



**CalOptima**  
Better. Together.

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

**MONDAY, JULY 25, 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](http://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.

*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](http://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 (312) 757-3121 and use Access Code: 370-830-461 and Participate via GoTo Meeting below. Please join using Google Chrome:**

**Use:** <https://global.gotomeeting.com/join/370830461> **rather than attending in person.**

**I. CALL TO ORDER**

*Pledge of Allegiance*

**II. ESTABLISH QUORUM**

**III. APPROVE MINUTES**

A. Consider Approval of Minutes of the April 25, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

**IV. PUBLIC COMMENT**

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

**V. MANAGEMENT REPORTS**

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

**VI. REPORTS**

A. Consider Recommending Reappointment and Committee Chair Appointment to the CalOptima Board of Directors' Investment Advisory Committee  
B. Consider Recommending Reappointments to the CalOptima Board of Directors' Investment Advisory Committee  
C. 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. April 2022 Unaudited Financial Statements

**VIII. COMMITTEE MEMBER COMMENTS**

**IX. ADJOURNMENT**

## MINUTES

### MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 25, 2022

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, April 25, 2022, 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**

Acting Chair Rodney Johnson called the meeting to order at 3:00 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

Members Present: Acting Chair Rodney Johnson, Colleen Clark, Nancy Huang, Annie Tran

Members Absent: David Hutchison, David Young

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Jeffrey Cleveland, Lynn Tran, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Eric Rustad, Executive Director, Financial Analysis; Jason Kaing, Controller; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior, Pamela Reichardt, Executive Assistant

#### **MINUTES**

#### **Approve Minutes of the January 24, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee**

*Action: On motion of Acting Chair Johnson, seconded and carried, the Minutes of the January 24, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0, Members Hutchison and Young Absent).*

### **PUBLIC COMMENT**

There were no requests for public comment.

Acting Chair Johnson introduced new IAC member Annie Tran and welcomed her to the Committee. Ms. Tran has over thirteen years of experience as a Portfolio Analyst and Portfolio Manager. Ms. Tran provided her background to the committee.

### **MANAGEMENT REPORTS**

#### **Chief Executive Officer (CEO) Report**

There was no report given.

#### **Chief Financial Officer (CFO) Report**

CFO Nancy Huang reported that the CalOptima Board of Directors had appointed Michael Hunn as the new Chief Executive Officer in March 2022. Ms. Huang also shared CalOptima's new Mission and Vision statement which was approved at the March 17, 2022, Special Board meeting.

To support the new Mission and Vision statement, the CalOptima Board authorized a three-year fund allocation of a total \$100 million investment for digital transformation and workplace modernization. Ms. Huang also provided updates on other new initiatives that staff is currently working on to better serve our local community and members.

#### **Presentation by Meketa Investment Group**

Hannah Schriener, Vice President, commented on the very difficult first quarter of 2022. Some of the contributing factors included supply chain issues that drove up inflation and the war in Ukraine. In March, inflation hit a high of 8.5%, which is a level the nation had not seen since the 1980s. Federal interest rates are increasing in efforts to combat inflation. With everything happening in the market, it has been a difficult environment for fixed income across the board. Ms. Schriener reported that it is important to focus on how the portfolios are positioned going forward, given the new market environment we are operating in. Ms. Schriener provided details on CalOptima's portfolio's performance.

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.

Ms. Schriener reported on the quarterly investment report supplement, which looks at the overall compliance of the portfolio, in aggregate. This first report produced reflects CalOptima's 2022 Annual Investment Policy.

#### **Presentation by MetLife Investment Management**

Scott Pavlak, Managing Director & Head of Short Duration, gave a firm update, market overview update and reported inflation, thoughts on the economic recession, and market projections.



Juan Peruyero, Portfolio Manager, provided a detailed economic forecast and reported on the Tier One and Tier Two fund update and portfolio strategies for the period ending March 31, 2022.

Erin Klepper, Associate Director, gave an operating portfolio update, discussed the yield curve, and reported on the Tier One and Tier Two portfolios. Ms. Klepper 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 March 31, 2022.

**Presentation by Payden & Rygel**

Asha Joshi, Managing Principal, provided a firm update, reported on the yield curve, state of the market, 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. He noted that the portion of CalOptima's investment portfolio managed by Payden & Rygel was in compliance with CalOptima's Annual Investment Policy for the quarter ending March 31, 2022.

**Financial Update**

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of February 28, 2022. CalOptima's consolidated membership was 882,001.

Mr. Kaing reported on the financial highlights as of February 28, 2022. The change in net assets for the month of February was \$37.3 million, specifically a \$43.3 million surplus from operations offset by a \$6.0 million loss from investments and other activities. Through the month of February, CalOptima's year-to-date (YTD) medical loss ratio was 91.7%, and the YTD administrative loss ratio was 3.5%. Current assets, as of February 28, 2022, were \$1.9 billion and current liabilities were \$1.1 billion. The current ratio was 1.8. Board-designated reserves totaled \$581 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.68.

**Committee Member Comments**

Member Colleen Clark proposed that the Committee consider Rodney Johnson as Chair of the IAC. Member Johnson thanked the Committee and will consider this proposal.

**ADJOURNMENT**

Hearing no further business, Acting Chair Johnson adjourned the meeting at 4:39 p.m.

/s/ Pamela Reichardt  
Pamela Reichardt  
Executive Assistant

*Approved: July 25, 2022*

## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken July 25, 2022** **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

#### **Report Item**

VI.A. Consider Recommending Reappointment and Committee Chair Appointment to the CalOptima Board of Directors' Investment Advisory Committee

#### **Contact**

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

#### **Recommended Actions**

Recommend that the Finance and Audit Committee recommend Rodney Johnson to the Board for the following:

1. Reappointment to the Board of Directors' Investment Advisory Committee (IAC) for an amended two-year term effective October 6, 2022; and
2. Appointment to serve as Chair of the IAC for a two-year term beginning October 6, 2022, or until a successor is appointed.

#### **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**

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

Mr. Johnson has served as a member of the IAC since June 6, 2013. Mr. Johnson has extensive experience working with public agencies. He is currently the Senior Director, Finance-Treasury for Los Angeles County Metropolitan Transportation. He previously worked as the Deputy Treasurer of the Orange County Transportation Authority. He has been responsible for daily analysis of short-term and long-term cash flow needs, executing investments, and overseeing five (5) different investment management firms. Prior to that, Mr. Johnson held positions at BNY Western Trust Company, Fund

CalOptima Board Action Agenda Referral  
Consider Recommending Reappointment and  
Committee Chair Appointment to the CalOptima  
Board of Directors' Investment Advisory Committee  
Page 2

Services Associates, Inc., and Muni Financial Services, Inc. Mr. Johnson has a M.P.A. from California State University, Long Beach and a B.A. from California State University, Fullerton. His current term expires on June 7, 2023.

Mr. Johnson received nominations from current IAC members to serve as the next Chair of the IAC.

**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 monitors the performance of CalOptima's investments, investment advisor and investment managers.

**Rationale for Recommendation**

The individual recommended for CalOptima's IAC has extensive experience that meets or exceeds the specified qualifications for membership on the IAC. In addition, the candidate has long provided outstanding service as a member of the IAC.

**Concurrence**

Troy R. Szabo, Outside Counsel Kennaday Leavitt

**Attachment**

None

\_\_\_\_\_  
**Authorized Signature**

\_\_\_\_\_  
**Date**

## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken July 25, 2022** **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Actions**

Recommend that the Finance and Audit Committee recommend Board reappointments to the Board of Directors' Investment Advisory Committee (IAC) for two-year terms beginning October 6, 2022:

1. Collen Clark;
2. David Hutchison, and
3. David Young.

#### **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 stipulated 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**

The candidates recommended for reappointment have proven leadership and expertise in finance and accounting.

Collen Clark has served as a member of the IAC since October 1, 2020, and has over 27 years of experience and a knowledge of public finance, investments, accounting, and government and legislative processes. Ms. Clark was the Director of Public Finance for the County of Orange and worked as the Deputy Chief Executive Officer and Chief Financial Officer for the Orange County Great Park. Ms. Clark has held finance positions at the Transportation Corridor Agency in Irvine and is a former Certified Public Accountant. Her current term expires September 30, 2022.

David Hutchinson has served as a member of the IAC since October 1, 2020, and currently works for Triad Investment Management where he is a Partner and Portfolio Manager. Mr. Hutchinson has over 15 years of experience and has previously held positions as President and Portfolio Manager for Hutchison Financial, Investment Strategist for the Chamberlin Group, and Senior Equity Analyst for Insight Capital Research & Management. His current term expires September 30, 2022.

David Young has served as a member of the IAC since June 4, 2009. Mr. Young is founder and Chief Executive Officer of Anfield Group, LLC, a financial consulting and investment advisory firm. In addition, Mr. Young is a member of the CFA Society of Orange County Board of Directors and the chair of its Investment Committee. He also is board member of the UCI Paul Merage School of Business Center for Investment & Wealth Management Executive Committee and chairs its Journal editorial board. Mr. Young received his undergraduate degree and M.B.A. from the University of California, Irvine. His current term expires September 30, 2022.

**Fiscal Impact**

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

**Rationale for Recommendation**

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

**Concurrence**

Troy R. Szabo, Outside Counsel, Kennaday Leavitt

**Attachment**

None

---

**Authorized Signature**

---

**Date**

## **CALOPTIMA BOARD ACTION AGENDA REFERRAL**

### **Action To Be Taken July 25, 2022** **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Actions**

Recommend that the Finance and Audit Committee recommend Board appointment of James Meehan to the Board of Directors' Investment Advisory Committee (IAC) for a two-year term beginning October 6, 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**

After the April 25, 2022, meeting, an IAC Nominations Ad Hoc Committee was formed to review and recommend a candidate for a vacant seat on the IAC. The Ad Hoc Committee was comprised of IAC Members Hutchison, Johnson, Huang and CalOptima staff. The recruitment process included asking for referrals from current Board of Directors, IAC Committee Members, and CalOptima Senior Management. Staff received four (4) applications from interested candidates and submitted them to the IAC Nominations Ad Hoc Committee for their review and recommendation. Prior to conducting virtual interviews in mid-July 2022, the Ad Hoc Committee evaluated all applications. At this time, the Ad Hoc Committee recommends appointment of James Meehan to the IAC for consideration and approval.

James Meehan is a current member of the Investment Committee of the Pacific Gas and Electric Company, which provides independent oversight and reporting of \$5 billion dollars in trust fund assets. Mr. Meehan has over 40 years of experience in the investment industry, with positions as

Managing Director/Partner at Pacific Alternative Asset Management Company, Senior Vice President at PIMCO, and President of JPM Financial Group. Mr. Meehan has a B.A. in Economics from the University of Notre Dame, his M.B.A. in Finance and Accounting from the University of San Diego and holds his FINRA Series 3, 6, 22, and 63 Licenses.

Mr. Meehan will provide leadership and service to CalOptima's investment oversight through his participation as an IAC member. He also has proven leadership and expertise in finance and accounting.

**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 monitors the performance of CalOptima's investments, investment advisory, and investment managers.

**Rationale for Recommendation**

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

**Concurrence**

Troy R. Szabo, Outside Counsel, Kennaday Leavitt

**Attachment**

None

\_\_\_\_\_  
**Authorized Signature**

\_\_\_\_\_  
**Date**

CalOptima

Meeting Materials

July 25, 2022

Fund Evaluation Report



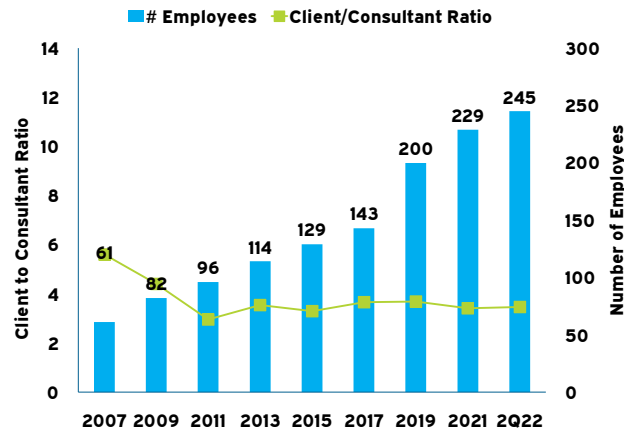
## Agenda

1. Corporate Update
2. Executive Summary
3. 2Q22 Review
4. Quarterly Investment Report Supplement
5. Custom Peer Group
6. Performance Attribution
7. Appendices
  - Characteristics
  - Holdings
  - Economic and Market Update
  - Disclaimer, Glossary, and Notes

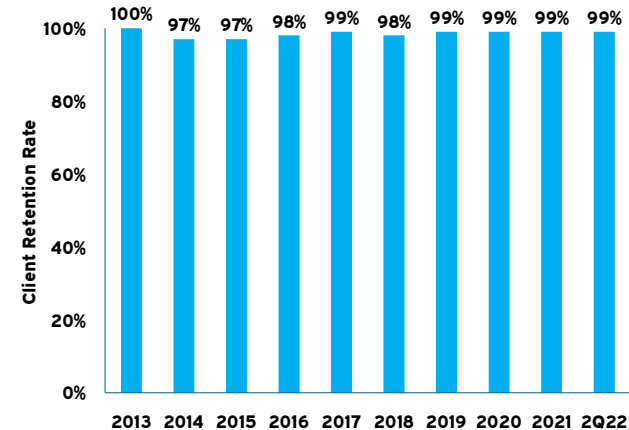
# **Meketa Investment Group Corporate Update**

- Staff of 245, including 162 investment professionals and 45 CFA Charterholders
- More than 235 clients, with over 400 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 \$1.9 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<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



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

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

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

### Asset Classes Followed Intensively by Meketa Investment Group

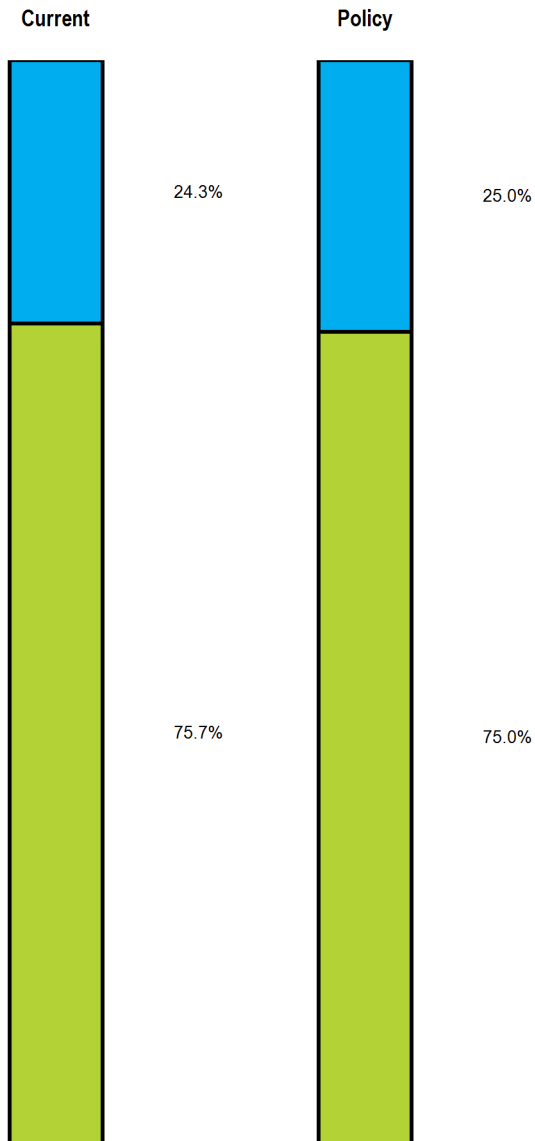
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>→ Passive</li> <li>→ Enhanced Index</li> <li>→ Large Cap</li> <li>→ Midcap</li> <li>→ Small Cap</li> <li>→ Microcap</li> <li>→ 130/30</li> </ul>	<ul style="list-style-type: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

**Executive Summary**  
**As of June 30, 2022**

The value of CalOptima's assets was \$2.35 billion on June 30, 2022, compared to \$2.40 billion as of the end of the prior quarter. The Plan had net cash outflows of \$48 million during the quarter.

- The Total Fund's net of fees performance for the quarter was -0.118%. The Fixed Income portion (Tier One plus Tier Two) returned -0.614% during the quarter compared to -0.504% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.039% for the quarter compared to 0.144% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was -0.963%. The Fixed Income portion (Tier One plus Tier Two) returned -3.210% during the past year compared to -3.298% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned -0.133% for the past year compared to 0.193% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy.

## 2Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$570,491,641	24%
Cash	\$1,780,795,420	76%
<b>Total</b>	<b>\$2,351,287,060</b>	<b>100%</b>



Asset Allocation History  
5 Years Ending June 30, 2022



#### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,351,287,060</b>	<b>100.000</b>	<b>-0.099</b>	<b>-0.884</b>	<b>0.805</b>	<b>1.361</b>	<b>--</b>	<b>1.132</b>	<b>Oct-14</b>
<b>Total Fund(Net)</b>			<b>-0.118</b>	<b>-0.963</b>	<b>0.723</b>	<b>1.280</b>	<b>--</b>	<b>1.049</b>	
<b>Fixed Income(Gross)</b>	<b>570,491,641</b>	<b>24.263</b>	<b>-0.592</b>	<b>-3.125</b>	<b>0.614</b>	<b>1.289</b>	<b>--</b>	<b>1.232</b>	<b>Oct-14</b>
<b>Fixed Income(Net)</b>			<b>-0.614</b>	<b>-3.210</b>	<b>0.526</b>	<b>1.202</b>	<b>--</b>	<b>1.164</b>	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.870</i>	<i>Oct-14</i>
<b>Cash(Gross)</b>	<b>1,780,795,420</b>	<b>75.737</b>	<b>0.057</b>	<b>-0.056</b>	<b>0.750</b>	<b>1.260</b>	<b>0.807</b>	<b>1.814</b>	<b>Jul-99</b>
<b>Cash(Net)</b>			<b>0.039</b>	<b>-0.133</b>	<b>0.670</b>	<b>1.183</b>	<b>0.716</b>	<b>--</b>	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>1.611</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>1.691</i>	<i>Jul-99</i>

Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on June 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Total Fund | As of June 30, 2022

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,351,287,060</b>	<b>100.000</b>	<b>--</b>	<b>-0.099</b>	<b>-0.884</b>	<b>0.805</b>	<b>1.361</b>	<b>--</b>	<b>1.132</b>	<b>Oct-14</b>
<b>Fixed Income(Gross)</b>	<b>570,491,641</b>	<b>24.263</b>	<b>24.263</b>	<b>-0.592</b>	<b>-3.125</b>	<b>0.614</b>	<b>1.289</b>	<b>--</b>	<b>1.232</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.870</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	232,027,155	9.868	40.671	-0.506	-2.774	0.673	1.381	1.142	2.703	Jul-99
Tier One: Payden Low Duration(Net)				-0.523	-2.844	0.594	1.303	1.052	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>2.530</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-0.625</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>2.825</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.566</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>2.728</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	230,643,052	9.809	40.429	-0.536	-2.925	0.639	1.254	--	1.165	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.558	-3.009	0.556	1.175	--	1.085	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.504</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.825</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-0.625</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>1.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.566</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>0.957</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,811,199	2.289	9.432	-0.943	-4.511	0.426	1.164	--	1.237	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.979	-4.639	0.298	1.036	--	1.109	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.812</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>0.897</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-1.118</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>1.173</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.964</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>1.057</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,010,235	2.297	9.467	-0.850	--	--	--	--	-4.424	Sep-21
Tier Two: Payden Reserve Account(Net)				-0.880	--	--	--	--	-4.520	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.812</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>-4.880</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-1.118</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>-5.479</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.964</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>-5.095</i>	<i>Sep-21</i>

Tier One: Payden Low Duration net returns prior to September 2008 are not available at this time.

### Total Fund | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash(Gross)</b>	<b>1,780,795,420</b>	<b>75.737</b>	<b>75.737</b>	<b>0.057</b>	<b>-0.056</b>	<b>0.750</b>	<b>1.260</b>	<b>0.807</b>	<b>1.814</b>	<b>Jul-99</b>
<i>FTSE T-Bill 3 Months TR</i>				<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>1.611</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>1.691</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	801,937,058	34.106	45.033	0.002	-0.028	0.753	1.285	0.828	1.823	Jul-99
Operating: Payden Enhanced Cash(Net)				-0.015	-0.100	0.674	1.204	0.737	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>1.611</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>1.691</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	978,858,362	41.631	54.967	0.110	-0.108	0.736	1.260	--	1.183	May-16
Operating: MetLife Enhanced Cash(Net)				0.090	-0.190	0.652	1.175	--	1.099	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.144</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>0.962</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.105</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>0.986</i>	<i>May-16</i>

#### Asset Class Performance Summary

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Total Fund(Gross)</b>	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	--
<b>Total Fund(Net)</b>	-0.963	0.353	2.815	3.107	1.147	0.666	0.778	--
<b>Fixed Income(Gross)</b>	-3.125	0.693	4.416	4.064	0.582	0.427	1.775	--
<b>Fixed Income(Net)</b>	-3.210	0.605	4.324	3.982	0.495	0.336	1.699	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	-3.298	0.073	4.071	3.974	0.079	-0.108	1.307	0.876
<b>Cash(Gross)</b>	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
<b>Cash(Net)</b>	-0.133	0.217	1.940	2.489	1.427	0.758	0.446	0.058
<i>FTSE T-Bill 3 Months TR</i>	0.193	0.082	1.558	2.294	1.325	0.455	0.138	0.021
<i>ICE BofA 91 Days T-Bills TR</i>	0.170	0.094	1.628	2.313	1.362	0.487	0.190	0.022

#### Trailing Period Performance

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Total Fund(Gross)</b>	<b>-0.884</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>	<b>0.842</b>	<b>--</b>
<b>Fixed Income(Gross)</b>	<b>-3.125</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>	<b>1.775</b>	<b>--</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
Tier One: Payden Low Duration(Gross)	-2.774	0.603	4.313	4.239	0.695	0.583	1.461	0.893
Tier One: Payden Low Duration(Net)	-2.844	0.521	4.230	4.167	0.615	0.508	1.388	0.783
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.925	0.775	4.192	3.544	0.842	0.478	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	-3.009	0.695	4.108	3.478	0.761	0.395	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	-4.511	0.846	5.177	4.347	0.258	0.140	3.021	1.494
Tier Two: MetLife STAMP 1-5 Year(Net)	-4.639	0.719	5.048	4.217	0.131	0.016	2.894	1.367
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>

### Total Fund | As of June 30, 2022

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
<b>Cash(Gross)</b>	<b>-0.056</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>	<b>0.166</b>
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: Payden Enhanced Cash(Gross)	-0.028	0.250	2.049	2.597	1.580	0.887	0.573	0.166
Operating: Payden Enhanced Cash(Net)	-0.100	0.170	1.965	2.508	1.500	0.812	0.505	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: MetLife Enhanced Cash(Gross)	-0.108	0.361	1.967	2.605	1.501	0.898	--	--
Operating: MetLife Enhanced Cash(Net)	-0.190	0.276	1.881	2.519	1.416	0.814	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

#### Cash Flow Summary

	Quarter Ending June 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$688,783,113	\$289,000,000	\$1,075,249	\$978,858,362
Operating: Payden Enhanced Cash	\$1,138,917,875	-\$337,000,000	\$19,183	\$801,937,058
Tier One: MetLife STAMP 1-3 Year	\$231,884,690	\$0	-\$1,241,638	\$230,643,052
Tier One: Payden Low Duration	\$233,207,327	\$0	-\$1,180,172	\$232,027,155
Tier Two: MetLife STAMP 1-5 Year	\$54,323,443	\$0	-\$512,244	\$53,811,199
Tier Two: Payden Reserve Account	\$54,473,637	\$0	-\$463,402	\$54,010,235
<b>Total</b>	<b>\$2,401,590,085</b>	<b>-\$48,000,000</b>	<b>-\$2,303,024</b>	<b>\$2,351,287,060</b>

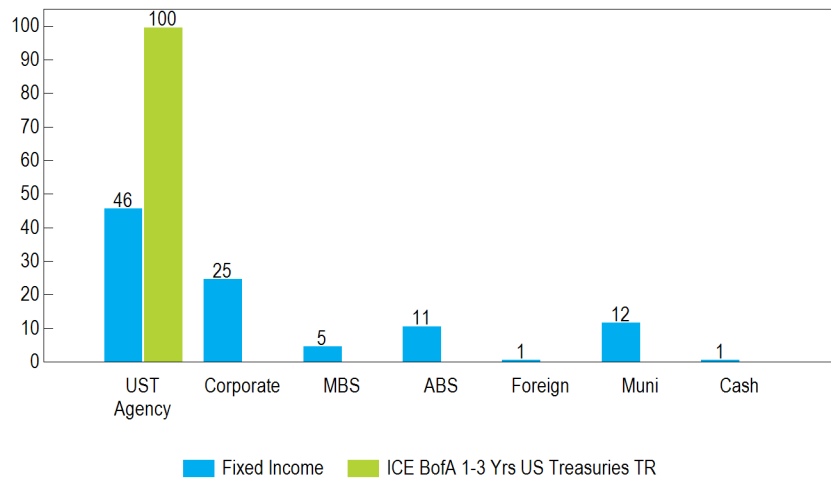
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.



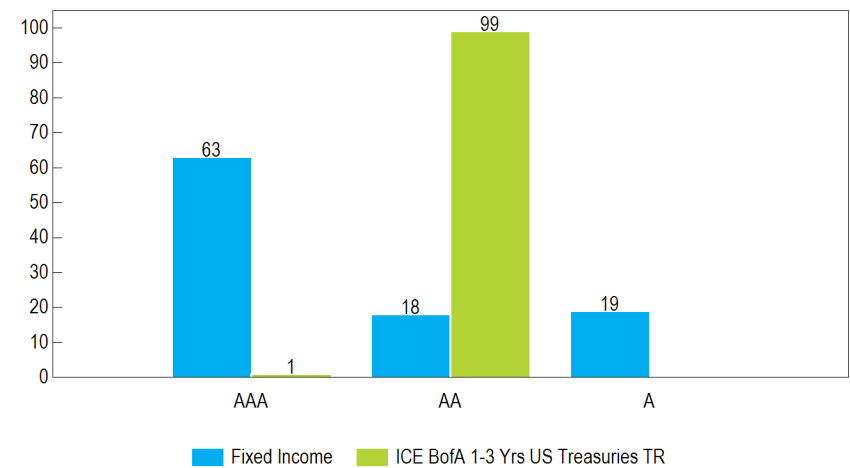
Asset Allocation on June 30, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$232,027,155	40.7%
Tier One: MetLife STAMP 1-3 Year	\$230,643,052	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$53,811,199	9.4%
Tier Two: Payden Reserve Account	\$54,010,235	9.5%
<b>Total</b>	<b>\$570,491,641</b>	<b>100.0%</b>

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.2	2.9	2.2
Average Duration	1.7	1.8	1.8
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

## Tier One: Payden Low Duration | As of June 30, 2022

### Account Information

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

### Portfolio Performance Summary

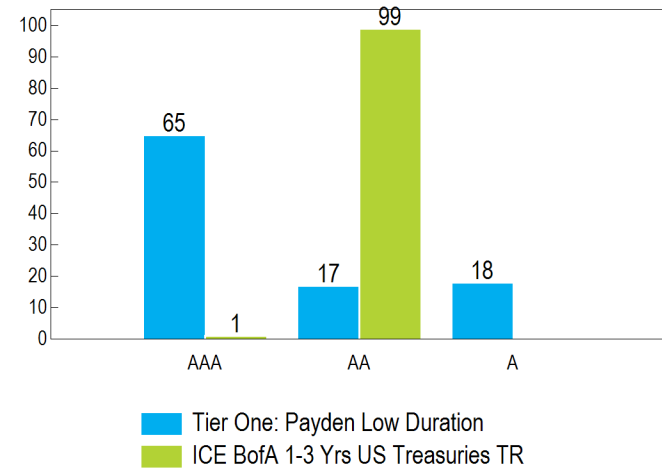
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	-0.506	-2.432	-2.774	0.673	1.381	1.142	2.703	Jul-99
Tier One Payden Low Duration(Net)	-0.523	-2.466	-2.844	0.594	1.303	1.052	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.504</i>	<i>-2.836</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>2.530</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.625</i>	<i>-3.189</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>2.825</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.566</i>	<i>-2.908</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>2.728</i>	<i>Jul-99</i>

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

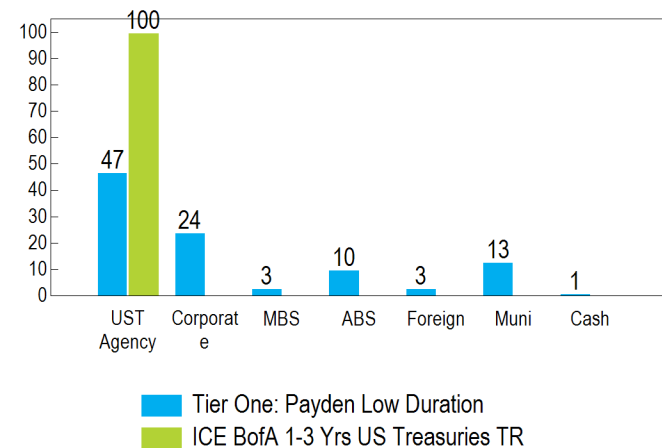
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.06	2.94	2.08
Average Duration	1.51	1.85	1.47
Average Quality	AA	AA	AA

Net Returns prior to September 2008 are not available at this time.  
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 June 30, 2022

### 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

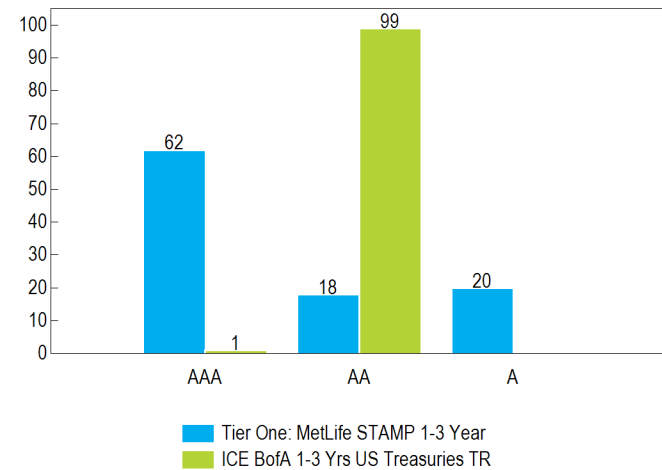
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	-0.536	-2.599	-2.925	0.639	1.254	--	1.165	May-16
Tier One MetLife STAMP 1-3 Year(Net)	-0.558	-2.643	-3.009	0.556	1.175	--	1.085	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.504</i>	<i>-2.836</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.825</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.625</i>	<i>-3.189</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>1.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.566</i>	<i>-2.908</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>0.957</i>	<i>May-16</i>

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

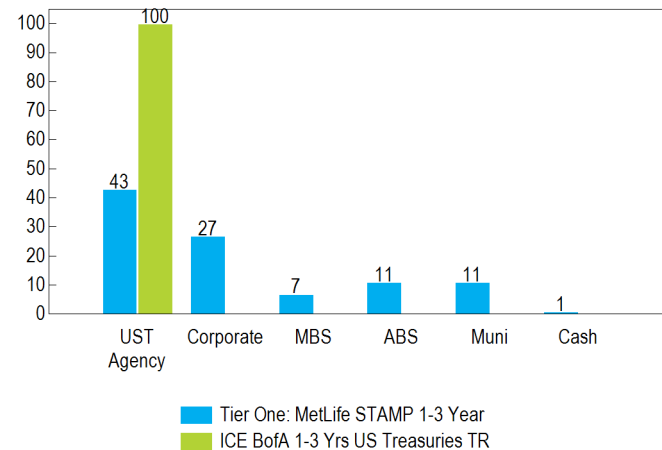
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.21	2.94	2.29
Average Duration	1.70	1.85	1.76
Average Quality	AA	AA	AA

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 June 30, 2022

### 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

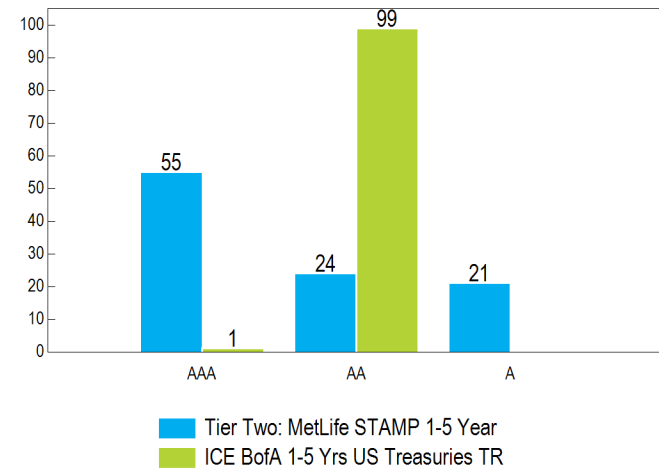
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	-0.943	-3.997	-4.511	0.426	1.164	--	1.237	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	-0.979	-4.065	-4.639	0.298	1.036	--	1.109	
ICE BofA 1-5 Yrs US Treasuries TR	-0.812	-3.948	-4.607	0.044	0.918	0.896	0.897	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	-1.118	-4.571	-5.194	0.144	1.110	1.238	1.173	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.964	-4.169	-4.816	0.113	1.032	1.096	1.057	Apr-13

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

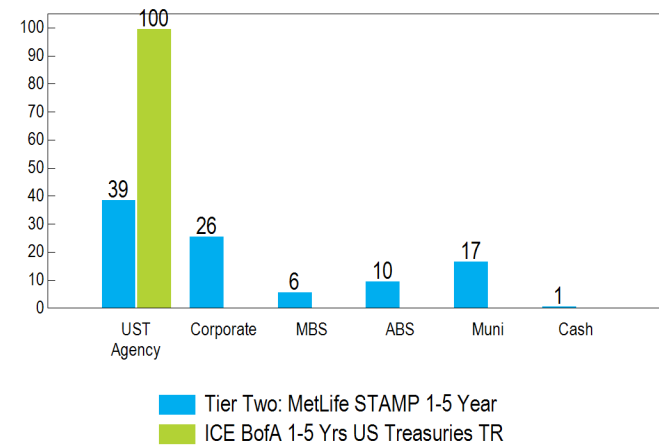
Fixed Income Characteristics	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Yield to Maturity	3.36	2.97	2.52
Average Duration	2.46	2.58	2.49
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### US Sector Allocation



## Tier Two: Payden Reserve Account | As of June 30, 2022

### Account Information

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

### Portfolio Performance Summary

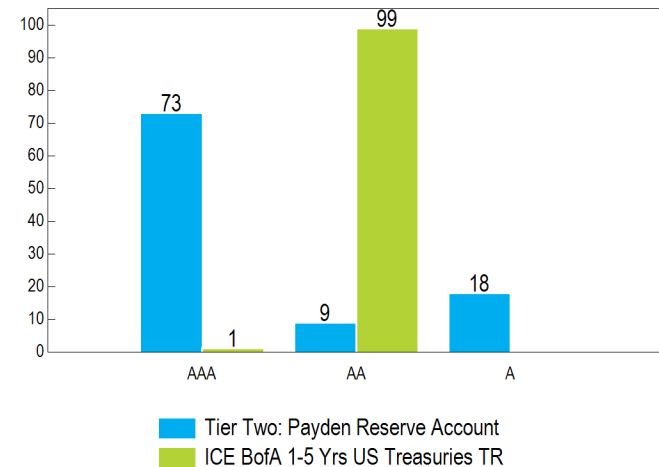
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two Payden Reserve Account(Gross)	-0.850	-3.696	--	--	--	--	-4.424	Sep-21
Tier Two Payden Reserve Account(Net)	-0.880	-3.754	--	--	--	--	-4.520	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.812</i>	<i>-3.948</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>-4.880</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-1.118</i>	<i>-4.571</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>-5.479</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.964</i>	<i>-4.169</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>-5.095</i>	<i>Sep-21</i>

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

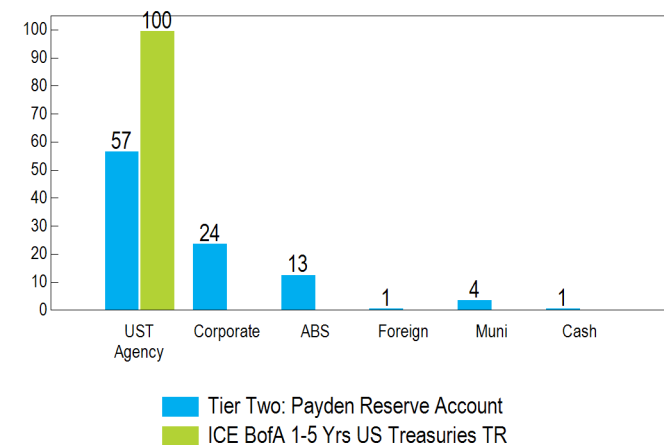
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.10	2.97	2.24
Average Duration	2.14	2.58	2.21
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



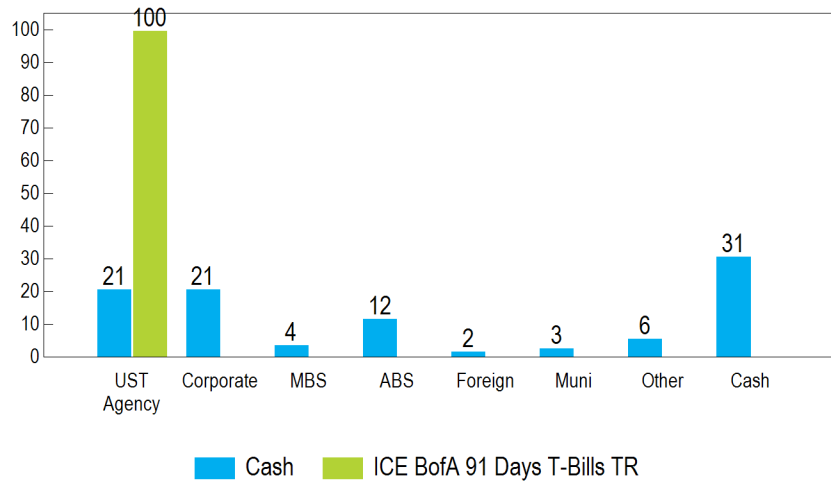
### US Sector Allocation



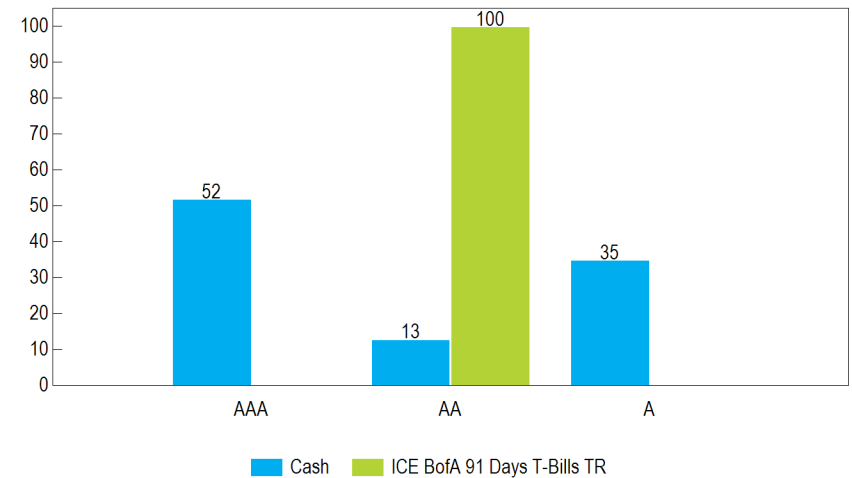
Asset Allocation on June 30, 2022		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$978,858,362	55.0%
Operating: Payden Enhanced Cash	\$801,937,058	45.0%
<b>Total</b>	<b>\$1,780,795,420</b>	<b>100.0%</b>

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	2.0	1.6	0.7
Average Duration	0.2	0.3	0.2
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

## Operating: Payden Enhanced Cash | As of June 30, 2022

### Account Information

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

### Portfolio Performance Summary

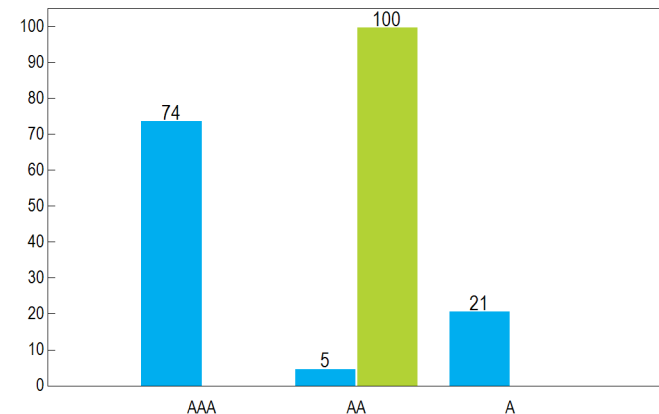
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating Payden Enhanced Cash(Gross)	0.002	-0.043	-0.028	0.753	1.285	0.828	1.823	Jul-99
Operating Payden Enhanced Cash(Net)	-0.015	-0.078	-0.100	0.674	1.204	0.737	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.144</i>	<i>0.172</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>1.611</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.105</i>	<i>0.145</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>1.691</i>	<i>Jul-99</i>

### Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

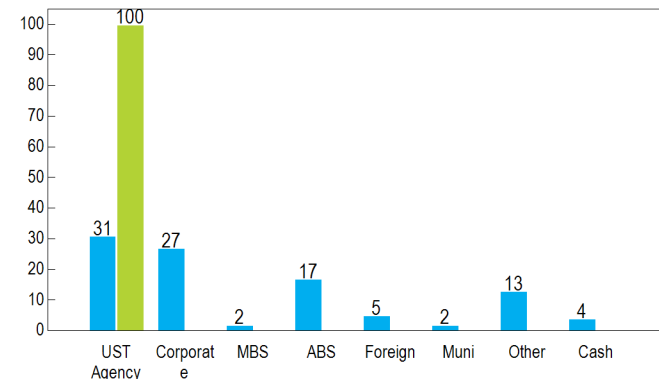
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.01	1.65	0.49
Average Duration	0.19	0.25	0.14
Average Quality	AA	AA	AA

### Credit Quality Allocation



Operating: Payden Enhanced Cash (Blue), ICE BofA 91 Days T-Bills TR (Green)

### US Sector Allocation



Operating: Payden Enhanced Cash (Blue), ICE BofA 91 Days T-Bills TR (Green)

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

## Operating: MetLife Enhanced Cash | As of June 30, 2022

### 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

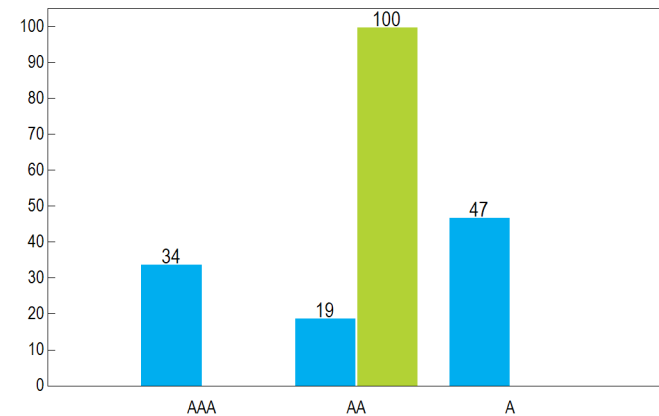
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating MetLife Enhanced Cash(Gross)	0.110	-0.118	-0.108	0.736	1.260	--	1.183	May-16
Operating MetLife Enhanced Cash(Net)	0.090	-0.158	-0.190	0.652	1.175	--	1.099	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.144</i>	<i>0.172</i>	<i>0.193</i>	<i>0.609</i>	<i>1.087</i>	<i>0.615</i>	<i>0.962</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.105</i>	<i>0.145</i>	<i>0.170</i>	<i>0.628</i>	<i>1.110</i>	<i>0.640</i>	<i>0.986</i>	<i>May-16</i>

### Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

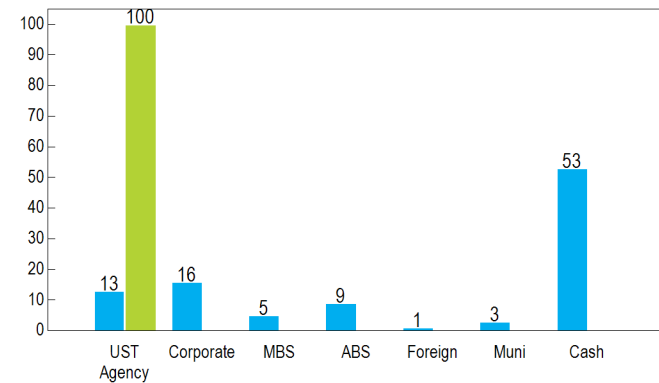
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	1.98	1.65	1.07
Average Duration	0.17	0.25	0.31
Average Quality	AA	AA	AA

### Credit Quality Allocation



Operating: MetLife Enhanced Cash (Blue) ICE BofA 91 Days T-Bills TR (Green)

### US Sector Allocation



Operating: MetLife Enhanced Cash (Blue) ICE BofA 91 Days T-Bills TR (Green)

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



Annual Investment Expense Analysis		
As Of June 30, 2022		
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	\$232,027,155
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	\$230,643,052
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$53,811,199
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,010,235
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	\$801,937,058
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	\$978,858,362
<b>Total</b>		<b>\$2,351,287,060</b>

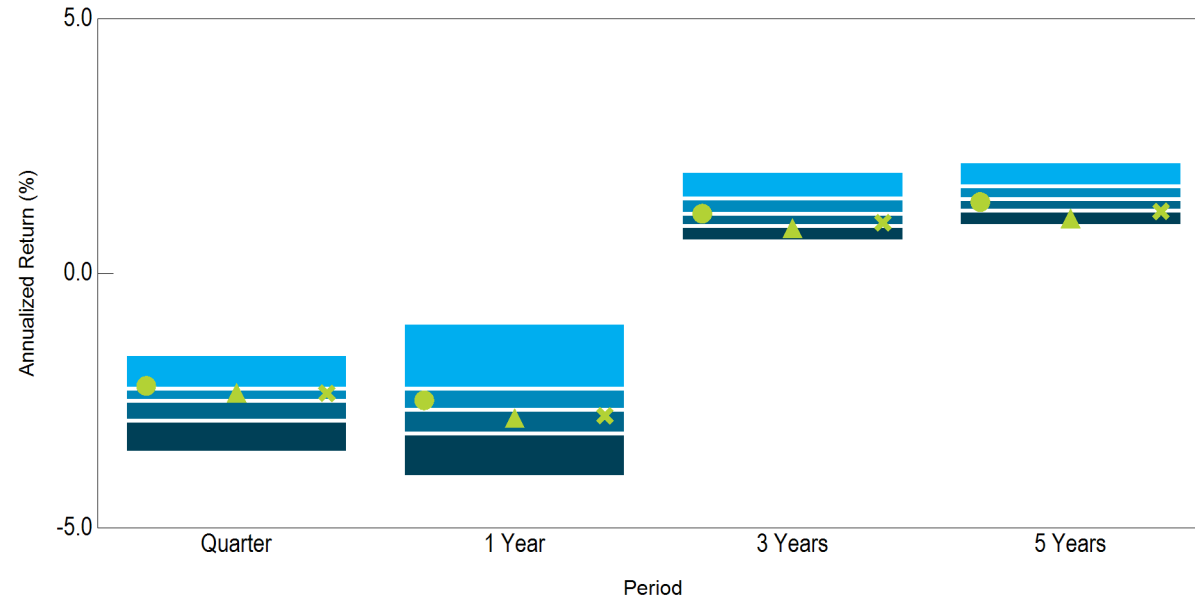
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending June 30, 2022	
	Sharpe Ratio
Fixed Income	-2.22
ICE BofA 1-3 Yrs US Treasuries TR	-2.11
Tier One Payden Low Duration	-2.25
ICE BofA 1-3 Yrs US Treasuries TR	-2.11
Tier One MetLife STAMP 1-3 Year	-2.18
ICE BofA 1-3 Yrs US Treasuries TR	-2.11
Tier Two MetLife STAMP 1-5 Year	-2.21
ICE BofA 1-5 Yrs US Treasuries TR	-2.14
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-2.14
Cash	-2.29
FTSE T-Bill 3 Months TR	0.31
Operating Payden Enhanced Cash	-2.26
FTSE T-Bill 3 Months TR	0.31
Operating MetLife Enhanced Cash	-1.93
FTSE T-Bill 3 Months TR	0.31

Statistics Summary 3 Years Ending June 30, 2022	
	Sharpe Ratio
Fixed Income	0.01
ICE BofA 1-3 Yrs US Treasuries TR	-0.17
Tier One Payden Low Duration	0.07
ICE BofA 1-3 Yrs US Treasuries TR	-0.17
Tier One MetLife STAMP 1-3 Year	0.04
ICE BofA 1-3 Yrs US Treasuries TR	-0.17
Tier Two MetLife STAMP 1-5 Year	-0.11
ICE BofA 1-5 Yrs US Treasuries TR	-0.22
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.22
Cash	0.45
FTSE T-Bill 3 Months TR	0.45
Operating Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.45
Operating MetLife Enhanced Cash	0.28
FTSE T-Bill 3 Months TR	0.45

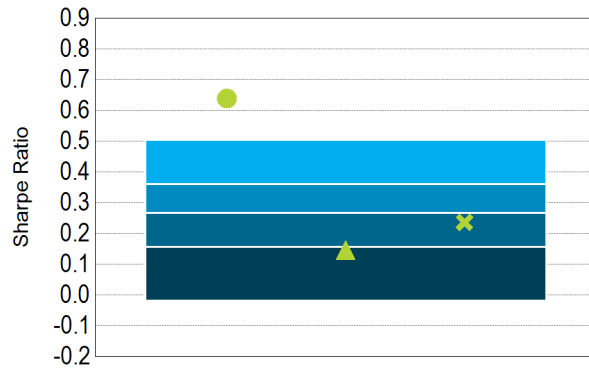
Statistics Summary 5 Years Ending June 30, 2022	
	Sharpe Ratio
Fixed Income	0.14
ICE BofA 1-3 Yrs US Treasuries TR	-0.07
Tier One Payden Low Duration	0.23
ICE BofA 1-3 Yrs US Treasuries TR	-0.07
Tier One MetLife STAMP 1-3 Year	0.13
ICE BofA 1-3 Yrs US Treasuries TR	-0.07
Tier Two MetLife STAMP 1-5 Year	0.00
ICE BofA 1-5 Yrs US Treasuries TR	-0.06
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.06
Cash	0.41
FTSE T-Bill 3 Months TR	0.20
Operating Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.20
Operating MetLife Enhanced Cash	0.31
FTSE T-Bill 3 Months TR	0.20

**eV US Short Duration Fixed Inc Net Return Comparison  
Ending March 31, 2022**



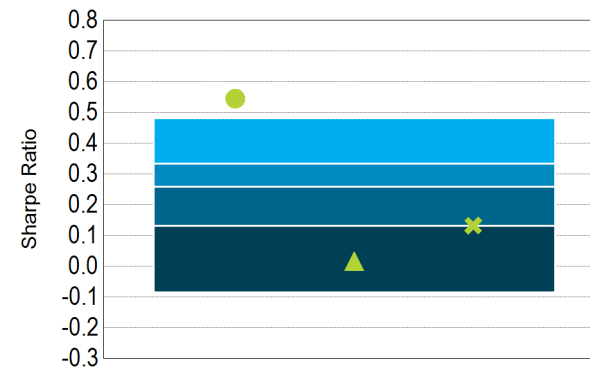
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-1.6	-1.0	2.0	2.2
25th Percentile	-2.3	-2.3	1.5	1.7
Median	-2.5	-2.7	1.2	1.5
75th Percentile	-2.9	-3.1	0.9	1.2
95th Percentile	-3.5	-4.0	0.6	0.9
# of Portfolios	141	141	138	135
● Fixed Income	-2.2 (23)	-2.5 (39)	1.2 (51)	1.4 (62)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-2.3 (36)	-2.8 (61)	0.9 (79)	1.1 (87)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-2.4 (36)	-2.8 (55)	1.0 (70)	1.2 (77)

**3 Year Sharpe Ratio as of 3/31/2022  
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.6
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.1
Rank	79
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.2
Rank	57
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.2
95th %tile	0.0

**5 Year Sharpe Ratio as of 3/31/2022  
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.5
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.0
Rank	88
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.1
Rank	76
Universe	
5th %tile	0.5
25th %tile	0.3
Median	0.3
75th %tile	0.1
95th %tile	-0.1

## **Quarterly Investment Report Supplement**

## Annual Investment Policy (2022)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.71 years	0.15 years	4.51 years	2.96 years	4.75 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	0.39 years	N/A	3.12 years	3.62 years	3.12 years	N/A	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	1.00 years	0.25 years	2.71 years	2.96 years	3.67 years	3.96 years	Yes
Supranationals	3 years	5 years	5 years	0.21 years	0.81 years	0.90 years	1.40 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.24 years	0.94 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	33 days	0.19 years	5 days	N/A	5 days	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	3 years	5 years	5 years	1.35 years	1.44 years	3.30 years	2.95 years	4.88 years	4.36 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.82 years	0.93 years <sup>2</sup>	4.88 years	2.14 years	4.88 years	2.63 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.96 years <sup>3</sup>	1.32 years	2.82 years	3.45 years	2.84 years	Yes
<b>Manager Confirmed Adherence to 5% Issuer Limit</b>				<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

→ 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.

<sup>1</sup> Includes CA and any other state in the US.

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

<sup>3</sup> Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS

### Annual Investment Policy (2022)

#### Diversification Compliance<sup>1</sup>

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	16.4	207.2	35.0	381.3	25.0	588.5
US Agencies	100	6.0	75.2	0.4	4.3	3.4	79.5
State & Local Obligations <sup>2</sup>	40	5.4	68.6	6.8	74.5	6.1	143.1
Supranationals	30	0.5	6.0	2.7	29.9	1.5	35.9
Negotiable Certificate of Deposit	30	0.0	0.0	10.4	113.4	4.8	113.4
Commercial Paper	25	17.3	219.0	2.1	23.0	10.3	241.9
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	15.3	193.4	24.9	271.2	19.8	464.6
Money Market Funds	20	14.0	177.4	0.5	5.7	7.8	183.1
Mortgage/Asset-Backed	20	12.9	163.2	17.0	184.7	14.8	347.9
Variable & Floating Rate	30	12.1	153.5	0.0	0.0	6.5	153.5
<b>Total</b>		<b>100.0</b>	<b>1,263.3</b>	<b>100.0</b>	<b>1,088.0</b>	<b>100.0</b>	<b>2,351.3</b>

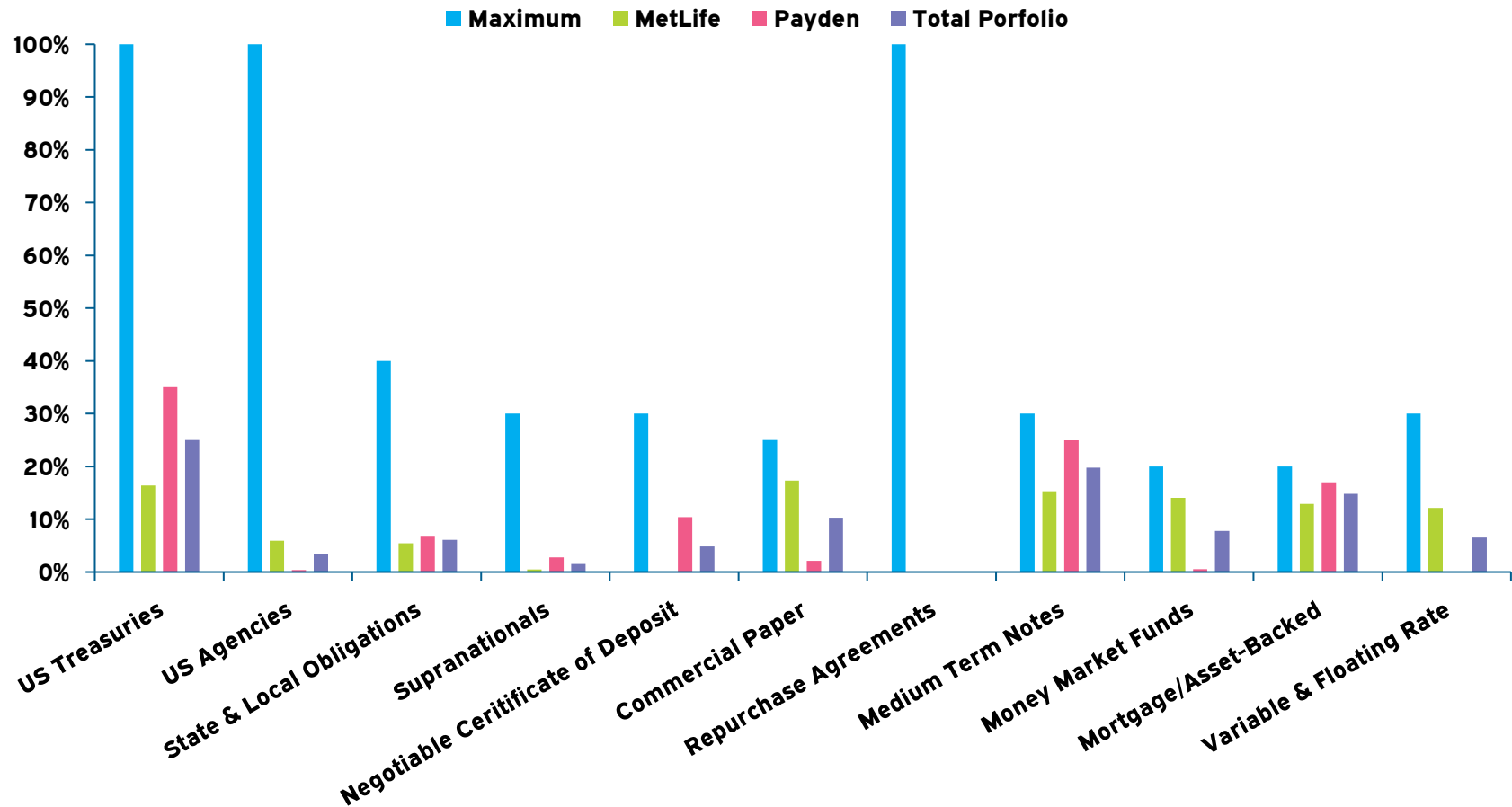
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

<sup>2</sup> Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements  
As of June 30, 2022





## 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.<sup>1</sup>
- 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 1.71 years, while the Tier Two peer group consists of seven strategies with a median effective duration of 2.35 years as of March 31, 2022.
- Please note that the analysis is as of March 31, 2022, as the universe of investment managers that had reported data as of June 30, 2022 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.

<sup>1</sup> 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 3/31/2022 <sup>1</sup>	1Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-2.07	-2.27	1.18	1.44
Peer Group Median Return	-2.09	-2.33	1.35	1.59
Peer Group Rank (percentile)	46	38	67	57

Standard Deviation as of 3/31/2022 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.19	1.00
Median Standard Deviation	1.51	1.30
Peer Group Rank (percentile)	8	8

→ 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.

<sup>1</sup> 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.

<sup>2</sup> 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 3/31/2022 <sup>1</sup>	1Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-1.94	-2.16	1.33	1.56	1.22
Peer Group Median Return	-2.09	-2.33	1.35	1.59	1.30
Peer Group Rank (percentile)	33	25	51	51	61

Standard Deviation as of 3/31/2022 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.28	1.08	0.85
Median Standard Deviation	1.51	1.30	1.02
Peer Group Rank (percentile)	11	13	13

→ The Payden Tier One portfolio’s trailing returns rank in the top third of the peer group over the trailing quarter and year, but slightly fall slightly behind the peer median for the trailing three-, five-, and ten-year time periods.

→ Standard deviation has ranked very favorably versus peers over all trailing periods.

<sup>1</sup> 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.

<sup>2</sup> 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 3/31/2022 <sup>1</sup>	1Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-3.08	-3.33	1.21	1.47
Peer Group Median Return	-2.91	-3.28	1.16	1.41
Peer Group Rank (percentile)	65	74	17	27

Standard Deviation as of 3/31/2022 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.77	1.52
Median Standard Deviation	1.63	1.52
Peer Group Rank (percentile)	59	51

→ MetLife’s Tier Two portfolio performed in or near the top quartile of the peer group over the trailing three- and five-year time periods, but in the third quartile over the trailing quarter and year.

→ Standard deviation for the strategy ranks in the third quartile of the peer group over the trailing three- and five-year periods.

<sup>1</sup> 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.

<sup>2</sup> 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 Two

Gross of Fees Returns as of 3/31/2022 <sup>1</sup>	1Q 2022 (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-2.87	-3.60
Peer Group Median Return	-2.91	-3.52
Peer Group Rank (percentile)	47	63

Standard Deviation as of 3/31/2022 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ Payden’s Tier Two portfolio performed in the second quartile of the peer group over the trailing quarter and in the third quartile since inception.

→ Standard deviation for the strategy is not yet meaningful.

<sup>1</sup> 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.

<sup>2</sup> 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 and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2022. Attribution data fields will vary slightly across investment managers.



MetLife Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2022

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	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	-5	39	-1	40
Yield Curve	5	1	3	-2
Sector Selection	-3	3	2	10
Treasury	NA	NA	NA	NA
Agency	0	0	0	0
Corporate	-3	3	2	10
Financial	-2	3	2	10
Industrial	-1	0	0	0
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	1	0	1	0
ABS	-1	-2	-1	-2
Municipal	0	2	0	2
<b>Total Excess Return<sup>2</sup></b>	<b>-3</b>	<b>43</b>	<b>3</b>	<b>48</b>
<b>MetLife Tier One Return</b>	<b>-54</b>	<b>-292</b>	<b>-54</b>	<b>-292</b>
<b>Benchmark Return<sup>3</sup></b>	<b>-51</b>	<b>-335</b>	<b>-57</b>	<b>-340</b>

<sup>1</sup> Performance attribution provided by MetLife.

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

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on June 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2022

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	
	2Q 2022	1 Year	2Q 2022	1 Year
<b>Duration</b>	<b>9</b>	<b>63</b>	<b>12</b>	<b>66</b>
<b>Yield Curve</b>	<b>0</b>	<b>1</b>	<b>-3</b>	<b>-1</b>
<b>Sector Selection</b>	<b>-13</b>	<b>-13</b>	<b>-9</b>	<b>-10</b>
Treasury	0	0	-3	-3
Agency	0	0	0	0
Corporate	-12	-10	-5	-5
Financial	-8	-8	-2	-4
Industrial	-2	-1	-2	0
Utilities	-2	-1	-1	-1
ABS/MBS	-2	-3	-3	-2
Municipal	1	2	2	3
<b>Residual</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>5</b>
<b>Total Excess Return<sup>2</sup></b>	<b>0</b>	<b>58</b>	<b>6</b>	<b>63</b>
<b>Payden &amp; Rygel Tier One Return</b>	<b>-51</b>	<b>-277</b>	<b>-51</b>	<b>-277</b>
<b>Benchmark Return<sup>3</sup></b>	<b>-51</b>	<b>-335</b>	<b>-57</b>	<b>-340</b>

<sup>1</sup> Performance attribution provided by Payden.

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

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on June 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

MetLife Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	-6	39	-4	43
Yield Curve	8	-7	6	-11
Sector Selection	-15	-15	0	5
Treasury	NA	NA	NA	NA
Agency	-1	-4	1	-2
Corporate	-7	-8	6	11
Financial	-5	-4	5	11
Industrial	-3	-4	0	-1
Utilities	1	0	1	1
MBS	0	0	0	-1
CMBS	0	1	0	1
ABS	-2	-3	-2	-3
Municipal	-5	-1	-5	-1
<b>Total Excess Return<sup>2</sup></b>	<b>-12</b>	<b>16</b>	<b>3</b>	<b>37</b>
<b>MetLife Tier Two Return</b>	<b>-94</b>	<b>-450</b>	<b>-94</b>	<b>-450</b>
<b>Benchmark Return<sup>3</sup></b>	<b>-82</b>	<b>-466</b>	<b>-97</b>	<b>-487</b>

<sup>1</sup> Performance attribution provided by MetLife.

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

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on June 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 6/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2022	1 Year	2Q 2022	1 Year
Duration	12	--	16	--
Yield Curve	0	--	0	--
Sector Selection	-15	--	-4	--
Treasury	0	--	-2	--
Agency	0	--	-1	--
Corporate	-21	--	-7	--
Financial	-15	--	-4	--
Industrial	-4	--	-2	--
Utilities	-2	--	-1	--
ABS/MBS	5	--	5	--
Municipal	1	--	1	--
Residual	0	--	0	--
Total Excess Return <sup>2</sup>	-3	--	12	--
Payden & Rygel Tier One Return	-85	--	-85	--
Benchmark Return <sup>3</sup>	-82	--	-97	--

<sup>1</sup> Performance attribution provided by Payden.

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

<sup>3</sup> Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on June 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

# Appendices

## Characteristics

## Tier One: Payden Low Duration | As of June 30, 2022

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	-0.506	-2.432	-2.774	0.673	1.381	1.142	2.703	Jul-99
Tier One Payden Low Duration(Net)	-0.523	-2.466	-2.844	0.594	1.303	1.052	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.504</i>	<i>-2.836</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>2.530</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.625</i>	<i>-3.189</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>2.825</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.566</i>	<i>-2.908</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>2.728</i>	<i>Jul-99</i>

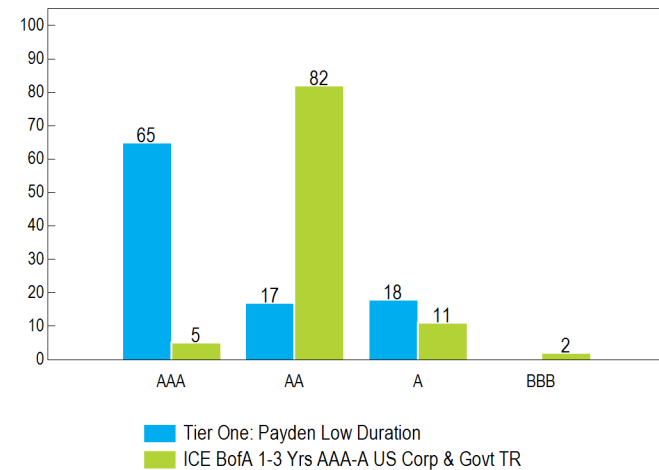
### Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

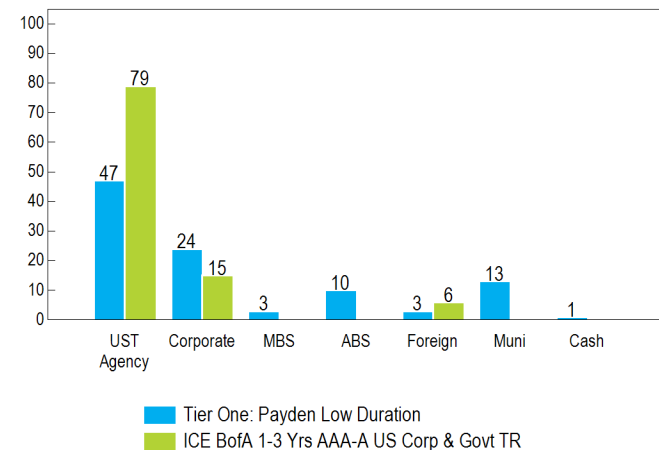
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.06	3.07	2.08
Average Duration	1.51	1.87	1.47
Average Quality	AA	AA	AA

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 June 30, 2022

### Account Information

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

### Portfolio Performance Summary

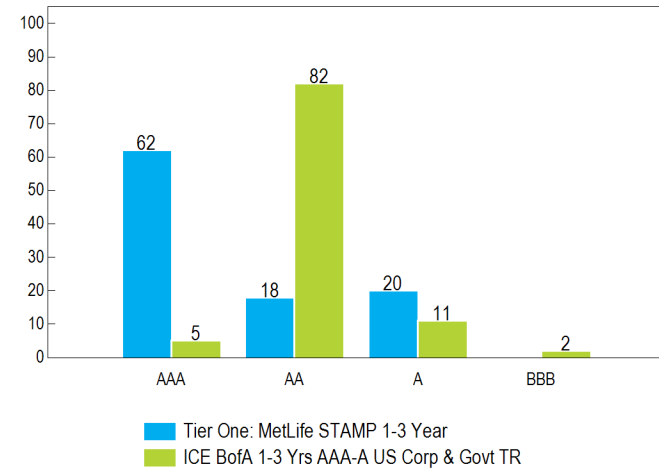
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	-0.536	-2.599	-2.925	0.639	1.254	--	1.165	May-16
Tier One MetLife STAMP 1-3 Year(Net)	-0.558	-2.643	-3.009	0.556	1.175	--	1.085	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.504</i>	<i>-2.836</i>	<i>-3.298</i>	<i>0.237</i>	<i>0.942</i>	<i>0.787</i>	<i>0.825</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.625</i>	<i>-3.189</i>	<i>-3.620</i>	<i>0.316</i>	<i>1.091</i>	<i>1.037</i>	<i>1.024</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.566</i>	<i>-2.908</i>	<i>-3.357</i>	<i>0.314</i>	<i>1.050</i>	<i>0.948</i>	<i>0.957</i>	<i>May-16</i>

### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

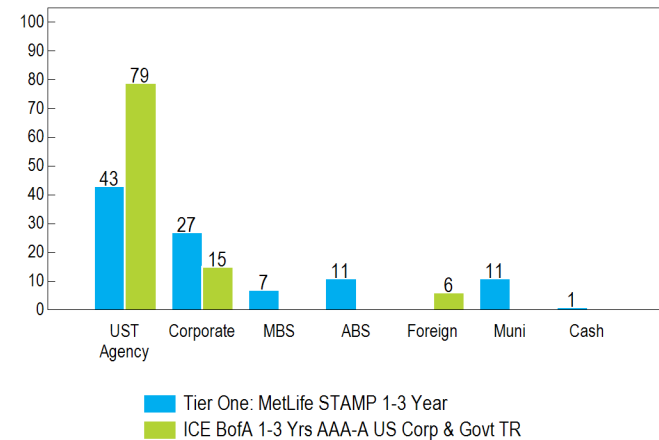
vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.21	3.07	2.29
Average Duration	1.70	1.87	1.76
Average Quality	AA	AA	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 June 30, 2022

### Account Information

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

### Portfolio Performance Summary

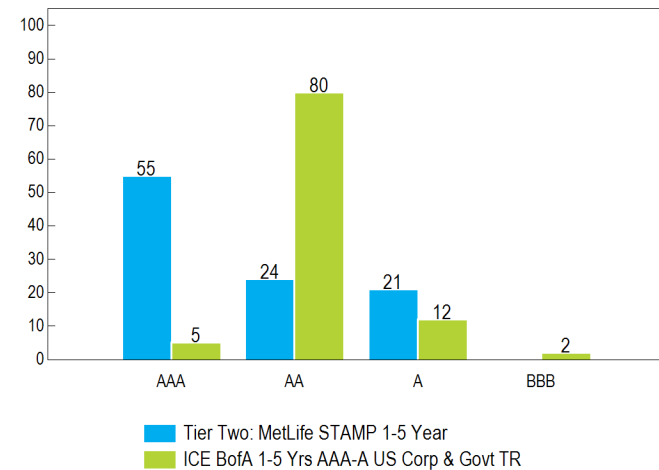
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	-0.943	-3.997	-4.511	0.426	1.164	--	1.237	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	-0.979	-4.065	-4.639	0.298	1.036	--	1.109	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.812</i>	<i>-3.948</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>0.897</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-1.118</i>	<i>-4.571</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>1.173</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.964</i>	<i>-4.169</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>1.057</i>	<i>Apr-13</i>

### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

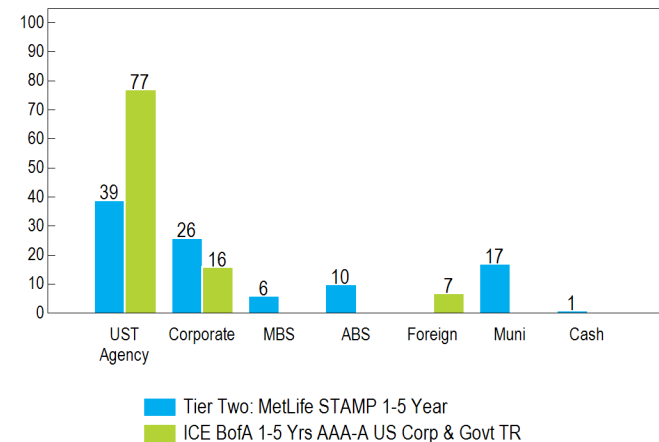
vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.36	3.14	2.52
Average Duration	2.46	2.62	2.49
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Tier Two: Payden Reserve Account | As of June 30, 2022

### Account Information

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

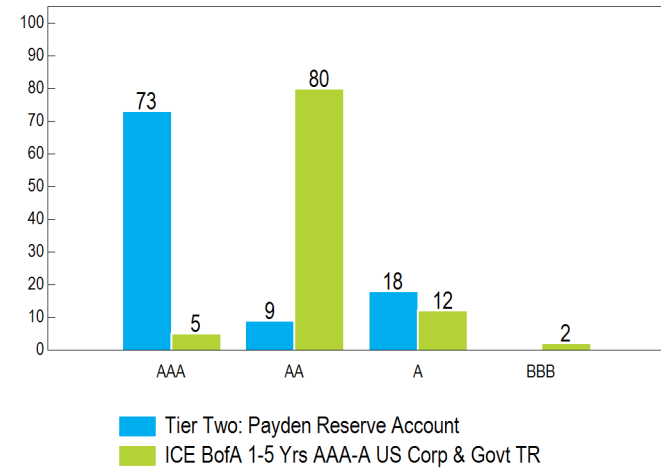
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two Payden Reserve Account(Gross)	-0.850	-3.696	--	--	--	--	-4.424	Sep-21
Tier Two Payden Reserve Account(Net)	-0.880	-3.754	--	--	--	--	-4.520	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.812</i>	<i>-3.948</i>	<i>-4.607</i>	<i>0.044</i>	<i>0.918</i>	<i>0.896</i>	<i>-4.880</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-1.118</i>	<i>-4.571</i>	<i>-5.194</i>	<i>0.144</i>	<i>1.110</i>	<i>1.238</i>	<i>-5.479</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.964</i>	<i>-4.169</i>	<i>-4.816</i>	<i>0.113</i>	<i>1.032</i>	<i>1.096</i>	<i>-5.095</i>	<i>Sep-21</i>

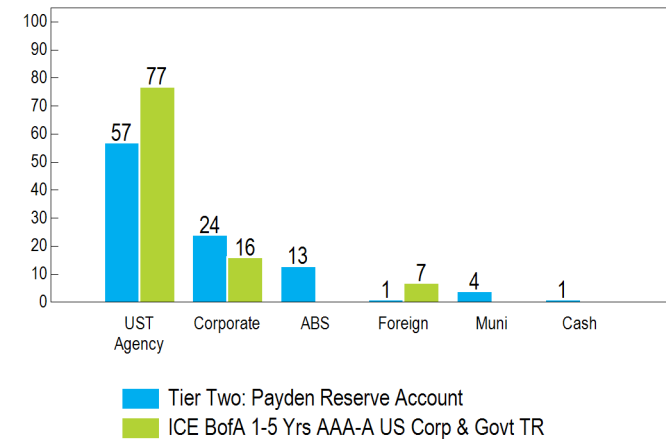
### Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.10	3.14	2.24
Average Duration	2.14	2.62	2.21
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Holdings

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	1,143,699.71	1,143,699.71	0.00	1.000	0.49%
<b>Total for Cash</b>			<b>1,143,699.71</b>	<b>1,143,699.71</b>	<b>0.00</b>		<b>0.49%</b>
<b>Treasuries</b>							
5,900,000.000	U.S. TREASURY NOTE	91282CBX8	5,898,175.13	5,768,517.56	(129,657.58)	97.772	2.49%
	Mat: 4/30/23		541.10	1,242.53			
	Cpn: 0.13%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 5/26/21	St Date: 5/27/21					
1,675,000.000	U.S. TREASURY NOTE	91282CCD1	1,649,155.28	1,633,713.86	(15,441.41)	97.535	0.70%
	Mat: 5/31/23		454.41	177.34			
	Cpn: 0.13%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/15/22	St Date: 2/17/22					
2,700,000.000	U.S. TREASURY NOTE	91282CAK7	2,696,777.35	2,610,667.96	(86,109.39)	96.691	1.13%
	Mat: 9/15/23		0.00	990.49			
	Cpn: 0.13%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/9/20	St Date: 9/15/20					
5,411,000.000	U.S. TREASURY NOTE	91282CDD0	5,397,472.50	5,229,964.01	(167,508.49)	96.654	2.26%
	Mat: 10/31/23		112.11	3,418.63			
	Cpn: 0.38%						
	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	4,652,587.79	(161,471.78)	96.627	2.01%
	Mat: 11/30/23		0.00	2,039.14			
	Cpn: 0.50%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/29/21	St Date: 11/30/21					
32,989,000.000	U.S. TREASURY NOTE	91282CDV0	32,776,090.99	31,927,166.56	(848,924.43)	96.781	13.81%
	Mat: 1/31/24		1,398.14	120,405.29			
	Cpn: 0.88%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 1/27/22	St Date: 1/31/22					
2,350,000.000	U.S. TREASURY NOTE	91282CEA5	2,342,197.27	2,294,921.88	(47,275.40)	97.656	0.99%
	Mat: 2/29/24		957.88	11,781.93			
	Cpn: 1.50%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 3/9/22	St Date: 3/10/22					
820,000.000	U.S. TREASURY NOTE	91282CEG2	818,846.88	809,766.01	(9,080.86)	98.752	0.35%
	Mat: 3/31/24		0.00	4,637.70			
	Cpn: 2.25%						
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 3/30/22	St Date: 3/31/22					



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,315,000.000	U.S. TREASURY NOTE Mat: 7/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/31/21 St Date: 9/1/21	91282CCL3	7,279,175.00	3,757.38	6,939,820.53	(339,354.47)	94.871	3.00%
6,294,000.000	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	6,278,134.20	908.56	5,968,482.19	(309,652.01)	94.828	2.57%
15,383,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	15,248,398.75	0.00	14,786,908.75	(461,490.00)	96.125	6.41%
4,650,000.000	U.S. TREASURY NOTE Mat: 4/15/25 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/21/22 St Date: 4/22/22	91282CEH0	4,617,304.69	4,002.04	4,600,048.82	(17,255.87)	98.926	1.99%
12,465,000.000	U.S. TREASURY NOTE Mat: 5/15/25 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/25/22 St Date: 5/26/22	91282CEQ0	12,484,174.42	13,952.14	12,370,538.73	(113,635.69)	99.242	5.35%
5,870,000.000	U.S. TREASURY NOTE Mat: 6/15/25 Cpn: 2.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/9/22 St Date: 6/15/22	91282CEU1	5,848,065.63	6,120.77	5,847,299.59	(766.04)	99.613	2.52%
<b>Total for Treasuries</b>			<b>108,148,027.65</b>	<b>32,204.53</b>	<b>105,440,404.24</b>	<b>(2,707,623.41)</b>		<b>45.58%</b>

**Government Related**

590,000.000	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	588,778.70	0.00	576,976.79	(11,801.91)	97.793	0.25%
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60	0.00	1,478,339.92	(31,146.68)	97.903	0.64%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60	0.00	924,797.24	(33,676.36)	96.333	0.40%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

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	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00	0.00	962,822.03	(35,027.97)	96.282	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00	0.00	2,409,838.41	(161.59)	99.993	1.04%
<b>Total for Government Related</b>			<b>6,464,588.90</b>	<b>0.00</b>	<b>6,352,774.39</b>	<b>(111,814.51)</b>		<b>2.74%</b>

**Agencies**

1,475,000.000	FHLB Mat: 9/9/22 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/28/19 St Date: 8/29/19	313380GJ0	1,497,449.50	0.00	1,474,919.64	(22,529.86)	99.995	0.64%
575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25	0.00	557,229.99	(17,580.26)	96.910	0.24%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00	99.00	824,266.94	(55,733.06)	93.667	0.36%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00	107.33	1,465,470.04	(143,402.96)	91.023	0.63%
<b>Total for Agencies</b>			<b>4,561,132.75</b>	<b>206.33</b>	<b>4,321,886.62</b>	<b>(239,246.13)</b>		<b>1.87%</b>

**Tax-Exempt**

500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00	0.00	486,261.33	(13,738.67)	97.252	0.21%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00	0.00	722,553.92	(27,446.08)	96.341	0.31%

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Tax-Exempt</b>			<b>1,250,000.00</b>	<b>1,208,815.25</b>	<b>(41,184.75)</b>		<b>0.52%</b>
			<b>0.00</b>	<b>1,563.33</b>			
<b>Taxable Muni</b>							
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB	20772KJU4	345,718.80	340,004.95	(5,713.85)	100.002	0.15%
	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	499,857.10	(142.90)	99.971	0.22%
	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						
250,000.000	CA GILROY USD GO/ULT TXB	376087FX5	250,000.00	249,938.37	(61.63)	99.975	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	570,013.53	13.53	100.002	0.25%
	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	499,767.95	(232.05)	99.954	0.22%
	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	959,009.69	(990.31)	99.897	0.41%
	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	350,652.86	(14,309.64)	100.187	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	314,255.06	(744.94)	99.764	0.14%
	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	498,497.36	(1,502.65)	99.700	0.22%
	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						



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	435,688.95 2,990.63	(6,888.75)	100.158	0.19%
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50 0.00	551,116.31 1,529.92	(22,440.19)	100.203	0.24%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A1 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	745,040.13 6,695.17	(4,959.87)	99.339	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,461,061.71 8,026.20	(8,938.29)	99.392	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	318,531.72 1,787.20	(1,468.28)	99.541	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	569,825.83 3,514.94	(174.17)	99.969	0.25%
1,225,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,225,032.95 8.01	1,207,897.74 3,276.60	(17,135.21)	98.604	0.52%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00 0.00	849,698.12 593.05	(20,301.88)	97.667	0.37%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	369,098.01 954.29	(17,200.49)	99.756	0.16%
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00 0.00	243,931.94 146.04	(6,068.06)	97.573	0.11%





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	510,008.46 2.37	497,739.80 321.73	(12,268.66)	97.596	0.21%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76 5.21	815,836.71 19,750.00	(68,224.05)	103.271	0.36%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,127,073.62 5,757.48	(57,926.38)	97.349	0.92%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	485,810.70 614.58	(14,189.30)	97.162	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00 0.00	242,438.70 481.25	(7,561.30)	96.976	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	292,548.32 852.50	(7,451.68)	97.516	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	438,567.04 1,366.88	(11,432.96)	97.459	0.19%
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00 0.00	925,224.86 2,691.67	(24,775.15)	97.392	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00 0.00	491,702.62 3,268.75	(8,297.39)	98.341	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	342,196.16 1,379.00	(7,803.84)	97.770	0.15%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	679,223.83 1,635.67	(20,776.18)	97.032	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	825,069.13 1,213.38	(24,930.87)	97.067	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	414,733.44 340.42	(15,266.56)	96.450	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	531,496.83 595.83	(18,503.17)	96.636	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	713,467.54 1,606.25	(36,532.46)	95.129	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	641,540.66 875.25	(33,459.35)	95.043	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,070,136.17 676.88	(54,863.83)	95.123	0.46%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	710,367.97 351.71	(39,632.03)	94.716	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	716,892.07 456.25	(33,107.93)	95.586	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	701,303.16 261.88	(48,696.84)	93.507	0.30%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64	4.93	415,103.37	(24,893.27)	94.342	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00	0.00	472,947.50	(27,052.50)	94.590	0.20%
590,000.000	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	598,690.70	0.00	562,697.28	(35,993.42)	95.372	0.24%
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	628,939.75	(41,060.25)	93.872	0.27%
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	1,102,001.99	(77,998.01)	93.390	0.48%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00	0.00	736,432.73	(3,567.27)	99.518	0.32%
<b>Total for Taxable Muni</b>			<b>29,500,903.51</b>	<b>7,869.46</b>	<b>28,615,379.26</b>	<b>(885,524.25)</b>		<b>12.38%</b>

**Credit**

800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: Aa2 S&P: AA Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00	888.89	799,888.00	(6,272.00)	99.986	0.35%
940,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	941,119.50	208.33	927,338.20	(13,781.30)	98.653	0.40%
1,160,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	1,156,844.80	0.00	1,139,607.20	(17,237.60)	98.242	0.49%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00	0.00	172,145.75 277.33	(2,854.25)	98.369	0.07%
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00	0.00	233,373.60 129.03	(6,626.40)	97.239	0.10%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50	0.00	218,866.50 65.63	(6,057.00)	97.274	0.09%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00	0.00	244,957.50 127.78	(7,852.50)	97.983	0.11%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00	0.00	585,276.00 1,885.00	(14,388.00)	97.546	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40	0.00	670,604.10 2,068.08	(19,230.30)	97.189	0.29%
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80	1,683.50	779,808.12 12,105.17	(46,999.68)	99.975	0.34%
632,000.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,855.51	1.06	613,640.40 1,202.56	(21,215.11)	97.095	0.26%
502,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	502,194.30	0.00	486,101.66 962.17	(16,092.64)	96.833	0.21%
338,000.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,609.05	0.53	327,217.80 304.20	(10,391.25)	96.810	0.14%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,410,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 1.15% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,410,000.00 0.00	2,382,534.29 4,544.59	(27,465.71)	98.860	1.03%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: A- Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	444,613.50 357.00	(5,386.50)	98.803	0.19%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	328,790.20 243.44	(11,209.80)	96.703	0.14%
352,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	351,974.26 0.00	338,687.36 266.74	(13,286.90)	96.218	0.15%
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	557,236.90 432.98	(7,763.10)	98.626	0.24%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	501,909.20 439.47	(18,090.80)	96.521	0.22%
270,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	270,000.00 0.00	262,375.20 147.72	(7,624.80)	97.176	0.11%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	557,027.85 1,181.70	(7,972.15)	98.589	0.24%
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	995,789.44 16,256.40	(87,603.52)	100.382	0.44%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	1,004,130.00 16,019.44	(88,480.00)	100.413	0.44%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,125,708.75 17,281.25	(97,627.50)	100.063	0.49%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: A- Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	883,134.00 2,063.10	(16,866.00)	98.126	0.38%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00 0.00	1,002,250.00 13,687.50	(84,720.00)	100.225	0.44%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	247,337.50 1,845.61	(2,662.50)	98.935	0.11%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	252,916.00 901.00	(11,797.80)	95.440	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	801,574.60 1,732.23	(18,425.40)	97.753	0.35%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	195,301.45 370.01	(9,698.55)	95.269	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	801,878.00 1,666.99	(18,122.00)	97.790	0.35%
1,843,000.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,842,081.79 1.23	1,767,787.17 3,954.77	(74,294.62)	95.919	0.76%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	331,816.20 593.73	(8,183.80)	97.593	0.14%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
635,000.000	AMERICAN EXPRESS Mat: 5/3/24 Cpn: 3.38% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CV9	634,936.50 0.00	631,317.00 3,452.81	(3,619.50)	99.420	0.27%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	634,210.50 467.35	(30,097.90)	95.370	0.27%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	784,113.00 453.75	(39,781.50)	95.044	0.34%
790,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22	64952WET6	789,360.10 0.00	781,428.50 1,728.13	(7,931.60)	98.915	0.34%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	775,118.40 198.81	(29,881.60)	96.288	0.33%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	771,181.80 162.56	(23,818.20)	97.004	0.33%
1,065,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 6/21/22 St Date: 6/23/22	65339KCF5	1,064,978.70 0.00	1,070,527.35 994.00	5,548.65	100.519	0.46%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	274,714.10 835.76	(15,138.00)	94.729	0.12%
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	799,912.00 12,214.69	(55,584.00)	99.989	0.35%
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	499,705.20 1,045.28	(30,008.60)	94.284	0.22%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,156,396.80 2,306.25	(73,025.10)	94.016	0.50%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	431,982.00 857.06	(18,018.00)	95.996	0.19%
240,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.53% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	240,000.00 0.00	233,977.97 318.79	(6,022.03)	97.491	0.10%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	632,124.90 1,591.25	(36,870.10)	94.347	0.27%
900,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	900,000.00 0.00	889,340.96 1,112.58	(10,659.04)	98.816	0.38%
605,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.76% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	605,000.00 0.00	590,416.64 906.94	(14,583.36)	97.590	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	1,870,682.80 2,954.70	(89,317.20)	95.443	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	763,360.00 1,051.91	(36,640.00)	95.420	0.33%
1,375,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 1.87% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	1,375,000.00 0.00	1,362,402.53 2,068.81	(12,597.48)	99.084	0.59%
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	872,398.80 848.70	(37,601.20)	95.868	0.38%





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,186,955.00 16,100.00	(111,228.00)	95.085	0.95%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	737,090.20 5,775.00	(32,886.70)	95.726	0.32%
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	334,960.25 749.49	(20,039.75)	94.355	0.14%
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	48,824.00 313.33	(1,108.00)	97.648	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	639,798.40 1,272.05	(40,201.60)	94.088	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	274,089.75 1,528.54	(849.75)	99.669	0.12%
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	17296MX6	240,000.00 0.00	224,899.20 392.40	(15,100.80)	93.708	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	168,656.40 169.05	(11,343.60)	93.698	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	556,567.20 2,157.56	(2,816.80)	99.387	0.24%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45 0.00	437,188.40 1,801.12	(2,885.05)	99.361	0.19%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00 0.00	1,132,185.20 4,934.79	(2,814.80)	99.752	0.49%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	619,666.95 452.38	(45,333.05)	93.183	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	486,777.20 357.07	(33,222.80)	93.611	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	260,158.45 668.76	(4,722.30)	98.173	0.11%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	944,699.00 1,757.50	(4,370.00)	99.442	0.41%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	221,572.80 403.20	(18,427.20)	92.322	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	950,974.50 2,319.92	(74,025.50)	92.778	0.41%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	772,248.60 1,712.98	(58,189.15)	93.042	0.33%
1,820,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 2.03% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	1,820,000.00 0.00	1,768,141.70 2,155.47	(51,858.30)	97.151	0.76%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00	633,075.75 5,890.95	(41,924.25)	93.789	0.28%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00	0.00	525,335.25 3,876.12	(29,664.75)	94.655	0.23%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00	0.00	876,142.70 6,376.55	(13,857.30)	98.443	0.38%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 1.42% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00	0.00	1,770,124.33 4,187.04	(64,875.67)	96.465	0.76%
<b>Total for Credit</b>			<b>56,430,735.27</b>	<b>13,604.61</b>	<b>54,377,064.92</b> <b>218,120.14</b>	<b>(2,053,670.35)</b>		<b>23.53%</b>

**Mortgage-Backed**

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	1,535,849.70 3,355.92	(44,575.30)	99.731	0.66%
223,308.117	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	225,977.35	406.74	222,566.51 469.32	(3,410.84)	99.668	0.10%
1,310,881.221	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	1,369,660.45	2,148.71	1,310,312.30 3,626.77	(59,348.15)	99.957	0.57%
21,823.903	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	21,677.27	18.51	21,797.02 50.49	119.74	99.877	0.01%
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	1,379,948.94 3,795.00	(90,290.12)	99.996	0.60%
160,550.550	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	162,055.71	0.00	160,856.88 468.27	(1,198.83)	100.191	0.07%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Moody's: Aaa Tr Date: 2/27/20	Cpn: 3.06% S&P: AA+u Fitch: AAA St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,408,320.69 3,595.50	(71,518.37)	99.881	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Moody's: Aaa Tr Date: 3/6/20	Cpn: 3.53% S&P: AA+u Fitch: AAA St Date: 3/11/20	3137B5JM6	881,500.00 804.28	821,735.12 2,412.85	(59,764.88)	100.212	0.36%
59,153.728	FHMS KI05 A Mat: 7/25/24 Moody's: Aaa Tr Date: 1/16/20	Cpn: 1.46% S&P: AA+u Fitch: AAA St Date: 1/28/20	3137FQXG3	59,153.73 0.00	59,076.00 14.39	(77.73)	99.869	0.03%
343,769.010	FHMS KJ30 A1 CMBS Mat: 1/25/25 Moody's: Aaa Tr Date: 7/23/20	Cpn: 0.53% S&P: AA+u Fitch: AAA St Date: 7/30/20	3137FUZN7	343,762.48 145.67	331,862.91 150.69	(11,899.56)	96.537	0.14%
326,792.108	FHMS KJ28 A1 Mat: 2/25/25 Moody's: Aaa Tr Date: 2/19/20	Cpn: 1.77% S&P: AA+u Fitch: AAA St Date: 2/27/20	3137FREB3	326,790.80 416.81	321,956.24 480.93	(4,834.56)	98.520	0.14%

<b>Total for Mortgage-Backed</b>			<b>7,921,080.91</b>	<b>8,227.37</b>	<b>7,574,282.31</b>	<b>(346,798.60)</b>		<b>3.27%</b>
----------------------------------	--	--	---------------------	-----------------	---------------------	---------------------	--	--------------

**Asset-Backed**

72,829.874	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Moody's: Aaa Tr Date: 2/5/19	Cpn: 2.91% S&P: AAA Fitch: St Date: 2/13/19	89239AAD5	72,816.60 0.00	72,858.79 94.19	42.18	100.040	0.03%
123,207.323	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Moody's: Aaa Tr Date: 8/6/19	Cpn: 1.91% S&P: AAA Fitch: St Date: 8/14/19	89238UAD2	123,206.31 0.00	123,168.76 104.59	(37.55)	99.969	0.05%
60,197.756	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Moody's: Aaa Tr Date: 5/21/19	Cpn: 2.51% S&P: AAA Fitch: AAA St Date: 5/30/19	14042WAC4	60,185.56 0.00	60,295.88 67.15	110.32	100.163	0.03%
292,289.812	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Moody's: Tr Date: 9/15/20	Cpn: 0.40% S&P: AAA Fitch: AAA St Date: 9/23/20	58769EAC2	292,274.99 0.00	290,365.38 51.96	(1,909.62)	99.342	0.13%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
20,913.421	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	20,911.80 0.00	20,938.20 21.75	26.40	100.119	0.01%
1,446,442.567	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	1,445,877.56 0.00	1,434,214.34 114.91	(11,663.22)	99.155	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	1,089,490.13 1,773.83	(57,355.10)	100.183	0.47%
620,286.823	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	620,248.93 0.00	614,168.93 303.25	(6,079.99)	99.014	0.26%
549,628.640	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	549,581.21 0.00	548,877.85 73.28	(703.36)	99.863	0.24%
1,002,144.049	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,001,996.83 0.00	984,202.66 133.90	(17,794.17)	98.210	0.42%
15,389.548	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	15,388.64 0.00	15,382.39 3.01	(6.25)	99.954	0.01%
1,019,849.401	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/6/20 St Date: 10/13/20	89236XAC0	1,019,659.41 0.00	1,004,752.57 158.64	(14,906.84)	98.520	0.43%
400,984.940	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	400,952.18 0.00	400,114.80 60.59	(837.38)	99.783	0.17%
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	771,414.01 663.98	(35,326.82)	98.269	0.33%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	851,970.00 116.67	(22,956.24)	97.368	0.37%
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	1,180,262.40 373.33	(19,627.32)	98.355	0.51%
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	1,539,254.40 256.00	(60,438.08)	96.203	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	1,084,345.90 288.44	(15,480.63)	98.577	0.47%
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	709,867.20 131.56	(29,959.79)	95.928	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	977,624.00 360.00	(22,352.40)	97.762	0.42%
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	983,592.00 266.67	(16,228.00)	98.359	0.42%
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	1,261,066.30 300.44	(38,653.55)	97.005	0.54%
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15 0.00	1,012,197.90 300.13	(37,742.25)	96.400	0.44%
2,400,000.000	CARMX 2021-3 A3 CAR Mat: 6/15/26 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAC4	2,399,605.20 0.00	2,306,296.80 586.67	(93,308.40)	96.096	0.99%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,550,000.000	COPAR 2021-1 A3 CAR Mat: 9/15/26 Cpn: 0.86% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	14044CAC6	1,549,970.71 0.00	1,465,428.90 592.44	(84,541.81)	94.544	0.63%
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90 0.00	1,491,330.00 3,613.75	(8,496.90)	99.422	0.64%
<b>Total for Asset-Backed</b>			<b>22,889,707.24</b> <b>354.12</b>	<b>22,293,480.49</b> <b>10,811.15</b>	<b>(596,226.75)</b>		<b>9.61%</b>
<b>Grand Total</b>			<b>238,309,875.93</b> <b>62,466.42</b>	<b>231,327,787.18</b> <b>699,367.65</b>	<b>(6,982,088.75)</b>		<b>100.00%</b>



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	USD	US DOLLARS				1,032,716.52	1,032,716.52	0.00	1,032,716.52	0.00	0.45			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	6/3/23	Corporates	500,000.00	500,455.59	155.56	487,672.53	-12,783.06	0.21	A1	AA	AA-
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/3/23	Corporates	2,250,000.00	2,249,845.26	2,718.75	2,177,125.09	-72,720.17	0.95	A2	BBB+	A
CALOPTIMA S1-3	02665WEA5	American Honda Finance Corp	1.5000	1/13/25	Corporates	2,705,000.00	2,703,184.29	18,935.00	2,566,878.40	-136,305.89	1.12	A3	A-	A
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/1/22	Municipal Securities	315,000.00	315,964.42	1,297.01	314,239.01	-1,725.41	0.14	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	5/11/23	Corporates	600,000.00	602,306.89	625.00	589,466.59	-12,840.30	0.26	Aaa	AA+	NA
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,200,000.00	1,201,982.43	1,809.00	1,143,660.65	-58,321.78	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,125,000.00	1,127,284.22	1,695.94	1,072,181.86	-55,102.36	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/25	Corporates	1,885,000.00	1,885,000.00	14,185.72	1,817,065.18	-67,934.82	0.79	A2	A-	AA-
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	2,245,000.00	2,245,000.00	3,850.18	2,226,934.10	-18,065.90	0.97	A1	A	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	740,000.00	739,718.03	131.56	709,375.47	-30,342.56	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/24	Municipal Securities	1,235,000.00	1,258,974.39	9,262.50	1,230,645.11	-28,329.28	0.54	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	6/1/23	Municipal Securities	250,000.00	249,999.43	146.04	243,885.92	-6,113.51	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	8/15/24	Asset Backed	500,000.00	506,036.97	382.22	500,025.10	-6,011.87	0.22	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	1,740,000.00	1,739,722.43	2,867.62	1,741,097.77	1,375.34	0.76	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	60,197.76	60,425.58	67.15	60,220.62	-204.96	0.03	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/24	Asset Backed	255,187.86	256,725.92	181.47	253,363.16	-3,362.76	0.11	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	CarMax Auto Owner Trust 2018-4	3.6700	5/15/24	Asset Backed	1,087,500.00	1,105,311.44	1,773.83	1,089,339.83	-15,971.61	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	300,000.00	301,683.02	145.33	285,546.48	-16,136.54	0.12	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	150,000.00	150,846.15	72.67	142,773.24	-8,072.91	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	800,000.00	813,546.26	728.89	783,529.52	-30,016.74	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	CarMax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	1,600,000.00	1,630,994.09	1,443.56	1,563,488.00	-67,506.09	0.68	NR	AAA	AAA
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	8/11/23	Corporates	1,250,000.00	1,250,825.77	2,070.83	1,214,965.90	-35,859.87	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/24	Municipal Securities	750,000.00	747,183.12	261.88	701,014.65	-46,168.47	0.30	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	980,000.00	1,602.30	980,000.00	918,092.48	-61,907.52	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	1,410,000.00	1,531,837.25	11,757.83	1,415,562.84	-116,274.41	0.62	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperatieve Rabobank UA/NY	0.3750	1/12/24	Corporates	1,690,000.00	1,689,403.95	2,975.10	1,607,212.04	-82,191.91	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/24	Corporates	992,000.00	1,035,507.46	16,256.40	995,247.50	-40,259.96	0.44	A2	A	A
CALOPTIMA S1-3	282659AV3	City of El Cajon CA	0.6490	4/1/23	Municipal Securities	240,000.00	240,000.00	389.40	235,479.91	-4,520.09	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/24	Municipal Securities	210,000.00	210,000.00	486.68	200,602.66	-9,397.34	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	El Dorado Irrigation District	0.8710	3/1/23	Municipal Securities	280,000.00	280,000.00	812.93	275,738.80	-4,261.20	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/24	Municipal Securities	280,000.00	280,000.00	1,008.00	268,816.32	-11,183.68	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	4/15/23	Corporates	750,000.00	756,959.76	2,487.42	742,528.30	-14,431.46	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/1/22	RMBS	2,218.68	2,221.34	11.09	2,226.11	4.77	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	2,690,000.00	2,690,000.00	20,219.83	2,630,698.06	-59,301.94	1.15	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/23	RMBS	105,218.83	106,803.85	569.94	107,261.89	458.04	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,600,000.00	1,598,896.04	3,706.67	1,484,785.98	-114,110.06	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXAE1	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	1,300,000.00	1,300,000.00	144.44	1,302,063.40	2,063.40	0.56	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	7/10/23	Agency	500,000.00	499,867.61	593.75	486,746.76	-13,120.85	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/24	CMBS	31,389.66	31,302.03	79.02	31,170.50	-131.53	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	2,400,000.00	2,399,734.80	1,280.00	2,314,285.08	-85,449.72	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/25	RMBS	231,210.92	232,908.85	674.37	232,246.21	-662.64	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/26	RMBS	926,946.93	935,739.49	2,703.60	931,039.96	-4,699.53	0.40	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	6/1/23	RMBS	160,550.54	161,679.67	468.27	160,853.55	-826.12	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	750,000.00	750,647.71	1,634.38	747,917.78	-2,729.93	0.32	Agency	AA+	Agency
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	7/1/23	RMBS	1,256.81	1,255.62	1.57	1,256.25	0.63	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/23	RMBS	92,288.34	92,702.44	153.81	91,361.04	-1,341.40	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	680,000.00	692,798.33	1,998.63	680,909.36	-11,888.97	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/24	CMBS	892,524.60	905,436.61	2,023.06	889,602.03	-15,834.58	0.39	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/25	CMBS	114,907.72	116,766.87	258.26	114,289.57	-2,477.30	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	150,000.00	155,963.86	346.25	147,567.27	-8,396.59	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	25,000.00	25,956.27	57.71	24,594.55	-1,361.72	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	286,230.75	634.79	270,540.00	-15,690.76	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	1,850,000.00	1,916,453.85	4,270.42	1,819,996.33	-96,457.52	0.79	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/25	CMBS	75,000.00	78,597.88	205.25	74,612.24	-3,985.64	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	540,193.74	552,053.74	1,261.35	535,695.76	-16,357.98	0.23	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	171,879.83	175,606.23	401.34	170,448.66	-5,157.57	0.07	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	1,530,000.00	1,611,758.18	4,217.70	1,526,321.27	-85,436.91	0.66	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	120,000.00	126,361.03	330.80	119,711.47	-6,649.56	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	470,000.00	495,322.85	1,295.63	468,869.93	-26,452.92	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	350,000.00	368,303.53	919.04	347,497.33	-20,806.21	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	400,000.00	415,129.11	911.67	392,386.92	-22,742.19	0.17	Agency	AA+	Agency



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	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	500,000 00	491,727 97	1,139.58	490,483.65	-1,244 32	0 21	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	716,298.41	715,078 61	1,734.04	710,355.93	-4,722 68	0 31	Agency	AAA	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	1,943,149 93	1,939,840 89	4,704.04	1,927,029.36	-12,811 53	0 84	Agency	AAA	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0 2500	8/24/23	Agency	500,000 00	499,752.77	440.97	484,853.96	-14,898 81	0 21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	Federal Home Loan Mortgage Corp	0 2500	9/8/23	Agency	575,000 00	574,575.11	451.22	557,154.62	-17,420.49	0 24	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2 9200	9/1/24	CMBS	399,029 25	397,979 53	970.97	395,730.12	-2,249.41	0 17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2 9200	1/1/26	CMBS	250,000 00	248,150 26	608.33	247,067.40	-1,082 86	0 11	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3 5900	1/1/25	CMBS	1,350,000 00	1,413,775 03	4,038.75	1,353,089.48	-60,685 56	0 59	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2 3880	3/1/23	CMBS	130,129 07	130,235 26	258.96	130,112.51	-122.75	0 06	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2 3880	3/1/23	CMBS	36,017 87	36,115 10	71.67	36,013.29	-101 81	0 02	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5 5000	5/1/23	RMBS	17,808.48	17,876 10	81.62	17,896.77	20.67	0 01	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5 0000	7/1/23	RMBS	34,239 00	34,373 53	142.66	34,374.47	0 94	0 01	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5 0000	2/1/24	RMBS	39,268 39	39,697 86	163.62	39,408.40	-289.46	0 02	Agency	AA+	Agency
CALOPTIMA S1-3	3140J55T2	Fannie Mae Pool	2.4260	4/1/23	CMBS	709,497.11	709,344 82	1,434.37	709,237.51	-107 31	0 31	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2 5170	5/1/23	CMBS	186,326 29	187,224.49	390.82	186,312.68	-911 81	0 08	Agency	AA+	Agency
CALOPTIMA S1-3	34528QFU3	Ford Credit Floorplan Master Owner Trust A	2.4800	9/15/24	Asset Backed	325,000 00	329,445 96	358.22	324,993.99	-4,451 97	0 14	NR	AAA	AAA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3 2500	4/15/26	Asset Backed	665,000 00	691,726 86	960.56	652,626.35	-39,100 51	0 28	Aa1	NR	AAA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3 2500	4/15/26	Asset Backed	590,000 00	615,501 24	852.22	579,021.87	-36,479 37	0 25	Aa1	NR	AAA
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/26	Asset Backed	2,320,000 00	2,375,363.17	2,515.91	2,256,962.82	-118,400.35	0 98	Aaa	AAA	NR
CALOPTIMA S1-3	34528QH33	Ford Credit Floorplan Master Owner Trust A	0 7000	9/15/25	Asset Backed	1,570,000 00	1,569,958 34	488.44	1,514,478.83	-55,479 51	0 66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0 3000	8/15/25	Asset Backed	875,000 00	874,672.44	116.67	851,718.00	-22,954.44	0 37	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	8/1/23	Municipal Securities	250,000 00	249,961 85	481.25	242,384.32	-7,577 53	0 11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4 0000	8/1/24	RMBS	155,890 55	158,587 95	519.64	155,704.70	-2,883 25	0 07	Govt	AA+	Govt
CALOPTIMA S1-3	362569AE5	GM Financial Automobile Leasing Trust 2020-3	0 7600	10/21/24	Asset Backed	2,000,000 00	2,000,257 24	464.44	1,982,044.80	-38,212.44	0 85	Aa1	AA+	NR
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0 2600	2/20/24	Asset Backed	1,446,442 57	1,445,700 20	114.91	1,434,033.68	-11,666 52	0 62	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0 6270	11/17/23	Corporates	1,215,000 00	1,215,677.75	931.10	1,199,812.50	-15,865 25	0 52	A2	BBB+	A
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0 9250	10/21/24	Corporates	2,640,000 00	2,640,000 00	4,748.33	2,524,515.89	-115,484.11	1 10	A2	BBB+	A
CALOPTIMA S1-3	41978CAV7	State of Hawaii Airports System Revenue	1 8190	7/1/22	Municipal Securities	285,000 00	285,000 00	2,592.08	284,994.13	-5 87	0 12	A2	A-	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2 0080	7/1/24	Municipal Securities	285,000 00	285,000 00	2,861.40	274,804.48	-10,195 52	0 12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/24	Corporates	2,825,000 00	2,886,336 33	40,020.83	2,853,297.23	-33,039 10	1 25	A2	A	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0 4100	11/18/25	Asset Backed	3,000,000 00	2,999,972.76	444.17	2,865,130.50	-134,842.26	1 24	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0 6500	6/3/24	Corporates	1,285,000 00	1,284,850 38	649.64	1,226,117.86	-58,732 52	0 53	A1	A	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4 0080	5/16/25	Corporates	1,650,000 00	1,650,000 00	8,082.80	1,648,033.30	-1,966 70	0 72	A3	A-	A
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	525,000 00	538,004 90	560.00	513,317.02	-24,687 88	0 22	NR	AAA	AAA
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0 5000	5/24/23	Agency	1,000,000 00	1,001,859 02	513.89	978,510.00	-23,349 02	0 42	Aaa	AAA	NR
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3 6500	5/23/25	Corporates	1,215,000 00	1,213,674 39	4,681.13	1,206,024.80	-7,649 59	0 52	A3	A-	NR
CALOPTIMA S1-3	459200JY8	International Business Machines Corp	3 0000	5/15/24	Corporates	3,000,000 00	3,030,021 82	11,500.00	2,975,972.04	-54,049 78	1 30	A3	A-	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0 6500	7/15/23	Corporates	690,000 00	691,599 19	2,068.08	670,367.89	-21,231 30	0 29	A3	A-	NR
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3 9000	7/15/25	Corporates	1,635,000 00	1,756,824 62	29,402.75	1,637,583.53	-119,241.09	0 72	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4 0230	12/5/24	Corporates	1,400,000 00	1,482,282 11	4,067.70	1,395,200.35	-87,081.76	0 61	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4 0230	12/5/24	Corporates	850,000 00	900,500 11	2,469.68	847,085.93	-53,414 18	0 37	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0 3600	9/15/25	Asset Backed	700,000 00	698,703 98	112.00	672,988.61	-25,715 37	0 29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0 3600	9/15/25	Asset Backed	200,000 00	199,985 93	32.00	192,282.46	-7,703 47	0 08	Aaa	NR	AAA
CALOPTIMA S1-3	5445872Q0	Municipal Improvement Corp of Los Angeles	0 3190	11/1/22	Municipal Securities	630,000 00	630,000 00	334.95	625,958.05	-4,041 95	0 27	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0 4190	11/1/23	Municipal Securities	750,000 00	746,635 22	523.75	722,352.96	-24,282 26	0 31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	Municipal Improvement Corp of Los Angeles	0 5150	11/1/22	Municipal Securities	350,000 00	350,000 00	300.42	347,972.37	-2,027 63	0 15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0 6500	11/1/23	Municipal Securities	280,000 00	280,000 00	303.33	270,505.18	-9,494 82	0 12	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0 6500	11/1/23	Municipal Securities	380,000 00	369,288.49	411.67	367,114.18	-2,174 31	0 16	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	8/1/23	Municipal Securities	945,000 00	945,000 00	6,977.25	931,195.51	-13,804.49	0 41	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0 4000	11/15/23	Asset Backed	292,289 81	292,456 89	51.96	290,333.54	-2,123 35	0 13	NR	AAA	AAA
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0 6820	8/1/23	Municipal Securities	300,000 00	300,180 53	852.50	292,483.06	-7,697 47	0 13	Aa1	NR	NR
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4 1000	4/15/24	Corporates	105,000 00	105,474 56	908.83	104,929.88	-544 68	0 05	A3	A-	BBB+
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4 1000	4/15/24	Corporates	70,000 00	70,438 51	605.89	69,953.25	-485 26	0 03	A3	A-	BBB+
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0 7010	9/1/23	Municipal Securities	700,000 00	700,465 06	1,635.67	679,059.65	-21,405.41	0 30	NR	AA	NR
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1 0000	10/18/24	Corporates	1,000,000 00	961,008.77	2,027.78	939,214.27	-21,794 50	0 41	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1 0000	10/18/24	Corporates	1,000,000 00	962,599 20	2,027.78	939,214.27	-23,384 93	0 41	A2	A-	A
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3 1500	6/6/24	Corporates	2,485,000 00	2,483,017 94	5,435.94	2,460,139.69	-22,878 25	1 07	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0 8870	3/15/25	Municipal Securities	1,050,000 00	1,050,000 00	2,742.31	980,075.65	-69,924 35	0 43	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2 3190	3/15/24	Municipal Securities	1,400,000 00	1,400,000 00	8,657.60	1,377,049.52	-22,950.48	0 60	NR	AA+	AA+
CALOPTIMA S1-3	684100AC4	City of Orange CA	0 5870	6/1/24	Municipal Securities	435,000 00	434,095 42	212.79	410,218.95	-23,876 47	0 18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3 5000	1/23/24	Corporates	1,125,000 00	1,175,226 06	17,281.25	1,125,157.50	-50,068 56	0 50	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2 8500	4/7/25	Corporates	3,175,000 00	3,174,156 31	21,113.75	3,111,843.22	-62,313 09	1 36	A1	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	695114CR7	PacifiCorp	3 6000	4/1/24	Corporates	1,040,000 00	1,049,402 09	9,360.00	1,041,510.29	-7,891 80	0.46	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3 6000	4/1/24	Corporates	530,000 00	533,398 21	4,770.00	530,769.67	-2,628 54	0.23	A1	A+	NR
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1 0860	7/1/23	Municipal Securities	1,435,000 00	1,429,322 94	7,792.05	1,408,149.80	-2,173.14	0.61	Aa3	AA-	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1 0860	7/1/23	Municipal Securities	520,000 00	518,188.45	2,823.60	510,270.31	-7,918.14	0.22	Aa3	AA-	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1 0860	7/1/23	Municipal Securities	325,000 00	323,709 53	1,764.75	318,918.94	-4,790 59	0.14	Aa3	AA-	A+
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1 9340	8/1/22	Municipal Securities	570,000 00	570,667.10	4,593.25	570,003.52	-663 58	0.25	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0 4150	9/1/23	Municipal Securities	335,000 00	335,000 00	463.42	324,964.59	-10,035.41	0.14	Aa2	AA	NR
CALOPTIMA S1-3	797272QM6	San Diego Community College District	1 9360	8/1/22	Municipal Securities	600,000 00	600,000 00	4,840.00	599,926.34	-73.66	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1 2670	4/15/23	Municipal Securities	1,220,000 00	1,223,944 95	3,263.23	1,202,774.31	-21,170 64	0.52	NR	AA-	AA-
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0 6540	7/1/23	Municipal Securities	1,860,000 00	1,860,000 00	6,859.37	1,812,694.82	-47,305.18	0.79	A2	AA	A+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0 5930	5/1/24	Municipal Securities	560,000 00	560,000 00	553.47	534,283.55	-25,716.45	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1 8670	5/1/23	Municipal Securities	645,000 00	642,821.47	2,007.03	639,751.21	-3,070 26	0.28	A1	A	AA+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0 3890	3/1/24	Municipal Securities	675,000 00	672,361 56	875.25	641,315.04	-31,046 52	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1 2090	3/1/25	Municipal Securities	700,000 00	700,000 00	2,821.00	650,881.01	-49,118 99	0.28	A2	A	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0 7570	6/1/23	Municipal Securities	505,000 00	504,888 27	318.57	492,767.03	-12,121 24	0.21	Aa3	AA	AA-
CALOPTIMA S1-3	798189RD0	San Jose Evergreen Community College District	0 6980	9/1/22	Municipal Securities	170,000 00	170,000 00	395.53	169,599.53	-400.47	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0 5010	9/1/23	Municipal Securities	170,000 00	170,000 00	283.90	164,388.01	-5,611 99	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2 7600	3/17/25	Asset Backed	1,415,000 00	1,414,989 69	1,735.73	1,406,666.07	-8,323 62	0.61	Aaa	AAA	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2 7600	3/17/25	Asset Backed	355,000 00	354,997.42	435.47	352,909.16	-2,088 26	0.15	Aaa	AAA	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0 5900	9/15/25	Asset Backed	1,100,000 00	1,100,882.43	288.44	1,084,143.61	-16,738 82	0.47	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/LP	0 7500	3/18/24	Corporates	1,162,000 00	1,165,985 65	2,493.46	1,114,474.13	-51,511 52	0.48	A2	A	A
CALOPTIMA S1-3	828807CR6	Simon Property Group LP	3 7500	2/1/24	Corporates	2,225,006 12	2,259,406 12	34,765.63	2,222,501.57	-36,904 55	0.98	A3	A-	NR
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3 1500	9/15/24	Corporates	445,000 00	442,088 64	4,127.38	442,492.87	404 23	0.19	Aa3	A+	AA-
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3 1500	9/15/24	Corporates	1,350,000 00	1,341,117.15	12,521.25	1,342,394.11	1,276 96	0.59	Aa3	A+	AA-
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0 4500	1/11/24	Corporates	995,000 00	994,969.43	2,114.38	995,570.13	-42,399 30	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJX4	Toyota Motor Credit Corp	2 5000	3/22/24	Corporates	1,095,000 00	1,094,391.12	7,528.13	1,078,154.06	-16,237 06	0.47	A1	A+	A+
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0 3500	1/15/25	Asset Backed	1,019,849 40	1,019,818.79	158.64	1,004,571.95	-15,246 84	0.44	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3 3750	2/5/24	Corporates	2,885,000 00	3,012,963 01	39,488.44	2,878,432.10	-134,530.91	1.27	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3 3750	2/5/24	Corporates	1,000,000 00	1,042,896 35	13,687.50	997,723.43	-45,172 92	0.44	A2	A+	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2 1250	5/15/25	US Government	3,550,000 00	3,478,183 34	9,634.68	3,463,052.73	-15,130 61	1.51	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	1,525,000 00	1,570,475 91	72.52	1,477,939.45	-92,536.46	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	1,525,000 00	1,567,766.74	72.52	1,477,939.45	-89,827 29	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	2,480,000 00	2,551,320 31	117.94	2,403,468.74	-147,851.57	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	1,730,000 00	1,781,166 97	82.26	1,676,613.27	-104,553.70	0.73	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	3,500,000 00	3,612,299 65	166.44	3,391,992.17	-220,307 48	1.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	1,380,000 00	1,423,768.74	65.63	1,337,414.06	-86,354 68	0.58	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	2,200,000 00	2,264,168 38	104.62	2,132,109.36	-132,059.02	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1 7500	12/31/24	US Government	3,900,000 00	4,005,112.78	185.46	3,779,648.42	-225,464.36	1.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0 5000	3/31/25	US Government	3,615,000 00	3,599,246 74	4,543.44	3,373,811.72	-225,435.02	1.46	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0 5000	3/31/25	US Government	4,250,000 00	4,000,078 34	5,341.53	3,966,445.31	-33,633 03	1.72	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0 1250	10/15/23	US Government	1,680,000 00	1,678,507 67	441.80	1,619,625.00	-58,882 67	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0 1250	10/15/23	US Government	1,600,000 00	1,599,345 93	420.77	1,542,500.00	-56,845 93	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0 1250	10/15/23	US Government	4,000,000 00	3,992,241.13	1,051.91	3,856,250.00	-135,991.13	1.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0 1250	10/15/23	US Government	4,250,000 00	4,239,685 56	1,117.66	4,097,265.63	-142,419.94	1.78	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0 1250	10/15/23	US Government	4,800,000 00	4,793,656.13	1,262.29	4,627,500.00	-166,156.13	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0 1250	10/15/23	US Government	1,200,000 00	1,198,275.12	315.58	1,156,875.00	-41,400.12	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0 1250	12/15/23	US Government	205,000 00	204,319 65	11.20	196,703.91	-7,615.74	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0 1250	12/15/23	US Government	2,655,000 00	2,648,048 60	145.08	2,547,555.47	-100,493.13	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0 1250	12/15/23	US Government	11,000,000 00	10,884,100 49	601.10	10,554,843.75	-329,256.74	4.58	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0 3750	4/15/24	US Government	1,200,000 00	1,187,132.74	946.72	1,145,531.26	-41,601.48	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0 3750	4/15/24	US Government	4,810,000 00	4,739,271 34	3,794.78	4,591,671.12	-147,600.22	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0 3750	4/15/24	US Government	2,050,000 00	2,013,062 28	1,617.31	1,956,949.23	-56,113 05	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0 3750	4/15/24	US Government	2,430,000 00	2,375,869 05	1,917.11	2,319,700.79	-56,168 26	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0 3750	4/15/24	US Government	2,250,000 00	2,160,316 62	1,775.10	2,147,871.11	-12,445 52	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	6/15/24	US Government	7,250,000 00	7,222,619 31	792.35	6,875,039.06	-347,580.25	2.98	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	6/15/24	US Government	2,415,000 00	2,403,938 67	263.93	2,290,099.22	-113,839.45	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	6/15/24	US Government	2,250,000 00	2,216,827.78	245.91	2,133,632.81	-83,194 97	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	6/15/24	US Government	3,900,000 00	3,840,506.78	426.23	3,698,296.88	-142,209.91	1.60	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	6/15/24	US Government	2,500,000 00	2,379,133 33	273.22	2,370,703.13	-8,430 21	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1 2500	12/31/26	US Government	1,250,000 00	1,171,530 54	42.46	1,155,371.10	-16,159.44	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0 3670	5/15/24	Municipal Securities	750,000 00	745,258 84	351.71	710,086.44	-35,172.40	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0 6800	8/1/23	Municipal Securities	1,010,000 00	1,010,000 00	2,861.67	983,440.34	-26,559 66	0.43	NR	AA	AA

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	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0 6800	8/1/23	Municipal Securities	950,000 00	952,734 30	2,691.66	925,018.14	-27,716.16	0.40	NR	AA	AA
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0 8270	8/1/24	Municipal Securities	1,025,000 00	1,025,000 00	3,531.98	972,635.32	-52,364.68	0.42	NR	AA	AA
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	7/1/22	Municipal Securities	115,000 00	115,000 00	1,236.25	114,997.92	-2 08	0 05	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	Ventura County Public Financing Authority	0 8480	11/1/22	Municipal Securities	220,000 00	220,000 00	310.93	218,826.57	-1,173.43	0.10	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1 0480	11/1/23	Municipal Securities	280,000 00	281,660.78	489.07	271,378.34	-10,282.44	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1 0480	11/1/23	Municipal Securities	280,000 00	280,000 00	489.06	271,378.34	-8,621.66	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1 0480	11/1/23	Municipal Securities	280,000 00	280,434.76	489.07	271,378.34	-9,056.42	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1 6540	6/2/24	Corporates	2,345,000 00	2,377,128 66	3,124.45	2,290,277.10	-86,851 56	0 99	A1	BBB+	A+
CALOPTIMA S1-3	MET_97665S	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20220705	0 0000	7/5/22	CP	1,150,000 00	1,149,776 36	0.00	1,149,711.35	-65.01	0 50	P-1	A-2	F1

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	USD	US DOLLARS				380,911.00	380,911.00	0.00	380,911.00	0.00	0.71			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	261,032.65	-18,967.35	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	500,000.00	514,343.27	2,541.67	491,194.12	-23,149.15	0.92	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	25,000.00	25,517.01	127.08	24,559.71	-957.30	0.05	A2	BBB+	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	1/13/25	Corporates	605,000.00	604,593.90	4,235.00	574,107.74	-30,486.16	1.07	A3	A-	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	1/13/25	Corporates	30,000.00	29,515.80	210.00	28,468.15	-1,047.65	0.05	A3	A-	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	3,597.93	689,823.66	-20,176.34	1.29	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	1/11/23	Corporates	450,000.00	453,529.40	7,012.50	450,719.55	-2,809.85	0.85	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	750,000.00	790,457.91	5,799.38	725,734.40	-64,723.51	1.36	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	40,000.00	40,544.02	309.30	38,705.83	-1,838.19	0.07	A2	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	900.38	520,775.24	-4,224.76	0.97	A1	A	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	4/1/23	Municipal Securities	290,000.00	290,560.24	1,619.65	288,625.67	-1,934.57	0.54	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	2,255.57	646,582.02	-8,417.98	1.21	Aa2	NR	AA
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,920.24	824.03	500,315.45	395.21	0.93	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	815,497.07	721.78	781,744.00	-33,753.07	1.45	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,427.09	2,194.65	319,838.78	-19,588.31	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	635,936.37	6,770.75	633,854.40	-2,081.97	1.19	Aa3	A	A+
CALOPTIMA S1-5	24422ETG4	John Deere Capital Corp	2.8000	3/6/23	Corporates	800,000.00	807,473.24	7,155.56	799,858.66	-7,614.58	1.50	A2	A	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	839,282.34	-60,717.66	1.56	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	2,133.33	469,387.40	-30,612.60	0.88	Aa3	AA-	NR
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	4,322.08	562,323.94	-12,676.06	1.05	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,241.53	2,548.33	1,020,790.36	-78,451.17	1.90	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	33.89	305,484.11	484.11	0.57	Agency	AA+	Agency
CALOPTIMA S1-5	3136G4A66	Federal National Mortgage Association	0.3000	10/27/23	Agency	1,600,000.00	1,599,822.54	853.33	1,542,856.72	-56,965.82	2.87	Agency	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	7/1/23	RMBS	587.55	586.56	0.73	587.29	0.73	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	225,000.00	233,606.52	519.38	221,350.91	-12,255.61	0.41	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	284,878.26	634.79	270,540.00	-14,338.27	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	61,385.65	62,733.35	143.34	60,874.52	-1,858.83	0.11	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	250,000.00	263,073.95	656.46	248,212.38	-14,861.57	0.46	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	200,000.00	199,148.25	525.17	198,569.90	-158.35	0.37	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	407,680.48	416,215.52	986.93	404,298.32	-11,917.20	0.75	Agency	AAA	Agency
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,150.26	608.33	247,067.40	-1,082.86	0.46	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	199,307.34	200,609.50	597.92	199,938.65	-670.85	0.37	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.4964	11/1/24	CMBS	275,000.00	285,480.63	801.25	273,296.18	-12,184.45	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7180	4/1/23	CMBS	223,451.35	223,972.49	506.12	223,734.83	-237.66	0.42	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3880	3/1/23	CMBS	87,140.00	87,211.10	173.41	87,128.91	-82.19	0.16	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	220,699.09	215,673.24	468.99	214,633.98	-1,039.26	0.40	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	251,945.31	720.83	248,959.48	-2,985.83	0.46	Agency	AA+	Agency
CALOPTIMA S1-5	3140J55T2	Fannie Mae Pool	2.4260	4/1/23	CMBS	166,231.92	166,196.24	336.07	166,171.10	-25.14	0.31	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5170	5/1/23	CMBS	124,217.52	124,816.34	260.55	124,208.45	-607.89	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	450,000.00	468,085.85	650.00	441,626.85	-26,459.00	0.82	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	400,000.00	417,288.97	577.78	392,557.20	-24,731.77	0.73	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	67,901.51	69,076.39	226.34	67,820.56	-1,255.83	0.13	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	8/18/25	Asset Backed	1,000,000.00	1,015,672.24	725.00	972,646.00	-43,026.24	1.81	NR	AAA	AAA
CALOPTIMA S1-5	38141GW77	Goldman Sachs Group Inc/The	3.2000	2/23/23	Corporates	750,000.00	755,701.84	8,533.33	750,261.08	-5,440.76	1.41	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	535,000.00	535,000.00	962.26	511,596.97	-23,403.03	0.95	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	25,000.00	24,549.83	44.96	23,906.40	-643.43	0.04	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,994.34	92.53	596,902.19	-28,092.15	1.11	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	1,861.49	379,547.06	-452.94	0.71	A3	A-	A-
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	225,000.00	230,573.52	240.00	219,993.01	-10,580.51	0.41	NR	AAA	AAA
CALOPTIMA S1-5	459200KM2	International Business Machines Corp	2.2000	2/9/27	Corporates	555,000.00	547,609.69	4,816.17	513,788.11	-33,821.58	0.96	A3	A-	NR
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	680,000.00	680,000.00	619.20	635,274.61	-44,725.39	1.18	A2	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	35,000.00	34,187.42	31.87	32,697.96	-1,489.46	0.06	A2	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	1,212.17	321,633.21	-28,366.79	0.60	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	781,998.44	-68,001.56	1.45	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	942,802.96	-57,197.04	1.75	NR	AA-	NR
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	25,000.00	25,112.99	216.39	24,983.30	-129.69	0.05	A3	A-	BBB+
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	15,000.00	15,093.97	129.83	14,989.98	-103.99	0.03	A3	A-	BBB+
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	450,000.00	469,913.85	5,406.00	433,518.26	-36,395.60	0.82	A1	A-	A
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	25,000.00	25,121.31	300.33	24,084.35	-1,036.96	0.05	A1	A-	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	400,000.00	419,917.09	6,484.72	387,423.51	-32,493.58	0.73	A1	A-	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	20,000.00	20,767.28	324.24	19,371.18	-1,396.10	0.04	A1	A-	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 S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,992.50	2,578.88	538,188.28	-36,804.22	1.00	A1	AA-	A+
CALOPTIMA S1-5	665859AW4	Northern Trust Corp	4.0000	5/10/27	Corporates	400,000.00	403,890.13	2,266.67	402,407.46	-1,482.67	0.75	A2	A+	A+
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	1,264.80	668,463.78	-11,536.22	1.24	NR	A-	NR
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	8/1/24	Municipal Securities	265,000.00	265,000.00	1,040.13	252,327.75	-12,672.25	0.47	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	2,463.75	244,174.83	-5,825.18	0.46	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	1,680.45	493,382.94	-16,617.06	0.92	A1	A	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/1/24	Municipal Securities	500,000.00	500,000.00	602.50	471,182.83	-28,817.17	0.88	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	904,486.85	-95,513.15	1.69	A2	A	A
CALOPTIMA S1-5	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	330,000.00	329,997.60	404.80	328,056.40	-1,941.20	0.61	Aaa	AAA	NR
CALOPTIMA S1-5	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	85,000.00	84,999.38	104.27	84,499.38	-500.00	0.16	Aaa	AAA	NR
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	8/1/24	Municipal Securities	250,000.00	250,000.00	2,146.88	244,575.43	-5,424.58	0.46	Aa2	AA	NR
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	10,000.00	9,934.21	92.75	9,943.66	9.45	0.02	Aa3	A+	AA-
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	405,000.00	402,350.34	3,756.38	402,718.23	-367.89	0.76	Aa3	A+	AA-
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/26	Corporates	535,000.00	526,710.25	1,716.46	491,971.76	-34,738.49	0.92	Aa3	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	3,034.16	480,570.55	-9,429.45	0.90	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	650,000.00	659,280.58	5,799.72	641,392.58	-17,888.00	1.20	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	690,000.00	704,089.12	1,982.81	678,302.35	-25,786.77	1.26	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	1,600,000.00	1,664,530.46	4,597.83	1,572,875.01	-91,655.45	2.93	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	310,000.00	319,011.60	14.74	300,433.59	-18,578.01	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	950,000.00	946,268.16	1,193.99	886,617.19	-59,650.97	1.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	350,000.00	349,252.31	439.89	326,648.44	-22,603.87	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	180,000.00	179,053.16	113.11	164,453.91	-14,599.25	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	810,000.00	807,095.70	509.02	740,042.58	-67,053.12	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	815,000.00	803,871.38	8.31	742,764.26	-61,107.12	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	185,000.00	184,511.58	1.88	168,602.93	-15,908.65	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,005,000.00	998,389.93	1,679.55	916,002.54	-82,387.39	1.71	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,200,000.00	1,190,775.13	2,005.44	1,093,734.37	-97,040.76	2.04	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,000,000.00	992,230.75	1,671.19	911,445.31	-80,785.44	1.70	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,100,000.00	1,063,388.35	1,838.32	1,002,589.84	-60,798.51	1.87	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	555,000.00	533,003.89	927.51	505,852.15	-27,151.74	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	665,000.00	662,931.92	72.68	630,607.03	-32,324.89	1.17	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	534,451.68	59.56	516,813.28	-17,638.40	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	530,045.15	59.56	516,813.28	-13,231.87	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,350,000.00	1,348,758.68	3,384.17	1,228,816.41	-119,942.27	2.29	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	980,000.00	972,070.76	2,456.66	892,029.69	-80,041.07	1.66	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	815,000.00	807,261.41	2,043.04	741,841.02	-65,420.39	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,600,000.00	1,583,503.87	4,010.87	1,456,375.01	-127,128.86	2.71	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	542,420.80	19.36	526,849.22	-15,571.58	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	590,125.02	3,770.49	585,398.44	-4,726.58	1.09	Govt	AA+	Govt
CALOPTIMA S1-5	91324PDJ8	UnitedHealth Group Inc	3.5000	6/15/23	Corporates	800,000.00	814,189.20	1,244.44	802,653.25	-11,535.95	1.49	A3	A+	A
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,611.84	2,928.65	692,542.56	-2,069.28	1.29	A3	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	345,000.00	345,000.00	1,188.81	327,374.82	-17,625.18	0.61	NR	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	2,340.00	107,600.30	-2,399.70	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	505,000.00	505,000.00	1,029.36	478,675.79	-26,324.21	0.89	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	100,000.00	101,407.17	203.83	94,787.29	-6,619.88	0.18	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	450,000.00	450,638.38	1,830.63	411,587.76	-39,050.62	0.77	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	300,000.00	290,320.05	1,220.41	274,391.84	-15,928.21	0.51	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	750,000.00	760,275.62	999.29	732,498.01	-27,777.61	1.36	A1	BBB+	A+
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	40,000.00	39,911.07	53.30	39,066.56	-844.51	0.07	A1	BBB+	A+
CALOPTIMA S1-5	MET_97665S	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20220705	0.0000	7/5/22	CP	300,000.00	299,941.66	0.00	299,924.70	-16.96	0.56	P-1	A-2	F1
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	6/16/25	Asset Backed	1,030,000.00	1,049,681.40	1,309.24	1,025,759.90	-23,921.50	1.91	NR	AAA	AAA

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	325,221.20	325,221.20	0.00	1.000	0.60%
<b>Total for Cash</b>			<b>325,221.20</b>	<b>325,221.20</b>	<b>0.00</b>		<b>0.60%</b>
<b>Money Markets</b>							
1,720,000.000	U.S. TREASURY BILL	912796S42	1,716,817.43	1,716,171.47	(645.96)	99.941	3.18%
	Mat: 7/21/22	Cpn: 0.00%	0.00	2,832.84			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 1/18/22	St Date: 1/20/22					
<b>Total for Money Markets</b>			<b>1,716,817.43</b>	<b>1,716,171.47</b>	<b>(645.96)</b>		<b>3.18%</b>
			<b>0.00</b>	<b>2,832.84</b>			
<b>Treasuries</b>							
4,460,000.000	U.S. TREASURY NOTE	91282CBU4	4,457,750.10	4,373,935.96	(83,814.14)	98.070	8.10%
	Mat: 3/31/23	Cpn: 0.13%	2,452.39	1,401.37			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/7/21	St Date: 9/8/21					
650,000.000	U.S. TREASURY NOTE	91282CCD1	639,970.70	633,978.51	(5,992.19)	97.535	1.17%
	Mat: 5/31/23	Cpn: 0.13%	176.34	68.82			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/15/22	St Date: 2/17/22					
1,062,000.000	U.S. TREASURY NOTE	91282CDD0	1,059,345.00	1,026,468.63	(32,876.37)	96.654	1.90%
	Mat: 10/31/23	Cpn: 0.38%	22.00	670.96			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/1/21	St Date: 11/2/21					
6,162,000.000	U.S. TREASURY NOTE	91282CDV0	6,108,930.86	5,963,660.63	(145,270.24)	96.781	11.08%
	Mat: 1/31/24	Cpn: 0.88%	1,200.06	22,490.45			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 1/28/22	St Date: 1/31/22					
2,400,000.000	U.S. TREASURY NOTE	91282CEA5	2,390,697.71	2,343,750.00	(46,947.71)	97.656	4.36%
	Mat: 2/29/24	Cpn: 1.50%	1,118.89	12,032.61			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 3/7/22	St Date: 3/8/22					
1,212,000.000	U.S. TREASURY NOTE	91282CDH1	1,207,758.12	1,149,316.88	(58,441.25)	94.828	2.13%
	Mat: 11/15/24	Cpn: 0.75%	50.22	1,160.95			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/16/21	St Date: 11/17/21					



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,485,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	1,467,120.31 494.13	1,427,456.25 8,368.51	(39,664.06)	96.125	2.66%
4,270,000.000	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	4,184,323.95 356.72	3,910,719.55 3,568.00	(273,604.40)	91.586	7.25%
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	4,462,401.57 12,826.66	(413,942.00)	90.699	8.29%
540,000.000	U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/23/21 St Date: 9/24/21	91282CCW9	535,443.75 268.51	491,547.66 1,353.67	(43,896.09)	91.027	0.91%
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	494,582.42 18.17	(40,062.31)	92.445	0.92%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	466,875.00 3,128.45	(25,820.31)	93.375	0.87%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	531,843.36 3,424.86	(14,583.01)	97.586	0.99%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	986,640.63 4,633.15	(8,886.72)	98.664	1.84%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	186,430.08 422.44	(311.72)	98.121	0.35%
505,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	509,872.46 44.60	510,010.55 44.60	138.09	100.992	0.94%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Treasuries</b>			<b>30,193,592.10</b>	<b>11,048.55</b>	<b>28,959,617.69</b>	<b>(1,233,974.41)</b>		<b>53.76%</b>
<b>Government Related</b>								
540,000.000	INTL FINANCE CORP FRN SOFRRATE	45950VQM1	540,000.00	0.00	539,963.79	(36.21)	99.993	1.00%
	Mat: 4/3/24			Cpn: 0.37%	482.72			
	Moody's: Aaa			S&P: AAA				Fitch:
	Tr Date: 10/22/21			St Date: 10/29/21				
<b>Total for Government Related</b>			<b>540,000.00</b>	<b>0.00</b>	<b>539,963.79</b>	<b>(36.21)</b>		<b>1.00%</b>
<b>Taxable Muni</b>								
550,000.000	NY STATE DORUM AUTH-PIT TXB	64990FX82	550,000.00	0.00	546,455.08	(3,544.92)	99.356	1.02%
	Mat: 3/15/23			Cpn: 2.01%	2,946.53			
	Moody's:			S&P: AA+				Fitch: AA+
	Tr Date: 3/16/22			St Date: 3/25/22				
540,000.000	CA CITY OF CORONA POBS TXB	21969AAD4	540,000.00	0.00	503,219.01	(36,780.99)	93.189	0.93%
	Mat: 5/1/25			Cpn: 1.13%	1,017.90			
	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	0.00	434,797.58	(35,202.42)	92.510	0.81%
	Mat: 8/1/25			Cpn: 1.38%	2,704.46			
	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	0.00	497,976.22	(42,023.78)	92.218	0.92%
	Mat: 11/1/25			Cpn: 1.22%	1,101.60			
	Moody's:			S&P: AA-				Fitch:
	Tr Date: 9/29/21			St Date: 10/19/21				
390,000.000	CT STATE GO/ULT TXB	20772KQJ1	390,000.00	0.00	389,811.38	(188.62)	99.952	0.72%
	Mat: 6/15/26			Cpn: 3.53%	344.27			
	Moody's: Aa3			S&P: A+				Fitch: AA-
	Tr Date: 5/26/22			St Date: 6/22/22				
<b>Total for Taxable Muni</b>			<b>2,490,000.00</b>	<b>0.00</b>	<b>2,372,259.28</b>	<b>(117,740.72)</b>		<b>4.41%</b>
<b>Credit</b>								
535,000.000	NEXTERA ENERGY FRN SOFRRATE	65339KBX7	535,000.00	0.00	528,902.84	(6,097.16)	98.860	0.98%
	Mat: 11/3/23			Cpn: 1.15%	1,008.86			
	Moody's: Baa1			S&P: BBB+				Fitch: A-
	Tr Date: 10/27/21			St Date: 11/3/21				





**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
60,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	60,000.00 0.00	58,305.60 32.83	(1,694.40)	97.176	0.11%
300,000.000	SIMON PROPERTY GROUP Mat: 2/1/24 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: WD Tr Date: 9/9/21 St Date: 9/13/21	828807CR6	320,631.00 1,312.50	299,622.00 4,687.50	(21,009.00)	99.874	0.56%
150,000.000	AMERICAN EXPRESS Mat: 5/3/24 Cpn: 3.38% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CV9	149,985.00 0.00	149,130.00 815.63	(855.00)	99.420	0.28%
250,000.000	COMERICA Mat: 7/23/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	20034DJA8	263,095.00 868.06	242,920.00 2,743.06	(20,175.00)	97.168	0.45%
300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00 2,333.33	293,063.40 3,125.00	(18,117.60)	97.688	0.55%
275,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	274,870.75 0.00	258,544.00 515.63	(16,326.75)	94.016	0.48%
55,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.53% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	55,000.00 0.00	53,619.95 73.06	(1,380.05)	97.491	0.10%
150,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	149,775.00 0.00	141,520.50 356.25	(8,254.50)	94.347	0.26%
200,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	200,000.00 0.00	197,631.32 247.24	(2,368.68)	98.816	0.37%
135,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.76% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	135,000.00 0.00	131,745.86 202.37	(3,254.14)	97.590	0.24%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	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	199,988.00 0.00	188,394.00 265.00	(11,594.00)	94.197	0.35%
305,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 1.87% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	305,000.00 0.00	302,205.65 458.90	(2,794.35)	99.084	0.56%
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	196,529.40 191.19	(8,470.60)	95.868	0.36%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50 0.00	237,712.50 1,750.00	(12,090.00)	95.085	0.44%
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	287,082.00 2,175.00	(23,730.00)	95.694	0.54%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90 0.00	162,734.20 1,275.00	(7,260.70)	95.726	0.30%
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	286,797.00 2,058.33	(23,310.00)	95.599	0.53%
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	293,526.00 2,225.00	(26,832.00)	97.842	0.55%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10 0.00	261,957.80 1,762.25	(2,973.30)	98.852	0.49%
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	64,784.85 361.29	(200.85)	99.669	0.12%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

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 Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	282,258.00 468.75	(21,408.00)	94.086	0.52%
235,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	234,701.55 0.00	234,741.50 1,065.33	39.95	99.890	0.44%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	489,925.00 2,172.22	(50,360.00)	97.985	0.91%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	468,490.00 469.58	(33,290.00)	93.698	0.87%
130,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	129,857.00 0.00	129,203.10 500.86	(653.90)	99.387	0.24%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	99,361.00 409.34	(650.30)	99.361	0.18%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	264,342.80 1,152.18	(657.20)	99.752	0.49%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	468,055.00 343.33	(32,775.00)	93.611	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	196,346.00 504.72	(3,564.00)	98.173	0.36%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	134,356.05 737.44	(607.50)	99.523	0.25%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

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	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00	2,289.00	463,820.00	(37,940.00)	92.764	0.86%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00	1,704.00	461,610.00	(39,185.00)	92.322	0.86%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00	737.50	273,528.00	(24,120.00)	91.176	0.51%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00	368.13	455,615.00	(41,825.00)	91.123	0.85%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40	513.83	252,819.90	(25,231.50)	93.637	0.47%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50	3,633.50	261,989.10	(25,790.40)	97.033	0.49%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00	0.00	82,417.70	(2,582.30)	96.962	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20	2,265.26	253,149.30	(25,884.90)	93.759	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70	2,280.99	253,397.70	(26,757.00)	93.851	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10	2,248.17	253,289.70	(27,221.40)	93.811	0.47%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

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	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30	3,468.00	261,470.70	(34,824.60)	96.841	0.49%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60	717.19	244,020.60	(25,380.00)	90.378	0.45%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00	0.00	270,948.00	(28,821.00)	90.316	0.50%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00	0.00	270,717.00	(28,761.00)	90.239	0.50%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00	0.00	264,265.40	(25,734.60)	91.126	0.49%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40	0.00	492,334.20	(46,645.20)	91.173	0.91%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 1.42% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00	0.00	395,504.62	(14,495.38)	96.465	0.73%
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	72,315.20	(7,562.40)	90.394	0.13%
<b>Total for Credit</b>			<b>13,538,495.15</b>	<b>39,014.56</b>	<b>12,687,019.45</b>	<b>(851,475.70)</b>		<b>23.59%</b>

**Asset-Backed**

360,227.234	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	360,223.67	0.00	357,097.94	(3,125.73)	99.131	0.66%
-------------	---	-----------	------------	------	------------	------------	--------	-------



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
367,458.003	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	366,840.79	96.97	362,921.37	81.45	(3,919.42)	98.765	0.67%
1,100,000.000	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.68% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JAC0	1,099,985.15	0.00	1,086,591.00	332.44	(13,394.15)	98.781	2.01%
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	639,308.80	202.22	(10,631.47)	98.355	1.18%
800,000.000	DRIVE 2021-3 A3 CAR Mat: 10/15/25 Cpn: 0.79% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AC6	799,880.96	0.00	782,697.60	280.89	(17,183.36)	97.837	1.45%
350,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	348,482.42	110.83	344,257.20	93.33	(4,225.22)	98.359	0.64%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83	0.00	239,927.00	123.33	(10,070.83)	95.971	0.44%
800,000.000	HART 2021-C A3 CAR Mat: 5/15/26 Cpn: 0.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAD6	799,821.44	0.00	764,515.20	263.11	(35,306.24)	95.564	1.42%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79	0.00	533,754.10	256.67	(16,184.69)	97.046	0.99%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93	0.00	863,992.80	247.00	(35,897.13)	95.999	1.60%
550,000.000	COPAR 2021-1 A3 CAR Mat: 9/15/26 Cpn: 0.86% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	14044CAC6	549,989.61	0.00	519,990.90	210.22	(29,998.71)	94.544	0.96%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of June 30, 2022

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	422,986.50	153.75	93.997	0.78%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61	0.00	347,977.00	843.21	99.422	0.65%
<b>Total for Asset-Backed</b>			<b>7,472,085.24</b>	<b>392.30</b>	<b>7,266,017.41</b>	<b>3,126.06</b>	<b>(206,067.83)</b>	<b>13.46%</b>
<b>Grand Total</b>			<b>56,276,211.12</b>	<b>50,455.40</b>	<b>53,866,270.28</b>	<b>143,964.51</b>	<b>(2,409,940.84)</b>	<b>100.00%</b>



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	4,196,865.22	4,196,865.22	0.00	1.000	0.52%
<b>Total for Cash</b>			<b>4,196,865.22</b>	<b>4,196,865.22</b>	<b>0.00</b>		<b>0.52%</b>
<b>Money Markets</b>							
4,200,000.000	SWEDBANK NY YCD Mat: 7/1/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/21/21 St Date: 7/23/21	87019V2B2	4,199,999.02 513.33	4,199,838.59 8,516.67	(160.43)	99.996	0.52%
45,000,000.000	U.S. TREASURY BILL Mat: 7/5/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 6/2/22 St Date: 6/7/22	912796W88	44,970,600.00 0.00	44,969,478.68 25,200.00	(1,121.32)	99.986	5.61%
45,000,000.000	U.S. TREASURY BILL Mat: 7/7/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/17/22 St Date: 6/21/22	912796R68	44,985,508.88 0.00	44,986,344.65 8,508.62	835.77	99.986	5.61%
4,435,000.000	SUMITOMO MITSUI BANK YCD Mat: 7/8/22 Cpn: 0.70% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/11/22 St Date: 4/12/22	86565CKU2	4,432,308.09 8,106.19	4,434,127.77 15,005.08	1,819.68	99.980	0.55%
3,000,000.000	BAYERISCHE LANDESBANK CP Mat: 7/12/22 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 4/12/22 St Date: 4/13/22	07274MGC3	2,992,500.00 0.00	2,991,920.00 6,583.33	(580.00)	99.947	0.37%
4,210,000.000	CREDIT AGRICOLE YCD FRN Mat: 7/12/22 Cpn: 0.90% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/9/21 St Date: 7/12/21	22532XQJ0	4,210,000.00 0.00	4,208,586.07 1,894.50	(1,413.93)	99.966	0.53%
2,100,000.000	LLOYDS BANK CORP MKTS YCD Mat: 7/12/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/12/21 St Date: 7/14/21	53947CL55	2,100,000.00 0.00	2,099,053.01 4,722.67	(947.00)	99.955	0.26%
1,400,000.000	SUMITOMO MITSUI BANK YCD Mat: 7/15/22 Cpn: 0.70% Moody's: S&P: Fitch: Tr Date: 4/11/22 St Date: 4/12/22	86565CLC1	1,399,082.51 2,368.33	1,399,448.95 4,546.11	366.44	99.961	0.18%





**Portfolio Positions**

as of June 30, 2022

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	WAL-MART STORES CP 144A Mat: 7/18/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/26/22 St Date: 5/27/22	93114FGJ7	4,992,705.56 0.00	4,991,215.56 4,909.72	(1,490.00)	99.920	0.62%
80,000,000.000	U.S. TREASURY BILL Mat: 7/19/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 6/13/22 St Date: 6/14/22	912796X20	79,905,111.11 0.00	79,914,060.12 46,088.89	8,949.01	99.947	9.97%
4,000,000.000	CATERPILLAR FIN CP Mat: 7/20/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/23/22 St Date: 5/24/22	14912EGL5	3,993,350.00 0.00	3,992,075.93 4,433.33	(1,274.07)	99.910	0.50%
8,000,000.000	APPLE CP 144A Mat: 7/21/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 6/16/22 St Date: 6/17/22	03785EGM0	7,988,288.89 0.00	7,987,906.22 4,822.22	(382.67)	99.905	1.00%
2,100,000.000	BANK OF NOVA SCOTIA YCD Mat: 7/21/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06417MQW8	2,099,999.88 58.33	2,098,243.64 4,025.00	(1,756.24)	99.916	0.26%
2,000,000.000	MUFG BANK LTD YCD Mat: 7/21/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/20/21 St Date: 8/23/21	55380TUH1	1,999,999.11 421.67	1,998,361.70 4,408.33	(1,637.41)	99.918	0.25%
5,000,000.000	BANCO SANTANDER FRN YCD SOFRRATE Mat: 7/25/22 Cpn: 1.65% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/24/22 St Date: 1/25/22	05966DE32	5,000,000.00 0.00	4,993,667.70 918.28	(6,332.30)	99.873	0.62%
2,300,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 7/26/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06367CJH1	2,300,000.00 0.00	2,297,547.03 4,344.44	(2,452.97)	99.893	0.29%
4,000,000.000	MIZUHO BANK FRN YCD SOFRRATE Mat: 8/3/22 Cpn: 1.70% Moody's: S&P: Fitch: Tr Date: 2/2/22 St Date: 2/3/22	60710RSB2	4,000,000.00 0.00	3,994,255.68 3,693.33	(5,744.32)	99.856	0.50%
2,000,000.000	CANADIAN IMPERIAL BANK YCD Mat: 8/9/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/6/21 St Date: 8/9/21	13606CVD3	2,000,000.00 0.00	1,996,415.12 3,441.11	(3,584.88)	99.821	0.25%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	BAYERISCHE LANDESBANK YCD Mat: 8/12/22 Cpn: 1.42% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 5/11/22 St Date: 5/12/22	0727MCM6	8,000,000.00 0.00	7,996,057.04 15,777.78	(3,942.96)	99.951	1.00%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 8/23/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/24/21 St Date: 8/26/21	86959RSN1	1,999,999.93 33.33	1,994,803.04 3,466.67	(5,196.89)	99.740	0.25%
75,000,000.000	U.S. TREASURY BILL Mat: 8/23/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 6/27/22 St Date: 6/28/22	912796XN4	74,825,758.33 0.00	74,828,220.96 9,334.37	2,462.63	99.779	9.33%
8,000,000.000	TORONTO-DOMINION NY YCD Mat: 8/29/22 Cpn: 1.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/26/22 St Date: 4/27/22	89114WV4	8,000,000.00 0.00	7,992,093.44 20,222.22	(7,906.56)	99.901	1.00%
2,210,000.000	TORONTO-DOMINION NY YCD Mat: 8/30/22 Cpn: 0.19% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/27/21 St Date: 8/30/21	89114WF83	2,210,000.00 0.00	2,203,235.46 3,557.49	(6,764.54)	99.694	0.28%
1,000,000.000	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE Mat: 9/1/22 Cpn: 1.72% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/28/22 St Date: 3/1/22	86959RXQ8	1,000,000.00 0.00	997,454.48 993.61	(2,545.52)	99.746	0.12%
3,000,000.000	JPMORGAN SECURITIES CP Mat: 9/8/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/8/22 St Date: 6/9/22	46640QJ85	2,987,411.67 0.00	2,984,942.24 3,043.33	(2,469.43)	99.595	0.37%
8,000,000.000	NORDEA BANK ABP NY YCD Mat: 9/12/22 Cpn: 1.46% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/10/22 St Date: 5/11/22	65558USV5	8,000,000.00 0.00	7,989,112.48 16,546.67	(10,887.52)	99.864	1.00%
8,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 9/12/22 Cpn: 1.61% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/10/22 St Date: 5/11/22	83050PB65	8,000,000.00 0.00	7,991,561.28 18,246.67	(8,438.72)	99.895	1.00%
2,900,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 9/14/22 Cpn: 1.61% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/24/22 St Date: 2/28/22	06417MVT9	2,899,841.69 248.11	2,894,826.60 2,033.22	(5,015.09)	99.822	0.36%



**Portfolio Positions**

as of June 30, 2022

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	3,983,833.52 7,064.44	(16,166.48)	99.596	0.50%
3,000,000.000	ROYAL BANK OF CANADA YCD Mat: 9/16/22 Cpn: 1.41% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/15/22 St Date: 3/16/22	78012U4J1	3,000,000.00 0.00	2,995,102.65 12,572.50	(4,897.35)	99.837	0.38%
8,000,000.000	SUMITOMO MITSUI TRUST NY YCD Mat: 9/22/22 Cpn: 2.12% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/21/22 St Date: 6/22/22	86564MME5	8,000,000.00 0.00	7,998,234.96 4,240.00	(1,765.04)	99.978	1.00%
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	1,990,617.58 3,577.78	(9,382.42)	99.531	0.25%
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	1,988,807.18 3,138.33	(11,192.82)	99.440	0.25%
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 11/18/22 Cpn: 2.09% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/17/22 St Date: 5/18/22	22536APW8	4,000,000.00 0.00	3,991,322.76 10,217.78	(8,677.24)	99.783	0.50%
5,000,000.000	WESTPAC BANK FRN YCD SOFRRATE Mat: 1/12/23 Cpn: 1.63% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/2/22 St Date: 2/4/22	96130ALP1	4,999,043.43 722.22	4,988,811.75 3,683.33	(10,231.68)	99.776	0.62%
2,490,000.000	BAYERISCHE LANDESBANK FRN YCD US0003M Mat: 1/27/23 Cpn: 1.38% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQB6	2,490,547.80 768.91	2,490,966.59 6,226.10	418.79	100.039	0.31%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD SOFRRATE Mat: 2/10/23 Cpn: 1.69% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/11/22 St Date: 2/11/22	13606KDL7	3,000,000.00 0.00	2,990,651.43 2,550.00	(9,348.57)	99.688	0.37%
3,000,000.000	BARCLAYS FRN YCD SOFRRATE Mat: 2/16/23 Cpn: 1.81% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00 0.00	2,991,330.81 1,876.67	(8,669.19)	99.711	0.37%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	BARCLAYS YCD Mat: 6/9/23 Cpn: 3.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/9/22 St Date: 6/10/22	06742TS49	3,000,000.00	0.00	2,987,040.39 5,425.00	(12,959.61)	99.568	0.37%
<b>Total for Money Markets</b>			<b>380,982,055.90</b>	<b>13,240.42</b>	<b>380,821,573.07</b> <b>309,855.59</b>	<b>(160,482.83)</b>		<b>47.53%</b>
<b>Government Related</b>								
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	4,996,931.05 26,006.94	(115,368.95)	99.939	0.63%
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 0.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00	0.00	7,502,559.75 6,642.58	(2,465.25)	100.034	0.94%
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	1,486,448.68 374.72	(30,404.92)	97.793	0.19%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 1.59% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00	0.00	5,999,851.14 265.20	(148.86)	99.998	0.75%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00	0.00	2,979,800.19 2,663.92	(199.81)	99.993	0.37%
<b>Total for Government Related</b>			<b>23,114,178.60</b>	<b>0.00</b>	<b>22,965,590.81</b> <b>35,953.37</b>	<b>(148,587.79)</b>		<b>2.87%</b>
<b>Taxable Muni</b>								
4,260,000.000	CA STATE GO/ULT CP TXB Mat: 7/7/22 Cpn: 1.45% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/4/22 St Date: 5/4/22	13068BHF7	4,260,000.00	0.00	4,260,000.00 9,815.51	0.00	100.000	0.53%
4,200,000.000	CA SAN JOSE FIN AUTH LEASE REV CP TXB Mat: 7/28/22 Cpn: 1.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/28/22 St Date: 4/28/22	79815WCZ9	4,200,000.00	0.00	4,198,320.00 9,205.48	(1,680.00)	99.960	0.52%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	CA 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	1,997,657.92 2,108.33	(2,342.08)	99.883	0.25%
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	3,056,556.70 6,183.75	(3,443.30)	99.888	0.38%
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	1,882,639.00 1,782.90	(2,361.00)	99.875	0.23%
7,835,000.000	CA SANTA CLARA VLY WTR DIST CP TXB Mat: 8/30/22 Cpn: 1.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/31/22 St Date: 5/31/22	80169BAF1	7,835,000.00 0.00	7,828,340.25 10,120.21	(6,659.75)	99.915	0.98%
4,200,000.000	CA SANTA CLARA VLY WTR DIST CP TXB Mat: 8/30/22 Cpn: 2.00% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/28/22 St Date: 6/28/22	80169BAG9	4,200,000.00 0.00	4,200,000.00 700.00	0.00	100.000	0.52%
9,000,000.000	CA STATE UNIVERSITY CP TXB Mat: 9/1/22 Cpn: 1.35% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/2/22 St Date: 6/2/22	13078FCL8	9,000,000.00 0.00	8,989,740.00 9,787.50	(10,260.00)	99.886	1.12%
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	1,744,012.29 1,668.33	(5,987.71)	99.658	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	3,985,366.20 2,470.00	(14,633.80)	99.634	0.50%
<b>Total for Taxable Muni</b>			<b>42,190,000.00</b> <b>0.00</b>	<b>42,142,632.36</b> <b>53,842.01</b>	<b>(47,367.64)</b>		<b>5.26%</b>

**Credit**

3,500,000.000	HUNTINGTON NATL BANK-FULL CALL 7/7/22 Mat: 8/7/22 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/7/21 St Date: 7/9/21	44644AAB3	3,578,050.00 36,944.44	3,500,035.00 35,000.00	(78,015.00)	100.001	0.44%
---------------	---	-----------	---------------------------	---------------------------	-------------	---------	-------



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
424,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	424,000.00	0.00	423,164.72 750.90	(835.28)	99.803	0.05%
363,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/4/21 St Date: 2/8/21	69371RQ33	373,624.04	3.06	362,419.20 1,915.83	(11,204.84)	99.840	0.05%
507,000.000	TOYOTA MOTOR CREDIT Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	89236THM0	508,211.73	0.00	503,547.33 379.55	(4,664.40)	99.319	0.06%
300,000.000	NSTAR ELECTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00	2,869.79	299,697.00 1,504.17	(7,974.00)	99.899	0.04%
504,000.000	UNITEDHEALTH GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91324PDD1	521,886.96	0.00	504,695.52 2,527.00	(17,191.44)	100.138	0.06%
2,502,000.000	PNC BANK Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69349LAG3	2,607,534.36	0.00	2,501,199.36 11,259.00	(106,335.00)	99.968	0.31%
8,000,000.000	AON Mat: 11/15/22 Cpn: 2.20% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 5/9/22 St Date: 5/11/22	037389BD4	7,991,840.00	86,044.44	7,987,360.00 22,488.89	(4,480.00)	99.842	1.00%
4,000,000.000	AMERICAN EXPRESS Mat: 12/2/22 Cpn: 2.65% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025816BD0	4,144,600.00	50,644.44	3,998,976.00 8,538.89	(145,624.00)	99.974	0.50%
10,378,000.000	MUFG UNION BANK Mat: 12/9/22 Cpn: 2.10% Moody's: A2 S&P: A Fitch: A Tr Date: 9/20/21 St Date: 9/22/21	90520EAK7	10,433,235.32	81,021.14	10,339,497.62 13,318.43	(93,737.70)	99.629	1.29%
725,000.000	JOHN DEERE CAPITAL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	24422EVM8	724,746.25	0.00	714,763.00 825.69	(9,983.25)	98.588	0.09%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	MORGAN STANLEY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: A- Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61744YAN8	523,095.00 0.00	500,525.00 6,857.64	(22,570.00)	100.105	0.06%
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	427,534.19 358.13	(2,465.81)	99.427	0.05%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 2.25% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,567,776.88 3,835.14	(9,801.22)	99.858	0.20%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55 2,373.28	306,000.40 3,431.25	(15,198.15)	100.328	0.04%
653,000.000	CENTERPOINT ERGY FRN US0003M Mat: 3/2/23 Cpn: 2.11% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	653,000.00 0.00	651,056.38 1,110.29	(1,943.62)	99.702	0.08%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00 0.00	1,005,022.75 1,682.68	(19,977.25)	98.051	0.13%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 2.07% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,222,655.50 1,549.95	(2,344.50)	99.809	0.15%
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00 9,861.11	3,949,080.00 15,416.67	(122,440.00)	98.727	0.49%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 2.86% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00 3,297.31	1,989,310.00 317.95	(32,230.00)	99.466	0.25%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 0.92% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00 0.00	2,044,510.28 4,743.96	(10,327.72)	99.732	0.26%



**Portfolio Positions**

as of June 30, 2022

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	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/29/22 St Date: 5/3/22	89236TJD8	3,927,280.00 1,200.00	3,926,000.00 3,777.78	(1,280.00)	98.150	0.49%
8,000,000.000	ERP OPERATING Mat: 4/15/23 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: WD Tr Date: 5/13/22 St Date: 5/17/22	26884ABA0	8,021,520.00 21,333.34	7,974,320.00 50,666.67	(47,200.00)	99.679	1.00%
2,840,000.000	BNY MELLON Mat: 4/28/23 Cpn: 3.50% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406RAG2	2,870,842.40 1,380.56	2,852,939.04 17,395.00	(17,903.36)	100.456	0.36%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 1.03% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,405,904.17 6,580.27	(9,095.83)	99.794	0.55%
4,250,000.000	VOLKSWAGEN GROUP 144A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	928668BD3	4,248,345.00 37,152.78	4,218,805.00 18,077.26	(29,540.00)	99.266	0.53%
2,798,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	2,757,576.32 167.28	2,720,747.22 1,504.31	(36,829.10)	97.239	0.34%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,056,103.00 854.21	(163,897.00)	97.365	0.76%
3,250,000.000	CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22	125523AF7	3,277,625.00 48,750.00	3,254,290.00 56,197.92	(23,335.00)	100.132	0.41%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 1.89% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,001,105.64 6,943.60	(19,654.36)	100.055	0.25%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 1.18% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,083,350.29 3,636.83	(6,649.71)	99.682	0.26%





**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 2.09% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	591,400.25 588.56	(3,599.75)	99.395	0.07%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 2.48% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	297,983.19 62.11	(2,016.81)	99.328	0.04%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 2.41% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00 4,745.91	2,000,168.00 8,985.44	(31,972.00)	100.008	0.25%
2,400,000.000	MORGAN STANLEY FRN US0003M Mat: 10/24/23 Cpn: 2.58% Moody's: A1 S&P: A- Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746BEC6	2,428,272.00 1,015.92	2,400,523.39 11,541.87	(27,748.61)	100.022	0.30%
4,000,000.000	BNY MELLON FRN US0003M Mat: 10/30/23 Cpn: 2.29% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406FAF0	4,012,200.00 1,017.27	4,002,481.48 16,022.02	(9,718.52)	100.062	0.50%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 0.98% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,056,295.83 4,949.90	(23,704.17)	99.230	0.38%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 1.15% 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	2,580,254.98 4,921.73	(29,745.02)	98.860	0.32%
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,480,377.50 6,549.83	15,345.00	96.521	0.93%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 0.44% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,517,169.82 2,520.04	(7,830.18)	99.690	0.31%
685,000.000	SIMON PROPERTY GROUP FRN SOFRRATE Mat: 1/11/24 Cpn: 0.70% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	828807DR5	685,000.00 0.00	679,165.95 1,083.93	(5,834.05)	99.148	0.08%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.47% 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	3,069,755.88 3,013.53	(40,244.12)	98.706	0.38%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 2.40% 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	3,946,708.01 6,618.62	(45,464.79)	99.413	0.49%
5,000,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 2.00% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	5,013,250.00 3,888.76	4,961,635.90 3,605.33	(51,614.10)	99.233	0.62%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 2.12% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	2,992,276.11 1,588.38	(7,723.89)	99.743	0.37%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 1.27% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,135,496.80 9,446.99	(19,385.70)	99.540	0.39%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.74% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	593,509.58 819.43	(1,490.42)	99.750	0.07%
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,989,520.00 27,819.89	(18,280.00)	99.738	0.50%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 0.53% 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	2,237,402.99 2,186.62	(12,597.01)	99.440	0.28%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 1.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,089,469.58 3,450.21	(15,530.42)	99.262	0.26%
2,415,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 2.54% 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	2,395,018.17 7,678.82	(55,289.13)	99.173	0.30%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 2.60% 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	1,972,421.06 4,306.51	(38,939.75)	99.366	0.25%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 1.73% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,589,524.24 2,874.97	(10,475.76)	99.597	0.32%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,579,024.96 918.00	(22,797.57)	96.288	0.45%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 1.84% 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	3,062,580.09 2,419.75	(47,419.91)	98.475	0.38%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 1.83% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,244,142.87 448.44	(15,857.13)	98.742	0.16%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 2.14% 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	2,393,061.65 9,576.53	(41,546.35)	99.711	0.30%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 2.07% 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	1,358,410.12 5,268.82	(24,082.33)	99.517	0.17%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 1.93% 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	1,853,958.66 2,127.21	(36,041.34)	98.093	0.23%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 1.71% 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	4,381,163.43 3,809.60	(78,836.57)	98.232	0.55%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 1.73% 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	2,379,383.50 2,082.65	(30,616.50)	98.730	0.30%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.53% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	531,324.97 723.92	(13,675.03)	97.491	0.07%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.60% 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	4,446,704.79 5,562.91	(53,295.21)	98.816	0.56%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 1.00% 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	990,468.84 1,861.28	(9,531.16)	99.047	0.12%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 1.87% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,175,636.43 4,822.22	(29,363.57)	99.084	0.40%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 2.10% 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	1,713,423.36 2,572.11	(46,576.64)	97.354	0.21%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 1.29% Moody's: A1 S&P: A- Fitch: A Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,146,236.80 8,238.12	(38,763.20)	98.783	0.39%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 0.90% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	7,891,966.32 14,201.64	(108,033.68)	98.650	0.99%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 1.98% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,856,825.92 9,631.50	(33,174.08)	99.147	0.48%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 1.33% 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	1,353,210.10 1,540.67	(31,789.91)	97.705	0.17%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 1.82% 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	2,036,649.78 2,338.62	(63,350.22)	96.983	0.25%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 2.03% 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	2,453,053.74 2,990.42	(71,946.26)	97.151	0.31%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 0.96% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,909,762.14 3,543.30	(65,237.86)	96.697	0.24%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 1.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,818,321.45 3,956.25	(56,596.65)	97.236	0.23%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 1.61% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,899,406.82 11,659.84	(50,593.18)	98.719	0.49%
<b>Total for Credit</b>			<b>205,833,377.01</b> <b>440,249.14</b>	<b>203,345,665.95</b> <b>534,374.37</b>	<b>(2,487,711.06)</b>		<b>25.42%</b>

**Mortgage-Backed**

157,773.561	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 1.48% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	157,773.56 0.00	157,713.45 38.91	(60.11)	99.962	0.02%
441,117.831	FHMS KI05 A Mat: 7/25/24 Cpn: 1.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	441,614.56 65.19	440,538.20 107.33	(1,076.36)	99.869	0.05%
3,473,399.277	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 1.15% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,475,042.70 274.61	3,479,012.29 664.39	3,969.59	100.162	0.43%
350,337.340	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 1.34% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	350,337.34 0.00	350,162.17 78.23	(175.17)	99.950	0.04%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 0.89% 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	5,526,340.35 822.51	(23,659.65)	99.574	0.69%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,347,340.107	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 0.92% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,347,340.11 0.00	4,328,281.37 666.01	(19,058.74)	99.562	0.54%
<b>Total for Mortgage-Backed</b>			<b>14,322,108.27 339.80</b>	<b>14,282,047.83 2,377.39</b>	<b>(40,060.44)</b>		<b>1.78%</b>
<b>Asset-Backed</b>							
160,491.747	CARMX 2022-1 A1 CAR Mat: 2/15/23 Cpn: 0.31% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/19/22 St Date: 1/26/22	14317CAA0	160,491.75 0.00	160,372.98 22.31	(118.76)	99.926	0.02%
692,286.743	WOART 2022-A A1 CAR Mat: 2/15/23 Cpn: 0.40% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/8/22 St Date: 2/16/22	98164GAA8	692,286.74 0.00	691,465.00 122.33	(821.74)	99.881	0.09%
679,487.555	AMCAR 2022-1 A1 CAR Mat: 3/20/23 Cpn: 0.90% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/10/22 St Date: 3/16/22	03066TAA9	679,487.56 0.00	679,024.14 187.51	(463.41)	99.932	0.08%
1,644,546.609	ARIFL 2022-A A1 FLEET 144A Mat: 4/17/23 Cpn: 1.49% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/7/22 St Date: 4/13/22	00217QAA9	1,644,546.61 0.00	1,637,078.72 1,092.63	(7,467.89)	99.546	0.20%
1,836,877.573	GMCAR 2022-2 A1 CAR Mat: 4/17/23 Cpn: 1.21% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/5/22 St Date: 4/13/22	362585AA9	1,836,877.57 0.00	1,834,480.45 925.33	(2,397.13)	99.870	0.23%
4,294,205.922	EART 2022-2A A1 CAR Mat: 5/12/23 Cpn: 1.04% Moody's: S&P: A-1+ Fitch: Tr Date: 4/12/22 St Date: 4/20/22	30166QAA7	4,294,205.92 0.00	4,292,569.83 1,988.69	(1,636.09)	99.962	0.54%
5,093,982.400	ALLYA 2022-1 A1 CAR Mat: 5/15/23 Cpn: 1.36% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/10/22 St Date: 5/18/22	02008JAA4	5,093,982.40 0.00	5,088,221.11 3,067.71	(5,761.29)	99.887	0.63%
4,151,392.720	DLLST 2022-1A A1 EQP 144A Mat: 5/22/23 Cpn: 1.56% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/27/22 St Date: 5/4/22	23292GAA1	4,151,392.72 0.00	4,139,017.42 1,978.83	(12,375.30)	99.702	0.52%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,079,389.708	GMALT 2022-2 A1 LEASE Mat: 5/22/23 Cpn: 1.53% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/3/22 St Date: 5/11/22	36266FAA7	5,079,389.71 0.00	5,074,559.21 2,369.96	(4,830.50)	99.905	0.63%
4,710,811.742	BMWOT 2022-A A1 CAR Mat: 5/25/23 Cpn: 1.35% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/10/22 St Date: 5/18/22	05602RAA9	4,710,811.74 0.00	4,703,524.12 707.15	(7,287.63)	99.845	0.59%
5,744,218.915	CRVNA 2022-P2 A1 CAR Mat: 6/12/23 Cpn: 1.51% Moody's: S&P: A-1+ Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAA8	5,744,218.92 0.00	5,741,111.29 5,046.30	(3,107.62)	99.946	0.72%
3,350,000.000	CCG 2022-1 A1 EQP 144A Mat: 6/14/23 Cpn: 1.84% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/8/22 St Date: 6/21/22	12511JAA3	3,350,000.00 0.00	3,342,750.60 1,714.08	(7,249.40)	99.784	0.42%
6,602,956.758	FCAT 2022-2 A1 CAR 144A Mat: 6/15/23 Cpn: 1.44% Moody's: S&P: A-1+ Fitch: Tr Date: 5/17/22 St Date: 5/26/22	33844XAA6	6,602,956.76 0.00	6,599,061.01 4,218.85	(3,895.74)	99.941	0.82%
3,150,000.000	WLAKE 2022-2A A1 CAR 144A Mat: 6/15/23 Cpn: 1.81% Moody's: S&P: A-1+ Fitch: Tr Date: 6/8/22 St Date: 6/15/22	96042VAA7	3,150,000.00 0.00	3,149,080.20 2,531.20	(919.80)	99.971	0.39%
5,600,000.000	EFF 2022-2 A1 FLEET 144A Mat: 6/20/23 Cpn: 2.76% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/15/22 St Date: 6/22/22	29374JAA3	5,600,000.00 0.00	5,589,920.00 3,869.60	(10,080.00)	99.820	0.70%
5,800,000.000	FORDO 2022-B A1 CAR Mat: 7/15/23 Cpn: 2.04% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/22/22 St Date: 6/27/22	34534LAA5	5,800,000.00 0.00	5,799,785.40 1,313.38	(214.60)	99.996	0.72%
8,000,000.000	NALT 2022-A A1 LEASE Mat: 7/17/23 Cpn: 2.02% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/23/22 St Date: 6/29/22	65480LAA3	8,000,000.00 0.00	7,998,792.00 898.22	(1,208.00)	99.985	1.00%
112,623.515	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	89239AAD5	113,424.20 191.18	112,668.23 145.66	(755.97)	100.040	0.01%



**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
55,088.018	TOYOTA 2021-A A2 CAR Mat: 7/17/23 Cpn: 0.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	89240BAB4	55,068.65 5.14	55,038.77 3.92	(29.88)	99.911	0.01%
171,825.990	TOYOTA 2019-B A3 CAR Mat: 8/15/23 Cpn: 2.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	89239JAD6	172,983.77 257.60	171,900.39 196.26	(1,083.38)	100.043	0.02%
51,222.236	VERIZON 2019-A A1A PHONE Mat: 9/20/23 Cpn: 2.93% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 12/22/21 St Date: 12/27/21	92347YAA2	51,534.37 29.18	51,258.86 45.86	(275.51)	100.072	0.01%
6,639,718.580	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	58769EAC2	6,618,162.21 832.67	6,596,002.67 1,180.39	(22,159.53)	99.342	0.82%
1,259,373.900	GMALT 2021-3 A2 LEASE Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262XAB0	1,254,411.58 112.81	1,250,534.35 92.35	(3,877.22)	99.298	0.16%
193,000.689	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 1.38% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	193,490.73 0.00	192,990.65 81.22	(500.08)	99.995	0.02%
1,585,250.274	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	1,578,686.35 99.08	1,569,882.86 176.14	(8,803.49)	99.031	0.20%
5,100,000.000	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	5,099,773.05 0.00	5,054,956.80 4,347.75	(44,816.25)	99.117	0.63%
4,908,322.909	SRT 2021-B A2 LEASE 144A Mat: 1/22/24 Cpn: 0.31% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/26/22 St Date: 4/28/22	80286DAB4	4,863,457.77 338.13	4,868,118.84 464.93	4,661.06	99.181	0.61%
8,000,000.000	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	7,835,312.50 693.33	7,828,536.00 953.33	(6,776.50)	97.857	0.98%





**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
733,358.985	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 1.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	733,358.99	0.00	732,394.62 454.36	(964.37)	99.869	0.09%
2,375,039.354	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 1.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	2,375,039.35	0.00	2,369,959.14 1,513.69	(5,080.21)	99.786	0.30%
6,395,045.514	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	6,341,586.93	2,430.12	6,322,890.22 1,620.08	(18,696.72)	98.872	0.79%
2,500,000.000	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	2,499,953.50	0.00	2,484,740.00 3,088.89	(15,213.50)	99.390	0.31%
4,426,927.729	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 0.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	4,426,927.73	0.00	4,415,971.08 1,926.68	(10,956.65)	99.753	0.55%
1,702,892.375	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 0.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	1,702,892.38	0.00	1,698,359.28 115.99	(4,533.10)	99.734	0.21%
4,250,732.305	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	4,202,911.56	1,115.82	4,187,808.71 661.23	(15,102.85)	98.520	0.52%
2,350,000.000	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	2,349,897.54	0.00	2,334,501.75 2,454.44	(15,395.79)	99.341	0.29%
5,000,000.000	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 1.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	5,000,000.00	0.00	5,001,250.00 3,131.64	1,250.00	100.025	0.62%
5,900,000.000	SDART 2022-3 A2 CAR Mat: 3/17/25 Cpn: 3.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/11/22 St Date: 5/18/22	80285UAC5	5,899,958.70	0.00	5,866,423.10 7,945.33	(33,535.60)	99.431	0.73%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of June 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 2.04% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00	0.00	3,495,831.50 794.20	(4,168.50)	99.881	0.44%
<b>Total for Asset-Backed</b>			<b>133,459,480.25</b>	<b>6,105.05</b>	<b>133,182,831.30</b> <b>63,448.43</b>	<b>(276,648.95)</b>		<b>16.62%</b>
<b>Grand Total</b>			<b>804,098,065.26</b>	<b>459,934.42</b>	<b>800,937,206.54</b> <b>999,851.16</b>	<b>(3,160,858.72)</b>		<b>100.00%</b>



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	USD	US DOLLARS				-3,616,887.29	-3,616,887.29	0.00	-3,616,887.29	0.00	-0.37			
CALOPTIMA EC	MET_BME57ST05_20220630	TRI-PARTY CREDIT AGRICOLE CIB 20220630 1.48 MAT-00000651	1.4800	6/30/22	Repo	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	MET_BME57UNX4_20220701	TRI-PARTY CREDIT AGRICOLE CIB 20220701 1.47 MAT-00000651	1.4700	7/1/22	Repo	75,000,000.00	75,000,000.00	3,062.50	75,000,000.00	0.00	7.66	P-1	A-1	F1
CALOPTIMA EC	00440EAU1	Chubb INA Holdings Inc	2.8750	11/3/22	Corporates	5,075,000.00	5,166,908.25	23,507.12	5,076,610.86	-32,223.19	0.52	A3	A	A
CALOPTIMA EC	010268CJ7	Alabama Federal Aid Highway Finance Authority	0.2290	9/1/22	Municipal Securities	3,510,000.00	3,510,000.00	2,679.30	3,500,538.37	-9,461.63	0.36	Aa2	AAA	NR
CALOPTIMA EC	MET_02079QFW9	ALPHABET INC 4-2 20220630	0.0000	6/30/22	CP	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1+	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,365,190.00	106,477.78	7,024,583.51	-201,403.36	0.73	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,001,880.00	4,833.33	3,870,444.60	-130,814.52	0.40	A2	BBB+	A
CALOPTIMA EC	02582JJN1	American Express Credit Account Master Trust	2.2000	4/15/25	Asset Backed	540,000.00	540,675.00	528.00	539,654.02	-988.65	0.06	NR	AA+	A+
CALOPTIMA EC	02582JJN1	American Express Credit Account Master Trust	2.2000	4/15/25	Asset Backed	4,460,000.00	4,465,575.00	4,360.89	4,457,142.48	-8,165.45	0.46	NR	AA+	A+
CALOPTIMA EC	02588NAA3	American Express Credit Account Master Trust	1.7040	2/18/25	Asset Backed	1,000,000.00	1,001,718.75	757.33	999,735.20	-1,718.03	0.10	Aaa	NR	AAA
CALOPTIMA EC	02588NAB1	American Express Credit Account Master Trust	1.9040	2/18/25	Asset Backed	2,800,000.00	2,803,718.75	2,369.42	2,799,729.80	-3,568.08	0.29	Aa2	NR	A+
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,021,630.00	14,281.94	6,787,408.53	-225,996.72	0.69	A3	A-	A
CALOPTIMA EC	03066EAD6	AmeriCredit Automobile Receivables Trust 2020-2	0.6600	12/18/24	Asset Backed	2,214,007.28	2,200,515.67	690.03	2,200,477.26	-38.41	0.22	NR	AAA	AAA
CALOPTIMA EC	036752AQ6	Elevance Health Inc	0.4500	3/15/23	Corporates	7,000,000.00	6,987,330.00	9,275.00	6,855,165.38	-138,251.19	0.70	Baa2	A	BBB
CALOPTIMA EC	MET_03675MG11	ANTHEM INC 4-2a 20220701	0.0000	7/1/22	CP	10,000,000.00	9,999,533.33	0.00	9,999,480.00	-520.00	1.02	P-2	A-1	F2
CALOPTIMA EC	MET_03675MG11	ANTHEM INC 4-2a 20220701	0.0000	7/1/22	CP	7,225,000.00	7,222,471.25	0.00	7,224,624.30	-375.70	0.74	P-2	A-1	F2
CALOPTIMA EC	049560AV7	Atmos Energy Corp	2.0704	3/9/23	Corporates	1,225,000.00	1,225,477.75	1,549.95	1,222,062.30	-3,128.25	0.13	A1	A-	NR
CALOPTIMA EC	05522RDB1	BA Credit Card Trust	1.7400	1/15/25	Asset Backed	11,940,000.00	11,946,529.69	9,233.60	11,938,826.30	-7,532.76	1.22	Aaa	NR	AAA
CALOPTIMA EC	MET_06054PH25	BOFA SECURITIES INC 4-2 20220802	0.0000	8/2/22	CP	20,000,000.00	19,968,833.33	0.00	19,967,700.00	-2,963.97	2.04	NR	A-1	F1+
CALOPTIMA EC	06367CLT2	Bank of Montreal/Chicago IL	1.6700	9/27/22	CD	20,000,000.00	20,000,000.00	3,666.67	19,991,127.80	-8,872.20	2.04	P-1	A-1	F1+
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	1.2552	4/26/24	Corporates	2,250,000.00	2,251,102.50	4,646.48	2,229,549.68	-20,450.32	0.23	A1	A	AA-
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	2,354,302.64	2,349,704.40	74.55	2,339,219.56	-10,507.78	0.24	Aaa	NR	AAA
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	1,083,033.78	1,080,918.48	34.30	1,076,095.22	-5,753.86	0.11	Aaa	NR	AAA
CALOPTIMA EC	12189LA04	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,872,450.00	83,416.67	6,538,745.07	-190,924.67	0.68	A3	AA-	NR
CALOPTIMA EC	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	8/15/24	Asset Backed	7,400,000.00	7,405,781.25	5,656.89	7,400,371.48	-5,105.98	0.76	NR	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	216,310.60	217,949.83	241.31	216,392.73	-728.73	0.02	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	31,302.83	31,535.16	34.92	31,314.72	-103.03	0.00	Aaa	AAA	AAA
CALOPTIMA EC	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/23	Asset Backed	109,158.60	109,968.76	121.77	109,200.05	-359.31	0.01	Aaa	AAA	AAA
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	1.3940	6/17/24	Asset Backed	325,937.33	326,087.23	201.94	325,484.15	-516.68	0.03	NR	AAA	AAA
CALOPTIMA EC	14315EAC4	CarMax Auto Owner Trust 2018-4	3.3600	9/15/23	Asset Backed	12,684.31	12,752.19	18.94	12,697.23	-25.67	0.00	NR	AAA	AAA
CALOPTIMA EC	14315EAC4	CarMax Auto Owner Trust 2018-4	3.3600	9/15/23	Asset Backed	2,921.57	2,937.20	4.36	2,924.55	-5.90	0.00	NR	AAA	AAA
CALOPTIMA EC	14317CAA0	CarMax Auto Owner Trust 2022-1	0.3128	2/15/23	Asset Backed	207,695.20	207,695.20	28.88	207,538.31	-156.89	0.02	NR	NR	NR
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	2.1107	3/2/23	Corporates	655,000.00	655,039.30	1,113.69	653,159.47	-1,854.25	0.07	A3	BBB+	A-
CALOPTIMA EC	172967LN9	Citigroup Inc	2.1340	7/24/23	Corporates	5,030,700.00	5,030,700.00	19,858.05	4,987,755.90	-30,628.49	0.51	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	2.1340	7/24/23	Corporates	1,326,000.00	1,334,141.64	5,266.36	1,322,752.86	-8,122.68	0.14	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	2.1340	7/24/23	Corporates	3,750,000.00	3,782,004.01	14,893.54	3,740,816.93	-24,941.98	0.38	A3	BBB+	A
CALOPTIMA EC	MET_2063C1G53	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20220705	0.0000	7/5/22	CP	20,000,000.00	19,987,555.60	0.00	19,995,400.00	-1,042.88	2.04	P-1	A-1	NR
CALOPTIMA EC	20772KJU4	State of Connecticut	2.5000	7/1/22	Municipal Securities	4,000,000.00	4,020,640.00	50,000.00	4,000,056.16	56.16	0.41	Aa3	A+	AA-
CALOPTIMA EC	20775HFT5	Connecticut Housing Finance Authority	0.3000	11/15/22	Municipal Securities	2,860,000.00	2,860,000.00	1,096.33	2,838,305.61	-21,694.39	0.29	Aaa	NR	AAA
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,850,000.00	3,377,079.10	6,943.01	3,265,480.49	-114,536.31	0.33	A1	A-	A-
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	1.4741	2/2/24	Corporates	4,800,000.00	4,800,000.00	10,521.48	4,731,778.27	-68,221.73	0.48	A1	A	A-
CALOPTIMA EC	MET_23336KG55	DTE ELECTRIC CO 3-a-3 20220705	0.0000	7/5/22	CP	20,000,000.00	19,986,422.22	0.00	19,994,700.00	-1,120.26	2.04	P-1	A-2	F2
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	11/17/23	Corporates	725,000.00	724,473.07	825.69	714,981.45	-9,834.46	0.07	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	11/17/23	Corporates	6,375,000.00	6,372,957.25	7,260.42	6,286,905.85	-87,443.83	0.64	A2	A	A
CALOPTIMA EC	254683CC7	Discover Card Execution Note Trust	1.6840	4/15/25	Asset Backed	400,000.00	400,500.00	299.38	400,157.04	-296.04	0.04	Aaa	AAA	AAA
CALOPTIMA EC	313385ZJ9	Federal Home Loan Bank Discount Notes	0.0000	7/11/22	Discount Note	30,000,000.00	29,989,000.00	0.00	29,988,416.40	-1,583.27	3.06	Agency	A-1+	Agency
CALOPTIMA EC	313385ZJ8	Federal Home Loan Bank Discount Notes	0.0000	7/15/22	Discount Note	30,000,000.00	29,985,000.00	0.00	29,983,675.50	-2,324.03	3.06	Agency	A-1+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	1.5900	2/17/23	Agency	2,500,000.00	2,499,482.08	3,246.53	2,500,682.03	885.36	0.26	Agency	AA+	Agency
CALOPTIMA EC	3133EMZ88	Federal Farm Credit Banks Funding Corp	0.0900	11/18/22	Agency	2,500,000.00	2,496,350.00	2,688.75	2,479,363.90	-19,640.91	0.25	Agency	AA+	Agency
CALOPTIMA EC	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	9/1/22	CMBS	3,005,141.23	3,007,958.55	6,443.52	3,004,023.32	-2,523.51	0.31	Aaa	AA+	Agency
CALOPTIMA EC	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	1,500,000.00	1,514,414.06	3,268.75	1,495,835.55	-10,084.33	0.15	Agency	AA+	Agency
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	2,390,009.23	2,406,720.62	5,252.04	2,386,580.76	-10,388.31	0.24	Agency	AA+	AAA
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	6,970,860.26	7,036,756.68	15,318.47	6,960,860.56	-33,941.32	0.71	Agency	AA+	AAA
CALOPTIMA EC	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1110	2/1/23	CMBS	6,966,178.67	6,991,213.38	18,059.82	6,960,207.26	-25,404.00	0.71	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	5,444,462.84	5,484,020.26	15,063.01	5,441,649.69	-30,697.31	0.56	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	6,219,509.40	6,380,827.92	17,207.31	6,216,295.78	-50,184.83	0.64	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	191,369.52	197,783.39	529.46	191,270.64	-1,484.78	0.02	Agency	AA+	AAA
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	1,167,834.77	1,174,130.13	3,162.89	1,167,415.52	-5,205.04	0.12	Aaa	AA+	Agency
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	1,700,000.00	1,747,414.06	4,689.17	1,697,962.55	-23,103.50	0.17	Agency	AA+	AAA
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	2/1/23	CMBS	2,206,379.23	2,228,443.02	5,278.76	2,204,138.87	-11,183.65	0.23	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	2/1/23	CMBS	18,274.31	18,630.52	40.65	18,270.98	-47.26	0.00	Agency	AA+	AAA
CALOPTIMA EC	3137B7M66	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	4,123,612.80	4,085,115.01	0.00	4,089,108.06	3,993.05	0.42	Agency	AA+	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	3/1/23	CMBS	222,854.00	229,630.56	446.82	221,963.12	-1,815.91	0.02	Agency	AA+	AAA
CALOPTIMA EC	3137BSP													

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	345102NQ6	Foothill-De Anza Community College District	0.2530	8/1/22	Municipal Securities	2,000,000.00	2,001,487.20	2,108.33	1,997,622.84	-2,489.77	0.20	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	1.9240	9/15/24	Asset Backed	2,000,000.00	2,001,562.50	1,710.22	2,000,781.60	-471.34	0.20	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	1.9240	9/15/24	Asset Backed	3,450,000.00	3,459,433.59	2,950.14	3,451,348.26	-4,573.93	0.35	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	1.9240	9/15/24	Asset Backed	1,300,000.00	1,303,960.94	1,111.64	1,300,508.04	-1,943.00	0.13	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	8/15/23	Asset Backed	88,917.54	89,066.89	24.50	88,820.59	-156.56	0.01	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	8/15/23	Asset Backed	407,022.52	407,706.19	112.15	406,578.74	-716.69	0.04	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	8/15/23	Asset Backed	234,782.26	235,185.79	64.70	234,526.28	-417.06	0.02	Aaa	AAA	NR
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/23	Asset Backed	80,781.90	81,122.70	80.07	80,799.90	-181.21	0.01	NR	AAA	AAA
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/23	Asset Backed	483,560.42	485,676.00	479.26	483,668.16	-1,128.87	0.05	NR	AAA	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	9/15/23	Asset Backed	15,429.35	15,551.70	19.07	15,428.89	-51.24	0.00	Aaa	NR	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	9/15/23	Asset Backed	7,441.59	7,497.69	9.19	7,441.37	-23.50	0.00	Aaa	NR	AAA
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	7/20/23	Asset Backed	1,119,988.62	1,120,951.11	273.77	1,118,170.32	-2,326.95	0.11	Aaa	AAA	NR
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	7/20/23	Asset Backed	302,844.92	303,649.35	74.03	302,353.25	-794.74	0.03	Aaa	AAA	NR
CALOPTIMA EC	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	1,928,590.09	1,912,769.62	153.22	1,912,044.91	-5,481.80	0.20	Aaa	NR	AAA
CALOPTIMA EC	36265MAA3	GM Financial Automobile Leasing Trust 2022-1	0.5706	2/21/23	Asset Backed	1,241,492.41	1,241,492.41	196.76	1,240,019.26	-1,473.15	0.13	NR	NR	NR
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/22	Corporates	5,425,000.00	5,496,230.25	15,596.88	5,421,484.33	-30,758.72	0.56	A3	A-	NR
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	1.4432	10/21/24	Corporates	5,500,000.00	5,500,000.00	14,256.58	5,363,124.03	-136,875.97	0.55	A2	BBB+	A
CALOPTIMA EC	MET_38346MG57	GOTHAM FUNDING 4-2 20220705	0.0000	7/5/22	CP	5,000,000.00	4,986,666.67	0.00	4,998,825.00	-618.02	0.51	P-1	A-1	F1
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2019-1 Owner Trust	1.6100	4/22/24	Asset Backed	624,692.51	622,764.75	279.38	622,764.75	-2,145.22	0.06	Aaa	NR	AAA
CALOPTIMA EC	43814WAD7	Honda Auto Receivables 2019-1 Owner Trust	2.9000	6/18/24	Asset Backed	995,996.68	997,630.74	1,043.03	996,237.11	-1,211.03	0.10	NR	AAA	AAA
CALOPTIMA EC	43815MAC0	Honda Auto Receivables 2019-2 Owner Trust	2.5200	6/21/23	Asset Backed	212,130.98	213,846.26	148.49	212,143.11	-670.27	0.02	Aaa	NR	AAA
CALOPTIMA EC	438516BV7	Honeywell International Inc	1.7407	8/8/22	Corporates	2,000,000.00	2,007,720.00	5,125.42	1,999,413.18	-1,301.77	0.20	A2	NR	A
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,849,570.00	54,482.64	6,490,445.00	-237,963.62	0.67	A3	A-	A-
CALOPTIMA EC	4581X0CZ9	Inter-American Development Bank	1.7500	9/14/22	Agency	5,000,000.00	5,093,784.50	26,006.94	4,996,467.95	-19,139.19	0.51	Aaa	AAA	AAA
CALOPTIMA EC	459053A38	IBRD Discount Notes	0.0000	8/1/22	Discount Note	25,000,000.00	24,964,444.45	0.00	24,973,350.00	7,795.97	2.55	P-1	A-1+	F1+
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	9/23/22	Corporates	1,500,000.00	1,554,165.00	13,270.83	1,502,318.43	-7,608.62	0.15	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	5/18/23	Corporates	5,000,000.00	5,187,850.00	16,125.00	4,976,657.25	-114,103.47	0.51	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	2.0917	3/16/24	Corporates	3,475,000.00	3,475,000.00	2,966.85	3,433,539.78	-41,460.23	0.35	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	2.0917	3/16/24	Corporates	4,778,000.00	4,791,590.22	4,079.32	4,720,993.68	-63,016.25	0.48	A2	A-	AA-
CALOPTIMA EC	477870AC3	John Deere Owner Trust 2019-B	2.2100	12/15/23	Asset Backed	2,383,128.47	2,398,023.02	2,340.76	2,382,069.41	-9,932.13	0.24	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	1.8800	1/3/24	Corporates	3,500,000.00	3,602,353.40	8,956.11	3,459,505.00	-41,834.58	0.35	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	1.8800	1/3/24	Corporates	2,548,000.00	2,553,163.45	6,520.05	2,518,519.64	-32,421.36	0.26	A3	A-	A-
CALOPTIMA EC	50420BD55	La Quinta Redevelopment Agency Successor Agency	0.2860	9/1/22	Municipal Securities	1,750,000.00	1,750,187.43	1,668.33	1,743,951.93	-6,074.14	0.18	NR	AA-	NR
CALOPTIMA EC	55317RAA0	MMAF Equipment Finance LLC 2022-A	1.4823	5/3/23	Asset Backed	5,363,360.48	5,363,360.48	3,975.00	5,354,683.64	-8,676.84	0.55	NR	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	10,000,000.00	10,000,000.00	1,873.33	10,002,283.00	2,283.00	1.02	NR	NR	AAA
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/1/22	Municipal Securities	3,000,000.00	3,041,160.00	15,000.00	3,001,095.90	-11,589.11	0.31	Aa2	AA	AA
CALOPTIMA EC	605581QG5	State of Mississippi	0.3040	10/1/22	Municipal Securities	3,000,000.00	3,000,000.00	2,280.00	2,989,052.34	-10,947.66	0.31	Aa2	AA	AA
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,601,025.00	34,288.20	2,499,139.20	-38,515.78	0.26	A1	A-	A-
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,600,725.00	34,288.19	2,499,139.20	-38,405.25	0.26	A1	A-	A-
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	500,000.00	521,065.60	6,857.64	499,827.84	-7,680.11	0.05	A1	A-	A-
CALOPTIMA EC	MET_63743DG62	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220706	0.0000	7/6/22	CP	5,000,000.00	4,996,458.35	0.00	4,998,535.00	-283.89	0.51	P-1	A-2	F1
CALOPTIMA EC	MET_63743DG62	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20220706	0.0000	7/6/22	CP	15,000,000.00	14,989,375.00	0.00	14,995,605.00	-851.66	1.53	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	1.2079	10/18/24	Corporates	3,450,000.00	3,450,000.00	8,029.61	3,405,908.48	-44,091.52	0.35	A2	A-	A-
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	3/1/23	Corporates	4,000,000.00	4,011,909.28	8,666.67	3,931,314.48	-73,019.00	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	1.9065	3/1/23	Corporates	2,265,000.00	2,265,000.00	3,120.94	2,253,752.06	-11,247.94	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	1.5073	11/3/23	Corporates	2,760,000.00	2,760,000.00	6,042.15	2,720,368.03	-39,631.97	0.28	Baa1	BBB+	A-
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	238,844.25	239,040.17	265.38	239,061.24	36.54	0.02	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	6,539.61	6,594.79	7.27	6,545.55	-21.34	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	228,143.07	230,174.97	253.49	228,350.34	-797.58	0.02	Aaa	NR	AAA
CALOPTIMA EC	MET_67983UGU1	OLD LINE FUNDING LLC 4-2 20220728	0.0000	7/28/22	CP	20,000,000.00	19,973,900.00	0.00	19,970,800.00	-4,897.81	2.04	P-1	A-1+	F1+
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/1/22	Corporates	2,502,000.00	2,576,399.97	11,259.00	2,500,886.06	-19,522.77	0.26	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	8/10/22	Corporates	1,000,000.00	1,022,757.00	9,008.33	999,708.44	-2,484.82	0.10	A1	A+	NR
CALOPTIMA EC	740189AG0	Precision Castparts Corp	2.5000	11/15/23	Corporates	10,900,000.00	11,061,320.00	125,652.78	10,898,621.15	-89,218.88	1.13	Aa2	AA	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,629,275.00	27,083.33	2,499,662.95	-79,973.56	0.26	A1	A	NR
CALOPTIMA EC	MET_74840RG60	QUESTAR GAS COMPANY 4-2 20220706	0.0000	7/6/22	CP	15,000,000.00	14,985,375.00	0.00	14,995,110.00	-2,075.28	1.53	P-2	A-2	F1
CALOPTIMA EC	78012UV28	Royal Bank of Canada/New York NY	1.6700	8/1/22	CD	20,000,000.00	20,000,000.00	41,633.33	19,996,120.00	-3,880.00	2.05	(P)P-1	A-1+	F1+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	7/1/22	Municipal Securities	450,000.00	450,153.00	1,152.03	449,979.23	-20.77	0.05	A2	AA	A+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	7/1/22	Municipal Securities	1,500,000.00	1,500,000.00	3,840.08	1,499,930.76	-69.24	0.15	A2	AA	A+
CALOPTIMA EC	797669XV5	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	2.5370	7/1/22	Municipal Securities	2,625,000.00	2,629,016.25	33,298.13	2,625,048.88	48.88	0.27	NR	AA+	AA
CALOPTIMA EC	80286NAE6	Santander Drive Auto Receivables Trust 2021-1	0.5000	4/15/25	Asset Backed	1,944,799.06	1,933,859.57	432.18	1,937,729.13	2,919.32	0.20	Aaa	NR	AA
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	8/1/22	Municipal Securities	785,000.00	785,100.79	742.48	784,003.06	-1,004.52	0.08	Aa2	AA	NR
CALOPTIMA EC	828807DR5	Simon Property Group LP	1.2186	11/1/24	Corporates	2,650,000.00	2,650,000.00	7,084.38	2,613,050.15	-36,949.85	0.27	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	2.1813	4/3/23	Corporates	2,050,000.00	2,055,022.50	6,984.57	2,046,002.50	-5,033.14	0.21	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	2.0947	9/14/23	Corporates	1,815,000.00	1,815,000.00	1,795.34	1,803,702.75	-11,297.25	0.18	A2	A	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	89236TJE6	Toyota Motor Credit Corp	1.8622	4/6/23	Corporates	1,000,000.00	1,001,960.10	2,512.03	998,013.00	-2,082.77	0.10	A1	A+	A+
CALOPTIMA EC	MET_89566HG13	TRISTATE GEN TRANS ASSN 4-2 20220701	0.0000	7/1/22	CP	16,500,000.00	16,499,230.00	0.00	16,499,208.00	-792.00	1.69	NR	A-2	F1
CALOPTIMA EC	912828L57	United States Treasury Note/Bond	1.7500	9/30/22	US Government	35,000,000.00	35,147,656.25	153,961.75	34,994,460.20	-76,168.55	3.59	Govt	AA+	Govt
CALOPTIMA EC	912828TJ9	United States Treasury Note/Bond	1.6250	8/15/22	US Government	40,000,000.00	40,009,375.00	244,198.90	40,008,696.00	-473.78	4.11	Govt	AA+	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	3/15/23	US Government	25,000,000.00	25,075,195.31	36,684.78	24,611,328.00	-427,089.24	2.52	Govt	Govt	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	1.8937	10/31/23	US Government	25,000,000.00	25,045,805.93	53,683.17	25,061,289.75	23,202.22	2.57	Govt	AA+	Govt
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	9/20/23	Asset Backed	61,879.69	62,464.65	55.40	61,922.20	-183.24	0.01	Aaa	AAA	AAA
CALOPTIMA EC	92347YAC8	Verizon Owner Trust 2019-A	3.0200	9/20/23	Asset Backed	11,179,000.00	11,382,492.73	10,315.73	11,182,374.94	-85,010.36	1.14	Aaa	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	2.0323	4/22/24	Asset Backed	404,888.45	405,536.91	228.57	404,017.01	-1,259.13	0.04	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	2.0323	4/22/24	Asset Backed	1,012,221.12	1,015,960.47	571.42	1,010,042.52	-3,520.59	0.10	NR	AAA	AAA
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	755,619.41	759,633.64	537.96	755,807.03	-2,294.03	0.08	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	134,045.50	134,757.62	95.43	134,078.78	-406.96	0.01	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	359,936.97	361,849.14	256.26	360,026.34	-1,092.76	0.04	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	2.0623	12/20/23	Asset Backed	193,000.69	193,418.38	110.56	192,978.67	-165.88	0.02	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	2.0623	12/20/23	Asset Backed	924,665.67	927,729.97	529.70	924,560.17	-1,037.95	0.09	Aaa	AAA	NR
CALOPTIMA EC	MET_92646LG12	VICTORY RECEIVABLES CORP 4-2 20220701	0.0000	7/1/22	CP	5,000,000.00	4,987,222.22	0.00	4,999,765.00	-235.00	0.51	P-1	A-1	F1
CALOPTIMA EC	927804FJ8	Virginia Electric and Power Co	3.4500	9/1/22	Corporates	4,035,000.00	4,171,628.00	46,402.50	4,036,000.92	-16,100.90	0.42	A2	BBB+	A
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	7/22/22	Corporates	6,000,000.00	6,166,618.88	69,562.50	6,000,585.12	-7,341.25	0.62	A1	BBB+	A+
CALOPTIMA EC	MET_97665SSG53	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20220705	0.0000	7/5/22	CP	20,000,000.00	19,993,194.44	0.00	19,994,980.00	-1,130.54	2.04	P-1	A-2	F1
CALOPTIMA EC	98162HAC4	World Omni Automobile Lease Securitization Trust	1.7000	1/17/23	Asset Backed	1,333,982.34	1,341,694.43	1,007.90	1,333,194.76	-2,889.36	0.14	Aaa	NR	AAA
CALOPTIMA EC	98164GAA8	World Omni Auto Receivables Trust 2022-A	0.3963	2/15/23	Asset Backed	1,412,045.18	1,412,045.18	248.70	1,410,332.93	-1,712.25	0.14	NR	NR	NR
CALOPTIMA EC	MET_BME57S808_20220630	TRI-PARTY HSBC SECURITIES (USA) IN 20220630 1.5 MAT-00083506	1.5000	6/30/22	Repo	0.00	0.00	0.00	0.00	0.00	0.00	NR	A-1	NR
CALOPTIMA EC	MET_BME57UE22_20220701	TRI-PARTY HSBC SECURITIES (USA) IN 20220701 1.48 MAT-00083506	1.4800	7/1/22	Repo	100,000,000.00	100,000,000.00	4,111.11	100,000,000.00	0.00	10.22	NR	A-1	NR

**Economic and Market Update**  
Data as of June 30, 2022

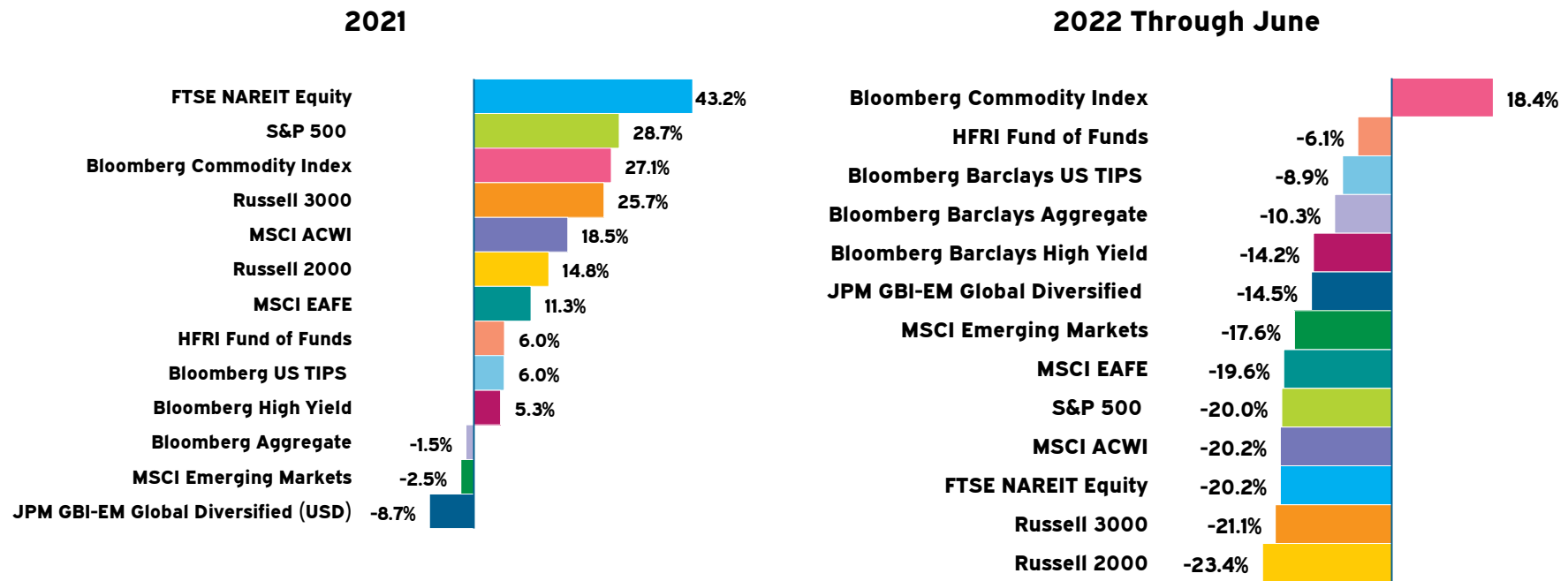
### Commentary

→ Global markets resumed their sell-off in June as inflation surged in the US and Europe.

- In response, the US Federal Reserve increased interest rates 75 basis points (above prior expectations). Markets also repriced the growth outlook downward.
- All major equity indices suffered steep declines in June. Emerging markets proved slightly more resilient than developed markets on a partial re-opening in China from pandemic related lockdowns.
- In a reversal of the prior trend growth stocks outperformed value stocks in June.
- The global bond selloff resumed, as inflation fears, and policy expectations weighed on all major bond markets.

→ Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

### Index Returns<sup>1</sup>



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ In June all major asset classes posted negative returns on renewed inflation and economic growth fears, with equities experiencing the largest declines.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of June 30, 2022.



### Domestic Equity Returns<sup>1</sup>

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.3	-16.1	-20.0	-10.6	10.6	11.3	12.9
Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell MidCap	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell MidCap Growth	-7.5	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell MidCap Value	-11.0	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4
Russell 2000 Growth	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.0

#### US Equities: Russell 3000 Index declined 8.3%, and growth indices outperformed value in June.

- US stocks experienced steep losses for the month, led by the energy and materials sectors.
- Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.
- Small company stocks slightly outperformed large company stocks in June but remain behind their larger peers year-to-date.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-8.6	-13.7	-18.4	-19.4	1.3	2.5	4.8
MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE (Local Currency)	-6.3	-7.8	-11.3	-6.6	4.4	4.3	8.3
MSCI EAFE Small Cap	-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2
MSCI Emerging Markets	-6.6	-11.5	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets (Local Currency)	-4.6	-8.1	-13.7	-20.2	3.3	4.4	6.0
MSCI China	6.6	3.4	-11.3	-31.8	-0.6	2.1	5.5

#### International Equities (MSCI EAFE) declined 9.3% and Emerging Markets (MSCI EM) declined 6.6% in June.

- Non-US developed market stocks slightly trailed the US for the month, while emerging markets stocks had better results due to China gaining 6.6%. Both remain notably negative for the year-to-date period, but ahead of the US.
- The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.
- As in the US, growth stocks outperformed value stocks across developed and emerging markets.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022.

### Fixed Income Returns<sup>1</sup>

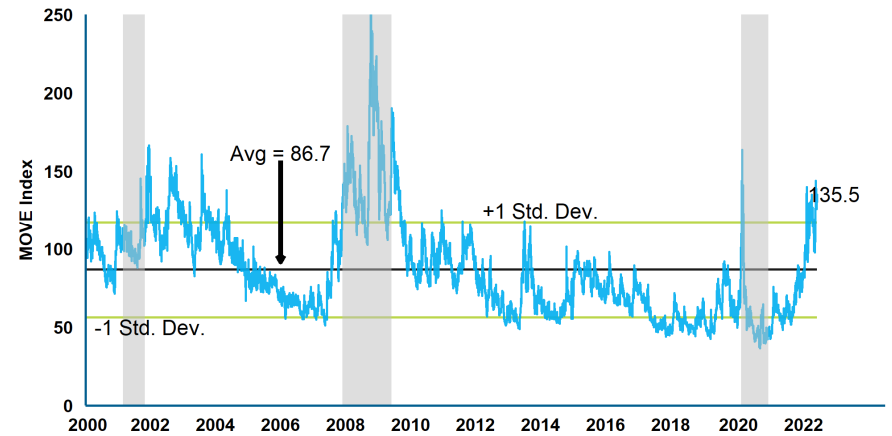
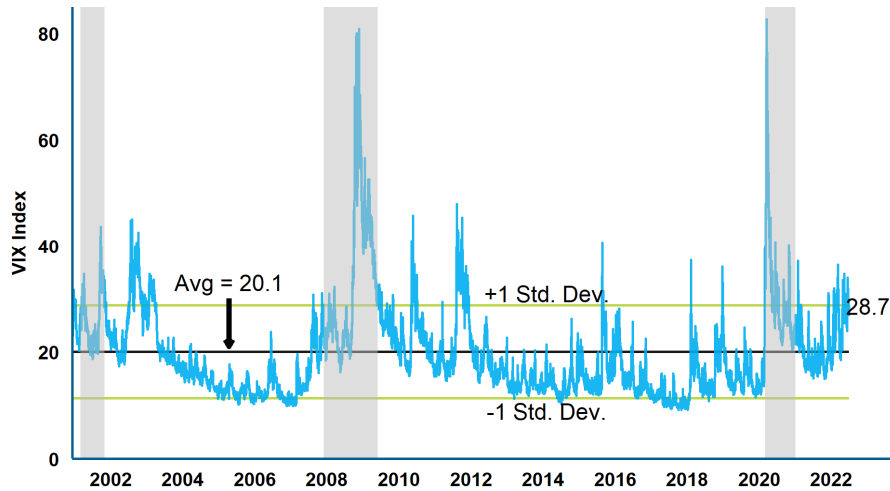
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.0	-5.1	-10.9	-10.9	-0.9	0.9	1.8	4.2	6.4
Bloomberg Aggregate	-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	6.6
Bloomberg US TIPS	-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7	3.4	7.0
Bloomberg High Yield	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5	8.9	4.8
JPM GBI-EM Global Diversified (USD)	-4.5	-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	7.4	4.9

#### Fixed Income: The Bloomberg Universal declined 2.0% in June.

- The above expectations CPI print led to renewed inflation fears driving interest rates higher and weighing on the broad US investment grade bond market (Bloomberg Aggregate).
- Despite the above expectation CPI prints, breakeven inflation rates have continued to move down driven by the decline in nominal rates. The nominal 10-year Treasury yield peaked at 3.47% before declining to 3.01% by month-end, while the 2-year Treasury yield declined from 3.43% to 2.95%.
- US credit spreads widened, particularly for high yield debt, leading to it having the worst results among bonds for the month.
- Emerging market debt also declined for the month.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of June 30, 2022.

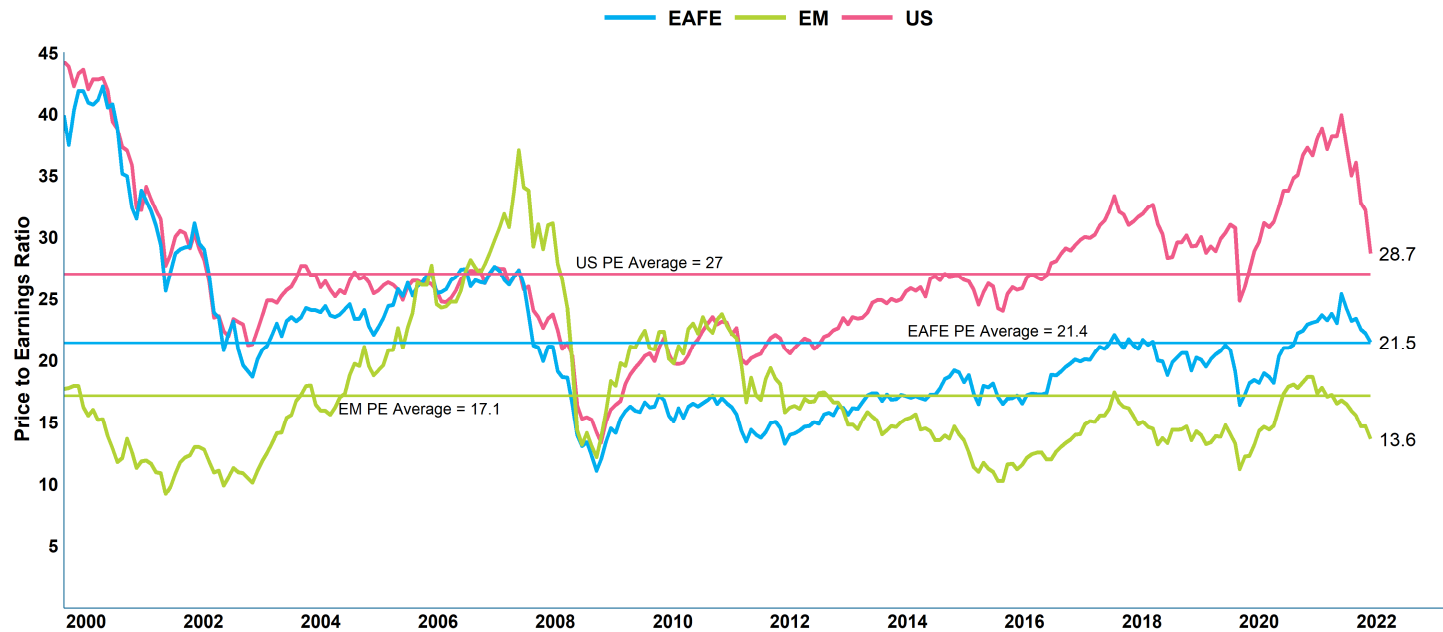
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities (VIX) and fixed income (MOVE) rose in June on renewed inflation fears and on building signs of weakness in economic growth.
- Fixed income volatility remains particularly high due to the uncertain path of short-term interest rates.

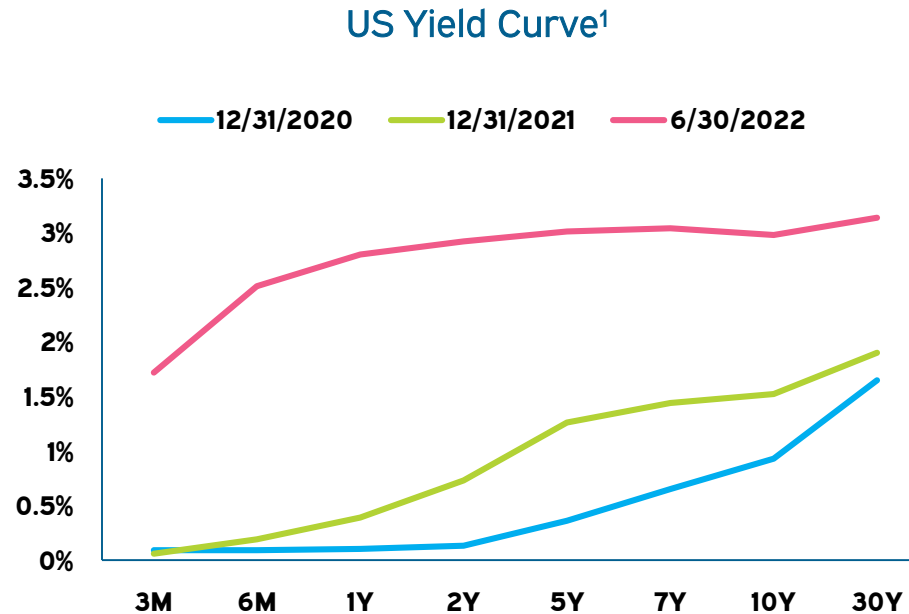
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- The steep decline in June in US equities pushed valuations lower, approaching the level of the long-term (post-2000) average.
- International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

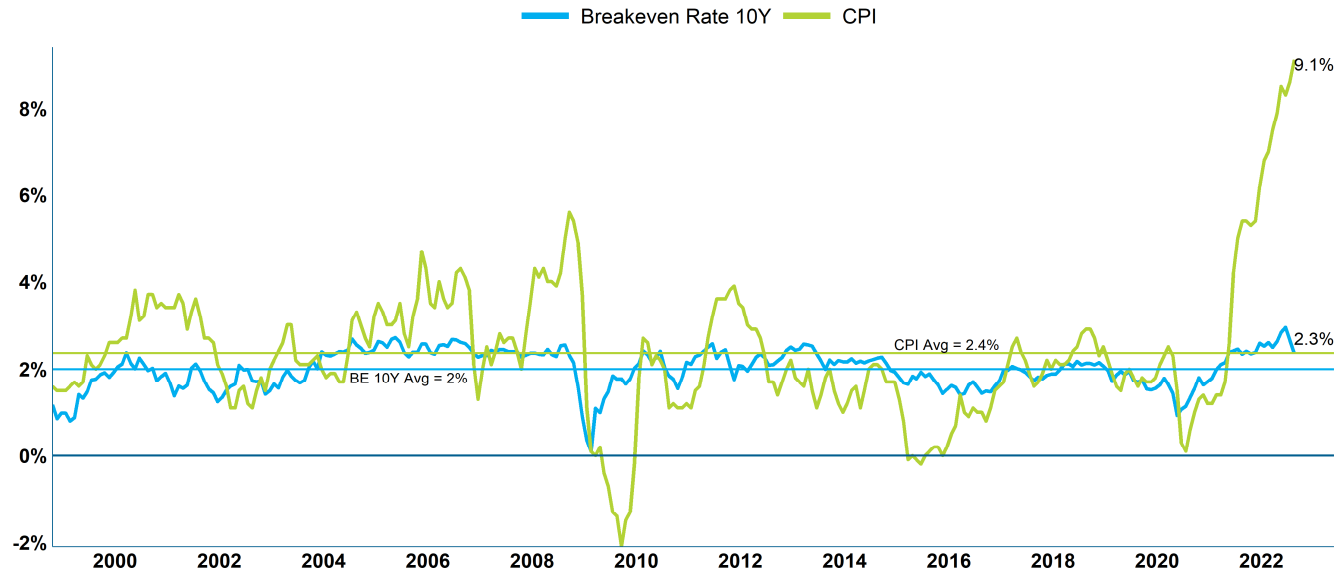
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In June, rates rose across maturities (particularly short-dated), as markets continue to reflect elevated inflation and rate expectations.
- The curve continued to flatten in June with the spread between two-year and ten-year Treasuries falling from 30 basis points at the end of May to just 5 basis points by the end of June.
- Since month-end, the spread between two-year and ten-year Treasuries became negative which historically has often signaled a coming recession.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022.

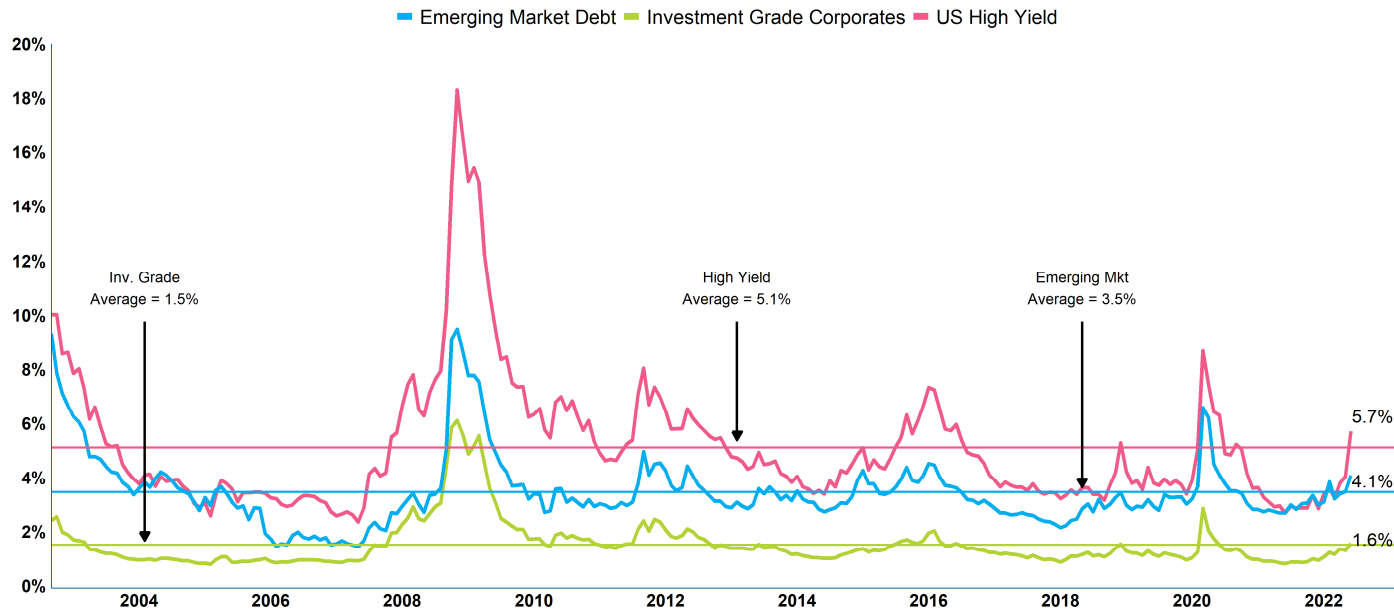
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Inflation expectations (breakevens) fell further in June on declining growth expectations and anticipated tighter monetary policy.
- Trailing twelve-month CPI rose in June (9.1% versus 8.6%) and notably came in above expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Credit spreads (the spread above a comparable maturity Treasury) rose in June with high yield and investment grade corporate bonds breaking above their long-run averages.
- In the US, spreads for high yield significantly increased from 4.0% to 5.7% in the risk-off environment, while investment grade spreads experienced a more modest increase (1.3% to 1.6%). Emerging market spreads also rose (3.5% to 4.1% during the month) but finished much lower than US high yield spreads.

<sup>1</sup> Sources: Bloomberg. Data is as of June 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.



### Global Economic Outlook

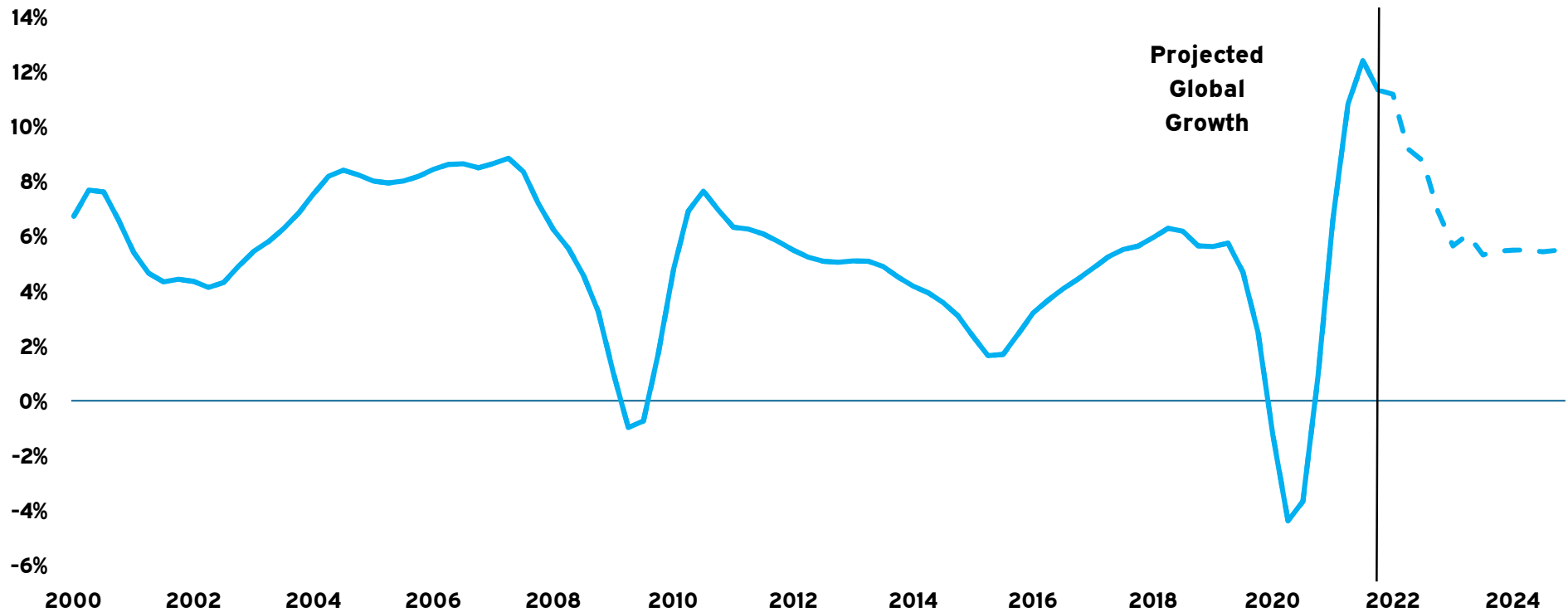
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP growth to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year 3.0% average.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

<sup>1</sup> Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

### Global Nominal Gross Domestic Product (GDP) Growth<sup>1</sup>

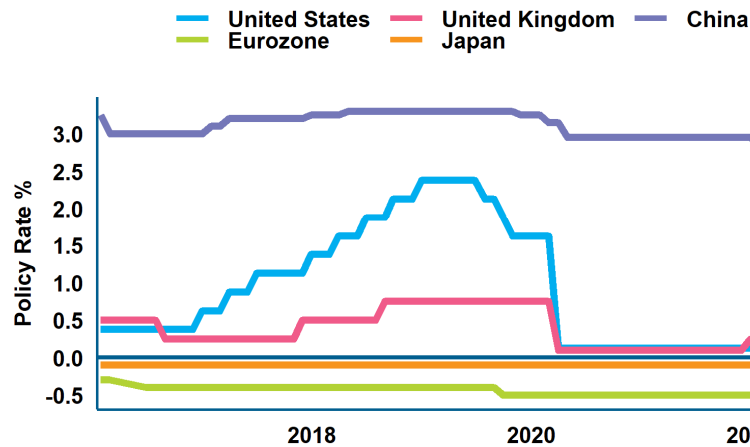


- Global economies are expected to slow in 2022 compared to 2021 with fears of potential recessions in areas increasing recently given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

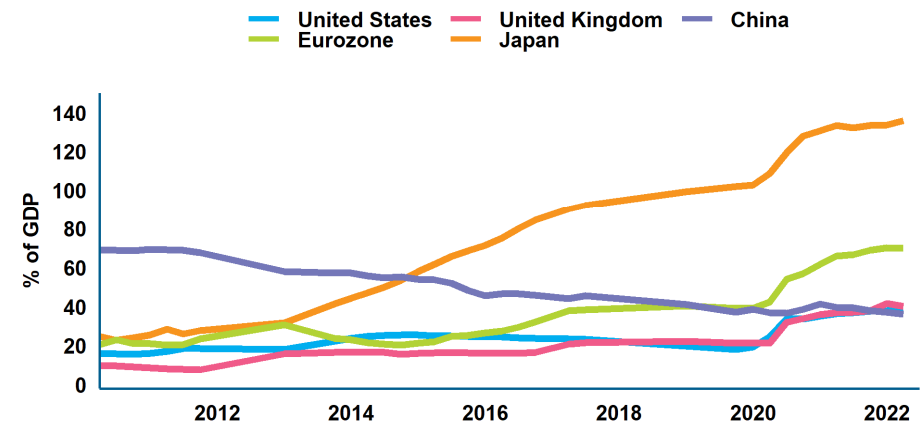
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated June 2022.

### Central Bank Response<sup>1</sup>

**Policy Rates**



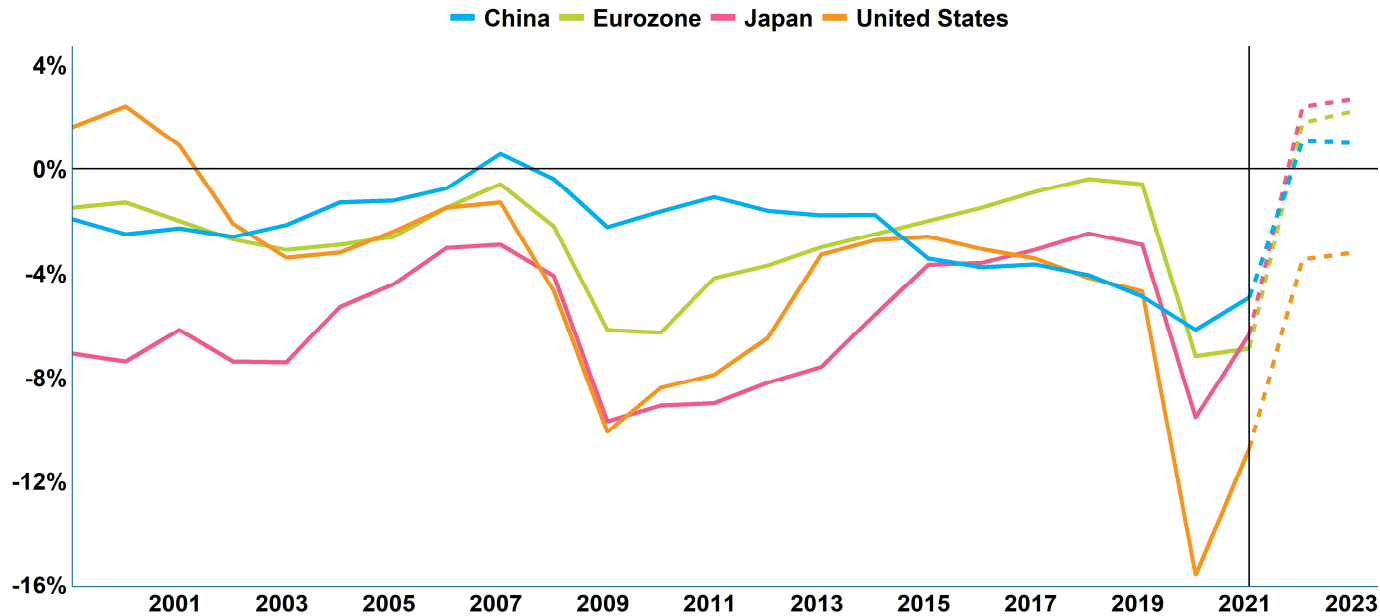
**Balance Sheet as % of GDP**



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are reducing or considering reducing support, in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of June 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

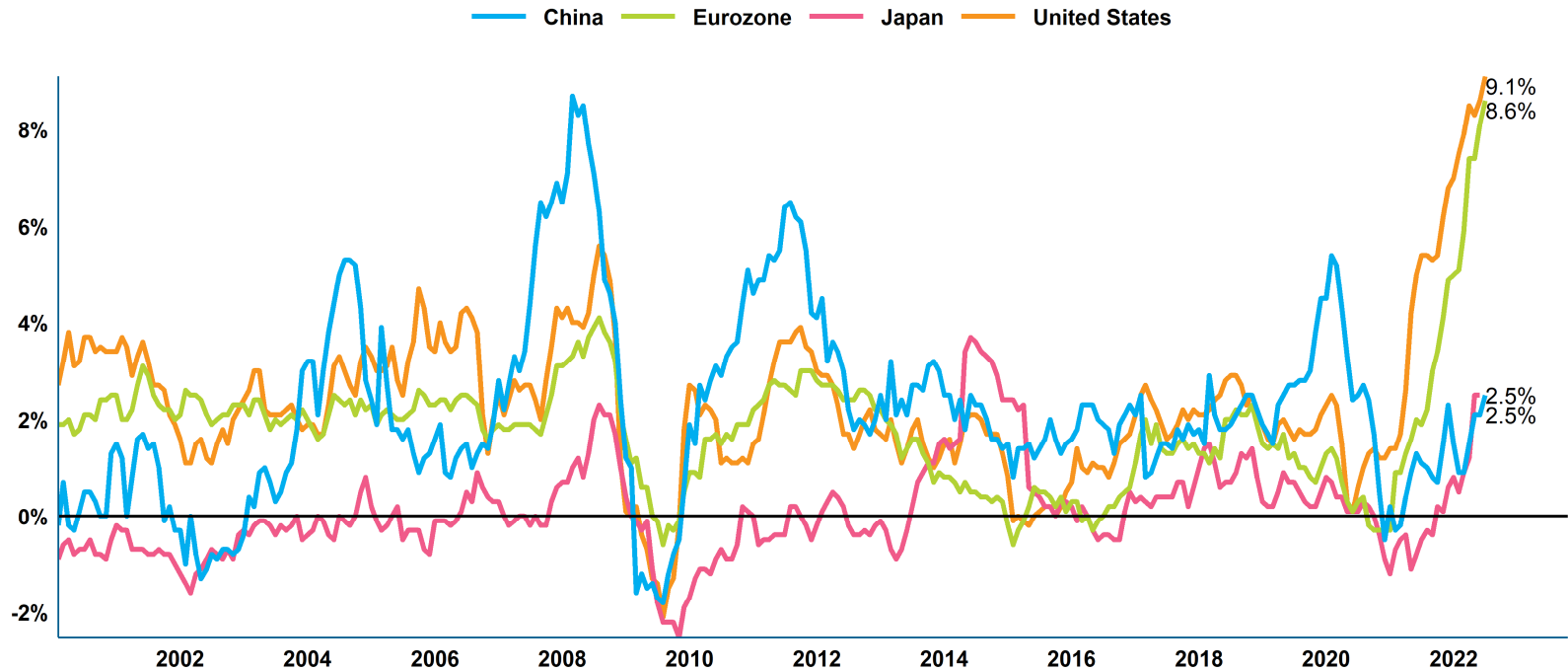
**Budget Surplus / Deficit as a Percentage of GDP<sup>1</sup>**



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**

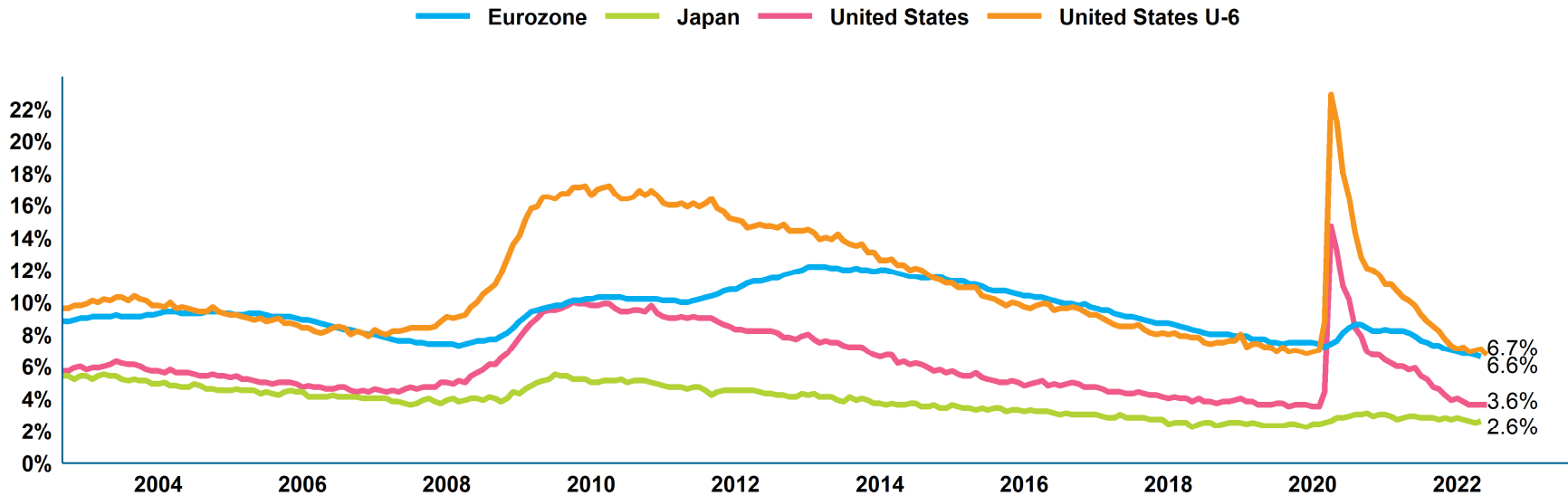


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.

→ Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key drivers of inflation globally.

<sup>1</sup> Source: Bloomberg. Data is as of June 2022, except for Japan, where the most recent data available is as of May 31, 2022.

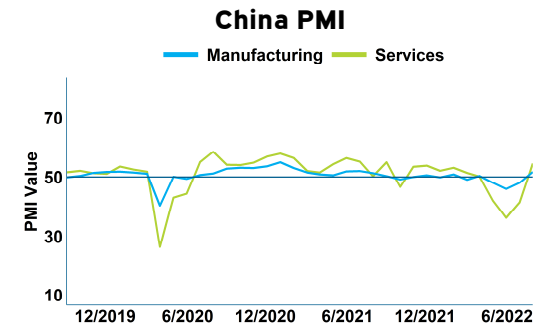
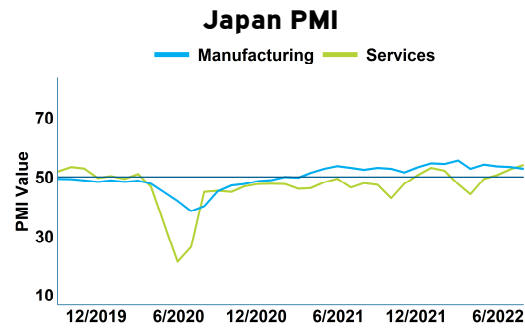
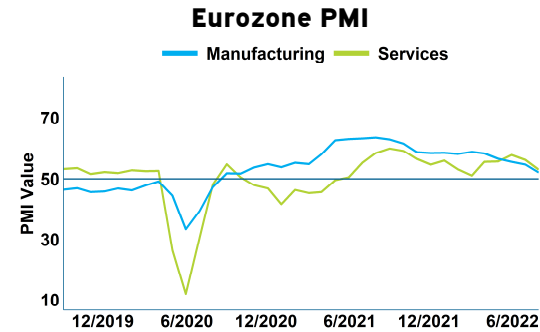
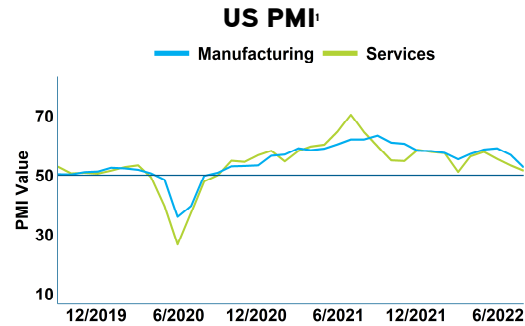
### Unemployment<sup>1</sup>



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

<sup>1</sup> Source: Bloomberg. Data is as of June 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 31, 2022.

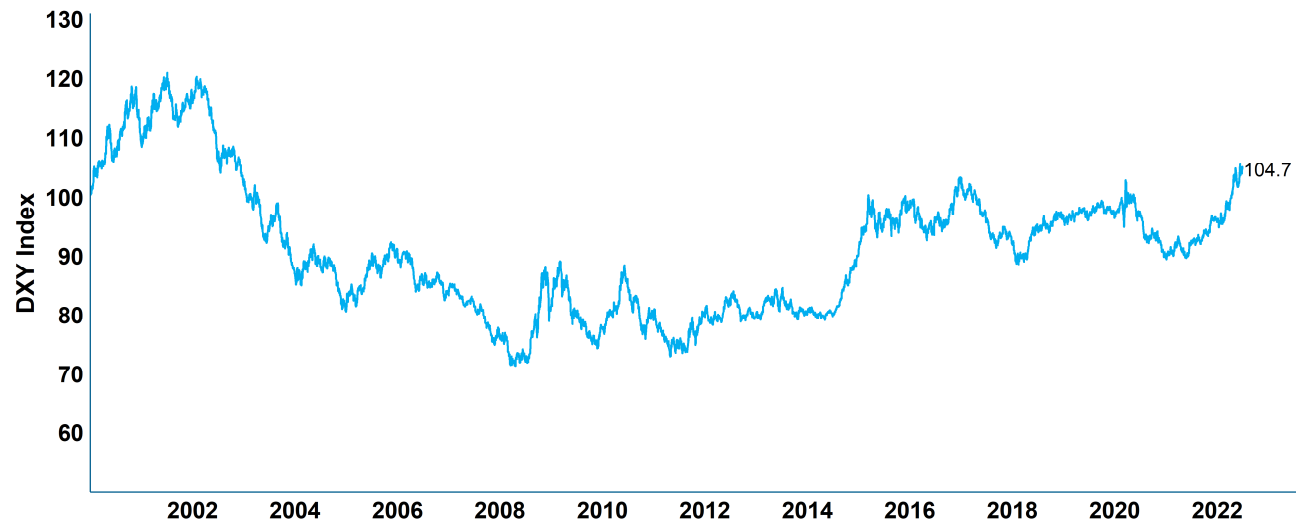
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs in the US and Europe have recently declined due to higher prices and supply issues, while they continue to improve in Japan as pandemic restrictions ease. In China the services PMI surged to expansion territory on an easing in lockdown measures.
- Manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China also moved to expansion levels here on partial reopening.

<sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of June 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies<sup>1</sup>



- The US dollar continued higher in June on safe-haven flows, relatively strong growth, and higher interest rates.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2022.



## Summary

### Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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

July 25, 2022



# Payden: Who We Are

## OUR FIRM

### ESTABLISHED IN 1983

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

### \$136 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

### ★ PAYDEN & RYGEL OFFICES







## CalOptima Portfolio Summary as of June 30, 2022

	Operating Fund	Tier One Fund	Tier Two Fund
<b>Market Value</b>	\$801,937,058	\$232,027,155	\$54,010,235
<b>Yield to Maturity (%)</b>	2.01%	3.06%	3.10%
<b>Effective Duration</b>	0.19	1.51	2.14
<b>Average Portfolio Credit Quality</b>	AA+	AA+	AA+
<b>Inception Date</b>	July 1, 1999	July 1, 1999	September 7, 2021



I

## Economic Outlook



# 2022 U.S. Macroeconomic Outlook: Oversteering?

The Fed is rapidly tightening monetary policy. We expect the Fed to move its policy rate “well above” the neutral rate by year end due to concerns about inflation. However, we already see cracks appearing in U.S. economic activity. GDP growth could contract in 2022, with the unemployment rate rising by year end.

Indicators	Payden 2022 Forecast	Bloomberg Consensus*	Median FOMC Projection <sup>+</sup>
<b>Economic Growth</b> Q4/Q4 Real GDP % Change	<b>-0.5%</b>	<b>0.8%</b>	<b>1.7%</b>
<b>Labor Markets</b> Unemployment Rate Level at Year End	<b>4.2%</b>	<b>3.7%</b>	<b>3.7%</b>
<b>U.S. Inflation</b> % Change Year-Over-Year by Year-End, Core PCE	<b>4.6%</b>	<b>4.3%</b>	<b>4.3%</b>
<b>Policy Rate (Fed Funds Rate)</b>	<b>3.75-4.00%</b>	<b>3.50-3.75%</b>	<b>3.25-3.50%</b>

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

\*Bloomberg surveys estimate quarterly averages

<sup>+</sup>As of the June 2022 Meeting

**Implies a 75-basis-points hike in July, followed a 75-basis-point hike in September, a 50-basis point hike in November, and a 25-basis-points hike in December**



# What Is A Recession? The National Bureau of Economic Research “Dates” The Business Cycle Using Six Key Indicators

## Six Monthly Indicators The NBER Follows To “Date” The Business Cycle

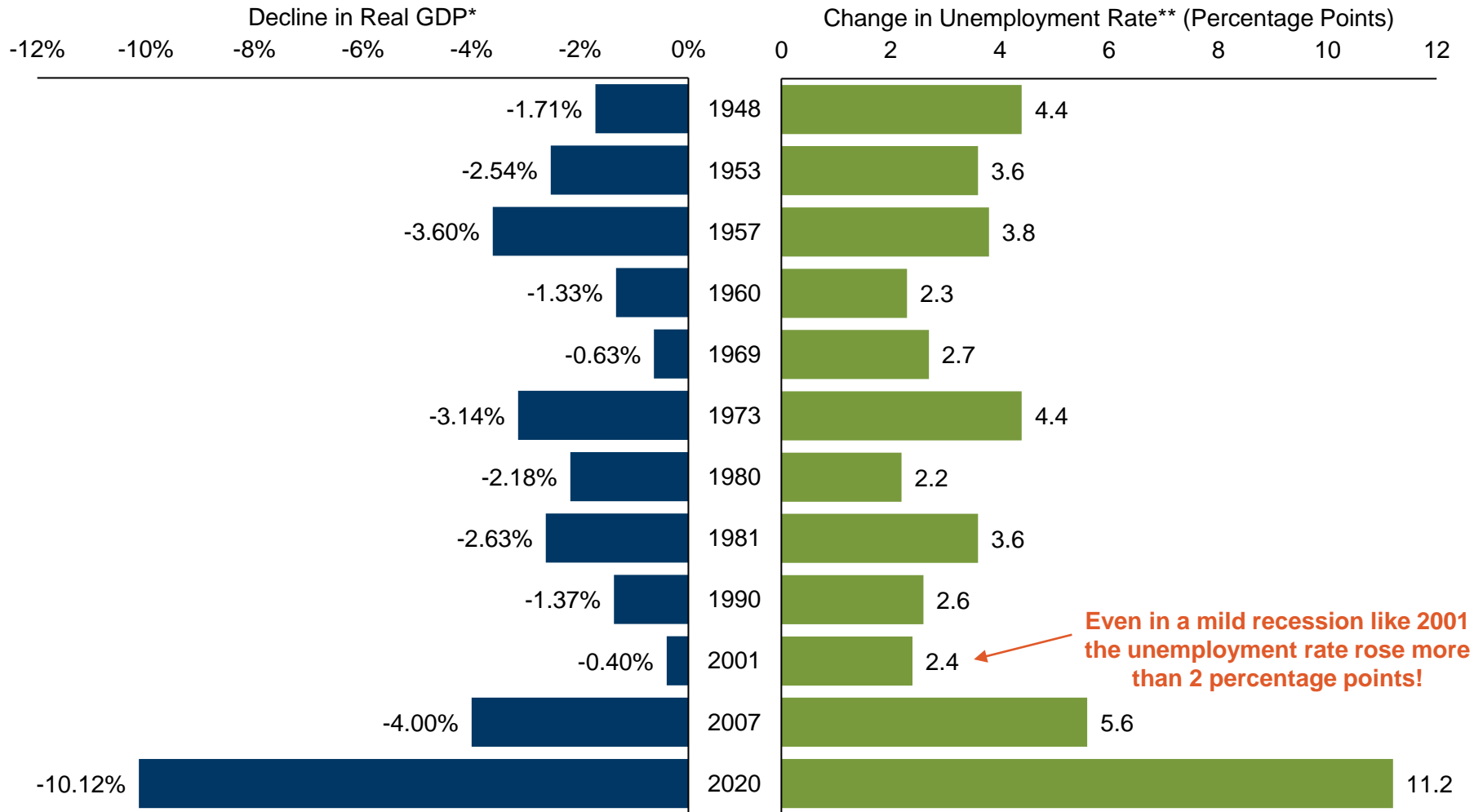
Recession Indicator	Peak Value	Latest Value	Change from Previous Month	Change from Peak Value
Real Personal Income Less Transfers	May 2022	May 2022	0.10%	Still rising
Nonfarm Payrolls	June 2022	June 2022	+372k	Still rising
Real Personal Consumption Expenditures	April 2022	May 2022	-0.39%	-0.39%
Real Manufacturing and Trade Sales	March 2021	April 2022	-0.10%	-2.73%
Household Employment	March 2022	June 2022	-315k	-347k
Industrial Production	May 2022	June 2022	-0.20%	-0.20%

The NBER defines a recession as “a significant decline in economic activity that is spread across the economy and that lasts more than a few months.” Using the six indicators above, the NBER dates the recessions with “the first month of the recession is the month following the peak (in economic activity) and the last month is the month of the trough.”



# If Growth Slows, Unemployment Is Unlikely To Rise Only Slightly

## Change in Real GDP and Unemployment During Recessions



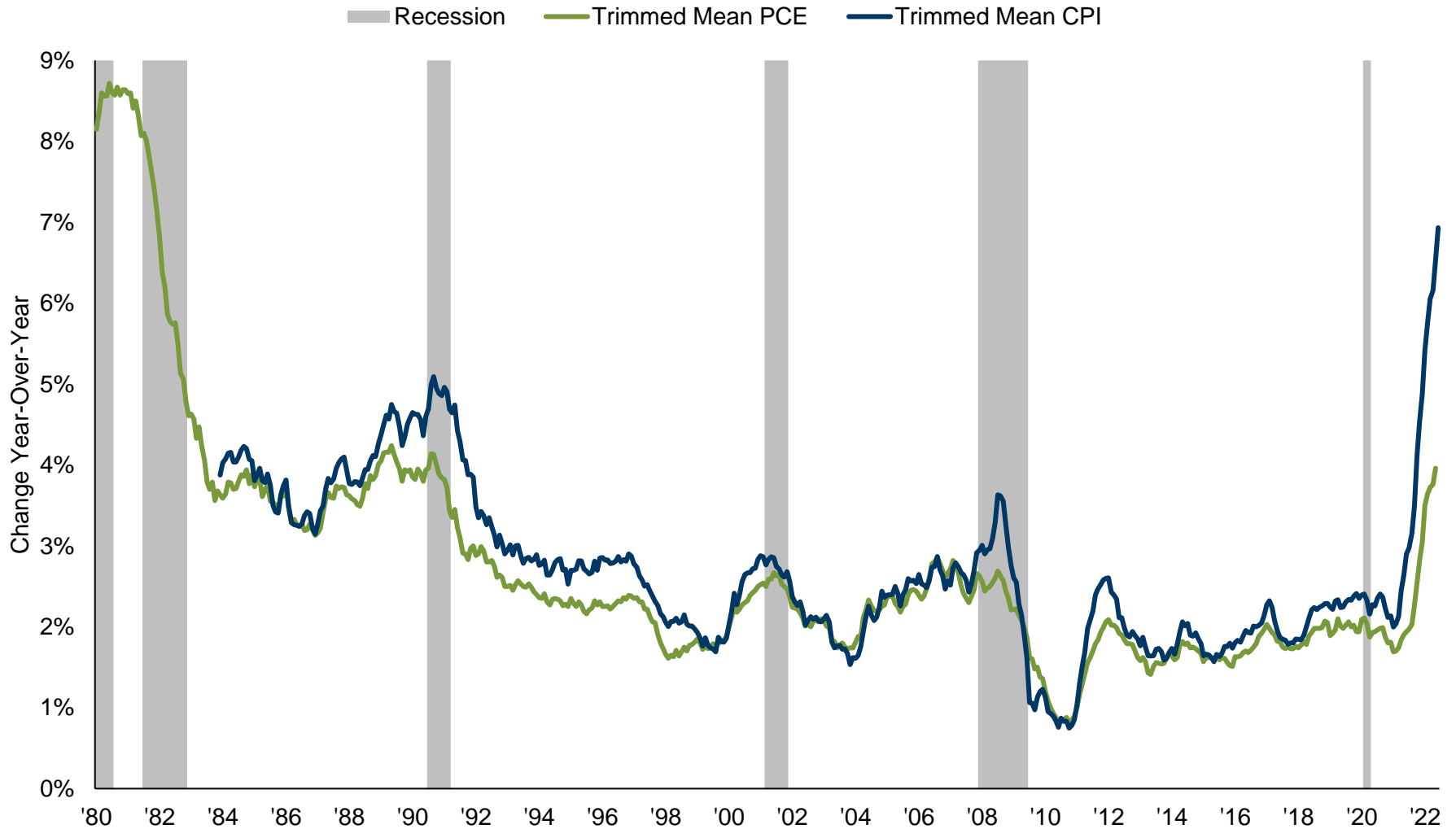
Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

\*From peak to trough  
\*\*From trough to peak



# The Inflation Situation Has Moved From “Bad” To “Worse”

Trimmed Mean\* Readings of CPI and PCE (Fed's Preferred Gauge)



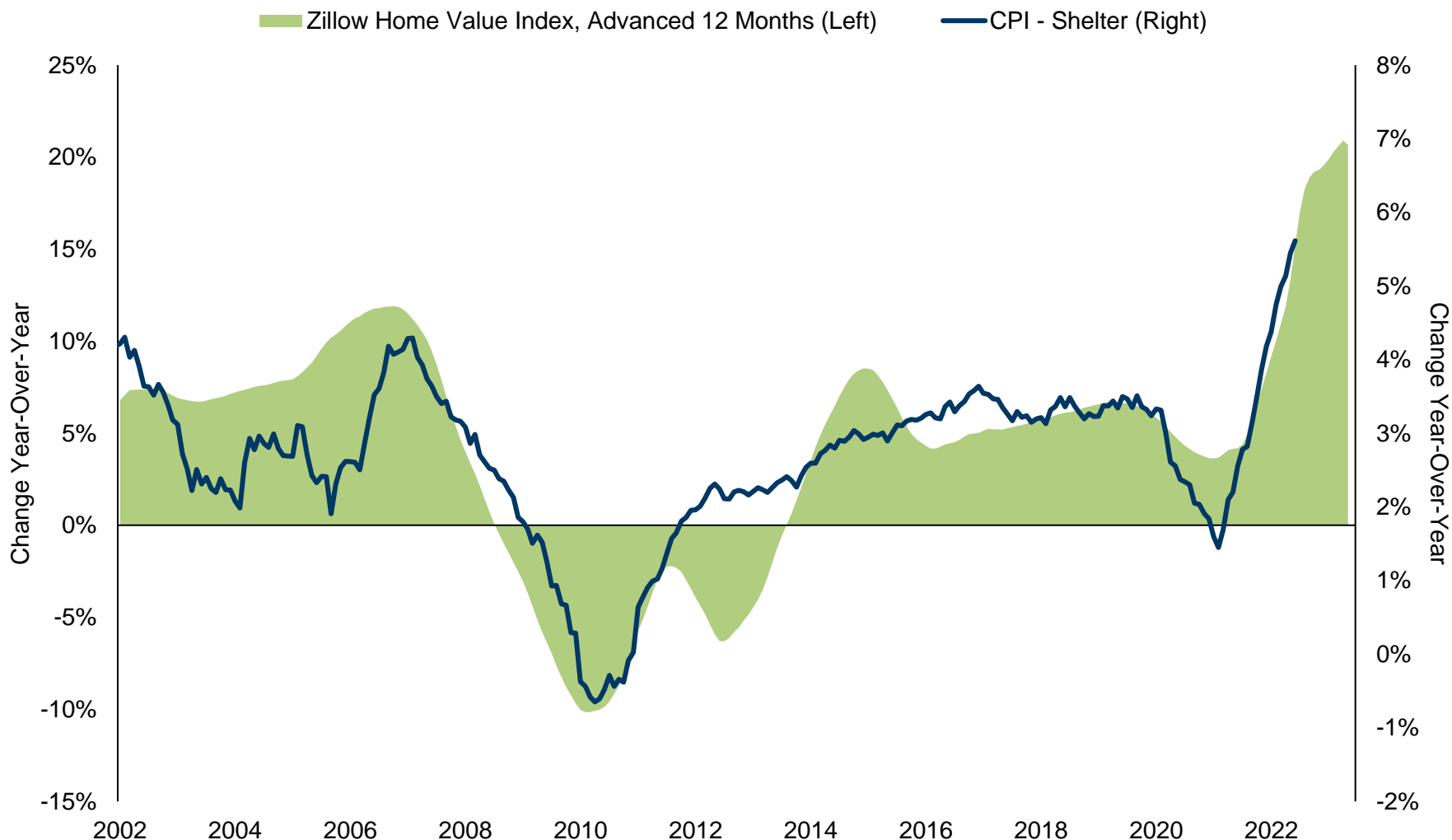
Source: Dallas Fed, Cleveland Fed

\*Filters out the “noise” in the inflation data by excluding the outliers in any given month



# The Shelter Component of CPI Points To Persistently High Inflation Readings Ahead

## Zillow Home Value Index and Shelter Component of CPI

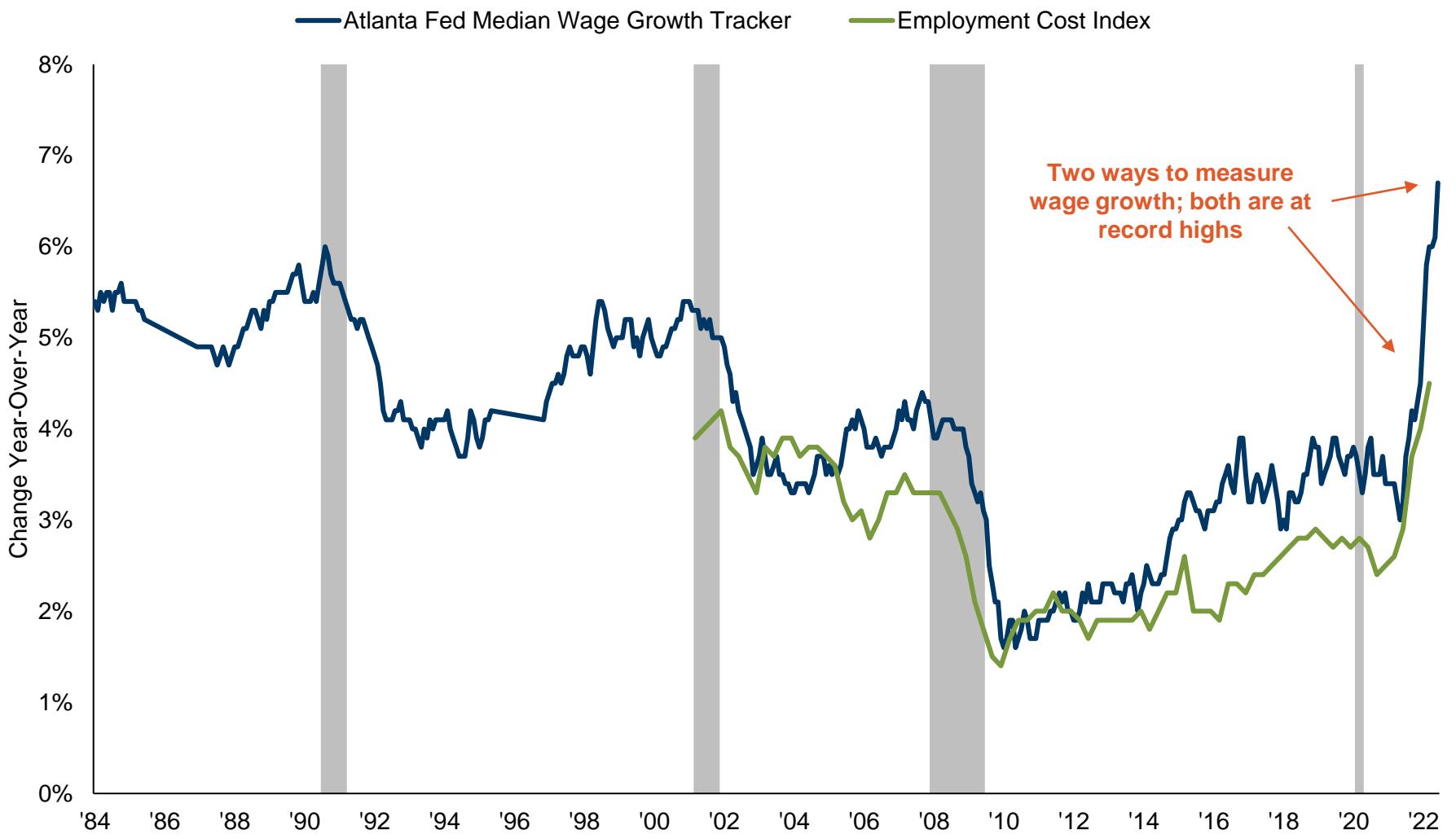


Source: Zillow, Bureau of Labor Statistics



# The Surge In Wage Growth Could Stoke Policymaker Fears of a Wage-Price Spiral

## Atlanta Fed Wage Growth Tracker Versus Employment Cost Index (ECI)



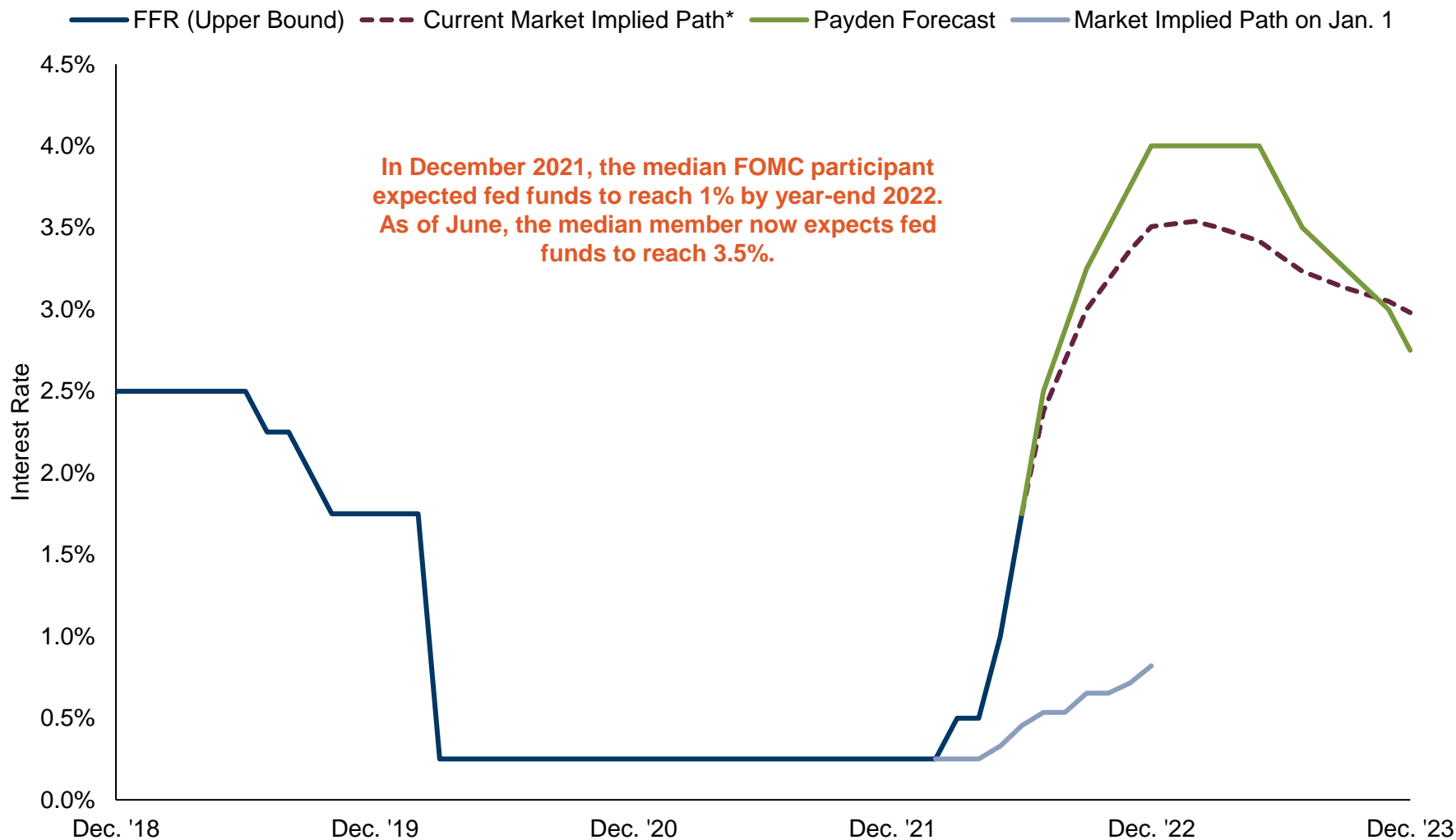
Source: Bureau of Labor Statistics, Atlanta Fed





# Markets Expect Significantly More Hikes Now Than At The Start Of The Year—And So Do We—But The Fed Could Pivot Again in 2023

## Market Implied Path Versus Payden Forecast for the Fed Funds Rate (FFR)



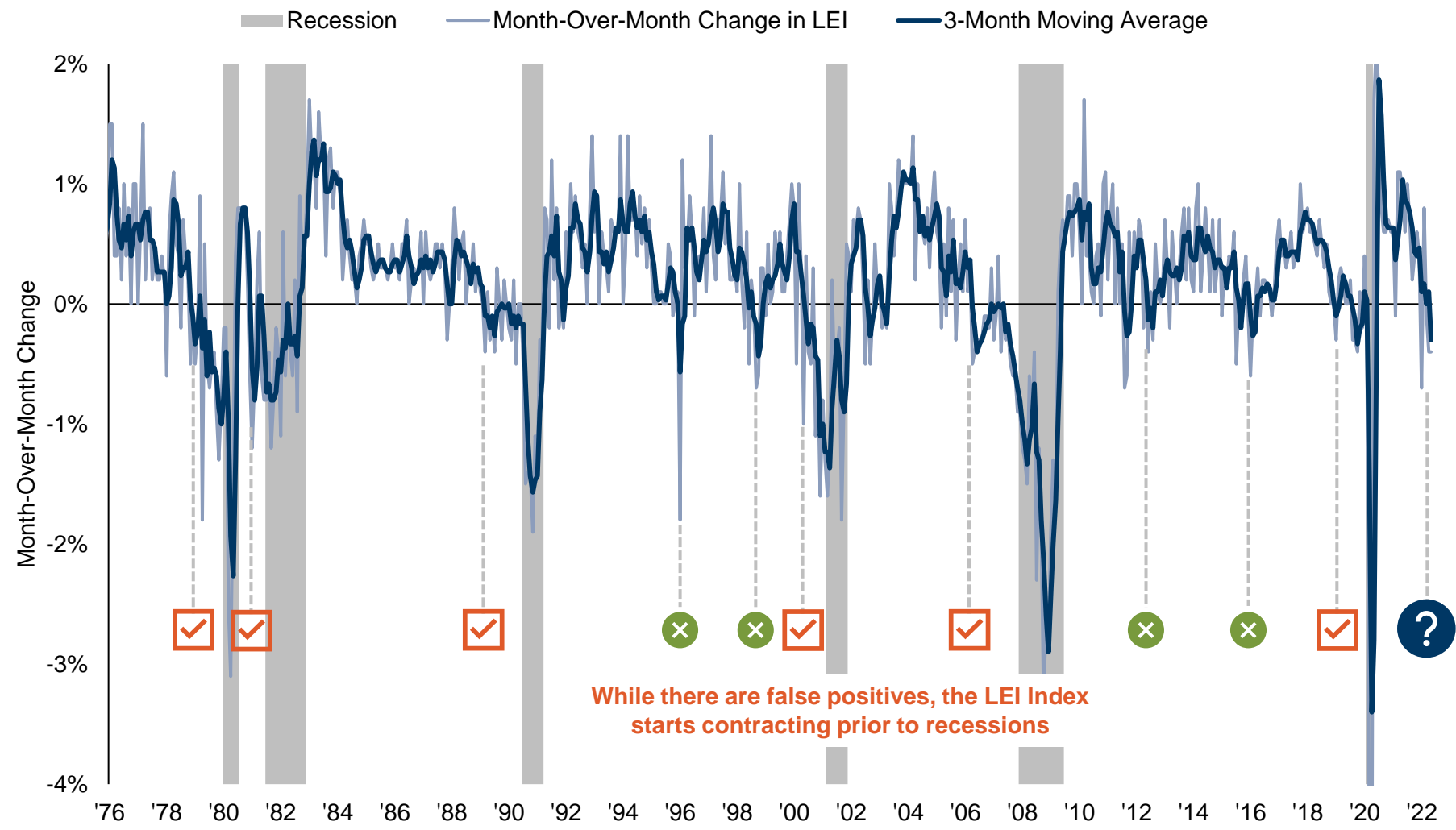
Source: Federal Reserve, Bloomberg, Payden Calculations

\*can imply fraction of rate hikes and is the effective rate, not the upper bound; as of 07/16/22



# Cracks Are Beginning To Appear In the U.S. Economic Growth Picture

## Conference Board's **Leading Economic Indicators** Index

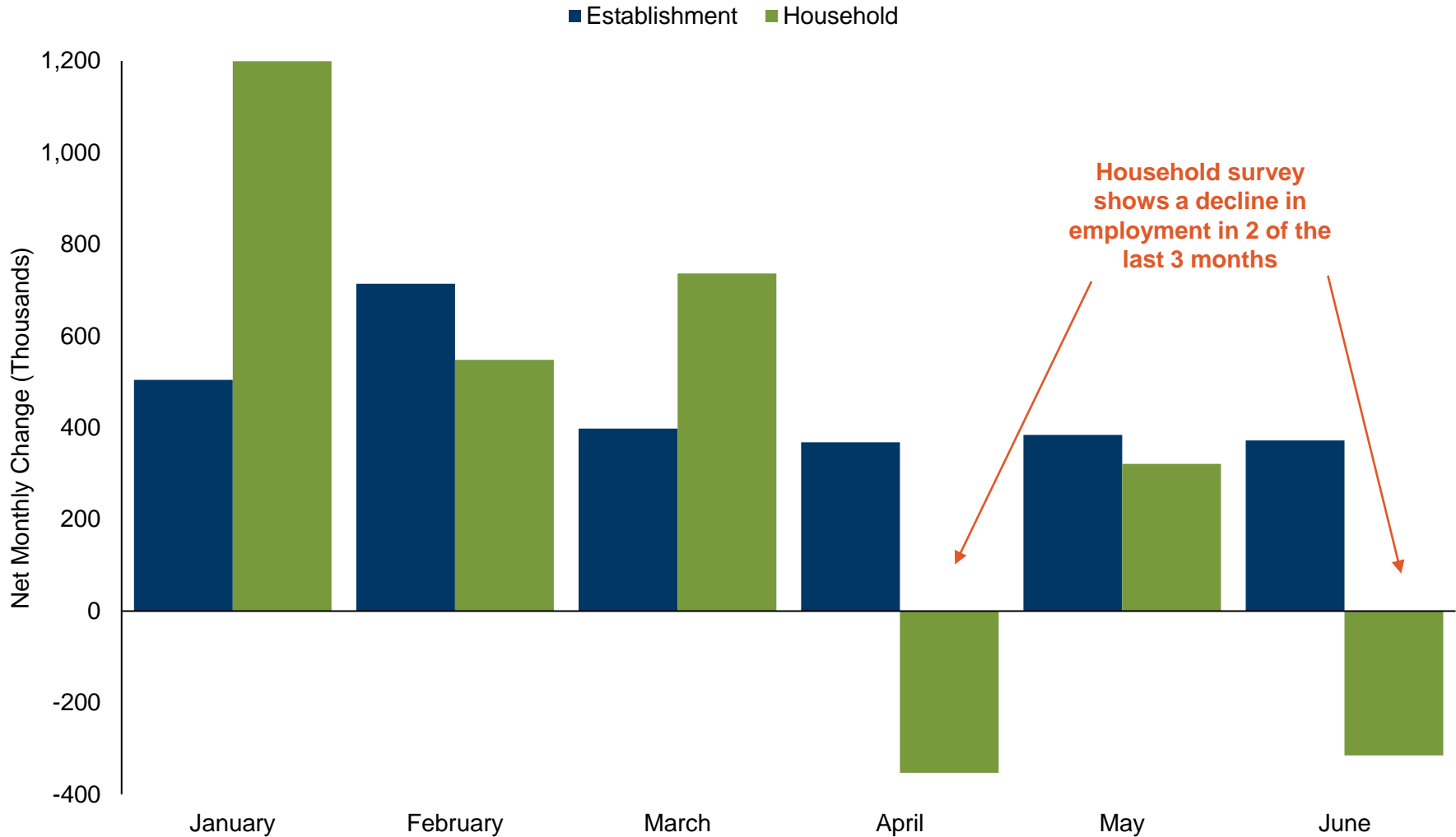


Source: Conference Board, Payden Calculations



# Optimists Point To The “Strong Labor Market,” But The Jobs Data Is Decidedly Mixed, With Household Employment Falling In Two Of The Last Three Reports

## Monthly Job Growth by Employment Survey\* Type in 2022



Source: U.S. Bureau of Labor Statistics

\*The establishment survey covers firm payrolls, while the household survey covers households



# Initial Claims (“Layoffs”) Appear To Have Troughed, Which Happens ~One Year Prior To The Official Onset Of A Recession

## Four-Week Moving Average of Initial Claims for Unemployment Insurance



Source: U.S. Employment and Training Administration

\*Four week moving average



# Market-Based Breakeven Inflation Expectations Have Declined Recently

## 5-Year, 5-Year Forward Breakeven Inflation Expectations



Source: Bloomberg

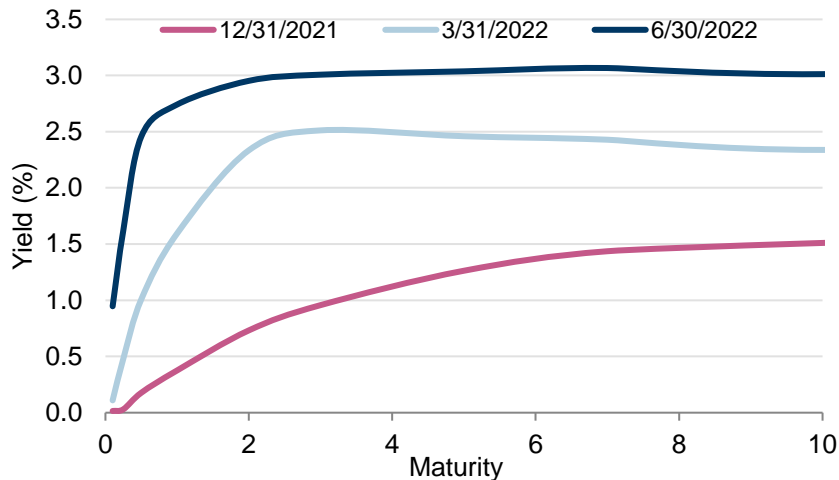


## II Market Themes

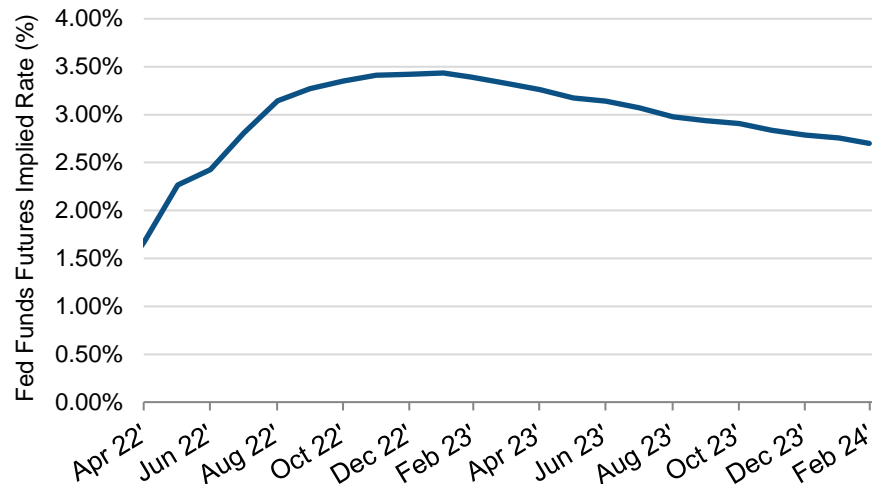


# US Bond Market Environment 1-3 Year as of June 30, 2022

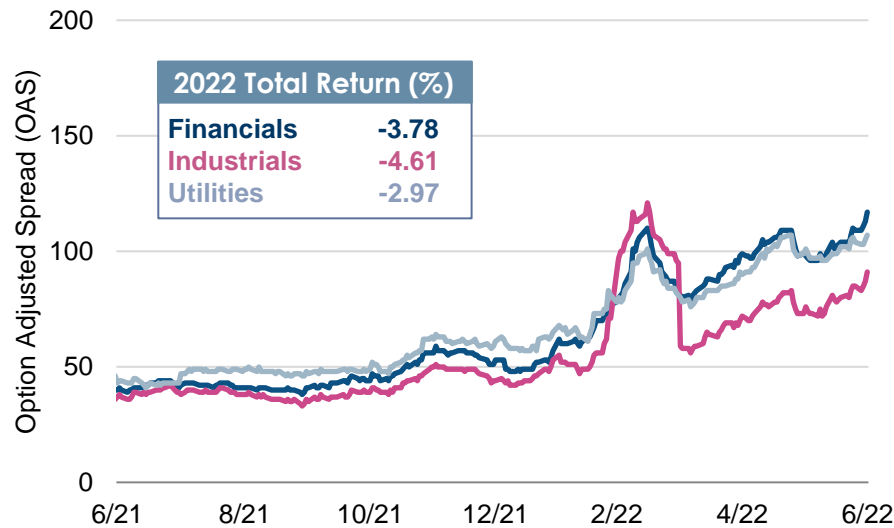
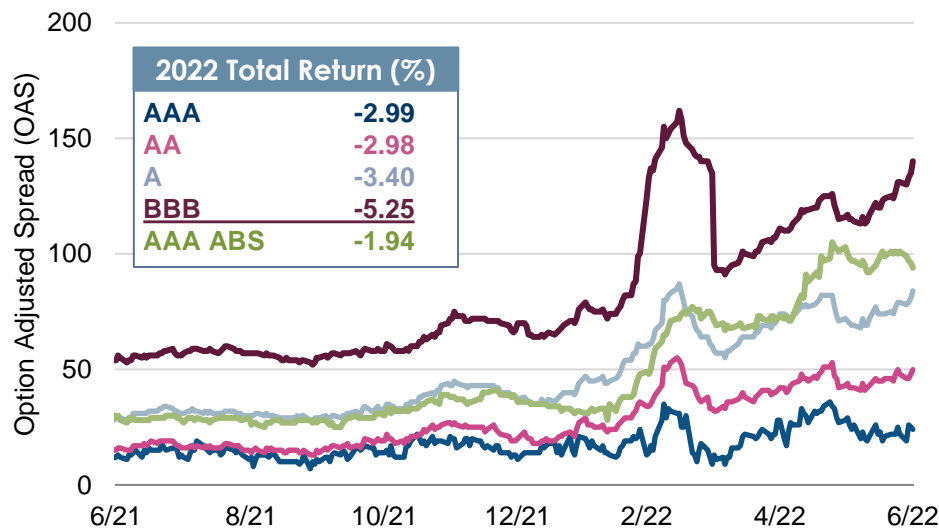
## Yield curve flattened with the 2s10s spread at 6 bps



## Looking Forward at Implied Fed Funds Rates



## Spreads widened this year reverting away from the trailing one-year average.



Source: ICE BofA 1-3 Year Indices



# Short-term Fixed Income Yields Move Higher Across All Sectors

- All-in yields across government and credit sectors have become more compelling across short tenors.
- Most of the move in yields has resulted from higher U.S. Treasury yields which leaves us somewhat cautious on longer spread duration assets.

Δ in Yield from 12/31/21 in bps

Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Muni	HY	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO	EM
1-month	105	129		162	201							115	150		
3-month	167	167	192	212	241	224	242	258	280	86		160	190		
6-month	230	184	215	264		233	252	264	286	97		320	265		
12-month	241	255	252			249	268	275	298	146		260	265	250	245
2-year	224	234	226			268	288	292	317	160	462	310	295	240	257
3-year	208	217	211			255	274	282	308	165	441	290	295	210	224
4-year	194	206				246									
5-year	180	201	196			239	260	263	290	155	392	275		206	243

All In Yield as of 6/30/22 in %

Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Muni	HY	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO	EM
1-month	1.09	1.30		1.67	2.01							1.30	1.95		
3-month	1.72	1.75	2.15	2.27	2.71	2.71	2.93	3.30	3.56	1.01		1.80	2.40		
6-month	2.49	1.93	2.43	2.89		2.84	3.07	3.41	3.68	1.13		3.55	3.20		
12-month	2.79	2.90	2.91			3.10	3.34	3.63	3.94	1.63		3.20	3.50	3.15	3.70
2-year	2.97	3.10	3.10			3.59	3.85	4.07	4.46	1.92	7.09	3.95	4.00	3.45	4.01
3-year	3.03	3.18	3.20			3.77	4.02	4.28	4.71	2.08	7.43	4.05	4.20	3.50	4.10
4-year	3.09	3.23				3.91									
5-year	3.06	3.29	3.29			4.03	4.31	4.55	4.97	2.25	7.75	4.20		3.80	4.64

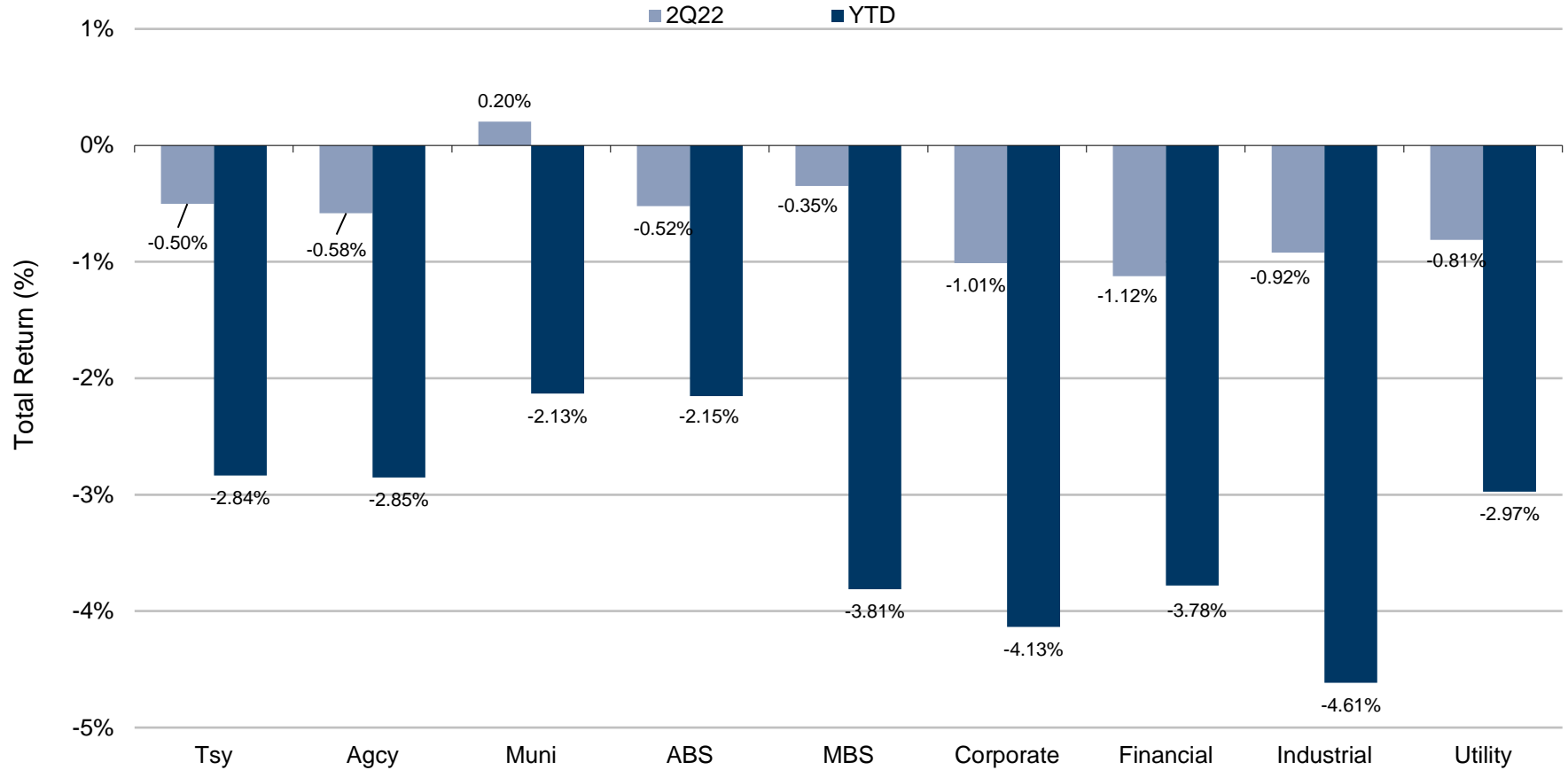
Source: Payden estimates as of June 30, 2022. Figures in percentages





# Fixed-Income Sector Performance as of June 30, 2022

## Sector Total Return – 1-3 Year Maturity

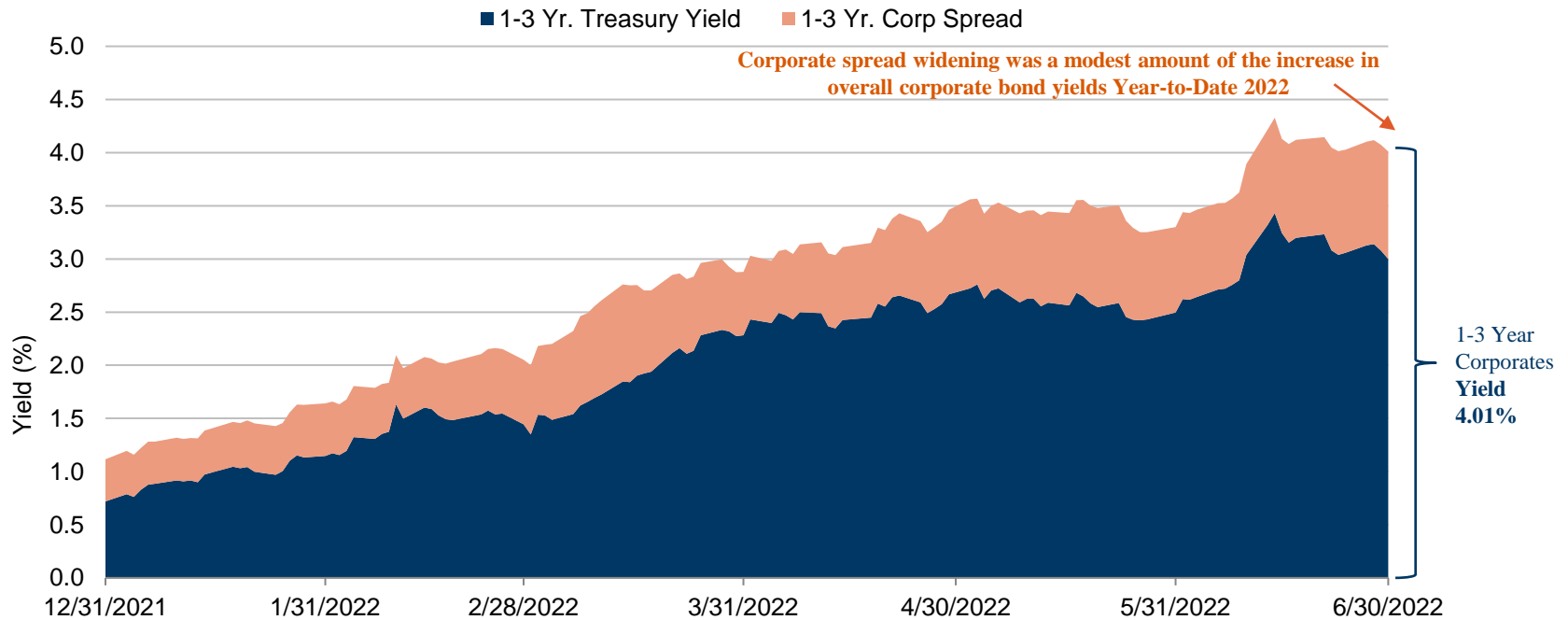


Source: ICE BofA 0-3/1-3 Year indices.



# For Credit Sectors, Relative Risk (“Spread”) Remains Stable; Rates Driving Returns

## Corporates Illustrate The Impact of Treasury Yields



- As the year progressed yields marched higher, with investors anticipating more rate hikes and Quantitative Tightening.
- With tightening financial conditions, spreads have started to widen.

Source: Bloomberg as of June 30, 2022.



## III Portfolio Characteristics, Returns, & Attribution



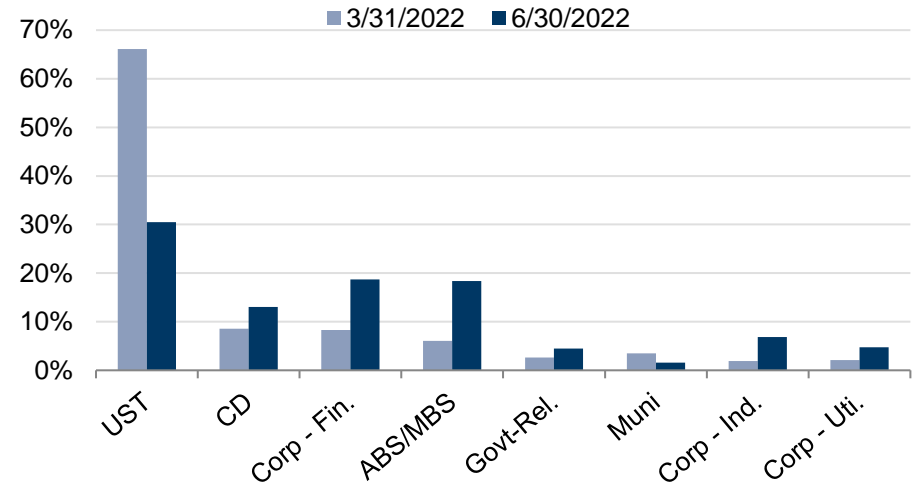
# Operating Fund Portfolio as of June 30, 2022

## Portfolio Characteristics

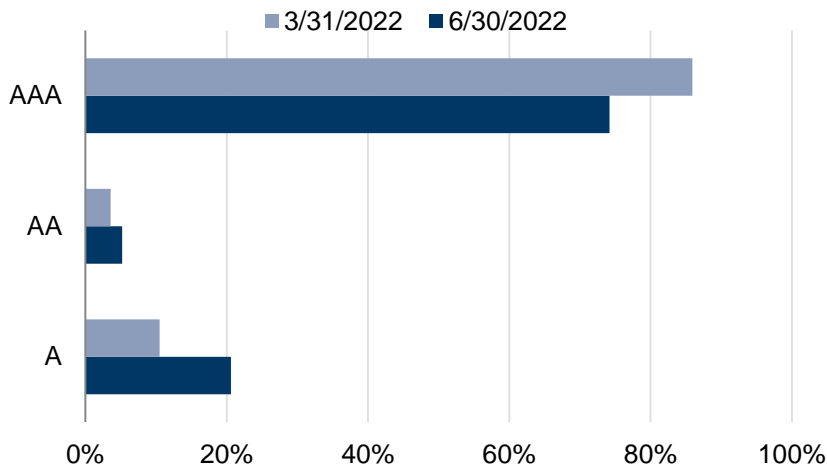
	3/31/2022	6/30/2022	Benchmark
Market Value	\$1,138,917,875	\$801,937,058	-
Yield to Maturity	0.49%	2.01%	1.65%
Yield at Purchase	0.33%	1.41%	-
Effective Duration	0.14	0.19	0.25
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

## Portfolio Sector Allocation - Percentage of Portfolio

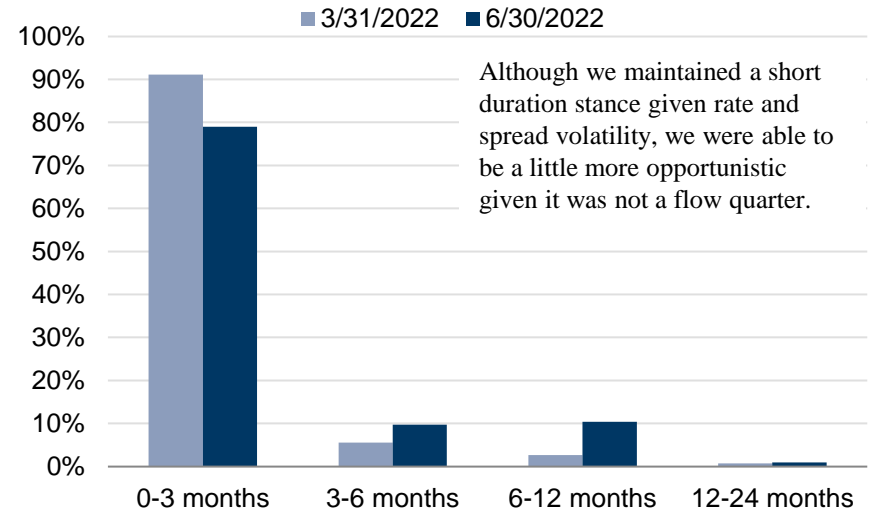


## Credit Quality Breakdown - Percentage of Portfolio



Source: Payden & Rygel Calculations

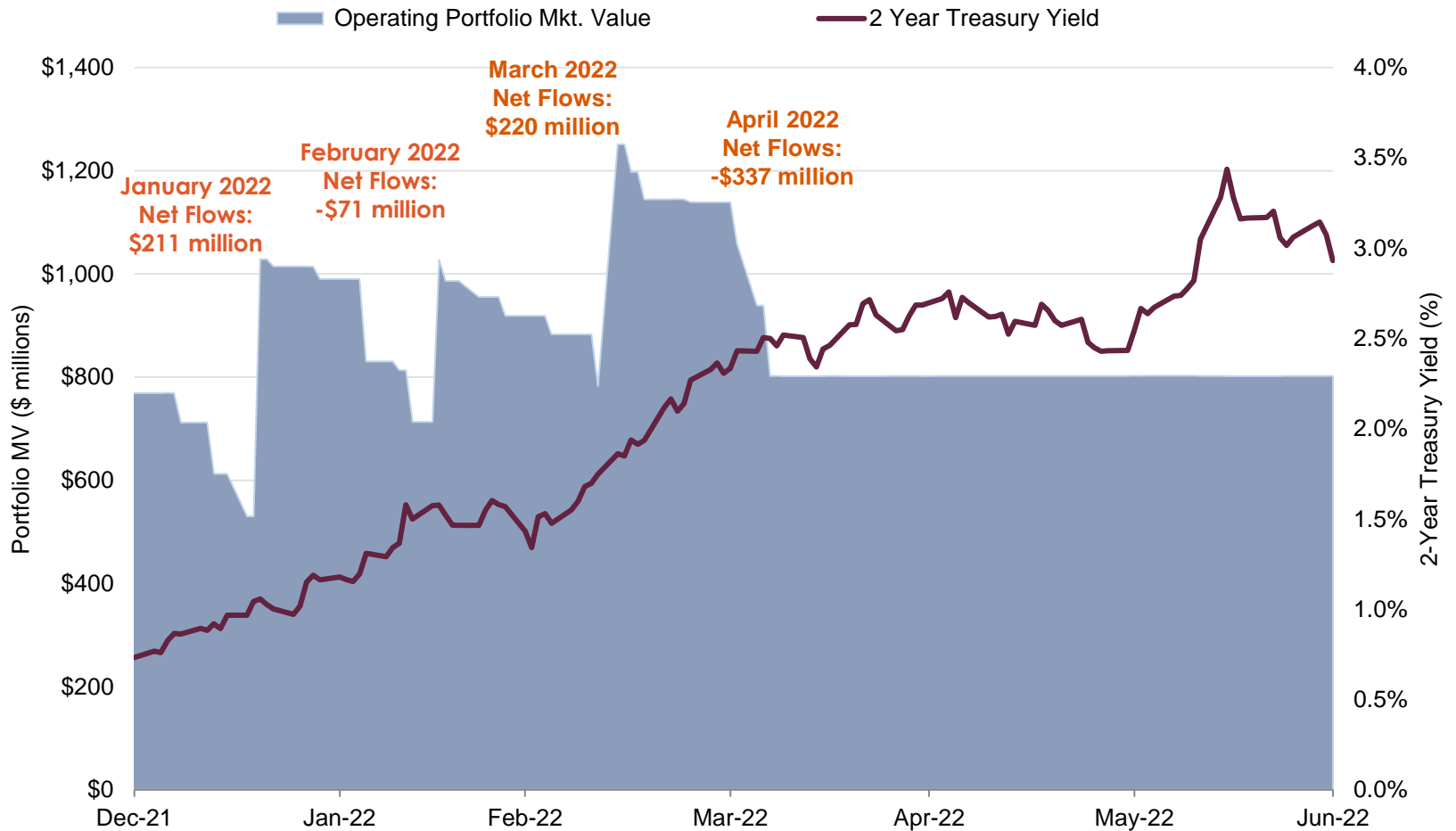
## Duration Distribution - Percentage of Portfolio





# Managing Fund Flows

The stable balances during the non-flow quarter allowed us to be a little more opportunistic.



Source: Bloomberg and Payden & Rygel Calculations as of June 30, 2022.



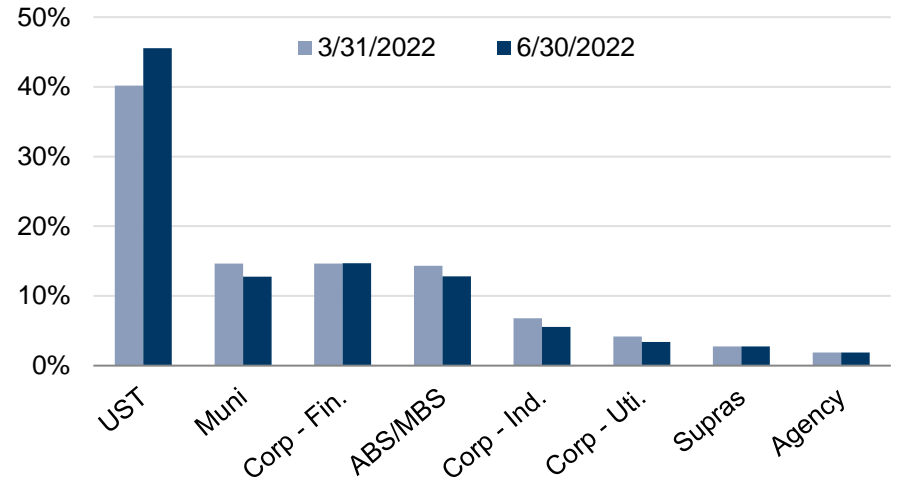
# Tier One Fund Portfolio as of June 30, 2022

## Portfolio Characteristics

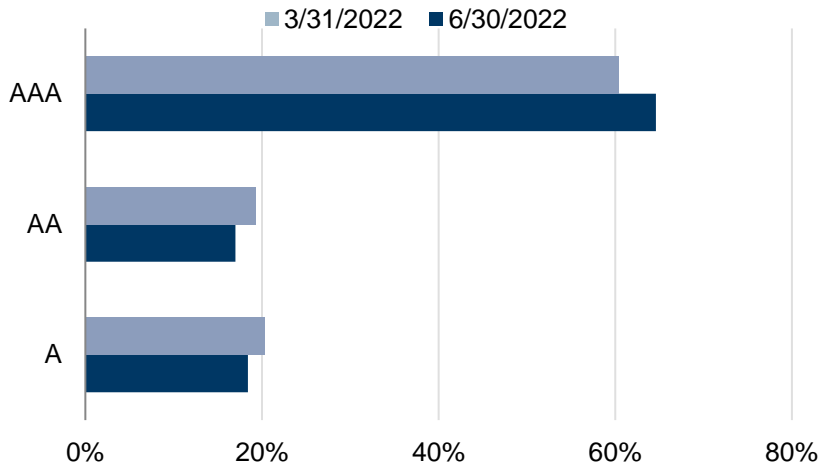
	3/31/2022	6/30/2022	Benchmark
Market Value	\$233,207,327	\$232,027,155	-
Yield to Maturity	2.08%	3.06%	2.95%
Yield at Purchase	0.97%	1.28%	-
Effective Duration	1.47	1.51	1.85
Average Rating	AA+	AA+	AAA

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

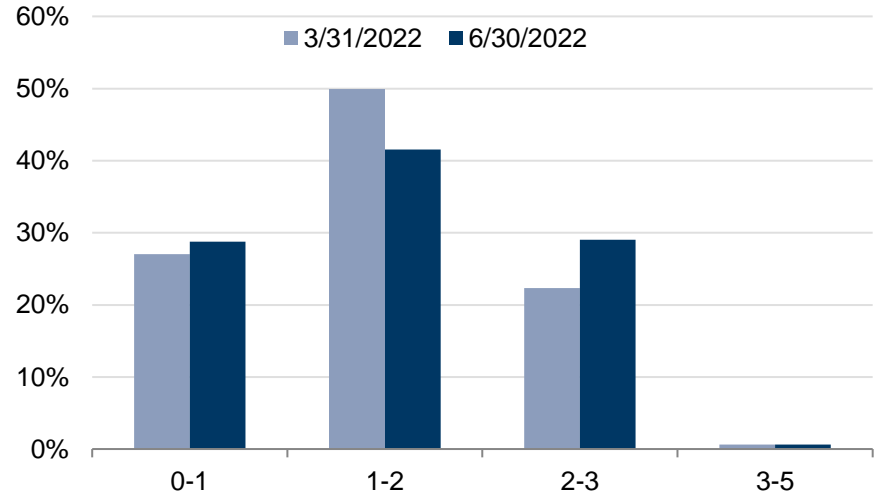
## Portfolio Sector Allocation - Percentage of Portfolio



## Credit Quality Breakdown - Percentage of Portfolio



## Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations



## Tier One Fund - Transactions in Q2

- We continue to favor higher quality names and sectors given slowing growth.
- During the quarter, we marginally trimmed credit and increased Treasuries.
- We increased duration slightly and continue to close the gap between portfolio and benchmark duration.

### New Purchases

% of Portfolio (as of 6/30/22)	Description	Sector	Final Maturity	YAP	Moody Rating	S&P Rating	Fitch Rating
0.38%	WELLS FARGO	CORP BOND	4/25/2025	3.91	A1	BBB+	A+
0.11%	VOLKSWAGEN GROUP 144A	CORP BOND	6/5/2025	3.97	A3	BBB+	
1.70%	U.S. TREASURY NOTE	TSY_LONG	6/15/2025	3.01	Aaa	AA+u	AAA
1.70%	U.S. TREASURY NOTE	TSY_LONG	6/15/2025	3.01	Aaa	AA+u	AAA
1.00%	U.S. TREASURY NOTE	TSY_LONG	4/15/2025	2.86	Aaa	AA+u	AAA
1.00%	U.S. TREASURY NOTE	TSY_LONG	4/15/2025	2.86	Aaa	AA+u	AAA
0.32%	U.S. TREASURY NOTE	TSY_LONG	5/15/2025	2.73	Aaa	AA+u	AAA
0.32%	U.S. TREASURY NOTE	TSY_LONG	5/15/2025	2.73	Aaa	AA+u	AAA
0.32%	U.S. TREASURY NOTE	TSY_LONG	5/15/2025	2.73	Aaa	AA+u	AAA
0.46%	NEXTERA ENERGY CAPITAL	CORP BOND	6/19/2024	4.20	Baa1	BBB+	A-
0.34%	NEW YORK LIFE GLOBAL 144A	CORP BOND	6/5/2024	3.19	Aaa	AA+	AAA
0.41%	METLIFE GLOBAL FUNDING 144A	CORP BOND	6/12/2025	3.74	Aa3	AA-	AA-
0.03%	KEYCORP	CORP BOND	5/23/2024	3.88	Baa1	BBB+	A-
0.03%	KEYCORP	CORP BOND	5/23/2024	3.88	Baa1	BBB+	A-
0.24%	INTERCONTINENTALEXCHANGE	CORP BOND	5/23/2025	3.69	A3	A-	
0.32%	CT STATE GO/ULT TXB	TAXABLE MUNI	6/14/2025	3.29	Aa3	A+	AA-
0.64%	CRVNA 2022-P2 A3 CAR	ABS	8/18/2024	4.17		AAA	
0.49%	CITIZENS BANK	CORP BOND	5/23/2024	4.12	Baa1	A-	BBB+
0.12%	CINTAS CORPORATION NO.2	CORP BOND	5/1/2025	3.46	A3	A-	
0.27%	AMERICAN EXPRESS	CORP BOND	5/3/2024	3.38	A2	BBB+	A



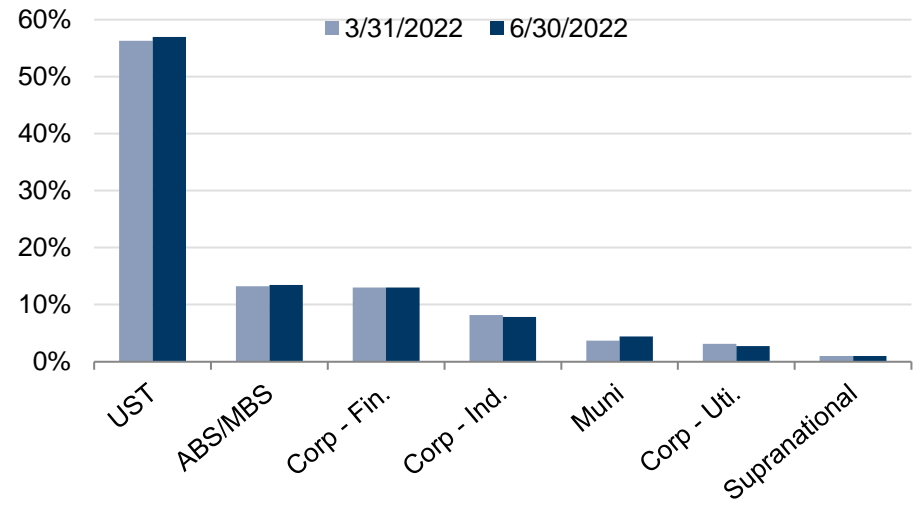
# Tier Two Fund Portfolio as of June 30, 2022

## Portfolio Characteristics

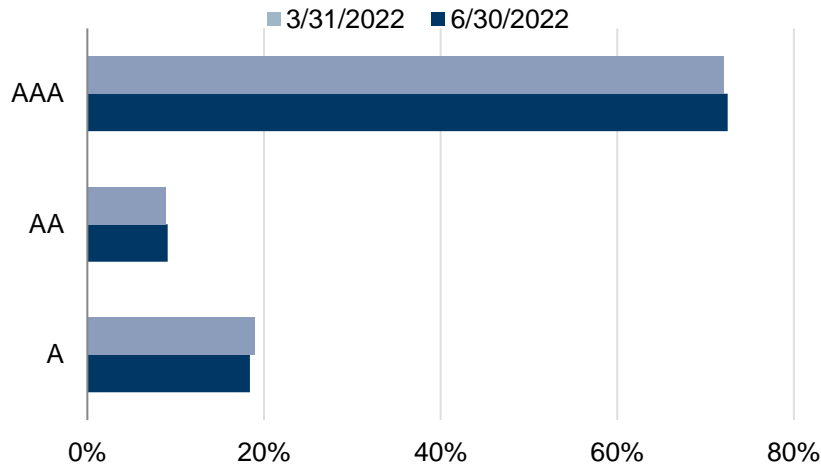
	3/31/2022	6/30/2022	Benchmark
Market Value	\$54,473,637	\$54,010,235	-
Yield to Maturity	2.24%	3.10%	2.98%
Yield at Purchase	0.98%	1.19%	-
Effective Duration	2.21	2.14	2.58
Average Rating	AA+	AA+	AAA

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

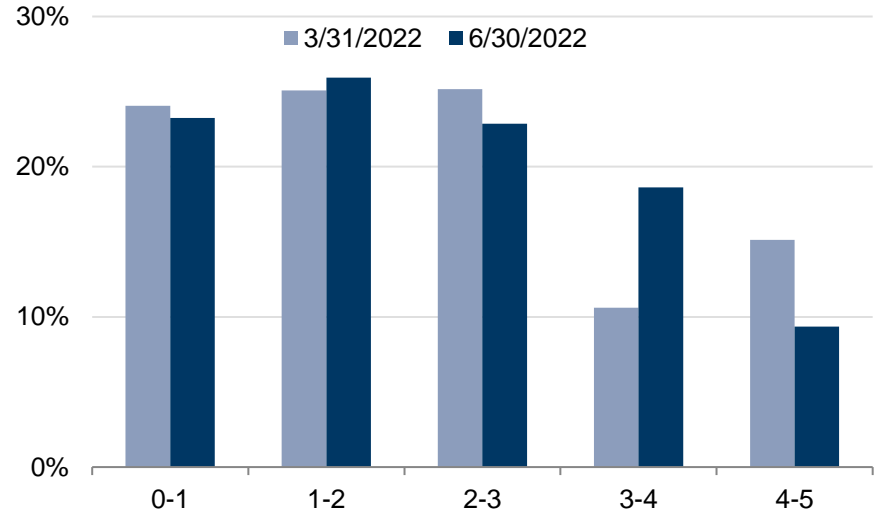
## Portfolio Sector Allocation - Percentage of Portfolio



## Credit Quality Breakdown - Percentage of Portfolio



## Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations





## Tier Two Fund - Transactions in Q2

- We continue to favor higher quality names and sectors given slowing growth.
- We are utilizing cash to fund duration extensions as we try to preserve portfolio income and not incur excess realized losses.
- Muni allocations are more opportunistic as we have seen issuance slow, allowing us to be modestly higher in ABS.

### New Purchases

% of Portfolio (as of 6/30/22)	Description	Sector	Final Maturity	YAP	Moody Rating	S&P Rating	Fitch Rating
0.37%	VOLKSWAGEN GROUP 144A	CORP BOND	6/5/2025	3.97	A3	BBB+	
0.85%	U.S. TREASURY NOTE	TSY_LONG	4/30/2027	2.72	Aaa	AA+u	AAA
0.46%	U.S. TREASURY NOTE	TSY_LONG	8/30/2025	2.87	Aaa	AA+u	AAA
0.85%	U.S. TREASURY NOTE	TSY_LONG	4/30/2027	2.72	Aaa	AA+u	AAA
0.35%	U.S. TREASURY NOTE	TSY_LONG	5/31/2027	3.00	Aaa	AA+u	AAA
0.95%	U.S. TREASURY NOTE	TSY_LONG	6/30/2027	3.04	Aaa	AA+u	AAA
0.25%	NATL RURAL UTILITIES	CORP BOND	6/14/2025	3.46	A2	A-	A
0.02%	KEYCORP	CORP BOND	5/23/2024	3.88	Baa1	BBB+	A-
0.02%	KEYCORP	CORP BOND	5/23/2024	3.88	Baa1	BBB+	A-
0.24%	INTERCONTINENTALEXCHANGE	CORP BOND	5/23/2025	3.69	A3	A-	
0.72%	CT STATE GO/ULT TXB	TAXABLE MUNI	6/14/2026	3.53	Aa3	A+	AA-
0.64%	CRVNA 2022-P2 A3 CAR	ABS	8/18/2024	4.17		AAA	
0.49%	CITIZENS BANK	CORP BOND	5/23/2024	4.12	Baa1	A-	BBB+
0.12%	CINTAS CORPORATION NO.2	CORP BOND	5/1/2025	3.46	A3	A-	
0.44%	CATERPILLAR FINANCIAL	CORP BOND	5/13/2025	3.45	A2	A	A
0.28%	AMERICAN EXPRESS	CORP BOND	5/3/2024	3.38	A2	BBB+	A



# Performance Summary as of June 30, 2022

## Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Operating Fund (gross)</b>	<b>0.00%</b>	<b>-0.03%</b>	<b>0.75%</b>	<b>1.28%</b>	<b>0.83%</b>
<b>Operating Fund (net)</b>	<b>-0.01%</b>	<b>-0.10%</b>	<b>0.67%</b>	<b>1.20%</b>	<b>0.74%</b>
FTSE U.S. 3-Month Treasury Bill Index	0.14%	0.19%	0.61%	1.09%	0.62%

## Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Tier One Fund (gross)</b>	<b>-0.51%</b>	<b>-2.77%</b>	<b>0.67%</b>	<b>1.38%</b>	<b>1.14%</b>
<b>Tier One Fund (net)</b>	<b>-0.52%</b>	<b>-2.84%</b>	<b>0.59%</b>	<b>1.30%</b>	<b>1.05%</b>
ICE BofA 1-3 Year Treasury Index	-0.51%	-3.35%	0.22%	0.93%	0.78%
ICE BofA 1-3 Yr. AAA-A G/C Index	-0.57%	-3.40%	0.30%	1.03%	0.94%

## Tier Two Fund Performance

	Trailing 3 Months
<b>Tier Two Fund (gross)</b>	<b>-0.85%</b>
<b>Tier Two Fund (net)</b>	<b>-0.88%</b>
ICE BofA 1-5 Year Treasury Index	-0.82%
ICE BofA 1-5 Yr. AAA-A G/C Index	-0.97%



# Tier One Fund Performance Attribution as of June 30, 2022

ICE BofA 1-3 Yr. Treasury Index	Q2 2022	Trailing 12 months
<b>Interest Rates</b>	<b>9</b>	<b>64</b>
Duration	9	63
Curve	0	1
<b>Sector &amp; Selection</b>	<b>-13</b>	<b>-11</b>
Treasuries	0	0
Agencies	0	0
Corporate	-12	-10
<i>Financial</i>	-8	-8
<i>Industrial</i>	-2	-1
<i>Utilities</i>	-2	-1
ABS/MBS	-2	-3
Municipals	1	2
Cash	0	0
<b>Residual</b>	<b>4</b>	<b>5</b>
<b>Total</b>	<b>0</b>	<b>58</b>

ICE BofA 1-3 Yr. AAA-A Gov/Credit	Q2 2022	Trailing 12 months
<b>Interest Rates</b>	<b>9</b>	<b>65</b>
Duration	12	66
Curve	-3	-1
<b>Sector &amp; Selection</b>	<b>-9</b>	<b>-7</b>
Treasuries	-3	-3
Agencies	0	0
Corporate	-5	-5
<i>Financial</i>	-2	-4
<i>Industrial</i>	-2	0
<i>Utilities</i>	-1	-1
ABS/MBS	-3	-2
Municipals	2	3
Cash	0	0
<b>Residual</b>	<b>6</b>	<b>5</b>
<b>Total</b>	<b>6</b>	<b>63</b>

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



# Tier Two Fund Performance Attribution as of June 30, 2022

ICE BofA 1-5 Yr. Treasury Index	Q2 2022
<b>Interest Rates</b>	<b>12</b>
Duration	12
Curve	0
<b>Sector &amp; Selection</b>	<b>-15</b>
Treasuries	0
Agencies	0
Corporate	-21
<i>Financial</i>	-15
<i>Industrial</i>	-4
<i>Utilities</i>	-2
ABS/MBS	5
Municipals	1
Cash	0
<b>Residual</b>	<b>0</b>
<b>Total</b>	<b>-3</b>

ICE BofA 1-5 Yr. AAA-A Gov/Credit	Q2 2022
<b>Interest Rates</b>	<b>16</b>
Duration	16
Curve	0
<b>Sector &amp; Selection</b>	<b>-4</b>
Treasuries	-2
Agencies	-1
Corporate	-7
<i>Financial</i>	-4
<i>Industrial</i>	-2
<i>Utilities</i>	-1
ABS/MBS	5
Municipals	1
Cash	0
<b>Residual</b>	<b>0</b>
<b>Total</b>	<b>12</b>

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



## Analysis: Operating Fund Performance in Various Rate Scenarios

- The following scenarios look at what 6-month performance of the Operating Fund is expected to look like under various interest rate environments, all else held equal.
- The results show that the 6-month performance is expected to be positive even if rates rise by as much as another 100 basis points, thanks to the increased “yield buffer” provided by the market today.

Scenario	Total Return Over 6 Months			
Rates	Corporate Credit Spreads			
	Spreads tighten 10 basis points	Spreads unchanged	Spreads widen 25 basis points	Spreads widen 50 basis points
Rates fall 25 basis points	1.66%	1.62%	1.52%	1.42%
Rates unchanged	1.61%	1.57%	1.47%	1.37%
Rates rise 25 basis points	1.56%	1.52%	1.42%	1.32%
Rates rise 50 basis points	1.50%	1.46%	1.37%	1.27%
Rates rise 100 basis points	1.40%	1.36%	1.26%	1.17%

Notes Cash reinvestment at implied forward rate

Source Payden & Rygel, Aladdin as of June 30, 2022



# Analysis: Tier One Fund Performance in Various Rate Scenarios

- The following scenarios look at what 6-month and 12-month performance of the Tier One Fund are expected to look like under various interest rate environments, all else held equal.
- The results show that most of the 6-month and all the 12-month performance are expected to be positive even if rates rise by as much as another 100 basis points, thanks to the increased “yield buffer” provided by the market today.

Scenario	Total Return Over 6 Months				Scenario	Total Return Over 1 Year			
Rates	Corporate Credit Spreads				Rates	Corporate Credit Spreads			
	Spreads tighten 10 basis points	Spreads unchanged	Spreads widen 25 basis points	Spreads widen 50 basis points		Spreads tighten 10 basis points	Spreads unchanged	Spreads widen 25 basis points	Spreads widen 50 basis points
Rates fall 25 basis points	2.09%	2.04%	1.92%	1.81%	Rates fall 25 basis points	3.96%	3.92%	3.80%	3.69%
Rates unchanged	1.70%	1.66%	1.54%	1.43%	Rates unchanged	3.58%	3.54%	3.42%	3.30%
Rates rise 25 basis points	1.32%	1.28%	1.16%	1.05%	Rates rise 25 basis points	3.20%	3.16%	3.04%	2.93%
Rates rise 50 basis points	0.95%	0.90%	0.79%	0.67%	Rates rise 50 basis points	2.83%	2.78%	2.66%	2.55%
Rates rise 100 basis points	0.20%	0.15%	0.04%	-0.08%	Rates rise 100 basis points	2.08%	2.03%	1.92%	1.80%

Notes Cash reinvestment at implied forward rate

Source Payden & Rygel, Aladdin as of June 30, 2022



# Analysis: Tier Two Fund Performance in Various Rate Scenarios

- The following scenarios look at what 6-month and 12-month performance of the Tier Two Fund are expected to look like under various interest rate environments, all else held equal.
- The results show that most of the 6-month and all the 12-month performance are expected to be positive even if rates rise by as much as another 100 basis points, thanks to the increased “yield buffer” provided by the market today.

Scenario	Total Return Over 6 Months				Scenario	Total Return Over 1 Year			
Rates	Corporate Credit Spreads				Rates	Corporate Credit Spreads			
	Spreads tighten 10 basis points	Spreads unchanged	Spreads widen 25 basis points	Spreads widen 50 basis points		Spreads tighten 10 basis points	Spreads unchanged	Spreads widen 25 basis points	Spreads widen 50 basis points
Rates fall 25 basis points	2.27%	2.21%	2.05%	1.90%	Rates fall 25 basis points	4.13%	4.07%	3.92%	3.76%
Rates unchanged	1.73%	1.66%	1.51%	1.35%	Rates unchanged	3.59%	3.53%	3.37%	3.22%
Rates rise 25 basis points	1.18%	1.12%	0.97%	0.81%	Rates rise 25 basis points	3.05%	2.99%	2.83%	2.68%
Rates rise 50 basis points	0.65%	0.59%	0.43%	0.28%	Rates rise 50 basis points	2.51%	2.45%	2.29%	2.14%
Rates rise 100 basis points	-0.41%	-0.47%	-0.63%	-0.78%	Rates rise 100 basis points	1.45%	1.39%	1.23%	1.08%

Notes Cash reinvestment at implied forward rate

Source Payden & Rygel, Aladdin as of June 30, 2022



# CalOptima – Compliance Report as of June 30, 2022

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
U.S. Treasuries	100	35.05%	3 Years	5 Years	5 Years	0.15 Years	2.96 Years	5.00 Years	TSY	TSY
Federal Agencies	100	0.40%	3 Years	5 Years	5 Years		3.62 Years		AGY	AGY
State of CA & Other Municipal Obligations	40	6.85%	3 Years	5 Years	5 Years	0.25 Years	2.96 Years	3.96 Years	A3/A-	A1/A+
Supranationals	30	2.75%	3 Years	5 Years	5 Years	0.81 Years	1.40 Years	0.01 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	2.11%	270 Days	270 Days	270 Days	0.19 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	10.42%	1 Year	1 Year	1 Year	0.94 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	24.93%	3 Years	5 Years	5 Years	1.44 Years	2.95 Years	4.36 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.52%	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	16.98%	3 Years	5 Years	5 Years	0.93 Years	2.14 Years	2.63 Years	Aa3/AA-	Aa1/AA+

100.00%

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities <sup>1</sup>	30%	23.00%	3 Years	5 Years	5 Years	0.96 Years	2.82 Years	2.84 Years	A3/A-	A3/A-

## Diversification Guidelines

Maximum per Corporate Issuer	5%	1.72%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

<sup>1</sup> 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  
Core Bond  
Absolute Return Fixed Income  
Strategic Income  
Global Fixed Income  
Liability Driven Investing  
Multi-Asset Credit

### Sector-Specific

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

### Income-Focused Equities

Equity Income

---

Available in:

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

---

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

---

# Payden & Rygel

#### LOS ANGELES

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

#### BOSTON

265 Franklin Street  
Boston, MA 02110  
617 807-1990

#### LONDON

1 Bartholomew Lane  
London EC2N 2AX  
United Kingdom  
+44 (0) 20-7621-3000

#### MILAN

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

# CalOptima

## Investment Advisory Committee Meeting

JULY 25, 2022

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Erin Klepper – Client Service



---

# Table of Contents

**01** MetLife Investment Management Overview

**02** Market Review & Outlook

**03** Portfolio Review

**04** Appendix

# 1. MetLife Investment Management Overview

# Overview

**MetLife Investment Management (MIM)**<sup>1</sup> 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 \$637.4 billion<sup>2</sup> as of March 31, 2022

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<sup>1,3</sup>



1. As of March 31, 2022, 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 March 31, 2022. 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)
<b>Scott Pavlak, CFA</b>	Head of Short Duration Fixed Income	34
<b>Juan Peruyero</b>	Portfolio Manager	21

Portfolio Management Support		
Name	Sector	Industry Experience (yrs)
<b>David Wheeler, CFA</b>	Credit	36
<b>Steve Kelly, CFA</b>	Credit	35
<b>Kimberley Slough</b>	Municipals	29
<b>John Palphreyman, CFA</b>	Structured Products	23
<b>Phil Tran</b>	Treasuries, Agencies, Money Markets	19

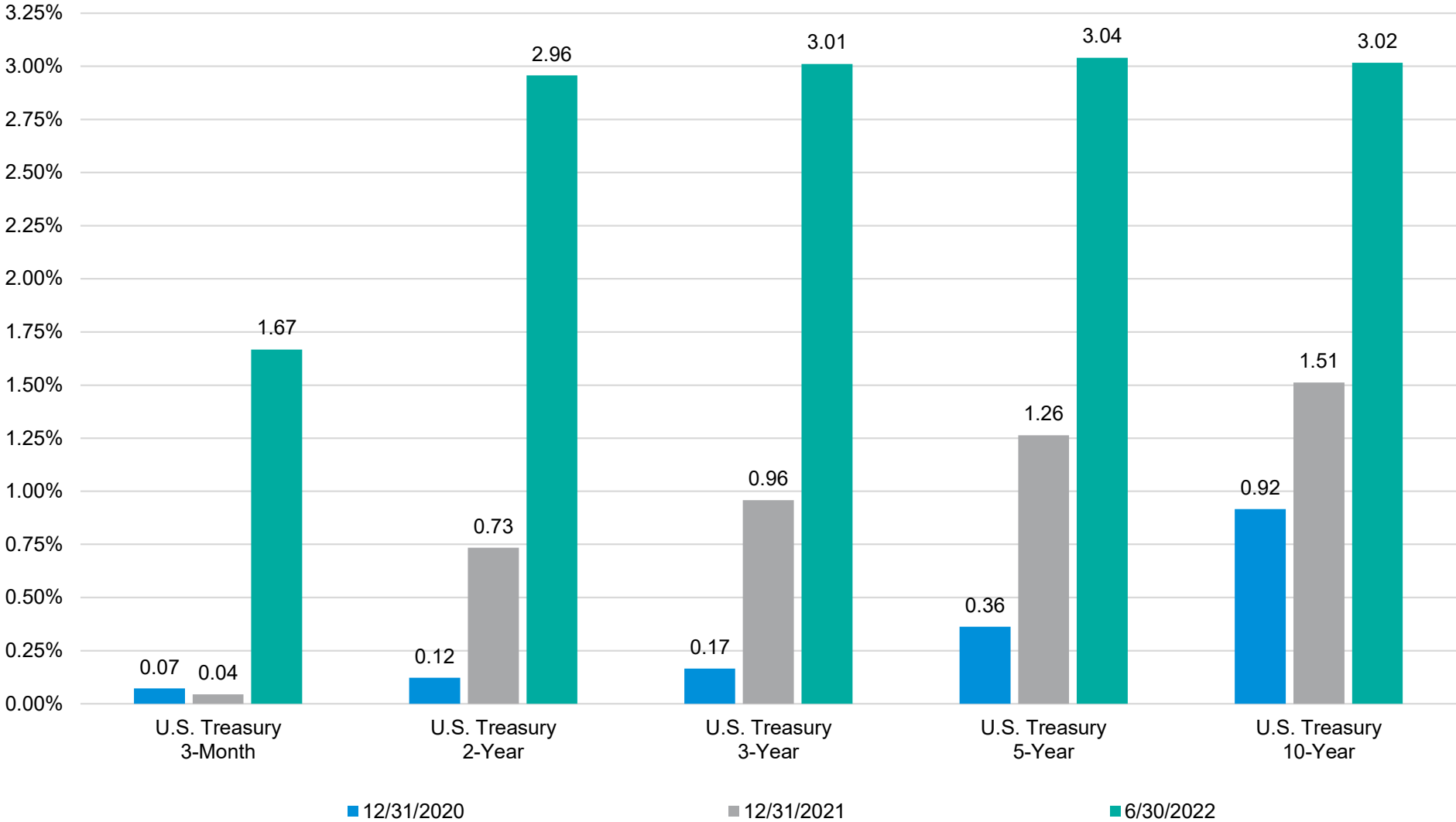
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
<b>Dana Cottrell</b>	Head of Investment Grade Trading	5	16
<b>Thomas McClintic</b>	Head of High Yield Trading	2	26
<b>Jason Valentino</b>	Head of Structured Products Trading	8	17

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Brian Funk, CFA</b>	Head of Credit Research	-	25
<b>Ian Bowman</b>	Sector Leader – Consumer & Healthcare	7	17
<b>Park Benjamin, CFA</b>	Sector Leader – Energy, Basics, Materials	6	13
<b>Scott O'Donnell</b>	Sector Leader – Financials	11	16
<b>Richard Davis, CFA</b>	Sector Leader – Industrials	6	15
<b>Zach Bauer, CFA</b>	Sector Leader – Telecom, Media, Technology	8	16
<b>Susan Young</b>	Sector Leader – Utilities & Midstream	8	14
<b>Brent Garrels</b>	Sector Leader – Special Situations	2	27
<b>Joseph Gankiewicz, CFA</b>	Sector Leader – Municipals	7	21
<b>Jiming Tao, CFA</b>	Credit Strategy	1	20
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Francisco Paez, CFA</b>	Head of Structured Products Research		25
<b>Priya Desai</b>	Sector Leader – ABS	2	17
<b>Meena Pursnani</b>	Sector Leader – CMBS	2	23
<b>Cathy Oh</b>	Sector Leader - RMBS	1	20
<b>Angela Best</b>	Sector Leader – CLO	2	14

## 2. Market Review & Outlook

# Yields (%)

As of June 30, 2022



Source: Bloomberg



# Federal Reserve Dot Plot vs. Market Expectations

As of July 13, 2022



Source: Federal Reserve, Bloomberg

# Federal Reserve Projections

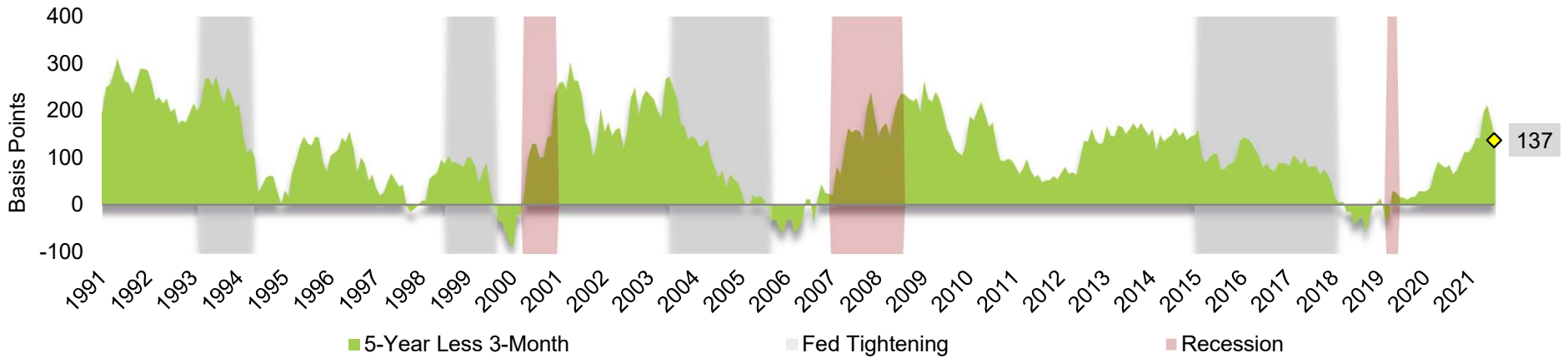
	2022	2023	2024
<b>Real GDP</b>			
December-19 Projection	1.8%	N/A	N/A
December-20 Projection	3.2%	2.4%	N/A
December-21 Projection	4.0%	2.2%	2.0%
March-22 Projection	2.8%	2.2%	2.0%
June-22 Projection	1.7%	1.7%	1.9%
<b>PCE Inflation</b>			
December-19 Projection	2.0%	N/A	N/A
December-20 Projection	1.9%	2.0%	N/A
December-21 Projection	2.6%	2.3%	2.1%
March-22 Projection	4.3%	2.7%	2.3%
June-22 Projection	5.2%	2.6%	2.2%
<b>Core PCE Inflation</b>			
December-19 Projection	2.0%	N/A	N/A
December-20 Projection	1.9%	2.0%	N/A
December-21 Projection	2.7%	2.3%	2.1%
March-22 Projection	4.1%	2.6%	2.3%
June-22 Projection	4.3%	2.7%	2.3%
<b>Unemployment Rate</b>			
December-19 Projection	3.7%	N/A	N/A
December-20 Projection	4.2%	3.7%	N/A
December-21 Projection	3.5%	3.5%	3.5%
March-22 Projection	3.5%	3.5%	3.6%
June-22 Projection	3.7%	3.9%	4.1%

Source: Federal Reserve

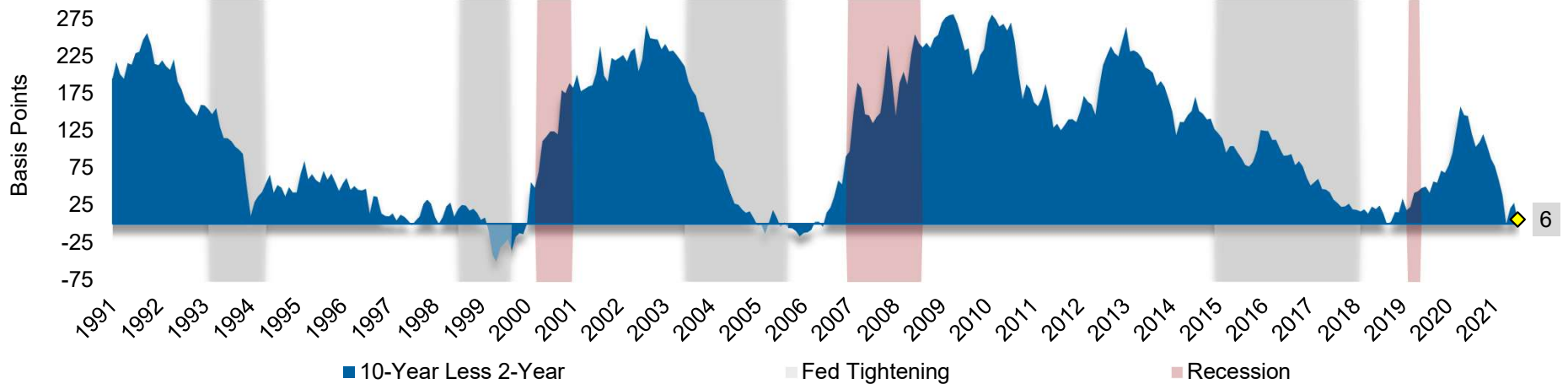
# Yield Curves

As of June 30, 2022

5-Year Less 3-Month



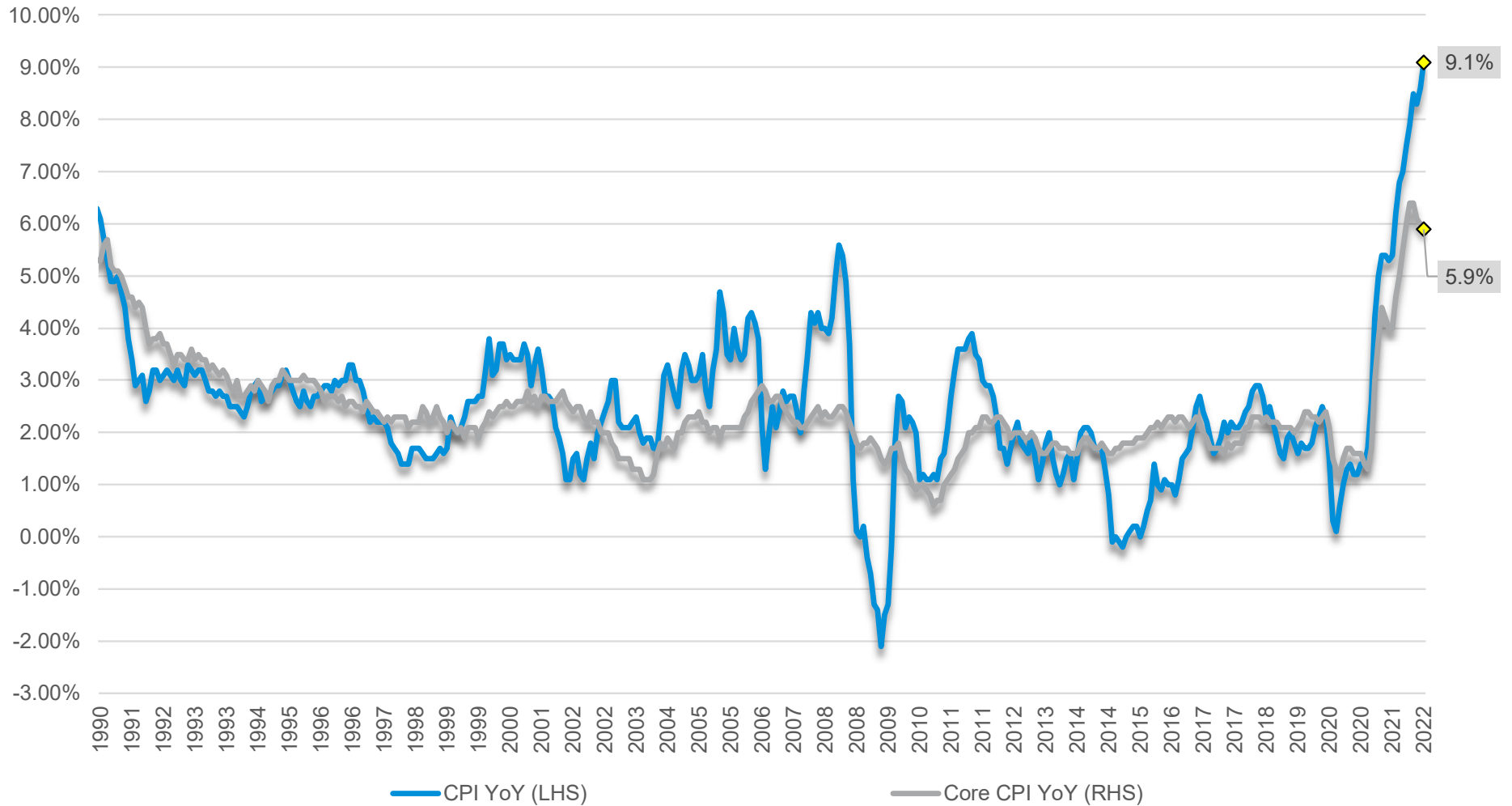
10-Year Less 2-Year



Source: Bloomberg

# CPI YoY

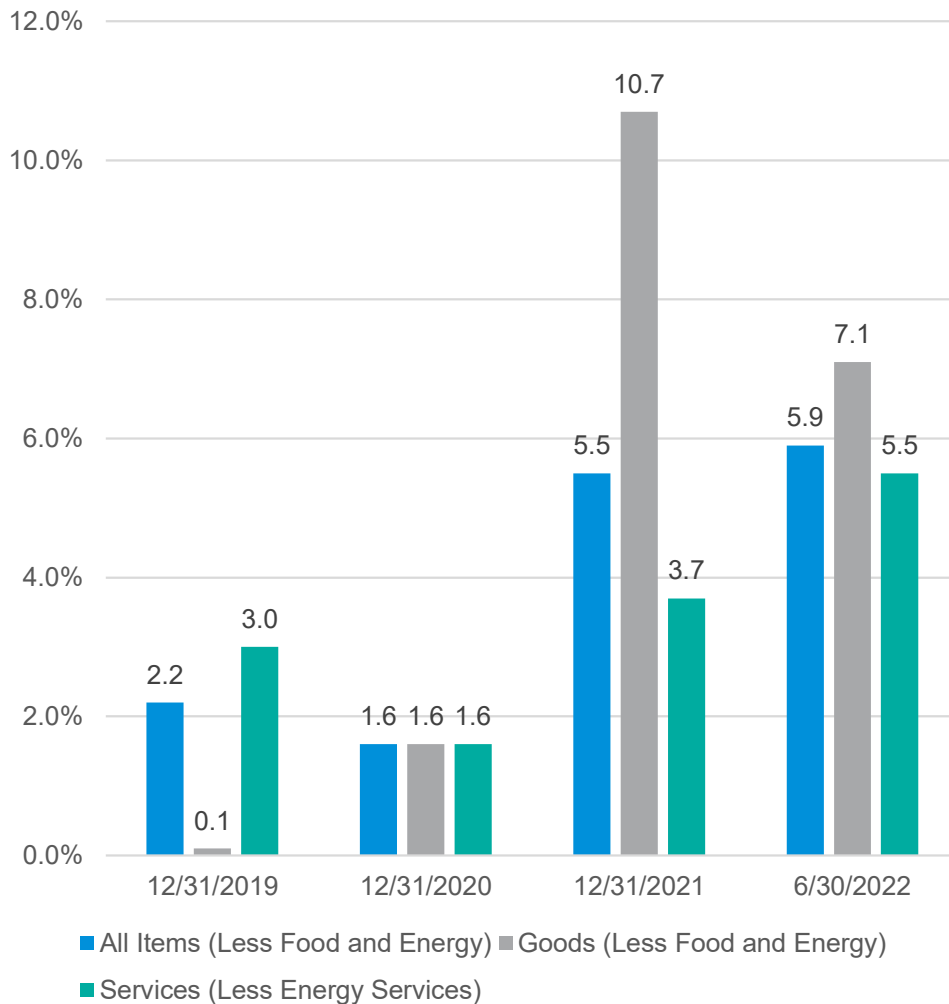
As of June 30, 2022



Source: Bureau of Economic Statistics

# Core Consumer Price Index (CPI) Inflation

As of June 30, 2022



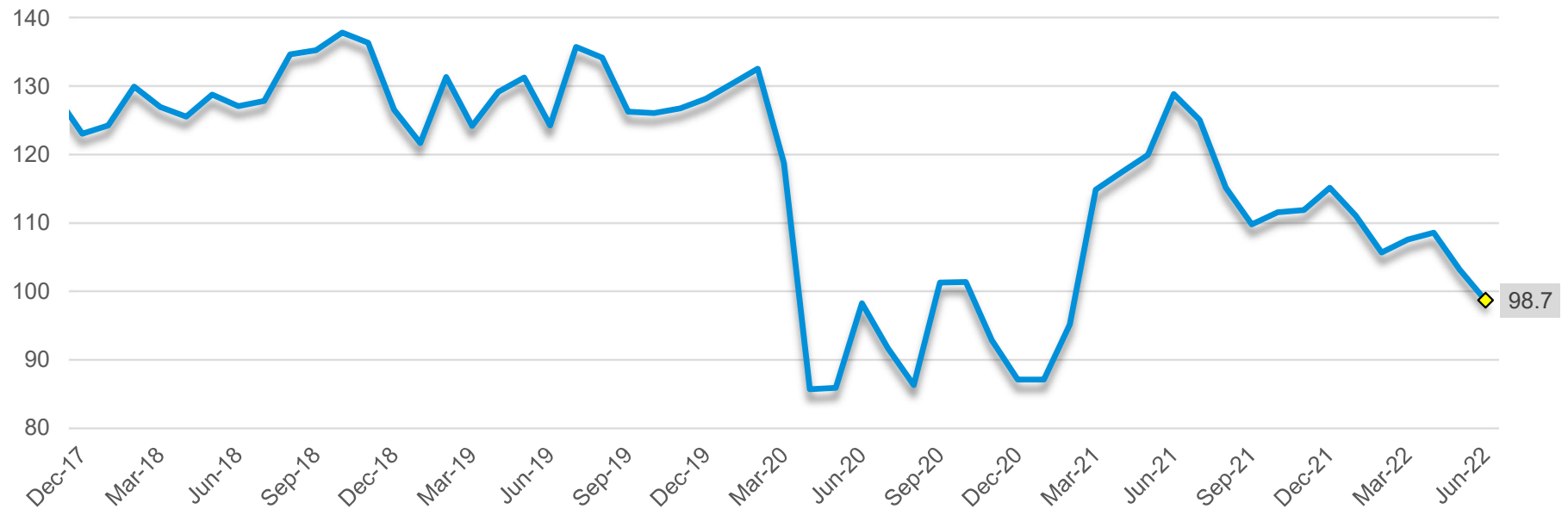
<b>Total</b>	<b>100.0%</b>	<b>5.9</b>
<b>Goods less food and energy</b>	<b>27.3%</b>	<b>7.1</b>
Transportation	10.9%	9.5
Household furnishings & supplies	5.1%	10.2
Apparel	3.2%	5.2
Recreation	2.4%	4.4
Medical care	1.9%	3.2
Other	3.8%	2.6
<b>Services less energy services</b>	<b>72.7%</b>	<b>5.5</b>
Shelter	41.4%	5.6
Medical care	8.8%	4.8
Transportation services	7.4%	9.0
Education & communication	6.8%	1.7
Recreation services	4.0%	4.7
Other	4.2%	5.9

Source: Bureau of Labor Statistics

# Consumer Confidence

As of June 30, 2022

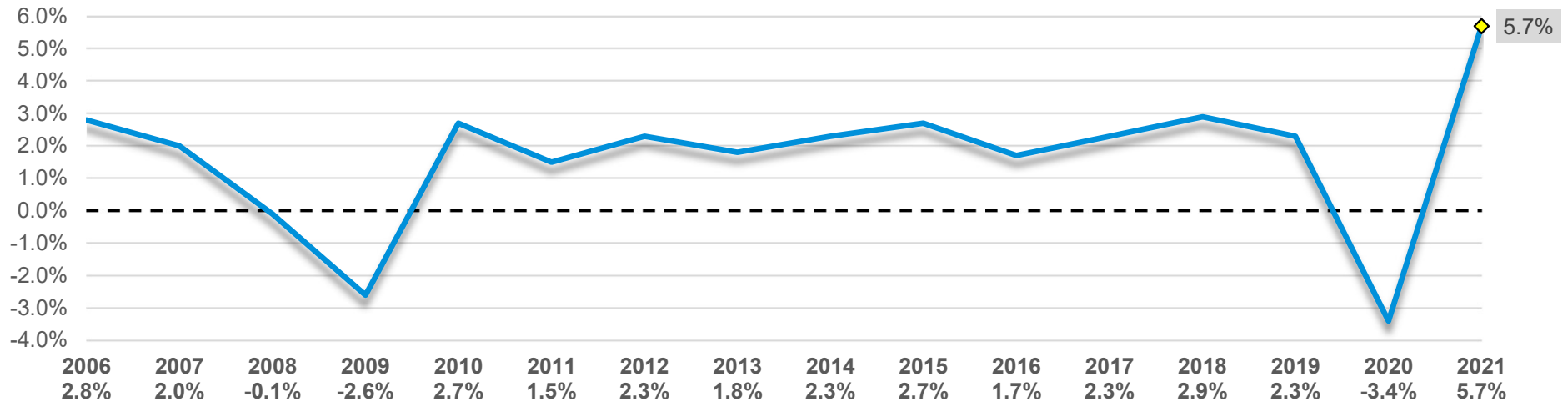
Consumer Confidence



	Jun-18	Sep-18	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	Mar-22	Jun-22
<b>Consumer Confidence</b>	127.1	135.3	126.6	124.2	124.3	126.3	128.2	118.8	98.3	101.3	87.1	114.9	128.9	109.8	115.2	107.6	98.7
Current Conditions	161.7	169.4	169.9	163.0	164.3	170.6	170.5	166.7	86.7	98.9	87.2	119.4	159.6	144.3	144.8	153.8	147.1
Expectations	104.0	112.5	97.7	98.3	97.6	96.8	100.0	86.8	106.1	102.9	87.0	111.9	108.5	86.7	95.4	76.7	66.4

Source: Bloomberg

# Real GDP – as of June 30, 2022



Year	Quarter	Real GDP QoQ (%)	Consumer Spending	Fixed Investment	Government Spending	Net Exports	Inventories
2018 2.9%	1Q	3.10	1.64	1.14	0.15	-0.16	0.31
	2Q	3.40	2.34	1.03	0.49	0.40	-0.89
	3Q	1.90	1.79	0.15	0.17	-1.66	1.50
	4Q	0.90	1.16	0.31	-0.14	-0.51	0.08
2019 2.3%	1Q	2.40	0.43	0.64	0.47	0.39	0.49
	2Q	3.20	2.37	1.06	0.86	-0.50	-0.57
	3Q	2.80	2.12	0.54	0.36	0.07	-0.32
	4Q	1.90	1.13	-0.19	0.52	1.43	-0.99
2020 -3.4%	1Q	-5.10	-4.79	-0.41	0.63	-0.05	-0.51
	2Q	-31.20	-24.10	-5.63	0.97	1.53	-4.01
	3Q	33.80	25.51	4.88	-0.19	-3.25	6.84
	4Q	4.50	2.26	2.92	-0.09	-1.65	1.10
2021 5.7%	1Q	6.30	7.44	2.25	0.77	-1.56	-2.62
	2Q	6.70	7.92	0.61	-0.36	-0.18	-1.26
	3Q	2.30	1.35	-0.16	0.17	-1.26	2.20
	4Q	6.90	1.76	0.50	-0.46	-0.23	5.32
2022	1Q	-1.60	1.24	1.28	-0.51	-3.23	-0.35
<b>Average (2011-2022)</b>		<b>2.25</b>	<b>1.64</b>	<b>0.77</b>	<b>0.02</b>	<b>-0.32</b>	<b>0.14</b>

Source: Bureau of Economic Analysis

# ICE BofA Corporate 1-5 Year Index

As of June 30, 2022

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	Mar-22	Jun-20
<b>ICE BofA 1-5 Yr Corporate OAS (bps)</b>	<b>114</b>	<b>79</b>	<b>81</b>	<b>73</b>	<b>61</b>	<b>304</b>	<b>111</b>	<b>90</b>	<b>60</b>	<b>64</b>	<b>49</b>	<b>51</b>	<b>57</b>	<b>79</b>	<b>121</b>
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21	22	27	26
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22	25	28	27
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21	26	28	16

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Corporate (1-5)</b>	<b>174</b>	<b>70</b>	<b>61</b>	<b>65</b>	<b>62</b>	<b>196</b>	<b>639</b>	<b>166</b>	<b>136</b>	<b>227</b>	<b>110</b>	<b>89</b>	<b>99</b>	<b>121</b>	<b>96</b>	<b>61</b>	<b>114</b>	<b>61</b>	<b>60</b>	<b>57</b>	<b>121</b>

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



# 3. Portfolio Review

# Performance<sup>1</sup>

As of June 30, 2022

	2Q 2022	YTD	1-Year
<b>Tier One (Gross of fees)</b>	<b>-0.54%</b>	<b>-2.60%</b>	<b>-2.92%</b>
ICE BofA 1-3 Years U.S. Treasury <sup>2,3</sup>	-0.51%	-2.88%	-3.35%
ICE BofA 1-3 Years AAA-A Corp/Gov <sup>2,3</sup>	-0.57%	-2.95%	-3.40%
<b>Excess Return vs. ICE BofA 1-3 Years U.S. Treasury<sup>2,3</sup></b>	<b>-0.03%</b>	<b>+0.28%</b>	<b>+0.43%</b>
<b>Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov<sup>2,3</sup></b>	<b>+0.03%</b>	<b>+0.35%</b>	<b>+0.48%</b>
	2Q 2022	YTD	1-Year
<b>Tier Two (Gross of fees)</b>	<b>-0.94%</b>	<b>-4.00%</b>	<b>-4.50%</b>
ICE BofA 1-5 Years U.S. Treasury <sup>2,3</sup>	-0.82%	-4.01%	-4.66%
ICE BofA 1-5 Years AAA-A Corp/Gov <sup>2,3</sup>	-0.97%	-4.23%	-4.87%
<b>Excess Return vs. ICE BofA 1-5 Years U.S. Treasury<sup>2,3</sup></b>	<b>-0.12%</b>	<b>+0.01%</b>	<b>+0.16%</b>
<b>Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov<sup>2,3</sup></b>	<b>+0.03%</b>	<b>+0.23%</b>	<b>+0.37%</b>
	2Q 2022	YTD	1-Year
<b>Operating Fund (Gross of fees)</b>	<b>0.11%</b>	<b>-0.12%</b>	<b>-0.11%</b>
FTSE 3-Month Treasury Bill <sup>2</sup>	0.14%	0.17%	0.19%
<b>Excess Return</b>	<b>-0.03%</b>	<b>-0.29%</b>	<b>-0.30%</b>

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 through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

3. Prior to 1/1/2022 reflects 3:00pm pricing

# Performance Attribution

(in basis points) – as of June 30, 2022

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>2Q 2022 vs. 1-3 TSY</b>	-5	5	0	-3	0	0	-3
<b>2Q 2022 vs. 1-3 Gov/Cred AAA-A</b>	-2	3	0	2	0	0	3
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1-Year vs. 1-3 TSY</b>	39	1	0	3	-2	2	43
<b>1-Year vs. 1-3 Gov/Cred AAA-A</b>	40	-2	0	10	-2	2	48

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.

3. Prior to 1/1/2022 reflects 3:00pm pricing

# Performance Attribution

(in basis points) – as of June 30, 2022

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>2Q 2022 vs. 1-5 TSY</b>	-5	8	-1	-7	-2	-5	-12
<b>2Q 2022 vs. 1-5 Gov/Cred AAA-A</b>	-4	7	1	6	-2	-5	3
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1-Year vs. 1-5 TSY</b>	39	-8	-4	-8	-2	-1	16
<b>1-Year vs. 1-5 Gov/Cred AAA-A</b>	43	-11	-2	11	-3	-1	37

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.

3. Prior to 1/1/2022 reflects 3:00pm pricing

# Performance Attribution

(in basis points) – as of June 30, 2022

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>2Q 2022 vs. FTSE 3 Month T-bill</b>	-17	-7	0	-3	1	0	-26
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1-Year vs. FTSE 3 Month T-bill</b>	-22	-7	0	-3	2	0	-30

Past performance is not indicative of future results.

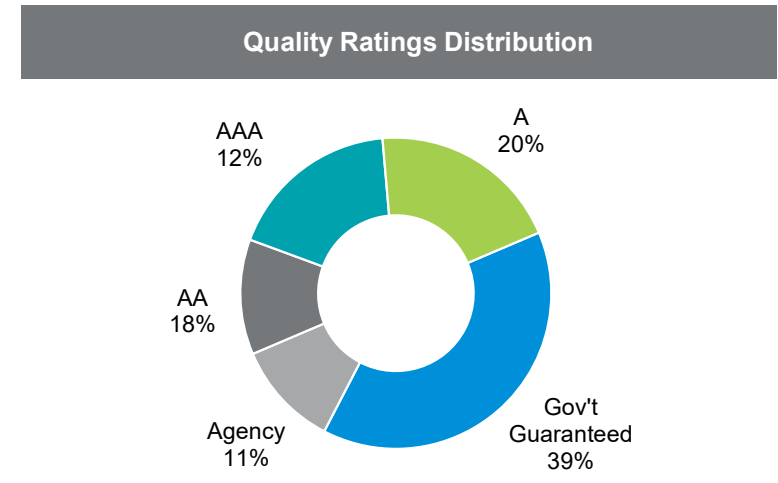
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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.

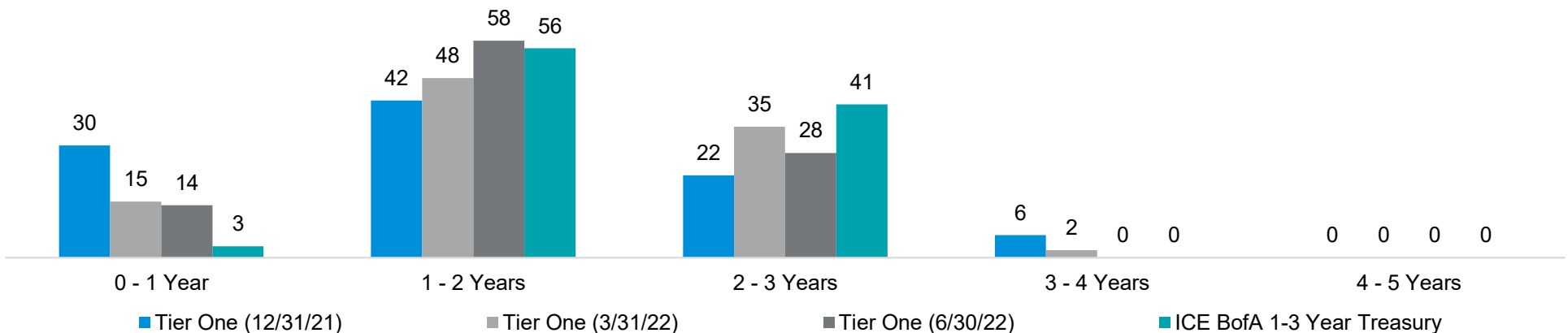
# Tier One Portfolio

As of June 30, 2022

	Tier One (12/31/21)	Tier One (3/31/22)	Tier One (6/30/22)	ICE BofA U.S. Treasury 1-3 Year <sup>1</sup> (6/30/22)
Yield to Maturity	0.77%	2.29%	3.22%	2.99%
Duration	1.55 Years	1.76 Years	1.69 Years	1.85 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floater or Variable (%)	93% / 7%	99% / 1%	99% / 1%	100% / 0%
Market Value	\$239,324,316	\$231,884,690	\$230,643,052	NA



Duration Distribution (% Market Value)



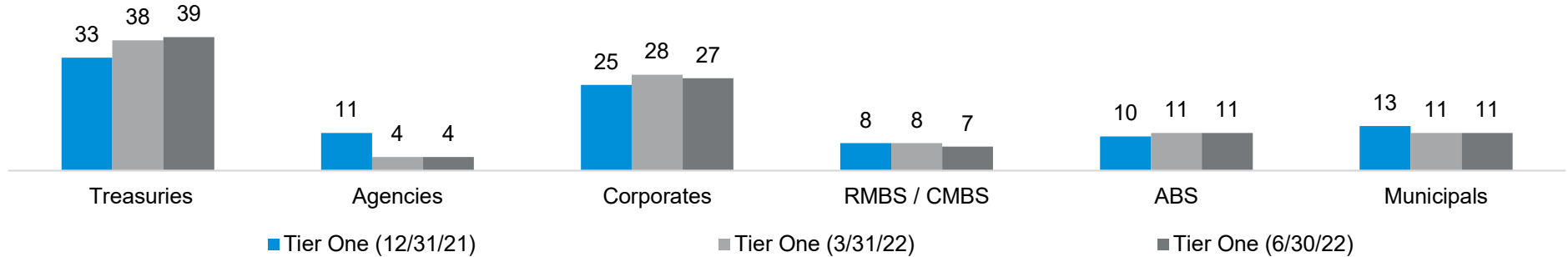
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

# Tier One Portfolio

As of June 30, 2022

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2024, 2025 and 2026 Treasury Nominals
- Bought FHLMC 2024 callables
- Sold 2023 Treasury Nominals

## Corporates

- Bought 2024 Berkshire Hathaway Energy, Monongahela Power, New York Global Funding, Southern California Gas Fixed
- Bought 2025 Bank of New York Mellon, Huntington National Bank, Intercontinental Exchange Fixed
- Sold 2023 Bank of New York Mellon, Berkshire Hathaway, Fifth Third Bank, Morgan Stanley, NextEra Energy, Toyota Motor Credit Fixed
- Sold 2024 Citibank NA, ConocoPhillips, Credit Suisse NY Fixed

## Structured Products

- Bought 1.5-year Freddie Mac sequential CMO
- Bought 1.7-year Freddie Mac agency CMBS
- Bought 2.9-year Capital One credit card ABS
- Sold 0.2-year Freddie Mac agency CMBS

## Municipals

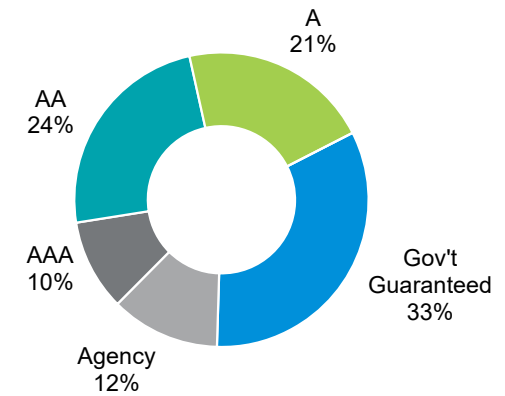
- Bought 2023 Los Angeles, CA Municipal Improvement Corp
- Sold 2023 Riverside County, CA

# Tier Two Portfolio

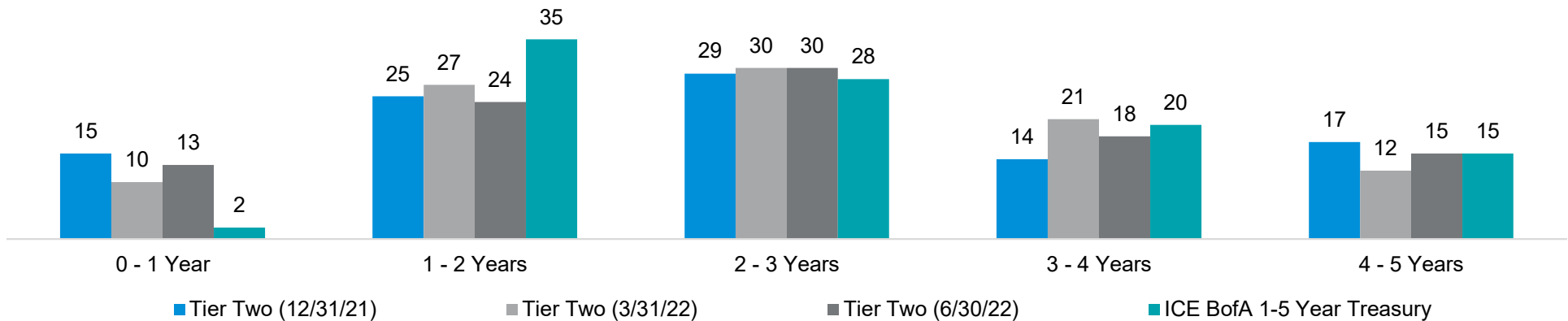
As of June 30, 2022

	Tier Two (12/31/21)	Tier Two (3/31/22)	Tier Two (6/30/22)	ICE BofA U.S. Treasury 1-5 Year <sup>1</sup> (6/30/22)
Yield to Maturity	1.03%	2.52%	3.38%	3.02%
Duration	2.38 Years	2.49 Years	2.44 Years	2.58 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	86% / 14%	94% / 6%	98% / 2%	100% / 0%
Market Value	\$53,513,740	\$54,323,443	\$53,811,199	NA

## Quality Ratings Distribution



## Duration Distribution (% Market Value)



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

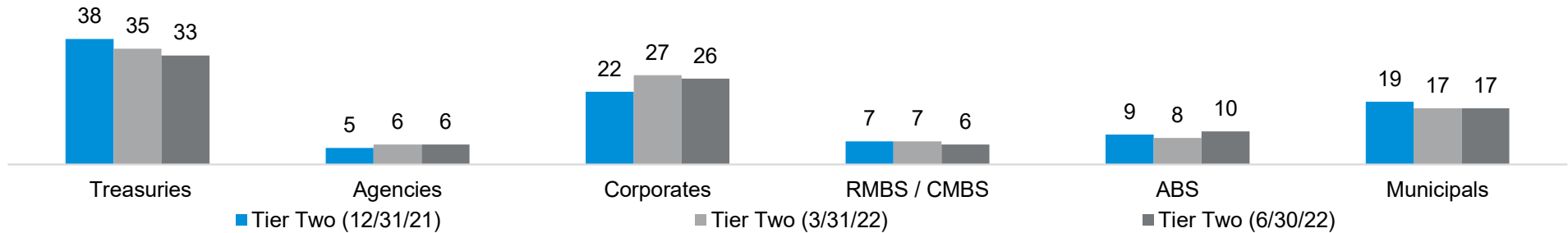
1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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



# Tier Two Portfolio

As of June 30, 2022

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2027 Treasury Nominals
- Bought FHLMC 2024 callables
- Sold 2023 Treasury Nominals

## Corporates

- Bought 2024 DTE Electric, Monongahela Power, Southern California Gas Fixed
- Bought 2025 Bank of New York Mellon, Huntington National Bank Fixed
- Bought 2027 BMW US Capital, Northern Trust, Toyota Motor Credit, UnitedHealth Fixed
- Sold 2023 NextEra Energy Floater, 2024 Public Storage Floater, 2024 ConocoPhillips, Credit Suisse NY Fixed
- Sold 2025 Citigroup Fixed, Sold 2027 BMW US Capital, Toyota Motor Credit Fixed

## Structured Products

- Bought 0.6-year Fannie Mae agency CMBS
- Bought 2.9-year Capital One credit card ABS
- Bought 3.3-year Freddie Mac agency CMBS
- Sold 0.2-year Freddie Mac agency CMBS

## Municipals

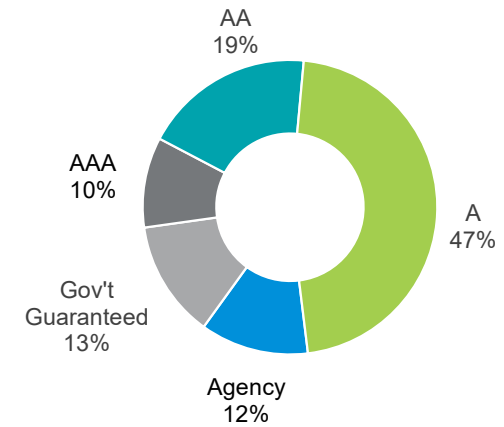
- None

# Operating Fund Portfolio

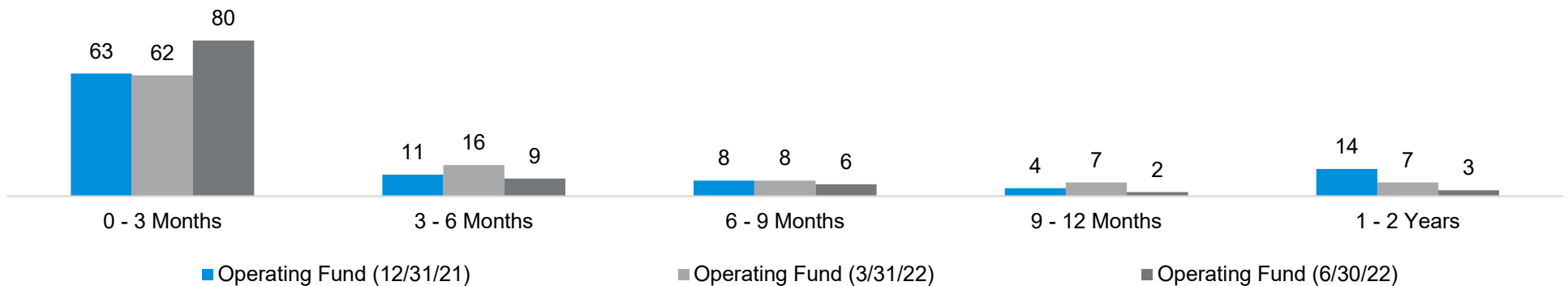
As of June 30, 2022

	Operating Fund (12/31/21)	Operating Fund (3/31/22)	Operating Fund (6/30/22)	FTSE 3-Month Treasury Bill <sup>1</sup> (6/30/22)
Yield to Maturity	0.41%	1.07%	1.98%	1.65%
Duration	0.34 Years	0.31 Years	0.17 Years	0.25 Years
Average Quality (Moody's)	Aa3	Aa3	Aa3	TSY
Fixed / Floating or Variable (%)	71% / 29%	76% / 24%	85% / 15%	100% / 0%
Market Value	\$690,352,696	\$688,783,113	\$978,858,362	NA

## Quality Ratings Distribution



## Duration Distribution (% Market Value)



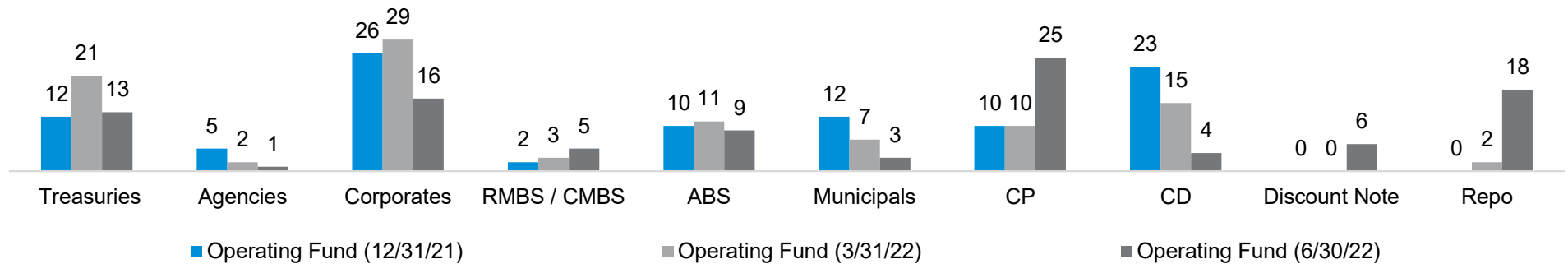
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 June 30, 2022

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2022 Treasury Nominals
- Bought Commercial Paper and REPO

## Corporates

- None

## Structured Products

- Bought 0.4-year Mass Mutual equipment ABS
- Bought 0.2-year Honda auto ABS
- Bought 0.6-year Fannie Mae agency CMBS

## Municipals

- Bought 2022 San Francisco, CA Bay Area Rapid Transit District and San Francisco, CA Unified School District

# Tier One Portfolio Compliance

As of June 30, 2022

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	39	5 Years	4.51 Years	TSY	TSY
U.S. Agencies	100 (Code)	4	5 Years	3.12 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	5 Years	0.90 Years	AGY	AGY
Corporate	30 (Code)	27	5 Years	3.30 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	7	5 Years	4.88 Years	AA-	AA+
Municipals	40 (Code 100)	11	5 Years	2.71 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)	1	5 Years	1.32 Years	A-	AAA

\*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 June 30, 2022

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	33	5 Years	4.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	6	5 Years	3.12 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	26	5 Years	4.88 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	6	5 Years	4.88 Years	AA-	AA+
Municipals	40 (Code 100)	17	5 Years	3.67 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)	6	5 Years	3.45 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 June 30, 2022

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)	13	3 Years	258 Days	TSY	TSY
U.S. Agencies	100 (Code)	1	3 Years	141 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	1	3 Years	76 Days	AGY	AGY
Corporate	30 (Code)	16	3 Years	491 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	5	3 Years	1,030 Days	AA-	AA
Municipals	40 (Code 100)	3	3 Years	366 Days	A-	A+
Commercial Paper	25 (Code)	25	270 Days	33 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	4	1 Year	89 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	18	30 Days	1 Day	TSY/AGY	P1
Variable & Floating Rate Securities*	30 (Code)	15	3 Years	76 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

# 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

This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

This document is being provided to you at your specific request. This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.<sup>1</sup> Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor.

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries. MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. MIM has invested on behalf of unaffiliated/third party clients since 2009. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations. No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

**No money, securities or other consideration is being solicited.** No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

**Confidentiality.** By accepting receipt or reading any portion of this Presentation, you agree that you will treat the Presentation confidentially. This reminder should not be read to limit, in any way, the terms of any confidentiality agreement you or your organization may have in place with MetLife Investment Management, LLC. This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

**Past performance is not indicative of future results.** No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

**No offer to purchase or sell securities.** This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

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

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

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

1. As of December 31, 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.

---

# Disclaimers

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

# 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>.



# **MetLife Investment Management**



A Public Agency

**CalOptima**  
Better. Together.

# Financial Summary

April 30, 2022

Nancy Huang, Chief Financial Officer

# Financial Highlights: April 2022

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
891,610	836,436	55,174	6.6%	Member Months	8,694,703	8,413,003	281,700	3.3%
328,069,578	277,987,245	50,082,333	18.0%	Revenues	3,712,079,190	3,103,154,066	608,925,124	19.6%
277,692,040	268,508,729	(9,183,311)	(3.4%)	Medical Expenses	3,395,510,836	3,021,240,058	(374,270,778)	(12.4%)
15,664,544	15,404,362	(260,182)	(1.7%)	Administrative Expenses	124,964,727	148,494,038	23,529,311	15.8%
<b>34,712,994</b>	<b>(5,925,846)</b>	<b>40,638,840</b>	<b>685.8%</b>	Operating Margin	<b>191,603,627</b>	<b>(66,580,030)</b>	<b>258,183,657</b>	<b>387.8%</b>
(1,999,049)	833,333	(2,832,382)	(339.9%)	Non Operating Income (Loss)	(18,378,201)	8,333,333	(26,711,534)	(320.5%)
<b>32,713,946</b>	<b>(5,092,513)</b>	<b>37,806,459</b>	<b>742.4%</b>	Change in Net Assets	<b>173,225,426</b>	<b>(58,246,697)</b>	<b>231,472,123</b>	<b>397.4%</b>
84.6%	96.6%	(11.9%)		Medical Loss Ratio	91.5%	97.4%	(5.9%)	
4.8%	5.5%	0.8%		Administrative Loss Ratio	3.4%	4.8%	1.4%	
10.6%	(2.1%)	12.7%		Operating Margin Ratio	5.2%	(2.1%)	7.3%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
84.6%	96.6%	(11.9%)		*MLR (excluding Directed Payments)	90.8%	97.4%	(6.6%)	
4.8%	5.5%	0.8%		*ALR (excluding Directed Payments)	3.6%	4.8%	1.2%	

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

# Consolidated Performance: April 2022 (in millions)

April				July-April		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
34.9	(5.5)	40.4	Medi-Cal	183.8	(62.8)	246.5
(1.0)	(0.4)	(0.6)	OCC	5.4	(4.1)	9.5
0.2	(0.1)	0.3	OneCare	(1.4)	(0.9)	(0.5)
0.6	0.1	0.5	PACE	3.9	1.3	2.7
(0.0)	(0.0)	0.0	MSSP	(0.0)	(0.1)	0.1
<b>34.7</b>	<b>(5.9)</b>	<b>40.6</b>	<b>Operating</b>	<b>191.6</b>	<b>(66.6)</b>	<b>258.2</b>
(2.0)	0.8	(2.8)	<u>Inv./Rental Inc, MCO tax</u>	(18.4)	8.3	(26.7)
(2.0)	0.8	(2.8)	<b>Non-Operating</b>	<b>(18.4)</b>	<b>8.3</b>	<b>(26.7)</b>
<b>32.7</b>	<b>(5.1)</b>	<b>37.8</b>	<b>TOTAL</b>	<b>173.2</b>	<b>(58.2)</b>	<b>231.5</b>

# FY 2021–22: Management Summary

---

## ○ Change in Net Assets Surplus or (Deficit)

- MTD (Apr 2022): \$32.7 million, favorable to budget \$37.8 million or 742.4%, primarily due to higher than anticipated Calendar Year (CY) 2022 Medi-Cal rates and deferred and delayed services
- YTD (Jul 2021 – Apr 2022): \$173.2 million, favorable to budget \$231.5 million or 397.4%

## ○ Enrollment

- MTD: 891,610 members, favorable to budget 55,174 or 6.6%
- YTD: 8,694,703 members, favorable to budget 281,700 or 3.3%

## ○ Revenue

- MTD: \$328.1 million, favorable to budget \$50.1 million or 18.0% driven by Medi-Cal (MC) line of business (LOB):
  - \$51.6 million due to CY 2022 rate update and favorable enrollment
- YTD: \$3.7 billion, favorable to budget \$608.9 million or 19.6% driven by MC LOB:
  - \$294.1 million of Fiscal Year (FY) 2020 hospital Directed Payments (DP) and Intergovernmental Transfer (IGT) 10
  - \$228.4 million due to favorable enrollment and Medi-Cal rates, increase in Long-Term Care (LTC) and pharmacy funding from the Department of Health Care Services (DHCS), and prior year retroactive eligibility changes
  - \$113.9 million increase due to the extension of Proposition 56 and updates to the Proposition 56 risk corridor estimates
  - Offset by \$32.7 million due to COVID-19 risk corridor



# FY 2021–22: Management Summary (cont.)

---

## ○ Medical Expenses

- MTD: \$277.7 million, unfavorable to budget \$9.2 million or 3.4% driven by MC LOB:
  - Provider Capitation expense unfavorable variance of \$21.6 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  - Offset by favorable variance from all other expenses of \$11.4 million
  
- YTD: \$3.4 billion, unfavorable to budget \$374.3 million or 12.4% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of \$276.0 million due to FY 2020 hospital DP
  - Provider Capitation expense unfavorable variance of \$161.0 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  - Offset by net favorable variance from all other expenses of \$57.7 million

# FY 2021–22: Management Summary (cont.)

---

- Administrative Expenses

- MTD: \$15.7 million, unfavorable to budget \$0.3 million or 1.7%
- YTD: \$125.0 million, favorable to budget \$23.5 million or 15.8%

- Non-Operating Income (Loss)

- MTD: **(\$2.0)** million, unfavorable to budget \$2.8 million or 339.9%
  - Unfavorable variance is primarily due to unrealized losses in treasuries, corporate bonds and municipals from the Federal Reserve's responses to inflation and continued increases to interest rates
- YTD: **(\$18.4)** million, unfavorable to budget \$26.7 million or 320.5%

# FY 2021–22: Key Financial Ratios

---

## ○ Medical Loss Ratio (MLR)

- MTD: Actual 84.6%, (84.6% excluding DP), Budget 96.6%
- YTD: Actual 91.5% (90.8% excluding DP), Budget 97.4%

## ○ Administrative Loss Ratio (ALR)

- MTD: Actual 4.8%, (4.8% excluding DP), Budget 5.5%
- YTD: Actual 3.4% (3.6% excluding DP), Budget 4.8%

## ○ Balance Sheet Ratios

- \*Current ratio: 1.82
- Board-designated reserve funds level: 1.66
- Net position: \$1.5 billion, including required Tangible Net Equity (TNE) of \$104.3 million

\*Current ratio compares current assets to current liabilities. It measures CalOptima's ability to pay short-term obligations.

# Enrollment Summary: April 2022

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
120,319	117,823	2,496	2.1%	SPD	1,191,325	1,173,587	17,738	1.5%
303,183	293,103	10,080	3.4%	TANF Child	3,008,451	2,960,321	48,130	1.6%
119,304	105,870	13,434	12.7%	TANF Adult	1,139,114	1,066,675	72,439	6.8%
3,154	3,191	(37)	(1.2%)	LTC	31,354	31,910	(556)	(1.7%)
316,531	287,914	28,617	9.9%	MCE	3,031,994	2,895,910	136,084	4.7%
11,681	11,159	522	4.7%	WCM	118,187	111,590	6,597	5.9%
<b>874,172</b>	<b>819,060</b>	<b>55,112</b>	<b>6.7%</b>	<b>Medi-Cal Total</b>	<b>8,520,425</b>	<b>8,239,993</b>	<b>280,432</b>	<b>3.4%</b>
<b>14,490</b>	<b>15,154</b>	<b>(664)</b>	<b>(4.4%)</b>	<b>OneCare Connect</b>	<b>147,309</b>	<b>151,145</b>	<b>(3,836)</b>	<b>(2.5%)</b>
<b>2,531</b>	<b>1,794</b>	<b>737</b>	<b>41.1%</b>	<b>OneCare</b>	<b>22,823</b>	<b>17,786</b>	<b>5,037</b>	<b>28.3%</b>
<b>417</b>	<b>428</b>	<b>(11)</b>	<b>(2.6%)</b>	<b>PACE</b>	<b>4,146</b>	<b>4,079</b>	<b>67</b>	<b>1.6%</b>
<b>457</b>	<b>625</b>	<b>(168)</b>	<b>(26.9%)</b>	<b>MSSP*</b>	<b>1,825</b>	<b>2,160</b>	<b>(335)</b>	<b>(15.5%)</b>
<b>891,610</b>	<b>836,436</b>	<b>55,174</b>	<b>6.6%</b>	<b>CalOptima Total</b>	<b>8,694,703</b>	<b>8,413,003</b>	<b>281,700</b>	<b>3.3%</b>

\*Note: CalOptima Total does not include MSSP

# Consolidated Revenue & Expenses: April 2022 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	545,960	316,531	11,681	874,172	14,490	2,531	417	457	891,610
<b>REVENUES</b>									
Capitation Revenue	153,225,622	\$ 120,028,867	\$ 21,250,627	\$ 294,505,116	\$ 26,601,752	\$ 3,214,422	\$ 3,530,199	\$ 218,089	\$ 328,069,578
<b>Total Operating Revenue</b>	<b>153,225,622</b>	<b>120,028,867</b>	<b>21,250,627</b>	<b>294,505,116</b>	<b>26,601,752</b>	<b>3,214,422</b>	<b>3,530,199</b>	<b>218,089</b>	<b>328,069,578</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	47,858,553	50,985,827	7,980,333	106,824,714	11,115,014	850,551			118,790,279
Facilities	25,441,150	25,775,537	6,345,350	57,562,037	4,274,500	777,673	798,081		63,412,291
Professional Claims	19,908,827	10,274,357	732,168	30,915,352	1,228,861	85,197			32,802,027
Prescription Drugs	(178,618)	(208,773)	(86,562)	(473,953)	6,459,392	1,023,182	321,449		7,330,069
MLTSS	34,824,927	3,928,008	1,695,952	40,448,888	1,351,662	(17,735)	83,470	28,686	41,894,971
Medical Management	2,786,940	1,924,906	368,269	5,080,115	1,283,296	43,231		132,848	7,386,491
Quality Incentives	2,767,079	816,598	224,521	3,808,198	213,585		5,213		4,026,996
Reinsurance & Other	1,080,820	605,681	9,030	1,695,531	213,768	2,775	136,842		2,048,916
<b>Total Medical Expenses</b>	<b>134,489,679</b>	<b>94,102,141</b>	<b>17,269,061</b>	<b>245,860,881</b>	<b>26,140,079</b>	<b>2,764,874</b>	<b>2,764,672</b>	<b>161,534</b>	<b>277,692,040</b>
<b>Medical Loss Ratio</b>	<b>87.8%</b>	<b>78.4%</b>	<b>81.3%</b>	<b>83.5%</b>	<b>98.3%</b>	<b>86.0%</b>	<b>78.3%</b>	<b>74.1%</b>	<b>84.6%</b>
<b>GROSS MARGIN</b>	<b>18,735,943</b>	<b>25,926,725</b>	<b>3,981,566</b>	<b>48,644,235</b>	<b>461,673</b>	<b>449,548</b>	<b>765,527</b>	<b>56,555</b>	<b>50,377,538</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				10,367,112	673,271	98,300	112,508	46,937	11,298,127
Professional fees				355,031	11,623	29,227		2,207	398,087
Purchased services				858,757	138,762	17,885	50,760		1,066,165
Printing & Postage				473,581	49,717	6,371	6,422		536,091
Depreciation & Amortization				329,683			370		330,053
Other expenses				1,600,949	2,992	-	5,476	3,891	1,613,308
Indirect cost allocation & Occupancy				(231,252)	578,216	59,743	11,733	4,273	422,713
<b>Total Administrative Expenses</b>				<b>13,753,862</b>	<b>1,454,580</b>	<b>211,526</b>	<b>187,269</b>	<b>57,307</b>	<b>15,664,544</b>
<b>Admin Loss Ratio</b>				<b>4.7%</b>	<b>5.5%</b>	<b>6.6%</b>	<b>5.3%</b>	<b>26.3%</b>	<b>4.8%</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>34,890,373</b>	<b>(992,907)</b>	<b>238,022</b>	<b>578,259</b>	<b>(752)</b>	<b>34,712,994</b>
<b>INVESTMENT INCOME</b>									<b>(3,137,059)</b>
<b>TOTAL MCO TAX</b>				<b>1,168,299</b>					<b>1,168,299</b>
<b>TOTAL GRANT INCOME</b>				<b>(30,303)</b>					<b>(30,303)</b>
<b>OTHER INCOME</b>				<b>15</b>					<b>15</b>
<b>CHANGE IN NET ASSETS</b>				<b>\$ 36,028,383</b>	<b>\$ (992,907)</b>	<b>\$ 238,022</b>	<b>\$ 578,259</b>	<b>\$ (752)</b>	<b>\$ 32,713,946</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				<b>(5,482,356)</b>	<b>(435,095)</b>	<b>(50,229)</b>	<b>54,602</b>	<b>(12,768)</b>	<b>(5,092,513)</b>
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 41,510,739</b>	<b>\$ (557,812)</b>	<b>\$ 288,251</b>	<b>\$ 523,657</b>	<b>\$ 12,016</b>	<b>\$ 37,806,459</b>

# Consolidated Revenue & Expenses: April 2022 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total MC	OneCare Connect	OneCare	PACE	MISSP	Consolidated
<b>MEMBER MONTHS</b>	5,370,244	3,031,994	118,187	8,520,425	147,309	22,823	4,146	1,825	8,694,703
<b>REVENUES</b>									
Capitation Revenue	1,722,405,584	\$ 1,401,674,237	\$ 249,058,292	3,373,138,113	\$ 275,320,034	\$ 28,912,846	\$ 33,869,927	838,270	\$ 3,712,079,190
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>1,722,405,584</u>	<u>1,401,674,237</u>	<u>249,058,292</u>	<u>3,373,138,113</u>	<u>275,320,034</u>	<u>28,912,846</u>	<u>33,869,927</u>	<u>838,270</u>	<u>3,712,079,190</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	460,137,487	496,604,505	89,118,637	1,045,860,628	109,998,162	7,933,925	-	-	1,163,792,715
Facilities	252,511,223	253,024,594	57,110,498	562,646,315	41,375,728	8,923,476	7,351,260	-	620,296,779
Professional Claims	215,645,208	111,942,231	13,498,733	341,086,172	11,279,447	1,023,524	7,692,238	-	361,081,381
Prescription Drugs	128,435,528	175,097,755	40,417,337	343,950,620	63,410,056	9,655,312	3,244,601	-	420,260,589
MLTSS	366,351,702	40,129,639	17,646,288	424,127,629	14,344,627	506,577	452,739	120,624	439,552,196
Medical Management	25,444,698	15,582,268	3,292,916	44,319,882	10,585,801	370,977	8,337,493	467,469	64,081,622
Quality Incentives	17,556,821	9,292,641	818,034	27,667,496	2,216,400	-	(32,534)	-	29,851,362
Reinsurance & Other	172,517,679	111,027,435	9,910,589	293,455,703	1,863,626	33,119	1,241,746	-	296,594,193
<b>Total Medical Expenses</b>	<u>1,638,600,346</u>	<u>1,212,701,067</u>	<u>231,813,032</u>	<u>3,083,114,445</u>	<u>255,073,846</u>	<u>28,446,909</u>	<u>28,287,542</u>	<u>588,094</u>	<u>3,395,510,836</u>
<b>Medical Loss Ratio</b>	95.1%	86.5%	93.1%	91.4%	92.6%	98.4%	83.5%	70.2%	91.5%
<b>GROSS MARGIN</b>	<b>83,805,238</b>	<b>188,973,170</b>	<b>17,245,260</b>	<b>290,023,668</b>	<b>20,246,188</b>	<b>465,937</b>	<b>5,582,385</b>	<b>250,176</b>	<b>316,568,354</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				73,553,403	6,954,635	790,425	1,071,426	206,483	82,576,373
Professional fees				2,934,503	169,851	298,432	7,251	7,330	3,417,367
Purchased services				9,577,407	1,116,389	120,258	267,570	-	11,081,623
Printing & Postage				3,255,126	848,470	90,400	135,606	-	4,329,601
Depreciation & Amortization				3,681,781	-	-	7,513	-	3,689,293
Other expenses				15,924,685	11,963	1,076	72,516	19,952	16,030,192
Indirect cost allocation & Occupancy				(2,659,746)	5,782,159	597,432	102,418	18,013	3,840,276
<b>Total Administrative Expenses</b>				<u>106,267,160</u>	<u>14,883,466</u>	<u>1,898,023</u>	<u>1,664,301</u>	<u>251,778</u>	<u>124,964,727</u>
<b>Admin Loss Ratio</b>				3.2%	5.4%	6.6%	4.9%	30.0%	3.4%
<b>INCOME (LOSS) FROM OPERATIONS</b>				183,756,508	5,362,722	(1,432,086)	3,918,084	(1,601)	191,603,627
<b>INVESTMENT INCOME</b>									(20,907,197)
<b>TOTAL MCO TAX</b>				2,580,779					2,580,779
<b>TOTAL GRANT INCOME</b>				(60,606)					(60,606)
<b>OTHER INCOME</b>				8,823					8,823
<b>CHANGE IN NET ASSETS</b>				<u>\$ 186,285,504</u>	<u>\$ 5,362,722</u>	<u>\$ (1,432,086)</u>	<u>\$ 3,918,084</u>	<u>\$ (1,601)</u>	<u>\$ 173,225,426</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(62,762,174)	(4,128,099)	(900,420)	1,267,640	(56,977)	(58,246,697)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 249,047,678</u>	<u>\$ 9,490,821</u>	<u>\$ (531,666)</u>	<u>\$ 2,650,444</u>	<u>\$ 55,376</u>	<u>\$ 231,472,123</u>

# Balance Sheet: As of April 2022

## ASSETS

Current Assets	
Operating Cash	\$715,670,672
Short-term Investments	1,024,936,250
Capitation receivable	149,990,359
Receivables - Other	47,843,685
Prepaid expenses	13,245,411
<b>Total Current Assets</b>	<b>1,951,686,378</b>
Capital Assets	
Furniture & Equipment	46,311,601
Building/Leasehold Improvements	9,372,830
505 City Parkway West	52,236,708
	107,921,138
Less: accumulated depreciation	(63,128,460)
Capital assets, net	44,792,678
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	41,336,739
Board-designated assets:	
Cash and Cash Equivalents	673,169
Investments	570,201,900
Total Board-designated Assets	570,875,068
<b>Total Other Assets</b>	<b>612,511,807</b>
<b>TOTAL ASSETS</b>	<b>2,608,990,864</b>
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
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>2,623,983,161</b>

## LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$27,014,466
Medical Claims liability	817,912,791
Accrued Payroll Liabilities	15,988,232
Deferred Revenue	34,205,718
Deferred Lease Obligations	98,147
Capitation and Withholds	179,741,452
<b>Total Current Liabilities</b>	<b>1,074,960,806</b>
Other (than pensions) post employment benefits liability	
	32,060,789
Net Pension Liabilities	30,592,204
Bldg 505 Development Rights	-
<b>TOTAL LIABILITIES</b>	<b>1,137,613,799</b>
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	104,291,452
Funds in Excess of TNE	1,377,714,766
<b>TOTAL NET POSITION</b>	<b>1,482,006,219</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>2,623,983,161</b>

# Board Designated Reserve and TNE Analysis: As of April 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	232,241,723				
	Tier 1 - MetLife	230,771,229				
Board-designated Reserve		463,012,952	377,150,951	583,483,410	85,862,001	(120,470,457)
	Tier 2 - Payden & Rygel	54,051,285				
	Tier 2 - MetLife	53,810,831				
TNE Requirement		107,862,116	104,291,452	104,291,452	3,570,664	3,570,664
	<b>Consolidated:</b>	<b>570,875,068</b>	<b>481,442,403</b>	<b>687,774,862</b>	<b>89,432,665</b>	<b>(116,899,794)</b>
	<i>Current reserve level</i>	<i>1.66</i>	<i>1.40</i>	<i>2.00</i>		



# Net Assets Analysis: As of April 2022

Category	Item Description	Resource Committed	Amount (millions)	%
	<b>Total Net Position @ 04/30/2022:</b>		<b>\$ 1,482.0</b>	<b>100.0%</b>
Resources Assigned	Board Designated Reserve		\$ 570.9	38.5%
	Capital Assets, net of depreciation		\$ 44.8	3.0%
Resources Allocated, not yet Spent	Homeless Health Initiative*	100.0	26.3	1.8%
	Intergovernmental Transfers (IGT)	80.8	24.4	1.6%
	Mind OC Grant	1.0	-	0.0%
	CalFresh Outreach Strategy	2.0	2.0	0.1%
	Digital Transformation and Workplace Modernization	100.0	100.0	6.7%
	Coalition of Orange County Community Health Centers Grant	50.0	50.0	3.4%
	<b>Subtotal:</b>	<b>333.8</b>	<b>\$ 202.7</b>	<b>13.7%</b>
Resources Available for New Initiatives	Homeless Health Initiative		41.3	
	Intergovernmental Transfers (IGT)		26.7	
	Unallocated/Unassigned		595.6	
	<b>Subtotal:</b>		<b>\$ 663.6</b>	<b>44.8%</b>

\*See Summary of Homeless Health Initiatives and Allocated Funds for list of Board approved initiatives

# Homeless Health Initiative and Allocated Funds: As of April 2022

	<b>Amount</b>
<b>Program Commitment</b>	<b>\$ 100,000,000</b>
<b>Funds Allocation, approved initiatives:</b>	
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	1,693,261
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
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
<b>Funds Allocation Total</b>	<b>\$ 58,663,261</b>
<b>Program Commitment Balance, available for new initiatives*</b>	<b>\$ 41,336,739</b>

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

# Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

Connect with Us

[www.caloptima.org](http://www.caloptima.org)





**CalOptima**  
Better. Together.

---

**UNAUDITED FINANCIAL STATEMENTS**

**April 2022**

## **Table of Contents**

Financial Highlights	3
Financial Dashboard	4
Statement of Revenues and Expenses – Consolidated Month to Date	5
Statement of Revenues and Expenses – Consolidated Year to Date	6
Statement of Revenues and Expenses – Consolidated LOB Month to Date	7
Statement of Revenues and Expenses – Consolidated LOB Year to Date	8
Highlights – Overall	9
Enrollment Summary	10
Enrollment Trended by Network Type	11
Highlights – Enrollment	12
Statement of Revenues and Expenses – Medi-Cal	13
Highlights – Medi-Cal	14
Statement of Revenues and Expenses – OneCare Connect	15
Highlights – OneCare Connect	16
Statement of Revenues and Expenses – OneCare	17
Statement of Revenues and Expenses – PACE	18
Statement of Revenues and Expenses – MSSP	19
Statement of Revenues and Expenses – 505 City Parkway	20
Highlights – OneCare, PACE & 505 City Parkway	21
Balance Sheet	22
Board Designated Reserve & TNE Analysis	23
Statement of Cash Flow	24
Highlights – Balance Sheet & Statement of Cash Flow	25
Net Assets Analysis	26
Homeless Health Reserve Report	27
Budget Allocation Changes	28

**CalOptima - Consolidated  
Financial Highlights  
For the Ten Months Ended April 30, 2022**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
891,610	836,436	55,174	6.6%	Member Months	8,694,703	8,413,003	281,700	3.3%
328,069,578	277,987,245	50,082,333	18.0%	Revenues	3,712,079,190	3,103,154,066	608,925,124	19.6%
277,692,040	268,508,729	(9,183,311)	(3.4%)	Medical Expenses	3,395,510,836	3,021,240,058	(374,270,778)	(12.4%)
15,664,544	15,404,362	(260,182)	(1.7%)	Administrative Expenses	124,964,727	148,494,038	23,529,311	15.8%
<b>34,712,994</b>	<b>(5,925,846)</b>	<b>40,638,840</b>	<b>685.8%</b>	<b>Operating Margin</b>	<b>191,603,627</b>	<b>(66,580,030)</b>	<b>258,183,657</b>	<b>387.8%</b>
(1,999,049)	833,333	(2,832,382)	(339.9%)	Non Operating Income (Loss)	(18,378,201)	8,333,333	(26,711,534)	(320.5%)
<b>32,713,946</b>	<b>(5,092,513)</b>	<b>37,806,459</b>	<b>742.4%</b>	<b>Change in Net Assets</b>	<b>173,225,426</b>	<b>(58,246,697)</b>	<b>231,472,123</b>	<b>397.4%</b>
84.6%	96.6%	(11.9%)		Medical Loss Ratio	91.5%	97.4%	(5.9%)	
4.8%	5.5%	0.8%		Administrative Loss Ratio	3.4%	4.8%	1.4%	
<u>10.6%</u>	<u>(2.1%)</u>	12.7%		Operating Margin Ratio	<u>5.2%</u>	<u>(2.1%)</u>	7.3%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
84.6%	96.6%	(11.9%)		*MLR (excluding Directed Payments)	90.8%	97.4%	(6.6%)	
4.8%	5.5%	0.8%		*ALR (excluding Directed Payments)	3.6%	4.8%	1.2%	

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

**CalOptima**  
**Financial Dashboard**  
**For the Ten Months Ended April 30, 2022**

**MONTH - TO - DATE**

Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	874,172	819,060	↑	55,112 6.7%
OneCare Connect	14,490	15,154	↓	(664) (4.4%)
OneCare	2,531	1,794	↑	737 41.1%
PACE	417	428	↓	(11) (2.6%)
MSSP	457	625	↓	(168) (26.9%)
<b>Total*</b>	<b>891,610</b>	<b>836,436</b>	<b>↑</b>	<b>55,174 6.6%</b>

**YEAR - TO - DATE**

Year To Date Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	8,520,425	8,239,993	↑	280,432 3.4%
OneCare Connect	147,309	151,145	↓	(3,836) (2.5%)
OneCare	22,823	17,786	↑	5,037 28.3%
PACE	4,146	4,079	↑	67 1.6%
MSSP	1,825	2,160	↓	(335) (15.5%)
<b>Total*</b>	<b>8,694,703</b>	<b>8,413,003</b>	<b>↑</b>	<b>281,700 3.3%</b>

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 36,028	\$ (5,482)	↑	\$ 41,510 757.2%
OneCare Connect	(993)	(435)	↓	(558) (128.3%)
OneCare	238	(50)	↑	288 576.0%
PACE	578	55	↑	523 950.9%
MSSP	(1)	(13)	↑	12 92.3%
505 Bldg.	-	-	↑	- 0.0%
Investment Income	(3,137)	833	↓	(3,970) (476.6%)
<b>Total</b>	<b>\$ 32,713</b>	<b>\$ (5,092)</b>	<b>↑</b>	<b>\$ 37,805 742.4%</b>

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 186,286	\$ (62,762)	↑	\$ 249,048 396.8%
OneCare Connect	5,363	(4,128)	↑	9,491 229.9%
OneCare	(1,432)	(900)	↓	(532) (59.1%)
PACE	3,918	1,268	↑	2,650 209.0%
MSSP	(2)	(57)	↑	55 96.5%
505 Bldg.	-	-	↑	- 0.0%
Investment Income	(20,907)	8,333	↓	(29,240) (350.9%)
<b>Total</b>	<b>\$ 173,226</b>	<b>\$ (58,246)</b>	<b>↑</b>	<b>\$ 231,472 397.4%</b>

MLR			
	Actual	Budget	% Point Var
Medi-Cal	83.5%	96.9%	↓ (13.5)
OneCare Connect	98.3%	94.8%	↑ 3.5
OneCare	86.0%	94.1%	↓ (8.1)

MLR			
	Actual	Budget	% Point Var
Medi-Cal	91.4%	97.8%	↓ (6.4)
OneCare Connect	92.6%	94.8%	↓ (2.1)
OneCare	98.4%	95.7%	↑ 2.7

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 13,754	\$ 12,920	↓	\$ (833) (6.5%)
OneCare Connect	1,455	1,951	↑	496 25.4%
OneCare	212	180	↓	(32) (17.6%)
PACE	187	262	↑	75 28.5%
MSSP	57	91	↑	34 37.2%
<b>Total</b>	<b>\$ 15,665</b>	<b>\$ 15,404</b>	<b>↓</b>	<b>\$ (260) (1.7%)</b>

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 106,267	\$ 125,193	↑	\$ 18,925 15.1%
OneCare Connect	14,883	18,833	↑	3,949 21.0%
OneCare	1,898	1,796	↓	(102) (5.7%)
PACE	1,664	2,346	↑	681 29.0%
MSSP	252	327	↑	75 22.9%
<b>Total</b>	<b>\$ 124,965</b>	<b>\$ 148,494</b>	<b>↑</b>	<b>\$ 23,529 15.8%</b>

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,158	1,205	47
OneCare Connect	180	210	29
OneCare	10	9	(1)
PACE	93	117	24
MSSP	16	18	2
<b>Total</b>	<b>1,457</b>	<b>1,558</b>	<b>101</b>

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	10,872	12,125	1,253
OneCare Connect	1,846	2,096	249
OneCare	100	93	(7)
PACE	918	1,144	226
MSSP	65	72	7
<b>Total</b>	<b>13,801</b>	<b>15,530</b>	<b>1,728</b>

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	755	680	(75)
OneCare Connect	80	72	(8)
OneCare	244	193	(51)
PACE	4	4	(1)
MSSP	29	35	5
<b>Consolidated</b>	<b>612</b>	<b>537</b>	<b>(75)</b>

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	784	680	(104)
OneCare Connect	80	72	(8)
OneCare	229	191	(38)
PACE	5	4	(1)
MSSP	28	30	2
<b>Consolidated</b>	<b>630</b>	<b>542</b>	<b>(88)</b>

Note:\* Total membership does not include MSSP

**CalOptima - Consolidated**  
**Statement of Revenues and Expenses**  
**For the One Month Ended April 30, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	891,610		836,436		55,174	
<b>REVENUE</b>						
Medi-Cal	\$ 294,505,116	\$ 336.90	\$ 243,059,893	\$ 296.75	\$ 51,445,223	\$ 40.15
OneCare Connect	26,601,752	1,835.87	28,955,578	1,910.75	(2,353,826)	(74.88)
OneCare	3,214,422	1,270.02	2,201,901	1,227.37	1,012,521	42.65
PACE	3,530,199	8,465.71	3,491,142	8,156.87	39,057	308.84
MSSP	218,089	477.22	278,731	445.97	(60,642)	31.25
Total Operating Revenue	<u>328,069,578</u>	<u>367.95</u>	<u>277,987,245</u>	<u>332.35</u>	<u>50,082,333</u>	<u>35.60</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	245,860,881	281.25	235,621,805	287.67	(10,239,076)	6.42
OneCare Connect	26,140,079	1,804.01	27,439,865	1,810.73	1,299,786	6.72
OneCare	2,764,874	1,092.40	2,072,257	1,155.10	(692,617)	62.70
PACE	2,764,672	6,629.91	3,174,501	7,417.06	409,829	787.15
MSSP	161,534	353.47	200,301	320.48	38,767	(32.99)
Total Medical Expenses	<u>277,692,040</u>	<u>311.45</u>	<u>268,508,729</u>	<u>321.02</u>	<u>(9,183,311)</u>	<u>9.57</u>
<b>GROSS MARGIN</b>	50,377,538	56.50	9,478,516	11.33	40,899,022	45.17
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	11,298,127	12.67	9,576,413	11.45	(1,721,714)	(1.22)
Professional fees	398,087	0.45	881,646	1.05	483,559	0.60
Purchased services	1,066,165	1.20	1,215,789	1.45	149,624	0.25
Printing & Postage	536,091	0.60	639,498	0.76	103,407	0.16
Depreciation & Amortization	330,053	0.37	492,900	0.59	162,847	0.22
Other expenses	1,613,308	1.81	2,127,932	2.54	514,624	0.73
Indirect cost allocation & Occupancy expense	422,713	0.47	470,184	0.56	47,471	0.09
Total Administrative Expenses	<u>15,664,544</u>	<u>17.57</u>	<u>15,404,362</u>	<u>18.42</u>	<u>(260,182)</u>	<u>0.85</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	34,712,994	38.93	(5,925,846)	(7.08)	40,638,840	46.01
<b>INVESTMENT INCOME</b>						
Interest income	1,017,465	1.14	833,333	1.00	184,132	0.14
Realized gain/(loss) on investments	(161,537)	(0.18)	-	-	(161,537)	(0.18)
Unrealized gain/(loss) on investments	(3,992,987)	(4.48)	-	-	(3,992,987)	(4.48)
Total Investment Income	<u>(3,137,059)</u>	<u>(3.52)</u>	<u>833,333</u>	<u>1.00</u>	<u>(3,970,392)</u>	<u>(4.52)</u>
<b>TOTAL MCO TAX</b>	1,168,299	1.31	-	-	1,168,299	1.31
<b>TOTAL GRANT INCOME</b>	(30,303)	(0.03)	-	-	(30,303)	(0.03)
<b>OTHER INCOME</b>	15	-	-	-	15	-
<b>CHANGE IN NET ASSETS</b>	<u>32,713,946</u>	<u>36.69</u>	<u>(5,092,513)</u>	<u>(6.09)</u>	<u>37,806,459</u>	<u>42.78</u>
<b>MEDICAL LOSS RATIO</b>	84.6%		96.6%		(11.9%)	
<b>ADMINISTRATIVE LOSS RATIO</b>	4.8%		5.5%		0.8%	



**CalOptima - Consolidated**  
**Statement of Revenues and Expenses**  
**For the Ten Months Ended April 30, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	8,694,703		8,413,003		281,700	
<b>REVENUE</b>						
Medi-Cal	\$ 3,373,138,113	\$ 395.89	\$ 2,766,200,411	\$ 335.70	\$ 606,937,702	\$ 60.19
OneCare Connect	275,320,034	1,869.00	281,843,889	1,864.73	(6,523,855)	4.27
OneCare	28,912,846	1,266.83	21,000,004	1,180.70	7,912,842	86.13
PACE	33,869,927	8,169.30	33,146,120	8,126.04	723,807	43.26
MSSP	838,270	459.33	963,642	446.13	(125,372)	13.20
Total Operating Revenue	<u>3,712,079,190</u>	<u>426.94</u>	<u>3,103,154,066</u>	<u>368.85</u>	<u>608,925,124</u>	<u>58.09</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	3,083,114,445	361.85	2,703,769,693	328.13	(379,344,752)	(33.72)
OneCare Connect	255,073,846	1,731.56	267,139,067	1,767.44	12,065,221	35.88
OneCare	28,446,909	1,246.41	20,104,748	1,130.37	(8,342,161)	(116.04)
PACE	28,287,542	6,822.85	29,532,836	7,240.21	1,245,294	417.36
MSSP	588,094	322.24	693,714	321.16	105,620	(1.08)
Total Medical Expenses	<u>3,395,510,836</u>	<u>390.53</u>	<u>3,021,240,058</u>	<u>359.12</u>	<u>(374,270,778)</u>	<u>(31.41)</u>
<b>GROSS MARGIN</b>	316,568,354	36.41	81,914,008	9.73	234,654,346	26.68
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	82,576,373	9.50	94,012,086	11.17	11,435,713	1.67
Professional fees	3,417,367	0.39	7,312,972	0.87	3,895,605	0.48
Purchased services	11,081,623	1.27	12,646,425	1.50	1,564,802	0.23
Printing & Postage	4,329,601	0.50	5,734,980	0.68	1,405,379	0.18
Depreciation & Amortization	3,689,293	0.42	4,929,000	0.59	1,239,707	0.17
Other expenses	16,030,192	1.84	19,406,735	2.31	3,376,543	0.47
Indirect cost allocation & Occupancy expense	3,840,276	0.44	4,451,840	0.53	611,564	0.09
Total Administrative Expenses	<u>124,964,727</u>	<u>14.37</u>	<u>148,494,038</u>	<u>17.65</u>	<u>23,529,311</u>	<u>3.28</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	191,603,627	22.04	(66,580,030)	(7.91)	258,183,657	29.95
<b>INVESTMENT INCOME</b>						
Interest income	6,845,415	0.79	8,333,333	0.99	(1,487,918)	(0.20)
Realized gain/(loss) on investments	(1,233,021)	(0.14)	-	-	(1,233,021)	(0.14)
Unrealized gain/(loss) on investments	(26,519,591)	(3.05)	-	-	(26,519,591)	(3.05)
Total Investment Income	<u>(20,907,197)</u>	<u>(2.40)</u>	<u>8,333,333</u>	<u>0.99</u>	<u>(29,240,530)</u>	<u>(3.39)</u>
<b>TOTAL MCO TAX</b>	2,580,779	0.30	-	-	2,580,779	0.30
<b>TOTAL GRANT INCOME</b>	(60,606)	(0.01)	-	-	(60,606)	(0.01)
<b>OTHER INCOME</b>	8,823	-	-	-	8,823	-
<b>CHANGE IN NET ASSETS</b>	<u>173,225,426</u>	<u>19.92</u>	<u>(58,246,697)</u>	<u>(6.92)</u>	<u>231,472,123</u>	<u>26.84</u>
<b>MEDICAL LOSS RATIO</b>	<b>91.5%</b>		<b>97.4%</b>		<b>(5.9%)</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.4%</b>		<b>4.8%</b>		<b>1.4%</b>	

**CalOptima - Consolidated - Month to Date  
Statement of Revenues and Expenses by LOB  
For the One Month Ended April 30, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	545,960	316,531	11,681	874,172	14,490	2,531	417	457	891,610
<b>REVENUES</b>									
Capitation Revenue	153,225,622	\$ 120,028,867	\$ 21,250,627	\$ 294,505,116	\$ 26,601,752	\$ 3,214,422	\$ 3,530,199	\$ 218,089	\$ 328,069,578
<b>Total Operating Revenue</b>	<u>153,225,622</u>	<u>120,028,867</u>	<u>21,250,627</u>	<u>294,505,116</u>	<u>26,601,752</u>	<u>3,214,422</u>	<u>3,530,199</u>	<u>218,089</u>	<u>328,069,578</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	47,858,553	50,985,827	7,980,333	106,824,714	11,115,014	850,551			118,790,279
Facilities	25,441,150	25,775,537	6,345,350	57,562,037	4,274,500	777,673	798,081		63,412,291
Professional Claims	19,908,827	10,274,357	732,168	30,915,352	1,228,861	85,197	572,617		32,802,027
Prescription Drugs	(178,618)	(208,773)	(86,562)	(473,953)	6,459,392	1,023,182	321,449		7,330,069
MLTSS	34,824,927	3,928,008	1,695,952	40,448,888	1,351,662	(17,735)	83,470	28,686	41,894,971
Medical Management	2,786,940	1,924,906	368,269	5,080,115	1,283,296	43,231	847,001	132,848	7,386,491
Quality Incentives	2,767,079	816,598	224,521	3,808,198	213,585		5,213		4,026,996
Reinsurance & Other	1,080,820	605,681	9,030	1,695,531	213,768	2,775	136,842		2,048,916
<b>Total Medical Expenses</b>	<u>134,489,679</u>	<u>94,102,141</u>	<u>17,269,061</u>	<u>245,860,881</u>	<u>26,140,079</u>	<u>2,764,874</u>	<u>2,764,672</u>	<u>161,534</u>	<u>277,692,040</u>
<b>Medical Loss Ratio</b>	87.8%	78.4%	81.3%	83.5%	98.3%	86.0%	78.3%	74.1%	84.6%
<b>GROSS MARGIN</b>	<b>18,735,943</b>	<b>25,926,725</b>	<b>3,981,566</b>	<b>48,644,235</b>	<b>461,673</b>	<b>449,548</b>	<b>765,527</b>	<b>56,555</b>	<b>50,377,538</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				10,367,112	673,271	98,300	112,508	46,937	11,298,127
Professional fees				355,031	11,623	29,227		2,207	398,087
Purchased services				858,757	138,762	17,885	50,760		1,066,165
Printing & Postage				473,581	49,717	6,371	6,422		536,091
Depreciation & Amortization				329,683			370		330,053
Other expenses				1,600,949	2,992	-	5,476	3,891	1,613,308
Indirect cost allocation & Occupancy				(231,252)	578,216	59,743	11,733	4,273	422,713
<b>Total Administrative Expenses</b>				<u>13,753,862</u>	<u>1,454,580</u>	<u>211,526</u>	<u>187,269</u>	<u>57,307</u>	<u>15,664,544</u>
<b>Admin Loss Ratio</b>				4.7%	5.5%	6.6%	5.3%	26.3%	4.8%
<b>INCOME (LOSS) FROM OPERATIONS</b>				34,890,373	(992,907)	238,022	578,259	(752)	34,712,994
<b>INVESTMENT INCOME</b>									(3,137,059)
<b>TOTAL MCO TAX</b>				1,168,299					1,168,299
<b>TOTAL GRANT INCOME</b>				(30,303)					(30,303)
<b>OTHER INCOME</b>				15					15
<b>CHANGE IN NET ASSETS</b>				<u>\$ 36,028,383</u>	<u>\$ (992,907)</u>	<u>\$ 238,022</u>	<u>\$ 578,259</u>	<u>\$ (752)</u>	<u>\$ 32,713,946</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(5,482,356)	(435,095)	(50,229)	54,602	(12,768)	(5,092,513)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 41,510,739</u>	<u>\$ (557,812)</u>	<u>\$ 288,251</u>	<u>\$ 523,657</u>	<u>\$ 12,016</u>	<u>\$ 37,806,459</u>

Note:\* Total membership does not include MSSP

**CalOptima - Consolidated - Year to Date  
Statement of Revenues and Expenses by LOB  
For the Ten Months Ended April 30, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total MC</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	5,370,244	3,031,994	118,187	8,520,425	147,309	22,823	4,146	1,825	8,694,703
<b>REVENUES</b>									
Capitation Revenue	1,722,405,584	\$ 1,401,674,237	\$ 249,058,292	3,373,138,113	\$ 275,320,034	\$ 28,912,846	\$ 33,869,927	838,270	\$ 3,712,079,190
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<u>1,722,405,584</u>	<u>1,401,674,237</u>	<u>249,058,292</u>	<u>3,373,138,113</u>	<u>275,320,034</u>	<u>28,912,846</u>	<u>33,869,927</u>	<u>838,270</u>	<u>3,712,079,190</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	460,137,487	496,604,505	89,118,637	1,045,860,628	109,998,162	7,933,925	-	-	1,163,792,715
Facilities	252,511,223	253,024,594	57,110,498	562,646,315	41,375,728	8,923,476	7,351,260	-	620,296,779
Professional Claims	215,645,208	111,942,231	13,498,733	341,086,172	11,279,447	1,023,524	7,692,238	-	361,081,381
Prescription Drugs	128,435,528	175,097,755	40,417,337	343,950,620	63,410,056	9,655,312	3,244,601	-	420,260,589
MLTSS	366,351,702	40,129,639	17,646,288	424,127,629	14,344,627	506,577	452,739	120,624	439,552,196
Medical Management	25,444,698	15,582,268	3,292,916	44,319,882	10,585,801	370,977	8,337,493	467,469	64,081,622
Quality Incentives	17,556,821	9,292,641	818,034	27,667,496	2,216,400	-	(32,534)	-	29,851,362
Reinsurance & Other	172,517,679	111,027,435	9,910,589	293,455,703	1,863,626	33,119	1,241,746	-	296,594,193
<b>Total Medical Expenses</b>	<u>1,638,600,346</u>	<u>1,212,701,067</u>	<u>231,813,032</u>	<u>3,083,114,445</u>	<u>255,073,846</u>	<u>28,446,909</u>	<u>28,287,542</u>	<u>588,094</u>	<u>3,395,510,836</u>
<b>Medical Loss Ratio</b>	95.1%	86.5%	93.1%	91.4%	92.6%	98.4%	83.5%	70.2%	91.5%
<b>GROSS MARGIN</b>	<b>83,805,238</b>	<b>188,973,170</b>	<b>17,245,260</b>	<b>290,023,668</b>	<b>20,246,188</b>	<b>465,937</b>	<b>5,582,385</b>	<b>250,176</b>	<b>316,568,354</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				73,553,403	6,954,635	790,425	1,071,426	206,483	82,576,373
Professional fees				2,934,503	169,851	298,432	7,251	7,330	3,417,367
Purchased services				9,577,407	1,116,389	120,258	267,570	-	11,081,623
Printing & Postage				3,255,126	848,470	90,400	135,606	-	4,329,601
Depreciation & Amortization				3,681,781			7,513	-	3,689,293
Other expenses				15,924,685	11,963	1,076	72,516	19,952	16,030,192
Indirect cost allocation & Occupancy				(2,659,746)	5,782,159	597,432	102,418	18,013	3,840,276
<b>Total Administrative Expenses</b>				<u>106,267,160</u>	<u>14,883,466</u>	<u>1,898,023</u>	<u>1,664,301</u>	<u>251,778</u>	<u>124,964,727</u>
<b>Admin Loss Ratio</b>				3.2%	5.4%	6.6%	4.9%	30.0%	3.4%
<b>INCOME (LOSS) FROM OPERATIONS</b>				183,756,508	5,362,722	(1,432,086)	3,918,084	(1,601)	191,603,627
<b>INVESTMENT INCOME</b>									(20,907,197)
<b>TOTAL MCO TAX</b>				2,580,779					2,580,779
<b>TOTAL GRANT INCOME</b>				(60,606)					(60,606)
<b>OTHER INCOME</b>				8,823					8,823
<b>CHANGE IN NET ASSETS</b>				<u>\$ 186,285,504</u>	<u>\$ 5,362,722</u>	<u>\$ (1,432,086)</u>	<u>\$ 3,918,084</u>	<u>\$ (1,601)</u>	<u>\$ 173,225,426</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(62,762,174)	(4,128,099)	(900,420)	1,267,640	(56,977)	(58,246,697)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 249,047,678</u>	<u>\$ 9,490,821</u>	<u>\$ (531,666)</u>	<u>\$ 2,650,444</u>	<u>\$ 55,376</u>	<u>\$ 231,472,123</u>

Note:\* Total membership does not include MSSP



## April 30, 2022 Unaudited Financial Statements

### SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$32.7 million, \$37.8 million favorable to budget
- Operating surplus is \$34.7 million, with a deficit in non-operating income of \$2.0 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$173.2 million, \$231.5 million favorable to budget
- Operating surplus is \$191.6 million, with a deficit in non-operating income of \$18.4 million

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

April				July-April		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
34.9	(5.5)	40.4	Medi-Cal	183.8	(62.8)	246.5
(1.0)	(0.4)	(0.6)	OCC	5.4	(4.1)	9.5
0.2	(0.1)	0.3	OneCare	(1.4)	(0.9)	(0.5)
0.6	0.1	0.5	PACE	3.9	1.3	2.7
(0.0)	(0.0)	0.0	MSSP	(0.0)	(0.1)	0.1
<b>34.7</b>	<b>(5.9)</b>	<b>40.6</b>	<b>Operating</b>	<b>191.6</b>	<b>(66.6)</b>	<b>258.2</b>
(2.0)	0.8	(2.8)	<u>Inv./Rental Inc, MCO tax</u>	(18.4)	8.3	(26.7)
<b>(2.0)</b>	<b>0.8</b>	<b>(2.8)</b>	<b>Non-Operating</b>	<b>(18.4)</b>	<b>8.3</b>	<b>(26.7)</b>
<b>32.7</b>	<b>(5.1)</b>	<b>37.8</b>	<b>TOTAL</b>	<b>173.2</b>	<b>(58.2)</b>	<b>231.5</b>

**CalOptima - Consolidated  
Enrollment Summary  
For the Ten Months Ended April 30, 2022**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
120,319	117,823	2,496	2.1%	SPD	1,191,325	1,173,587	17,738	1.5%
303,183	293,103	10,080	3.4%	TANF Child	3,008,451	2,960,321	48,130	1.6%
119,304	105,870	13,434	12.7%	TANF Adult	1,139,114	1,066,675	72,439	6.8%
3,154	3,191	(37)	(1.2%)	LTC	31,354	31,910	(556)	(1.7%)
316,531	287,914	28,617	9.9%	MCE	3,031,994	2,895,910	136,084	4.7%
11,681	11,159	522	4.7%	WCM	118,187	111,590	6,597	5.9%
<b>874,172</b>	<b>819,060</b>	<b>55,112</b>	<b>6.7%</b>	<b>Medi-Cal Total</b>	<b>8,520,425</b>	<b>8,239,993</b>	<b>280,432</b>	<b>3.4%</b>
<b>14,490</b>	<b>15,154</b>	<b>(664)</b>	<b>(4.4%)</b>	<b>OneCare Connect</b>	<b>147,309</b>	<b>151,145</b>	<b>(3,836)</b>	<b>(2.5%)</b>
<b>2,531</b>	<b>1,794</b>	<b>737</b>	<b>41.1%</b>	<b>OneCare</b>	<b>22,823</b>	<b>17,786</b>	<b>5,037</b>	<b>28.3%</b>
<b>417</b>	<b>428</b>	<b>(11)</b>	<b>(2.6%)</b>	<b>PACE</b>	<b>4,146</b>	<b>4,079</b>	<b>67</b>	<b>1.6%</b>
<b>457</b>	<b>625</b>	<b>(168)</b>	<b>(26.9%)</b>	<b>MSSP*</b>	<b>1,825</b>	<b>2,160</b>	<b>(335)</b>	<b>(15.5%)</b>
<b>891,610</b>	<b>836,436</b>	<b>55,174</b>	<b>6.6%</b>	<b>CalOptima Total</b>	<b>8,694,703</b>	<b>8,413,003</b>	<b>281,700</b>	<b>3.3%</b>

				Enrollment (by Network)				
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
204,523	190,183	14,340	7.5%	HMO	1,984,606	1,910,466	74,140	3.9%
233,291	225,039	8,252	3.7%	PHC	2,302,677	2,271,409	31,268	1.4%
214,491	200,482	14,009	7.0%	Shared Risk Group	2,084,407	2,023,606	60,801	3.0%
221,867	203,356	18,511	9.1%	Fee for Service	2,148,735	2,034,512	114,223	5.6%
<b>874,172</b>	<b>819,060</b>	<b>55,112</b>	<b>6.7%</b>	<b>Medi-Cal Total</b>	<b>8,520,425</b>	<b>8,239,993</b>	<b>280,432</b>	<b>3.4%</b>
<b>14,490</b>	<b>15,154</b>	<b>(664)</b>	<b>(4.4%)</b>	<b>OneCare Connect</b>	<b>147,309</b>	<b>151,145</b>	<b>(3,836)</b>	<b>(2.5%)</b>
<b>2,531</b>	<b>1,794</b>	<b>737</b>	<b>41.1%</b>	<b>OneCare</b>	<b>22,823</b>	<b>17,786</b>	<b>5,037</b>	<b>28.3%</b>
<b>417</b>	<b>428</b>	<b>(11)</b>	<b>(2.6%)</b>	<b>PACE</b>	<b>4,146</b>	<b>4,079</b>	<b>67</b>	<b>1.6%</b>
<b>457</b>	<b>625</b>	<b>(168)</b>	<b>-26.9%</b>	<b>MSSP</b>	<b>1,825</b>	<b>2,160</b>	<b>(335)</b>	<b>-15.5%</b>
<b>891,610</b>	<b>836,436</b>	<b>55,174</b>	<b>6.6%</b>	<b>CalOptima Total</b>	<b>8,694,703</b>	<b>8,413,003</b>	<b>281,700</b>	<b>3.3%</b>

\*Note: CalOptima Total does not include MSSP

**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
<b>HMOs</b>															
SPD	10,759	10,772	10,796	10,750	10,821	10,837	10,841	10,887	10,843	10,879			108,185	108,109	76
TANF Child	57,684	57,453	57,592	57,944	58,108	58,236	58,526	58,795	58,905	59,086			582,329	568,714	13,615
TANF Adult	33,827	34,099	34,339	34,622	35,046	35,411	35,758	36,052	36,426	36,751			352,331	331,038	21,293
LTC		1	3	1		1	1		2	2			11		11
MCE	88,797	89,334	90,159	91,017	91,516	92,159	93,225	93,841	94,771	95,797			920,616	882,505	38,111
WCM	2,114	2,193	2,177	2,133	2,130	2,143	2,103	1,986	2,147	2,008			21,134	20,100	1,034
<b>Total</b>	<b>193,181</b>	<b>193,852</b>	<b>195,066</b>	<b>196,467</b>	<b>197,621</b>	<b>198,787</b>	<b>200,454</b>	<b>201,561</b>	<b>203,094</b>	<b>204,523</b>			<b>1,984,606</b>	<b>1,910,466</b>	<b>74,140</b>
<b>PHCs</b>															
SPD	6,896	6,819	6,942	6,915	6,953	6,926	6,861	6,880	6,894	6,846			68,932	71,206	(2,274)
TANF Child	155,214	154,985	155,440	155,771	156,156	156,251	156,692	157,039	156,984	157,528			1,562,060	1,542,781	19,279
TANF Adult	14,006	14,054	14,197	14,390	14,667	14,851	14,985	15,115	15,270	15,437			146,972	137,810	9,162
LTC		2	1			1							4		4
MCE	44,256	44,359	44,580	44,754	44,973	45,241	45,668	45,753	46,013	46,253			451,850	450,892	958
WCM	7,304	7,368	7,236	7,322	7,178	7,262	7,246	7,037	7,679	7,227			72,859	68,720	4,139
<b>Total</b>	<b>227,676</b>	<b>227,587</b>	<b>228,396</b>	<b>229,152</b>	<b>229,927</b>	<b>230,532</b>	<b>231,452</b>	<b>231,824</b>	<b>232,840</b>	<b>233,291</b>			<b>2,302,677</b>	<b>2,271,409</b>	<b>31,268</b>
<b>Shared Risk Groups</b>															
SPD	10,063	10,104	10,074	10,003	10,122	10,095	10,096	10,086	10,077	10,099			100,819	103,307	(2,488)
TANF Child	59,085	58,837	58,641	58,541	58,523	58,347	58,363	58,200	58,279	58,269			585,085	594,012	(8,927)
TANF Adult	33,013	33,123	33,374	33,745	34,109	34,482	34,824	35,120	35,551	35,818			343,159	330,812	12,347
LTC	1	1	1		1			1		3			8		8
MCE	99,994	100,643	101,666	102,780	103,620	104,418	105,563	106,367	107,480	108,934			1,041,465	981,315	60,150
WCM	1,373	1,368	1,394	1,400	1,395	1,394	1,423	1,363	1,393	1,368			13,871	14,160	(289)
<b>Total</b>	<b>203,529</b>	<b>204,076</b>	<b>205,150</b>	<b>206,469</b>	<b>207,770</b>	<b>208,736</b>	<b>210,269</b>	<b>211,137</b>	<b>212,780</b>	<b>214,491</b>			<b>2,084,407</b>	<b>2,023,606</b>	<b>60,801</b>
<b>Fee for Service (Dual)</b>															
SPD	79,829	80,117	80,139	80,438	80,738	80,494	81,326	81,148	81,219	81,291			806,739	787,074	19,665
TANF Child	1	1	1	1	1	1	1	1	1	1			10		10
TANF Adult	1,318	1,351	1,392	1,408	1,435	1,465	1,529	1,568	1,563	1,582			14,611	11,587	3,024
LTC	2,788	2,778	2,806	2,847	2,864	2,870	2,914	2,624	2,846	2,819			28,156	28,870	(714)
MCE	3,612	3,813	4,013	4,268	4,489	4,889	4,982	5,145	5,468	5,693			46,372	26,018	20,354
WCM	16	16	18	20	15	18	16	16	19	18			172	150	22
<b>Total</b>	<b>87,564</b>	<b>88,076</b>	<b>88,369</b>	<b>88,982</b>	<b>89,542</b>	<b>89,737</b>	<b>90,768</b>	<b>90,502</b>	<b>91,116</b>	<b>91,404</b>			<b>896,060</b>	<b>853,699</b>	<b>42,361</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	10,163	10,047	10,616	10,358	10,832	10,708	10,937	10,763	11,022	11,204			106,650	103,891	2,759
TANF Child	26,720	26,952	27,715	28,188	27,730	27,774	28,746	28,788	28,055	28,299			278,967	254,814	24,153
TANF Adult	26,224	26,653	27,382	27,916	28,150	28,339	29,265	29,129	29,267	29,716			282,041	255,428	26,613
LTC	309	314	305	316	321	332	292	332	324	330			3,175	3,040	135
MCE	53,947	54,384	55,449	56,467	56,714	56,885	58,967	59,675	59,349	59,854			571,691	555,180	16,511
WCM	993	962	999	1,030	1,009	975	1,053	898	1,172	1,060			10,151	8,460	1,691
<b>Total</b>	<b>118,356</b>	<b>119,312</b>	<b>122,466</b>	<b>124,275</b>	<b>124,756</b>	<b>125,013</b>	<b>129,260</b>	<b>129,585</b>	<b>129,189</b>	<b>130,463</b>			<b>1,252,675</b>	<b>1,180,813</b>	<b>71,862</b>
SPD	117,710	117,859	118,567	118,464	119,466	119,060	120,061	119,764	120,055	120,319			1,191,325	1,173,587	17,738
TANF Child	298,704	298,228	299,389	300,445	300,518	300,609	302,328	302,823	302,224	303,183			3,008,451	2,960,321	48,130
TANF Adult	108,388	109,280	110,684	112,081	113,407	114,548	116,361	116,984	118,077	119,304			1,139,114	1,066,675	72,439
LTC	3,098	3,096	3,116	3,164	3,186	3,204	3,207	2,957	3,172	3,154			31,354	31,910	(556)
MCE	290,606	292,533	295,867	299,286	301,312	303,592	308,405	310,781	313,081	316,531			3,031,994	2,895,910	136,084
WCM	11,800	11,907	11,824	11,905	11,727	11,792	11,841	11,300	12,410	11,681			118,187	111,590	6,597
<b>Total Medi-Cal MM</b>	<b>830,306</b>	<b>832,903</b>	<b>839,447</b>	<b>845,345</b>	<b>849,616</b>	<b>852,805</b>	<b>862,203</b>	<b>864,609</b>	<b>869,019</b>	<b>874,172</b>			<b>8,520,425</b>	<b>8,239,993</b>	<b>280,432</b>
<b>OneCare Connect</b>	<b>14,688</b>	<b>14,819</b>	<b>14,817</b>	<b>14,833</b>	<b>14,877</b>	<b>14,933</b>	<b>14,686</b>	<b>14,579</b>	<b>14,587</b>	<b>14,490</b>			<b>147,309</b>	<b>151,145</b>	<b>(3,836)</b>
<b>OneCare</b>	<b>2,019</b>	<b>2,110</b>	<b>2,152</b>	<b>2,232</b>	<b>2,274</b>	<b>2,330</b>	<b>2,319</b>	<b>2,395</b>	<b>2,461</b>	<b>2,531</b>			<b>22,823</b>	<b>17,786</b>	<b>5,037</b>
<b>PACE</b>	<b>401</b>	<b>407</b>	<b>409</b>	<b>418</b>	<b>415</b>	<b>421</b>	<b>427</b>	<b>418</b>	<b>413</b>	<b>417</b>			<b>4,146</b>	<b>4,079</b>	<b>67</b>
<b>MSSP</b>							<b>452</b>	<b>457</b>	<b>459</b>	<b>457</b>			<b>1,825</b>	<b>2,160</b>	<b>(335)</b>
<b>Grand Total</b>	<b>847,414</b>	<b>850,239</b>	<b>856,825</b>	<b>862,828</b>	<b>867,182</b>	<b>870,489</b>	<b>879,635</b>	<b>882,001</b>	<b>886,480</b>	<b>891,610</b>			<b>8,694,703</b>	<b>8,413,003</b>	<b>281,700</b>

## **ENROLLMENT:**

**Overall**, April enrollment was 891,610

- Favorable to budget 55,174 or 6.6%
- Increased 5,130 or 0.6% from Prior Month (PM) (March 2022)
- Increased 57,762 or 6.9% from Prior Year (PY) (April 2021)

**Medi-Cal** enrollment was 874,172

- Favorable to budget 55,112 or 6.7%
  - Medi-Cal Expansion (MCE) favorable 28,617
  - Temporary Assistance for Needy Families (TANF) favorable 23,514
  - Seniors and Persons with Disabilities (SPD) favorable 2,496
  - Whole Child Model (WCM) favorable 522
  - Long-Term Care (LTC) unfavorable 37
- Increased 5,153 from PM

**OneCare Connect** enrollment was 14,490

- Unfavorable to budget 664 or 4.4%
- Decreased 97 from PM

**OneCare** enrollment was 2,531

- Favorable to budget 737 or 41.1%
- Increased 70 from PM

**PACE** enrollment was 417

- Unfavorable to budget 11 or 2.6%
- Decreased 4 from PM

**MSSP** enrollment was 457

- Unfavorable to budget 168 or 26.9% due to MSSP currently being under-staffed. There is a staff to member ratio that must be met
- Decreased 2 from PM



**CalOptima  
Medi-Cal Total  
Statement of Revenues and Expenses  
For the Ten Months Ending April 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
874,172	819,060	55,112	6.7%	<b>Member Months</b>	8,520,425	8,239,993	280,432	3.4%
				<b>Revenues</b>				
294,505,116	243,059,893	51,445,223	21.2%	Capitation Revenue	3,373,138,113	2,766,200,411	606,937,702	21.9%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>294,505,116</b>	<b>243,059,893</b>	<b>51,445,223</b>	<b>21.2%</b>	<b>Total Operating Revenue</b>	<b>3,373,138,113</b>	<b>2,766,200,411</b>	<b>606,937,702</b>	<b>21.9%</b>
				<b>Medical Expenses</b>				
110,632,912	88,993,871	(21,639,041)	(24.3%)	Provider Capitation	1,073,528,125	912,571,177	(160,956,948)	(17.6%)
57,562,037	64,587,365	7,025,328	10.9%	Facilities Claims	562,646,315	640,821,299	78,174,984	12.2%
30,915,352	31,039,178	123,826	0.4%	Professional Claims	341,086,172	312,003,563	(29,082,609)	(9.3%)
(473,953)	-	473,953	0.0%	Prescription Drugs	343,950,620	345,521,586	1,570,966	0.5%
40,448,888	41,997,870	1,548,982	3.7%	MLTSS	424,127,629	421,407,547	(2,720,082)	(0.6%)
5,080,115	5,689,426	609,311	10.7%	Medical Management	44,319,882	54,035,158	9,715,276	18.0%
1,695,531	3,314,095	1,618,564	48.8%	Reinsurance & Other	293,455,703	17,409,363	(276,046,340)	(1585.6%)
<b>245,860,881</b>	<b>235,621,805</b>	<b>(10,239,076)</b>	<b>(4.3%)</b>	<b>Total Medical Expenses</b>	<b>3,083,114,445</b>	<b>2,703,769,693</b>	<b>(379,344,752)</b>	<b>(14.0%)</b>
<b>48,644,235</b>	<b>7,438,088</b>	<b>41,206,147</b>	<b>554.0%</b>	<b>Gross Margin</b>	<b>290,023,668</b>	<b>62,430,718</b>	<b>227,592,950</b>	<b>364.6%</b>
				<b>Administrative Expenses</b>				
10,367,112	8,378,071	(1,989,041)	(23.7%)	Salaries, Wages & Employee Benefits	73,553,403	82,668,942	9,115,539	11.0%
355,031	746,868	391,837	52.5%	Professional Fees	2,934,503	6,509,792	3,575,289	54.9%
858,757	1,045,945	187,188	17.9%	Purchased Services	9,577,407	11,003,700	1,426,293	13.0%
473,581	466,328	(7,253)	(1.6%)	Printing and Postage	3,255,126	4,003,280	748,154	18.7%
329,683	492,500	162,817	33.1%	Depreciation & Amortization	3,681,781	4,925,000	1,243,219	25.2%
1,600,949	2,061,353	460,404	22.3%	Other Operating Expenses	15,924,685	19,009,084	3,084,399	16.2%
(231,252)	(270,621)	(39,369)	(14.5%)	Indirect Cost Allocation, Occupancy Expense	(2,659,746)	(2,926,906)	(267,160)	(9.1%)
<b>13,753,862</b>	<b>12,920,444</b>	<b>(833,418)</b>	<b>(6.5%)</b>	<b>Total Administrative Expenses</b>	<b>106,267,160</b>	<b>125,192,892</b>	<b>18,925,732</b>	<b>15.1%</b>
				<b>Operating Tax</b>				
15,612,835	13,792,976	1,819,859	13.2%	Tax Revenue	147,026,142	138,761,478	8,264,664	6.0%
14,444,536	13,792,976	(651,560)	(4.7%)	Premium Tax Expense	144,445,363	138,761,478	(5,683,885)	(4.1%)
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
1,168,299	-	1,168,299	0.0%	<b>Total Net Operating Tax</b>	<b>2,580,779</b>	<b>-</b>	<b>2,580,779</b>	<b>0.0%</b>
				<b>Grant Income</b>				
-	-	-	0.0%	Grant Revenue	-	-	-	0.0%
30,303	-	(30,303)	0.0%	Grant Expense	60,606	-	(60,606)	0.0%
<b>(30,303)</b>	<b>-</b>	<b>(30,303)</b>	<b>0.0%</b>	<b>Total Grant Income</b>	<b>(60,606)</b>	<b>-</b>	<b>(60,606)</b>	<b>0.0%</b>
				<b>QAF and IGT - Net</b>	<b>(0)</b>	<b>-</b>	<b>0</b>	<b>0.0%</b>
15	-	15	0.0%	<b>Other income</b>	<b>8,823</b>	<b>-</b>	<b>8,823</b>	<b>0.0%</b>
<b>36,028,383</b>	<b>(5,482,356)</b>	<b>41,510,739</b>	<b>757.2%</b>	<b>Change in Net Assets</b>	<b>186,285,504</b>	<b>(62,762,174)</b>	<b>249,047,678</b>	<b>396.8%</b>
				<b>Medical Loss Ratio</b>	<b>91.4%</b>	<b>97.7%</b>	<b>(6.3%)</b>	
83.5%	96.9%	(13.5%)		<b>Admin Loss Ratio</b>	<b>3.2%</b>	<b>4.5%</b>	<b>1.4%</b>	
4.7%	5.3%	0.6%						



## **MEDI-CAL INCOME STATEMENT– APRIL MONTH:**

**REVENUES** of \$294.5 million are favorable to budget \$51.4 million driven by:

- Favorable volume related variance of \$16.4 million
- Favorable price related variance of \$35.1 million
  - \$35.2 million due to favorable revenue rates and Proposition 56 risk corridor estimates

**MEDICAL EXPENSES** of \$245.9 million are unfavorable to budget \$10.2 million driven by:

- Unfavorable volume related variance of \$15.9 million
- Favorable price related variance of \$5.6 million
  - Facilities Claims expense favorable variance of \$11.4 million due to low utilization
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$4.4 million due to Incurred But Not Reported (IBNR) claims
  - Professional Claims expense favorable variance of \$2.2 million due to IBNR claims
  - Reinsurance & Other expense favorable variance of \$1.8 million
  - Offset by:
    - Provider Capitation expense unfavorable variance of \$15.7 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19

**ADMINISTRATIVE EXPENSES** of \$13.8 million are unfavorable to budget \$0.8 million driven by:

- Salaries & Benefit expense unfavorable to budget \$2.0 million
- Other Non-Salary expense favorable to budget \$1.2 million

**CHANGE IN NET ASSETS** is \$36.0 million, favorable to budget \$41.5 million

**CalOptima**  
**OneCare Connect Total**  
**Statement of Revenue and Expenses**  
**For the Ten Months Ending April 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>14,490</b>	<b>15,154</b>	<b>(664)</b>	<b>(4.4%)</b>	<b>Member Months</b>	<b>147,309</b>	<b>151,145</b>	<b>(3,836)</b>	<b>(2.5%)</b>
				<b>Revenues</b>				
2,649,375	2,790,167	(140,792)	(5.0%)	Medi-Cal Capitation Revenue	27,058,416	28,042,287	(983,871)	(3.5%)
17,539,861	20,361,708	(2,821,847)	(13.9%)	Medicare Capitation Revenue Part C	188,249,520	196,273,787	(8,024,267)	(4.1%)
6,412,516	5,803,703	608,813	10.5%	Medicare Capitation Revenue Part D	60,012,098	57,527,815	2,484,283	4.3%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>26,601,752</b>	<b>28,955,578</b>	<b>(2,353,826)</b>	<b>(8.1%)</b>	<b>Total Operating Revenue</b>	<b>275,320,034</b>	<b>281,843,889</b>	<b>(6,523,855)</b>	<b>(2.3%)</b>
				<b>Medical Expenses</b>				
11,328,599	12,465,190	1,136,591	9.1%	Provider Capitation	112,214,562	118,925,117	6,710,555	5.6%
4,274,500	4,463,186	188,686	4.2%	Facilities Claims	41,375,728	43,766,143	2,390,415	5.5%
1,228,861	1,053,860	(175,001)	(16.6%)	Ancillary	11,279,447	10,449,055	(830,392)	(7.9%)
1,351,662	1,375,010	23,348	1.7%	MLTSS	14,344,627	14,212,832	(131,795)	(0.9%)
6,459,392	6,669,370	209,978	3.1%	Prescription Drugs	63,410,056	65,708,625	2,298,569	3.5%
1,283,296	1,235,094	(48,202)	(3.9%)	Medical Management	10,585,801	12,304,281	1,718,480	14.0%
213,768	178,155	(35,613)	(20.0%)	Other Medical Expenses	1,863,626	1,773,014	(90,612)	(5.1%)
<b>26,140,079</b>	<b>27,439,865</b>	<b>1,299,786</b>	<b>4.7%</b>	<b>Total Medical Expenses</b>	<b>255,073,846</b>	<b>267,139,067</b>	<b>12,065,221</b>	<b>4.5%</b>
<b>461,673</b>	<b>1,515,713</b>	<b>(1,054,040)</b>	<b>(69.5%)</b>	<b>Gross Margin</b>	<b>20,246,188</b>	<b>14,704,822</b>	<b>5,541,366</b>	<b>37.7%</b>
				<b>Administrative Expenses</b>				
673,271	887,499	214,228	24.1%	Salaries, Wages & Employee Benefits	6,954,635	8,793,396	1,838,761	20.9%
11,623	104,320	92,697	88.9%	Professional Fees	169,851	505,350	335,499	66.4%
138,762	119,752	(19,010)	(15.9%)	Purchased Services	1,116,389	1,141,805	25,416	2.2%
49,717	138,109	88,392	64.0%	Printing and Postage	848,470	1,381,090	532,620	38.6%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
2,992	21,075	18,083	85.8%	Other Operating Expenses	11,963	210,750	198,787	94.3%
578,216	680,053	101,837	15.0%	Indirect Cost Allocation	5,782,159	6,800,530	1,018,371	15.0%
<b>1,454,580</b>	<b>1,950,808</b>	<b>496,228</b>	<b>25.4%</b>	<b>Total Administrative Expenses</b>	<b>14,883,466</b>	<b>18,832,921</b>	<b>3,949,455</b>	<b>21.0%</b>
<b>(992,907)</b>	<b>(435,095)</b>	<b>(557,812)</b>	<b>(128.2%)</b>	<b>Change in Net Assets</b>	<b>5,362,722</b>	<b>(4,128,099)</b>	<b>9,490,821</b>	<b>229.9%</b>
<b>98.3%</b>	<b>94.8%</b>	<b>3.5%</b>		<b>Medical Loss Ratio</b>	<b>92.6%</b>	<b>94.8%</b>	<b>(2.1%)</b>	
<b>5.5%</b>	<b>6.7%</b>	<b>1.3%</b>		<b>Admin Loss Ratio</b>	<b>5.4%</b>	<b>6.7%</b>	<b>1.3%</b>	

**ONECARE CONNECT INCOME STATEMENT– APRIL MONTH:**

**REVENUES** of \$26.6 million are unfavorable to budget \$2.4 million driven by:

- Unfavorable volume related variance of \$1.3 million
- Unfavorable price related variance of \$1.1 million

**MEDICAL EXPENSES** of \$26.1 million are favorable to budget \$1.3 million driven by:

- Favorable volume related variance of \$1.2 million
- Favorable price related variance of \$0.1 million
  - Provider Capitation expense favorable variance of \$0.6 million
  - Offset by all other expenses unfavorable variance of \$0.5 million

**ADMINISTRATIVE EXPENSES** of \$1.5 million are favorable to budget \$0.5 million

**CHANGE IN NET ASSETS** is **(\$1.0)** million, unfavorable to budget \$0.6 million

**CalOptima  
OneCare  
Statement of Revenues and Expenses  
For the Ten Months Ending April 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,531	1,794	737	41.1%	<b>Member Months</b>	22,823	17,786	5,037	28.3%
				<b>Revenues</b>				
2,107,587	1,481,698	625,889	42.2%	Medicare Part C revenue	19,609,928	14,305,511	5,304,417	37.1%
1,106,835	720,203	386,632	53.7%	Medicare Part D revenue	9,302,919	6,694,493	2,608,426	39.0%
<b>3,214,422</b>	<b>2,201,901</b>	<b>1,012,521</b>	<b>46.0%</b>	<b>Total Operating Revenue</b>	<b>28,912,846</b>	<b>21,000,004</b>	<b>7,912,842</b>	<b>37.7%</b>
				<b>Medical Expenses</b>				
850,551	587,057	(263,494)	(44.9%)	Provider Capitation	7,933,925	5,602,163	(2,331,762)	(41.6%)
777,673	637,236	(140,437)	(22.0%)	Inpatient	8,923,476	6,147,854	(2,775,622)	(45.1%)
85,197	74,684	(10,513)	(14.1%)	Ancillary	1,023,524	728,774	(294,750)	(40.4%)
(17,735)	28,748	46,483	161.7%	Skilled Nursing Facilities	506,577	292,162	(214,415)	(73.4%)
1,023,182	691,264	(331,918)	(48.0%)	Prescription Drugs	9,655,312	6,809,177	(2,846,135)	(41.8%)
43,231	51,940	8,709	16.8%	Medical Management	370,977	511,457	140,480	27.5%
2,775	1,328	(1,447)	(109.0%)	Other Medical Expenses	33,119	13,161	(19,958)	(151.6%)
<b>2,764,874</b>	<b>2,072,257</b>	<b>(692,617)</b>	<b>(33.4%)</b>	<b>Total Medical Expenses</b>	<b>28,446,909</b>	<b>20,104,748</b>	<b>(8,342,161)</b>	<b>(41.5%)</b>
<b>449,548</b>	<b>129,644</b>	<b>319,904</b>	<b>246.8%</b>	<b>Gross Margin</b>	<b>465,937</b>	<b>895,256</b>	<b>(429,319)</b>	<b>(48.0%)</b>
				<b>Administrative Expenses</b>				
98,300	73,764	(24,536)	(33.3%)	Salaries, wages & employee benefits	790,425	734,586	(55,839)	(7.6%)
29,227	29,166	(61)	(0.2%)	Professional fees	298,432	291,660	(6,772)	(2.3%)
17,885	9,167	(8,718)	(95.1%)	Purchased services	120,258	91,670	(28,588)	(31.2%)
6,371	15,823	9,452	59.7%	Printing and postage	90,400	158,230	67,830	42.9%
-	1,029	1,029	100.0%	Other operating expenses	1,076	10,290	9,214	89.5%
59,743	50,924	(8,819)	(17.3%)	Indirect cost allocation, occupancy expense	597,432	509,240	(88,192)	(17.3%)
<b>211,526</b>	<b>179,873</b>	<b>(31,653)</b>	<b>(17.6%)</b>	<b>Total Administrative Expenses</b>	<b>1,898,023</b>	<b>1,795,676</b>	<b>(102,347)</b>	<b>(5.7%)</b>
<b>238,022</b>	<b>(50,229)</b>	<b>288,251</b>	<b>573.9%</b>	<b>Change in Net Assets</b>	<b>(1,432,086)</b>	<b>(900,420)</b>	<b>(531,666)</b>	<b>(59.0%)</b>
<b>86.0%</b>	<b>94.1%</b>	<b>(8.1%)</b>		<b>Medical Loss Ratio</b>	<b>98.4%</b>	<b>95.7%</b>	<b>2.7%</b>	
<b>6.6%</b>	<b>8.2%</b>	<b>1.6%</b>		<b>Admin Loss Ratio</b>	<b>6.6%</b>	<b>8.6%</b>	<b>2.0%</b>	

**CalOptima  
PACE  
Statement of Revenues and Expenses  
For the Ten Months Ending April 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
417	428	(11)	(2.6%)	<b>Member Months</b>	4,146	4,079	67	1.6%
				<b>Revenues</b>				
2,636,073	2,640,560	(4,487)	(0.2%)	Medi-Cal Capitation Revenue	25,750,942	25,278,233	472,709	1.9%
682,029	696,040	(14,011)	(2.0%)	Medicare Part C Revenue	6,152,146	6,387,470	(235,324)	(3.7%)
212,097	154,542	57,555	37.2%	Medicare Part D Revenue	1,966,840	1,480,417	486,423	32.9%
<b>3,530,199</b>	<b>3,491,142</b>	<b>39,057</b>	<b>1.1%</b>	<b>Total Operating Revenue</b>	<b>33,869,927</b>	<b>33,146,120</b>	<b>723,807</b>	<b>2.2%</b>
				<b>Medical Expenses</b>				
847,001	1,060,576	213,575	20.1%	Medical Management	8,337,493	10,107,680	1,770,187	17.5%
798,081	766,513	(31,568)	(4.1%)	Facilities Claims	7,351,260	7,350,485	(775)	(0.0%)
572,617	712,461	139,844	19.6%	Professional Claims	7,692,238	6,704,973	(987,265)	(14.7%)
136,842	220,014	83,172	37.8%	Patient Transportation	1,241,746	1,601,354	359,608	22.5%
321,449	348,350	26,901	7.7%	Prescription Drugs	3,244,601	3,264,406	19,805	0.6%
83,470	61,368	(22,102)	(36.0%)	MLTSS	452,739	453,549	810	0.2%
5,213	5,219	7	0.1%	Other Expenses	(32,534)	50,389	82,923	164.6%
5,213	5,219			Other Expenses	(32,534)	50,389		
<b>2,764,672</b>	<b>3,174,501</b>	<b>409,829</b>	<b>12.9%</b>	<b>Total Medical Expenses</b>	<b>28,287,542</b>	<b>29,532,836</b>	<b>1,245,294</b>	<b>4.2%</b>
<b>765,527</b>	<b>316,641</b>	<b>448,886</b>	<b>141.8%</b>	<b>Gross Margin</b>	<b>5,582,385</b>	<b>3,613,284</b>	<b>1,969,101</b>	<b>54.5%</b>
				<b>Administrative Expenses</b>				
112,508	159,199	46,691	29.3%	Salaries, wages & employee benefits	1,071,426	1,541,529	470,103	30.5%
-	167	167	100.0%	Professional fees	7,251	1,670	(5,581)	(334.2%)
50,760	40,925	(9,835)	(24.0%)	Purchased services	267,570	409,250	141,680	34.6%
6,422	19,238	12,816	66.6%	Printing and postage	135,606	192,380	56,774	29.5%
370	400	30	7.6%	Depreciation & amortization	7,513	4,000	(3,513)	(87.8%)
5,476	37,166	31,690	85.3%	Other operating expenses	72,516	147,375	74,859	50.8%
11,733	4,944	(6,789)	(137.3%)	Indirect Cost Allocation, Occupancy Expense	102,418	49,440	(52,978)	(107.2%)
<b>187,269</b>	<b>262,039</b>	<b>74,770</b>	<b>28.5%</b>	<b>Total Administrative Expenses</b>	<b>1,664,301</b>	<b>2,345,644</b>	<b>681,343</b>	<b>29.0%</b>
				<b>Operating Tax</b>				
6,188	-	6,188	0.0%	Tax Revenue	61,527	-	61,527	0.0%
6,188	-	(6,188)	0.0%	Premium Tax Expense	61,527	-	(61,527)	0.0%
<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>Total Net Operating Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>578,259</b>	<b>54,602</b>	<b>523,657</b>	<b>959.0%</b>	<b>Change in Net Assets</b>	<b>3,918,084</b>	<b>1,267,640</b>	<b>2,650,444</b>	<b>209.1%</b>
78.3%	90.9%	(12.6%)		<i>Medical Loss Ratio</i>	83.5%	89.1%	(5.6%)	
5.3%	7.5%	2.2%		<i>Admin Loss Ratio</i>	4.9%	7.1%	2.2%	

**CalOptima**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the Ten Months Ending April 30, 2022**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
457	625	(168)	(26.9%)	1,825	2,160	(335)	(15.5%)
				<b>Member Months</b>			
				<b>Revenues</b>			
218,089	278,731	(60,642)	(21.8%)	838,270	963,642	(125,372)	(13.0%)
<b>218,089</b>	<b>278,731</b>	<b>(60,642)</b>	<b>(21.8%)</b>	<b>838,270</b>	<b>963,642</b>	<b>(125,372)</b>	<b>(13.0%)</b>
				<b>Total Operating Revenue</b>			
				<b>Medical Expenses</b>			
132,848	164,061	31,213	19.0%	467,469	568,435	100,966	17.8%
				Medical Management			
				Waived Services			
-	165	165	100.0%	457	570	113	19.8%
				Minor home repairs			
6,974	10,301	3,327	32.3%	27,020	35,611	8,591	24.1%
				Non-medical home equipment			
5,394	4,189	(1,205)	(28.8%)	17,440	14,481	(2,959)	(20.4%)
				Chores			
3,088	3,590	502	14.0%	14,259	12,409	(1,850)	(14.9%)
				Personal care			
400	549	149	27.1%	1,297	1,898	601	31.7%
				In-home respite			
694	884	190	21.5%	1,773	3,056	1,283	42.0%
				Transportation			
645	1,319	674	51.1%	2,198	4,560	2,362	51.8%
				Home delivered meals			
4	209	205	97.9%	94	722	628	87.0%
				Food			
9,201	13,888	4,687	33.8%	37,887	48,010	10,123	21.1%
				Communications			
46	1,146	1,100	96.0%	138	3,962	3,824	96.5%
				Non-Covered Services			
2,239	-	(2,239)	0.0%	18,060	-	(18,060)	0.0%
				Protective Services			
132,848	164,061	31,213	19.0%	467,469	568,435	100,966	17.8%
				Total Medical Management			
28,686	36,240	7,554	20.8%	120,624	125,279	4,655	3.7%
				Other Medical Expenses			
<b>161,534</b>	<b>200,301</b>	<b>38,767</b>	<b>19.4%</b>	<b>588,094</b>	<b>693,714</b>	<b>105,620</b>	<b>15.2%</b>
				<b>Total Program Expenses</b>			
<b>56,555</b>	<b>78,430</b>	<b>(21,875)</b>	<b>(27.9%)</b>	<b>250,176</b>	<b>269,928</b>	<b>(19,752)</b>	<b>(7.3%)</b>
				<b>Gross Margin</b>			
				<b>Administrative Expenses</b>			
46,937	77,880	30,943	39.7%	206,483	273,633	67,150	24.5%
				Salaries, wages & employee benefits			
2,207	1,125	(1,082)	(96.2%)	7,330	4,500	(2,830)	(62.9%)
				Professional fees			
3,891	7,309	3,418	46.8%	19,952	29,236	9,284	31.8%
				Other operating expenses			
4,273	4,884	611	12.5%	18,013	19,536	1,523	7.8%
				Indirect Cost Allocation			
<b>57,307</b>	<b>91,198</b>	<b>33,891</b>	<b>37.2%</b>	<b>251,778</b>	<b>326,905</b>	<b>75,127</b>	<b>23.0%</b>
				<b>Total Administrative Expenses</b>			
<b>(752)</b>	<b>(12,768)</b>	<b>12,016</b>	<b>94.1%</b>	<b>(1,601)</b>	<b>(56,977)</b>	<b>55,376</b>	<b>97.2%</b>
				<b>Change in Net Assets</b>			
<b>74.1%</b>	<b>71.9%</b>	<b>2.2%</b>		<b>70.2%</b>	<b>72.0%</b>	<b>(1.8%)</b>	
				<i>Medical Loss Ratio</i>			
<b>26.3%</b>	<b>32.7%</b>	<b>6.4%</b>		<b>30.0%</b>	<b>33.9%</b>	<b>3.9%</b>	
				<i>Admin Loss Ratio</i>			

**CalOptima**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Ten Months Ending April 30, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				<b>Revenues</b>				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	<b>0.0%</b>	<b>Total Operating Revenue</b>	-	-	-	<b>0.0%</b>
				<b>Administrative Expenses</b>				
38,239	54,250	16,011	29.5%	Purchase services	377,154	542,500	165,346	30.5%
177,043	206,000	28,957	14.1%	Depreciation & amortization	1,734,931	2,060,000	325,069	15.8%
20,875	19,750	(1,125)	(5.7%)	Insurance expense	196,958	197,500	542	0.3%
172,233	162,833	(9,400)	(5.8%)	Repair and maintenance	1,172,741	1,378,330	205,589	14.9%
36,815	43,000	6,185	14.4%	Other Operating Expense	484,568	430,000	(54,568)	(12.7%)
(445,205)	(485,833)	(40,628)	(8.4%)	Indirect allocation, Occupancy	(3,966,353)	(4,608,330)	(641,977)	(13.9%)
-	-	-	<b>0.0%</b>	<b>Total Administrative Expenses</b>	-	-	-	<b>0.0%</b>
-	-	-	<b>0.0%</b>	<b>Change in Net Assets</b>	-	-	-	<b>0.0%</b>

**OTHER INCOME STATEMENTS – APRIL MONTH:**

**ONECARE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.2 million, favorable to budget \$0.3 million

**PACE INCOME STATEMENT**

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

**MSSP INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$752), favorable to budget \$12,016

- Carved out of Medi-Cal effective January 1, 2022

**NET INVESTMENT INCOME**

- Unfavorable variance of \$3.1 million is primarily due to unrealized losses in treasuries, corporate bonds and municipals due to continued increases in interest rates and the Federal Reserve's responses to inflation



**CalOptima  
Balance Sheet  
April 30, 2022**

**ASSETS**

Current Assets	
Operating Cash	\$715,670,672
Short-term Investments	1,024,936,250
Capitation receivable	149,990,359
Receivables - Other	47,843,685
Prepaid expenses	13,245,411
<b>Total Current Assets</b>	<b><u>1,951,686,378</u></b>

Capital Assets	
Furniture & Equipment	46,311,601
Building/Leasehold Improvements	9,372,830
505 City Parkway West	52,236,708
	<u>107,921,138</u>
Less: accumulated depreciation	<u>(63,128,460)</u>
Capital assets, net	<u>44,792,678</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	41,336,739
Board-designated assets:	
Cash and Cash Equivalents	673,169
Investments	570,201,900
Total Board-designated Assets	<u>570,875,068</u>
<b>Total Other Assets</b>	<b><u>612,511,807</u></b>

<b>TOTAL ASSETS</b>	<b><u>2,608,990,864</u></b>
---------------------	-----------------------------

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

<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b><u>2,623,983,161</u></b>
---	-----------------------------

**LIABILITIES & NET POSITION**

Current Liabilities	
Accounts Payable	\$27,014,466
Medical Claims liability	817,912,791
Accrued Payroll Liabilities	15,988,232
Deferred Revenue	34,205,718
Deferred Lease Obligations	98,147
Capitation and Withholds	179,741,452
<b>Total Current Liabilities</b>	<b><u>1,074,960,806</u></b>

Other (than pensions) post employment benefits liability	32,060,789
Net Pension Liabilities	30,592,204
Bldg 505 Development Rights	-

<b>TOTAL LIABILITIES</b>	<b><u>1,137,613,799</u></b>
--------------------------	-----------------------------

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	104,291,452
Funds in Excess of TNE	1,377,714,766

<b>TOTAL NET POSITION</b>	<b><u>1,482,006,219</u></b>
---------------------------	-----------------------------

<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>2,623,983,161</u></b>
---	-----------------------------

**CalOptima**  
**Board Designated Reserve and TNE Analysis**  
**as of April 30, 2022**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	232,241,723				
	Tier 1 - MetLife	230,771,229				
Board-designated Reserve		463,012,952	377,150,951	583,483,410	85,862,001	(120,470,457)
	Tier 2 - Payden & Rygel	54,051,285				
	Tier 2 - MetLife	53,810,831				
TNE Requirement		107,862,116	104,291,452	104,291,452	3,570,664	3,570,664
	<b>Consolidated:</b>	<b>570,875,068</b>	<b>481,442,403</b>	<b>687,774,862</b>	<b>89,432,665</b>	<b>(116,899,794)</b>
	<i>Current reserve level</i>	<i>1.66</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima**  
**Statement of Cash Flows**  
**April 30, 2022**

	<b>Month Ended</b>	<b>Year-To-Date</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	32,713,946	173,225,426
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	507,096	5,424,224
Changes in assets and liabilities:		
Prepaid expenses and other	(1,043,435)	(1,266,800)
Catastrophic reserves		
Capitation receivable	10,418,609	277,061,974
Medical claims liability	(150,178,608)	(126,406,157)
Deferred revenue	23,946,621	20,618,892
Payable to health networks	(3,917,909)	34,961,663
Accounts payable	(26,601,627)	(19,399,954)
Accrued payroll	3,580,615	194,300
Other accrued liabilities	(2,970)	(29,181)
Net cash provided by/(used in) operating activities	(110,577,662)	364,384,386
GASB 68 CalPERS Adjustments	-	-
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Investments	(48,634,104)	40,473,556
Change in Property and Equipment	(128,449)	(4,489,027)
Change in Board designated reserves	3,014,028	18,005,084
Change in Homeless Health Reserve	7,462,174	15,462,174
Net cash provided by/(used in) investing activities	(38,286,351)	69,451,787
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(148,864,013)	433,836,174
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	\$864,534,685	281,834,499
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>715,670,672</b>	<b>715,670,672</b>

## **BALANCE SHEET – APRIL MONTH:**

**ASSETS** of \$2.6 billion decreased \$120.5 million from March or 4.4%

- Operating Cash and Short-term Investments net decrease of \$100.2 million due primarily to the payout of hospital Directed Payments (DP) of \$138.7 million to providers
  - Operating cash decreased \$148.9 million
  - Short-term Investments increased \$48.6 million
- Capitation Receivables decreased \$12.9 million due to the timing of cash receipts
- Homeless Health Reserve decreased \$7.0 million due to approved initiative for Outreach and Engagement Team

**LIABILITIES** of \$1.1 billion decreased \$153.2 million from March or 11.9%

- Claims Liabilities decreased \$150.2 million due to disbursement of hospital DP
- Accounts Payable decreased \$26.6 million due to the timing of accruals for the quarterly premium tax payment
- Deferred Revenue increased \$23.9 million due to timing of capitation payments from Centers for Medicare & Medicaid Services (CMS)

**NET ASSETS** of \$1.5 billion, increased \$32.7 million from March or 2.3%

**CalOptima - Consolidated  
Net Assets Analysis  
For the Ten Months Ended April 30, 2022**

Category	Item Description	Resource Committed	Amount (millions)	%
	<b>Total Net Position @ 04/30/2022:</b>		<b>\$ 1,482.0</b>	<b>100.0%</b>
Resources Assigned	Board Designated Reserve		\$ 570.9	38.5%
	Capital Assets, net of depreciation		\$ 44.8	3.0%
Resources Allocated, not yet Spent	Homeless Health Initiative*	100.0	26.3	1.8%
	Intergovernmental Transfers (IGT)	80.8	24.4	1.6%
	Mind OC Grant	1.0	-	0.0%
	CalFresh Outreach Strategy	2.0	2.0	0.1%
	Digital Transformation and Workplace Modernization	100.0	100.0	6.7%
	Coalition of Orange County Community Health Centers Grant	50.0	50.0	3.4%
	<b>Subtotal:</b>	<b>333.8</b>	<b>\$ 202.7</b>	<b>13.7%</b>
Resources Available for New Initiatives	Homeless Health Initiative		41.3	
	Intergovernmental Transfers (IGT)		26.7	
	Unallocated/Unassigned		595.6	
	<b>Subtotal:</b>		<b>\$ 663.6</b>	<b>44.8%</b>

\*See Summary of Homeless Health Initiatives and Allocated Funds for list of Board approved initiatives

## Summary of Homeless Health Initiatives and Allocated Funds As of April 30, 2022

	<b>Amount</b>
<b>Program Commitment</b>	<b>\$ 100,000,000</b>
 <b>Funds Allocation, approved initiatives:</b>	
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	1,693,261
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
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
<b>Funds Allocation Total</b>	<b>\$ 58,663,261</b>
 <b>Program Commitment Balance, available for new initiatives*</b>	 <b>\$ 41,336,739</b>

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 April 2022**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Ground Floor Corridor Heating and Cooling Boxes Replacement	Multiple Bathroom Upgrades (Original Bathrooms on 2nd and 4th Floors)	\$25,800	To transfer funds from capital project Ground Floor Corridor Heating and Cooling Boxes Replacement to capital project Multiple Bathroom Upgrades (Original Bathrooms on the 2nd and 4th Floors) to fund the final bathroom change order.	2020-21
November	Medi-Cal	Upgrade the System Backup Application Disk Storage - Hardware	Upgrade the Citrix Virtual Servers to Support Version - Hardware	\$24,000	To transfer funds from capital project Upgrade the System Backup Application Disk Storage to capital project Upgrade the Citrix Virtual Servers to Support Version to provide additional funds for hardware purchases.	2021-22
November	Medi-Cal	Upgrade the System Backup Application Disk Storage - Hardware	Upgrade the Database Disk Storage Equipment - Hardware	\$51,000	To transfer funds from capital project Upgrade the System Backup Application Disk Storage to capital project Upgrade the Database Disk Storage Equipment to provide additional funds for hardware purchases.	2021-22
December	Medi-Cal	Maintenance HW/SW - BMC	Maintenance HW/SW – SolarWinds	\$10,500	To repurpose funds from BMC to SolarWinds to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Upgrade the Citrix Virtual Servers to Support Version - Hardware	Upgrade the Database Disk Storage Equipment - Hardware	\$13,500	To transfer funds from capital project Upgrade the Citrix Virtual Servers to Support Version to capital project Upgrade the Database Disk Storage Equipment to provide additional funds for hardware purchases.	2021-22
December	Medi-Cal	Maintenance HW/SW – Optum/Ingenix ICD 10	Maintenance HW/SW – Smart Communications	\$14,000	To repurpose funds from Optum/Ingenix ICD10 to Smart Communications to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – Extreme Networks	\$24,000	To repurpose funds from Microsoft True-UP to Extreme Networks to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Professional Fees – Citrix Pro Fees	Professional Fees – HIPAA Compliance (Risk Assessment & Network Penetration)	\$10,500	To repurpose funds from Citrix professional fees to HIPAA Compliance professional fees to provide additional funds.	2021-22
January	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – SSL Certs for Production Applications	\$12,000	To repurpose funds from Microsoft True-UP to SSL Certs for Production Applications to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Purchased Services – Executive Coaching	Purchased Services – Concentra	\$18,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22
February	Medi-Cal	Purchased Services – Disaster Recovery Technology Services	Purchased Services – Offsite Backup Tape Storage and Services	\$25,000	To repurpose funds from Purchased Services - Disaster Recovery Technology Services to Purchased Services - Offsite Backup Tape Storage and Services to provide additional funds.	2021-22
March	Medi-Cal	Cert/Cont. Education - Leadership Series Quarterly	Training & Seminar	\$28,000	To reallocate funding from Cert/Cont. Education Leadership Series to Training & Seminar for the funding of company-wide training from Dale Carnegie	2021-22
April	Medi-Cal	Purchased Services - Executive Coaching	Purchased Services - Concentra	\$15,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22

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.