	2.632	.86%	1,261,562.50
899154AV0	COUNTY OF TULARE CA	3.348	6/1/2023	6/1/2023	A1	1,500,000	1,500,000.000	4.922	4.512	3.441	1.01%	1,493,775.00
713575SZ2	PERALTA COMMUNITY COLLEGE DISTRICT	6.159	8/1/2020	8/3/2020	A2	400,000	428,038.140	2.089	1.930	3.443	.29%	421,704.00
842477TV3	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	2.029	7/1/2020	7/1/2020	AA-	600,000	607,939.980	2.006	1.930	2.814	.40%	590,874.00
13066YTY5	STATE OF CALIFORNIA DEPARTMENT OF WATER RESOURCES POWER SUPPLY REVENUE	1.713	5/1/2021	5/3/2021	Aa1	1,143,214	1,143,213.860	2.587	2.498	3.042	.75%	1,105,716.45
91412HDG5	UNIVERSITY OF CALIFORNIA	2.836	5/15/2020	5/15/2020	AA-	1,000,000	1,000,000.000	1.878	1.814	2.812	.68%	1,000,440.00
MUNICIPALS TOTALS							11,524,324.730					11,370,060.15
SOVEREIGN DEBT												
4581XOCZ9	INTER-AMERICAN DEVELOPMENT BANK	1.750	9/14/2022	9/14/2022	Aaa	750,000	741,397.690	4.208	3.996	2.823	.49%	718,257.75
45950KCA6	INTERNATIONAL FINANCE CORP	1.750	9/4/2018	9/4/2018	Aaa	2,500,000	2,503,391.470	.181	.181	2.318	1.70%	2,497,390.68
SOVEREIGN DEBT TOTALS							3,244,789.160					3,215,648.43

CalOptima (OCHA) STAMP 1-3

Account #: LCEF00238B2

As of 6/30/2018

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)												
US TREASURIES												
912828UH1	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2023	1/17/2023	Govt	1,519,434	1,501,045.510	4.544	4.475	2.742	1.01%	1,485,338.95
912828K33	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	4/15/2020	4/15/2020	Govt	3,744,090	3,772,859.450	1.795	1.770	2.481	2.52%	3,704,166.84
912828SA9	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2022	1/18/2022	Govt	719,433	725,770.310	3.544	3.497	2.687	.48%	707,125.04
912828VA5	UNITED STATES TREASURY NOTE/BOND	1.125	4/30/2020	4/30/2020	Govt	4,435,000	4,411,966.860	1.837	1.796	2.519	2.94%	4,324,644.74
912828Q37	UNITED STATES TREASURY NOTE/BOND	1.250	3/31/2021	3/31/2021	Govt	7,635,000	7,508,259.080	2.754	2.668	2.607	5.00%	7,361,213.63
912828S76	UNITED STATES TREASURY NOTE/BOND	1.125	7/31/2021	8/2/2021	Govt	4,625,000	4,413,874.300	3.088	2.990	2.633	3.00%	4,419,404.32
912828VK3	UNITED STATES TREASURY NOTE/BOND	1.375	6/30/2018	7/2/2018	Govt	8,600,000	8,600,000.050	.003	.008	1.366	5.84%	8,600,000.00
912828VV9	UNITED STATES TREASURY NOTE/BOND	2.125	8/31/2020	8/31/2020	Govt	9,050,000	9,141,206.040	2.171	2.092	2.560	6.09%	8,967,277.39
912828B58	UNITED STATES TREASURY NOTE/BOND	2.125	1/31/2021	2/1/2021	Govt	3,285,000	3,312,008.830	2.588	2.481	2.604	2.20%	3,245,862.31
912828XK1	UNITED STATES TREASURY NOTE/BOND	.875	7/15/2018	7/16/2018	Govt	3,230,000	3,228,783.190	.044	.046	1.618	2.19%	3,228,930.90
912828L57	UNITED STATES TREASURY NOTE/BOND	1.750	9/30/2022	9/30/2022	Govt	1,880,000	1,859,627.300	4.254	4.040	2.705	1.23%	1,808,251.57
912828L40	UNITED STATES TREASURY NOTE/BOND	1.000	9/15/2018	9/17/2018	Govt	4,563,000	4,565,182.760	.212	.217	1.904	3.09%	4,554,239.59
912828UF5	UNITED STATES TREASURY NOTE/BOND	1.125	12/31/2019	12/31/2019	Govt	10,900,000	10,907,494.400	1.503	1.470	2.476	7.26%	10,684,128.88
US TREASURIES TOTALS							63,948,078.080					63,090,584.16
FIXED INCOME TOTALS							147,475,524.260					146,065,278.04
PORTFOLIO TOTALS							147,969,539.290					147,220,309.75

WELLS CAPITAL - TIER 1
JUNE 30, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
ALLSTATE CORP	ALL	020002BE0	US020002BE09	020002BE0	0.31%	\$800,504.46
AMERICAN EXPRESS CO	AXP	025816BV0	US025816BV03	025816BV0	0.39%	\$1,006,341.04
AMERICAN EXPRESS CREDIT CORP	AXP	0258M0DQ9	US0258M0DQ92	0258M0DQ9	0.94%	\$2,417,183.97
AMERICAN EXPRESS CREDIT CORP	AXP	0258M0EK1	US0258M0EK14	0258M0EK1	0.39%	\$995,676.83
AMERICAN HONDA FINANCE CORP	HNDA	02665WBJ9	US02665WBJ99	02665WBJ9	0.79%	\$2,022,079.48
AMERICAN HONDA FINANCE CORP	HNDA	02665WBS9	US02665WBS98	02665WBS9	0.39%	\$1,008,434.75
AMXCA 132 A	AMXCA	02582JGG9	US02582JGG94	02582JGG9	0.50%	\$1,292,835.43
AMXCA 141 A	AMXCA	02582JGN4	US02582JGN46	02582JGN4	0.39%	\$1,003,585.59
ANAHEIM CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCATI	ANADEV	032564AN6	US032564AN61	032564AN6	0.28%	\$706,118.00
Apple Inc.	AAPL	03785EGR9	US03785EGR99	03785EGR9	1.21%	\$3,095,614.03
BACCT 161 A	BACCT	05522RCV8	US05522RCV87	05522RCV8	1.74%	\$4,474,246.92
BANK OF AMERICA CORP	BAC	06051GFE4	US06051GFE44	06051GFE4	0.32%	\$831,163.25
BANK OF AMERICA CORP	BAC	06051GFD6	US06051GFD60	06051GFD6	0.64%	\$1,634,039.88
BB&T CORP	BBT	05531FAW3	US05531FAW32	05531FAW3	0.39%	\$1,006,367.61
BERKSHIRE HATHAWAY INC	BRK	084670BL1	US084670BL15	084670BL1	1.17%	\$3,007,058.00
BRANCH BANKING AND TRUST CO	BBT	07330NAL9	US07330NAL91	07330NAL9	0.67%	\$1,719,735.76
BRANCH BANKING AND TRUST CO	BBT	07330NAM7	US07330NAM74	07330NAM7	0.39%	\$1,008,221.64
Cafco, LLC	C	1247P3GH9	US1247P3GH92	1247P3GH9	2.34%	\$5,993,814.00
Cash	---	CCYUSD	---	CCYUSD	0.00%	\$5,556.49
CATERPILLAR FINANCIAL SERVICES CORP	CAT	14912L6R7	US14912L6R76	14912L6R7	0.37%	\$941,549.44
CATERPILLAR FINANCIAL SERVICES CORP	CAT	14913QAC3	US14913QAC33	14913QAC3	0.59%	\$1,503,610.22
CHAIT 145 A	CHAIT	161571GN8	US161571GN89	161571GN8	0.85%	\$2,181,053.00
CHEVRON CORP	CVX	166751AJ6	US166751AJ66	166751AJ6	0.99%	\$2,546,766.09
CHEVRON CORP	CVX	166764BA7	US166764BA77	166764BA7	0.78%	\$1,999,941.00
CITIBANK NA	C	17325FAM0	US17325FAM05	17325FAM0	1.76%	\$4,519,371.00
COMET 143A A	COMET	14041NER8	US14041NER89	14041NER8	1.86%	\$4,764,605.46
DANAHER CORP	DHR	235851AN2	US235851AN21	235851AN2	1.31%	\$3,371,730.88
Eli Lilly and Company	LLY	53245QGB6	US53245QGB68	53245QGB6	0.29%	\$749,519.50
EXXON MOBIL CORP	XOM	30231GAP7	US30231GAP72	30231GAP7	1.17%	\$3,001,969.00
FEDERAL FARM CREDIT BANKS	FFCBND	313312DF4	US313312DF42	313312DF4	3.84%	\$9,842,560.00
FEDERAL FARM CREDIT BANKS	FFCBND	313312BT6	US313312BT63	313312BT6	3.85%	\$9,866,840.00
FEDERAL HOME LOAN BANKS	FHLB	3133XU3G6	US3133XU3G68	3133XU3G6	0.41%	\$1,040,928.00
FEDERAL HOME LOAN BANKS	FHLB	3130AAE46	US3130AAE462	3130AAE46	2.34%	\$6,003,139.00
FEDERAL HOME LOAN BANKS	FHLBDN	313385D29	US313385D297	313385D29	2.33%	\$5,983,038.00
FEDERAL HOME LOAN BANKS	FHLBDN	313385J31	US313385J310	313385J31	1.94%	\$4,974,150.00
FEDERAL HOME LOAN BANKS	FHLBDN	313384DQ9	US313384DQ91	313384DQ9	1.92%	\$4,918,555.00
FEDERAL HOME LOAN MORTGAGE CORP	FHLMC	3134G92B2	US3134G92B29	3134G92B2	2.14%	\$5,480,665.97
FIDELITY IMM:GOVT;I	FIGXX	316175108	US3161751082	316175108	0.07%	\$190,571.58
FIFTH THIRD BANK	FITB	31677QBB4	US31677QBB41	31677QBB4	0.58%	\$1,490,611.15
FIFTH THIRD BANK (OHIO)	FITB	31677QBF5	US31677QBF54	31677QBF5	1.04%	\$2,679,014.51
FITAT 171 A2B	FITAT	31679RAC9	US31679RAC97	31679RAC9	0.61%	\$1,553,881.33
GENERAL DYNAMICS CORP	GD	369550BF4	US369550BF47	369550BF4	0.79%	\$2,014,717.29
General Dynamics Corporation	GD	36955EGA0	US36955EGA01	36955EGA0	1.17%	\$2,998,221.66
GOLDMAN SACHS GROUP INC	GS	38141EB73	US38141EB735	38141EB73	0.79%	\$2,016,456.75
HSBC USA INC	HSBC	40428HPW6	US40428HPW69	40428HPW6	0.27%	\$683,756.11

WELLS CAPITAL - TIER 1
JUNE 30, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
INTER-AMERICAN DEVELOPMENT BANK	IADB	4581X0BR8	US4581X0BR83	4581X0BR8	1.45%	\$3,720,644.56
JOHN DEERE CAPITAL CORP	DE	24422ETR0	US24422ETR08	24422ETR0	1.38%	\$3,550,781.91
JOHNSON & JOHNSON	JNJ	478160AU8	US478160AU81	478160AU8	0.62%	\$1,593,693.41
JPMORGAN CHASE BANK NA	JPM	48125LRJ3	US48125LRJ34	48125LRJ3	1.30%	\$3,338,828.78
Kaiser Foundation Hospitals	KPERM	48306BJC0	US48306BJC00	48306BJC0	2.72%	\$6,965,510.44
LOS ANGELES CALIF	LOS	544351MK2	US544351MK20	544351MK2	1.43%	\$3,672,623.10
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	LOSGEN	544587K49	US544587K492	544587K49	0.81%	\$2,086,117.25
MANUFACTURERS AND TRADERS TRUST CO	MTB	55279HAE0	US55279HAE09	55279HAE0	0.39%	\$1,007,495.22
MASTERCARD INC	MA	57636QAA2	US57636QAA22	57636QAA2	0.27%	\$697,678.18
MBALT 17A A2B	MBALT	58769DAC4	US58769DAC48	58769DAC4	1.28%	\$3,288,131.95
MORGAN STANLEY	MS	61746BDS2	US61746BDS25	61746BDS2	0.79%	\$2,021,959.31
MUFG UNION BANK NA	UNBC	90520EAF8	US90520EAF88	90520EAF8	0.39%	\$998,035.50
NALT 17B A2B	NALT	65479BAC4	US65479BAC46	65479BAC4	1.75%	\$4,483,402.81
NAROT 17B A2B	NAROT	65478GAC4	US65478GAC42	65478GAC4	0.77%	\$1,962,067.07
National Rural Utilities Cooperative Finance Corpo	NRUC	63743DGC9	US63743DGC92	63743DGC9	1.75%	\$4,496,839.38
National Securities Clearing Corporation	DEPTCC	63763QGB7	US63763QGB77	63763QGB7	0.29%	\$749,519.50
National Securities Clearing Corporation	DEPTCC	63763QJH1	US63763QJH11	63763QJH1	1.94%	\$4,975,922.20
NORTHERN TRUST COMPANY	NTRS	66586GCD7	US66586GCD79	66586GCD7	0.80%	\$2,058,471.11
Old Line Funding, LLC	OLDLLC	67983UJA2	US67983UJA25	67983UJA2	2.33%	\$5,973,123.84
Payable	---	CCYUSD	---	CCYUSD	-2.60%	-\$6,673,237.65
PepsiCo, Inc.	PEP	71344UGW3	US71344UGW36	71344UGW3	2.34%	\$5,989,702.86
PNC BANK NA	PNC	69353REV6	US69353REV69	69353REV6	1.63%	\$4,168,525.67
Receivable	---	CCYUSD	---	CCYUSD	1.09%	\$2,803,741.21
SACRAMENTO CALIF SUBN WTR DIST REV	SCRWTR	78607QAS4	US78607QAS49	78607QAS4	0.39%	\$1,002,035.72
TAOT 17D A2B	TAOT	89238KAC6	US89238KAC62	89238KAC6	2.49%	\$6,393,024.81
The Coca-Cola Company	KO	19121BHD4	US19121BHD47	19121BHD4	0.72%	\$1,845,328.75
The Coca-Cola Company	KO	19121BKJ7	US19121BKJ79	19121BKJ7	1.61%	\$4,121,132.60
Thunder Bay Funding, LLC	TBLLC	88602UGH7	US88602UGH77	88602UGH7	0.97%	\$2,497,462.50
Thunder Bay Funding, LLC	TBLLC	88602UHD5	US88602UHD54	88602UHD5	1.56%	\$3,989,400.00
TOYOTA MOTOR CREDIT CORP	TOYOTA	89236TDE2	US89236TDE29	89236TDE2	0.39%	\$990,734.44
TOYOTA MOTOR CREDIT CORP	TOYOTA	89236TEV3	US89236TEV35	89236TEV3	0.98%	\$2,513,662.55
TULARE CNTY CALIF PENSION OBLIG	TULGEN	899154AR9	US899154AR99	899154AR9	0.57%	\$1,454,168.47
UNITED STATES TREASURY	T	912828L81	US912828L815	912828L81	2.45%	\$6,291,311.34
UNITED STATES TREASURY	T	912828T42	US912828T420	912828T42	8.65%	\$22,174,275.66
UNITEDHEALTH GROUP INC	UNH	91324PDG4	US91324PDG46	91324PDG4	0.59%	\$1,502,323.57
UNIVERSITY CALIF REVS	UNVHGR	91412HBF9	US91412HBF91	91412HBF9	0.43%	\$1,101,991.00
US BANK NA	USB	90331HMK5	US90331HMK58	90331HMK5	1.37%	\$3,522,288.36
VALET 181 A2B	VALET	92868LAC5	US92868LAC54	92868LAC5	1.17%	\$3,000,000.00
WALMART INC	WMT	931142EH2	US931142EH28	931142EH2	1.46%	\$3,756,394.58
Walmart Inc.	WMT	93114FG99	US93114FG995	93114FG99	1.95%	\$4,997,243.05

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	2.090	7/2/2018		Agency	285,641	285,640.680	0.000	-	2.090	.29%	285,640.68
USD120030	USD INTEREST RECEIVABLE	-				555,813	0.000	-	-	-	.57%	555,813.16
USD220010	USD PAYABLE FOR INVESTMENTS PURCHASED	-				(322,598)	(322,598.230)	-	-	-	(.33%)	(322,598.23)
CASH TOTALS							(36,957.550)					518,855.61
CASH & CASH EQUIVALENTS TOTALS							(36,957.550)					518,855.61
FIXED INCOME												
AGENCIES												
3137EACAS	FEDERAL HOME LOAN MORTGAGE CORP	3.750	3/27/2019	3/27/2019	Agency	1,425,000	1,444,442.630	.744	.724	2.274	1.48%	1,440,404.25
AGENCIES TOTALS							1,444,442.630					1,440,404.25
ASSET BACKED												
05582XAD4	BMW VEHICLE LEASE TRUST 2016-2	1.430	9/20/2019	3/20/2019	AAA	648,720	648,685.720	.402	.398	2.422	.66%	646,182.31
17305EFF7	CITIBANK CREDIT CARD ISSUANCE TRUST	2.476	9/10/2020	9/10/2018	Aaa	1,040,000	1,040,211.770	.197	.030	2.256	1.07%	1,040,693.37
47788CAA0	JOHN DEERE OWNER TRUST	1.950	3/15/2019	11/15/2018		1,047,299	1,047,298.650	.216	.213	2.272	1.08%	1,046,665.45
47787XAC1	JOHN DEERE OWNER TRUST 2017	1.780	4/15/2021	5/15/2020	Aaa	300,000	299,981.860	1.009	.985	2.736	.31%	297,201.84
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A	1.790	4/15/2020	6/15/2019	AAA	1,380,000	1,377,363.040	.642	.631	2.759	1.41%	1,371,646.03
65477XAE4	NISSAN AUTO LEASE TRUST 2016-B	1.610	1/18/2022	1/15/2019	Aaa	1,000,000	992,383.740	.544	.539	2.758	1.02%	993,886.10
65479AAB8	NISSAN AUTO LEASE TRUST 2017-A	1.640	9/16/2019	5/15/2019	Aaa	847,949	847,924.870	.505	.498	2.414	.87%	844,710.81
65475WAD0	NISSAN AUTO RECEIVABLES 2015-B OWNER TRUST	1.340	3/16/2020	2/15/2019	Aaa	267,614	267,467.410	.293	.291	2.564	.27%	266,670.06
65478DAA5	NISSAN AUTO RECEIVABLES 2018-A OWNER TRUST	1.900	3/15/2019	9/17/2018		302,524	302,524.410	.211	.209	1.934	.31%	302,526.86
65474VAP6	NISSAN MASTER OWNER TRUST RECEIVABLES	2.393	10/17/2022	10/15/2020	Aaa	1,025,000	1,025,000.000	2.297	.048	2.430	1.06%	1,025,614.08
65474VAN1	NISSAN MASTER OWNER TRUST RECEIVABLES	2.503	4/18/2022	4/15/2020	Aaa	750,000	752,748.350	1.797	.049	2.416	.77%	751,991.55
ASSET BACKED TOTALS							8,601,589.820					8,587,788.46
CMBS												
3137FBWU4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.109	10/25/2019	10/25/2019	Agency	500,000	500,231.440	1.342	.071	2.295	.51%	500,000.45
3137AXHP1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.573	9/25/2022	9/25/2022	Aaa	1,100,000	1,114,337.280	4.139	3.872	3.045	1.11%	1,078,760.98
3137AH6Q6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.412	8/25/2018	8/25/2018	Aaa	221,935	222,187.900	.095	.094	2.530	.23%	221,555.90
CMBS TOTALS							1,836,756.620					1,800,317.33
CMOS												
31396YXB3	FANNIE MAE REMICS	4.000	12/25/2018	9/25/2018	Agency	544	544.460	.153	.152	2.083	0%	544.61
31398GZS1	FANNIE MAE REMICS	2.500	12/25/2018	8/25/2018	Agency	222	222.080	.092	.090	2.068	0%	221.80
31398M5L6	FANNIE MAE REMICS	3.750	8/25/2018	7/25/2018	Agency	2,393	2,392.680	.072	.070	2.133	0%	2,389.49
3137A1LC5	FREDDIE MAC REMICS	2.000	8/15/2020	1/15/2020	Agency	57,779	57,788.850	.756	.743	2.589	.06%	57,486.02
31398VUA2	FREDDIE MAC REMICS	2.000	3/15/2019	2/15/2019	Agency	43,359	43,358.710	.202	.200	2.751	.04%	43,261.02
31398WLZ5	FREDDIE MAC REMICS	2.000	11/15/2018	11/15/2018	Agency	990	989.950	.148	.147	2.365	0%	988.66

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)												
CMOS (Continued)												
62888WAA4	NON GUARANTEED NOT V	2.483	12/8/2020	11/5/2020	Aaa	391,351	392,153.220	1.889	.057	2.450	.40%	393,057.68
CMOS TOTALS							497,449.950					497,949.28
CORPORATES												
0258M0DP1	AMERICAN EXPRESS CREDIT CORP	2.250	8/15/2019	8/15/2019	A2	650,000	649,728.790	1.128	1.098	2.805	.66%	646,013.62
03076CAE6	AMERIPRISE FINANCIAL INC	5.300	3/15/2020	3/16/2020	A3	605,000	632,935.690	1.711	1.618	3.225	.64%	625,703.48
06051GEU9	BANK OF AMERICA CORP	3.300	1/11/2023	1/11/2023	A-	370,000	367,657.100	4.533	4.124	3.654	.38%	364,572.09
06051GGS2	BANK OF AMERICA CORP	2.328	10/1/2021	10/1/2021	A-	1,295,000	1,290,361.780	3.256	2.883	3.055	1.30%	1,266,000.64
06406RAE7	BANK OF NEW YORK MELLON CORP/THE	2.950	1/29/2023	1/30/2023	A1	1,000,000	995,357.450	4.583	4.184	3.489	1.01%	977,347.26
05531FAU7	BB&T CORP	2.625	6/29/2020	6/29/2020	A2	850,000	855,664.350	2.000	1.936	3.179	.87%	840,943.26
14040HBY0	CAPITAL ONE FINANCI	3.450	4/30/2021	4/30/2021	Baa1	600,000	599,501.760	2.836	2.642	3.535	.62%	598,615.90
808513AW5	CHARLES SCHWAB CORP/THE	3.250	5/21/2021	5/21/2021	A	510,000	509,985.100	2.894	2.698	3.104	.53%	512,038.22
172967HM6	CITIGROUP INC	2.550	4/8/2019	4/8/2019	BBB+	880,000	882,263.860	.775	.759	2.772	.90%	878,490.60
172967LC3	CITIGROUP INC	2.900	12/8/2021	12/8/2021	BBB+	900,000	909,247.520	3.442	3.227	3.534	.91%	881,662.39
202795HV5	COMMONWEALTH EDISON CO	4.000	8/1/2020	8/3/2020	A	480,000	498,831.090	1.833	1.792	2.964	.50%	488,867.11
254010AC5	DIGNITY HEALTH	2.637	11/1/2019	11/1/2019	A	775,000	776,599.110	1.339	1.305	2.782	.80%	773,520.28
31677QBG3	FIFTH THIRD BANK/CINCINNATI OH	2.250	6/14/2021	6/14/2021	A-	715,000	722,306.860	2.958	2.821	3.168	.72%	696,605.87
369550BE7	GENERAL DYNAMICS CORP	3.000	5/11/2021	5/11/2021	A2	800,000	794,696.020	2.867	2.718	3.117	.82%	797,429.95
36962G5J9	GENERAL ELECTRIC CO	4.650	10/17/2021	10/18/2021	A	675,000	701,924.150	3.300	3.036	3.354	.72%	702,073.80
38148PP84	GOLDMAN SACHS BANK USA/NEW YORK NY	3.200	6/5/2020	6/5/2020	A+	480,000	479,893.200	1.933	1.863	3.043	.50%	481,397.23
38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250	7/27/2021	7/27/2021	A3	995,000	1,065,647.360	3.078	2.788	3.489	1.08%	1,045,675.71
44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500	8/7/2022	8/8/2022	A-	445,000	429,305.100	4.106	3.816	3.455	.44%	428,855.52
46625HJH4	JPMORGAN CHASE & CO	3.200	1/25/2023	1/25/2023	A-	1,000,000	985,742.090	4.572	4.171	3.628	1.01%	982,105.73
46625HJE1	JPMORGAN CHASE & CO	3.250	9/23/2022	9/23/2022	A-	920,000	945,208.900	4.233	3.900	3.487	.94%	911,471.54
49327M2T0	KEYBANK NA/CLEVELAND OH	2.300	9/14/2022	9/14/2022	A-	1,675,000	1,664,247.980	4.208	3.948	3.472	1.64%	1,598,691.66
55279HAL4	MANUFACTURERS & TRADERS TRUST CO	2.500	5/18/2022	5/18/2022	A	900,000	904,232.110	3.886	3.642	3.395	.90%	870,874.45
55279HAS9	MANUFACTURERS & TRADERS TRUST CO	2.630	1/25/2021	1/25/2021	A	330,000	330,481.060	2.572	.072	2.679	.34%	329,820.05
61746BED4	MORGAN STANLEY	2.625	11/17/2021	11/17/2021	A3	715,000	697,376.950	3.383	3.205	3.548	.71%	694,125.00
61747WAF6	MORGAN STANLEY	5.750	1/25/2021	1/25/2021	A3	730,000	788,467.120	2.572	2.347	3.405	.79%	771,789.22
637432MU6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2.350	6/15/2020	6/15/2020	A1	810,000	821,463.880	1.961	1.902	3.058	.82%	799,157.32
68389XBR5	ORACLE CORP	2.625	2/15/2023	2/15/2023	A+	1,000,000	972,879.840	4.628	4.232	3.363	1.00%	968,550.83
69371RP26	PACCAR FINANCIAL CORP	3.100	5/10/2021	5/10/2021	A1	1,000,000	999,752.480	2.864	2.713	3.018	1.03%	1,002,197.37
69353RFK9	PNC BANK NA	2.612	1/22/2021	1/22/2021	A	620,000	620,470.810	2.564	.066	2.669	.64%	619,505.05
69353RFE3	PNC BANK NA	2.450	7/28/2022	7/28/2022	A	1,130,000	1,093,468.200	4.081	3.789	3.368	1.12%	1,090,734.85
784710AB1	SSM HEALTH CARE CORP	3.688	6/1/2023	6/1/2023	A+	100,000	100,563.000	4.672	4.363	3.562	.10%	100,537.94
867914BK8	SUNTRUST BANKS INC	2.900	3/3/2021	3/3/2021	BBB+	500,000	496,665.120	2.678	2.509	3.381	.51%	493,880.27
87236YAE8	TD AMERITRADE HOLDING CORP	2.950	4/1/2022	4/1/2022	A2	620,000	608,154.660	3.756	3.453	3.449	.63%	609,164.51
91159HHP8	US BANCORP	2.625	1/24/2022	1/24/2022	A+	530,000	520,559.990	3.569	3.323	3.270	.53%	518,557.65
90331HNP4	US BANK NA/CINCINNATI OH	3.150	4/26/2021	4/26/2021	AA-	840,000	839,952.900	2.742	2.637	3.064	.87%	841,883.25
94974BGR5	WELLS FARGO & CO	2.550	12/7/2020	12/7/2020	A2	950,000	966,715.050	2.439	2.345	3.228	.96%	934,995.38
98389BAS9	XCEL ENERGY INC	2.400	3/15/2021	3/15/2021	BBB+	750,000	763,374.590	2.711	2.568	3.288	.75%	732,836.60
CORPORATES TOTALS							28,281,683.020					27,876,691.60

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												
31374CNE2	FANNIE MAE POOL	5.000	5/1/2019	11/25/2018	Agency	20,355	20,513.150	.232	.230	(3.685)	.02%	20,700.89
31381Q6B7	FANNIE MAE POOL	4.295	6/1/2021	6/25/2021	Agency	1,158,882	1,233,070.530	2.979	2.762	3.147	1.23%	1,196,126.37
3138EJRP5	FANNIE MAE POOL	4.381	6/1/2021	5/25/2021	Agency	854,858	904,126.950	2.817	2.615	3.112	.91%	883,482.37
31294KUP8	FREDDIE MAC GOLD POOL	5.000	11/1/2018	10/15/2018	Agency	4,838	4,838.000	.165	.164	(3.508)	.01%	4,897.05
36200MPV9	GINNIE MAE I POOL	-				0	.010	-	-	-	0%	.01
MORTGAGES TOTALS							2,162,548.640					2,105,206.69
MUNICIPALS												
032556BZ4	ANAHEIM HOUSING & PUBLIC IMPROVEMENTS AUTHORITY	1.304	10/1/2019	10/1/2019	AA-	885,000	885,000.000	1.256	1.231	2.773	.89%	869,052.30
03667PEB4	ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT	1.954	8/1/2018	8/1/2018	Aa2	345,000	345,000.000	.089	.089	2.106	.35%	344,948.25
072031AF4	BAY AREA WATER SUPPLY & CONSERVATION AGENCY	1.914	10/1/2019	10/1/2019	Aa3	150,000	150,130.670	1.256	1.227	2.700	.15%	148,552.50
13034PUF2	CALIFORNIA HOUSING FINANCE AGENCY	2.379	8/1/2020	8/3/2020	A1	450,000	448,754.970	2.089	2.010	2.897	.46%	445,302.00
13034PZH3	CALIFORNIA HOUSING FINANCE AGENCY	2.512	8/1/2021	8/2/2021	A1	675,000	675,000.000	3.089	2.922	3.078	.68%	663,815.25
13077CT46	CALIFORNIA STATE UNIVERSITY	2.332	11/1/2020	11/2/2020	AA-	495,000	501,847.280	2.339	2.256	2.636	.51%	491,604.30
13077CT38	CALIFORNIA STATE UNIVERSITY	1.982	11/1/2019	11/1/2019	AA-	245,000	245,000.000	1.339	1.310	2.473	.25%	243,422.20
156792GT4	CERRITOS COMMUNITY COLLEGE DISTRICT	2.165	8/1/2019	8/1/2019	Aa2	175,000	175,000.000	1.089	1.060	2.618	.18%	174,153.00
45656RCK6	CITY OF INDUSTRY CA	2.500	1/1/2020	1/2/2020	A1	230,000	229,875.820	1.506	1.456	2.822	.24%	228,916.70
544445AZ2	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS	2.092	5/15/2020	5/15/2020	AA	715,000	715,000.000	1.878	1.822	2.707	.73%	706,992.00
190335HF9	COAST COMMUNITY COLLEGE DISTRICT	1.556	8/1/2021	8/2/2021	Aa1	415,000	415,000.000	3.089	2.968	2.917	.41%	398,433.20
70914PPE6	COMMONWEALTH OF PENNSYLVANIA	4.250	7/15/2020	7/15/2020	Aa3	500,000	520,217.730	2.044	1.918	2.930	.53%	512,995.00
010878AK2	COUNTY OF ALAMEDA CA	3.500	8/1/2019	8/1/2019	AAA	825,000	834,326.380	1.089	1.057	2.632	.86%	832,631.25
899154AV0	COUNTY OF TULARE CA	3.348	6/1/2023	6/1/2023	A1	1,000,000	1,000,000.000	4.922	4.512	3.441	1.02%	995,850.00
452650JD7	IMPERIAL IRRIGATION DISTRICT ELECTRIC SYSTEM REVENUE	1.320	11/1/2019	11/1/2019	AA-	655,000	654,146.510	1.339	1.315	2.933	.66%	641,218.80
54473ERR7	LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY	2.560	12/1/2019	12/2/2019	Aa2	305,000	305,331.540	1.422	1.390	2.576	.31%	304,929.85
630360EJ0	NAPA VLY CA CMNTY C	1.776	8/1/2018	8/1/2018	AA-	600,000	600,000.000	.089	.089	2.144	.62%	599,796.00
661334DS8	NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT/CA	1.540	8/1/2018	8/1/2018	Aa1	165,000	164,980.790	.089	.089	1.978	.17%	164,934.00
683042AC9	ONTARIO INTERNATIONAL AIRPORT AUTHORITY	1.818	5/15/2019	5/15/2019	A-	490,000	490,000.000	.878	.861	3.143	.50%	484,414.00
76886PFB4	RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION	2.848	8/1/2020	8/3/2020	Aa2	355,000	359,622.480	2.089	2.000	2.780	.37%	355,482.80
83412PDW9	SOLANO COUNTY COMMUNITY COLLEGE DISTRICT	1.840	8/1/2018	8/1/2018	Aa3	600,000	600,000.000	.089	.089	2.083	.62%	599,862.00
842477TV3	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	2.029	7/1/2020	7/1/2020	AA-	780,000	790,122.850	2.006	1.930	2.814	.79%	768,136.20
13066YTY5	STATE OF CALIFORNIA DEPARTMENT OF WATER RESOURCES POWER SUPPLY REVENUE	1.713	5/1/2021	5/3/2021	Aa1	815,203	815,203.130	2.587	2.498	3.042	.81%	788,464.47
649791CJ7	STATE OF NEW YORK	4.290	3/1/2019	3/1/2019	AA+	225,000	228,272.800	.672	.653	2.835	.23%	227,157.75
91412HDJ9	UNIVERSITY OF CALIFORNIA	3.283	5/15/2022	5/16/2022	AA-	545,000	545,000.000	3.878	3.615	3.208	.56%	546,487.85

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS (Continued)												
932889VJ4	WALNUT VALLEY UNIFIED SCHOOL DISTRICT	2.000	8/1/2018	8/1/2018	Aa1	285,000	285,056.540	.089	.089	2.207	.29%	284,943.00
MUNICIPALS TOTALS							12,977,889.490					12,822,494.67
SOVEREIGN DEBT												
4581XOCZ9	INTER-AMERICAN DEVELOPMENT BANK	1.750	9/14/2022	9/14/2022	Aaa	1,000,000	988,600.060	4.208	3.996	2.823	.99%	957,677.00
459058DL4	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	3/15/2019	3/15/2019	AAA	725,000	727,174.780	.711	.696	2.352	.74%	722,563.28
SOVEREIGN DEBT TOTALS							1,715,774.840					1,680,240.28
US TREASURIES												
912828UH1	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2023	1/17/2023	Govt	1,003,912	991,764.560	4.544	4.475	2.742	1.01%	981,384.66
912828SA9	UNITED STATES TREASURY INFLATION INDEXED BONDS	.125	1/15/2022	1/18/2022	Govt	2,977,346	2,983,207.740	3.544	3.497	2.687	3.01%	2,926,409.78
912828Q37	UNITED STATES TREASURY NOTE/BOND	1.250	3/31/2021	3/31/2021	Govt	1,890,000	1,855,097.210	2.754	2.668	2.607	1.87%	1,822,225.77
912828S76	UNITED STATES TREASURY NOTE/BOND	1.125	7/31/2021	8/2/2021	Govt	4,900,000	4,802,877.950	3.088	2.990	2.633	4.82%	4,682,179.71
912828VK3	UNITED STATES TREASURY NOTE/BOND	1.375	6/30/2018	7/2/2018	Govt	3,885,000	3,885,000.360	.003	.008	1.366	4.00%	3,885,000.00
912828VV9	UNITED STATES TREASURY NOTE/BOND	2.125	8/31/2020	8/31/2020	Govt	6,130,000	6,204,341.680	2.171	2.092	2.560	6.25%	6,073,968.00
912828UN8	UNITED STATES TREASURY NOTE/BOND	2.000	2/15/2023	2/15/2023	Govt	205,000	198,015.140	4.630	4.348	2.722	.20%	198,601.76
912828B58	UNITED STATES TREASURY NOTE/BOND	2.125	1/31/2021	2/1/2021	Govt	4,520,000	4,602,570.380	2.588	2.481	2.604	4.59%	4,466,148.45
912828J43	UNITED STATES TREASURY NOTE/BOND	1.750	2/28/2022	2/28/2022	Govt	3,125,000	3,083,465.620	3.671	3.497	2.682	3.11%	3,023,803.72
912828L57	UNITED STATES TREASURY NOTE/BOND	1.750	9/30/2022	9/30/2022	Govt	8,335,000	8,157,676.360	4.254	4.040	2.705	8.25%	8,016,902.56
912828L99	UNITED STATES TREASURY NOTE/BOND	1.375	10/31/2020	11/2/2020	Govt	3,900,000	3,876,888.090	2.337	2.279	2.581	3.90%	3,793,968.75
US TREASURIES TOTALS							40,640,905.090					39,870,593.16
FIXED INCOME TOTALS							98,159,040.100					96,681,685.72
PORTFOLIO TOTALS							98,122,082.550					97,200,541.33

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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	987,691.98	987,691.98	0.00	1.000	0.39%
Total for Cash			987,691.98	987,691.98	0.00		0.39%
Money Markets							
2,500,000.000	NATL RURAL UTILITIES CP	63743DGL9	2,496,666.67	2,496,661.11	(5.56)	99.889	0.98%
	Mat: 7/20/18 Cpn: 0.00%		0.00	694.44			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 6/25/18 St Date: 6/26/18						
2,500,000.000	EXXON MOBIL CP	30229BH18	2,494,500.00	2,494,344.44	(155.56)	99.818	0.97%
	Mat: 8/1/18 Cpn: 0.00%		0.00	1,237.50			
	Moody's: P-1 S&P: A-1+ Fitch: NR						
	Tr Date: 6/21/18 St Date: 6/22/18						
85,000,000.000	U.S. TREASURY BILL	912796PS2	84,610,886.53	84,613,146.11	2,259.59	99.837	33.14%
	Mat: 8/2/18 Cpn: 0.00%		0.00	252,282.36			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/2/18 St Date: 5/3/18						
25,000,000.000	U.S. TREASURY BILL	912796NV7	24,761,809.03	24,761,600.70	(208.33)	99.604	9.73%
	Mat: 9/13/18 Cpn: 0.00%		0.00	140,809.03			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/15/18 St Date: 3/16/18						
2,500,000.000	COOPERATIEVE RABOBANK 3ML FRN YCD	21684B5K6	2,500,000.00	2,499,812.50	(187.50)	99.993	0.98%
	Mat: 10/11/18 Cpn: 2.37%		0.00	13,316.06			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 4/10/18 St Date: 4/11/18						
2,500,000.000	MUFG BANK LTD 1ML FRN YCD	55379WBQ8	2,500,000.00	2,501,632.50	1,632.50	100.065	0.98%
	Mat: 10/17/18 Cpn: 2.47%		158.02	2,225.40			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 4/17/18 St Date: 4/18/18						
2,500,000.000	WESTPAC BANKING NY YCD	96121T4V7	2,493,253.50	2,495,571.78	2,318.28	99.823	0.99%
	Mat: 10/19/18 Cpn: 1.71%		24,818.75	30,162.50			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 5/16/18 St Date: 5/17/18						
2,500,000.000	CREDIT SUISSE NY YCD	22549LDY8	2,492,563.89	2,495,718.88	3,154.99	99.829	0.99%
	Mat: 11/9/18 Cpn: 1.86%		26,220.83	32,033.33			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 5/16/18 St Date: 5/17/18						



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
2,500,000.000	TORONTO DOMINION NY YCD 3ML FRN Mat: 1/18/19 Cpn: 2.45% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/26/18 St Date: 4/27/18	89113XK78	2,500,000.00 0.00	2,498,910.00 11,039.21	(1,090.00)	99.956	0.98%
2,500,000.000	TOYOTA MOTOR CREDIT 3ML FRN CPI Mat: 1/18/19 Cpn: 2.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 4/23/18 St Date: 4/24/18	89233AB32	2,500,000.00 0.00	2,499,300.00 11,518.59	(700.00)	99.972	0.98%
2,500,000.000	SVENSKA HANDELSBANKEN NY YCD 3ML FRN Mat: 1/28/19 Cpn: 2.39% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/2/18 St Date: 5/3/18	86958JE88	2,500,000.00 0.00	2,500,182.50 9,807.73	182.50	100.007	0.98%
2,500,000.000	CREDIT AGRICOLE NY FRN YCD Mat: 2/12/19 Cpn: 2.38% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/16/18 St Date: 5/18/18	22532XJK5	2,500,000.00 0.00	2,497,245.00 7,258.87	(2,755.00)	99.890	0.98%
2,500,000.000	BANK OF NOVA SCOTIA HOUSTON YCD 3ML FRN Mat: 2/28/19 Cpn: 2.52% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/18/18 St Date: 4/20/18	06417GXV5	2,500,725.00 7,771.09	2,502,215.00 5,418.95	1,490.00	100.089	0.98%
2,290,000.000	BNP PARIBAS NY YCD 3ML FRN Mat: 4/17/19 Cpn: 2.52% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/16/18 St Date: 4/17/18	05582W3L6	2,290,000.00 0.00	2,290,000.00 12,035.91	0.00	100.000	0.90%
2,500,000.000	DNB BANK ASA FRN CD Mat: 5/16/19 Cpn: 2.38% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 5/15/18 St Date: 5/16/18	23341VGH8	2,500,000.00 0.00	2,501,205.00 7,602.78	1,205.00	100.048	0.98%
2,350,000.000	NORDEA BANK NY YCD FRN Mat: 5/21/19 Cpn: 2.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/18/18 St Date: 5/21/18	65590AWK8	2,350,000.00 0.00	2,350,354.85 6,426.68	354.85	100.015	0.92%
Total for Money Markets			143,990,404.62 58,968.69	143,997,900.37 543,869.34	7,495.75		56.45%

Tax-Exempt

600,000.000	CA SAN MARCOS REDEV AGY TAB Mat: 10/1/18 Cpn: 1.50% Moody's: S&P: AA- Fitch: Tr Date: 12/1/17 St Date: 12/14/17	79876CBN7	598,158.00 0.00	598,771.20 2,250.00	613.20	99.795	0.23%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
Total for Tax-Exempt			598,158.00 0.00	598,771.20 2,250.00	613.20		0.23%
Taxable Muni							
3,040,000.000	CA LOS ANGELES CMNTY CLG DIST GO NT TXB	54438CWT5	3,040,000.00	3,039,012.00	(988.00)	99.968	1.19%
	Mat: 8/1/18 Cpn: 1.62%		0.00	20,520.00			
	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	2,678,660.00	(1,340.00)	99.950	1.05%
	Mat: 8/1/18 Cpn: 1.90%		0.00	21,194.33			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 12/8/17 St Date: 12/21/17						
1,000,000.000	CA CUCAMONGA VLY WTR DIST REV TXB	22972PCB6	1,000,000.00	999,856.00	(144.00)	99.986	0.39%
	Mat: 9/1/18 Cpn: 2.11%		0.00	1,403.33			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 5/4/18 St Date: 6/7/18						
1,520,000.000	CA LOS ANGELES CNTY REDEV AGY TAB-TXBL	54465AGJ5	1,510,648.30	1,516,969.12	6,320.82	99.801	0.59%
	Mat: 9/1/18 Cpn: 1.00%		4,984.44	5,066.67			
	Moody's: Aa3 S&P: AA Fitch:						
	Tr Date: 6/16/17 St Date: 6/21/17						
1,380,000.000	CA ABAG FIN AUTH-WINDERMERE RANCH TXB	00037CXA3	1,374,604.20	1,377,441.48	2,837.28	99.815	0.54%
	Mat: 9/2/18 Cpn: 1.50%		1,437.50	6,842.50			
	Moody's: S&P: A- Fitch:						
	Tr Date: 3/26/18 St Date: 3/27/18						
2,500,000.000	CA STATE GO/ULT TXB CP	13068BDS3	2,500,000.00	2,500,000.00	0.00	100.000	0.98%
	Mat: 9/4/18 Cpn: 2.33%		0.00	2,912.50			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 6/13/18 St Date: 6/13/18						
1,500,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB	797299LQ5	1,500,000.00	1,500,892.50	892.50	100.060	0.59%
	Mat: 10/15/18 Cpn: 2.57%		0.00	1,070.00			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 6/4/18 St Date: 6/21/18						
3,800,000.000	CA CULVER CITY RDA-TXBL	230340AK7	3,795,516.00	3,790,074.40	(5,441.60)	99.739	1.48%
	Mat: 11/1/18 Cpn: 1.50%		0.00	9,500.00			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 11/15/17 St Date: 12/4/17						
1,000,000.000	CA LONG BEACH TIDELANDS REV-TXBL	54245HAJ3	1,000,160.00	997,913.00	(2,247.00)	99.791	0.39%
	Mat: 11/1/18 Cpn: 1.79%		598.00	2,990.00			
	Moody's: A1 S&P: Fitch:						
	Tr Date: 11/22/17 St Date: 11/27/17						



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
2,185,000.000	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	2,194,520.40 10,167.42	2,185,207.58 8,536.07	(9,312.83)	100.010	0.86%
500,000.000	CA SACRAMENTO WTR DIST REV TXB Mat: 11/1/18 Cpn: 2.31% Moody's: S&P: AA+ Fitch: Tr Date: 5/3/18 St Date: 5/30/18	78607QAS4	500,000.00 0.00	500,049.00 992.86	49.00	100.010	0.20%
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	1,244,514.45 10,423.42	(485.55)	99.961	0.49%
2,500,000.000	CA STATE GO/ULT TXB Mat: 4/1/19 Cpn: 1.59% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/27/18 St Date: 5/1/18	13063DAB4	2,481,420.00 4,071.00	2,486,487.50 9,956.25	5,067.50	99.460	0.97%
210,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/19 Cpn: 2.36% Moody's: Aa2 S&P: AA Fitch: Tr Date: 6/27/18 St Date: 6/29/18	91412GUW3	209,714.40 606.76	209,832.42 634.34	118.02	99.920	0.08%
280,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE Mat: 7/1/19 Cpn: 1.80% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/25/18 St Date: 6/27/18	91412GSB2	277,902.80 2,458.52	278,210.80 2,514.40	308.00	99.361	0.11%
Total for Taxable Muni			25,309,486.10 24,323.64	25,305,120.25 104,556.67	(4,365.86)		9.92%

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	725,087.00 3,826.39	(7,047.00)	100.012	0.28%
1,000,000.000	GOLDMAN SACHS FRN Mat: 11/15/18 Cpn: 3.44% 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	1,003,764.00 4,494.38	(6,266.00)	100.376	0.39%
1,100,000.000	MORGAN STANLEY FRN Mat: 1/24/19 Cpn: 3.21% 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	1,104,247.10 6,668.07	122.10	100.386	0.43%



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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	1,122,619.50 8,298.44	(3,303.00)	99.788	0.44%
1,507,000.000	AMERICAN EXPRESS FRN Mat: 10/30/19 Cpn: 2.93% 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	1,514,054.27 7,601.32	(254.68)	100.468	0.59%
750,000.000	CATERPILLAR FINANCIAL FRN Mat: 11/29/19 Cpn: 2.45% Moody's: A3 S&P: A Fitch: A Tr Date: 3/21/18 St Date: 3/23/18	14913Q2D0	749,565.00 979.11	750,543.00 1,683.95	978.00	100.072	0.29%
895,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 1/7/20 Cpn: 2.56% Moody's: A2 S&P: A Fitch: A Tr Date: 6/4/18 St Date: 6/7/18	24422EUF4	895,000.00 0.00	895,521.79 1,524.85	521.79	100.058	0.35%
1,390,000.000	CATERPILLAR FINANCIAL FRN Mat: 1/10/20 Cpn: 2.85% 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	1,397,633.88 9,015.37	7,633.88	100.549	0.55%
2,580,000.000	CITIGROUP FRN Mat: 1/10/20 Cpn: 3.13% 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	2,597,402.10 18,379.04	8,339.60	100.675	1.02%
1,385,000.000	BRANCH BANKING & TRUST FRN Mat: 1/15/20 Cpn: 2.80% 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	1,391,653.54 8,180.13	6,653.54	100.480	0.55%
1,500,000.000	US BANK FRN Mat: 1/24/20 Cpn: 2.68% 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	1,504,105.50 7,591.15	1,195.50	100.274	0.59%
1,900,000.000	MORGAN STANLEY FRN Mat: 2/14/20 Cpn: 3.16% 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	1,906,878.00 7,992.67	6,878.00	100.362	0.75%
2,645,000.000	CITIZENS BANK FRN Mat: 3/2/20 Cpn: 2.86% 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	2,651,723.59 5,676.00	3,393.79	100.254	1.04%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
3,845,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 2.84% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/7/17 St Date: 3/10/17	446438RV7	3,862,490.00 10,283.82	3,853,739.69 6,060.42	(8,750.32)	100.227	1.51%
800,000.000	WGL HOLDINGS FRN Mat: 3/12/20 Cpn: 2.88% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/4/18 St Date: 6/6/18	92924FAD8	801,304.00 4,959.51	801,480.00 1,214.44	176.00	100.185	0.31%
1,230,000.000	GENERAL DYNAMICS FRN Mat: 5/11/20 Cpn: 2.65% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 5/8/18 St Date: 5/11/18	369550BB3	1,230,000.00 0.00	1,233,368.97 4,610.22	3,368.97	100.274	0.48%
1,900,000.000	CAPITAL ONE FINL FRN Mat: 5/12/20 Cpn: 3.12% 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	1,914,054.30 7,891.33	4,212.30	100.740	0.75%
2,380,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 2.88% 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	2,397,397.80 7,614.36	17,397.80	100.731	0.94%
405,000.000	CITIZENS BANK FRN Mat: 5/26/20 Cpn: 2.89% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAK7	405,000.00 0.00	406,324.35 1,072.68	1,324.35	100.327	0.16%
1,595,000.000	BB&T CORPORATION FRN Mat: 6/15/20 Cpn: 2.91% 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	1,603,710.30 2,063.31	(1,625.31)	100.546	0.63%
1,850,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 6/22/20 Cpn: 2.62% 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	1,854,621.30 1,212.62	2,179.30	100.250	0.72%
1,250,000.000	GOLDMAN SACHS FRN Mat: 9/15/20 Cpn: 3.54% 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	1,270,567.50 1,967.02	(395.00)	101.645	0.50%
1,095,000.000	FLORIDA POWER & LIGHT FRN Mat: 11/6/20 Cpn: 2.64% 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	1,095,047.09 4,502.13	47.09	100.004	0.43%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
1,325,000.000	GOLDMAN SACHS FRN Mat: 12/27/20 Cpn: 3.07% 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	1,330,890.95 451.53	5,890.95	100.445	0.52%
1,585,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 2.78% Moody's: A3 S&P: A- Fitch: Tr Date: 11/8/17 St Date: 11/15/17	05348EBD0	1,585,000.00 0.00	1,585,293.23 9,294.46	293.23	100.019	0.62%
1,820,000.000	WELLS FARGO FRN Mat: 1/15/21 Cpn: 2.66% 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	1,821,248.52 10,211.44	1,248.52	100.069	0.72%
645,000.000	BB&T CORPORATION FRN Mat: 2/1/21 Cpn: 2.58% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FBA0	645,000.00 0.00	643,813.85 2,817.59	(1,186.16)	99.816	0.25%
1,330,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 2.88% Moody's: A3 S&P: A- Fitch: AA- Tr Date: 3/2/17 St Date: 3/9/17	46647PAC0	1,330,000.00 0.00	1,334,613.77 2,125.88	4,613.77	100.347	0.52%
1,760,000.000	REGIONS BANK FRN Mat: 4/1/21 Cpn: 2.69% 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	1,758,539.20 11,827.20	(1,460.80)	99.917	0.69%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 2.68% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	1,235,000.00 0.00	1,235,743.47 6,071.75	743.47	100.060	0.48%
1,900,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.61% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	1,900,000.00 0.00	1,900,735.30 7,169.86	735.30	100.039	0.75%
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 2.85% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00 0.00	852,718.30 3,023.48	2,718.30	100.320	0.33%
1,270,000.000	UNITEDHEALTH GROUP FRN Mat: 6/15/21 Cpn: 2.59% Moody's: A3 S&P: A+ Fitch: A- Tr Date: 6/14/18 St Date: 6/19/18	91324PDG4	1,270,000.00 0.00	1,271,417.32 1,094.71	1,417.32	100.112	0.50%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
715,000.000	WAL-MART STORES FRN Mat: 6/23/21 Cpn: 2.57% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/20/18 St Date: 6/27/18	931142EH2	715,000.00 0.00	716,322.75 203.93	1,322.75	100.185	0.28%
3,900,000.000	BANK OF AMERICA FRN Mat: 7/21/21 Cpn: 3.02% 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	3,916,723.20 22,586.16	14,933.20	100.429	1.54%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 2.96% 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	1,794,954.95 13,200.08	9,954.95	100.558	0.71%
1,485,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.54% 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	1,505,188.58 10,509.82	20,188.58	101.360	0.59%
1,647,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.29% 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	1,664,800.78 7,666.48	9,865.32	101.081	0.65%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.28% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00 0.00	1,336,257.65 2,421.43	6,257.65	100.471	0.52%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.32% 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	1,337,811.43 8,185.89	12,811.43	100.967	0.53%
2,000,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 2.71% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	2,010,180.00 564.72	2,012,182.00 6,925.56	2,002.00	100.609	0.79%
1,240,000.000	JPMORGAN CHASE FRN Mat: 6/18/22 Cpn: 2.94% Moody's: A3 S&P: A- Fitch: AA- Tr Date: 6/11/18 St Date: 6/18/18	46647PAT3	1,240,000.00 0.00	1,240,246.76 1,318.57	246.76	100.020	0.48%
Total for Credit			64,125,669.31 69,689.42	64,255,046.53 256,246.12	129,377.22		25.19%

Mortgage-Backed


CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 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
1,840,000.000	FHMS KP04 AG2 1MOFRN CMBS Mat: 10/25/19 Cpn: 2.20% 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	1,840,601.68 674.88	601.68	100.033	0.72%
3,030,000.000	FMPRE 2017-KT01 A 1MOFRN CMBS Mat: 2/25/20 Cpn: 2.40% 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	3,038,214.33 1,213.83	8,214.33	100.271	1.19%
2,575,261.454	NGN 2011-R3 1A 1MO FRN NCUA GNTD Mat: 3/11/20 Cpn: 2.41% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/18/15 St Date: 5/21/15	62889EAA3	2,586,575.74 393.65	2,579,786.19 3,279.63	(6,789.55)	100.176	1.01%
5,100,745.017	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.58% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	5,119,075.81 2,156.64	5,129,314.29 8,788.72	10,238.48	100.560	2.01%
1,032,269.285	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 2.16% Moody's: S&P: Fitch: Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	1,032,753.17 1,845.72	1,032,794.71 371.74	41.54	100.051	0.40%
Total for Mortgage-Backed			13,608,404.72 4,396.01	13,620,711.20 14,328.80	12,306.48		5.33%
Asset-Backed							
3,781,740.674	DRIVE 2018-2 A1 CAR Mat: 5/15/19 Cpn: 2.45% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/16/18 St Date: 5/23/18	26208JAA1	3,781,740.67 0.00	3,782,130.19 4,117.90	389.52	100.010	1.48%
2,580,000.000	SDART 2018-3 A1 AUTO Mat: 6/17/19 Cpn: 2.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/20/18 St Date: 6/27/18	80285GAA0	2,580,000.00 0.00	2,580,129.00 716.67	129.00	100.005	1.01%
Total for Asset-Backed			6,361,740.67 0.00	6,362,259.19 4,834.56	518.52		2.49%
Grand Total			254,981,555.40 157,377.76	255,127,500.71 926,085.49	145,945.31		100.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Transaction Detail

June 1, 2018 through June 30, 2018

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
Cash										
6/1/18	6/1/18	Income	(156.380)	ADJ NET P&I			USD		(156.38)	(156.38)
6/1/18	6/1/18	Income	7,450.950	STIF INT			USD		7,450.95	7,450.95
Total for Cash			7,294.570						7,294.57	7,294.57
Fixed Income										
6/1/18	6/1/18	Mature Long	1,320,000.000	CA ALAMEDA CNTY JT POWERS LEASE REV TXB	6/1/18	2.27	010831DK8	1,320,000.00		1,320,000.00
6/1/18	6/1/18	Coupon		CA ALAMEDA CNTY JT POWERS LEASE REV TXB	6/1/18	2.27	010831DK8		3,079.63	3,079.63
6/1/18	6/5/18	Buy	500,000.000	CA STATE GO/ULT TXB	4/1/19	1.59	13063DAB4	(496,000.00)	(1,416.00)	(497,416.00)
6/4/18	6/21/18	Buy	1,500,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB	10/15/18	2.57	797299LQ5	(1,500,000.00)		(1,500,000.00)
6/4/18	6/4/18	Coupon		CITIZENS BANK FRN	3/2/20	2.86	17401QAH4		5,775.70	5,775.70
6/4/18	6/4/18	Coupon		CITIZENS BANK FRN	3/2/20	2.86	17401QAH4		10,015.66	10,015.66
6/4/18	6/4/18	Coupon		CITIZENS BANK FRN	3/2/20	2.86	17401QAH4		1,869.59	1,869.59
6/4/18	6/7/18	Buy	895,000.000	JOHN DEERE CAPITAL CORP FRN	1/7/20	2.56	24422EUF4	(895,000.00)		(895,000.00)
6/4/18	6/5/18	Buy	2,500,000.000	NATL RURAL UTILITIES CP	6/26/18		63743DFS5	(2,497,331.25)		(2,497,331.25)
6/4/18	6/6/18	Buy	800,000.000	WGL HOLDINGS FRN	3/12/20	2.88	92924FAD8	(801,304.00)	(4,959.51)	(806,263.51)
6/5/18	6/5/18	Mature Long	2,500,000.000	NATL RURAL UTILITIES CP	6/5/18		63743DF55	2,497,787.50	2,212.50	2,500,000.00
6/7/18	6/7/18	Mature Long	3,045,000.000	CA STATE GO/ULT CP-TXBL	6/7/18	2.05	13068BDJ3	3,045,000.00		3,045,000.00
6/7/18	6/7/18	Coupon		CA STATE GO/ULT CP-TXBL	6/7/18	2.05	13068BDJ3		14,707.77	14,707.77
6/7/18	6/7/18	Pay Princpl	68,328.440	NGN 2010-R3 2A 1MOFRN NCUA GNTD	12/8/20	2.58	62888WAB2	68,328.44		68,328.44
6/7/18	6/7/18	Coupon		NGN 2010-R3 2A 1MOFRN NCUA GNTD	12/8/20	2.58	62888WAB2		10,936.96	10,936.96
6/11/18	6/11/18	Coupon		CAPITAL ONE FINL FRN	3/9/22	3.28	14040HBM6		10,443.51	10,443.51
6/11/18	6/11/18	Coupon		HUNTINGTON NATL BANK FRN	3/10/20	2.84	446438RV7		5,513.80	5,513.80
6/11/18	6/11/18	Coupon		HUNTINGTON NATL BANK FRN	3/10/20	2.84	446438RV7		19,575.62	19,575.62
6/11/18	6/11/18	Coupon		JPMORGAN CHASE FRN	3/9/21	2.88	46647PAC0		9,054.40	9,054.40
6/11/18	6/18/18	Buy	1,240,000.000	JPMORGAN CHASE FRN	6/18/22	2.94	46647PAT3	(1,240,000.00)		(1,240,000.00)
6/12/18	6/12/18	Coupon		NGN 2011-R3 1A 1MO FRN NCUA GNTD	3/11/20	2.41	62889EAA3		4,990.84	4,990.84
6/12/18	6/12/18	Pay Princpl	67,084.750	NGN 2011-R3 1A 1MO FRN NCUA GNTD	3/11/20	2.41	62889EAA3	67,084.75		67,084.75
6/12/18	6/12/18	Coupon		NGN 2011-R3 1A 1MO FRN NCUA GNTD	3/11/20	2.41	62889EAA3		668.34	668.34
6/12/18	6/12/18	Pay Princpl	8,983.523	NGN 2011-R3 1A 1MO FRN NCUA GNTD	3/11/20	2.41	62889EAA3	8,983.52		8,983.52
6/12/18	6/12/18	Coupon		WGL HOLDINGS FRN	3/12/20	2.88	92924FAD8		5,313.76	5,313.76
6/13/18	6/13/18	Buy	2,500,000.000	CA STATE GO/ULT TXB CP	9/4/18	2.33	13068BDS3	(2,500,000.00)		(2,500,000.00)
6/14/18	6/14/18	Mature Long	3,000,000.000	U.S. TREASURY BILL	6/14/18		912796PL7	2,996,159.33	3,840.67	3,000,000.00
6/14/18	6/19/18	Buy	1,270,000.000	UNITEDHEALTH GROUP FRN	6/15/21	2.59	91324PDG4	(1,270,000.00)		(1,270,000.00)
6/15/18	6/15/18	Coupon		BB&T CORPORATION FRN	6/15/20	2.91	05531FAW3		19,590.06	19,590.06
6/15/18	6/15/18	Pay Princpl	1,218,259.326	DRIVE 2018-2 A1 CAR	5/15/19	2.45	26208JAA1	1,218,259.33		1,218,259.33



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CALOPTIMA - OPERATING FUND

Portfolio 2480

Transaction Detail

June 1, 2018 through June 30, 2018

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/15/18	6/15/18	Coupon		DRIVE 2018-2 A1 CAR	5/15/19	2.45	26208JAA1		7,826.39	7,826.39
6/15/18	6/15/18	Coupon		GOLDMAN SACHS FRN	9/15/20	3.54	38141GVQ4		10,619.93	10,619.93
6/18/18	6/18/18	Coupon		MUFG BANK LTD 1ML FRN YCD	10/17/18	2.47	55379WBQ8		5,152.78	5,152.78
6/20/18	6/22/18	Sell Long	750,000.000	CATERPILLAR FINANCIAL FRN	11/29/19	2.45	14913Q2D0	750,256.41	1,224.69	751,481.10
6/20/18	6/27/18	Buy	2,580,000.000	SDART 2018-3 A1 AUTO	6/17/19	2.50	80285GAA0	(2,580,000.00)		(2,580,000.00)
6/20/18	6/27/18	Buy	715,000.000	WAL-MART STORES FRN	6/23/21	2.57	931142EH2	(715,000.00)		(715,000.00)
6/21/18	6/22/18	Buy	2,500,000.000	EXXON MOBIL CP	8/1/18		30229BH18	(2,494,500.00)		(2,494,500.00)
6/22/18	6/22/18	Mature Long	2,500,000.000	EXXON MOBIL CP	6/22/18		30229BFN2	2,496,314.58	3,685.42	2,500,000.00
6/22/18	6/22/18	Coupon		JOHN DEERE CAPITAL CORP FRN	6/22/20	2.62	24422ETR0		11,999.76	11,999.76
6/25/18	6/27/18	Buy	280,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE	7/1/19	1.80	91412GSB2	(277,902.80)	(2,458.52)	(280,361.32)
6/25/18	6/25/18	Coupon		FHMS KI01 A CMBS 1MOFRN	9/25/22	2.16	3137FEC81		1,910.74	1,910.74
6/25/18	6/25/18	Pay Princpl	40,026.548	FHMS KI01 A CMBS 1MOFRN	9/25/22	2.16	3137FEC81	40,026.55		40,026.55
6/25/18	6/25/18	Coupon		FHMS KP04 AG2 1MOFRN CMBS	10/25/19	2.20	3137FBWU4		3,342.10	3,342.10
6/25/18	6/25/18	Coupon		FMPRE 2017-KT01 A 1MOFRN CMBS	2/25/20	2.40	30258EAA3		5,962.94	5,962.94
6/25/18	6/26/18	Buy	2,500,000.000	NATL RURAL UTILITIES CP	7/20/18		63743DGL9	(2,496,666.67)		(2,496,666.67)
6/26/18	6/26/18	Mature Long	2,500,000.000	NATL RURAL UTILITIES CP	6/26/18		63743DFS5	2,497,331.25	2,668.75	2,500,000.00
6/27/18	6/29/18	Buy	210,000.000	CA UNIV OF CALIFORNIA TXB	5/15/19	2.36	91412GUW3	(209,714.40)	(606.76)	(210,321.16)
6/27/18	6/27/18	Coupon		GOLDMAN SACHS FRN	12/27/20	3.07	38141GWF7		10,231.30	10,231.30
6/28/18	6/29/18	Sell Long	1,000,000.000	U.S. TREASURY BILL	8/2/18		912796PS2	995,472.25	2,867.42	998,339.67
Total for Fixed Income			38,007,682.586					(1,972,415.21)	185,640.23	(1,786,774.97)



CalOptima (OCHA) - Enhanced Cash

Account #: LCEF00238A2

As of 6/30/2018

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												
22534H5J6	CREDIT AGRICOLE COR	1.850	7/2/2018	7/2/2018	A-1	15,000,000	15,000,000.000	.008	.008	1.850	3.97%	15,000,000.00
23341VGZ8	DNB BANK ASA 3(A)2	1.860	7/13/2018	7/13/2018	A-1	10,000,000	9,999,862.260	.039	.038	1.893	2.65%	9,999,862.26
30229BG27	EXXON CORP DISC D	0.000	7/2/2018	7/2/2018	A-1+	10,000,000	9,999,486.150	.008	.008	.617	2.65%	9,999,486.15
30229BGP6	EXXON MOBIL CORP D D	0.000	7/23/2018	7/23/2018	A-1+	5,000,000	4,994,011.070	.067	.065	1.799	1.32%	4,994,011.07
313385ZM1	FEDERAL HOME LOAN BANK DISCOUNT NOTES	0.000	7/18/2018	7/18/2018	Agency	3,500,000	3,496,892.790	.053	.051	1.684	.93%	3,496,892.79
313385YZ3	FEDERAL HOME LOAN BANK DISCOUNT NOTES	0.000	7/6/2018	7/6/2018	Agency	12,600,000	12,596,764.550	.019	.019	1.172	3.34%	12,596,764.55
459053ZC1	IBRD DISCOUNT NOTES	0.000	7/9/2018	7/9/2018	A-1+	12,000,000	11,995,040.040	.028	.027	1.489	3.18%	11,995,040.04
459515YZ9	IFC DISCOUNT NOTES	0.000	7/6/2018	7/6/2018	P-1	5,000,000	4,998,770.800	.019	.019	1.265	1.32%	4,998,770.80
46640QG62	J P MORGAN SEC DIS D	0.000	7/6/2018	7/6/2018	P-1	2,400,000	2,399,316.700	.019	.019	1.465	.64%	2,399,316.70
60700AWQ3	MIZUHO BANK C/D	2.340	7/9/2018	7/9/2018	A-1	10,000,000	10,000,509.300	.028	.027	2.145	2.65%	10,000,509.30
63743DGR6	NATIONAL RURAL DIS D	0.000	7/25/2018	7/25/2018	F1	4,000,000	3,994,666.660	.072	.070	1.849	1.06%	3,994,666.66
63743DG54	NATIONAL RURAL DIS D	0.000	7/5/2018	7/5/2018	F1	9,000,000	8,998,009.970	.017	.016	1.327	2.38%	8,998,009.97
63743DGS4	NATIONAL RURAL DIS D	0.000	7/26/2018	7/26/2018	F1	5,000,000	4,993,055.570	.075	.073	1.854	1.32%	4,993,055.57
63873N8J3	NATIXIS N Y BRH INS CD 1.62 06JUL18	1.620	7/6/2018	7/6/2018	F1	2,000,000	1,999,886.640	.019	.019	1.882	.53%	1,999,886.64
63873NPZ8	NATIXIS NY INSTL C/	2.150	7/31/2018	7/31/2018	F1	10,000,000	10,000,115.680	.089	.087	2.120	2.65%	10,000,115.68
65590ARK4	NORDEA BANK AB C/D	1.910	7/24/2018	7/24/2018	P-1	10,000,000	9,999,003.790	.069	.068	2.037	2.65%	9,999,003.79
65602UQ50	NORINCHUKIN BK C/D	2.270	7/2/2018	7/2/2018	A-1	3,209,000	3,209,024.880	.008	.008	2.166	.85%	3,209,024.88
67021KGA1	NSTAR ELEC CO DISC D	0.000	7/10/2018	7/10/2018	F1	10,000,000	9,995,125.000	.031	.030	1.596	2.65%	9,995,125.00
69372BC61	PACCAR FINL CP DIS D	0.000	7/6/2018	7/6/2018	A-1	10,000,000	9,997,458.240	.019	.019	1.308	2.65%	9,997,458.24
NA9123459	US DOLLARS	2.090	7/2/2018		Agency	2,488,306	2,488,305.770	0.000	-	2.090	.66%	2,488,305.77
USD120030	USD INTEREST RECEIVABLE	-				1,170,906	0.000	-	-	-	.31%	1,170,906.16
CASH TOTALS							151,155,305.860					152,326,212.02
CORPORATES												
375558BN2	GILEAD SCIENCES INC	2.495	9/20/2018	9/20/2018	A3	7,500,000	7,501,418.650	.231	.225	2.411	1.99%	7,501,418.65
CORPORATES TOTALS							7,501,418.650					7,501,418.65
MUNICIPALS												
54438CWT5	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA	1.620	8/1/2018	8/1/2018	Aa1	2,680,000	2,680,000.000	.089	.089	1.609	.71%	2,680,000.00
MUNICIPALS TOTALS							2,680,000.000					2,680,000.00
CASH & CASH EQUIVALENTS TOTALS							161,336,724.510					162,507,630.67
FIXED INCOME												
AGENCIES												
31338FEC7	FEDERAL FARM CREDIT BANKS	2.305	9/18/2018	9/18/2018	Agency	3,500,000	3,499,836.940	.225	.219	1.960	.93%	3,502,693.92
AGENCIES TOTALS							3,499,836.940					3,502,693.92
ASSET BACKED												
47788CAA0	JOHN DEERE OWNER TRUST	1.950	3/15/2019	11/15/2018		1,440,036	1,440,035.640	.216	.213	2.272	.38%	1,439,164.99
65478DAA5	NISSAN AUTO RECEIVABLES 2018-A OWNER TRUST	1.900	3/15/2019	9/17/2018		637,318	637,318.100	.211	.209	1.934	.17%	637,323.26
65474VAP6	NISSAN MASTER OWNER TRUST RECEIVABLES	2.393	10/17/2022	10/15/2020	Aaa	5,125,000	5,125,000.000	2.297	.048	2.430	1.36%	5,128,070.39

CalOptima (OCHA) - Enhanced Cash

Account #: LCEF00238A2

As of 6/30/2018

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)												
65474VAN1	NISSAN MASTER OWNER TRUST RECEIVABLES	2.503	4/18/2022	4/15/2020	Aaa	5,000,000	5,022,911.190	1.797	.049	2.416	1.33%	5,013,277.00
ASSET BACKED TOTALS							12,225,264.930					12,217,835.64
CMBS												
3136AP3Z3	FANNIE MAE MULTIFAMILY REMIC TRUST 2015-M12	2.309	4/25/2020	12/25/2019	Agency	1,959,463	1,960,242.170	1.071	.071	2.344	.52%	1,958,296.87
3136ANA98	FANNIE MAE-ACES	2.216	3/25/2019	3/25/2019	Agency	1,097,012	1,097,161.660	.482	.071	2.326	.29%	1,095,660.97
3136AJ6Z4	FANNIE MAE-ACES	2.034	3/25/2019	3/25/2019	Agency	68,285	68,220.250	.509	.503	2.452	.02%	68,052.21
3136ANMF1	FANNIE MAE-ACES	2.133	11/25/2018	11/25/2018	Agency	1,658,824	1,658,656.500	.271	.070	1.894	.44%	1,657,984.74
31398GGH6	FANNIE MAE-ACES	4.001	1/25/2019	1/25/2019	Agency	36,548	36,759.540	.539	.530	2.981	.01%	36,653.02
3136A4M97	FANNIE MAE-ACES	2.430	1/25/2019	1/25/2019	Agency	111,598	111,577.030	.410	.406	2.564	.03%	111,362.76
3137AKKC4	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.303	9/25/2018	9/25/2018	Aaa	2,890,019	2,892,897.010	.207	.205	2.491	.76%	2,884,539.38
3137ANMN2	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.220	12/25/2018	12/25/2018	Aaa	4,920,000	4,917,554.360	.387	.384	2.412	1.30%	4,909,314.74
3137AL6V6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.323	10/25/2018	10/25/2018	Aaa	3,465,307	3,466,954.000	.288	.285	2.637	.92%	3,456,967.03
31398E2E3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	5.053	1/25/2019	1/25/2019	Agency	649,190	657,294.420	.394	.388	2.846	.17%	652,654.23
3137FBW4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES	2.109	10/25/2019	10/25/2019	Agency	3,830,000	3,831,773.170	1.342	.071	2.295	1.01%	3,830,003.45
CMBS TOTALS							20,699,090.110					20,661,489.40
CMOS												
62888YAA0	NCUA GUARANTEED NOTES TRUST 2011-R1	2.373	1/8/2020	1/8/2020	Aaa	2,710,678	2,717,808.100	1.100	1.054	1.972	.72%	2,715,723.16
CMOS TOTALS							2,717,808.100					2,715,723.16
CORPORATES												
0258M0DU0	AMERICAN EXPRESS CREDIT CORP	3.049	5/26/2020	5/26/2020	A2	2,000,000	2,015,777.740	1.825	.170	2.635	.53%	2,017,038.38
0258M0DL0	AMERICAN EXPRESS CREDIT CORP	2.885	3/18/2019	3/18/2019	A2	5,678,000	5,695,694.750	.725	.220	2.458	1.51%	5,696,123.78
06051GGU7	BANK OF AMERICA CORP	2.958	10/1/2021	10/1/2021	A-	2,300,000	2,305,972.700	2.261	.261	2.874	.61%	2,308,145.31
06051GFE4	BANK OF AMERICA CORP	3.178	4/1/2019	4/1/2019	A-	3,100,000	3,115,049.800	.761	.258	2.465	.83%	3,117,846.11
05531FAR4	BB&T CORP	3.018	2/1/2019	2/1/2019	A2	7,000,000	7,021,751.170	.514	.090	2.536	1.86%	7,017,941.42
084664CH2	BERKSHIRE HATHAWAY FINANCE CORP	3.031	3/15/2019	3/15/2019	Aa2	1,600,000	1,600,000.000	.717	.218	2.378	.43%	1,607,567.18
17325FAK4	CITIBANK NA	2.659	10/20/2020	10/20/2020	A+	2,000,000	2,000,000.000	2.308	.057	2.733	.53%	1,997,952.66
31677QBL2	FIFTH THIRD BANK/CINCINNATI OH	2.609	10/30/2020	10/30/2020	A-	1,000,000	999,992.400	2.258	.084	2.673	.26%	999,074.63
38148LAB2	GOLDMAN SACHS GROUP INC/THE	3.522	4/23/2020	4/23/2020	A3	2,000,000	2,025,716.680	1.733	.078	2.788	.54%	2,025,944.32
61746BDN3	MORGAN STANLEY	3.209	1/24/2019	1/24/2019	A3	5,494,000	5,511,782.220	.569	.069	2.572	1.46%	5,515,228.10
61746BEH5	MORGAN STANLEY	3.155	2/14/2020	2/14/2020	A3	2,000,000	2,005,006.070	.628	.126	2.714	.53%	2,006,064.00
69353RFD5	PNC BANK NA	2.691	5/19/2020	5/19/2020	A	2,000,000	2,005,701.720	1.892	.142	2.584	.53%	2,005,706.76
CORPORATES TOTALS							36,302,445.250					36,314,632.65
MUNICIPALS												
797299LQ5	SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY	2.568	10/15/2018	10/15/2018	AA-	1,000,000	1,000,000.000	.294	.292	2.317	.27%	1,000,730.00
MUNICIPALS TOTALS							1,000,000.000					1,000,730.00

CalOptima (OCHA) - Enhanced Cash

Account #: LCEF00238A2

As of 6/30/2018

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)												
SOVEREIGN DEBT												
45950KCC2	INTERNATIONAL FINANCE CORP	1.250	7/16/2018	7/16/2018	Aaa	5,000,000	4,998,541.500	.047	.046	1.833	1.32%	4,998,600.00
SOVEREIGN DEBT TOTALS							4,998,541.500					4,998,600.00
US TREASURIES												
912828RE2	UNITED STATES TREASURY NOTE/BOND	1.500	8/31/2018	8/31/2018	Govt	40,000,000	39,973,508.460	.171	.171	1.889	10.59%	39,972,800.00
912828VK3	UNITED STATES TREASURY NOTE/BOND	1.375	6/30/2018	7/2/2018	Govt	23,725,000	23,724,999.930	.003	.008	1.366	6.28%	23,725,000.00
912828XK1	UNITED STATES TREASURY NOTE/BOND	.875	7/15/2018	7/16/2018	Govt	30,000,000	29,988,215.020	.044	.046	1.618	7.94%	29,990,070.30
912828R93	UNITED STATES TREASURY NOTE/BOND	.625	6/30/2018	7/2/2018	Govt	40,000,000	40,000,000.200	.003	.008	.623	10.59%	40,000,000.00
US TREASURIES TOTALS							133,686,723.610					133,687,870.30
FIXED INCOME TOTALS							215,129,710.440					215,099,575.07
PORTFOLIO TOTALS							376,466,434.950					377,607,205.74

WELLS CAPITAL - OPERATING FUND
JUNE 30, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	ALAUTL	010831DM4	US010831DM47	010831DM4	1.36%	\$1,998,748.33
AMXCA 171 A	AMXCA	02587AAJ3	US02587AAJ34	02587AAJ3	0.85%	\$1,252,361.58
AMXCA 173 A	AMXCA	02582JHE3	US02582JHE38	02582JHE3	1.07%	\$1,564,968.01
APPLE INC	AAPL	037833CK4	US037833CK41	037833CK4	0.93%	\$1,368,076.88
BANK OF AMERICA CORP	BAC	06051GEE5	US06051GEE52	06051GEE5	1.26%	\$1,852,881.38
BANK OF NEW YORK MELLON CORP	BK	06406HCU1	US06406HCU14	06406HCU1	0.72%	\$1,048,641.42
BANK OF NEW YORK MELLON CORP	BK	06406HDF3	US06406HDF38	06406HDF3	0.67%	\$986,011.89
BERKSHIRE HATHAWAY FINANCE CORP	BRK	084664CK5	US084664CK54	084664CK5	1.01%	\$1,484,796.17
BMWLT 172 A3	BMWLT	05584PAD9	US05584PAD96	05584PAD9	0.79%	\$1,163,585.93
BRANCH BANKING AND TRUST CO	BBT	07330NAR6	US07330NAR61	07330NAR6	1.41%	\$2,069,052.30
CALIFORNIA ST	CA	13063DGA0	US13063DGA00	13063DGA0	0.86%	\$1,253,441.67
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	CASWTR	13067WPB2	US13067WPB27	13067WPB2	0.68%	\$995,310.00
Cash	---	CCYUSD	---	CCYUSD	0.44%	\$640,315.47
CATERPILLAR FINANCIAL SERVICES CORP	CAT	14913Q2J7	US14913Q2J77	14913Q2J7	1.37%	\$2,005,555.00
CCCIT 16A1 A1	CCCIT	17305EFW0	US17305EFW03	17305EFW0	1.82%	\$2,665,590.57
CCCIT 17A9 A9	CCCIT	17305EGH2	US17305EGH27	17305EGH2	0.34%	\$496,365.05
CHAIT 162 A	CHAIT	161571HC1	US161571HC16	161571HC1	2.02%	\$2,964,382.47
CHEVRON CORP	CVX	166764BH2	US166764BH21	166764BH2	1.29%	\$1,886,521.88
CITIBANK NA	C	17325FAE8	US17325FAE88	17325FAE8	0.57%	\$833,415.08
CITIBANK NA	C	17325FAL2	US17325FAL22	17325FAL2	0.82%	\$1,199,979.20
COAST CMNTY COLLEGE DIST CALIF	CSTHGR	190335JD2	US190335JD27	190335JD2	0.99%	\$1,444,771.54
COCA-COLA CO	KO	191216BT6	US191216BT60	191216BT6	0.33%	\$490,382.17
COCA-COLA CO	KO	191216BV1	US191216BV17	191216BV1	1.08%	\$1,585,118.44
COMET 164 A	COMET	14041NFF3	US14041NFF33	14041NFF3	0.40%	\$590,947.27
COMET 171 A	COMET	14041NFK2	US14041NFK28	14041NFK2	0.64%	\$940,123.91
E I DU PONT DE NEMOURS AND CO	DD	263534CL1	US263534CL10	263534CL1	0.34%	\$494,675.33
FEDERAL FARM CREDIT BANKS FUNDING CORP	FFCB	3133EGW92	US3133EGW921	3133EGW92	1.01%	\$1,479,055.50
FEDERAL FARM CREDIT BANKS FUNDING CORP	FFCB	3133EHEZ2	US3133EHEZ20	3133EHEZ2	2.02%	\$2,961,953.33
FEDERAL FARM CREDIT BANKS FUNDING CORP	FFCB	3133EHFL2	US3133EHFL25	3133EHFL2	0.67%	\$985,802.33
FEDERAL HOME LOAN BANKS	FHLB	313380FB8	US313380FB82	313380FB8	1.42%	\$2,083,517.10
FEDERAL HOME LOAN BANKS	FHLB	3130A0JR2	US3130A0JR23	3130A0JR2	4.77%	\$6,994,942.50
FEDERAL HOME LOAN BANKS	FHLB	313383HU8	US313383HU84	313383HU8	1.14%	\$1,673,906.04
FEDERAL HOME LOAN BANKS	FHLB	3130A66T9	US3130A66T96	3130A66T9	2.98%	\$4,375,307.99
FEDERAL HOME LOAN BANKS	FHLB	3130ACM92	US3130ACM925	3130ACM92	1.35%	\$1,980,581.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION	FNMA	3135G0R39	US3135G0R397	3135G0R39	2.35%	\$3,439,884.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION	FNMA	3135G0T29	US3135G0T294	3135G0T29	0.56%	\$815,285.63
FIDELITY IMM:GOVT;I	FIGXX	316175108	US3161751082	316175108	0.19%	\$282,479.92
FIFTH THIRD BANK (OHIO)	FITB	31677QBH1	US31677QBH11	31677QBH1	0.34%	\$494,343.03
FITAT 171 A3	FITAT	31679RAD7	US31679RAD70	31679RAD7	0.41%	\$601,958.55
FREDDIE MAC	FHLMC	3137EAAE5	US3137EAAE51	3137EAAE5	1.01%	\$1,486,686.50
GENERAL DYNAMICS CORP	GD	369550BE7	US369550BE71	369550BE7	1.02%	\$1,501,430.50
GEORGIA POWER CO	SO	373334KG5	US373334KG57	373334KG5	1.28%	\$1,877,940.16
GOLDMAN SACHS BANK USA	GS	38148PP84	US38148PP843	38148PP84	0.47%	\$683,430.15
HAROT 172 A3	HAROT	43811BAC8	US43811BAC81	43811BAC8	1.62%	\$2,375,371.48
HAROT 173 A3	HAROT	43814PAC4	US43814PAC41	43814PAC4	0.17%	\$256,010.84
HAWAII ST	HIS	419792SM9	US419792SM99	419792SM9	1.65%	\$2,422,798.58
HONEYWELL INTERNATIONAL INC	HON	438516BQ8	US438516BQ81	438516BQ8	0.82%	\$1,208,523.46

WELLS CAPITAL - OPERATING FUND
JUNE 30, 2018

HoldingName	Ticker	CUSIP	ISIN	SEDOL	% Market Value	Holding Value
HSBC USA INC	HSBC	40428HPV8	US40428HPV86	40428HPV8	1.50%	\$2,203,957.80
HUNTINGTON NATIONAL BANK	HBAN	44644AAD9	US44644AAD90	44644AAD9	1.37%	\$2,003,609.56
INTER-AMERICAN DEVELOPMENT BANK	IADB	4581X0BY3	US4581X0BY35	4581X0BY3	0.30%	\$444,200.06
INTER-AMERICAN DEVELOPMENT BANK	IADB	4581X0CX4	US4581X0CX43	4581X0CX4	1.01%	\$1,477,910.71
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	IBRD	459058FQ1	US459058FQ12	459058FQ1	1.35%	\$1,973,160.67
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	IBRD	459058DW0	US459058DW08	459058DW0	1.36%	\$1,991,834.67
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	IBRD	459058FK4	US459058FK42	459058FK4	1.68%	\$2,463,363.89
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	IBRD	459058GA5	US459058GA50	459058GA5	1.34%	\$1,966,422.50
INTERNATIONAL FINANCE CORP	IFC	45950KCM0	US45950KCM09	45950KCM0	0.92%	\$1,347,147.45
JDOT 2018 A3	JDOT	47788CAC6	US47788CAC64	47788CAC6	0.51%	\$747,030.69
JOHN DEERE CAPITAL CORP	DE	24422ETJ8	US24422ETJ81	24422ETJ8	0.67%	\$984,392.22
JOHN DEERE CAPITAL CORP	DE	24422ETZ2	US24422ETZ24	24422ETZ2	0.68%	\$993,763.06
LOS ANGELES CALIF MUN IMPT CORP LEASE REV	LOSGEN	544587K64	US544587K641	544587K64	0.41%	\$602,632.17
LOS ANGELES CALIF WASTEWTR SYS REV	LOSUTL	53945CGW4	US53945CGW47	53945CGW4	0.78%	\$1,143,024.37
MANUFACTURERS AND TRADERS TRUST CO	MTB	55279HAG5	US55279HAG56	55279HAG5	0.96%	\$1,404,254.60
MARIN CALIF CMNTY COLLEGE DIST	MRNHGR	56781RGL5	US56781RGL50	56781RGL5	0.34%	\$498,520.42
NALT 17A A3	NALT	65479AAD4	US65479AAD46	65479AAD4	0.51%	\$744,427.64
NORTHERN TRUST CORP	NTRS	665859AL8	US665859AL80	665859AL8	0.42%	\$609,977.70
Payable	---	CCYUSD	---	CCYUSD	-3.19%	-\$4,670,350.82
PNC BANK NA	PNC	69353RFC7	US69353RFC79	69353RFC7	1.34%	\$1,964,616.67
Receivable	---	CCYUSD	---	CCYUSD	2.61%	\$3,831,069.15
SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	SDGGEN	797330AD9	US797330AD98	797330AD9	0.69%	\$1,006,522.23
SAN DIEGO CNTY CALIF PENSION OBLIG	SDGFAC	797398DH4	US797398DH41	797398DH4	1.08%	\$1,587,688.33
SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	SFOTRN	797669XT0	US797669XT03	797669XT0	1.24%	\$1,819,498.99
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	SFOAPT	79766DKL2	US79766DKL28	79766DKL2	2.00%	\$2,938,608.08
SAN JOSE CALIF REDEV AGY SUCCESSOR AGY TAX ALLOCAT	SJSDEV	798170AC0	US798170AC09	798170AC0	1.02%	\$1,499,043.75
SMAT 162US A3A	SMAT	83191GAD1	US83191GAD16	83191GAD1	1.41%	\$2,074,078.65
TAOT 17D A3	TAOT	89238KAD4	US89238KAD46	89238KAD4	1.12%	\$1,648,814.63
TULARE CNTY CALIF PENSION OBLIG	TULGEN	899154AT5	US899154AT55	899154AT5	1.36%	\$1,992,978.67
UNITED STATES TREASURY	T	9128282V1	US9128282V18	9128282V1	2.45%	\$3,591,914.61
UNITED STATES TREASURY	T	9128282Z2	US9128282Z22	9128282Z2	2.92%	\$4,273,621.46
UNITED STATES TREASURY	T	9128283G3	US9128283G32	9128283G3	2.01%	\$2,949,519.16
UNITED STATES TREASURY	T	9128283L2	US9128283L27	9128283L2	1.49%	\$2,189,450.45
UNITED STATES TREASURY	T	9128284B3	US9128284B36	9128284B3	2.05%	\$3,002,745.33
UNITED STATES TREASURY	T	9128284G2	US9128284G23	9128284G2	2.04%	\$2,995,771.75
UNITEDHEALTH GROUP INC	UNH	91324PDC3	US91324PDC32	91324PDC3	0.71%	\$1,038,514.51
UNIVERSITY CALIF REVS	UNVHGR	91412GSB2	US91412GSB22	91412GSB2	1.02%	\$1,502,160.00
UNIVERSITY CALIF REVS	UNVHGR	91412HBG7	US91412HBG74	91412HBG7	1.37%	\$2,005,453.33
US BANK NA	USB	90331HML4	US90331HML41	90331HML4	1.36%	\$1,989,079.50
VALET 181 A3	VALET	92868LAD3	US92868LAD38	92868LAD3	1.77%	\$2,599,624.82
VISA INC	V	92826CAB8	US92826CAB81	92826CAB8	0.60%	\$886,317.20
WALMART INC	WMT	931142EJ8	US931142EJ83	931142EJ8	1.37%	\$2,010,616.44
YUBA CALIF LEVEE FING AUTH REV	YUBGEN	988211BL1	US988211BL13	988211BL1	0.68%	\$999,786.67

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Investment Advisory Committee Meeting

July 23, 2018

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Principal

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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 \$112 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.

Advising the World's Leading Institutions and Individual Investors

\$112
BILLION
AUM

34
ACCOUNTS
OVER
\$1BILLION

370
CLIENT
RELATIONSHIPS

25
YEARS
AVERAGE TENURE OF
MANAGEMENT TEAM

\$200-400
MILLION
AVERAGE
ACCOUNT SIZE

200
EMPLOYEES



As of June 30, 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

I

Economic Overview

II

Market Update and Portfolio Review



I

Economic Overview



Key Views To Start the Year:

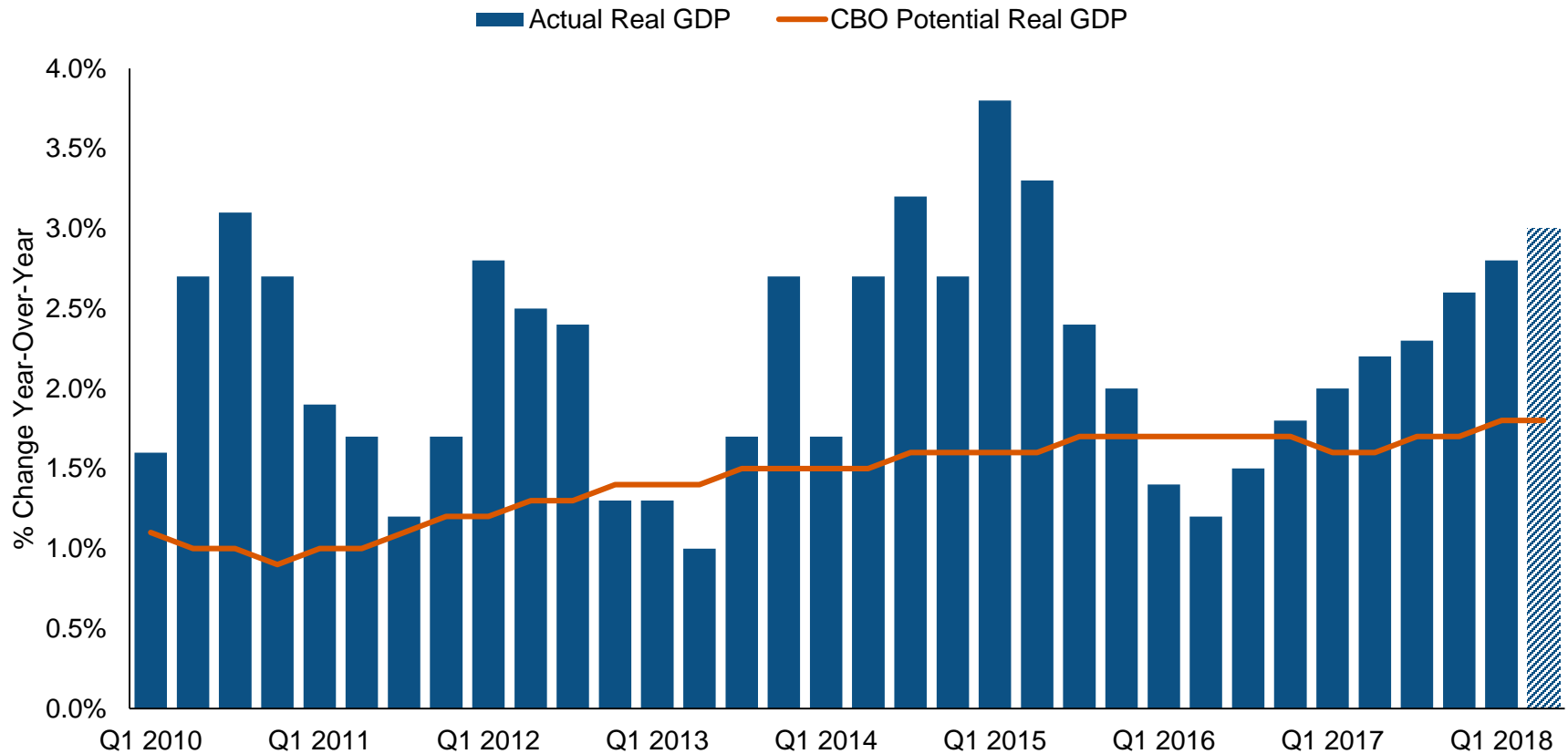
- **Above-trend GDP Growth in the U.S.**
- **Sub-4% Unemployment**
- **Inflation “Back on Target”**
- **4 Rate Hikes**
- **No Moves From Other Global Central Banks**
- **Stronger USD**
- **Credit/Equities Bullish**

Above-Trend Economic Growth?



Yes. If Q2 GDP prints where it is currently tracking (>3%), GDP growth over the last five quarters will have averaged 2.8%—well above most measures of “trend” economic growth. However, global economic activity slowed more than we expected in the first half of the year, leading to a divergence between the U.S. and the rest of the world.

Real GDP Versus Potential



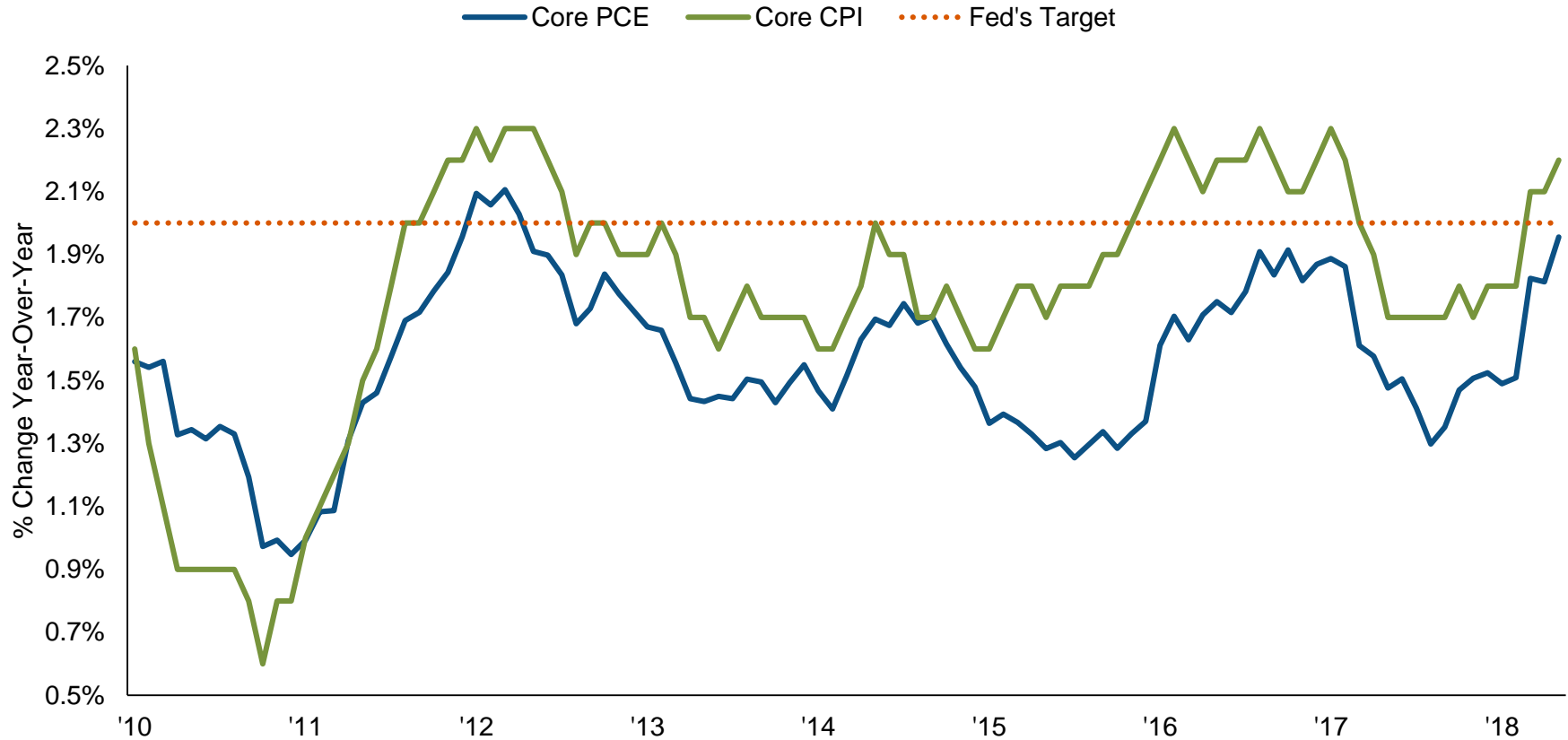
Sources: Bureau of Economic Analysis, Congressional Budget Office

Inflation Back on Target?



Yes. Inflation is back to 2% year-over-year on both core measures (CPI and PCE) as of May, vindicating our (and the Fed's) view that 2017's low inflation spell was due to data quirks rather than more worrisome drivers.

Real GDP Versus Potential



Sources: Bureau of Labor Statistics, Bureau of Economic Analysis

4 Fed Hikes?



Looking good. The Fed has already hiked twice this year and is on pace to raise rates four times before year-end, in line with our expectations. More important, market pricing has shifted dramatically. At our gathering last December, the market assigned a measly 5% chance of 4 rate hikes in 2018—that likelihood jumped to 50% after the June FOMC meeting.

Probability of 4 Hikes By the End of 2018



Source: Bloomberg



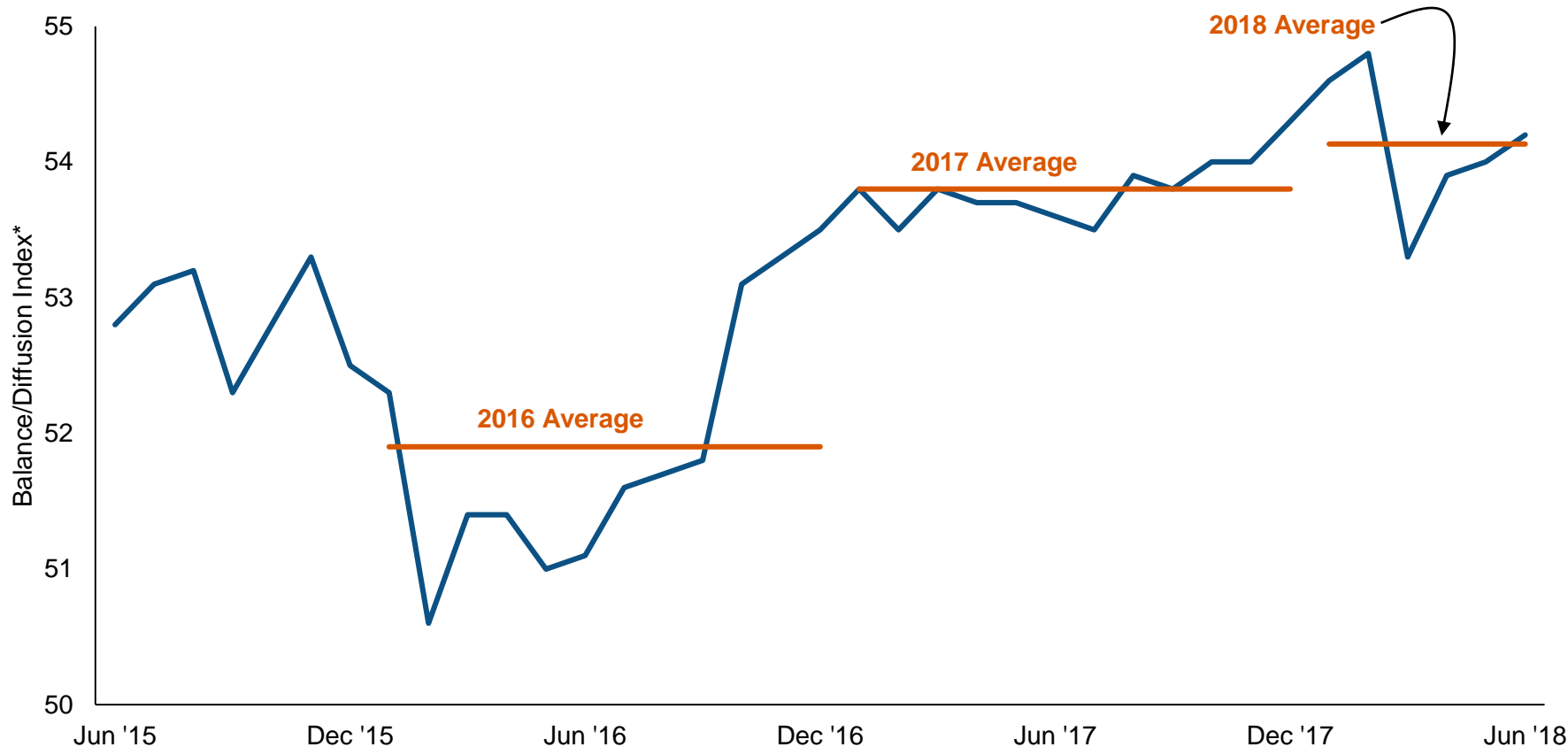
- **Are We Seeing A 2015/2016 Repeat for the Global Economy?**
- **What If We're Right About Economic Fundamentals, But The Market Technicals Matter More?**
- **Is The U.S. Economic Growth Boom A Stimulus-Induced "Sugar High"?**
- **Is The Fed Set To Make A Policy Mistake?**

“Are We Seeing A 2015/2016 Repeat?” NO



Do we foresee a repeat of 2015/2016? No. Global economic activity slowed somewhat in recent months, led by weaker eurozone data. The consequence of slightly weaker global economic data has been a stronger dollar and wobbles in emerging markets. Despite the slowdown, global PMIs remain above their 2016 and 2017 levels.

J.P. Morgan Global Purchasing Managers' Index (PMI)



Sources: J.P. Morgan, Payden Calculations

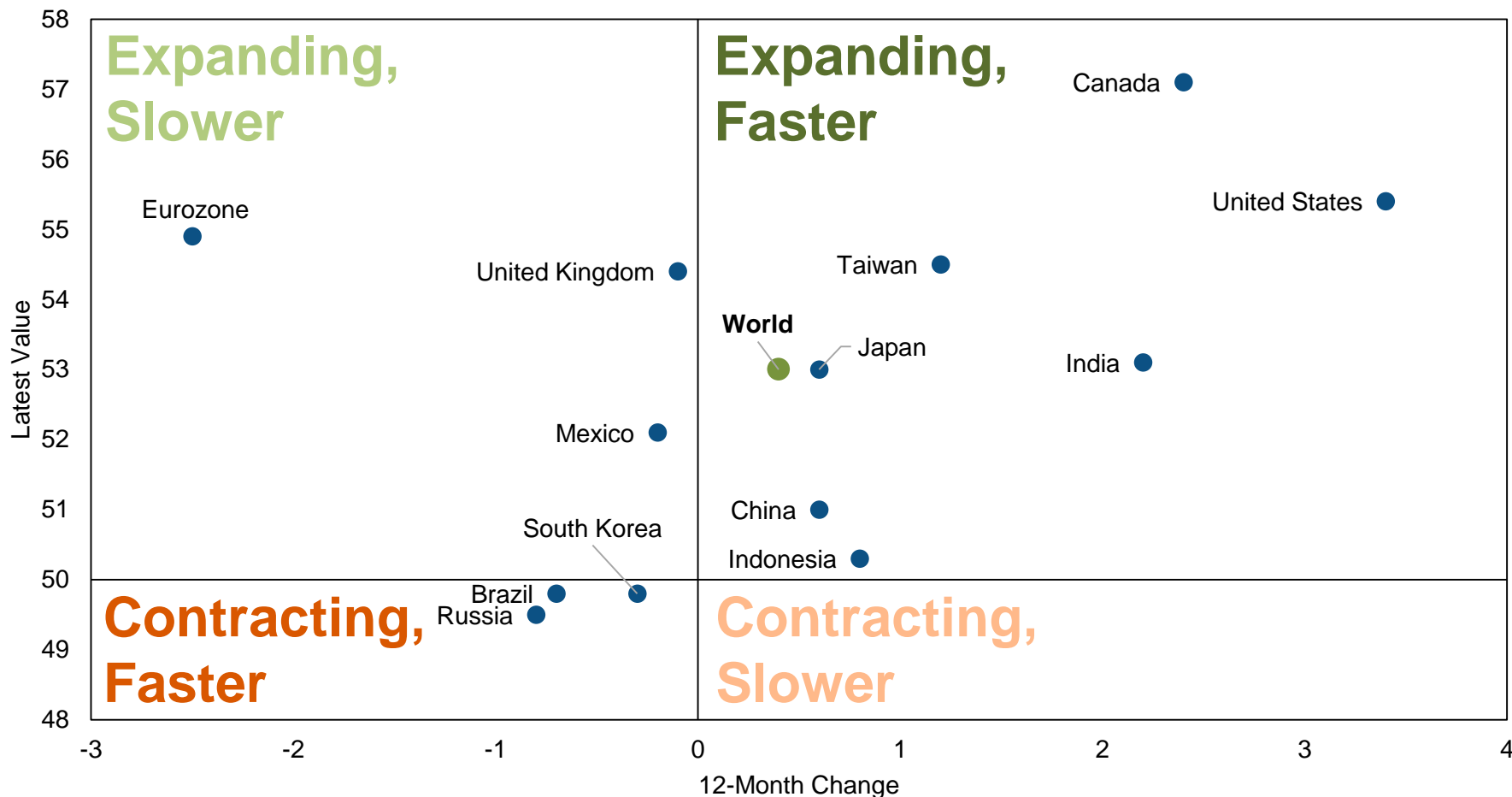
*Value above 50 indicates expansion

Most Major Economies Manufacturing Is Expanding At A Faster Rate Than It Was Last Year



One way to gauge the health of the global economy in near real-time is to track business activity in the manufacturing sectors using Purchasing Managers' Index data. As of June 2018, we see a global economy moving at different speeds. Canada and the U.S. look excellent, while Brazil and Russia struggle. The euro zone, while still in expansionary territory, has slowed from its torrid 2017 pace. Overall, the world economy remains in expansion mode.

Manufacturing Purchasing Managers' Index Around the World – Latest Value and 12-Month Change



Source: IHS Markit, Bloomberg, Payden Calculations

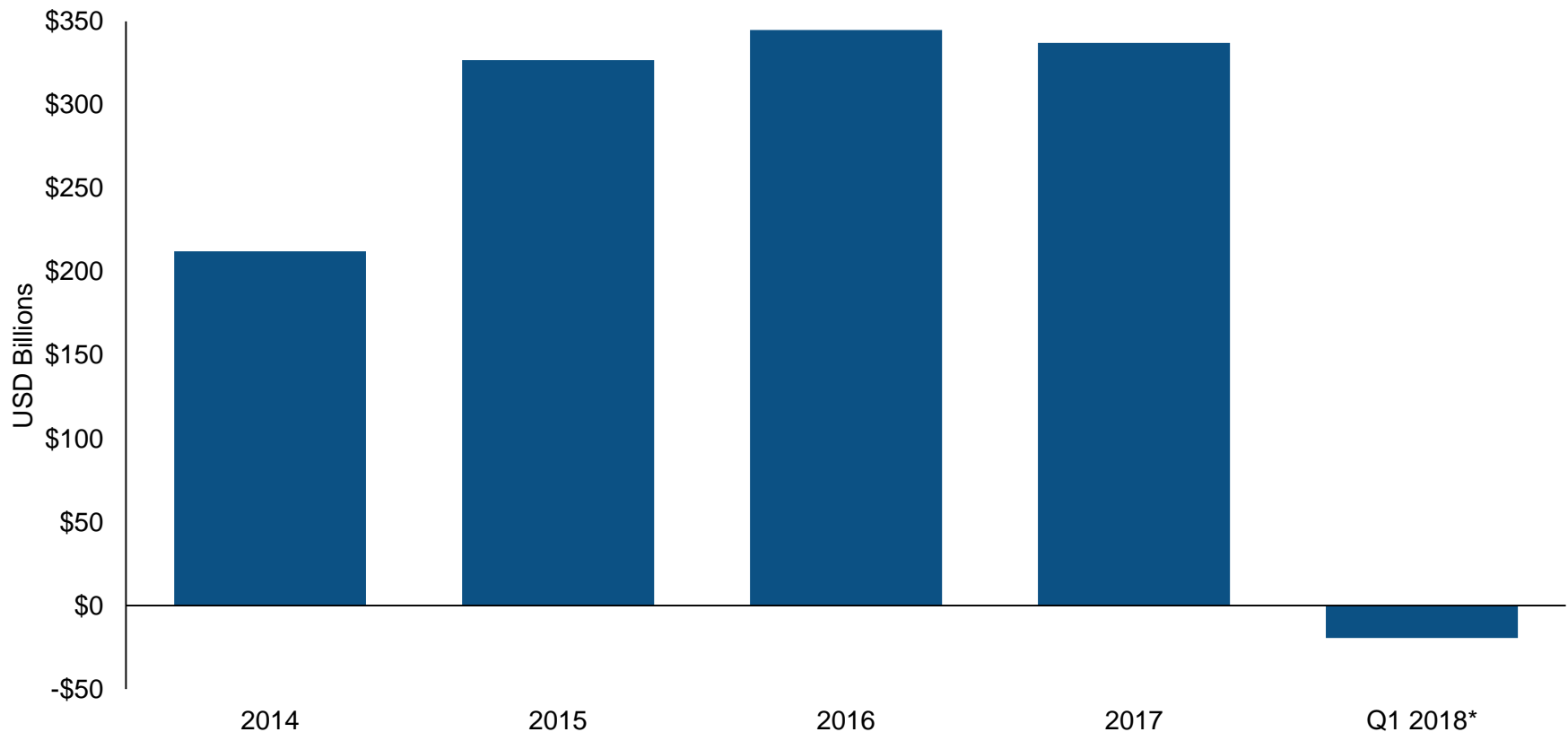
“What If We’re Right About Fundamentals, But The Technicals Matter More for Markets?”

FUNDAMENTALS RULE



Factors beyond fundamentals buffeted corporates in H1 2018: corporate cash repatriation removed the foreign buyer from corporate debt markets. However, it is worth noting that high yield performed admirably during the first half of the year, which suggests we have not entered a wholesale “risk off” environment. Absent a more generalized “risk off” trade, we expect the fundamentals to reassert themselves, as low unemployment, healthy corporate earnings, and low defaults will drive the credit cycle.

Net Purchases of U.S. Corporate Bond Issues by Foreign Residents



Source: Federal Reserve

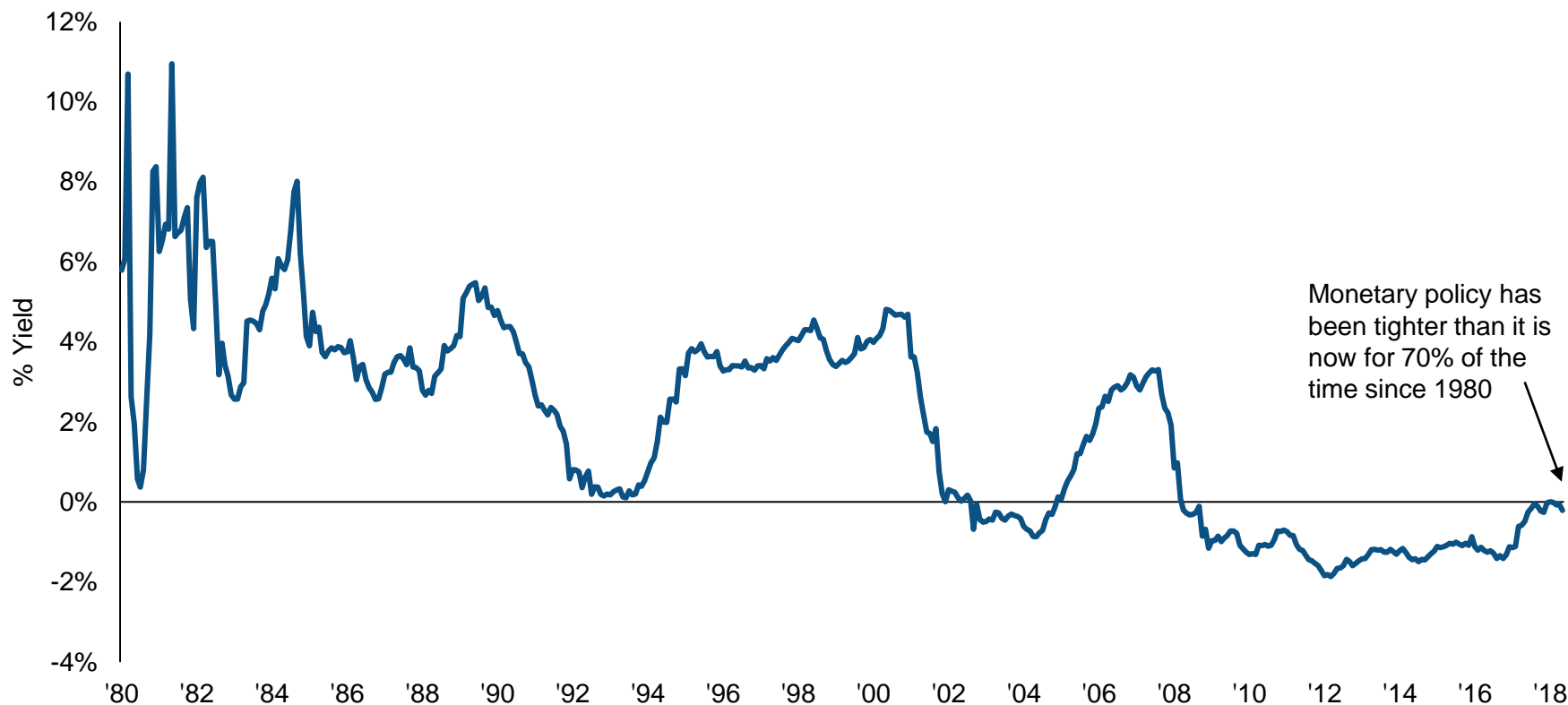
*annualized

Is The Fed Set To Make A Policy Mistake? NO, ONE HIKE PER QUARTER IS APPROPRIATE



Fed funds deflated by core PCE is still in negative territory, a sign that monetary policy is anything but restrictive! So-called “QT,” or quantitative tightening, gets far more attention than it deserves. The Fed’s portfolio of the safest, most liquid securities in the world (Treasuries and Agencies) shrank 1.4% in the last year. <Yawn>. With the unemployment rate at 4.0% and inflation at 2%, the Fed is right to head toward a neutral policy stance. As of June 2018, 12 of 14 members of the FOMC see the fed funds rate above 3% by the end of 2020, with the median “dot” at 3.38%.

Fed Funds Minus Core PCE Year-Over-Year



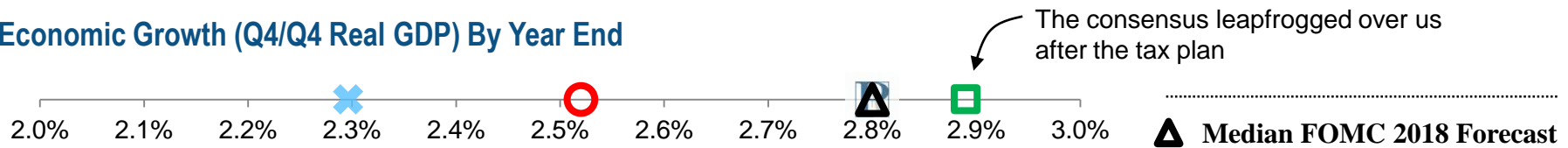
Sources: Bureau of Economic Analysis, Federal Reserve

Our 2018 Outlook Summary: Continued Above-Trend Economic Growth and “On Target” Inflation Will Keep The Fed On A Once-Per-Quarter Hiking Pace For the Foreseeable Future

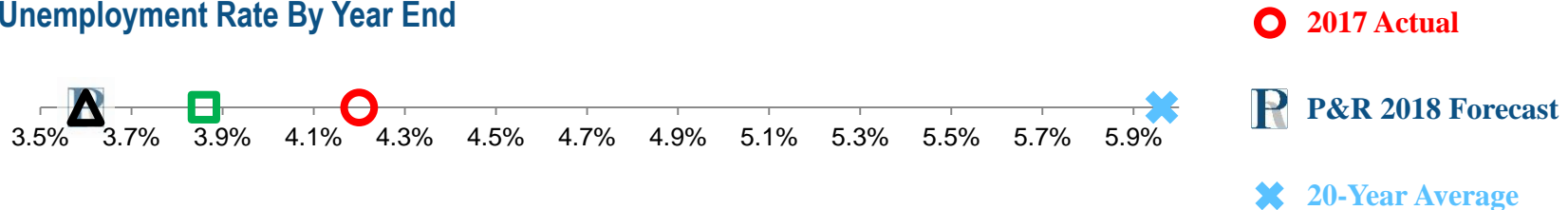


We expect GDP growth to approach 3% in 2018. Such a stellar pace of economic growth, well above the economy’s “trend” growth rate, will put further downward pressure on the unemployment rate. Unemployment could reach 3.6% by the end of the year. We also expect inflation, as measured by core PCE, to settle in at 2.0% 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 (September and December). We think the risks to our views on growth and inflation are skewed to upside (i.e., faster GDP growth and higher inflation before year end).

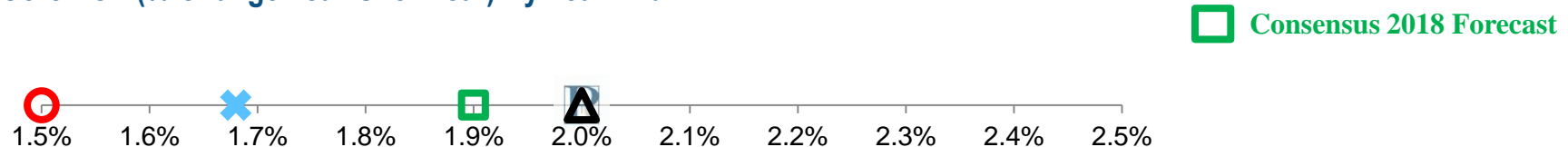
Economic Growth (Q4/Q4 Real GDP) By Year End



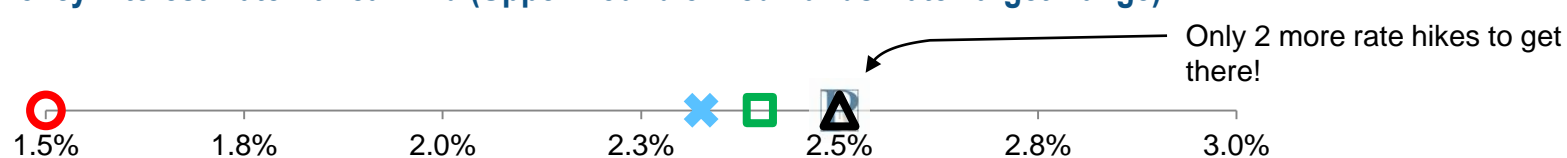
Unemployment Rate By Year End



Core PCE (% Change Year-Over-Year) By Year End



Policy Interest Rate At Year End (Upper Bound of Fed Funds Rate Target Range)



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



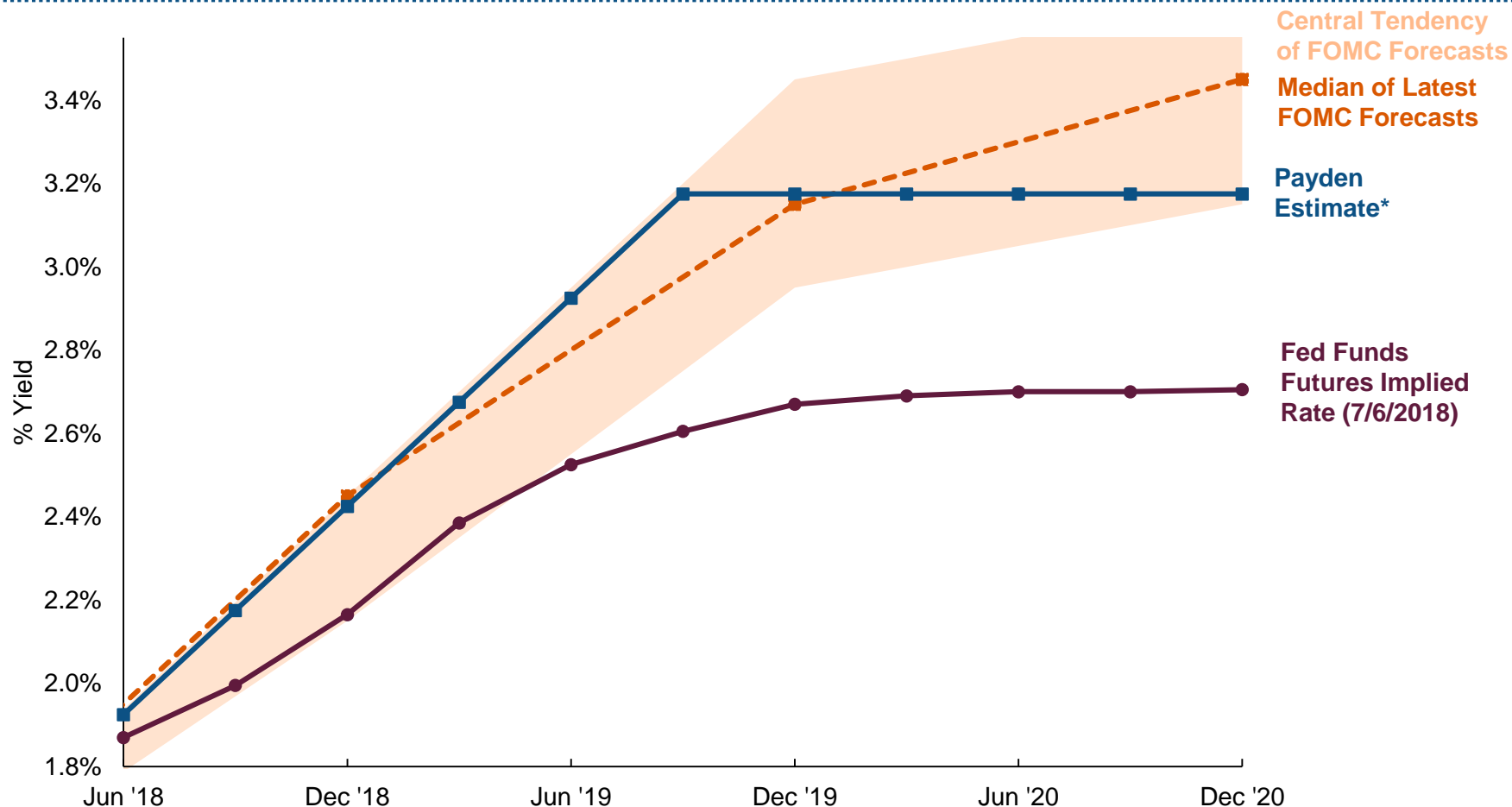
Topic	Our View
U.S. & global growth	BULLISH on the U.S., cycle continues into the 2020s; global growth should approach ~4% in 2018
Yield curve flattening	NOT WORRIED; recession not imminent unless 3m/10y yield curve “inverts”
Unemployment rate	Falling trend across the globe. U.S. rate will reach 3.6% by year end
Inflation	Core measures back above 2% in 2018, sustained; different story from 2017 as risk is to the upside
Central Banks	Fed – 4 increases in 2018. ECB taper to continue through year-end. BOE – potential to raise later in the year. BOJ – no change
Bond Yields	HIGHER across the curve; STEEPER yield curve in next 3 – 6 months as inflation expectations rise, FLATTER curve longer run as Fed tightens
Credit/Equities	Higher front-end rates may continue to create spread widening in credit sectors in the short-run, but unless the business cycle is over, underlying fundamentals should boost credit and equities longer-term
Currencies	USD strength may wane in H2 as global economic activity picks back up

Short-Term Interest Rates: “One Rate Hike Per Quarter For The Foreseeable Future”



Based on our macroeconomic outlook (above-trend GDP growth, falling unemployment, inflation at or above the Fed’s 2% target), we think the Fed is on a “one hike per quarter” pace of tightening monetary policy for the foreseeable future. The infamous “dot plot,” from which we created the chart below, indicates that the median FOMC member sees 2 more rate hikes in 2018, which is in line with our expectations (bringing the total to 4 for the calendar year). We also expect three additional hikes in 2019, in line with the Fed.

Path of the Federal Funds Rate Under Various Scenarios



Source: FOMC, Bloomberg, Payden Estimates

*Midpoint of the target range

Popular View: “Bear Markets Occur Under Blue Skies”; Our View: No, Historically, A Flattening Yield Curve Has Not Resulted in Bear Markets.



Even if the yield curve inverts (3-month T-bill yields > 10-year Treasury yields), asset prices can still perform well (See Figure 8). Over the last three business cycles, even after yield curve inversion occurred, equities and credit sectors posted positive total returns. We think it is too soon to shy away from credit entirely.

Last Three Yield Curve (10-Year minus 3-month Treasury) Flattening Periods - Market Performance Between 100 Basis Points and Inversion

Beginning (Curve at ~100 Basis Points)	End (Curve Inverted)	S&P 500 Total Return	Barclay's Corporate Aggregate Total Return	Duration (months)
10/31/1988	5/31/1989	17.6%	4.8%	7
8/31/1997	7/31/2000	65.5%	18.2%	36
5/31/2005	2/28/2006	9.0%	0.8%	9

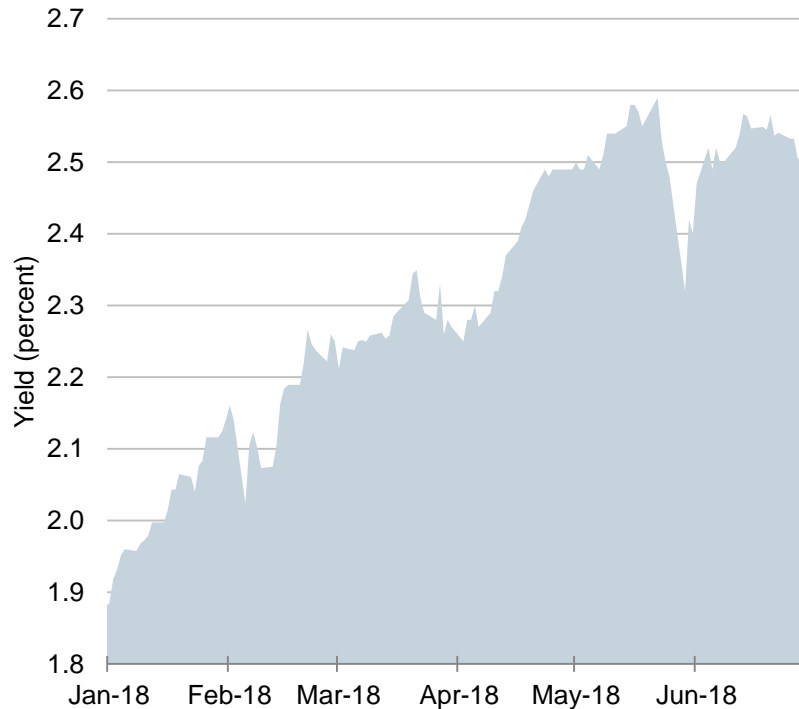
Source: Bloomberg, Payden Calculations



II

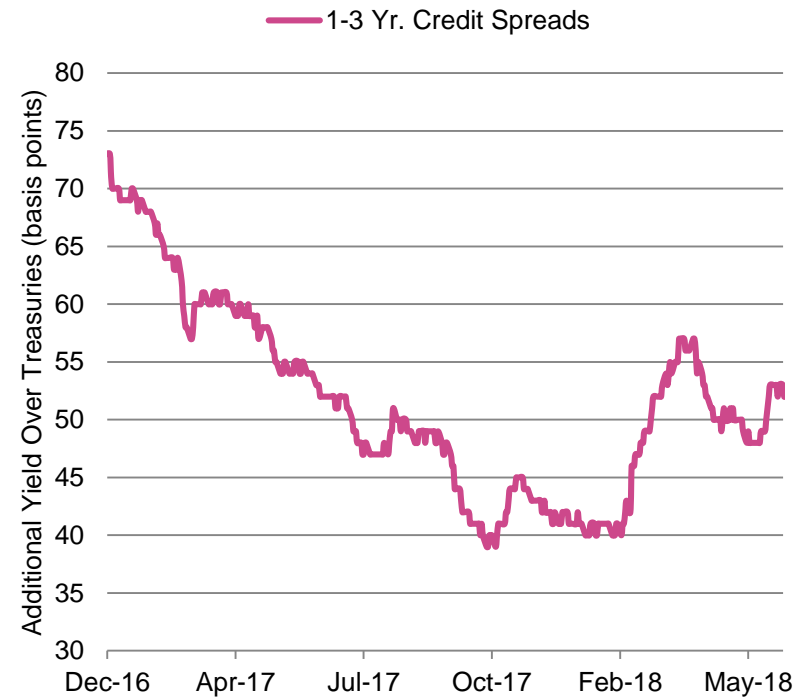
Market Update and Portfolio Review

2-Yr. U.S. Treasury Yields Are Up Over 70 Basis Points Since the Beginning of the Year



Source: Bloomberg

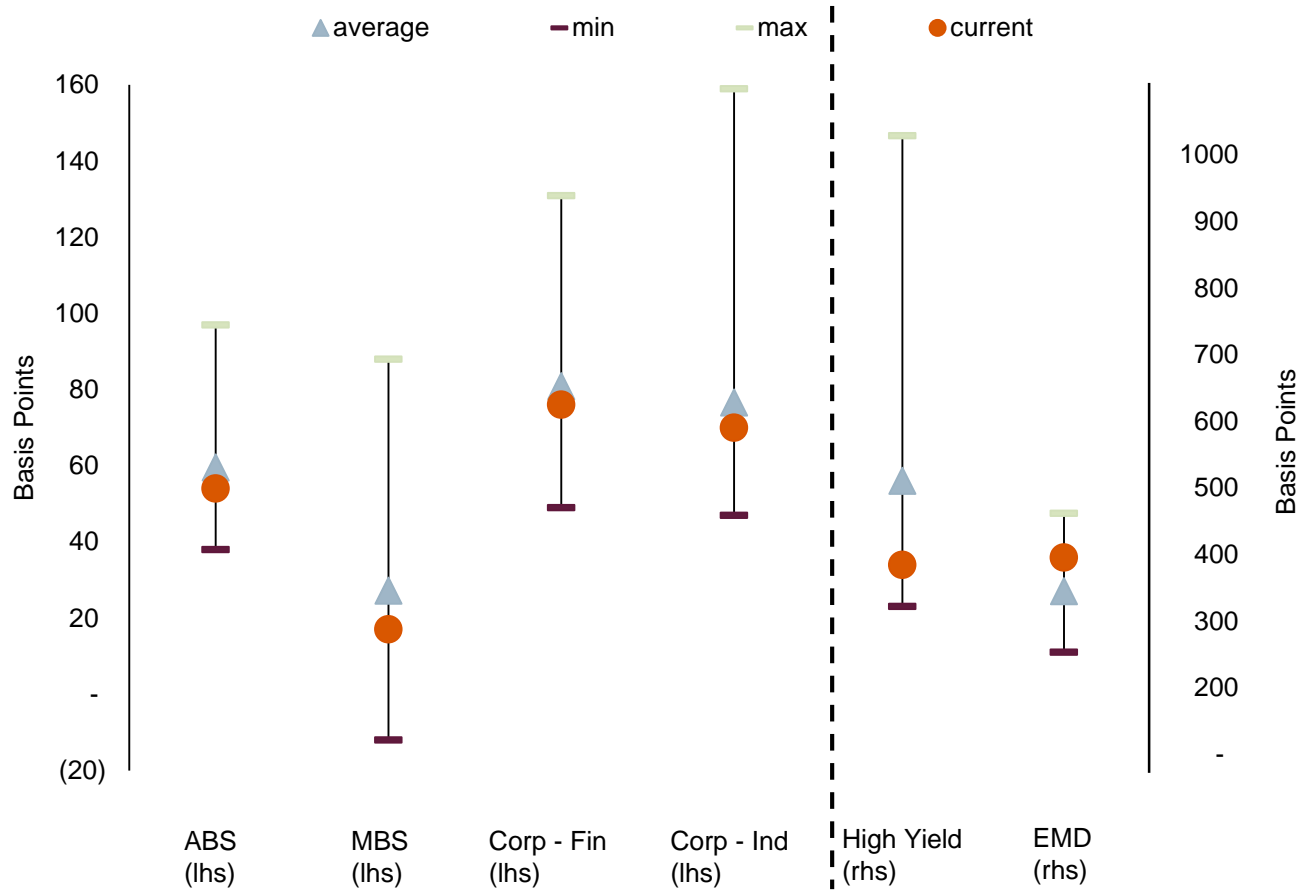
The Additional Yield Compensation For Credit-related Bonds Over Treasuries Has Increased



Source: Bloomberg Barclays Index data

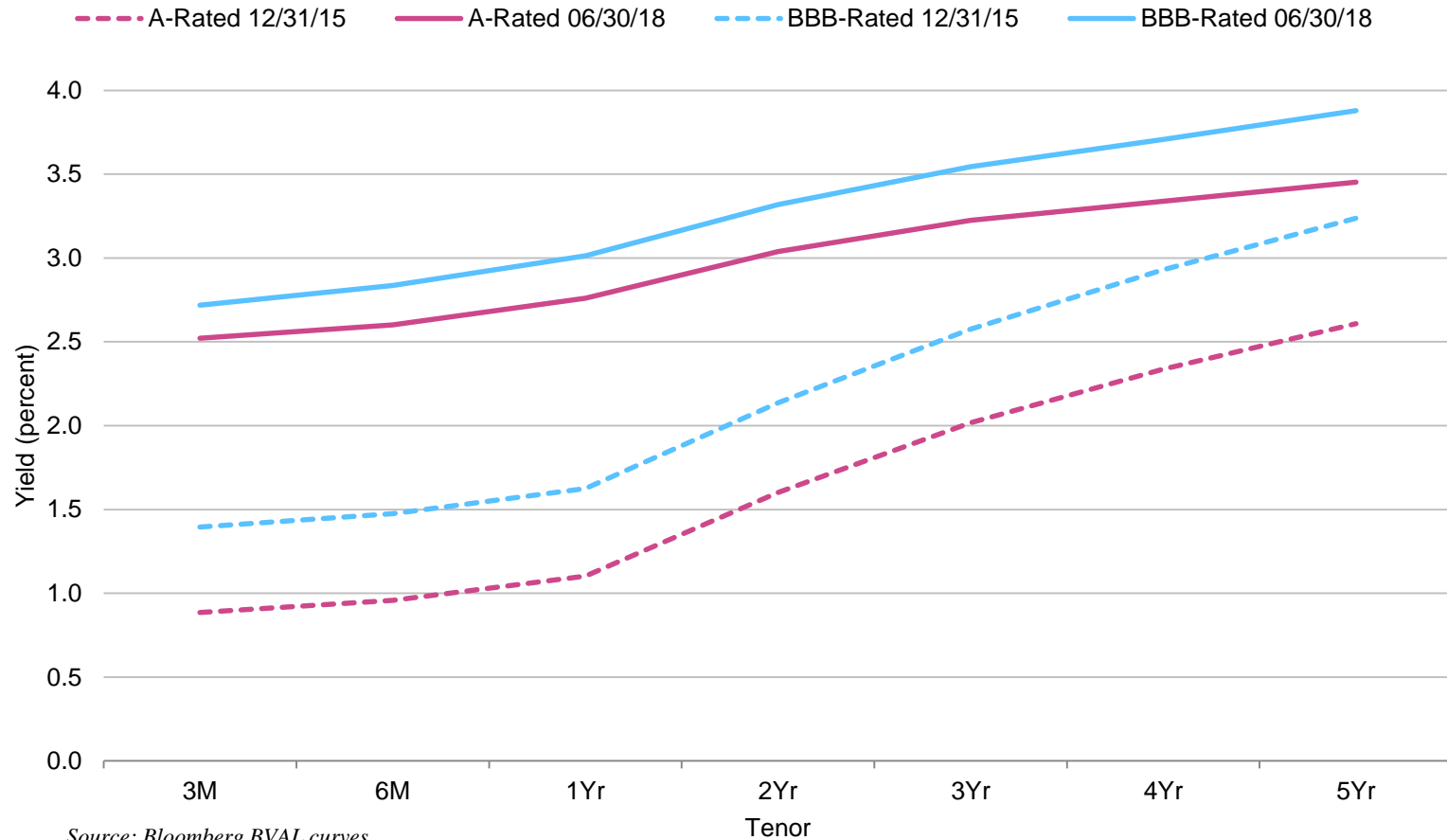
2-Year Treasury yields have risen since the start of the year, driven by an active Fed and Treasury supply. Technicals, rather than changes in fundamentals, have driven credit spreads wider through the 1H 2018.

Risk Premiums Across 1-3 Yr. Sectors are At or Below Their 5 Year Average, Exception EMD



Source: ICE BofAML index data. JPM EMBI Global Diversified 3-5 Yr. used for EMD sector. Government OAS. As of 6/30/2018

Credit Curves are Flatter and Spreads on Credit Ratings Have Converged



Credit curves are offering little incentive to take additional term or credit risk.

Operating Fund Portfolio as of June 30, 2018

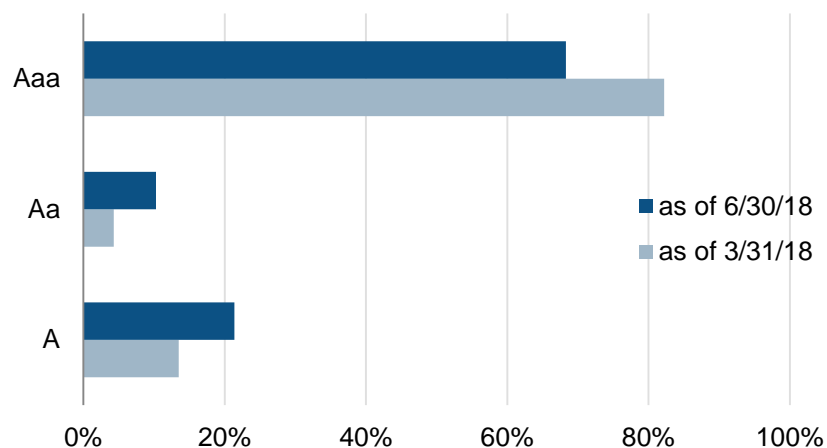


Portfolio Characteristics

	Operating Fund 6/30/18	Operating Fund 3/31/18	Benchmark
Market Value	\$281,057,175	\$454,228,218	-
Yield to Maturity (%)	2.19	1.85	1.88
Effective Duration	0.13	0.19	0.15
Average Rating	AA+	AA+	Aaa/AA+u

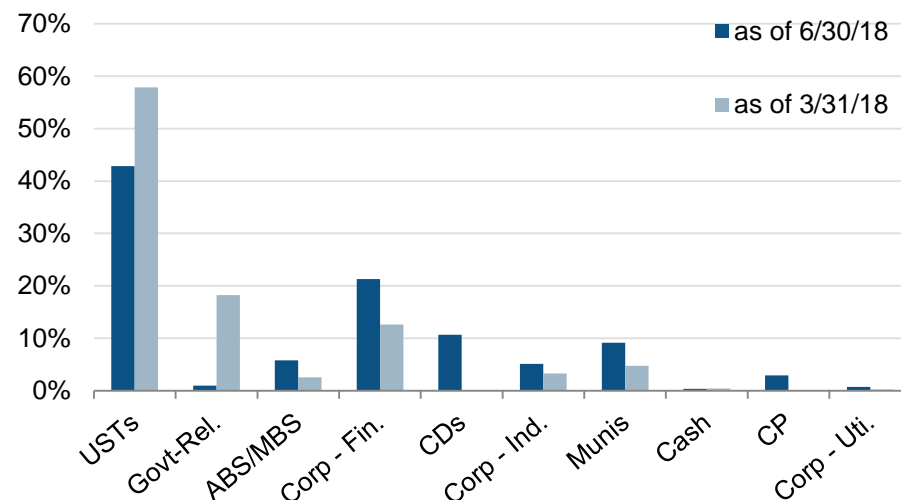
Benchmark is Citi 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

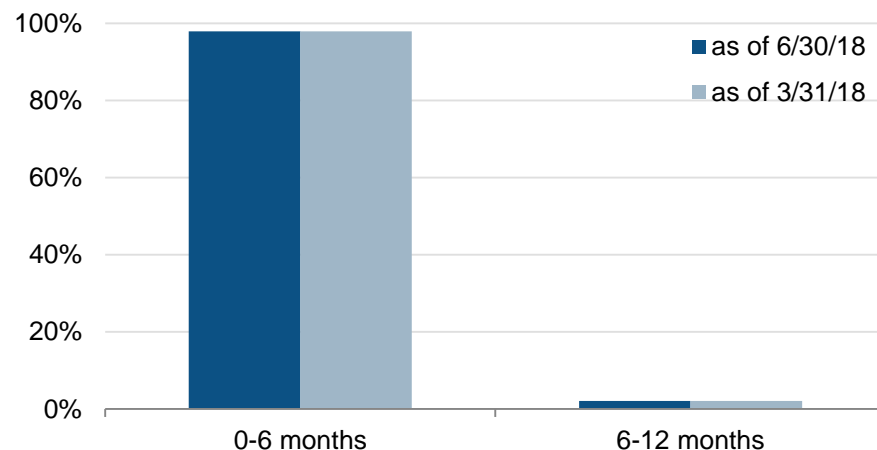


Source: Payden & Rygel Calculations

Portfolio Sector Allocation



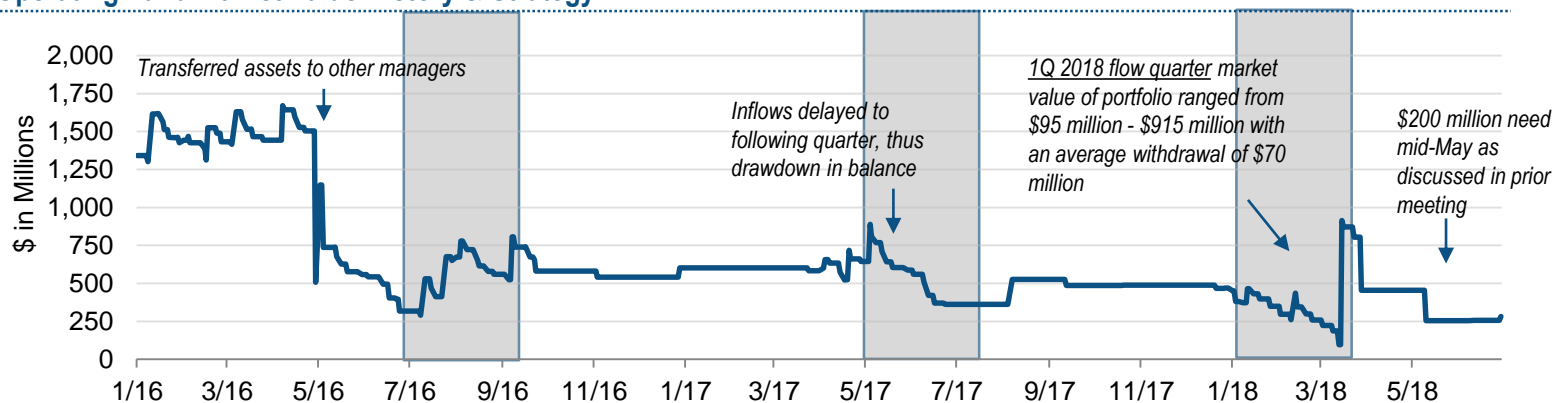
Duration Distribution



PORTFOLIO RETURNS (As of 6/30/18)

	2Q 2018	YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
Operating Fund (gross)	0.54%	0.90%	1.58%	1.01%	0.66%
Operating Fund (net)	0.51%	0.86%	1.50%	0.93%	0.57%
Citigroup 3-Month Treasury Bill Index	0.44%	0.79%	1.33%	0.64%	0.39%
Alpha (net)	0.07%	0.07%	0.17%	0.29%	0.18%

Operating Fund Market Value History & Strategy



- Following the prior flow quarter for Payden and the mid-May withdrawal request, selectively added credit exposure in short-term corporate bonds and taxable municipal paper to optimize our overall credit exposure.

Tier One Fund Portfolio as of June 30, 2018

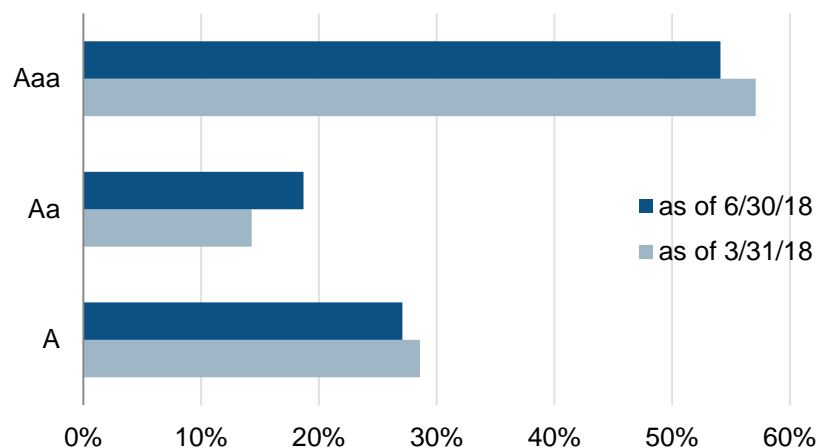


Portfolio Characteristics

	Tier One Fund 6/30/18	Tier One Fund 3/31/18	Benchmark
Market Value	\$147,251,911	\$146,625,181	-
Yield to Maturity (%)	2.71	2.48	2.28
Effective Duration	1.41	1.45	1.87
Average Rating	AA	AA	Aaa/AA+u

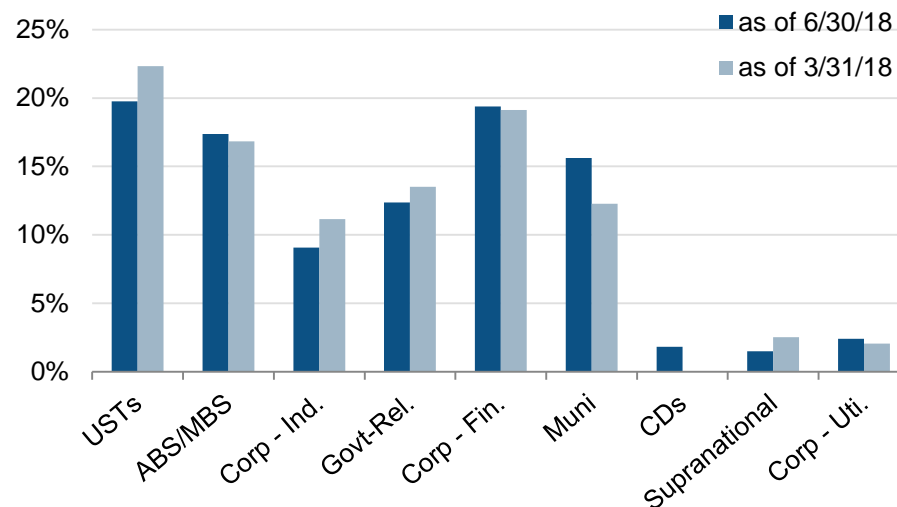
Benchmark is ICE BofAML 1-3 U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

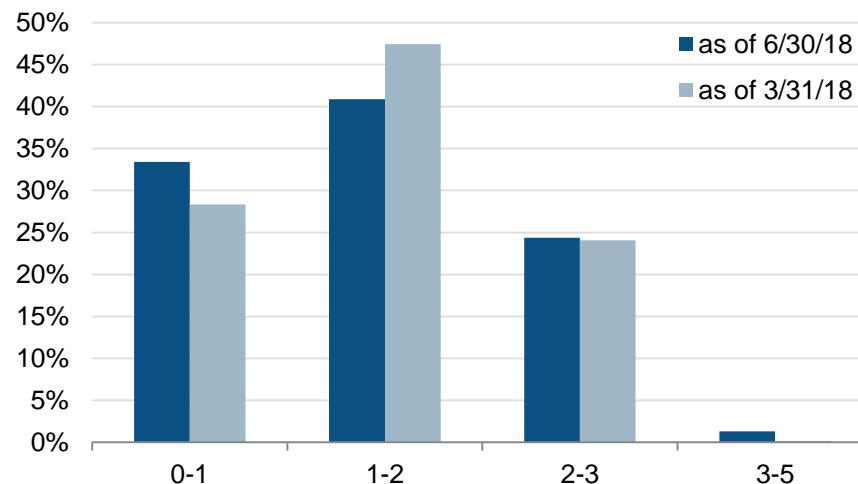


Source: Payden.

Portfolio Sector Allocation



Duration Distribution





PORTFOLIO RETURNS (As of 6/30/18)

	2Q 2018	YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
Tier One Fund (gross)	0.42%	0.35%	0.70%	0.91%	0.93%
Tier One Fund (net)	0.40%	0.30%	0.62%	0.83%	0.84%
ICE BofAML 1-3 Year Treasury*	0.22%	0.09%	0.08 %	0.42%	0.58%
Alpha (net)	0.18%	0.21%	0.54%	0.41%	0.26%

*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)	2Q 2018	YTD 2018
Interest Rates	9	22
Sector Selection	11	3
Agency	0	2
Corporate	9	1
Financial	6	1
Industrial	2	0
Utilities	1	0
ABS/MBS	2	0
Residual	0	0
Total	20	25

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

CalOptima – Compliance Report – As of June 30, 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	34.43%	450 Days	5 Years	75	Days	2.88	Years	TSY	TSY
Federal Agencies	100	3.59%	450 Days	5 Years			4.00	Years	AGY	AGY
State of CA & Other Municipal Obligations	25	12.16%	450 Days	5 Years	366	Days	3.30	Years	A3/A-	A3/A-
Supranationals	15	0.54%	450 Days	5 Years			2.57	Years	Aa2/AA	AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	1.24%	270 Days	270 Days	32	Days			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	1.25%	1 Year	1 Year	132	Days			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	9.43%	450 Days	5 Years	251	Days	2.98	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.50%	N/A	N/A	1	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined)	20	7.17%	450 Days	5 Years	126	Days	2.05	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	29.68%	450 Days	5 Years	101	Days	0.20	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	2.00%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity < = 7 days)	50%	0.00%



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

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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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20121
Milan, Italy

Wells Capital Management | June 2018

Portfolio review

CalOptima

Presented by:

Tony Melville, CFA, Senior Portfolio Manager

Stephen Scharre, CFA, Client Relations Director



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- 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

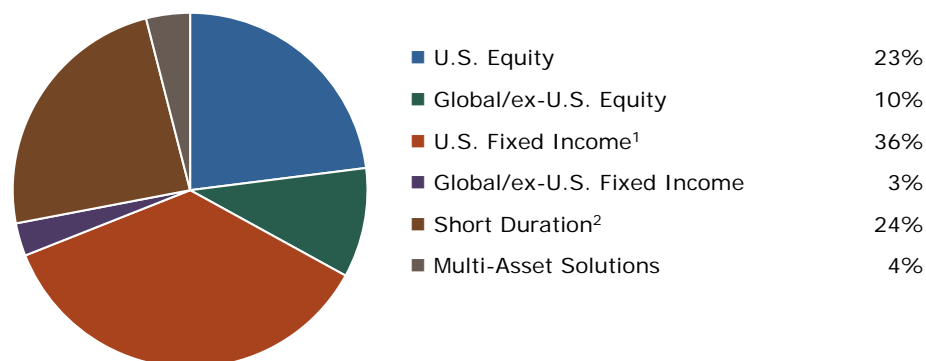
Enduring client relationships are cultivated by being client-centric, not product-centric.

Wells Capital Management

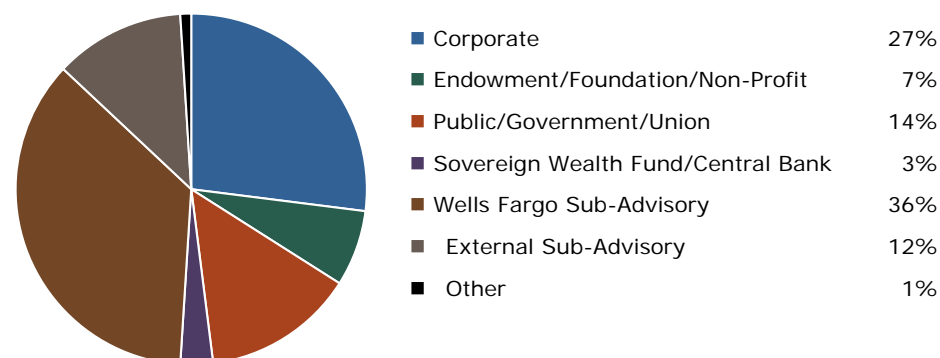
WellsCap profile

- Established in 1996
- AUM in excess of \$382 billion
- 28 independent investment teams
- Over 1,000 clients in more than 30 countries worldwide
- 460 investment professionals with an average firm tenure of 11 years
- Signatory to the Principles for Responsible Investment

Assets under management



Assets by clients



As of March 31, 2018. Total firm assets under management are in excess of \$382B. All figures shown are in USD. The charts above excludes \$106B 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 \$276B. 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

WFAM Short Duration Fixed Income overview

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

- \$56.89 billion in assets under management¹ as of March 31, 2018
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

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

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

Short Duration Fixed Income investment team

Investment team



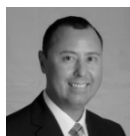
Jeffrey L. Weaver, CFA
Senior Portfolio Manager
Head of Money Funds & Short Duration
Entered industry in 1991, WellsCap 1994



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



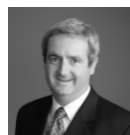
Dean Meddaugh, CFA
Senior Portfolio Manager
ABS, MBS & CMBS
Entered industry in 1994, WellsCap 2004



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 – 73 Investment professionals

Corporate Research Analysts – 44 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 Fieeve 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	Nashat Moin ESG
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 – 14 Total

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

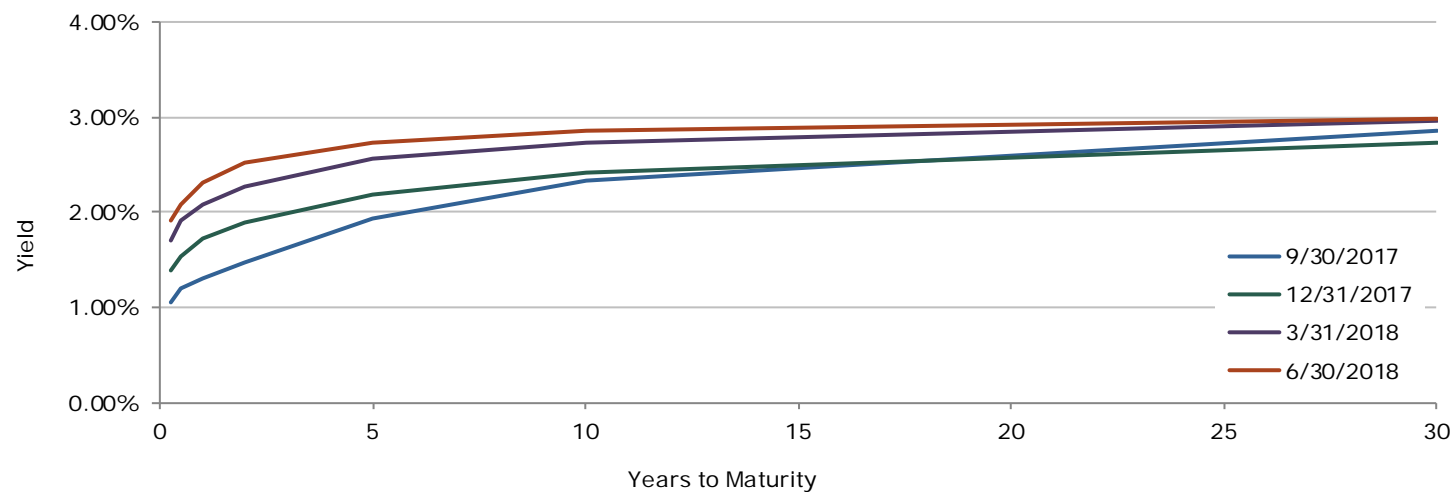
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Market overview

Short duration review

June 30, 2018

Treasury Yield Curve



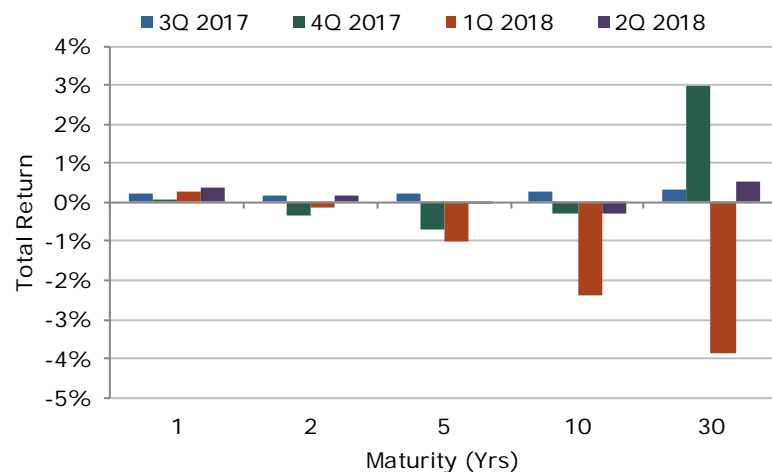
Treasury Yield Curve	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018
3 Month	1.02%	1.05%	1.39%	1.71%	1.92%
6 Month	1.14%	1.19%	1.53%	1.92%	2.08%
1 Year	1.23%	1.30%	1.73%	2.08%	2.32%
2 Year	1.38%	1.48%	1.89%	2.27%	2.53%
5 Year	1.88%	1.93%	2.19%	2.57%	2.73%
10 Year	2.30%	2.33%	2.41%	2.74%	2.85%
30 Year	2.84%	2.86%	2.74%	2.97%	2.98%

Source: Bloomberg Barclays

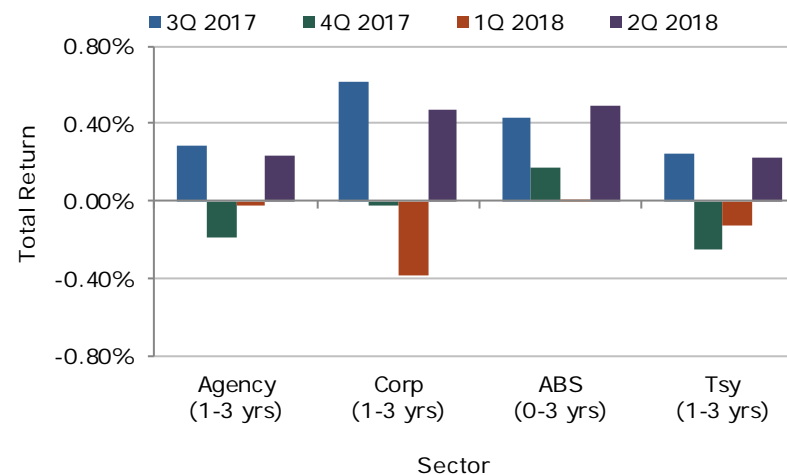
Short duration review

June 30, 2018

Total Return by Maturity



Total Return by Sector



Total Return by Maturity	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
1	0.14%	0.25%	0.01%	0.25%	0.40%
2	0.12%	0.18%	-0.34%	-0.14%	0.18%
5	0.72%	0.25%	-0.71%	-1.03%	-0.05%
10	1.29%	0.27%	-0.28%	-2.39%	-0.29%
30	4.21%	0.32%	3.00%	-3.89%	0.52%

Total Return by Sector	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Agency (1-3 yrs)	0.26%	0.29%	-0.19%	-0.02%	0.23%
Corporate (1-3 yrs)	0.60%	0.61%	-0.02%	-0.38%	0.47%
Asset Backed (0-3 yrs)	0.46%	0.43%	0.18%	0.01%	0.50%
Treasury (1-3 yrs)	0.18%	0.24%	-0.25%	-0.12%	0.23%

Source: Bloomberg Barclays, ICE BofAML

Economic summary

June 30, 2018

Growth:	still 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:	European political angst; US dollar strengthens

Market summary & outlook – Enhanced cash

Market summary & outlook

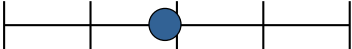



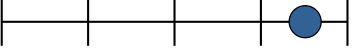
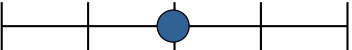

Sector	Target Allocation*	Comments:
Duration and Yield Curve		Enhanced cash strategies are positioned neutral to benchmarks given the attractiveness of the very front-end of the yield curve.
Government related		Sovereign, Supranational and Foreign Agencies (SSAs) continue to offer value for high quality, constrained accounts. Agencies are fair, but bid/ask spreads remain wide for smaller issues. Limit investments to large, benchmark issues.
Corporate		Sizable supply for M&A transactions has weakened market technicals. The consumer is strong and supportive of corporate earnings but we are cautious on companies stretching their borrowing capacity at this point in the economic cycle.
Commercial Paper		Invest in A-1/P-1 financial CP and ABCP in tenors 3-months and longer with a flat curve in the very front-end. Select industrials rated A-2/P-2 provide incremental yield in 1-3 month tenors.
ABS		ABS remains an attractive, high-quality, low-risk asset class with good liquidity. For portfolios with a lower risk tolerance, stay in the more liquid sectors like bank credit cards and prime auto loans/leases and stay up in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
Municipals**		The SIFMA (floating-rate) index moved significantly higher from its recent 3-month low of 1.05%. At 1.50%, SIFMA is more reflective of the current rate environment. Heavy dealer inventories and quarter-end balance sheet pressures remain strong catalysts for SIFMA to move higher in the near term.

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

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

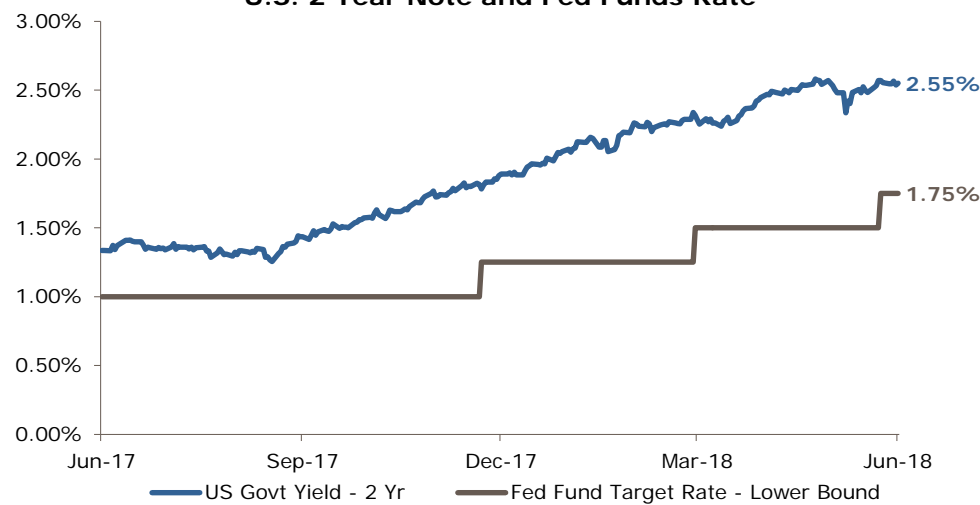
Market summary & outlook – Limited duration

Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and Yield Curve				Portfolios in the 1-3 year and 1-5 year strategies remain neutral to modestly short (-0.10 years) their benchmark durations. Our base case is two additional hikes in 2018. Fed Funds Futures are not fully pricing in two hikes for the remainder of the year.
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				Sizable supply for M&A transactions has weakened market technicals. The consumer is strong and supportive of corporate earnings but we are cautious on companies stretching their borrowing capacity at this point in the economic cycle.
Agency CMO/MBS				With the Federal Reserve reducing mortgage reinvestments by \$12bn per month in the second quarter, this 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. For portfolios with a lower risk tolerance, stay in the more liquid sectors like bank credit cards and prime auto loans/leases and stay up in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
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. Supply-demand technicals remain supportive for tax-exempts during the summer months.

Treasury and duration

U.S. 2 Year Note and Fed Funds Rate



Review & Commentary

- Treasury rates have settled into a narrow trading range since moving higher in the middle of June. The 2-year yield got as low as 2.30% on May 30th and as high as 2.60% on June 13th; currently the yield is 2.52%. The 2s/5s curve has been flattening since the middle of May and is currently +20. The 2s/5s curve has not been this flat since 2007.
- The FOMC met on June 13th and, as expected, raised rates 25bps. The median projection in the interest rate dot-plot for the end of 2018 increased by a quarter point to 2.4%, implying four hikes in total for 2018. The median projection for the end of 2019 also increased by a quarter point to 3.1%, implying three rate hikes in 2019.
- The Fed's balance sheet normalization program continues and holdings of both U.S Treasury and Agency Mortgage securities are gradually being reduced. As 2018 progresses, the impact of this program will increase.

U.S. 2s/5s Curve

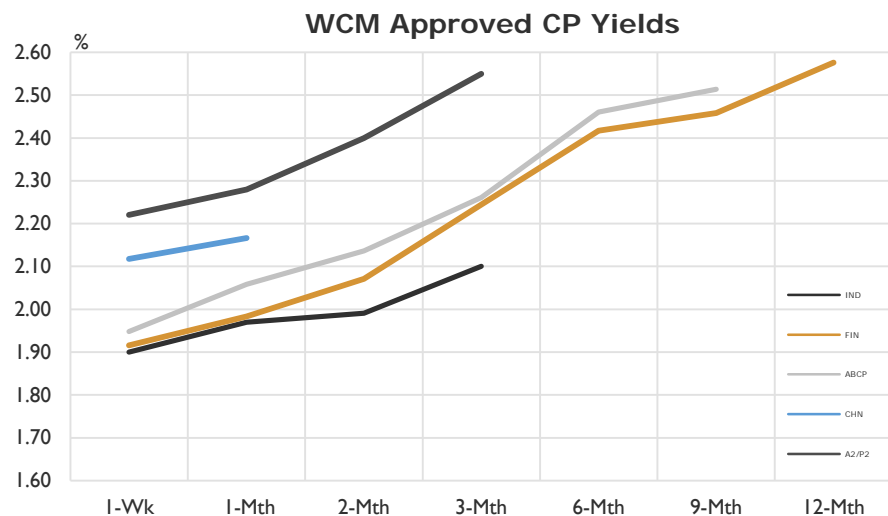


Strategy

- Portfolios in the 1-3 year and 1-5 year strategies remain neutral to modestly short (-0.10 years) their benchmark durations. Our base case is two additional hikes in 2018. Fed Funds Futures are pricing in approximately two hikes for the remainder of year.
- Enhanced cash strategies are positioned neutral to benchmarks.
- In the short-term, we believe the curve can re-steepen from these levels if rates move higher. Ultimately, however, the curve will remain relatively flat as the Fed tightens monetary policy.

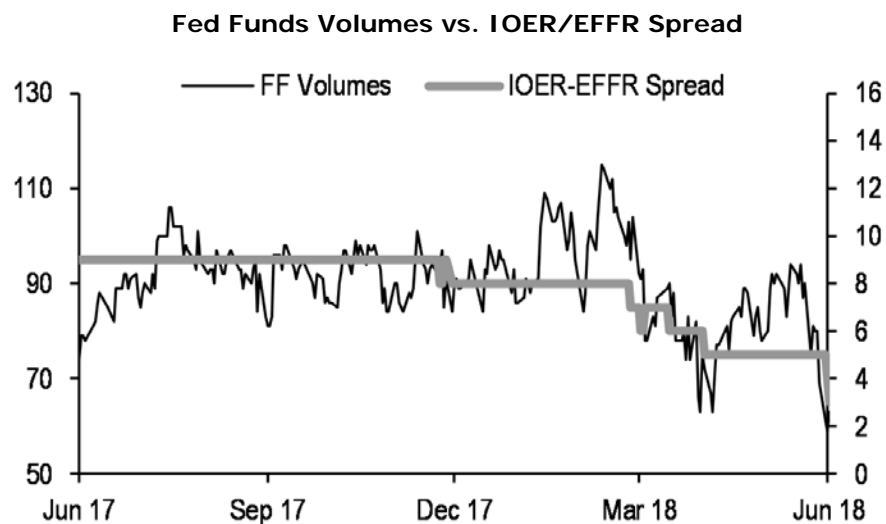
Source: Factset, Wells Capital Management

Money market instruments



Review & Commentary

- As anticipated, the FOMC raised IOER by 20 bps while raising Fed Funds Effective (EFFR) and RRP by 25 bps at the June meeting. The IOER-EFFR spread has since narrowed to 3bps, an all-time tight, while daily Fed Funds volumes have been volatile.
- After reaching a high of 59 bps in April, 3-month LIBOR-OIS spreads have since retraced to 40 bps. Due to seasonal Treasury funding needs, net T-Bill issuance should increase again later in the year; competition with other money market alternatives such as CP/CD should push those rates higher.
- With the expectation of two more Fed hikes in 2018, MMFs will likely maintain shorter durations which will continue to put pressure on the short-end of the CP/CD markets, particularly in tenors shorter than 6 months.

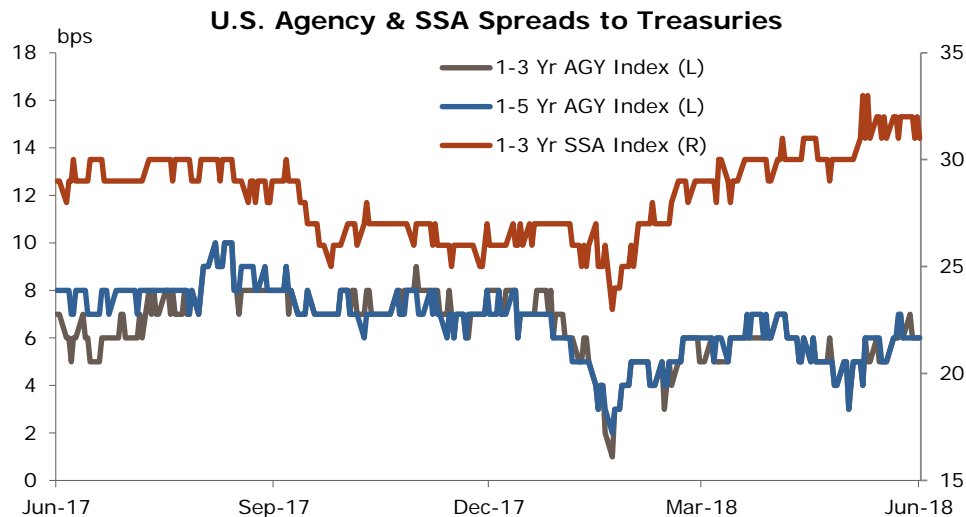


Strategy

- A relatively flat curve in very short CP tenors makes investing to or just beyond the next expected Fed rate hike in September more attractive (e.g. in 3-6 month tenors).
- With the continued rise of short-term rates and bear flattening of the yield curve, short corporate bonds offer good value, particularly FRNs which have exhibited better total return with less volatility than fixed rate.
- Select A-2/P-2 rated issuers with stable short-term credit outlooks in shorter tenors provide incremental yield over A-1/P-1 rated issuers. A-2/P-2 rated issuers are skewed toward industrial issuers.

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

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 June were -3 and -2 bps, respectively, for both the ICE BAML 1-3 year index and 1-5 year 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
OKB 1.125 4/26/19	Aa1/AA+/NR	Explicit - Austria	+26
EIB 1.25 12/16/19	Aaa/NR/AAA	Supranational	+19

Recent U.S. Agency Trades

Description	Rating	Spread vs. TSY
FNMA 2.75 6/22/21	Aaa/NR/AAA	+10*

*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.
- Implicitly guaranteed issuers are favored over explicitly guaranteed issuers for the additional yield advantage over Treasuries.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries. Index managers typically sell 1-year bonds, which makes 1-year and shorter secondary offerings the most attractive.

Source: Factset, BofA Merrill Lynch, Wells Capital Management

Asset-backed securities

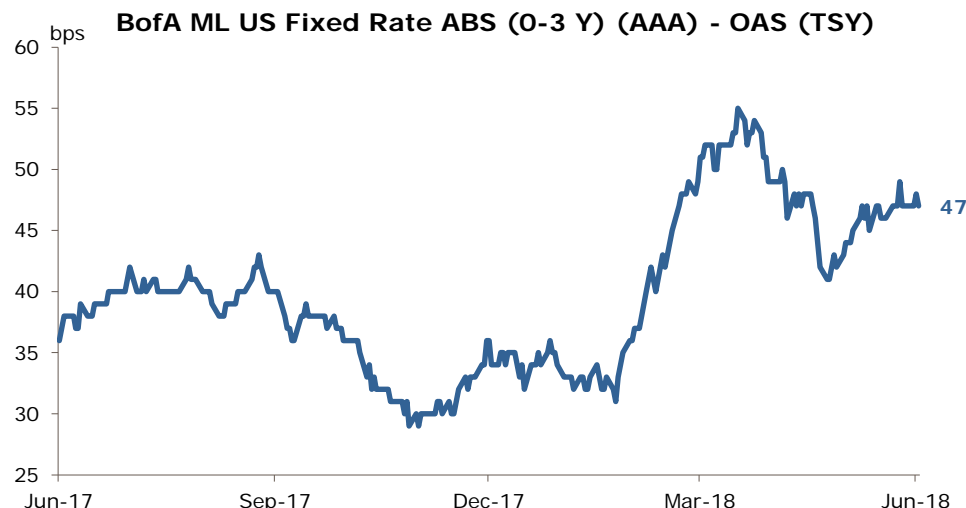
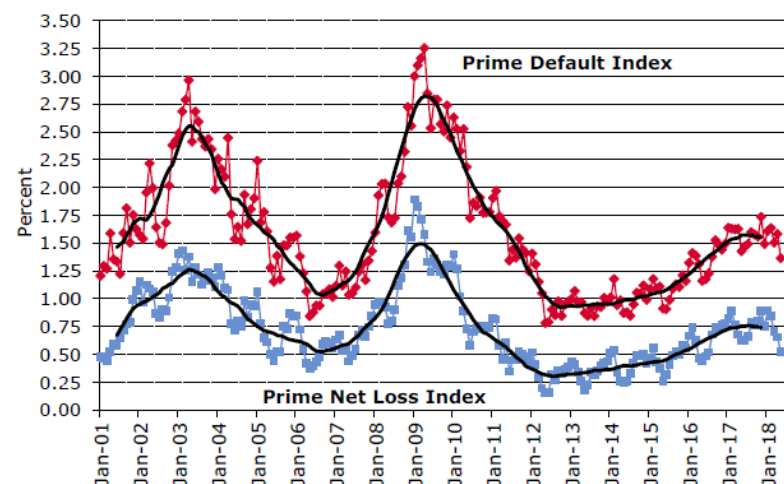


Exhibit 5: Prime Auto ABS Default and Net Loss Indexes



Source: Intex, Wells Fargo Securities

Source: Bloomberg, Wells Capital Management

Review & commentary

- 2018 YTD issuance stands at \$129bn vs \$111bn 2017 YTD. Auto ABS and Non-Flow ABS continue to dominate the calendar while Credit Card issuance is lagging. Auto ABS issuance and Non-Flow ABS issuance are up \$11bn and \$10bn respectively while Credit Card issuance is down \$9bn.
- Manheim Used Vehicle Index for May 2018 came in at 134.5 versus 132.5 last month. The latest reading is well above the 20 year long-term average of 116.9 and the recession low of 98.0 in December 2008.
- Credit fundamentals remain strong in credit card ABS. For June 2018, charge-offs were 2.47%, up slightly from 2.41% 12 months ago. This reading is well below the 4%-6% range that prevailed before the recession. Monthly payment rates (MPR) and excess spread remain at high levels. MPR rose to 27.90% in June from 26.73% a year ago. Excess spread came in at 13.82%.

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. Residual risk is manageable given the latest Manheim Used Vehicle Index as well as the structural protections in 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 pickup with plenty of credit support and structural enhancements for protection against losses.
- Subordinated tranches offer value over the nearest weighted average life AAA senior bonds when picking 15-25 bps of incremental yield.
- The primary market offers good relative value versus the secondary market with new issue concessions of 5-10 bps.

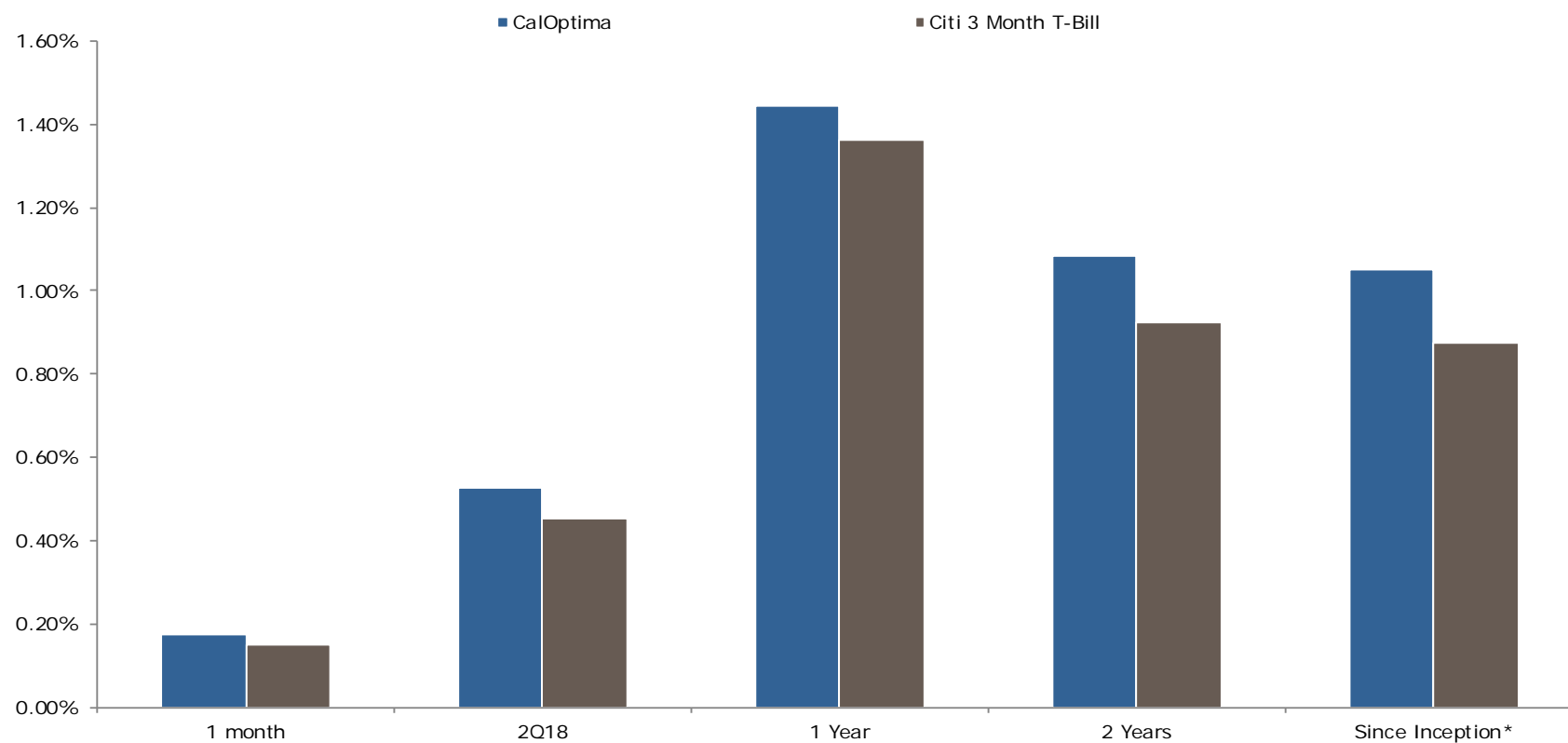
CalOptima

Performance summary

As of June 30, 2018

	1 month	2Q18	1 Year	2 Years	Since Inception*
CalOptima	0.17%	0.53%	1.44%	1.08%	1.05%
Citi 3 Month T-Bill	0.15%	0.45%	1.36%	0.92%	0.88%

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

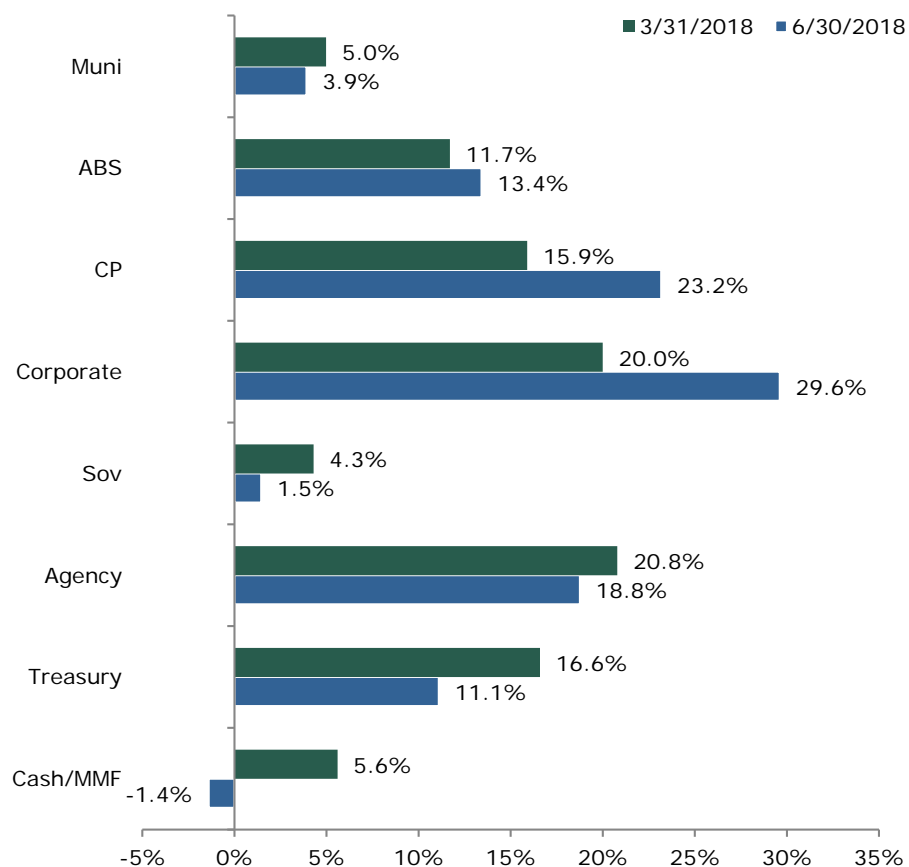


*Inception Date is May 3, 2016
Source: Clearwater

Portfolio changes

As of June 30, 2018

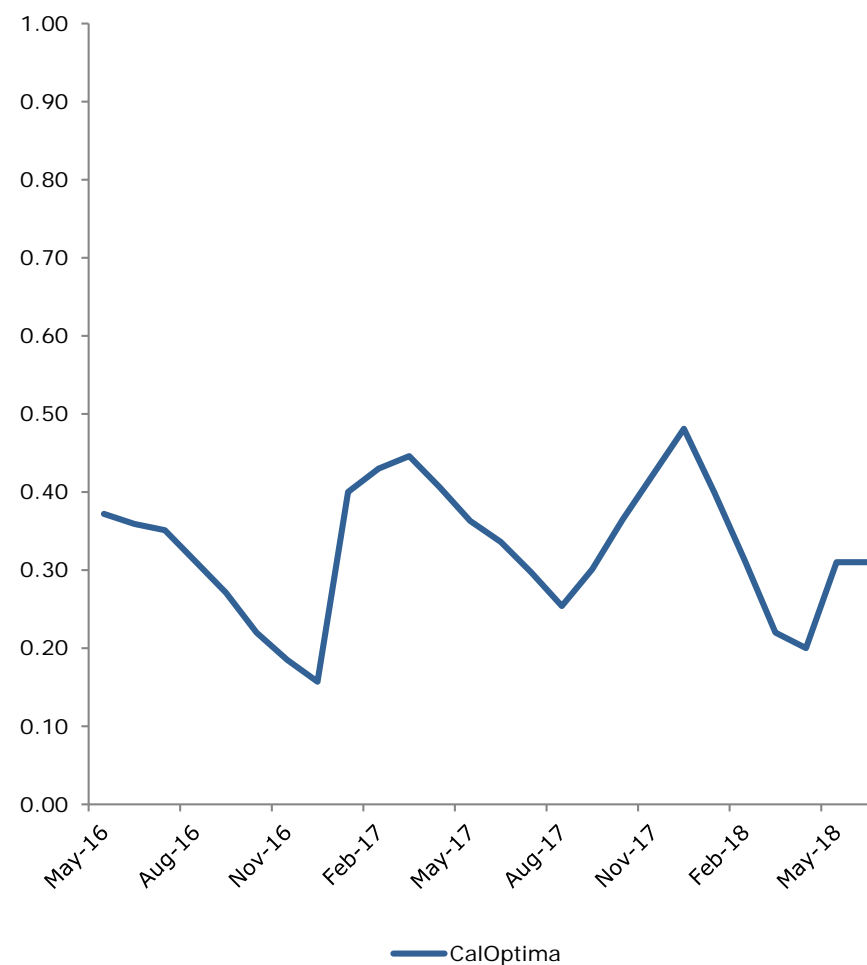
Allocation over time



	6/30/2018	3/31/2018	Change
Market Value	\$256,428,154	\$454,630,272	-\$198,202,118

Source: Clearwater

Duration



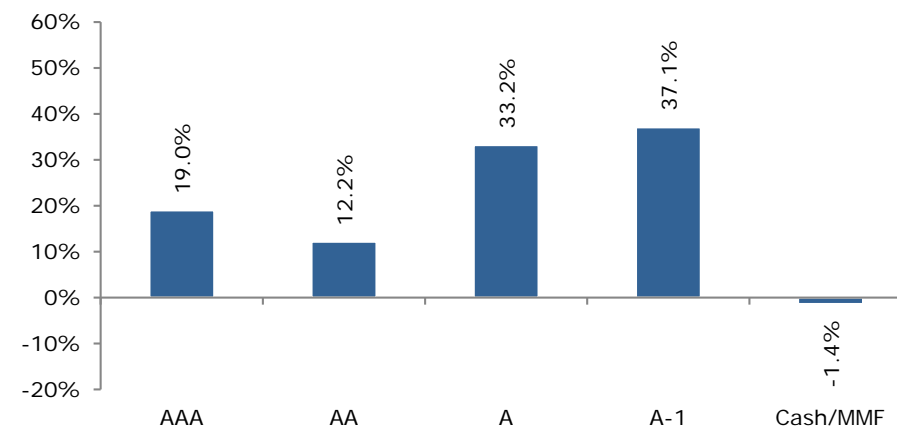
Portfolio summary

As of June 30, 2018

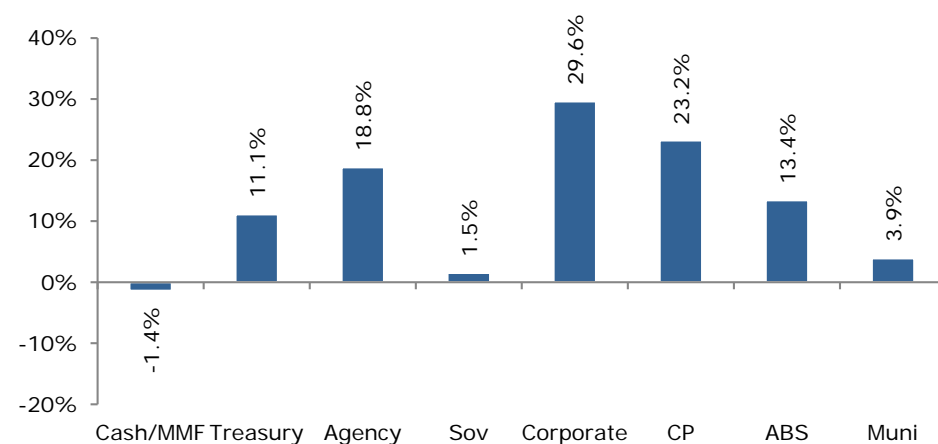
Characteristics

Name	CalOptima
Market Value (\$)	\$256,428,154
Average Effective Maturity (yrs)	0.68
Duration	0.31
Purchase Yield (%)	2.26
Current Market Yield (%)	2.42
Average Quality	AA

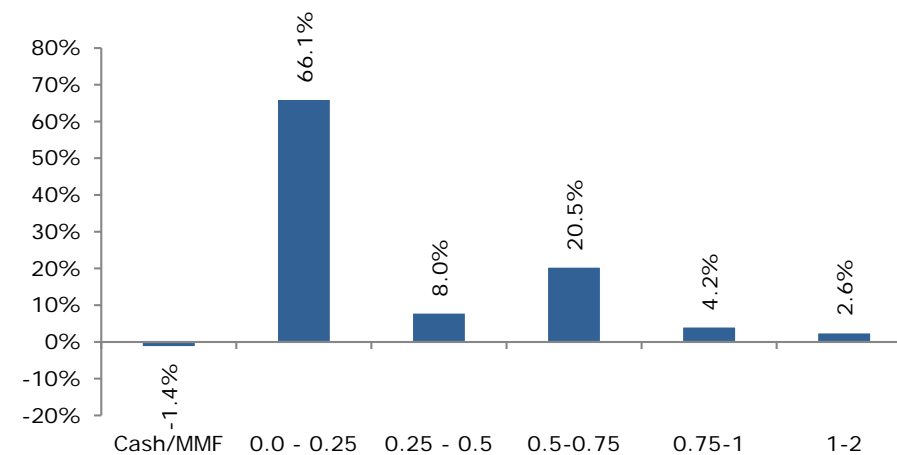
Credit quality



Security type



Duration



Source: Clearwater

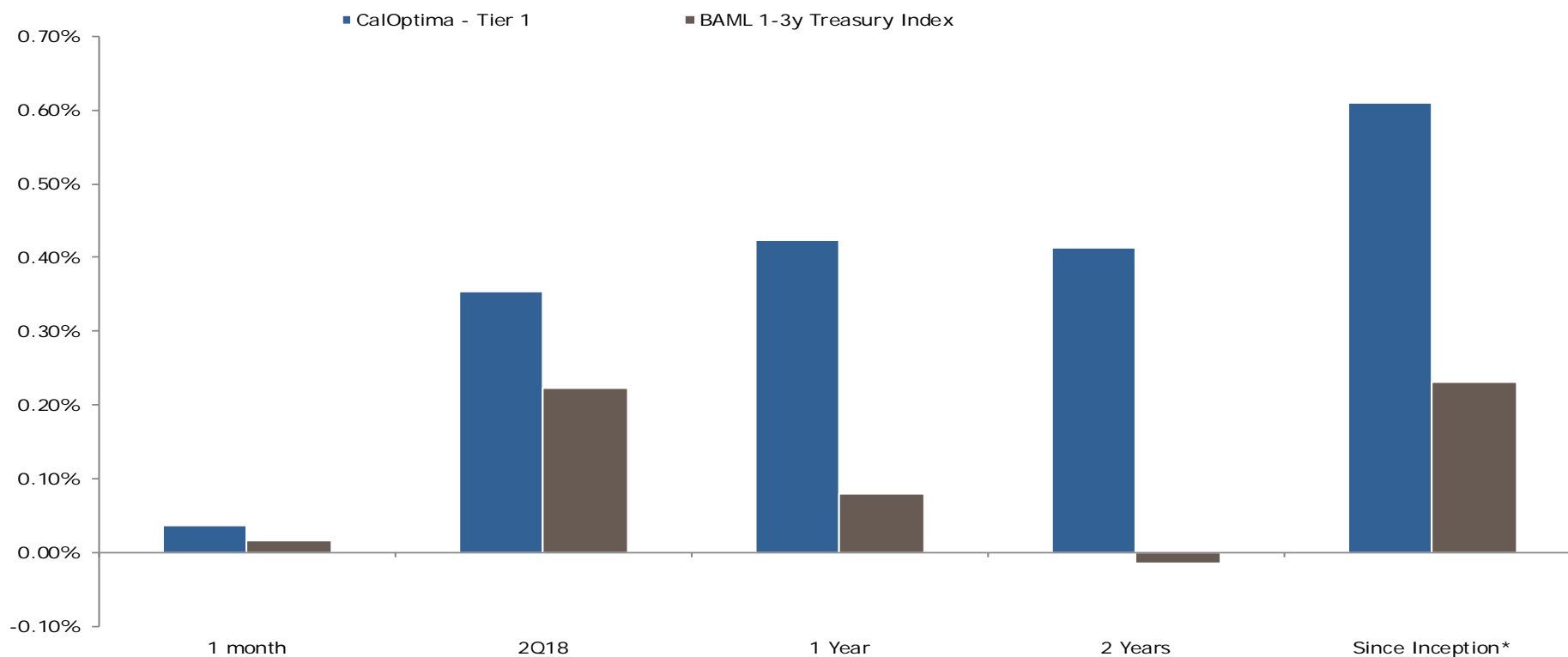
CalOptima – Tier 1

Performance summary

As of June 30, 2018

	1 month	2Q18	1 Year	2 Years	Since Inception*
CalOptima - Tier 1	0.04%	0.35%	0.42%	0.41%	0.61%
BAML 1-3y Treasury Index	0.02%	0.22%	0.08%	-0.01%	0.23%

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

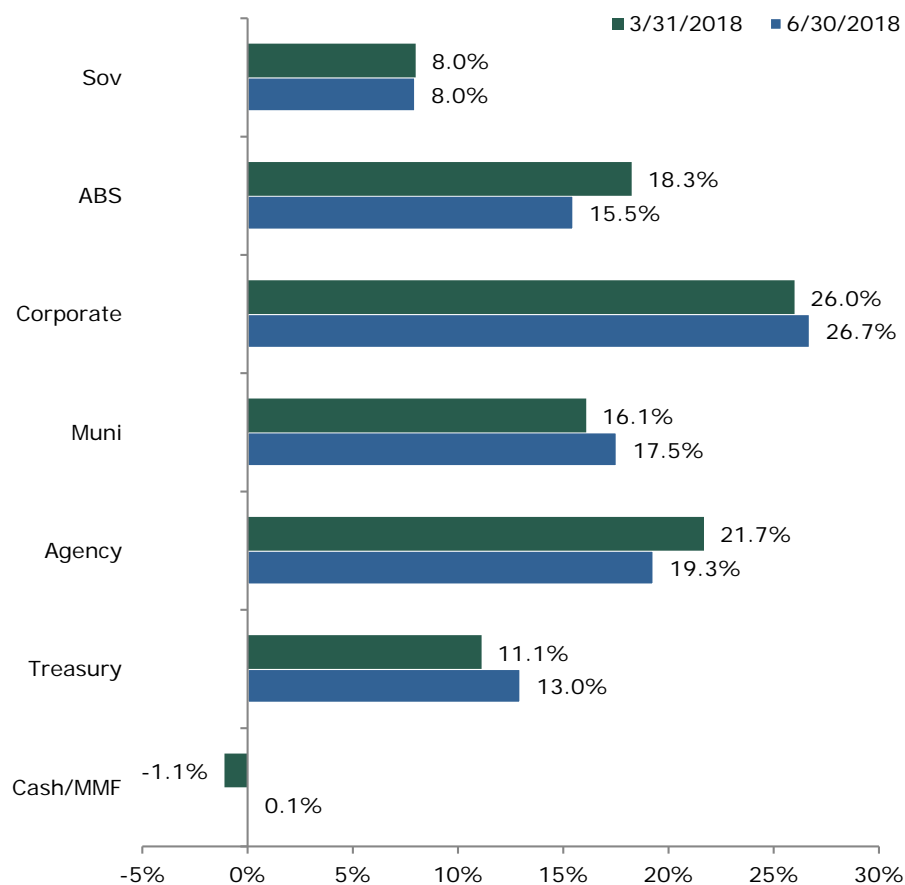
(In basis points)	2Q 2018	YTD	1 Year	Since Inception*
Duration	4	7	6	11
Curve				
Sector Selection				
Agency	0	2	3	7
Corporate				
Financial	5	0	8	22
Industrial	2	0	3	15
Utilities	0	0	2	2
MBS				
CMBS				
ABS	-1	-4	0	9
Municipal	-2	1	5	8
Error factor	5	5	7	8
Total Contribution	13	11	34	82
((Strategy)) Return	35	20	42	139
((Benchmark)) Return	22	9	8	57

* from 6/1/2016 un-annualized

Portfolio changes

As of June 30, 2018

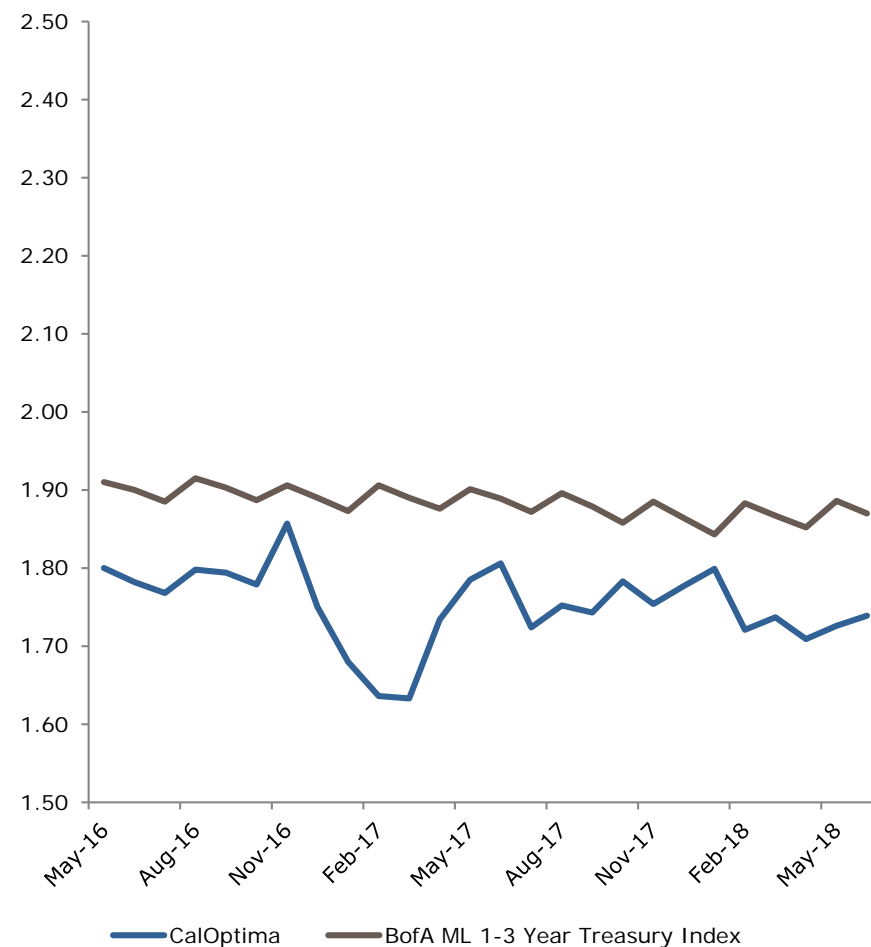
Allocation over time



	6/30/2018	3/31/2018	Change
Market Value	\$146,584,001	\$146,066,476	\$517,525

Source: Clearwater

Duration



Index comparison

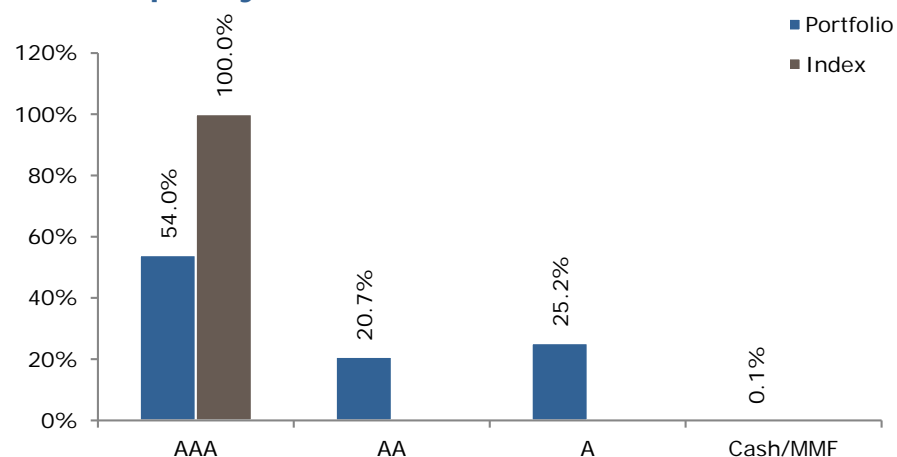
As of June 30, 2018

Characteristics

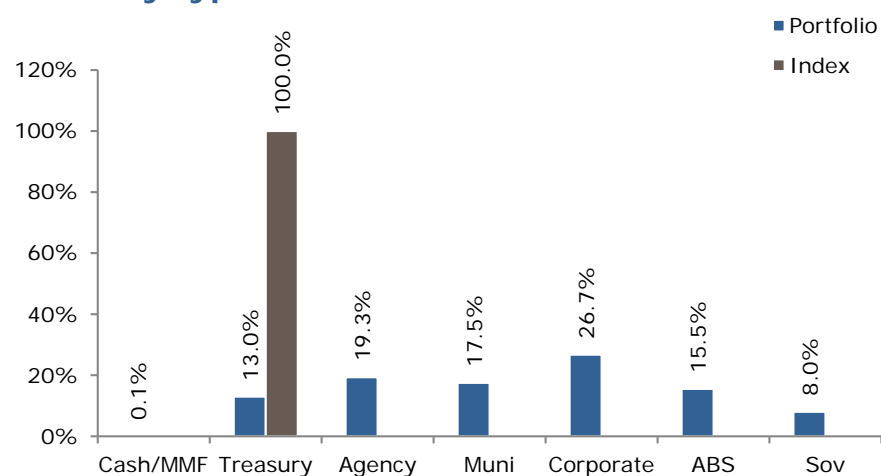
Name	CalOptima – Tier 1	Index*
Market Value (\$)	146,584,001	---
Average Effective Maturity (yrs)	1.80	1.94
Duration	1.74	1.87
Purchase Yield (%)	2.05	---
Current Market Yield (%)	2.76	2.51
Average Quality	AA	AAA

*BofA ML 1-3 Year Treasury Index

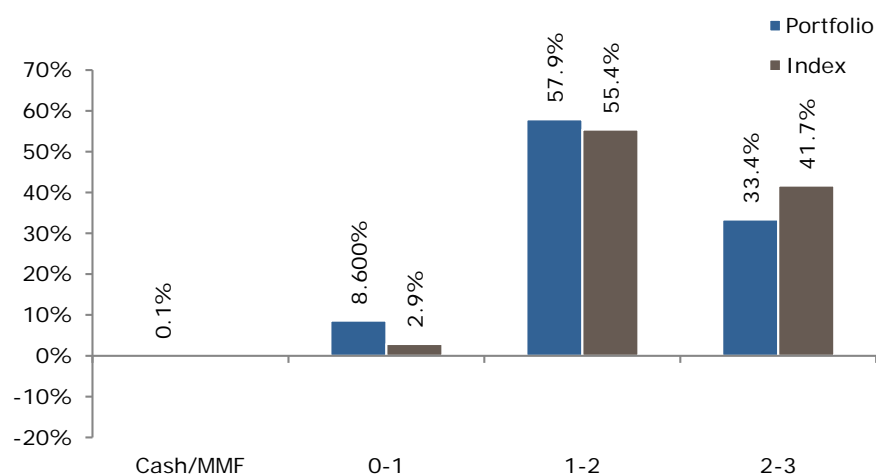
Credit quality



Security type



Duration



Source: Clearwater

Contents

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Portfolio Review

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



July 23rd, 2018

Scott Pavlak, CFA – Portfolio Management

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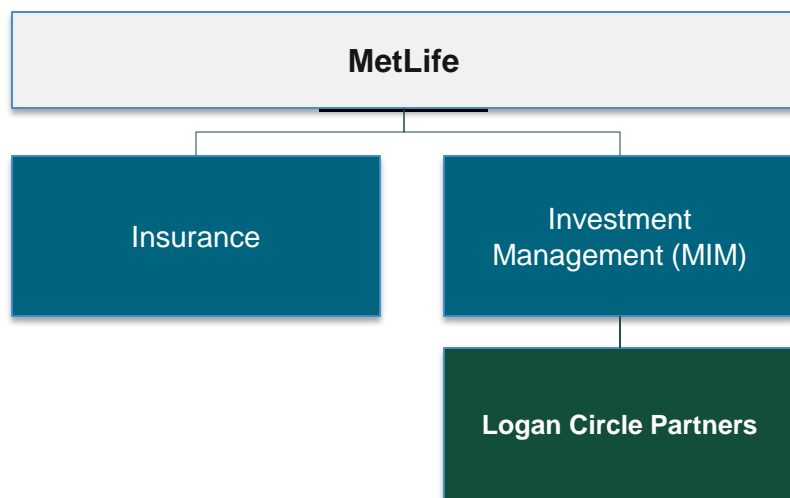
ERISA Plan Independent Fiduciary Exception. If you are considering this presentation for an ERISA Plan, you acknowledge and agree that you are the Plan sponsor or are a fiduciary to the Plan and that the Plan has under management or control at least \$50 million or you are a (i) Bank, Broker Dealer, Registered Investment Adviser, or Insurance Company, (ii) are independent of Logan Circle Partners and affiliates of MetLife, Inc., and (iii) are capable of evaluating the engagement of Logan Circle Partners as an investment adviser. During the sales process and pursuant to the negotiation of the investment advisory agreement, Logan Circle Partners will not undertake to provide impartial investment advice, or to give advice in a fiduciary capacity.

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 \$38.1 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 <i>(\$ millions as of March 31, 2018)</i>	
Corporate	\$15,536
Sub-Advisory	\$15,150
Public	\$3,079
Insurance	\$860
Health Care	\$996
Non-Profit	\$143
Taft-Hartley	\$732
Other	\$1,556
TOTAL	\$38,053

81 Employees <i>(as of March 31, 2018)</i>	
Portfolio Management	10
Research	20
Trading	13
Risk Management / Portfolio Analytics	4
Client Services	13
Legal / Compliance	5
Administration / Operations	16
TOTAL	81

¹ Based on unaudited estimates and are subject to change. Fee paying assets under management as of 3/31/18.

FIXED INCOME TEAM



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

SECTION II

Market Review

CURRENT THEMES

■ GDP

Global growth diverges with the U.S. benefitting from tax reform-driven strength in consumer and business spending. Narrowing of the U.S. trade deficit occurring, despite dollar strength, as companies increase exports ahead of anticipated tariff implementation. These factors, combined with a pickup in government spending, will elevate 2Q GDP above our expected average 2018 real growth rate of 3%. A full-fledged trade war would dent consumer and business confidence and temper investment spending plans, which would be a drag on second-half GDP growth.

■ Consumer

Consumer confidence remains elevated, especially the present situation component, despite higher interest rates and financial market volatility. Year-over-year personal income continues to accelerate, offering encouragement that weak early 2018 retail sales data was transitory. Continued low savings rate, currently at 3.2%, represents further evidence of consumer optimism. Early signs of deterioration of consumer health such as rising credit card delinquencies and tightened bank lending standards (credit cards, autos) bear watching.

■ Business

Improved corporate fundamentals spurred by the new tax law, solid revenue growth and lighter regulatory burden. Tax reform has boosted business confidence indicators and spending plans and led to reduced corporate issuance activity, which should result in lower leverage metrics over the long run. A late-cycle spike in M&A activity, likely concentrated in several non-financial subsectors, would partially offset the drop in new issue volume. Potential for adverse outcomes arising from the evolving trade and tariff actions supports our preference for U.S.-centric issuers. Margin pressures from increased unit labor costs could slow second-half profit growth.

■ Employment

Labor markets remain tight with the number of job openings exceeding job seekers for the first time which should translate into higher wages given the shallow pool of qualified workers. The seasonally-adjusted U.S. Quits Rate reaches a 17-year high, indicative of employee confidence in finding another job, a further sign of labor market strength. Pace of average weekly earnings growth for non-supervisory and production workers at highest levels since 2010. Upward movement in the labor force participation rate would be a positive, although it would ease the decline in the unemployment rate.

■ Inflation

Recent firming in producer and consumer price data coupled with growth in wages point to gradual upward trend of U.S. inflation. Pressure building on several fronts including labor shortages and tariff induced price increases on imported goods. Decline in durable goods prices continues to be offset by the rise in service inflation. Year-over-year Core PCE has reached the Fed's 2% target. Base effects continue to provide a tailwind from the roll-off of lower wireless rate plan and physician's services components. In addition, higher public payer rates for physicians and hospital reimbursements will further underpin inflationary dynamics.

■ U.S. Monetary & Fiscal Policy

Despite the Federal Reserve dot plot being adjusted at the June FOMC meeting to four interest rate increases this year as one participant shifted his or her view, the market continues to fully price in only three hikes in 2018. However, recent inflation data should make the Fed more comfortable continuing their gradual path of policy rate increases. Less accommodative U.S. monetary policy combined with stimulative fiscal policy remains positive for U.S. dollar with offshore flows/repatriation helping to strengthen the currency.

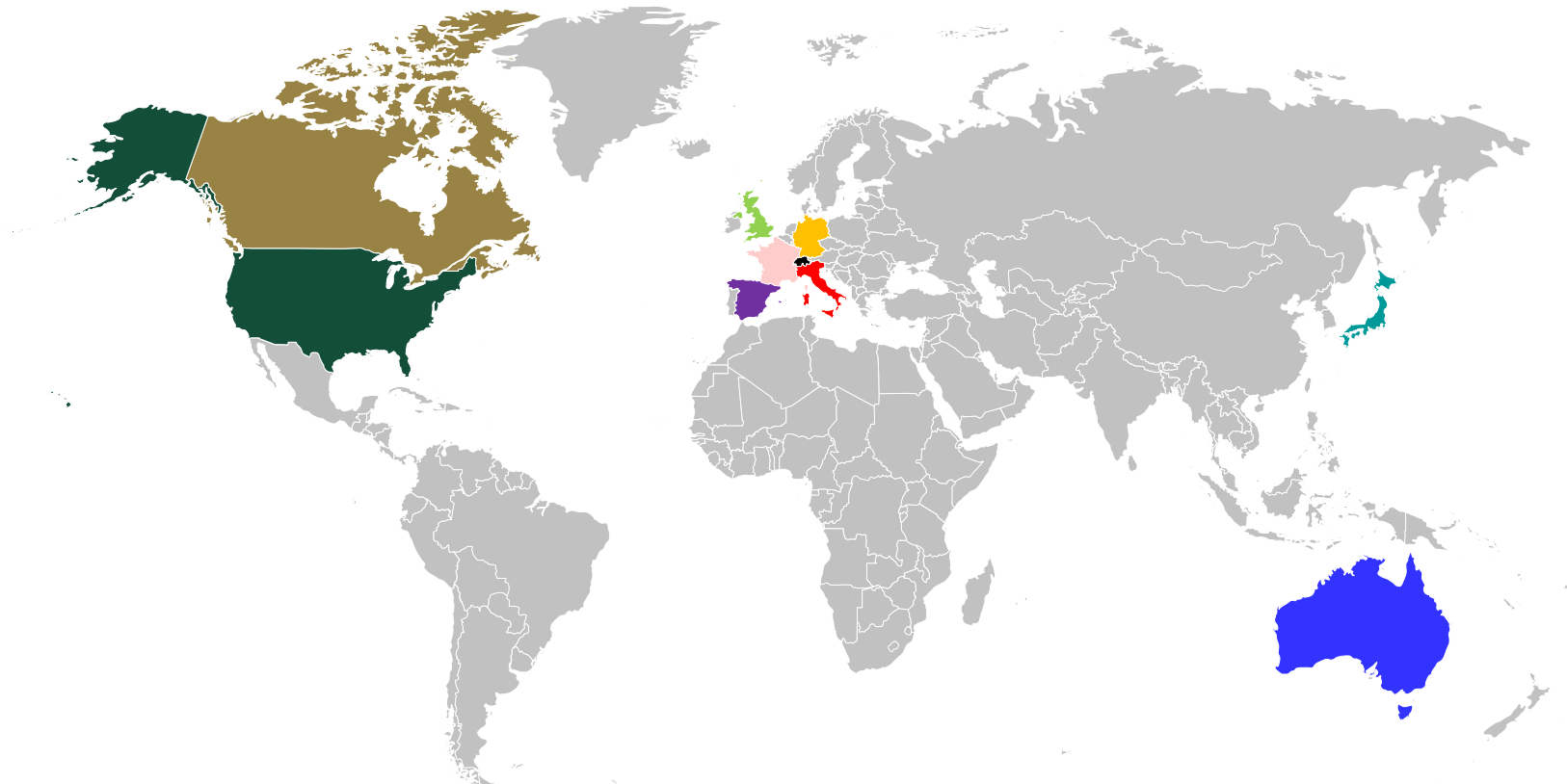
■ Residential / Commercial Real Estate

Single-family inventory remains below long-term average. Rising interest rates and recent tax law changes will weigh on affordability, particularly for first-time home buyers. This will create headwinds for existing home sales, particularly within regions with high state and local property taxes as their deductibility is capped under the new tax law. Despite the challenges, lower priced housing should benefit from increasing household formation among millennials and outperform higher-end properties. For commercial real estate, retail properties face headwinds from long-term secular changes in demographics and spending patterns. Rising supply should temper the pace of rent growth and raise vacancy rates for office, hotel and multi-family properties.

■ Central Banks / International

ECB's Draghi orchestrates "dovish tightening" by laying out plan to wind down QE by year-end 2018 while pushing out expected timeframe on initial rate hike into summer 2019 at the earliest and raising the possibility that the ECB may reengage on QE should conditions warrant. Challenges in Europe mount as shifting political landscape faces stress from migration. Further U.S. dollar strength could intensify pressures on emerging markets with the potential for increased market volatility and capital flight, particularly for those economies with large amounts of USD-denominated debt. China undertaking measures to support economic growth as trade uncertainties rise and international growth diverges.

WORLD INTEREST RATES – as of June 30, 2018*



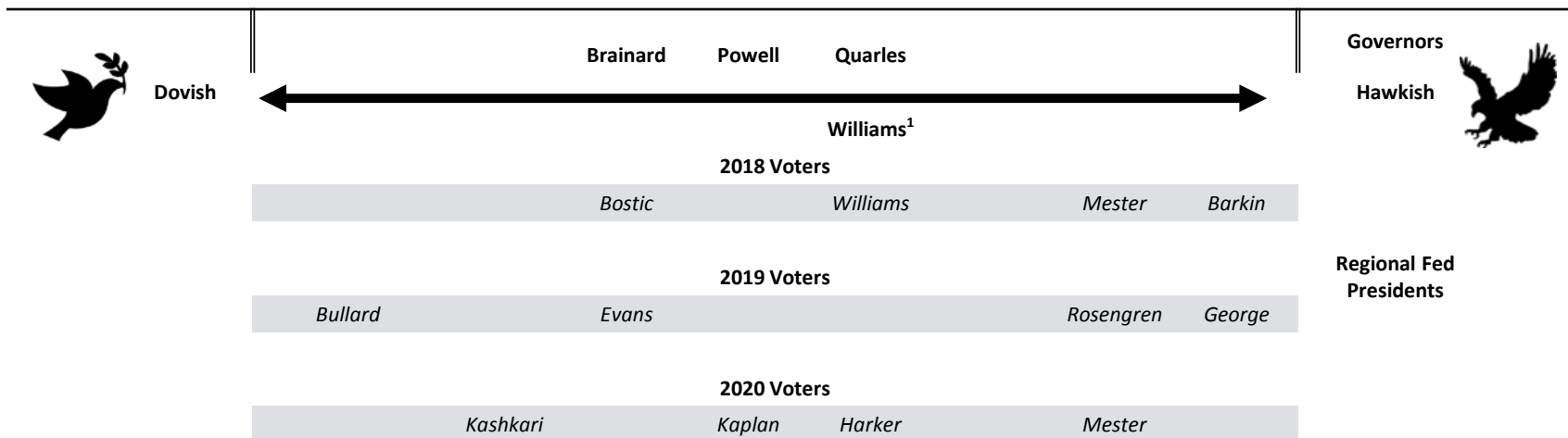
Country	United States	Canada	United Kingdom	Italy	Spain	France	Germany	Switzerland	Japan	Australia
2-Year	2.53%	1.91%	0.72%	0.68%	-0.25%	-0.48%	-0.67%	-0.78%	-0.13%	1.99%
	+0.65	+0.23	+0.29	+0.95	+0.14	+0.01	(0.04)	+0.18	+0.01	+0.02
5-Year	2.74%	2.06%	1.02%	1.72%	0.40%	0.01%	-0.31%	-0.51%	-0.11%	2.27%
	+0.53	+0.20	+0.31	+0.99	+0.03	+0.02	(0.10)	+0.06	(0.01)	(0.03)
10-Year	2.86%	2.17%	1.28%	2.67%	1.32%	0.66%	0.30%	-0.11%	0.03%	2.63%
	+0.46	+0.13	+0.09	+0.67	(0.24)	(0.12)	(0.12)	+0.07	(0.01)	0.00
30-Year	2.99%	2.20%	1.73%	3.45%	2.51%	1.54%	1.02%	0.48%	0.71%	-
	+0.25	(0.06)	(0.02)	+0.25	(0.33)	(0.23)	(0.24)	+0.13	(0.10)	-

* Shaded rows indicate change from December 31, 2017.

Source: Bloomberg

FEDERAL RESERVE

FOMC Members & Projections



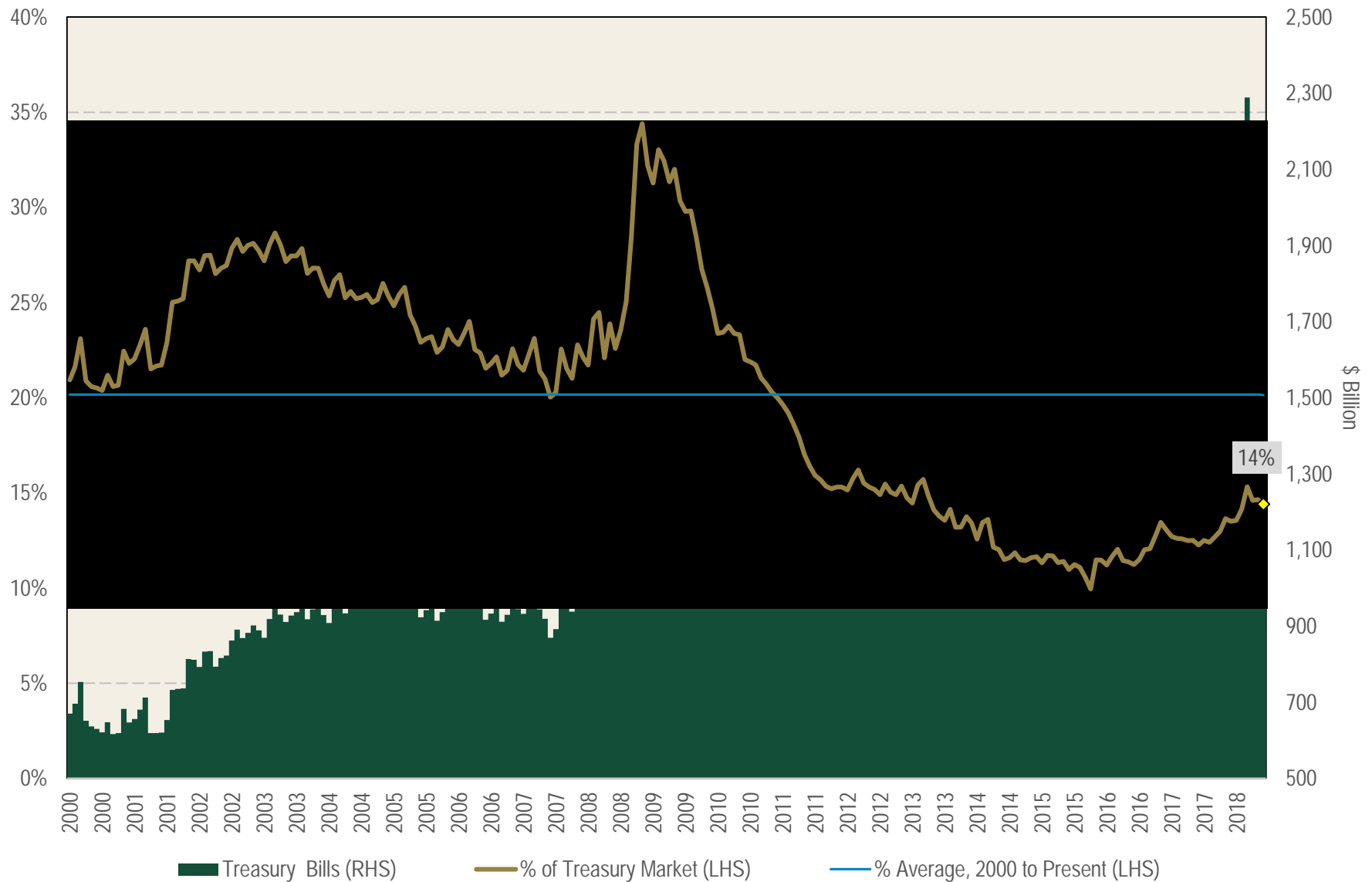
¹NY Fed President (Williams) is always a voter.

FOMC nominees Richard Clarida (Fed Vice Chairman) and Michelle Bowman (Fed Community Banker) confirmed by the Senate Banking Committee June 12th. Marvin Goodfriend (Fed governor) was confirmed in February. All are awaiting Senate confirmation.

	2018	2019	2020
Real GDP			
December-17 Projection	2.5%	2.1%	2.0%
March-18 Projection	2.7%	2.4%	2.0%
June-18 Projection	2.8%	2.4%	2.0%
Unemployment Rate			
December-17 Projection	3.9%	3.9%	4.0%
March-18 Projection	3.8%	3.6%	3.6%
June-18 Projection	3.6%	3.5%	3.5%
PCE Inflation			
December-17 Projection	1.9%	2.0%	2.0%
March-18 Projection	1.9%	2.0%	2.1%
June-18 Projection	2.1%	2.1%	2.1%

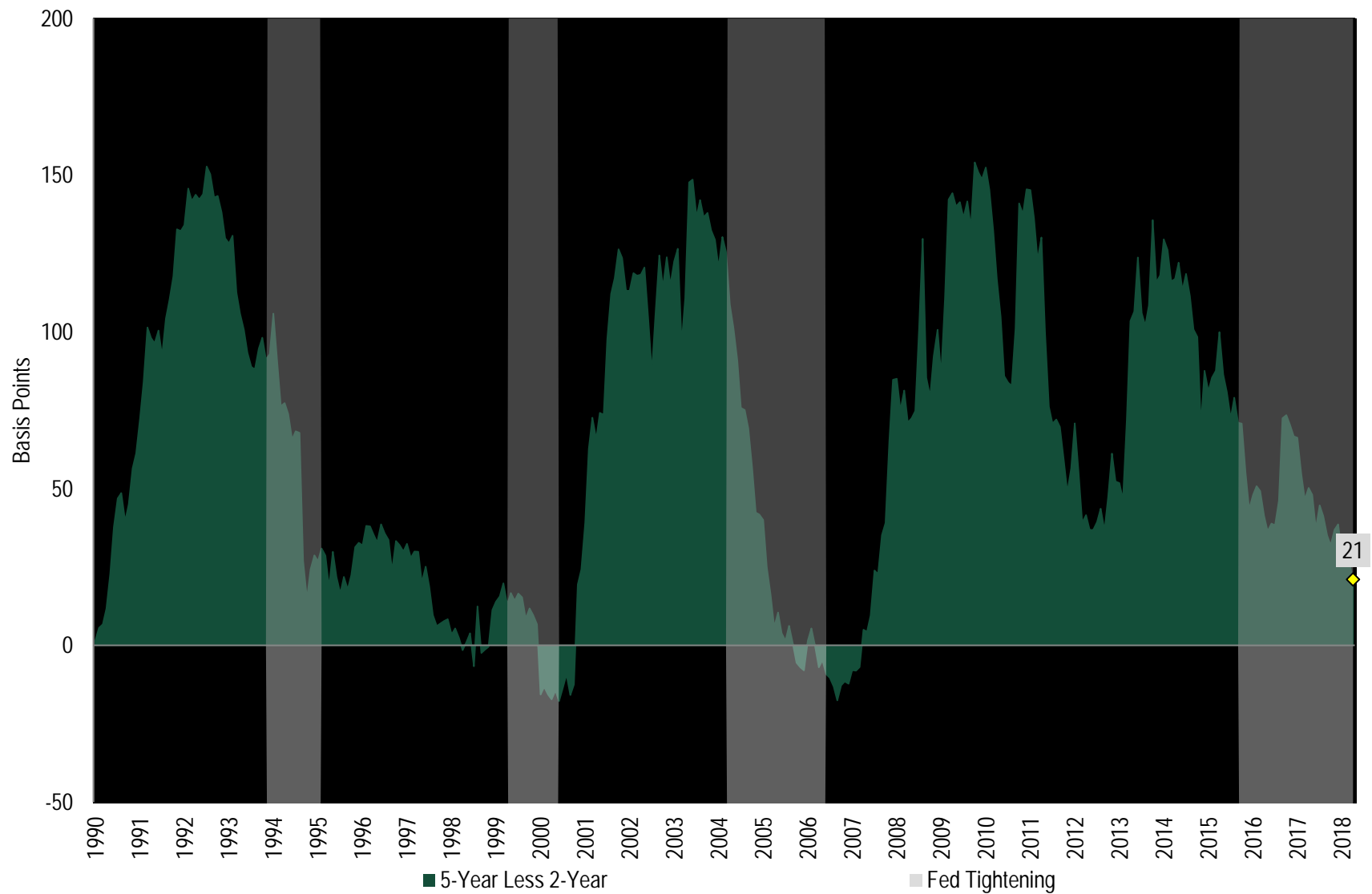
Source: Federal Reserve, BofA Merrill Lynch

U.S. TREASURY BILLS AS PERCENT OF OUTSTANDING DEBT – as of June 30, 2018



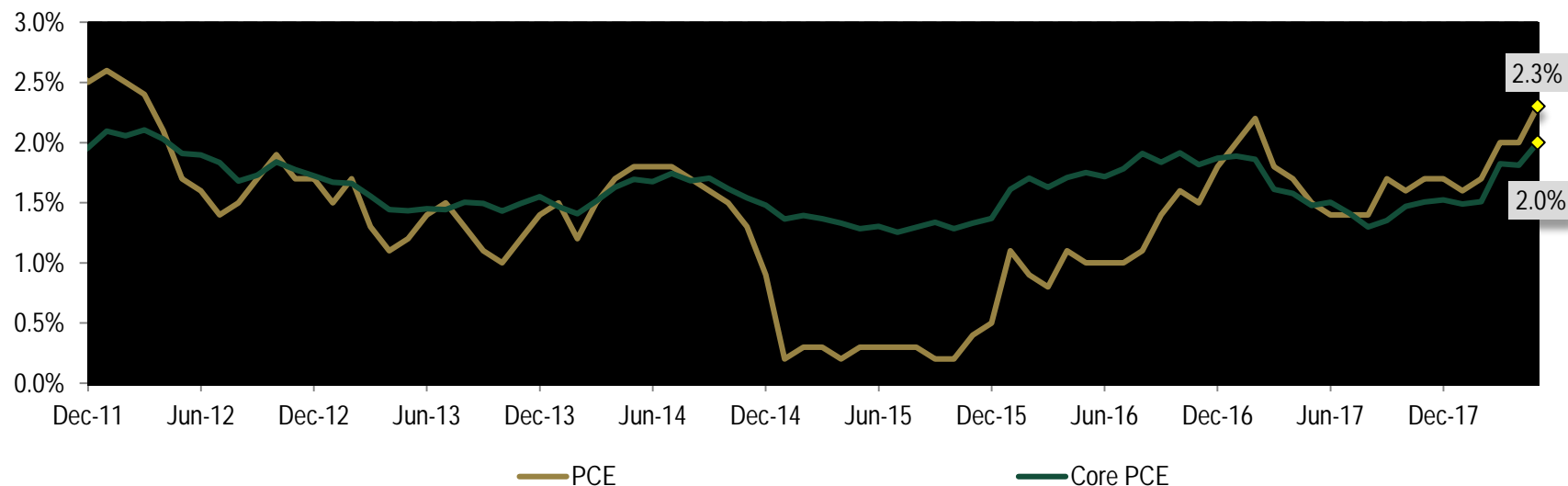
Source: U.S. Treasury Department

YIELD CURVE POSITIONING – as of June 30, 2018

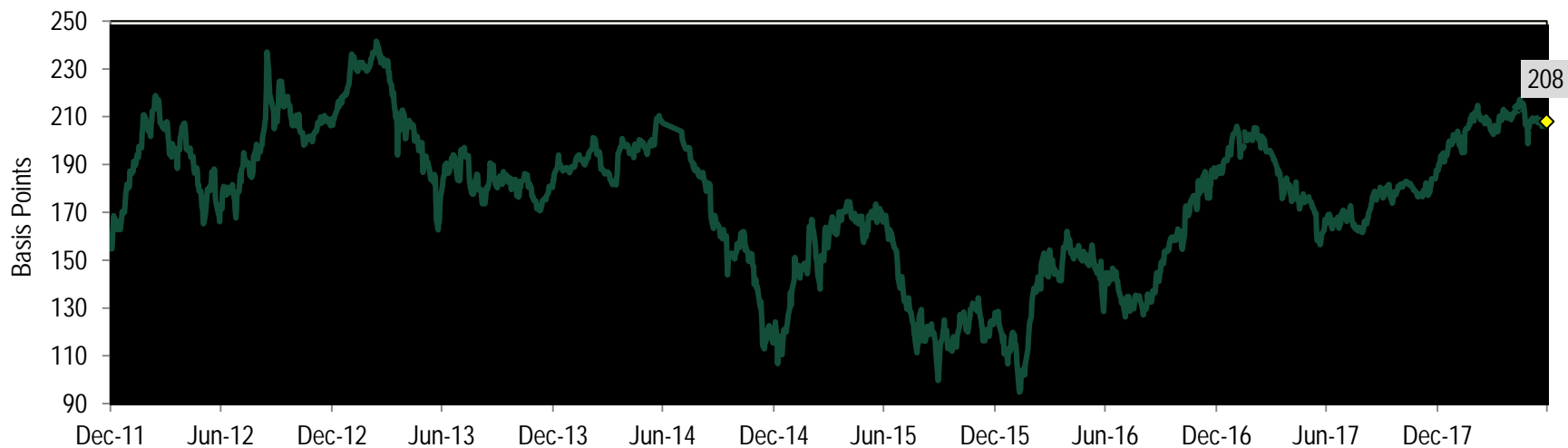


Source: Bloomberg

PERSONAL CONSUMPTION EXPENDITURES (PCE) – as of June 30, 2018

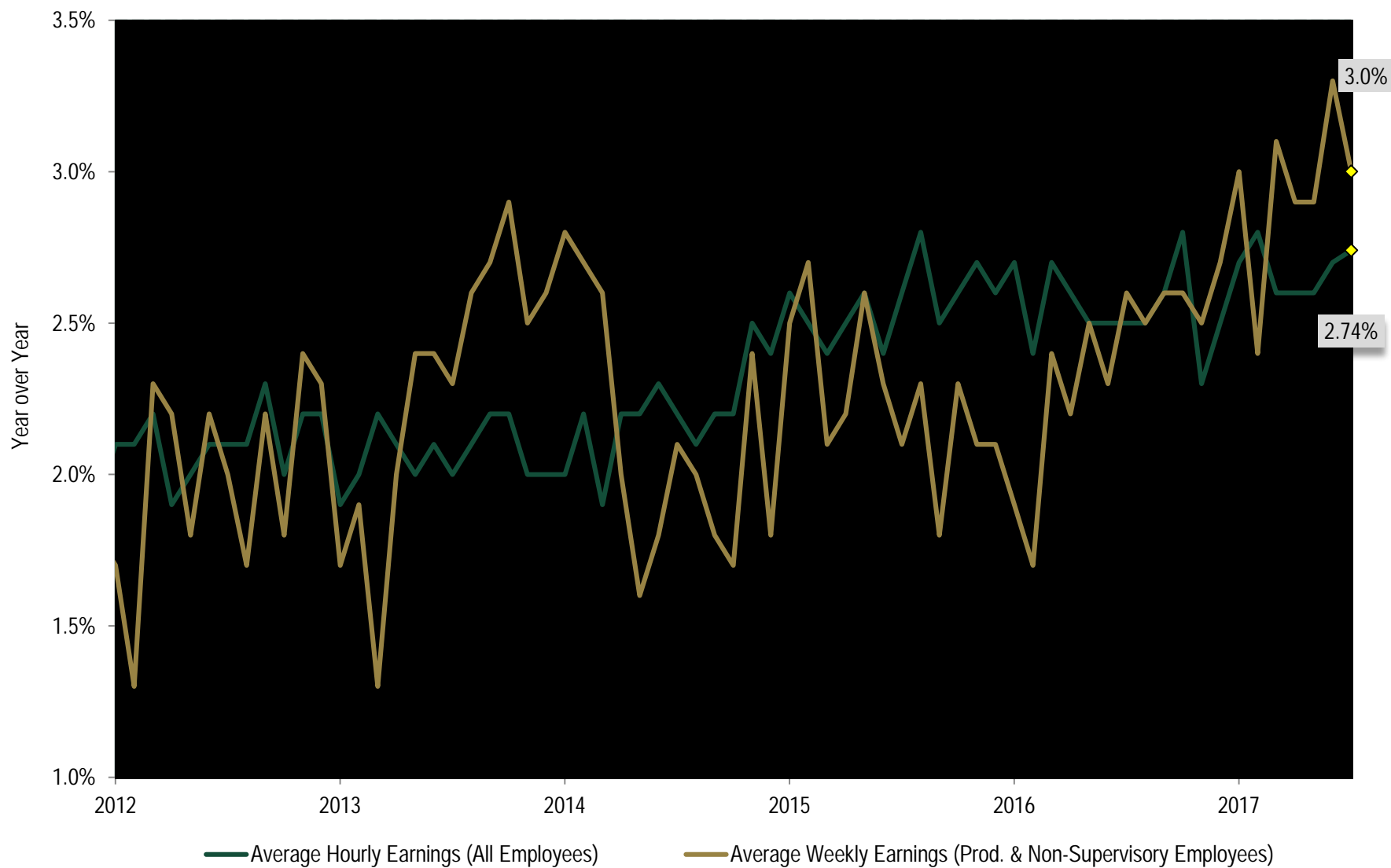


5-Year TIPS Breakeven Rate



Source: Bureau of Economic Analysis, Bloomberg

U.S. AVERAGE EARNINGS – as of June 30, 2018



Source: Bureau of Labor Statistics

HISTORICAL CORPORATE BOND OAS – as of June 30, 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	86
Financial (1–5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	89
Industrial (1–5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	83
Utility (1–5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	94
Corporate (All)	188	94	83	92	91	200	573	180	161	252	152	128	144	173	130	99	130
High Yield (All)	890	418	309	371	289	591	1803	622	531	709	526	400	504	695	422	363	371

Corporate Allocation

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

Past performance is not indicative of future results.

Source: ICE BofA Merrill Lynch

SECTION III

Portfolio Review

PERFORMANCE – as of June 30, 2018

	2Q 2018	YTD	1-Year	3-Year	5-Year	Since Inception ¹ (4/1/13)
Tier Two (<i>Gross of fees</i>)	0.31%	-0.04%	0.26%	1.13%	1.40%	1.12%
Tier Two (<i>Net of fees</i>)	0.28%	-0.11%	0.13%	1.00%	1.27%	0.99%
ICE BofAML 1-5 Years U.S. Treasury ²	0.13%	-0.25%	-0.35%	0.51%	0.81%	0.64%
ICE BofAML 1-5 Years AAA-A Corp/Gov ²	0.17%	-0.28%	-0.22%	0.72%	1.03%	0.84%

	2Q 2018	YTD	1-Year	3-Year	5-Year	Since Inception ¹ (5/2/16)
Tier One (<i>Gross of fees</i>)	0.43%	0.41%	0.84%	--	--	0.81%
Tier One (<i>Net of fees</i>)	0.41%	0.37%	0.76%	--	--	0.73%
ICE BofAML 1-3 Years U.S. Treasury ²	0.22%	0.09%	0.08%	--	--	0.21%
ICE BofAML 1-3 Years AAA-A Corp/Gov ²	0.27%	0.10%	0.20%	--	--	0.39%

	2Q 2018	YTD	1-Year	3-Year	5-Year	Since Inception ¹ (5/2/16)
Operating Fund (<i>Gross of fees</i>)	0.48%	0.87%	1.50%	--	--	1.15%
Operating Fund (<i>Net of fees</i>)	0.46%	0.82%	1.42%	--	--	1.07%
FTSE 3-Month Treasury Bill ²	0.44%	0.79%	1.33%	--	--	0.84%

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

PERFORMANCE ATTRIBUTION (in basis points) – as of June 30, 2018

Tier Two	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2018 1-5 TSY	7	1	7	0	4	0	0	0	-1	18
2Q 2018 1-5 Gov/Cred AAA-A	8	1	4	0	2	0	0	0	-1	14
Tier One	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2018 1-3 TSY	7	3	8	0	3	0	0	0	0	21
2Q 2018 1-3 Gov/Cred AAA-A	8	3	4	1	1	0	0	0	-1	16
Operating Fund	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2018	1	-2	4	0	1	0	0	0	0	4

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¹Performance for periods greater than one year are annualized.

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PERFORMANCE ATTRIBUTION (in basis points) – as of June 30, 2018

Tier Two	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2018 1-5 TSY	19	2	-2	1	0	0	-1	0	2	21
YTD 2018 1-5 Gov/Cred AAA-A	18	2	2	-2	2	0	0	0	2	24

Tier One	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2018 1-3 TSY	23	3	2	0	3	0	0	0	1	32
YTD 2018 1-3 Gov/Cred AAA-A	24	3	2	-2	3	0	0	0	1	31

Operating Fund	Duration	Yield Curve	Treasury	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
YTD 2018	8	0	-2	0	3	0	0	-1	0	8

Past performance is not indicative of future results.

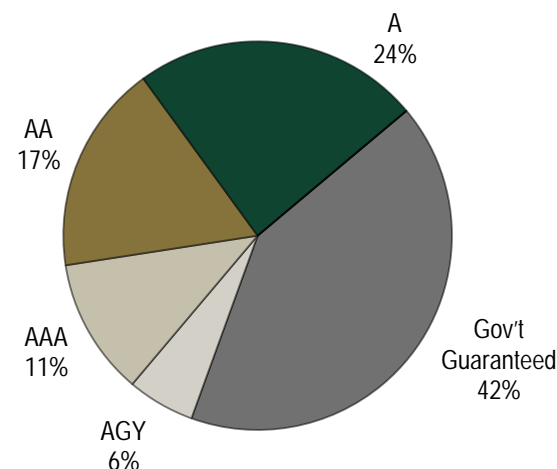
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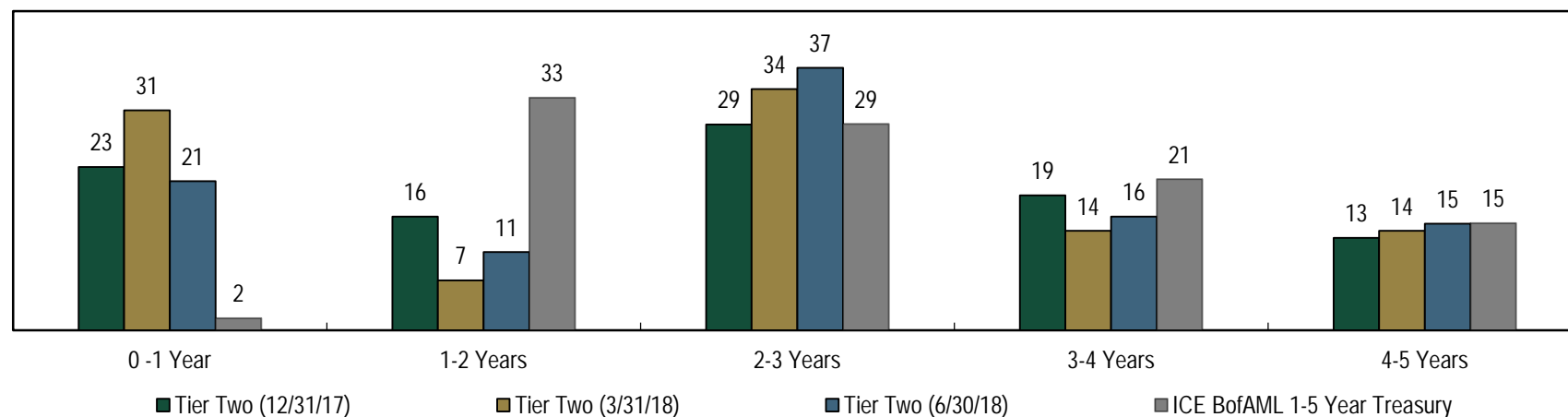
TIER TWO PORTFOLIO – as of June 30, 2018

	Tier Two (3/31/18)	Tier Two (6/30/18)	ICE BofAML U.S. Treasury 1-5 Year ¹ (6/30/18)
Yield to Maturity	2.54%	2.78%	2.59%
Duration	2.13 Years	2.31 Years	2.65 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating	89% / 11%	95% / 5%	NA
Market Value	\$96,898,854	\$97,200,541	NA

Quality Ratings Distribution



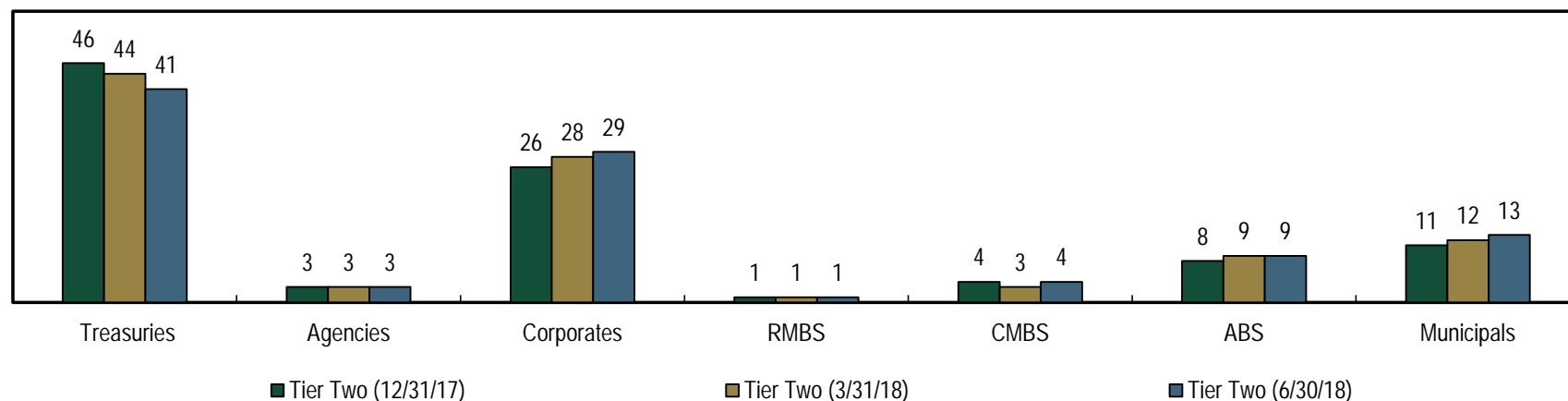
Duration Distribution (% Market Value)



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

TIER TWO PORTFOLIO – as of June 30, 2018

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added short FHLB Discount Notes
- Added short Treasuries maturing in 2018
- Adjusted yield curve by selling five-year Treasuries

Structured Products

- Purchased 0.6 year Nissan auto ABS
- Purchased 1.3 year Freddie Mac “K-bond” floater
- Purchased 2.8 year Fannie Mae “DUS” CMBS

Municipals

- Added four-year University of California Revenue bonds
- Added five-year Tulare County Revenue bonds

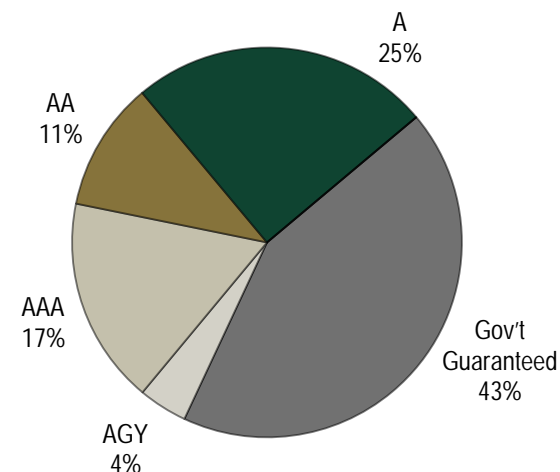
Corporates

- Sold short-dated 2018 fixed (American Express Credit, Huntington National Bank, US Bancorp)
- Sold short-dated 2019 and 2020 floating-rate (Gilead Sciences, Goldman Sachs, Branch Banking & Trust, SunTrust Banks)
- Purchased 2021 fixed (SunTrust Banks, Capital One Financial, Paccar Financial, Goldman Sachs)
- Purchased 2022 fixed (US Bancorp, TD Ameritrade, PNC Bank, Huntington National Bank)
- Purchased 2023 fixed (Bank of America, JPMorgan Chase, Oracle Corp., Citizens Bank)

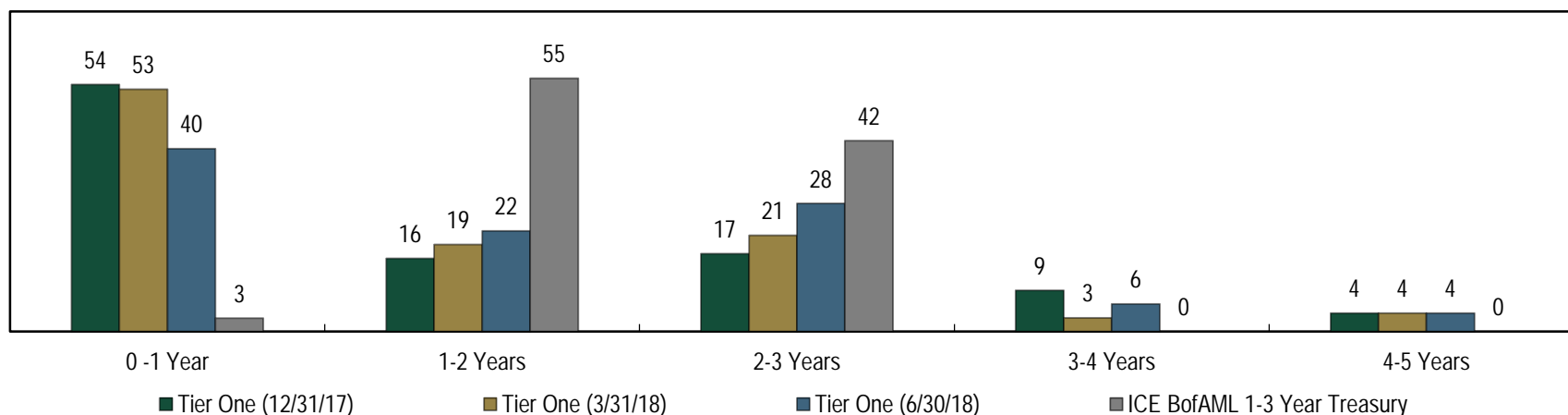
TIER ONE PORTFOLIO – as of June 30, 2018

	Tier One (3/31/18)	Tier One (6/30/18)	ICE BofAML U.S. Treasury 1-3 Year ¹ (6/30/18)
Yield to Maturity	2.39%	2.58%	2.53%
Duration	1.23 Years	1.47 Years	1.87 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating	83% / 17%	87% / 13%	NA
Market Value	\$146,594,365	\$147,220,310	NA

Quality Ratings Distribution



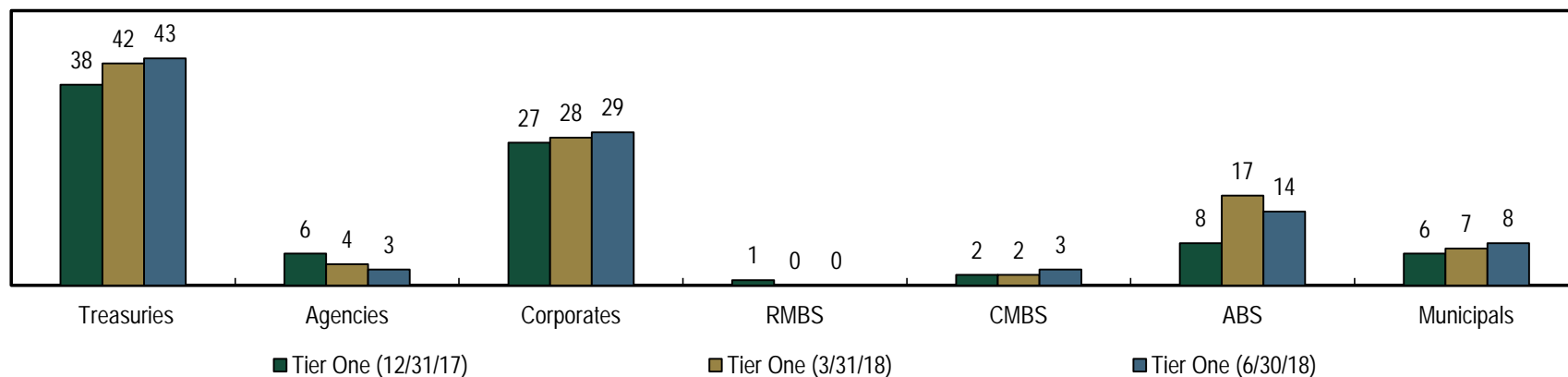
Duration Distribution (% Market Value)



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

TIER ONE PORTFOLIO – as of June 30, 2018

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added short FHLB Discount Notes
- Added short Treasuries maturing in 2018
- Adjusted yield curve by selling five-year Treasuries

Structured Products

- Purchased 1.3 year Freddie Mac “K-bond” floater
- Purchased 0.6 year Nissan auto ABS
- Sold 1.0 year Nissan auto ABS

Municipals

- Added two-year University of California Revenue bonds
- Added five-year Tulare County Revenue bonds

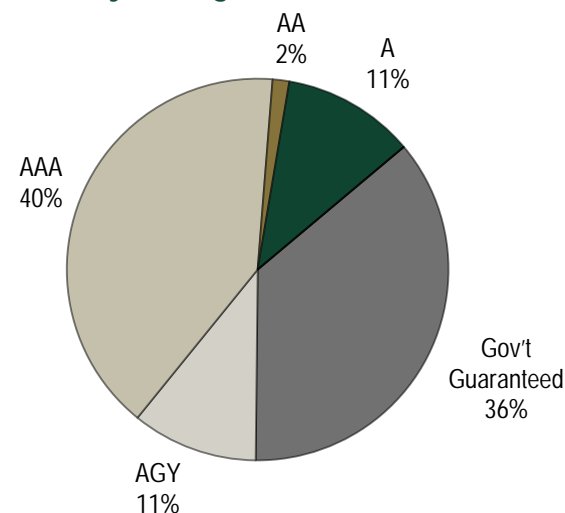
Corporates

- Sold 2019 floating-rate securities (Berkshire Hathaway, JPMorgan Chase, American Express Credit, Goldman Sachs) and short-dated fixed (Southern California Gas, PNC Financial, Fifth Third Bank, NextEra Energy)
- Purchased 2020 fixed (General Dynamics, Goldman Sachs, Citizens Bank)
- Purchased 2021 fixed (SunTrust Banks, Caterpillar Financial, Bank of New York Mellon)
- Purchased 2022 fixed (US Bancorp, BB&T Corp.)
- Purchased 2023 fixed (Citizens Bank March 2023)

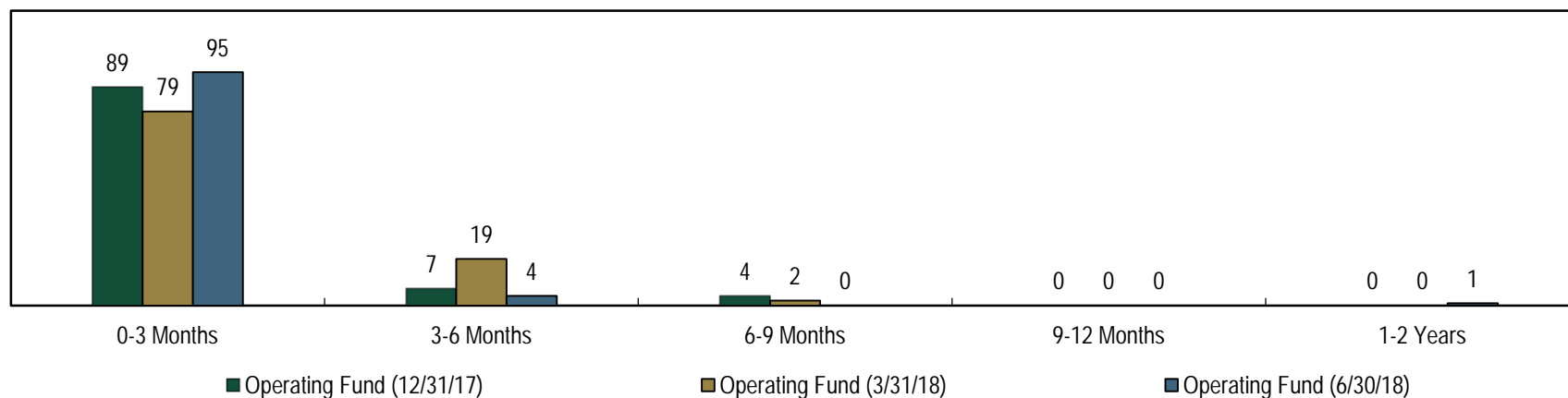
OPERATING FUND PORTFOLIO – as of June 30, 2018

	Operating Fund (3/31/18)	Operating Fund (6/30/18)	FTSE 3-Month Treasury Bill ¹ (6/30/18)
Yield to Maturity	1.90%	1.72%	1.88%
Duration	0.13 Years	0.08 Years	0.24 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating	84% / 16%	82% / 18%	NA
Market Value	\$516,366,610	\$377,607,206	NA

Quality Ratings Distribution



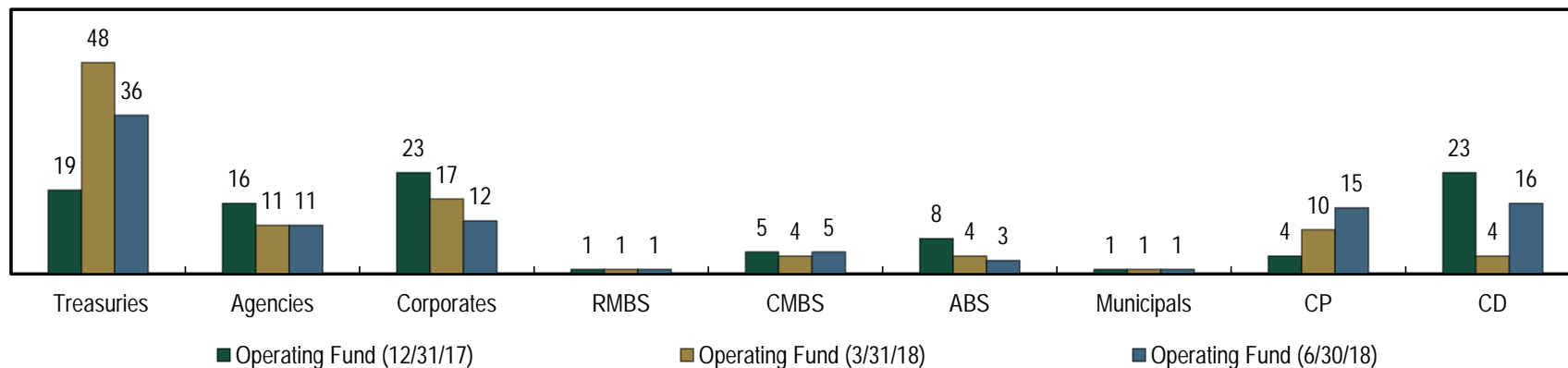
Duration Distribution (% Market Value)



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

OPERATING FUND PORTFOLIO – as of June 30, 2018

Sector Distribution (% Market Value)



Treasuries/Agencies

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

Structured Products

- Purchased 1.3 year Freddie Mac “K-bond” floater
- Prepayments reduced ABS exposure and portfolio flows increased RMBS and CMBS exposure

Corporates

- Sold floating-rate corporates to prepare for cash outflows, American Express Credit March 2019 and Morgan Stanley January 2019

Municipals

- Purchased five-month San Diego Lease Revenue bonds

TIER TWO PORTFOLIO COMPLIANCE – as of June 30, 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)	41	5 Years	4.64 Years	TSY	TSY
Agencies	100 (Code)	3	5 Years	4.21 Years	AGY	AGY
Corporate	30 (Code)	29	5 Years	4.93 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	14	5 Years	4.30 Years	AA-	AAA
Municipals	25 (Code 100)	13	5 Years	4.93 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)	5	5 Years	4.30 Years	A-	A

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

TIER ONE PORTFOLIO COMPLIANCE – as of June 30, 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)	43	5 Years	4.55 Years	TSY	TSY
Agencies	100 (Code)	3	5 Years	4.21 Years	AGY	AGY
Corporate	30 (Code)	29	5 Years	3.76 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	5 Years	4.30 Years	AA-	AAA
Municipals	25 (Code 100)	8	5 Years	4.93 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)	13	5 Years	4.30 Years	A-	A

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

OPERATING FUND PORTFOLIO COMPLIANCE – as of June 30, 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)	36	450 Days	62 Days	TSY	TSY
Agencies	100 (Code)	11	450 Days	80 Days	AGY	AGY
Corporate	30 (Code)	12	450 Days	83 Days	A-	A+
Mortgages & Asset-Backed (combined)	20 (Code)	9	450 Days	268 Days	AA-	AAA
Municipals	25 (Code 100)	1	450 Days	107 Days	A-	AA-
Commercial Paper	25 (Code)	15	270 Days	26 Days	A1/P1	A1/P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	16	1 Year	31 Days	A1/P1	A1/P1
Variable & Floating Rate Securities*	30 (Code)	18	450 Days	83 Days	A-	A-

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



CalOptima
Better. Together.

Financial Summary

April 2018

Greg Hamblin
Chief Financial Officer

FY 2017-18: Consolidated Enrollment

- April 2018 MTD:

- Overall enrollment was 790,609 member months
 - Actual lower than budget by 14,008 or 1.7%
 - Medi-Cal: unfavorable variance of 13,239 members
 - TANF unfavorable variance of 14,984 members
 - Senior Persons with Disabilities (SPD) unfavorable variance of 4,074 members
 - Medi-Cal Expansion (MCE) favorable variance of 5,637 members
 - Long-Term Care (LTC) favorable variance of 182 members
 - OneCare Connect: unfavorable variance of 725 members
 - 1,909 increase from prior month
 - Medi-Cal: increase of 1,759 from March
 - OneCare Connect: increase of 118 from March
 - OneCare: increase of 30 from March
 - PACE: increase of 2 from March

FY 2017-18: Consolidated Enrollment

- April 2018 YTD:

- Overall enrollment was 7,907,768 member months
 - Actual lower than budget by 124,011 or 1.5%
 - Medi-Cal: unfavorable variance of 119,704 members or 1.5%
 - TANF unfavorable variance of 133,071 members
 - SPD unfavorable variance of 17,904 members
 - MCE favorable variance of 29,486 members
 - LTC favorable variance of 1,760 members
 - OneCare Connect: unfavorable variance of 4,353 members or 2.8%
 - OneCare: favorable variance of 87 members or 0.6%
 - PACE: unfavorable variance of 41 members or 1.7%

FY 2017-18: Consolidated Revenues

- April 2018 MTD:

- Actual higher than budget by \$46.8 million or 18.3%
 - Medi-Cal: favorable to budget by \$46.8 million or 20.6%
 - Unfavorable volume variance of \$3.8 million
 - Favorable price variance of \$50.6 million due to:
 - \$26.7 million of FY18 Proposition 56 revenue
 - \$4.8 million of FY18 LTC revenue
 - \$3.0 million of FY18 Applied Behavior Analysis (ABA) revenue
 - \$12.8 million of prior year In-Home Supportive Services (IHSS) revenue
 - \$3.1 million of prior year LTC revenue from non-LTC aid codes

FY 2017-18: Consolidated Revenues (cont.)

- April 2018 MTD:
 - OneCare Connect: unfavorable to budget by \$0.02 million or 0.1%
 - Unfavorable volume variance of \$1.2 million due to lower enrollment
 - Favorable price variance of \$1.1 million due to FY18 rate adjustment
 - OneCare: unfavorable to budget by \$64.2 thousand or 4.3%
 - Unfavorable volume variance of \$38.1 thousand
 - Unfavorable price variance of \$26.1 thousand
 - PACE: favorable to budget by \$58.7 thousand or 3.3%
 - Unfavorable volume variance of \$54.0 thousand
 - Favorable price variance of \$112.7 thousand

FY 2017-18: Consolidated Revenues (cont.)

- April 2018 YTD:

- Actual higher than budget by \$122.2 million or 4.6%
 - Medi-Cal: favorable to budget by \$106.5 million or 4.5%
 - Unfavorable volume variance of \$36.3 million
 - Favorable price variance of \$142.8 million due to:
 - \$26.0 million of FY18 Proposition 56 revenue
 - \$21.3 million of FY18 ABA revenue
 - \$20.7 million of FY18 LTC revenue from non-LTC aid codes
 - \$32.7 million of prior year SPD revenue
 - \$30.2 million of prior year LTC revenue from non-LTC aid codes
 - \$8.4 million of prior year ABA revenue, offset by:
 - (\$15.7) million of Hepatitis C revenue

FY 2017-18: Consolidated Revenues (cont.)

- April 2018 YTD:
 - OneCare Connect: favorable to budget by \$15.9 million or 6.0%
 - Unfavorable volume variance of \$7.4 million
 - Favorable price variance of \$23.3 million
 - OneCare: Unfavorable to budget by \$1.1 million or 7.9%
 - Favorable volume variance of \$0.1 million
 - Unfavorable price variance of \$1.2 million
 - PACE: favorable to budget by \$0.9 million or 5.5%
 - Unfavorable volume variance of \$0.3 million
 - Favorable price variance of \$1.1 million

FY 2017-18: Consolidated Medical Expenses

- April 2018 MTD:

- Actual higher than budget by \$51.1 million or 20.9%
 - Medi-Cal: unfavorable variance of \$48.3 million
 - Favorable volume variance of \$3.7 million
 - Unfavorable price variance of \$52.0 million
 - Professional Claims unfavorable variance of \$24.8 million due to Proposition 56 and Behavioral Health Treatment (BHT) transition in-house
 - Managed Long-Term Services and Support (MLTSS) unfavorable variance of \$19.1 million due to prior year IHSS and LTC claims
 - Provider Capitation is unfavorable to budget \$7.6 million due to Proposition 56 and BHT transition in-house
 - Facilities favorable variance of \$4.9 million due Crossover claims and Shared Risk Pool (SRP)
 - OneCare Connect: unfavorable variance of \$2.4 million
 - Favorable volume variance of \$1.1 million due to lower enrollment
 - Unfavorable price variance of \$3.5 million due to prior year SRP

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

- April 2018 YTD:

- Actual higher than budget by \$146.7 million or 5.7%
 - Medi-Cal: unfavorable variance of \$134.3 million
 - Favorable volume variance of \$34.7 million
 - Unfavorable price variance of \$169.0 million
 - MLTSS expenses unfavorable variance of \$66.7 million
 - Professional Claims expenses unfavorable variance of \$62.5 million
 - Provider Capitation expenses unfavorable variance of \$17.6 million
 - OneCare Connect: unfavorable variance of \$14.0 million
 - Favorable volume variance of \$6.9 million
 - Unfavorable price variance of \$20.9 million

- Medical Loss Ratio (MLR):

- April 2018 MTD: Actual: 97.8% Budget: 95.8%
- April 2018 YTD: Actual: 96.6% Budget: 95.5%

FY 2017-18: Consolidated Administrative Expenses

- April 2018 MTD:
 - Actual lower than budget by \$1.5 million or 12.3%
 - Salaries, wages and benefits: favorable variance of \$0.6 million
 - Purchased Services: favorable variance of \$0.3 million
 - Other categories: favorable variance of \$0.6 million
- April 2018 YTD:
 - Actual lower than budget by \$23.6 million or 19.3%
 - Purchased Services: favorable variance of \$9.2 million
 - Salaries, wages and benefits: favorable variance of \$7.5 million
 - Other categories: favorable variance of \$6.8 million
- Administrative Loss Ratio (ALR):
 - April 2018 MTD: Actual: 3.4% Budget: 4.6%
 - April 2018 YTD: Actual: 3.5% Budget: 4.6%

FY 2017-18: Change in Net Assets

- April 2018 MTD:

- \$1.9 million deficit
- \$1.0 million unfavorable to budget
 - Higher than budgeted revenue of \$46.8 million
 - Higher than budgeted medical expenses of \$51.1 million
 - Lower than budgeted administrative expenses of \$1.5 million
 - Higher than budgeted investment and other income of \$1.8 million

- April 2018 YTD:

- \$13.6 million surplus
- \$12.2 million favorable to budget
 - Higher than budgeted revenue of \$122.2 million
 - Higher than budgeted medical expenses of \$146.7 million
 - Lower than budgeted administrative expenses of \$23.6 million
 - Higher than budgeted investment and other income of \$13.2 million

Enrollment Summary:

April 2018

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual	Budget	Variance	%		Actual	Budget	Variance	%
63,042	65,354	(2,312)	(3.5%)	Aged	632,240	636,020	(3,780)	(0.6%)
633	618	15	2.4%	BCCTP	6,146	6,180	(34)	(0.6%)
47,047	48,824	(1,777)	(3.6%)	Disabled	473,779	487,869	(14,090)	(2.9%)
310,490	328,834	(18,344)	(5.6%)	TANF Child	3,204,387	3,294,422	(90,035)	(2.7%)
106,771	103,412	3,359	3.2%	TANF Adult	994,304	1,037,340	(43,036)	(4.1%)
3,450	3,268	182	5.6%	LTC	34,440	32,680	1,760	5.4%
242,647	237,010	5,637	2.4%	MCE	2,395,262	2,365,776	29,486	1.2%
774,080	787,319	(13,239)	(1.7%)	Medi-Cal	7,740,558	7,860,262	(119,704)	(1.5%)
14,911	15,636	(725)	(4.6%)	OneCare Connect	151,199	155,552	(4,353)	(2.8%)
253	261	(8)	(3.1%)	PACE	2,344	2,385	(41)	(1.7%)
1,365	1,401	(36)	(2.6%)	OneCare	13,667	13,580	87	0.6%
790,609	804,617	(14,008)	(1.7%)	CalOptima Total	7,907,768	8,031,779	(124,011)	(1.5%)

Financial Highlights:

April 2018

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
790,609	804,617	(14,008)	(1.7%)	Member Months	7,907,768	8,031,779	(124,011)	(1.5%)
302,427,059	255,644,949	46,782,110	18.3%	Revenues	2,797,169,134	2,674,990,020	122,179,114	4.6%
295,899,888	244,839,517	(51,060,371)	(20.9%)	Medical Expenses	2,700,837,408	2,554,108,292	(146,729,116)	(5.7%)
10,428,262	11,884,285	1,456,023	12.3%	Administrative Expenses	98,271,329	121,840,907	23,569,577	19.3%
(3,901,091)	(1,078,853)	(2,822,239)	(261.6%)	Operating Margin	(1,939,604)	(959,179)	(980,425)	(102.2%)
2,037,269	231,157	1,806,111	781.3%	Non Operating Income (Loss)	15,559,740	2,354,344	13,205,396	560.9%
(1,863,823)	(847,696)	(1,016,127)	(119.9%)	Change in Net Assets	13,620,136	1,395,166	12,224,971	876.2%
97.8%	95.8%	(2.1%)		Medical Loss Ratio	96.6%	95.5%	(1.1%)	
3.4%	4.6%	1.2%		Administrative Loss Ratio	3.5%	4.6%	1.0%	
<u>(1.3%)</u>	<u>(0.4%)</u>	(0.9%)		Operating Margin Ratio	<u>(0.1%)</u>	<u>(0.0%)</u>	(0.0%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		

Consolidated Performance Actual vs. Budget: April (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>
(0.5)	(0.2)	(0.3)	Medi-Cal	(3.8)	3.1	(6.9)
(3.1)	(0.9)	(2.2)	OCC	1.2	(2.8)	4.0
(0.4)	(0.1)	(0.3)	OneCare	(0.6)	(1.2)	0.6
<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	PACE	<u>1.1</u>	<u>(0.0)</u>	<u>1.2</u>
(3.9)	(1.1)	(2.8)	Operating	(2.1)	(1.0)	(1.1)
<u>2.0</u>	<u>0.2</u>	<u>1.8</u>	Inv./Rental Inc, MCO tax	<u>15.7</u>	<u>2.4</u>	<u>13.3</u>
2.0	0.2	1.8	Non-Operating	15.7	2.4	13.3
(1.9)	(0.8)	(1.0)	TOTAL	13.6	1.4	12.2

Consolidated Revenue & Expense:

April 2018 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
Member Months	531,433	242,647	774,080	14,911	1,365	253	790,609
REVENUES							
Capitation Revenue	\$ 152,553,983	\$ 121,776,564	\$ 274,330,548	\$ 24,857,464	\$ 1,418,481	\$ 1,820,566	\$ 302,427,059
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>152,553,983</u>	<u>121,776,564</u>	<u>274,330,548</u>	<u>24,857,464</u>	<u>1,418,481</u>	<u>1,820,566</u>	<u>302,427,059</u>
MEDICAL EXPENSES							
Provider Capitation	38,956,238	55,459,970	94,416,208	11,811,706	460,472	-	106,688,386
Facilities	19,071,469	19,891,136	38,962,605	6,207,909	756,959	385,801	46,313,274
Ancillary	-	-	-	547,581	69,198	-	616,779
Skilled Nursing	-	-	-	-	31,323	-	31,323
Professional Claims	27,350,127	11,989,509	39,339,636	-	-	416,608	39,756,244
Prescription Drugs	18,370,120	19,723,630	38,093,749	4,837,117	390,222	129,697	43,450,786
Quality Incentives	-	-	-	-	-	-	-
MLTSS Facility Payments	48,048,607	3,204,871	51,253,478	1,430,557	-	-	52,684,036
Medical Management	2,484,887	930,776	3,415,663	1,141,921	32,928	527,293	5,117,806
Reinsurance & Other	514,121	307,468	821,588	294,338	10,000	115,329	1,241,255
Total Medical Expenses	<u>154,795,568</u>	<u>111,507,359</u>	<u>266,302,927</u>	<u>26,271,131</u>	<u>1,751,102</u>	<u>1,574,728</u>	<u>295,899,888</u>
Medical Loss Ratio	101.5%	91.6%	97.1%	105.7%	123.4%	86.5%	97.8%
GROSS MARGIN	(2,241,584)	10,269,205	8,027,620	(1,413,668)	(332,621)	245,839	6,527,171
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			5,621,480	789,134	20,593	75,736	6,506,943
Professional fees			74,711	4,167	13,333	15,600	107,811
Purchased services			976,023	198,606	17,584	15,115	1,207,327
Printing and Postage			407,084	34,839	6,960	6,151	455,034
Depreciation and Amortization			406,648	-	-	2,074	408,722
Other expenses			1,359,596	28,549	0	8,692	1,396,836
Indirect cost allocation, Occupancy expense			(306,090)	612,391	36,135	3,152	345,588
Total Administrative Expenses			<u>8,539,452</u>	<u>1,667,685</u>	<u>94,605</u>	<u>126,520</u>	<u>10,428,262</u>
Admin Loss Ratio			3.1%	6.7%	6.7%	6.9%	3.4%
INCOME (LOSS) FROM OPERATIONS			(511,832)	(3,081,353)	(427,226)	119,319	(3,901,091)
INVESTMENT INCOME							2,035,597
NET GRANT INCOME			1,672	-	-	-	1,672
IGT			(4,435,678)	-	-	-	0
QAF			4,435,678	-	-	-	0
CHANGE IN NET ASSETS			<u>\$ (510,160)</u>	<u>\$ (3,081,353)</u>	<u>\$ (427,226)</u>	<u>\$ 119,319</u>	<u>\$ (1,863,823)</u>

Consolidated Revenue & Expense:

April 2018 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
Member Months	5,345,296	2,395,262	7,740,558	151,199	13,667	2,344	7,907,768
REVENUES							
Capitation Revenue	\$ 1,398,018,377	\$ 1,089,044,718	\$ 2,487,063,095	\$ 280,310,337	13,059,575	\$ 16,736,127	\$ 2,797,169,134
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>1,398,018,377</u>	<u>1,089,044,718</u>	<u>2,487,063,095</u>	<u>280,310,337</u>	<u>13,059,575</u>	<u>16,736,127</u>	<u>2,797,169,134</u>
MEDICAL EXPENSES							
Provider Capitation	380,422,139	506,770,865	887,193,005	113,883,870	1,774,609	-	1,002,851,483
Facilities	216,315,029	206,090,796	422,405,825	34,244,190	5,132,694	3,103,255	464,885,963
Ancillary	-	-	-	6,274,489	565,755	-	6,840,244
Skilled Nursing	-	-	-	-	256,986	-	256,986
Professional Claims	148,588,189	56,311,475	204,899,664	-	-	3,699,061	208,598,725
Prescription Drugs	184,041,622	182,887,471	366,929,093	51,236,031	4,421,494	1,298,117	423,884,736
MLTSS Facility Payments	468,645,237	25,992,066	494,637,303	44,391,572	-	17,988	539,046,864
Medical Management	19,838,332	7,440,979	27,279,311	10,132,676	521,765	5,317,935	43,251,686
Reinsurance & Other	5,443,473	3,014,510	8,457,982	1,677,925	71,146	1,013,667	11,220,720
Total Medical Expenses	<u>1,423,294,022</u>	<u>988,508,162</u>	<u>2,411,802,183</u>	<u>261,840,752</u>	<u>12,744,449</u>	<u>14,450,024</u>	<u>2,700,837,408</u>
Medical Loss Ratio	101.8%	90.8%	97.0%	93.4%	97.6%	86.3%	96.6%
GROSS MARGIN	(25,275,644)	100,536,556	75,260,912	18,469,585	315,126	2,286,103	96,331,726
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			54,912,248	7,688,429	233,566	771,712	63,605,954
Professional fees			1,379,759	258,789	146,015	54,108	1,838,671
Purchased services			6,886,539	1,735,782	189,699	95,202	8,907,223
Printing and Postage			3,254,267	617,668	69,221	31,119	3,972,275
Depreciation and Amortization			4,114,724	-	-	21,326	4,136,050
Other expenses			11,789,751	422,075	(578)	125,217	12,336,464
Indirect cost allocation, Occupancy expense			(3,411,561)	6,520,510	305,371	60,373	3,474,692
Total Administrative Expenses			<u>78,925,725</u>	<u>17,243,253</u>	<u>943,293</u>	<u>1,159,058</u>	<u>98,271,329</u>
Admin Loss Ratio			3.2%	6.2%	7.2%	6.9%	3.5%
INCOME (LOSS) FROM OPERATIONS			(3,664,814)	1,226,332	(628,167)	1,127,045	(1,939,604)
INVESTMENT INCOME			-	-	-	-	15,624,253
NET RENTAL INCOME			-	-	-	-	54,103
NET GRANT INCOME			(118,615)	-	-	-	(118,615)
OTHER INCOME			993	-	-	-	993
CHANGE IN NET ASSETS			<u>\$ (3,782,436)</u>	<u>\$ 1,226,332</u>	<u>\$ (628,167)</u>	<u>\$ 1,127,045</u>	<u>\$ 13,621,130</u>

Balance Sheet:

As of April 2018

ASSETS

Current Assets

Operating Cash	\$824,639,879
Investments	624,461,924
Capitation receivable	200,095,669
Receivables - Other	22,499,666
Prepaid Expenses	6,944,627
Total Current Assets	<u>1,678,641,764</u>

Capital Assets Furniture and equipment	34,328,849
Building/Leasehold improvements	5,990,043
505 City Parkway West	<u>49,743,943</u>
	90,062,834
Less: accumulated depreciation	<u>(39,647,404)</u>
Capital assets, net	<u>50,415,430</u>

Other Assets Restricted deposit & Other	300,000
Board-designated assets	
Cash and cash equivalents	21,897,434
Long term investments	<u>514,142,267</u>
Total Board-designated Assets	536,039,701
Total Other Assets	<u>536,339,701</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>2,276,974,035</u>
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LIABILITIES & FUND BALANCES

Current Liabilities

Accounts payable	\$28,739,671
Medical claims liability	1,304,233,540
Accrued payroll liabilities	12,024,970
Deferred revenue	55,163,337
Deferred lease obligations	133,535
Capitation and withholds	<u>101,811,861</u>
Total Current Liabilities	<u>1,502,106,913</u>

Other employment benefits liability	30,321,020
Net Pension Liabilities	16,026,570
Long Term Liabilities	<u>100,000</u>
TOTAL LIABILITIES	<u>1,548,554,503</u>

Deferred inflows of Resources - Excess Earnings	-
Deferred inflows of Resources - Changes in Assumptions	1,340,010
Tangible net equity (TNE)	87,500,253
Funds in excess of TNE	<u>639,579,269</u>

Net Assets	<u>727,079,522</u>
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TOTAL LIABILITIES, INFLOWS & FUND BALANCES	<u>2,276,974,035</u>
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Board Designated Reserve and TNE Analysis

As of April 2018

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
Board-designated Reserve	Tier 1 - Payden & Rygel	146,658,083				
	Tier 1 - Logan Circle	146,601,781				
	Tier 1 - Wells Capital	146,033,660				
		439,293,524	295,459,331	459,584,867	143,834,193	(20,291,343)
TNE Requirement	Tier 2 - Logan Circle	96,746,176	87,500,252	87,500,252	9,245,924	9,245,924
Consolidated:		536,039,701	382,959,584	547,085,120	153,080,117	(11,045,419)
<i>Current reserve level</i>		1.96	1.40	2.00		



CalOptima

Better. Together.



Medi-Cal

CalOptima

Better. Together.



OneCare (HMO SNP)

CalOptima

Better. Together.



OneCare Connect

CalOptima

Better. Together.



PACE

CalOptima

Better. Together.



UNAUDITED FINANCIAL STATEMENTS

April 2018

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CalOptima - Consolidated
Financial Highlights
For the Ten Months Ended April 30, 2018

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
790,609	804,617	(14,008)	(1.7%)	Member Months	7,907,768	8,031,779	(124,011)	(1.5%)
302,427,059	255,644,949	46,782,110	18.3%	Revenues	2,797,169,134	2,674,990,020	122,179,114	4.6%
295,899,888	244,839,517	(51,060,371)	(20.9%)	Medical Expenses	2,700,837,408	2,554,108,292	(146,729,116)	(5.7%)
10,428,262	11,884,285	1,456,023	12.3%	Administrative Expenses	98,271,329	121,840,907	23,569,577	19.3%
(3,901,091)	(1,078,853)	(2,822,239)	(261.6%)	Operating Margin	(1,939,604)	(959,179)	(980,425)	(102.2%)
2,037,269	231,157	1,806,111	781.3%	Non Operating Income (Loss)	15,559,740	2,354,344	13,205,396	560.9%
(1,863,823)	(847,696)	(1,016,127)	(119.9%)	Change in Net Assets	13,620,136	1,395,166	12,224,971	876.2%
97.8%	95.8%	(2.1%)		Medical Loss Ratio	96.6%	95.5%	(1.1%)	
3.4%	4.6%	1.2%		Administrative Loss Ratio	3.5%	4.6%	1.0%	
<u>(1.3%)</u>	<u>(0.4%)</u>	(0.9%)		Operating Margin Ratio	<u>(0.1%)</u>	<u>(0.0%)</u>	(0.0%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		

CalOptima
Financial Dashboard
For the Ten Months Ended April 30, 2018

MONTH - TO - DATE

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	774,080	787,319	↓	(13,239) (1.7%)
OneCare Connect	14,911	15,636	↓	(725) (4.6%)
OneCare	1,365	1,401	↓	(36) (2.6%)
PACE	253	261	↓	(8) (3.1%)
Total	790,609	804,617	↓	(14,008) (1.7%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ (510)	\$ (179)	↓	\$ (332) (185.7%)
OneCare Connect	(3,081)	(903)	↓	(2,179) (241.3%)
OneCare	(427)	(88)	↓	(339) (382.9%)
PACE	119	91	↑	28 31.3%
505 Bldg.	-	(19)	↑	19 100.0%
Investment Income & Other	2,036	250	↑	1,786 714.2%
Total	\$ (1,864)	\$ (848)	↓	\$ (1,016) (119.9%)

MLR	Actual	Budget	% Point Var	
Medi-Cal	97.1%	95.8%	↓	(1.3)
OneCare Connect	105.7%	95.9%	↓	(9.8)
OneCare	123.4%	99.4%	↓	(24.0)

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 8,539	\$ 9,701	↑	\$ 1,162 12.0%
OneCare Connect	1,668	1,931	↑	263 13.6%
OneCare	95	97	↑	2 2.3%
PACE	127	155	↑	29 18.4%
Total	\$ 10,428	\$ 11,884	↑	\$ 1,456 12.3%

Total FTE's Month	Actual	Budget	Fav / (Unfav)	
Medi-Cal	915	900		(14)
OneCare Connect	216	237		21
OneCare	3	3		(0)
PACE	57	67		10
Total	1,191	1,207		16

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	846	874		(28)
OneCare Connect	69	66		3
OneCare	453	467		(14)
PACE	4	4		1
Total	1,373	1,411		(38)

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,740,558	7,860,262	↓	(119,704) (1.5%)
OneCare Connect	151,199	155,552	↓	(4,353) (2.8%)
OneCare	13,667	13,580	↑	87 0.6%
PACE	2,344	2,385	↓	(41) (1.7%)
Total	7,907,768	8,031,779	↓	(124,011) (1.5%)

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ (3,782)	\$ 3,076	↓	\$ (6,858) (223.0%)
OneCare Connect	1,226	(2,820)	↑	4,046 143.5%
OneCare	(628)	(1,181)	↑	553 46.8%
PACE	1,127	(34)	↑	1,162 3370.6%
505 Bldg.	54	(146)	↑	200 137.1%
Investment Income & Other	15,624	2,500	↑	13,124 525.0%
Total	\$ 13,621	\$ 1,395	↑	\$ 12,226 876.3%

MLR	Actual	Budget	% Point Var	
Medi-Cal	97.0%	95.7%	↓	(1.3)
OneCare Connect	93.4%	93.7%	↑	0.3
OneCare	97.6%	101.4%	↑	3.8

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 78,926	\$ 99,968	↑	\$ 21,043 21.0%
OneCare Connect	17,243	19,382	↑	2,139 11.0%
OneCare	943	980	↑	37 3.7%
PACE	1,159	1,511	↑	351 23.3%
Total	\$ 98,271	\$ 121,841	↑	\$ 23,570 19.3%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)	
Medi-Cal	8,944	9,004		60
OneCare Connect	2,193	2,371		178
OneCare	30	30		(0)
PACE	547	641		93
Total	11,714	12,045		331

MM per FTE	Actual	Budget	Fav / (Unfav)	
Medi-Cal	865	873		(8)
OneCare Connect	69	66		3
OneCare	449	453		(4)
PACE	4	4		1
Total	1,387	1,395		(8)

CalOptima - Consolidated
Statement of Revenue and Expenses
For the One Month Ended April 30, 2018

	Actual		Month Budget		Variance	
	\$	PMPM*	\$	PMPM*	\$	PMPM
Member Months**	790,609		804,617		(14,008)	
Revenues						
Medi-Cal	\$ 274,330,548	\$ 354.40	\$ 227,525,214	\$ 288.99	\$ 46,805,334	\$ 65.41
OneCare Connect	24,857,464	1,667.06	24,875,258	1,590.90	(17,794)	76.16
OneCare	1,418,481	1,039.18	1,482,636	1,058.27	(64,155)	(19.09)
PACE	1,820,566	7,195.91	1,761,841	6,750.35	58,725	445.57
Total Operating Revenue	<u>302,427,059</u>	<u>382.52</u>	<u>255,644,949</u>	<u>317.72</u>	<u>46,782,110</u>	<u>64.80</u>
Medical Expenses						
Medi-Cal	266,302,927	344.03	218,002,439	276.89	(48,300,488)	(67.13)
OneCare Connect	26,271,131	1,761.86	23,846,936	1,525.13	(2,424,195)	(236.73)
OneCare	1,751,102	1,282.86	1,474,241	1,052.28	(276,861)	(230.58)
PACE	1,574,728	6,224.22	1,515,901	5,808.05	(58,827)	(416.17)
Total Medical Expenses	<u>295,899,888</u>	<u>374.27</u>	<u>244,839,517</u>	<u>304.29</u>	<u>(51,060,371)</u>	<u>(69.98)</u>
Gross Margin	6,527,171	8.26	10,805,432	13.43	(4,278,261)	(5.17)
Administrative Expenses						
Salaries and Benefits	6,506,943	8.23	7,089,919	8.81	582,976	0.58
Professional fees	107,811	0.14	397,189	0.49	289,378	0.36
Purchased services	1,207,327	1.53	1,516,110	1.88	308,783	0.36
Printing and Postage	455,034	0.58	529,870	0.66	74,836	0.08
Depreciation and Amortization	408,722	0.52	463,298	0.58	54,576	0.06
Other	1,396,836	1.77	1,547,483	1.92	150,647	0.16
Indirect cost allocation, Occupancy expense	345,588	0.44	340,416	0.42	(5,172)	(0.01)
Total Administrative Expenses	<u>10,428,262</u>	<u>13.19</u>	<u>11,884,285</u>	<u>14.77</u>	<u>1,456,023</u>	<u>1.58</u>
Income (Loss) From Operations	(3,901,091)	(4.93)	(1,078,853)	(1.34)	(2,822,239)	(3.59)
Investment income						
Interest income	2,822,151	3.57	250,000	0.31	2,572,151	3.26
Realized gain/(loss) on investments	(244,491)	(0.31)	-	-	(244,491)	(0.31)
Unrealized gain/(loss) on investments	(542,063)	(0.69)	-	-	(542,063)	(0.69)
Total Investment Income	<u>2,035,597</u>	<u>2.57</u>	<u>250,000</u>	<u>0.31</u>	<u>1,785,597</u>	<u>2.26</u>
Net Rental Income	-	-	(18,843)	(0.02)	18,843	0.02
Total Net Operating Tax	-	-	-	-	-	-
Total Net Grant Income	1,672	0.00	-	-	1,672	0.00
IGT	(4,435,678)	(5.61)	-	-	(4,435,678)	(5.61)
QAF	4,435,678	5.61	-	-	4,435,678	5.61
Other Income	-	-	-	-	-	-
Change In Net Assets	<u>(1,863,823)</u>	<u>(2.36)</u>	<u>(847,696)</u>	<u>(1.05)</u>	<u>(1,016,127)</u>	<u>(1.30)</u>
Medical Loss Ratio	97.8%		95.8%		(2.1%)	
Administrative Loss Ratio	3.4%		4.6%		1.2%	

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

** Includes MSSP

**CalOptima - Consolidated
Statement of Revenue and Expenses
For the Ten Months Ended April 30, 2018**

	Actual		Month Budget		Variance	
	\$	PMPM*	\$	PMPM*	\$	PMPM
Member Months**	7,907,768		8,031,779		(124,011)	
Revenues						
Medi-Cal	\$ 2,487,063,095	\$ 321.30	\$ 2,380,526,536	\$ 302.86	\$ 106,536,559	\$ 18.45
OneCare Connect	280,310,337	1,853.92	264,420,341	1,699.88	15,889,996	154.03
OneCare	13,059,575	955.56	14,173,035	1,043.67	(1,113,460)	(88.11)
PACE	16,736,127	7,139.99	15,870,108	6,654.13	866,019	485.85
Total Operating Revenue	<u>2,797,169,134</u>	<u>353.72</u>	<u>2,674,990,020</u>	<u>333.05</u>	<u>122,179,114</u>	<u>20.67</u>
Medical Expenses						
Medi-Cal	2,411,802,183	311.58	2,277,482,462	289.75	(134,319,721)	(21.83)
OneCare Connect	261,840,752	1,731.76	247,857,540	1,593.41	(13,983,212)	(138.36)
OneCare	12,744,449	932.50	14,374,240	1,058.49	1,629,791	125.99
PACE	14,450,024	6,164.69	14,394,050	6,035.24	(55,974)	(129.44)
Total Medical Expenses	<u>2,700,837,408</u>	<u>341.54</u>	<u>2,554,108,292</u>	<u>318.00</u>	<u>(146,729,116)</u>	<u>(23.54)</u>
Gross Margin	96,331,726	12.18	120,881,728	15.05	(24,550,002)	(2.87)
Administrative Expenses						
Salaries and Benefits	63,605,954	8.04	71,129,806	8.86	7,523,852	0.81
Professional fees	1,838,671	0.23	3,849,897	0.48	2,011,226	0.25
Purchased services	8,907,223	1.13	18,147,982	2.26	9,240,760	1.13
Printing and Postage	3,972,275	0.50	5,318,224	0.66	1,345,949	0.16
Depreciation and Amortization	4,136,050	0.52	4,632,980	0.58	496,930	0.05
Other	12,336,464	1.56	15,357,851	1.91	3,021,387	0.35
Indirect cost allocation, Occupancy expense	3,474,692	0.44	3,404,167	0.42	(70,525)	(0.02)
Total Administrative Expenses	<u>98,271,329</u>	<u>12.43</u>	<u>121,840,907</u>	<u>15.17</u>	<u>23,569,577</u>	<u>2.74</u>
Income (Loss) From Operations	(1,939,604)	(0.25)	(959,179)	(0.12)	(980,425)	(0.13)
Investment income						
Interest income	22,749,634	2.88	2,500,000	0.31	20,249,634	2.57
Realized gain/(loss) on investments	(1,877,670)	(0.24)	-	-	(1,877,670)	(0.24)
Unrealized gain/(loss) on investments	(5,247,711)	(0.66)	-	-	(5,247,711)	(0.66)
Total Investment Income	<u>15,624,253</u>	<u>1.98</u>	<u>2,500,000</u>	<u>0.31</u>	<u>13,124,253</u>	<u>1.66</u>
Net Rental Income	54,103	0.01	(145,656)	(0.02)	199,758	0.02
Total Net Operating Tax	(0)	(0.00)	-	-	(0)	(0)
Total Net Grant Income	(118,615)	(0.01)	-	-	(118,615)	(0.01)
IGT	-	-	-	-	-	-
QAF	(0)	(0.00)	-	-	(0)	(0)
Other Income	993	0.00	-	-	993	0.00
Change In Net Assets	<u>13,621,130</u>	<u>1.72</u>	<u>1,395,166</u>	<u>0.17</u>	<u>12,225,964</u>	<u>1.55</u>
Medical Loss Ratio	96.6%		95.5%		(1.1%)	
Administrative Loss Ratio	3.5%		4.6%		1.0%	

* 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 April 30, 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	531,433	242,647	774,080	14,911	1,365	253	790,609
REVENUES							
Capitation Revenue	\$ 152,553,983	\$ 121,776,564	\$ 274,330,548	\$ 24,857,464	\$ 1,418,481	\$ 1,820,566	\$ 302,427,059
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>152,553,983</u>	<u>121,776,564</u>	<u>274,330,548</u>	<u>24,857,464</u>	<u>1,418,481</u>	<u>1,820,566</u>	<u>302,427,059</u>
MEDICAL EXPENSES							
Provider Capitation	38,956,238	55,459,970	94,416,208	11,811,706	460,472	-	106,688,386
Facilities	19,071,469	19,891,136	38,962,605	6,207,909	756,959	385,801	46,313,274
Ancillary	-	-	-	547,581	69,198	-	616,779
Skilled Nursing	-	-	-	-	31,323	-	31,323
Professional Claims	27,350,127	11,989,509	39,339,636	-	-	416,608	39,756,244
Prescription Drugs	18,370,120	19,723,630	38,093,749	4,837,117	390,222	129,697	43,450,786
Quality Incentives	-	-	-	-	-	-	-
MLTSS Facility Payments	48,048,607	3,204,871	51,253,478	1,430,557	-	-	52,684,036
Medical Management	2,484,887	930,776	3,415,663	1,141,921	32,928	527,293	5,117,806
Reinsurance & Other	514,121	307,468	821,588	294,338	10,000	115,329	1,241,255
Total Medical Expenses	<u>154,795,568</u>	<u>111,507,359</u>	<u>266,302,927</u>	<u>26,271,131</u>	<u>1,751,102</u>	<u>1,574,728</u>	<u>295,899,888</u>
Medical Loss Ratio	101.5%	91.6%	97.1%	105.7%	123.4%	86.5%	97.8%
GROSS MARGIN	(2,241,584)	10,269,205	8,027,620	(1,413,668)	(332,621)	245,839	6,527,171
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			5,621,480	789,134	20,593	75,736	6,506,943
Professional fees			74,711	4,167	13,333	15,600	107,811
Purchased services			976,023	198,606	17,584	15,115	1,207,327
Printing and Postage			407,084	34,839	6,960	6,151	455,034
Depreciation and Amortization			406,648	-	-	2,074	408,722
Other expenses			1,359,596	28,549	0	8,692	1,396,836
Indirect cost allocation, Occupancy expense			(306,090)	612,391	36,135	3,152	345,588
Total Administrative Expenses			<u>8,539,452</u>	<u>1,667,685</u>	<u>94,605</u>	<u>126,520</u>	<u>10,428,262</u>
Admin Loss Ratio			3.1%	6.7%	6.7%	6.9%	3.4%
INCOME (LOSS) FROM OPERATIONS			(511,832)	(3,081,353)	(427,226)	119,319	(3,901,091)
INVESTMENT INCOME							2,035,597
NET GRANT INCOME			1,672	-	-	-	1,672
IGT			(4,435,678)	-	-	-	(4,435,678)
QAF			4,435,678	-	-	-	4,435,678
CHANGE IN NET ASSETS			<u>\$ (510,160)</u>	<u>\$ (3,081,353)</u>	<u>\$ (427,226)</u>	<u>\$ 119,319</u>	<u>\$ (1,863,823)</u>
BUDGETED CHANGE IN ASSETS			(178,555)	(902,717)	(88,466)	90,885	(847,696)
VARIANCE TO BUDGET - FAV (UNFAV)			<u>(331,606)</u>	<u>(2,178,636)</u>	<u>(338,760)</u>	<u>28,434</u>	<u>(1,016,127)</u>

CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ended April 30, 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	5,345,296	2,395,262	7,740,558	151,199	13,667	2,344	7,907,768
REVENUES							
Capitation Revenue	\$ 1,398,018,377	\$ 1,089,044,718	\$ 2,487,063,095	\$ 280,310,337	13,059,575	\$ 16,736,127	\$ 2,797,169,134
Other Income	-	-	-	-	0	-	-
Total Operating Revenues	<u>1,398,018,377</u>	<u>1,089,044,718</u>	<u>2,487,063,095</u>	<u>280,310,337</u>	<u>13,059,575</u>	<u>16,736,127</u>	<u>2,797,169,134</u>
MEDICAL EXPENSES							
Provider Capitation	380,422,139	506,770,865	887,193,005	113,883,870	1,774,609	-	1,002,851,483
Facilities	216,315,029	206,090,796	422,405,825	34,244,190	5,132,694	3,103,255	464,885,963
Ancillary	-	-	-	6,274,489	565,755	-	6,840,244
Skilled Nursing	-	-	-	-	256,986	-	256,986
Professional Claims	148,588,189	56,311,475	204,899,664	-	-	3,699,061	208,598,725
Prescription Drugs	184,041,622	182,887,471	366,929,093	51,236,031	4,421,494	1,298,117	423,884,736
MLTSS Facility Payments	468,645,237	25,992,066	494,637,303	44,391,572	-	17,988	539,046,864
Medical Management	19,838,332	7,440,979	27,279,311	10,132,676	521,765	5,317,935	43,251,686
Reinsurance & Other	5,443,473	3,014,510	8,457,982	1,677,925	71,146	1,013,667	11,220,720
Total Medical Expenses	<u>1,423,294,022</u>	<u>988,508,162</u>	<u>2,411,802,183</u>	<u>261,840,752</u>	<u>12,744,449</u>	<u>14,450,024</u>	<u>2,700,837,408</u>
Medical Loss Ratio	101.8%	90.8%	97.0%	93.4%	97.6%	86.3%	96.6%
GROSS MARGIN	(25,275,644)	100,536,556	75,260,912	18,469,585	315,126	2,286,103	96,331,726
ADMINISTRATIVE EXPENSES							
Salaries, Wages & Benefits			54,912,248	7,688,429	233,566	771,712	63,605,954
Professional fees			1,379,759	258,789	146,015	54,108	1,838,671
Purchased services			6,886,539	1,735,782	189,699	95,202	8,907,223
Printing and Postage			3,254,267	617,668	69,221	31,119	3,972,275
Depreciation and Amortization			4,114,724	-	-	21,326	4,136,050
Other expenses			11,789,751	422,075	(578)	125,217	12,336,464
Indirect cost allocation, Occupancy expense			(3,411,561)	6,520,510	305,371	60,373	3,474,692
Total Administrative Expenses			<u>78,925,725</u>	<u>17,243,253</u>	<u>943,293</u>	<u>1,159,058</u>	<u>98,271,329</u>
Admin Loss Ratio			3.2%	6.2%	7.2%	6.9%	3.5%
INCOME (LOSS) FROM OPERATIONS			(3,664,814)	1,226,332	(628,167)	1,127,045	(1,939,604)
INVESTMENT INCOME			-	-	-	-	15,624,253
NET RENTAL INCOME			-	-	-	-	54,103
NET OPERATING TAX			(0)	-	-	-	(0)
NET GRANT INCOME			(118,615)	-	-	-	(118,615)
QAF/IGT			(0)	-	-	-	0
OTHER INCOME			993	-	-	-	993
CHANGE IN NET ASSETS			<u>\$ (3,782,436)</u>	<u>\$ 1,226,332</u>	<u>\$ (628,167)</u>	<u>\$ 1,127,045</u>	<u>\$ 13,621,130</u>
BUDGETED CHANGE IN ASSETS			3,075,832	(2,819,508)	(1,181,042)	(34,460)	1,395,166
VARIANCE TO BUDGET - FAV (UNFAV)			<u>(6,858,268)</u>	<u>4,045,840</u>	<u>552,875</u>	<u>1,161,505</u>	<u>12,225,964</u>

April 30, 2018 Unaudited Financial Statements

SUMMARY

MONTHLY RESULTS:

- Change in Net Assets is (\$1.9) million, \$1.0 million unfavorable to budget
- Operating deficit is \$3.9 million with a surplus in non-operating of \$2.0 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$13.6 million, \$12.2 million favorable to budget
- Operating deficit is \$2.1 million, \$1.1 million unfavorable 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>
(0.5)	(0.2)	(0.3)	Medi-Cal	(3.8)	3.1	(6.9)
(3.1)	(0.9)	(2.2)	OCC	1.2	(2.8)	4.0
(0.4)	(0.1)	(0.3)	OneCare	(0.6)	(1.2)	0.6
<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	PACE	<u>1.1</u>	<u>(0.0)</u>	<u>1.2</u>
(3.9)	(1.1)	(2.8)	Operating	(2.1)	(1.0)	(1.1)
<u>2.0</u>	<u>0.2</u>	<u>1.8</u>	Inv./Rental Inc, MCO	<u>15.7</u>	<u>2.4</u>	<u>13.3</u>
2.0	0.2	1.8	Non-Operating	15.7	2.4	13.3
(1.9)	(0.8)	(1.0)	TOTAL	13.6	1.4	12.2

CalOptima
Enrollment Summary
For the Ten Months Ended April 30, 2018

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual	Budget	Variance	%		Actual	Budget	Variance	%
63,042	65,354	(2,312)	(3.5%)	Aged	632,240	636,020	(3,780)	(0.6%)
633	618	15	2.4%	BCCTP	6,146	6,180	(34)	(0.6%)
47,047	48,824	(1,777)	(3.6%)	Disabled	473,779	487,869	(14,090)	(2.9%)
310,490	328,834	(18,344)	(5.6%)	TANF Child	3,204,387	3,294,422	(90,035)	(2.7%)
106,771	103,412	3,359	3.2%	TANF Adult	994,304	1,037,340	(43,036)	(4.1%)
3,450	3,268	182	5.6%	LTC	34,440	32,680	1,760	5.4%
242,647	237,010	5,637	2.4%	MCE	2,395,262	2,365,776	29,486	1.2%
774,080	787,319	(13,239)	(1.7%)	Medi-Cal	7,740,558	7,860,262	(119,704)	(1.5%)
14,911	15,636	(725)	(4.6%)	OneCare Connect	151,199	155,552	(4,353)	(2.8%)
253	261	(8)	(3.1%)	PACE	2,344	2,385	(41)	(1.7%)
1,365	1,401	(36)	(2.6%)	OneCare	13,667	13,580	87	0.6%
790,609	804,617	(14,008)	(1.7%)	CalOptima Total	7,907,768	8,031,779	(124,011)	(1.5%)

Enrollment (By Network)								
168,619	174,769	(6,150)	(3.5%)	HMO	1,701,595	1,743,552	(41,957)	(2.4%)
221,726	224,788	(3,062)	(1.4%)	PHC	2,226,694	2,259,918	(33,224)	(1.5%)
196,528	208,045	(11,517)	(5.5%)	Shared Risk Group	1,994,288	2,092,782	(98,494)	(4.7%)
187,207	179,717	7,490	4.2%	Fee for Service	1,817,981	1,764,010	53,971	3.1%
774,080	787,319	(13,239)	(1.7%)	Medi-Cal	7,740,558	7,860,262	(119,704)	(1.5%)
14,911	15,636	(725)	(4.6%)	OneCare Connect	151,199	155,552	(4,353)	(2.8%)
253	261	(8)	(3.1%)	PACE	2,344	2,385	(41)	(1.7%)
1,365	1,401	(36)	(2.6%)	OneCare	13,667	13,580	87	0.6%
790,609	804,617	(14,008)	(1.7%)	CalOptima Total	7,907,768	8,031,779	(124,011)	(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	3,941	3,897	-	-	39,796
BCCTP	1	1	1	5	1	5	1	1	1	1	-	-	18
Disabled	6,749	6,740	6,729	6,703	6,733	6,743	6,743	6,777	6,780	6,740	-	-	67,437
TANF Child	61,492	61,733	61,361	61,023	60,598	60,595	53,730	59,508	59,394	56,629	-	-	596,063
TANF Adult	30,429	30,420	30,313	30,127	29,905	30,059	36,236	30,408	30,207	32,475	-	-	310,579
LTC	3	4	6	4	4	3	2	3	4	4	-	-	37
MCE	68,020	68,792	69,169	68,294	68,764	69,313	68,665	68,888	68,887	68,873	-	-	687,665
	170,752	171,735	171,630	170,020	170,025	170,698	169,359	169,543	169,214	168,619	-	-	1,701,595
PHC													
Aged	1,480	1,493	1,530	1,401	1,561	1,581	1,603	1,608	1,615	1,618	-	-	15,490
BCCTP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disabled	7,318	7,264	7,258	7,236	7,229	7,221	7,264	7,256	7,298	7,248	-	-	72,592
TANF Child	162,801	163,976	163,202	162,046	162,030	162,046	154,874	160,957	160,820	157,117	-	-	1,609,869
TANF Adult	12,604	12,571	12,410	12,356	12,311	12,312	19,241	13,212	13,146	16,043	-	-	136,206
LTC	-	-	1	1	-	-	1	1	-	2	-	-	6
MCE	38,398	38,821	39,088	38,681	39,261	39,620	39,555	39,715	39,694	39,698	-	-	392,531
	222,601	224,125	223,489	221,721	222,392	222,780	222,538	222,749	222,573	221,726	-	-	2,226,694
Shared Risk Group													
Aged	3,809	3,756	3,831	3,029	3,765	3,641	3,706	3,680	3,687	3,598	-	-	36,502
BCCTP	-	-	-	1	-	-	-	-	-	-	-	-	1
Disabled	8,108	8,058	8,035	7,951	7,978	7,887	7,873	7,810	7,756	7,694	-	-	79,150
TANF Child	72,723	72,861	72,102	71,427	71,139	70,753	63,054	69,468	69,054	65,203	-	-	697,784
TANF Adult	32,775	32,737	32,316	31,441	31,785	31,475	39,189	32,293	31,899	35,168	-	-	331,078
LTC	-	1	2	-	-	2	-	3	3	-	-	-	11
MCE	85,799	86,330	86,191	81,677	85,025	84,995	84,574	85,241	85,065	84,865	-	-	849,762
	203,214	203,743	202,477	195,526	199,692	198,753	198,396	198,495	197,464	196,528	-	-	1,994,288
Fee for Service (Dual)													
Aged	48,036	48,599	48,846	48,863	49,108	49,578	53,851	53,491	49,628	49,537	-	-	499,537
BCCTP	25	22	25	23	22	23	21	24	18	17	-	-	220
Disabled	20,343	20,528	20,516	20,448	20,494	20,691	22,065	22,052	20,849	20,711	-	-	208,697
TANF Child	3	3	2	2	1	1	1	2	2	2	-	-	19
TANF Adult	1,205	1,226	1,184	1,156	1,118	1,165	1,160	1,093	1,095	1,109	-	-	11,511
LTC	3,002	3,124	3,126	3,068	3,137	3,112	3,106	3,068	3,108	3,084	-	-	30,935
MCE	2,816	2,848	2,758	2,831	2,113	1,660	1,713	1,774	1,888	2,020	-	-	22,421
	75,430	76,350	76,457	76,391	75,993	76,230	81,917	81,504	76,588	76,480	-	-	773,340
Fee for Service (Non-Dual)													
Aged	3,580	3,855	4,031	3,714	4,250	4,117	4,197	4,347	4,432	4,392	-	-	40,915
BCCTP	601	602	599	523	598	589	588	590	602	615	-	-	5,907
Disabled	4,466	4,559	4,578	4,364	4,703	4,604	4,721	4,656	4,598	4,654	-	-	45,903
TANF Child	27,513	31,414	31,119	30,822	28,520	31,545	27,514	29,694	30,972	31,539	-	-	300,652
TANF Adult	18,753	19,744	20,087	19,517	19,142	20,210	23,898	21,546	20,057	21,976	-	-	204,930
LTC	372	364	379	194	363	353	366	359	341	360	-	-	3,451
MCE	43,457	44,664	44,438	40,986	42,402	44,767	44,918	44,580	45,480	47,191	-	-	442,883
	98,742	105,202	105,231	100,120	99,978	106,185	106,202	105,772	106,482	110,727	-	-	1,044,641
MEDI-CAL TOTAL													
Aged	60,963	61,748	62,289	60,871	62,704	62,897	67,339	67,084	63,303	63,042	-	-	632,240
BCCTP	627	625	625	552	621	617	610	615	621	633	-	-	6,146
Disabled	46,984	47,149	47,116	46,702	47,137	47,146	48,666	48,551	47,281	47,047	-	-	473,779
TANF Child	324,532	329,987	327,786	325,320	322,288	324,940	299,173	319,629	320,242	310,490	-	-	3,204,387
TANF Adult	95,766	96,698	96,310	94,597	94,261	95,221	119,724	98,552	96,404	106,771	-	-	994,304
LTC	3,377	3,493	3,514	3,267	3,504	3,470	3,475	3,434	3,456	3,450	-	-	34,440
MCE	238,490	241,455	241,644	232,469	237,565	240,355	239,425	240,198	241,014	242,647	-	-	2,395,262
	770,739	781,155	779,284	763,778	768,080	774,646	778,412	778,063	772,321	774,080	-	-	7,740,558
PACE													
	215	221	228	227	233	235	236	245	251	253	-	-	2,344
OneCare													
	1,367	1,386	1,404	1,406	1,378	1,372	1,320	1,334	1,335	1,365	-	-	13,667
OneCare Connect													
	15,365	15,229	15,265	15,234	15,254	15,223	14,989	14,936	14,793	14,911	-	-	151,199
TOTAL	787,686	797,991	796,181	780,645	784,945	791,476	794,957	794,578	788,700	790,609	-	-	7,907,768

ENROLLMENT:

Overall MTD enrollment was 790,609

- Unfavorable to budget by 14,008 or 1.7%
- Increased 1,909 from prior month (March 2018)
- Decreased 1,902 from prior year (March 2017)

Medi-Cal enrollment was 774,080

- Unfavorable to budget by 13,239
 - TANF unfavorable by 14,984
 - SPD unfavorable by 4,074
 - Expansion favorable by 5,637
 - LTC favorable by 182
- Increased 1,759 from prior month

OneCare Connect enrollment was 14,911

- Unfavorable to budget by 725
- Increased 118 from prior month

OneCare enrollment was 1,365

- Unfavorable to budget by 36
- Increased 30 from prior month

PACE enrollment was 253

- Unfavorable to budget by 8
- Increased 2 from prior month

**CalOptima - Medi-Cal Total
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2018**

Month					Year - To - Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
774,080	787,319	(13,239)	(1.7%)	Member Months	7,740,558	7,860,262	(119,704)	(1.5%)
274,330,548	227,525,214	46,805,334	20.6%	Revenues	2,487,063,095	2,380,526,536	106,536,559	4.5%
274,330,548	227,525,214	46,805,334	20.6%	Capitation revenue	2,487,063,095	2,380,526,536	106,536,559	4.5%
				Total Operating Revenues	2,487,063,095	2,380,526,536	106,536,559	4.5%
				Medical Expenses				
94,416,208	86,816,239	(7,599,969)	(8.8%)	Provider capitation	887,193,005	869,596,587	(17,596,418)	(2.0%)
38,962,605	43,843,031	4,880,426	11.1%	Facilities	422,405,825	437,832,526	15,426,701	3.5%
39,339,636	14,535,367	(24,804,269)	(170.6%)	Professional Claims	204,899,664	142,446,318	(62,453,346)	(43.8%)
38,093,749	37,097,181	(996,568)	(2.7%)	Prescription drugs	366,929,093	363,933,608	(2,995,485)	(0.8%)
51,253,478	32,123,304	(19,130,174)	(59.6%)	MLTSS	494,637,303	427,904,989	(66,732,314)	(15.6%)
3,415,663	3,272,300	(143,363)	(4.4%)	Medical Management	27,279,311	32,618,264	5,338,953	16.4%
821,588	315,017	(506,571)	(160.8%)	Reinsurance & other	8,457,982	3,150,170	(5,307,812)	(168.5%)
266,302,927	218,002,439	(48,300,488)	(22.2%)	Total Medical Expenses	2,411,802,183	2,277,482,462	(134,319,721)	(5.9%)
8,027,620	9,522,775	(1,495,155)	(15.7%)	Gross Margin	75,260,912	103,044,074	(27,783,162)	(27.0%)
				Administrative Expenses				
5,621,480	6,055,332	433,852	7.2%	Salaries, wages & employee benefits	54,912,248	60,750,395	5,838,147	9.6%
74,711	340,522	265,811	78.1%	Professional fees	1,379,759	3,283,230	1,903,471	58.0%
976,023	1,243,115	267,092	21.5%	Purchased services	6,886,539	15,417,890	8,531,351	55.3%
407,084	401,236	(5,848)	(1.5%)	Printing and postage	3,254,267	4,024,370	770,103	19.1%
406,648	461,246	54,598	11.8%	Depreciation & amortization	4,114,724	4,612,460	497,736	10.8%
1,359,596	1,478,664	119,068	8.1%	Other operating expenses	11,789,751	14,667,748	2,877,997	19.6%
(306,090)	(278,785)	27,305	9.8%	Indirect cost allocation	(3,411,561)	(2,787,850)	623,711	22.4%
8,539,452	9,701,330	1,161,878	12.0%	Total Administrative Expenses	78,925,725	99,968,243	21,042,517	21.0%
				Operating Tax				
16,994,045	0	(16,994,045)	0.0%	Tax Revenue	122,534,608	0	(122,534,608)	0.0%
16,994,045	0	(16,994,045)	0.0%	Premium tax expense	108,871,212	0	(108,871,212)	0.0%
0	0	0	0.0%	Sales tax expense	13,663,396	0	(13,663,396)	0.0%
0	0	0	0.0%	Total Net Operating Tax	(0)	0	(0)	0.0%
				Grant Income				
91,853	291,249	(199,396)	(68.5%)	Grant Revenue	341,393	2,912,490	(2,571,097)	(88.3%)
70,550	258,276	187,726	72.7%	Grant expense - Service Partner	227,375	2,582,760	2,355,385	91.2%
19,632	32,973	13,341	40.5%	Grant expense - Administrative	232,634	329,730	97,096	29.4%
1,672	0	1,672	0.0%	Total Net Grant Income	(118,615)	0	(118,615)	0.0%
(4,435,678)	0	4,435,678	0.0%	IGT Net	0	0	0	0.0%
0	0	0	0.0%	QAF Revenue	271,635,914	0	271,635,914	0.0%
(4,435,678)	0	4,435,678	0.0%	QAF Fees	271,635,914	0	(271,635,914)	0.0%
4,435,678	0	(4,435,678)	0.0%	QAF Net	(0)	0	0	0.0%
0	0	0	0.0%	Other income	993	0	993	0.0%

MEDI-CAL INCOME STATEMENT – APRIL MONTH:

REVENUES of \$274.3 million are favorable to budget by \$46.8 million, driven by:

- Unfavorable volume related variance of \$3.8 million
- Favorable price related variance of \$50.6 million due to:
 - \$26.7 million for fiscal year 2018 Proposition 56 revenue
 - \$4.8 million of fiscal year 2018 Long-Term Care (LTC) revenue from non-LTC aid codes
 - \$3.0 million of fiscal year 2018 revenue for Applied Behavior Analysis (ABA)
 - \$12.8 million for prior year In-Home Supportive Services (IHSS) revenue
 - \$3.1 million of prior year LTC revenue from non-LTC aid codes

MEDICAL EXPENSES: Overall \$266.3 million, unfavorable to budget by \$48.3 million due to:

- **Professional Claims** expense is unfavorable to budget \$24.8 million due to Proposition 56 and Behavioral Health Treatment's (BHT) transition in-house
- **Managed Long-Term Services and Support (MLTSS)** is unfavorable to budget \$19.1 million due to prior year IHSS and LTC claims
- **Provider Capitation** is unfavorable to budget by \$7.6 million due to Proposition 56 and Behavioral Health Treatment's (BHT) transition in-house
- **Facilities** expense is favorable to budget \$4.9 million due to Crossover claims and Shared Risk Pool

ADMINISTRATIVE EXPENSES are \$8.5 million, favorable to budget \$1.2 million, driven by:

- **Salary & Benefits:** \$0.4 million favorable to budget
- **Professional Fees:** \$0.3 million favorable to budget
- **Other Non-Salary:** \$0.5 million favorable to budget

CHANGE IN NET ASSETS is (\$0.5) million for the month, unfavorable to budget by \$0.3 million

**CalOptima - OneCare Connect
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2018**

Month					Year - To - Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,911	15,636	(725)	(4.6%)	Member Months	151,199	155,552	(4,353)	(2.8%)
				Revenues				
3,419,530	4,059,039	(639,509)	(15.8%)	Medi-Cal Capitation revenue	62,587,265	61,243,615	1,343,650	2.2%
16,969,991	15,712,389	1,257,602	8.0%	Medicare Capitation revenue part C	164,683,946	150,919,675	13,764,271	9.1%
4,467,943	5,103,830	(635,887)	(12.5%)	Medicare Capitation revenue part D	53,039,126	52,257,051	782,075	1.5%
24,857,464	24,875,258	(17,794)	(0.1%)	Total Operating Revenue	280,310,337	264,420,341	15,889,996	6.0%
				Medical Expenses				
11,811,706	8,991,488	(2,820,218)	(31.4%)	Provider capitation	113,883,870	87,077,936	(26,805,934)	(30.8%)
6,207,909	5,168,460	(1,039,449)	(20.1%)	Facilities	34,244,190	51,032,971	16,788,781	32.9%
547,581	628,715	81,134	12.9%	Ancillary	6,274,489	6,232,168	(42,321)	(0.7%)
1,430,557	2,370,044	939,487	39.6%	Long Term Care	44,391,572	34,855,431	(9,536,141)	(27.4%)
4,837,117	5,386,533	549,416	10.2%	Prescription drugs	51,236,031	55,389,029	4,152,998	7.5%
1,141,921	1,176,875	34,954	3.0%	Medical management	10,132,676	12,086,552	1,953,876	16.2%
294,338	124,821	(169,517)	(135.8%)	Other medical expenses	1,677,925	1,183,453	(494,472)	(41.8%)
26,271,131	23,846,936	(2,424,195)	(10.2%)	Total Medical Expenses	261,840,752	247,857,540	(13,983,212)	(5.6%)
(1,413,668)	1,028,322	(2,441,990)	(237.5%)	Gross Margin	18,469,585	16,562,801	1,906,784	11.5%
				Administrative Expenses				
789,134	914,462	125,328	13.7%	Salaries, wages & employee benefits	7,688,429	9,214,607	1,526,178	16.6%
4,167	38,333	34,166	89.1%	Professional fees	258,789	383,335	124,545	32.5%
198,606	239,869	41,263	17.2%	Purchased services	1,735,782	2,398,783	663,000	27.6%
34,839	103,800	68,961	66.4%	Printing and postage	617,668	1,038,006	420,338	40.5%
28,549	50,147	21,598	43.1%	Other operating expenses	422,075	503,299	81,224	16.1%
612,391	584,428	(27,963)	(4.8%)	Indirect cost allocation, Occupancy Expense	6,520,510	5,844,280	(676,230)	(11.6%)
1,667,685	1,931,039	263,354	13.6%	Total Administrative Expenses	17,243,253	19,382,309	2,139,056	11.0%
				Operating Tax				
0	0	0	0.0%	Total Net Operating Tax	0	0	0	0.0%
(3,081,353)	(902,717)	(2,178,636)	(241.3%)	Change in Net Assets	1,226,332	(2,819,508)	4,045,840	143.5%
105.7%	95.9%	-9.8%	-10.2%	Medical Loss Ratio	93.4%	93.7%	0.3%	0.3%
6.7%	7.8%	1.1%	13.6%	Admin Loss Ratio	6.2%	7.3%	1.2%	16.1%

ONECARE CONNECT INCOME STATEMENT – APRIL MONTH:

REVENUES of \$24.9 million are unfavorable to budget by \$0.02 million driven by:

- Unfavorable volume related variance of \$1.2 million due to lower enrollment
- Favorable price related variance of \$1.1 million due to fiscal year 2018 rate adjustment

MEDICAL EXPENSES of \$26.3 million are unfavorable to budget \$2.4 million due to:

- Favorable volume related variance of \$1.1 million due to lower enrollment
- Unfavorable price related variance of \$3.5 million due to prior year Shared Risk Pool

ADMINISTRATIVE EXPENSES of \$1.7 million are favorable to budget \$0.3 million

CHANGE IN NET ASSETS is (\$3.1) million, \$2.2 million unfavorable to budget

**CalOptima - OneCare
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2018**

Month					Year - To - Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,365	1,401	(36)	(2.6%)	Member Months	13,667	13,580	87	0.6%
				Revenues				
0	0	0	0.0%	Medi-Cal Capitation revenue	0	0	0	0.0%
1,110,503	994,707	115,796	11.6%	Medicare Part C Revenue	8,880,107	9,395,439	(515,332)	(5.5%)
307,978	487,929	(179,951)	(36.9%)	Medicare Part D Revenue	4,179,468	4,777,596	(598,128)	(12.5%)
1,418,481	1,482,636	(64,155)	(4.3%)	Total Operating Revenue	13,059,575	14,173,035	(1,113,460)	(7.9%)
				Medical Expenses				
460,472	414,290	(46,182)	(11.1%)	Provider capitation	1,774,609	3,920,726	2,146,117	54.7%
756,959	446,530	(310,429)	(69.5%)	Inpatient	5,132,694	4,435,161	(697,533)	(15.7%)
69,198	49,227	(19,971)	(40.6%)	Ancillary	565,755	482,955	(82,800)	(17.1%)
31,323	43,065	11,742	27.3%	Skilled nursing facilities	256,986	419,302	162,316	38.7%
390,222	490,547	100,325	20.5%	Prescription drugs	4,421,494	4,817,931	396,437	8.2%
32,928	21,820	(11,108)	(50.9%)	Medical management	521,765	221,973	(299,792)	(135.1%)
10,000	8,762	(1,238)	(14.1%)	Other medical expenses	71,146	76,192	5,046	6.6%
1,751,102	1,474,241	(276,861)	(18.8%)	Total Medical Expenses	12,744,449	14,374,240	1,629,791	11.3%
(332,621)	8,395	(341,016)	(4,062.1%)	Gross Margin	315,126	(201,205)	516,331	256.6%
				Administrative Expenses				
20,593	20,170	(423)	(2.1%)	Salaries, wages & employee benefits	233,566	205,316	(28,250)	(13.8%)
13,333	13,334	1	0.0%	Professional fees	146,015	133,332	(12,683)	(9.5%)
17,584	11,990	(5,594)	(46.7%)	Purchased services	189,699	119,950	(69,749)	(58.1%)
6,960	19,287	12,327	63.9%	Printing and postage	69,221	200,378	131,157	65.5%
0	171	171	100.0%	Other operating expenses	(578)	1,764	2,342	132.8%
36,135	31,909	(4,226)	(13.2%)	Indirect cost allocation, Occupancy Expense	305,371	319,097	13,726	4.3%
94,605	96,861	2,256	2.3%	Total Administrative Expenses	943,293	979,837	36,544	3.7%
(427,226)	(88,466)	(338,760)	(382.9%)	Change in Net Assets	(628,167)	(1,181,042)	552,875	46.8%
=====	=====	=====	=====		=====	=====	=====	=====
123.4%	99.4%	-24.0%	-24.2%	Medical Loss Ratio	97.6%	101.4%	3.8%	3.8%

CalOptima - PACE
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2018

Month					Year - To - Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
253	261	(8)	(3.1%)	Member Months	2,344	2,385	(41)	(1.7%)
				Revenues				
1,411,141	1,361,286	49,855	3.7%	Medi-Cal capitation revenue	12,538,158	12,226,390	311,768	2.5%
320,198	319,620	578	0.2%	Medicare part C revenue	3,309,692	2,883,812	425,880	14.8%
89,227	80,935	8,292	10.2%	Medicare part D revenue	888,277	759,906	128,371	16.9%
1,820,566	1,761,841	58,725	3.3%	Total Operating Revenues	16,736,127	15,870,108	866,019	5.5%
				Medical Expenses				
527,293	597,394	70,101	11.7%	Medical Management	5,317,935	5,915,576	597,641	10.1%
385,801	365,683	(20,118)	(5.5%)	Claims payments to hospitals	3,103,255	3,379,418	276,163	8.2%
416,608	300,905	(115,703)	(38.5%)	Professional Claims	3,699,061	2,786,409	(912,652)	(32.8%)
129,697	126,479	(3,218)	(2.5%)	Prescription drugs	1,298,117	1,171,931	(126,186)	(10.8%)
0	11,095	11,095	100.0%	Long-term care facility payments	17,988	115,103	97,115	84.4%
107,329	104,345	(2,984)	(2.9%)	Patient Transportation	949,667	965,613	15,946	1.7%
0	0	0	0.0%	Reinsurance	0	0	0	0.0%
8,000	10,000	2,000	20.0%	Other Expenses	64,000	60,000	(4,000)	(6.7%)
1,574,728	1,515,901	(58,827)	(3.9%)	Total Medical Expenses	14,450,024	14,394,050	(55,974)	(0.4%)
245,839	245,940	(101)	(0.0%)	Gross Margin	2,286,103	1,476,058	810,045	54.9%
				Administrative Expenses				
75,736	99,955	24,219	24.2%	Salaries, wages & employee benefits	771,712	959,488	187,776	19.6%
15,600	5,000	(10,600)	(212.0%)	Professional fees	54,108	50,000	(4,108)	(8.2%)
15,115	21,136	6,021	28.5%	Purchased services	95,202	211,360	116,158	55.0%
6,151	5,547	(604)	(10.9%)	Printing and postage	31,119	55,470	24,351	43.9%
2,074	2,052	(22)	(1.1%)	Depreciation & amortization	21,326	20,520	(806)	(3.9%)
8,692	18,501	9,809	53.0%	Other operating expenses	125,217	185,040	59,823	32.3%
3,152	2,864	(288)	(10.1%)	Indirect cost allocation, Occupancy Expense	60,373	28,640	(31,733)	(110.8%)
126,520	155,055	28,535	18.4%	Total Administrative Expenses	1,159,058	1,510,518	351,460	23.3%
				Operating Tax				
3,532	0	3,532	0.0%	Tax Revenue	48,410	0	48,410	0.0%
3,532	0	(3,532)	0.0%	Premium tax expense	48,410	0	(48,410)	0.0%
0	0	0	0.0%	Total Net Operating Tax	0	0	0	0.0%
119,319	90,885	28,434	31.3%	Change in Net Assets	1,127,045	(34,460)	1,161,505	3,370.6%
				Medical Loss Ratio	86.3%	90.7%	4.4%	4.8%
86.5%	86.0%	-0.5%	-0.5%	Admin Loss Ratio	6.9%	9.5%	2.6%	27.2%
6.9%	8.8%	1.9%	21.0%					

**CalOptima - Building 505 City Parkway
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2018**

Actual	Budget	Month	
		\$ Variance	% Variance
0	0	0	0.0%
-----	-----	-----	-----
0	0	0	0.0%
-----	-----	-----	-----
40,310	23,186	(17,125)	(73.9%)
161,406	161,474	68	0.0%
15,816	9,117	(6,699)	(73.5%)
78,147	156,517	78,371	50.1%
28,528	1,605	(26,924)	(1,678.0%)
(324,207)	(333,055)	(8,848)	(2.7%)
-----	-----	-----	-----
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	Budget	Year - To - Date	
		\$ Variance	% Variance
155,426	42,774	112,652	263.4%
-----	-----	-----	-----
155,426	42,774	112,652	263.4%
-----	-----	-----	-----
342,568	231,859	(110,709)	(47.7%)
1,609,006	1,614,737	5,731	0.4%
150,035	91,167	(58,868)	(64.6%)
1,053,418	1,565,171	511,753	32.7%
423,984	16,045	(407,939)	(2,542.5%)
(3,477,687)	(3,330,549)	147,138	4.4%
-----	-----	-----	-----
101,324	188,430	87,106	46.2%
-----	-----	-----	-----
54,103	(145,656)	199,758	137.1%
=====	=====	=====	=====

OTHER STATEMENTS – APRIL MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$427.2) thousand, \$338.8 thousand unfavorable to budget

PACE INCOME STATEMENT

CHANGE IN NET ASSETS for the month is \$119.3 thousand, \$28.4 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
April 30, 2018

ASSETS

Current Assets

Operating Cash	\$824,639,879
Investments	624,461,924
Capitation receivable	200,095,669
Receivables - Other	22,499,666
Prepaid Expenses	6,944,627

Total Current Assets

1,678,641,764

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

34,328,849
5,990,043
49,743,943

Less: accumulated depreciation
Capital assets, net

90,062,834
(39,647,404)
50,415,430

Other Assets Restricted deposit & Other

300,000

Board-designated assets

Cash and cash equivalents
Long term investments

21,897,434
514,142,267

Total Board-designated Assets

536,039,701

Total Other Assets

536,339,701

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

2,276,974,035

LIABILITIES & FUND BALANCES

Current Liabilities

Accounts payable	\$28,739,671
Medical claims liability	1,304,233,540
Accrued payroll liabilities	12,024,970
Deferred revenue	55,163,337
Deferred lease obligations	133,535
Capitation and withholds	101,811,861

Total Current Liabilities

1,502,106,913

Other employment benefits liability

30,321,020

Net Pension Liabilities
Long Term Liabilities

16,026,570
100,000

TOTAL LIABILITIES

1,548,554,503

Deferred inflows of Resources - Excess Earnings
Deferred inflows of Resources - Changes in Assumptions

-
1,340,010

Tangible net equity (TNE)
Funds in excess of TNE

87,500,253
639,579,269

Net Assets

727,079,522

TOTAL LIABILITIES, INFLOWS & FUND BALANCES

2,276,974,035

CalOptima
Board Designated Reserve and TNE Analysis
as of April 30, 2018

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	146,658,083				
	Tier 1 - Logan Circle	146,601,781				
	Tier 1 - Wells Capital	146,033,660				
Board-designated Reserve						
		439,293,524	295,459,331	459,584,867	143,834,193	(20,291,343)
TNE Requirement	Tier 2 - Logan Circle	96,746,176	87,500,252	87,500,252	9,245,924	9,245,924
Consolidated:		536,039,701	382,959,584	547,085,120	153,080,117	(11,045,419)
<i>Current reserve level</i>		1.96	1.40	2.00		

CalOptima
Statement of Cash Flows
April 30, 2018

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	(1,863,823)	13,621,130
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	570,128	5,745,056
Changes in assets and liabilities:		
Prepaid expenses and other	(1,647,296)	(1,289,980)
Catastrophic reserves		
Capitation receivable	3,621,104	320,953,400
Medical claims liability	(130,115,249)	57,807,520
Deferred revenue	40,597,452	(48,809,788)
Payable to providers	17,811,382	(479,027,850)
Accounts payable	17,896,909	(8,999,734)
Other accrued liabilities	206,727	2,267,239
Net cash provided by/(used in) operating activities	<u>(52,922,666)</u>	<u>(137,733,007)</u>
GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	4,851,430	457,963,828
Change in property and equipment	(54,470)	(1,859,460)
Change in Board designated reserves	145,175	(901,327)
Net cash provided by/(used in) investing activities	<u>4,942,135</u>	<u>455,203,042</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(47,980,530)	317,470,034
CASH AND CASH EQUIVALENTS, beginning of period	<u>872,620,409</u>	<u>507,169,844</u>
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 824,639,879</u>	<u>\$ 824,639,879</u>

BALANCE SHEET:

ASSETS decreased \$55.5 million from March

- **Cash and Cash Equivalents** decreased by \$48.0 million based upon capitation receipts
- **Investments** decreased \$4.9 million based upon month end cut-off and the timing of receipts and transfers for daily payments.
- **Net Capitation Receivables** decreased \$3.8 million due timing of payments

LIABILITIES decreased \$53.6 million from March

- **Medical Claims Liability** by line of business decreased \$130.1 million due to DHCS recoupment of overpayment and reclass to Deferred Revenue
- **Deferred Revenue** increased \$40.6 million due to Shared Risk Pool and reclass from Medical Claims Liability
- **Capitation Payable** increased \$17.8 million due to Proposition 56 and Shared Risk Pool
- **Accrued Expenses** increased \$17.3 million due to timing of sales tax payments

NET ASSETS are \$727.1 million, a decrease of \$1.9 million from March

CalOptima Foundation
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 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	61,842	61,842	100.0%
0	29,848	29,848	100.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
0	0	0	0.0%
20,830	2,319,230	2,298,400	99.1%
<hr/>			
20,830	2,410,920	2,390,090	99.1%
<hr/>			
0	0	0	0.0%
<hr/>			
(20,830)	(2,410,920)	(2,390,090)	(99.1%)
=====	=====	=====	=====

**CalOptima Foundation
Balance Sheet
April 30, 2018**

<u>ASSETS</u>		<u>LIABILITIES & NET ASSETS</u>	
Operating cash	2,868,139	Accounts payable-Current	20,830
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>20,830</u>
		Total Liabilities	<u>20,830</u>
		Net Assets	<u>2,847,309</u>
TOTAL ASSETS	<u>2,868,139</u>	TOTAL LIABILITIES & NET ASSETS	<u>2,868,139</u>

CALOPTIMA FOUNDATION - APRIL 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--\$20.8 thousand for Audit fees

NET INCOME is (\$2.1) thousand, (\$20.8) thousand YTD

**Budget Allocation Changes
Reporting Changes for April 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 (Ansafone)	\$30,000	Re-Purpose \$30,000 from Purchased Services (Adult Weight Management Vendor) to pay for Ansafone 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
November	Medi-Cal	IS - Application Development capital project - Disaster Recovery	IS - Application Development capital project - Fraud, Waste and Abuse	\$27,500	Reallocate \$65,000 from Disaster Recovery project to cover additional funds needed for Fraud, Waste and Abuse project.	2018
January	Medi-Cal	10th Floor Building Improvement Project	Budget Planning Software Project	\$70,000	Reallocate \$70,000 from 10th Floor Building Improvement project for upgrade to BI 360 Budget Planning Tool	2018
January	PACE	PACE Clinic - Professional Claims - Emergent Transpiration	PACE Clinic - Professional Claims - Interpreters	\$15,000	Reallocate \$15,000 from Emergent Transportation medical expenses to cover for interpreting services	2018
March	Medi-Cal	Facilities - Replace Lights in Passenger Elevator Project	Facilities - Fire Proofing Project	\$40,000	Reallocate \$40,000 capital from Replace Lights in Passenger Elevator project to Fire Proofing project	
March	Medi-Cal	Facilities - Convert Pneumatic Controls Project	Facilities - Fire Proofing Project	\$10,000	Reallocate \$10,000 capital from Convert Pneumatic Controls project to Fire Proofing project	
March	Medi-Cal	Cultural & Linguistic Services - Member Communications - Mailings	Cultural & Linguistic Services - Member Communications - Newsletter	\$45,000	Reallocate \$45,000 from member communication mailings to member communication newsletters	

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