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

MONDAY, JANUARY 24, 2022
3:00 P.M.

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

AGENDA

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

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

I. CALL TO ORDER
Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES
A. Consider Approval of Minutes of the October 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

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

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

Listen to the live audio at (669) 224-3412 and use Access Code: 310-401-653 and Participate via GoTo Meeting below. Please join using Google Chrome:

Use https://global.gotomeeting.com/join/310401653 **rather than attending in person.**

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

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

VII. INFORMATION ITEMS

A. Quarterly Investment Report Presentation by Meketa Investment Group
B. Investment Portfolio Presentation by Payden & Rygel
C. Investment Portfolio Presentation by MetLife Investment Management
D. October 2021 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

October 25, 2021

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, October 25, 2021, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain the teleconferencing limitations of the Brown Act.

CALL TO ORDER
Chair Patrick Moore called the meeting to order at 3:13 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present:	Chair Patrick Moore, Nancy Huang, Rodney Johnson, David Young
Members Absent:	Colleen Clark, David Hutchison
Others Present:	Laura Wirick, Hannah Schriner, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Jeffrey Cleveland, Lynn Tran, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Richard Sanchez, Chief Executive Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior, Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the July 26, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: ***On motion of Chair Moore, seconded and carried, the Minutes of the July 26, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0. Members Clark and Hutchison absent).***

Consider Approval of Modifications to Policy GA.3400: Annual Investments to the CalOptima Board of Directors' Finance and Audit Committee for Consideration

Action: ***On motion of Chair Moore, seconded and carried, the Investment Advisory Committee recommended the Approval of Modifications to Policy GA.3400. (Motion carried 4-0-0. Members Clark and Hutchison absent).***

PUBLIC COMMENT
There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report
There was no report given.

Chief Financial Officer (CFO) Report
CFO Nancy Huang introduced CalOptima's new Chief Operating Officer, Yunkyung Kim, to the Committee. Ms. Kim stated she was happy to return to CalOptima in the COO role, as she previously had worked in the Government Affairs Department. She shared that she looks forward to working with the IAC and attending future meetings.

Ms. Huang reported good news to the Committee. On September 15, 2021, the National Committee for Quality Assurance (NCQA) gave CalOptima the highest rating for a Medi-Cal plan in California for the 7th year in a row. Ms. Huang thanked all of the staff and CalOptima's provider partners for their hard work in maintaining this achievement.

She also reported that CalOptima continued to make progress in supporting our members and providers during the pandemic. CalOptima's Board approved over $35 million in member incentives to improve vaccination rates in Orange County. In addition, CalOptima has provided approximately $50 million in supplemental payments to support our delegated health networks and contracted providers during the pandemic.

Ms. Huang reported that staff and Chair Moore are currently recruiting for an open seat on the IAC. We have received two resumes and will conduct interviews with the candidates. Staff will recommend a candidate at the next IAC meeting in January 2022.

Ms. Huang reported on the Request for Proposal (RFP) for investment advisory services that will begin in December 2021. She invited any member of the IAC to join the RFP evaluation panel, and after this meeting, will contact anyone who would like to participate. Staff will provide an update on the RFP results at the next IAC meeting in January 2022.

INFORMATION ITEMS

Presentation by Meketa Investment Group
Hannah Schriner, Vice President, reported on fund performance for each investment manager, including cash flows, fixed income and total fund performance by account. She reported that CalOptima's investment portfolio as of September 30, 2021, was compliance with the government code and CalOptima's Investment Policy and is at $1.3 billion at the end of the quarter.

Jared Pratt, Investment Analyst, reported on the annual investment policy, cash flows, and the attribution, performance, and custom peer group results for the investment managers.

Presentation by MetLife Investment Management
Erin Klepper, Associate Director, provided a firm overview and introduced to the Committee, Chris Alders, who recently joined MetLife's Institutional Client Group. Ms. Klepper gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending September 30, 2021.

Scott Pavlak, Head of Short Duration, gave a market review update and reported on current themes, and projections on Federal Reserve actions in light of growing signs of inflation.

Juan Peruyero, Portfolio Manager, gave a Tier One and Tier Two fund update and portfolio strategies for the period ending September 30, 2021.

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

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

Financial Update
Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of August 31, 2021. CalOptima's consolidated membership was 832,903, which is stable overall, though moderate growth has occurred in the TANF Adult and Child and Medi-Cal Expansion categories. He reported on the financial highlights, as of the month of August, including a month-to-date (MTD) net surplus of $5.7 million (i.e., $5.4 million from operations, $0.3 million from investments and other activities) and a year-to-date (YTD) net surplus of $10.3 million (i.e., $8.7 million from operations, $1.6 million from investments and other activities).

Through the month of August, CalOptima's YTD medical loss ratio was 95.4%, and the YTD administrative loss ratio was 3.4%. Current assets, as of August 31, 2021, were $1.7 billion and current liabilities were at $1.2 billion. The current ratio was 1.75. Board-designated reserves totaled $590 million, which is in compliance with the Board's reserve policy.

Committee Member Comments
Chair Moore reminded all Committee members to please complete their annual compliance training prior to December 31, 2021.

ADJOURNMENT
Hearing no further business, Chair Moore adjourned the meeting at 4:50 p.m.

*/s/ Pamela Reichardt*__________
Pamela Reichardt
Executive Assistant

Approved: January 24, 2022

CalOptima Board Action Agenda Referral

Action To Be Taken January 24, 2022
Meeting of the CalOptima Board of Directors'
Investment Advisory Committee

Report Item
VI.A. Consider Recommending Appointment to the CalOptima Board of Directors' Investment Advisory Committee

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

Recommended Action
Recommend that the Finance and Audit Committee recommend Board appointment of Annie Tran to the Board of Directors' Investment Advisory Committee (IAC) for a two-year term beginning March 4, 2022.

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

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

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

Discussion
As part of the process of filling the vacancies, staff conducted a recruitment process intended to solicit a diverse applicant pool of candidates. The recruitment included an announcement on the CalOptima website, referrals from current Board of Directors and IAC Members, and an advertisement in the local business journal. Staff received applications from two interested candidates and submitted them to the IAC Nominations Ad Hoc Committee for review and recommendation. This Ad Hoc Committee was comprised of IAC Members Moore and Huang and CalOptima staff.

Prior to conducting virtual interviews in early November 2021, the Ad Hoc Committee evaluated each of the applications submitted. The Ad Hoc Committee recommends one candidate to the IAC for consideration and approval.

If appointed, the ad hoc committee believes that the candidate recommended for appointment will provide leadership and service to CalOptima's investment policy oversight through her participation as an IAC member. She also has proven leadership and expertise in finance and accounting.

Annie Tran is a CFA Chartholder, holds an MBA in finance and a bachelor's degree in economics. Ms. Tran currently works for Charles Fish Investments as a Portfolio Manager. She has over 13 years of experience, and previously worked as an Analyst for US Bank, and an Investment Analyst intern for the City of Orange.

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

Rationale for Recommendation
The individual recommended for CalOptima's IAC have extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

Concurrence
Gary Crockett, Chief Counsel

Attachment
None

______________________ ______________________
Authorized Signature **Date**

MEKETA
INVESTMENT GROUP

CalOptima

Meeting Materials

January 24, 2022

Fund Evaluation Report

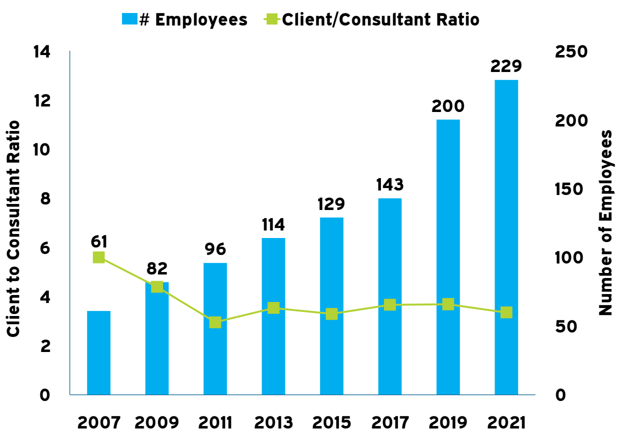
Agenda

1. Corporate Update
2. 4Q21 Review
3. Quarterly Investment Report Supplement
4. Custom Peer Group
5. Performance Attribution
6. Appendices
    - Characteristics
    - Holdings
    - Economic and Market Update
    - Disclaimer, Glossary, and Notes

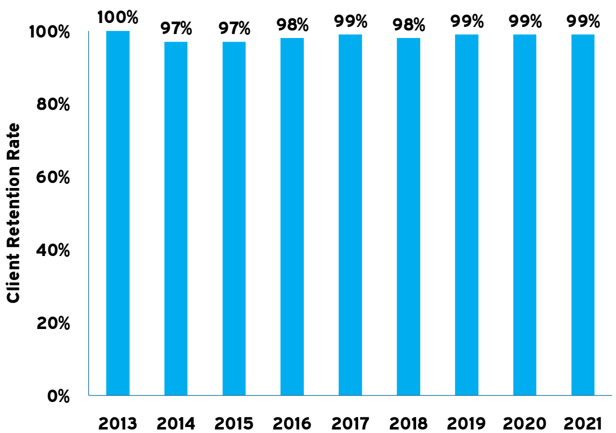
Meketa Investment Group
Corporate Update

- Staff of 229, including 154 investment professionals and 49 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on $1.8 trillion in client assets
  - Over $150 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



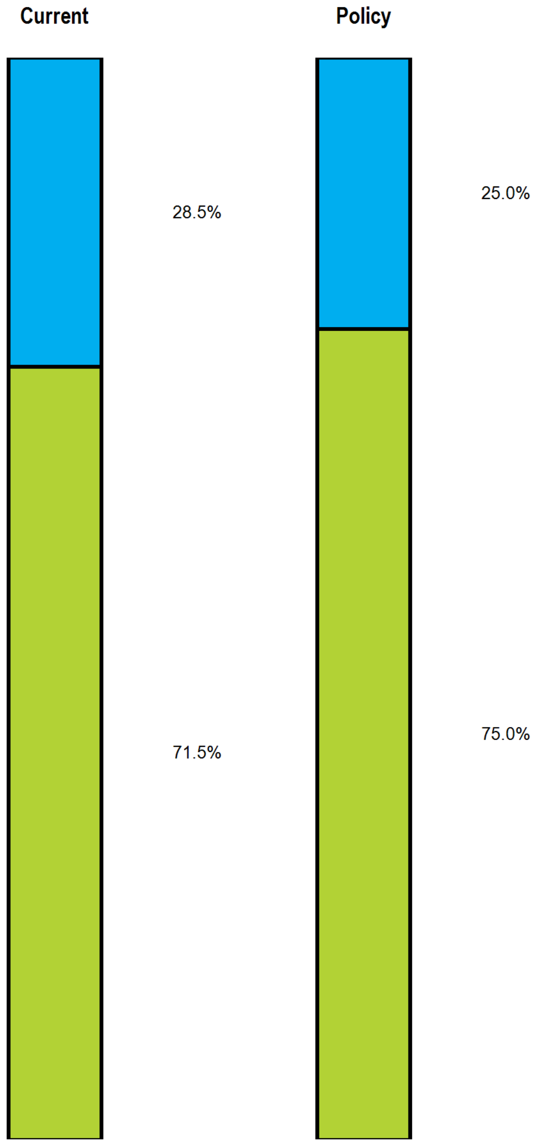
Meketa Investment Group is proud to work for over 5 million American families everyday.

[1] On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.
[2] Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

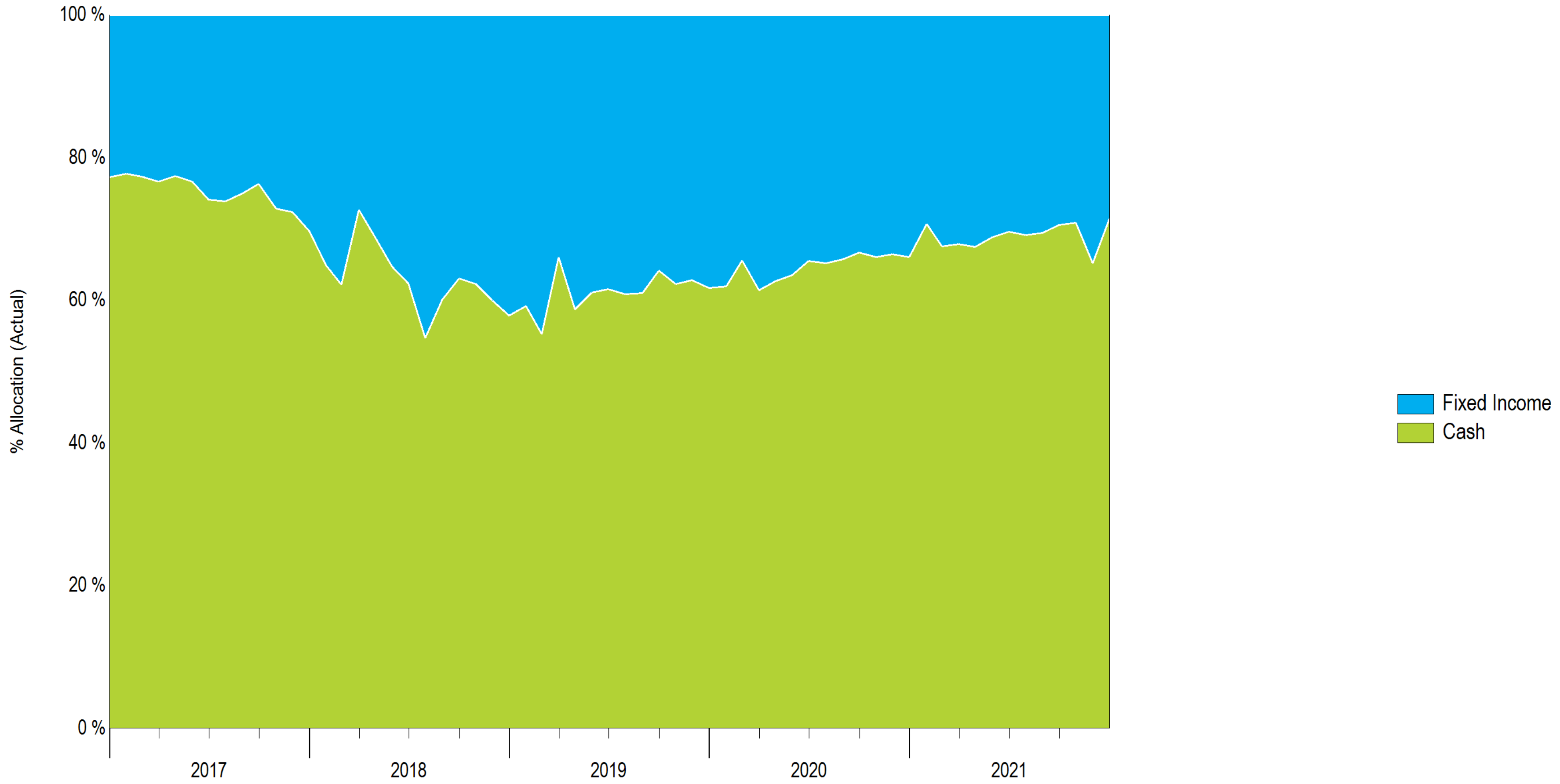
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
- Passive	- Large Cap Developed	- Buyouts	- Public REITs	- Short-Term	- Long/Short Equity
- Enhanced Index	- Small Cap Developed	- Venture Capital	- Core Real Estate	- Core	- Event Driven
- Large Cap	- Emerging Markets	- Private Debt	- Value Added Real Estate	- Core Plus	- Relative Value
- Midcap	- Frontier Markets	- Special Situations	- Opportunistic Real Estate	- TIPS	- Fixed Income Arbitrage
- Small Cap		- Secondaries	- Infrastructure	- High Yield	- Multi Strategy
- Microcap		- Fund of Funds	- Timber	- Bank Loans	- Market Neutral
- 130/30			- Natural Resources	- Distressed	- Global Macro
			- Commodities	- Global	- Fund of Funds
				- Emerging Markets	- Portable Alpha

4Q21 Review



Allocation vs. Targets and Policy	Current Balance	Current Allocation
Fixed Income	$586,720,887	29%
Cash	$1,469,597,355	71%
Total	**$2,056,318,241**	**100%**

Asset Allocation History
5 Years Ending December 31, 2021



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	**2,056,318,241**	**100.000**	**-0.174**	**-0.105**	**-0.011**	**1.710**	**1.634**	--	**1.319**	**Oct-14**
Total Fund(Net)			**-0.194**	**-0.146**	**-0.093**	**1.627**	**1.552**	--	**1.236**	
Fixed Income(Gross)	**586,720,887**	**28.533**	**-0.484**	**-0.368**	**-0.308**	**2.412**	**2.023**	--	**1.711**	**Oct-14**
Fixed Income(Net)			**-0.505**	**-0.412**	**-0.395**	**2.326**	**1.936**	--	**1.644**	
ICE BofA 1-3 Yrs US Treasuries TR			*-0.532*	*-0.475*	*-0.555*	*2.018*	*1.612*	*1.088*	*1.332*	*Oct-14*
Cash(Gross)	**1,469,597,355**	**71.467**	**-0.037**	**0.012**	**0.119**	**1.268**	**1.373**	**0.818**	**1.858**	**Jul-99**
Cash(Net)			**-0.057**	**-0.028**	**0.039**	**1.187**	**1.294**	**0.724**	--	
FTSE T-Bill 3 Months TR			*0.012*	*0.021*	*0.046*	*0.956*	*1.113*	*0.601*	*1.639*	*Jul-99*

Trailing Period Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	**2,056,318,241**	**100.000**	**--**	**-0.174**	**-0.105**	**-0.011**	**1.710**	**1.634**	**--**	**1.319**	**Oct-14**
Fixed Income(Gross)	**586,720,887**	**28.533**	**28.533**	**-0.484**	**-0.368**	**-0.308**	**2.412**	**2.023**	**--**	**1.711**	**Oct-14**
ICE BofA 1-3 Yrs US Treasuries TR				*-0.532*	*-0.475*	*-0.555*	*2.018*	*1.612*	*1.088*	*1.332*	*Oct-14*
Tier One: Payden Low Duration(Gross)	240,328,307	11.687	40.961	-0.452	-0.351	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)				-0.470	-0.388	-0.377	2.326	1.953	1.350	--	
ICE BofA 1-3 Yrs US Treasuries TR				*-0.532*	*-0.475*	*-0.555*	*2.018*	*1.612*	*1.088*	*2.718*	*Jul-99*
ICE BofA 1-3 Yrs US Corp & Govt TR				*-0.533*	*-0.446*	*-0.412*	*2.318*	*1.889*	*1.435*	*3.036*	*Jul-99*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR				*-0.536*	*-0.463*	*-0.495*	*2.172*	*1.771*	*1.303*	*2.924*	*Jul-99*
Tier One: MetLife STAMP 1-3 Year(Gross)	239,324,316	11.638	40.790	-0.454	-0.334	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.475	-0.376	-0.275	2.175	1.871	--	1.660	
ICE BofA 1-3 Yrs US Treasuries TR				*-0.532*	*-0.475*	*-0.555*	*2.018*	*1.612*	*1.088*	*1.412*	*May-16*
ICE BofA 1-3 Yrs US Corp & Govt TR				*-0.533*	*-0.446*	*-0.412*	*2.318*	*1.889*	*1.435*	*1.695*	*May-16*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR				*-0.536*	*-0.463*	*-0.495*	*2.172*	*1.771*	*1.303*	*1.570*	*May-16*
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,513,740	2.602	9.121	-0.671	-0.536	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.702	-0.598	-0.702	2.594	2.091	--	1.654	
ICE BofA 1-5 Yrs US Treasuries TR				*-0.684*	*-0.686*	*-1.099*	*2.421*	*1.886*	*1.343*	*1.414*	*Apr-13*
ICE BofA 1-5 Yrs US Corp & Govt TR				*-0.686*	*-0.653*	*-0.867*	*2.920*	*2.287*	*1.837*	*1.783*	*Apr-13*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR				*-0.688*	*-0.675*	*-1.000*	*2.649*	*2.091*	*1.630*	*1.611*	*Apr-13*
Tier Two: Payden Reserve Account(Gross)	53,554,523	2.604	9.128	-0.566	--	--	--	--	--	-0.756	Sep-21
Tier Two: Payden Reserve Account(Net)				-0.596	--	--	--	--	--	-0.796	
ICE BofA 1-5 Yrs US Treasuries TR				*-0.684*	*-0.686*	*-1.099*	*2.421*	*1.886*	*1.343*	*-0.970*	*Sep-21*
ICE BofA 1-5 Yrs US Corp & Govt TR				*-0.686*	*-0.653*	*-0.867*	*2.920*	*2.287*	*1.837*	*-0.952*	*Sep-21*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR				*-0.688*	*-0.675*	*-1.000*	*2.649*	*2.091*	*1.630*	*-0.966*	*Sep-21*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	**1,469,597,355**	**71.467**	**71.467**	**-0.037**	**0.012**	**0.119**	**1.268**	**1.373**	**0.818**	**1.858**	**Jul-99**
FTSE T-Bill 3 Months TR				*0.012*	*0.021*	*0.046*	*0.956*	*1.113*	*0.601*	*1.639*	*Jul-99*
Operating: Payden Enhanced Cash(Gross)	779,244,659	37.895	53.024	-0.040	0.015	0.089	1.268	1.396	0.837	1.866	Jul-99
Operating: Payden Enhanced Cash(Net)				-0.058	-0.022	0.010	1.186	1.315	0.743	--	
FTSE T-Bill 3 Months TR				*0.012*	*0.021*	*0.046*	*0.956*	*1.113*	*0.601*	*1.639*	*Jul-99*
Operating: MetLife Enhanced Cash(Gross)	690,352,696	33.572	46.976	-0.034	0.010	0.158	1.269	1.386	--	1.310	May-16
Operating: MetLife Enhanced Cash(Net)				-0.055	-0.032	0.074	1.184	1.301	--	1.225	
FTSE T-Bill 3 Months TR				*0.012*	*0.021*	*0.046*	*0.956*	*1.113*	*0.601*	*1.016*	*May-16*

Asset Class Performance Summary

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**	--	--
Total Fund(Net)	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**	**0.778**	--	--
Fixed Income(Gross)	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**	--	--
Fixed Income(Net)	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**	**1.699**	--	--
ICE BofA 1-3 Yrs US Treasuries TR	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*
Cash(Gross)	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**	**0.166**	**0.131**
Cash(Net)	**0.217**	**1.940**	**2.489**	**1.427**	**0.758**	**0.446**	**0.058**	**0.018**
FTSE T-Bill 3 Months TR	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*

Trailing Period Performance

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**	--	--
Fixed Income(Gross)	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**	--	--
ICE BofA 1-3 Yrs US Treasuries TR	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*
Tier One: Payden Low Duration(Gross)	0.603	4.313	4.239	0.695	0.583	1.461	0.893	1.048
Tier One: Payden Low Duration(Net)	0.521	4.230	4.167	0.615	0.508	1.388	0.783	0.933
ICE BofA 1-3 Yrs US Treasuries TR	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.536*	*4.185*	*4.302*	*0.265*	*0.336*	*1.581*	*0.901*	*1.246*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.266*	*4.175*	*4.170*	*0.198*	*0.147*	*1.492*	*0.906*	*1.038*
Tier One: MetLife STAMP 1-3 Year(Gross)	0.775	4.192	3.544	0.842	0.478	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	0.695	4.108	3.478	0.761	0.395	--	--	--
ICE BofA 1-3 Yrs US Treasuries TR	*0.073*	*4.071*	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*
ICE BofA 1-3 Yrs US Corp & Govt TR	*0.536*	*4.185*	*4.302*	*0.265*	*0.336*	*1.581*	*0.901*	*1.246*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*0.266*	*4.175*	*4.170*	*0.198*	*0.147*	*1.492*	*0.906*	*1.038*
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.846	5.177	4.347	0.258	0.140	3.021	1.494	2.095
Tier Two: MetLife STAMP 1-5 Year(Net)	0.719	5.048	4.217	0.131	0.016	2.894	1.367	1.969
ICE BofA 1-5 Yrs US Treasuries TR	*-0.272*	*5.254*	*4.903*	*-0.351*	*-0.532*	*2.426*	*1.376*	*1.157*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.572*	*5.332*	*5.384*	*-0.156*	*0.134*	*2.649*	*1.344*	*2.000*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*0.063*	*5.350*	*5.143*	*-0.220*	*-0.172*	*2.570*	*1.376*	*1.641*
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
ICE BofA 1-5 Yrs US Treasuries TR	*-0.272*	*5.254*	*4.903*	*-0.351*	*-0.532*	*2.426*	*1.376*	*1.157*
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.572*	*5.332*	*5.384*	*-0.156*	*0.134*	*2.649*	*1.344*	*2.000*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*0.063*	*5.350*	*5.143*	*-0.220*	*-0.172*	*2.570*	*1.376*	*1.641*

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Cash(Gross)	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**	**0.166**	**0.131**
FTSE T-Bill 3 Months TR	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*
Operating: Payden Enhanced Cash(Gross)	0.250	2.049	2.597	1.580	0.887	0.573	0.166	0.131
Operating: Payden Enhanced Cash(Net)	0.170	1.965	2.508	1.500	0.812	0.505	0.058	0.018
FTSE T-Bill 3 Months TR	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*
Operating: MetLife Enhanced Cash(Gross)	0.361	1.967	2.605	1.501	0.898	--	--	--
Operating: MetLife Enhanced Cash(Net)	0.276	1.881	2.519	1.416	0.814	--	--	--
FTSE T-Bill 3 Months TR	*0.082*	*1.558*	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*

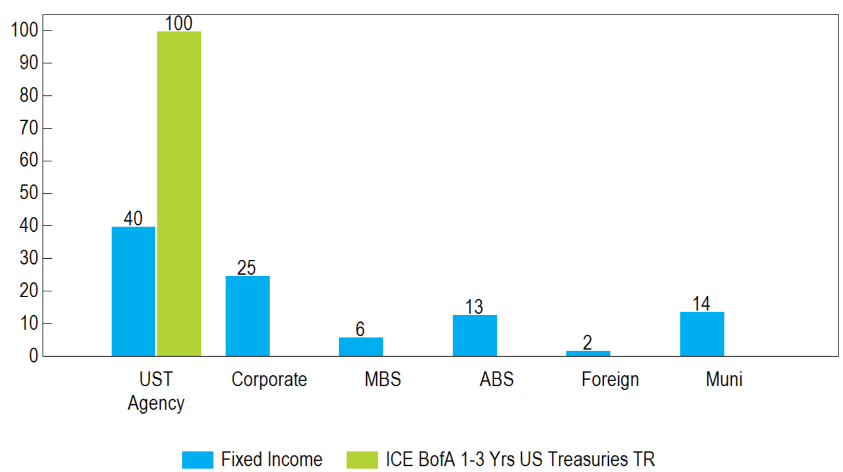
Cash Flow Summary				
	Quarter Ending December 31, 2021			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	$690,582,633	$0	-$229,937	$690,352,696
Operating: Payden Enhanced Cash	$722,449,833	$57,003,995	-$209,169	$779,244,659
Tier One: MetLife STAMP 1-3 Year	$240,350,453	$50,483	-$1,076,620	$239,324,316
Tier One: Payden Low Duration	$241,416,612	$1,759	-$1,090,064	$240,328,307
Tier Two: MetLife STAMP 1-5 Year	$53,868,810	$0	-$355,070	$53,513,740
Tier Two: Payden Reserve Account	$53,859,707	$0	-$305,184	$53,554,523
Total	**$2,002,528,049**	**$57,056,237**	**-$3,266,045**	**$2,056,318,241**

MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calandar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

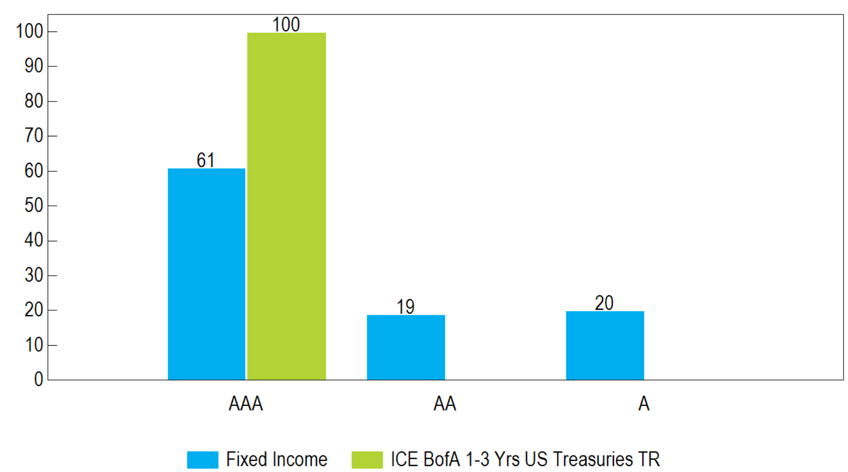
Asset Allocation on December 31, 2021	Actual	Actual
Tier One: Payden Low Duration	$240,328,307	41.0%
Tier One: MetLife STAMP 1-3 Year	$239,324,316	40.8%
Tier Two: MetLife STAMP 1-5 Year	$53,513,740	9.1%
Tier Two: Payden Reserve Account	$53,554,523	9.1%
Total	**$586,720,887**	**100.0%**

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.8	0.7	0.4
Average Duration	1.7	1.9	1.8
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of December 31, 2021

Account Information

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

Portfolio Performance Summary

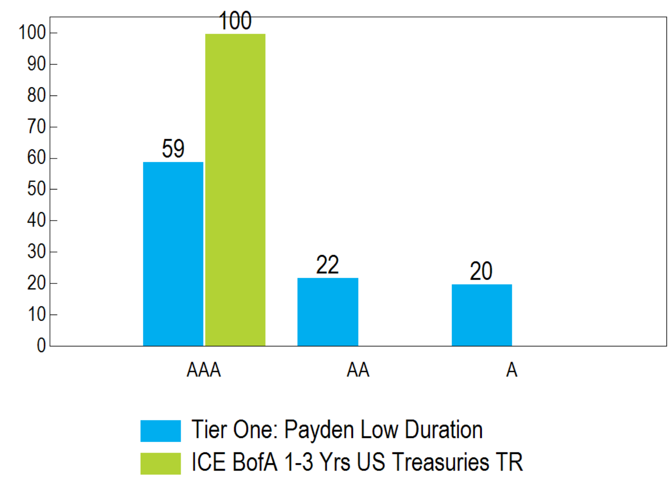
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.452	-0.300	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)	-0.470	-0.377	-0.377	2.326	1.953	1.350	--	
ICE BofA 1-3 Yrs US Treasuries TR	*-0.532*	*-0.555*	*-0.555*	*2.018*	*1.612*	*1.088*	*2.718*	*Jul-99*
ICE BofA 1-3 Yrs US Corp & Govt TR	*-0.533*	*-0.412*	*-0.412*	*2.318*	*1.889*	*1.435*	*3.036*	*Jul-99*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*-0.536*	*-0.495*	*-0.495*	*2.172*	*1.771*	*1.303*	*2.924*	*Jul-99*

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

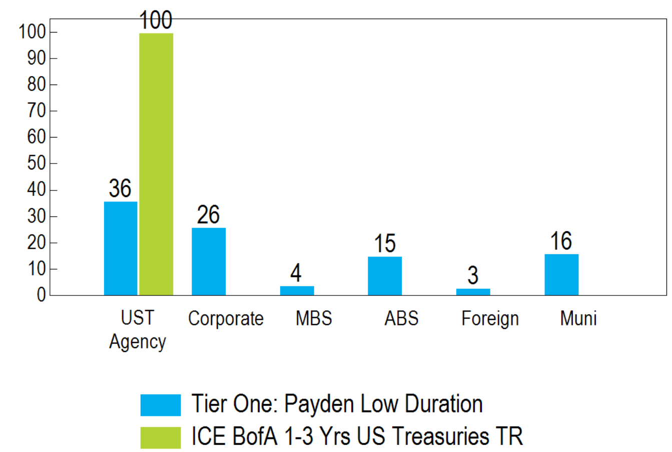
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.84	0.69	0.40
Average Duration	1.55	1.88	1.68
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of December 31, 2021

Account Information

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

Portfolio Performance Summary

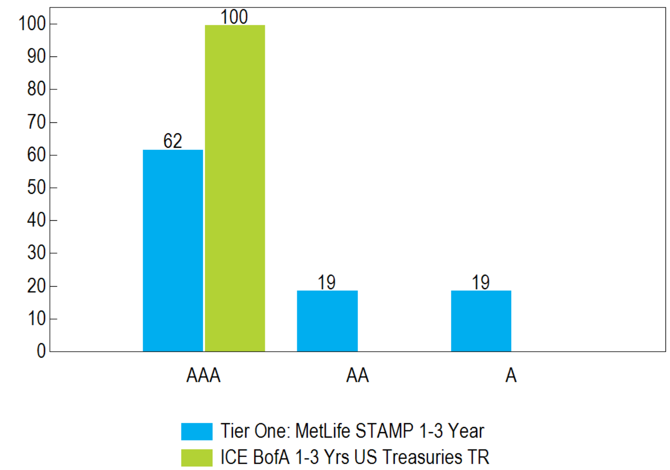
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.454	-0.195	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.475	-0.275	-0.275	2.175	1.871	--	1.660	
ICE BofA 1-3 Yrs US Treasuries TR	*-0.532*	*-0.555*	*-0.555*	*2.018*	*1.612*	*1.088*	*1.412*	*May-16*
ICE BofA 1-3 Yrs US Corp & Govt TR	*-0.533*	*-0.412*	*-0.412*	*2.318*	*1.889*	*1.435*	*1.695*	*May-16*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*-0.536*	*-0.495*	*-0.495*	*2.172*	*1.771*	*1.303*	*1.570*	*May-16*

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

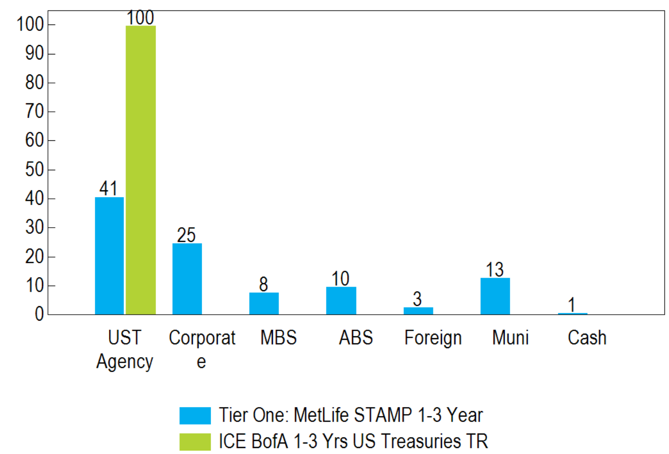
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.77	0.69	0.39
Average Duration	1.55	1.88	1.69
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2021

Account Information

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

Portfolio Performance Summary

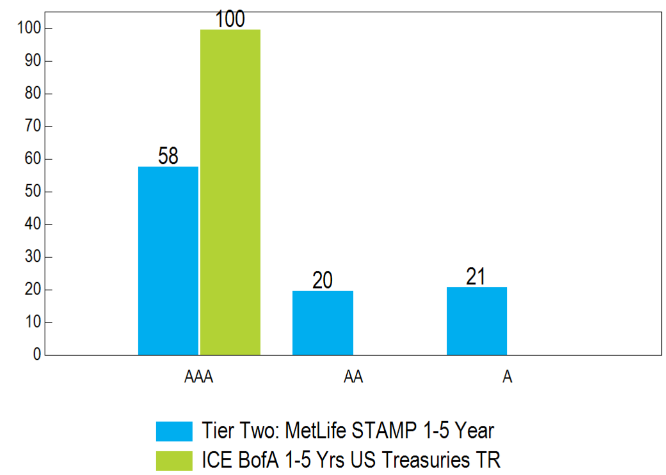
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.671	-0.578	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.702	-0.702	-0.702	2.594	2.091	--	1.654	
ICE BofA 1-5 Yrs US Treasuries TR	*-0.684*	*-1.099*	*-1.099*	*2.421*	*1.886*	*1.343*	*1.414*	*Apr-13*
ICE BofA 1-5 Yrs US Corp & Govt TR	*-0.686*	*-0.867*	*-0.867*	*2.920*	*2.287*	*1.837*	*1.783*	*Apr-13*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*-0.688*	*-1.000*	*-1.000*	*2.649*	*2.091*	*1.630*	*1.611*	*Apr-13*

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

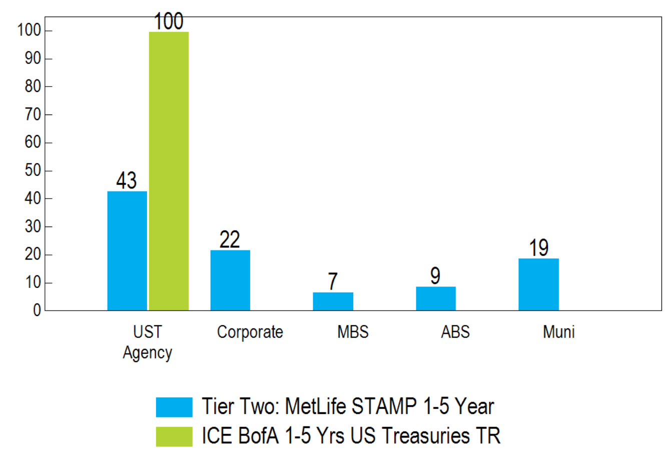
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.03	0.86	0.67
Average Duration	2.38	2.64	2.53
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	**Tier Two: Payden Reserve Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/01/21**
Account Type	**US Fixed Income**
Benchmark	**ICE BofA 1-5 Yrs US Treasuries TR**
Universe	**eV US Short Duration Fixed Inc Net**

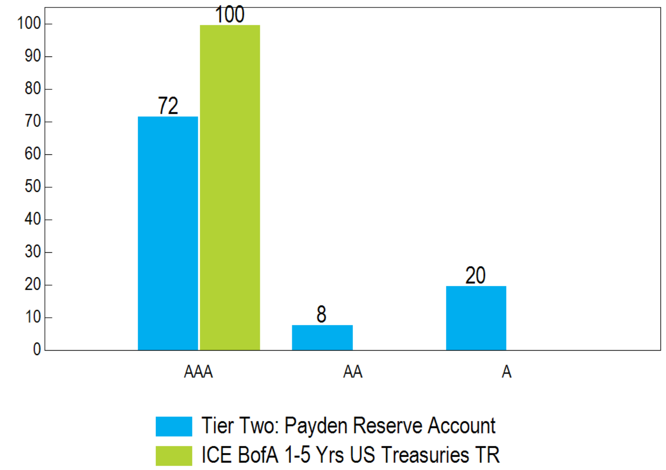
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.566	--	--	--	--	--	-0.756	Sep-21
Tier Two: Payden Reserve Account(Net)	-0.596	--	--	--	--	--	-0.796	
ICE BofA 1-5 Yrs US Treasuries TR	*-0.684*	*-1.099*	*-1.099*	*2.421*	*1.886*	*1.343*	*-0.970*	*Sep-21*
ICE BofA 1-5 Yrs US Corp & Govt TR	*-0.686*	*-0.867*	*-0.867*	*2.920*	*2.287*	*1.837*	*-0.952*	*Sep-21*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*-0.688*	*-1.000*	*-1.000*	*2.649*	*2.091*	*1.630*	*-0.966*	*Sep-21*

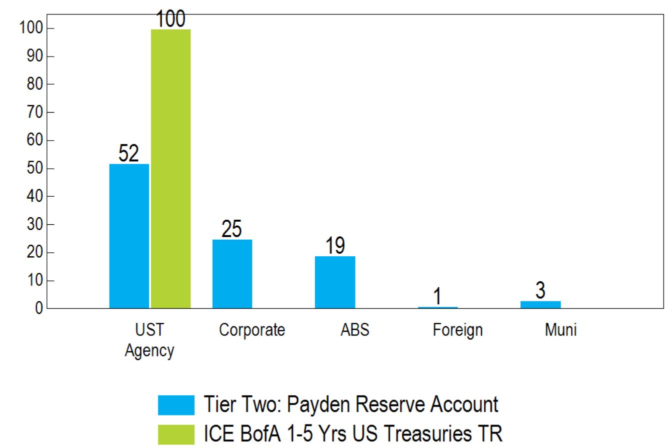
Tier Two: Payden Reserve Account Fixed Income Characteristics
vs. ICE BofA 1-5 Yrs US Treasuries TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.92	0.86	0.53
Average Duration	2.35	2.64	2.41
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation

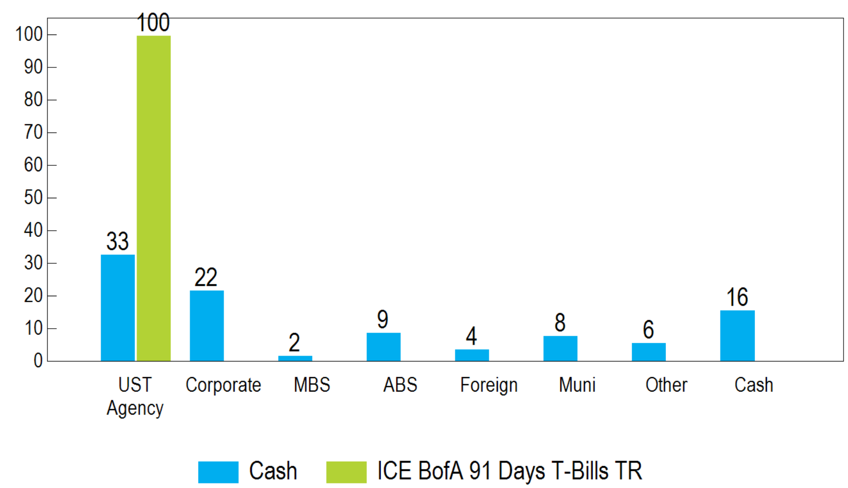


Allocation weights may not add to 100% due to rounding.

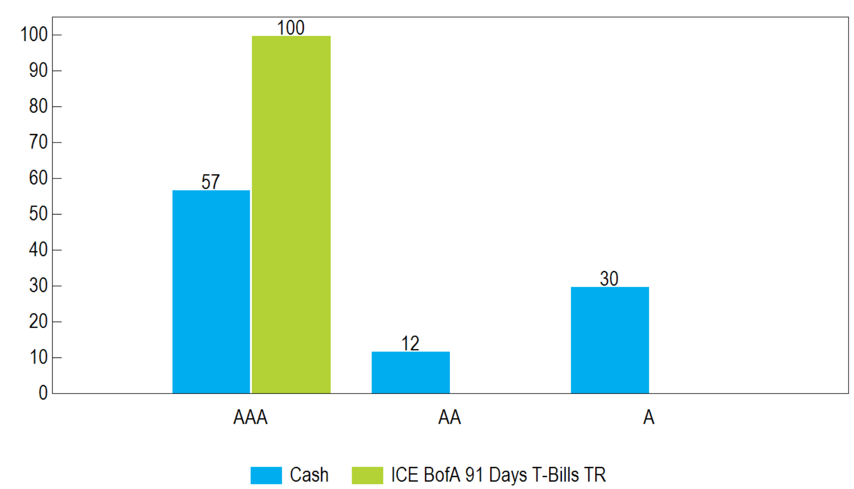
Asset Allocation on December 31, 2021	Actual	Actual
Operating: MetLife Enhanced Cash	$690,352,696	47.0%
Operating: Payden Enhanced Cash	$779,244,659	53.0%
Total	**$1,469,597,355**	**100.0%**

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.3	0.0	0.2
Average Duration	0.2	0.2	0.3
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of December 31, 2021

Account Information

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

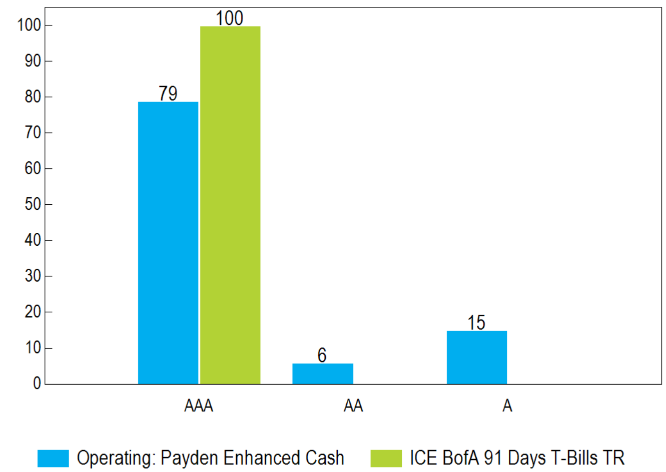
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	-0.040	0.089	0.089	1.268	1.396	0.837	1.866	Jul-99
Operating: Payden Enhanced Cash(Net)	-0.058	0.010	0.010	1.186	1.315	0.743	--	
FTSE T-Bill 3 Months TR	*0.012*	*0.046*	*0.046*	*0.956*	*1.113*	*0.601*	*1.639*	*Jul-99*

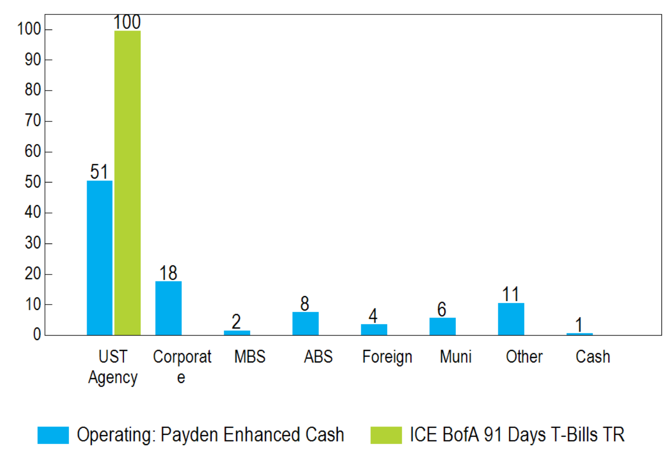
Operating: Payden Enhanced Cash Fixed Income Characteristics
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.21	0.05	0.20
Average Duration	0.17	0.25	0.40
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

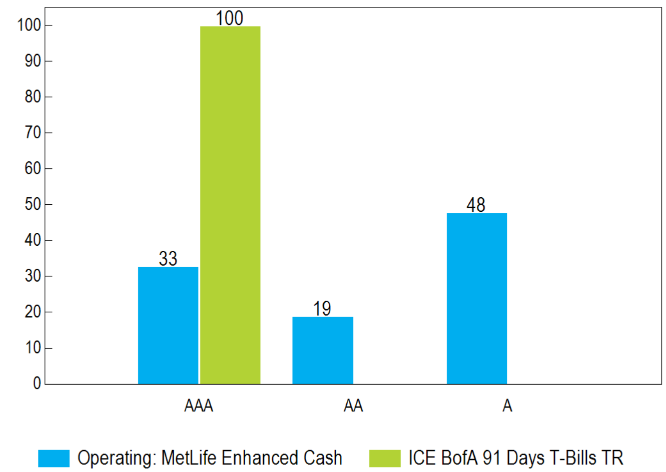
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	-0.034	0.158	0.158	1.269	1.386	--	1.310	May-16
Operating: MetLife Enhanced Cash(Net)	-0.055	0.074	0.074	1.184	1.301	--	1.225	
FTSE T-Bill 3 Months TR	*0.012*	*0.046*	*0.046*	*0.956*	*1.113*	*0.601*	*1.016*	*May-16*

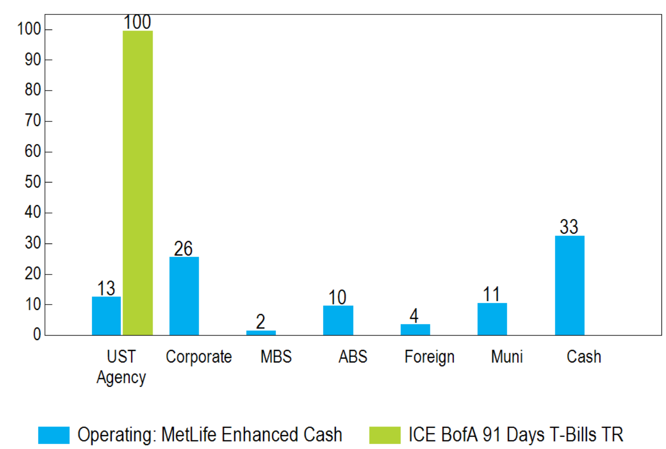
Operating: MetLife Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.41	0.05	0.18
Average Duration	0.34	0.25	0.25
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Annual Investment Expense Analysis
As Of December 31, 2021

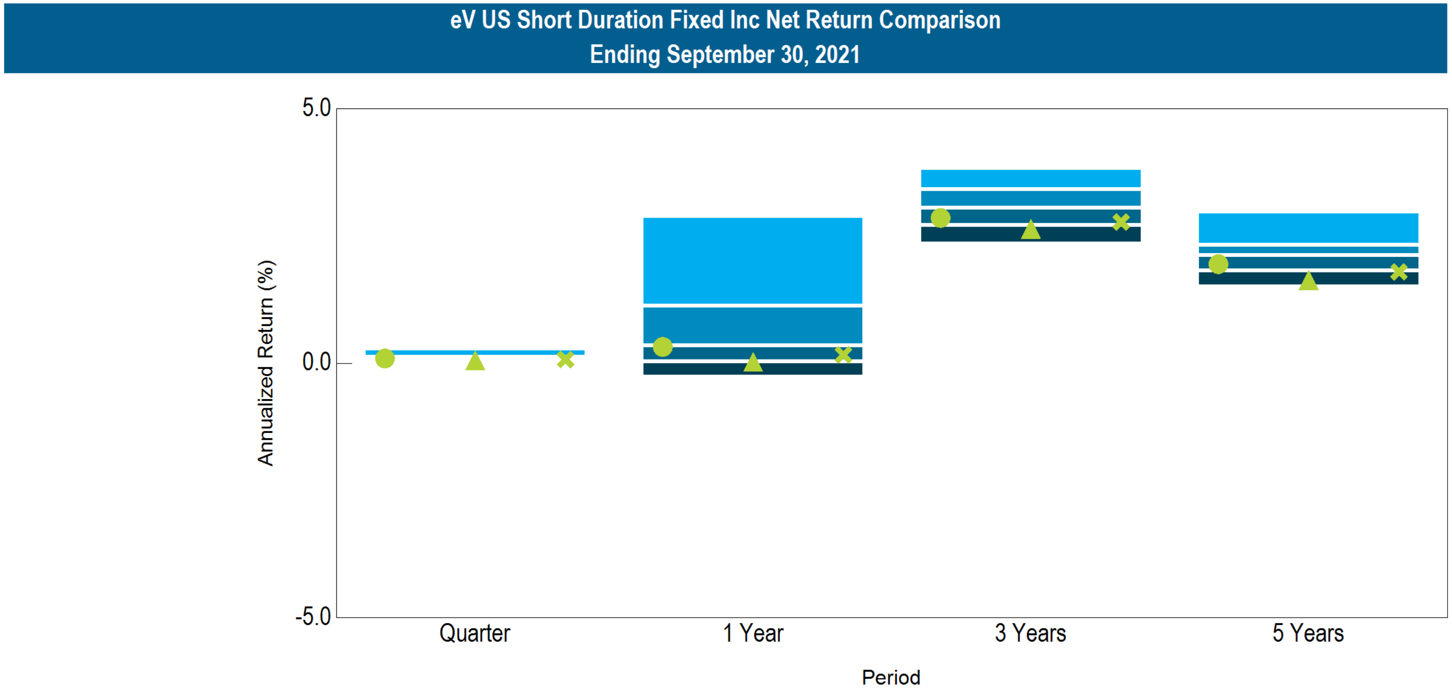
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	$240,328,307
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	$239,324,316
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	$53,513,740
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	$53,554,523
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	$779,244,659
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	$690,352,696
Total		**$2,056,318,241**

Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending December 31, 2021	Sharpe Ratio
Fixed Income	-0.89
ICE BofA 1-3 Yrs US Treasuries TR	-1.25
Tier One: Payden Low Duration	-1.03
ICE BofA 1-3 Yrs US Treasuries TR	-1.25
Tier One: MetLife STAMP 1-3 Year	-0.72
ICE BofA 1-3 Yrs US Treasuries TR	-1.25
Tier Two: MetLife STAMP 1-5 Year	-0.88
ICE BofA 1-5 Yrs US Treasuries TR	-1.34
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.34
Cash	0.09
FTSE T-Bill 3 Months TR	2.13
Operating: Payden Enhanced Cash	-0.46
FTSE T-Bill 3 Months TR	2.13
Operating: MetLife Enhanced Cash	0.59
FTSE T-Bill 3 Months TR	2.13

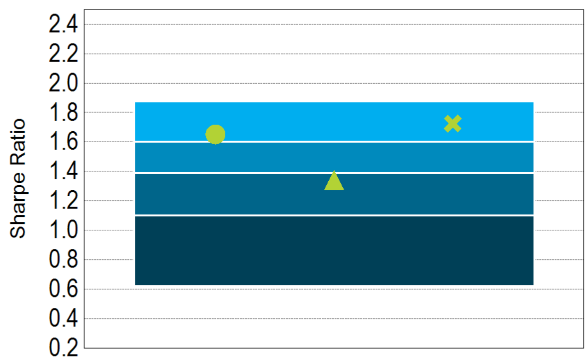
Statistics Summary 3 Years Ending December 31, 2021	Sharpe Ratio
Fixed Income	1.54
ICE BofA 1-3 Yrs US Treasuries TR	0.97
Tier One: Payden Low Duration	1.50
ICE BofA 1-3 Yrs US Treasuries TR	0.97
Tier One: MetLife STAMP 1-3 Year	1.65
ICE BofA 1-3 Yrs US Treasuries TR	0.97
Tier Two: MetLife STAMP 1-5 Year	1.45
ICE BofA 1-5 Yrs US Treasuries TR	0.93
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.93
Cash	0.83
FTSE T-Bill 3 Months TR	0.36
Operating: Payden Enhanced Cash	0.86
FTSE T-Bill 3 Months TR	0.36
Operating: MetLife Enhanced Cash	0.63
FTSE T-Bill 3 Months TR	0.36

Statistics Summary 5 Years Ending December 31, 2021	Sharpe Ratio
Fixed Income	1.00
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier One: Payden Low Duration	1.03
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier One: MetLife STAMP 1-3 Year	1.10
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier Two: MetLife STAMP 1-5 Year	0.90
ICE BofA 1-5 Yrs US Treasuries TR	0.53
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.53
Cash	0.65
FTSE T-Bill 3 Months TR	0.13
Operating: Payden Enhanced Cash	0.73
FTSE T-Bill 3 Months TR	0.13
Operating: MetLife Enhanced Cash	0.52
FTSE T-Bill 3 Months TR	0.13



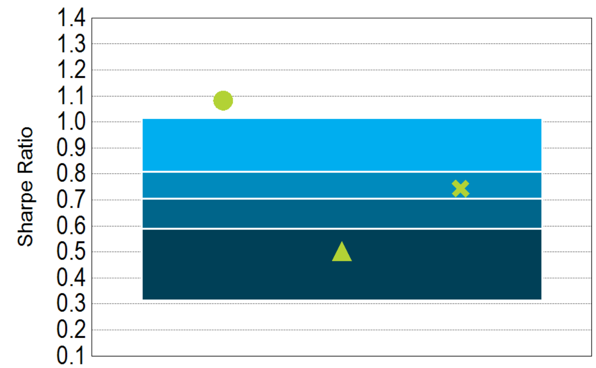
	Return (Rank)							
5th Percentile	0.3		2.9		3.8		3.0	
25th Percentile	0.1		1.1		3.4		2.3	
Median	0.1		0.4		3.1		2.1	
75th Percentile	0.0		0.0		2.7		1.8	
95th Percentile	-0.1		-0.3		2.4		1.5	
# of Portfolios	153		151		148		143	
● Fixed Income	0.1	(36)	0.3	(54)	2.9	(67)	1.9	(69)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.1	(52)	0.0	(77)	2.6	(84)	1.6	(89)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.1	(44)	0.2	(67)	2.8	(71)	1.8	(77)

3 Year Sharpe Ratio as of 9/30/2021 vs. eV US Short Duration Fixed Inc Net



Total Fund	
Value	1.7
Rank	21
ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.3
Rank	54
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.7
Rank	12
Universe	
5th %tile	1.9
25th %tile	1.6
Median	1.4
75th %tile	1.1
95th %tile	0.6

5 Year Sharpe Ratio as of 9/30/2021 vs. eV US Short Duration Fixed Inc Net



Total Fund	
Value	1.1
Rank	4
ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	89
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.7
Rank	43
Universe	
5th %tile	1.0
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.3

Quarterly Investment Report Supplement

Annual Investment Policy (2021)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity: Operating Funds	Maximum Permitted Maturity: Tier One	Maximum Permitted Maturity: Tier Two	Actual Maximum Maturity: Operating Funds ML	Actual Maximum Maturity: Operating Funds P&R	Actual Maximum Maturity: Tier One ML	Actual Maximum Maturity: Tier One P&R	Actual Maximum Maturity: Tier Two ML	Actual Maximum Maturity: Tier Two P&R	Compliance
US Treasuries	2 years	5 years	5 years	1.2 years	0.10 years	3.25 years	2.96 years	4.67 years	5.00 years	Yes
US Agencies	2 years	5 years	5 years	0.88 years	0.12 years	3.62 years	4.12 years	3.62 years	N/A	Yes
State & Local Obligations[1]	2 years	5 years	5 years	1.5 years	0.75 years	3.21 years	3.21 years	4.17 years	3.84 years	Yes
Supranationals	2 years	5 years	5 years	0.70 years	1.30 years	1.39 years	1.90 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.27 years	0.76 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	34 days	N/A	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	1.84 years	1.45 years	3.79 years	3.16 years	4.22 years	4.86 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.87 years	0.84 years[2]	4.46 years	2.55 years	4.46 years	3.10 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.43 years	0.25 years[3]	3.44 years	0.19 years	3.95 years	0.17 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**

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

[1] Includes CA and any other state in the US.

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

[3] Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS

Annual Investment Policy (2021)

Diversification Compliance[1]

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife ($M)	Payden (%)	Payden ($M)	Total (%)	Total ($M)
US Treasuries	100	18.5	182.0	39.3	421.8	29.4	603.8
US Agencies	100	0.4	4.4	8.6	92.0	4.7	96.3
State & Local Obligations[2]	30	12.5	122.5	7.9	84.6	10.1	207.1
Supranationals	30	3.5	34.5	3.5	37.2	3.5	71.7
Negotiable Certificate of Deposit	30	14.3	140.8	7.8	84.1	10.9	225.0
Commercial Paper	25	6.7	65.7	0.0	0.0	3.2	65.7
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	8.6	84.6	20.1	215.5	14.6	300.2
Money Market Funds	20	2.3	22.4	0.7	7.4	1.4	29.8
Mortgage/Asset-Backed	20	10.3	101.4	12.2	130.5	11.3	231.9
Variable & Floating Rate	30	22.9	224.9	0.0	0.0	10.9	224.9
Total		**100.0**	**983.2**	**100.0**	**1,073.1**	**100.0**	**2,056.3**

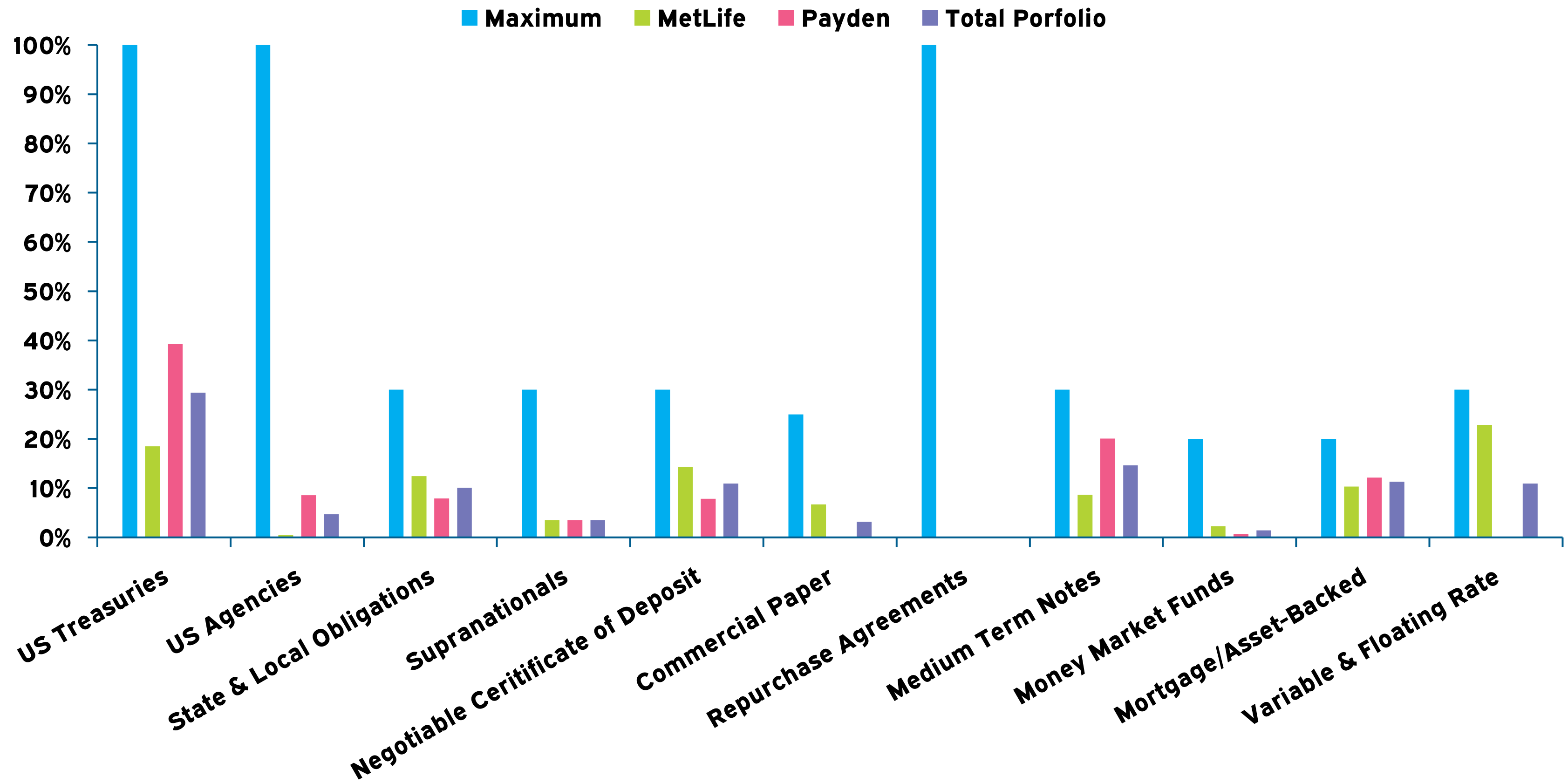
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2021.

[1] Blended allocations for Payden & Rygel and MetLife accounts.

[2] Includes CA and any other state in the US.

Annual Investment Policy (2021)

Actual vs. Diversity Requirements
As of December 31, 2021



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.[1]
  - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
  - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
  - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.61 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.33 years as of September 30, 2021.
- Please note that the analysis is as of September 30, 2021, as the universe of investment managers that had reported data as of December 31, 2021 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2021[1]	3Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.12	0.51	2.73	1.96
Peer Group Median Return	0.07	0.32	2.80	2.03
Peer Group Rank (percentile)	17	39	63	60

Standard Deviation as of 9/30/2021[2]	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.75	0.74
Median Standard Deviation	1.07	0.97
Peer Group Rank (percentile)	6	7

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2021[1]	3Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.10	0.36	2.91	2.09	1.52
Peer Group Median Return	0.07	0.32	2.80	2.03	1.63
Peer Group Rank (percentile)	24	45	42	41	65

Standard Deviation as of 9/30/2021[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.94	0.84	0.71
Median Standard Deviation	1.07	0.97	0.86
Peer Group Rank (percentile)	16	13	5

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2021[1]	3Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.14	0.39	3.38	2.15
Peer Group Median Return	0.07	0.19	3.19	2.02
Peer Group Rank (percentile)	2	28	25	19

Standard Deviation as of 9/30/2021[2]	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.15	1.19
Median Standard Deviation	1.22	1.31
Peer Group Rank (percentile)	35	42

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

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, and the Payden & Rygel Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2021. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution[1]

Gross of Fees as of 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury 4Q 2021	ICE BofA Merrill Lynch 1-3 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt 4Q 2021	ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt 1 Year
Duration	9	13	11	15
Yield Curve	-5	-7	-5	-7
Sector Selection	4	30	2	22
Treasury	0	0	0	0
Agency	0	2	-1	-1
Corporate	3	13	2	8
Financial	2	8	2	6
Industrial	1	4	0	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	4	0	4
ABS	0	3	0	3
Municipal	1	8	1	8
Total Excess Return[2]	7	36	8	29
MetLife Tier One Return	-46	-20	-46	-20
Benchmark Return	-53	-56	-54	-49

[1] Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution[1]

Gross of Fees as of 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2021	1 Year	4Q 2021	1 Year
Duration	7	9	7	8
Yield Curve	2	-6	2	-6
Sector Selection	0	22	0	17
Treasury	1	3	1	5
Agency	0	0	-1	-1
Corporate	0	5	1	2
Financial	0	4	1	2
Industrial	0	1	0	0
Utilities	0	0	0	0
ABS/MBS	0	4	0	2
Municipal	-1	10	-1	9
Residual	-1	1	-1	0
Total Excess Return[2]	8	26	8	19
Payden & Rygel Tier One Return	-45	-30	-45	-30
Benchmark Return	-53	-56	-54	-49

[1] Performance attribution provided by Payden.

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

MetLife Tier Two Performance Attribution[1]

Gross of Fees as of 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury 4Q 2021	ICE BofA Merrill Lynch 1-5 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 4Q 2021	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 1 Year
Duration	14	22	16	26
Yield Curve	-15	-14	-15	-13
Sector Selection	2	44	1	29
Treasury	0	0	0	0
Agency	-1	1	-1	-4
Corporate	0	11	-1	3
Financial	-1	6	-1	2
Industrial	1	4	0	0
Utilities	0	1	0	1
MBS	0	0	0	-1
CMBS	0	3	0	3
ABS	0	1	0	1
Municipal	3	28	3	27
Total Excess Return[2]	1	52	2	42
MetLife Tier Two Return	-67	-58	-67	-58
Benchmark Return	-68	--110	-69	-100

[1] Performance attribution provided by MetLife.

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

Payden & Rygel Tier Two Performance Attribution[1]

Gross of Fees as of 12/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury 4Q 2021	ICE BofA Merrill Lynch 1-5 Year US Treasury 1 Year	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 4Q 2021	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 1 Year
Duration	8	--	9	--
Yield Curve	-1	--	-1	--
Sector Selection	4	--	4	--
Treasury	1	--	1	--
Agency	0	--	0	--
Corporate	2	--	2	--
Financial	1	--	1	--
Industrial	1	--	1	--
Utilities	0	--	0	--
ABS/MBS	0	--	0	--
Municipal	1	--	1	--
Residual	0	--	0	--
Total Excess Return[2]	11	--	12	--
Payden & Rygel Tier One Return	-57	--	-57	--
Benchmark Return	-68	--	-69	--

[1] Performance attribution provided by Payden.

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

Appendices

Characteristics

Account Information

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

Portfolio Performance Summary

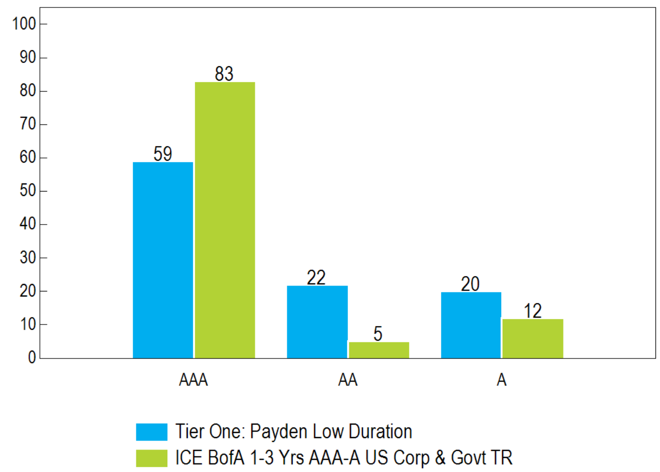
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.452	-0.300	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One: Payden Low Duration(Net)	-0.470	-0.377	-0.377	2.326	1.953	1.350	--	
ICE BofA 1-3 Yrs US Treasuries TR	*-0.532*	*-0.555*	*-0.555*	*2.018*	*1.612*	*1.088*	*2.718*	*Jul-99*
ICE BofA 1-3 Yrs US Corp & Govt TR	*-0.533*	*-0.412*	*-0.412*	*2.318*	*1.889*	*1.435*	*3.036*	*Jul-99*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*-0.536*	*-0.495*	*-0.495*	*2.172*	*1.771*	*1.303*	*2.924*	*Jul-99*

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

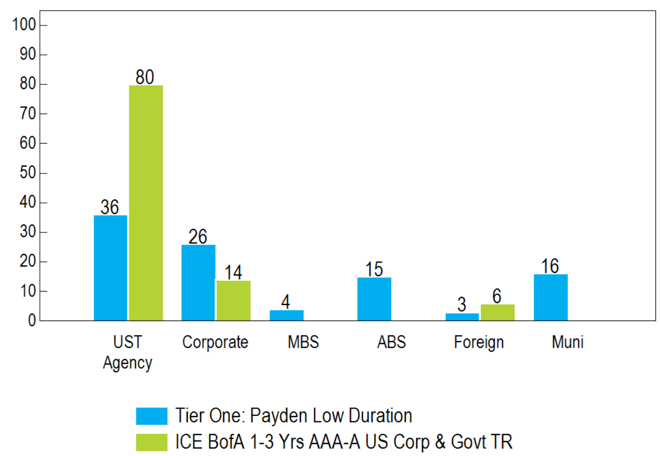
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.84	0.75	0.40
Average Duration	1.55	1.88	1.68
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Account Information

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

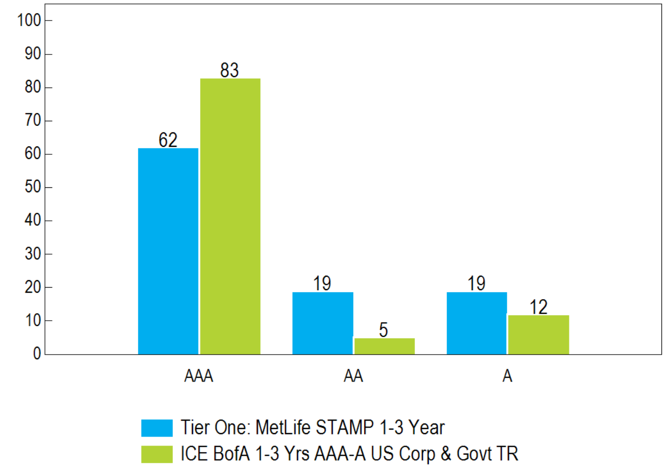
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.454	-0.195	-0.195	2.252	1.950	--	1.740	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.475	-0.275	-0.275	2.175	1.871	--	1.660	
ICE BofA 1-3 Yrs US Treasuries TR	*-0.532*	*-0.555*	*-0.555*	*2.018*	*1.612*	*1.088*	*1.412*	*May-16*
ICE BofA 1-3 Yrs US Corp & Govt TR	*-0.533*	*-0.412*	*-0.412*	*2.318*	*1.889*	*1.435*	*1.695*	*May-16*
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	*-0.536*	*-0.495*	*-0.495*	*2.172*	*1.771*	*1.303*	*1.570*	*May-16*

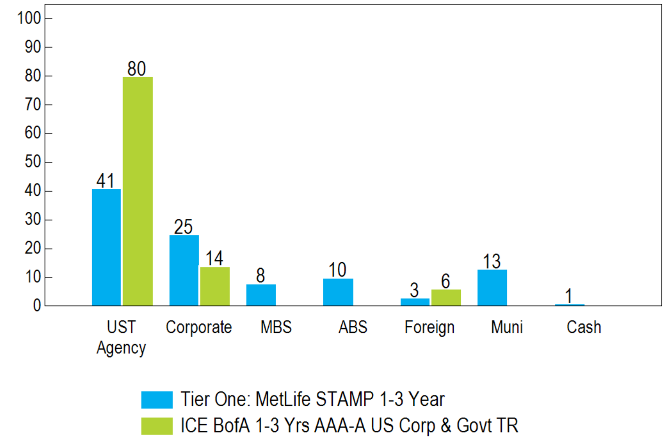
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics
vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.77	0.75	0.39
Average Duration	1.55	1.88	1.69
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2021

Account Information

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

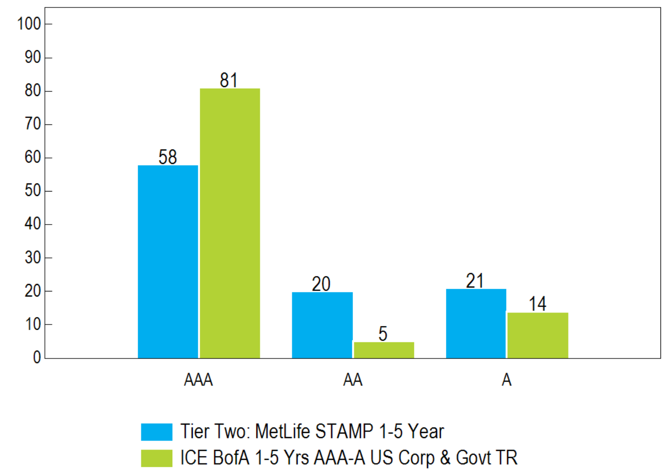
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.671	-0.578	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.702	-0.702	-0.702	2.594	2.091	--	1.654	
ICE BofA 1-5 Yrs US Treasuries TR	*-0.684*	*-1.099*	*-1.099*	*2.421*	*1.886*	*1.343*	*1.414*	*Apr-13*
ICE BofA 1-5 Yrs US Corp & Govt TR	*-0.686*	*-0.867*	*-0.867*	*2.920*	*2.287*	*1.837*	*1.783*	*Apr-13*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*-0.688*	*-1.000*	*-1.000*	*2.649*	*2.091*	*1.630*	*1.611*	*Apr-13*

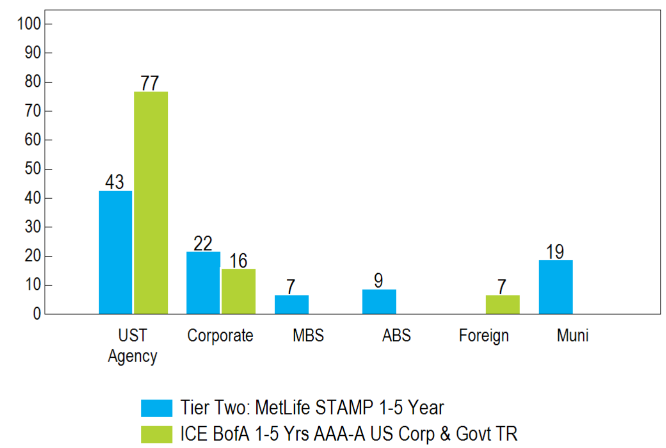
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.03	0.95	0.67
Average Duration	2.38	2.67	2.53
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Account Information

Account Name	**Tier Two: Payden Reserve Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/01/21**
Account Type	**US Fixed Income**
Benchmark	**ICE BofA 1-5 Yrs US Treasuries TR**
Universe	**eV US Short Duration Fixed Inc Net**

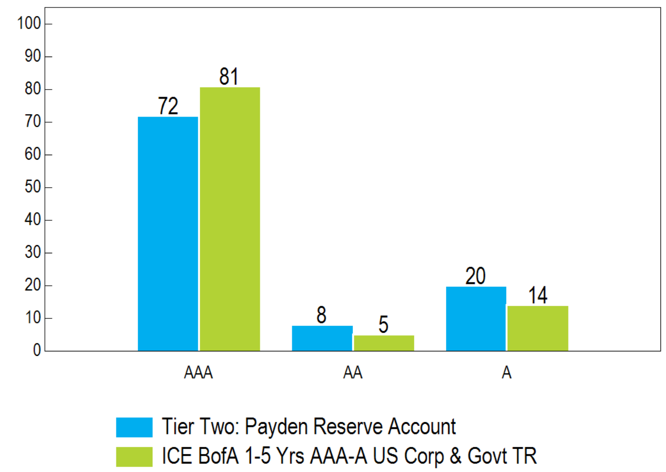
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.566	--	--	--	--	--	-0.756	Sep-21
Tier Two: Payden Reserve Account(Net)	-0.596	--	--	--	--	--	-0.796	
ICE BofA 1-5 Yrs US Treasuries TR	*-0.684*	*-1.099*	*-1.099*	*2.421*	*1.886*	*1.343*	*-0.970*	*Sep-21*
ICE BofA 1-5 Yrs US Corp & Govt TR	*-0.686*	*-0.867*	*-0.867*	*2.920*	*2.287*	*1.837*	*-0.952*	*Sep-21*
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	*-0.688*	*-1.000*	*-1.000*	*2.649*	*2.091*	*1.630*	*-0.966*	*Sep-21*

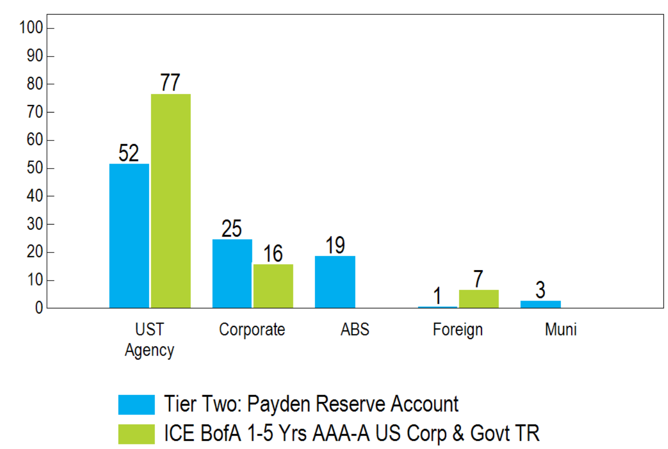
Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	0.92	0.95	0.53
Average Duration	2.35	2.67	2.41
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Holdings

Portfolio Positions

as of December 31, 2021

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	682,320.83	682,320.83	0.00	1.000	0.28%
Total for Cash			**682,320.83**	**682,320.83**	**0.00**		**0.28%**
Treasuries							
4,490,000.000	U.S. TREASURY NOTE	91282CBU4	4,487,059.58	4,469,040.81	(18,018.76)	99.533	1.86%
	Mat: 3/31/23 Cpn: 0.13%		453.99	1,433.96			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/20/21 St Date: 4/21/21						
6,250,000.000	U.S. TREASURY NOTE	91282CBX8	6,247,929.14	6,216,552.75	(31,376.39)	99.465	2.59%
	Mat: 4/30/23 Cpn: 0.13%		555.32	1,338.05			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/26/21 St Date: 5/27/21						
2,700,000.000	U.S. TREASURY NOTE	91282CAK7	2,696,777.35	2,675,531.25	(21,246.10)	99.094	1.11%
	Mat: 9/15/23 Cpn: 0.13%		0.00	1,006.91			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/9/20 St Date: 9/15/20						
17,966,000.000	U.S. TREASURY NOTE	91282CDD0	17,921,085.00	17,863,537.75	(57,547.25)	99.430	7.44%
	Mat: 10/31/23 Cpn: 0.38%		372.23	11,538.94			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/1/21 St Date: 11/2/21						
4,815,000.000	U.S. TREASURY NOTE	91282CDM0	4,814,059.57	4,797,037.79	(17,021.78)	99.627	2.00%
	Mat: 11/30/23 Cpn: 0.50%		0.00	2,116.48			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/29/21 St Date: 11/30/21						
11,415,000.000	U.S. TREASURY NOTE	91282CDR9	11,416,876.43	11,418,344.25	1,467.82	100.029	4.75%
	Mat: 12/31/23 Cpn: 0.75%		0.00	236.50			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/27/21 St Date: 12/31/21						
7,310,000.000	U.S. TREASURY NOTE	91282CCL3	7,307,715.62	7,220,623.85	(87,091.78)	98.777	3.01%
	Mat: 7/15/24 Cpn: 0.38%		3,575.55	12,663.38			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/31/21 St Date: 9/1/21						
20,997,000.000	U.S. TREASURY NOTE	91282CDH1	20,929,675.17	20,884,633.29	(45,041.87)	99.465	8.70%
	Mat: 11/15/24 Cpn: 0.75%		1,517.80	20,445.97			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/16/21 St Date: 11/17/21						

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,605,000.000	U.S. TREASURY NOTE	91282CDN8	3,610,069.53	3,609,224.63	(844.90)	100.117	1.50%
	Mat: 12/15/24 Cpn: 1.00%		1,584.62	1,683.65			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/30/21 St Date: 12/31/21						
Total for Treasuries			**79,431,247.39**	**79,154,526.37**	**(276,721.02)**		**32.96%**
			8,059.50	**52,463.85**			
Government Related							
590,000.000	INTL BANK RECON & DEVELOP	459058JV6	588,778.70	586,729.52	(2,049.18)	99.446	0.24%
	Mat: 4/20/23 Cpn: 0.13%		0.00	145.45			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/13/21 St Date: 4/20/21						
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DM7	1,509,486.60	1,508,283.40	(1,203.20)	99.886	0.63%
	Mat: 5/24/23 Cpn: 0.50%		0.00	775.97			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/17/20 St Date: 4/24/20						
960,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DP0	958,473.60	951,648.81	(6,824.79)	99.130	0.40%
	Mat: 11/15/23 Cpn: 0.25%		0.00	306.67			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/25/20 St Date: 9/2/20						
1,000,000.000	INTL BANK RECON & DEVELOP	459058JM6	997,850.00	991,203.57	(6,646.43)	99.120	0.41%
	Mat: 11/24/23 Cpn: 0.25%		0.00	256.94			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 11/17/20 St Date: 11/24/20						
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE	45950VQM1	2,410,000.00	2,411,996.97	1,996.97	100.083	1.00%
	Mat: 4/3/24 Cpn: 0.14%		0.00	599.39			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/22/21 St Date: 10/29/21						
Total for Government Related			**6,464,588.90**	**6,449,862.28**	**(14,726.62)**		**2.68%**
			0.00	**2,084.43**			
Agencies							
500,000.000	FFCB	3133EJ5P0	499,295.00	500,509.87	1,214.87	100.102	0.21%
	Mat: 1/18/22 Cpn: 2.60%		0.00	5,886.11			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 1/16/19 St Date: 1/18/19						
1,950,000.000	FFCB	3133EKVD5	1,947,933.00	1,951,516.83	3,583.83	100.078	0.82%
	Mat: 1/18/22 Cpn: 1.88%		0.00	16,554.69			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 7/26/19 St Date: 7/29/19						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,475,000.000	FHLB	313380GJ0	1,497,449.50	1,492,122.85	(5,326.65)	101.161	0.62%
	Mat: 9/9/22 Cpn: 2.00%		0.00	9,177.78			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 8/28/19 St Date: 8/29/19						
575,000.000	FHLMC	3137EAEW5	574,810.25	571,138.67	(3,671.58)	99.329	0.24%
	Mat: 9/8/23 Cpn: 0.25%		0.00	451.22			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 9/2/20 St Date: 9/4/20						
880,000.000	FHLMC C 11/25/22 Q	3134GXDZ4	880,000.00	864,248.36	(15,751.64)	98.210	0.36%
	Mat: 11/25/24 Cpn: 0.45%		99.00	396.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/3/20 St Date: 12/4/20						
1,610,000.000	FHLB C 05/12/21 Q	3130AKXQ4	1,608,873.00	1,569,906.06	(38,966.94)	97.510	0.65%
	Mat: 2/12/26 Cpn: 0.60%		107.33	3,729.83			
	Moody's: WR S&P: AA+ Fitch: AAA						
	Tr Date: 2/12/21 St Date: 2/16/21						
Total for Agencies			**7,008,360.75**	**6,949,442.64**	**(58,918.11)**		**2.91%**
			206.33	**36,195.62**			
Tax-Exempt							
500,000.000	CA SAN JUAN USD GO/ULT TXB	798306WM4	500,000.00	497,757.30	(2,242.70)	99.552	0.21%
	Mat: 8/1/23 Cpn: 0.50%		0.00	1,039.58			
	Moody's: Aa2 S&P: Fitch: WD						
	Tr Date: 10/16/20 St Date: 10/29/20						
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	5445872R8	750,000.00	743,571.29	(6,428.72)	99.143	0.31%
	Mat: 11/1/23 Cpn: 0.42%		0.00	523.75			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 2/25/21 St Date: 3/4/21						
Total for Tax-Exempt			**1,250,000.00**	**1,241,328.59**	**(8,671.42)**		**0.52%**
			0.00	**1,563.33**			
Taxable Muni							
540,000.000	HI STATE GO/ULT TXB	419792YL4	540,000.00	540,000.00	0.00	100.000	0.23%
	Mat: 1/1/22 Cpn: 2.77%		0.00	7,479.00			
	Moody's: Aa2 S&P: AA+ Fitch: AA						
	Tr Date: 2/7/19 St Date: 2/21/19						
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB	73209MAD9	640,000.00	641,451.22	1,451.22	100.227	0.27%
	Mat: 2/1/22 Cpn: 3.55%		0.00	9,472.00			
	Moody's: S&P: A+ Fitch:						
	Tr Date: 9/27/18 St Date: 10/11/18						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA RIVERSIDE USD TXB	769059ZY5	500,000.00	500,569.80	569.80	100.114	0.21%
	Mat: 2/1/22 Cpn: 1.80%		0.00	3,758.33			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 12/4/19 St Date: 12/17/19						
325,000.000	CA STATE GO/ULT-TXBL BABS	13063BFS6	354,952.00	328,344.70	(26,607.30)	101.029	0.14%
	Mat: 3/1/22 Cpn: 6.65%		8,224.76	7,204.17			
	Moody's: Aa2 S&P: AA- Fitch: AA						
	Tr Date: 7/16/19 St Date: 7/18/19						
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	072024WW8	1,000,000.00	1,004,363.86	4,363.86	100.436	0.42%
	Mat: 4/1/22 Cpn: 2.13%		0.00	5,320.00			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/19 St Date: 9/26/19						
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB	79766DLR8	930,000.00	938,459.56	8,459.56	100.910	0.39%
	Mat: 5/1/22 Cpn: 3.05%		0.00	4,721.30			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 1/11/19 St Date: 2/7/19						
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB	913366HW3	495,140.00	502,427.60	7,287.60	100.486	0.21%
	Mat: 5/15/22 Cpn: 1.89%		0.00	1,205.58			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 6/11/19 St Date: 6/13/19						
820,000.000	CA UNIV OF CALIFORNIA REV TXB	91412HDJ9	822,878.20	828,781.19	5,902.99	101.071	0.35%
	Mat: 5/15/22 Cpn: 3.28%		2,392.94	3,439.85			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 12/13/18 St Date: 12/17/18						
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	13032UUZ9	1,500,000.00	1,509,687.32	9,687.32	100.646	0.63%
	Mat: 6/1/22 Cpn: 1.89%		0.00	2,366.25			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 11/20/19 St Date: 11/25/19						
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB	80168ACP0	285,000.00	286,645.90	1,645.90	100.578	0.12%
	Mat: 6/1/22 Cpn: 1.77%		0.00	421.09			
	Moody's: Aa1 S&P: Fitch: AA+						
	Tr Date: 11/20/19 St Date: 11/26/19						
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB	20772KJU4	345,718.80	343,387.68	(2,331.12)	100.996	0.14%
	Mat: 7/1/22 Cpn: 2.50%		0.00	4,250.00			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 5/29/20 St Date: 6/11/20						
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB	212204JC6	500,000.00	503,573.42	3,573.42	100.715	0.21%
	Mat: 8/1/22 Cpn: 1.65%		0.00	3,441.67			
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 8/29/19 St Date: 9/12/19						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	CA GILROY USD GO/ULT TXB	376087FX5	250,000.00	251,818.94	1,818.94	100.728	0.11%
	Mat: 8/1/22 Cpn: 1.73%		0.00	1,797.92			
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 10/9/19 St Date: 10/31/19						
570,000.000	CA POWAY USD GO/ULT TXB	738850SV9	570,000.00	574,779.32	4,779.32	100.839	0.24%
	Mat: 8/1/22 Cpn: 1.93%		0.00	4,593.25			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/27/19 St Date: 10/16/19						
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB	79730CJF2	500,000.00	502,321.32	2,321.32	100.464	0.21%
	Mat: 8/1/22 Cpn: 1.23%		0.00	2,564.58			
	Moody's: Aa2 S&P: Fitch: AA						
	Tr Date: 4/30/20 St Date: 5/11/20						
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB	916544ER6	960,000.00	960,424.00	424.00	100.044	0.40%
	Mat: 8/1/22 Cpn: 0.53%		0.00	2,100.00			
	Moody's: S&P: AA Fitch: AA-						
	Tr Date: 7/16/20 St Date: 7/23/20						
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB	79730WAY6	364,962.50	356,355.53	(8,606.97)	101.816	0.15%
	Mat: 9/1/22 Cpn: 3.25%		1,611.46	3,791.67			
	Moody's: S&P: AA Fitch:						
	Tr Date: 4/20/20 St Date: 4/22/20						
315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB	032556GN6	315,000.00	317,634.91	2,634.91	100.837	0.13%
	Mat: 10/1/22 Cpn: 1.65%		0.00	1,297.01			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 2/7/20 St Date: 3/4/20						
500,000.000	CA MANTECA REDEV AGY TAB TXB	56453RAW4	500,000.00	501,811.49	1,811.49	100.362	0.21%
	Mat: 10/1/22 Cpn: 1.64%		0.00	2,050.00			
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/20/20 St Date: 2/28/20						
435,000.000	CA PALM DESERT REDEV AGY TAB TXB	696624AV7	442,577.70	442,432.89	(144.81)	101.709	0.19%
	Mat: 10/1/22 Cpn: 2.75%		3,788.13	2,990.63			
	Moody's: S&P: AA Fitch:						
	Tr Date: 7/23/19 St Date: 7/25/19						
550,000.000	CA PASADENA PFA LEASE REV TXB	702274CN9	573,556.50	563,888.56	(9,667.94)	102.525	0.24%
	Mat: 12/1/22 Cpn: 3.34%		0.00	1,529.92			
	Moody's: S&P: AA+ Fitch: AA						
	Tr Date: 5/20/20 St Date: 5/22/20						
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB	786134WD4	810,000.00	810,349.41	349.41	100.043	0.34%
	Mat: 12/1/22 Cpn: 0.63%		0.00	424.58			
	Moody's: Aa2 S&P: AA Fitch: AA-						
	Tr Date: 6/18/20 St Date: 7/14/20						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB	76913CAX7	750,000.00	762,589.01	12,589.01	101.679	0.32%
	Mat: 2/15/23 Cpn: 2.36%		0.00	6,695.17			
	Moody's: A2 S&P: AA Fitch:						
	Tr Date: 4/23/20 St Date: 5/6/20						
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	072024WN8	1,470,000.00	1,497,445.64	27,445.64	101.867	0.63%
	Mat: 4/1/23 Cpn: 2.18%		0.00	8,026.20			
	Moody's: Aa3 S&P: AA Fitch: AA						
	Tr Date: 9/20/19 St Date: 9/26/19						
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	072024WX6	320,000.00	325,797.75	5,797.75	101.812	0.14%
	Mat: 4/1/23 Cpn: 2.23%		0.00	1,787.20			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/19 St Date: 9/26/19						
570,000.000	CT STATE OF CONNECTICUT TXB	20772KGM5	570,000.00	585,807.77	15,807.77	102.773	0.25%
	Mat: 4/15/23 Cpn: 2.92%		0.00	3,514.94			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 3/29/19 St Date: 4/11/19						
1,225,000.000	CA SAN DIEGO CONVENTION CTR REV TXB	79727LBQ1	1,225,032.95	1,232,452.69	7,419.74	100.608	0.51%
	Mat: 4/15/23 Cpn: 1.27%		8.01	3,276.60			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 6/24/20 St Date: 7/8/20						
870,000.000	CA CITY OF CORONA POBS TXB	21969AAB8	870,000.00	866,164.74	(3,835.26)	99.559	0.36%
	Mat: 5/1/23 Cpn: 0.41%		0.00	761.08			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/30/21 St Date: 10/14/21						
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB	010831DQ5	386,298.50	381,352.59	(4,945.91)	103.068	0.16%
	Mat: 6/1/23 Cpn: 3.10%		2,449.35	954.29			
	Moody's: Aa1 S&P: AA+ Fitch: AA+						
	Tr Date: 2/13/20 St Date: 2/18/20						
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS	13079XBR6	250,000.00	247,799.59	(2,200.41)	99.120	0.10%
	Mat: 6/1/23 Cpn: 0.70%		0.00	146.04			
	Moody's: S&P: AA Fitch:						
	Tr Date: 9/23/20 St Date: 10/8/20						
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB	798153NV0	510,008.46	508,444.62	(1,563.84)	99.695	0.21%
	Mat: 6/1/23 Cpn: 0.76%		2.37	321.73			
	Moody's: Aa3 S&P: AA Fitch: AA-						
	Tr Date: 10/2/20 St Date: 10/15/20						
790,000.000	CA LOS ANGELES USD GO/ULT	544647BE9	884,060.76	845,698.52	(38,362.24)	107.050	0.36%
	Mat: 7/1/23 Cpn: 5.00%		5.21	19,750.00			
	Moody's: Aa3 S&P: Fitch: AA+						
	Tr Date: 4/24/20 St Date: 4/30/20						

Portfolio Positions

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 SOUTHERN CA PUBLIC POWER TXB			842475P58	2,185,000.00	2,176,444.83	(8,555.17)	99.609	0.91%
	Mat: 7/1/23	Cpn: 0.53%			0.00	5,757.48			
	Moody's:	S&P: AA-	Fitch: AA-						
	Tr Date: 9/11/20	St Date: 9/24/20							
500,000.000	CA FREMONT USD G/ULT TXB			357155AW0	500,000.00	496,237.83	(3,762.17)	99.248	0.21%
	Mat: 8/1/23	Cpn: 0.30%			0.00	614.58			
	Moody's: Aa2	S&P: AA-	Fitch:						
	Tr Date: 1/15/21	St Date: 2/11/21							
250,000.000	CA FRESNO USD GO/ULT TXB			3582326R2	250,000.00	247,715.17	(2,284.83)	99.086	0.10%
	Mat: 8/1/23	Cpn: 0.46%			0.00	481.25			
	Moody's: Aa3	S&P:	Fitch:						
	Tr Date: 9/17/20	St Date: 9/30/20							
300,000.000	CA MILPITAS USD GO/ULT TXB			601670MF6	300,000.00	299,568.47	(431.54)	99.856	0.13%
	Mat: 8/1/23	Cpn: 0.68%			0.00	852.50			
	Moody's: Aa1	S&P:	Fitch:						
	Tr Date: 7/9/20	St Date: 7/23/20							
450,000.000	CA SAN BERNARDINO CCD TXB			796720NP1	450,000.00	449,872.15	(127.85)	99.972	0.19%
	Mat: 8/1/23	Cpn: 0.73%			0.00	1,366.88			
	Moody's: Aa1	S&P: AA	Fitch:						
	Tr Date: 6/17/20	St Date: 7/7/20							
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB			916544ES4	950,000.00	948,377.19	(1,622.81)	99.829	0.40%
	Mat: 8/1/23	Cpn: 0.68%			0.00	2,691.67			
	Moody's:	S&P: AA	Fitch: AA-						
	Tr Date: 7/16/20	St Date: 7/23/20							
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB			9523472D3	500,000.00	505,269.13	5,269.13	101.054	0.21%
	Mat: 8/1/23	Cpn: 1.57%			0.00	3,268.75			
	Moody's: A1	S&P: AA-	Fitch:						
	Tr Date: 5/5/20	St Date: 5/12/20							
350,000.000	CA GLENDALE USD GO/ULT TXB			378460YC7	350,000.00	352,365.00	2,365.00	100.676	0.15%
	Mat: 9/1/23	Cpn: 1.18%			0.00	1,379.00			
	Moody's: Aa1	S&P:	Fitch:						
	Tr Date: 5/13/20	St Date: 6/2/20							
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB			61741GAB6	700,000.00	698,214.54	(1,785.46)	99.745	0.29%
	Mat: 9/1/23	Cpn: 0.70%			0.00	1,635.67			
	Moody's:	S&P: AA	Fitch:						
	Tr Date: 9/23/20	St Date: 10/1/20							
850,000.000	HI STATE GO/ULT TXB			419792ZJ8	850,000.00	847,408.73	(2,591.27)	99.695	0.35%
	Mat: 10/1/23	Cpn: 0.57%			0.00	1,213.38			
	Moody's: Aa2	S&P: AA+	Fitch: AA						
	Tr Date: 10/22/20	St Date: 10/29/20							

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
430,000.000	CA STATE UNIVERSITY TXB	13077DMJ8	430,000.00	426,779.03	(3,220.97)	99.251	0.18%
	Mat: 11/1/23 Cpn: 0.48%		0.00	340.42			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 8/27/20 St Date: 9/17/20						
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	544587Y36	550,000.00	547,671.34	(2,328.66)	99.577	0.23%
	Mat: 11/1/23 Cpn: 0.65%		0.00	595.83			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 8/14/20 St Date: 8/20/20						
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB	13080SZK3	750,000.00	742,046.18	(7,953.82)	98.940	0.31%
	Mat: 2/1/24 Cpn: 0.51%		0.00	1,606.25			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 1/15/21 St Date: 1/26/21						
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB	797686EL2	675,000.00	666,390.40	(8,609.60)	98.725	0.28%
	Mat: 3/1/24 Cpn: 0.39%		0.00	875.25			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 2/10/21 St Date: 2/23/21						
1,125,000.000	WI STATE GO/ULT TXB	97705MUJ2	1,125,000.00	1,112,333.88	(12,666.12)	98.874	0.46%
	Mat: 5/1/24 Cpn: 0.36%		0.00	676.88			
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 2/18/21 St Date: 3/17/21						
750,000.000	CA UNIV OF CALIFORNIA TXB	91412HJK0	750,000.00	738,528.96	(11,471.04)	98.471	0.31%
	Mat: 5/15/24 Cpn: 0.37%		0.00	351.71			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 2/24/21 St Date: 3/10/21						
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB	088006JY8	750,000.00	745,296.02	(4,703.98)	99.373	0.31%
	Mat: 6/1/24 Cpn: 0.73%		0.00	456.25			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/23/20 St Date: 10/15/20						
750,000.000	CA CITY OF CHULA VISTA POBS TXB	17131RAS5	750,000.00	734,822.33	(15,177.67)	97.976	0.31%
	Mat: 6/1/24 Cpn: 0.42%		0.00	261.88			
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/12/21 St Date: 2/23/21						
440,000.000	CA CITY OF ORANGE POBS TXB	684100AC4	439,996.64	433,368.88	(6,627.76)	98.493	0.18%
	Mat: 6/1/24 Cpn: 0.59%		4.93	215.23			
	Moody's: S&P: AA Fitch:						
	Tr Date: 3/4/21 St Date: 3/15/21						
500,000.000	LA ST HIGHWAY IMPT REV TXB	546486BU4	500,000.00	493,850.29	(6,149.71)	98.770	0.21%
	Mat: 6/15/24 Cpn: 0.52%		0.00	114.67			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 1/21/21 St Date: 2/25/21						

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,360,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	1,380,032.80 0.00	1,357,915.57 3,400.00	(22,117.23)	99.847	0.57%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	660,813.16 762.68	(9,186.84)	98.629	0.28%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,164,711.19 5,465.89	(15,288.81)	98.704	0.49%
Total for Taxable Muni			**37,420,215.81** **18,487.16**	**37,309,061.78** **155,836.11**	**(111,154.03)**		**15.59%**
Credit							
300,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	302,013.00 1,920.00	301,410.00 1,320.00	(603.00)	100.470	0.13%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	624,265.60 1,941.81	5,009.60	100.688	0.26%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	781,102.35 895.56	(1,918.90)	100.787	0.33%
350,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/24/19 St Date: 7/26/19	05531FBG7	357,094.50 0.00	353,661.00 326.18	(3,433.50)	101.046	0.15%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	550,346.45 3,307.85	6,104.00	100.981	0.23%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	435,491.10 2,939.53	2,399.40	101.277	0.18%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	PRECISION CASTPARTS	740189AG0	806,160.00	813,136.00	6,976.00	101.642	0.34%
	Mat: 1/15/23 Cpn: 2.50%		888.89	9,222.22			
	Moody's: Aa2 S&P: AA Fitch:						
	Tr Date: 7/30/19 St Date: 8/1/19						
1,125,000.000	BNY MELLON	06406RAM9	1,124,212.50	1,139,332.50	15,120.00	101.274	0.48%
	Mat: 1/27/23 Cpn: 1.85%		0.00	8,903.13			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 1/21/20 St Date: 1/28/20						
500,000.000	GOLDMAN SACHS	38141GXP4	500,000.00	498,700.00	(1,300.00)	99.740	0.21%
	Mat: 1/27/23 Cpn: 0.48%		0.00	1,028.81			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 1/20/21 St Date: 1/27/21						
1,570,000.000	FIFTH THIRD BANK	31677QBS7	1,568,681.20	1,586,594.90	17,913.70	101.057	0.67%
	Mat: 1/30/23 Cpn: 1.80%		0.00	11,853.50			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 1/28/20 St Date: 1/31/20						
610,000.000	HUNTINGTON NATL BANK	44644MAA9	609,487.60	615,770.60	6,283.00	100.946	0.26%
	Mat: 2/3/23 Cpn: 1.80%		0.00	4,514.00			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 1/28/20 St Date: 2/4/20						
940,000.000	TRUIST BANK	89788JAB5	941,119.50	945,611.80	4,492.30	100.597	0.39%
	Mat: 3/9/23 Cpn: 1.25%		208.33	3,655.56			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 3/4/20 St Date: 3/9/20						
1,000,000.000	BERKSHIRE HATHAWAY	084670BR8	1,054,180.00	1,021,900.00	(32,280.00)	102.190	0.43%
	Mat: 3/15/23 Cpn: 2.75%		0.00	8,097.22			
	Moody's: Aa2 S&P: AA Fitch: A+u						
	Tr Date: 9/25/20 St Date: 9/29/20						
985,000.000	DUKE ENERGY CAROLINAS	26442CAQ7	995,766.05	1,002,276.90	6,510.85	101.754	0.42%
	Mat: 3/15/23 Cpn: 2.50%		9,302.78	7,250.69			
	Moody's: Aa3 S&P: A Fitch: WD						
	Tr Date: 7/29/19 St Date: 7/31/19						
775,000.000	TRUIST FIN CORP	05531FBJ1	774,426.50	787,648.00	13,221.50	101.632	0.33%
	Mat: 3/16/23 Cpn: 2.20%		0.00	4,972.92			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 9/9/19 St Date: 9/16/19						
500,000.000	TOYOTA MOTOR CREDIT	89236TJD8	499,595.00	498,175.00	(1,420.00)	99.635	0.21%
	Mat: 4/6/23 Cpn: 0.40%		0.00	472.22			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 4/6/21 St Date: 4/9/21						

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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
750,000.000	EXXON MOBIL			30231GBL5	754,095.00	758,670.00	4,575.00	101.156	0.32%
	Mat: 4/15/23	Cpn: 1.57%			0.00	2,487.42			
	Moody's: Aa2	S&P: AA-	Fitch:						
	Tr Date: 4/27/20	St Date: 4/29/20							
1,160,000.000	APPLE			037833DV9	1,156,844.80	1,164,431.20	7,586.40	100.382	0.49%
	Mat: 5/11/23	Cpn: 0.75%			0.00	1,208.33			
	Moody's: Aaa	S&P: AA+	Fitch:						
	Tr Date: 5/4/20	St Date: 5/11/20							
175,000.000	CHEVRON			166764BV1	175,000.00	176,170.75	1,170.75	100.669	0.07%
	Mat: 5/11/23	Cpn: 1.14%			0.00	277.33			
	Moody's: Aa2	S&P: AA-	Fitch:						
	Tr Date: 5/7/20	St Date: 5/11/20							
240,000.000	OKLAHOMA GAS & ELECTRIC			678858BW0	240,000.00	238,838.40	(1,161.60)	99.516	0.10%
	Mat: 5/26/23	Cpn: 0.55%			0.00	129.03			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 5/24/21	St Date: 5/27/21							
225,000.000	CONSUMERS ENERGY			210518DM5	224,923.50	223,719.75	(1,203.75)	99.431	0.09%
	Mat: 6/1/23	Cpn: 0.35%			0.00	65.63			
	Moody's: A1	S&P: A	Fitch: A+						
	Tr Date: 12/2/20	St Date: 12/14/20							
500,000.000	AMAZON.COM			023135BP0	499,300.00	498,550.00	(750.00)	99.710	0.21%
	Mat: 6/3/23	Cpn: 0.40%			0.00	155.56			
	Moody's: A1	S&P: AA	Fitch: AA-						
	Tr Date: 6/1/20	St Date: 6/3/20							
410,000.000	GOLDMAN SACHS			38141GWJ9	421,078.20	413,456.30	(7,621.90)	100.843	0.17%
	Mat: 6/5/23	Cpn: 2.91%			3,808.67	861.09			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 3/26/21	St Date: 3/30/21							
250,000.000	PACCAR FINANCIAL			69371RQ82	252,810.00	250,057.50	(2,752.50)	100.023	0.10%
	Mat: 6/8/23	Cpn: 0.80%			0.00	127.78			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 12/15/20	St Date: 12/17/20							
150,000.000	INTERCONTINENTALEXCHANGE			45866FAM6	149,854.50	149,923.50	69.00	99.949	0.06%
	Mat: 6/15/23	Cpn: 0.70%			0.00	46.67			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 8/17/20	St Date: 8/20/20							
600,000.000	CATERPILLAR			14913R2D8	599,664.00	599,946.00	282.00	99.991	0.25%
	Mat: 7/7/23	Cpn: 0.65%			0.00	1,885.00			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 7/6/20	St Date: 7/8/20							

Portfolio Positions

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
690,000.000	INTUIT			46124HAA4	689,834.40	688,357.80	(1,476.60)	99.762	0.29%
	Mat: 7/15/23	Cpn: 0.65%			0.00	2,068.08			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/25/20	St Date: 6/29/20							
780,000.000	COMERICA			200340AS6	826,807.80	811,974.54	(14,833.26)	104.099	0.34%
	Mat: 7/31/23	Cpn: 3.70%			1,683.50	12,105.17			
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 2/19/20	St Date: 2/21/20							
1,250,000.000	CHEVRON			166756AJ5	1,252,600.00	1,246,950.00	(5,650.00)	99.756	0.52%
	Mat: 8/11/23	Cpn: 0.43%			0.00	2,070.83			
	Moody's: Aa2	S&P: AA-	Fitch:						
	Tr Date: 9/14/20	St Date: 9/16/20							
632,000.000	TOYOTA MOTOR CREDIT			89236THF5	634,855.51	629,775.36	(5,080.15)	99.648	0.26%
	Mat: 8/14/23	Cpn: 0.50%			1.06	1,202.56			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 12/18/20	St Date: 12/22/20							
502,000.000	GILEAD SCIENCES			375558BW2	502,194.30	500,002.04	(2,192.26)	99.602	0.21%
	Mat: 9/29/23	Cpn: 0.75%			0.00	962.17			
	Moody's: A3	S&P: BBB+	Fitch:						
	Tr Date: 9/23/20	St Date: 9/30/20							
338,000.000	JOHN DEERE CAPITAL CORP			24422EVJ5	337,609.05	336,215.36	(1,393.69)	99.472	0.14%
	Mat: 10/10/23	Cpn: 0.40%			0.53	304.20			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 10/6/20	St Date: 10/9/20							
2,410,000.000	NEXTERA ENERGY FRN SOFRRATE			65339KBX7	2,410,000.00	2,408,070.72	(1,929.28)	99.920	1.00%
	Mat: 11/3/23	Cpn: 0.45%			0.00	1,777.38			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 10/27/21	St Date: 11/3/21							
450,000.000	MORGAN STANLEY			6174468T9	450,000.00	449,298.00	(702.00)	99.844	0.19%
	Mat: 11/10/23	Cpn: 0.56%			0.00	357.00			
	Moody's: A1	S&P: BBB+	Fitch: A						
	Tr Date: 11/9/20	St Date: 11/13/20							
340,000.000	BRISTOL-MYERS SQUIBB			110122DT2	340,000.00	338,344.20	(1,655.80)	99.513	0.14%
	Mat: 11/13/23	Cpn: 0.54%			0.00	243.44			
	Moody's: A2	S&P: A+	Fitch: WD						
	Tr Date: 11/9/20	St Date: 11/13/20							
585,000.000	ENTERGY LOUISIANA			29364WBF4	585,086.10	580,641.75	(4,444.35)	99.255	0.24%
	Mat: 11/17/23	Cpn: 0.62%			0.00	443.30			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 11/17/20	St Date: 11/24/20							

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
565,000.000	GOLDMAN SACHS			38141GXL3	565,000.00	563,740.05	(1,259.95)	99.777	0.23%
	Mat: 11/17/23	Cpn: 0.63%			0.00	432.98			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 11/16/20	St Date: 11/19/20							
520,000.000	GOLDMAN SACHS			38141GZE7	520,000.00	521,284.40	1,284.40	100.247	0.22%
	Mat: 12/6/23	Cpn: 1.22%			0.00	439.47			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 12/1/21	St Date: 12/6/21							
270,000.000	BAKER HUGHES			05724BAB5	270,000.00	271,250.10	1,250.10	100.463	0.11%
	Mat: 12/15/23	Cpn: 1.23%			0.00	203.12			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 12/6/21	St Date: 12/9/21							
565,000.000	KEY BANK			49327M3A0	565,000.00	563,045.10	(1,954.90)	99.654	0.23%
	Mat: 1/3/24	Cpn: 0.42%			0.00	1,181.70			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 12/7/20	St Date: 12/16/20							
992,000.000	JOHN DEERE CAPITAL CORP			24422EUR8	1,083,392.96	1,041,947.20	(41,445.76)	105.035	0.44%
	Mat: 1/10/24	Cpn: 3.45%			0.00	16,256.40			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 1/6/21	St Date: 1/8/21							
1,000,000.000	CITIBANK			17325FAS7	1,092,610.00	1,053,990.00	(38,620.00)	105.399	0.45%
	Mat: 1/23/24	Cpn: 3.65%			0.00	16,019.44			
	Moody's: Aa3	S&P: A+	Fitch: A+						
	Tr Date: 11/16/20	St Date: 11/18/20							
1,125,000.000	PNC FINANCIAL			693475AV7	1,223,336.25	1,178,471.25	(44,865.00)	104.753	0.50%
	Mat: 1/23/24	Cpn: 3.50%			0.00	17,281.25			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 2/16/21	St Date: 2/18/21							
900,000.000	MORGAN STANLEY			6174468W2	900,000.00	897,129.00	(2,871.00)	99.681	0.37%
	Mat: 1/25/24	Cpn: 0.53%			0.00	2,063.10			
	Moody's: A1	S&P: BBB+	Fitch: A						
	Tr Date: 1/20/21	St Date: 1/25/21							
1,000,000.000	US BANCORP			91159HHV5	1,086,970.00	1,049,060.00	(37,910.00)	104.906	0.44%
	Mat: 2/5/24	Cpn: 3.38%			0.00	13,687.50			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 1/5/21	St Date: 1/7/21							
250,000.000	FIRST REPUBLIC BANK			33616CHQ6	250,000.00	252,795.00	2,795.00	101.118	0.11%
	Mat: 2/12/24	Cpn: 1.91%			0.00	1,845.61			
	Moody's: Baa1	S&P: A-	Fitch: A-						
	Tr Date: 2/5/20	St Date: 2/12/20							

Portfolio Positions

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Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
265,000.000	PHILLIPS 66			718546AY0	264,713.80	263,576.95	(1,136.85)	99.463	0.11%
	Mat: 2/15/24	Cpn: 0.90%			0.00	901.00			
	Moody's: A3	S&P: BBB+	Fitch:						
	Tr Date: 11/16/20	St Date: 11/18/20							
820,000.000	GOLDMAN SACHS			38141GXZ2	820,000.00	816,834.80	(3,165.20)	99.614	0.34%
	Mat: 3/8/24	Cpn: 0.67%			0.00	1,732.23			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 3/1/21	St Date: 3/8/21							
205,000.000	CIGNA			125523CN8	205,000.00	203,005.35	(1,994.65)	99.027	0.08%
	Mat: 3/15/24	Cpn: 0.61%			0.00	370.01			
	Moody's: Baa1	S&P: A-	Fitch: BBB						
	Tr Date: 3/1/21	St Date: 3/3/21							
820,000.000	JPMORGAN CHASE			46647PBZ8	820,000.00	818,975.00	(1,025.00)	99.875	0.34%
	Mat: 3/16/24	Cpn: 0.70%			0.00	1,666.99			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 3/9/21	St Date: 3/16/21							
1,843,000.000	CHARLES SCHWAB			808513BN4	1,842,081.79	1,835,056.67	(7,025.12)	99.569	0.77%
	Mat: 3/18/24	Cpn: 0.75%			1.23	3,954.77			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 3/16/21	St Date: 3/18/21							
340,000.000	MORGAN STANLEY			61772BAA1	340,000.00	339,024.20	(975.80)	99.713	0.14%
	Mat: 4/5/24	Cpn: 0.73%			0.00	593.73			
	Moody's: A1	S&P: BBB+	Fitch: A						
	Tr Date: 4/19/21	St Date: 4/22/21							
795,000.000	AMAZON.COM			023135BW5	793,839.30	787,654.20	(6,185.10)	99.076	0.33%
	Mat: 5/12/24	Cpn: 0.45%			0.00	486.94			
	Moody's: A1	S&P: AA	Fitch: AA-						
	Tr Date: 5/10/21	St Date: 5/12/21							
665,000.000	UNITEDHEALTH GROUP			91324PEB4	664,308.40	659,886.15	(4,422.25)	99.231	0.27%
	Mat: 5/15/24	Cpn: 0.55%			0.00	467.35			
	Moody's: A3	S&P: A+	Fitch: A						
	Tr Date: 5/17/21	St Date: 5/19/21							
825,000.000	CATERPILLAR			14913R2L0	823,894.50	815,116.50	(8,778.00)	98.802	0.34%
	Mat: 5/17/24	Cpn: 0.45%			0.00	453.75			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 5/10/21	St Date: 5/17/21							
140,000.000	HORMEL FOODS			440452AG5	139,974.80	139,006.00	(968.80)	99.290	0.06%
	Mat: 6/3/24	Cpn: 0.65%			0.00	70.78			
	Moody's: A1	S&P: A	Fitch:						
	Tr Date: 5/25/21	St Date: 6/3/21							

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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
805,000.000	BANK OF AMERICA			06051GJY6	805,000.00	799,775.55	(5,224.45)	99.351	0.33%
	Mat: 6/14/24	Cpn: 0.52%			0.00	198.81			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 6/7/21	St Date: 6/14/21							
795,000.000	KEY BANK			49327M3C6	795,000.00	789,347.55	(5,652.45)	99.289	0.33%
	Mat: 6/14/24	Cpn: 0.43%			0.00	162.56			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 6/8/21	St Date: 6/16/21							
290,000.000	SALESFORCE.COM			79466LAG9	289,852.10	287,572.70	(2,279.40)	99.163	0.12%
	Mat: 7/15/24	Cpn: 0.63%			0.00	850.87			
	Moody's: A2	S&P: A+	Fitch:						
	Tr Date: 6/29/21	St Date: 7/12/21							
800,000.000	TRUIST BANK			86787EAY3	855,496.00	834,656.00	(20,840.00)	104.332	0.35%
	Mat: 8/2/24	Cpn: 3.69%			10,821.07	12,214.69			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 6/10/21	St Date: 6/14/21							
530,000.000	PACCAR FINANCIAL			69371RR40	529,713.80	521,567.70	(8,146.10)	98.409	0.22%
	Mat: 8/9/24	Cpn: 0.50%			0.00	1,045.28			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 8/3/21	St Date: 8/9/21							
1,230,000.000	TOYOTA MOTOR CREDIT			89236TJN6	1,229,421.90	1,214,440.50	(14,981.40)	98.735	0.51%
	Mat: 9/13/24	Cpn: 0.63%			0.00	2,306.25			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 9/8/21	St Date: 9/13/21							
450,000.000	JPMORGAN CHASE			46647PBS4	450,000.00	447,840.00	(2,160.00)	99.520	0.19%
	Mat: 9/16/24	Cpn: 0.65%			0.00	857.06			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 9/9/20	St Date: 9/16/20							
240,000.000	ANALOG DEVICES FRN SOFRRATE			032654AT2	240,000.00	240,019.28	19.28	100.008	0.10%
	Mat: 10/1/24	Cpn: 0.30%			0.00	176.00			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 9/28/21	St Date: 10/5/21							
670,000.000	ENTERGY LOUISIANA			29364WBK3	668,995.00	664,954.90	(4,040.10)	99.247	0.28%
	Mat: 10/1/24	Cpn: 0.95%			0.00	1,591.25			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 9/28/21	St Date: 10/1/21							
1,530,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE			24422EVV8	1,530,000.00	1,526,391.80	(3,608.20)	99.764	0.64%
	Mat: 10/11/24	Cpn: 0.25%			0.00	850.01			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 10/7/21	St Date: 10/13/21							

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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
1,315,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.37% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	1,315,000.00 0.00	1,312,778.64 928.97	(2,221.36)	99.831	0.55%
605,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.53% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	605,000.00 0.00	603,127.54 641.30	(1,872.46)	99.691	0.25%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,947,220.80 2,954.70	(12,779.20)	99.348	0.81%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	795,096.00 1,051.91	(4,904.00)	99.387	0.33%
2,570,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.55% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	2,570,000.00 0.00	2,570,308.79 981.65	308.79	100.012	1.07%
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	915,833.10 848.70	5,833.10	100.641	0.38%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00 0.00	350,193.30 749.49	(4,806.70)	98.646	0.15%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	51,806.00 313.33	1,874.00	103.612	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	674,648.40 1,272.05	(5,351.60)	99.213	0.28%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	238,353.60 392.40	(1,646.40)	99.314	0.10%

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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
180,000.000	WELLS FARGO	95000U2T9	180,000.00	178,025.40	(1,974.60)	98.903	0.07%
	Mat: 5/19/25 Cpn: 0.81%		0.00	169.05			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 5/12/21 St Date: 5/19/21						
665,000.000	MORGAN STANLEY	61747YEA9	665,000.00	656,335.05	(8,664.95)	98.697	0.27%
	Mat: 5/30/25 Cpn: 0.79%		0.00	452.38			
	Moody's: A1 S&P: BBB+ Fitch: A						
	Tr Date: 5/26/21 St Date: 6/1/21						
520,000.000	JPMORGAN CHASE	46647PCH7	520,000.00	514,087.60	(5,912.40)	98.863	0.21%
	Mat: 6/1/25 Cpn: 0.82%		0.00	357.07			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 5/24/21 St Date: 6/1/21						
240,000.000	MORGAN STANLEY	6174468R3	240,000.00	236,851.20	(3,148.80)	98.688	0.10%
	Mat: 10/21/25 Cpn: 0.86%		0.00	403.20			
	Moody's: A1 S&P: BBB+ Fitch: A						
	Tr Date: 10/16/20 St Date: 10/21/20						
1,025,000.000	MORGAN STANLEY	61747YEG6	1,025,000.00	1,016,789.75	(8,210.25)	99.199	0.42%
	Mat: 10/21/25 Cpn: 1.16%		0.00	2,386.20			
	Moody's: A1 S&P: BBB+ Fitch: A						
	Tr Date: 10/14/21 St Date: 10/19/21						
830,000.000	CITIGROUP	172967ND9	830,437.75	828,456.20	(1,981.55)	99.814	0.35%
	Mat: 11/3/25 Cpn: 1.28%		0.00	1,712.98			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 10/27/21 St Date: 11/3/21						
1,820,000.000	JPMORGAN CHASE FRN SOFRRATE	46647PCS3	1,820,000.00	1,821,631.90	1,631.90	100.090	0.76%
	Mat: 12/10/25 Cpn: 0.65%		0.00	722.94			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 12/7/21 St Date: 12/10/21						
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE	025816CL1	1,835,000.00	1,838,808.36	3,808.36	100.208	0.77%
	Mat: 11/4/26 Cpn: 0.70%		0.00	2,069.56			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 11/1/21 St Date: 11/4/21						
Total for Credit			**62,678,874.76**	**62,366,580.90**	**(312,293.86)**		**26.04%**
			32,950.22	**218,247.93**			
Mortgage-Backed							
58,297.720	FHMS K018 A2 CMBS	3137APP61	59,062.88	58,281.86	(781.01)	99.973	0.02%
	Mat: 1/25/22 Cpn: 2.79%		0.00	135.49			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/21/19 St Date: 6/26/19						

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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
212,492.861	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	213,920.55 418.72	213,743.81 418.72	(176.74)	100.589	0.09%
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00 2,908.46	1,570,148.58 3,355.92	(10,276.42)	101.958	0.65%
514,953.889	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	521,109.20 937.96	519,654.39 1,082.26	(1,454.81)	100.913	0.22%
1,331,360.913	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,391,058.44 2,182.28	1,364,606.33 3,683.43	(26,452.11)	102.497	0.57%
41,879.773	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	41,598.39 35.52	42,254.93 96.88	656.54	100.896	0.02%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,420,798.32 3,795.00	(49,440.74)	102.956	0.59%
239,052.970	FHR 4019 EV Mat: 6/15/23 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/7/18 St Date: 12/12/18	3137AN2K0	241,294.09 0.00	243,362.14 697.24	2,068.05	101.803	0.10%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,452,276.03 3,595.50	(27,563.03)	102.998	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	849,916.88 2,412.85	(31,583.12)	103.648	0.35%
161,892.010	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	161,892.01 0.00	162,099.72 13.66	207.71	100.128	0.07%

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
546,150.360	FHMS KJ30 A1 CMBS			3137FUZN7	546,139.98	538,395.57	(7,744.41)	98.580	0.22%
	Mat: 1/25/25	Cpn: 0.53%			231.42	239.40			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 7/23/20	St Date: 7/30/20							
546,904.336	FHMS KJ28 A1			3137FREB3	546,902.15	553,534.46	6,632.31	101.212	0.23%
	Mat: 2/25/25	Cpn: 1.77%			697.55	804.86			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 2/19/20	St Date: 2/27/20							
Total for Mortgage-Backed					**9,134,980.81**	**8,989,073.01**	**(145,907.80)**		**3.75%**
					9,594.39	**20,331.21**			
Asset-Backed									
101,078.610	VOLKSWAGEN 2019-A A3 LEASE			92867XAD8	101,077.01	101,398.93	321.91	100.317	0.04%
	Mat: 11/21/22	Cpn: 1.99%			0.00	61.46			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 10/1/19	St Date: 10/4/19							
467,249.706	MERCEDES 2020-A A3 CAR LEASE			58770FAC6	467,188.12	468,518.29	1,330.17	100.272	0.20%
	Mat: 12/15/22	Cpn: 1.84%			0.00	382.11			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 1/21/20	St Date: 1/29/20							
154,397.977	HONDA 2019-1 A3 CAR			43814WAC9	156,810.45	155,456.68	(1,353.76)	100.686	0.06%
	Mat: 3/20/23	Cpn: 2.83%			0.00	157.79			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 12/19/19	St Date: 12/23/19							
1,462,500.000	VERIZON 2018-A B PHONE			92348XAC9	1,462,128.67	1,464,840.00	2,711.33	100.160	0.61%
	Mat: 4/20/23	Cpn: 3.38%			0.00	1,510.44			
	Moody's: Aaa	S&P: AAA	Fitch: AAA						
	Tr Date: 10/2/18	St Date: 10/10/18							
147,092.878	JOHN DEERE 2019-A A3 EQP			47789JAD8	147,074.80	147,899.98	825.18	100.549	0.06%
	Mat: 7/17/23	Cpn: 2.91%			0.00	190.24			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 3/5/19	St Date: 3/13/19							
280,237.256	TOYOTA 2019-A A3 CAR			89239AAD5	280,186.20	282,457.02	2,270.82	100.792	0.12%
	Mat: 7/17/23	Cpn: 2.91%			0.00	362.44			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 2/5/19	St Date: 2/13/19							
377,482.138	HONDA 2019-3 A3 CAR			43815NAC8	377,479.00	379,649.64	2,170.64	100.574	0.16%
	Mat: 8/15/23	Cpn: 1.78%			0.00	298.63			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 8/20/19	St Date: 8/27/19							

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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
342,463.445	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	342,460.63 0.00	344,288.78 290.71	1,828.14	100.533	0.14%
245,358.932	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Cpn: 2.51% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/21/19 St Date: 5/30/19	14042WAC4	245,309.22 0.00	247,476.13 273.71	2,166.91	100.863	0.10%
370,000.000	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	369,981.24 0.00	369,617.79 65.78	(363.45)	99.897	0.15%
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25 1,574.22	807,953.60 889.78	(10,452.65)	100.994	0.34%
391,580.600	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	391,527.97 0.00	393,848.24 125.31	2,320.27	100.579	0.16%
438,093.119	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	438,059.21 0.00	440,438.23 455.62	2,379.02	100.535	0.18%
1,500,000.000	GMALT 2021-1 A3 LEASE Mat: 2/20/24 Cpn: 0.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/3/21 St Date: 3/5/21	36261RAC2	1,499,414.07 0.00	1,495,578.00 119.17	(3,836.07)	99.705	0.62%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22 0.00	1,116,619.99 1,773.83	(30,225.23)	102.678	0.47%
322,992.981	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	322,962.10 0.00	323,053.06 74.65	90.96	100.019	0.13%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15 0.00	495,987.00 30.83	(3,993.15)	99.197	0.21%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	COMET 2019-A2 A2	14041NFU0	499,874.10	504,159.00	4,284.90	100.832	0.21%
	Mat: 8/15/24 Cpn: 1.72%		0.00	382.22			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 8/28/19 St Date: 9/5/19						
1,070,156.067	JOHN DEERE 2020-A A3 EQP	47789KAC7	1,070,090.68	1,074,109.22	4,018.54	100.369	0.45%
	Mat: 8/15/24 Cpn: 1.10%		0.00	523.19			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/4/20 St Date: 3/11/20						
1,150,000.000	SDART 2021-1 A3 CAR	80286NAD8	1,149,951.47	1,150,002.30	50.83	100.000	0.48%
	Mat: 9/16/24 Cpn: 0.32%		0.00	163.56			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 2/9/21 St Date: 2/17/21						
1,600,000.000	EXETER 2021-2A A3 CAR	30165XAC9	1,599,861.92	1,598,307.20	(1,554.72)	99.894	0.67%
	Mat: 10/15/24 Cpn: 0.30%		0.00	213.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 5/25/21 St Date: 6/2/21						
1,200,000.000	HONDA 2020-3 A3 CAR	43813KAC6	1,199,823.72	1,196,880.00	(2,943.72)	99.740	0.50%
	Mat: 10/18/24 Cpn: 0.37%		0.00	160.33			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 9/22/20 St Date: 9/29/20						
1,111,114.179	CAPITAL ONE 2020-1 A3 CAR	14043MAC5	1,110,877.95	1,118,897.53	8,019.58	100.701	0.47%
	Mat: 11/15/24 Cpn: 1.60%		0.00	790.13			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/11/20 St Date: 2/19/20						
500,000.000	DRIVE 2021-1 A3 CAR	262108AC7	499,970.60	499,515.50	(455.10)	99.903	0.21%
	Mat: 11/15/24 Cpn: 0.44%		0.00	97.78			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/13/21 St Date: 4/21/21						
1,050,000.000	MERCEDES 2021-B A3 LEASE	58769KAD6	1,049,920.73	1,042,383.30	(7,537.43)	99.275	0.43%
	Mat: 11/15/24 Cpn: 0.40%		0.00	186.67			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 6/22/21 St Date: 6/29/21						
1,250,000.000	TAOT 2020-D A3	89236XAC0	1,249,767.13	1,247,025.00	(2,742.13)	99.762	0.52%
	Mat: 1/15/25 Cpn: 0.35%		0.00	194.44			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 10/6/20 St Date: 10/13/20						
750,000.000	SDART 2021-2 A3 CAR	80286XAC8	749,938.73	749,122.50	(816.23)	99.883	0.31%
	Mat: 2/18/25 Cpn: 0.34%		0.00	113.33			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 5/17/21 St Date: 5/26/21						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	796,282.81 663.98	(10,458.02)	101.437	0.33%
1,250,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/18/21 St Date: 5/26/21	380144AD7	1,249,894.75 0.00	1,236,566.25 156.60	(13,328.50)	98.925	0.51%
875,000.000	FORD 2021-A A3 CAR Mat: 8/15/25 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/17/21 St Date: 2/22/21	34532NAC9	874,926.24 0.00	869,405.25 116.67	(5,520.99)	99.361	0.36%
1,200,000.000	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,199,889.72 0.00	1,195,952.40 373.33	(3,937.32)	99.663	0.50%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,587,312.00 256.00	(12,380.48)	99.207	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,097,869.30 288.44	(1,957.23)	99.806	0.46%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	732,861.22 131.56	(6,965.77)	99.035	0.31%
1,000,000.000	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	999,976.40 0.00	994,462.00 360.00	(5,514.40)	99.446	0.41%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	996,484.00 266.67	(3,336.00)	99.648	0.41%
1,300,000.000	CARMX 2021-2 A3 AUTO Mat: 2/17/26 Cpn: 0.52% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAC8	1,299,719.85 0.00	1,292,774.60 300.44	(6,945.25)	99.444	0.54%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,050,000.000	CRVNA 2021-P2 A3 CAR	14687TAC1	1,049,940.15	1,042,841.10	(7,099.05)	99.318	0.43%
	Mat: 3/10/26 Cpn: 0.49%		0.00	300.13			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 6/15/21 St Date: 6/24/21						
360,000.000	GMCAR 2021-2 A3 CAR	380149AC8	359,968.36	357,600.96	(2,367.40)	99.334	0.15%
	Mat: 4/16/26 Cpn: 0.51%		0.00	76.50			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 4/6/21 St Date: 4/14/21						
2,400,000.000	CARMX 2021-3 A3 CAR	14317DAC4	2,399,605.20	2,379,609.60	(19,995.60)	99.150	0.99%
	Mat: 6/15/26 Cpn: 0.55%		0.00	586.67			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 7/21/21 St Date: 7/28/21						
1,350,000.000	VALET 2021-1 A3 CAR	92868KAC7	1,349,947.08	1,350,230.85	283.77	100.017	0.56%
	Mat: 6/22/26 Cpn: 1.02%		0.00	420.75			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 12/7/21 St Date: 12/13/21						
1,550,000.000	COPAR 2021-1 A3 CAR	14044CAC6	1,549,970.71	1,538,875.65	(11,095.06)	99.282	0.64%
	Mat: 9/15/26 Cpn: 0.86%		0.00	592.44			
	Moody's: Aaa S&P: AAA Fitch: AAA						
	Tr Date: 10/19/21 St Date: 10/27/21						
Total for Asset-Backed			**36,826,712.64**	**36,684,610.90**	**(142,101.75)**		**15.27%**
			1,928.34	**14,777.64**			
Grand Total			**240,897,301.89**	**239,826,807.28**	**(1,070,494.61)**		**100.00%**
			71,225.93	**501,500.13**			

MetLife Investment Management

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	GL-110000	CASH				0.0000	1,236,515.48	0.00	1,236,515.48	0.00	0.00			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	06/03/2023	Corporates	500,000.00	500,702.12	155.56	498,226.50	-2,475.62	0.21	A1	AA	AA-
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	2,250,000.00	2,249,789.28	2,671.88	2,243,353.50	-6,435.78	0.94	A3	BBB+	A
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/01/2022	Municipal Securities	315,000.00	317,891.59	1,297.01	317,587.61	-303.98	0.13	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	05/11/2023	Corporates	600,000.00	603,643.81	625.00	601,684.80	-1,959.01	0.25	Aaa	AA+	NA
CALOPTIMA S1-3	04609QAC3	Association of American Medical Colleges	1.9260	10/01/2022	Corporates	1,170,000.00	1,170,000.00	5,633.55	1,172,221.68	2,221.68	0.49	NR	A+	AA
CALOPTIMA S1-3	06051GHC6	Bank of America Corp	3.0040	12/20/2023	Corporates	1,070,000.00	1,100,684.71	982.14	1,092,181.10	-8,503.61	0.46	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,200,000.00	1,202,406.84	1,809.00	1,192,131.60	-10,275.24	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,125,000.00	1,127,773.24	1,695.94	1,117,623.38	-10,149.86	0.47	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	Bank of New York Mellon Corp/The	1.8500	01/27/2023	Corporates	1,125,000.00	1,142,823.20	8,903.13	1,140,576.75	-2,246.45	0.48	A1	A	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	1,000,000.00	1,004,342.06	5,320.00	1,004,313.96	-28.10	0.42	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	1,145,000.00	1,145,000.00	6,091.40	1,149,939.48	4,939.48	0.48	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	425,000.00	425,270.81	2,261.00	426,833.43	1,562.62	0.18	A1	AA-	AA-
CALOPTIMA S1-3	072722AC5	BayCare Health System Inc	2.6100	11/15/2022	Corporates	560,000.00	562,199.15	1,867.60	568,641.10	6,441.95	0.24	Aa2	NR	AA
CALOPTIMA S1-3	084670BR8	Berkshire Hathaway Inc	2.7500	03/15/2023	Corporates	1,000,000.00	1,026,088.31	8,097.22	1,021,102.00	-4,986.31	0.43	Aa2	AA	A+
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	740,000.00	739,624.33	131.56	732,527.26	-7,097.07	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	04/01/2024	Municipal Securities	1,235,000.00	1,265,688.30	9,262.50	1,292,440.80	26,752.50	0.54	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	06/01/2023	Municipal Securities	250,000.00	249,999.24	146.04	247,728.77	-2,270.47	0.10	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	08/15/2024	Asset Backed	500,000.00	507,438.12	382.22	504,127.70	-3,310.42	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	245,358.93	247,083.69	273.71	247,169.34	85.65	0.10	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	417,712.10	421,442.06	297.04	420,611.56	-830.50	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	Carmax Auto Owner Trust 2018-4	3.6700	05/15/2024	Asset Backed	1,087,500.00	1,116,177.71	1,773.83	1,116,428.26	250.55	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	300,000.00	302,201.46	145.33	299,659.02	-2,542.44	0.13	NR	AA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	150,000.00	151,106.80	72.67	149,829.51	-1,277.29	0.06	NR	AA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	05/15/2025	Asset Backed	800,000.00	818,900.94	728.89	813,098.80	-5,802.14	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	1,600,000.00	1,642,907.28	1,443.56	1,626,357.44	-16,549.84	0.68	NR	AAA	AAA
CALOPTIMA S1-3	157432KA2	Chaffey Community College District	1.6060	06/01/2022	Municipal Securities	285,000.00	285,000.00	381.43	286,420.22	1,420.22	0.12	Aa2	AA	NR
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	08/11/2023	Corporates	1,250,000.00	1,251,196.45	2,070.83	1,244,543.75	-6,652.70	0.52	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	06/01/2024	Municipal Securities	750,000.00	746,453.82	261.88	734,480.38	-11,973.44	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	980,000.00	980,000.00	1,602.30	972,451.06	-7,548.94	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FAS7	Citibank NA	3.6500	01/23/2024	Corporates	1,000,000.00	1,060,137.65	16,019.44	1,052,039.00	-8,098.65	0.45	Aa3	A+	A+
CALOPTIMA S1-3	17401QAM3	Citizens Bank NA/Providence RI	0.9902	05/26/2022	Corporates	2,000,000.00	2,004,943.68	1,980.50	2,006,280.38	1,336.70	0.84	Baa1	A-	BBB+
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,549,926.45	11,757.83	1,540,027.38	-9,899.07	0.65	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperatieve Rabobank UA/NY	0.3750	01/12/2024	Corporates	1,690,000.00	1,689,210.07	2,975.10	1,668,075.63	-21,134.44	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	1,055,000.00	1,055,000.00	2,161.43	1,042,446.56	-12,553.44	0.44	A1	A+	A
CALOPTIMA S1-3	22550UAB7	Credit Suisse AG/New York NY	0.4399	02/02/2024	Corporates	1,800,000.00	1,796,965.18	1,319.51	1,795,110.39	-1,854.79	0.75	A1	A+	A
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	01/10/2024	Corporates	992,000.00	1,049,692.31	16,256.40	1,042,300.35	-7,391.96	0.44	A2	A	A
CALOPTIMA S1-3	24422EVJ5	John Deere Capital Corp	0.4000	10/10/2023	Corporates	337,000.00	336,875.84	303.30	335,344.99	-1,530.85	0.14	A2	A	A
CALOPTIMA S1-3	282659AV3	City of El Cajon CA	0.6490	04/01/2023	Municipal Securities	240,000.00	240,000.00	389.40	239,293.91	-706.09	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	04/01/2024	Municipal Securities	210,000.00	210,000.00	486.68	208,693.86	-1,306.14	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	El Dorado Irrigation District	0.8710	03/01/2023	Municipal Securities	280,000.00	280,000.00	812.93	280,815.31	815.31	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	03/01/2024	Municipal Securities	280,000.00	280,000.00	1,008.00	280,622.52	622.52	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	04/15/2023	Corporates	750,000.00	761,360.65	2,487.42	758,512.50	-2,848.15	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/01/2022	RMBS	10,557.07	10,612.83	52.79	10,677.56	64.73	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	313380GJ0	Federal Home Loan Banks	2.0000	09/09/2022	Agency	1,475,000.00	1,493,719.25	9,177.78	1,492,706.90	-1,012.35	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3133EJ5P0	Federal Farm Credit Banks Funding Corp	2.6000	01/18/2022	Agency	500,000.00	500,590.42	5,886.11	500,561.97	-28.46	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3133EKVD5	Federal Farm Credit Banks Funding Corp	1.8750	01/18/2022	Agency	1,950,000.00	1,951,643.97	16,554.69	1,951,405.50	-238.47	0.82	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	09/01/2023	RMBS	159,636.65	164,467.79	864.70	166,894.88	2,427.09	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,600,000.00	1,598,720.97	3,706.67	1,575,043.20	-23,677.77	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	07/10/2023	Agency	500,000.00	499,803.17	593.75	497,320.00	-2,483.17	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	Federal National Mortgage Association	2.0000	01/05/2022	Agency	3,400,000.00	3,400,026.24	33,244.44	3,400,365.91	339.67	1.43	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	Federal National Mortgage Association	2.0000	01/05/2022	Agency	2,250,000.00	2,250,047.79	22,000.00	2,250,242.15	194.35	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	6,787.48	6,788.76	14.04	6,804.60	15.84	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	34,459.50	34,466.08	71.27	34,546.40	80.32	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	2,400,000.00	2,399,635.04	1,280.00	2,385,024.00	-14,611.04	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	06/01/2023	RMBS	239,052.96	242,998.63	697.24	243,343.79	345.16	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.7890	01/01/2022	CMBS	3,139.10	3,139.10	7.29	3,138.22	-0.88	0.00	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.7890	01/01/2022	CMBS	11,659.55	11,659.55	27.10	11,656.30	-3.25	0.00	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.7890	01/01/2022	CMBS	58,297.73	58,297.73	135.50	58,281.48	-16.25	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	959,253.03	960,389.01	2,056.80	969,715.51	9,326.50	0.41	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	695,831.22	696,618.90	1,491.98	703,420.58	6,801.68	0.29	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	199,136.10	199,721.54	445.07	201,755.95	2,034.41	0.08	Aaa	AA+	Agency

MetLife Investment Management

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	1,418,844.70	1,423,019.37	3,171.12	1,437,511.16	14,491.79	0.60	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	01/01/2023	CMBS	750,000.00	752,436.87	1,634.38	764,601.60	12,164.73	0.32	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	1,000,000.00	1,000,033.41	2,197.50	1,016,243.30	16,209.89	0.43	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	840,000.00	840,106.14	1,845.90	853,644.37	13,538.23	0.36	Agency	AA+	AAA
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	45,870.57	45,774.33	57.34	46,028.23	253.90	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/01/2023	RMBS	130,902.45	131,978.46	218.17	132,309.23	330.77	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/01/2023	CMBS	680,000.00	705,008.56	1,998.63	708,030.55	3,021.99	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	08/01/2024	CMBS	2,090,267.35	2,137,092.19	4,737.94	2,136,869.44	-222.75	0.89	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	01/01/2025	CMBS	199,080.95	203,761.42	447.43	204,167.81	406.39	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	1,850,000.00	1,943,100.61	4,270.42	1,936,587.77	-6,512.84	0.81	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	25,000.00	26,340.10	57.71	26,170.11	-170.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	150,000.00	158,359.22	346.25	157,020.63	-1,338.59	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	290,743.61	634.79	287,871.16	-2,872.46	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	06/01/2025	CMBS	75,000.00	79,996.82	205.25	79,676.65	-320.17	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	632,044.31	652,218.20	1,475.82	651,205.11	-1,013.09	0.27	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	201,105.00	207,443.37	469.58	207,201.62	-241.75	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	470,000.00	504,385.06	1,295.63	501,553.17	-2,831.89	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	1,530,000.00	1,641,011.40	4,217.70	1,632,715.63	-8,295.77	0.68	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	120,000.00	128,636.62	330.80	128,056.13	-580.49	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	350,000.00	374,525.18	919.04	372,094.56	-2,430.62	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	09/01/2025	CMBS	400,000.00	420,545.28	911.67	416,965.80	-3,579.48	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWVV3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8640	08/01/2022	CMBS	42,616.11	42,700.50	101.71	43,079.32	378.82	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	Federal Home Loan Mortgage Corp	2.3750	01/13/2022	Agency	2,250,000.00	2,250,614.26	24,937.50	2,251,464.21	849.95	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	Federal Home Loan Mortgage Corp	2.3750	01/13/2022	Agency	2,250,000.00	2,250,413.58	24,937.50	2,251,464.21	1,050.63	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	08/24/2023	Agency	500,000.00	499,645.32	440.97	496,802.00	-2,843.32	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	Federal Home Loan Mortgage Corp	0.2500	09/08/2023	Agency	575,000.00	574,396.51	451.22	571,153.25	-3,243.26	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	01/01/2025	CMBS	1,350,000.00	1,442,810.99	4,038.75	1,432,058.27	-10,752.72	0.60	Aaa	AA	Agency
CALOPTIMA S1-3	3137FHPZ0	Freddie Mac Multifamily Structured Pass Through Certificates	3.2540	02/01/2025	CMBS	487,229.15	504,715.21	1,321.20	501,930.12	-2,785.09	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3300	03/01/2023	CMBS	64,432.16	64,941.45	129.28	64,929.41	-12.04	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3300	03/01/2023	CMBS	232,787.15	233,342.65	467.06	234,583.67	1,241.02	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	1,000,348.89	1,001,337.03	1,989.86	1,003,124.36	1,787.33	0.42	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	05/01/2023	RMBS	35,879.08	36,217.47	164.45	36,632.15	414.68	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	07/01/2023	RMBS	63,339.06	63,887.92	263.91	64,763.30	875.38	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	02/01/2024	RMBS	71,487.36	72,834.19	297.86	73,040.17	205.98	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5840	05/01/2023	CMBS	223,827.56	226,512.85	498.04	225,219.50	-1,293.35	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	31677QBS7	Fifth Third Bank NA	1.8000	01/30/2023	Corporates	1,000,000.00	1,014,579.27	7,550.00	1,010,203.00	-4,376.27	0.43	A3	A-	A-
CALOPTIMA S1-3	34528QFU3	Ford Credit Floorplan Master Owner Trust A	2.4800	09/15/2024	Asset Backed	325,000.00	331,745.11	358.22	329,486.46	-2,258.65	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	665,000.00	699,649.86	960.56	693,743.96	-5,905.90	0.29	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	590,000.00	623,069.93	852.22	615,502.16	-7,567.77	0.26	Aa1	NR	AA
CALOPTIMA S1-3	34528QHA5	Ford Credit Floorplan Master Owner Trust A	2.2300	09/15/2024	Asset Backed	1,500,000.00	1,525,314.21	1,486.67	1,517,853.30	-7,460.91	0.63	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	Ford Credit Floorplan Master Owner Trust A	0.7000	09/15/2025	Asset Backed	1,570,000.00	1,569,943.52	488.44	1,563,448.86	-6,494.66	0.65	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	08/15/2025	Asset Backed	875,000.00	874,551.87	116.67	869,207.33	-5,344.54	0.36	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	08/01/2023	Municipal Securities	250,000.00	249,944.35	481.25	247,636.00	-2,308.35	0.10	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	212,056.84	217,717.80	706.86	220,058.16	2,340.36	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	362569AE5	GM Financial Automobile Leasing Trust 2020-3	0.7600	10/21/2024	Asset Backed	2,000,000.00	2,000,385.75	464.44	1,994,039.80	-6,345.95	0.83	Aa1	AA+	NR
CALOPTIMA S1-3	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	1,500,000.00	1,498,676.90	119.17	1,495,306.35	-3,370.55	0.62	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/2023	Corporates	1,215,000.00	1,215,922.74	931.10	1,211,916.33	-4,006.41	0.51	A2	BBB+	A
CALOPTIMA S1-3	38141GXP4	Goldman Sachs Group Inc/The	0.4810	01/27/2023	Corporates	500,000.00	499,966.18	1,028.81	498,762.00	-1,204.18	0.21	A2	BBB+	A
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	2,640,000.00	2,640,000.00	4,748.33	2,628,933.12	-11,066.88	1.10	A2	BBB+	A
CALOPTIMA S1-3	41978CAV7	State of Hawaii Airports System Revenue	1.8190	07/01/2022	Municipal Securities	285,000.00	285,000.00	2,592.08	286,949.94	1,949.94	0.12	A2	A-	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	07/01/2024	Municipal Securities	285,000.00	285,000.00	2,861.40	290,534.40	5,534.40	0.12	A2	A-	A
CALOPTIMA S1-3	43814WAC9	Honda Auto Receivables 2019-1 Owner Trust	2.8300	03/20/2023	Asset Backed	154,397.98	155,271.35	157.79	155,453.48	182.13	0.07	NR	AAA	AAA
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	3,000,000.00	2,999,963.52	444.17	2,968,310.10	-31,653.42	1.24	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	06/03/2024	Corporates	1,285,000.00	1,284,812.00	649.64	1,275,241.71	-9,570.29	0.53	A1	A	NR
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	525,000.00	541,718.96	560.00	536,628.54	-5,090.42	0.22	NR	AA	AA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	460,000.00	460,133.79	1,721.81	462,386.94	2,253.15	0.19	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	315,000.00	315,090.95	1,179.06	316,634.54	1,543.59	0.13	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	755,000.00	755,225.03	2,826.01	758,917.70	3,692.67	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	3,000,000.00	2,998,985.58	15,604.17	3,028,361.55	29,375.97	1.27	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	750,000.00	748,508.68	3,901.04	757,090.39	8,581.71	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	05/24/2023	Agency	1,000,000.00	1,002,893.05	513.89	998,868.00	-4,025.05	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	07/15/2023	Corporates	690,000.00	692,366.41	2,068.08	687,906.54	-4,459.87	0.29	A3	A-	NR

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	07/15/2025	Corporates	1,635,000.00	1,776,384.35	29,402.75	1,769,903.85	-6,480.50	0.75	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	850,000.00	910,673.54	2,469.68	896,315.65	-14,357.89	0.38	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	1,400,000.00	1,498,851.93	4,067.70	1,476,284.60	-22,567.33	0.62	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	700,000.00	698,239.97	112.00	694,327.48	-3,912.49	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	200,000.00	199,980.89	32.00	198,379.28	-1,601.61	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	5445872Q0	Municipal Improvement Corp of Los Angeles	0.3190	11/01/2022	Municipal Securities	630,000.00	630,000.00	334.95	629,080.03	-919.97	0.26	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/01/2023	Municipal Securities	750,000.00	745,382.40	523.75	743,295.94	-2,086.46	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	Municipal Improvement Corp of Los Angeles	0.5150	11/01/2022	Municipal Securities	350,000.00	350,000.00	300.42	350,023.79	23.79	0.15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/01/2023	Municipal Securities	280,000.00	280,000.00	303.33	278,711.70	-1,288.30	0.12	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	08/01/2023	Municipal Securities	945,000.00	945,000.00	6,977.25	960,871.68	15,871.68	0.40	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0.4000	11/15/2023	Asset Backed	370,000.00	370,395.23	65.78	369,557.67	-837.57	0.15	NR	AAA	AAA
CALOPTIMA S1-3	59261AM79	Metropolitan Transportation Authority	0.7770	11/15/2022	Municipal Securities	1,940,000.00	1,940,000.00	921.18	1,942,290.46	2,290.46	0.81	MIG1	SP-1+	NR
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	08/01/2023	Municipal Securities	300,000.00	300,263.55	852.50	299,473.46	-790.09	0.13	Aa1	NR	NR
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	09/01/2023	Municipal Securities	700,000.00	700,663.67	1,635.67	697,980.94	-2,682.73	0.29	NR	AA	NR
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	2,230,000.00	2,230,000.00	1,769.13	2,227,018.49	-2,981.51	0.93	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	700,000.00	700,224.67	555.34	699,064.10	-1,160.57	0.29	A1	BBB+	A
CALOPTIMA S1-3	6174468W2	Morgan Stanley	0.5290	01/25/2024	Corporates	185,000.00	184,894.77	424.08	184,376.18	-518.59	0.08	A1	BBB+	A
CALOPTIMA S1-3	61746BDJ2	Morgan Stanley	3.7500	02/25/2023	Corporates	625,000.00	647,798.23	8,203.13	646,474.38	-1,323.85	0.27	A1	BBB+	A
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	03/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	4,863.72	1,035,806.75	-14,193.25	0.43	NR	AA+	AA+
CALOPTIMA S1-3	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	2,125,000.00	2,124,871.21	4,604.17	2,120,852.00	-4,019.21	0.89	Baa1	BBB+	A-
CALOPTIMA S1-3	65339KBX7	NextEra Energy Capital Holdings Inc	0.4499	11/03/2023	Corporates	960,000.00	960,000.00	707.74	960,115.19	115.19	0.40	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	06/01/2024	Municipal Securities	435,000.00	433,861.49	212.79	428,245.90	-5,615.59	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	01/23/2024	Corporates	1,125,000.00	1,191,211.12	17,281.25	1,178,154.00	-13,057.12	0.50	A3	A-	A
CALOPTIMA S1-3	69353RFT0	PNC Bank NA	1.7430	02/24/2023	Corporates	250,000.00	250,000.00	1,537.23	250,357.86	357.86	0.11	A2	A	A+
CALOPTIMA S1-3	69371RQ82	PACCAR Financial Corp	0.8000	06/08/2023	Corporates	250,000.00	251,402.77	127.78	250,221.00	-1,181.77	0.10	A1	A+	NR
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1.9340	08/01/2022	Municipal Securities	570,000.00	574,669.63	4,593.25	574,712.79	43.16	0.24	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	09/01/2023	Municipal Securities	335,000.00	335,000.00	463.42	332,714.54	-2,285.46	0.14	Aa2	AA	NR
CALOPTIMA S1-3	76913CAW9	County of Riverside CA	2.2650	02/15/2022	Municipal Securities	945,000.00	945,000.00	8,086.05	946,933.30	1,933.30	0.40	A2	AA	NR
CALOPTIMA S1-3	76913CAX7	County of Riverside CA	2.3630	02/15/2023	Municipal Securities	250,000.00	254,876.21	2,231.72	254,140.03	-736.18	0.11	A2	AA	NR
CALOPTIMA S1-3	797272QM6	San Diego Community College District	1.9360	08/01/2022	Municipal Securities	600,000.00	600,000.00	4,840.00	605,455.76	5,455.76	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1.2670	04/15/2023	Municipal Securities	1,220,000.00	1,226,434.09	3,263.23	1,227,108.13	674.04	0.51	NR	AA-	AA-
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	07/01/2023	Municipal Securities	1,860,000.00	1,860,000.00	777.17	1,856,332.99	-3,667.01	0.78	A2	AA	A+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	05/01/2024	Municipal Securities	560,000.00	560,000.00	553.47	554,573.59	-5,426.41	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DSS9	San Francisco City & County Airport Comm-San Francisco International Airport	1.7820	05/01/2022	Municipal Securities	845,000.00	843,939.89	2,509.65	849,163.82	5,223.93	0.36	A1	A	A+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1.8670	05/01/2023	Municipal Securities	645,000.00	641,538.42	2,007.03	653,505.19	11,966.77	0.27	A1	A	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	03/01/2024	Municipal Securities	675,000.00	671,575.50	875.25	666,105.35	-5,470.15	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	03/01/2025	Municipal Securities	700,000.00	700,000.00	2,821.00	694,839.67	-5,160.33	0.29	A2	A-	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	06/01/2024	Municipal Securities	505,000.00	504,827.94	318.57	503,316.81	-1,511.13	0.21	Aa3	AA	AA-
CALOPTIMA S1-3	798189RD0	San Jose Evergreen Community College District	0.6980	09/01/2022	Municipal Securities	170,000.00	170,000.00	395.53	170,208.48	208.48	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	09/01/2023	Municipal Securities	170,000.00	170,000.00	283.90	169,063.08	-936.92	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	09/15/2025	Asset Backed	1,100,000.00	1,101,197.83	288.44	1,097,586.49	-3,611.34	0.46	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	03/18/2024	Corporates	1,162,000.00	1,167,141.79	2,493.46	1,157,013.86	-10,127.93	0.48	A2	A	A
CALOPTIMA S1-3	842400HE6	Southern California Edison Co	0.3999	06/13/2022	Corporates	3,000,000.00	3,000,409.66	632.58	3,000,665.43	255.77	1.25	A3	A-	BBB+
CALOPTIMA S1-3	842400HL0	Southern California Edison Co	0.5199	12/02/2022	Corporates	1,505,000.00	1,505,000.00	630.01	1,506,374.83	1,374.83	0.63	A3	A-	BBB+
CALOPTIMA S1-3	89236THF5	Toyota Motor Credit Corp	0.5000	08/14/2023	Corporates	631,000.00	631,394.12	1,200.65	628,735.97	-2,658.15	0.26	A1	A+	A+
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0.4500	01/11/2024	Corporates	995,000.00	994,959.51	2,114.38	986,720.61	-8,238.90	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJD8	Toyota Motor Credit Corp	0.4000	04/06/2023	Corporates	500,000.00	500,177.58	472.22	498,867.50	-1,310.08	0.21	A1	A+	A+
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	01/15/2025	Asset Backed	1,250,000.00	1,249,945.48	194.44	1,246,773.63	-3,171.85	0.52	NR	AAA	AAA
CALOPTIMA S1-3	89788MAF9	Truist Financial Corp	0.4499	06/09/2025	Corporates	1,435,000.00	1,435,000.00	412.16	1,431,009.27	-3,990.73	0.60	A3	A-	A
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	1,000,000.00	1,056,256.16	13,687.50	1,048,425.00	-7,831.16	0.44	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	2,885,000.00	3,052,852.98	39,488.44	3,024,706.13	-28,146.85	1.28	A2	A+	A+
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	2,235,000.00	2,239,412.73	9,993.03	2,258,834.17	19,421.44	0.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	500,000.00	500,590.05	2,235.58	505,332.03	4,741.98	0.21	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	765,000.00	765,600.75	3,420.43	773,158.01	7,557.26	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828P79	United States Treasury Note/Bond	1.5000	02/28/2023	US Government	1,150,000.00	1,166,989.55	5,861.19	1,163,611.33	-3,378.22	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	United States Treasury Note/Bond	1.3750	10/15/2022	US Government	2,350,000.00	2,349,096.21	6,924.11	2,368,910.17	19,813.96	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	United States Treasury Note/Bond	1.3750	10/15/2022	US Government	1,235,000.00	1,232,284.03	3,638.84	1,244,937.90	12,653.87	0.52	Govt	AA+	Govt
CALOPTIMA S1-3	912828YW4	United States Treasury Note/Bond	1.6250	12/15/2022	US Government	2,250,000.00	2,280,737.29	1,707.59	2,276,542.98	-4,194.31	0.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,900,000.00	4,025,949.35	188.54	3,990,035.40	-35,913.95	1.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,200,000.00	2,276,905.29	106.35	2,250,789.20	-26,116.09	0.94	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,380,000.00	1,432,469.63	66.71	1,411,858.68	-20,610.95	0.59	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,500,000.00	3,634,628.84	169.20	3,580,801.00	-53,827.84	1.50	Govt	AA+	Govt

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,730,000.00	1,791,325.68	83.64	1,769,938.78	-21,386.90	0.74	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,480,000.00	2,565,473.38	119.89	2,537,253.28	-28,220.10	1.06	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,576,249.93	73.72	1,560,206.15	-16,043.78	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,579,506.01	73.72	1,560,206.15	-19,299.86	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,580,000.00	1,586,335.64	2,356.91	1,580,617.18	-5,718.46	0.66	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	2,200,000.00	2,208,488.83	3,281.76	2,200,859.36	-7,629.47	0.92	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	675,000.00	677,577.13	1,006.91	675,263.67	-2,313.46	0.28	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,975,000.00	1,983,101.88	2,946.13	1,975,771.47	-7,330.41	0.83	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,600,000.00	1,606,373.43	2,386.74	1,600,624.99	-5,748.44	0.67	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	3,615,000.00	3,596,435.68	4,618.06	3,556,115.27	-40,320.41	1.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,600,000.00	1,599,782.72	259.67	1,590,812.50	-8,970.22	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	3,300,000.00	3,299,304.52	535.56	3,281,050.77	-18,253.75	1.37	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	United States Treasury Note/Bond	0.1250	09/15/2023	US Government	2,700,000.00	2,691,434.55	1,006.91	2,675,532.60	-15,901.95	1.12	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,000,000.00	3,989,263.89	1,071.43	3,960,468.00	-28,795.89	1.66	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,200,000.00	1,197,613.03	321.43	1,188,140.40	-9,472.63	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,800,000.00	4,791,220.85	1,285.72	4,752,561.60	-38,659.25	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,250,000.00	4,235,729.03	1,138.39	4,207,997.25	-27,731.78	1.76	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,600,000.00	1,599,094.70	428.57	1,584,187.20	-14,907.50	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,680,000.00	1,677,934.63	450.00	1,663,396.56	-14,538.07	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	205,000.00	204,088.25	11.97	202,669.77	-1,418.48	0.08	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	2,655,000.00	2,645,683.26	154.99	2,624,820.62	-20,862.65	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	2,415,000.00	2,401,145.16	281.97	2,379,907.64	-21,237.52	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	7,250,000.00	7,215,700.91	846.50	7,144,650.25	-71,050.66	2.99	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	05/15/2024	Municipal Securities	750,000.00	744,003.35	351.71	738,191.70	-5,811.65	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	1,010,000.00	1,010,000.00	2,861.67	1,007,954.83	-2,045.17	0.42	NR	AA	AA-
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	950,000.00	953,992.38	2,691.66	948,076.33	-5,916.05	0.40	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	1,025,000.00	1,025,000.00	3,531.98	1,018,282.27	-6,717.73	0.43	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	Utah Housing Corp	2.1000	01/01/2022	Municipal Securities	350,000.00	350,000.00	3,675.00	350,000.00	0.00	0.15	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	07/01/2022	Municipal Securities	115,000.00	115,000.00	1,558.75	115,485.81	485.81	0.05	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	Ventura County Public Financing Authority	0.8480	11/01/2022	Municipal Securities	220,000.00	220,000.00	310.93	220,666.42	666.42	0.09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	282,280.34	489.07	280,903.45	-1,376.89	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,596.70	489.07	280,903.45	306.75	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,000.00	489.06	280,903.45	903.45	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	92348XAC9	Verizon Owner Trust 2018-A	3.3800	04/20/2023	Asset Backed	1,462,500.00	1,475,954.44	1,510.44	1,464,823.18	-11,131.26	0.61	Aaa	AAA	AAA
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	2,345,000.00	2,385,405.78	3,124.45	2,365,047.41	-20,358.38	0.99	A1	BBB+	A+

MetLife Investment Management

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH				0.00	178,370.02	0.00	178,370.02		0.00			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	09/01/2025	Municipal Securities	280,000.00	280,000.00	621.65	277,919.01	-2,080.99	0.52	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	500,000.00	517,347.36	2,541.67	524,118.50	6,771.14	0.98	A3	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/01/2023	Corporates	710,000.00	710,000.00	3,597.93	710,761.12	761.12	1.33	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	01/11/2023	Corporates	450,000.00	456,844.03	7,012.50	462,345.75	5,501.72	0.88	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	750,000.00	796,523.72	5,799.38	780,531.75	-15,991.97	1.47	A2	A-	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	04/01/2023	Municipal Securities	290,000.00	290,931.79	1,619.65	295,181.75	4,249.96	0.55	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/2023	Corporates	655,000.00	655,000.00	2,255.57	673,422.53	18,422.53	1.26	Aa2	NR	AA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	800,000.00	821,453.67	721.78	813,178.72	-8,274.95	1.52	NR	AAA	AAA
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	660,000.00	660,000.00	1,079.10	654,916.02	-5,083.98	1.23	A3	BBB+	A
CALOPTIMA S1-5	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	750,000.00	750,062.96	1,536.56	741,075.75	-8,987.21	1.39	A1	A+	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	04/01/2025	Municipal Securities	900,000.00	900,000.00	2,652.75	892,193.05	-7,806.95	1.67	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	03/01/2025	Municipal Securities	500,000.00	500,000.00	2,133.33	500,848.47	848.47	0.94	Aa3	AA-	NR
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,100,000.00	1,099,121.25	2,548.33	1,082,842.20	-16,279.05	2.03	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	1,600,000.00	1,599,755.79	853.33	1,590,016.00	-9,739.79	2.97	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	159,047.14	159,222.50	341.02	160,781.85	1,559.35	0.30	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	636,188.54	636,922.32	1,364.10	643,127.38	6,205.06	1.20	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	21,444.14	21,363.67	26.81	21,517.85	154.18	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	288,839.28	634.79	287,871.16	-968.13	0.54	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	225,000.00	237,061.04	519.38	235,530.95	-1,530.10	0.44	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	71,823.22	74,115.67	167.71	74,000.58	-115.09	0.14	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	250,000.00	267,517.98	656.46	265,781.83	-1,736.15	0.50	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	04/01/2024	CMBS	440,945.92	456,291.67	1,067.46	456,552.80	261.13	0.86	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3687	11/01/2024	CMBS	275,000.00	290,757.59	772.00	288,823.34	-1,934.25	0.54	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7180	04/01/2023	CMBS	301,079.93	302,959.16	704.68	305,920.48	2,961.32	0.57	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3300	03/01/2023	CMBS	155,884.25	156,256.21	312.76	157,087.28	831.07	0.29	Agency	AA+	Agency
CALOPTIMA S1-5	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	690,717.09	691,398.38	1,373.95	692,633.48	1,235.10	1.30	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5840	05/01/2023	CMBS	149,218.38	151,008.62	332.03	150,146.34	-862.28	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	450,000.00	473,447.27	650.00	469,450.80	-3,996.47	0.88	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	400,000.00	422,420.29	577.78	417,289.60	-5,130.69	0.78	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	92,365.96	94,831.67	307.89	95,851.11	1,019.44	0.18	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	08/18/2025	Asset Backed	1,000,000.00	1,021,374.33	725.00	1,012,938.60	-8,435.73	1.89	NR	AAA	AAA
CALOPTIMA S1-5	38141GWT7	Goldman Sachs Group Inc/The	3.2000	02/23/2023	Corporates	750,000.00	760,084.92	8,533.33	769,231.50	9,146.58	1.45	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	535,000.00	535,000.00	962.26	532,757.28	-2,242.72	1.00	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	625,000.00	624,992.41	92.53	618,397.94	-6,594.47	1.16	NR	AAA	AAA
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	225,000.00	232,165.27	240.00	229,983.66	-2,181.61	0.43	NR	AA	AA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	680,000.00	680,000.00	619.20	680,725.24	725.24	1.27	A2	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	09/01/2025	Municipal Securities	350,000.00	350,000.00	1,818.25	345,326.03	-4,673.97	0.65	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	05/15/2025	Municipal Securities	850,000.00	850,000.00	758.11	829,769.57	-20,230.43	1.55	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/01/2024	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	991,509.02	-8,490.98	1.86	NR	AA-	NR
CALOPTIMA S1-5	59261AM79	Metropolitan Transportation Authority	0.7770	11/15/2022	Municipal Securities	435,000.00	435,000.00	206.55	435,513.58	513.58	0.81	MIG1	SP-1+	NR
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	450,000.00	473,098.78	5,406.00	463,815.45	-9,283.33	0.88	A1	BBB+	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	01/01/2025	Municipal Securities	575,000.00	574,991.02	2,578.88	569,199.24	-5,791.78	1.07	A2	A+	A
CALOPTIMA S1-5	65339KBX7	NextEra Energy Capital Holdings Inc	0.4499	11/03/2023	Corporates	535,000.00	535,000.00	394.42	535,064.19	64.19	1.00	Baa1	BBB+	A-
CALOPTIMA S1-5	69353RFT0	PNC Bank NA	1.7430	02/24/2023	Corporates	750,000.00	750,000.00	4,611.69	751,073.58	1,073.58	1.41	A2	A	A+
CALOPTIMA S1-5	74460WAB3	Public Storage	0.5196	04/23/2024	Corporates	750,000.00	750,000.00	736.25	749,050.50	-949.50	1.40	A2	A	NR
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/01/2023	Municipal Securities	680,000.00	680,000.00	1,264.80	691,702.08	11,702.08	1.29	NR	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	08/01/2024	Municipal Securities	265,000.00	265,000.00	1,040.13	264,444.17	-555.83	0.50	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	07/01/2024	Municipal Securities	250,000.00	250,000.00	2,463.75	255,237.12	5,237.12	0.48	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	05/01/2024	Municipal Securities	510,000.00	510,000.00	1,680.45	519,255.42	9,255.42	0.97	A1	A	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/01/2024	Municipal Securities	500,000.00	500,000.00	602.50	493,777.66	-6,222.35	0.92	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	03/01/2026	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	985,192.72	-14,807.28	1.85	A2	A-	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	08/01/2024	Municipal Securities	250,000.00	250,000.00	2,146.88	256,432.29	6,432.28	0.48	Aa2	AA	NR
CALOPTIMA S1-5	842400HL0	Southern California Edison Co	0.5199	12/02/2022	Corporates	335,000.00	335,000.00	140.23	335,306.03	306.03	0.63	A3	A-	BBB+
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	03/15/2024	Municipal Securities	490,000.00	490,000.00	3,034.16	501,953.66	11,953.66	0.94	Aa2	NR	AA
CALOPTIMA S1-5	89788MAF9	Truist Financial Corp	0.4499	06/09/2025	Corporates	970,000.00	970,000.00	278.61	967,302.43	-2,697.57	1.81	A3	A-	A
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	08/15/2024	US Government	650,000.00	661,410.06	5,831.01	675,060.75	13,650.69	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	690,000.00	706,989.49	2,015.68	715,524.48	8,534.99	1.34	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	1,600,000.00	1,677,970.86	4,674.03	1,659,187.20	-18,783.66	3.11	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	310,000.00	320,800.23	14.99	317,156.66	-3,643.57	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,600,000.00	1,606,600.39	2,386.74	1,600,624.99	-5,975.40	3.00	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	950,000.00	945,602.08	1,213.60	934,525.45	-11,076.63	1.75	Govt	AA+	Govt

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	350,000.00	349,118.74	447.11	344,298.85	-4,819.89	0.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,400,000.00	1,399,704.72	227.21	1,391,960.93	-7,743.79	2.60	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	5,000.00	4,994.85	0.81	4,971.29	-23.56	0.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	810,000.00	806,655.41	517.38	784,687.50	-21,967.91	1.47	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	180,000.00	178,909.76	114.97	174,375.00	-4,534.76	0.33	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	815,000.00	802,304.82	8.44	790,327.51	-11,977.32	1.48	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	185,000.00	184,442.39	1.92	179,399.50	-5,042.89	0.34	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,005,000.00	997,511.03	1,707.39	976,930.35	-20,580.68	1.83	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,200,000.00	1,189,549.32	2,038.67	1,166,484.00	-23,065.32	2.18	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,000,000.00	991,198.41	1,698.90	972,070.00	-19,128.41	1.82	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	665,000.00	662,409.15	77.64	655,336.89	-7,072.26	1.22	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCQ2	United States Treasury Floating Rate Note	0.1190	07/31/2023	US Government	2,000,000.00	2,000,927.25	290.19	2,000,289.76	-637.49	3.74	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCQ2	United States Treasury Floating Rate Note	0.1190	07/31/2023	US Government	300,000.00	300,019.18	43.53	300,043.46	24.28	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,600,000.00	1,581,591.55	4,077.35	1,565,124.80	-16,466.75	2.93	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,350,000.00	1,348,614.25	3,440.26	1,320,574.05	-28,040.20	2.47	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	980,000.00	971,150.43	2,497.38	958,638.94	-12,511.49	1.80	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	815,000.00	806,363.91	2,076.90	797,235.45	-9,128.46	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	345,000.00	345,000.00	1,188.81	342,738.91	-2,261.09	0.64	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	01/01/2024	Municipal Securities	200,000.00	200,000.00	2,925.00	202,026.38	2,026.38	0.38	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	100,000.00	101,706.14	203.83	100,232.57	-1,473.57	0.19	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	505,000.00	505,000.00	1,029.36	506,174.46	1,174.46	0.95	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	450,000.00	450,722.05	1,830.63	447,958.35	-2,763.70	0.84	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	750,000.00	762,922.86	999.29	756,411.75	-6,511.11	1.42	A1	BBB+	A+
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	06/16/2025	Asset Backed	1,030,000.00	1,057,172.62	1,309.24	1,052,305.27	-4,867.35	1.97	NR	AAA	AAA

Portfolio Positions

as of December 31, 2021

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	134,298.76	134,298.76	0.00	1.000	0.25%
Total for Cash			**134,298.76**	**134,298.76**	**0.00**		**0.25%**
Money Markets							
3,860,000.000	U.S. TREASURY BILL Mat: 1/6/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	912796K65	3,859,504.63 0.00	3,859,519.71 474.72	15.07	100.000	7.21%
Total for Money Markets			**3,859,504.63** **0.00**	**3,859,519.71** **474.72**	**15.07**		**7.21%**
Treasuries							
4,460,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CBU4	4,457,750.10 2,452.39	4,439,180.85 1,424.38	(18,569.25)	99.533	8.29%
3,527,000.000	U.S. TREASURY NOTE Mat: 10/31/23 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/1/21 St Date: 11/2/21	91282CDD0	3,518,182.50 73.07	3,506,885.10 2,265.27	(11,297.40)	99.430	6.55%
1,875,000.000	U.S. TREASURY NOTE Mat: 12/31/23 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDR9	1,875,878.91 0.00	1,875,549.32 38.85	(329.59)	100.029	3.50%
4,209,000.000	U.S. TREASURY NOTE Mat: 11/15/24 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/16/21 St Date: 11/17/21	91282CDH1	4,194,268.92 174.41	4,186,475.28 4,098.54	(7,793.63)	99.465	7.82%
4,000,000.000	U.S. TREASURY NOTE Mat: 8/31/25 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CAJ0	3,936,419.65 220.99	3,876,250.00 3,397.79	(60,169.65)	96.906	7.24%
4,920,000.000	U.S. TREASURY NOTE Mat: 7/31/26 Cpn: 0.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CCP4	4,876,343.58 3,304.68	4,786,237.50 12,868.21	(90,106.08)	97.281	8.96%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75	528,187.50	(7,256.25)	97.813	0.99%
	Mat: 8/31/26 Cpn: 0.75%		268.51	1,376.11			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/23/21 St Date: 9/24/21						
535,000.000	U.S. TREASURY NOTE	91282CDQ1	534,644.73	534,644.73	0.00	99.934	1.00%
	Mat: 12/31/26 Cpn: 1.25%		0.00	18.47			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/30/21 St Date: 12/31/21						
Total for Treasuries			**23,928,932.13**	**23,733,410.28**	**(195,521.85)**		**44.36%**
			6,494.06	**25,487.62**			
Government Related							
540,000.000	INTL FINANCE CORP FRN SOFRRATE	45950VQM1	540,000.00	540,447.45	447.45	100.083	1.01%
	Mat: 4/3/24 Cpn: 0.14%		0.00	134.30			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/22/21 St Date: 10/29/21						
Total for Government Related			**540,000.00**	**540,447.45**	**447.45**		**1.01%**
			0.00	**134.30**			
Taxable Muni							
540,000.000	CA CITY OF CORONA POBS TXB	21969AAD4	540,000.00	536,124.36	(3,875.64)	99.282	1.00%
	Mat: 5/1/25 Cpn: 1.13%		0.00	1,306.31			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/30/21 St Date: 10/14/21						
470,000.000	CA OAKLAND USD GO/ULT TXB	672325M95	470,000.00	469,586.95	(413.05)	99.912	0.88%
	Mat: 8/1/25 Cpn: 1.38%		0.00	1,045.72			
	Moody's: A1 S&P: AA Fitch:						
	Tr Date: 10/21/21 St Date: 11/3/21						
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB	76913DFW2	540,000.00	534,594.69	(5,405.31)	98.999	1.00%
	Mat: 11/1/25 Cpn: 1.22%		0.00	1,321.92			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/29/21 St Date: 10/19/21						
Total for Taxable Muni			**1,550,000.00**	**1,540,305.99**	**(9,694.01)**		**2.88%**
			0.00	**3,673.95**			
Credit							
535,000.000	NEXTERA ENERGY FRN SOFRRATE	65339KBX7	535,000.00	534,571.72	(428.28)	99.920	1.00%
	Mat: 11/3/23 Cpn: 0.45%		0.00	394.56			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 10/27/21 St Date: 11/3/21						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
60,000.000	BAKER HUGHES	05724BAB5	60,000.00	60,277.80	277.80	100.463	0.11%
	Mat: 12/15/23 Cpn: 1.23%		0.00	45.14			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 12/6/21 St Date: 12/9/21						
270,000.000	TRUIST BANK FRN SOFRRATE	89788JAD1	270,000.00	269,358.99	(641.01)	99.763	0.50%
	Mat: 1/17/24 Cpn: 0.25%		0.00	206.25			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 9/8/21 St Date: 9/13/21						
300,000.000	SIMON PROPERTY GROUP	828807CR6	320,631.00	314,484.00	(6,147.00)	104.828	0.60%
	Mat: 2/1/24 Cpn: 3.75%		1,312.50	4,687.50			
	Moody's: A3 S&P: A- Fitch: WD						
	Tr Date: 9/9/21 St Date: 9/13/21						
250,000.000	COMERICA	20034DJA8	263,095.00	258,465.00	(4,630.00)	103.386	0.49%
	Mat: 7/23/24 Cpn: 2.50%		868.06	2,743.06			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 9/9/21 St Date: 9/13/21						
300,000.000	TRUIST FIN CORP	05531FBH5	311,181.00	309,834.00	(1,347.00)	103.278	0.58%
	Mat: 8/1/24 Cpn: 2.50%		2,333.33	3,125.00			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 11/19/21 St Date: 11/23/21						
60,000.000	JOHN DEERE CAPITAL CORP	24422EVU0	59,961.00	59,432.40	(528.60)	99.054	0.11%
	Mat: 9/10/24 Cpn: 0.63%		0.00	115.63			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 9/7/21 St Date: 9/10/21						
190,000.000	CATERPILLAR	14913R2P1	189,741.60	187,807.40	(1,934.20)	98.846	0.35%
	Mat: 9/13/24 Cpn: 0.60%		0.00	338.83			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 9/7/21 St Date: 9/14/21						
275,000.000	TOYOTA MOTOR CREDIT	89236TJN6	274,870.75	271,521.25	(3,349.50)	98.735	0.51%
	Mat: 9/13/24 Cpn: 0.63%		0.00	515.63			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/8/21 St Date: 9/13/21						
55,000.000	ANALOG DEVICES FRN SOFRRATE	032654AT2	55,000.00	55,004.42	4.42	100.008	0.10%
	Mat: 10/1/24 Cpn: 0.30%		0.00	40.33			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 9/28/21 St Date: 10/5/21						
150,000.000	ENTERGY LOUISIANA	29364WBK3	149,775.00	148,870.50	(904.50)	99.247	0.28%
	Mat: 10/1/24 Cpn: 0.95%		0.00	356.25			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 9/28/21 St Date: 10/1/21						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 10/11/24 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 10/7/21 St Date: 10/13/21	24422EVV8	340,000.00 0.00	339,198.18 188.89	(801.82)	99.764	0.63%
295,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.37% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	295,000.00 0.00	294,501.67 208.40	(498.33)	99.831	0.55%
135,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.53% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	135,000.00 0.00	134,582.18 143.10	(417.82)	99.691	0.25%
440,000.000	PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/2/21 St Date: 11/8/21	69371RR57	439,973.60 0.00	437,338.00 583.00	(2,635.60)	99.395	0.82%
575,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.55% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	575,000.00 0.00	575,069.09 219.63	69.09	100.012	1.07%
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00 0.00	206,314.05 191.19	1,314.05	100.641	0.39%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	304,800.00 2,175.00	(6,012.00)	101.600	0.57%
300,000.000	AMGEN Mat: 2/21/25 Cpn: 1.90% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	031162CV0	310,107.00 348.33	305,082.00 2,058.33	(5,025.00)	101.694	0.57%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	313,524.00 2,225.00	(6,834.00)	104.508	0.59%
500,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	172967MX6	502,235.00 1,757.63	496,570.00 817.50	(5,665.00)	99.314	0.93%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	APPLE	037833DT4	303,666.00	299,511.00	(4,155.00)	99.837	0.56%
	Mat: 5/11/25 Cpn: 1.13%		1,143.75	468.75			
	Moody's: Aaa S&P: AA+ Fitch:						
	Tr Date: 9/9/21 St Date: 9/13/21						
500,000.000	PRINCIPAL FINANCIAL	74251VAK8	540,285.00	528,660.00	(11,625.00)	105.732	0.99%
	Mat: 5/15/25 Cpn: 3.40%		5,761.11	2,172.22			
	Moody's: Baa1 S&P: A- Fitch: A-						
	Tr Date: 9/15/21 St Date: 9/17/21						
500,000.000	WELLS FARGO	95000U2T9	501,780.00	494,515.00	(7,265.00)	98.903	0.92%
	Mat: 5/19/25 Cpn: 0.81%		1,274.58	469.58			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 9/9/21 St Date: 9/13/21						
500,000.000	JPMORGAN CHASE	46647PCH7	500,830.00	494,315.00	(6,515.00)	98.863	0.92%
	Mat: 6/1/25 Cpn: 0.82%		1,167.33	343.33			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 9/9/21 St Date: 9/13/21						
500,000.000	BANK OF AMERICA	06051GJG5	501,760.00	494,290.00	(7,470.00)	98.858	0.93%
	Mat: 9/25/25 Cpn: 0.98%		2,289.00	1,308.00			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 9/9/21 St Date: 9/13/21						
500,000.000	MORGAN STANLEY	6174468R3	500,795.00	493,440.00	(7,355.00)	98.688	0.92%
	Mat: 10/21/25 Cpn: 0.86%		1,704.00	840.00			
	Moody's: A1 S&P: BBB+ Fitch: A						
	Tr Date: 9/9/21 St Date: 9/13/21						
300,000.000	WASTE MANAGEMENT	94106LBL2	297,648.00	292,848.00	(4,800.00)	97.616	0.55%
	Mat: 11/15/25 Cpn: 0.75%		737.50	287.50			
	Moody's: Baa1 S&P: A- Fitch: BBB+						
	Tr Date: 9/9/21 St Date: 9/13/21						
270,000.000	INTERCONTINENTALEXCHANGE GROUP	45866FAD6	298,625.40	291,843.00	(6,782.40)	108.090	0.55%
	Mat: 12/1/25 Cpn: 3.75%		2,981.25	843.75			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 9/15/21 St Date: 9/17/21						
500,000.000	GOLDMAN SACHS	38141GXS8	497,440.00	490,585.00	(6,855.00)	98.117	0.92%
	Mat: 2/12/26 Cpn: 0.86%		368.13	1,650.63			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 9/9/21 St Date: 9/13/21						
270,000.000	BANK OF AMERICA	06051GHY8	278,051.40	273,747.60	(4,303.80)	101.388	0.52%
	Mat: 2/13/26 Cpn: 2.02%		513.83	2,085.53			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 9/15/21 St Date: 9/17/21						

Portfolio Positions

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Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	STATE STREET			857477BM4	287,779.50	282,908.70	(4,870.80)	104.781	0.53%
	Mat: 3/30/26	Cpn: 2.90%			3,633.50	1,979.93			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 9/15/21	St Date: 9/17/21							
270,000.000	JPMORGAN CHASE			46647PBK1	279,034.20	274,176.90	(4,857.30)	101.547	0.51%
	Mat: 4/22/26	Cpn: 2.08%			2,265.26	1,077.95			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 9/15/21	St Date: 9/17/21							
270,000.000	MORGAN STANLEY			6174468Q5	280,154.70	275,481.00	(4,673.70)	102.030	0.52%
	Mat: 4/28/26	Cpn: 2.19%			2,280.99	1,033.83			
	Moody's: A1	S&P: BBB+	Fitch: A						
	Tr Date: 9/15/21	St Date: 9/17/21							
270,000.000	WELLS FARGO			95000U2N2	280,511.10	275,148.90	(5,362.20)	101.907	0.52%
	Mat: 4/30/26	Cpn: 2.19%			2,248.17	1,001.01			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 9/15/21	St Date: 9/17/21							
270,000.000	CITIGROUP			172967KN0	296,295.30	289,647.90	(6,647.40)	107.277	0.54%
	Mat: 5/1/26	Cpn: 3.40%			3,468.00	1,530.00			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 9/15/21	St Date: 9/17/21							
270,000.000	TOYOTA MOTOR CREDIT			89236TJK2	269,400.60	266,311.80	(3,088.80)	98.634	0.50%
	Mat: 6/18/26	Cpn: 1.13%			717.19	109.69			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 9/8/21	St Date: 9/13/21							
300,000.000	AMERICAN HONDA FINANCE			02665WDZ1	299,769.00	296,646.00	(3,123.00)	98.882	0.56%
	Mat: 9/9/26	Cpn: 1.30%			0.00	1,213.33			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 9/7/21	St Date: 9/9/21							
300,000.000	CATERPILLAR			14913R2Q9	299,478.00	296,322.00	(3,156.00)	98.774	0.56%
	Mat: 9/14/26	Cpn: 1.15%			0.00	1,025.42			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 9/7/21	St Date: 9/14/21							
290,000.000	TEXAS INSTRUMENTS			882508BK9	290,000.00	287,361.00	(2,639.00)	99.090	0.54%
	Mat: 9/15/26	Cpn: 1.13%			0.00	960.63			
	Moody's: Aa3	S&P: A+	Fitch:						
	Tr Date: 9/7/21	St Date: 9/15/21							
540,000.000	WAL-MART STORES			931142ER0	538,979.40	534,994.20	(3,985.20)	99.073	1.00%
	Mat: 9/17/26	Cpn: 1.05%			0.00	1,638.00			
	Moody's: Aa2	S&P: AA	Fitch: AA						
	Tr Date: 9/8/21	St Date: 9/17/21							

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	410,850.91 462.41	850.91	100.208	0.77%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	80,015.20 173.33	137.60	100.019	0.15%
Total for Credit			**13,754,901.15** **43,753.44**	**13,600,225.75** **44,053.04**	**(154,675.40)**		**25.48%**
Asset-Backed							
165,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/2/21 St Date: 11/4/21	05591RAD6	164,226.56 15.26	163,675.71 10.18	(550.85)	99.197	0.31%
550,000.000	FORDL 2021-B A3 LEASE Mat: 10/15/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/21/21 St Date: 9/24/21	345329AC0	549,903.42 0.00	546,265.50 90.44	(3,637.92)	99.321	1.02%
550,000.000	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	549,994.56 0.00	548,654.70 58.67	(1,339.86)	99.755	1.02%
500,000.000	BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/8/21 St Date: 9/15/21	09690AAC7	499,948.40 0.00	496,279.00 27.50	(3,669.40)	99.256	0.93%
550,000.000	CRVNA 2021-P3 A2 CAR Mat: 1/10/25 Cpn: 0.38% Moody's: S&P: AAA Fitch: Tr Date: 11/3/21 St Date: 11/5/21	14687JAD1	549,076.17 145.14	548,892.85 121.92	(183.32)	99.799	1.03%
1,100,000.000	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JAC0	1,099,985.15 0.00	1,098,204.80 396.00	(1,780.35)	99.837	2.05%
650,000.000	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	649,940.27 0.00	647,807.55 202.22	(2,132.72)	99.663	1.21%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	DRIVE 2021-3 A3 CAR	262081AC6	799,880.96	798,504.00	(1,376.96)	99.813	1.49%
	Mat: 10/15/25 Cpn: 0.79%		0.00	280.89			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 11/10/21 St Date: 11/17/21						
350,000.000	SDART 2021-3 B CAR	80287EAD7	348,482.42	348,769.40	286.98	99.648	0.65%
	Mat: 12/15/25 Cpn: 0.60%		110.83	93.33			
	Moody's: Aaa S&P: Fitch: AA						
	Tr Date: 11/2/21 St Date: 11/4/21						
550,000.000	HAROT 2021-4 A3 CAR	43815GAC3	549,884.06	548,786.15	(1,097.91)	99.779	1.02%
	Mat: 1/21/26 Cpn: 0.88%		0.00	134.44			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 11/16/21 St Date: 11/24/21						
550,000.000	TAOT 2021-D A3 CAR	89238JAC9	549,988.29	546,735.20	(3,253.09)	99.406	1.02%
	Mat: 4/15/26 Cpn: 0.71%		0.00	173.56			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 11/9/21 St Date: 11/15/21						
250,000.000	DRIVE 2021-3 B CAR	262081AD4	249,997.83	249,577.25	(420.58)	99.831	0.47%
	Mat: 5/15/26 Cpn: 1.11%		0.00	123.33			
	Moody's: Aa1 S&P: Fitch:						
	Tr Date: 11/10/21 St Date: 11/17/21						
800,000.000	HART 2021-C A3 CAR	44935FAD6	799,821.44	794,771.20	(5,050.24)	99.346	1.48%
	Mat: 5/15/26 Cpn: 0.74%		0.00	263.11			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 11/9/21 St Date: 11/17/21						
550,000.000	SDART 2021-4 B CAR	80285VAD1	549,938.79	546,751.70	(3,187.09)	99.409	1.02%
	Mat: 6/15/26 Cpn: 1.05%		0.00	256.67			
	Moody's: Aaa S&P: Fitch: AA						
	Tr Date: 10/19/21 St Date: 10/27/21						
300,000.000	VALET 2021-1 A3 CAR	92868KAC7	299,988.24	300,051.30	63.06	100.017	0.56%
	Mat: 6/22/26 Cpn: 1.02%		0.00	93.50			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 12/7/21 St Date: 12/13/21						
900,000.000	AMCAR 2021-3 A3 CAR	03066JAC7	899,889.93	895,287.60	(4,602.33)	99.476	1.67%
	Mat: 8/18/26 Cpn: 0.76%		0.00	247.00			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 11/9/21 St Date: 11/17/21						
550,000.000	COPAR 2021-1 A3 CAR	14044CAC6	549,989.61	546,052.65	(3,936.96)	99.282	1.02%
	Mat: 9/15/26 Cpn: 0.86%		0.00	210.22			
	Moody's: Aaa S&P: AAA Fitch: AAA						
	Tr Date: 10/19/21 St Date: 10/27/21						

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	444,488.40 153.75	(2,646.37)	98.775	0.83%
Total for Asset-Backed			**10,108,070.87** **455.73**	**10,069,554.96** **2,936.73**	**(38,515.91)**		**18.81%**
Grand Total			**53,875,707.55** **50,703.23**	**53,477,762.91** **76,760.36**	**(397,944.64)**		**100.00%**

Portfolio Positions

as of December 31, 2021

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	6,583,175.32	6,583,175.32	0.00	1.000	0.84%
Total for Cash			**6,583,175.32**	**6,583,175.32**	**0.00**		**0.84%**
Money Markets							
20,000,000.000	U.S. TREASURY BILL Mat: 1/4/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/14/21 St Date: 12/15/21	912796Q51	19,999,822.22 0.00	19,999,857.78 151.11	35.56	100.000	2.57%
50,000,000.000	U.S. TREASURY BILL Mat: 1/11/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q69	49,999,847.22 0.00	49,999,655.94 83.33	(191.28)	100.000	6.42%
25,000,000.000	FHLB DISCOUNT NOTE Mat: 1/12/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/15/21 St Date: 12/16/21	313385RS7	24,999,437.50 0.00	24,999,645.83 333.33	208.33	100.000	3.21%
100,000,000.000	U.S. TREASURY BILL Mat: 1/18/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q77	99,998,550.00 0.00	99,999,051.00 600.00	501.00	100.000	12.83%
50,000,000.000	U.S. TREASURY BILL Mat: 1/25/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q85	49,999,500.00 0.00	49,998,956.60 166.67	(543.40)	99.998	6.42%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/1/22 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/13/21 St Date: 4/14/21	83050PTQ2	999,999.94 35.00	1,000,121.96 1,563.33	122.02	100.012	0.13%
50,000,000.000	U.S. TREASURY BILL Mat: 2/1/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/17/21 St Date: 12/20/21	912796Q93	49,998,566.67 0.00	49,998,251.11 400.00	(315.56)	99.997	6.42%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.61% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZ20	2,008,678.00 36.97	2,001,021.46 2,002.33	(7,656.54)	100.051	0.26%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	COOPERATIEVE RABOBANK YCD			21684XQD1	1,999,999.95	2,000,239.58	239.63	100.012	0.26%
	Mat: 2/4/22	Cpn: 0.20%			33.33	2,766.67			
	Moody's: P-1	S&P: A-1	Fitch: F1+						
	Tr Date: 4/29/21	St Date: 4/30/21							
45,000,000.000	U.S. TREASURY BILL			912796R76	44,998,343.75	44,998,926.31	582.56	99.998	5.77%
	Mat: 2/8/22	Cpn: 0.00%			0.00	397.50			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 12/17/21	St Date: 12/20/21							
2,000,000.000	NATIXIS NY YCD FRN			63873QNF7	2,000,000.00	2,000,252.80	252.80	100.013	0.26%
	Mat: 2/11/22	Cpn: 0.19%			13.47	539.94			
	Moody's: P-1	S&P: A-1	Fitch: F1						
	Tr Date: 2/11/21	St Date: 2/12/21							
3,200,000.000	CREDIT SUISSE NY YCD			22552G2M1	3,201,136.00	3,200,607.04	(528.96)	100.019	0.41%
	Mat: 2/15/22	Cpn: 0.24%			3,050.67	6,656.00			
	Moody's: P-1	S&P: A-1	Fitch: F1						
	Tr Date: 7/14/21	St Date: 7/16/21							
60,000,000.000	CASH MGMT BILL			912796R84	59,997,112.50	59,998,257.90	1,145.40	99.998	7.70%
	Mat: 2/15/22	Cpn: 0.00%			0.00	525.00			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 12/21/21	St Date: 12/22/21							
2,000,000.000	SKANDINAV ENSKILDA BK YCD			83050PSB6	2,000,151.68	2,000,284.44	132.76	100.014	0.26%
	Mat: 2/18/22	Cpn: 0.20%			988.89	3,522.22			
	Moody's: P-1	S&P: A-1	Fitch: F1+						
	Tr Date: 5/17/21	St Date: 5/18/21							
4,700,000.000	NORDEA BANK NY YCD FRN			65558TK20	4,704,483.80	4,701,016.99	(3,466.81)	100.022	0.60%
	Mat: 2/28/22	Cpn: 0.24%			1,941.10	1,037.23			
	Moody's: P-1	S&P: A-1+	Fitch: F1+						
	Tr Date: 4/14/21	St Date: 4/15/21							
2,220,000.000	SUMITOMO MITSUI BANK YCD			86565C5M7	2,220,000.00	2,220,139.95	139.95	100.006	0.29%
	Mat: 3/3/22	Cpn: 0.15%			0.00	1,073.00			
	Moody's: P-1	S&P: A-1	Fitch: F1						
	Tr Date: 9/3/21	St Date: 9/7/21							
2,000,000.000	SWEDBANK NY YCD 3ML FRN			87019VT56	2,000,237.26	1,998,593.10	(1,644.16)	99.930	0.26%
	Mat: 3/3/22	Cpn: 0.20%			307.00	321.63			
	Moody's: P-1	S&P: A-1	Fitch: F1+						
	Tr Date: 7/7/21	St Date: 7/9/21							
1,000,000.000	MIZUHO BANK YCD			60710RC29	999,999.98	1,000,078.60	78.62	100.008	0.13%
	Mat: 3/4/22	Cpn: 0.16%			17.78	644.44			
	Moody's: P-1	S&P: A-1	Fitch: F1						
	Tr Date: 8/12/21	St Date: 8/13/21							

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE Mat: 3/25/22 Cpn: 0.15% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/21/21 St Date: 9/23/21	86564GW64	5,000,000.00 0.00	4,994,165.90 104.17	(5,834.10)	99.883	0.64%
2,000,000.000	SUMITOMO MITSUI BANK YCD Mat: 4/26/22 Cpn: 0.18% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/26/21 St Date: 7/27/21	86565C4B2	2,000,000.00 0.00	1,999,904.52 1,580.00	(95.48)	99.995	0.26%
4,000,000.000	TORONTO-DOMINION NY YCD Mat: 4/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	89114W7M1	3,999,999.87 53.33	4,000,554.80 6,613.33	554.93	100.014	0.51%
3,200,000.000	SKANDINAV ENSKILDA BK YCD Mat: 5/10/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/24/21 St Date: 8/25/21	83050PUW7	3,201,142.37 2,187.56	3,200,227.26 4,824.89	(915.11)	100.007	0.41%
1,200,000.000	NORDEA BANK ABP NY YCD Mat: 5/11/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/26/21 St Date: 8/27/21	65558UBA9	1,200,341.33 763.00	1,199,994.37 1,652.00	(346.96)	100.000	0.15%
2,500,000.000	BAYERISCHE LANDESBANK YCD Mat: 5/12/22 Cpn: 0.21% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 9/28/21 St Date: 9/29/21	0727MCNR4	2,500,623.61 685.42	2,499,008.78 2,056.25	(1,614.84)	99.960	0.32%
2,000,000.000	CREDIT INDUST ET COMM YCD FRN SOFRRATE Mat: 5/16/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/9/21 St Date: 9/10/21	22536UY61	1,999,999.99 236.11	1,998,033.58 150.56	(1,966.41)	99.902	0.26%
2,000,000.000	CREDIT AGRICOLE YCD FRN SOFRRATE Mat: 5/18/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/21 St Date: 9/21/21	22532XQR2	2,000,133.29 9.44	1,999,020.04 113.33	(1,113.25)	99.951	0.26%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 5/24/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/24/21 St Date: 5/25/21	86959RQS2	2,000,000.00 11.11	1,999,805.96 2,466.67	(194.04)	99.990	0.26%
2,950,000.000	NATIXIS NY YCD Mat: 6/9/22 Cpn: 0.29% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/7/21 St Date: 12/9/21	63873QRN6	2,950,000.00 0.00	2,950,654.28 546.57	654.28	100.022	0.38%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	BNP PARIBAS YCD	05586FMQ7	4,000,000.00	3,998,727.12	(1,272.88)	99.968	0.51%
	Mat: 6/10/22 Cpn: 0.17%		0.00	3,853.33			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 6/10/21 St Date: 6/11/21						
4,200,000.000	SWEDBANK NY YCD	87019V2B2	4,199,999.02	4,198,665.41	(1,333.61)	99.968	0.54%
	Mat: 7/1/22 Cpn: 0.20%		513.33	4,293.33			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 7/21/21 St Date: 7/23/21						
4,210,000.000	CREDIT AGRICOLE YCD FRN	22532XQJ0	4,210,000.00	4,208,165.53	(1,834.47)	99.956	0.54%
	Mat: 7/12/22 Cpn: 0.20%		0.00	444.39			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/9/21 St Date: 7/12/21						
2,100,000.000	LLOYDS BANK CORP MKTS YCD	53947CL55	2,100,000.00	2,099,464.54	(535.46)	99.975	0.27%
	Mat: 7/12/22 Cpn: 0.23%		0.00	2,294.25			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/12/21 St Date: 7/14/21						
2,100,000.000	BANK OF NOVA SCOTIA YCD	06417MQW8	2,099,999.88	2,098,946.01	(1,053.87)	99.950	0.27%
	Mat: 7/21/22 Cpn: 0.20%		58.33	1,913.33			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 7/22/21 St Date: 7/26/21						
2,000,000.000	MUFG BANK LTD YCD	55380TUH1	1,999,999.11	1,999,331.88	(667.23)	99.967	0.26%
	Mat: 7/21/22 Cpn: 0.23%		421.67	2,095.56			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 8/20/21 St Date: 8/23/21						
2,300,000.000	BANK OF MONTREAL CHICAGO YCD	06367CJH1	2,300,000.00	2,298,729.11	(1,270.89)	99.945	0.30%
	Mat: 7/26/22 Cpn: 0.20%		0.00	2,031.67			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 7/22/21 St Date: 7/26/21						
2,000,000.000	CANADIAN IMPERIAL BANK YCD	13606CVD3	2,000,000.00	1,998,469.34	(1,530.66)	99.924	0.26%
	Mat: 8/9/22 Cpn: 0.19%		0.00	1,530.56			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 8/6/21 St Date: 8/9/21						
2,000,000.000	SVENSKA HANDELSBANKEN YCD	86959RSN1	1,999,999.93	1,998,259.94	(1,739.99)	99.913	0.26%
	Mat: 8/23/22 Cpn: 0.20%		33.33	1,455.56			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 8/24/21 St Date: 8/26/21						
2,210,000.000	TORONTO-DOMINION NY YCD	89114WF83	2,210,000.00	2,207,733.82	(2,266.18)	99.898	0.28%
	Mat: 8/30/22 Cpn: 0.19%		0.00	1,446.32			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 8/27/21 St Date: 8/30/21						

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	LLOYDS BANK CORP MKTS YCD Mat: 9/14/22 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/14/21 St Date: 9/15/21	53947CN87	4,000,000.00 0.00	3,995,929.72 2,640.00	(4,070.28)	99.898	0.51%
2,000,000.000	BARCLAYS YCD Mat: 9/23/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/22/21 St Date: 9/24/21	06742TA63	2,000,000.00 0.00	1,997,864.54 1,265.00	(2,135.46)	99.893	0.26%
2,000,000.000	ROYAL BANK OF CANADA YCD Mat: 10/4/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/5/21 St Date: 10/5/21	78012UV77	2,000,000.00 0.00	1,997,126.26 1,026.67	(2,873.74)	99.856	0.26%
Total for Money Markets			**484,098,104.87** **11,396.84**	**484,053,741.11** **69,181.46**	**(44,363.76)**		**62.13%**
Government Related							
7,100,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 4/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/19/21 St Date: 4/21/21	4581X0CN6	7,211,920.00 1,565.28	7,130,954.94 26,575.69	(80,965.07)	100.436	0.92%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	4581X0CZ9	5,112,300.00 0.00	5,048,535.35 26,006.94	(63,764.65)	100.971	0.65%
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 0.18% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,503,565.43 2,988.33	(1,459.58)	100.048	0.96%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,511,574.37 374.72	(5,279.23)	99.446	0.19%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	5,999,887.32 46.37	(112.68)	99.998	0.77%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,982,469.29 741.16	2,469.29	100.083	0.38%

Portfolio Positions

as of December 31, 2021

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 Government Related			**30,326,098.60** **1,565.28**	**30,176,986.68** **56,733.22**	**(149,111.92)**		**3.88%**
Tax-Exempt							
500,000.000	CT STATE GO/ULT Mat: 1/15/22 Cpn: 3.00% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 12/16/20 St Date: 1/6/21	20772KLH0	514,170.00 0.00	500,423.21 6,916.67	(13,746.80)	100.085	0.07%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.16% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJH7	750,000.00 0.00	749,512.60 156.21	(487.40)	99.935	0.10%
Total for Tax-Exempt			**1,264,170.00** **0.00**	**1,249,935.80** **7,072.88**	**(14,234.20)**		**0.16%**
Taxable Muni							
2,805,000.000	CA LOS ANGELES GO/ULT TXB Mat: 1/1/22 Cpn: 3.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 10/27/21 St Date: 11/10/21	544647EC0	2,816,135.85 0.00	2,805,000.00 11,921.25	(11,135.85)	100.000	0.36%
2,750,000.000	CA SAN DIEGO USD GO/ULT TXB-GREEN Mat: 1/1/22 Cpn: 0.16% Moody's: Aa2 S&P: Fitch: F1+ Tr Date: 10/7/21 St Date: 10/21/21	797356DV1	2,750,000.00 0.00	2,750,000.00 855.56	0.00	100.000	0.35%
7,000,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 1/12/22 Cpn: 0.10% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/23/21 St Date: 9/23/21	79815WCT3	6,999,648.00 54.79	6,999,825.00 1,917.81	177.00	99.998	0.90%
3,000,000.000	CA ST SCH CASH RES PROGRAM AUTH TRANS T Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/17/21 St Date: 3/29/21	130583JL2	3,000,000.00 0.00	2,999,792.19 5,666.67	(207.81)	99.993	0.39%
4,750,000.000	CA SAN DIEGO CNTY TRANS TXB Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/19/21 St Date: 3/29/21	797381BW9	4,750,000.00 0.00	4,749,566.23 8,972.22	(433.77)	99.991	0.61%
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/22 Cpn: 0.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZH0	1,000,000.00 0.00	999,962.54 1,020.83	(37.46)	99.996	0.13%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	072024WW8	1,017,190.00	1,004,363.86	(12,826.14)	100.436	0.13%
	Mat: 4/1/22 Cpn: 2.13%		768.44	5,320.00			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 4/12/21 St Date: 4/14/21						
500,000.000	CA SAN DIEGO CONVENTION CTR REV TXB	79727LBP3	500,000.00	501,123.24	1,123.24	100.225	0.06%
	Mat: 4/15/22 Cpn: 1.14%		0.00	1,203.33			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 6/24/20 St Date: 7/8/20						
1,250,000.000	CA CITY OF CORONA POBS TXB	21969AAA0	1,250,000.00	1,249,799.35	(200.65)	99.984	0.16%
	Mat: 5/1/22 Cpn: 0.25%		0.00	665.73			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/30/21 St Date: 10/14/21						
750,000.000	CA UNIVERSITY OF CALIFORNIA TXB	91412HFJ7	750,000.00	750,286.10	286.10	100.038	0.10%
	Mat: 5/15/22 Cpn: 0.46%		0.00	436.04			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 7/10/20 St Date: 7/16/20						
500,000.000	CA UNIV OF CALIFORNIA TXB	91412HKW2	500,000.00	499,889.41	(110.59)	99.978	0.06%
	Mat: 5/15/22 Cpn: 0.27%		0.00	175.06			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 2/26/21 St Date: 3/10/21						
1,000,000.000	CA CITY OF CHULA VISTA POBS TXB	17131RAQ9	1,000,000.00	998,171.23	(1,828.77)	99.817	0.13%
	Mat: 6/1/22 Cpn: 0.15%		0.00	125.83			
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/12/21 St Date: 2/23/21						
1,170,000.000	CT STATE GO TXB	20772KNT2	1,216,039.50	1,187,963.83	(28,075.67)	101.535	0.15%
	Mat: 6/1/22 Cpn: 4.18%		0.00	4,079.40			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 5/20/21 St Date: 6/4/21						
1,120,000.000	CA CITY OF ORANGE POBS TXB	684100AA8	1,120,001.16	1,118,826.78	(1,174.38)	99.895	0.14%
	Mat: 6/1/22 Cpn: 0.29%		2.45	271.60			
	Moody's: S&P: AA Fitch:						
	Tr Date: 3/4/21 St Date: 3/15/21						
1,200,000.000	CA HUNTINGTON BEACH POBS TXB	446201AA3	1,200,000.00	1,199,039.06	(960.94)	99.920	0.15%
	Mat: 6/15/22 Cpn: 0.22%		0.00	117.87			
	Moody's: S&P: AA+ Fitch: AA+						
	Tr Date: 3/18/21 St Date: 4/1/21						
500,000.000	CA SAN FRANCISCO CMNTY CLG DIST GO/ULT	797683HF9	519,195.00	505,939.14	(13,255.86)	101.188	0.07%
	Mat: 6/15/22 Cpn: 3.00%		0.00	666.67			
	Moody's: A1 S&P: Fitch: A+						
	Tr Date: 12/2/20 St Date: 12/17/20						

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA FOOTHILL DE ANZA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	345102NQ6	2,000,000.00 0.00	1,998,458.86 2,108.33	(1,541.14)	99.923	0.26%
3,060,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/22 Cpn: 0.49% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M53	3,060,000.00 0.00	3,060,176.04 2,391.05	176.04	100.006	0.39%
1,885,000.000	CA SILICON VALLEY CLEAN WTR REV TXB Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	82707BDJ5	1,885,000.00 0.00	1,881,072.00 1,782.90	(3,928.00)	99.792	0.24%
1,750,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50420BDB5	1,750,000.00 0.00	1,748,617.99 1,668.33	(1,382.01)	99.921	0.22%
4,000,000.000	HI STATE GO/ULT TXB Mat: 10/1/22 Cpn: 0.25% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 9/30/21 St Date: 10/12/21	419792A55	4,000,000.00 0.00	3,995,240.80 2,168.11	(4,759.20)	99.881	0.51%
Total for Taxable Muni			**43,083,209.51** **825.68**	**43,003,113.65** **53,534.59**	**(80,095.86)**		**5.53%**
Credit							
1,330,000.000	CAPITAL ONE FINL FRN US0003M Mat: 3/9/22 Cpn: 1.15% 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	1,330,970.86 975.69	970.86	100.073	0.17%
2,500,000.000	VERIZON COMMUNICATIONS FRN US0003M Mat: 3/16/22 Cpn: 1.21% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/8/21 St Date: 12/10/21	92343VDX9	2,505,950.00 6,599.31	2,504,450.05 1,345.42	(1,499.95)	100.178	0.32%
855,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	637432NM3	871,892.44 2.70	859,018.50 3,762.00	(12,873.94)	100.470	0.11%
1,088,000.000	PEPSICO Mat: 5/2/22 Cpn: 2.25% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/13/21 St Date: 4/15/21	713448DT2	1,109,746.48 2.31	1,093,287.68 4,012.00	(16,458.80)	100.486	0.14%

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MORGAN STANLEY	61744YAH1	4,100,320.00	4,034,880.00	(65,440.00)	100.872	0.52%
	Mat: 5/19/22 Cpn: 2.75%		1,527.78	12,833.33			
	Moody's: A1 S&P: BBB+ Fitch: A						
	Tr Date: 5/20/21 St Date: 5/24/21						
1,000,000.000	AMERICAN EXPRESS	025816CD9	1,039,226.90	1,006,880.00	(32,346.90)	100.688	0.13%
	Mat: 5/20/22 Cpn: 2.75%		5,270.83	3,131.94			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 7/27/20 St Date: 7/29/20						
500,000.000	US BANK CINCINNATI	90331HPC1	515,735.00	503,605.00	(12,130.00)	100.721	0.06%
	Mat: 5/23/22 Cpn: 2.65%		0.00	1,398.61			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 1/8/21 St Date: 1/12/21						
3,445,000.000	CITIZENS BANK	17401QAL5	3,521,031.15	3,468,115.95	(52,915.20)	100.671	0.45%
	Mat: 5/26/22 Cpn: 2.65%		1,267.95	8,875.66			
	Moody's: Baa1 S&P: A- Fitch: BBB+						
	Tr Date: 5/27/21 St Date: 6/1/21						
1,500,000.000	TRUIST FIN CORP	05531FBG7	1,556,130.00	1,515,690.00	(40,440.00)	101.046	0.19%
	Mat: 6/20/22 Cpn: 3.05%		0.00	1,397.92			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/14/21 St Date: 1/19/21						
3,500,000.000	HUNTINGTON NATL BANK	44644AAB3	3,578,050.00	3,538,675.00	(39,375.00)	101.105	0.46%
	Mat: 8/7/22 Cpn: 2.50%		36,944.44	35,000.00			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 7/7/21 St Date: 7/9/21						
424,000.000	HONEYWELL	438516CC8	424,000.00	424,021.20	21.20	100.005	0.05%
	Mat: 8/19/22 Cpn: 0.48%		0.00	750.90			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 8/17/20 St Date: 8/19/20						
363,000.000	PACCAR FINANCIAL	69371RQ33	373,624.04	367,374.15	(6,249.89)	101.205	0.05%
	Mat: 9/26/22 Cpn: 2.00%		3.06	1,915.83			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 2/4/21 St Date: 2/8/21						
507,000.000	TOYOTA MOTOR CREDIT	89236THM0	508,211.73	506,138.10	(2,073.63)	99.830	0.07%
	Mat: 10/14/22 Cpn: 0.35%		0.00	379.55			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 1/4/21 St Date: 1/5/21						
300,000.000	NSTAR ELECTRIC	67021CAG2	307,671.00	302,658.00	(5,013.00)	100.886	0.04%
	Mat: 10/15/22 Cpn: 2.38%		2,869.79	1,504.17			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 3/8/21 St Date: 3/10/21						

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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
504,000.000	UNITEDHEALTH GROUP			91324PDD1	521,886.96	511,393.68	(10,493.28)	101.467	0.07%
	Mat: 10/15/22	Cpn: 2.38%			0.00	2,527.00			
	Moody's: A3	S&P: A+	Fitch: A						
	Tr Date: 2/16/21	St Date: 2/18/21							
2,502,000.000	PNC BANK			69349LAG3	2,607,534.36	2,543,808.42	(63,725.94)	101.671	0.33%
	Mat: 11/1/22	Cpn: 2.70%			0.00	11,259.00			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 1/4/21	St Date: 1/5/21							
4,000,000.000	AMERICAN EXPRESS			025816BD0	4,144,600.00	4,076,808.00	(67,792.00)	101.920	0.52%
	Mat: 12/2/22	Cpn: 2.65%			50,644.44	8,538.89			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 5/20/21	St Date: 5/24/21							
2,378,000.000	MUFG UNION BANK			90520EAK7	2,427,795.32	2,408,485.96	(19,309.36)	101.282	0.31%
	Mat: 12/9/22	Cpn: 2.10%			14,287.81	3,051.77			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 9/20/21	St Date: 9/22/21							
725,000.000	JOHN DEERE CAPITAL CORP			24422EVM8	724,746.25	723,405.00	(1,341.25)	99.780	0.09%
	Mat: 1/17/23	Cpn: 0.25%			0.00	825.69			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 3/1/21	St Date: 3/4/21							
1,315,000.000	BANK OF AMERICA			06051GGE3	1,350,057.90	1,316,551.70	(33,506.20)	100.118	0.17%
	Mat: 1/20/23	Cpn: 3.12%			0.00	18,372.16			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 1/29/21	St Date: 2/2/21							
1,015,000.000	MORGAN STANLEY FRN SOFRRATE			6174468K8	1,015,000.00	1,015,155.09	155.09	100.015	0.13%
	Mat: 1/20/23	Cpn: 0.75%			0.00	1,542.53			
	Moody's: A1	S&P: BBB+	Fitch: A						
	Tr Date: 1/16/20	St Date: 1/22/20							
500,000.000	MORGAN STANLEY			61744YAN8	523,095.00	512,400.00	(10,695.00)	102.480	0.07%
	Mat: 1/23/23	Cpn: 3.13%			0.00	6,857.64			
	Moody's: A1	S&P: BBB+	Fitch: A						
	Tr Date: 6/2/21	St Date: 6/4/21							
3,020,000.000	GOLDMAN SACHS			38141GXP4	3,022,090.00	3,012,148.00	(9,942.00)	99.740	0.39%
	Mat: 1/27/23	Cpn: 0.48%			0.00	6,213.99			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 1/20/21	St Date: 1/27/21							
430,000.000	NEXTERA ENERGY FRN US0003M			65339KBT6	430,000.00	429,441.40	(558.60)	99.870	0.06%
	Mat: 2/22/23	Cpn: 0.43%			0.00	205.27			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 2/17/21	St Date: 2/22/21							

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,570,000.000	GOLDMAN SACHS FRN US0003M	38141GWU4	1,577,578.10	1,576,973.94	(604.16)	100.444	0.20%
	Mat: 2/23/23 Cpn: 0.91%		3,302.64	1,554.56			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 8/13/20 St Date: 8/17/20						
745,000.000	PNC BANK FRN US0003M	69353RFU7	745,000.00	745,577.17	577.17	100.078	0.10%
	Mat: 2/24/23 Cpn: 0.49%		0.00	388.97			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 2/20/20 St Date: 2/25/20						
305,000.000	CITIGROUP	172967GL9	321,198.55	313,967.00	(7,231.55)	102.940	0.04%
	Mat: 3/1/23 Cpn: 3.38%		2,373.28	3,431.25			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 5/20/21 St Date: 5/24/21						
1,155,000.000	CENTERPOINT ENERGY FRN US0003M	15189WAN0	1,155,000.00	1,154,831.67	(168.33)	99.985	0.15%
	Mat: 3/2/23 Cpn: 0.67%		0.00	648.00			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 2/26/21 St Date: 3/2/21						
350,000.000	GOLDMAN SACHS FRN SOFRRATE	38141GXV1	350,000.00	350,584.21	584.21	100.167	0.05%
	Mat: 3/8/23 Cpn: 0.48%		0.00	111.83			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 3/1/21 St Date: 3/8/21						
1,025,000.000	GOLDMAN SACHS	38141GXY5	1,025,000.00	1,022,099.25	(2,900.75)	99.717	0.13%
	Mat: 3/8/23 Cpn: 0.52%		0.00	1,682.68			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 3/1/21 St Date: 3/8/21						
1,225,000.000	ATMOS ENERGY FRN US0003M	049560AV7	1,225,000.00	1,226,511.47	1,511.47	100.123	0.16%
	Mat: 3/9/23 Cpn: 0.58%		0.00	452.56			
	Moody's: A1 S&P: A- Fitch:						
	Tr Date: 3/4/21 St Date: 3/9/21						
4,000,000.000	KEY BANK	49327M2Z6	4,071,520.00	4,025,160.00	(46,360.00)	100.629	0.52%
	Mat: 3/10/23 Cpn: 1.25%		9,861.11	15,416.67			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 5/19/21 St Date: 5/21/21						
2,000,000.000	ALLSTATE FRN US0003M	020002BF7	2,021,540.00	2,006,696.00	(14,844.00)	100.335	0.26%
	Mat: 3/29/23 Cpn: 0.85%		3,297.31	141.63			
	Moody's: A3 S&P: A- Fitch: BBB+						
	Tr Date: 12/4/20 St Date: 12/8/20						
3,533,000.000	STATE STREET	857477BL6	3,612,492.50	3,551,406.93	(61,085.57)	100.521	0.46%
	Mat: 3/30/23 Cpn: 2.83%		14,139.36	25,229.05			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 5/19/21 St Date: 5/21/21						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,050,000.000	SO CAL EDISON FRN SOFRRATE	842400HA4	2,054,838.00	2,051,322.23	(3,515.77)	100.065	0.26%
	Mat: 4/3/23 Cpn: 0.69%		0.00	3,610.86			
	Moody's: A3 S&P: A- Fitch: BBB+						
	Tr Date: 4/15/21 St Date: 4/19/21						
4,200,000.000	BANK OF AMERICA FRN US0003M	06051GGJ2	4,234,513.72	4,209,895.20	(24,618.52)	100.236	0.54%
	Mat: 4/24/23 Cpn: 1.12%		994.72	8,916.11			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 4/26/21 St Date: 4/28/21						
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE	341081GD3	4,415,000.00	4,411,945.22	(3,054.78)	99.931	0.57%
	Mat: 5/10/23 Cpn: 0.30%		0.00	1,908.43			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 5/5/21 St Date: 5/10/21						
620,000.000	OKLAHOMA GAS & ELECTRIC	678858BW0	620,000.00	616,999.20	(3,000.80)	99.516	0.08%
	Mat: 5/26/23 Cpn: 0.55%		0.00	333.34			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 5/24/21 St Date: 5/27/21						
6,200,000.000	GOLDMAN SACHS	38141GWJ9	6,321,272.00	6,252,266.00	(69,006.00)	100.843	0.80%
	Mat: 6/5/23 Cpn: 2.91%		36,560.02	13,021.38			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 8/16/21 St Date: 8/18/21						
6,220,000.000	NVIDIA	67066GAK0	6,220,000.00	6,185,105.80	(34,894.20)	99.439	0.79%
	Mat: 6/15/23 Cpn: 0.31%		0.00	854.21			
	Moody's: A2 S&P: A- Fitch:						
	Tr Date: 6/14/21 St Date: 6/16/21						
2,000,000.000	M&T BANK FRN US0003M	55261FAK0	2,020,760.00	2,013,453.80	(7,306.20)	100.673	0.26%
	Mat: 7/26/23 Cpn: 0.80%		447.38	2,995.94			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 11/2/20 St Date: 11/4/20						
595,000.000	SOUTHERN CAL GAS FRN US0003M	842434CV2	595,000.00	594,428.21	(571.80)	99.904	0.08%
	Mat: 9/14/23 Cpn: 0.55%		0.00	163.10			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 9/14/20 St Date: 9/21/20						
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M	69351UAX1	300,000.00	299,331.87	(668.13)	99.777	0.04%
	Mat: 9/28/23 Cpn: 0.47%		0.00	15.66			
	Moody's: A1 S&P: A Fitch:						
	Tr Date: 9/28/20 St Date: 10/1/20						
2,000,000.000	JPMORGAN CHASE FRN US0003M	46625HRW2	2,032,140.00	2,012,768.00	(19,372.00)	100.638	0.26%
	Mat: 10/24/23 Cpn: 1.35%		4,745.91	5,114.66			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 7/2/20 St Date: 7/7/20						

Portfolio Positions

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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
2,400,000.000	MORGAN STANLEY FRN US0003M Mat: 10/24/23 Cpn: 1.52% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746BEC6	2,428,272.00 1,015.92	2,421,237.48 6,908.26	(7,034.52)	100.885	0.31%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 0.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,077,206.69 1,389.44	(2,793.31)	99.909	0.40%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,610,000.00 0.00	2,607,910.62 1,924.88	(2,089.38)	99.920	0.33%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,102,616.52 2,375.73	(7,383.48)	99.763	0.40%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 0.97% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	3,992,172.80 6,969.79	3,990,413.74 2,781.58	(1,759.06)	100.514	0.51%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.52% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	594,456.65 584.05	(543.35)	99.909	0.08%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 0.31% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,251,014.59 1,297.69	1,014.59	100.045	0.29%
2,415,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 1.26% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	2,450,307.30 3,367.20	2,440,819.08 3,797.23	(9,488.22)	101.069	0.31%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 1.19% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	2,007,194.29 2,040.71	(4,166.52)	101.118	0.26%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 0.37% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,101,989.42 574.49	(8,010.58)	99.742	0.40%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,257,794.57 66.35	(2,205.43)	99.825	0.16%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 1.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,419,693.22 4,913.59	(14,914.78)	100.821	0.31%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 1.01% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,377,331.22 2,614.12	(5,161.23)	100.903	0.18%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 0.55% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,889,507.09 634.37	(492.91)	99.974	0.24%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 0.32% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,463,259.95 751.42	3,259.95	100.073	0.57%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 0.34% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,403,280.78 431.49	(6,719.22)	99.721	0.31%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.30% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	545,043.78 399.67	43.78	100.008	0.07%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.37% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,492,398.38 3,179.00	(7,601.63)	99.831	0.58%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 0.78% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	1,005,415.65 1,473.13	5,415.65	100.542	0.13%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.55% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,205,385.08 1,224.20	385.08	100.012	0.41%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 0.74% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,760,153.12 940.62	153.12	100.009	0.23%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 0.58% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,387,495.77 696.78	2,495.77	100.180	0.18%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 0.45% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,095,876.63 602.72	(4,123.37)	99.804	0.27%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,527,264.04 1,002.99	2,264.04	100.090	0.32%
Total for Credit			**139,920,460.75** **213,082.26**	**139,051,443.22** **265,272.35**	**(869,017.53)**		**17.88%**
Mortgage-Backed							
929,088.167	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	953,004.93 306.21	932,232.20 1,837.27	(20,772.73)	100.338	0.12%
617,815.831	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.44% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	618,636.37 186.47	617,823.24 53.34	(813.12)	100.001	0.08%
329,133.731	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	329,133.73 0.00	329,215.69 29.06	81.95	100.025	0.04%
1,207,251.873	FHMS KI05 A Mat: 7/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	1,208,611.33 178.41	1,208,800.78 101.88	189.44	100.128	0.16%
1,441,354.183	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	1,441,354.18 0.00	1,442,389.08 69.97	1,034.89	100.072	0.19%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,055,003.771	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,055,003.77 0.00	1,054,809.65 64.41	(194.12)	99.982	0.14%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 0.22% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,553,085.80 237.42	3,085.80	100.056	0.71%
4,650,000.000	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,650,000.00 0.00	4,651,990.20 742.71	1,990.20	100.043	0.60%
Total for Mortgage-Backed			**15,805,744.32** **671.09**	**15,790,346.63** **3,136.06**	**(15,397.68)**		**2.03%**
Asset-Backed							
2,073,297.374	CNH 2021-B A1 EQP Mat: 8/15/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/20/21 St Date: 7/27/21	12657WAA8	2,073,297.37 0.00	2,073,164.68 138.76	(132.69)	99.994	0.27%
372,634.102	CARMX 2021-3 A1 CAR Mat: 8/15/22 Cpn: 0.16% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAA8	372,634.10 0.00	372,618.82 27.78	(15.28)	99.996	0.05%
1,056,403.202	HYUNDAI 2021-B A1 CAR Mat: 8/15/22 Cpn: 0.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/20/21 St Date: 7/28/21	44934KAA2	1,056,403.20 0.00	1,056,351.44 67.71	(51.76)	99.995	0.14%
660,683.178	GMALT 2021-3 A1 LEASE Mat: 8/22/22 Cpn: 0.13% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/10/21 St Date: 8/18/21	36262XAA2	660,683.18 0.00	660,586.72 28.51	(96.46)	99.985	0.08%
2,236,369.080	CARMX 2021-4 A1 CAR Mat: 9/15/22 Cpn: 0.11% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAA5	2,236,369.08 0.00	2,236,134.26 115.32	(234.82)	99.990	0.29%
2,307,866.834	CRVNA 2021-P3 A1 CAR Mat: 10/11/22 Cpn: 0.16% Moody's: S&P: A-1+ Fitch: Tr Date: 9/21/21 St Date: 9/29/21	14687JAC3	2,307,866.83 0.00	2,307,495.27 223.37	(371.57)	99.984	0.30%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
880,796.857	WOSAT 2021-A A1 CAR Mat: 10/14/22 Cpn: 0.10% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/14/21 St Date: 9/22/21	98163HAA7	880,796.86 0.00	880,741.37 39.79	(55.49)	99.994	0.11%
2,889,635.799	FORDL 2021-B A1 LEASE Mat: 10/15/22 Cpn: 0.12% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/21/21 St Date: 9/24/21	345329AA4	2,889,635.80 0.00	2,889,182.13 161.54	(453.67)	99.984	0.37%
164,561.718	MERCEDES 2019-B A3 LEASE Mat: 10/17/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/9/21 St Date: 6/11/21	58769QAC5	165,705.94 0.00	164,856.61 146.28	(849.32)	100.179	0.02%
2,870,807.096	COPAR 2021-1 A1 CAR Mat: 11/15/22 Cpn: 0.24% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/19/21 St Date: 10/27/21	14044CAA0	2,870,807.10 0.00	2,870,356.38 330.78	(450.72)	99.984	0.37%
1,162,608.124	SDART 2021-4 A1 CAR Mat: 11/15/22 Cpn: 0.20% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 10/19/21 St Date: 10/27/21	80285VAA7	1,162,608.12 0.00	1,162,551.16 108.99	(56.97)	99.995	0.15%
1,648,166.196	WORLD OMNI 2019-B A3 LEASE Mat: 11/15/22 Cpn: 2.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/11/21 St Date: 2/16/21	98162GAD4	1,669,638.75 326.83	1,650,196.74 1,487.01	(19,442.01)	100.123	0.21%
3,809,592.033	AMCAR 2021-3 A1 CAR Mat: 11/18/22 Cpn: 0.21% Moody's: P-1 S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAA1	3,809,592.03 0.00	3,809,131.07 267.94	(460.96)	99.988	0.49%
3,169,111.741	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/3/21 St Date: 5/5/21	92867XAD8	3,201,280.73 865.22	3,179,154.66 1,927.00	(22,126.08)	100.317	0.41%
2,729,314.510	VALET 2021-1 A1 CAR Mat: 11/21/22 Cpn: 0.16% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/7/21 St Date: 12/13/21	92868KAA1	2,729,314.51 0.00	2,729,306.32 145.07	(8.19)	100.000	0.35%
340,122.101	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/9/21	58770FAC6	343,709.33 0.00	341,045.53 278.14	(2,663.79)	100.272	0.04%

Portfolio Positions

as of December 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,165,800.627	GMALT 2020-1 A3 LEASE	36259KAD9	2,182,330.10	2,170,316.32	(12,013.78)	100.209	0.28%
	Mat: 12/20/22 Cpn: 1.67%		1,287.14	1,105.16			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/12/21 St Date: 2/17/21						
5,000,000.000	CRVNA 2021-P4 A1 CAR	14687KAA4	5,000,000.00	5,000,000.00	0.00	100.000	0.64%
	Mat: 1/10/23 Cpn: 0.31%		0.00	85.00			
	Moody's: S&P: A-1+ Fitch:						
	Tr Date: 12/21/21 St Date: 12/29/21						
1,273,545.545	FORDL 2019-B B	34528DAF0	1,292,996.97	1,274,345.33	(18,651.63)	100.063	0.16%
	Mat: 1/15/23 Cpn: 2.36%		0.00	1,335.81			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/17/21 St Date: 3/19/21						
684,644.862	HAROT 2018-4 A3	43815AAC6	690,967.56	686,689.21	(4,278.35)	100.299	0.09%
	Mat: 1/17/23 Cpn: 3.16%		984.56	961.55			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/11/21 St Date: 2/16/21						
636,632.223	NISSAN 2020-A A3 LEASE	65479NAD6	645,087.50	638,588.59	(6,498.90)	100.307	0.08%
	Mat: 1/17/23 Cpn: 1.84%		0.00	520.62			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/11/21 St Date: 2/16/21						
657,404.145	MERCEDES 2020-B A2 LEASE	58769EAB4	657,737.98	657,345.64	(392.35)	99.991	0.08%
	Mat: 2/15/23 Cpn: 0.31%		0.00	90.58			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 3/10/21 St Date: 3/12/21						
71,578.038	HONDA 2020-3 A2 CAR	43813KAB8	71,603.20	71,569.52	(33.68)	99.988	0.01%
	Mat: 2/21/23 Cpn: 0.27%		0.00	6.98			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/21/21 St Date: 4/23/21						
1,025,519.421	FORDL 2020-A A3 LEASE	34531MAD0	1,033,567.13	1,027,236.14	(6,330.99)	100.167	0.13%
	Mat: 3/15/23 Cpn: 1.85%		239.65	843.20			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 5/19/21 St Date: 5/21/21						
107,709.350	HYUNDAI 2020-B A2 CAR	44933FAB2	107,776.67	107,714.09	(62.58)	100.004	0.01%
	Mat: 3/15/23 Cpn: 0.38%		6.46	18.19			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/14/21 St Date: 4/16/21						
44,820.290	VERIZON 2018-A A1A	92348XAA3	45,234.69	44,891.33	(343.36)	100.159	0.01%
	Mat: 4/20/23 Cpn: 3.23%		28.18	44.24			
	Moody's: Aaa S&P: AAA Fitch: AAA						
	Tr Date: 4/23/21 St Date: 4/27/21						

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,591,796.470	VERIZON 2019-A A1A PHONE			92347YAA2	2,607,590.23	2,606,139.47	(1,450.76)	100.553	0.33%
	Mat: 9/20/23	Cpn: 2.93%			1,476.60	2,320.38			
	Moody's: Aaa	S&P: AAA	Fitch: AAA						
	Tr Date: 12/22/21	St Date: 12/27/21							
715,033.288	VZOT 2019-B A1B			92349GAB7	716,848.80	715,830.55	(1,018.25)	100.112	0.09%
	Mat: 12/20/23	Cpn: 0.55%			0.00	132.01			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 6/24/20	St Date: 6/26/20							
1,858,141.568	CARMX 2021-2 A2B AUTO			14314QAH7	1,858,141.57	1,858,388.70	247.13	100.013	0.24%
	Mat: 6/17/24	Cpn: 0.18%			0.00	157.72			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/13/21	St Date: 4/21/21							
4,500,000.000	CARMX 2021-3 2AB CAR			14317DAH3	4,500,000.00	4,498,510.50	(1,489.50)	99.967	0.58%
	Mat: 9/16/24	Cpn: 0.22%			0.00	466.97			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 7/21/21	St Date: 7/28/21							
5,050,000.000	HART 2021-C A2B CAR			44935FAC8	5,050,000.00	5,053,267.35	3,267.35	100.065	0.65%
	Mat: 10/15/24	Cpn: 0.25%			0.00	596.18			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 11/9/21	St Date: 11/17/21							
2,600,000.000	CARMX 2021-4 A2B CAR			14317JAC1	2,600,000.00	2,599,677.60	(322.40)	99.988	0.33%
	Mat: 11/15/24	Cpn: 0.15%			0.00	188.16			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 9/14/21	St Date: 9/22/21							
1,472,000.000	COMET 2017-A2 A2			14041NFL0	1,477,290.00	1,472,874.37	(4,415.63)	100.059	0.19%
	Mat: 1/15/25	Cpn: 0.52%			0.00	361.28			
	Moody's: NR	S&P: AAA	Fitch: AAA						
	Tr Date: 3/9/21	St Date: 3/11/21							
Total for Asset-Backed					**58,967,515.32** **5,214.64**	**58,866,257.87** **14,728.03**	**(101,257.45)**		**7.56%**
Grand Total					**780,048,478.69** **232,755.79**	**778,775,000.29** **469,658.57**	**(1,273,478.40)**		**100.00%**

MetLife Investment Management

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		CASH				0.0000	1,390,758.66	0.00	1,390,758.66	0.00	0.00			
CALOPTIMA EC	00440EAU1	Chubb INA Holdings Inc	2.8750	11/03/2022	Corporates	5,075,000.00	5,158,618.31	23,507.12	5,153,125.67	-5,492.64	0.75	A3	A	A
CALOPTIMA EC	010268CJ7	Alabama Federal Aid Highway Finance Authority	0.2290	09/01/2022	Municipal Securities	3,510,000.00	3,510,000.00	1,719.22	3,508,333.28	-1,666.72	0.51	Aa2	AAA	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	08/03/2023	Corporates	7,000,000.00	7,329,182.63	106,477.78	7,299,173.00	-30,009.63	1.07	A3	BBB+	A
CALOPTIMA EC	025816CE7	American Express Co	0.7800	05/20/2022	Corporates	2,000,000.00	2,000,000.00	1,733.33	2,002,525.26	2,525.26	0.29	A3	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	4,000,000.00	4,001,728.61	4,750.00	3,988,184.00	-13,544.61	0.58	A3	BBB+	A
CALOPTIMA EC	02587AAL8	American Express Credit Account Master Trust	0.5597	09/16/2024	Asset Backed	700,000.00	700,406.67	185.03	700,326.69	-79.98	0.10	Aaa	NR	AAA
CALOPTIMA EC	02587AAL8	American Express Credit Account Master Trust	0.5597	09/16/2024	Asset Backed	3,255,000.00	3,264,657.59	860.38	3,256,519.11	-8,138.48	0.47	Aaa	NR	AAA
CALOPTIMA EC	02588NAA3	American Express Credit Account Master Trust	0.4898	02/18/2025	Asset Backed	1,000,000.00	1,001,705.80	231.27	1,001,617.70	-88.10	0.15	Aaa	NR	AAA
CALOPTIMA EC	02665KAA5	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20220110	0.0000	01/10/2022	CP	7,500,000.00	7,499,662.36	0.00	7,499,392.50	-269.86	1.09	P-2	A-2	F1
CALOPTIMA EC	02665KB30	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20220203	0.0000	02/03/2022	CP	10,000,000.00	9,998,349.62	0.00	9,997,180.00	-1,169.62	1.45	P-2	A-2	F1
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	09/08/2023	Corporates	7,000,000.00	7,019,035.72	14,281.94	6,979,518.00	-39,517.72	1.01	A3	A-	NR
CALOPTIMA EC	03065HAG3	AmeriCredit Automobile Receivables Trust 2017-3	3.1800	07/18/2023	Asset Backed	1,300,000.00	1,311,792.99	1,492.83	1,306,764.68	-5,028.31	0.19	Aaa	NR	NR
CALOPTIMA EC	036752AQ6	Anthem Inc	0.4500	03/15/2023	Corporates	7,000,000.00	6,988,771.44	9,275.00	6,971,818.00	-16,953.44	1.01	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	0.5783	03/09/2023	Corporates	1,225,000.00	1,225,332.11	452.56	1,224,959.55	-372.56	0.18	A1	A-	NR
CALOPTIMA EC	05531FBG7	Truist Financial Corp	3.0500	06/20/2022	Corporates	1,500,000.00	1,518,123.17	1,397.92	1,514,724.72	-3,398.45	0.22	A3	A-	A
CALOPTIMA EC	US05966DB439	BANCO SANTANDER SA (NEW YORK BRANC	0.2200	02/07/2022	CD	20,000,000.00	20,001,022.56	28,844.44	19,999,960.00	-1,062.56	2.90	P-1	A-1	F1
CALOPTIMA EC	06051GEM7	Bank of America Corp	5.7000	01/24/2022	Corporates	1,662,000.00	1,667,725.64	41,314.55	1,666,672.61	-1,053.03	0.25	A2	A-	AA-
CALOPTIMA EC	06051GGE3	Bank of America Corp	3.1240	01/20/2023	Corporates	1,315,000.00	1,328,414.97	18,372.16	1,316,476.01	-11,938.96	0.19	A2	A-	AA-
CALOPTIMA EC	06367CLT2	Bank of Montreal/Chicago IL	0.2000	09/27/2022	Cash	20,000,000.00	20,000,000.00	555.56	19,986,519.20	-13,480.80	2.90	P-1	A-1	F1+
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	0.3098	04/26/2024	Corporates	2,250,000.00	2,250,860.56	1,297.51	2,248,894.67	-1,965.90	0.33	A1	A	AA-
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	09/01/2023	Corporates	6,500,000.00	6,827,469.92	83,416.67	6,764,849.00	-62,620.92	0.99	A3	AA-	NR
CALOPTIMA EC	13032UXJ2	California Health Facilities Financing Authority	0.4170	06/01/2022	Municipal Securities	3,885,000.00	3,888,009.96	1,350.04	3,886,381.54	-1,628.42	0.56	Aa3	AA-	AA-
CALOPTIMA EC	13032UXJ2	California Health Facilities Financing Authority	0.4170	06/01/2022	Municipal Securities	4,320,000.00	4,320,000.00	1,501.20	4,321,536.24	1,536.24	0.63	Aa3	AA-	AA-
CALOPTIMA EC	130583JL2	California School Cash Reserve Program Authority	0.2500	01/31/2022	Municipal Securities	3,000,000.00	3,000,000.86	5,666.67	2,999,741.13	-259.73	0.44	NR	SP-1+	NR
CALOPTIMA EC	14041NFL0	Capital One Multi-Asset Execution Trust	0.5198	01/15/2025	Asset Backed	1,472,000.00	1,475,666.26	361.28	1,472,816.67	-2,849.59	0.21	NR	AAA	AAA
CALOPTIMA EC	14042RFJ5	Capital One NA	1.2786	01/30/2023	Corporates	4,027,000.00	4,033,829.41	9,153.85	4,029,468.67	-4,360.74	0.59	A3	BBB+	A
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	127,586.65	128,456.70	142.33	128,528.06	71.36	0.02	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	881,656.43	887,795.24	983.54	888,161.82	366.58	0.13	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	444,917.53	447,951.55	496.33	448,200.40	248.85	0.06	Aaa	AAA	AAA
CALOPTIMA EC	14313FAD1	Carmax Auto Owner Trust 2018-3	3.1300	06/15/2023	Asset Backed	189,779.76	190,672.71	264.00	190,319.82	-352.89	0.03	NR	AAA	AAA
CALOPTIMA EC	14313FAD1	Carmax Auto Owner Trust 2018-3	3.1300	06/15/2023	Asset Backed	498,171.88	500,069.27	693.02	499,589.53	-479.74	0.07	NR	AAA	AAA
CALOPTIMA EC	14314AAD1	CarMax Auto Owner Trust 2018-1	2.6400	06/15/2023	Asset Backed	250,572.36	251,564.70	294.00	251,309.52	-255.18	0.04	NR	AAA	AAA
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	0.1797	06/17/2024	Asset Backed	825,840.70	826,095.40	70.10	825,910.98	-184.42	0.12	NR	AAA	AAA
CALOPTIMA EC	14687AAM0	Carvana Auto Receivables Trust 2020-P1	0.2800	11/08/2023	Asset Backed	633,987.02	633,987.02	113.41	633,874.99	-112.03	0.09	NR	AAA	NR
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	0.6733	03/02/2023	Corporates	1,155,000.00	1,155,047.81	648.00	1,152,309.69	-2,738.12	0.17	A3	BBB+	A-
CALOPTIMA EC	166764BN9	Chevron Corp	2.4980	03/03/2022	Corporates	2,534,000.00	2,542,741.18	20,748.11	2,538,477.73	-4,263.45	0.37	Aa2	AA-	NR
CALOPTIMA EC	17131RAQ9	City of Chula Vista CA	0.1510	06/01/2022	Municipal Securities	1,000,000.00	1,000,014.96	125.83	998,087.92	-1,927.04	0.14	NR	AA	NR
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0739	07/24/2023	Corporates	3,750,000.00	3,772,396.79	7,606.65	3,760,690.20	-11,706.59	0.55	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0739	07/24/2023	Corporates	5,000,000.00	5,026,895.34	10,142.20	5,014,253.60	-12,641.74	0.73	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0739	07/24/2023	Corporates	1,326,000.00	1,333,132.65	2,689.71	1,329,780.05	-3,352.60	0.19	A3	BBB+	A
CALOPTIMA EC	20775HFT5	Connecticut Housing Finance Authority	0.3000	11/15/2022	Municipal Securities	2,860,000.00	2,860,000.00	1,096.33	2,854,201.98	-5,798.02	0.41	Aaa	AAA	NR
CALOPTIMA EC	21684XPQ33	COOPERATIEVE RABOBANK UA (NEW YORK	0.2300	04/05/2022	CD	5,000,000.00	5,000,386.94	8,656.94	4,999,810.00	-576.94	0.73	P-1	A-1	F1+
CALOPTIMA EC	21969AAA0	City of Corona CA	0.2490	05/01/2022	Municipal Securities	2,500,000.00	2,500,000.00	1,331.46	2,499,432.95	-567.05	0.36	NR	AA+	NR
CALOPTIMA EC	22532XQR2	Credit Agricole Corporate and Investment Bank/New York	0.1700	05/18/2022	CD	15,000,000.00	15,000,533.87	845.83	14,998,620.60	-1,913.27	2.17	P-1	A-1	F1
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	08/09/2023	Corporates	3,385,000.00	3,377,775.95	6,943.01	3,361,271.15	-16,504.80	0.49	A1	A+	A
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	0.4399	02/02/2024	Corporates	4,800,000.00	4,800,000.00	3,518.68	4,786,961.04	-13,038.96	0.69	A1	A+	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	6,375,000.00	6,373,753.67	7,260.42	6,360,981.38	-12,772.29	0.92	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	725,000.00	724,647.16	825.69	723,405.73	-1,241.43	0.10	A2	A	A
CALOPTIMA EC	282659AU5	City of El Cajon CA	0.4490	04/01/2022	Municipal Securities	1,035,000.00	1,035,000.00	1,161.79	1,034,941.96	-58.04	0.15	NR	AA	NR
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	0.1000	02/17/2023	Agency	2,500,000.00	2,499,645.42	311.81	2,499,999.98	354.56	0.36	Agency	AA+	Agency
CALOPTIMA EC	3133EMZZ8	Federal Farm Credit Banks Funding Corp	0.0900	11/18/2022	Agency	2,500,000.00	2,497,698.50	268.75	2,494,330.30	-3,368.20	0.36	Agency	AA+	Agency
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	02/01/2023	CMBS	6,316,675.86	6,473,923.80	17,476.13	6,473,746.95	-176.85	0.94	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	02/01/2023	CMBS	194,359.26	198,996.62	537.73	199,192.22	195.60	0.03	Agency	AA+	AAA
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	02/01/2023	CMBS	46,771.96	47,142.41	104.03	47,146.25	3.84	0.01	Agency	AA+	AAA
CALOPTIMA EC	3137BC2N7	Freddie Mac Multifamily Structured Pass Through Certificates	2.3640	02/01/2023	CMBS	1,465,497.48	1,472,011.97	2,887.03	1,469,788.31	-2,223.66	0.21	Agency	AA+	Agency
CALOPTIMA EC	3137BQBY2	Freddie Mac Multifamily Structured Pass Through Certificates	2.1830	05/01/2022	CMBS	361,686.65	362,323.51	657.97	362,017.74	-305.77	0.05	Agency	AAA	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	03/01/2023	CMBS	250,000.00	253,073.75	501.25	253,613.65	539.90	0.04	Agency	AAA	AAA
CALOPTIMA EC	3137FMTW2	Freddie Mac Multifamily Structured Pass Through Certificates	0.4440	04/25/2024	CMBS	553,267.89	553,267.89	47.77	553,267.89	0.00	0.08	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	0.4340	07/25/2024	CMBS	1,156,371.50	1,156,371.50	97.58	1,157,417.67	1,046.17	0.17	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	09/01/2023	CMBS	334,778.85	341,494.63	619.81	339,619.79	-1,874.84	0.05	Agency	AA+	Agency
CALOPTIMA EC	345102NQ6	Foothill-De Anza Community College District	0.2530	08/01/2022	Municipal Securities	2,000,000.00	2,000,788.87	2,108.33	1,998,225.56	-2,563.31	0.29	Aaa	AAA	NR
CALOPTIMA EC	34528DAF0	Ford Credit Auto Lease Trust 2019-B	2.3600	01/15/2023	Asset Backed	1,273,545.55	1,279,850.59	1,335.81	1,274,326.49	-5,524.10	0.18	Aaa	NR	AAA
CALOPTIMA EC	34528DAF0	Ford Credit Auto Lease Trust 2019-B	2.3600	01/15/2023	Asset Backed	441,495.78	442,626.93	463.08	441,766.51	-860.42	0.06	Aaa	NR	AAA
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.7097	09/15/2024	Asset Backed	1,300,000.00	1,303,715.00	435.71	1,303,226.34	-488.66	0.19	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.7097	09/15/2024	Asset Backed	3,450,000.00	3,458,976.10	1,156.30	3,458,562.21	-413.89	0.50	Aaa	AAA	NR

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	248,283.65	248,958.71	204.14	248,692.10	-266.61	0.04	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	394,663.06	395,597.26	324.50	395,312.32	-284.94	0.06	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	426,040.35	427,583.87	350.30	426,741.23	-842.64	0.06	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	562,776.27	564,108.41	462.73	563,702.09	-406.32	0.08	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	725,420.05	728,048.22	596.46	726,613.44	-1,434.78	0.11	NR	AAA	AAA
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	1,052,280.10	1,053,783.83	289.96	1,053,223.89	-559.94	0.15	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	398,523.11	399,079.66	109.82	398,880.55	-199.11	0.06	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	1,824,250.70	1,826,798.33	502.68	1,825,886.87	-911.46	0.26	Aaa	AAA	NR
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	147,290.94	148,206.95	181.99	148,115.77	-91.18	0.02	Aaa	NR	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	305,392.24	307,389.86	377.33	307,102.44	-287.42	0.04	Aaa	NR	AAA
CALOPTIMA EC	362569AA3	GM Financial Automobile Leasing Trust 2020-3	0.3500	11/21/2022	Asset Backed	140,435.29	140,463.33	15.02	140,436.20	-27.13	0.02	Aaa	AAA	NR
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	80,461.89	80,714.92	41.06	80,627.54	-87.38	0.01	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	768,348.52	770,099.29	392.07	769,930.32	-168.97	0.11	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	717,069.70	719,324.59	365.90	718,545.93	-778.66	0.10	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	1,209,012.86	1,212,314.81	616.94	1,211,501.85	-812.96	0.18	NR	AAA	AAA
CALOPTIMA EC	36259PAB2	GM Financial Automobile Leasing Trust 2020-2	0.7100	10/20/2022	Asset Backed	73,619.87	73,669.00	15.97	73,633.92	-35.08	0.01	Aaa	AAA	NR
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	07/20/2023	Asset Backed	1,014,000.00	1,016,194.09	247.87	1,015,540.57	-653.52	0.15	Aaa	AAA	NR
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/2022	Corporates	5,425,000.00	5,488,730.72	15,596.88	5,483,408.75	-5,321.97	0.80	A3	A-	NR
CALOPTIMA EC	38013TAF8	GM Financial Automobile Leasing Trust 2019-3	2.1600	07/20/2023	Asset Backed	3,395,393.20	3,406,697.40	2,240.96	3,398,505.42	-8,191.98	0.49	NR	AA+	AAA
CALOPTIMA EC	38013TAF8	GM Financial Automobile Leasing Trust 2019-3	2.1600	07/20/2023	Asset Backed	130,456.43	130,886.84	86.10	130,576.01	-310.83	0.02	NR	AA+	AAA
CALOPTIMA EC	38141GWJ9	Goldman Sachs Group Inc/The	2.9080	06/05/2023	Corporates	5,000,000.00	5,080,656.19	10,501.11	5,041,633.40	-39,022.79	0.73	A2	BBB+	A
CALOPTIMA EC	38141GXP4	Goldman Sachs Group Inc/The	0.4810	01/27/2023	Corporates	2,000,000.00	1,999,864.72	4,115.22	1,995,048.00	-4,816.72	0.29	A2	BBB+	A
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	0.5391	10/21/2024	Corporates	5,500,000.00	5,500,000.00	5,933.92	5,481,483.10	-18,516.91	0.79	A2	BBB+	A
CALOPTIMA EC	419792F50	State of Hawaii	0.2470	02/01/2022	Municipal Securities	3,950,000.00	3,950,000.00	2,141.01	3,950,192.56	192.56	0.57	Aa2	AA+	AA
CALOPTIMA EC	43813KAB8	Honda Auto Receivables 2020-3 Owner Trust	0.2700	02/21/2023	Asset Backed	71,578.04	71,598.26	6.98	71,567.32	-30.94	0.01	NR	AAA	AAA
CALOPTIMA EC	43815AAC6	Honda Auto Receivables 2018-4 Owner Trust	3.1600	01/17/2023	Asset Backed	235,759.25	236,727.25	331.12	236,454.72	-272.53	0.03	Aaa	AAA	NR
CALOPTIMA EC	43815AAC6	Honda Auto Receivables 2018-4 Owner Trust	3.1600	01/17/2023	Asset Backed	94,303.70	94,705.61	132.44	94,581.89	-123.72	0.01	Aaa	AAA	NR
CALOPTIMA EC	43815MAC0	Honda Auto Receivables 2019-2 Owner Trust	2.5200	06/21/2023	Asset Backed	808,183.73	814,061.38	565.73	814,573.55	512.17	0.12	Aaa	NR	AAA
CALOPTIMA EC	438516BV7	Honeywell International Inc	0.5144	08/08/2022	Corporates	2,000,000.00	2,004,135.49	1,543.14	2,002,802.06	-1,333.43	0.29	A2	NR	A
CALOPTIMA EC	446201AA3	City of Huntington Beach CA	0.2210	06/15/2022	Municipal Securities	1,200,000.00	1,199,943.52	117.87	1,198,929.84	-1,013.68	0.17	NR	AA+	AA+
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/06/2023	Corporates	6,500,000.00	6,818,193.86	54,482.64	6,784,869.00	-33,324.86	0.99	A3	A-	A-
CALOPTIMA EC	45818WCP9	Inter-American Development Bank	0.3099	09/16/2022	Agency	6,440,000.00	6,440,000.00	885.50	6,448,057.41	8,057.41	0.93	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	Inter-American Development Bank	0.3099	09/16/2022	Agency	1,000,000.00	1,000,053.72	137.50	1,001,251.15	1,197.43	0.15	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	2,500,000.00	2,511,648.52	9,357.64	2,512,972.50	1,323.98	0.37	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	5,000,000.00	5,054,075.83	26,006.94	5,047,269.25	-6,806.58	0.73	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1791	01/13/2023	Agency	7,500,000.00	7,502,234.86	2,983.38	7,503,873.98	1,639.12	1.09	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1791	01/13/2023	Agency	4,000,000.00	4,000,000.00	1,591.13	4,002,066.12	2,066.12	0.58	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1791	01/13/2023	Agency	1,605,000.00	1,606,087.13	638.44	1,605,829.03	-258.10	0.23	Aaa	AAA	AAA
CALOPTIMA EC	46625HJD3	JPMorgan Chase & Co	4.5000	01/24/2022	Corporates	1,250,000.00	1,253,338.43	24,531.25	1,252,905.86	-432.57	0.19	A2	A-	AA-
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	09/23/2022	Corporates	1,500,000.00	1,531,702.50	13,270.83	1,530,089.57	-1,612.94	0.22	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	05/18/2023	Corporates	5,000,000.00	5,142,084.64	16,125.00	5,113,830.00	-28,254.64	0.74	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.6299	03/16/2024	Corporates	4,778,000.00	4,788,387.54	1,336.51	4,785,549.24	-2,838.30	0.69	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.6299	03/16/2024	Corporates	3,475,000.00	3,475,000.00	972.04	3,480,490.50	5,490.50	0.50	A2	A-	AA-
CALOPTIMA EC	47787NAB5	John Deere Owner Trust 2020-B	0.4100	03/15/2023	Asset Backed	145,000.56	145,020.88	26.42	145,006.10	-14.78	0.02	Aaa	NR	AAA
CALOPTIMA EC	47787NAB5	John Deere Owner Trust 2020-B	0.4100	03/15/2023	Asset Backed	94,448.09	94,461.31	17.21	94,451.70	-9.61	0.01	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.3900	01/03/2024	Corporates	3,500,000.00	3,501,779.15	3,362.92	3,496,454.61	-5,324.54	0.51	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.3900	01/03/2024	Corporates	2,548,000.00	2,551,902.54	2,448.20	2,545,418.95	-6,483.59	0.37	A3	A-	A-
CALOPTIMA EC	50420BDB5	La Quinta Redevelopment Agency Successor Agency	0.2860	09/01/2022	Municipal Securities	1,750,000.00	1,750,105.35	1,668.33	1,748,383.95	-1,721.40	0.25	NR	AA-	NR
CALOPTIMA EC	544647EC0	Los Angeles Unified School District/CA	3.0000	01/01/2022	Municipal Securities	5,500,000.00	5,500,000.00	23,375.00	5,500,000.00	0.00	0.80	Aa3	NR	AA+
CALOPTIMA EC	58769EAB4	Mercedes-Benz Auto Lease Trust 2020-B	0.3100	02/15/2023	Asset Backed	657,404.15	657,546.45	90.58	657,325.26	-221.19	0.10	NR	AAA	AAA
CALOPTIMA EC	58769QAC5	Mercedes-Benz Auto Lease Trust 2019-B	2.0000	10/17/2022	Asset Backed	164,561.72	164,996.31	146.28	164,851.05	-145.26	0.02	NR	AAA	AAA
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	340,122.10	341,227.53	278.14	341,028.02	-199.51	0.05	Aaa	AAA	NR
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	312,243.24	313,222.38	255.35	313,074.90	-147.48	0.05	Aaa	AAA	NR
CALOPTIMA EC	59261AM79	Metropolitan Transportation Authority	0.7770	11/15/2022	Municipal Securities	5,595,000.00	5,595,000.00	2,656.69	5,601,605.74	6,605.74	0.81	MIG1	SP-1+	NR
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/01/2022	Municipal Securities	3,000,000.00	3,038,057.62	3,666.67	3,034,478.76	-3,578.86	0.44	Aa2	AA	AA
CALOPTIMA EC	605581QG5	State of Mississippi	0.3040	10/01/2022	Municipal Securities	3,000,000.00	3,000,000.00	557.33	2,996,855.61	-3,144.39	0.43	Aa2	AA	AA
CALOPTIMA EC	US60683B2J14	MITSUBISHI UFJ TRUST AND BANKING C	0.1500	03/17/2022	CD	15,000,000.00	14,999,997.93	6,625.00	14,998,380.00	-1,617.93	2.17	P-1	A-1	F1
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	1,485,000.00	1,498,896.47	4,764.38	1,498,306.25	-590.22	0.22	A1	BBB+	A
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	2,386,000.00	2,408,328.07	7,655.08	2,407,379.61	-948.46	0.35	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	500,000.00	514,183.36	6,857.64	512,694.00	-1,489.36	0.08	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,570,925.73	34,288.19	2,563,470.00	-7,455.73	0.38	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,571,135.84	34,288.20	2,563,470.00	-7,665.84	0.38	A1	BBB+	A
CALOPTIMA EC	63743DA43	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220104	0.0000	01/04/2022	CP	11,500,000.00	11,499,884.99	0.00	11,499,724.00	-160.99	1.67	P-1	A-2	F1
CALOPTIMA EC	63743DAA9	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220110	0.0000	01/10/2022	CP	10,000,000.00	9,999,524.96	0.00	9,999,390.00	-134.96	1.45	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	0.3795	10/18/2024	Corporates	3,450,000.00	3,450,000.00	2,474.43	3,448,041.26	-1,958.74	0.50	A2	A-	A
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	4,000,000.00	4,007,576.99	8,666.67	3,992,192.00	-15,384.99	0.58	Baa1	BBB+	A-

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	0.5899	03/01/2023	Corporates	2,265,000.00	2,265,000.00	1,150.12	2,268,423.16	3,423.16	0.33	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	0.4499	11/03/2023	Corporates	2,760,000.00	2,760,000.00	2,034.74	2,760,331.17	331.17	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65474VAQ4	Nissan Master Owner Trust Receivables	0.6697	02/15/2024	Asset Backed	4,500,000.00	4,510,712.68	1,423.22	4,502,178.90	-8,533.78	0.65	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	17,693.48	17,830.64	19.65	17,837.95	7.31	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	617,260.99	622,311.91	685.85	622,301.17	-10.74	0.09	Aaa	NR	AAA
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	814,889.25	817,227.89	666.40	817,368.96	141.07	0.12	Aaa	AAA	NR
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	636,632.22	638,987.68	520.62	638,569.49	-418.19	0.09	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	Nissan Auto Lease Trust 2020-B	0.3400	12/15/2022	Asset Backed	300,303.33	300,363.15	45.38	300,331.86	-31.29	0.04	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	Nissan Auto Lease Trust 2020-B	0.3400	12/15/2022	Asset Backed	416,399.98	416,482.93	62.92	416,439.54	-43.39	0.06	Aaa	AAA	NR
CALOPTIMA EC	US65558T6N07	NORDEA BANK ABP (NEW YORK BRANCH)	0.2300	04/07/2022	CD	5,000,000.00	5,000,128.20	8,625.00	4,999,795.00	-333.20	0.73	P-1	A-1+	F1+
CALOPTIMA EC	US65602YJZ43	NORINCHUKIN BANK (NEW YORK BRANCH)	0.1800	02/25/2022	CD	20,000,000.00	20,000,605.73	21,400.00	19,999,960.00	-645.73	2.90	P-1	A-1	NR
CALOPTIMA EC	66522UAJ2	NORTHERN ILLINOIS GAS COMPANY 3-a-3 20220118	0.0000	01/18/2022	CP	7,500,000.00	7,499,220.73	0.00	7,498,687.50	-533.23	1.09	P-1	A-2	F1
CALOPTIMA EC	679111ZP2	Oklahoma Turnpike Authority	0.4910	01/01/2022	Municipal Securities	2,250,000.00	2,250,000.00	5,523.75	2,250,000.00	0.00	0.33	Aa3	AA-	AA-
CALOPTIMA EC	684100AA8	City of Orange CA	0.2910	06/01/2022	Municipal Securities	1,115,000.00	1,115,155.96	270.39	1,113,739.12	-1,416.84	0.16	NR	AA	NR
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/01/2022	Corporates	2,502,000.00	2,547,979.82	11,259.00	2,543,696.11	-4,283.71	0.37	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	08/10/2022	Corporates	1,000,000.00	1,012,313.76	9,008.33	1,011,384.00	-929.76	0.15	A1	A+	NR
CALOPTIMA EC	70450YAB9	PayPal Holdings Inc	2.2000	09/26/2022	Corporates	3,000,000.00	3,040,411.32	17,416.67	3,042,363.90	1,952.58	0.44	A3	A-	A-
CALOPTIMA EC	71112KA68	PEOPLES GAS LIGHT AND COKE COMPANY 3-a-3 20220106	0.0000	01/06/2022	CP	10,500,000.00	10,499,810.42	0.00	10,499,810.42	0.00	1.52	P-1	A-2	F2
CALOPTIMA EC	713448BY3	PepsiCo Inc	2.7500	03/05/2022	Corporates	1,383,000.00	1,389,085.06	12,254.92	1,388,956.25	-128.81	0.20	A1	A+	NR
CALOPTIMA EC	713448DT2	PepsiCo Inc	2.2500	05/02/2022	Corporates	1,087,000.00	1,093,817.07	4,008.31	1,092,064.75	-1,752.32	0.16	A1	A+	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	09/01/2023	Corporates	2,500,000.00	2,613,627.39	27,083.33	2,587,317.50	-26,309.89	0.38	A1	A	NR
CALOPTIMA EC	78012UV28	Royal Bank of Canada/New York NY	0.1800	08/01/2022	CD	20,000,000.00	20,000,000.00	9,233.33	19,991,860.00	-8,140.00	2.90	(P)P-1	A-1+	F1+
CALOPTIMA EC	79727LBP3	San Diego Convention Center Expansion Financing Authority	1.1400	04/15/2022	Municipal Securities	500,000.00	500,692.46	1,203.33	501,094.48	402.02	0.07	NR	AA-	AA-
CALOPTIMA EC	797356DV1	San Diego Unified School District/CA	0.1600	01/01/2022	Municipal Securities	6,765,000.00	6,765,000.00	2,104.67	6,765,000.00	0.00	0.98	Aa2	NR	NR
CALOPTIMA EC	797356EJ7	San Diego Unified School District/CA	0.1600	01/01/2022	Municipal Securities	2,335,000.00	2,335,000.00	726.44	2,335,000.00	0.00	0.34	Aa2	NR	NR
CALOPTIMA EC	797381BW9	San Diego County CA / San Diego County School Districts	0.2500	01/31/2022	Municipal Securities	3,500,000.00	3,500,234.65	6,611.11	3,499,621.09	-613.56	0.51	NR	SP-1+	NR
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	450,000.00	450,141.09	130.53	450,171.35	30.26	0.07	A2	AA	A+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	1,500,000.00	1,500,000.00	435.08	1,500,571.17	571.17	0.22	A2	AA	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	2,780,000.00	2,812,560.90	3,706.67	2,812,768.81	207.91	0.41	A1	NR	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	500,000.00	506,096.63	666.66	505,893.67	-202.96	0.07	A1	NR	A+
CALOPTIMA EC	80286NAB2	Santander Drive Auto Receivables Trust 2021-1	0.2900	11/15/2023	Asset Backed	565,576.46	565,576.46	72.90	565,565.09	-11.37	0.08	Aaa	NR	AAA
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	08/01/2022	Municipal Securities	785,000.00	785,053.43	742.48	783,272.57	-1,780.86	0.11	Aa2	AA	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	0.6900	04/03/2023	Corporates	2,050,000.00	2,053,533.33	3,610.29	2,051,548.43	-1,984.90	0.30	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	0.5483	09/14/2023	Corporates	1,815,000.00	1,815,000.00	497.54	1,812,797.86	-2,202.14	0.26	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	07/01/2023	Municipal Securities	1,125,000.00	1,127,499.76	2,964.38	1,120,257.95	-7,241.82	0.16	NR	AA-	AA-
CALOPTIMA EC	86565C6K0	Sumitomo Mitsui Banking Corp/New York	0.1500	03/15/2022	CD	20,000,000.00	20,000,000.00	1,411.11	20,000,246.60	246.60	2.90	P-1	A-1	NR
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/01/2022	Municipal Securities	2,680,000.00	2,680,000.00	985.94	2,678,645.21	-1,354.79	0.39	NR	AAA	AAA
CALOPTIMA EC	882724XH5	State of Texas	0.3080	10/01/2022	Municipal Securities	2,510,000.00	2,510,000.00	923.40	2,508,726.73	-1,273.27	0.36	NR	AAA	AAA
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	0.3700	04/06/2023	Corporates	1,000,000.00	1,001,377.08	891.95	999,620.79	-1,756.29	0.14	A1	A+	A+
CALOPTIMA EC	9128285V8	United States Treasury Note/Bond	2.5000	01/15/2022	US Government	60,000,000.00	60,055,864.77	692,934.78	60,047,922.60	-7,942.17	8.80	Govt	AA+	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	25,000,000.00	25,065,302.32	37,292.82	25,009,765.50	-55,536.82	3.63	Govt	Govt	Govt
CALOPTIMA EC	91412HFJ7	University of California	0.4550	05/15/2022	Municipal Securities	750,000.00	750,615.86	436.04	750,230.60	-385.27	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HJH7	University of California	0.1630	05/15/2022	Municipal Securities	750,000.00	749,801.72	156.21	749,457.15	-344.57	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HKW2	University of California	0.2740	05/15/2022	Municipal Securities	500,000.00	500,018.40	175.06	499,852.41	-165.99	0.07	Aa3	AA-	AA-
CALOPTIMA EC	92343VDX9	Verizon Communications Inc	1.2109	03/16/2022	Corporates	3,674,000.00	3,679,916.28	1,977.23	3,680,352.20	435.92	0.53	Baa1	BBB+	A-
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	09/20/2023	Asset Backed	3,131,053.24	3,153,606.43	2,803.16	3,148,200.14	-5,406.29	0.46	Aaa	AAA	AAA
CALOPTIMA EC	92347YAC8	Verizon Owner Trust 2019-A	3.0200	09/20/2023	Asset Backed	11,179,000.00	11,353,689.49	10,315.73	11,330,766.10	-22,923.39	1.64	Aaa	AA+	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.5239	04/22/2024	Asset Backed	940,067.19	941,540.52	164.16	941,485.19	-55.33	0.14	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.5239	04/22/2024	Asset Backed	2,350,167.98	2,355,269.62	410.40	2,353,712.97	-1,556.65	0.34	NR	AAA	AAA
CALOPTIMA EC	92348XAC9	Verizon Owner Trust 2018-A	3.3800	04/20/2023	Asset Backed	305,000.00	306,054.51	315.00	305,484.49	-570.02	0.04	Aaa	AAA	AAA
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.5539	12/20/2023	Asset Backed	3,425,722.18	3,431,924.38	632.48	3,429,337.00	-2,587.38	0.50	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.5539	12/20/2023	Asset Backed	715,033.28	715,990.18	132.01	715,787.78	-202.40	0.10	Aaa	AAA	NR
CALOPTIMA EC	927804FJ8	Virginia Electric and Power Co	3.4500	09/01/2022	Corporates	4,035,000.00	4,103,358.18	46,402.50	4,084,218.37	-19,139.81	0.60	A2	BBB+	A
CALOPTIMA EC	92780KA73	VIRGINIA ELECTRIC AND POWER COMPAN 3-a-3 20220107	0.0000	01/07/2022	CP	8,500,000.00	8,499,730.82	0.00	8,499,617.50	-113.32	1.23	P-1	A-2	F2
CALOPTIMA EC	92867XAD8	Volkswagen Auto Lease Trust 2019-A	1.9900	11/21/2022	Asset Backed	1,043,488.01	1,046,351.53	634.50	1,045,490.25	-861.28	0.15	NR	AAA	AAA
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	07/22/2022	Corporates	6,000,000.00	6,075,861.03	69,562.50	6,074,150.28	-1,710.75	0.89	A1	BBB+	A+
CALOPTIMA EC	98162GAD4	World Omni Automobile Lease Securitization Trust 2019-B	2.0300	11/15/2022	Asset Backed	981,986.53	984,680.87	885.97	983,173.85	-1,507.02	0.14	Aaa	NR	AAA
CALOPTIMA EC	98162GAD4	World Omni Automobile Lease Securitization Trust 2019-B	2.0300	11/15/2022	Asset Backed	1,307,220.47	1,311,555.83	1,179.40	1,308,801.03	-2,754.80	0.19	Aaa	NR	AAA
CALOPTIMA EC	98162HAC4	World Omni Auto Receivables Trust 2020-A	1.7000	01/17/2023	Asset Backed	3,485,000.00	3,504,335.76	2,633.11	3,504,365.10	29.34	0.51	Aaa	NR	AAA
CALOPTIMA EC	US51501HKH11	LANDESBANK BADEN WUERTTEMBERG (NEW	0.1750	01/03/2022	CD	5,500,000.00	5,500,007.60	5,186.81	5,500,033.00	25.40	0.80	P-1	NR	F1
CALOPTIMA EC	US60683B3J05	MITSUBISHI UFJ TRUST AND BANKING C	0.1900	02/17/2022	CD	15,000,000.00	14,999,803.31	3,483.33	15,000,540.00	736.69	2.17	P-1	A-1	F1

Economic and Market Update

Data as of December 31, 2021

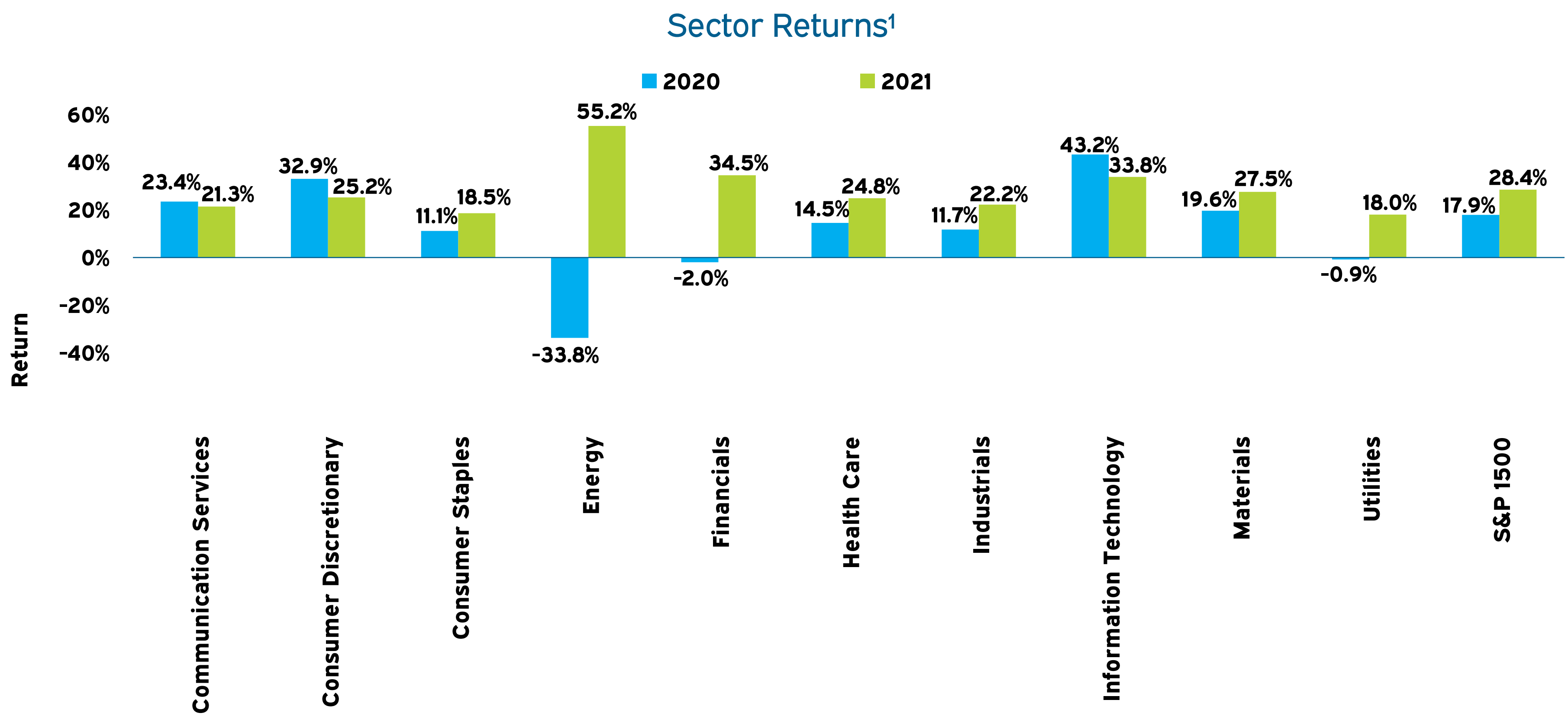
Market Returns[1]

Indices	December	1 Year	3 Year	5 Year	10 Year
S&P 500	4.5%	28.7%	26.1%	18.5%	16.6%
MSCI EAFE	5.1%	11.3%	13.5%	9.6%	8.0%
MSCI Emerging Markets	1.9%	-2.5%	10.9%	9.9%	5.5%
MSCI China	-3.2%	-21.7%	7.8%	9.4%	7.2%
Bloomberg Barclays Aggregate	-0.3%	-1.5%	4.8%	3.6%	2.9%
Bloomberg Barclays TIPS	0.3%	6.0%	8.4%	5.3%	3.1%
Bloomberg Barclays High Yield	1.9%	5.3%	8.8%	6.3%	6.8%
10-year US Treasury	-0.4%	-3.6%	5.1%	3.5%	2.4%
30-year US Treasury	-2.1%	-4.6%	9.7%	7.0%	4.4%

- Declining fears over the Omicron variant and expectations for continued corporate strength contributed to global equity markets posting positive returns for December. Developed markets led the way with international equities (MSCI EAFE) outpacing US equities (S&P 500). Emerging markets lagged mainly due to continued concerns related to China. Overall in 2021, US equities had the best results given continued policy support, relative success in reopening the economy, and strong corporate fundamentals.

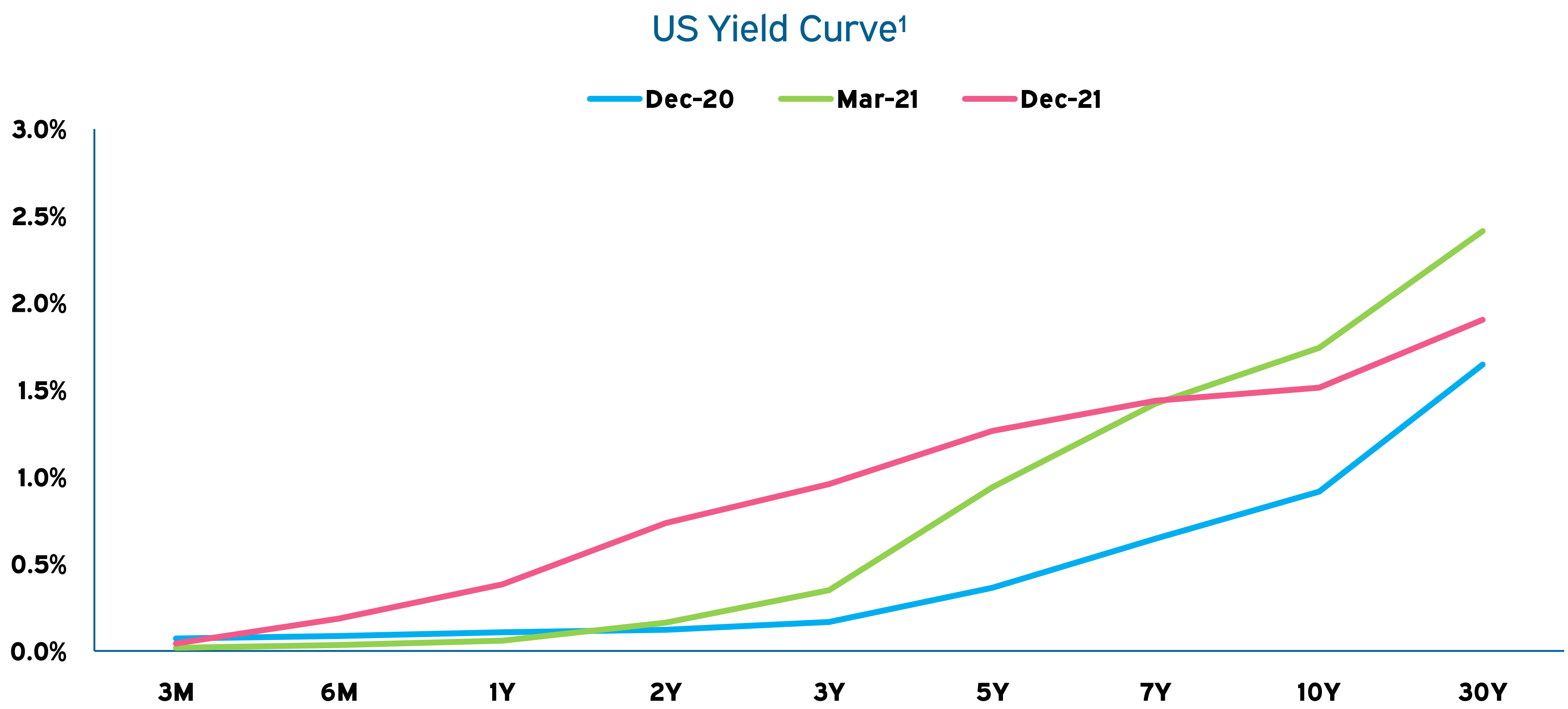
- In December, rising inflation and expectations for less accommodative policy led to the US bond market (Bloomberg Barclays Aggregate) declining slightly, while high yield bonds increased in the risk-on environment. For the year, TIPS led the way in bonds, up 6%, followed by high yield with the broad bond market index declining by 1.5%.

[1] Source: Investment Metrics and Bloomberg. Data is as of December 31, 2021.



- All sectors advanced in 2021 with energy leading the way followed by financials, a reversal of the 2020 trend.
- The technology sector also produced strong results last year building on the 40%+ returns in the prior year.

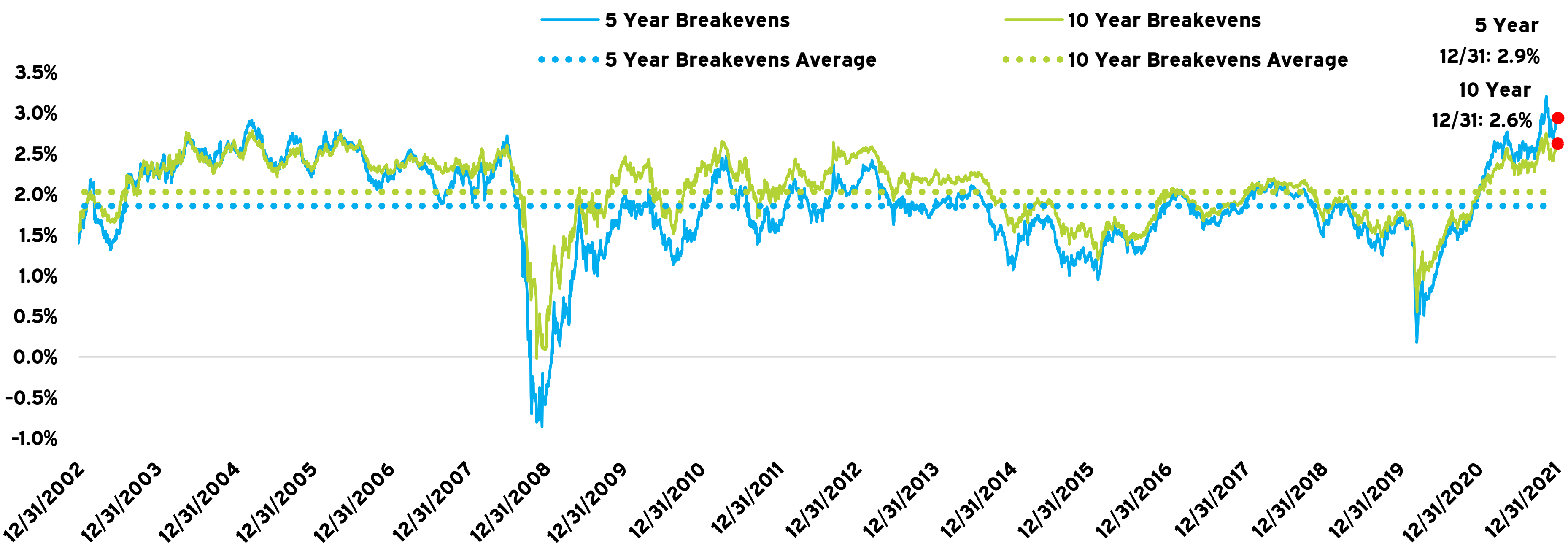
[1] Source: Bloomberg. Data is as of December 31, 2021.



- During the first half of 2021, the Treasury yield curve steepened on both higher growth and inflation expectations as vaccines were deployed and economic growth prospects improved on the opening of the economy, while monetary policy anchored short-dated rates near 0%.
- Over the latter-half of the year, however, shorter-dated yields from 1- to 5-years rose sharply as the FOMC signaled that policy rates may be tightened more aggressively than previously anticipated.

[1] Source: Bloomberg. Data is as of December 31, 2021.

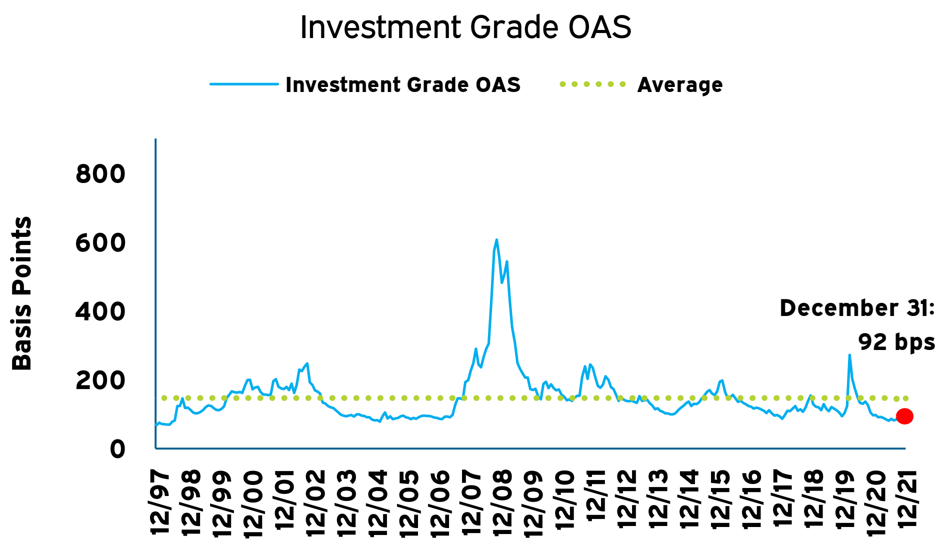
Breakeven Inflation[1]

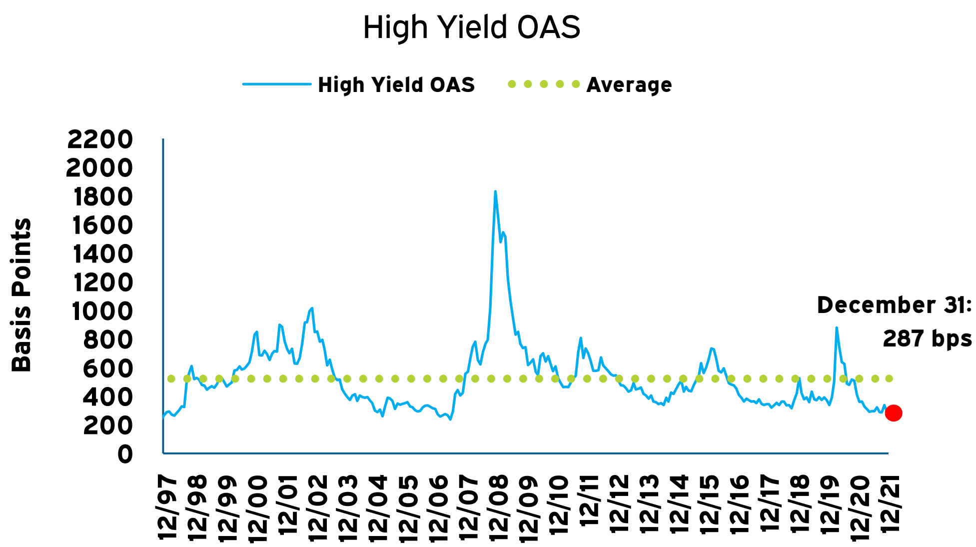


- Inflation expectations finished the year higher than they started, ending at a level well above the Fed's 2% target.
- Supply chain issues potentially persisting as new variants of the virus increase the risk of re-shuttering sectors of the global economy and wage pressures remain key drivers of inflation expectations.
- Additionally, changes to Fed policy focused on an average inflation target may play a role in inflation market dynamics and, specifically, the risk that consumer inflation expectations get entrenched at higher inflation growth rates.

[1] Source: Bloomberg. Data is as of December 31, 2021.

Credit Spreads (High Yield & Investment Grade)[1]

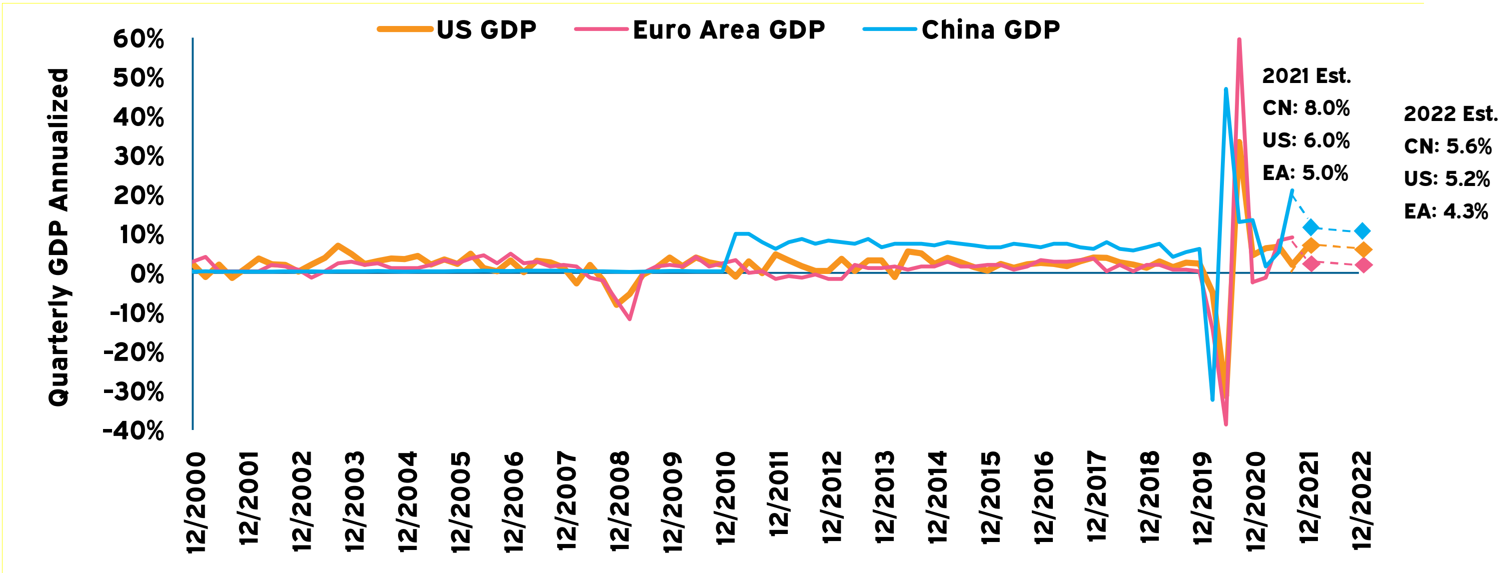




- Credit spreads (the yield spread above a comparable maturity Treasury) narrowed in December after the modest widening in November on the discovery of the new virus variant (Omicron).
- Policy support, strong corporate fundamentals, and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to well below long-term averages, particularly for high yield issuers.

[1] Source: Barclays Live. Data represents OAS and is as of December 31, 2021.

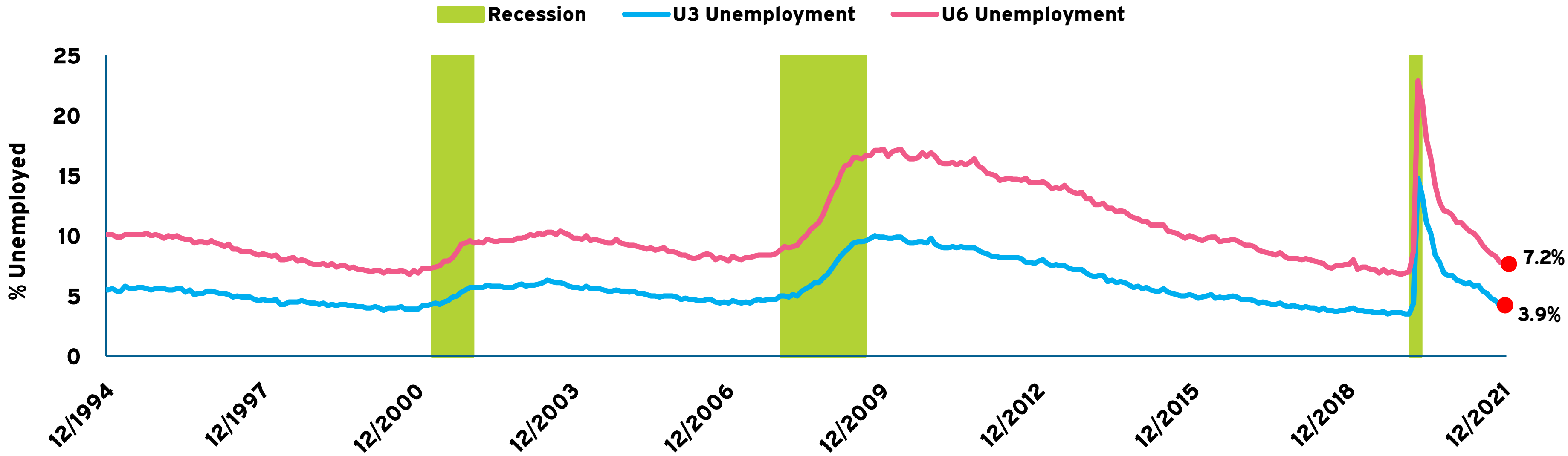
GDP Data Shows Slowing Growth in 2022[1]



- In late 2020 and early 2021, major economies grew at rates far above potential. These high rates of growth are expected to decline slightly, with projections continuing to decline due to supply disruptions, reopening trends moderating, and some countries continuing to struggle with the virus.
- The US is expected to grow faster than the euro area again in 2022, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at 8.0% in 2021 and 5.6% in 2022, both above the expected US growth rate. Questions remain, though, about the highly levered property market and increased government regulations.

[1] Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via October 2021 IMF World Economic Outlook and represent annual numbers.

US Unemployment[1]



- The US labor market continues to recover, and the unemployment rate (U3) fell from 4.2% to 3.9% in December. It still remains slightly above pre-pandemic levels though, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers also continued to decline but is much higher at 7.2%. Also, the labor force participation rate remains quite low at 61.9% and is below the 63.4% level of January 2020.
- Continued improvements in the labor market have contributed to recent expectations that the Federal Reserve will increase its pace of policy removal in 2022.

[1] Source: Bloomberg. Data is as of December 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Disclaimer, Glossary, and Notes

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

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 is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payden&Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima

Investment Advisory Committee Meeting

January 24, 2022

Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983
Los Angeles-based, offices in Boston, London, Milan

$151.7 BILLION AUM
A fully-resourced and flexible firm

ONE GOVERNANCE CENTER
Clients have direct access to business owners

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING
Regardless of benchmark

COLLABORATIVE APPROACH
Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION
of talented people and clients

ALIGNMENT OF INTERESTS
Fully focused on our clients

OUR GLOBAL REACH

CalOptima Portfolio Summary as of December 31, 2021

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	$779,244,659	$240,328,307	$53,554,523
Yield to Maturity (%)	0.21%	0.84%	0.92%
Effective Duration	0.17	1.55	2.35
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021

I Economic Outlook

Executive Summary: Prepare For Liftoff And Beyond

Economic Growth

- GDP growth will slow in 2022 but remain above trend (~4%). Since 2021's key economic drivers (fiscal stimulus + a dramatic surge in spending on goods) were in response to the pandemic, we think they will be one-offs. We expect goods spending to cool off in 2022 and fiscal policy effects to fade as the year progresses.

Unemployment

- While some frictions remain (mainly due to the virus), the labor market is much better off than post-2008. We might not get to February 2020 labor force participation (63.4% versus 61.9% currently) anytime soon, but the unemployment rate should fall to 3.3%, and the LFPR should rise higher as the cycle progresses.

Inflation

- Inflation pressures are high—but NOT because the economy is "overheating." As a result, inflation pressures should fade as torrid demand for goods abates and labor force growth resumes after Covid. However, even under this scenario, inflation will likely remain elevated (above 3%) through much of 2022.

Central Banks & Markets

- Policymakers worry that with high inflation *and* a tight labor market, inflation expectations will become "entrenched" above 2%. To combat that, we expect the Fed to end its tapering in March, raise the federal funds rate at the March meeting ("liftoff"), and then begin shrinking its balance sheet in June. We expect a total of four rate hikes in 2022 (March, June, September, December) with the risk tilted toward more rate hikes if inflation pressures do not abate.

2022 U.S. Macroeconomic Outlook: Adjust Your Settings

Monetary policy "settings" are inappropriate for the economy we have. We expect above-trend GDP growth, falling unemployment and still-elevated inflation at the end of 2022. As a result, the Federal Open Market Committee (FOMC) is abruptly shifting toward more appropriate settings (hiking 4 times in 2022).

Indicators	Payden 2022 Forecast	Bloomberg Consensus*	Median FOMC Projection
Economic Growth Q4/Q4 Real GDP % Change	4.0%	3.4%	4.0%
Labor Markets Unemployment Rate Level at Year End	3.3%	3.6%	3.5%
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	3.0%	2.6%	2.7%
Policy Rate (Fed Funds Rate)	1.00-1.25%	0.50-0.75%	0.75-1.00%

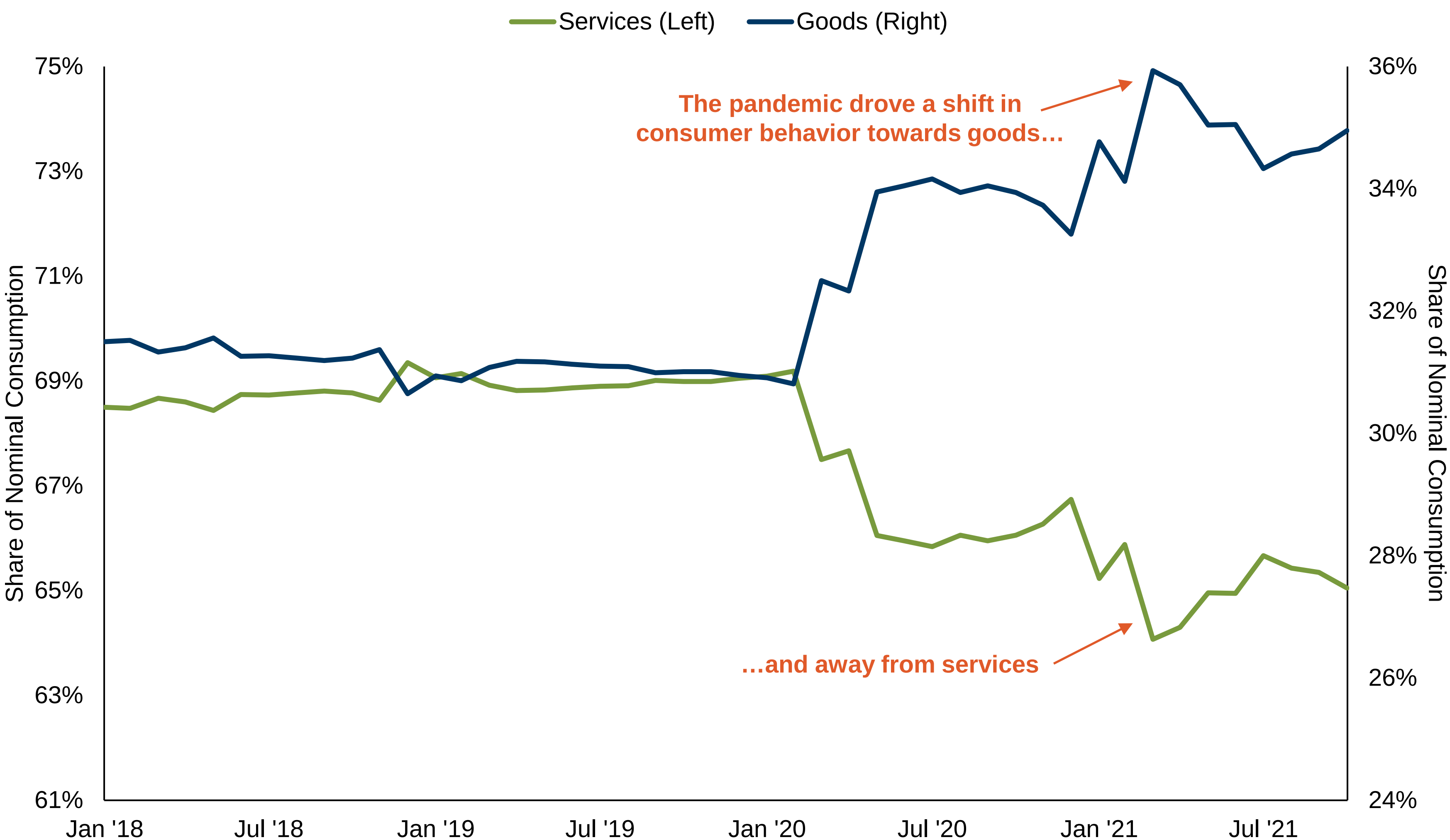
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

**Bloomberg surveys estimate quarterly averages*

Implies four 25-basis-point hikes

The Unique Macro "Episode" Explains Much Of The Spending And Price Pressures: Consumers Dramatically Shifted Spending To Goods

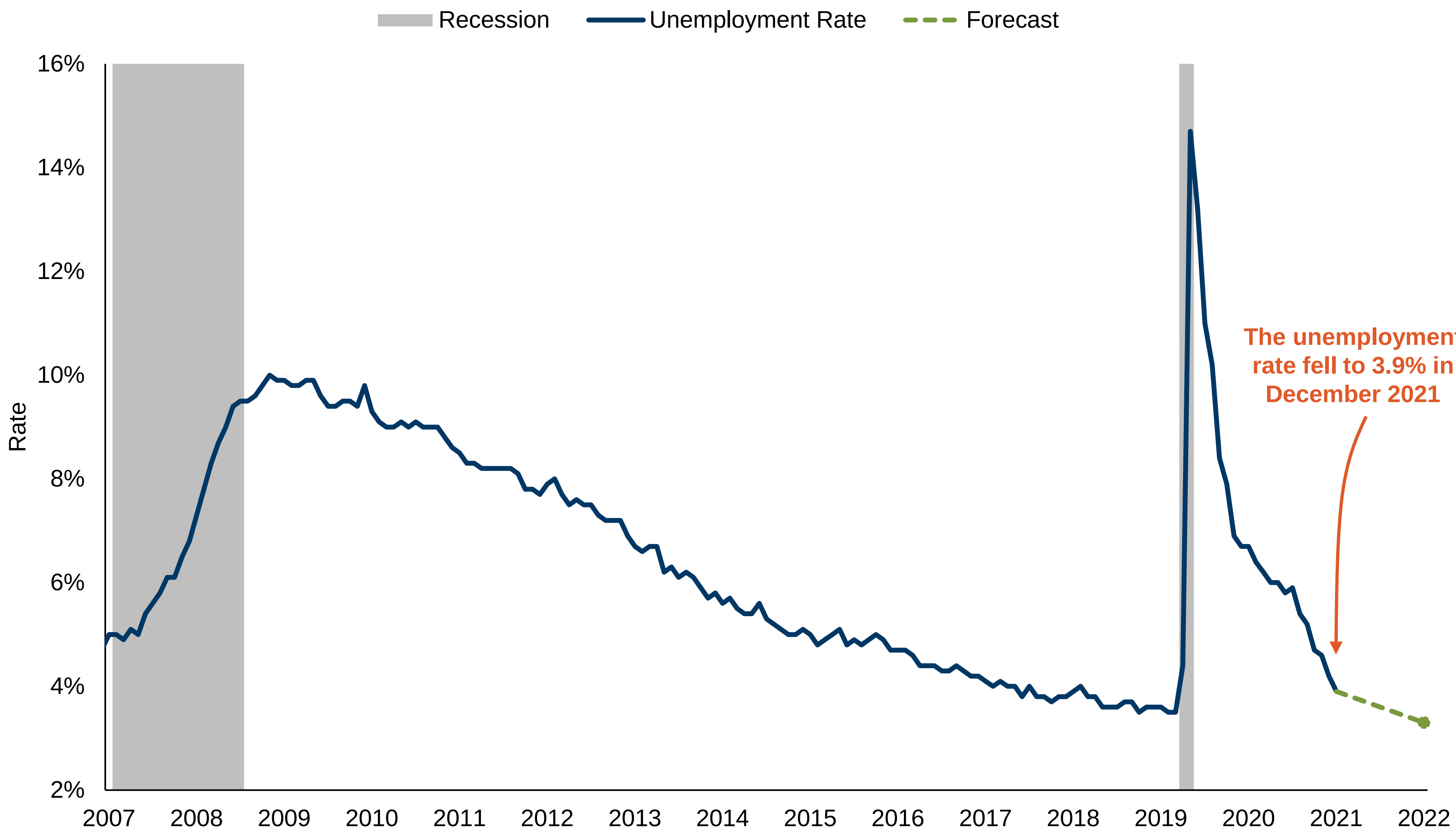
Share of Consumption on Goods and Services in the U.S.



Source: Bureau of Economic Analysis

Are We At "Maximum Employment" Yet? Chair Powell Says, "We're Very Rapidly Approaching Or At Maximum Employment."

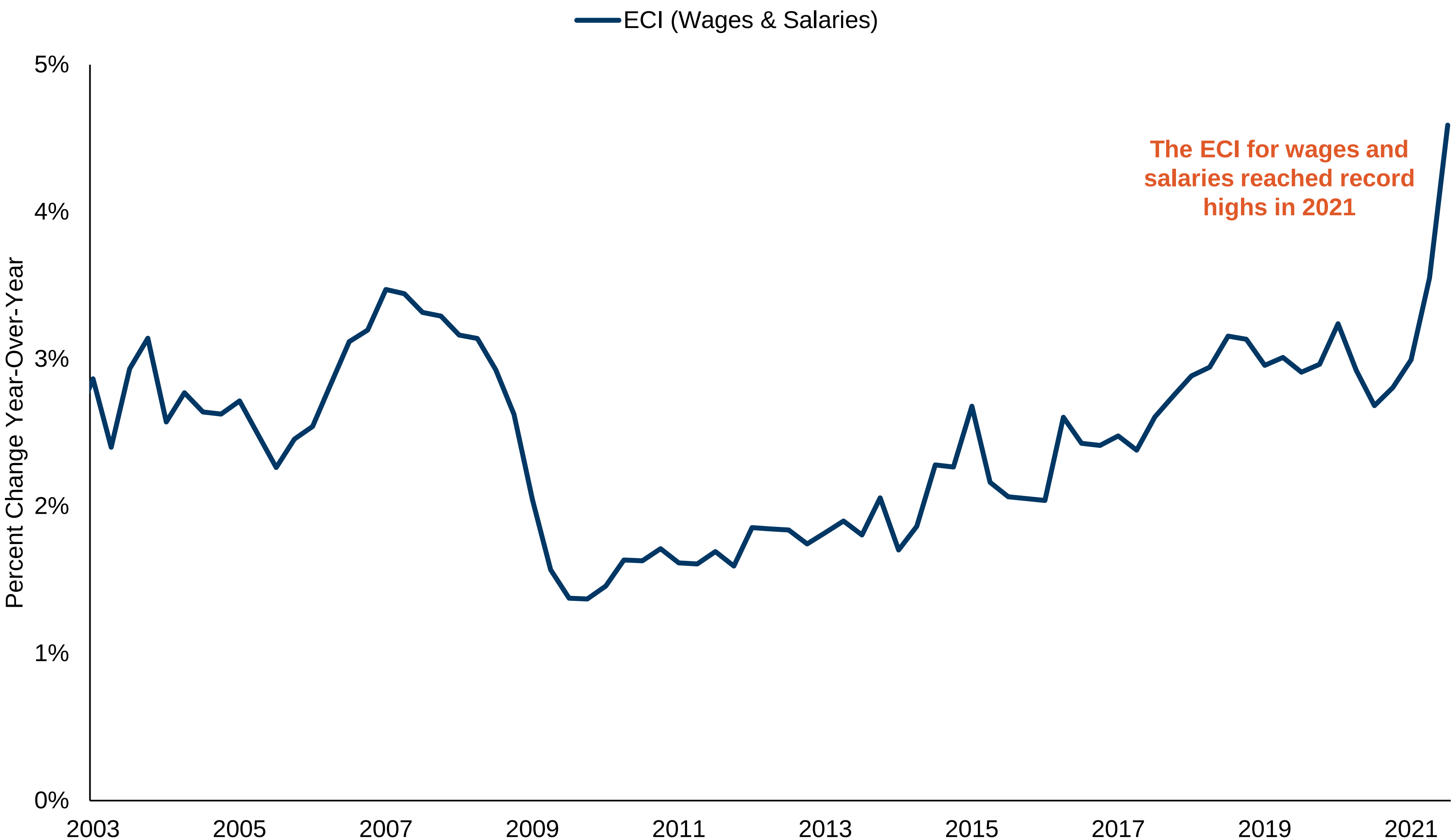
U.S. Unemployment Rate



Source: Bureau of Labor Statistics

Many Regional Central Bank Presidents Have Cited Wage Pressures As A Reason For Pivoting On Their Policy Stance

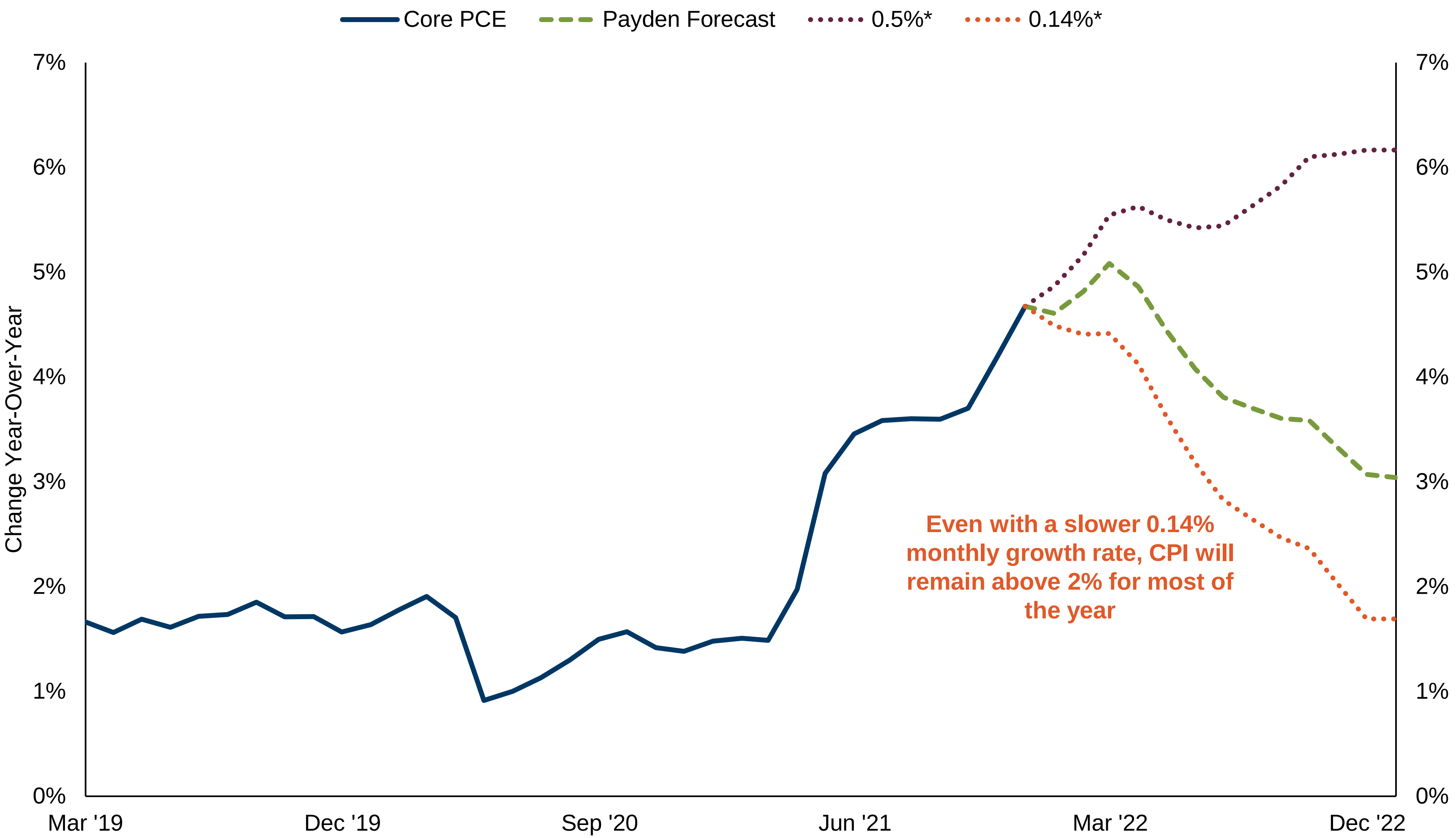
Employment Cost Index (ECI): Wages & Salaries for Private Industry Workers



Source: Bureau of Labor Statistics

Inflation Is Far Above The Fed's Target And Will Be Slow To Abate In 2022. Chair Powell Says It Is "A Severe Threat To The Achievement of Maximum Employment."

Possible Paths for Core PCE Inflation Gauge in 2022

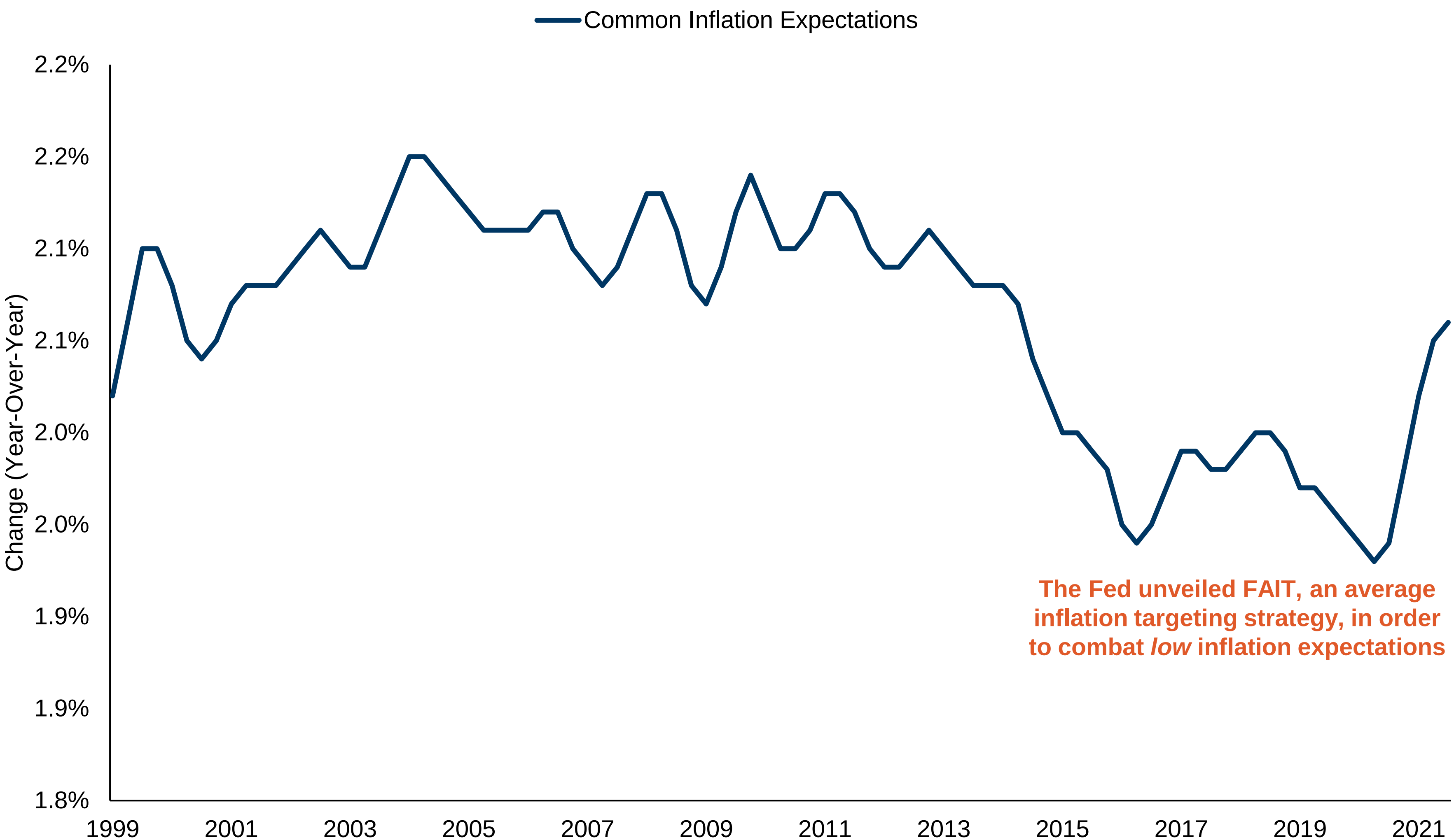


Source: Bureau of Economic Analysis

**0.5% is approximately the monthly change in core PCE we have observed in the last two months while 0.14% was the average monthly change observed in 2019*

Inflation Expectations Have Moved Up But Have Not Yet Become Unanchored

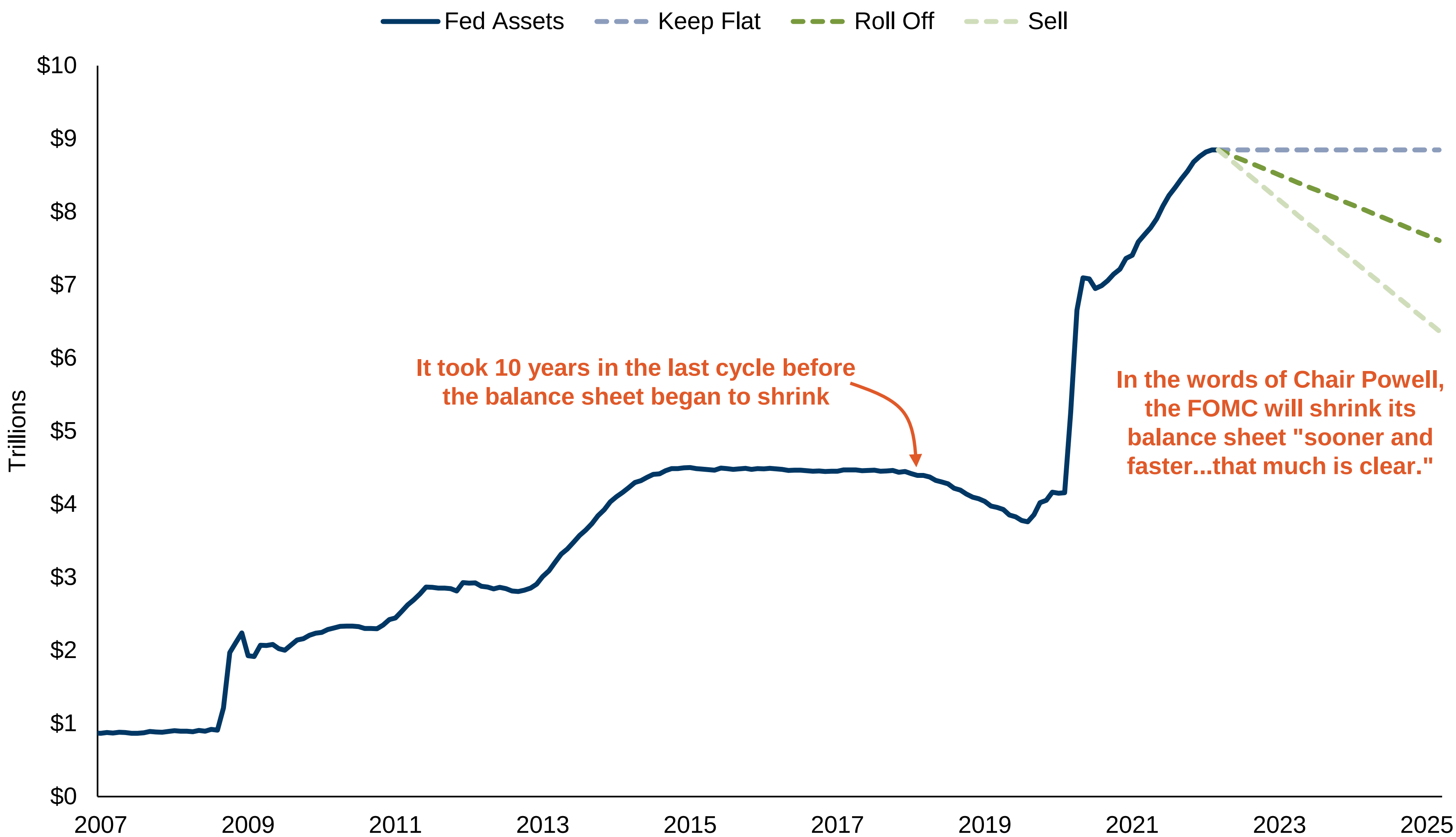
The Federal Reserve's Gauge of Common Inflation Expectations (CIE)



Source: Federal Reserve Board Staff

The Punch Bowl Is Being Taken Away Soon. Chair Powell Says, “We’re Trying To Get Interest Rates To A Place That Is More Neutral, And Then Perhaps Tight."

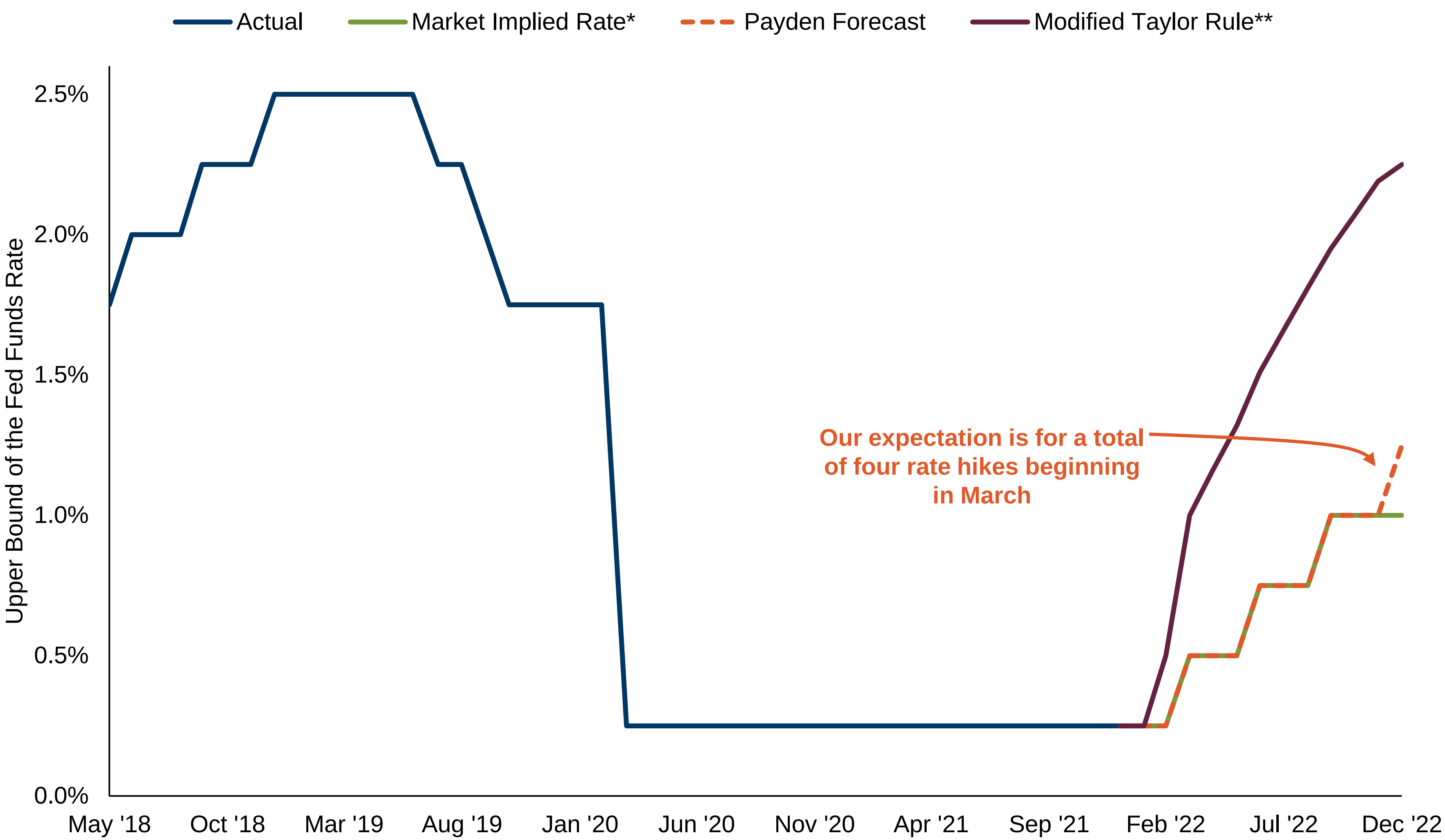
Possible Balance Sheet Growth Scenarios



Source: Board of Governors of the Federal Reserve System

Macroeconomic Variables Suggest The Fed Funds Rate Could Be Much Higher

Market Implied Versus Payden Forecast Versus Taylor Rule Implied Fed Funds Rate



Source: Federal Reserve, Bloomberg, Payden Calculations

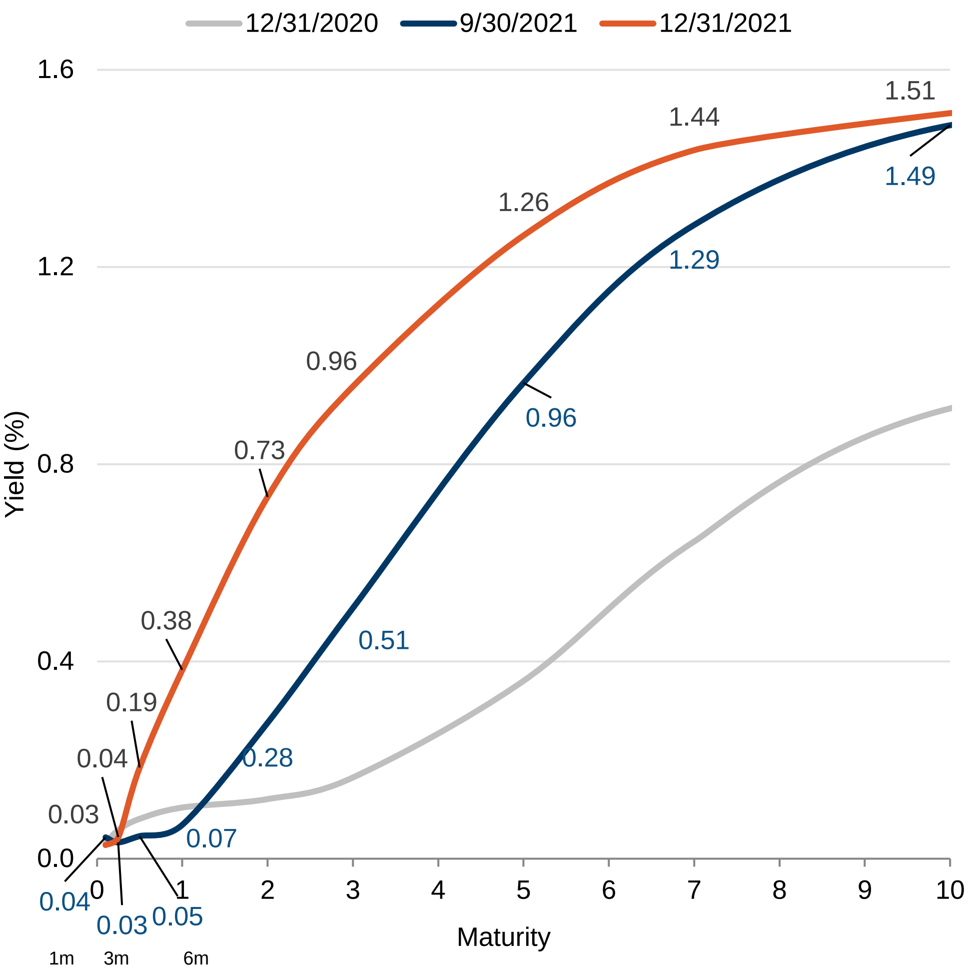
**Fed Fund futures implied rate (upper bound of the target range)*

***Our version of the Taylor Rule incorporates policy inertia as well as average inflation targeting*

II Market Themes

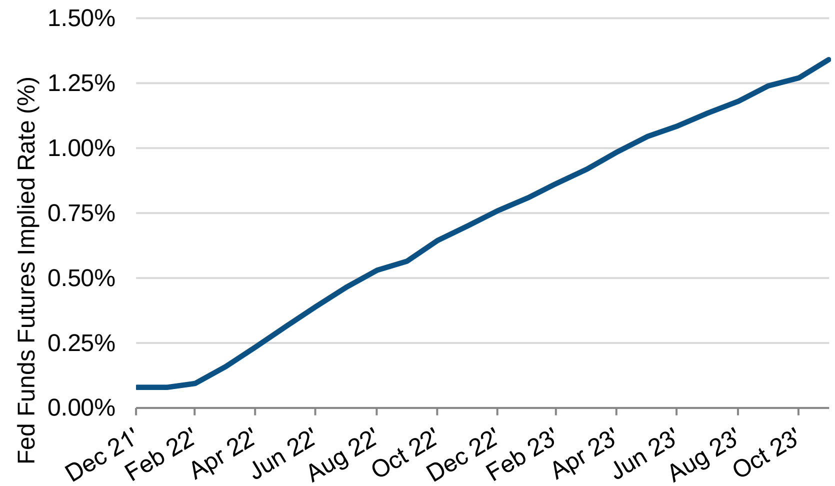
Front-end U.S. Treasury Yields Moved Sharply Higher in Q4

U.S. Treasury yields moved higher, primarily in the 1 to 5-year part of the curve, driven by Fed rate hike expectations



Source: Bloomberg

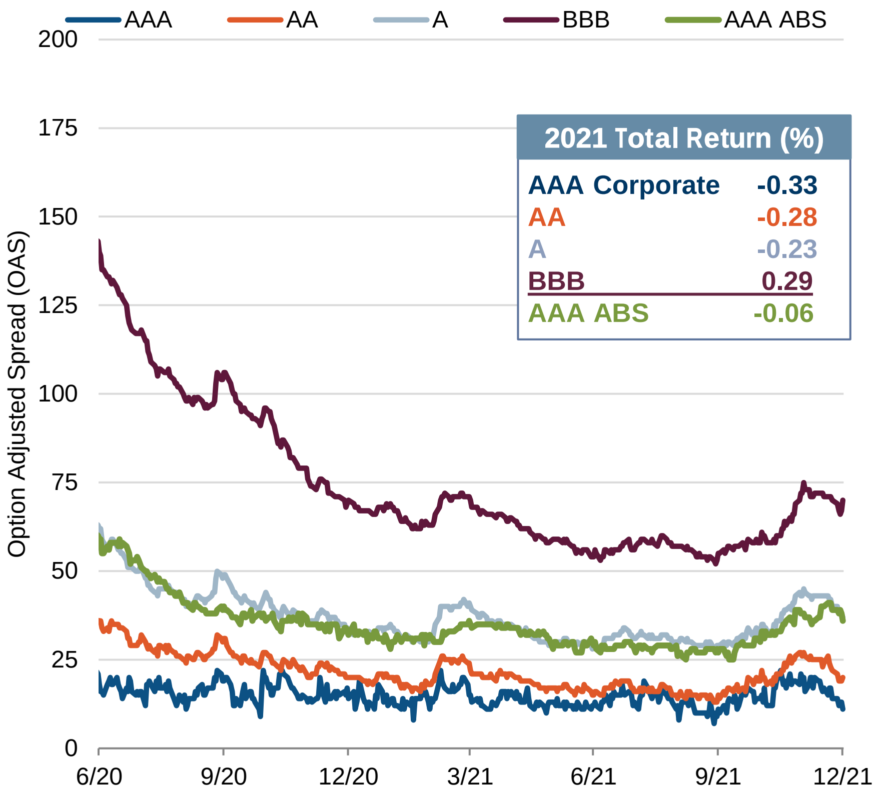
Looking Forward at *Implied* Fed Funds Rates



UST Tenor	12/31/20	9/30/21	12/31/21	Bps ▲ Q4 2021	Bps ▲ 2021
1-month	0.03	0.04	0.03	-1	0
3-month	0.06	0.03	0.04	+1	-2
6-month	0.08	0.05	0.19	+14	+11
1-year	0.10	0.07	0.38	+31	+28
2-year	0.12	0.28	0.73	+45	+61
3-year	0.16	0.51	0.96	+45	+80
5-year	0.36	0.96	1.26	+30	+90

Credit Spreads Were Wider; Performance Was Negative for Most Spread Sectors

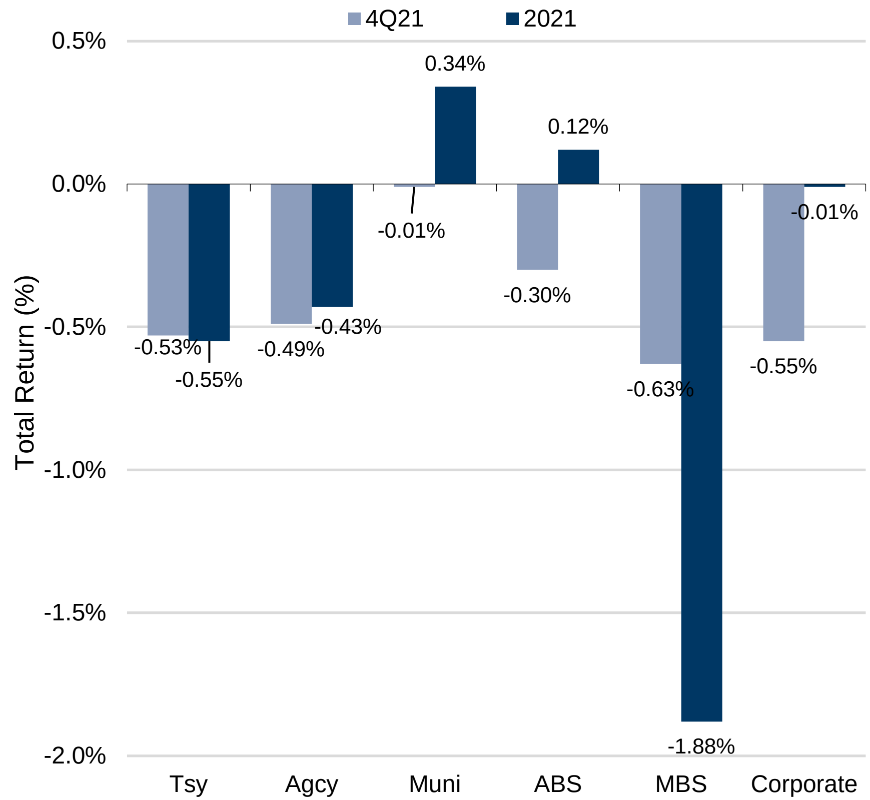
Short-term spreads widened in the fourth quarter across IG Corporates and securitized (ABS) products…



2021 Total Return (%)	
AAA Corporate	-0.33
AA	-0.28
A	-0.23
BBB	0.29
AAA ABS	-0.06

Source: ICE BofA 1-3/0-3 Year Indices

…and coupled with higher interest rates, resulted in negative returns for all sectors.



Source: ICE BofA 1-3 Year Indices as of December 31, 2021

Short-term Fixed Income Yields – On The Move Higher

- Yields moved higher in Q4 2021 across the short-term opportunity set.
- Securitized spreads saw the most weakness, predominantly ABS, as we saw healthy supply ahead of year-end.
- While higher interest rates cause temporary pain, low duration portfolios have a natural cadence of maturities able to reinvest at higher yields more quickly as well as better pull-to-par dynamics than longer duration portfolios.

Change in Yield in Q4

Tenor	Treasury Fixed	Agency	Callable Agency	Supra (AAA)	CP (A-1)	CP (A-2)	LIBOR	Corp (A Ind)	Corp (A Fin)	Corp (BBB Ind)	Corp (BBB Fin)	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO
3-month	+0.02			+0.05	+0.05	+0.06	+0.04	+0.27	+0.25	+0.34	+0.28	+0.01	+0.08	
6-month	+0.05	+0.02		+0.06	+0.1		+0.09	+0.28	+0.26	+0.34	+0.3	+0.20	+0.11	
1-year	+0.15	+0.13		+0.11			+0.18	+0.31	+0.30	+0.36	+0.34	+0.37	+0.38	+0.13
2-year	+0.28	+0.31	+0.41	+0.35				+0.38	+0.37	+0.39	+0.41	+0.51	+0.43	+0.22
3-year	+0.32	+0.33	+0.44	+0.35				+0.39	+0.37	+0.39	+0.42	+0.55	+0.38	+0.25
4-year	+0.28	+0.29	+0.37					+0.35						
5-year	+0.17	+0.22	+0.30	+0.16				+0.29	+0.25	+0.26	+0.30	+0.45		+0.20

All in Yield

Tenor	Treasury Fixed	Agency	Callable Agency	Supra (AAA)	CP (A-1)	CP (A-2)	LIBOR	Corp (A Ind)	Corp (A Fin)	Corp (BBB Ind)	Corp (BBB Fin)	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO
3-month	0.05	0.03		0.14	0.16	0.25	0.17	0.45	0.47	0.67	0.72	0.15	0.25	
6-month	0.10	0.07		0.17	0.24		0.25	0.48	0.50	0.71	0.77	0.35	0.30	
1-year	0.22	0.25		0.25			0.42	0.57	0.60	0.81	0.88	0.55	0.60	0.48
2-year	0.57	0.59	0.59	0.68				0.82	0.86	1.04	1.17	0.85	0.85	0.87
3-year	0.84	0.88	0.91	0.97				1.13	1.17	1.35	1.51	1.15	1.05	1.15
4-year	1.07	1.08	1.16					1.39						
5-year	1.16	1.22	1.46	1.22				1.59	1.63	1.83	2.00	1.50		

Payden estimates as of December 31, 2021. Figures in percentages

IV Portfolio Characteristics, Returns, & Attribution

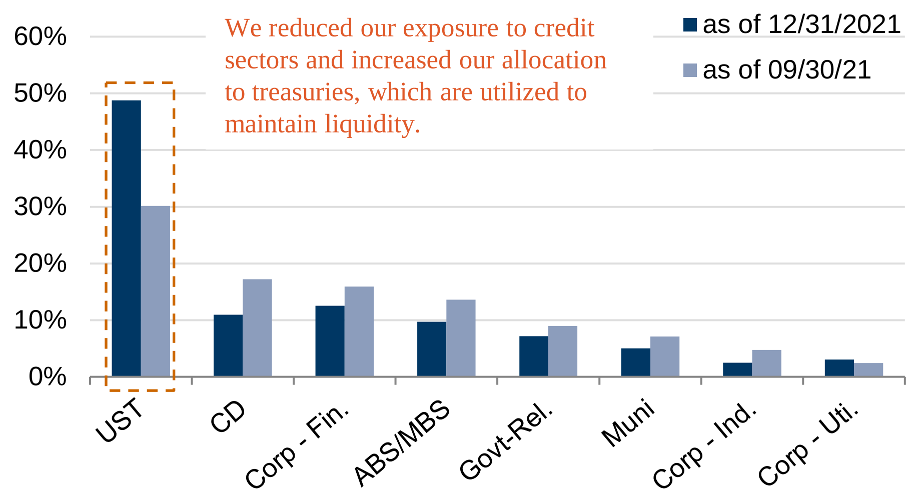
Operating Fund Portfolio as of December 31, 2021

Portfolio Characteristics

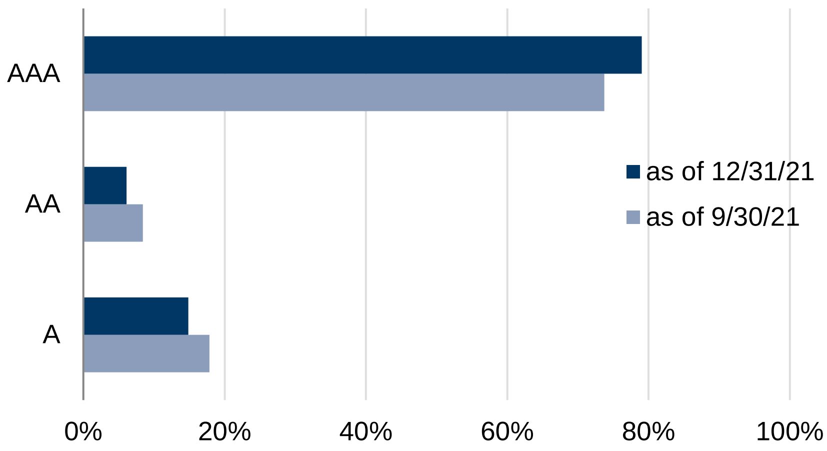
	12/31/2021	09/30/21	Benchmark
Market Value	$779,244,659	$722,449,833	-
Yield to Maturity	0.21%	0.20%	0.05%
Yield at Purchase	0.20%	0.26%	-
Effective Duration	0.17	0.40	0.25
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

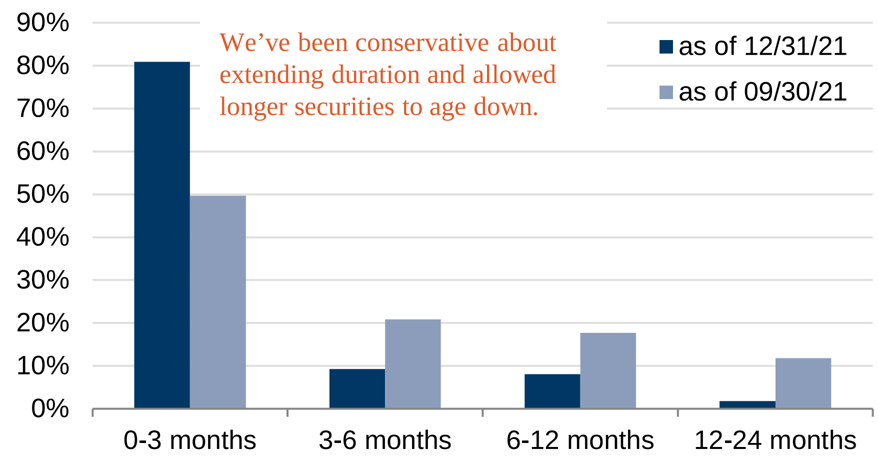
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



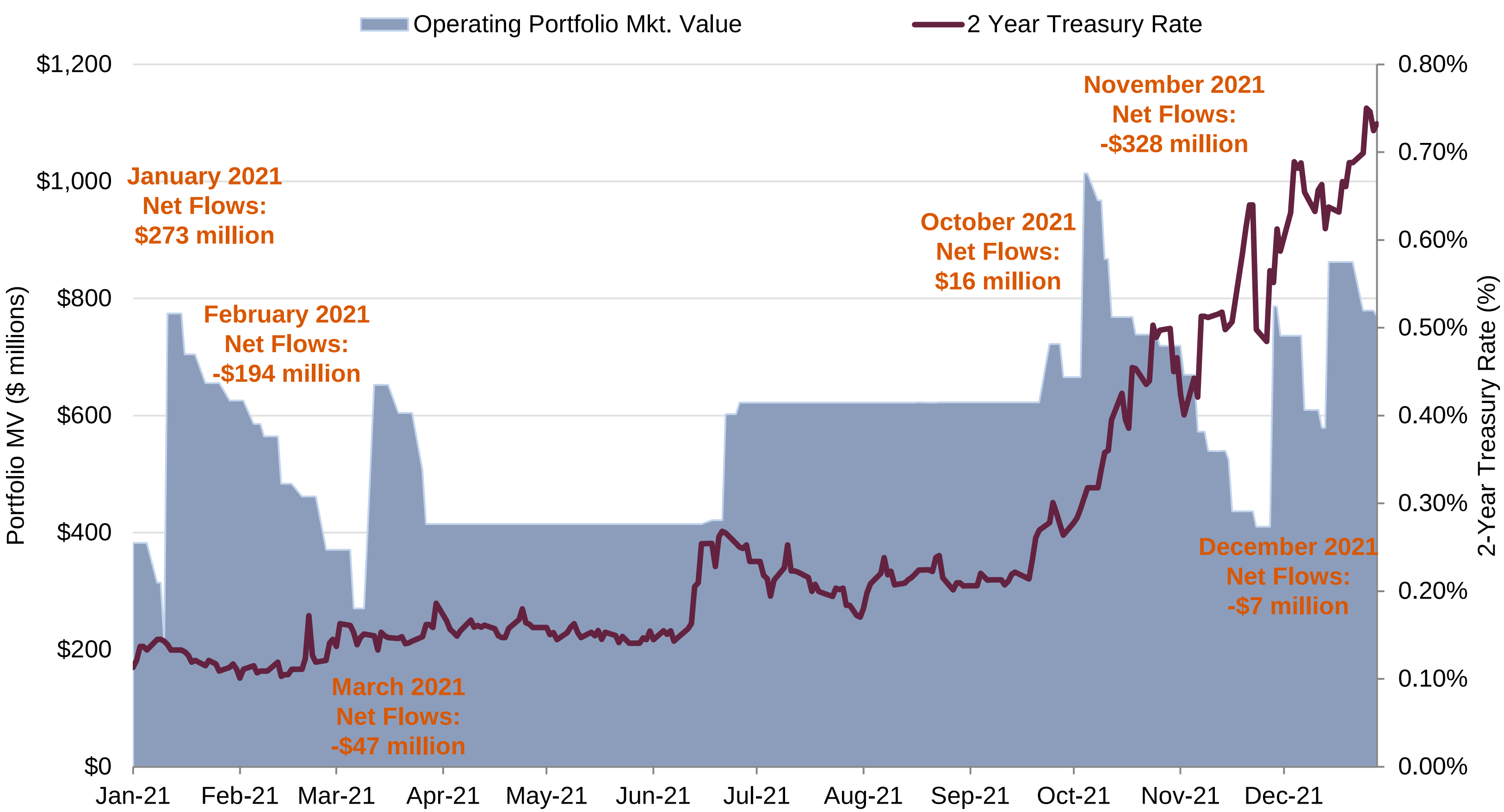
Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations

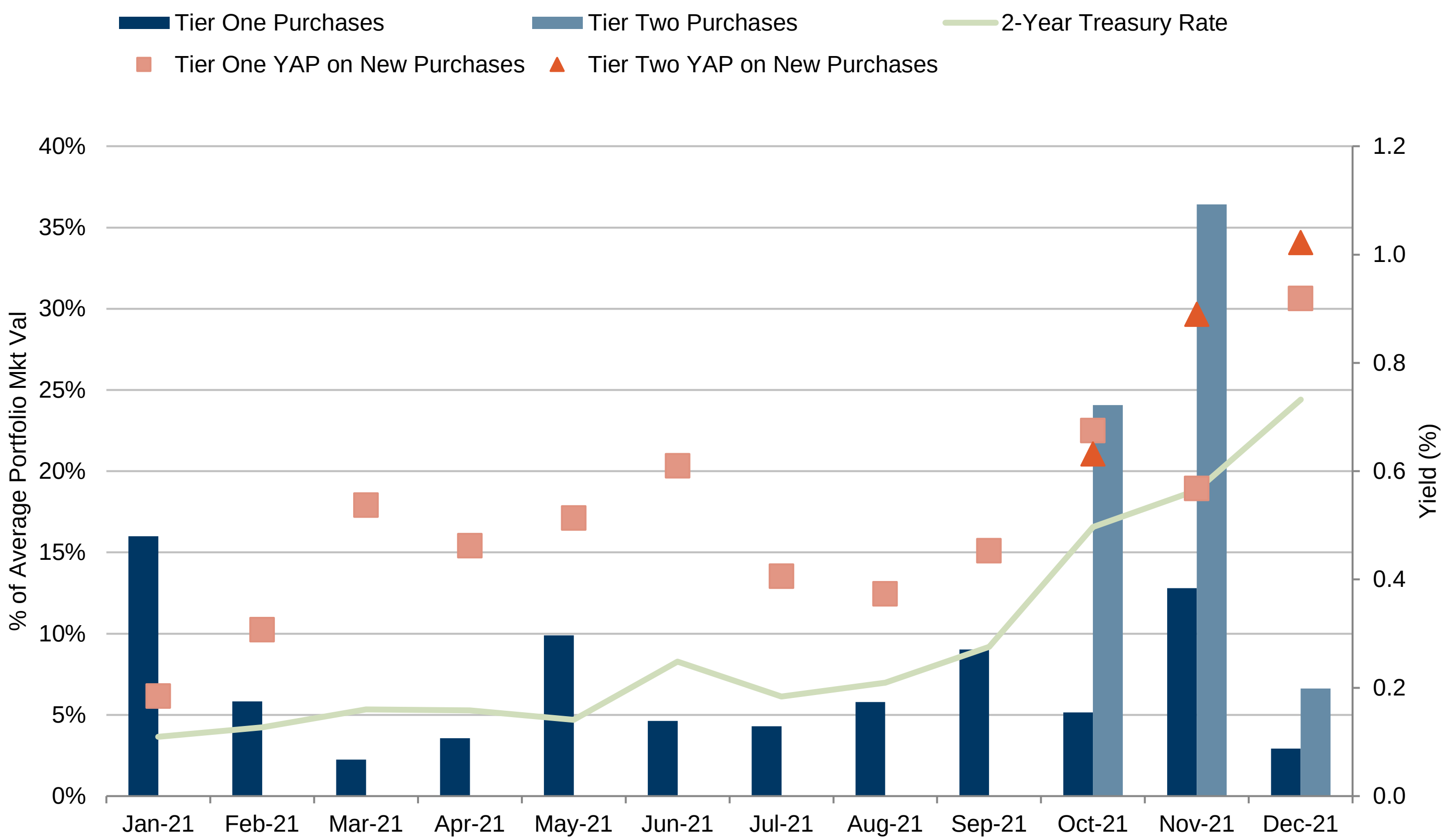
Managing Fund Flows

The operating portfolio's market value saw heavy fluctuation as we managed the flow period. The opportunity to reinvest at higher yields was not fully seized as we increased our U.S. treasury allocation to maintain liquidity.



Yield at Purchase in a Rising Interest Rate Environment

- As rates rise, we are purchasing bonds at increasingly higher yields.
- The current average Yield at Purchase (Book Yield) for the Tier One and Tier Two funds are 0.86% and 0.72%, respectively, higher than they were at the beginning of the quarter. We expect continued reinvestment of the maturities and paydowns as rates rise to result in higher portfolio yields.



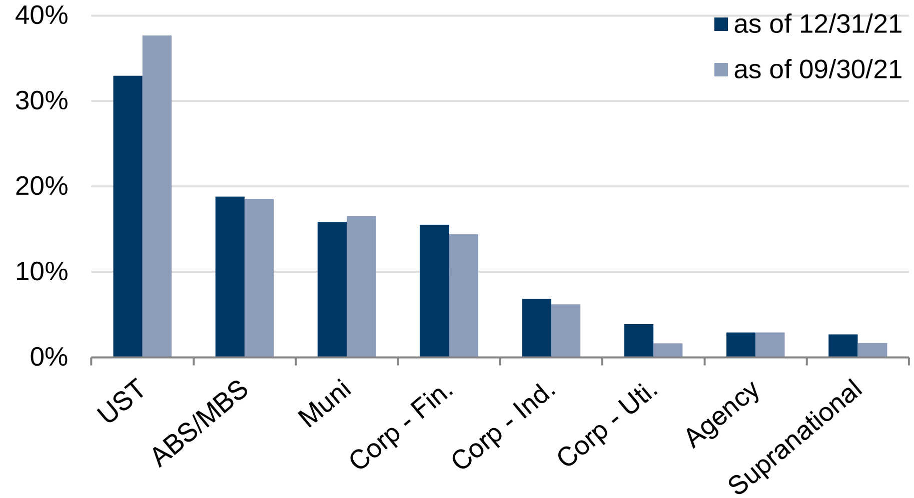
Tier One Fund Portfolio as of December 31, 2021

Portfolio Characteristics

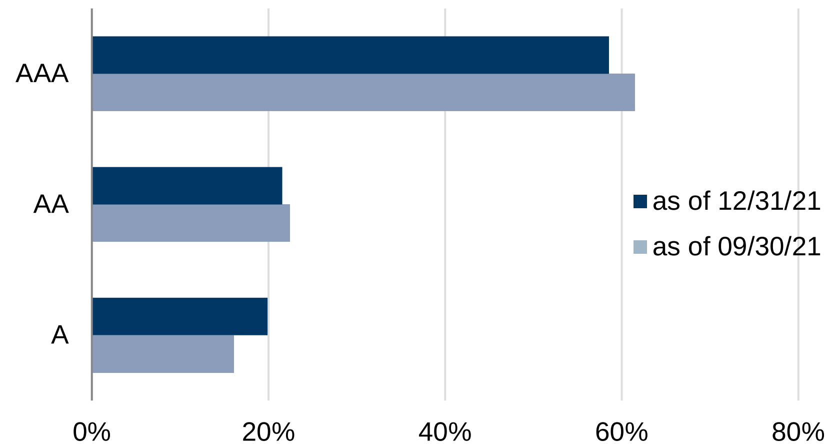
	12/31/2021	09/30/21	Benchmark
Market Value	$240,328,307	$241,416,612	-
Yield to Maturity	0.84%	0.40%	0.70%
Yield at Purchase	0.86%	0.79%	-
Effective Duration	1.55	1.68	1.88
Average Rating	AA+	AA+	AAA

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

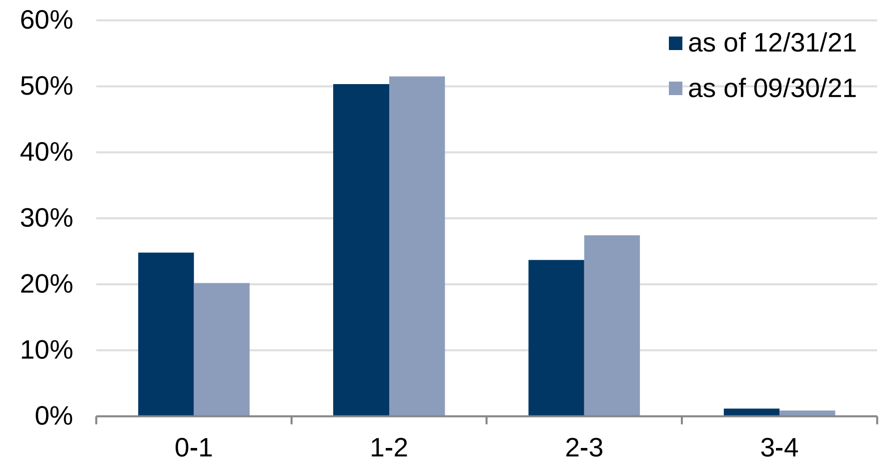
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



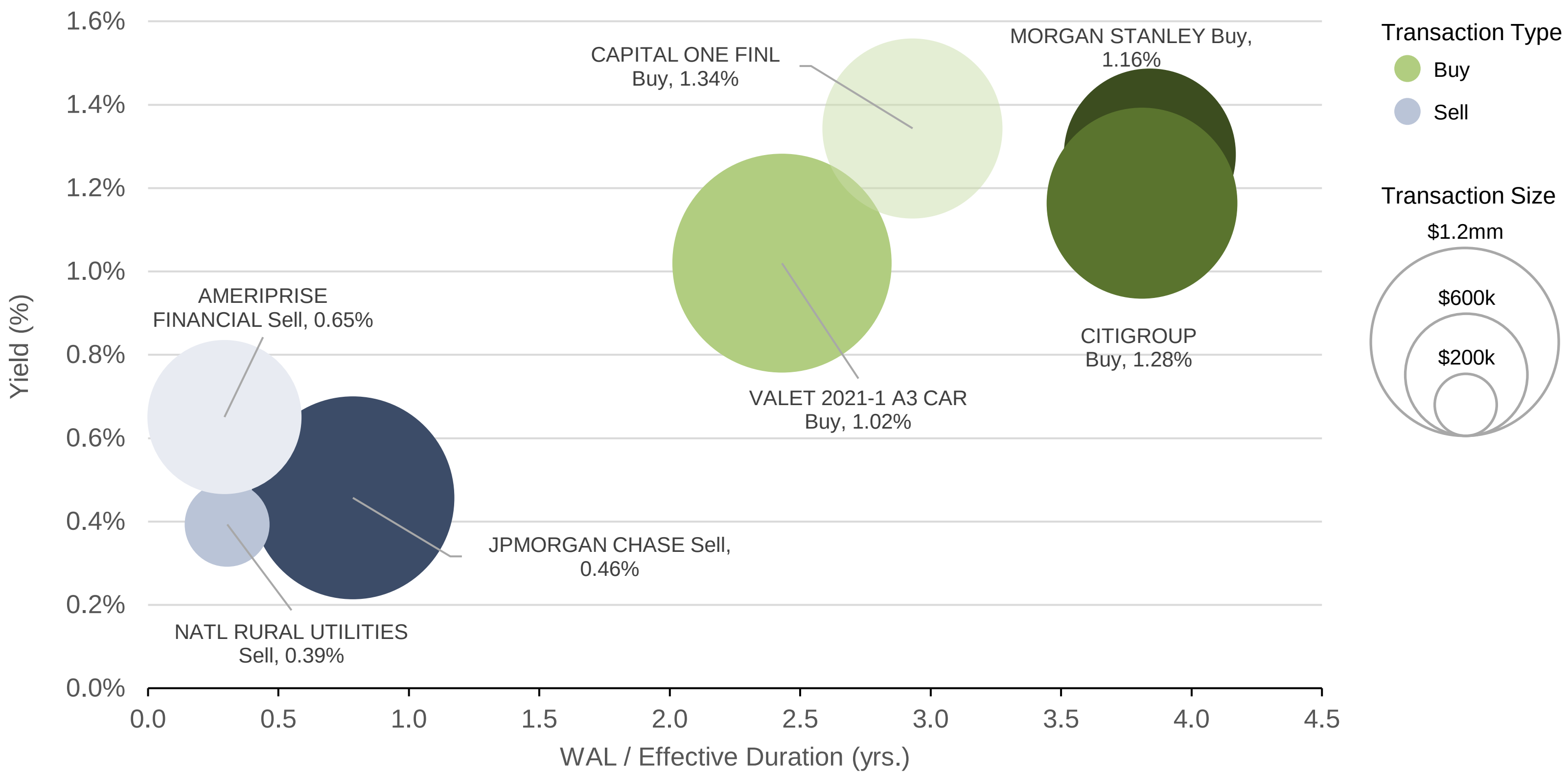
Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations

Credit Transactions Commentary

- We continue to add asset-backed securities (ABS), which remains the largest sector outside of U.S. Treasuries. Auto securitizations show healthy fundamentals reflecting optimistic signs on credit and valuations remain elevated due to supply chain inefficiencies.
- Corporate purchasing activity focused on financials, primarily banks, that continue to have strong balance sheets and will benefit from a rising rate environment.
- Sales for the quarter targeted taking profits from financials, which has been the leading contributor to performance through the year.



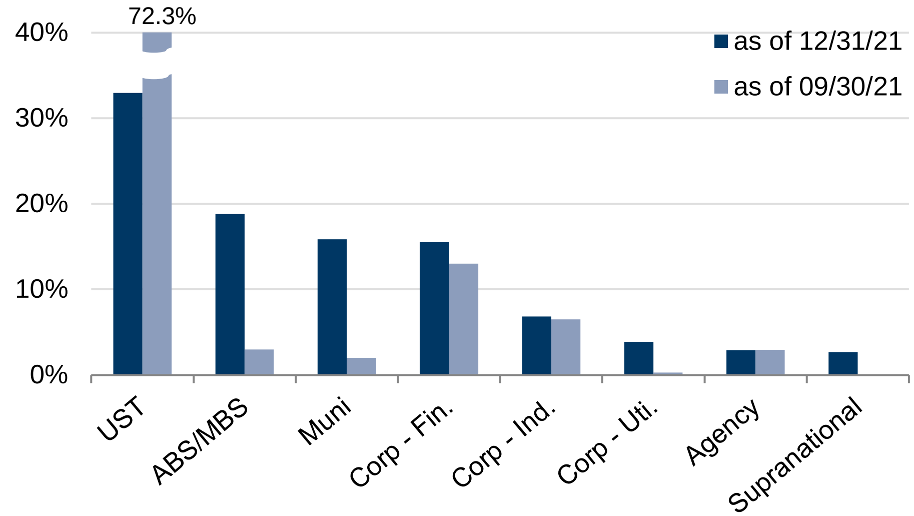
Tier Two Fund Portfolio as of December 31, 2021

Portfolio Characteristics

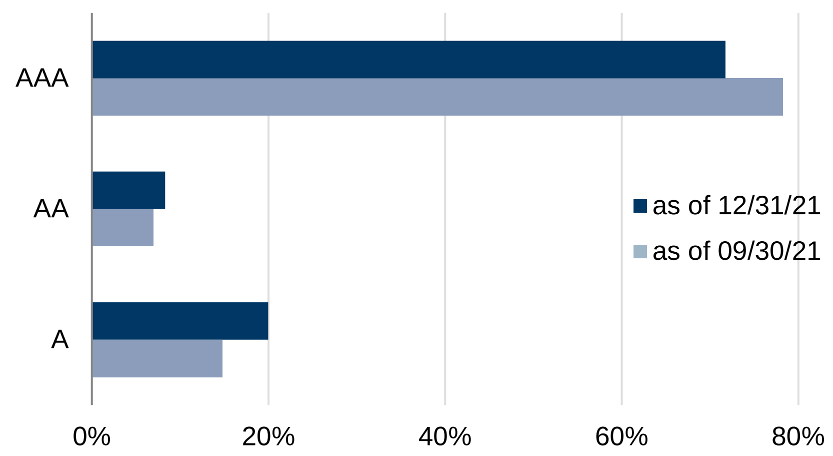
	12/31/21	09/30/21	Benchmark
Market Value	$53,554,523	$53,859,707	-
Yield to Maturity	0.92%	0.53%	0.87%
Yield at Purchase	0.72%	0.50%	-
Effective Duration	2.35	2.41	2.64
Average Rating	AA+	AA+	AAA

Benchmark is ICE BofA 1-5 Yr. U.S. Treasury Index

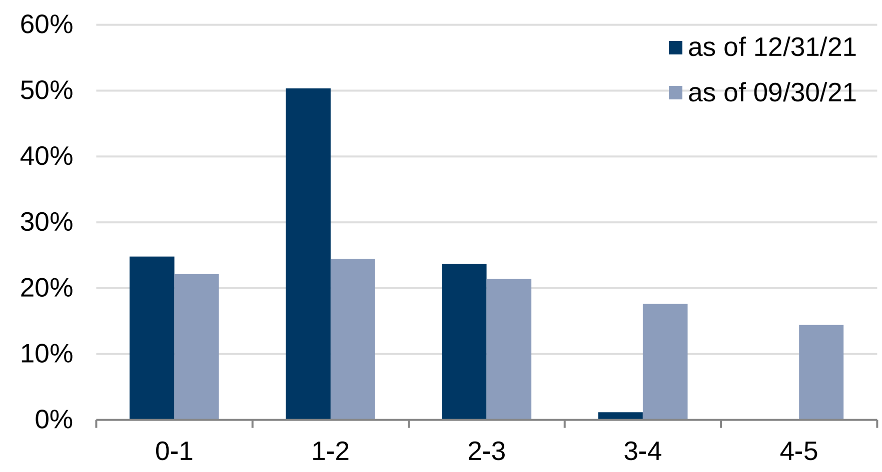
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio

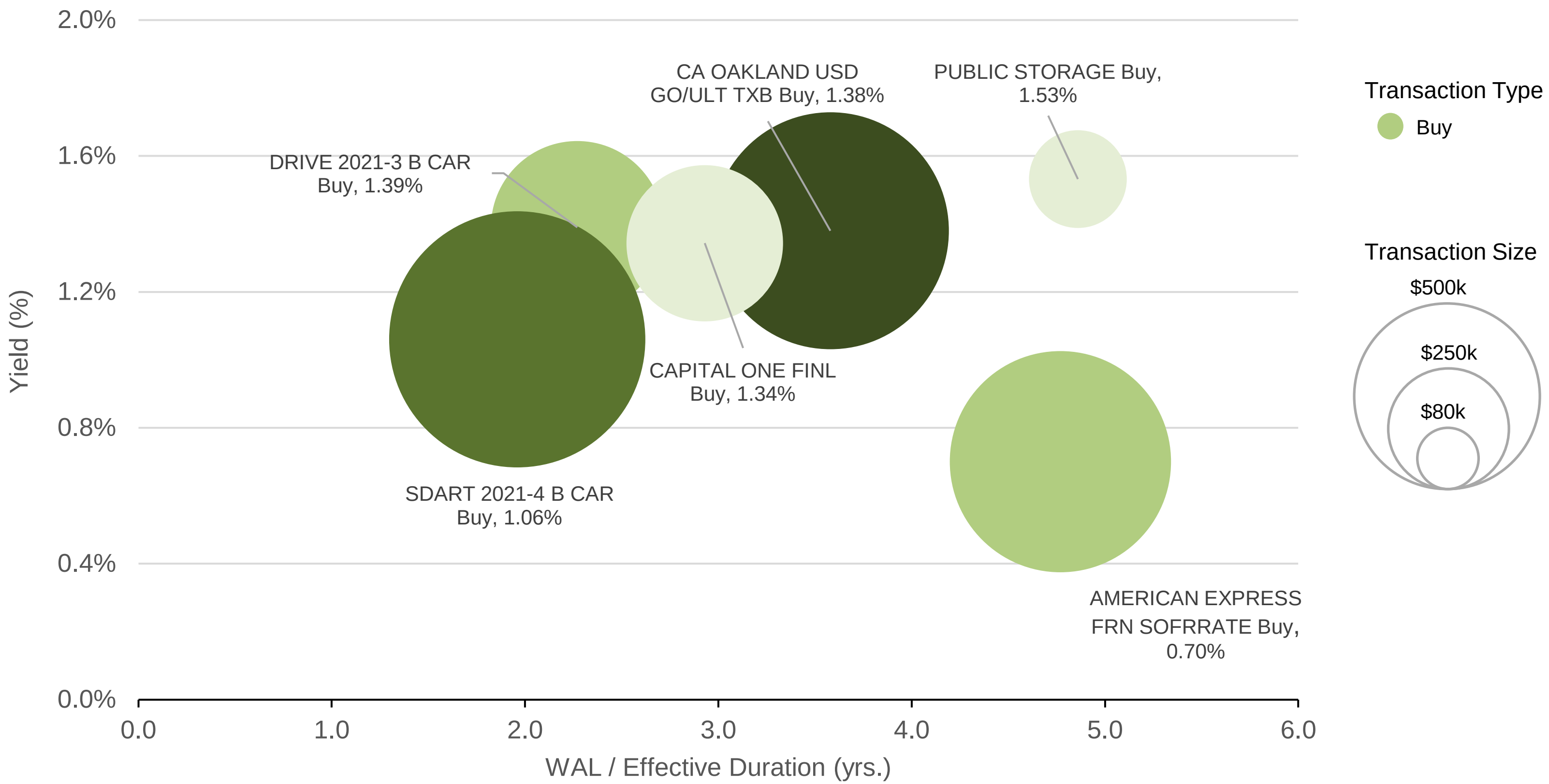


Source: Payden & Rygel Calculations

Tier Two Fund 4Q 2021 Transactions

Credit Transactions Commentary

- Early in the quarter, we worked on getting the fully invested due to tight spreads and limited supply in September when we received the initial contribution. Like the Tier One fund, we emphasize diversification through a mix of corporates, asset-backed and mortgage-backed securities, and taxable municipals.
- We directed our purchases in floating-rate securities, increasing our allocation from 0.60% to 4.88%, which we view as an area of conviction as rates move higher.
- There was minimal sales activity as we avoided realizing any losses from negative price movement.



Performance Summary as of December 31, 2021

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	**-0.04%**	**0.09%**	**1.27%**	**1.39%**	**0.84%**
Operating Fund (net)	**-0.06%**	**0.01%**	**1.19%**	**1.31%**	**0.74%**
FTSE U.S. 3-Month Treasury Bill Index	0.01%	0.05%	0.96%	1.11%	0.60%

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	**-0.45%**	**-0.30%**	**2.40%**	**2.03%**	**1.44%**
Tier One Fund (net)	**-0.47%**	**-0.38%**	**2.32%**	**1.95%**	**1.35%**
ICE BofA 1-3 Year Treasury Index	-0.53%	-0.56%	2.02%	1.61%	1.09%
ICE BofA 1-3 Yr. AAA-A G/C Index	-0.54%	-0.49%	2.17%	1.76%	1.30%

Tier Two Fund Performance

	Trailing 3 Months
Tier Two Fund (gross)	**-0.57%**
Tier Two Fund (net)	**-0.60%**
ICE BofA 1-5 Year Treasury Index	-0.68%
ICE BofA 1-5 Yr. AAA-A G/C Index	-0.69%

Tier One Fund Performance Attribution as of December 31, 2021

ICE BofA 1-3 Yr. Treasury Index	Q4 2021	Trailing 12 months
Interest Rates	**9**	**3**
Duration	7	9
Curve	2	-6
Sector & Selection	**0**	**22**
Treasuries	1	3
Agencies	0	0
Corporate	0	5
Financial	*0*	*4*
Industrial	*0*	*1*
Utilities	*0*	*0*
ABS/MBS	0	4
Municipals	-1	10
Cash	0	0
Residual	**-1**	**1**
Total	**8**	**26**

ICE BofA 1-3 Yr. AAA-A Gov/Credit	Q4 2021	Trailing 12 months
Interest Rates	**9**	**2**
Duration	7	8
Curve	2	-6
Sector & Selection	**0**	**17**
Treasuries	1	5
Agencies	-1	-1
Corporate	1	2
Financial	*1*	*2*
Industrial	*0*	*0*
Utilities	*0*	*0*
ABS/MBS	0	2
Municipals	-1	9
Cash	0	0
Residual	**0**	**0**
Total	**9**	**19**

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

Tier Two Fund Performance Attribution as of December 31, 2021

ICE BofA 1-5 Yr. Treasury Index	Q4 2021
Interest Rates	**7**
Duration	8
Curve	-1
Sector & Selection	**4**
Treasuries	1
Agencies	0
Corporate	2
Financial	*1*
Industrial	*1*
Utilities	*0*
ABS/MBS	0
Municipals	1
Cash	0
Residual	**0**
Total	**11**

ICE BofA 1-5 Yr. AAA-A Gov/Credit	Q4 2021
Interest Rates	**8**
Duration	9
Curve	-1
Sector & Selection	**4**
Treasuries	1
Agencies	0
Corporate	2
Financial	*1*
Industrial	*1*
Utilities	*0*
ABS/MBS	0
Municipals	1
Cash	0
Residual	**0**
Total	**12**

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

CalOptima – Compliance Report as of December 31, 2021

Allowable Instruments	CalOPTIMA-Combined Maximum % of Portfolio	Actual %	Maximum Stated Term Per Security Operating Funds	Reserve Tier 1	Reserve Tier 2	Actual Maximum Maturity Operating Funds	Reserve Tier 1	Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
U.S. Treasuries	100	**39.31%**	2 Years	5 Years	5 Years	**0.10 Years**	**2.96 Years**	**5.00 Years**	TSY	**TSY**
Federal Agencies	100	**8.57%**	2 Years	5 Years	5 Years	**0.12 Years**	**4.12 Years**		AGY	**AGY**
State of CA & Other Municipal Obligations	30	**7.88%**	2 Years	5 Years	5 Years	**0.75 Years**	**3.21 Years**	**3.84 Years**	A3/A-	**A1/A+**
Supranationals	30	**3.47%**	2 Years	5 Years	5 Years	**1.30 Years**	**1.90 Years**	**0.01**	Aa2/AA	**Aaa/AAA**
Bankers Acceptances	30	**0.00%**	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	**0.00%**	270 Days	270 Days	270 Days				A-1/P-1	
Negotiable Certificates of Deposit	30	**7.84%**	1 Year	1 Year	1 Year	**0.76 Years**			A-1/P-1	**A-1/P-1**
Repurchase Agreements	100	**0.00%**	30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	**20.09%**	2 Years	5 Years	5 Years	**1.45 Years**	**3.16 Years**	**4.86 Years**	A3/A-	**A3/A-**
Money Market & other Mutual Funds (combined)	20	**0.69%**	N/A	N/A	N/A	**0.00 Years**	**0.00 Years**	**0.00 Years**	Aaa/AAA	**Aaa/AAA**
Mortgage & Asset-Backed Securities (combined)	20	**12.16%**	2 Years	5 Years	5 Years	**0.84 Years**	**2.55 Years**	**3.10 Years**	Aa3/AA-	**Aa1/AA+**
		100.00%								

Miscellaneous	CalOPTIMA-Combined Maximum % of Portfolio	Actual %	Maximum Stated Term Per Security Operating Funds	Reserve Tier 1	Reserve Tier 2	Actual Maximum Maturity Operating Funds	Reserve Tier 1	Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
Variable & Floating Rate Securities[1]	30	**14.57%**	2 Years	5 Years	5 Years	**0.25 Years**	**0.18 Years**	**0.17 Years**	A3/A-	**A3/A-**

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.71%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity < = 7 days)	50%	0.00%

[1] Includes other Federal Agencies, Supranationals, Negotiable CDs, MTNs & Depository Notes, and MBS & ABS.

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

OUR STRATEGIES

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

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

Income-Focused Equities
Equity Income

Available in:
Separate Accounts – Mutual Funds (U.S. and UCITS)
Collective Trusts ("CITs") – Customized Solutions

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

Payden&Rygel

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90071
213 625-1900

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Boston, MA 02110
617 807-1990

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+44 (0) 20-7621-3000

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20121
Milan, Italy
+39 02 76067111

CalOptima

Investment Advisory Committee Meeting

JANUARY 24, 2022

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Erin Klepper – Client Service

MetLife Investment Management

CalOptima
A Public Agency
Better. Together.

Table of Contents

1. MetLife Investment Management Overview

MetLife Investment Management

Overview

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

MIM Highlights

Total Assets Under Management of $664.7 billion[2] as of September 30, 2021

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence[1,3]

1. As of September 30, 2021, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.
2. As of September 30, 2021. At estimated fair value. See Appendix – End Notes for additional information.
3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

Short Duration Fixed Income Team

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	33
Juan Peruyero	Portfolio Manager	20

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

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

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		24
Ian Bowman	Sector Leader – Consumer & Healthcare	7	17
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials	7	12
Scott O'Donnell	Sector Leader – Financials	10	15
Richard Davis, CFA	Sector Leader – Industrials	7	18
Zach Bauer, CFA	Sector Leader – Telecom, Media, Technology	7	15
Susan Young	Sector Leader – Utilities & Midstream	8	13
Brent Garrels	Sector Leader – Special Situations	2	17
Joseph Gankiewicz, CFA	Sector Leader – Municipals	5	25
	Credit Strategy	2	16
Name	Role	# of Analysts	Average Industry Experience (yrs)
Francisco Paez, CFA	Head of Structured Products Research		25
Priya Desai	Sector Leader – ABS	2	17
Meena Pursnani	Sector Leader – CMBS	2	23
Cathy Oh	Sector Leader - RMBS	1	20
Angela Best	Sector Leader – CLO	2	14

2. Market Review & Outlook

MetLife Investment Management

Current Themes

Themes help drive sector and sub-sector allocations

Fiscal Stimulus / Growth

Peak fiscal stimulus has been reached. Coronavirus-related cross-currents continue to impact pace of economic growth, which is expected to downshift closer toward longer term trend

Monetary Policy

Fed pivots as its assessment of the labor market and inflation put it behind the curve. Timing of Fed's balance sheet adjustment attracts increasing market attention. Going forward, Fed pushed on issues outside its historic scope

Consumer

Consumer balance sheets are healthy but confidence continues to be impacted by rising prices, especially for essential items. As the virus wanes, we feel spending patterns will shift back to more service-related sectors

Inflation

Rising wages, shelter costs and base effects keep inflation elevated. Focus shifts to Services inflation as supply chain issues abate, moderating Goods inflation. Market's long-term expectations diverge from the Fed's dot plot

Business

Corporate profit margins compress as wages rise. Businesses' focus will likely shift to asset efficiency, productivity and shareholder returns. Credit metrics continue to recover from pandemic-era levels but pace of improvement will likely slow

International

Global central banks begin policy tightening as inflation persists and the pandemic eventually fades. Geopolitical risks remain elevated, particularly between the U.S., China and Russia

Employment

Employers face challenges hiring workers as employees are more comfortable searching for better jobs. Prime working age participation rate is improving but early retirements may hinder overall participation rate gains

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

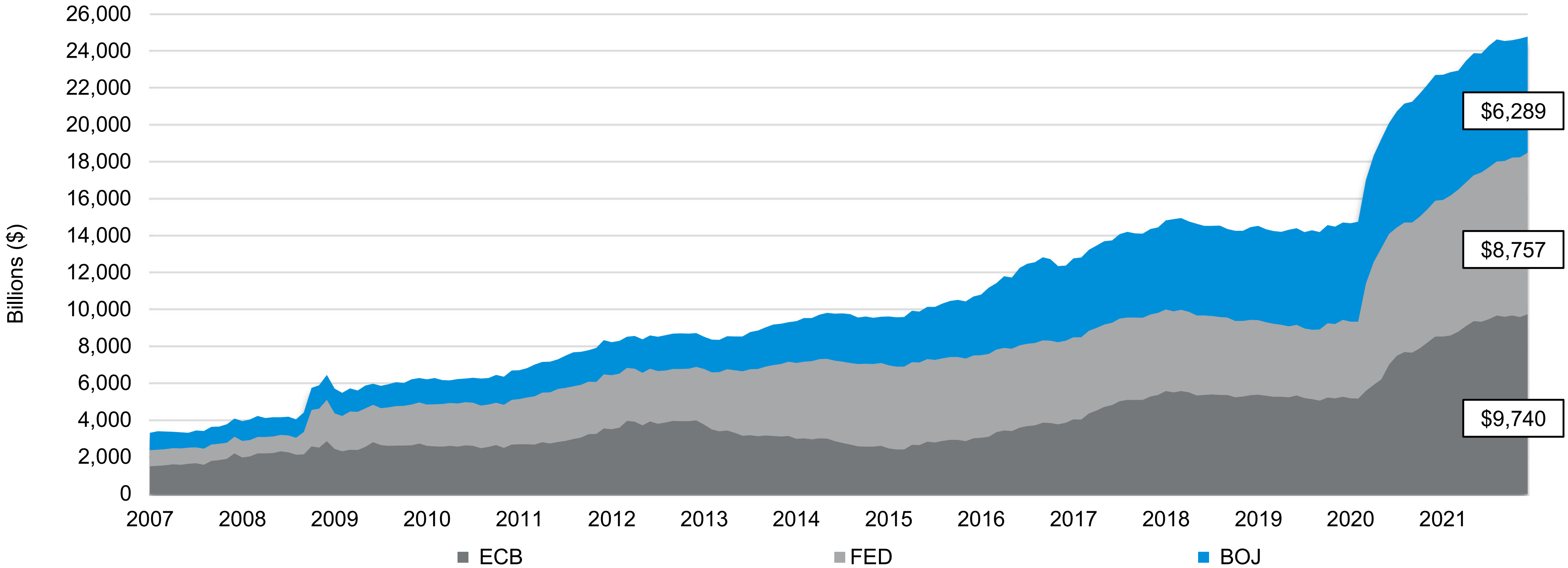
Federal Reserve Projections

	2021	2022
PCE Inflation		
December-19 Projection	2.0%	2.0%
December-20 Projection	1.8%	1.9%
September-21 Projection	4.2%	2.2%
December-21 Projection	5.3%	2.6%
Core PCE Inflation		
December-19 Projection	2.0%	2.0%
December-20 Projection	1.8%	1.9%
September-21 Projection	3.7%	2.3%
December-21 Projection	4.4%	2.7%
Unemployment Rate		
December-19 Projection	3.6%	3.7%
December-20 Projection	5.0%	4.2%
September-21 Projection	4.8%	3.8%
December-21 Projection	4.3%	3.5%
Real GDP		
December-19 Projection	1.9%	1.8%
December-20 Projection	4.2%	3.2%
September-21 Projection	5.9%	3.8%
December-21 Projection	5.5%	4.0%

Source: Federal Reserve

Central Bank Assets

As of December 31, 2021

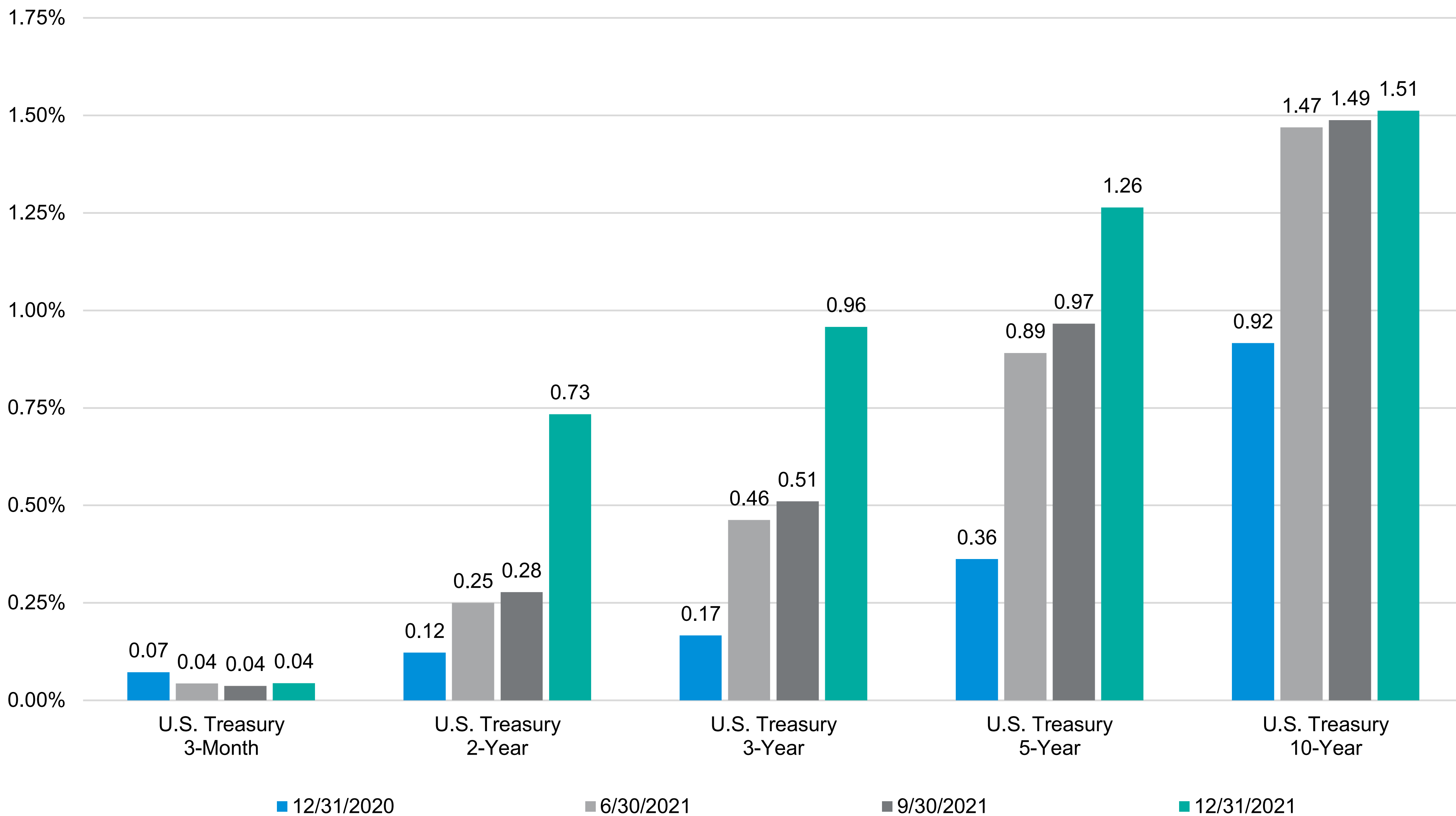


Central Bank	12/31/2008	12/31/2013	12/31/2014	10/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
European Central Bank	$2,855	$3,141	$2,601	$5,091	$5,354	$5,261	$8,526	$9,740
Federal Reserve	$2,239	$4,033	$4,498	$4,456	$4,076	$4,174	$7,363	$8,757
Bank of Japan	$1,354	$2,129	$2,506	$4,559	$5,033	$5,276	$6,807	$6,289
Total	**$6,448**	**$9,303**	**$9,605**	**$14,106**	**$14,463**	**$14,711**	**$22,696**	**$24,786**

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

Yields

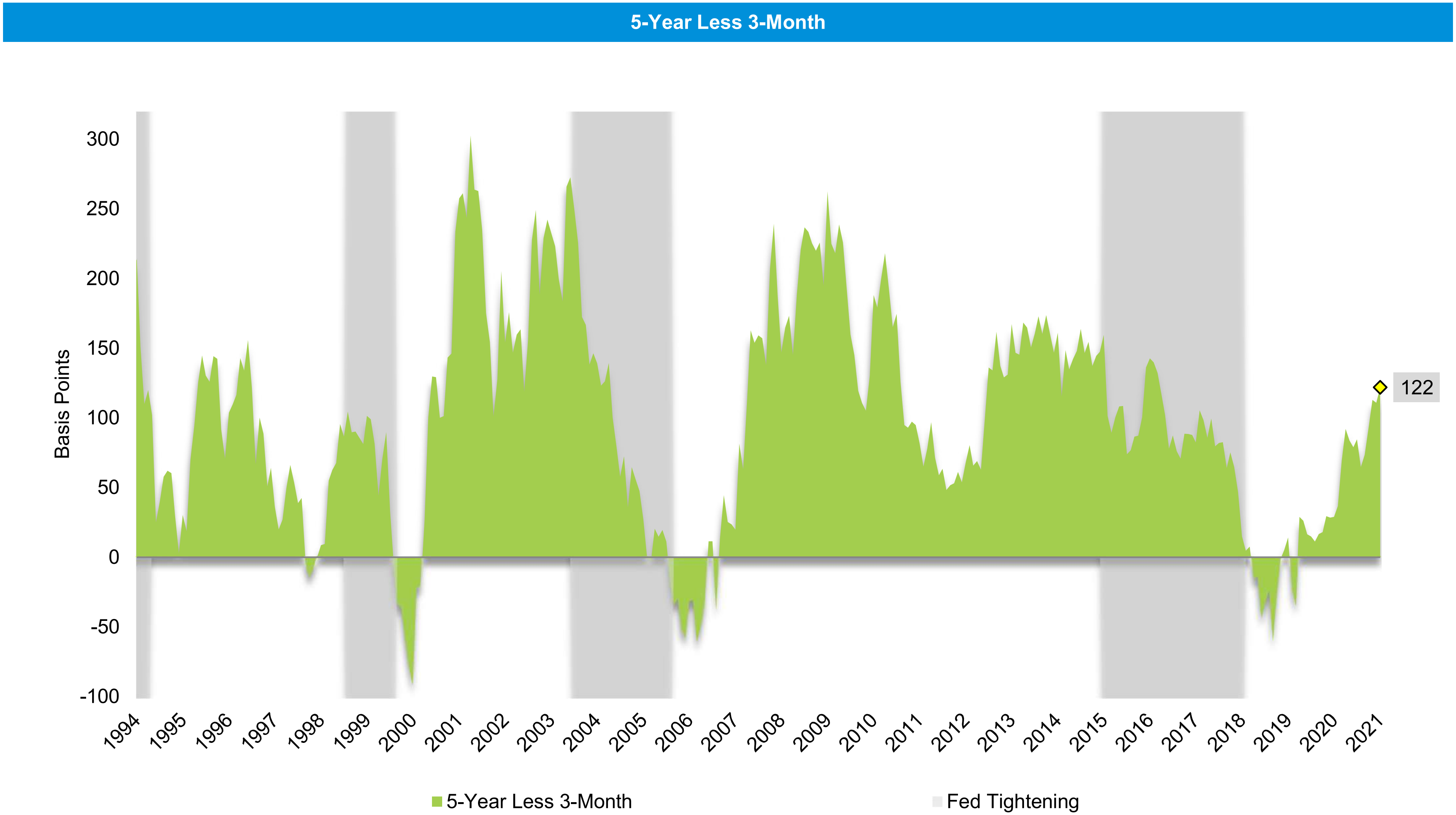
As of December 31, 2021



Source: Bloomberg

Yield Curve

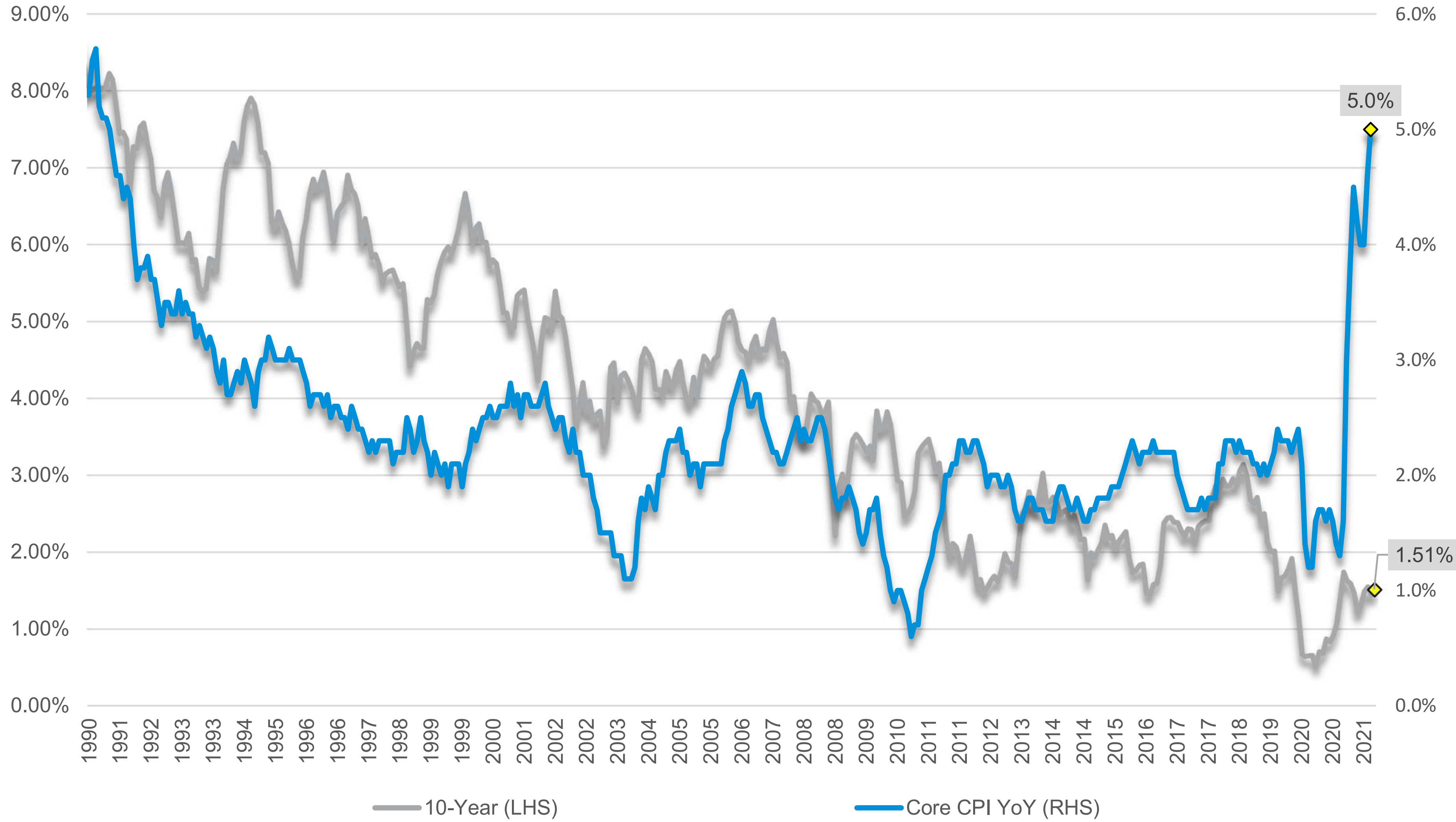
As of December 31, 2021



Source: Bloomberg

Core CPI YoY vs 10-Year

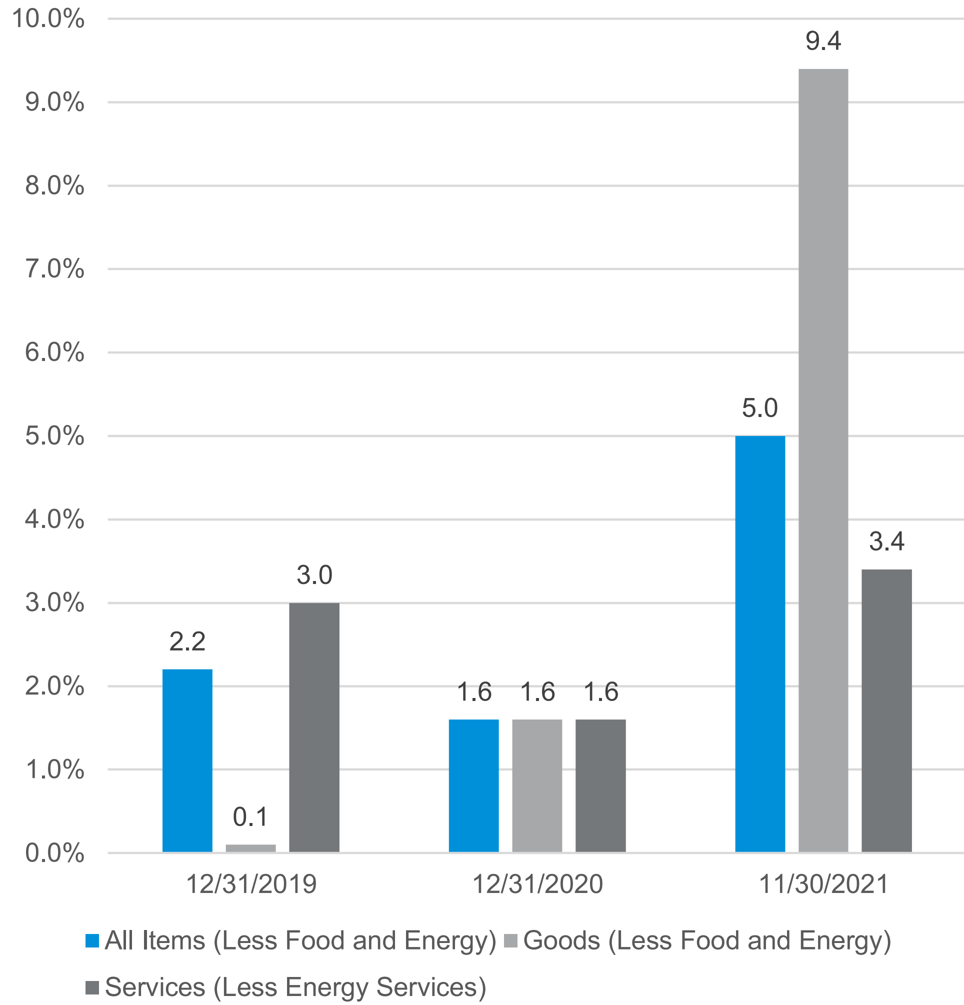
As of December 31, 2021



Source: Bureau of Labor Statistics

Core Consumer Price Index (CPI) Inflation

As of November 30, 2021



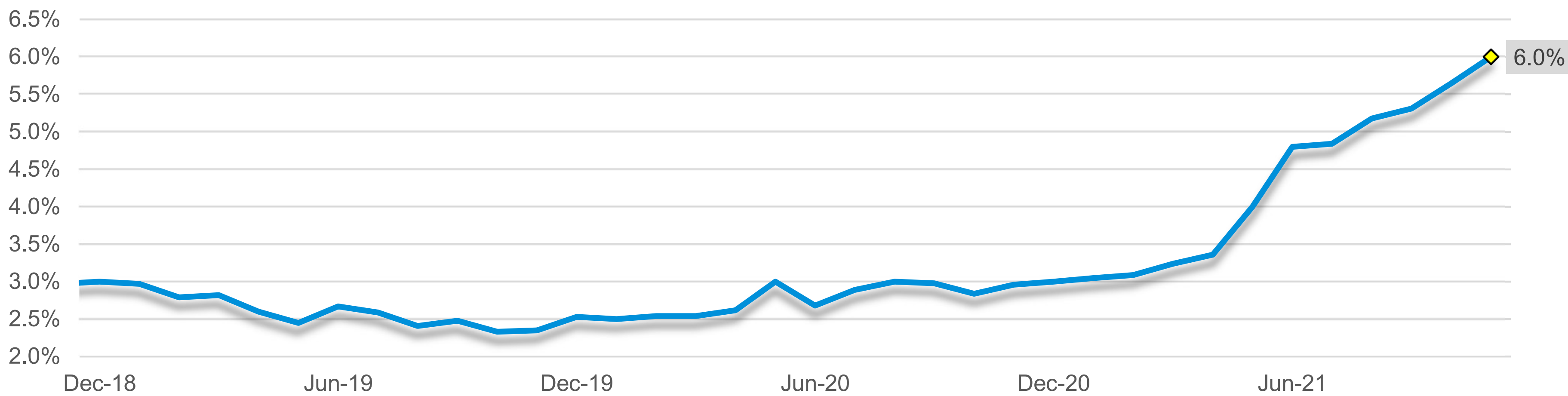
Total	**100.0%**	**5.0**
Goods less food and energy	**26.3%**	**9.4**
Transportation	9.9%	19.2
Household furnishings & supplies	4.8%	6.0
Apparel	3.5%	5.0
Recreation	2.5%	3.9
Medical care	1.9%	0.2
Other	3.7%	2.9
Services less energy services	**73.7%**	**3.4**
Shelter	41.4%	3.9
Medical care	8.9%	2.1
Education & communication	7.7%	1.7
Transportation services	6.4%	3.9
Recreation services	4.7%	2.8
Other	4.6%	5.2

Source: Bureau of Labor Statistics

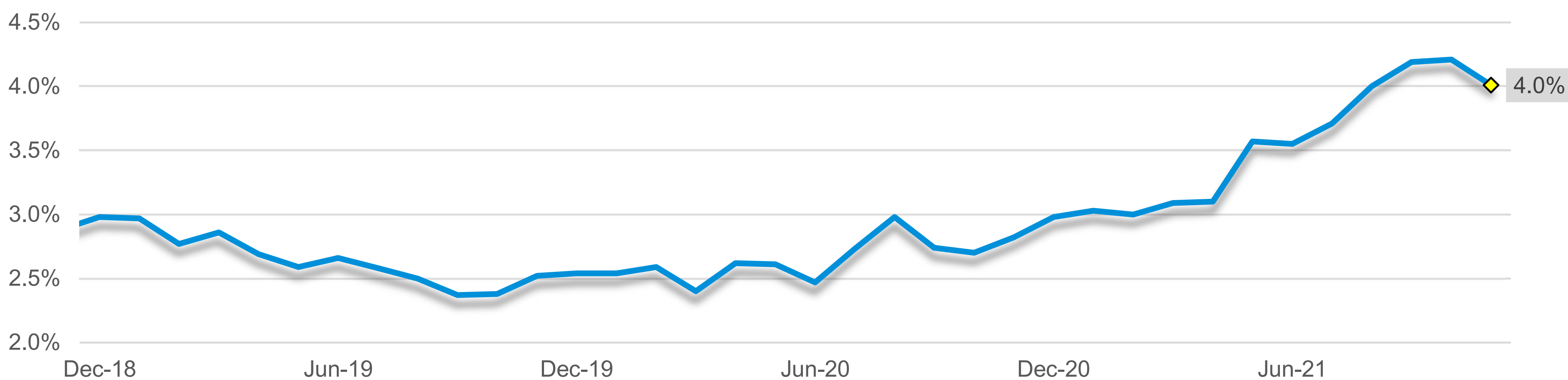
Inflation Expectations (New York Federal Reserve)

As of November 30, 2021

1-Year Ahead



3-Years Ahead

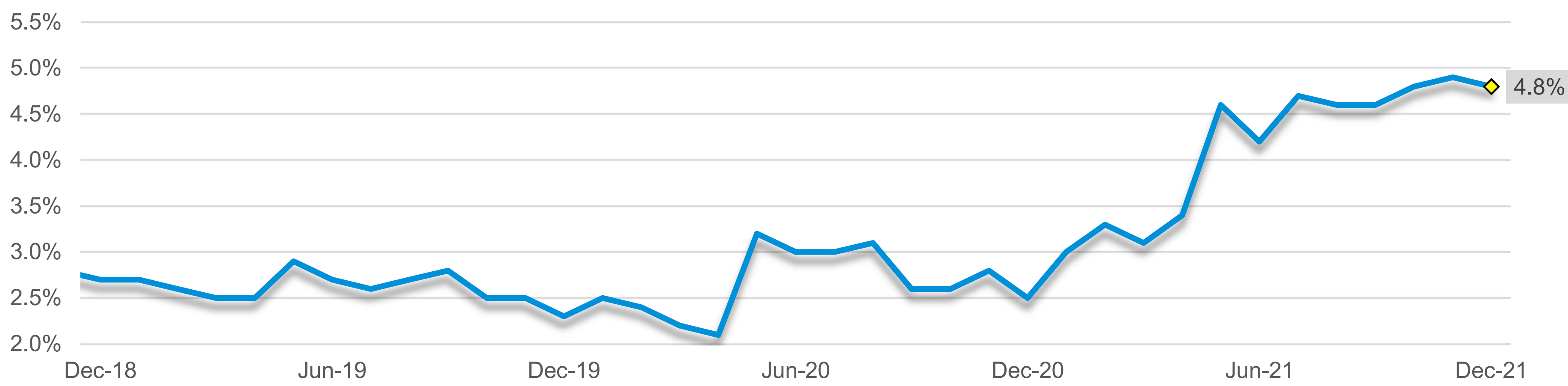


Source: New York Federal Reserve

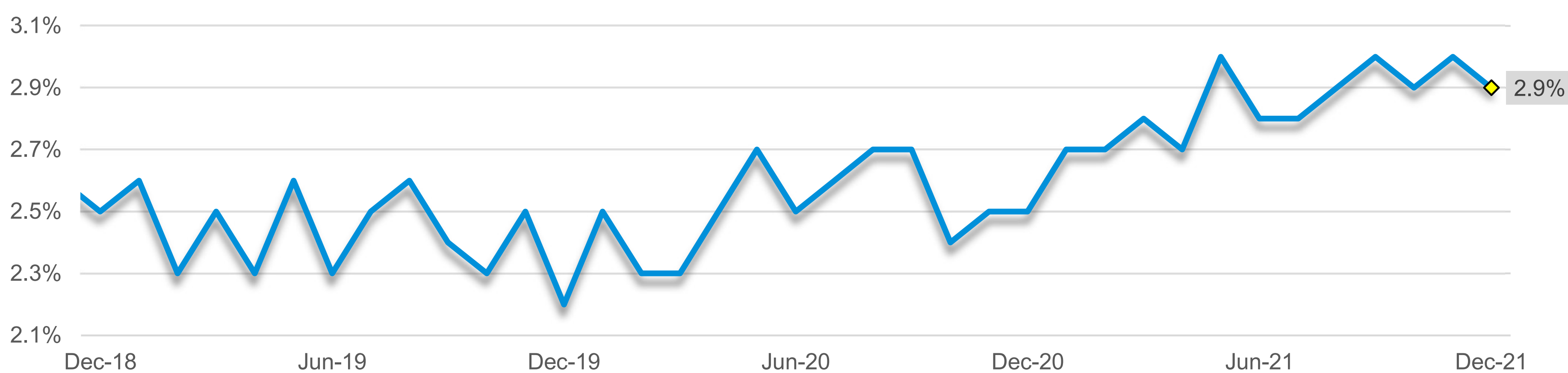
Inflation Expectations (University of Michigan)

As of December 31, 2021

1-Year Ahead



5-10 Years Ahead



Source: University of Michigan

U.S. Labor Market[1]

As of December 31, 2021

	Today (thousands)	Weekly Earnings (December 2021)	Avg. Hourly Earnings (% Change YoY)
Total	**148,951**	**$1,086**	**4.7%**
Goods	**20,796**	**$1,269**	**4.5%**
Manufacturing	12,580	$1,220	4.4%
Construction	7,560	$1,319	4.6%
Mining and logging	656	$1,608	3.3%
Service	**106,247**	**$1,052**	**4.7%**
Education and Health Services[2]	23,804	$1,027	4.7%
Professional and Business Services	21,434	$1,384	6.2%
Leisure and Hospitality	15,693	$515	14.1%
Retail Trade	15,452	$706	5.4%
Financial Activities	8,919	$1,537	4.9%
Transportation and Warehousing	6,041	$1,032	5.6%
Other Services	5,807	$895	3.5%
Wholesale Trade	5,766	$1,350	4.8%
Information	2,795	$1,683	2.4%
Utilities	536	$1,985	4.6%
Government	**21,908**		
Local	13,996		
State	5,032		
Federal	2,880		

Source: Bureau of Labor Statistics. [1]Preliminary Data. [2]Education and Health Services is comprised of Health Care, Social Assistance and Education Services.

ICE BofA Corporate 1-5 Year Index

As of December 31, 2021

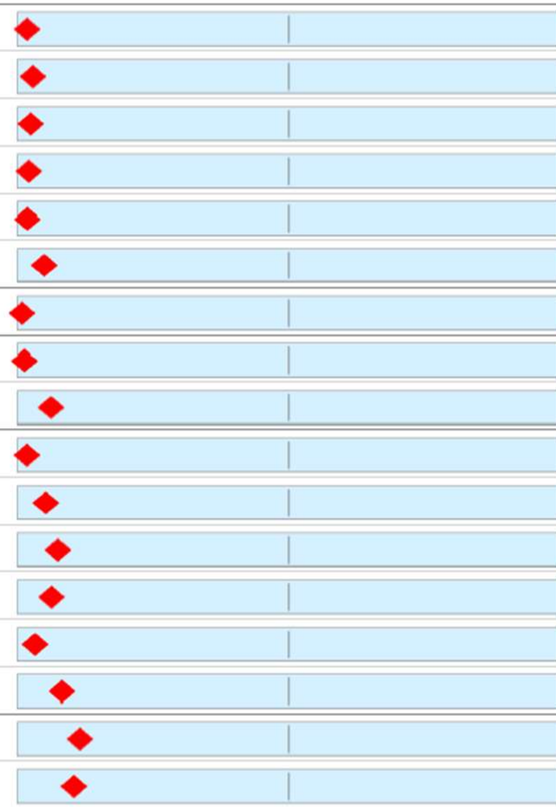
CalOptima Corporate Allocation	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
ICE BofA 1-5 Yr Corporate OAS *(bps)*	**114**	**79**	**81**	**73**	**61**	**304**	**111**	**90**	**60**	**64**	**49**	**51**	**57**
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21	25
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22	22
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21	26

OAS *(bps)*	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate (1–5)	**174**	**70**	**61**	**65**	**62**	**196**	**639**	**166**	**136**	**227**	**110**	**89**	**99**	**121**	**96**	**61**	**114**	**61**	**60**	**57**

Source: ICE Data Services
Past performance is not indicative of future results.

Short Duration Cross Sector Relative Value

As of December 31, 2021

Category		WAL (Years)	Min (bps)	Date Range: 12/30/2018 to 12/30/2021*	Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	50		430	114	57	-57
	1-5 Year A Corp	2.5	36		309	94	44	-50
	1-5 Year BBB Corp	2.5	67		463	153	77	-76
	Financial	2.5	54		376	116	61	-55
	Industrial	2.5	46		362	113	52	-61
	Utility	2.5	53		313	125	66	-59
Municipals (1-5 Year)	Taxable	2.5	23		239	83	25	-58
Agency RMBS	CMO PAC	3.0	33		106	70	34	-36
	CMO Sequentials	3.0	30		110	78	35	-43
ABS	Auto Floorplan AAA	3.0	14		400	60	21	-39
	Auto Lease AAA	3.0	18		237	56	29	-27
	Auto Prime AAAL	3.0	12		220	51	27	-24
	Auto SubPrime AAAL	3.0	23		237	71	36	-35
	Credit Card AAAL	3.0	9		220	38	16	-22
	Equipment AAA	3.0	17		230	56	34	-22
CMBS	CMBS Agency AAA	3.0	15		150	34	30	-3
	Conduit AAA	3.0	32		210	56	50	-6

Source: ICE Data Services, MetLife Investment Management
Past performance is not indicative of future results.
*The diamond location is a reflection of the current value as a % of the Max minus Min range for all observations in the period.

3. Portfolio Review

MetLife Investment Management

Performance[1]

As of December 31, 2021

	4Q 2021	YTD
Tier One (Gross of fees)	**-0.46%**	**-0.20%**
ICE BofA 1-3 Years U.S. Treasury[2]	-0.53%	-0.55%
ICE BofA 1-3 Years AAA-A Corp/Gov[2]	-0.54%	-0.49%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury[2]	**0.07%**	**0.35%**
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov[2]	**0.08%**	**0.29%**
	4Q 2021	**YTD**
Tier Two (Gross of fees)	**-0.67%**	**-0.58%**
ICE BofA 1-5 Years U.S. Treasury[2]	-0.68%	-1.10%
ICE BofA 1-5 Years AAA-A Corp/Gov[2]	-0.69%	-1.00%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury[2]	**0.01%**	**0.52%**
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov[2]	**0.02%**	**0.42%**
	4Q 2021	**YTD**
Operating Fund (Gross of fees)	**-0.03%**	**0.16%**
FTSE 3-Month Treasury Bill[2]	0.01%	0.05%
Excess Return	**-0.04%**	**0.11%**

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3–Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to $250 million and a maturity range from one to five years, and securities rated AAA though A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad–based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to $250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

Performance Attribution

(in basis points) – as of December 31, 2021

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
4Q 2021 vs. 1-3 TSY	8	-5	0	3	0	1	7
4Q 2021 vs. 1-3 Gov/Cred AAA-A	11	-5	-1	2	0	1	8

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. 1-3 TSY	12	-7	2	13	7	8	35
1-Year vs. 1-3 Gov/Cred AAA-A	14	-7	-1	8	7	8	29

Past performance is not indicative of future results.

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

Performance Attribution

(in basis points) – as of December 31, 2021

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
4Q 2021 vs. 1-5 TSY	14	-15	-1	0	0	3	1
4Q 2021 vs. 1-5 Gov/Cred AAA-A	16	-15	-1	-1	0	3	2

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. 1-5 TSY	22	-14	1	11	4	28	52
1-Year vs. 1-5 Gov/Cred AAA-A	26	-13	-4	3	3	27	42

Past performance is not indicative of future results.

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

Performance Attribution

(in basis points) – as of December 31, 2021

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
4Q 2021 vs. FTSE 3 Month T-bill	0	-3	0	-1	0	0	-4

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. FTSE 3 Month T-bill	8	-4	1	5	0	1	11

Past performance is not indicative of future results.

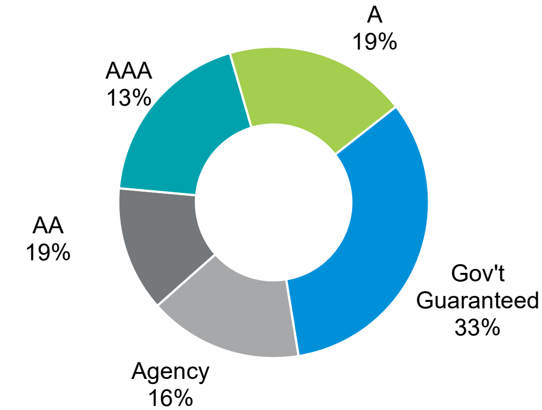
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury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

Tier One Portfolio

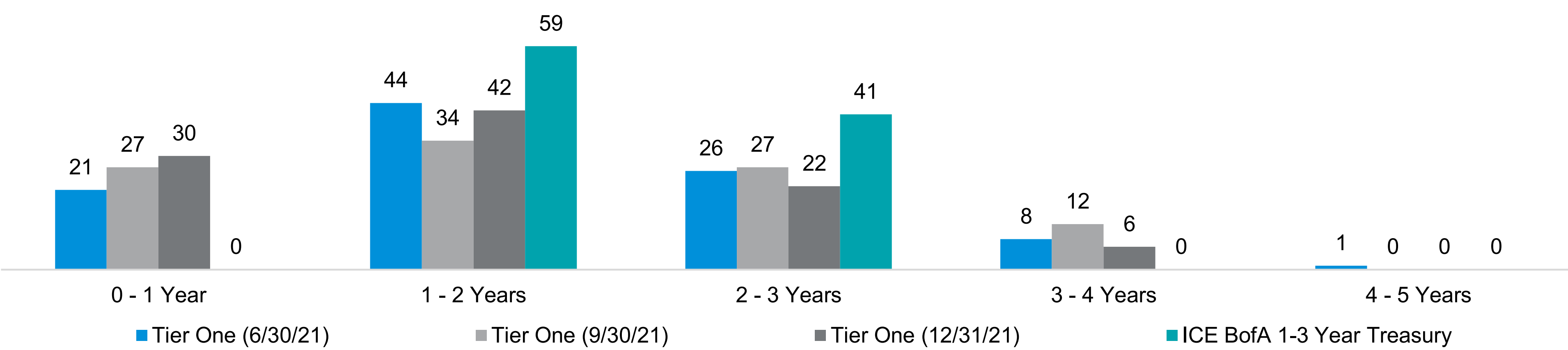
As of December 31, 2021

	Tier One (6/30/21)	Tier One (9/30/21)	Tier One (12/31/21)	ICE BofA U.S. Treasury 1-3 Year[1] (12/31/21)
Yield to Maturity	0.37%	0.39%	0.77%	0.70%
Duration	1.68 Years	1.69 Years	1.55 Years	1.88 Years
Average Quality (Moody's)	Aa2	Aa1	Aa2	TSY
Fixed / Floater or Variable (%)	95% / 5%	95% / 5%	93% / 7%	100% / 0%
Market Value	$240,141,145	$240,350,453	$239,324,316	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)

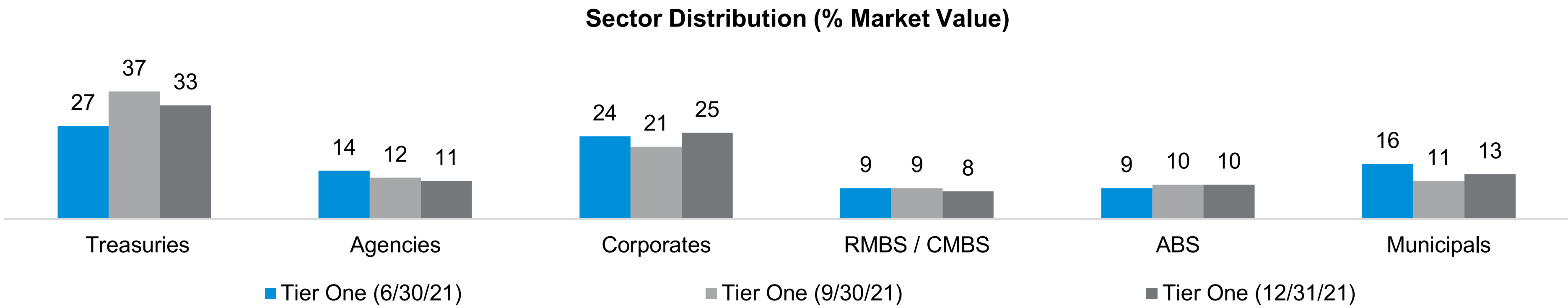


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of December 31, 2021



Treasuries/Agencies

- Bought 2024 Treasury Nominals
- Sold 2022 and 2023 Treasury Nominals

Corporates

- Bought 2022 Citizens Bank & Southern California Edison Floater
- Bought 2023 NextEra Energy Floater & American Express Fixed
- Bought 2024 Goldman Sachs
- Bought 2025 JP Morgan
- Bought 2024 Credit Suisse NY Floater
- Sold 2022 JP Morgan
- Sold 2024 JP Morgan
- Sold 2023 Goldman Sachs

Structured Products

- Bought 0.7-year Fannie Mae agency CMBS
- Bought 3.6-year Freddie Mac agency CMBS

Municipals

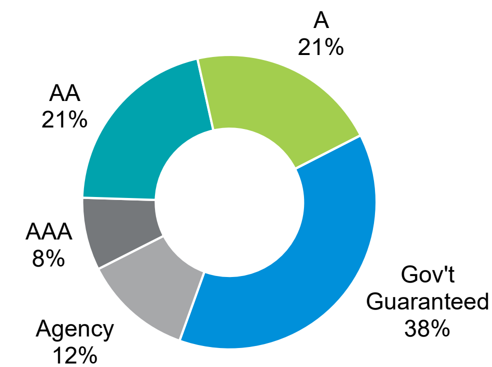
- Bought 2022 New York Metropolitan Transportation Authority Federal Grant Anticipation Notes
- Bought 2023 San Diego County CA Regional Airport Authority

Tier Two Portfolio

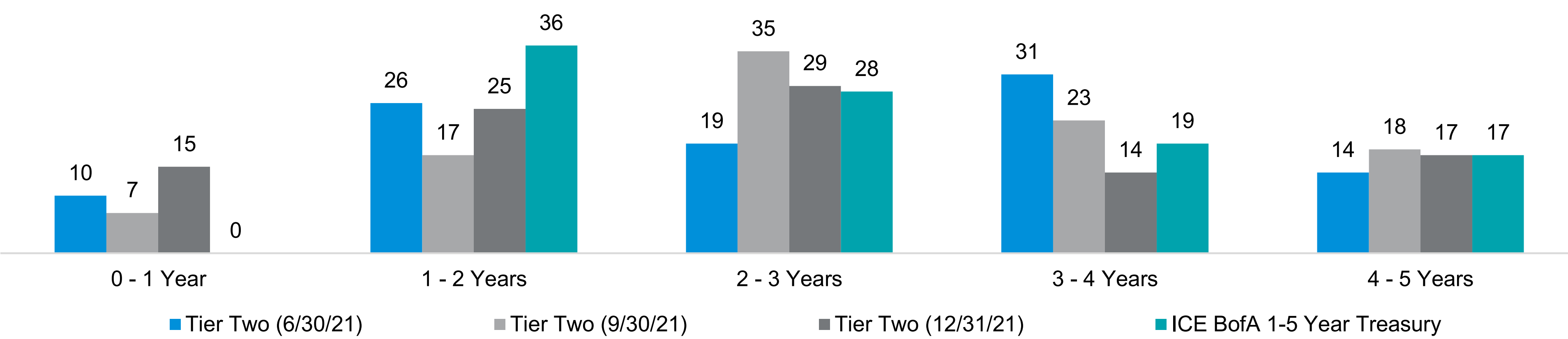
As of December 31, 2021

	Tier Two (6/30/21)	Tier Two (9/30/21)	Tier Two (12/31/21)	ICE BofA U.S. Treasury 1-5 Year[1] (12/31/21)
Yield to Maturity	0.59%	0.67%	1.03%	0.87%
Duration	2.55 Years	2.53 Years	2.38 Years	2.63 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	94% / 6%	93% / 7%	86% / 14%	100% / 0%
Market Value	$107,580,680	$53,868,810	$53,513,740	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)

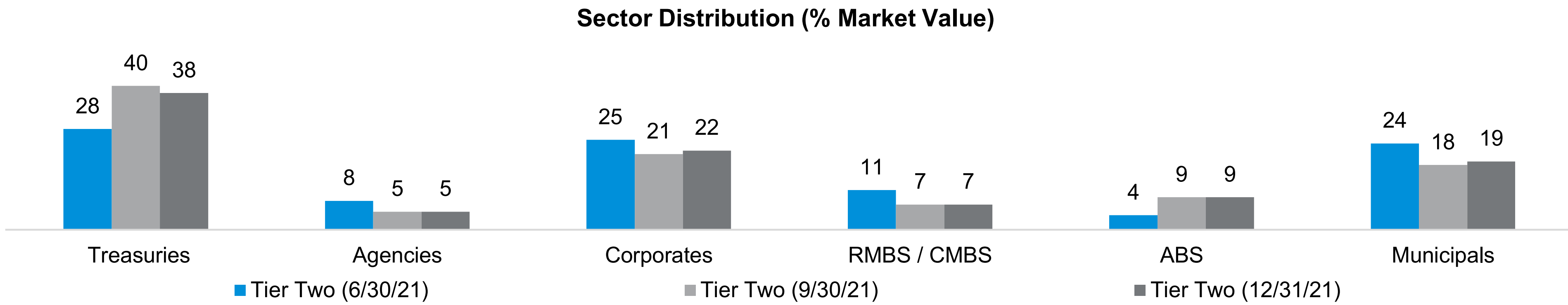


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of December 31, 2021



Treasuries/Agencies

- Bought 2021 Commercial Paper
- Bought 2023 Treasury Floaters
- Bought 2026 Treasury Nominals
- Sold 2023 Treasury Nominals

Corporates

- Bought 2022 Southern California Edison Floater
- Bought 2023 NextEra Energy Floater
- Bought 2024 Goldman Sachs
- Bought 2025 JP Morgan
- Sold 2025 US Bancorp

Structured Products

- Bought 3.6-year Freddie Mac agency CMBS

Municipals

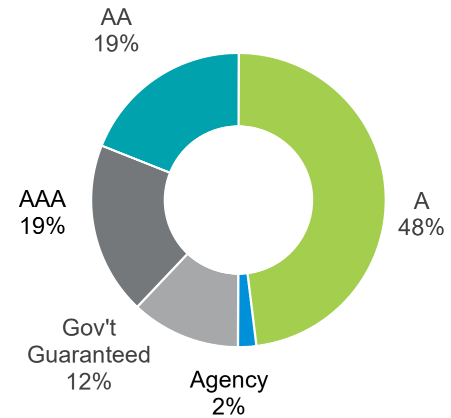
- Bought 2022 New York Metropolitan Transportation Authority Federal Grant Anticipation Notes
- Bought 2025 Alabama Federal Aid Highway Finance Authority

Operating Fund Portfolio

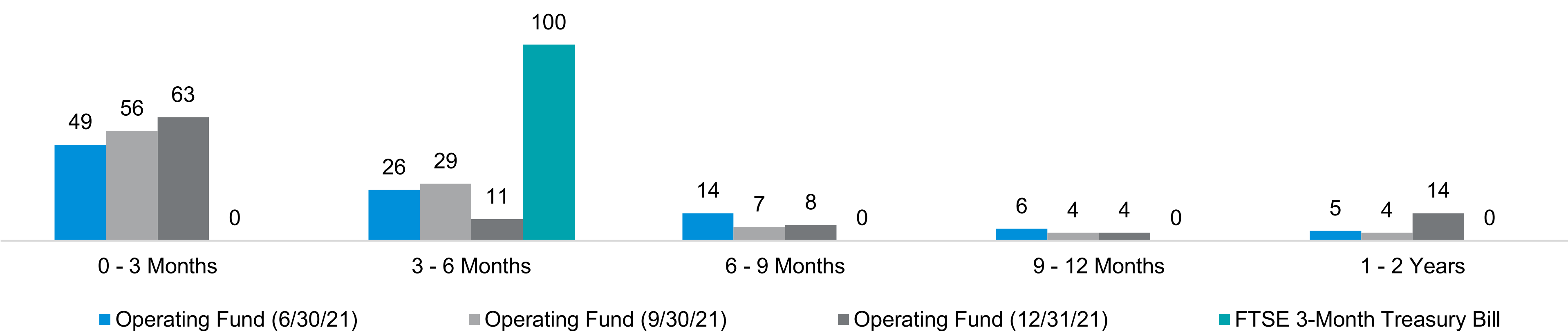
As of December 31, 2021

	Operating Fund (6/30/21)	Operating Fund (9/30/21)	Operating Fund (12/31/21)	FTSE 3-Month Treasury Bill[1] (12/31/21)
Yield to Maturity	0.18%	0.18%	0.41%	0.05%
Duration	0.32 Years	0.25 Years	0.34 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa3	Aa3	TSY
Fixed / Floating or Variable (%)	83% / 17%	72% / 28%	71% / 29%	100% / 0%
Market Value	$727,278,450	$690,582,633	$690,352,696	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



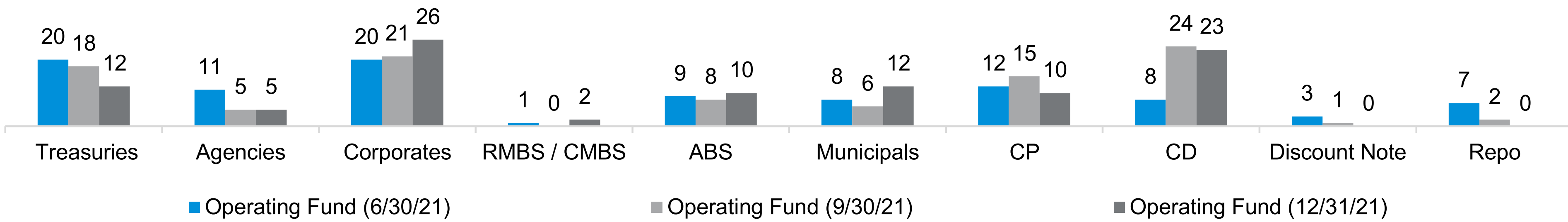
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of December 31, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2021 to 2022 Commercial Paper, Yankee CDs, and REPO
- Bought 2023 Treasury Nominals
- Sold 2021 Treasury Nominals and Farm Credit Discount Dotes

Corporates

- Bought 2023 American Honda Finance, American Express, Huntington National Bank, Anthem
- Sold 2022 Goldman Sachs, National Rural Utilities, Bank of New York Mellon
- Sold 2024 Public Storage Floater

Structured Products

- Bought 0.7-year Verizon cell phone ABS
- Bought 1.1-year Freddie Mac agency CMBS
- Bought 0.8-year Ford floorplan ABS

Municipals

- Bought 2022 Alabama Federal Aid Highway Finance Authority, California Health Facilities Financing Authority, Corona CA, State of Hawaii, Los Angeles CA Unified School District, State of Mississippi, New York Metropolitan Transportation Authority Federal Grant Anticipation Notes, San Diego County CA Regional Airport Authority, San Diego CA Unified School District, State of Texas
- Bought 2023 Southern CA Public Power Authority

Tier One Portfolio Compliance

As of December 31, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	33	5 Years	3.25 Years	TSY	TSY
U.S. Agencies	100 (Code)	8	5 Years	3.62 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	3	5 Years	1.39 Years	AGY	AGY
Corporate	30 (Code)	25	5 Years	3.79 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	5 Years	4.46 Years	AA-	AA+
Municipals	30 (Code 100)	13	5 Years	3.21 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	7	5 Years	3.44 Years	A-	A

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

Tier Two Portfolio Compliance

As of December 31, 2021

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)	38	5 Years	4.67 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	3.62 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	22	5 Years	4.22 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.46 Years	AA-	AA
Municipals	30 (Code 100)	19	5 Years	4.17 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	14	5 Years	3.95 Years	A-	A

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

Operating Fund Portfolio Compliance

As of December 31, 2021

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)	12	2 Years	439 Days	TSY	TSY
U.S. Agencies	100 (Code)	1	2 Years	322 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	4	2 Years	257 Days	AGY	AGY
Corporate	30 (Code)	26	2 Years	672 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	12	2 Years	684 Days	AA-	AAA
Municipals	30 (Code 100)	12	2 Years	547 Days	A+	A+
Commercial Paper	25 (Code)	10	270 Days	34 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	23	1 Year	97 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	NA	30 Days	NA	A1/P1	P1
Variable & Floating Rate Securities*	30 (Code)	29	2 Years	156 Days	A-	A-

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

4. Appendix

MetLife Investment Management

Senior Team Biographies

Scott Pavlak, CFA

Head of Short Duration Fixed Income

Mr. Pavlak is a portfolio manager and leads Short Duration for MIM's Public Fixed Income business unit. He is a portfolio manager for the Short Term Actively Managed Program (STAMP). He joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. He served as a portfolio manager for the STAMP strategies at LCP. Prior to joining LCP in 2008, he was a senior managing director and head of fixed income at Bear Stearns Asset Management. He joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's traditional strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a vice president and senior investment officer at Beechwood Securities, specializing in fixed income investments. Mr. Pavlak received a Bachelor of Science degree in finance from Fairleigh Dickinson University, earned an MBA in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.

Juan Peruyero

Portfolio Manager

Mr. Peruyero is a portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Prior to his current role, he was head of credit strategy, responsible for developing MIM's top-down strategy for corporate credit via evaluation of fundamentals and relative value across numerous asset classes globally. He has over 20 years of extensive experience across the credit spectrum including credit research, bank loans, high yield bonds, investment grade, emerging markets, bridge loans and hedge funds. Prior to becoming the global credit strategist, he was a co-portfolio manager on an internal long/short credit opportunity fund for approximately three years. Mr. Peruyero received his Bachelor of Science in accounting from The College of New Jersey and his MBA in finance from New York University Stern School of Business. He also is a Certified Public Accountant.

Erin Klepper

Portfolio Specialist

Ms. Klepper is a member of the Short Duration team in MIM's Public Fixed Income business unit. Previously she assisted in managing MetLife's Workout Unit portfolio through the restructuring of distressed or defaulted corporate credits. Ms. Klepper has been with MetLife for seventeen years and has fourteen years investments experience, including three years of credit analysis. She has held various positions across MetLife Investments including trading assistant for the High Yield/ Bank Loan/ Emerging Markets trading desk and internal Hedge Fund as well as a Bank analyst in the Global Credit Research unit. Previously, she worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit as a Client Service Administrator. Ms. Klepper received both her B.S. and MBA from Rider University where she graduated Magna cum laude and is a member of the Beta Gamma Sigma International Honor Society.

Disclosures

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1. As of September 30, 2021, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

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End Notes

Explanatory Note

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

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

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

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

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

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

Additional information about MetLife’s general account investment portfolio is available in MetLife, Inc.’s quarterly financial materials for the quarter ended September 30, 2020, which may be accessed through MetLife’s Investor Relations web page at https://investor.metlife.com.

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Financial Summary

October 31, 2021

Nancy Huang, Chief Financial Officer

FY 2021–22: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - MTD: $5.7 million, favorable to budget $16.0 million or 155.3%
  - YTD: $17.9 million, favorable to budget $41.0 million or 177.9%
- Enrollment
  - MTD: 862,828 members, favorable to budget 19,065 or 2.3%
  - YTD: 3,417,306 members, favorable to budget 53,949 or 1.6%
- Revenue
  - MTD: $365.8 million, favorable to budget $33.8 million or 10.2% driven by Medi-Cal (MC) line of business (LOB):
    - $22.9 million of net Proposition 56 revenue due the extension by the Department of Health Care Services (DHCS) and Proposition 56 risk corridor estimates
    - $6.8 million due to favorable enrollment
    - $4.0 million due to increase in Long-Term Care (LTC), pharmacy funding from DHCS, and Coordinated Care Initiative (CCI) revenue
  - YTD: $1.6 billion, favorable to budget $237.1 million or 17.9% driven by MC LOB:
    - $132.6 million of FY 2020 hospital Directed Payments (DP)
    - $63.2 million due to the extension of Proposition 56 and updates to the Proposition 56 risk corridor
    - $23.3 million and increase in LTC, pharmacy funding from DHCS, and CCI
    - $19.3 million due to favorable enrollment

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FY 2021–22: Management Summary (cont.)

Medical Expenses

- MTD: $347.4 million, unfavorable to budget $18.8 million or 5.7% driven by MC LOB:
  - Provider Capitation expense unfavorable variance of $25.8 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - All other medical expense categories, with the exception of facilities and medical management, are experiencing higher than budgeted utilization. In addition, reflects the board approved short-term supplemental rate increase due to COVID-19
- YTD: $1.5 billion, unfavorable to budget $203.2 million or 15.7% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of $139.3 million due to Fiscal Year (FY) 2020 DP
  - Provider Capitation expense unfavorable variance of $64.6 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19

Administrative Expenses

- MTD: $11.0 million, favorable to budget $3.4 million or 23.6%
- YTD: $47.0 million, favorable to budget $10.6 million or 18.4%

Net Investment & Other Income

- MTD: ($1.6) million, unfavorable to budget $2.5 million or 297.5%
- YTD: ($0.2) million, unfavorable to budget $3.5 million or 104.7%
- Unfavorable variance is primarily driven by unrealized losses due to the recent increases in interest rates resulting in lower bond value

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FY 2021–22: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 95.0%, Budget 99.0%
  - YTD: Actual 95.8% (95.4% excluding DP), Budget 97.6%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 3.0% , Budget 4.4%
  - YTD: Actual 3.0% (3.3% excluding DP), Budget 4.4%
- Balance Sheet Ratios
  - Current ratio: 1.7
  - Board-designated reserve funds level: 1.71
  - Net position: $1.3 billion, including required Tangible Net Equity (TNE) of $106.6 million

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Enrollment Summary: October 2021

Month-to-Date					Year-to-Date			
		$	%				$	%
Actual	Budget	Variance	Variance	Enrollment (by Aid Category)	Actual	Budget	Variance	Variance
118,464	117,204	1,260	1.1%	SPD	472,600	468,196	4,404	0.9%
300,445	296,967	3,478	1.2%	TANF Child	1,196,766	1,187,005	9,761	0.8%
112,081	106,959	5,122	4.8%	TANF Adult	440,433	426,275	14,158	3.3%
3,164	3,191	(27)	(0.8%)	LTC	12,474	12,764	(290)	(2.3%)
299,286	291,011	8,275	2.8%	MCE	1,178,292	1,155,675	22,617	2.0%
11,905	11,159	746	6.7%	WCM	47,436	44,636	2,800	6.3%
845,345	**826,491**	**18,854**	**2.3%**	**Medi-Cal Total**	**3,348,001**	**3,294,551**	**53,450**	**1.6%**
14,833	**15,096**	**(263)**	**(1.7%)**	**OneCare Connect**	**59,157**	**60,158**	**(1,001)**	**(1.7%)**
2,232	**1,775**	**457**	**25.7%**	**OneCare**	**8,513**	**7,059**	**1,454**	**20.6%**
418	**401**	**17**	**4.2%**	**PACE**	**1,635**	**1,589**	**46**	**2.9%**
862,828	**843,763**	**19,065**	**2.3%**	**CalOptima Total**	**3,417,306**	**3,363,357**	**53,949**	**1.6%**

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Financial Highlights: October 2021

Month-to-Date					Year-to-Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
862,828	843,763	19,065	2.3%	Member Months	3,417,306	3,363,357	53,949	1.6%
365,799,248	331,974,411	33,824,837	10.2%	Revenues	1,560,541,612	1,323,490,391	237,051,221	17.9%
347,419,130	328,629,548	(18,789,582)	(5.7%)	Medical Expenses	1,495,474,650	1,292,271,408	(203,203,242)	(15.7%)
11,046,917	14,459,992	3,413,075	23.6%	Administrative Expenses	46,978,627	57,574,837	10,596,210	18.4%
7,333,200	**(11,115,129)**	**18,448,329**	**166.0%**	**Operating Margin**	**18,088,335**	**(26,355,854)**	**44,444,189**	**168.6%**
(1,646,098)	833,333	(2,479,431)	(297.5%)	Non Operating Income (Loss)	(155,915)	3,333,333	(3,489,248)	(104.7%)
5,687,103	**(10,281,796)**	**15,968,899**	**155.3%**	**Change in Net Assets**	**17,932,419**	**(23,022,521)**	**40,954,940**	**177.9%**
95.0%	99.0%	4.0%		Medical Loss Ratio	95.8%	97.6%	1.8%	
3.0%	4.4%	1.3%		Administrative Loss Ratio	3.0%	4.4%	1.3%	
2.0%	(3.3%)	5.4%		Operating Margin Ratio	1.2%	(2.0%)	3.2%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
95.0%	99.0%	4.0%		*MLR (excluding Directed Payments)	95.4%	97.6%	2.2%	
3.0%	4.4%	1.3%		*ALR (excluding Directed Payments)	3.3%	4.4%	1.1%	

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

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Consolidated Performance Actual vs. Budget: October 2021(in millions)

MONTH-TO-DATE				YEAR-TO-DATE		
Actual	Budget	Variance		Actual	Budget	Variance
5.7	(10.4)	16.1	Medi-Cal	14.2	(24.7)	38.9
1.0	(0.7)	1.7	OCC	3.0	(1.8)	4.8
0.1	(0.1)	0.2	OneCare	(0.1)	(0.5)	0.3
0.6	0.1	0.5	PACE	1.0	0.6	0.4
7.3	**(11.1)**	**18.4**	**Operating**	**18.1**	**(26.4)**	**44.4**
(1.6)	0.8	(2.5)	Inv./Rental Inc, MCO tax	(0.2)	3.3	(3.5)
(1.6)	**0.8**	**(2.5)**	**Non-Operating**	**(0.2)**	**3.3**	**(3.5)**
5.7	**(10.3)**	**16.0**	**TOTAL**	**17.9**	**(23.0)**	**41.0**

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Consolidated Revenue & Expenses: October 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	534,154	299,286	11,905	845,345	14,833	2,232	418	862,828
REVENUES								
Capitation Revenue	167,157,900	$ 140,776,489	$ 25,245,193	$ 333,179,582	$ 26,324,429	$ 2,976,771	$ 3,318,466	$ 365,799,248
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	167,157,900	140,776,489	25,245,193	333,179,582	26,324,429	2,976,771	3,318,466	365,799,248
MEDICAL EXPENSES								
Provider Capitation	51,696,518	54,354,033	10,054,861	116,105,412	11,692,820	783,088		128,581,320
Facilities	25,707,670	22,115,146	5,848,077	53,670,892	4,154,306	756,655	337,490	58,919,343
Professional Claims	22,704,271	11,391,644	1,825,541	35,921,456	1,139,698	93,557	957,548	38,112,259
Prescription Drugs	21,578,849	28,856,318	5,956,840	56,392,007	4,185,927	976,713	337,772	61,892,419
MLTSS	38,115,517	4,026,925	1,940,232	44,082,674	1,357,554	43,413	55,077	45,538,717
Medical Management	2,735,675	1,496,786	352,218	4,584,680	1,012,615	29,682	761,142	6,388,118
Quality Incentives	1,459,593	949,036	50,735	2,459,364	227,055		5,225	2,691,644
Reinsurance & Other	3,473,116	1,403,991	10,050	4,887,157	290,931	4,382	112,839	5,295,310
Total Medical Expenses	167,471,210	124,593,878	26,038,554	318,103,642	24,060,906	2,687,489	2,567,093	347,419,130
Medical Loss Ratio	100.2%	88.5%	103.1%	95.5%	91.4%	90.3%	77.4%	95.0%
GROSS MARGIN	**(313,310)**	**16,182,611**	**(793,361)**	**15,075,940**	**2,263,523**	**289,282**	**751,373**	**18,380,118**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,433,248	658,106	77,017	119,466	7,287,836
Professional fees				197,458	(21,113)	75,432	(722)	251,054
Purchased services				876,484	65,491	5,314	18,846	966,136
Printing & Postage				160,984	57,186	11,379	19,486	249,036
Depreciation & Amortization				364,216			303	364,520
Other expenses				1,372,144	2,150	205	7,963	1,382,463
Indirect cost allocation & Occupancy				(20,607)	507,123	50,339	9,018	545,872
Total Administrative Expenses				9,383,928	1,268,943	219,687	174,360	11,046,917
Admin Loss Ratio				2.8%	4.8%	7.4%	5.3%	3.0%
INCOME (LOSS) FROM OPERATIONS				5,692,012	994,580	69,595	577,013	7,333,200
INVESTMENT INCOME								(2,027,759)
TOTAL MCO TAX				381,606				381,606
OTHER INCOME				55				55
CHANGE IN NET ASSETS				**$ 6,073,673**	**$ 994,580**	**$ 69,595**	**$ 577,013**	**$ 5,687,103**
BUDGETED CHANGE IN NET ASSETS				(10,382,772)	(710,352)	(133,398)	111,393	(10,281,796)
VARIANCE TO BUDGET - FAV (UNFAV)				$ 16,456,445	$ 1,704,932	$ 202,993	$ 465,620	$ 15,968,899

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Consolidated Revenue & Expenses: October 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	2,122,273	1,178,292	47,436	3,348,001	59,157	8,513	1,635	3,417,306
REVENUES								
Capitation Revenue	734,368,674	$ 592,163,315	$ 99,995,379	$ 1,426,527,369	$ 109,514,036	$ 11,234,454	$ 13,265,753	$ 1,560,541,612
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	734,368,674	592,163,315	99,995,379	1,426,527,369	109,514,036	11,234,454	13,265,753	1,560,541,612
MEDICAL EXPENSES								
Provider Capitation	185,209,553	201,404,229	37,360,338	423,974,119	43,559,795	3,069,812		470,603,727
Facilities	103,444,216	96,054,812	24,663,187	224,162,215	16,655,686	3,095,361	3,029,481	246,942,744
Professional Claims	92,067,642	44,427,971	6,170,854	142,666,467	4,461,455	456,525	3,208,811	150,793,257
Prescription Drugs	88,873,480	118,898,909	25,820,298	233,592,688	24,341,199	3,618,219	1,339,806	262,891,911
MLTSS	154,327,820	16,770,909	8,155,770	179,254,499	5,795,225	294,390	258,861	185,602,975
Medical Management	9,829,454	5,763,846	1,250,312	16,843,612	4,100,460	129,479	3,266,976	24,340,527
Quality Incentives	5,922,589	3,816,445	212,361	9,951,394	889,455		20,438	10,861,287
Reinsurance & Other	89,069,027	52,943,711	42,459	142,055,197	897,437	4,382	481,206	143,438,222
Total Medical Expenses	728,743,780	540,080,832	103,675,579	1,372,500,191	100,700,712	10,668,169	11,605,578	1,495,474,650
Medical Loss Ratio	99.2%	91.2%	103.7%	96.2%	92.0%	95.0%	87.5%	95.8%
GROSS MARGIN	**5,624,894**	**52,082,483**	**(3,680,200)**	**54,027,178**	**8,813,324**	**566,285**	**1,660,175**	**65,066,962**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				27,825,690	3,009,374	314,614	463,976	31,613,654
Professional fees				542,951	94,581	123,432	5,716	766,680
Purchased services				3,600,274	384,802	43,677	39,833	4,068,586
Printing & Postage				1,181,279	288,669	27,228	51,689	1,548,865
Depreciation & Amortization				1,589,697			5,355	1,595,052
Other expenses				5,696,654	5,307	205	31,527	5,733,693
Indirect cost allocation & Occupancy				(613,381)	2,028,491	201,355	35,632	1,652,097
Total Administrative Expenses				39,823,164	5,811,224	710,511	633,728	46,978,627
Admin Loss Ratio				2.8%	5.3%	6.3%	4.8%	3.0%
INCOME (LOSS) FROM OPERATIONS				14,204,014	3,002,100	(144,225)	1,026,447	18,088,335
INVESTMENT INCOME								(1,121,340)
TOTAL MCO TAX				965,299				965,299
OTHER INCOME				125				125
CHANGE IN NET ASSETS				**$ 15,169,439**	**$ 3,002,100**	**$ (144,225)**	**$ 1,026,447**	**$ 17,932,419**
BUDGETED CHANGE IN NET ASSETS				(24,701,021)	(1,800,493)	(474,604)	620,264	(23,022,521)
VARIANCE TO BUDGET - FAV (UNFAV)				$ 39,870,460	$ 4,802,593	$ 330,379	$ 406,183	$ 40,954,940

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Balance Sheet: As of October 2021

ASSETS	
Current Assets	
Operating Cash	$250,568,244
Short-term Investments	1,192,678,414
Capitation receivable	209,171,214
Receivables - Other	59,280,600
Prepaid expenses	14,998,812
Total Current Assets	**1,726,697,285**
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	6,527,339
505 City Parkway West	51,777,223
	104,555,646
Less: accumulated depreciation	(59,968,006)
Capital assets, net	44,587,641
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	1,118,592
Investments	586,632,227
Total Board-designated Assets	587,750,820
Total Other Assets	644,849,733
TOTAL ASSETS	**2,416,134,658**
Deferred Outflows	
Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000
TOTAL ASSETS & DEFERRED OUTFLOWS	**2,431,126,955**

LIABILITIES & NET POSITION	
Current Liabilities	
Accounts Payable	$19,792,173
Medical Claims liability	808,379,820
Accrued Payroll Liabilities	15,494,310
Deferred Revenue	9,484,016
Deferred Lease Obligations	124,462
Capitation and Withholds	184,468,203
Total Current Liabilities	**1,037,742,983**
Other (than pensions) post employment benefits liability	31,782,295
Net Pension Liabilities	30,525,322
Bldg 505 Development Rights	-
TOTAL LIABILITIES	**1,100,050,600**
Deferred Inflows	
Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000
Net Position	
TNE	106,556,545
Funds in Excess of TNE	1,220,156,667
TOTAL NET POSITION	1,326,713,212
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**2,431,126,955**

CalOptima
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Board Designated Reserve and TNE Analysis: As of October 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	240,775,714				
	Tier 1 - MetLife	239,725,201				
Board-designated Reserve		480,500,915	373,275,677	578,918,057	107,225,238	(98,417,143)
	Tier 2 - Payden & Rygel	53,636,081				
	Tier 2 - MetLife	53,613,824				
TNE Requirement		107,249,905	106,556,545	106,556,545	693,360	693,360
	Consolidated:	**587,750,819**	**479,832,221**	**685,474,602**	**107,918,598**	**(97,723,783)**
	Current reserve level	*1.71*	*1.40*	*2.00*		

CalOptima
A Public Agency

Our Mission

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

CalOptima
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Better. Together.

UNAUDITED FINANCIAL STATEMENTS

October 2021

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CalOptima - Consolidated
Financial Highlights
For the Four Months Ended October 31, 2021

Month-to-Date					Year-to-Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
862,828	843,763	19,065	2.3%	Member Months	3,417,306	3,363,357	53,949	1.6%
365,799,248	331,974,411	33,824,837	10.2%	Revenues	1,560,541,612	1,323,490,391	237,051,221	17.9%
347,419,130	328,629,548	(18,789,582)	(5.7%)	Medical Expenses	1,495,474,650	1,292,271,408	(203,203,242)	(15.7%)
11,046,917	14,459,992	3,413,075	23.6%	Administrative Expenses	46,978,627	57,574,837	10,596,210	18.4%
7,333,200	**(11,115,129)**	**18,448,329**	**166.0%**	**Operating Margin**	**18,088,335**	**(26,355,854)**	**44,444,189**	**168.6%**
(1,646,098)	833,333	(2,479,431)	(297.5%)	Non Operating Income (Loss)	(155,915)	3,333,333	(3,489,248)	(104.7%)
5,687,103	**(10,281,796)**	**15,968,899**	**155.3%**	**Change in Net Assets**	**17,932,419**	**(23,022,521)**	**40,954,940**	**177.9%**
95.0%	99.0%	4.0%		Medical Loss Ratio	95.8%	97.6%	1.8%	
3.0%	4.4%	1.3%		Administrative Loss Ratio	3.0%	4.4%	1.3%	
2.0%	(3.3%)	5.4%		Operating Margin Ratio	1.2%	(2.0%)	3.2%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
95.0%	99.0%	4.0%		*MLR (excluding Directed Payments)	95.4%	97.6%	2.2%	
3.0%	4.4%	1.3%		*ALR (excluding Directed Payments)	3.3%	4.4%	1.1%	

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

CalOptima
Financial Dashboard
For the Four Months Ended October 31, 2021

MONTH - TO - DATE

Enrollment	Actual	Budget		Fav / (Unfav)	
Medi-Cal	845,345	826,491	↑	18,854	2.3%
OneCare Connect	14,833	15,096	↓	(263)	(1.7%)
OneCare	2,232	1,775	↑	457	25.7%
PACE	418	401	↑	17	4.2%
Total	862,828	843,763	↑	19,065	2.3%

Change in Net Assets (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	$ 6,074	$ (10,383)	↑	$ 16,457	158.5%
OneCare Connect	995	(710)	↑	1,705	240.1%
OneCare	70	(133)	↑	203	152.6%
PACE	577	111	↑	466	419.8%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(2,028)	833	↓	(2,861)	(343.5%)
Total	$ 5,688	$ (10,282)	↑	$ 15,970	155.3%

MLR	Actual	Budget		% Point Var
Medi-Cal	95.5%	99.4%	↑	3.9
OneCare Connect	91.4%	95.7%	↑	4.3
OneCare	90.3%	97.8%	↑	7.6

Administrative Cost (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	$ 9,384	$ 12,176	↑	$ 2,793	22.9%
OneCare Connect	1,269	1,884	↑	615	32.6%
OneCare	220	178	↓	(42)	(23.7%)
PACE	174	222	↑	48	21.5%
Total	$ 11,047	$ 14,460	↑	$ 3,413	23.6%

Total FTE's Month	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,077	1,220	143
OneCare Connect	191	210	18
OneCare	10	9	(0)
PACE	92	115	22
Total	1,370	1,553	183

MM per FTE	Actual	Budget	Fav / (Unfav)
Medi-Cal	785	678	107
OneCare Connect	78	72	6
OneCare	228	191	37
PACE	5	4	1
Total	1,095	944	151

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget		Fav / (Unfav)	
Medi-Cal	3,348,001	3,294,551	↑	53,450	1.6%
OneCare Connect	59,157	60,158	↓	(1,001)	(1.7%)
OneCare	8,513	7,059	↑	1,454	20.6%
PACE	1,635	1,589	↑	46	2.9%
Total	3,417,306	3,363,357	↑	53,949	1.6%

Change in Net Assets (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	$ 15,169	$ (24,701)	↑	$ 39,870	161.4%
OneCare Connect	3,002	(1,800)	↑	4,802	266.8%
OneCare	(144)	(475)	↑	331	69.7%
PACE	1,026	620	↑	406	65.5%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(1,121)	3,333	↓	(4,454)	(133.6%)
Total	$ 17,932	$ (23,023)	↑	$ 40,955	177.9%

MLR	Actual	Budget		% Point Var
Medi-Cal	96.2%	98.0%	↑	1.8
OneCare Connect	92.0%	94.9%	↑	2.9
OneCare	95.0%	97.0%	↑	2.1

Administrative Cost (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	$ 39,823	$ 48,521	↑	$ 8,698	17.9%
OneCare Connect	5,811	7,469	↑	1,657	22.2%
OneCare	711	717	↑	6	0.9%
PACE	634	868	↑	234	27.0%
Total	$ 46,979	$ 57,575	↑	$ 10,596	18.4%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)
Medi-Cal	4,295	4,864	569
OneCare Connect	770	837	67
OneCare	39	37	(2)
PACE	369	449	80
Total	5,473	6,187	715

MM per FTE	Actual	Budget	Fav / (Unfav)
Medi-Cal	780	677	102
OneCare Connect	77	72	5
OneCare	216	190	26
PACE	4	4	1
Total	1,077	942	134

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended October 31, 2021

	Actual		Budget		Variance	
	$	PMPM	$	PMPM	$	PMPM
MEMBER MONTHS	862,828		843,763		19,065	
REVENUE						
Medi-Cal	$ 333,179,582	$ 394.13	$ 299,125,755	$ 361.92	$ 34,053,827	$ 32.21
OneCare Connect	26,324,429	1,774.72	27,557,535	1,825.49	(1,233,106)	(50.77)
OneCare	2,976,771	1,333.68	2,039,008	1,148.74	937,763	184.94
PACE	3,318,466	7,938.91	3,252,113	8,110.01	66,353	(171.10)
Total Operating Revenue	365,799,248	423.95	331,974,411	393.45	33,824,837	30.50
MEDICAL EXPENSES						
Medi-Cal	318,103,642	376.30	297,332,077	359.75	(20,771,565)	(16.55)
OneCare Connect	24,060,906	1,622.12	26,384,014	1,747.75	2,323,108	125.63
OneCare	2,687,489	1,204.07	1,994,841	1,123.85	(692,648)	(80.22)
PACE	2,567,093	6,141.37	2,918,616	7,278.34	351,523	1,136.97
Total Medical Expenses	347,419,130	402.65	328,629,548	389.48	(18,789,582)	(13.17)
GROSS MARGIN	18,380,118	21.30	3,344,863	3.97	15,035,255	17.33
ADMINISTRATIVE EXPENSES						
Salaries and benefits	7,287,836	8.45	9,093,502	10.78	1,805,666	2.33
Professional fees	251,054	0.29	744,755	0.88	493,701	0.59
Purchased services	966,136	1.12	1,336,849	1.58	370,713	0.46
Printing & Postage	249,036	0.29	556,998	0.66	307,962	0.37
Depreciation & Amortization	364,520	0.42	492,900	0.58	128,381	0.16
Other expenses	1,382,463	1.60	1,796,054	2.13	413,591	0.53
Indirect cost allocation & Occupancy expense	545,872	0.63	438,934	0.52	(106,938)	(0.11)
Total Administrative Expenses	11,046,917	12.80	14,459,992	17.14	3,413,075	4.34
INCOME (LOSS) FROM OPERATIONS	7,333,200	8.50	(11,115,129)	(13.17)	18,448,329	21.67
INVESTMENT INCOME						
Interest income	640,995	0.74	833,333	0.99	(192,338)	(0.25)
Realized gain/(loss) on investments	(213,949)	(0.25)	-	-	(213,949)	(0.25)
Unrealized gain/(loss) on investments	(2,454,805)	(2.85)	-	-	(2,454,805)	(2.85)
Total Investment Income	(2,027,759)	(2.35)	833,333	0.99	(2,861,092)	(3.34)
TOTAL MCO TAX	381,606	0.44	-	-	381,606	0.44
OTHER INCOME	55	-	-	-	55	-
CHANGE IN NET ASSETS	**5,687,103**	**6.59**	**(10,281,796)**	**(12.19)**	**15,968,899**	**18.78**
MEDICAL LOSS RATIO	**95.0%**		**99.0%**		**4.0%**	
ADMINISTRATIVE LOSS RATIO	**3.0%**		**4.4%**		**1.3%**	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Four Months Ended October 31, 2021

	Actual		Budget		Variance	
	$	PMPM	$	PMPM	$	PMPM
MEMBER MONTHS	3,417,306		3,363,357		53,949	
REVENUE						
Medi-Cal	$ 1,426,527,369	$ 426.08	$ 1,192,141,151	$ 361.85	$ 234,386,218	$ 64.23
OneCare Connect	109,514,036	1,851.24	110,352,101	1,834.37	(838,065)	16.87
OneCare	11,234,454	1,319.68	8,114,327	1,149.50	3,120,127	170.18
PACE	13,265,753	8,113.61	12,882,812	8,107.50	382,941	6.11
Total Operating Revenue	1,560,541,612	456.66	1,323,490,391	393.50	237,051,221	63.16
MEDICAL EXPENSES						
Medi-Cal	1,372,500,191	409.95	1,168,320,690	354.62	(204,179,501)	(55.33)
OneCare Connect	100,700,712	1,702.26	104,684,057	1,740.15	3,983,345	37.89
OneCare	10,668,169	1,253.16	7,872,034	1,115.18	(2,796,135)	(137.98)
PACE	11,605,578	7,098.21	11,394,627	7,170.94	(210,951)	72.73
Total Medical Expenses	1,495,474,650	437.62	1,292,271,408	384.22	(203,203,242)	(53.40)
GROSS MARGIN	65,066,962	19.04	31,218,983	9.28	33,847,979	9.76
ADMINISTRATIVE EXPENSES						
Salaries and benefits	31,613,654	9.25	36,799,966	10.94	5,186,312	1.69
Professional fees	766,680	0.22	2,436,237	0.72	1,669,557	0.50
Purchased services	4,068,586	1.19	5,220,215	1.55	1,151,629	0.36
Printing & Postage	1,548,865	0.45	2,227,992	0.66	679,127	0.21
Depreciation & Amortization	1,595,052	0.47	1,971,600	0.59	376,548	0.12
Other expenses	5,733,693	1.68	7,163,091	2.13	1,429,398	0.45
Indirect cost allocation & Occupancy expense	1,652,097	0.48	1,755,736	0.52	103,639	0.04
Total Administrative Expenses	46,978,627	13.75	57,574,837	17.12	10,596,210	3.37
INCOME (LOSS) FROM OPERATIONS	18,088,335	5.29	(26,355,854)	(7.84)	44,444,189	13.13
INVESTMENT INCOME						
Interest income	2,364,542	0.69	3,333,333	0.99	(968,791)	(0.30)
Realized gain/(loss) on investments	675,394	0.20	-	-	675,394	0.20
Unrealized gain/(loss) on investments	(4,161,276)	(1.22)	-	-	(4,161,276)	(1.22)
Total Investment Income	(1,121,340)	(0.33)	3,333,333	0.99	(4,454,673)	(1.32)
TOTAL MCO TAX	965,299	0.28	-	-	965,299	0.28
OTHER INCOME	125	-	-	-	125	-
CHANGE IN NET ASSETS	**17,932,419**	**5.25**	**(23,022,521)**	**(6.85)**	**40,954,940**	**12.10**
MEDICAL LOSS RATIO	**95.8%**		**97.6%**		**1.8%**	
ADMINISTRATIVE LOSS RATIO	**3.0%**		**4.4%**		**1.3%**	

CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended October 31, 2021

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	534,154	299,286	11,905	845,345	14,833	2,232	418	862,828
REVENUES								
Capitation Revenue	167,157,900	$ 140,776,489	$ 25,245,193	$ 333,179,582	$ 26,324,429	$ 2,976,771	$ 3,318,466	$ 365,799,248
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	167,157,900	140,776,489	25,245,193	333,179,582	26,324,429	2,976,771	3,318,466	365,799,248
MEDICAL EXPENSES								
Provider Capitation	51,696,518	54,354,033	10,054,861	116,105,412	11,692,820	783,088		128,581,320
Facilities	25,707,670	22,115,146	5,848,077	53,670,892	4,154,306	756,655	337,490	58,919,343
Professional Claims	22,704,271	11,391,644	1,825,541	35,921,456	1,139,698	93,557	957,548	38,112,259
Prescription Drugs	21,578,849	28,856,318	5,956,840	56,392,007	4,185,927	976,713	337,772	61,892,419
MLTSS	38,115,517	4,026,925	1,940,232	44,082,674	1,357,554	43,413	55,077	45,538,717
Medical Management	2,735,675	1,496,786	352,218	4,584,680	1,012,615	29,682	761,142	6,388,118
Quality Incentives	1,459,593	949,036	50,735	2,459,364	227,055		5,225	2,691,644
Reinsurance & Other	3,473,116	1,403,991	10,050	4,887,157	290,931	4,382	112,839	5,295,310
Total Medical Expenses	167,471,210	124,593,878	26,038,554	318,103,642	24,060,906	2,687,489	2,567,093	347,419,130
Medical Loss Ratio	100.2%	88.5%	103.1%	95.5%	91.4%	90.3%	77.4%	95.0%
GROSS MARGIN	**(313,310)**	**16,182,611**	**(793,361)**	**15,075,940**	**2,263,523**	**289,282**	**751,373**	**18,380,118**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,433,248	658,106	77,017	119,466	7,287,836
Professional fees				197,458	(21,113)	75,432	(722)	251,054
Purchased services				876,484	65,491	5,314	18,846	966,136
Printing & Postage				160,984	57,186	11,379	19,486	249,036
Depreciation & Amortization				364,216			303	364,520
Other expenses				1,372,144	2,150	205	7,963	1,382,463
Indirect cost allocation & Occupancy				(20,607)	507,123	50,339	9,018	545,872
Total Administrative Expenses				9,383,928	1,268,943	219,687	174,360	11,046,917
Admin Loss Ratio				2.8%	4.8%	7.4%	5.3%	3.0%
INCOME (LOSS) FROM OPERATIONS				5,692,012	994,580	69,595	577,013	7,333,200
INVESTMENT INCOME								(2,027,759)
TOTAL MCO TAX				381,606				381,606
OTHER INCOME				55				55
CHANGE IN NET ASSETS				**$ 6,073,673**	**$ 994,580**	**$ 69,595**	**$ 577,013**	**$ 5,687,103**
BUDGETED CHANGE IN NET ASSETS				(10,382,772)	(710,352)	(133,398)	111,393	(10,281,796)
VARIANCE TO BUDGET - FAV (UNFAV)				$ 16,456,445	$ 1,704,932	$ 202,993	$ 465,620	$ 15,968,899

CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Four Months Ended October 31, 2021

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	2,122,273	1,178,292	47,436	3,348,001	59,157	8,513	1,635	3,417,306
REVENUES								
Capitation Revenue	734,368,674	$ 592,163,315	$ 99,995,379	$ 1,426,527,369	$ 109,514,036	$ 11,234,454	$ 13,265,753	$ 1,560,541,612
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	734,368,674	592,163,315	99,995,379	1,426,527,369	109,514,036	11,234,454	13,265,753	1,560,541,612
MEDICAL EXPENSES								
Provider Capitation	185,209,553	201,404,229	37,360,338	423,974,119	43,559,795	3,069,812		470,603,727
Facilities	103,444,216	96,054,812	24,663,187	224,162,215	16,655,686	3,095,361	3,029,481	246,942,744
Professional Claims	92,067,642	44,427,971	6,170,854	142,666,467	4,461,455	456,525	3,208,811	150,793,257
Prescription Drugs	88,873,480	118,898,909	25,820,298	233,592,688	24,341,199	3,618,219	1,339,806	262,891,911
MLTSS	154,327,820	16,770,909	8,155,770	179,254,499	5,795,225	294,390	258,861	185,602,975
Medical Management	9,829,454	5,763,846	1,250,312	16,843,612	4,100,460	129,479	3,266,976	24,340,527
Quality Incentives	5,922,589	3,816,445	212,361	9,951,394	889,455		20,438	10,861,287
Reinsurance & Other	89,069,027	52,943,711	42,459	142,055,197	897,437	4,382	481,206	143,438,222
Total Medical Expenses	728,743,780	540,080,832	103,675,579	1,372,500,191	100,700,712	10,668,169	11,605,578	1,495,474,650
Medical Loss Ratio	99.2%	91.2%	103.7%	96.2%	92.0%	95.0%	87.5%	95.8%
GROSS MARGIN	**5,624,894**	**52,082,483**	**(3,680,200)**	**54,027,178**	**8,813,324**	**566,285**	**1,660,175**	**65,066,962**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				27,825,690	3,009,374	314,614	463,976	31,613,654
Professional fees				542,951	94,581	123,432	5,716	766,680
Purchased services				3,600,274	384,802	43,677	39,833	4,068,586
Printing & Postage				1,181,279	288,669	27,228	51,689	1,548,865
Depreciation & Amortization				1,589,697			5,355	1,595,052
Other expenses				5,696,654	5,307	205	31,527	5,733,693
Indirect cost allocation & Occupancy				(613,381)	2,028,491	201,355	35,632	1,652,097
Total Administrative Expenses				39,823,164	5,811,224	710,511	633,728	46,978,627
Admin Loss Ratio				2.8%	5.3%	6.3%	4.8%	3.0%
INCOME (LOSS) FROM OPERATIONS				14,204,014	3,002,100	(144,225)	1,026,447	18,088,335
INVESTMENT INCOME								(1,121,340)
TOTAL MCO TAX				965,299				965,299
OTHER INCOME				125				125
CHANGE IN NET ASSETS				**$ 15,169,439**	**$ 3,002,100**	**$ (144,225)**	**$ 1,026,447**	**$ 17,932,419**
BUDGETED CHANGE IN NET ASSETS				(24,701,021)	(1,800,493)	(474,604)	620,264	(23,022,521)
VARIANCE TO BUDGET - FAV (UNFAV)				$ 39,870,460	$ 4,802,593	$ 330,379	$ 406,183	$ 40,954,940

October 31, 2021 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is $5.7 million, $16.0 million favorable to budget
- Operating surplus is $7.3 million, with a deficit in non-operating income of $1.6 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $17.9 million, $41.0 million favorable to budget
- Operating surplus is $18.1 million, with a deficit in non-operating income of $0.2 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
Actual	Budget	Variance		Actual	Budget	Variance
5.7	(10.4)	16.1	Medi-Cal	14.2	(24.7)	38.9
1.0	(0.7)	1.7	OCC	3.0	(1.8)	4.8
0.1	(0.1)	0.2	OneCare	(0.1)	(0.5)	0.3
0.6	0.1	0.5	PACE	1.0	0.6	0.4
7.3	**(11.1)**	**18.4**	**Operating**	**18.1**	**(26.4)**	**44.4**
(1.6)	0.8	(2.5)	Inv./Rental Inc, MCO tax	(0.2)	3.3	(3.5)
(1.6)	**0.8**	**(2.5)**	**Non-Operating**	**(0.2)**	**3.3**	**(3.5)**
5.7	**(10.3)**	**16.0**	**TOTAL**	**17.9**	**(23.0)**	**41.0**

CalOptima - Consolidated
Enrollment Summary
For the Four Months Ended October 31, 2021

Month-to-Date Actual	Month-to-Date Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Year-to-Date Actual	Year-to-Date Budget	$ Variance	% Variance
118,464	117,204	1,260	1.1%	SPD	472,600	468,196	4,404	0.9%
300,445	296,967	3,478	1.2%	TANF Child	1,196,766	1,187,005	9,761	0.8%
112,081	106,959	5,122	4.8%	TANF Adult	440,433	426,275	14,158	3.3%
3,164	3,191	(27)	(0.8%)	LTC	12,474	12,764	(290)	(2.3%)
299,286	291,011	8,275	2.8%	MCE	1,178,292	1,155,675	22,617	2.0%
11,905	11,159	746	6.7%	WCM	47,436	44,636	2,800	6.3%
845,345	**826,491**	**18,854**	**2.3%**	**Medi-Cal Total**	**3,348,001**	**3,294,551**	**53,450**	**1.6%**
14,833	**15,096**	**(263)**	**(1.7%)**	**OneCare Connect**	**59,157**	**60,158**	**(1,001)**	**(1.7%)**
2,232	**1,775**	**457**	**25.7%**	**OneCare**	**8,513**	**7,059**	**1,454**	**20.6%**
418	**401**	**17**	**4.2%**	**PACE**	**1,635**	**1,589**	**46**	**2.9%**
862,828	**843,763**	**19,065**	**2.3%**	**CalOptima Total**	**3,417,306**	**3,363,357**	**53,949**	**1.6%**
				Enrollment (by Network)				
196,467	191,292	5,175	2.7%	HMO	778,566	761,936	16,630	2.2%
229,152	228,117	1,035	0.5%	PHC	912,811	910,495	2,316	0.3%
206,469	203,626	2,843	1.4%	Shared Risk Group	819,224	810,986	8,238	1.0%
213,257	203,456	9,801	4.8%	Fee for Service	837,400	811,134	26,266	3.2%
845,345	**826,491**	**18,854**	**2.3%**	**Medi-Cal Total**	**3,348,001**	**3,294,551**	**53,450**	**1.6%**
14,833	**15,096**	**(263)**	**(1.7%)**	**OneCare Connect**	**59,157**	**60,158**	**(1,001)**	**(1.7%)**
2,232	**1,775**	**457**	**25.7%**	**OneCare**	**8,513**	**7,059**	**1,454**	**20.6%**
418	**401**	**17**	**4.2%**	**PACE**	**1,635**	**1,589**	**46**	**2.9%**
862,828	**843,763**	**19,065**	**2.3%**	**CalOptima Total**	**3,417,306**	**3,363,357**	**53,949**	**1.6%**

CalOptima
Enrollment Trend by Network
Fiscal Year 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Actual	YTD Budget	Variance
HMOs															
SPD	10,759	10,772	10,796	10,750									43,077	43,153	(76)
TANF Child	57,684	57,453	57,592	57,944									230,673	228,038	2,635
TANF Adult	33,827	34,099	34,339	34,622									136,887	132,301	4,586
LTC		1	3	1									5		5
MCE	88,797	89,334	90,159	91,017									359,307	350,404	8,903
WCM	2,114	2,193	2,177	2,133									8,617	8,040	577
Total	**193,181**	**193,852**	**195,066**	**196,467**									**778,566**	**761,936**	**16,630**
PHCs															
SPD	6,896	6,819	6,942	6,915									27,572	28,452	(880)
TANF Child	155,214	154,985	155,440	155,771									621,410	618,611	2,799
TANF Adult	14,006	14,054	14,197	14,390									56,647	55,077	1,570
LTC		2	1										3		3
MCE	44,256	44,359	44,580	44,754									177,949	180,867	(2,918)
WCM	7,304	7,368	7,236	7,322									29,230	27,488	1,742
Total	**227,676**	**227,587**	**228,396**	**229,152**									**912,811**	**910,495**	**2,316**
Shared Risk Groups															
SPD	10,063	10,104	10,074	10,003									40,244	41,294	(1,050)
TANF Child	59,085	58,837	58,641	58,541									235,104	238,182	(3,078)
TANF Adult	33,013	33,123	33,374	33,745									133,255	132,209	1,046
LTC	1	1	1										3		3
MCE	99,994	100,643	101,666	102,780									405,083	393,637	11,446
WCM	1,373	1,368	1,394	1,400									5,535	5,664	(129)
Total	**203,529**	**204,076**	**205,150**	**206,469**									**819,224**	**810,986**	**8,238**
Fee for Service (Dual)															
SPD	79,829	80,117	80,139	80,438									320,523	313,885	6,638
TANF Child	1	1	1	1									4		4
TANF Adult	1,318	1,351	1,392	1,408									5,469	4,646	823
LTC	2,788	2,778	2,806	2,847									11,219	11,548	(329)
MCE	3,612	3,813	4,013	4,268									15,706	10,330	5,376
WCM	16	16	18	20									70	60	10
Total	**87,564**	**88,076**	**88,369**	**88,982**									**352,991**	**340,469**	**12,522**
Fee for Service (Non-Dual - Total)															
SPD	10,163	10,047	10,616	10,358									41,184	41,412	(228)
TANF Child	26,720	26,952	27,715	28,188									109,575	102,174	7,401
TANF Adult	26,224	26,653	27,382	27,916									108,175	102,042	6,133
LTC	309	314	305	316									1,244	1,216	28
MCE	53,947	54,384	55,449	56,467									220,247	220,437	(190)
WCM	993	962	999	1,030									3,984	3,384	600
Total	**118,356**	**119,312**	**122,466**	**124,275**									**484,409**	**470,665**	**13,744**
SPD	117,710	117,859	118,567	118,464									472,600	468,196	4,404
TANF Child	298,704	298,228	299,389	300,445									1,196,766	1,187,005	9,761
TANF Adult	108,388	109,280	110,684	112,081									440,433	426,275	14,158
LTC	3,098	3,096	3,116	3,164									12,474	12,764	(290)
MCE	290,606	292,533	295,867	299,286									1,178,292	1,155,675	22,617
WCM	11,800	11,907	11,824	11,905									47,436	44,636	2,800
Total Medi-Cal MM	**830,306**	**832,903**	**839,447**	**845,345**									**3,348,001**	**3,294,551**	**53,450**
OneCare Connect	**14,688**	**14,819**	**14,817**	**14,833**									**59,157**	**60,158**	**(1,001)**
OneCare	**2,019**	**2,110**	**2,152**	**2,232**									**8,513**	**7,059**	**1,454**
PACE	**401**	**407**	**409**	**418**									**1,635**	**1,589**	**46**
Grand Total	**847,414**	**850,239**	**856,825**	**862,828**									**3,417,306**	**3,363,357**	**53,949**

ENROLLMENT:

Overall, October enrollment was 862,828

- Favorable to budget 19,065 or 2.3%
- Increased 6,003 or 0.7% from Prior Month (PM) (September 2021)
- Increased 65,351 or 8.2% from Prior Year (PY) (October 2020)

Medi-Cal enrollment was 845,345

- Favorable to budget 18,854 or 2.3%
    - Temporary Assistance for Needy Families (TANF) favorable 8,600
    - Medi-Cal Expansion (MCE) favorable 8,275
    - Seniors and Persons with Disabilities (SPD) favorable 1,260
    - Whole Child Model (WCM) favorable 746
    - Long-Term Care (LTC) unfavorable 27
- Increased 5,898 from PM

OneCare Connect enrollment was 14,833

- Unfavorable to budget 263 or 1.7%
- Increased 16 from PM

OneCare enrollment was 2,232

- Favorable to budget 457 or 25.7%
- Increased 80 from PM

PACE enrollment was 418

- Favorable to budget 17 or 4.2%
- Increased 9 from PM

CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2021

Month					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
845,345	**826,491**	**18,854**	**2.3%**	**Member Months**	**3,348,001**	**3,294,551**	**53,450**	**1.6%**
				Revenues				
333,179,582	299,125,755	34,053,827	11.4%	Capitation Revenue	1,426,527,369	1,192,141,151	234,386,218	19.7%
-	-	-	0.0%	Other Income	-	-	-	0.0%
333,179,582	**299,125,755**	**34,053,827**	**11.4%**	**Total Operating Revenue**	**1,426,527,369**	**1,192,141,151**	**234,386,218**	**19.7%**
				Medical Expenses				
118,564,777	92,750,779	(25,813,998)	(27.8%)	Provider Capitation	433,925,514	369,325,873	(64,599,641)	(17.5%)
53,670,892	65,389,148	11,718,256	17.9%	Facilities Claims	224,162,215	252,055,847	27,893,632	11.1%
35,921,456	31,838,505	(4,082,951)	(12.8%)	Professional Claims	142,666,467	124,461,435	(18,205,032)	(14.6%)
56,392,007	58,406,082	2,014,075	3.4%	Prescription Drugs	233,592,688	230,152,360	(3,440,328)	(1.5%)
44,082,674	42,952,391	(1,130,283)	(2.6%)	MLTSS	179,254,499	168,600,076	(10,654,423)	(6.3%)
4,584,680	5,294,489	709,809	13.4%	Medical Management	16,843,612	20,922,366	4,078,754	19.5%
4,887,157	700,683	(4,186,474)	(597.5%)	Reinsurance & Other	142,055,197	2,802,733	(139,252,464)	(4968.5%)
318,103,642	**297,332,077**	**(20,771,565)**	**(7.0%)**	**Total Medical Expenses**	**1,372,500,191**	**1,168,320,690**	**(204,179,501)**	**(17.5%)**
15,075,940	**1,793,678**	**13,282,262**	**740.5%**	**Gross Margin**	**54,027,178**	**23,820,461**	**30,206,717**	**126.8%**
				Administrative Expenses				
6,433,248	8,020,648	1,587,400	19.8%	Salaries, Wages & Employee Benefits	27,825,690	32,439,363	4,613,673	14.2%
197,458	628,672	431,214	68.6%	Professional Fees	542,951	2,121,905	1,578,954	74.4%
876,484	1,178,148	301,664	25.6%	Purchased Services	3,600,274	4,585,411	985,137	21.5%
160,984	383,828	222,844	58.1%	Printing and Postage	1,181,279	1,535,312	354,033	23.1%
364,216	492,500	128,284	26.0%	Depreciation & Amortization	1,589,697	1,970,000	380,303	19.3%
1,372,144	1,769,641	397,497	22.5%	Other Operating Expenses	5,696,654	7,057,439	1,360,785	19.3%
(20,607)	(296,987)	(276,380)	(93.1%)	Indirect Cost Allocation, Occupancy Expense	(613,381)	(1,187,948)	(574,567)	(48.4%)
9,383,928	**12,176,450**	**2,792,522**	**22.9%**	**Total Administrative Expenses**	**39,823,164**	**48,521,482**	**8,698,318**	**17.9%**
				Operating Tax				
14,235,773	13,918,104	317,669	2.3%	Tax Revenue	56,381,966	55,480,233	901,733	1.6%
13,854,167	13,918,104	63,937	0.5%	Premium Tax Expense	55,416,667	55,480,233	63,566	0.1%
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
381,607	-	381,607	**0.0%**	**Total Net Operating Tax**	965,299	-	965,299	**0.0%**
55	**-**	**55**	**0.0%**	**Other income**	**125**	**-**	**125**	**0.0%**
6,073,673	**(10,382,772)**	**16,456,445**	**158.5%**	**Change in Net Assets**	**15,169,439**	**(24,701,021)**	**39,870,460**	**161.4%**
95.5%	***99.4%***	***3.9%***	***3.9%***	***Medical Loss Ratio***	***96.2%***	***98.0%***	***1.8%***	***1.8%***
2.8%	***4.1%***	***1.3%***	***30.8%***	***Admin Loss Ratio***	***2.8%***	***4.1%***	***1.3%***	***31.4%***

MEDI-CAL INCOME STATEMENT– OCTOBER MONTH:

REVENUES of $333.2 million are favorable to budget $34.1 million driven by:

- Favorable volume related variance of $6.8 million
- Favorable price related variance of $27.2 million
  - $22.9 million of net Proposition 56 revenue due to the extension by the Department of Health Care Services (DHCS) and Proposition 56 risk corridor estimates
  - $4.0 million due to increase in LTC and pharmacy funding from DHCS and Coordinated Care Initiative (CCI) revenue

MEDICAL EXPENSES of $318.1 million are unfavorable to budget $20.8 million driven by:

- Unfavorable volume related variance of $6.8 million
- Unfavorable price related variance of $14.0 million
  - Provider Capitation expense unfavorable variance of $23.7 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - Professional Claims expense unfavorable variance of $3.4 million due to Proposition 56 estimates and short-term supplemental rate increase due to COVID-19
  - Reinsurance & Other expense unfavorable variance of $4.2 million due to COVID-19 vaccination incentives
  - Offset by Facilities Claims expense favorable variance of $13.2 million due to Incurred But Not Reported (IBNR) claims
  - Prescription Drugs expense favorable variance of $3.3 million

ADMINISTRATIVE EXPENSES of $9.4 million are favorable to budget $2.8 million driven by:

- Salaries & Benefit expense favorable to budget $1.6
- Other Non-Salary expense favorable to budget $1.2 million

NET INVESTMENT & OTHER INCOME

- Unfavorable variance is primarily driven by unrealized losses due to the recent increases in interest rates resulting in lower bond value

CHANGE IN NET ASSETS is $6.1 million for the month, favorable to budget $16.5 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Four Months Ending October 31, 2021

Month Actual	Month Budget	Month $ Variance	Month % Variance		YTD Actual	YTD Budget	YTD $ Variance	YTD % Variance
14,833	**15,096**	**(263)**	**(1.7%)**	**Member Months**	**59,157**	**60,158**	**(1,001)**	**(1.7%)**
				Revenues				
2,826,896	2,808,374	18,522	0.7%	Medi-Cal Capitation Revenue	10,978,788	11,236,340	(257,552)	(2.3%)
20,312,545	19,030,232	1,282,313	6.7%	Medicare Capitation Revenue Part C	75,258,329	76,314,834	(1,056,505)	(1.4%)
3,184,988	5,718,929	(2,533,941)	(44.3%)	Medicare Capitation Revenue Part D	23,276,919	22,800,927	475,992	2.1%
-	-	-	0.0%	Other Income	-	-	-	0.0%
26,324,429	**27,557,535**	**(1,233,106)**	**(4.5%)**	**Total Operating Revenue**	**109,514,036**	**110,352,101**	**(838,065)**	**(0.8%)**
				Medical Expenses				
11,919,875	11,450,177	(469,698)	(4.1%)	Provider Capitation	44,449,250	45,923,963	1,474,713	3.2%
4,154,306	4,373,237	218,931	5.0%	Facilities Claims	16,655,686	17,195,669	539,983	3.1%
1,139,698	1,052,685	(87,013)	(8.3%)	Ancillary	4,461,455	4,144,585	(316,870)	(7.6%)
1,357,554	1,457,278	99,724	6.8%	MLTSS	5,795,225	5,807,098	11,873	0.2%
4,185,927	6,635,886	2,449,959	36.9%	Prescription Drugs	24,341,199	26,012,569	1,671,370	6.4%
1,012,615	1,235,094	222,479	18.0%	Medical Management	4,100,460	4,893,714	793,254	16.2%
290,931	179,657	(111,274)	(61.9%)	Other Medical Expenses	897,437	706,459	(190,978)	(27.0%)
24,060,906	**26,384,014**	**2,323,108**	**8.8%**	**Total Medical Expenses**	**100,700,712**	**104,684,057**	**3,983,345**	**3.8%**
2,263,523	**1,173,521**	**1,090,002**	**92.9%**	**Gross Margin**	**8,813,324**	**5,668,044**	**3,145,280**	**55.5%**
				Administrative Expenses				
658,106	849,277	191,171	22.5%	Salaries, Wages & Employee Benefits	3,009,374	3,480,153	470,779	13.5%
(21,113)	86,750	107,863	124.3%	Professional Fees	94,581	197,000	102,419	52.0%
65,491	108,609	43,118	39.7%	Purchased Services	384,802	434,436	49,634	11.4%
57,186	138,109	80,923	58.6%	Printing and Postage	288,669	552,436	263,767	47.7%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
2,150	21,075	18,925	89.8%	Other Operating Expenses	5,307	84,300	78,993	93.7%
507,123	680,053	172,930	25.4%	Indirect Cost Allocation	2,028,491	2,720,212	691,721	25.4%
1,268,943	**1,883,873**	**614,930**	**32.6%**	**Total Administrative Expenses**	**5,811,224**	**7,468,537**	**1,657,313**	**22.2%**
994,580	**(710,352)**	**1,704,932**	**240.0%**	**Change in Net Assets**	**3,002,100**	**(1,800,493)**	**4,802,593**	**266.7%**
91.4%	***95.7%***	***4.3%***	***4.5%***	***Medical Loss Ratio***	***92.0%***	***94.9%***	***2.9%***	***3.1%***
4.8%	***6.8%***	***2.0%***	***29.5%***	***Admin Loss Ratio***	***5.3%***	***6.8%***	***1.5%***	***21.6%***

ONECARE CONNECT INCOME STATEMENT– OCTOBER MONTH:

REVENUES of $26.3 million are unfavorable to budget $1.2 million driven by:

- Unfavorable volume related variance of $0.5 million
- Unfavorable price related variance of $0.8 million

MEDICAL EXPENSES of $24.1 million are favorable to budget $2.3 million driven by:

- Favorable volume related variance of $0.5 million
- Favorable price related variance of $1.9 million
    - Prescription Drugs expense favorable variance of $2.3 million
    - Medical Management favorable variance of $0.2 million
    - Facilities Claims expense favorable variance of $0.1 million
    - Offset by Provider Capitation expense unfavorable variance of $0.7 million
    - Ancillary expense unfavorable variance of $0.1 million

ADMINISTRATIVE EXPENSES of $1.3 million are favorable to budget $0.6 million

CHANGE IN NET ASSETS is $1.0 million, favorable to budget $1.7 million

CalOptima
OneCare
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2021

Month					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
2,232	**1,775**	**457**	**25.7%**	**Member Months**	**8,513**	**7,059**	**1,454**	**20.6%**
				Revenues				
1,991,902	1,401,624	590,278	42.1%	Medicare Part C revenue	7,421,610	5,576,140	1,845,470	33.1%
984,869	637,384	347,485	54.5%	Medicare Part D revenue	3,812,844	2,538,187	1,274,657	50.2%
2,976,771	**2,039,008**	**937,763**	**46.0%**	**Total Operating Revenue**	**11,234,454**	**8,114,327**	**3,120,127**	**38.5%**
				Medical Expenses				
783,088	544,346	(238,742)	(43.9%)	Provider Capitation	3,069,812	2,165,587	(904,225)	(41.8%)
756,655	607,365	(149,290)	(24.6%)	Inpatient	3,095,361	2,397,651	(697,710)	(29.1%)
93,557	73,035	(20,522)	(28.1%)	Ancillary	456,525	286,945	(169,580)	(59.1%)
43,413	29,857	(13,556)	(45.4%)	Skilled Nursing Facilities	294,390	118,212	(176,178)	(149.0%)
976,713	688,401	(288,312)	(41.9%)	Prescription Drugs	3,618,219	2,698,271	(919,948)	(34.1%)
29,682	50,523	20,841	41.3%	Medical Management	129,479	200,145	70,666	35.3%
4,382	1,314	(3,068)	(233.5%)	Other Medical Expenses	4,382	5,223	841	16.1%
2,687,489	**1,994,841**	**(692,648)**	**(34.7%)**	**Total Medical Expenses**	**10,668,169**	**7,872,034**	**(2,796,135)**	**(35.5%)**
289,282	**44,167**	**245,115**	**555.0%**	**Gross Margin**	**566,285**	**242,293**	**323,992**	**133.7%**
				Administrative Expenses				
77,017	71,456	(5,561)	(7.8%)	Salaries, wages & employee benefits	314,614	292,461	(22,153)	(7.6%)
75,432	29,166	(46,266)	(158.6%)	Professional fees	123,432	116,664	(6,768)	(5.8%)
5,314	9,167	3,853	42.0%	Purchased services	43,677	36,668	(7,009)	(19.1%)
11,379	15,823	4,444	28.1%	Printing and postage	27,228	63,292	36,064	57.0%
205	1,029	824	80.1%	Other operating expenses	205	4,116	3,911	95.0%
50,339	50,924	585	1.1%	Indirect cost allocation, occupancy expense	201,355	203,696	2,341	1.1%
219,687	**177,565**	**(42,122)**	**(23.7%)**	**Total Administrative Expenses**	**710,511**	**716,897**	**6,386**	**0.9%**
69,595	**(133,398)**	**202,993**	**152.2%**	**Change in Net Assets**	**(144,225)**	**(474,604)**	**330,379**	**69.6%**
90.3%	***97.8%***	***7.6%***	***7.7%***	***Medical Loss Ratio***	***95.0%***	***97.0%***	***2.1%***	***2.1%***
7.4%	***8.7%***	***1.3%***	***15.3%***	***Admin Loss Ratio***	***6.3%***	***8.8%***	***2.5%***	***28.4%***

CalOptima
PACE
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2021

Month Actual	Month Budget	Month $ Variance	Month % Variance		Year to Date Actual	Year to Date Budget	Year to Date $ Variance	Year to Date % Variance
418	**401**	**17**	**4.2%**	**Member Months**	**1,635**	**1,589**	**46**	**2.9%**
				Revenues				
2,531,876	2,490,825	41,051	1.6%	Medi-Cal Capitation Revenue	10,036,016	9,876,752	159,264	1.6%
618,779	614,866	3,913	0.6%	Medicare Part C Revenue	2,391,086	2,426,982	(35,896)	(1.5%)
167,811	146,422	21,389	14.6%	Medicare Part D Revenue	838,651	579,078	259,573	44.8%
3,318,466	**3,252,113**	**66,353**	**2.0%**	**Total Operating Revenue**	**13,265,753**	**12,882,812**	**382,941**	**3.0%**
				Medical Expenses				
761,142	993,670	232,528	23.4%	Medical Management	3,266,976	3,937,510	670,534	17.0%
337,490	735,324	397,834	54.1%	Facilities Claims	3,029,481	2,883,568	(145,913)	(5.1%)
957,548	668,524	(289,024)	(43.2%)	Professional Claims	3,208,811	2,613,268	(595,543)	(22.8%)
112,839	148,775	35,936	24.2%	Patient Transportation	481,206	532,358	51,152	9.6%
337,772	323,881	(13,891)	(4.3%)	Prescription Drugs	1,339,806	1,259,853	(79,953)	(6.3%)
55,077	43,389	(11,688)	(26.9%)	MLTSS	258,861	148,209	(110,652)	(74.7%)
5,225	5,053	(172)	(3.4%)	Other Expenses	20,438	19,861	(577)	(2.9%)
2,567,093	**2,918,616**	**351,523**	**12.0%**	**Total Medical Expenses**	**11,605,578**	**11,394,627**	**(210,951)**	**(1.9%)**
751,373	**333,497**	**417,876**	**125.3%**	**Gross Margin**	**1,660,175**	**1,488,185**	**171,990**	**11.6%**
				Administrative Expenses				
119,466	152,121	32,655	21.5%	Salaries, wages & employee benefits	463,976	587,989	124,013	21.1%
(722)	167	889	532.5%	Professional fees	5,716	668	(5,048)	(755.7%)
18,846	40,925	22,079	53.9%	Purchased services	39,833	163,700	123,867	75.7%
19,486	19,238	(248)	(1.3%)	Printing and postage	51,689	76,952	25,263	32.8%
303	400	97	24.2%	Depreciation & amortization	5,355	1,600	(3,755)	(234.7%)
7,963	4,309	(3,654)	(84.8%)	Other operating expenses	31,527	17,236	(14,291)	(82.9%)
9,018	4,944	(4,074)	(82.4%)	Indirect Cost Allocation, Occupancy Expense	35,632	19,776	(15,856)	(80.2%)
174,360	**222,104**	**47,744**	**21.5%**	**Total Administrative Expenses**	**633,728**	**867,921**	**234,193**	**27.0%**
				Operating Tax				
6,203	-	6,203	0.0%	Tax Revenue	24,263	-	24,263	0.0%
6,203	-	(6,203)	0.0%	Premium Tax Expense	24,263	-	(24,263)	0.0%
-	**-**	**-**	**0.0%**	**Total Net Operating Tax**	**-**	**-**	**-**	**0.0%**
577,013	**111,393**	**465,620**	**418.0%**	**Change in Net Assets**	**1,026,447**	**620,264**	**406,183**	**65.5%**
77.4%	***89.7%***	***12.4%***	***13.8%***	***Medical Loss Ratio***	***87.5%***	***88.4%***	***1.0%***	***1.1%***
5.3%	***6.8%***	***1.6%***	***23.1%***	***Admin Loss Ratio***	***4.8%***	***6.7%***	***2.0%***	***29.1%***

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2021

Month					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
37,198	54,250	17,052	31.4%	Purchase services	149,457	217,000	67,543	31.1%
172,617	206,000	33,383	16.2%	Depreciation & amortization	690,469	824,000	133,531	16.2%
19,565	19,750	185	0.9%	Insurance expense	78,259	79,000	741	0.9%
122,136	131,583	9,447	7.2%	Repair and maintenance	401,344	526,332	124,988	23.7%
62,743	43,000	(19,743)	(45.9%)	Other Operating Expense	263,320	172,000	(91,320)	(53.1%)
(414,259)	(454,583)	(40,324)	(8.9%)	Indirect allocation, Occupancy	(1,582,850)	(1,818,332)	(235,482)	(13.0%)
-	**-**	**-**	**0.0%**	**Total Administrative Expenses**	**-**	**-**	**-**	**0.0%**
-	**-**	**-**	**0.0%**	**Change in Net Assets**	**-**	**-**	**-**	**0.0%**

OTHER INCOME STATEMENTS – OCTOBER MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is $0.1 million, favorable to budget $0.2 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is $0.6 million, favorable to budget $0.5 million

CalOptima
Balance Sheet
October 31, 2021

ASSETS

Current Assets	
Operating Cash	$250,568,244
Short-term Investments	1,192,678,414
Capitation receivable	209,171,214
Receivables - Other	59,280,600
Prepaid expenses	14,998,812
Total Current Assets	**1,726,697,285**
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	6,527,339
505 City Parkway West	51,777,223
	104,555,646
Less: accumulated depreciation	(59,968,006)
Capital assets, net	44,587,641
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	1,118,592
Investments	586,632,227
Total Board-designated Assets	587,750,820
Total Other Assets	644,849,733
TOTAL ASSETS	**2,416,134,658**
Deferred Outflows	
Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000
TOTAL ASSETS & DEFERRED OUTFLOWS	**2,431,126,955**

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	$19,792,173
Medical Claims liability	808,379,820
Accrued Payroll Liabilities	15,494,310
Deferred Revenue	9,484,016
Deferred Lease Obligations	124,462
Capitation and Withholds	184,468,203
Total Current Liabilities	**1,037,742,983**
Other (than pensions) post employment benefits liability	31,782,295
Net Pension Liabilities	30,525,322
Bldg 505 Development Rights	-
TOTAL LIABILITIES	**1,100,050,600**
Deferred Inflows	
Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000
Net Position	
TNE	106,556,545
Funds in Excess of TNE	1,220,156,667
TOTAL NET POSITION	1,326,713,212
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**2,431,126,955**

CalOptima
Board Designated Reserve and TNE Analysis
as of October 31, 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	240,775,714				
	Tier 1 - MetLife	239,725,201				
Board-designated Reserve		480,500,915	373,275,677	578,918,057	107,225,238	(98,417,143)
	Tier 2 - Payden & Rygel	53,636,081				
	Tier 2 - MetLife	53,613,824				
TNE Requirement		107,249,905	106,556,545	106,556,545	693,360	693,360
	Consolidated:	**587,750,819**	**479,832,221**	**685,474,602**	**107,918,598**	**(97,723,783)**
	Current reserve level	*1.71*	*1.40*	*2.00*		

CalOptima
Statement of Cash Flows
October 31, 2021

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	5,687,103	17,932,419
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation and amortization	537,137	2,285,521
Changes in assets and liabilities:		
Prepaid expenses and other	3,123,046	(3,020,201)
Catastrophic reserves		
Capitation receivable	3,252,935	206,444,204
Medical claims liability	12,408,020	(135,939,127)
Deferred revenue	(440,869)	(4,102,810)
Payable to health networks	19,522,333	39,688,414
Accounts payable	(28,417,448)	(26,622,248)
Accrued payroll	(3,236,813)	(644,998)
Other accrued liabilities	-	(2,867)
Net cash provided by/(used in) operating activities	12,435,445	96,018,307
GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(9,393,201)	(127,268,608)
Change in Property and Equipment	(312,705)	(1,145,286)
Change in Board designated reserves	1,744,654	1,129,333
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(7,961,252)	(127,284,561)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	4,474,193	(31,266,254)
CASH AND CASH EQUIVALENTS, beginning of period	$246,094,051	281,834,499
CASH AND CASH EQUIVALENTS, end of period	**250,568,244**	**250,568,244**

BALANCE SHEET – OCTOBER MONTH:

ASSETS of $2.4 billion increased $5.5 million from September or 0.2%

- Operating Cash and Short-term Investments net increase of $13.9 million due to the timing of Centers for Medicare & Medicaid Services (CMS) capitation receipts
  - Operating cash increased $4.5 million
  - Short-term Investments increased $9.4 million
- Capitation Receivables decreased $3.7 million due to the timing of cash receipts
- Board-Designated Assets decreased $1.7 million

LIABILITIES of $1.1 billion decreased $0.2 million from September

- Accounts Payable decreased $28.4 million due to the timing of accruals for the quarterly premium tax payment
- Accrued Payroll Liabilities decreased $3.3 million due to timing of employee pay periods
- Capitation and Withhold increased $19.5 million due to timing of capitation payments
- Claims Liabilities increased $12.4 million due to timing of claim payments and changes in IBNR

NET ASSETS of $1.3 billion, increased $5.7 million from September or 0.4%

Summary of Homeless Health Initiatives and Allocated Funds
As of October 31, 2021

			Amount
Program Commitment		**$**	**100,000,000**
Funds Allocation, approved initiatives:			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000		
Recuperative Care	8,250,000		
Medical Respite	250,000		
Day Habilitation (County for HomeKey)	2,500,000		
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000		
CalOptima Homeless Response Team	6,000,000		
Homeless Coordination at Hospitals	10,000,000		
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,231,087		
FQHC (Community Health Center) Expansion and HHI Support	570,000		
HCAP Expansion for Telehealth and CFT On Call Days	1,000,000		
Vaccination Intervention and Member Incentive Strategy	400,000		
Funds Allocation Total		**$**	**43,201,087**
Program Commitment Balance, available for new initiatives*		**$**	**56,798,913**

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

* Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

Budget Allocation Changes
Reporting Changes for October 2021

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					
August	No budget reallocations for August					
September	No budget reallocations for September					
October	No budget reallocations for October					

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.