



L.A. Care
HEALTH PLAN

For All of L.A.

FINANCE & BUDGET COMMITTEE MEETING

BOARD OF GOVERNORS

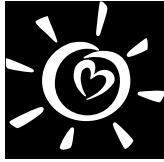
April 26, 2023 • 1:00 PM

L.A. Care Health Plan

1055 W. 7th Street, Los Angeles, CA 90017



ELEVATING
HEALTHCARE
IN LOS ANGELES COUNTY
SINCE 1997



L.A. Care
HEALTH PLAN

AGENDA
Finance & Budget Committee Meeting
Board of Governors

DRAFT

Wednesday, April 26, 2023, 1:00 P.M.

L.A. Care Health Plan, 1055 West 7th Street, Conference Room 1025, Los Angeles

Members of the Committee, staff and the public can attend the meeting in person at the address listed above. Public comment can be made live and in person at the meeting. A form will be available at the meeting to submit public comment.

To listen to the meeting via videoconference please register by using the link below:

<https://lacare.webex.com/lacare/j.php?MTID=m224bfdbcd619a7cc1381531c31dcf3a1>

To listen to the meeting via teleconference please dial: +1-213-306-3065

Meeting Number: 2491 655 1476 Password: lacare

Teleconference Site

Hilda Perez

L.A. Care Health Plan Community Resource
Center
3200 E Imperial Hwy
Lynwood, CA 90262

Nina Vaccaro

Community Clinic Association of Los Angeles
County
445 S. Figueroa Street, Suite 2100
Los Angeles, CA 90071

For those not attending the meeting in person, public comments on Agenda items can be submitted in writing by e-mail to BoardServices@lacare.org, or by sending a text or voicemail to (213) 628-6420. Attendees who log on to lacare.webex using the URL above will be able to use “chat” during the meeting for public comment. You must be logged into WebEx to use the “chat” feature. The log in information is at the top of the meeting Agenda. The chat function will be available during the meeting so public comments can be made live and direct.

1. The “chat” will be available during the public comment periods before each item.
2. To use the “chat” during public comment periods, look at the bottom right of your screen for the icon that has the word, “chat” on it.
3. Click on the chat icon. It will open two small windows.
4. Select “Everyone” in the “To:” window,
5. The chat message must indicate if you wish to be identified or remain anonymous, and must also include the name of the item to which your comment relates.
6. Type your public comment in the box that says “Enter chat message here”.
7. When you hit the enter key, your message is sent and everyone can see it.
8. L.A. Care staff will read the chat messages for up to three minutes during public comment so people who are on the phone can hear the comment.

You can send your public comments by voicemail, email or text. If we receive your comments by 1:00 P.M. on April 26, 2023, it will be provided to the members of the Finance & Budget Committee in writing at the beginning of the meeting. The chat message, text, voicemail, or email must indicate if you wish to be identified or remain anonymous, and must include the name of the item to which your comment relates.

Once the meeting has started, public comment submitted in writing must be received before the agenda item is called by the Chair. If your public comment is not related to any of the agenda item topics, it will be read in the general public comment agenda item.

DRAFT

Please note that there may be delay in the digital transmittal of emails, texts and voicemail. The Chair will announce when public comment period is over for each item. If your public comments are not received on time for the specific agenda item you want to address, your public comments will be read at the public comment section prior to the board going to closed session.

The purpose of public comment is an opportunity for members of the public to inform the governing body about their views. The Finance & Budget Committee appreciates hearing the input as it considers the business on the Agenda. All public comments submitted will be read for up to 3 minutes during the meeting. The process for public comment is evolving and may change at future meetings. We thank you for your patience.

All votes in a teleconferenced meeting shall be conducted by roll call.

If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act (ADA) please contact L.A. Care Board Services staff prior to the meeting for assistance by text to 213 628-6420 or by email to BoardServices@lacare.org.

Welcome

Stephanie Booth, MD, *Chair*

1. Approve today's Agenda *Chair*
2. Public Comment (*Please read instructions above.*) *Chair*
3. Approve Consent Agenda *Chair*
 - March 22, 2023 meeting minutes **p.5**
 - Quarterly Investment Report (**FIN 100**) **p.12**
 - Health Dialog Contract Amendment (**FIN 101**) **p.47**
 - Health Integrated Association Contract Amendment (**FIN 102**) **p.49**
 - O'Neil Digital Solutions, LLC Contract Amendment (**FIN 103**) **p.50**
4. Chairperson's Report *Chair*
5. Chief Executive Officer

John Baackes
Chief Executive Officer

Committee Issues

6. Chief Financial Officer's Report **p.51**
 - Financial Report – February and March 2023 (**FIN 104**) **p.62**
 - Monthly Investment Transactions Reports – February & March 2023 **p.83**
 - Quarterly Internal Policy Reports (*Informational Item*) **p.114**
7. Public Comment on Closed Session Items (*Please read instructions above.*) *Chair*

Afzal Shah
Chief Financial Officer

ADJOURN TO CLOSED SESSION (Est. time: 10 mins.)

Chair

8. CONTRACT RATES
Pursuant to Welfare and Institutions Code Section 14087.38(m)
 - Plan Partner Rates
 - Provider Rates
 - DHCS Rates
9. REPORT INVOLVING TRADE SECRET
Pursuant to Welfare and Institutions Code Section 14087.38(n)
Discussion Concerning New Service, Program, Technology, Business Plan
Estimated date of public disclosure: *April 2025*

DRAFT

RECONVENE IN OPEN SESSION

ADJOURNMENT

Chair

The next Finance & Budget Committee meeting is scheduled on Wednesday, May 24, 2023 at 1:00 p.m. and may be conducted as a teleconference meeting.

Public comments will be read for up to three minutes.

The order of items appearing on the agenda may change during the meeting.

THE PUBLIC MAY SUBMIT COMMENTS TO THE FINANCE & BUDGET COMMITTEE BEFORE DISCUSSION OF EACH ITEM LISTED ON THE AGENDA BY SUBMITTING THE COMMENT IN WRITING BY TEXT MESSAGE TO 213 628 6420, OR IN WRITING BY EMAIL TO BoardServices@lacare.org. Please follow additional instructions on the first page of this Agenda.

ACTION MAY NOT BE TAKEN ON ANY MATTER RAISED DURING THE PUBLIC COMMENT PERIODS UNTIL THE MATTER IS SPECIFICALLY LISTED ON A FUTURE AGENDA, according to California Govt Code Section 54954.2 (a)(3) and Section 54954.3.

NOTE: THE FINANCE & BUDGET COMMITTEE CURRENTLY MEETS ON THE FOURTH TUESDAY OF MOST MONTHS AT 1:00 P.M. AGENDA and PRINTED MEETING MATERIALS ARE AVAILABLE FOR INSPECTION AT <http://www.lacare.org/about-us/public-meetings/board-meetings> and by email request to BoardServices@lacare.org

Any documents distributed to a majority of the Board Members regarding any agenda item for an open session after the agenda has been posted will be available for public inspection at 1055 W. 7th Street, Los Angeles, CA, in the reception area in the main lobby or at <http://www.lacare.org/about-us/public-meetings/board-meetings> and can be requested by email to BoardServices@lacare.org.

An audio recording of the meeting is made to assist in writing the minutes and is retained for 30 days.

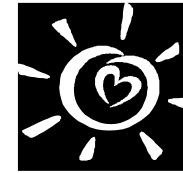
Meetings are accessible to people with disabilities. Individuals who may require any accommodations (alternative formats - i.e., large print, audio, translation of meeting materials, interpretation, etc.) to participate in this meeting and wish to request an alternative format for the agenda, meeting notice, and meeting packet may contact L.A. Care's Board Services Department at (213) 628 6420. Notification at least one week before the meeting will enable us to make reasonable arrangements to ensure accessibility to the meetings and to the related materials.

BOARD OF GOVERNORS

Finance & Budget Committee

Meeting Minutes – March 22, 2023

1055 W. 7th Street, Los Angeles, CA 90017



L.A. Care
HEALTH PLAN

Members

Stephanie Booth, MD, *Chairperson*
Al Ballesteros
Hilda Perez **
G. Michael Roybal, MD **
Nina Vaccaro **

Management/Staff

John Baackes, *Chief Executive Officer*
Sameer Amin, MD, *Chief Medical Officer*
Terry Brown, *Chief of Human Resources*
Augustavia Haydel, *General Counsel*
Linda Greenfeld, *Chief Products Officer*
Alex Li, MD, *Chief Health Equity Officer*

Tom MacDougall, *Chief Technology & Information Officer*
Marie Montgomery, *Chief Financial Officer*
Noah Paley, *Chief of Staff*
Acacia Reed, *Chief Operating Officer*
Afzal Shah, *Deputy Chief Financial Officer*

*Absent ** Via Teleconference

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CALL TO ORDER	<p>Stephanie Booth, MD, <i>Committee Chairperson</i>, called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:03 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.</p> <ul style="list-style-type: none"> • For those who provided public comment for this meeting by voice message or in writing, L.A. Care is glad that they provided input today. The Committee will hear their comments and they also have to finish the business on the Agenda today. • For people who have access to the internet, the meeting materials are available at the lacare.org website. If anyone needs information about how to locate the meeting materials, they can reach out to L.A. Care staff. • Information for public comment is on the Agenda available on the web site. Staff will read the comment from each person for up to three minutes. • Public comment will be made before the Committee starts to discuss an item. If the comment is not for a specific agenda item, it will be read at the general Public Comment. • Chairperson Booth provided information on how to submit a comment in-person, or live and directly using the “chat” feature. 	
APPROVE MEETING AGENDA	The Agenda for today’s meeting was approved.	Approved unanimously by roll call. 3 AYES (Booth, Perez, and Vaccaro)

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
PUBLIC COMMENTS	There were no public comments.	
APPROVE CONSENT AGENDA	<ul style="list-style-type: none"> • February 22, 2023 meeting minutes • Customer Motivators Contract Amendment <u>Motion FIN 100.0423</u> To authorize staff to amend an existing contract with Customer Motivators to provide member incentive fulfillment services for the period of July 1, 2023 to June 30, 2026, in the amount of \$1,999,999 for a new total of \$2,999,999 over a 5-year period. • Center for Caregiver Advancement Contract Amendment (FIN 101) <u>Motion FIN 101.0423</u> To authorize a contract renewal in the amount of \$11,640,388 with Center for Caregiver Advancement (CCA) to provide education and training for In-Home Supportive Services (IHSS) providers for dual-eligible beneficiaries for the period of May 14, 2023 through May 13, 2026. 	<p>Approved unanimously by roll call. 3 AYES</p> <p>The Committee approved to include FIN 100 and FIN 101 on the Consent Agenda for the April 6, 2023 Board of Governors Meeting</p>
CHAIRPERSON'S REPORT	There was no Chairperson report.	
CHIEF EXECUTIVE OFFICER'S REPORT	<p><i>Board Chairperson Ballesteros joined the meeting.</i></p> <p>John Baackes, <i>Chief Executive Officer</i>, reported:</p> <ul style="list-style-type: none"> • L.A. Care is financially stable in 2023, and there will be significant changes in 2024. L.A. Care will focus on adapting and preparing for January 2024. • Cherie Compartore, <i>Senior Director, Government Affairs</i>, will report at the Executive Committee meeting on the California State budget gap of over \$30 billion that will probably be announced in the May Budget revise, after a year with a surplus over \$100 billion. This will impact Medi-Cal funding. Mr. Baackes added that we do not know exactly what the impact will be. The Finance & Budget Committee members should understand what is coming, though currently L.A. Care is in a good financial position. L.A. Care will diligently monitor this situation. • The California Safety Net Coalition (CSNC) is a 501(c)(4) organization that was created to lead the ballot initiative on revising managed care rates to capture more revenue to supplement the Medi-Cal rates. CSNC is led by Jim DeBoo, the former Chief of Staff of 	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Governor Newsom during his first term. Progress is moving quite rapidly and Mr. Baackes is participating in every meeting.</p> <ul style="list-style-type: none"> Mr. Baackes reported that it has been widely circulated that former Los Angeles County Supervisor Gloria Molina has terminal cancer and is now in hospice care. The current Supervisors voted to rename Grand Park as Gloria Molina Park. Mr. Baackes expressed that Supervisor Molina is a former L.A. Care Board Member and will be in his thoughts and prayers <p>Committee Chairperson Booth and Board Member Perez also expressed that Supervisor Molina will be in their thoughts and prayers.</p>	
COMMITTEE ITEMS		
Chief Financial Officer's Report	<p><i>(Member Roybal joined the meeting.)</i></p> <p>Marie Montgomery, <i>Chief Financial Officer</i>, announced that this is her last Committee meeting. She invited Afzal Shah, <i>Deputy Chief Financial Officer</i>, to provide the financial report.</p> <p>Mr. Shah thanked and expressed his appreciation for Ms. Montgomery's coaching and mentorship the past few months; and he congratulated her on her retirement. He presented the Financial Reports for January 2023 <i>(a copy of the report is available by contacting Board Services)</i>.</p> <p><u>Membership</u></p> <p>January 2023 membership is 2.8 million. This is the first month comparing to the 3+9 forecast. The January 2023 actual membership was used for the 3+9 forecast as it was known during the 3+9 forecast update. The forecast assumes the public health emergency ends in April with redeterminations beginning in July.</p> <p><u>Consolidated Financial Performance</u></p> <p>The January 2023 net surplus was \$18 million, \$27 million favorable to the forecast. From an operating margin standpoint, this was favorable to the forecast by \$11 million driven primarily by the incurred claims, which are favorable to the forecast by \$13.7 million. Other favorable items include Community Based Adult Services due to such services now being returned to being provided at centers and Pharmacy. Administrative Expense and Non-Operating expense are both favorable to the 3+9 forecast. The results in operating margin and net surplus include \$29 million for the Housing and Homelessness Incentive Program/ Incentive Payment Program (HHIP/IPP). This is a matter of timing and all funds will be spent.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>The YTD net surplus was \$57 million; \$27 million favorable to the forecast. The variances are the same for the month and YTD since is the first month being compared to the 3+9 forecast.</p> <p><u>Operating Margin</u></p> <ul style="list-style-type: none"> • Overall Medical Cost Ratio (MCR) is 94.1% versus forecast of 94.5%. • Medi-Cal MCR is favorable to forecast due lower Fee for Service (FFS) costs. • Cal MediConnect (CMC) MCR is slightly unfavorable to the forecast. This shows the last quarter of the product as it has now been sunset. • Duals Special Needs Plan (D-SNP) MCR is lower than forecast. It is only one month of data. • Commercial MCR is higher than the forecast due to the changes in Risk Adjustment Factor (RAF) score from 0.75 to 0.67. Staff is currently working on solutions to increase the RAF score. • Housing and Homelessness Incentive Program/ Incentive Payment Program (HHIP/IPP) – Staff is expecting that all funds received will be fully invested. It is a matter of timing. <p><u>Reported vs Paid Claims Trend</u></p> <p>Prior to fiscal year end, there was some volatility in the paid claims but there is more stability since then. L.A. Care experienced a spike in paid and reported claims in January 2023. The membership continues to grow so the absolute dollars should increase but were favorable to the expectations by the \$13.7 million favorable variance mentioned for January 2023. The year-end reserve position is holding up with four months of experience. Staff will continue to monitor.</p> <p><u>Key Financial Ratios</u></p> <ul style="list-style-type: none"> • Medical Care Ratio was 94.1% • The administrative ratio was 4.8%, lower than the forecast of 5.0%. • Working Capital and Tangible Net Equity are ahead of benchmarks. • Cash to claims is below the benchmark. The cash to claims ratio will not fully recover until the In-Home Support Services balances with the Department of Health Care Services (DHCS) is settled. <p><u>Tangible Net Equity (TNE) and Days of Cash on Hand</u></p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>January 2023 Fund Balance was \$1.1 billion, which represents 538% of TNE. The target of 600% was based on the average of 8 other Local Initiatives and County Organized Health Systems. For January 2023, L.A. Care currently has enough cash to cover operating expenses for 53 days.</p> <p>Board Member Perez asked what is “cash on hand”. Mr. Shah responded that it refers to how long L.A. Care will be in good financial position if the State did not pay L.A. Care’s revenue, L.A. Care will be able to cover paying its obligations. Most of L.A. Care’s competitors who are similar public plans have a higher number, like CalOptima has 230 days of cash on hand, and San Mateo has 254 days. L.A. Care is lower than its peers when it comes to that matrix but L.A. Care has fairly good TNE of 538% ratio.</p> <p>Board Member Perez asked what would be the reason for the State to stop payment. Mr. Baackes responded that the State would have no funds. Committee Chairperson Booth commented that the State sent her and her partner, IOUs. Mr. Baackes added that when he was working in New York, there was a time when New York State paid in scrip, which is like paying in confederate dollars.</p> <p>Mr. Shah added that in 2008 or 2009, there was a delay in State payment. As an organization, L.A. Care has to have enough cash on hand to meet its obligations.</p> <p>Mr. Baackes commented a delay in payment has happened in his tenure. There was a time when Ms. Kent was running the Department of Health Care Services and L.A. Care was asked if it could weather a one month delay.</p> <p>Ms. Montgomery added that the State’s delays in payment are typically related to the budget not being passed on time. There was a time when the State budget was passed late in June due to opposition. There was confusion in the wording in the budget; that was when the State took the opportunity to permanently delay payments. As Mr. Baackes mentioned, the State asked L.A. Care if they could pay one month late. Once the delay was implemented, the State made it permanent. There was a year that L.A. Care received 11 payments instead of 12. The State kept the cash flow advantage to themselves through to today. The State is also talking about maybe increasing the 30 days to be more like 45. This gives L.A. Care less cash to hold and more cash for the State to hold. With budget challenges, L.A. Care should be prepared for when the State would have cash flow issues. Although L.A. Care is earning more because of its high return short-term portfolio focus, the State could decide to make changes in how they pay L.A. Care.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Board Chairperson Ballesteros asked about the delegated model within the context around cash and delayed payments from the State, is L.A. Care obligated still to pay according to what is in the contract with L.A. Care’s delegates. Mr. Shah responded that if the State delays payment, L.A. Care could hold payment to Plan Partners but not with Provider Partners. L.A. Care has an obligation to pay, regardless of the contract.</p> <p>Board Chairperson Ballesteros asked why L.A. Care uses “reported” in Reported vs Paid Claims Trend. Mr. Shah clarified that “paid” is what L.A. Care paid for that month, and “reported” is the paid and change in the reserve. Every month L.A. Care is estimating a reserve for claims for the previous 3 months and prior periods. Any change in the reserve is reflected in the reported financials.</p> <p><u>Motion FIN 102.0423</u> To accept the Financial Reports for January 2023, as submitted.</p> <p>Chairperson Booth expressed her appreciation to Ms. Montgomery for the all help she has extended.</p> <p>Board Member Perez thanked Ms. Montgomery for her services and wished her the best on her retirement.</p>	<p>Approved unanimously by roll call. 5 AYES (Ballesteros, Booth, Perez, Roybal, and Vaccaro)</p>
<ul style="list-style-type: none"> Monthly Investment Transactions Reports 	<p>Ms. Montgomery referred to the investment transactions reports included in the meeting materials (<i>a copy of the report is available by contacting Board Services</i>). This report is to comply with the California Government Code as an informational item. L.A. Care's total investment market value as of January 31, 2023 was \$2 billion.</p> <ul style="list-style-type: none"> \$1.79 billion managed by Payden & Rygel and New England Asset Management (NEAM) \$74 million in Local Agency Investment Fund \$157 million in Los Angeles County Pooled Investment Fund 	
<p>Public Comments on the Closed Session agenda items.</p>	<p>There were no public comments.</p>	
<p>ADJOURN TO CLOSED SESSION</p>	<p>The Joint Powers Authority Finance & Budget Committee meeting adjourned at 1:40 p.m.</p> <p>Augustavia J. Haydel, Esq., <i>General Counsel</i>, announced the items that the Committee will discuss in closed session. There was no public comment on the Closed Session items, and the meeting adjourned to closed session at 1:41 pm.</p>	

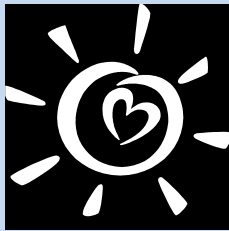
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> • Plan Partner Rates • Provider Rates • DHCS Rates <p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>March 2025</i></p>	
RECONVENE IN OPEN SESSION	<p>The meeting reconvened in open session at 1:52 pm. Ms. Haydel advised the public that no reportable action from the closed session.</p>	
ADJOURNMENT	<p>The meeting adjourned at 1:53 pm.</p>	

Respectfully submitted by:

Linda Merkens, *Senior Manager, Board Services*
Malou Balones, *Board Specialist III, Board Services*
Victor Rodriguez, *Board Specialist II, Board Services*

APPROVED BY:

Stephanie Booth, MD, *Chairperson*
Date Signed _____



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: April 26, 2023

Motion No. FIN 100.0523

Committee: Finance & Budget

Chairperson: Stephanie Booth, M.D.

Issue: Accept the Investment Report for the quarter ended March 31, 2023

New Contract Amendment Sole Source RFP/RFQ was conducted

Background: Per L.A. Care's Investment Policy, the Finance & Budget Committee is responsible for reviewing L.A. Care's investment portfolio to confirm compliance with the Policy, including its diversification and maturity guidelines.

Member Impact: N/A

Budget Impact: L.A. Care budgets a reasonable return on investment holdings.

Motion: To accept the Quarterly Investment Report for the quarter ending March 31, 2023, as submitted.



DATE: April 26, 2023
 TO: Finance & Budget Committee
 FROM: Afzal Shah, *Chief Financial Officer*

SUBJECT: Quarterly Investment Report – March 2023

As of March 31, 2023, L.A. Care's combined investments value was approximately \$3.4 billion. Interest income, amortization, realized gains and losses was approximately \$23.7 million for the quarter. Unrealized gain due to market price fluctuations was \$5.8 million for the quarter. The rate of return for the quarter was 1.10%. Based upon an independent compliance review performed as of March 31, 2023, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$2.9 billion (or approx. 84% of total investments) and \$0.3 billion (or approx. 10% of total investments) were under the management of Payden & Rygel and New England Asset Management, respectively. Both are external professional investment management firms. A list of the securities held under management of these two firms are attached. Below are the same securities grouped by investment type:

	Payden	NEAM	Combined
Cash and Money Market Mutual Fund	4%	0%	4%
U.S. Treasury Securities	38%	0%	34%
U.S. Agency & Municipal Securities	50%	4%	45%
Corporate bonds	0%	96%	10%
Asset Backed and Mortgage Backed Securities	4%	0%	4%
Negotiable CDs	2%	0%	2%
Other	2%	0%	1%
	100%	100%	100%
Average credit quality:	AAA	A1	
Average duration:	0.16 years	2.59 years	
Average yield to maturity:	4.55%	4.74%	

The funds managed by Payden & Rygel are managed as two separate portfolios based on investment style – 1) the short-term portfolio and 2) the extended term portfolio. The short-term portfolio had approximately \$2,781 million invested as of March 31, 2023, and returned 1.10% for the quarter. The comparative benchmark returned 1.07% for the quarter. The extended term portfolio had approximately \$91 million invested March 31, 2023, and returned 1.74% for the quarter. The comparative benchmark had a return of 1.86%.

PORTFOLIO RETURNS*Periods over one year annualized*

Periods ended 3/31/2023

	1st Quarter	Trailing 1 Year	Trailing 3 Year
Performance			
LA Care - Short-Term Portfolio	1.10	2.57	0.96
Benchmark*	1.07	2.50	0.89
LA Care - Extended-Term Portfolio	1.74	0.32	-0.58
Benchmark**	1.86	-0.35	-1.46
LA Care - Combined Portfolio	1.11	2.39	0.87

* ICE BoA 91 Day Treasury Index

** Bloomberg US Govt 1-5 Yr Bond Index

The \$327 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned 1.68% for the quarter. The comparative benchmark returned 1.75% for the quarter.

LA Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care's investment balances as of March 31, 2023 were \$74 million in LAIF and \$158 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 0.66% for the quarter. The fund's total portfolio market value as of February 28, 2023, was \$201 billion, with a weighted average maturity of 275 days. LAIF is administered and overseen by the State Treasurer's office. The fund's investment holdings as of February 28, 2023 were as follows:

U.S. Treasury Securities	65%
Agencies	22%
CD's and bank notes	6%
Commercial paper	4%
Time deposits	3%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 0.83% for the quarter. The fund's total market value as of February 28, 2023, was \$47 billion, with a weighted average maturity of 815 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund's most recent published investment holdings (as of February 28, 2023) were as follows:

U.S. Govt. and Agency Securities	67%
Commercial paper	29%
CD's	4%
	<u>100%</u>

LA Care Securities Holdings
as of March 31, 2023

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	DREYFUS TREASURY & AGENCY CASH	Cash/Money Market Funds	120,700,767	NA
NEAM	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	871,164	NA
Payden	912796Z93	U.S. TREASURY BILL	U.S. Treasury Security	390,000,000	4/4/2023
Payden	912796YN3	U.S. TREASURY BILL	U.S. Treasury Security	54,000,000	4/6/2023
Payden	912796YU7	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	4/13/2023
Payden	912797LM7	CASH MGMT BILL	U.S. Treasury Security	51,000,000	4/17/2023
Payden	912796V48	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	4/20/2023
Payden	912796ZE2	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	5/11/2023
Payden	912796W47	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	5/18/2023
Payden	912796ZF9	U.S. TREASURY BILL	U.S. Treasury Security	31,000,000	5/25/2023
Payden	912796ZG7	U.S. TREASURY BILL	U.S. Treasury Security	17,000,000	6/1/2023
Payden	912796ZP7	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	6/8/2023
Payden	912797FP7	U.S. TREASURY BILL	U.S. Treasury Security	15,000,000	6/20/2023
Payden	912796ZZ5	U.S. TREASURY BILL	U.S. Treasury Security	25,000,000	7/20/2023
Payden	912796Y37	U.S. TREASURY BILL	U.S. Treasury Security	85,000,000	8/3/2023
Payden	912796XY0	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	8/10/2023
Payden	912796Z36	U.S. TREASURY BILL	U.S. Treasury Security	35,000,000	8/17/2023
Payden	912796ZY8	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	1/25/2024
Payden	91282CBA8	U.S. TREASURY NOTE	U.S. Treasury Security	12,000,000	12/15/2023
Payden	91282CBE0	U.S. TREASURY NOTE	U.S. Treasury Security	210,000	1/15/2024
Payden	91282CEA5	U.S. TREASURY NOTE	U.S. Treasury Security	495,000	2/29/2024
Payden	91282CBR1	U.S. TREASURY NOTE	U.S. Treasury Security	845,000	3/15/2024
Payden	912828XT2	U.S. TREASURY NOTE	U.S. Treasury Security	4,010,000	5/31/2024
Payden	9128286Z8	U.S. TREASURY NOTE	U.S. Treasury Security	885,000	6/30/2024
Payden	91282CCL3	U.S. TREASURY NOTE	U.S. Treasury Security	1,700,000	7/15/2024
Payden	912828YH7	U.S. TREASURY NOTE	U.S. Treasury Security	890,000	9/30/2024
Payden	912828YM6	U.S. TREASURY NOTE	U.S. Treasury Security	40,000	10/31/2024
Payden	912828YV6	U.S. TREASURY NOTE	U.S. Treasury Security	305,000	11/30/2024
Payden	91282CDZ1	U.S. TREASURY NOTE	U.S. Treasury Security	320,000	2/15/2025
Payden	912828ZC7	U.S. TREASURY NOTE	U.S. Treasury Security	455,000	2/28/2025
Payden	912828ZF0	U.S. TREASURY NOTE	U.S. Treasury Security	1,686,000	3/31/2025
Payden	912828ZL7	U.S. TREASURY NOTE	U.S. Treasury Security	935,000	4/30/2025
Payden	912828ZT0	U.S. TREASURY NOTE	U.S. Treasury Security	365,000	5/31/2025
Payden	91282CAJ0	U.S. TREASURY NOTE	U.S. Treasury Security	2,250,000	8/31/2025
Payden	91282CAM3	U.S. TREASURY NOTE	U.S. Treasury Security	500,000	9/30/2025
Payden	91282CAZ4	U.S. TREASURY NOTE	U.S. Treasury Security	4,365,000	11/30/2025
Payden	91282CBC4	U.S. TREASURY NOTE	U.S. Treasury Security	2,051,000	12/31/2025
Payden	91282CBH3	U.S. TREASURY NOTE	U.S. Treasury Security	1,410,000	1/31/2026
Payden	91282CGL9	U.S. TREASURY NOTE	U.S. Treasury Security	540,000	2/15/2026
Payden	91282CBT7	U.S. TREASURY NOTE	U.S. Treasury Security	2,315,000	3/31/2026
Payden	91282CBW0	U.S. TREASURY NOTE	U.S. Treasury Security	1,595,000	4/30/2026
Payden	91282CCF6	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	5/31/2026
Payden	91282CCJ8	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	6/30/2026
Payden	91282CCP4	U.S. TREASURY NOTE	U.S. Treasury Security	2,350,000	7/31/2026
Payden	91282CCW9	U.S. TREASURY NOTE	U.S. Treasury Security	1,880,000	8/31/2026
Payden	91282CCZ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,405,000	9/30/2026
Payden	91282CDQ1	U.S. TREASURY NOTE	U.S. Treasury Security	930,000	12/31/2026
Payden	91282CEF4	U.S. TREASURY NOTE	U.S. Treasury Security	1,350,000	3/31/2027
Payden	91282CEN7	U.S. TREASURY NOTE	U.S. Treasury Security	900,000	4/30/2027
Payden	91282CET4	U.S. TREASURY NOTE	U.S. Treasury Security	730,000	5/31/2027
Payden	91282CEW7	U.S. TREASURY NOTE	U.S. Treasury Security	2,470,000	6/30/2027
Payden	91282CFB2	U.S. TREASURY NOTE	U.S. Treasury Security	1,975,000	7/31/2027
Payden	91282CFH9	U.S. TREASURY NOTE	U.S. Treasury Security	1,325,000	8/31/2027
Payden	91282CFU0	U.S. TREASURY NOTE	U.S. Treasury Security	130,000	10/31/2027
Payden	91282CFZ9	U.S. TREASURY NOTE	U.S. Treasury Security	2,230,000	11/30/2027
Payden	91282CGH8	U.S. TREASURY NOTE	U.S. Treasury Security	1,950,000	1/31/2028
Payden	91282CGP0	U.S. TREASURY NOTE	U.S. Treasury Security	2,395,000	2/29/2028
Payden	313396DX8	FHLMC DISCOUNT NOTE	U.S. Agency Security	110,000,000	4/4/2023
Payden	313384DY2	FHLB DISCOUNT NOTE	U.S. Agency Security	500,000,000	4/5/2023
Payden	313396DY6	FHLMC DISCOUNT NOTE	U.S. Agency Security	300,000,000	4/5/2023
Payden	313396ED1	FHLMC DISCOUNT NOTE	U.S. Agency Security	50,000,000	4/10/2023
Payden	313588ED3	FNMA DISCOUNT NOTE	U.S. Agency Security	15,000,000	4/10/2023
Payden	313396EG4	FHLMC DISCOUNT NOTE	U.S. Agency Security	80,000,000	4/13/2023
Payden	313384EX3	FHLB DISCOUNT NOTE	U.S. Agency Security	70,000,000	4/28/2023
Payden	313396FA6	FHLMC DISCOUNT NOTE	U.S. Agency Security	60,000,000	5/1/2023
Payden	313384FB0	FHLB DISCOUNT NOTE	U.S. Agency Security	31,000,000	5/2/2023
Payden	313384FH7	FHLB DISCOUNT NOTE	U.S. Agency Security	50,000,000	5/8/2023

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Payden	313384FU8	FHLB DISCOUNT NOTE	U.S. Agency Security	43,000,000	5/19/2023
Payden	3130AUGN8	FHLB C 7/10/23 Q	U.S. Agency Security	7,500,000	1/10/2024
Payden	3135GADV0	FNMA C 7/25/23 1X	U.S. Agency Security	7,500,000	1/25/2024
Payden	3130AVGN6	FHLB C 4/27/23 M	U.S. Agency Security	8,500,000	3/27/2024
Payden	3134GYFM9	FHLMC C 8/1/23 Q	U.S. Agency Security	5,000,000	8/1/2024
Payden	911759MW5	HOUSING URBAN DEVELOPMENT	U.S. Agency Security	140,000	8/1/2023
Payden	3130ASME6	FHLB	U.S. Agency Security	1,200,000	7/8/2024
Payden	3130ATT31	FHLB	U.S. Agency Security	1,320,000	10/3/2024
Payden	3134GXDZ4	FHLMC C 11/25/22 Q	U.S. Agency Security	510,000	11/25/2024
Payden	3135G0X24	FNMA	U.S. Agency Security	940,000	1/7/2025
Payden	3134GXS88	FHLMC C 02/28/23 Q	U.S. Agency Security	570,000	2/28/2025
Payden	3135G03U5	FNMA	U.S. Agency Security	960,000	4/22/2025
Payden	3137EAEU9	FHLMC	U.S. Agency Security	570,000	7/21/2025
Payden	3134GXR63	FHLMC C 11/28/22 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GXS47	FHLMC C 11/28/2022 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GX3A0	FHLMC C 12/30/2022 Q	U.S. Agency Security	610,000	9/30/2025
Payden	3135G06G3	FNMA	U.S. Agency Security	410,000	11/7/2025
Payden	3130AKXQ4	FHLB C 05/12/21 Q	U.S. Agency Security	940,000	2/12/2026
Payden	45950KCW8	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	10,000,000	6/30/2023
Payden	45950VQM1	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	8,430,000	4/3/2024
Payden	459058KK8	INTL BK RECON & DEVELOP FRN SOFRINDEX	Non U.S. Government Bond	5,720,000	9/23/2026
Payden	459058JV6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	340,000	4/20/2023
Payden	4581XODM7	INTER-AMERICAN DEVELOPMENT BANK	Non U.S. Government Bond	300,000	5/24/2023
Payden	4581XODP0	INTER-AMERICAN DEVELOPMENT BANK	Non U.S. Government Bond	560,000	11/15/2023
Payden	459058JM6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	580,000	11/24/2023
Payden	83050PP60	SKANDINAV ENSKILDA BK YCD FRN SOFRATE	Negotiable CD	7,500,000	4/12/2023
Payden	53947BJ43	LLOYDS BANK YCD FRN SOFRATE	Negotiable CD	7,500,000	4/19/2023
Payden	65558UXX5	NORDEA BANK NY YCD FRN	Negotiable CD	7,500,000	4/20/2023
Payden	86959RM31	SVENSKA HANDELSBANKEN NY YCD FRN	Negotiable CD	7,500,000	4/21/2023
Payden	17330QAG2	CITIBANK CD FRN SOFRRATE	Negotiable CD	7,500,000	5/25/2023
Payden	23344NN85	DNB NOR BANK YCD	Negotiable CD	7,500,000	11/2/2023
Payden	06742T4S2	BARCLAYS YCD	Negotiable CD	7,500,000	11/10/2023
Payden	06417MT96	BANK OF NOVA SCOTIA FRN YCD SOFRRATE	Negotiable CD	7,500,000	11/20/2023
Payden	96130ASQ2	WESTPAC BANK YCD	Negotiable CD	7,500,000	11/27/2023
Payden	15654WAH9	CENTURY HOUSING CORP CP TXB	Municipal Securities	2,500,000	4/11/2023
Payden	45130HFC9	ID HSG AGY CP TXB	Municipal Securities	7,500,000	4/13/2023
Payden	79815WDJ4	CA SAN JOSE FIN AUTH LEASE REV CP TXB	Municipal Securities	4,097,000	4/18/2023
Payden	13068PEV4	CA STATE GO/ULT CP TXB	Municipal Securities	7,500,000	4/19/2023
Payden	757696AP4	CA REDONDO BEACH FIN AUTH LEASE REV TXB	Municipal Securities	1,155,000	5/1/2023
Payden	91411US22	CA UNIVERSITY OF CALIFORNIA CP TXB	Municipal Securities	7,500,000	5/2/2023
Payden	83708BBP0	SC SANTEE COOPER CP TXB	Municipal Securities	8,500,000	5/9/2023
Payden	79770TRD2	CA SAN FRAN PUB CP TXB	Municipal Securities	7,500,000	6/6/2023
Payden	576004GV1	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	3,560,000	7/15/2023
Payden	544445BC2	CA LOS ANGELES DEPT AIRPORTS LAX-TXBL	Municipal Securities	865,000	5/15/2023
Payden	13017HAM8	CA ST EARTHQUAKE AUTH TXB	Municipal Securities	440,000	7/1/2023
Payden	84247PHY0	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	750,000	7/1/2023
Payden	79770GGQ3	CA SAN FRANCISCO REDEV AGY TXB	Municipal Securities	500,000	8/1/2023
Payden	835569GQ1	CA SONOMA CNTY CLG DIST TXB	Municipal Securities	350,000	8/1/2023
Payden	42806KAS2	CA HESPERIA REDEV AGY SUCCESSOR TXB	Municipal Securities	790,000	9/1/2023
Payden	79730WAZ3	CA SAN DIEGO REDEV AGY TAB TXB	Municipal Securities	450,000	9/1/2023
Payden	798189RE8	CA SAN JOSE-EVERGREEN CCD TXB	Municipal Securities	390,000	9/1/2023
Payden	801096AR9	CA SANTA ANA CMNTY REDEV AGY TXB	Municipal Securities	450,000	9/1/2023
Payden	56453RAX2	CA MANTECA REDEV AGY TAB TXB	Municipal Securities	500,000	10/1/2023
Payden	54473ERV8	CA LOS ANGELESX CNTY PUB WORKS TXB	Municipal Securities	425,000	12/1/2023
Payden	072024WP3	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	Municipal Securities	1,220,000	4/1/2024
Payden	13032UVB1	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	Municipal Securities	380,000	6/1/2024
Payden	769036BL7	CA CITY OF RIVERSIDE POB TXB	Municipal Securities	320,000	6/1/2024
Payden	20772KJW0	CT STATE OF CONNECTICUT GO/ULT TXB	Municipal Securities	210,000	7/1/2024
Payden	284035AC6	CA CITY OF EL SEGUNDO POBS TXB	Municipal Securities	500,000	7/1/2024
Payden	664845EA8	CA NORTHERN CA PUB POWER TXB	Municipal Securities	410,000	7/1/2024
Payden	842475P66	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	900,000	7/1/2024
Payden	212204JE2	CA CONTRA COSTA CCD GO/ULT TXB	Municipal Securities	170,000	8/1/2024
Payden	223093VM4	CA COVINA-VALLEY USD GO/ULT TXB	Municipal Securities	250,000	8/1/2024
Payden	365298Y51	CA GARDEN GROVE USD GO/ULT TXB	Municipal Securities	395,000	8/1/2024
Payden	796720MG2	CA SAN BERNARDINO CCD TXB	Municipal Securities	570,000	8/1/2024
Payden	796720NQ9	CA SAN BERNARDINO CCD TXB	Municipal Securities	200,000	8/1/2024
Payden	378460YD5	CA GLENDALE USD GO/ULT TXB	Municipal Securities	250,000	9/1/2024

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Payden	798736AW4	CA SAN LUIS WESTLANDS WTR DIST TXB	Municipal Securities	410,000	9/1/2024
Payden	544290JH3	CA LOS ALTOS SCH DIST GO BANS TXB	Municipal Securities	800,000	10/1/2024
Payden	861398CH6	CA STOCKTON PFA WTR REV-GREEN-TXB	Municipal Securities	300,000	10/1/2024
Payden	544587Y44	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	500,000	11/1/2024
Payden	13080SZL1	CA STWD CMTY DEV AUTH REV-CAISO-TXB	Municipal Securities	750,000	2/1/2025
Payden	672211BM0	CA OAKLAND-ALAMEDA COLISEUM AUTH-TXBL	Municipal Securities	925,000	2/1/2025
Payden	64990FD43	NY STATE DORM AUTH PERS INC TAX TXB	Municipal Securities	680,000	3/15/2025
Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	088006JZ5	CA BEVERLY HILLS PFA LEASE REV TXB	Municipal Securities	670,000	6/1/2025
Payden	13034AN55	CA INFRA & ECON BANK-SCRIPPS TXB	Municipal Securities	500,000	7/1/2025
Payden	3582326T8	CA FRESNO USD GO/ULT TXB	Municipal Securities	600,000	8/1/2025
Payden	672325M95	CA OAKLAND USD GO/ULT TXB	Municipal Securities	420,000	8/1/2025
Payden	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	360,000	11/1/2025
Payden	977100HT6	WI STATE GEN FUND APPROP REV TXB	Municipal Securities	230,000	5/1/2026
Payden	20772KQJ1	CT STATE GO/ULT TXB	Municipal Securities	640,000	6/15/2026
Payden	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	440,000	7/15/2027
NEAM	68609TN61	OREGON ST	Municipal Securities	1,000,000	5/1/2024
NEAM	54438CYJ5	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	3,350,000	8/1/2024
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	1,100,000	8/1/2025
NEAM	969268DG3	WILLIAM S HART CA UNION HIGH S	Municipal Securities	2,350,000	8/1/2025
NEAM	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	Municipal Securities	5,000,000	8/15/2025
NEAM	13063D3A4	CALIFORNIA ST	Municipal Securities	1,000,000	10/1/2026
Payden	3137FNAV2	FHMS KI04 A 1MOFRN CMBS	Mortgage-Backed Security	85,560	7/25/2024
Payden	3137FBAR7	FHMS KF36 A	Mortgage-Backed Security	7,981	8/25/2024
Payden	3137FYUR5	FHMS Q015 A 1MOFRN CMBS	Mortgage-Backed Security	860,610	8/25/2024
Payden	3137FBUC8	FHMS KF38 A	Mortgage-Backed Security	276,099	9/25/2024
Payden	3137FVNA6	FHMS KI06 A 1MOFRN CMBS	Mortgage-Backed Security	544,852	3/25/2025
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed Security	6,950,000	9/25/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Mortgage-Backed Security	3,331,353	10/25/2026
Payden	3137B3NX2	FHMS K031 A2	Mortgage-Backed Security	405,700	4/25/2023
Payden	3137B4WB8	FHMS K033 A2	Mortgage-Backed Security	735,237	7/25/2023
Payden	3137B5JM6	FHMS K034 A2	Mortgage-Backed Security	432,128	7/25/2023
Payden	3137BWWEO	FHMS K725 AM CMBS	Mortgage-Backed Security	810,000	2/25/2024
Payden	3137BYPR5	FHMS K726 AM CMBS	Mortgage-Backed Security	570,000	4/25/2024
Payden	3137FUZN7	FHMS KJ30 A1 CMBS	Mortgage-Backed Security	33,643	1/25/2025
Payden	3137FREB3	FHMS KJ28 A1	Mortgage-Backed Security	5,113	2/25/2025
NEAM	459200HU8	IBM CORP	Corporate Security	2,000,000	2/12/2024
NEAM	38141GXE9	GOLDMAN SACHS GROUP INC	Corporate Security	9,000,000	2/20/2024
NEAM	375558AW3	GILEAD SCIENCES INC	Corporate Security	6,000,000	4/1/2024
NEAM	05565EBH7	BMW US CAPITAL LLC	Corporate Security	6,000,000	4/18/2024
NEAM	904764AX5	UNILEVER CAPITAL CORP	Corporate Security	1,250,000	5/5/2024
NEAM	66989HAG3	NOVARTIS CAPITAL CORP	Corporate Security	5,000,000	5/6/2024
NEAM	46625HJX9	JPMORGAN CHASE & CO	Corporate Security	1,000,000	5/13/2024
NEAM	06406HCV9	BANK OF NEW YORK MELLON	Corporate Security	3,750,000	5/15/2024
NEAM	459200JY8	IBM CORP	Corporate Security	3,000,000	5/15/2024
NEAM	14913Q2V0	CATERPILLAR FINL SERVICE	Corporate Security	2,500,000	5/17/2024
NEAM	747525AT0	QUALCOMM INC	Corporate Security	5,000,000	5/20/2024
NEAM	24422ESP5	JOHN DEERE CAPITAL CORP	Corporate Security	2,000,000	6/12/2024
NEAM	02665WCZ2	AMERICAN HONDA FINANCE	Corporate Security	2,250,000	6/27/2024
NEAM	05531FBH5	TRUIST FINANCIAL CORP	Corporate Security	5,000,000	8/1/2024
NEAM	828807DG9	SIMON PROPERTY GROUP LP	Corporate Security	5,000,000	9/13/2024
NEAM	828807CS4	SIMON PROPERTY GROUP LP	Corporate Security	2,500,000	10/1/2024
NEAM	61761JVL0	MORGAN STANLEY	Corporate Security	3,000,000	10/23/2024
NEAM	05348EAU3	AVALONBAY COMMUNITIES	Corporate Security	5,000,000	11/15/2024
NEAM	46647PAY2	JPMORGAN CHASE & CO	Corporate Security	4,000,000	12/5/2024
NEAM	07330NAT2	TRUIST BANK	Corporate Security	4,750,000	12/6/2024
NEAM	976656CLO	WISCONSIN ELECTRIC POWER	Corporate Security	1,500,000	12/15/2024
NEAM	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	2,500,000	1/11/2025
NEAM	89236TGT6	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	2/13/2025
NEAM	384802AE4	WW GRAINGER INC	Corporate Security	1,000,000	2/15/2025
NEAM	69353REK0	PNC BANK NA	Corporate Security	2,000,000	2/23/2025
NEAM	57636QAN4	MASTERCARD INC	Corporate Security	3,000,000	3/3/2025
NEAM	30231GBH4	EXXON MOBIL CORPORATION	Corporate Security	2,000,000	3/19/2025
NEAM	254687FN1	WALT DISNEY COMPANY/THE	Corporate Security	3,000,000	3/24/2025
NEAM	458140BP4	INTEL CORP	Corporate Security	2,500,000	3/25/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	7,500,000	4/1/2025
NEAM	369550BK3	GENERAL DYNAMICS CORP	Corporate Security	5,000,000	4/1/2025

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NEAM	911312BX3	UNITED PARCEL SERVICE	Corporate Security	5,000,000	4/1/2025
NEAM	438516CB0	HONEYWELL INTERNATIONAL	Corporate Security	5,000,000	6/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	4,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	10,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	74005PBQ6	LINDE INC/CT	Corporate Security	2,250,000	1/30/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	9,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	10,000,000	4/30/2026
NEAM	459200JZ5	IBM CORP	Corporate Security	1,250,000	5/15/2026
NEAM	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	5,000,000	7/16/2026
NEAM	61761J3R8	MORGAN STANLEY	Corporate Security	3,000,000	7/27/2026
NEAM	931142ER0	WALMART INC	Corporate Security	5,000,000	9/17/2026
NEAM	46625HRV4	JPMORGAN CHASE & CO	Corporate Security	3,500,000	10/1/2026
NEAM	743756AB4	PROV ST JOSEPH HLTH OBL	Corporate Security	1,500,000	10/1/2026
NEAM	26884ABF9	ERP OPERATING LP	Corporate Security	1,252,000	11/1/2026
NEAM	025816CM9	AMERICAN EXPRESS CO	Corporate Security	5,000,000	11/4/2026
NEAM	641062AV6	NESTLE HOLDINGS INC	Corporate Security	5,000,000	1/14/2027
NEAM	756109AS3	REALTY INCOME CORP	Corporate Security	3,750,000	1/15/2027
NEAM	31677QBR9	FIFTH THIRD BANK	Corporate Security	5,000,000	2/1/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	7,500,000	3/10/2027
NEAM	29736RAJ9	ESTEE LAUDER CO INC	Corporate Security	1,500,000	3/15/2027
NEAM	20030NDK4	COMCAST CORP	Corporate Security	2,500,000	4/1/2027
NEAM	10373QAZ3	BP CAP MARKETS AMERICA	Corporate Security	5,000,000	4/14/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	4,750,000	4/15/2027
NEAM	907818EP9	UNION PACIFIC CORP	Corporate Security	1,000,000	4/15/2027
NEAM	46647PCB0	JPMORGAN CHASE & CO	Corporate Security	2,500,000	4/22/2027
NEAM	91159HHR4	US BANCORP	Corporate Security	7,000,000	4/27/2027
NEAM	904764AY3	UNILEVER CAPITAL CORP	Corporate Security	7,500,000	5/5/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	3,500,000	5/15/2027
NEAM	74456QBS4	PUBLIC SERVICE ELECTRIC	Corporate Security	1,500,000	5/15/2027
NEAM	927804GH1	VIRGINIA ELEC & POWER CO	Corporate Security	3,100,000	5/15/2027
NEAM	59217GFB0	MET LIFE GLOB FUNDING I	Corporate Security	3,500,000	6/30/2027
NEAM	61747YEC5	MORGAN STANLEY	Corporate Security	2,000,000	7/20/2027
NEAM	06051GJS9	BANK OF AMERICA CORP	Corporate Security	5,000,000	7/22/2027
NEAM	458140BY5	INTEL CORP	Corporate Security	5,000,000	8/5/2027
NEAM	14913R3A3	CATERPILLAR FINL SERVICE	Corporate Security	2,500,000	8/12/2027
NEAM	756109BG8	REALTY INCOME CORP	Corporate Security	5,000,000	8/15/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	7,000,000	9/1/2027
NEAM	89236TKJ3	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	9/20/2027
NEAM	539830BV0	LOCKHEED MARTIN CORP	Corporate Security	5,000,000	11/15/2027
NEAM	278865BP4	ECOLAB INC	Corporate Security	5,000,000	1/15/2028
NEAM	882508BV5	TEXAS INSTRUMENTS INC	Corporate Security	5,000,000	2/15/2028
NEAM	91324PEP3	UNITEDHEALTH GROUP INC	Corporate Security	5,000,000	2/15/2028
NEAM	04636NAF0	ASTRAZENECA FINANCE LLC	Corporate Security	5,000,000	3/3/2028
Payden	09659CXS2	BNP PARIBAS NY CP	Commercial Paper	7,500,000	10/26/2023
Payden	4497W1Y34	ING (US) FUNDING CP	Commercial Paper	7,500,000	11/3/2023
Payden	22533UYA5	CREDIT AGRICOLE CP	Commercial Paper	7,500,000	11/10/2023
Payden	29374FAA1	EFF 2022-3 A1 FLEET 144A	Asset-Backed Security	1,874,616	8/20/2023
Payden	36265QAA4	GMCAR 2022-4 A1 CAR	Asset-Backed Security	1,134,924	10/16/2023
Payden	39154TBU1	GALC 2022-1 A1 EQP 144A	Asset-Backed Security	2,256,008	10/16/2023
Payden	65480JAA8	NAROT 2022-B A1 CAR	Asset-Backed Security	1,651,693	10/16/2023
Payden	403951AA4	HPEFS 2022-3A A1 EQP 144A	Asset-Backed Security	557,350	10/20/2023
Payden	29374GAA9	EFF 2022-4 A1 FLEET 144A	Asset-Backed Security	3,385,363	11/20/2023
Payden	606940AA2	MMAF 2022-B A1 EQP 144A	Asset-Backed Security	2,534,772	12/1/2023
Payden	891940AA6	TAOT 2023-A A1 CAR	Asset-Backed Security	2,104,811	1/15/2024
Payden	38013JAA1	GMCAR 2023-1 A1 CAR	Asset-Backed Security	4,416,642	1/16/2024
Payden	44891TAC0	HALST 2021-A A3 LEASE 144A	Asset-Backed Security	591,782	1/16/2024
Payden	44933MAB7	HALST 2021-C A2 CAR LEASE 144A	Asset-Backed Security	224,828	1/16/2024
Payden	14318DAA7	CARMX 2023-1 A1 CAR	Asset-Backed Security	2,833,027	2/15/2024
Payden	345287AA4	FORDL 2023-A A1 LEASE	Asset-Backed Security	1,222,793	2/15/2024
Payden	65480VAA1	NALT 2023-A A1 LEASE	Asset-Backed Security	3,102,918	2/15/2024

LA Care Securities Holdings
as of March 31, 2023

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	233258AA0	DLLAD 2023-1A A1 EQP 144A	Asset-Backed Security	1,383,827	2/20/2024
Payden	36261RAC2	GMALT 2021-1 A3 LEASE	Asset-Backed Security	998,676	2/20/2024
Payden	43815EAB0	HONDA 2021-3 A2 CAR	Asset-Backed Security	58,589	2/20/2024
Payden	14688EAA7	CRVNA 2023-P1 A1 CAR 144A	Asset-Backed Security	4,815,865	3/11/2024
Payden	50117WAC8	KUBOTA 2020-1A A3 EQP 144A	Asset-Backed Security	604,185	3/15/2024
Payden	80286TAC7	SRT 2021-A A3 LEASE 144A	Asset-Backed Security	2,936,200	7/22/2024
Payden	05591RAD6	BMW 2021-1 A4 LEASE	Asset-Backed Security	2,550,000	7/25/2024
Payden	14315PAD7	CARMAX 2019-3 A3 CAR	Asset-Backed Security	411,203	8/15/2024
Payden	43815BAB6	HAROT 2022-1 A2 CAR	Asset-Backed Security	2,971,599	10/15/2024
Payden	98163NAB2	WOLS 2022-A A2 LEASE	Asset-Backed Security	1,031,219	10/15/2024
Payden	89239CAC3	TLOT 2021-B A3 LEASE 144A	Asset-Backed Security	5,967,934	10/21/2024
Payden	92868KAB9	VALET 2021-1 A2 CAR	Asset-Backed Security	1,370,133	10/21/2024
Payden	14317JAB3	CARMX 2021-4 A2A CAR	Asset-Backed Security	406,320	11/15/2024
Payden	47787NAC3	JOHN DEERE 2020-B A3 EQP	Asset-Backed Security	1,997,429	11/15/2024



L.A. Care Health Plan Quarterly Investment Compliance Report January 1, 2023 through March 31, 2023

OVERVIEW

The California Government Code requires the L.A. Care Treasurer to submit a quarterly report detailing its investment activity for the period. This investment report covers the three-month period from January 1, 2023 through March 31, 2023.

PORTFOLIO SUMMARY

As of March 31, 2023, the market values of the portfolios managed by Payden & Rygel and New England Asset Management are as follows:

<u>Portfolios</u>	<u>Payden & Rygel</u>
<i>Cash Portfolio #2365</i>	<i>\$2,781,405,279.19</i>
<i>Low Duration Portfolio #2367</i>	<i>\$90,716,649.13</i>
Total Combined Portfolio	<u>\$2,872,121,928.32</u>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<u>\$326,969,735.22</u>

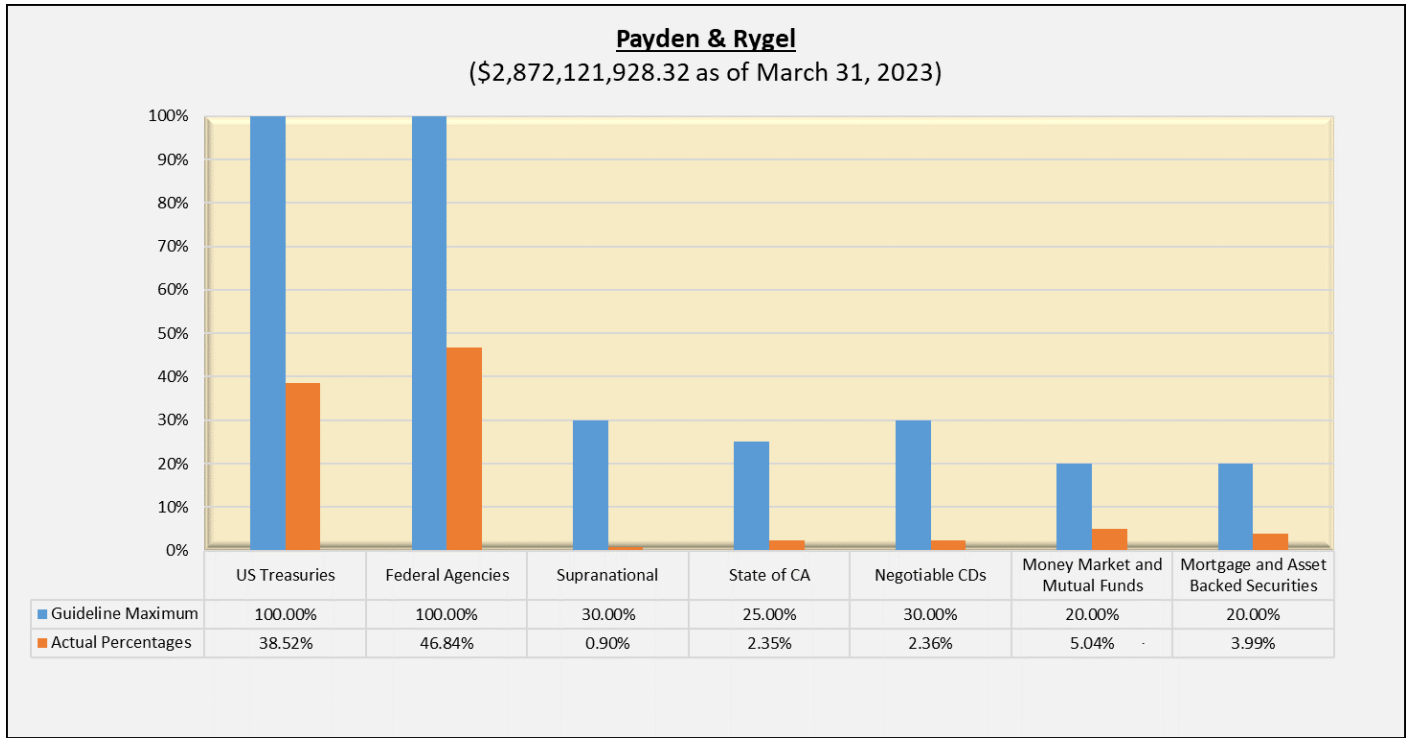
COMPLIANCE WITH ANNUAL INVESTMENT POLICY

Based on an independent compliance review of the Payden & Rygel and NEAM portfolios performed by Wilshire (using 3rd party data), L.A. Care is in compliance with the investment guidelines pursuant to the California Government Code and California Insurance Code. The Payden & Rygel and NEAM investment reports for L.A. Care are available upon request.

L.A. Care has invested funds in California’s Local Agency Investment Fund (LAIF) and the Los Angeles County Treasurer’s Pooled Investment Fund (LACPIF). In a LAIF statement dated April 4, 2023, the March 31, 2023 balance is reported as \$73,696,547.62 with accrued interest of \$488,519. In the LACPIF statement dated April 6, 2023, the March 31, 2023 balance is reported as \$156,101,106.13. The LACPIF account balance does not reflect accrued interest.

Payden & Rygel Compliance Verification

California Government Code Compliance Verification Detail as of March 31, 2023



	Maximum Permitted Maturity		Actual Maximum Maturity		Compliance
	#2365	#2367	#2365	#2367	
	Enhanced Cash	Low Duration	Enhanced Cash	Low Duration	
US Treasuries	5 Years	5 Years	0.82 Years	4.92 Years	YES
Federal Agencies	5 Years	5 Years	1.34 Years	2.87 Years	YES
Supranational	5 Years	5 Years	3.48 Years	1.01 Years	YES
State of CA	5 Years	5 Years	0.29 Years	4.29 Years	YES
Negotiable CDs	270 Days	270 Days	241 days	-	YES
Money Market and Mutual Funds	NA	NA	1 Day	1 Day	YES
Mortgage and Asset Backed Securities	5 Years	5 Years	3.57 Years	3.21 Years	YES

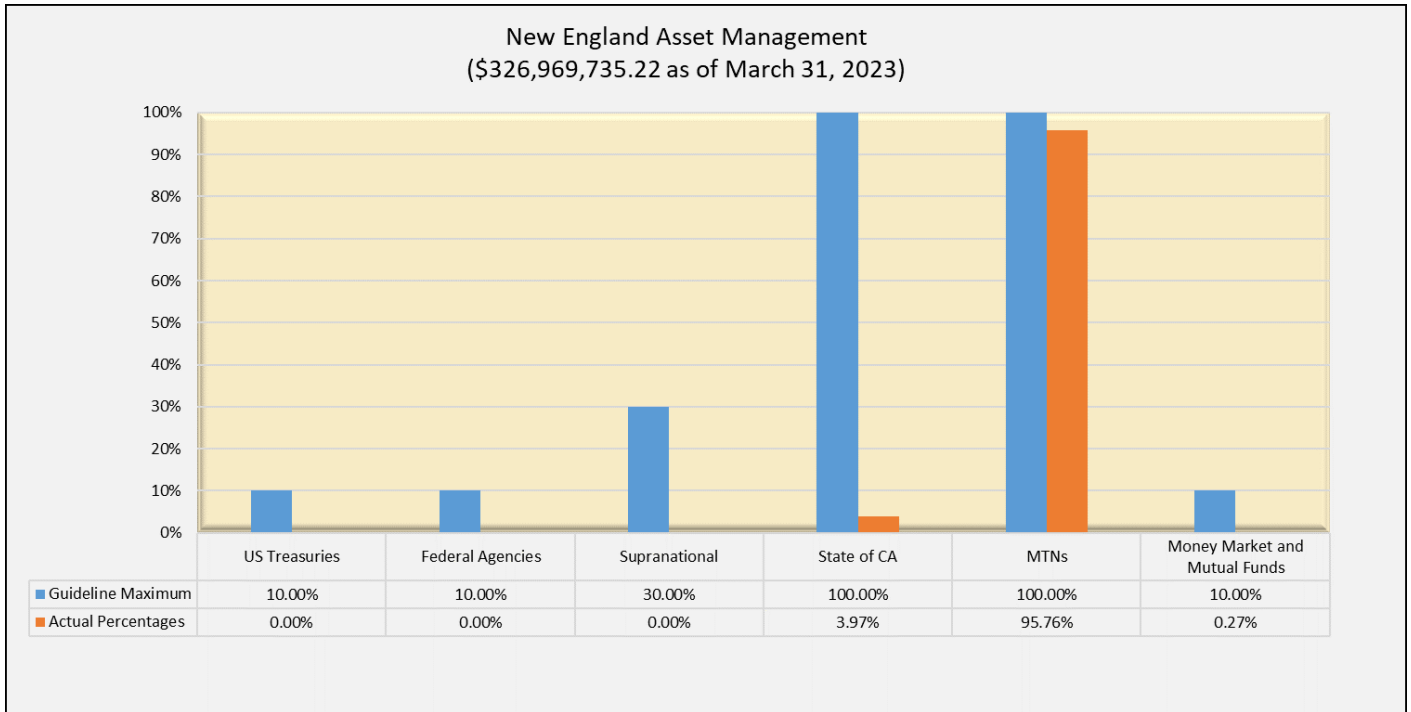
Payden & Rygel Compliance Verification

Combined #2365 and #2367 Portfolios as of March 31, 2023

	Govt. Code	Insur. Code Sections
	Section 53601	1170-1182 1191-1202
US Treasuries	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Federal Agencies	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Supranational	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
State of CA	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Negotiable CDs	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Money Market and Mutual Funds	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Mortgage and Asset Backed Securities	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>

- (1) Approved security
- (2) Meets minimum rating (A3/A-)
- (3) Meets diversification maximums (max market value of issue: 5%)
- (4) NAIC High Grade Obligations
- (5) Authorized by Insurance Code Sections 1174 and 1194.5
- (6) Authorized by Insurance Code Section 1196.1

New England Asset Management Compliance Verification
California Government Code Compliance Verification Detail as of March 31, 2023



	Maximum Permitted Maturity	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
US Treasuries	5 Years	-	YES
Federal Agencies	5 Years	-	YES
Supranational	5 Years	-	YES
State of CA	5 Years	3.50 Years	YES
MTNs	5 Years	4.93 Years	YES
Money Market and Mutual Funds	NA	1 Day	YES

New England Asset Management Compliance Verification

As of March 31, 2023

	Govt. Code Section 53601	Insur. Code Sections 1170-1182 1191-1202
US Treasuries	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Federal Agencies	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Supranational	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
State of CA	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
MTNs	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>
Money Market and Mutual Funds	<i>YES (1)(2)(3)</i>	<i>YES (4)(5)</i>

- (1) Approved security
- (2) Meets minimum rating (A3/A-)
- (3) Meets diversification maximums (max market value of issue: 5%)
- (4) NAIC High Grade Obligations
- (5) Authorized by Insurance Code Sections 1174 and 1194.5
- (6) Authorized by Insurance Code Section 1196.1

Based on an independent review of Payden & Rygel’s and New England Asset Management’s month-end portfolios performed by Wilshire, L.A. Care’s portfolios are compliant with its Annual Investment Guidelines, the California Government Code, and the Insurance Code sections noted above. In addition, based on the review of the latest LAIF and LACPIF reports and their respective investment guidelines, the LAIF and LACPIF investments comply with the Annual Investment Policy, the California Government Code, and the California Insurance Code.

MARKET COMMENTARY

Economic Highlights

- GDP:** Real GDP growth was positive during the fourth quarter, expanding an annualized 2.6%. Growth for all of 2022 was modest at 0.9% after a rebound year in 2021, when the economy grew by 5.7%. Consumer, business and government spending all contributed to growth during the fourth quarter. The Atlanta Fed's GDPNow forecast for the first quarter of 2023 currently stands at 2.5%.
Source: Bureau of Economic Analysis
- Interest Rates:** The Treasury curve fell for maturities one year and higher during the first quarter and rose modestly in the shorter end of the curve. The 10-year Treasury closed at 3.47%, down 41 basis points. The 10-year real yield (i.e., net of inflation) fell 43 basis points to 1.15%. The Federal Open Market Committee increased their overnight rate by 0.50%, targeting a range of 4.75% to 5.00%. The committee's current median outlook is for a rate of approximately 5.1% by the end of 2023.
Source: U.S. Treasury
- Inflation:** Consumer price changes have moderated as the Consumer Price Index rose 1.0% for the three months ending February. For the one-year period, the CPI was up 6.0%. The 10-year break-even inflation rate was little changed at 2.32% in March versus 2.30% in December.
Source: Dept. of Labor (BLS), U.S. Treasury
- Employment:** Jobs growth remains solid, with an average of 351k jobs/month added during the three months ending in February. The unemployment rate was unchanged at 3.6%, as it was in November. Wage growth has slowed this year, up 0.2% in February, a likely welcome sign for the Federal Reserve.
Source: Dept. of Labor (BLS)

U.S. Fixed Income Markets

The U.S. Treasury yield curve was up in the short-end (below 1-year) by approximately 50 basis points but fell across the remainder of the curve. The 10-year Treasury yield ended the quarter at 3.47%, down 41 basis points from December. Credit spreads were little changed during the quarter with investment grade up 8 basis points and high yield bonds down 14 basis points. The Federal Open Market Committee met twice during the quarter, as scheduled, and increased the overnight rate by 0.25% in both January and March, targeting a range of 4.75% to 5.00%. The Fed's "dot plot" is messaging that the current expectation is for another 25 basis point increase before the end of 2023 while markets are pricing a year-end rate that would be approximately 50 basis points lower than the current rate. Following the March meeting, Fed Chair Jerome Powell tried to ensure market participants that banking issues were isolated to a few banks and that the broader system was "sound and resilient."

Payden & Rygel

QUARTERLY PORTFOLIO REVIEW

1st Quarter 2023



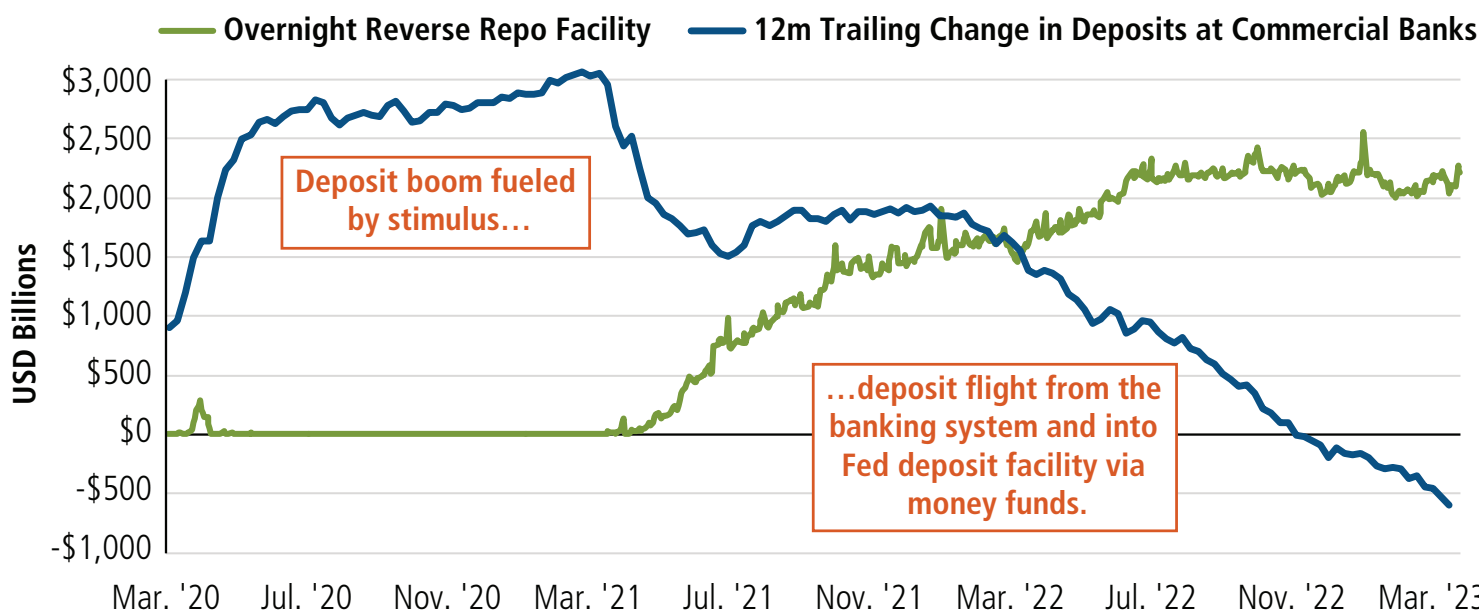
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From the desk of Joan Payden:

- » 2023 started on a positive note, as stocks and bonds recovered, inspired by China re-opening its economy after Covid and a resilient U.S. economy led by the stellar labor market data.
- » As a consequence, the U.S. central bank and its global peers continued to tighten monetary policy due to elevated inflation and a tight labor market during the first quarter.
- » However, a banking crisis—partly due to tighter financial conditions engendered by central banks—erupted during the quarter and upstaged many positive macro developments.
- » Unfortunately, despite the good news to start the year, banking crises typically have preceded slowdowns in economic growth, raising the probability of a recession. It is too soon to fully gauge the economic fallout from the bank failures seen in Q1, but small and medium-sized banks play a critical role in credit creation for the U.S. economy. As a result, we maintain a cautious stance with our client portfolios, focusing on higher quality holdings to help cushion against a potential recession in the next 12 months.

DEPOSIT BOOM TURNED INTO A FLIGHT; THE DEPOSIT DRAWDOWN WILL CONTINUE TO STRESS BANKS



MARKET THEMES FOR Q1

- » Interest rates fell, and the U.S. dollar weakened in the first quarter as investors interpreted the banking issues as signs that the Fed would soon pause its rate hikes and maybe even reverse course. Given how far inflation hovers above the central bank's target, we remain skeptical about rate cuts, though we acknowledge the end of hiking is approaching.
- » Risk markets, including equities, emerging markets debt, and high yield, were among the best-performing sectors for the quarter.

OUTLOOK

- » We will remain cautious in Q2 as elevated inflation will keep monetary policy restrictive while the knock-on effects of the banking crisis have yet to be felt.
- » Since banking contractions usually precede recessions, recession risks will keep us neutral on duration and focused on portfolio quality.

L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

Portfolio Review and Market Update – 1st Quarter 2023

PORTFOLIO CHARACTERISTICS (As of 3/31/2023)

Market Value	2,872,121,928
Avg Credit Quality	AAA
Avg Duration	0.16
Avg Yield to Maturity	4.55%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	120,700,767	4.20%
Money Market	89,546,476	3.12%
Treasury	1,106,211,012	38.52%
Agency	1,344,992,497	46.83%
Government Related	25,999,014	0.91%
Credit	-	0.00%
ABS/MBS	114,640,097	3.99%
Municipal	70,032,065	2.44%
Total	2,872,121,928	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	2,405,559,316	83.8%
90 days - 1 Year	385,970,783	13.4%
1 - 2 Years	33,130,913	1.2%
2 - 5 years	47,460,916	1.7%
Total	2,872,121,928	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2023

Performance	1st Quarter	Trailing 1 Year	Trailing 3 Year
LA Care - Short-Term Portfolio	1.10	2.57	0.96
Benchmark*	1.07	2.50	0.89
LA Care - Extended-Term Portfolio	1.74	0.32	-0.58
Benchmark**	1.86	-0.35	-1.46
LA Care - Combined Portfolio	1.11	2.39	0.87

* ICE BoA 91 Day Treasury Index

** Bloomberg US Govt 1-5 Yr Bond Index



L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

Portfolio Review and Market Update – 1st Quarter 2023

PORTFOLIO CHARACTERISTICS (As of 3/31/2023)

Market Value	2,781,405,279
Avg Credit Quality	AAA
Avg Duration	0.10
Avg Yield to Maturity	4.56%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	120,423,793	4.33%
Money Market	89,546,476	3.22%
Treasury	1,057,668,977	38.03%
Agency	1,335,987,619	48.03%
Government Related	23,312,060	0.84%
Corporate Credit	-	0.00%
ABS/MBS	104,469,147	3.76%
Municipal	49,997,207	1.80%
Total	2,781,405,279	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	2,400,902,022	86.3%
90 days - 1 Year	369,950,975	13.3%
1 - 2 Years	10,552,282	0.4%
2 - 5 years	-	0.0%
Total	2,781,405,279	100.0%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2023

Performance	1st Quarter	Trailing 1 Year	Trailing 3 Year
L.A. Care - Short-Term Portfolio	1.10	2.57	0.96
Benchmark*	1.07	2.50	0.89

* ICE BofA 91 Day Treasury Index

L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

Portfolio Review and Market Update – 1st Quarter 2023

PORTFOLIO CHARACTERISTICS (As of 3/31/2023)

Market Value	90,716,649
Avg Credit Quality	AA+
Avg Duration	2.06
Avg Yield to Maturity	4.40%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	276,974	0.31%
Money Market	-	0.00%
Treasury	48,542,035	53.51%
Agency	9,004,878	9.93%
Government Related	2,686,954	2.96%
Credit	-	0.00%
ABS/MBS	10,170,951	11.21%
Municipal	20,034,858	22.09%
Total	90,716,649	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	4,657,294	5.1%
90 days - 1 Year	16,019,808	17.7%
1 - 2 Years	22,578,631	24.9%
2 - 5 years	47,460,916	52.3%
Total	90,716,649	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2023

Performance	1st Quarter	Trailing 1 Year	Trailing 3 Year
LA Care - Extended-Term Portfolio	1.74	0.32	-0.58
Benchmark**	1.86	-0.35	-1.46

** Bloomberg US Govt 1-5 Yr Bond Index



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OUR STRATEGIES

Multi-Sector

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

Sector-Specific

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

Income-Focused Equities

Equity Income

Payden & Rygel

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20121 Milan, Italy
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L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of March 31, 2023

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A large, decorative graphic element consisting of two overlapping, wavy shapes. The shape on the left is dark blue and curves downwards from the left edge. The shape on the right is green and curves upwards from the left edge, overlapping the blue shape. The text "Portfolio Summary" is centered within the white space between these two shapes.

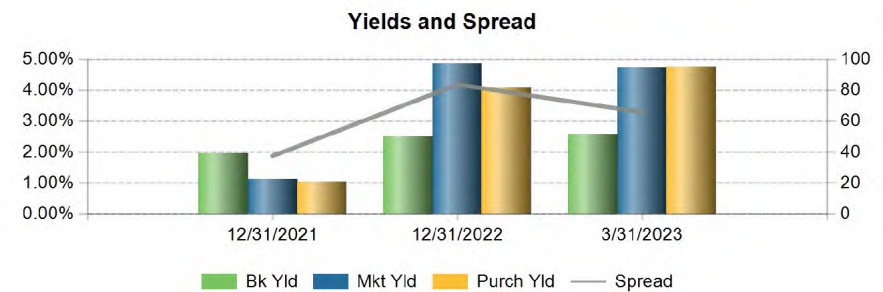
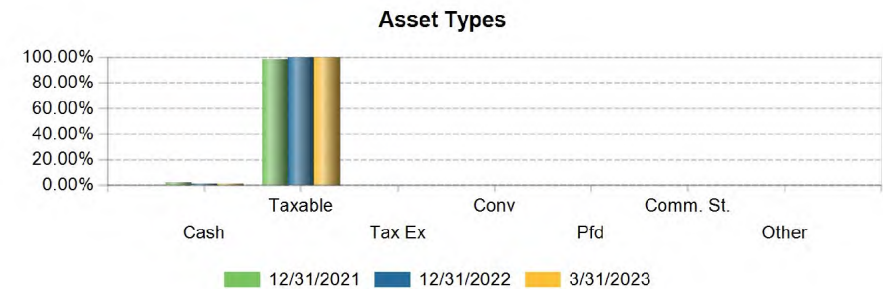
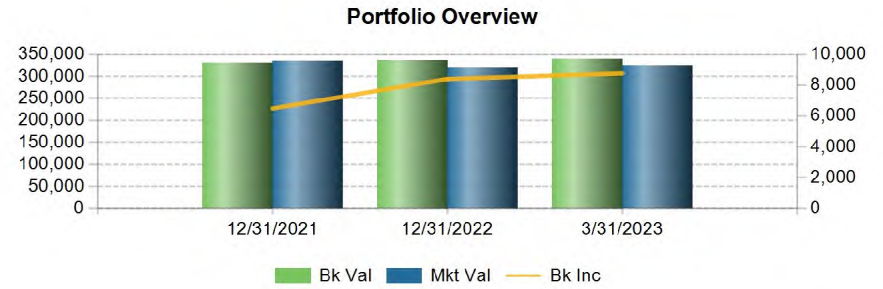
Portfolio Summary

L.A. Care Health Plan - Comparative Overview



	12/31/2021	12/31/2022	3/31/2023	Change since 12/31/2022
Portfolio Overview (000's Omitted)				
Book Value	330,684	336,962	338,645	1,682
Market Value	334,273	319,103	324,381	5,278
Total Unrealized Gain/Loss	3,589	(17,859)	(14,263)	3,596
Net Gains	5,519	764	1,355	591
Net Losses	(1,929)	(18,622)	(15,618)	3,005
Realized Gain / Loss	1,024	(744)	(321)	
Annualized Book Income	6,490	8,399	8,769	369
After Tax Book Income	5,127	6,635	6,927	292
Asset Types				
Cash / Cash Equivalents	1.7%	0.2%	0.3%	0.1%
Taxable Fixed Income	98.3%	99.8%	99.7%	(0.1%)
Portfolio Yields				
Book Yield (Before Tax)	1.96%	2.49%	2.59%	0.10%
Book Yield (After Tax)	1.55%	1.97%	2.05%	0.08%
Market Yield	1.14%	4.88%	4.74%	(0.14%)
Fixed Income Analytics				
Average OAD	2.42	2.60	2.59	(0.01)
Average Life	2.62	2.86	2.87	0.01
Average OAC	6.66	8.71	8.42	(0.29)
Average Quality	A+	A+	A+	
144A %	12.43%	11.35%	11.33%	(0.02%)
Average Purchase Yield	1.06%	4.09%	4.77%	0.69%
Average Spread Over Tsy	38	84	66	(18)
5 Year US Govt On The Run	1.26%	3.96%	3.63%	(0.33%)

	12/31/21	12/31/22	03/31/23	Change since 12/31/2022
MV Excl. Acc. Int. Inc.	334,273,290	319,103,446	324,381,481	5,278,035
Acc. Int. Inc.	2,394,948	2,456,342	2,588,254	131,913
MV Inc. Acc. Int. Inc.	336,668,238	321,559,788	326,969,735	5,409,947

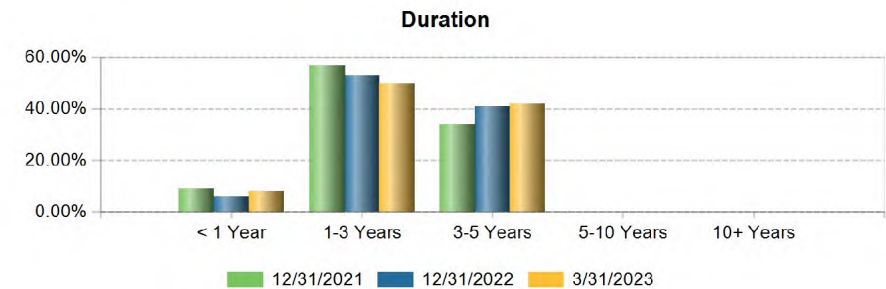
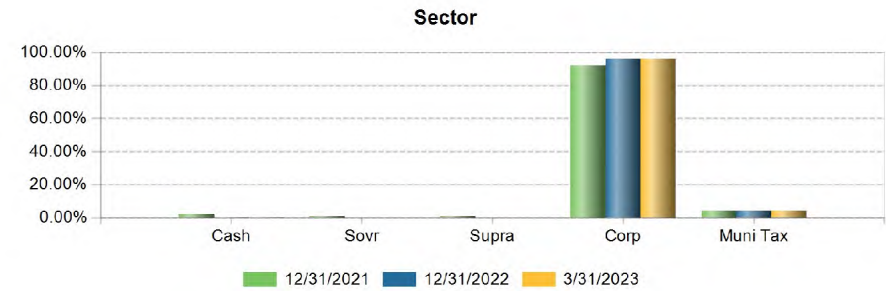


L.A. Care Health Plan - Fixed Income Summary



	12/31/2021	12/31/2022	3/31/2023	Change since 12/31/2022
Sector				
Cash & Cash Equivalents	2%	< 1%	< 1%	< 1%
Sovereigns	1%	-	-	-
Supranationals	1%	-	-	-
Corporates	92%	96%	96%	-
Municipals - Taxable	4%	4%	4%	-
Fixed Income	100%	100%	100%	
Duration				
< 1 Year	9%	6%	8%	2%
1-3 Years	57%	53%	50%	(3%)
3-5 Years	34%	41%	42%	1%
Average Duration	2.42	2.60	2.59	(0.01)
Quality				
AAA	10%	6%	6%	-
AA	28%	26%	25%	(1%)
A	62%	68%	69%	1%
Average Quality	A+	A+	A+	

Average Portfolio Rating at 3/31/23					
	Moody	S&P	Fitch	Lowest	Highest
Average Rating	A1	A	A+	A	A+





Activity Report

L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Corporates	20,167	95.1	68	4.80	A	4.30
Municipals - Taxables	1,046	4.9	24	4.32	AA	3.23
Total Purchases	21,213	100.0	66	4.77	A+	4.25

Sales	Market Value	%	Realized G/L	Trade / Book Yld	High	Duration
Corporates	19,250	100.0	(321)	5.31 / 3.40	A+	0.90
Total Sales	19,250	100.0	(321)	5.31 / 3.40	A+	0.90

Tax Equivalent Spread for Municipal bonds calculated at time of purchase, excluding floating rate securities.



Performance Report

L.A. Care Health Plan - Performance Report Not Tax Adjusted



	Mar 2023 Market*	Annualized							Inception	Inc Date
		Mar 2023	Feb 2023	Jan 2023	Q1	12 Month	3 Year	5 Year		
LA Care HealthPlan	326,970	1.60	(1.07)	1.16	1.68	0.25	0.61	1.88	1.64	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)		1.56	(1.19)	1.40	1.75	(0.36)	(0.10)	1.63	1.41	Jan 2018
Difference		0.04	0.12	(0.24)	(0.07)	0.61	0.71	0.25	0.23	

* Market values (in 000's) include accrued income

Please see the accompanying Disclosure Page for important information regarding this Performance Exhibit.

L.A. Care Health Plan - Performance Report Not Tax Adjusted



Disclosures

Management start date is 10/1/17 and performance start date is 1/1/18 to allow for seasoning.

The performance results reflect LA Care Health Plan's portfolio managed by NEAM. A Daily Valuation Methodology that adjusts for cash flows is utilized to calculate portfolio performance. Portfolio returns are calculated daily and geometrically linked to create monthly gross of fee rates of return. Performance results are reported gross of management fees and of custody fees and other charges by the custodian for your account and net of commissions, mark-ups or mark-downs, spreads, discounts or commission equivalents. The performance results for your account are shown in comparison to an index that has been chosen by you. The securities comprising this index are not identical to those in your account. The index is comprised of securities that are not actively managed and does not reflect the deduction of any management or other fees or expenses. Past performance is not indicative of future performance.



Appendix



Risk Reports

L.A. Care Health Plan - Profile Report



Distribution by Class

	Quantity	Book	Market	Unrealized Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Cash & Cash Equivalents	871,164	871,164	871,164	-	4.61	4.76	0.08	0.05	0.08	0.27
Corporates	285,657,000	284,652,751	273,844,285	(10,808,466)	2.73	4.77	2.59	8.33	2.90	84.42
144A	39,500,000	39,245,079	36,767,640	(2,477,439)	2.13	4.56	2.83	10.36	2.99	11.33
Municipals - Taxable	13,800,000	13,875,749	12,898,391	(977,358)	0.90	4.69	2.03	5.50	2.10	3.98
Total Portfolio	339,828,164	338,644,743	324,381,481	(14,263,262)	2.59	4.74	2.59	8.42	2.87	100.00

Rating Analysis - Highest

	% of Portfolio
AAA	6.21
AA	24.57
A	69.23
BBB	-
Below BBB	-
NR	-
Total Fixed Income	100.00
Equity	-
Total	100.00
Average Rating:	A+

Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivalents	0.22	0.16	0.08	0.04	(0.04)	(0.08)	(0.16)	(0.24)
Corporates	8.13	5.35	2.64	1.31	(1.29)	(2.55)	(5.02)	(7.40)
144A	8.97	5.87	2.89	1.43	(1.40)	(2.78)	(5.46)	(8.05)
Municipals - Taxable	6.33	4.16	2.05	1.02	(1.01)	(2.00)	(3.94)	(5.84)
Total Portfolio	8.13	5.35	2.63	1.31	(1.29)	(2.55)	(5.01)	(7.39)

Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	30 Year
Cash & Cash Equivalents	871,164	0.08	-	-	-	-	-	-	-	-
Corporates	273,844,285	0.25	0.49	1.01	0.85	< 0.00	-	-	-	-
144A	36,767,640	0.19	0.25	1.63	0.76	-	-	-	-	-
Municipals - Taxable	12,898,391	0.29	1.00	0.67	0.06	-	-	-	-	-
Total Portfolio	324,381,481	0.24	0.48	1.07	0.80	< 0.00	-	-	-	-



Disclaimers

Disclaimers

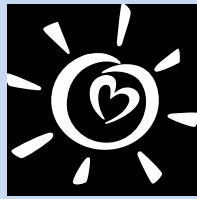


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NEAM's portfolio management tools utilize deterministic scenario analysis to provide an estimated range of total returns based on certain assumptions. These assumptions include the assignment of probabilities to each possible interest rate and spread outcome. We assume a 12 month investment horizon and incorporate historical return distributions for each asset class contained in the analysis. These projected returns do not take into consideration the effect of taxes, fees, trading costs, changing risk profiles, operating cash flows or future investment decisions. Projected returns do not represent actual accounts or actual trades and may not reflect the effect of material economic and market factors.

Clients will experience different results from any projected returns shown. There is a potential for loss, as well as gain, that is not reflected in the projected information portrayed. The projected performance results shown are for illustrative purposes only and do not represent the results of actual trading using client assets but were achieved by means of the prospective application of certain assumptions. No representations or warranties are made as to the reasonableness of the assumptions. Results shown are not a guarantee of performance returns. Please carefully review the additional information presented by NEAM.

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L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: April 26, 2023

Motion No. FIN 101.0523

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Issue: Amend the existing contract with Health Dialog to continue providing access to Nurse Advice Line (NAL) and online Health and Wellness Platform (HWP) to meet regulatory requirement and add funds in the amount of \$8,720,000.

New Contract **Amendment** **Sole Source** **RFP/RFQ was conducted**

Background: L.A. Care staff requests approval to amend the existing contract with Health Dialog to extend the NAL term by three additional years through August 2026 and HWP term until December 2023 and add funds in the amount of \$8,720,000 (NAL: \$8,400,000; HWP: \$320,000). Health Dialog provides NAL and HWP services under two separate scopes of work.

Health Dialog provides access to Nurse Advice Line (NAL) services 24 hours per day, 7 days per week (24/7) to L.A. Care's direct line of business members in their preferred language. The NAL supports L.A. Care's compliance with timely access to telephonic medical advice by a licensed professional. NAL provides members with timely access to licensed Registered Nurses to assist them in making informed decisions regarding care, promote appropriate triaging, and redirection that may subsequently reduce emergency department utilization. The NAL contract amendment will extend the duration to August 31, 2026.

Health Dialog also provides an online Health & Wellness Portal (HWP) through a subcontract with Cerner Corporation. The HWP offers health appraisal and self-management tools, such as health education materials and videos that meet the National Commission on Quality Assurance (NCQA) Population Health Management (PHM 4) Standard for which L.A. Care receives NCQA auto credit. Through Health Dialog's delegated relationship with Cerner, administrative processes are streamlined such as contract execution, vendor management and relations, performance oversight and compliance. The HWP amendment will extend the contract to December 31, 2023, as the Cerner HWP services will be sun setting at the end of year.

Health Dialog was selected as the result of a competitive Request for Proposal (RFP) process for both NAL and HWP services in February 2019, based on their performance metrics, larger NAL staffing pool, NCQA certification for HWP, proven ability to meet and exceed L.A. Care's key performance indicators (KPIs), and pricing. The Health Education staff will continue assuring vendor's performance through regular monitoring of their services and KPI's.

The contract extension and additional funds will ensure compliance with the regulatory requirement and provision of uninterrupted NAL and HWP services to L.A. Care DLOB members. The additional funds were estimated based on the monthly average expenditure for the last year based on eligible membership, PMPM cost and includes an additional 5% to accommodate anticipated utilization increase due to membership growth. In 2019, the total L.A. Care Health Plan membership eligible for these services was at 1.2 million members, whereas the current eligible membership for both NAL and HWP is at 1.6

Board of Governors

MOTION SUMMARY

million members. The growth in membership has resulted in an increase in the annual utilization and PMPM based on eligible population necessitating an increase in funds requested for both services. The rates for NAL and HWP will stay the same as negotiated in 2019.

In 2019, the Board of Governors approved \$7,000,000 for NAL and \$2,000,000 for HWP contracts (FIN BOG 107.1119). With the three year contract extension for NAL and 4 month contract extension for HWP, the additional funds requested are as follows:

Health Dialog (Service Type)	Current Contract Total	Amendment Term	Funds requested for additional term	Revised Contract Total
Nurse Advice Line	\$7,000,000	9/1/2023 to 8/31/2026	\$8,400,000	\$15,400,000
Health & Wellness Platform	\$2,000,000	9/1/2023 to 12/31/2023	\$320,000	\$2,320,000
Total			\$8,720,000	\$17,720,000

Member Impact: L.A. Care members will continue to benefit from access to an advice/triage line available 365/24/7 that better informs members regarding their healthcare options, along with the convenience of online health and wellness tools and information. Since the NAL recommends the most clinically appropriate setting for treatment of a symptom, over a rolling 12-month period, approximately 75% of symptom check calls for emergency room were able to be directed to a less acute setting based on NAL Coach’s recommendation. Continuation of these services will promote timely medical advice, member satisfaction and ensure L.A. Care's compliance with regulatory and accreditation requirements.

Budget Impact: Sufficient funds for Health and Wellness Platform are budgeted for FY 2022-2023. Funds for NAL are budgeted in the current fiscal year and will be requested for subsequent fiscal years.

Motion: To extend contract term with Health Dialog to provide Nurse Advice Line for three additional years (September 2023 to August 2026) and Health & Wellness Platform services for additional four months (September 2023 to December 2023) in the amount of \$8,720,000 for a new aggregate contract total of \$17,720,000.



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: April 26, 2023

Motion No. FIN 102.0523

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Issue: Amend Statement of Work No. 1 (SOW 1) with Integrated Healthcare Association (IHA) to provide Symphony Utility provider directory services.

New Contract **Amendment** **Sole Source** **RFP/RFQ was conducted**

Background: L.A. Care staff requests approval to execute an amendment to SOW 1 with IHA that extends the term by 3 years, from June 1, 2023 to May 31, 2026, and increases the maximum compensation by \$1,207,658, from \$1,000,000 to \$2,207,658.

Currently, L.A. Care is engaged in a 3-year agreement with IHA from June 1, 2020 to May 31, 2023, under which IHA provides L.A. Care with access to a web application called, the Symphony Utility. The Symphony Utility is a platform that ingests, validates, and maintains accurate and detailed demographic, services, products, and network information for health care providers contracted with IHA. L.A. Care utilizes the Symphony Utility to validate provider information submitted by Participating Provider Groups (PPGs) and remediate data discrepancies within L.A. Care's provider data domains that feed downstream functions including utilization management and generation of the provider directory. The current Covered California agreement requires L.A. Care to use the Symphony Utility to populate and continuously maintain the Covered California Provider Directory.

L.A. Care has used IHA's Symphony Utility as required since June 1, 2020 and is satisfied with the progress IHA has made in implementing and enhancing the Symphony Utility.

No request for proposal was conducted for this vendor since it is the only authorized vendor specified in the Covered California agreement with L.A. Care.

Member Impact: L.A. Care members will benefit from this motion through the enhanced accuracy of provider demographic information in the online provider directory. The increased accuracy will reduce the occurrence of incorrect and/or erroneous provider information displayed in the directory. It also gives members up-to-date information about providers and contributes to appropriate decision making about their health care.

Budget Impact: The cost was anticipated and included in the approved budget for Provider Data Management for the current fiscal year and the balance will be budgeted in future fiscal years.

Motion: **To authorize staff to amend SOW 1 with the Integrated Healthcare Association to extend the term for 3 years through May 31, 2026, and increase the total compensation by \$1,207,658, from \$1,000,000 to \$2,207,658.**



Board of Governors
MOTION SUMMARY

Date: April 26, 2023

Motion No. FIN 103.0523

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Issue: Amend a contract with O’Neil Digital Solutions, LLC to continue to provide L.A. Care with EOB (Explanation of Benefits) and Threshold Certificate printing and mailing services to our members for our L.A. Care Covered (LACC), Direct (LACCD) and PASC-SEIU members. As well as, providing L.A. Care members with the ability to access EOB & Threshold Certificate documents electronically and to update their preference on whether to receive electronic document and/or hardcopy mailing of EOB (Explanation of Benefits) and Threshold Certificate, via an SSO (Single Sign On) connection between Member Portal (HealthX) and O’Neil’s Platform. Our internal staff will continue to have access to the vendor-hosted portal for document access. Also, to expand the Threshold Certificates fulfillment to include D-SNP LOB.

New Contract **Amendment** **Sole Source** **RFQ was conducted**

Background: L.A. Care staff requests approval to amend a contract with O’Neil Digital Solutions, LLC in the amount of \$1,000,000 through June 30, 2024. The original approved amount was \$2,000,000. The vendor will provide us with a solution and implementation services for L.A. Care Covered (LACC) and PASC members to have the ability to access their EOB & TC documents electronically as well as update their EOB and Threshold Certificate documents delivery preference via an SSO (Single Sign On). In addition, the vendor will continue to provide L.A. Care LACC, LACCD and PASC members with EOB and Threshold Certificate electronic delivery and/or printing and mailing services as well as Threshold Certificates for D-SNP members.

Member Impact: L.A. Care Members will benefit from this motion through being able to receive their EOB and TCs via mail, as well as access their documents electronically and set their delivery preference.

Budget Impact: Sufficient funds are accounted for in the Marketing Department budget for FY 2022-23. Budget will be appropriated in FY 2023-24.

Motion: **To authorize staff to amend a contract with O’Neil Digital Solutions, LLC in the amount of \$1,000,000 (total amount not to exceed \$3,000,000), through June 30, 2024 for electronic and/or printing and mailing services.**



Financial Update

Finance & Budget Committee

April 26, 2023

Agenda

Financial Performance – March 2023 YTD

- Membership
- Consolidated Financial Performance
- Operating Margins by Segment
- Paid vs. Reported Claims trend
- Key Financial Ratios
- Tangible Net Equity & Days of Cash On-Hand Comparison

Financial Informational Updates

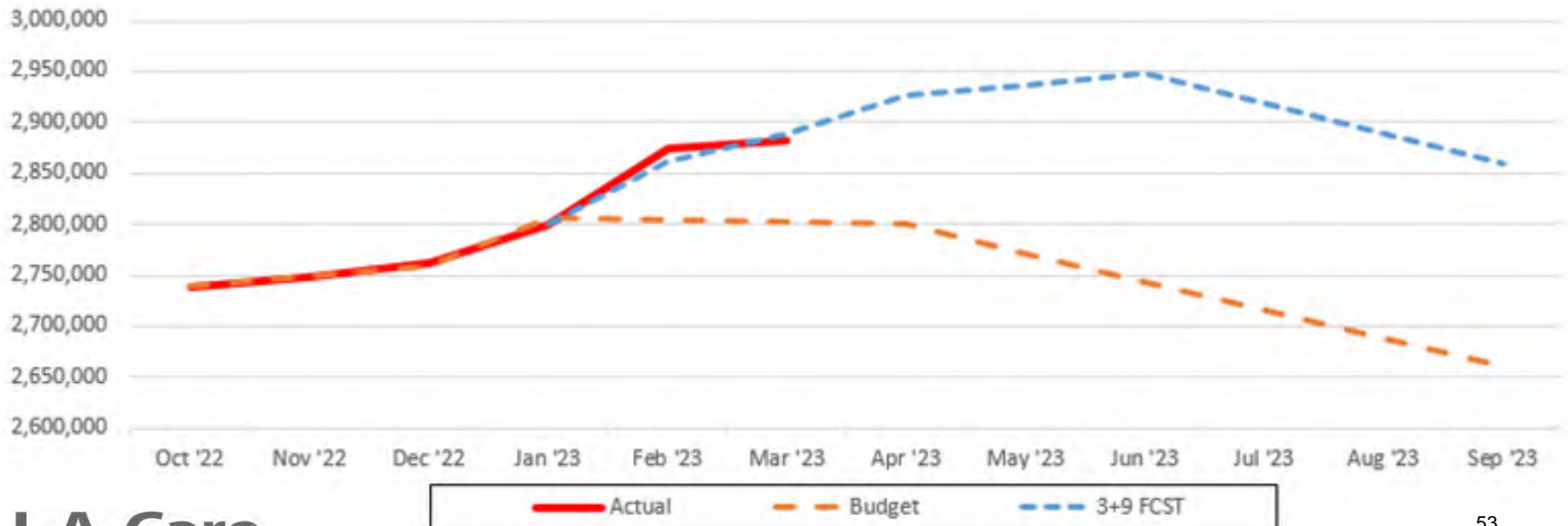
- Investment Transactions
- Quarterly Internal Policy Reports

Membership

for the 6 months ended March 2023

Sub-Segment	March 2023			Year-to-Date		
	Actual	3+9 FCST	Variance	Actual	3+9 FCST	Variance
Medi-Cal	2,705,454	2,714,588	(9,134)	15,741,737	15,742,072	(335)
CMC	(17)	-	(17)	51,322	51,081	241
D-SNP	17,674	17,707	(33)	53,177	53,092	85
Commercial	176,133	174,463	1,670	1,009,447	1,005,192	4,255
*Elimination	(17,674)	(17,707)	33	(53,177)	(53,092)	(85)
Consolidated	2,881,570	2,889,051	(7,481)	16,802,506	16,798,344	4,162

*D-SNP members included in MCLA membership under CCI beginning in January 2023



Consolidated Financial Performance

for the month of March 2023

(\$ in Thousands)	Actual	3+9 FCST	Variance
Member Months	2,881,570	2,889,051	(7,481)
Total Revenues	\$977,584	\$960,771	\$16,813
Total Healthcare Expenses	\$884,922	\$882,496	(\$2,426)
Operating Margin	\$92,662	\$78,275	\$14,387
<i>Operating Margin (excl HHIP/IPP)</i>	\$92,662	\$81,513	\$11,149
Total Admin Expenses	\$50,659	\$46,043	(\$4,616)
Income/(Loss) from Operations	\$42,003	\$32,232	\$9,771
Non-Operating Income (Expense)	\$14,765	\$932	\$13,833
Net Surplus	\$56,768	\$33,164	\$23,604
<i>Net Surplus (excl HHIP/IPP)</i>	\$56,810	\$36,632	\$20,178

Consolidated Financial Performance

for the 6 months ended March 2023

(\$ in Thousands)	Actual	3+9 FCST	Variance
Member Months	16,802,506	16,798,344	4,162
Total Revenues	\$5,385,582	\$5,385,154	\$428
Total Healthcare Expenses	\$4,962,879	\$5,040,336	\$77,457
Operating Margin	\$422,703	\$344,817	\$77,885
<i>Operating Margin (excl HHIP/IPP)</i>	<i>\$393,076</i>	<i>\$321,719</i>	<i>\$71,357</i>
Total Admin Expenses	\$255,745	\$265,804	\$10,059
Income/(Loss) from Operations	\$166,957	\$79,013	\$87,944
Non-Operating Income (Expense)	\$33,022	\$15,094	\$17,929
Net Surplus	\$199,980	\$94,107	\$105,873
<i>Net Surplus (excl HHIP/IPP)</i>	<i>\$170,554</i>	<i>\$72,010</i>	<i>\$98,545</i>

Operating Margin by Segment

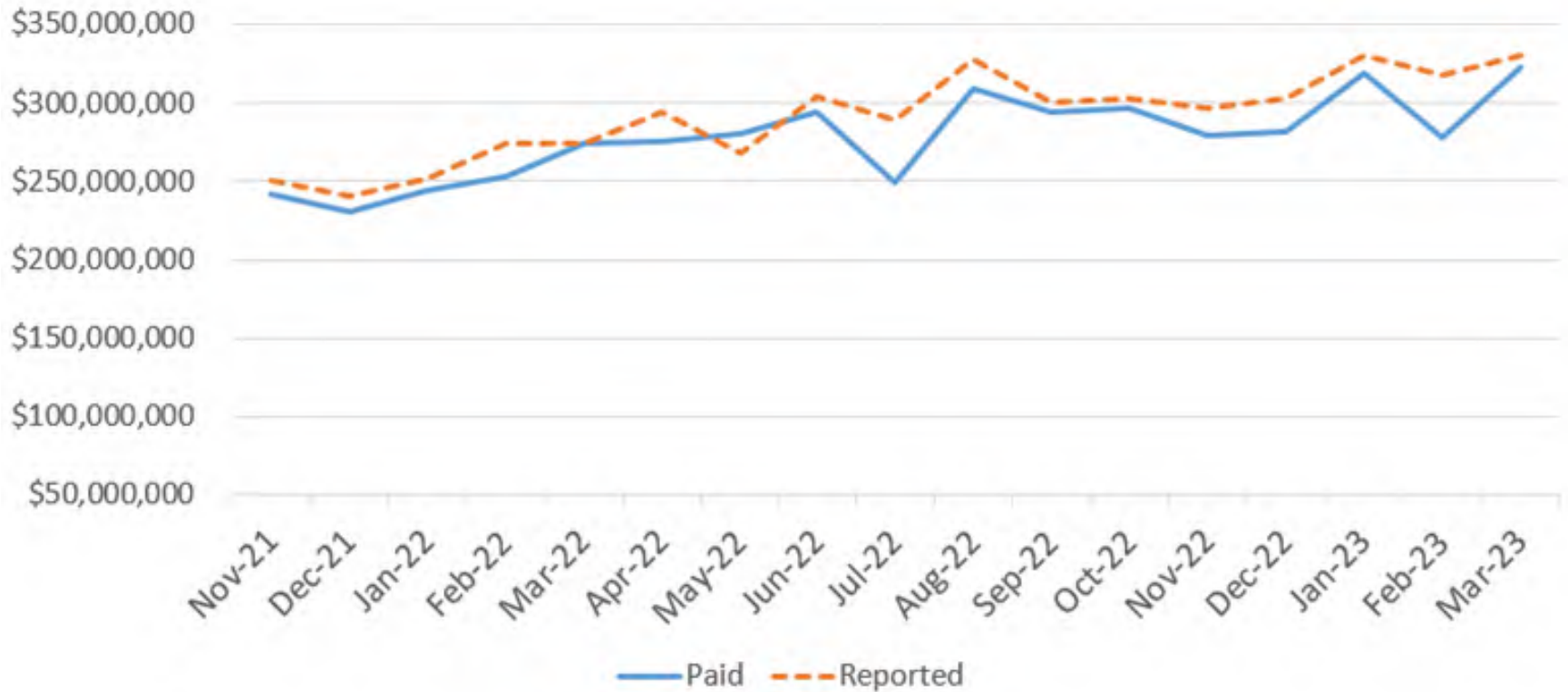
for the 6 months ended March 2023

(\$ in Thousands)

	Medi-Cal	CMC	D-SNP	Commercial	HHIP/IPP	Total	Total (excl HHIP/IPP)
Revenue	\$4,900,088	\$73,150	\$79,097	\$302,002	\$31,245	\$5,385,582	\$5,354,337
Healthcare Exp.	\$4,541,096	\$84,847	\$62,269	\$273,007	\$1,618	\$4,962,879	\$4,961,261
Operating Margin	\$358,992	(\$11,697)	\$16,827	\$28,995	\$29,627	\$422,703	\$393,076
MCR %	92.7%	116.0%	78.7%	90.4%	N/A	92.2%	92.7%
Forecast MCR%	94.2%	100.4%	90.2%	89.2%	N/A	93.6%	94.0%

Reported vs Paid Claims Trend

Paid Claims through March 2023



Key Financial Ratios

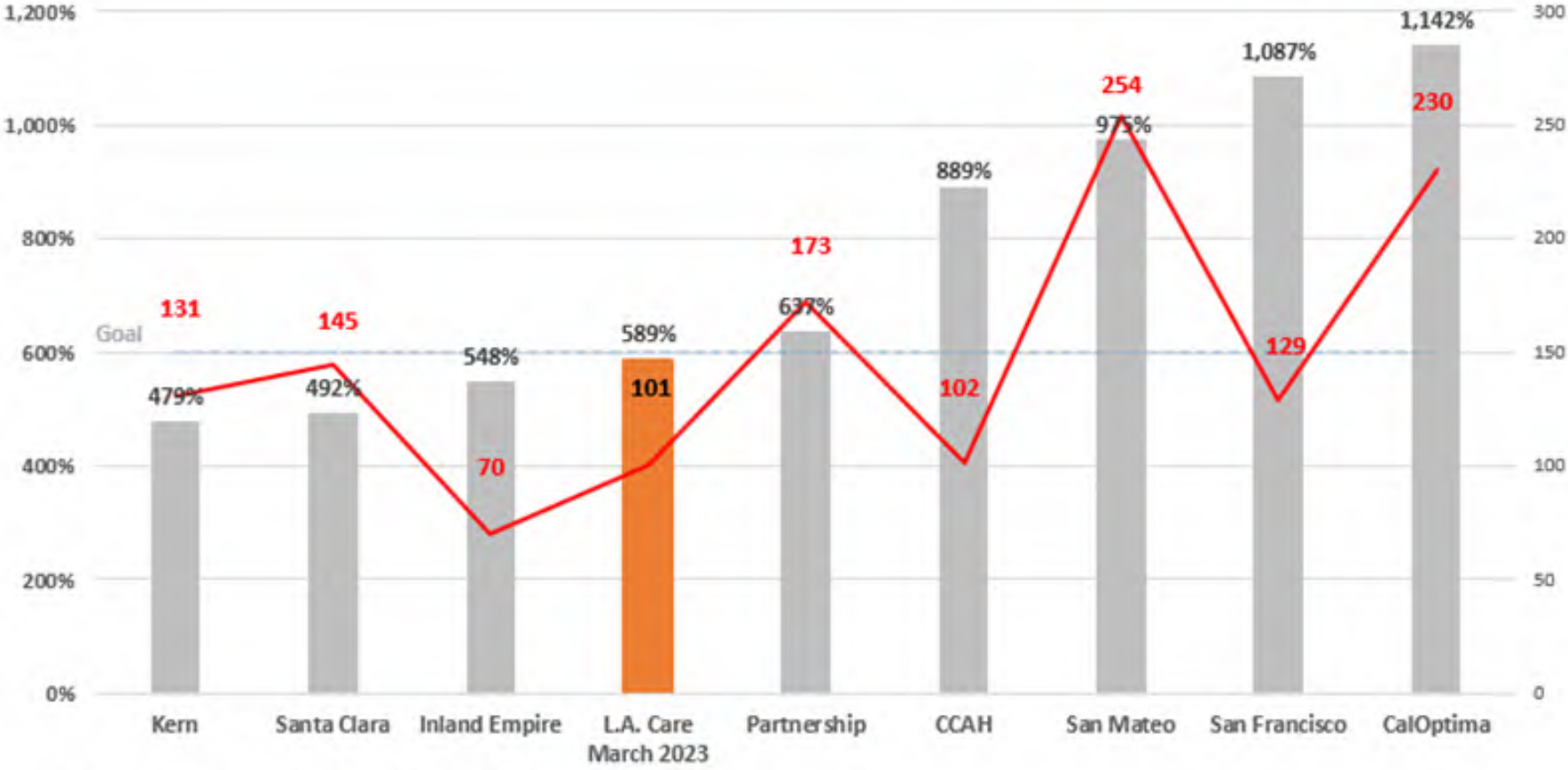
for the 6 months ended March 2023

(Excl. HHIP/IPP)	Actual	3+9 FCST	
MCR	92.7%	vs. 94.0%	✓
Admin Ratio	4.8%	vs. 5.0%	✓

	Actual	Benchmark	
Working Capital	1.19	vs. 1.00+	✓
Cash to Claims	0.88	vs. 0.75+	✓
Tangible Net Equity	5.89	vs. 1.30+	✓

Tangible Net Equity & Days of Cash On-Hand

for the 6 months ended March 2023



• As of December 2022 Quarterly filings, unless noted otherwise.

Questions & Consideration

Motion FIN 104

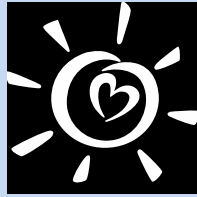
- To accept the Financial Reports for the six months ended March 31, 2023, as submitted.

Informational Items

Investment Transactions

- As of March 31, 2023, L.A. Care's total investment market value was \$3.4B
 - \$3.2B managed by Payden & Rygel and New England Asset Management (NEAM)
 - \$74M in Local Agency Investment Fund
 - \$158M in Los Angeles County Pooled Investment Fund

Quarterly Internal Policy Reports



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: April 26, 2023

Motion No. FIN 104.0523

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

New Contract **Amendment** **Sole Source** **RFP/RFQ was conducted**

Issue: Acceptance of the Financial Reports for February and March 2023.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

Motion: **To accept the Financial Reports for February and March 2023, as submitted.**



L.A. Care
HEALTH PLAN®

Financial Performance
February 2023
(Unaudited)

Overall

The combined member months are 13.9 million year-to-date, which is 11,643 favorable to the 3+9 forecast. The performance is a surplus of \$143.2 million or 3.2% of revenue and is \$82.3 million favorable to the forecast. The favorability is driven by lower inpatient and outpatient claims, lower provider incentives expenses due to timing, and lower pharmacy costs. The unfavorable variance in revenue is offset by lower skilled nursing facility costs and capitation expenses due to lower than forecasted LTC member counts. Operating expenses are favorable to the forecast due to added funding to the forecast and timing in vendor spending. Higher interest income and timing in grant spending also contributed to higher surplus.

Medi-Cal

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). The member months are 13.0 million, which is 8,799 favorable to the forecast. The performance is a surplus of \$136.0 million and is \$75.3 million favorable to the forecast. The favorability in net surplus is driven by lower inpatient claims, outpatient claims and skilled nursing facility costs. Lower provider incentives due to timing also contributed to favorable variance in net surplus. The unfavorable variance in revenue is offset by lower skilled nursing facility costs and capitation expenses due to lower than forecasted LTC member counts. Also contributed to the favorable variance in surplus are lower operating and non-operating expenses as discussed in the Overall section above.

Cal MediConnect (CMC)

The member months are 51,339, which is 258 favorable to the forecast. The performance is a deficit of \$4.9 million which is in line with the forecast. Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. The net deficit of \$4.9 million is primarily driven by operating expenses incurred through YTD December 2022 prior to the transition.

D-SNP

January 2023 is the first month of the D-SNP plan as the CMC members were transitioned into this product. For YTD February 2023, the member months are 35,503, which is 119 favorable to the forecast. The performance is a surplus of \$8.8 million which is \$9.9 million favorable to the forecast driven by better than forecasted capitation expenses and providers shared risk and incentives due to timing. Lower operating expenses also contributed to the favorable variance in net surplus.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 833,314, which is 2,586 favorable to the forecast. The performance is a deficit of \$13.2 million and is \$8.9 million unfavorable to the forecast due to higher inpatient claims. Higher operating expenses also contributed to the unfavorable variance in net deficit.

Incentive Programs

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). The YTD surplus of \$29.5 million, which is \$3.9 million favorable to the forecast, is driven by the recognition of revenue for the submission of our investment plan to DHCS. The expenditures related to this program will be expensed when incur in future periods. The \$3.9 million favorable variance is driven by the timing in provider incentive spending for HHIP.



Consolidated Operations Income Statement (\$ in thousands)

February 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast		
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	
						Membership						
						Member Months	13,920,936		13,909,293		11,643	
						Revenue						
						Capitation	\$ 4,407,997	\$ 316.65	\$ 4,424,383	\$ 318.09	\$ (16,385)	\$ (1.44)
						Total Revenues	\$ 4,407,997	\$ 316.65	\$ 4,424,383	\$ 318.09	\$ (16,385)	\$ (1.44)
						Healthcare Expenses						
						Capitation	\$ 2,412,030	\$ 173.27	\$ 2,425,467	\$ 174.38	\$ 13,438	\$ 1.11
						Inpatient Claims	\$ 598,858	\$ 43.02	\$ 604,619	\$ 43.47	\$ 5,761	\$ 0.45
						Outpatient Claims	\$ 509,045	\$ 36.57	\$ 525,901	\$ 37.81	\$ 16,856	\$ 1.24
						Skilled Nursing Facility	\$ 450,264	\$ 32.34	\$ 466,609	\$ 33.55	\$ 16,345	\$ 1.20
						Pharmacy	\$ 50,020	\$ 3.59	\$ 55,191	\$ 3.97	\$ 5,171	\$ 0.37
						Provider Incentives and Shared Risk	\$ 17,810	\$ 1.28	\$ 36,488	\$ 2.62	\$ 18,679	\$ 1.34
						Medical Administrative Expenses	\$ 39,931	\$ 2.87	\$ 43,565	\$ 3.13	\$ 3,633	\$ 0.26
						Total Healthcare Expenses	\$ 4,077,957	\$ 292.94	\$ 4,157,840	\$ 298.93	\$ 79,884	\$ 5.99
						<i>MCR(%)</i>	<i>92.5%</i>		<i>94.0%</i>		<i>1.5%</i>	
						Operating Margin	\$ 330,041	\$ 23.71	\$ 266,542	\$ 19.16	\$ 63,498	\$ 4.55
						Total Operating Expenses	\$ 205,086	\$ 14.73	\$ 219,761	\$ 15.80	\$ 14,675	\$ 1.07
						<i>Admin Ratio(%)</i>	<i>4.7%</i>		<i>5.0%</i>		<i>0.3%</i>	
						Income (Loss) from Operations	\$ 124,954	\$ 8.98	\$ 46,781	\$ 3.36	\$ 78,173	\$ 5.61
						Other Income/(Expense), net	\$ (10,597)	\$ (0.76)	\$ (13,807)	\$ (0.99)	\$ 3,210	\$ 0.23
						Interest Income, net	\$ 25,488	\$ 1.83	\$ 23,761	\$ 1.71	\$ 1,727	\$ 0.12
						Realized Gain / Loss	\$ (888)	\$ (0.06)	\$ (842)	\$ (0.06)	\$ (46)	\$ (0.00)
						Unrealized Gain / Loss	\$ 4,254	\$ 0.31	\$ 5,050	\$ 0.36	\$ (795)	\$ (0.06)
						Total Non-Operating Income (Expense)	\$ 18,258	\$ 1.31	\$ 14,162	\$ 1.02	\$ 4,096	\$ 0.29
						Net Surplus (Deficit)	\$ 143,212	\$ 10.29	\$ 60,943	\$ 4.38	\$ 82,269	\$ 5.91
						<i>Margin(%)</i>	<i>3.2%</i>		<i>1.4%</i>		<i>1.9%</i>	
2,873,322		2,861,679		11,643								
\$ 974,577	\$ 339.18	\$ 951,790	\$ 332.60	\$ 22,787	\$ 6.58							
\$ 974,577	\$ 339.18	\$ 951,790	\$ 332.60	\$ 22,787	\$ 6.58							
\$ 508,283	\$ 176.90	\$ 505,211	\$ 176.54	\$ (3,072)	\$ (0.35)							
\$ 120,116	\$ 41.80	\$ 124,834	\$ 43.62	\$ 4,717	\$ 1.82							
\$ 103,253	\$ 35.94	\$ 114,405	\$ 39.98	\$ 11,152	\$ 4.04							
\$ 94,357	\$ 32.84	\$ 96,667	\$ 33.78	\$ 2,310	\$ 0.94							
\$ 10,402	\$ 3.62	\$ 11,856	\$ 4.14	\$ 1,454	\$ 0.52							
\$ 2,538	\$ 0.88	\$ 14,683	\$ 5.13	\$ 12,145	\$ 4.25							
\$ 8,002	\$ 2.79	\$ 8,768	\$ 3.06	\$ 766	\$ 0.28							
\$ 846,952	\$ 294.76	\$ 876,425	\$ 306.26	\$ 29,473	\$ 11.50							
<i>86.9%</i>		<i>92.1%</i>		<i>5.2%</i>								
\$ 127,624	\$ 44.42	\$ 75,365	\$ 26.34	\$ 52,259	\$ 18.08							
\$ 39,203	\$ 13.64	\$ 46,384	\$ 16.21	\$ 7,182	\$ 2.57							
<i>4.0%</i>		<i>4.9%</i>		<i>0.9%</i>								
\$ 88,422	\$ 30.77	\$ 28,981	\$ 10.13	\$ 59,441	\$ 20.65							
\$ (3,735)	\$ (1.30)	\$ (3,557)	\$ (1.24)	\$ (178)	\$ (0.06)							
\$ 6,140	\$ 2.14	\$ 5,084	\$ 1.78	\$ 1,056	\$ 0.36							
\$ (105)	\$ (0.04)	\$ -	\$ -	\$ (105)	\$ (0.04)							
\$ (4,832)	\$ (1.68)	\$ -	\$ -	\$ (4,832)	\$ (1.68)							
\$ (2,532)	\$ (0.88)	\$ 1,527	\$ 0.53	\$ (4,059)	\$ (1.41)							
\$ 85,890	\$ 29.89	\$ 30,508	\$ 10.66	\$ 55,382	\$ 19.23							
<i>8.8%</i>		<i>3.2%</i>		<i>5.6%</i>								



Total Medi-Cal Income Statement (\$ in thousands)

February 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
2,695,960		2,687,161		8,799	
\$ 894,667	\$ 331.85	\$ 868,495	\$ 323.20	\$ 26,172	\$ 8.65
\$ 894,667	\$ 331.85	\$ 868,495	\$ 323.20	\$ 26,172	\$ 8.65
\$ 479,648	\$ 177.91	\$ 474,692	\$ 176.65	\$ (4,956)	\$ (1.26)
\$ 99,035	\$ 36.73	\$ 109,720	\$ 40.83	\$ 10,684	\$ 4.10
\$ 95,478	\$ 35.42	\$ 104,344	\$ 38.83	\$ 8,866	\$ 3.42
\$ 94,392	\$ 35.01	\$ 96,667	\$ 35.97	\$ 2,274	\$ 0.96
\$ (13)	\$ (0.00)	\$ -	\$ -	\$ 13	\$ 0.00
\$ 515	\$ 0.19	\$ 5,260	\$ 1.96	\$ 4,745	\$ 1.77
\$ 7,605	\$ 2.82	\$ 8,031	\$ 2.99	\$ 425	\$ 0.17
\$ 776,661	\$ 288.08	\$ 798,713	\$ 297.23	\$ 22,052	\$ 9.15
86.8%		92.0%		5.2%	
\$ 118,006	\$ 43.77	\$ 69,782	\$ 25.97	\$ 48,224	\$ 17.80
\$ 31,923	\$ 11.84	\$ 37,552	\$ 13.97	\$ 5,629	\$ 2.13
3.6%		4.3%		0.8%	
\$ 86,083	\$ 31.93	\$ 32,230	\$ 11.99	\$ 53,853	\$ 19.94
\$ 580	\$ 0.22	\$ 4,606	\$ 1.71	\$ (4,026)	\$ (1.50)
\$ 86,663	\$ 32.15	\$ 36,836	\$ 13.71	\$ 49,827	\$ 18.44
9.7%		4.2%		5.4%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
Membership						
Member Months	13,036,283		13,027,484		8,799	
Revenue						
Capitation	\$ 4,002,709	\$ 307.04	\$ 4,012,120	\$ 307.97	\$ (9,411)	\$ (0.93)
Total Revenues	\$ 4,002,709	\$ 307.04	\$ 4,012,120	\$ 307.97	\$ (9,411)	\$ (0.93)
Healthcare Expenses						
Capitation	\$ 2,271,015	\$ 174.21	\$ 2,283,429	\$ 175.28	\$ 12,414	\$ 1.07
Inpatient Claims	\$ 512,939	\$ 39.35	\$ 527,555	\$ 40.50	\$ 14,616	\$ 1.15
Outpatient Claims	\$ 458,513	\$ 35.17	\$ 472,976	\$ 36.31	\$ 14,462	\$ 1.13
Skilled Nursing Facility	\$ 442,013	\$ 33.91	\$ 459,061	\$ 35.24	\$ 17,049	\$ 1.33
Pharmacy	\$ 394	\$ 0.03	\$ (162)	\$ (0.01)	\$ (556)	\$ (0.04)
Provider Incentives and Shared Risk	\$ 10,133	\$ 0.78	\$ 18,902	\$ 1.45	\$ 8,769	\$ 0.67
Medical Administrative Expenses	\$ 37,810	\$ 2.90	\$ 40,777	\$ 3.13	\$ 2,967	\$ 0.23
Total Healthcare Expenses	\$ 3,732,818	\$ 286.34	\$ 3,802,539	\$ 291.89	\$ 69,721	\$ 5.55
MCR(%)	93.3%		94.8%		1.5%	
Operating Margin	\$ 269,891	\$ 20.70	\$ 209,581	\$ 16.09	\$ 60,310	\$ 4.62
Total Operating Expenses	\$ 164,393	\$ 12.61	\$ 176,808	\$ 13.57	\$ 12,415	\$ 0.96
Admin Ratio(%)	4.1%		4.4%		0.3%	
Income (Loss) from Operations	\$ 105,498	\$ 8.09	\$ 32,773	\$ 2.52	\$ 72,725	\$ 5.58
Total Non-Operating Income (Expense)	\$ 30,495	\$ 2.34	\$ 27,872	\$ 2.14	\$ 2,624	\$ 0.20
Net Surplus (Deficit)	\$ 135,993	\$ 10.43	\$ 60,644	\$ 4.66	\$ 75,349	\$ 5.78
Margin(%)	3.4%		1.5%		1.9%	



CMC Income Statement (\$ in thousands)

February 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
258				258							
						Membership					
						Member Months	51,339	51,081		258	
						Revenue					
\$ (326)	N/A	\$ -	\$ -	\$ (326)	N/A	Capitation	\$ 74,127	\$ 1,443.87	\$ 75,769	\$ 1,483.31	\$ (1,642) \$ (39.44)
\$ (326)	\$ -	\$ -	\$ -	\$ (326)	\$ -	Total Revenues	\$ 74,127	\$ 1,443.87	\$ 75,769	\$ 1,483.31	\$ (1,642) \$ (39.44)
						Healthcare Expenses					
\$ (123)	N/A	\$ -	\$ -	\$ 123	N/A	Capitation	\$ 31,061	\$ 605.01	\$ 30,024	\$ 587.77	\$ (1,037) \$ (17.24)
\$ 954	N/A	\$ -	\$ -	\$ (954)	N/A	Inpatient Claims	\$ 26,111	\$ 508.59	\$ 24,578	\$ 481.16	\$ (1,532) \$ (27.43)
\$ (1,204)	N/A	\$ -	\$ -	\$ 1,204	N/A	Outpatient Claims	\$ 10,123	\$ 197.18	\$ 11,230	\$ 219.85	\$ 1,107 \$ 22.67
\$ (530)	N/A	\$ -	\$ -	\$ 530	N/A	Skilled Nursing Facility	\$ 7,206	\$ 140.37	\$ 7,194	\$ 140.84	\$ (12) \$ 0.47
\$ (605)	N/A	\$ -	\$ -	\$ 605	N/A	Pharmacy	\$ (3,465)	\$ (67.49)	\$ 1,193	\$ 23.35	\$ 4,658 \$ 90.84
\$ 813	N/A	\$ -	\$ -	\$ (813)	N/A	Provider Incentives and Shared Risk	\$ 2,337	\$ 45.52	\$ 1,046	\$ 20.48	\$ (1,291) \$ (25.04)
\$ 191	N/A	\$ -	\$ -	\$ (191)	N/A	Medical Administrative Expenses	\$ 1,281	\$ 24.95	\$ 842	\$ 16.48	\$ (439) \$ (8.47)
\$ (504)	\$ -	\$ -	\$ -	\$ 504	\$ -	Total Healthcare Expenses	\$ 74,654	\$ 1,454.13	\$ 76,107	\$ 1,489.93	\$ 1,453 \$ 35.80
154.8%		0.0%		-154.8%		<i>MCR(%)</i>	100.7%	100.4%		-0.3%	
\$ 178	\$ -	\$ -	\$ -	\$ 178	\$ -	Operating Margin	\$ (527)	\$ (10.27)	\$ (338)	\$ (6.62)	\$ (189) \$ (3.64)
\$ 237	\$ -	\$ -	\$ -	\$ (237)	\$ -	Total Operating Expenses	\$ 5,474	\$ 106.63	\$ 5,189	\$ 101.58	\$ (285) \$ (5.05)
-72.9%		0.0%		72.9%		<i>Admin Ratio(%)</i>	7.4%	6.8%		-0.5%	
\$ (59)	\$ -	\$ -	\$ -	\$ (59)	\$ -	Income (Loss) from Operations	\$ (6,001)	\$ (116.89)	\$ (5,527)	\$ (108.20)	\$ (474) \$ (8.69)
\$ 44	N/A	\$ -	\$ -	\$ 44	N/A	Total Non-Operating Income (Expense)	\$ 1,070	\$ 20.83	\$ 670	\$ 13.11	\$ 400 \$ 7.72
\$ (15)	N/A	\$ -	\$ -	\$ (15)	N/A	Net Surplus (Deficit)	\$ (4,932)	\$ (96.06)	\$ (4,857)	\$ (95.09)	\$ (74) \$ (0.97)
4.7%		0.0%		4.7%		<i>Margin(%)</i>	-6.7%	-6.4%		-0.2%	



D-SNP Income Statement (\$ in thousands)

February 2023

Current Actual			Current Forecast			Fav(Unfav) Forecast			YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM	\$	PMPM	\$	PMPM
17,814			17,695			119			35,503		35,384		119	
\$ 26,675	\$ 1,497.44		\$ 24,531	\$ 1,386.34		\$ 2,144	\$ 111.10		\$ 51,924	\$ 1,462.52	\$ 49,054	\$ 1,386.34	\$ 2,869	\$ 76.18
\$ 26,675	\$ 1,497.44		\$ 24,531	\$ 1,386.34		\$ 2,144	\$ 111.10		\$ 51,924	\$ 1,462.52	\$ 49,054	\$ 1,386.34	\$ 2,869	\$ 76.18
\$ 9,834	\$ 552.02		\$ 10,705	\$ 604.94		\$ 871	\$ 52.93		\$ 18,877	\$ 531.71	\$ 21,405	\$ 604.94	\$ 2,528	\$ 73.23
\$ 6,624	\$ 371.86		\$ 6,206	\$ 350.72		\$ (418)	\$ (21.15)		\$ 13,036	\$ 367.18	\$ 12,410	\$ 350.72	\$ (626)	\$ (16.47)
\$ 2,253	\$ 126.48		\$ 2,673	\$ 151.08		\$ 420	\$ 24.60		\$ 5,266	\$ 148.32	\$ 5,316	\$ 150.23	\$ 50	\$ 1.91
\$ 372	\$ 20.87		\$ -	\$ -		\$ (372)	\$ (20.87)		\$ 372	\$ 10.48	\$ -	\$ -	\$ (372)	\$ (10.48)
\$ 1,019	\$ 57.18		\$ 1,244	\$ 70.27		\$ 225	\$ 13.09		\$ 2,762	\$ 77.81	\$ 2,487	\$ 70.27	\$ (276)	\$ (7.53)
\$ -	\$ -		\$ 910	\$ 51.43		\$ 910	\$ 51.43		\$ -	\$ -	\$ 1,820	\$ 51.43	\$ 1,820	\$ 51.43
\$ 80	\$ 4.48		\$ 392	\$ 22.13		\$ 312	\$ 17.65		\$ 142	\$ 4.00	\$ 797	\$ 22.51	\$ 655	\$ 18.52
\$ 20,181	\$ 1,132.89		\$ 22,129	\$ 1,250.58		\$ 1,948	\$ 117.68		\$ 40,455	\$ 1,139.49	\$ 44,234	\$ 1,250.11	\$ 3,779	\$ 110.63
75.7%			90.2%			14.6%			77.9%		90.2%		12.3%	
\$ 6,494	\$ 364.54		\$ 2,402	\$ 135.76		\$ 4,092	\$ 228.78		\$ 11,468	\$ 323.03	\$ 4,820	\$ 136.22	\$ 6,648	\$ 186.81
\$ 589	\$ 33.09		\$ 1,293	\$ 73.06		\$ 703	\$ 39.98		\$ 2,635	\$ 74.21	\$ 6,216	\$ 175.67	\$ 3,581	\$ 101.46
2.2%			5.3%			3.1%			5.1%		12.7%		7.6%	
\$ 5,905	\$ 331.46		\$ 1,109	\$ 62.70		\$ 4,795	\$ 268.76		\$ 8,834	\$ 248.82	\$ (1,396)	\$ (39.45)	\$ 10,230	\$ 288.26
\$ -	\$ -		\$ 162	\$ 9.17		\$ (162)	\$ (9.17)		\$ -	\$ -	\$ 322	\$ 9.10	\$ (322)	\$ (9.10)
\$ 5,905	\$ 331.46		\$ 1,272	\$ 71.86		\$ 4,633	\$ 259.60		\$ 8,834	\$ 248.82	\$ (1,074)	\$ (30.34)	\$ 9,907	\$ 279.16
22.1%			5.2%			17.0%			17.0%		-2.2%		19.2%	



Commercial Income Statement (\$ in thousands)

February 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
177,104		174,518		2,586	
\$ 53,560	\$ 302.42	\$ 53,820	\$ 308.39	\$ (260)	\$ (5.97)
\$ 53,560	\$ 302.42	\$ 53,820	\$ 308.39	\$ (260)	\$ (5.97)
\$ 18,924	\$ 106.85	\$ 18,967	\$ 108.68	\$ 43	\$ 1.83
\$ 13,503	\$ 76.24	\$ 8,908	\$ 51.04	\$ (4,595)	\$ (25.20)
\$ 6,726	\$ 37.98	\$ 7,389	\$ 42.34	\$ 662	\$ 4.36
\$ 123	\$ 0.69	\$ -	\$ -	\$ (123)	\$ (0.69)
\$ 10,002	\$ 56.47	\$ 10,613	\$ 60.81	\$ 611	\$ 4.34
\$ 1,210	\$ 6.83	\$ 1,205	\$ 6.90	\$ (5)	\$ 0.07
\$ 126	\$ 0.71	\$ 259	\$ 1.48	\$ 133	\$ 0.77
\$ 50,614	\$ 285.79	\$ 47,340	\$ 271.26	\$ (3,274)	\$ (14.53)
94.5%		88.0%		-6.5%	
\$ 2,946	\$ 16.64	\$ 6,481	\$ 37.13	\$ (3,534)	\$ (20.50)
\$ 6,390	\$ 36.08	\$ 6,943	\$ 39.78	\$ 553	\$ 3.70
11.9%		12.9%		1.0%	
\$ (3,443)	\$ (19.44)	\$ (462)	\$ (2.65)	\$ (2,981)	\$ (16.80)
\$ 0	\$ 0.00	\$ 316	\$ 1.81	\$ (316)	\$ (1.81)
\$ (3,443)	\$ (19.44)	\$ (146)	\$ (0.84)	\$ (3,297)	\$ (18.60)
-6.4%		-0.3%		-6.2%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
Membership						
Member Months	833,314		830,728		2,586	
Revenue						
Capitation	\$ 247,993	\$ 297.60	\$ 248,704	\$ 299.38	\$ (711)	\$ (1.78)
Total Revenues	\$ 247,993	\$ 297.60	\$ 248,704	\$ 299.38	\$ (711)	\$ (1.78)
Healthcare Expenses						
Capitation	\$ 91,077	\$ 109.29	\$ 88,928	\$ 107.05	\$ (2,149)	\$ (2.25)
Inpatient Claims	\$ 46,772	\$ 56.13	\$ 40,075	\$ 48.24	\$ (6,696)	\$ (7.89)
Outpatient Claims	\$ 35,143	\$ 42.17	\$ 36,379	\$ 43.79	\$ 1,236	\$ 1.62
Skilled Nursing Facility	\$ 673	\$ 0.81	\$ 354	\$ 0.43	\$ (319)	\$ (0.38)
Pharmacy	\$ 50,324	\$ 60.39	\$ 51,670	\$ 62.20	\$ 1,345	\$ 1.81
Provider Incentives and Shared Risk	\$ 3,721	\$ 4.47	\$ 4,180	\$ 5.03	\$ 458	\$ 0.57
Medical Administrative Expenses	\$ 661	\$ 0.79	\$ 935	\$ 1.13	\$ 274	\$ 0.33
Total Healthcare Expenses	\$ 228,371	\$ 274.05	\$ 222,521	\$ 267.86	\$ (5,851)	\$ (6.19)
MCR(%)	92.1%		89.5%		-2.6%	
Operating Margin	\$ 19,621	\$ 23.55	\$ 26,183	\$ 31.52	\$ (6,562)	\$ (7.97)
Total Operating Expenses	\$ 34,273	\$ 41.13	\$ 32,005	\$ 38.53	\$ (2,269)	\$ (2.60)
Admin Ratio(%)	13.8%		12.9%		-1.0%	
Income (Loss) from Operations	\$ (14,652)	\$ (17.58)	\$ (5,821)	\$ (7.01)	\$ (8,831)	\$ (10.58)
Total Non-Operating Income (Expense)	\$ 1,434	\$ 1.72	\$ 1,453	\$ 1.75	\$ (20)	\$ (0.03)
Net Surplus (Deficit)	\$ (13,218)	\$ (15.86)	\$ (4,368)	\$ (5.26)	\$ (8,850)	\$ (10.60)
Margin(%)	-5.3%		-1.8%		-3.6%	



Incentive Programs (IPP & HHIP) Income Statement (\$ in thousands)

February 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
				-							
\$ -	\$ -	\$ 4,943	\$ -	\$ (4,943)	\$ -	\$ 31,245	\$ -	\$ 38,735	\$ -	\$ (7,490)	\$ -
\$ -	\$ -	\$ 4,943	\$ -	\$ (4,943)	\$ -	\$ 31,245	\$ -	\$ 38,735	\$ -	\$ (7,490)	\$ -
\$ -	\$ -	\$ 847	\$ -	\$ 847	\$ -	\$ -	\$ -	\$ 1,681	\$ -	\$ 1,681	\$ -
\$ -	\$ -	\$ 7,308	\$ -	\$ 7,308	\$ -	\$ 1,618	\$ -	\$ 10,541	\$ -	\$ 8,922	\$ -
\$ -	\$ -	\$ 87	\$ -	\$ 87	\$ -	\$ -	\$ -	\$ 177	\$ -	\$ 177	\$ -
\$ -	\$ -	\$ 8,242	\$ -	\$ 8,242	\$ -	\$ 1,618	\$ -	\$ 12,399	\$ -	\$ 10,781	\$ -
0.0%		166.7%		166.7%		5.2%		32.0%		26.8%	
\$ -	\$ -	\$ (3,299)	\$ -	\$ 3,299	\$ -	\$ 29,627	\$ -	\$ 26,336	\$ -	\$ 3,290	\$ -
\$ -	\$ -	\$ 339	\$ -	\$ 339	\$ -	\$ 158	\$ -	\$ 771	\$ -	\$ 612	\$ -
0.0%		6.9%		6.9%		0.5%		2.0%		1.5%	
\$ -	\$ -	\$ (3,638)	\$ -	\$ 3,638	\$ -	\$ 29,468	\$ -	\$ 25,566	\$ -	\$ 3,903	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ (3,638)	\$ -	\$ 3,638	\$ -	\$ 29,468	\$ -	\$ 25,566	\$ -	\$ 3,903	\$ -
0.0%		-73.6%		73.6%		94.3%		66.0%		28.3%	



Comparative Balance Sheet

(Dollars in thousands)	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
ASSETS												
CURRENT ASSETS												
Total Current Assets	\$5,474,251	\$4,849,447	\$4,871,908	\$4,873,636	\$4,936,270	\$4,820,099	\$5,663,469	\$5,084,708	\$5,172,416	\$5,211,120	\$5,469,816	\$5,452,064
Capitalized Assets - net	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465
NONCURRENT ASSETS	\$2,878	\$2,739	\$2,635	\$2,496	\$2,363	\$2,230	\$2,129	\$2,006	\$1,946	\$1,946	\$1,531	\$1,033
TOTAL ASSETS	\$5,583,182	\$4,958,357	\$4,980,415	\$4,981,408	\$5,046,815	\$4,926,919	\$5,833,900	\$5,255,144	\$5,342,529	\$5,377,377	\$5,635,100	\$5,616,811
LIABILITIES AND FUND EQUITY												
CURRENT LIABILITIES												
Total Current Liability	\$4,494,782	\$3,883,690	\$3,872,966	\$3,886,281	\$3,964,303	\$3,857,575	\$4,746,546	\$4,148,776	\$4,249,831	\$4,253,401	\$4,493,204	\$4,388,975
Long Term Liability	\$3,058	\$2,240	\$2,362	\$2,326	\$2,429	\$2,476	\$0	(\$9)	\$38	(\$2,775)	(\$2,781)	(\$2,731)
Total Liabilities	\$4,497,840	\$3,885,929	\$3,875,327	\$3,888,607	\$3,966,733	\$3,860,051	\$4,746,546	\$4,148,767	\$4,249,869	\$4,250,626	\$4,490,424	\$4,386,245
FUND EQUITY												
Invested in Capital Assets, net of related debt	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465
Restricted Equity	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$204,666	\$205,980	\$203,622	\$203,266	\$204,167	\$204,247	\$207,029	\$206,981	\$206,981	\$208,364	\$212,637	\$214,911
Board Designated Funds	\$125,441	\$124,260	\$113,244	\$110,644	\$108,737	\$106,837	\$104,822	\$113,719	\$107,669	\$106,809	\$103,706	\$100,888
Unrestricted Net Assets	\$648,581	\$635,417	\$681,750	\$673,016	\$664,209	\$650,594	\$676,180	\$686,228	\$678,561	\$718,747	\$732,399	\$817,702
Total Fund Equity	\$1,085,342	\$1,072,427	\$1,105,088	\$1,092,801	\$1,080,082	\$1,066,868	\$1,087,354	\$1,106,377	\$1,092,660	\$1,126,751	\$1,144,676	\$1,230,566
TOTAL LIABILITIES AND FUND EQUITY	\$5,583,182	\$4,958,357	\$4,980,415	\$4,981,408	\$5,046,815	\$4,926,919	\$5,833,900	\$5,255,144	\$5,342,529	\$5,377,377	\$5,635,100	\$5,616,811
Solvency Ratios												
Working Capital Ratio	1.22	1.25	1.26	1.25	1.25	1.25	1.19	1.23	1.22	1.23	1.22	1.24
Cash to Claims Ratio	0.76	0.53	0.53	0.52	0.52	0.49	0.63	0.46	0.48	0.48	0.54	0.51
Tangible Net Equity Ratio	5.30	5.21	5.43	5.38	5.29	5.22	5.25	5.35	5.28	5.41	5.38	5.73



Cash Flows Statement (\$ in thousands)

February 2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD
Cash Flows from Operating Activities:						
Capitation Revenue	\$ 763,710	\$ 817,194	\$ 840,632	\$ 1,017,855	\$ 803,604	\$ 4,242,995
Other Income (Expense), net	\$ 6,284	\$ (1,516)	\$ 6,286	\$ 788	\$ 3,433	\$ 15,275
Healthcare Expenses	\$ (737,336)	\$ (716,891)	\$ (781,483)	\$ (839,834)	\$ (651,002)	\$ (3,726,546)
Operating Expenses	\$ (29,792)	\$ (36,802)	\$ (54,221)	\$ (29,955)	\$ (37,060)	\$ (187,830)
Net Cash Provided By Operating Activities	\$ 2,866	\$ 61,985	\$ 11,214	\$ 148,854	\$ 118,975	\$ 343,894
Cash Flows from Investing Activities						
Purchase of investments - Net	\$ (65,406)	\$ (114,037)	\$ (94,704)	\$ (57,274)	\$ (57,555)	\$ (388,976)
Purchase of Capital Assets	\$ (2,036)	\$ (1,650)	\$ (1,538)	\$ (2,652)	\$ (3,361)	\$ (11,237)
Net Cash Provided By Investing Activities	\$ (67,442)	\$ (115,687)	\$ (96,242)	\$ (59,926)	\$ (60,916)	\$ (400,213)
Cash Flows from Financing Activities:						
Lease Payment - Capital & ROU	\$ -	\$ -	\$ -	\$ (2,833)	\$ (1,171)	\$ (4,004)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (39,300)	\$ 25,277	\$ 16,069	\$ (34,639)	\$ 21,457	\$ (11,136)
Pass through transactions (AB 85, IGT, etc.)	\$ (575,356)	\$ 12	\$ (15,957)	\$ 135,967	\$ (131,768)	\$ (587,102)
Net Cash Provided By Financing Activities	\$ (614,656)	\$ 25,289	\$ 112	\$ 98,495	\$ (111,482)	\$ (602,242)
Net Increase in Cash and Cash Equivalents	\$ (679,232)	\$ (28,413)	\$ (84,916)	\$ 187,423	\$ (53,423)	\$ (658,561)
Cash and Cash Equivalents, Beginning	\$ 1,239,407	\$ 560,175	\$ 531,762	\$ 446,846	\$ 634,269	\$ 1,239,407
Cash and Cash Equivalents, Ending	\$ 560,175	\$ 531,762	\$ 446,846	\$ 634,269	\$ 580,846	\$ 580,846
Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:						
Excess of Revenues over Expenses	\$ 19,023	\$ (13,716)	\$ 34,090	\$ 17,925	\$ 85,890	\$ 143,212
Adjustments to Excess of Revenues Over Expenses:						
Depreciation	\$ 1,910	\$ 1,912	\$ 5,393	\$ 3,211	\$ 3,400	\$ 15,826
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,065	\$ (5,545)	\$ (728)	\$ (4,096)	\$ 4,937	\$ (3,367)
Deferred Rent	\$ (9)	\$ 47	\$ (2,813)	\$ (6)	\$ 50	\$ (2,731)
Gross Premium Tax provision	\$ (708)	\$ (778)	\$ (862)	\$ (2,376)	\$ 580	\$ (4,144)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments to Excess of Revenues over Expenses	\$ 3,258	\$ (4,364)	\$ 990	\$ (3,267)	\$ 8,967	\$ 5,584
Changes in Operating Assets and Liabilities:						
Capitation Receivable	\$ (32,935)	\$ (3,386)	\$ (19,040)	\$ 32,496	\$ (95,242)	\$ (118,107)
Interest and Non-Operating Receivables	\$ 277	\$ (941)	\$ 3,653	\$ (1,790)	\$ (652)	\$ 547
Prepaid and Other Current Assets	\$ 5,448	\$ (1,775)	\$ (11,846)	\$ 7,691	\$ 2,710	\$ 2,228
Accounts Payable and Accrued Liabilities	\$ 2,713	\$ 2,806	\$ (6,256)	\$ 4,546	\$ (2,255)	\$ 1,554
Subcapitation Payable	\$ 28,522	\$ 57,608	\$ 11,307	\$ 43,530	\$ 151,132	\$ 292,099
MediCal Adult Expansion Payable	\$ 3	\$ (649)	\$ 1	\$ -	\$ 1	\$ (644)
Deferred Capitation Revenue	\$ (25,814)	\$ (1,348)	\$ 492	\$ 55,505	\$ (75,730)	\$ (46,895)
Accrued Medical Expenses	\$ (6,449)	\$ 4,176	\$ (2,080)	\$ 4,932	\$ 3,129	\$ 3,708
Reserve for Claims	\$ 7,512	\$ 16,195	\$ 22,490	\$ 12,240	\$ 40,128	\$ 98,565
Reserve for Provider Incentives	\$ 421	\$ 5,561	\$ (22,425)	\$ (25,270)	\$ (403)	\$ (42,116)
Grants Payable	\$ 887	\$ 1,818	\$ (162)	\$ 316	\$ 1,300	\$ 4,159
Net Changes in Operating Assets and Liabilities	\$ (19,415)	\$ 80,065	\$ (23,866)	\$ 134,196	\$ 24,118	\$ 195,098
Net Cash Provided By Operating Activities	\$ 2,866	\$ 61,985	\$ 11,214	\$ 148,854	\$ 118,975	\$ 343,894



L.A. Care
HEALTH PLAN®

Financial Performance
March 2023
(Unaudited)



Financial Performance Results Highlights - Year-to-Date

March 2023

Overall

The combined member months are 16.8 million year-to-date, which is 4,162 favorable to the 3+9 forecast. The performance is a surplus of \$200.0 million or 3.7% of revenue and is \$105.9 million favorable to the forecast. The favorability is driven by lower outpatient claims, skilled nursing facility costs, pharmacy costs, and provider incentives expenses due to timing. Operating expenses are favorable to the forecast due to added funding to the forecast and timing in vendor spending. Higher interest income, higher unrealized investment gains and timing in grant spending also contributed to higher surplus.

Medi-Cal

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). The member months are 15.7 million, which is 335 unfavorable to the forecast. The performance is a surplus of \$200.9 million and is \$100.3 million favorable to the forecast. The favorability in net surplus is driven by lower inpatient claims, outpatient claims and skilled nursing facility costs. Also contributed to the favorable variance in surplus are lower provider incentives due to timing, lower operating and non-operating expenses as discussed in the Overall section above.

Cal MediConnect (CMC)

The member months are 51,322, which is 241 favorable to the forecast. The performance is a deficit of \$16.4 million which is unfavorable to the forecast by \$11.5 million driver by a provider shared risk adjustment. Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. The net deficit of \$16.4 million is primarily driven by the shared risk adjustment and operating expenses incurred through YTD December 2022 prior to the transition.

D-SNP

January 2023 is the first month of the D-SNP plan as the CMC members were transitioned into this product. For YTD March 2023, the member months are 53,177, which is 85 favorable to the forecast. The performance is a surplus of \$13.8 million which is \$13.7 million favorable to the forecast driven by higher revenue due to RAF and risk share adjustments, better than forecasted capitation expenses and timing in provider incentives and shared risk. Lower operating expenses also contributed to the favorable variance in net surplus.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 1.0 million, which is 4,255 favorable to the forecast. The performance is a deficit of \$12.2 million and is \$7.7 million unfavorable to the forecast driven by higher inpatient claims but partially offset by lower provider incentives and shared risk due to timing. Higher operating expenses also contributed to the unfavorable variance in net deficit.

Incentive Programs

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). The YTD surplus of \$29.4 million, which is \$7.3 million favorable to the forecast, is driven by the recognition of revenue for the submission of our investment plan to DHCS. The expenditures related to this program will be expensed when incur in future periods. The \$7.3 million favorable variance is driven by the timing in provider incentive spending for HHIP.



Consolidated Operations Income Statement (\$ in thousands)

March 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
2,881,570		2,889,051		(7,481)							
Membership						Member Months					
						16,802,506		16,798,344		4,162	
Revenue						Capitation					
\$ 977,584	\$ 339.25	\$ 960,771	\$ 332.56	\$ 16,813	\$ 6.70	\$ 5,385,582	\$ 320.52	\$ 5,385,154	\$ 320.58	\$ 428	\$ (0.05)
\$ 977,584	\$ 339.25	\$ 960,771	\$ 332.56	\$ 16,813	\$ 6.70	\$ 5,385,582	\$ 320.52	\$ 5,385,154	\$ 320.58	\$ 428	\$ (0.05)
Total Revenues						Total Revenues					
Healthcare Expenses						Capitation					
\$ 517,527	\$ 179.60	\$ 506,838	\$ 175.43	\$ (10,689)	\$ (4.16)	\$ 2,929,556	\$ 174.35	\$ 2,932,305	\$ 174.56	\$ 2,749	\$ 0.21
\$ 129,447	\$ 44.92	\$ 126,114	\$ 43.65	\$ (3,333)	\$ (1.27)	\$ 728,304	\$ 43.34	\$ 730,733	\$ 43.50	\$ 2,429	\$ 0.16
\$ 105,860	\$ 36.74	\$ 115,684	\$ 40.04	\$ 9,824	\$ 3.31	\$ 614,905	\$ 36.60	\$ 641,585	\$ 38.19	\$ 26,680	\$ 1.60
\$ 97,481	\$ 33.83	\$ 97,836	\$ 33.86	\$ 354	\$ 0.03	\$ 547,745	\$ 32.60	\$ 564,445	\$ 33.60	\$ 16,700	\$ 1.00
\$ 13,880	\$ 4.82	\$ 11,855	\$ 4.10	\$ (2,025)	\$ (0.71)	\$ 63,900	\$ 3.80	\$ 67,046	\$ 3.99	\$ 3,146	\$ 0.19
\$ 11,086	\$ 3.85	\$ 14,937	\$ 5.17	\$ 3,850	\$ 1.32	\$ 28,896	\$ 1.72	\$ 51,425	\$ 3.06	\$ 22,529	\$ 1.34
\$ 9,641	\$ 3.35	\$ 9,234	\$ 3.20	\$ (407)	\$ (0.15)	\$ 49,572	\$ 2.95	\$ 52,798	\$ 3.14	\$ 3,226	\$ 0.19
\$ 884,922	\$ 307.10	\$ 882,496	\$ 305.46	\$ (2,426)	\$ (1.63)	\$ 4,962,879	\$ 295.37	\$ 5,040,336	\$ 300.05	\$ 77,457	\$ 4.68
90.5%		91.9%		1.3%		92.2%		93.6%		1.4%	
\$ 92,662	\$ 32.16	\$ 78,275	\$ 27.09	\$ 14,387	\$ 5.06	\$ 422,703	\$ 25.16	\$ 344,817	\$ 20.53	\$ 77,885	\$ 4.63
\$ 50,659	\$ 17.58	\$ 46,043	\$ 15.94	\$ (4,616)	\$ (1.64)	\$ 255,745	\$ 15.22	\$ 265,804	\$ 15.82	\$ 10,059	\$ 0.60
5.2%		4.8%		-0.4%		4.7%		4.9%		0.2%	
\$ 42,003	\$ 14.58	\$ 32,232	\$ 11.16	\$ 9,771	\$ 3.42	\$ 166,957	\$ 9.94	\$ 79,013	\$ 4.70	\$ 87,944	\$ 5.23
\$ (2,606)	\$ (0.90)	\$ (4,156)	\$ (1.44)	\$ 1,550	\$ 0.53	\$ (13,203)	\$ (0.79)	\$ (17,963)	\$ (1.07)	\$ 4,760	\$ 0.28
\$ 10,901	\$ 3.78	\$ 5,088	\$ 1.76	\$ 5,813	\$ 2.02	\$ 36,389	\$ 2.17	\$ 28,849	\$ 1.72	\$ 7,540	\$ 0.45
\$ (136)	\$ (0.05)	\$ -	\$ -	\$ (136)	\$ (0.05)	\$ (1,024)	\$ (0.06)	\$ (842)	\$ (0.05)	\$ (182)	\$ (0.01)
\$ 6,606	\$ 2.29	\$ -	\$ -	\$ 6,606	\$ 2.29	\$ 10,860	\$ 0.65	\$ 5,050	\$ 0.30	\$ 5,810	\$ 0.35
\$ 14,765	\$ 5.12	\$ 932	\$ 0.32	\$ 13,833	\$ 4.80	\$ 33,022	\$ 1.97	\$ 15,094	\$ 0.90	\$ 17,929	\$ 1.07
\$ 56,768	\$ 19.70	\$ 33,164	\$ 11.48	\$ 23,604	\$ 8.22	\$ 199,980	\$ 11.90	\$ 94,107	\$ 5.60	\$ 105,873	\$ 6.30
5.8%		3.5%		2.4%		3.7%		1.7%		2.0%	
Operating Margin						Admin Ratio(%)					
Total Operating Expenses						Income (Loss) from Operations					
Other Income/(Expense), net						Other Income/(Expense), net					
Interest Income, net						Interest Income, net					
Realized Gain / Loss						Realized Gain / Loss					
Unrealized Gain / Loss						Unrealized Gain / Loss					
Total Non-Operating Income (Expense)						Total Non-Operating Income (Expense)					
Net Surplus (Deficit)						Margin(%)					



Total Medi-Cal Income Statement (\$ in thousands)

March 2023

Current Actual			Current Forecast			Fav(Unfav) Forecast			YTD Actual			YTD Forecast			Fav(Unfav) Forecast		
\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM	
2,705,454			2,714,588			(9,134)											
\$ 897,379	\$ 331.69		\$ 877,233	\$ 323.16		\$ 20,146	\$ 8.54										
\$ 897,379	\$ 331.69		\$ 877,233	\$ 323.16		\$ 20,146	\$ 8.54										
\$ 488,073	\$ 180.40		\$ 476,313	\$ 175.46		\$ (11,760)	\$ (4.94)										
\$ 113,003	\$ 41.77		\$ 110,997	\$ 40.89		\$ (2,006)	\$ (0.88)										
\$ 94,982	\$ 35.11		\$ 105,623	\$ 38.91		\$ 10,641	\$ 3.80										
\$ 96,869	\$ 35.80		\$ 97,836	\$ 36.04		\$ 967	\$ 0.24										
\$ 11	\$ 0.00		\$ -	\$ -		\$ (11)	\$ (0.00)										
\$ 6,170	\$ 2.28		\$ 5,313	\$ 1.96		\$ (857)	\$ (0.32)										
\$ 9,171	\$ 3.39		\$ 8,517	\$ 3.14		\$ (654)	\$ (0.25)										
\$ 808,279	\$ 298.76		\$ 804,599	\$ 296.40		\$ (3,680)	\$ (2.36)										
90.1%			91.7%			1.6%											
\$ 89,100	\$ 32.93		\$ 72,634	\$ 26.76		\$ 16,466	\$ 6.18										
\$ 40,814	\$ 15.09		\$ 37,314	\$ 13.75		\$ (3,500)	\$ (1.34)										
4.5%			4.3%			-0.3%											
\$ 48,285	\$ 17.85		\$ 35,320	\$ 13.01		\$ 12,966	\$ 4.84										
\$ 16,594	\$ 6.13		\$ 4,610	\$ 1.70		\$ 11,984	\$ 4.44										
\$ 64,879	\$ 23.98		\$ 39,930	\$ 14.71		\$ 24,949	\$ 9.27										
7.2%			4.6%			2.7%											
Membership																	
Member Months									15,741,737			15,742,072			(335)		
Revenue																	
Capitation									\$ 4,900,088 \$ 311.28			\$ 4,889,353 \$ 310.59			\$ 10,736 \$ 0.69		
Total Revenues									\$ 4,900,088 \$ 311.28			\$ 4,889,353 \$ 310.59			\$ 10,736 \$ 0.69		
Healthcare Expenses																	
Capitation									\$ 2,759,088 \$ 175.27			\$ 2,759,743 \$ 175.31			\$ 654 \$ 0.04		
Inpatient Claims									\$ 625,942 \$ 39.76			\$ 638,552 \$ 40.56			\$ 12,610 \$ 0.80		
Outpatient Claims									\$ 553,496 \$ 35.16			\$ 578,599 \$ 36.75			\$ 25,103 \$ 1.59		
Skilled Nursing Facility									\$ 538,881 \$ 34.23			\$ 556,897 \$ 35.38			\$ 18,015 \$ 1.14		
Pharmacy									\$ 406 \$ 0.03			\$ (162) \$ (0.01)			\$ (567) \$ (0.04)		
Provider Incentives and Shared Risk									\$ 16,303 \$ 1.04			\$ 24,215 \$ 1.54			\$ 7,912 \$ 0.50		
Medical Administrative Expenses									\$ 46,981 \$ 2.98			\$ 49,294 \$ 3.13			\$ 2,313 \$ 0.15		
Total Healthcare Expenses									\$ 4,541,097 \$ 288.47			\$ 4,607,138 \$ 292.66			\$ 66,041 \$ 4.19		
MCR(%)									92.7%			94.2%			1.6%		
Operating Margin									\$ 358,991 \$ 22.81			\$ 282,215 \$ 17.93			\$ 76,776 \$ 4.88		
Total Operating Expenses									\$ 205,208 \$ 13.04			\$ 214,123 \$ 13.60			\$ 8,915 \$ 0.57		
Admin Ratio(%)									4.2%			4.4%			0.2%		
Income (Loss) from Operations									\$ 153,783 \$ 9.77			\$ 68,092 \$ 4.33			\$ 85,691 \$ 5.44		
Total Non-Operating Income (Expense)									\$ 47,089 \$ 2.99			\$ 32,481 \$ 2.06			\$ 14,608 \$ 0.93		
Net Surplus (Deficit)									\$ 200,872 \$ 12.76			\$ 100,574 \$ 6.39			\$ 100,299 \$ 6.37		
Margin(%)									4.1%			2.1%			2.0%		



CMC Income Statement (\$ in thousands)

March 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
(17)				(17)							
						Membership					
						Member Months	51,322		51,081		241
						Revenue					
\$ (977)	N/A	\$ -	\$ -	\$ (977)	N/A	Capitation	\$ 73,150	\$ 1,425.32	\$ 75,769	\$ 1,483.31	\$ (2,619) \$ (57.99)
\$ (977)	\$ -	\$ -	\$ -	\$ (977)	\$ -	Total Revenues	\$ 73,150	\$ 1,425.32	\$ 75,769	\$ 1,483.31	\$ (2,619) \$ (57.99)
						Healthcare Expenses					
\$ (69)	N/A	\$ -	\$ -	\$ 69	N/A	Capitation	\$ 30,991	\$ 603.86	\$ 30,024	\$ 587.77	\$ (968) \$ (16.10)
\$ 827	N/A	\$ -	\$ -	\$ (827)	N/A	Inpatient Claims	\$ 26,938	\$ 524.88	\$ 24,578	\$ 481.16	\$ (2,359) \$ (43.71)
\$ (301)	N/A	\$ -	\$ -	\$ 301	N/A	Outpatient Claims	\$ 9,822	\$ 191.39	\$ 11,230	\$ 219.85	\$ 1,408 \$ 28.46
\$ 42	N/A	\$ -	\$ -	\$ (42)	N/A	Skilled Nursing Facility	\$ 7,248	\$ 141.23	\$ 7,194	\$ 140.84	\$ (54) \$ (0.39)
\$ 637	N/A	\$ -	\$ -	\$ (637)	N/A	Pharmacy	\$ (2,828)	\$ (55.10)	\$ 1,193	\$ 23.35	\$ 4,021 \$ 78.45
\$ 8,791	N/A	\$ -	\$ -	\$ (8,791)	N/A	Provider Incentives and Shared Risk	\$ 11,128	\$ 216.83	\$ 1,046	\$ 20.48	\$ (10,082) \$ (196.35)
\$ 266	N/A	\$ -	\$ -	\$ (266)	N/A	Medical Administrative Expenses	\$ 1,547	\$ 30.15	\$ 842	\$ 16.48	\$ (705) \$ (13.66)
\$ 10,193	\$ -	\$ -	\$ -	\$ (10,193)	\$ -	Total Healthcare Expenses	\$ 84,847	\$ 1,653.23	\$ 76,107	\$ 1,489.93	\$ (8,740) \$ (163.30)
-1043.8%		0.0%		1043.8%		MCR(%)	116.0%		100.4%		-15.5%
\$ (11,170)	\$ -	\$ -	\$ -	\$ (11,170)	\$ -	Operating Margin	\$ (11,697)	\$ (227.91)	\$ (338)	\$ (6.62)	\$ (11,359) \$ (221.29)
						Total Operating Expenses	\$ 6,364	\$ 124.01	\$ 5,189	\$ 101.58	\$ (1,176) \$ (22.43)
\$ 890	\$ -	\$ -	\$ -	\$ (890)	\$ -	Admin Ratio(%)	8.7%		6.8%		-1.9%
-91.2%		0.0%		91.2%		Income (Loss) from Operations	\$ (18,061)	\$ (351.92)	\$ (5,527)	\$ (108.20)	\$ (12,534) \$ (243.72)
\$ (12,060)	\$ -	\$ -	\$ -	\$ (12,060)	\$ -	Total Non-Operating Income (Expense)	\$ 1,702	\$ 33.16	\$ 670	\$ 13.11	\$ 1,032 \$ 20.05
\$ 632	N/A	\$ -	\$ -	\$ 632	N/A	Net Surplus (Deficit)	\$ (16,359)	\$ (318.76)	\$ (4,857)	\$ (95.09)	\$ (11,502) \$ (223.67)
1170.2%		0.0%		1170.2%		Margin(%)	-22.4%		-6.4%		-16.0%



D-SNP Income Statement (\$ in thousands)

March 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
17,674		17,707		(33)							
\$ 27,173	\$ 1,537.45	\$ 24,548	\$ 1,386.34	\$ 2,624	\$ 151.11						
\$ 27,173	\$ 1,537.45	\$ 24,548	\$ 1,386.34	\$ 2,624	\$ 151.11						
\$ 9,998	\$ 565.71	\$ 10,712	\$ 604.94	\$ 714	\$ 39.23						
\$ 6,022	\$ 340.75	\$ 6,210	\$ 350.72	\$ 188	\$ 9.97						
\$ 2,765	\$ 156.43	\$ 2,674	\$ 151.03	\$ (90)	\$ (5.41)						
\$ 533	\$ 30.14	\$ -	\$ -	\$ (533)	\$ (30.14)						
\$ 1,857	\$ 105.05	\$ 1,244	\$ 70.27	\$ (612)	\$ (34.78)						
\$ 564	\$ 31.92	\$ 911	\$ 51.43	\$ 347	\$ 19.51						
\$ 75	\$ 4.23	\$ 396	\$ 22.39	\$ 322	\$ 18.16						
\$ 21,814	\$ 1,234.24	\$ 22,148	\$ 1,250.79	\$ 334	\$ 16.55						
80.3%		90.2%		9.9%							
\$ 5,359	\$ 303.21	\$ 2,400	\$ 135.55	\$ 2,959	\$ 167.66						
\$ 403	\$ 22.83	\$ 1,381	\$ 77.97	\$ 977	\$ 55.14						
1.5%		5.6%		4.1%							
\$ 4,956	\$ 280.38	\$ 1,020	\$ 57.58	\$ 3,936	\$ 222.80						
\$ -	\$ -	\$ 162	\$ 9.17	\$ (162)	\$ (9.17)						
\$ 4,956	\$ 280.38	\$ 1,182	\$ 66.75	\$ 3,774	\$ 213.64						
18.2%		4.8%		13.4%							
Membership											
Member Months						53,177		53,092		85	
Revenue											
Capitation						\$ 79,097	\$ 1,487.42	\$ 73,603	\$ 1,386.34	\$ 5,494	\$ 101.09
Total Revenues						\$ 79,097	\$ 1,487.42	\$ 73,603	\$ 1,386.34	\$ 5,494	\$ 101.09
Healthcare Expenses											
Capitation						\$ 28,876	\$ 543.01	\$ 32,117	\$ 604.94	\$ 3,242	\$ 61.93
Inpatient Claims						\$ 19,059	\$ 358.40	\$ 18,620	\$ 350.72	\$ (438)	\$ (7.68)
Outpatient Claims						\$ 8,031	\$ 151.01	\$ 7,990	\$ 150.50	\$ (40)	\$ (0.52)
Skilled Nursing Facility						\$ 905	\$ 17.01	\$ -	\$ -	\$ (905)	\$ (17.01)
Pharmacy						\$ 4,619	\$ 86.86	\$ 3,731	\$ 70.27	\$ (888)	\$ (16.59)
Provider Incentives and Shared Risk						\$ 564	\$ 10.61	\$ 2,731	\$ 51.43	\$ 2,167	\$ 40.82
Medical Administrative Expenses						\$ 217	\$ 4.07	\$ 1,193	\$ 22.47	\$ 976	\$ 18.40
Total Healthcare Expenses						\$ 62,269	\$ 1,170.98	\$ 66,382	\$ 1,250.34	\$ 4,113	\$ 79.36
MCR(%)						78.7%		90.2%		11.5%	
Operating Margin						\$ 16,827	\$ 316.44	\$ 7,220	\$ 136.00	\$ 9,607	\$ 180.45
Total Operating Expenses						\$ 3,038	\$ 57.13	\$ 7,597	\$ 143.08	\$ 4,558	\$ 85.95
Admin Ratio(%)						3.8%		10.3%		6.5%	
Income (Loss) from Operations						\$ 13,789	\$ 259.31	\$ (376)	\$ (7.09)	\$ 14,165	\$ 266.39
Total Non-Operating Income (Expense)						\$ -	\$ -	\$ 484	\$ 9.12	\$ (484)	\$ (9.12)
Net Surplus (Deficit)						\$ 13,789	\$ 259.31	\$ 108	\$ 2.04	\$ 13,681	\$ 257.27
Margin(%)						17.4%		0.1%		17.3%	



Commercial Income Statement (\$ in thousands)

March 2023

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
176,133		174,463		1,670	
\$ 54,009	\$ 306.64	\$ 53,803	\$ 308.39	\$ 206	\$ (1.75)
\$ 54,009	\$ 306.64	\$ 53,803	\$ 308.39	\$ 206	\$ (1.75)
\$ 19,524	\$ 110.85	\$ 18,956	\$ 108.65	\$ (569)	\$ (2.20)
\$ 9,594	\$ 54.47	\$ 8,906	\$ 51.05	\$ (688)	\$ (3.42)
\$ 8,414	\$ 47.77	\$ 7,387	\$ 42.34	\$ (1,027)	\$ (5.43)
\$ 38	\$ 0.22	\$ -	\$ -	\$ (38)	\$ (0.22)
\$ 11,375	\$ 64.58	\$ 10,610	\$ 60.82	\$ (765)	\$ (3.76)
\$ (4,439)	\$ (25.20)	\$ 1,205	\$ 6.91	\$ 5,644	\$ 32.11
\$ 129	\$ 0.73	\$ 260	\$ 1.49	\$ 131	\$ 0.76
\$ 44,636	\$ 253.42	\$ 47,324	\$ 271.25	\$ 2,688	\$ 17.83
82.6%		88.0%		5.3%	
\$ 9,373	\$ 53.22	\$ 6,479	\$ 37.14	\$ 2,894	\$ 16.08
\$ 8,337	\$ 47.33	\$ 6,865	\$ 39.35	\$ (1,472)	\$ (7.98)
15.4%		12.8%		-2.7%	
\$ 1,036	\$ 5.88	\$ (386)	\$ (2.21)	\$ 1,422	\$ 8.10
\$ 0	\$ 0.00	\$ 316	\$ 1.81	\$ (316)	\$ (1.81)
\$ 1,036	\$ 5.88	\$ (70)	\$ (0.40)	\$ 1,106	\$ 6.29
1.9%		-0.1%		2.0%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
Membership						
Member Months	1,009,447		1,005,192		4,255	
Revenue						
Capitation	\$ 302,002	\$ 299.18	\$ 302,507	\$ 300.94	\$ (505)	\$ (1.77)
Total Revenues	\$ 302,002	\$ 299.18	\$ 302,507	\$ 300.94	\$ (505)	\$ (1.77)
Healthcare Expenses						
Capitation	\$ 110,601	\$ 109.57	\$ 107,884	\$ 107.33	\$ (2,717)	\$ (2.24)
Inpatient Claims	\$ 56,366	\$ 55.84	\$ 48,982	\$ 48.73	\$ (7,384)	\$ (7.11)
Outpatient Claims	\$ 43,557	\$ 43.15	\$ 43,766	\$ 43.54	\$ 209	\$ 0.39
Skilled Nursing Facility	\$ 711	\$ 0.70	\$ 354	\$ 0.35	\$ (357)	\$ (0.35)
Pharmacy	\$ 61,699	\$ 61.12	\$ 62,280	\$ 61.96	\$ 581	\$ 0.84
Provider Incentives and Shared Risk	\$ (718)	\$ (0.71)	\$ 5,384	\$ 5.36	\$ 6,102	\$ 6.07
Medical Administrative Expenses	\$ 791	\$ 0.78	\$ 1,195	\$ 1.19	\$ 404	\$ 0.41
Total Healthcare Expenses	\$ 273,007	\$ 270.45	\$ 269,845	\$ 268.45	\$ (3,162)	\$ (2.00)
<i>MCR(%)</i>	90.4%		89.2%		-1.2%	
Operating Margin	\$ 28,995	\$ 28.72	\$ 32,662	\$ 32.49	\$ (3,668)	\$ (3.77)
Total Operating Expenses	\$ 42,610	\$ 42.21	\$ 38,870	\$ 38.67	\$ (3,741)	\$ (3.54)
<i>Admin Ratio(%)</i>	14.1%		12.8%		-1.3%	
Income (Loss) from Operations	\$ (13,616)	\$ (13.49)	\$ (6,207)	\$ (6.18)	\$ (7,408)	\$ (7.31)
Total Non-Operating Income (Expense)	\$ 1,434	\$ 1.42	\$ 1,769	\$ 1.76	\$ (336)	\$ (0.34)
Net Surplus (Deficit)	\$ (12,182)	\$ (12.07)	\$ (4,438)	\$ (4.42)	\$ (7,744)	\$ (7.65)
<i>Margin(%)</i>	-4.0%		-1.5%		-2.6%	



Comparative Balance Sheet

(Dollars in thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
ASSETS												
CURRENT ASSETS												
Total Current Assets	\$4,849,447	\$4,871,908	\$4,873,636	\$4,936,270	\$4,820,099	\$5,663,469	\$5,084,708	\$5,172,416	\$5,211,120	\$5,469,816	\$5,452,064	\$7,027,117
Capitalized Assets - net	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465	\$99,515
NONCURRENT ASSETS	\$2,739	\$2,635	\$2,496	\$2,363	\$2,230	\$2,129	\$2,006	\$1,946	\$1,946	\$1,531	\$1,033	\$1,556
TOTAL ASSETS	\$4,958,357	\$4,980,415	\$4,981,408	\$5,046,815	\$4,926,919	\$5,833,900	\$5,255,144	\$5,342,529	\$5,377,377	\$5,635,100	\$5,616,811	\$7,193,822
LIABILITIES AND FUND EQUITY												
CURRENT LIABILITIES												
Total Current Liability	\$3,883,690	\$3,872,966	\$3,886,281	\$3,964,303	\$3,857,575	\$4,746,546	\$4,148,776	\$4,249,831	\$4,253,401	\$4,493,204	\$4,388,975	\$5,909,168
Long Term Liability	\$2,240	\$2,362	\$2,326	\$2,429	\$2,476	\$0	(\$9)	\$38	(\$2,775)	(\$2,781)	(\$2,731)	(\$2,681)
Total Liabilities	\$3,885,929	\$3,875,327	\$3,888,607	\$3,966,733	\$3,860,051	\$4,746,546	\$4,148,767	\$4,249,869	\$4,250,626	\$4,490,424	\$4,386,245	\$5,906,488
FUND EQUITY												
Invested in Capital Assets, net of related debt	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465	\$99,515
Restricted Equity	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$205,980	\$203,622	\$203,266	\$204,167	\$204,247	\$207,029	\$206,981	\$206,981	\$208,364	\$212,637	\$214,911	\$218,383
Board Designated Funds	\$124,260	\$113,244	\$110,644	\$108,737	\$106,837	\$104,822	\$113,719	\$107,669	\$106,809	\$103,706	\$100,888	\$98,646
Unrestricted Net Assets	\$635,417	\$681,750	\$673,016	\$664,209	\$650,594	\$676,180	\$686,228	\$678,561	\$718,747	\$732,399	\$817,702	\$870,190
Total Fund Equity	\$1,072,427	\$1,105,088	\$1,092,801	\$1,080,082	\$1,066,868	\$1,087,354	\$1,106,377	\$1,092,660	\$1,126,751	\$1,144,676	\$1,230,566	\$1,287,334
TOTAL LIABILITIES AND FUND EQUITY	\$4,958,357	\$4,980,415	\$4,981,408	\$5,046,815	\$4,926,919	\$5,833,900	\$5,255,144	\$5,342,529	\$5,377,377	\$5,635,100	\$5,616,811	\$7,193,822
Solvency Ratios												
Working Capital Ratio	1.25	1.26	1.25	1.25	1.25	1.19	1.23	1.22	1.23	1.22	1.24	1.19
Cash to Claims Ratio	0.53	0.53	0.52	0.52	0.49	0.63	0.46	0.48	0.48	0.54	0.51	0.88
Tangible Net Equity Ratio	5.21	5.43	5.38	5.29	5.22	5.25	5.35	5.28	5.41	5.38	5.73	5.89



Cash Flows Statement (\$ in thousands)

March 2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	YTD
Cash Flows from Operating Activities:							
Capitation Revenue	\$ 763,710	\$ 817,194	\$ 840,632	\$ 1,017,855	\$ 803,604	\$ 1,185,273	\$ 5,428,268
Other Income (Expense), net	\$ 6,284	\$ (1,516)	\$ 6,286	\$ 788	\$ 3,433	\$ 2,910	\$ 18,185
Healthcare Expenses	\$ (737,336)	\$ (716,891)	\$ (781,483)	\$ (839,834)	\$ (651,002)	\$ (878,499)	\$ (4,605,045)
Operating Expenses	\$ (29,792)	\$ (36,802)	\$ (54,221)	\$ (29,955)	\$ (37,060)	\$ (48,926)	\$ (236,756)
Net Cash Provided By Operating Activities	\$ 2,866	\$ 61,985	\$ 11,214	\$ 148,854	\$ 118,975	\$ 260,758	\$ 604,652
Cash Flows from Investing Activities							
Purchase of investments - Net	\$ (65,406)	\$ (114,037)	\$ (94,704)	\$ (57,274)	\$ (57,555)	\$ 152,854	\$ (236,122)
Purchase of Capital Assets	\$ (2,036)	\$ (1,650)	\$ (1,538)	\$ (2,652)	\$ (3,361)	\$ (4,585)	\$ (15,822)
Net Cash Provided By Investing Activities	\$ (67,442)	\$ (115,687)	\$ (96,242)	\$ (59,926)	\$ (60,916)	\$ 148,269	\$ (251,944)
Cash Flows from Financing Activities:							
Lease Payment - Capital & ROU	\$ -	\$ -	\$ -	\$ (2,833)	\$ (1,171)	\$ (1,713)	\$ (5,717)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (39,300)	\$ 25,277	\$ 16,069	\$ (34,639)	\$ 21,457	\$ (109)	\$ (11,245)
Pass through transactions (AB 85, IGT, etc.)	\$ (575,356)	\$ 12	\$ (15,957)	\$ 135,967	\$ (131,768)	\$ 1,194,616	\$ 607,514
Net Cash Provided By Financing Activities	\$ (614,656)	\$ 25,289	\$ 112	\$ 98,495	\$ (111,482)	\$ 1,192,794	\$ 590,552
Net Increase in Cash and Cash Equivalents	\$ (679,232)	\$ (28,413)	\$ (84,916)	\$ 187,423	\$ (53,423)	\$ 1,601,821	\$ 943,260
Cash and Cash Equivalents, Beginning	\$ 1,239,407	\$ 560,175	\$ 531,762	\$ 446,846	\$ 634,269	\$ 580,846	\$ 1,239,407
Cash and Cash Equivalents, Ending	\$ 560,175	\$ 531,762	\$ 446,846	\$ 634,269	\$ 580,846	\$ 2,182,667	\$ 2,182,667
Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:							
Excess of Revenues over Expenses	\$ 19,023	\$ (13,716)	\$ 34,090	\$ 17,925	\$ 85,890	\$ 56,768	\$ 199,980
Adjustments to Excess of Revenues Over Expenses:							
Depreciation	\$ 1,910	\$ 1,912	\$ 5,393	\$ 3,211	\$ 3,400	\$ 3,151	\$ 18,977
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,065	\$ (5,545)	\$ (728)	\$ (4,096)	\$ 4,937	\$ (6,469)	\$ (9,836)
Deferred Rent	\$ (9)	\$ 47	\$ (2,813)	\$ (6)	\$ 50	\$ 50	\$ (2,681)
Gross Premium Tax provision	\$ (708)	\$ (778)	\$ (862)	\$ (2,376)	\$ 580	\$ 148	\$ (3,996)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3)	\$ (3)
Total Adjustments to Excess of Revenues over Expenses	\$ 3,258	\$ (4,364)	\$ 990	\$ (3,267)	\$ 8,967	\$ (3,123)	\$ 2,461
Changes in Operating Assets and Liabilities:							
Capitation Receivable	\$ (32,935)	\$ (3,386)	\$ (19,040)	\$ 32,496	\$ (95,242)	\$ (132,584)	\$ (250,691)
Interest and Non-Operating Receivables	\$ 277	\$ (941)	\$ 3,653	\$ (1,790)	\$ (652)	\$ (3,553)	\$ (3,006)
Prepaid and Other Current Assets	\$ 5,448	\$ (1,775)	\$ (11,846)	\$ 7,691	\$ 2,710	\$ (2,922)	\$ (694)
Accounts Payable and Accrued Liabilities	\$ 2,713	\$ 2,806	\$ (6,256)	\$ 4,546	\$ (2,255)	\$ (3,903)	\$ (2,349)
Subcapitation Payable	\$ 28,522	\$ 57,608	\$ 11,307	\$ 43,530	\$ 151,132	\$ (2,762)	\$ 289,337
MediCal Adult Expansion Payable	\$ 3	\$ (649)	\$ 1	\$ -	\$ 1	\$ -	\$ (644)
Deferred Capitation Revenue	\$ (25,814)	\$ (1,348)	\$ 492	\$ 55,505	\$ (75,730)	\$ 340,273	\$ 293,378
Accrued Medical Expenses	\$ (6,449)	\$ 4,176	\$ (2,080)	\$ 4,932	\$ 3,129	\$ 10,758	\$ 14,466
Reserve for Claims	\$ 7,512	\$ 16,195	\$ 22,490	\$ 12,240	\$ 40,128	\$ 5,392	\$ 103,957
Reserve for Provider Incentives	\$ 421	\$ 5,561	\$ (22,425)	\$ (25,270)	\$ (403)	\$ (1,808)	\$ (43,924)
Grants Payable	\$ 887	\$ 1,818	\$ (162)	\$ 316	\$ 1,300	\$ (1,778)	\$ 2,381
Net Changes in Operating Assets and Liabilities	\$ (19,415)	\$ 80,065	\$ (23,866)	\$ 134,196	\$ 24,118	\$ 207,113	\$ 402,211
Net Cash Provided By Operating Activities	\$ 2,866	\$ 61,985	\$ 11,214	\$ 148,854	\$ 118,975	\$ 260,758	\$ 604,652



DATE: April 26, 2023
TO: Finance & Budget Committee
FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for February, 2023

To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607, attached are the monthly investment transaction details from February 1 to February 28, 2023.

L.A. Care's investment market value as of February 28, 2023, was \$2.0 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$74 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$157 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of February 28, 2023, of \$1.8 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

1. Payden & Rygel - Short-term portfolio
2. Payden & Rygel - Extended term portfolio
3. New England Asset Management - Corporate notes extended term portfolio

The transactions within these three portfolios are included in the attached reports.

LA Care, as a California government entity, only makes investments in bonds/fixed income, as per the California Government Code. The entries on the Investment Securities Portfolio Transaction Report reflect transactions undertaken by financial management companies on L.A. Care's behalf. L.A. Care does not direct these individual transactions. The firms, managing investments on behalf of L.A. Care, conduct the transactions based on L.A. Care's investment guidelines.

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/06/23	02/07/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(29,992,798.33)		0.00	0.00	(29,992,798.33)
02/06/23	02/07/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(49,987,997.22)		0.00	0.00	(49,987,997.22)
02/06/23	02/07/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(49,987,997.22)		0.00	0.00	(49,987,997.22)
02/06/23	02/07/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(49,987,997.22)		0.00	0.00	(49,987,997.22)
02/06/23	02/07/23	Buy	3,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(2,999,281.67)		0.00	0.00	(2,999,281.67)
02/06/23	02/07/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(49,988,027.78)		0.00	0.00	(49,988,027.78)
02/06/23	02/07/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7		(49,988,027.78)		0.00	0.00	(49,988,027.78)
02/06/23	02/07/23	Buy	7,500,000.000	DNB NOR BANK YCD MAT 11/02/23 Cpn 5.01 23344NN85		(7,498,196.85)	(5,218.75)	0.00	0.00	(7,503,415.60)
02/08/23	02/08/23	Buy	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 02/28/23 Cpn 91411UPU3		(7,480,833.33)		0.00	0.00	(7,480,833.33)
02/08/23	02/09/23	Buy	5,000,000.000	FNMA DISCOUNT NOTE MAT 02/13/23 Cpn 313588BV6		(4,997,600.00)		0.00	0.00	(4,997,600.00)
02/08/23	02/09/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/13/23 Cpn 313588BV6		(49,976,000.00)		0.00	0.00	(49,976,000.00)
02/08/23	02/09/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/13/23 Cpn 313588BV6		(49,976,000.00)		0.00	0.00	(49,976,000.00)
02/08/23	02/09/23	Buy	7,500,000.000	ING (US) FUNDING CP MAT 11/03/23 Cpn 4497W1Y34		(7,221,875.00)		0.00	0.00	(7,221,875.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/09/23	02/10/23	Buy	45,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(44,966,625.00)		0.00	0.00	(44,966,625.00)
02/09/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(49,962,916.67)		0.00	0.00	(49,962,916.67)
02/09/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(49,962,916.67)		0.00	0.00	(49,962,916.67)
02/09/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(49,962,916.67)		0.00	0.00	(49,962,916.67)
02/09/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(49,962,916.67)		0.00	0.00	(49,962,916.67)
02/10/23	02/10/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(39,970,383.33)		0.00	0.00	(39,970,383.33)
02/09/23	02/10/23	Buy	15,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn	912796Y60	(14,979,363.54)		0.00	0.00	(14,979,363.54)
02/09/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn	912796Y60	(49,931,211.81)		0.00	0.00	(49,931,211.81)
02/10/23	02/10/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn	912796Y60	(24,965,537.15)		0.00	0.00	(24,965,537.15)
02/10/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn	912796Y60	(49,931,074.31)		0.00	0.00	(49,931,074.31)
02/10/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn	912796Y60	(49,931,074.31)		0.00	0.00	(49,931,074.31)
02/10/23	02/10/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn	912796Y78	(29,931,952.50)		0.00	0.00	(29,931,952.50)
02/10/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/02/23 Cpn	912796YB9	(49,876,111.11)		0.00	0.00	(49,876,111.11)

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02/10/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/07/23 Cpn	912796Y86	(49,843,557.29)		0.00	0.00	(49,843,557.29)
02/10/23	02/10/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/09/23 Cpn	912796YK9	(24,915,798.44)		0.00	0.00	(24,915,798.44)
02/10/23	02/10/23	Buy	14,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	(13,940,901.96)		0.00	0.00	(13,940,901.96)
02/10/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/10/23 Cpn	912796XY0	(48,809,422.22)		0.00	0.00	(48,809,422.22)
02/10/23	02/10/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 02/23/23 Cpn	912796T33	(39,934,566.67)		0.00	0.00	(39,934,566.67)
02/10/23	02/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/11/23 Cpn	912796ZE2	(49,419,500.00)		0.00	0.00	(49,419,500.00)
02/10/23	02/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/14/23 Cpn	912796ZU6	(49,993,783.33)		0.00	0.00	(49,993,783.33)
02/10/23	02/13/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn	912796ZZ5	(24,491,930.56)		0.00	0.00	(24,491,930.56)
02/13/23	02/14/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn	912796YA1	(29,992,575.00)		0.00	0.00	(29,992,575.00)
02/13/23	02/14/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/15/23 Cpn	313588BX2	(49,994,041.67)		0.00	0.00	(49,994,041.67)
02/13/23	02/14/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/15/23 Cpn	313588BX2	(49,994,041.67)		0.00	0.00	(49,994,041.67)
02/15/23	02/15/23	Buy	5,000,000.000	FHLB DISCOOUNT NOTE MAT 02/17/23 Cpn	313384BZ1	(4,998,805.56)		0.00	0.00	(4,998,805.56)
02/07/23	02/15/23	Buy	5,500,000.000	WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18	98164JAB0	(5,499,954.90)		0.00	0.00	(5,499,954.90)

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02/13/23	02/16/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36		(29,267,298.33)		0.00	0.00	(29,267,298.33)
02/15/23	02/16/23	Buy	5,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36		(4,878,224.31)		0.00	0.00	(4,878,224.31)
02/15/23	02/16/23	Buy	7,500,000.000	BARCLAYS YCD MAT 11/10/23 Cpn 5.48 06742T4S2		(7,500,000.00)		0.00	0.00	(7,500,000.00)
02/15/23	02/16/23	Buy	35,000,000.000	FHLB DISCOOUNT NOTE MAT 02/17/23 Cpn 313384BZ1		(34,995,819.44)		0.00	0.00	(34,995,819.44)
02/08/23	02/16/23	Buy	2,700,000.000	GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0		(2,699,779.41)		0.00	0.00	(2,699,779.41)
02/16/23	02/17/23	Buy	7,500,000.000	CREDIT AGRICOLE CP MAT 11/10/23 Cpn 22533UYA5		(7,220,700.00)		0.00	0.00	(7,220,700.00)
02/17/23	02/21/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78		(49,955,885.42)		0.00	0.00	(49,955,885.42)
02/17/23	02/21/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78		(49,955,885.42)		0.00	0.00	(49,955,885.42)
02/17/23	02/21/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78		(49,955,885.42)		0.00	0.00	(49,955,885.42)
02/21/23	02/21/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn 912796Z69		(29,921,600.00)		0.00	0.00	(29,921,600.00)
02/17/23	02/21/23	Buy	15,000,000.000	U.S. TREASURY BILL MAT 06/20/23 Cpn 912797FP7		(14,763,140.42)		0.00	0.00	(14,763,140.42)
02/21/23	02/21/23	Buy	8,000,000.000	U.S. TREASURY BILL MAT 02/23/23 Cpn 912796T33		(7,998,086.78)		0.00	0.00	(7,998,086.78)
02/22/23	02/23/23	Buy	18,000,000.000	U.S. TREASURY BILL MAT 03/07/23 Cpn 912796Y86		(17,973,360.00)		0.00	0.00	(17,973,360.00)

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02/22/23	02/23/23	Buy	7,500,000.000	BANK OF NOVA SCOTIA FRN YCD MAT 11/20/23 Cpn 4.84 06417MT96	(7,500,000.00)		0.00	0.00	(7,500,000.00)
02/17/23	02/23/23	Buy	6,550,000.000	CRVNA 2023-P1 A1 CAR 144A MAT 03/11/24 Cpn 5.28 14688EAA7	(6,550,000.00)		0.00	0.00	(6,550,000.00)
02/27/23	02/27/23	Buy	32,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(31,933,133.33)		0.00	0.00	(31,933,133.33)
02/27/23	02/28/23	Buy	2,000,000.000	U.S. TREASURY BILL MAT 03/07/23 Cpn 912796Y86	(1,998,269.44)		0.00	0.00	(1,998,269.44)
02/27/23	02/28/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn 912796Z69	(49,913,054.17)		0.00	0.00	(49,913,054.17)
02/27/23	02/28/23	Buy	4,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(3,992,067.56)		0.00	0.00	(3,992,067.56)
02/27/23	02/28/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(49,900,844.44)		0.00	0.00	(49,900,844.44)
02/27/23	02/28/23	Buy	31,000,000.000	U.S. TREASURY BILL MAT 05/25/23 Cpn 912796ZF9	(30,653,345.94)		0.00	0.00	(30,653,345.94)
02/28/23	02/28/23	Buy	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 05/02/23 Cpn 91411US22	(7,436,606.25)		0.00	0.00	(7,436,606.25)
			<u>1,909,250,000.000</u>		<u>(1,903,209,497.49)</u>	<u>(5,218.75)</u>	<u>0.00</u>	<u>0.00</u>	<u>(1,903,214,716.24)</u>
02/09/23	02/09/23	Coupon		MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2		14,695.45	0.00	0.00	14,695.45
02/10/23	02/10/23	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		1,729.90	0.00	0.00	1,729.90
02/13/23	02/13/23	Coupon		MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0		838.73	0.00	0.00	838.73

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02/13/23	02/13/23	Coupon		SKANDINAV ENSKILDA BK YCD FR MAT 04/12/23 Cpn 5.06 83050PP60		32,133.33	0.00	0.00	32,133.33
02/15/23	02/15/23	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		14,245.00	0.00	0.00	14,245.00
02/15/23	02/15/23	Coupon		ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9		5.53	0.00	0.00	5.53
02/15/23	02/15/23	Coupon		CARMX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		1,586.74	0.00	0.00	1,586.74
02/15/23	02/15/23	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		164.38	0.00	0.00	164.38
02/15/23	02/15/23	Coupon		CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7		11,872.23	0.00	0.00	11,872.23
02/15/23	02/15/23	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		762.68	0.00	0.00	762.68
02/15/23	02/15/23	Coupon		COPAR 2022-2 A1 CAR MAT 08/15/23 Cpn 2.87 14043GAA2		1,095.78	0.00	0.00	1,095.78
02/15/23	02/15/23	Coupon		FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4		5,702.85	0.00	0.00	5,702.85
02/15/23	02/15/23	Coupon		FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8		7,640.67	0.00	0.00	7,640.67
02/15/23	02/15/23	Coupon		GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1		12,289.04	0.00	0.00	12,289.04
02/15/23	02/15/23	Coupon		HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0		408.59	0.00	0.00	408.59
02/15/23	02/15/23	Coupon		HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0		362.28	0.00	0.00	362.28

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02/15/23	02/15/23	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		229.15	0.00	0.00	229.15
02/15/23	02/15/23	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		55.36	0.00	0.00	55.36
02/15/23	02/15/23	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		4,485.02	0.00	0.00	4,485.02
02/15/23	02/15/23	Coupon		HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0		7,794.95	0.00	0.00	7,794.95
02/15/23	02/15/23	Coupon		JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3		1,250.40	0.00	0.00	1,250.40
02/15/23	02/15/23	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		1,550.78	0.00	0.00	1,550.78
02/15/23	02/15/23	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		372.05	0.00	0.00	372.05
02/15/23	02/15/23	Coupon		KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1		1,871.18	0.00	0.00	1,871.18
02/15/23	02/15/23	Coupon		MERCEDES 2020-B A4 LEASE MAT 06/15/26 Cpn 0.50 58769EAD0		2,708.33	0.00	0.00	2,708.33
02/15/23	02/15/23	Coupon		MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8		65.36	0.00	0.00	65.36
02/15/23	02/15/23	Coupon		NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1		12,026.70	0.00	0.00	12,026.70
02/15/23	02/15/23	Coupon		NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8		10,785.86	0.00	0.00	10,785.86
02/15/23	02/15/23	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3		18,156.67	0.00	0.00	18,156.67

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02/15/23	02/15/23	Coupon		TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6		7,747.20	0.00	0.00	7,747.20
02/15/23	02/15/23	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		9,356.08	0.00	0.00	9,356.08
02/15/23	02/15/23	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		2,658.39	0.00	0.00	2,658.39
02/16/23	02/16/23	Coupon		GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4		9,277.34	0.00	0.00	9,277.34
02/16/23	02/16/23	Coupon		GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1		29,543.75	0.00	0.00	29,543.75
02/18/23	02/18/23	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		72.75	0.00	0.00	72.75
02/20/23	02/20/23	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		681.36	0.00	0.00	681.36
02/20/23	02/20/23	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		23.10	0.00	0.00	23.10
02/20/23	02/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		717.50	0.00	0.00	717.50
02/20/23	02/20/23	Coupon		SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7		1,508.70	0.00	0.00	1,508.70
02/20/23	02/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		505.66	0.00	0.00	505.66
02/20/23	02/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		875.00	0.00	0.00	875.00
02/20/23	02/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		1,281.00	0.00	0.00	1,281.00

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02/20/23	02/20/23	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		934.66	0.00	0.00	934.66
02/20/23	02/20/23	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		4.31	0.00	0.00	4.31
02/20/23	02/20/23	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		2.11	0.00	0.00	2.11
02/21/23	02/21/23	Coupon		BANK OF NOVA SCOTIA YCD FRN MAT 02/21/23 Cpn 06417MH40		10,688.89	0.00	0.00	10,688.89
02/21/23	02/21/23	Coupon		CREDIT AGRICOLE NY YCD MAT 02/21/23 Cpn 4.60 22536A3S1		91,041.67	0.00	0.00	91,041.67
02/21/23	02/21/23	Coupon		DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0		5,557.18	0.00	0.00	5,557.18
02/21/23	02/21/23	Coupon		EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3		3,053.85	0.00	0.00	3,053.85
02/21/23	02/21/23	Coupon		EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1		10,193.92	0.00	0.00	10,193.92
02/21/23	02/21/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		20,662.86	0.00	0.00	20,662.86
02/21/23	02/21/23	Coupon		HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7		559.25	0.00	0.00	559.25
02/21/23	02/21/23	Coupon		HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4		4,615.31	0.00	0.00	4,615.31
02/21/23	02/21/23	Coupon		NORDEA BANK NY YCD FRN MAT 04/20/23 Cpn 5.16 65558UXX5		32,800.00	0.00	0.00	32,800.00
02/21/23	02/21/23	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 04/21/23 Cpn 5.16 86959RM31		32,733.33	0.00	0.00	32,733.33

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/21/23	02/21/23	Coupon		SUMITOMO MITSUI BANKING YCD MAT 03/20/23 Cpn 4.95 86565FTC6		31,400.00	0.00	0.00	31,400.00
02/22/23	02/22/23	Coupon		DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2		3,488.32	0.00	0.00	3,488.32
02/25/23	02/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		693.75	0.00	0.00	693.75
02/25/23	02/25/23	Coupon		CITIBANK CD FRN SOFRRATE MAT 05/25/23 Cpn 5.00 17330QAG2		30,677.08	0.00	0.00	30,677.08
02/25/23	02/25/23	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 4.73 3137FBAR7		525.67	0.00	0.00	525.67
02/25/23	02/25/23	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 4.93 3137FNAV2		350.08	0.00	0.00	350.08
02/25/23	02/25/23	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 4.79 3137FVNA6		2,163.65	0.00	0.00	2,163.65
02/25/23	02/25/23	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.48 3137H3KA9		25,325.73	0.00	0.00	25,325.73
02/25/23	02/25/23	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.51 3137H4RC6		12,866.10	0.00	0.00	12,866.10
02/25/23	02/25/23	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.56 3137FYUR5		3,608.67	0.00	0.00	3,608.67
02/27/23	02/27/23	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 4.90 3137FBUC8		1,196.56	0.00	0.00	1,196.56

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
Fixed Income - cont.									
02/28/23	02/28/23	Coupon		TORONTO-DOMINION NY YCD MAT 02/28/23 Cpn 3.70 89115BNE6		140,291.67	0.00	0.00	140,291.67
						<u>696,567.44</u>	<u>0.00</u>	<u>0.00</u>	<u>696,567.44</u>
02/01/23	02/01/23	Income	148.330	STIF INT MAT Cpn USD		148.33	0.00	0.00	148.33
02/01/23	02/01/23	Income	18,713.830	ADJ NET INT MAT Cpn USD		18,713.83	0.00	0.00	18,713.83
02/01/23	02/01/23	Income	275,618.110	STIF INT MAT Cpn USD		275,618.11	0.00	0.00	275,618.11
			<u>294,480.270</u>			<u>294,480.27</u>	<u>0.00</u>	<u>0.00</u>	<u>294,480.27</u>
02/09/23	02/09/23	Contributn	310,000,000.000	NM MAT Cpn USD	310,000,000.00		0.00	0.00	310,000,000.00
02/10/23	02/10/23	Contributn	470,000,000.000	NM MAT Cpn USD	470,000,000.00		0.00	0.00	470,000,000.00
			<u>780,000,000.000</u>		<u>780,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>780,000,000.00</u>
02/01/23	02/02/23	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	29,914,260.41	68,333.34	(322.92)	0.00	29,982,593.75
02/01/23	02/02/23	Sell Long	15,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	14,957,130.21	34,166.67	(161.45)	0.00	14,991,296.88
02/03/23	02/06/23	Sell Long	2,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	1,994,305.14	5,466.67	(0.41)	0.00	1,999,771.81

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/24/23	02/27/23	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78	29,931,962.09	64,267.08	9.59	0.00	29,996,229.17
			<u>77,000,000.000</u>		<u>76,797,657.86</u>	<u>172,233.75</u>	<u>(475.19)</u>	<u>0.00</u>	<u>76,969,891.61</u>
02/09/23	02/09/23	Pay Princpl	498,715.717	MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2	498,715.72		0.00	0.00	498,715.72
02/10/23	02/10/23	Pay Princpl	415,778.563	CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2	415,778.56		0.00	17.53	415,778.56
02/13/23	02/13/23	Pay Princpl	657,101.407	MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0	657,101.41		0.00	0.00	657,101.41
02/15/23	02/15/23	Pay Princpl	4,595.028	ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9	4,595.03		0.00	0.00	4,595.03
02/15/23	02/15/23	Pay Princpl	235,092.504	CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7	235,092.50		0.00	(583.41)	235,092.50
02/15/23	02/15/23	Pay Princpl	211,110.737	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	211,110.74		0.00	0.67	211,110.74
02/15/23	02/15/23	Pay Princpl	644,824.093	CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7	644,824.09		(0.00)	0.00	644,824.09
02/15/23	02/15/23	Pay Princpl	527,702.204	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	527,702.20		0.00	13.18	527,702.20
02/15/23	02/15/23	Pay Princpl	473,633.175	COPAR 2022-2 A1 CAR MAT 08/15/23 Cpn 2.87 14043GAA2	473,633.18		0.00	0.00	473,633.18
02/15/23	02/15/23	Pay Princpl	281,100.071	FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4	281,100.07		(0.00)	0.00	281,100.07
02/15/23	02/15/23	Pay Princpl	1,436,878.364	FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8	1,436,878.36		(0.00)	0.00	1,436,878.36

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02/15/23	02/15/23	Pay Princpl	639,699.840	GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1	639,699.84		(0.00)	0.00	639,699.84
02/15/23	02/15/23	Pay Princpl	601,240.304	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	601,240.30		2,132.78	0.00	601,240.30
02/15/23	02/15/23	Pay Princpl	533,099.737	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	533,099.74		2,715.43	0.00	533,099.74
02/15/23	02/15/23	Pay Princpl	490,528.590	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	490,528.59		0.00	3.62	490,528.59
02/15/23	02/15/23	Pay Princpl	118,503.937	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	118,503.94		372.66	0.00	118,503.94
02/15/23	02/15/23	Pay Princpl	391,103.072	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	391,103.07		15.81	0.00	391,103.07
02/15/23	02/15/23	Pay Princpl	710,669.999	HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0	710,670.00		4,121.10	0.00	710,670.00
02/15/23	02/15/23	Pay Princpl	581,082.639	JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3	581,082.64		7,713.30	0.00	581,082.64
02/15/23	02/15/23	Pay Princpl	238,852.000	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	238,852.00		0.00	(1,497.44)	238,852.00
02/15/23	02/15/23	Pay Princpl	57,303.058	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	57,303.06		0.00	(332.42)	57,303.06
02/15/23	02/15/23	Pay Princpl	475,146.850	KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1	475,146.85		(0.00)	0.00	475,146.85
02/15/23	02/15/23	Pay Princpl	2,090,088.847	MERCEDES 2020-B A4 LEASE MAT 06/15/26 Cpn 0.50 58769EAD0	2,090,088.85		12,643.80	0.00	2,090,088.85
02/15/23	02/15/23	Pay Princpl	356,535.171	MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8	356,535.17		0.00	2.69	356,535.17

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/15/23	02/15/23	Pay Princpl	504,936.345	NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1	504,936.34		(0.00)	0.00	504,936.34
02/15/23	02/15/23	Pay Princpl	1,017,513.880	NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8	1,017,513.88		0.00	0.00	1,017,513.88
02/15/23	02/15/23	Pay Princpl	1,051,737.681	TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6	1,051,737.68		(0.00)	0.00	1,051,737.68
02/15/23	02/15/23	Pay Princpl	319,118.682	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	319,118.68		19.21	0.00	319,118.68
02/15/23	02/15/23	Pay Princpl	92,491.701	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	92,491.70		1.42	0.00	92,491.70
02/16/23	02/16/23	Pay Princpl	972,769.286	GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4	972,769.29		0.00	0.00	972,769.29
02/16/23	02/16/23	Pay Princpl	2,111,461.977	GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1	2,111,461.98		0.00	0.00	2,111,461.98
02/18/23	02/18/23	Pay Princpl	192,102.050	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	192,102.05		0.00	3.47	192,102.05
02/20/23	02/20/23	Pay Princpl	1,085,472.982	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	1,085,472.98		4,871.64	0.00	1,085,472.98
02/20/23	02/20/23	Pay Princpl	36,795.694	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	36,795.69		165.14	0.00	36,795.69
02/20/23	02/20/23	Pay Princpl	415,929.240	HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4	415,929.24		0.00	0.00	415,929.24
02/20/23	02/20/23	Pay Princpl	315,218.089	SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7	315,218.09		6,840.25	0.00	315,218.09
02/20/23	02/20/23	Pay Princpl	171,513.434	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	171,513.43		0.00	6.98	171,513.43

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/20/23	02/20/23	Pay Princpl	472,963.993	VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9	472,963.99		0.00	11.35	472,963.99
02/20/23	02/20/23	Pay Princpl	2,663.163	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	2,663.16		0.00	(0.00)	2,663.16
02/20/23	02/20/23	Pay Princpl	1,304.954	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	1,304.95		0.00	(0.00)	1,304.95
02/21/23	02/21/23	Pay Princpl	516,492.128	DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0	516,492.13		0.00	0.00	516,492.13
02/21/23	02/21/23	Pay Princpl	861,625.198	EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3	861,625.20		0.00	0.00	861,625.20
02/21/23	02/21/23	Pay Princpl	623,479.739	EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1	623,479.74		0.00	0.00	623,479.74
02/21/23	02/21/23	Pay Princpl	537,522.441	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	537,522.44		(0.00)	0.00	537,522.44
02/21/23	02/21/23	Pay Princpl	340,917.740	HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7	340,917.74		0.00	0.00	340,917.74
02/22/23	02/22/23	Pay Princpl	753,443.958	DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2	753,443.96		0.00	0.00	753,443.96
02/25/23	02/25/23	Pay Princpl	121,036.709	FHMS KF36 A MAT 08/25/24 Cpn 4.73 3137FBAR7	121,036.71		0.00	31.75	121,036.71
02/25/23	02/25/23	Pay Princpl	136.399	FHMS KF38 A MAT 09/25/24 Cpn 4.90 3137FBUC8	136.40		0.00	0.06	136.40
02/25/23	02/25/23	Pay Princpl	174,566.190	FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.51 3137H4RC6	174,566.19		0.00	0.00	174,566.19

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
Fixed Income - cont.									
02/25/23	02/25/23	Pay Princpl	96,891.444	FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.56 3137FYUR5	96,891.44		0.00	(0.00)	96,891.44
			<u>25,460,491.005</u>		<u>25,460,490.99</u>		<u>41,612.53</u>	<u>(2,321.98)</u>	<u>25,460,490.99</u>
02/01/23	02/01/23	Mature Long	7,500,000.000	TRAVELERS COMPANIES CP 144A MAT 02/01/23 Cpn 8941P3P15	7,493,772.92	6,227.08	0.00	0.00	7,500,000.00
02/02/23	02/02/23	Mature Long	17,000,000.000	U.S. TREASURY BILL MAT 02/02/23 Cpn 912796XT1	16,961,466.67	38,533.33	0.00	0.00	17,000,000.00
02/02/23	02/02/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 02/02/23 Cpn 912796XT1	19,967,912.78	32,087.22	0.00	0.00	20,000,000.00
02/03/23	02/03/23	Mature Long	7,500,000.000	JOHN DEERE CANADA CP 144A MAT 02/03/23 Cpn 24423JP35	7,431,341.67	68,658.33	0.00	0.00	7,500,000.00
02/07/23	02/07/23	Mature Long	33,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	32,906,041.67	93,958.33	0.00	0.00	33,000,000.00
02/07/23	02/07/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	49,857,638.89	142,361.11	0.00	0.00	50,000,000.00
02/07/23	02/07/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	49,857,638.89	142,361.11	0.00	0.00	50,000,000.00
02/07/23	02/07/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	49,857,638.89	142,361.11	0.00	0.00	50,000,000.00
02/07/23	02/07/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	49,857,638.89	142,361.11	0.00	0.00	50,000,000.00
02/07/23	02/07/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	49,857,638.89	142,361.11	0.00	0.00	50,000,000.00

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02/07/23	02/07/23	Mature Long	7,500,000.000	TOTAL CAPITAL CP 144A MAT 02/07/23 Cpn 89152FP74	7,494,437.50	5,562.50	0.00	0.00	7,500,000.00
02/08/23	02/08/23	Mature Long	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 02/08/23 Cpn 91411UP82	7,467,150.00	32,850.00	0.00	0.00	7,500,000.00
02/09/23	02/09/23	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	24,920,931.25	79,068.75	0.00	0.00	25,000,000.00
02/09/23	02/09/23	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	14,962,935.00	37,065.00	0.00	0.00	15,000,000.00
02/09/23	02/09/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	29,992,798.33	7,201.67	0.00	0.00	30,000,000.00
02/09/23	02/09/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	49,987,997.22	12,002.78	0.00	0.00	50,000,000.00
02/09/23	02/09/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	49,987,997.22	12,002.78	0.00	0.00	50,000,000.00
02/09/23	02/09/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	49,987,997.22	12,002.78	0.00	0.00	50,000,000.00
02/09/23	02/09/23	Mature Long	3,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	2,999,281.67	718.33	0.00	0.00	3,000,000.00
02/09/23	02/09/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	49,988,027.78	11,972.22	0.00	0.00	50,000,000.00
02/09/23	02/09/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	49,988,027.78	11,972.22	0.00	0.00	50,000,000.00
02/13/23	02/13/23	Mature Long	5,000,000.000	FNMA DISCOUNT NOTE MAT 02/13/23 Cpn 313588BV6	4,997,600.00	2,400.00	0.00	0.00	5,000,000.00
02/13/23	02/13/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/13/23 Cpn 313588BV6	49,976,000.00	24,000.00	0.00	0.00	50,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/13/23	02/13/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/13/23 Cpn 313588BV6	49,976,000.00	24,000.00	0.00	0.00	50,000,000.00
02/14/23	02/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/14/23 Cpn 912796ZU6	49,340,347.22	659,652.78	0.00	0.00	50,000,000.00
02/14/23	02/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/14/23 Cpn 912796ZU6	49,993,783.33	6,216.67	0.00	0.00	50,000,000.00
02/15/23	02/15/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/15/23 Cpn 313588BX2	49,994,041.67	5,958.33	0.00	0.00	50,000,000.00
02/15/23	02/15/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 02/15/23 Cpn 313588BX2	49,994,041.67	5,958.33	0.00	0.00	50,000,000.00
02/16/23	02/16/23	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	34,635,273.26	364,726.74	0.00	0.00	35,000,000.00
02/16/23	02/16/23	Mature Long	45,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	44,966,625.00	33,375.00	0.00	0.00	45,000,000.00
02/16/23	02/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	49,962,916.67	37,083.33	0.00	0.00	50,000,000.00
02/16/23	02/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	49,962,916.67	37,083.33	0.00	0.00	50,000,000.00
02/16/23	02/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	49,962,916.67	37,083.33	0.00	0.00	50,000,000.00
02/16/23	02/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	49,962,916.67	37,083.33	0.00	0.00	50,000,000.00
02/16/23	02/16/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	39,970,383.33	29,616.67	0.00	0.00	40,000,000.00
02/16/23	02/16/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 02/16/23 Cpn 912796YA1	29,992,575.00	7,425.00	0.00	0.00	30,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/17/23	02/17/23	Mature Long	20,000,000.000	FHLB DISCOOUNT NOTE MAT 02/17/23 Cpn 313384BZ1	19,875,200.00	124,800.00	0.00	0.00	20,000,000.00
02/17/23	02/17/23	Mature Long	35,000,000.000	FHLB DISCOOUNT NOTE MAT 02/17/23 Cpn 313384BZ1	34,995,819.44	4,180.56	0.00	0.00	35,000,000.00
02/17/23	02/17/23	Mature Long	5,000,000.000	FHLB DISCOOUNT NOTE MAT 02/17/23 Cpn 313384BZ1	4,998,805.56	1,194.44	0.00	0.00	5,000,000.00
02/21/23	02/21/23	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn 912796Y60	14,979,363.54	20,636.46	0.00	0.00	15,000,000.00
02/21/23	02/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn 912796Y60	49,931,211.81	68,788.19	0.00	0.00	50,000,000.00
02/21/23	02/21/23	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn 912796Y60	24,965,537.15	34,462.85	0.00	0.00	25,000,000.00
02/21/23	02/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn 912796Y60	49,931,074.31	68,925.69	0.00	0.00	50,000,000.00
02/21/23	02/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/21/23 Cpn 912796Y60	49,931,074.31	68,925.69	0.00	0.00	50,000,000.00
02/21/23	02/21/23	Mature Long	2,500,000.000	BANK OF NOVA SCOTIA YCD FRN MAT 02/21/23 Cpn 06417MH40	2,500,000.00		0.00	0.00	2,500,000.00
02/21/23	02/21/23	Mature Long	7,500,000.000	CREDIT AGRICOLE NY YCD MAT 02/21/23 Cpn 4.60 22536A3S1	7,500,000.00		0.00	0.00	7,500,000.00
02/23/23	02/23/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 02/23/23 Cpn 912796T33	39,934,566.67	65,433.33	0.00	0.00	40,000,000.00
02/23/23	02/23/23	Mature Long	8,000,000.000	U.S. TREASURY BILL MAT 02/23/23 Cpn 912796T33	7,998,086.78	1,913.22	0.00	0.00	8,000,000.00
02/28/23	02/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78	49,955,885.42	44,114.58	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/28/23	02/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78	49,955,885.42	44,114.58	0.00	0.00	50,000,000.00
02/28/23	02/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/28/23 Cpn 912796Y78	49,955,885.42	44,114.58	0.00	0.00	50,000,000.00
02/28/23	02/28/23	Mature Long	7,500,000.000	TORONTO-DOMINION NY YCD MAT 02/28/23 Cpn 3.70 89115BNE6	7,500,000.00		0.00	0.00	7,500,000.00
02/28/23	02/28/23	Mature Long	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 02/28/23 Cpn 91411UPU3	7,480,833.33	19,166.67	0.00	0.00	7,500,000.00
			<u>1,801,000,000.000</u>		<u>1,797,903,877.45</u>	<u>3,096,122.56</u>	<u>0.01</u>	<u>0.00</u>	<u>1,801,000,000.00</u>
02/02/23	02/02/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
02/06/23	02/06/23	Withdrawal	(50,000,000.000)	WD MAT Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
02/08/23	02/08/23	Withdrawal	(70,000,000.000)	WD MAT Cpn USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
02/09/23	02/09/23	Withdrawal	(140,000,000.000)	WD MAT Cpn USD	(140,000,000.00)		(140,000,000.00)	0.00	(140,000,000.00)
02/15/23	02/15/23	Withdrawal	(60,000,000.000)	WD MAT Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
02/16/23	02/16/23	Withdrawal	(280,000,000.000)	WD MAT Cpn USD	(280,000,000.00)		(280,000,000.00)	0.00	(280,000,000.00)
02/17/23	02/17/23	Withdrawal	(60,000,000.000)	WD MAT Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
02/23/23	02/23/23	Withdrawal	(45,000,000.000)	WD MAT Cpn USD	(45,000,000.00)		(45,000,000.00)	0.00	(45,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2023
through 02/28/2023

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
02/28/23	02/28/23	Withdrawal	(20,000,000.000)	WD MAT	Cpn USD	(20,000,000.00)		(20,000,000.00)	0.00	(20,000,000.00)
			<u>(765,000,000.000)</u>			<u>(765,000,000.00)</u>		<u>(765,000,000.00)</u>	<u>0.00</u>	<u>(765,000,000.00)</u>

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/09/23	02/15/23	Buy	256,000.000	U.S. TREASURY NOTE MAT 02/15/26 Cpn 4.00 91282CGL9	(254,960.00)		0.00	0.00	(254,960.00)
02/10/23	02/15/23	Buy	148,000.000	U.S. TREASURY NOTE MAT 02/15/26 Cpn 4.00 91282CGL9	(147,213.75)		0.00	0.00	(147,213.75)
02/10/23	02/15/23	Buy	136,000.000	U.S. TREASURY NOTE MAT 02/15/26 Cpn 4.00 91282CGL9	(135,277.50)		0.00	0.00	(135,277.50)
			<u>540,000.000</u>		<u>(537,451.25)</u>		<u>0.00</u>	<u>0.00</u>	<u>(537,451.25)</u>
02/01/23	02/01/23	Coupon		CA STWD CMTY DEV AUTH REV-CA MAT 02/01/25 Cpn 0.73 13080SZL1		2,745.00	0.00	0.00	2,745.00
02/01/23	02/01/23	Coupon		CA CONTRA COSTA CCD GO/ULT T MAT 08/01/24 Cpn 1.77 212204JE2		1,507.90	0.00	0.00	1,507.90
02/01/23	02/01/23	Coupon		CA COVINA-VALLEY USD GO/ULT T MAT 08/01/24 Cpn 2.03 223093VM4		2,533.75	0.00	0.00	2,533.75
02/01/23	02/01/23	Coupon		CA FRESNO USD GO/ULT TXB MAT 08/01/25 Cpn 0.87 3582326T8		2,607.00	0.00	0.00	2,607.00
02/01/23	02/01/23	Coupon		CA GARDEN GROVE USD GO/ULT T MAT 08/01/24 Cpn 1.97 365298Y51		3,882.85	0.00	0.00	3,882.85
02/01/23	02/01/23	Coupon		HOUSING URBAN DEVELOPMENT MAT 08/01/23 Cpn 2.62 911759MW5		1,832.60	0.00	0.00	1,832.60
02/01/23	02/01/23	Coupon		CA OAKLAND-ALAMEDA COLISEUM MAT 02/01/25 Cpn 3.64 672211BM0		16,848.88	0.00	0.00	16,848.88
02/01/23	02/01/23	Coupon		CA OAKLAND USD GO/ULT TXB MAT 08/01/25 Cpn 1.38 672325M95		2,900.10	0.00	0.00	2,900.10
02/01/23	02/01/23	Coupon		CA SAN BERNARDINO CCD TXB MAT 08/01/24 Cpn 0.94 796720NQ9		942.00	0.00	0.00	942.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/01/23	02/01/23	Coupon		CA SAN BERNARDINO CCD TXB MAT 08/01/24 Cpn 2.04 796720MG2		5,825.40	0.00	0.00	5,825.40
02/01/23	02/01/23	Coupon		CA SONOMA CNTY CLG DIST TXB MAT 08/01/23 Cpn 1.99 835569GQ1		3,484.25	0.00	0.00	3,484.25
02/01/23	02/01/23	Coupon		CA SAN FRANCISCO REDEV AGY T MAT 08/01/23 Cpn 2.50 79770GGQ3		6,250.00	0.00	0.00	6,250.00
02/12/23	02/12/23	Coupon		FHLB C 05/12/21 Q MAT 02/12/26 Cpn 0.60 3130AKXQ4		2,820.00	0.00	0.00	2,820.00
02/15/23	02/15/23	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		231.61	0.00	0.00	231.61
02/15/23	02/15/23	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		374.27	0.00	0.00	374.27
02/15/23	02/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42
02/15/23	02/15/23	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		141.04	0.00	0.00	141.04
02/15/23	02/15/23	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
02/15/23	02/15/23	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		114.42	0.00	0.00	114.42
02/15/23	02/15/23	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		133.87	0.00	0.00	133.87
02/15/23	02/15/23	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
02/15/23	02/15/23	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		200.00	0.00	0.00	200.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/15/23	02/15/23	Coupon		CA RIVERSIDE CNTY PENSN OBLG MAT 02/15/23 Cpn 2.36 76913CAX7		3,308.20	0.00	0.00	3,308.20
02/15/23	02/15/23	Coupon		U.S. TREASURY NOTE MAT 02/15/25 Cpn 1.50 91282CDZ1		2,400.00	0.00	0.00	2,400.00
02/15/23	02/15/23	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		245.00	0.00	0.00	245.00
02/16/23	02/16/23	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		84.92	0.00	0.00	84.92
02/20/23	02/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
02/20/23	02/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		206.84	0.00	0.00	206.84
02/20/23	02/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		66.32	0.00	0.00	66.32
02/20/23	02/20/23	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		176.99	0.00	0.00	176.99
02/25/23	02/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50
02/01/23	02/25/23	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		52.30	0.00	0.00	52.30
02/01/23	02/25/23	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		82.80	0.00	0.00	82.80
02/01/23	02/25/23	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		39.22	0.00	0.00	39.22
02/01/23	02/25/23	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		1,951.66	0.00	0.00	1,951.66

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/01/23	02/25/23	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
02/01/23	02/25/23	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,402.78	0.00	0.00	1,402.78
02/01/23	02/25/23	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
02/01/23	02/25/23	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
02/01/23	02/25/23	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		10.92	0.00	0.00	10.92
02/01/23	02/25/23	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		15.60	0.00	0.00	15.60
02/28/23	02/28/23	Coupon		FHLMC C 02/28/23 Q MAT 02/28/25 Cpn 4.00 3134GXS88		11,400.00	0.00	0.00	11,400.00
02/28/23	02/28/23	Coupon		FHLMC C 11/28/22 Q MAT 08/28/25 Cpn 4.05 3134GXR63		11,606.63	0.00	0.00	11,606.63
02/28/23	02/28/23	Coupon		FHLMC C 11/28/2022 Q MAT 08/28/25 Cpn 4.20 3134GXS47		11,970.00	0.00	0.00	11,970.00
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 08/31/25 Cpn 0.25 91282CAJ0		587.50	0.00	0.00	587.50
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 08/31/25 Cpn 0.25 91282CAJ0		2,225.00	0.00	0.00	2,225.00
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 08/31/26 Cpn 0.75 91282CCW9		7,050.00	0.00	0.00	7,050.00
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 02/28/25 Cpn 1.13 912828ZC7		2,559.38	0.00	0.00	2,559.38

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 02/29/24 Cpn 1.50 91282CEA5		3,712.50	0.00	0.00	3,712.50
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 08/31/27 Cpn 3.13 91282CFH9		13,984.38	0.00	0.00	13,984.38
02/28/23	02/28/23	Coupon		U.S. TREASURY NOTE MAT 08/31/27 Cpn 3.13 91282CFH9		6,718.75	0.00	0.00	6,718.75
						<u>144,341.71</u>	<u>0.00</u>	<u>0.00</u>	<u>144,341.71</u>
02/01/23	02/01/23	Income	1,166.690	ADJ NET INT MAT Cpn USD		1,166.69	0.00	0.00	1,166.69
02/01/23	02/01/23	Income	32,342.540	STIF INT FROM BofA MAT Cpn USD		32,342.54	0.00	0.00	32,342.54
			<u>33,509.230</u>			<u>33,509.23</u>	<u>0.00</u>	<u>0.00</u>	<u>33,509.23</u>
02/09/23	02/10/23	Sell Long	263,000.000	U.S. TREASURY NOTE MAT 01/15/26 Cpn 3.88 91282CGE5	261,007.10	731.97	(1,881.04)	0.00	261,739.07
02/10/23	02/13/23	Sell Long	140,000.000	U.S. TREASURY NOTE MAT 01/15/26 Cpn 3.88 91282CGE5	138,742.01	434.60	(1,198.61)	0.00	139,176.61
02/10/23	02/13/23	Sell Long	152,000.000	U.S. TREASURY NOTE MAT 01/15/26 Cpn 3.88 91282CGE5	150,633.96	471.85	(1,301.57)	0.00	151,105.81
			<u>555,000.000</u>		<u>550,383.07</u>	<u>1,638.42</u>	<u>(4,381.22)</u>	<u>0.00</u>	<u>552,021.49</u>

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/15/23	02/15/23	Pay Princpl	18,562.897	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	18,562.90		0.00	(125.39)	18,562.90
02/15/23	02/15/23	Pay Princpl	48,047.540	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	48,047.54		0.00	5.31	48,047.54
02/15/23	02/15/23	Pay Princpl	17,312.132	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	17,312.13		0.00	0.73	17,312.13
02/15/23	02/15/23	Pay Princpl	29,811.202	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	29,811.20		0.00	0.37	29,811.20
02/15/23	02/15/23	Pay Princpl	33,752.858	JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6	33,752.86		0.00	3.23	33,752.86
02/15/23	02/15/23	Pay Princpl	12,767.948	MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6	12,767.95		0.00	0.40	12,767.95
02/15/23	02/15/23	Pay Princpl	22,887.526	WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9	22,887.53		0.00	1.06	22,887.53
02/16/23	02/16/23	Pay Princpl	10,611.217	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	10,611.22		0.00	0.48	10,611.22
02/20/23	02/20/23	Pay Princpl	48,640.672	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	48,640.67		0.00	1.04	48,640.67
02/20/23	02/20/23	Pay Princpl	22,493.565	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	22,493.57		0.00	0.92	22,493.57
02/20/23	02/20/23	Pay Princpl	74,483.375	VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9	74,483.38		0.00	(39.55)	74,483.38
02/01/23	02/25/23	Pay Princpl	40,534.020	FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2	40,534.02		0.00	(192.81)	40,534.02
02/01/23	02/25/23	Pay Princpl	1,852.320	FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8	1,852.32		0.00	(12.88)	1,852.32

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

02/01/2023
through 02/28/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/01/23	02/25/23	Pay Princpl	18,968.426	FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6	18,968.43		0.00	(201.08)	18,968.43
02/01/23	02/25/23	Pay Princpl	998.244	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	998.24		0.00	(0.00)	998.24
02/01/23	02/25/23	Pay Princpl	837.670	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	837.67		0.00	0.01	837.67
			<u>402,561.611</u>		<u>402,561.63</u>		<u>0.00</u>	<u>(558.16)</u>	<u>402,561.63</u>
02/15/23	02/15/23	Mature Long	280,000.000	CA RIVERSIDE CNTY PENSN OBLG MAT 02/15/23 Cpn 2.36 76913CAX7	280,000.00		0.00	0.00	280,000.00
02/01/23	02/25/23	Mature Long	18,902.640	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	18,902.64		0.00	0.00	18,902.64
02/01/23	02/25/23	Mature Long	29,929.180	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	29,929.18		0.00	0.00	29,929.18
02/01/23	02/25/23	Mature Long	14,176.980	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	14,176.98		0.00	0.00	14,176.98
			<u>343,008.800</u>		<u>343,008.80</u>		<u>0.00</u>	<u>0.00</u>	<u>343,008.80</u>

LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 02/01/2023 To 02/28/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
02/13/23	02/09/23	02/13/23	TNT77	13063D3A4	CALIFORNIA ST	1,000,000.00	(13,616.66)	(1,045,810.00)	0.00	(1,059,426.66)
02/16/23	02/14/23	02/16/23	TNT77	278865BP4	ECOLAB INC	5,000,000.00	(64,895.83)	(5,114,600.00)	0.00	(5,179,495.83)
02/16/23	02/14/23	02/16/23	TNT77	882508BV5	TEXAS INSTRUMENTS INC	5,000,000.00	(638.89)	(5,012,150.00)	0.00	(5,012,788.89)
02/16/23	02/16/23	02/16/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	784,277.22	0.00	(784,277.22)	0.00	(784,277.22)
TOTAL BUY						11,784,277.22	(79,151.38)	(11,956,837.22)	0.00	(12,035,988.60)
DIVIDEND										
02/01/23	02/01/23	02/01/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,454,577.28	3,277.04	0.00	0.00	3,277.04
TOTAL DIVIDEND						1,454,577.28	3,277.04	0.00	0.00	3,277.04
INTEREST										
02/01/23	02/01/23	02/01/23	TNT77	05531FBH5	TRUIST FINANCIAL CORP	5,000,000.00	62,500.00	0.00	0.00	62,500.00
02/01/23	02/01/23	02/01/23	TNT77	31677QBR9	FIFTH THIRD BANK	5,000,000.00	56,250.00	0.00	0.00	56,250.00
02/01/23	02/01/23	02/01/23	TNT77	54438CYJ5	LOS ANGELES CA CMNTY CLG DIST	3,350,000.00	11,272.75	0.00	0.00	11,272.75
02/01/23	02/01/23	02/01/23	TNT77	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	1,100,000.00	4,251.50	0.00	0.00	4,251.50
02/01/23	02/01/23	02/01/23	TNT77	969268DG3	WILLIAM S HART CA UNION HIGH S	2,350,000.00	8,894.75	0.00	0.00	8,894.75
02/05/23	02/05/23	02/05/23	TNT77	458140BY5	INTEL CORP	5,000,000.00	93,750.00	0.00	0.00	93,750.00
02/12/23	02/12/23	02/12/23	TNT77	14913R3A3	CATERPILLAR FINL SERVICE	2,500,000.00	45,000.00	0.00	0.00	45,000.00
02/12/23	02/12/23	02/12/23	TNT77	459200HU8	IBM CORP	2,000,000.00	36,250.00	0.00	0.00	36,250.00
02/13/23	02/13/23	02/13/23	TNT77	89236TGT6	TOYOTA MOTOR CREDIT CORP	3,000,000.00	27,000.00	0.00	0.00	27,000.00
02/15/23	02/15/23	02/15/23	TNT77	384802AE4	WW GRAINGER INC	1,000,000.00	9,250.00	0.00	0.00	9,250.00
02/15/23	02/15/23	02/15/23	TNT77	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	5,000,000.00	22,125.00	0.00	0.00	22,125.00
02/15/23	02/15/23	02/15/23	TNT77	756109BG8	REALTY INCOME CORP	5,000,000.00	98,750.00	0.00	0.00	98,750.00
02/20/23	02/20/23	02/20/23	TNT77	38141GXE9	GOLDMAN SACHS GROUP INC	9,000,000.00	163,125.00	0.00	0.00	163,125.00
02/23/23	02/23/23	02/23/23	TNT77	037833BY5	APPLE INC	1,500,000.00	24,375.00	0.00	0.00	24,375.00
02/23/23	02/23/23	02/23/23	TNT77	69353REK0	PNC BANK NA	2,000,000.00	29,500.00	0.00	0.00	29,500.00
TOTAL INTEREST						52,800,000.00	692,294.00	0.00	0.00	692,294.00
SELL										
02/16/23	02/15/23	02/16/23	TNT77	17325FAS7	CITIBANK NA	5,000,000.00	11,659.72	4,933,300.00	0.00	4,944,959.72
02/16/23	02/15/23	02/16/23	TNT77	89236TFS9	TOYOTA MOTOR CREDIT CORP	5,000,000.00	17,680.56	4,923,200.00	0.00	4,940,880.56

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LA CARE
Cash Activity by Transaction Type GAAP Basis
 Accounting Period From 02/01/2023 To 02/28/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
02/16/23	02/16/23	02/16/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,454,577.28	0.00	1,454,577.28	0.00	1,454,577.28
TOTAL SELL						11,454,577.28	29,340.28	11,311,077.28	0.00	11,340,417.56
GRAND TOTAL						77,493,431.78	645,759.94	(645,759.94)	0.00	0.00
Avg Date 16										



DATE: April 26, 2023
TO: Finance & Budget Committee
FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for March, 2023

To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607, attached are the monthly investment transaction details from March 1 to March 31, 2023.

L.A. Care's investment market value as of March 31, 2023, was \$3.4 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$74 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$158 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of March 31, 2023, of \$3.2 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

1. Payden & Rygel - Short-term portfolio
2. Payden & Rygel - Extended term portfolio
3. New England Asset Management - Corporate notes extended term portfolio

The transactions within these three portfolios are included in the attached reports.

LA Care, as a California government entity, only makes investments in bonds/fixed income, as per the California Government Code. The entries on the Investment Securities Portfolio Transaction Report reflect transactions undertaken by financial management companies on L.A. Care's behalf. L.A. Care does not direct these individual transactions. The firms, managing investments on behalf of L.A. Care, conduct the transactions based on L.A. Care's investment guidelines.

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/01/23	03/02/23	Buy	7,500,000.000	WESTPAC BANK YCD MAT 11/27/23 Cpn 5.44 96130ASQ2	(7,500,000.00)		0.00	0.00	(7,500,000.00)
03/03/23	03/06/23	Buy	17,000,000.000	U.S. TREASURY BILL MAT 06/01/23 Cpn 912796ZG7	(16,805,716.92)		0.00	0.00	(16,805,716.92)
03/06/23	03/07/23	Buy	20,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(19,977,750.00)		0.00	0.00	(19,977,750.00)
03/06/23	03/08/23	Buy	6,950,000.000	SYNCT 2018-2 A CDT MAT 05/15/26 Cpn 3.47 87165LCC3	(6,930,181.64)	(15,407.76)	0.00	0.00	(6,945,589.40)
03/09/23	03/09/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 03/21/23 Cpn 912796Z77	(39,941,173.33)		0.00	0.00	(39,941,173.33)
03/09/23	03/09/23	Buy	8,500,000.000	SC SANTEE COOPER CP TXB MAT 05/09/23 Cpn 5.00 83708BBP0	(8,500,000.00)		0.00	0.00	(8,500,000.00)
03/09/23	03/10/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn 912796Z69	(9,994,994.44)		0.00	0.00	(9,994,994.44)
03/09/23	03/10/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(39,970,663.33)		0.00	0.00	(39,970,663.33)
03/09/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(49,963,329.17)		0.00	0.00	(49,963,329.17)
03/09/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(49,963,329.17)		0.00	0.00	(49,963,329.17)
03/09/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(49,963,329.17)		0.00	0.00	(49,963,329.17)
03/09/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(49,963,329.17)		0.00	0.00	(49,963,329.17)
03/09/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	(49,963,329.17)		0.00	0.00	(49,963,329.17)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/10/23	03/10/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	(39,970,666.67)		0.00	0.00	(39,970,666.67)
03/09/23	03/10/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 03/21/23 Cpn	912796Z77	(9,986,387.50)		0.00	0.00	(9,986,387.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(49,889,867.50)		0.00	0.00	(49,889,867.50)
03/10/23	03/10/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	(39,911,280.00)		0.00	0.00	(39,911,280.00)
03/09/23	03/10/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 03/23/23 Cpn	912796U31	(29,953,525.00)		0.00	0.00	(29,953,525.00)
03/09/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/23/23 Cpn	912796U31	(49,922,541.67)		0.00	0.00	(49,922,541.67)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/09/23	03/10/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(29,905,208.33)		0.00	0.00	(29,905,208.33)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(49,844,536.46)		0.00	0.00	(49,844,536.46)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(49,844,536.46)		0.00	0.00	(49,844,536.46)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(49,844,536.46)		0.00	0.00	(49,844,536.46)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(49,844,536.46)		0.00	0.00	(49,844,536.46)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(49,844,536.46)		0.00	0.00	(49,844,536.46)
03/10/23	03/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(49,844,536.46)		0.00	0.00	(49,844,536.46)
03/10/23	03/10/23	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/23 Cpn	313384CZ0	(39,985,333.33)		0.00	0.00	(39,985,333.33)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	(49,881,777.78)		0.00	0.00	(49,881,777.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn	313384DY2	(49,833,527.78)		0.00	0.00	(49,833,527.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn	313384DY2	(49,833,527.78)		0.00	0.00	(49,833,527.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn	313384DY2	(49,833,527.78)		0.00	0.00	(49,833,527.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn	313384DY2	(49,833,527.78)		0.00	0.00	(49,833,527.78)
03/10/23	03/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn	313384DY2	(49,833,527.78)		0.00	0.00	(49,833,527.78)
03/10/23	03/13/23	Buy	20,000,000.000	U.S. TREASURY BILL MAT 03/30/23 Cpn	912796YM5	(19,959,275.56)		0.00	0.00	(19,959,275.56)
03/10/23	03/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/30/23 Cpn	912796YM5	(49,898,188.89)		0.00	0.00	(49,898,188.89)
03/10/23	03/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/30/23 Cpn	912796YM5	(49,898,188.89)		0.00	0.00	(49,898,188.89)
03/10/23	03/13/23	Buy	5,000,000.000	U.S. TREASURY BILL MAT 04/06/23 Cpn	912796YN3	(4,984,983.33)		0.00	0.00	(4,984,983.33)
03/10/23	03/13/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn	912796Z93	(9,972,373.50)		0.00	0.00	(9,972,373.50)

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/10/23	03/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn 313384DY2	(49,852,736.11)		0.00	0.00	(49,852,736.11)
03/10/23	03/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn 313384DY2	(49,852,736.11)		0.00	0.00	(49,852,736.11)
03/10/23	03/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn 313384DY2	(49,852,736.11)		0.00	0.00	(49,852,736.11)
03/10/23	03/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn 313384DY2	(49,852,736.11)		0.00	0.00	(49,852,736.11)
03/10/23	03/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/05/23 Cpn 313384DY2	(49,852,736.11)		0.00	0.00	(49,852,736.11)
03/13/23	03/14/23	Buy	23,000,000.000	U.S. TREASURY BILL MAT 04/06/23 Cpn 912796YN3	(22,935,197.50)		0.00	0.00	(22,935,197.50)
03/14/23	03/14/23	Buy	2,500,000.000	CENTURY HOUSING CORP CP TXB MAT 04/11/23 Cpn 5.19 15654WAH9	(2,500,000.00)		0.00	0.00	(2,500,000.00)
03/15/23	03/15/23	Buy	7,500,000.000	CA SAN FRAN PUB CP TXB MAT 06/06/23 Cpn 5.02 79770TRD2	(7,500,000.00)		0.00	0.00	(7,500,000.00)
03/16/23	03/16/23	Buy	11,000,000.000	U.S. TREASURY BILL MAT 04/06/23 Cpn 912796YN3	(10,974,378.25)		0.00	0.00	(10,974,378.25)
03/16/23	03/16/23	Buy	4,097,000.000	CA SAN JOSE FIN AUTH LEASE RE MAT 04/18/23 Cpn 5.15 79815WDJ4	(4,097,000.00)		0.00	0.00	(4,097,000.00)
03/17/23	03/20/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 04/06/23 Cpn 912796YN3	(9,981,628.19)		0.00	0.00	(9,981,628.19)
03/21/23	03/22/23	Buy	5,000,000.000	U.S. TREASURY BILL MAT 04/06/23 Cpn 912796YN3	(4,993,044.79)		0.00	0.00	(4,993,044.79)
03/23/23	03/23/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn 912796Z93	(39,950,000.00)		0.00	0.00	(39,950,000.00)

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03/23/23	03/24/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 04/04/23 Cpn 912796Z93		(9,988,694.44)		0.00	0.00	(9,988,694.44)
03/23/23	03/24/23	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/27/23 Cpn 313384DP1		(19,992,516.67)		0.00	0.00	(19,992,516.67)
03/23/23	03/24/23	Buy	15,000,000.000	FNMA DISCOUNT NOTE MAT 04/10/23 Cpn 313588ED3		(14,968,833.33)		0.00	0.00	(14,968,833.33)
03/21/23	03/27/23	Buy	8,500,000.000	FHLB C 4/27/23 M MAT 03/27/24 Cpn 5.62 3130AVGN6		(8,500,000.00)		0.00	0.00	(8,500,000.00)
03/27/23	03/28/23	Buy	43,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(42,994,744.44)		0.00	0.00	(42,994,744.44)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/27/23	03/28/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		(49,993,888.89)		0.00	0.00	(49,993,888.89)
03/28/23	03/29/23	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/23 Cpn 313384EX3		(19,922,666.67)		0.00	0.00	(19,922,666.67)

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03/28/23	03/29/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/23 Cpn	313384EX3	(49,806,666.67)		0.00	0.00	(49,806,666.67)
03/28/23	03/29/23	Buy	31,000,000.000	FHLB DISCOUNT NOTE MAT 05/02/23 Cpn	313384FB0	(30,866,200.56)		0.00	0.00	(30,866,200.56)
03/28/23	03/29/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/08/23 Cpn	313384FH7	(49,749,444.44)		0.00	0.00	(49,749,444.44)
03/28/23	03/29/23	Buy	43,000,000.000	FHLB DISCOUNT NOTE MAT 05/19/23 Cpn	313384FU8	(42,716,128.33)		0.00	0.00	(42,716,128.33)
03/28/23	03/29/23	Buy	110,000,000.000	FHLMC DISCOUNT NOTE MAT 04/04/23 Cpn	313396DX8	(109,920,250.00)		0.00	0.00	(109,920,250.00)
03/28/23	03/29/23	Buy	300,000,000.000	FHLMC DISCOUNT NOTE MAT 04/05/23 Cpn	313396DY6	(299,746,250.00)		0.00	0.00	(299,746,250.00)
03/28/23	03/29/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/10/23 Cpn	313396ED1	(49,927,333.33)		0.00	0.00	(49,927,333.33)
03/28/23	03/29/23	Buy	30,000,000.000	FHLMC DISCOUNT NOTE MAT 04/13/23 Cpn	313396EG4	(29,945,500.00)		0.00	0.00	(29,945,500.00)
03/28/23	03/29/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/13/23 Cpn	313396EG4	(49,909,166.67)		0.00	0.00	(49,909,166.67)
03/29/23	03/29/23	Buy	10,000,000.000	FHLMC DISCOUNT NOTE MAT 05/01/23 Cpn	313396FA6	(9,958,383.33)		0.00	0.00	(9,958,383.33)
03/29/23	03/29/23	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 05/01/23 Cpn	313396FA6	(49,791,916.67)		0.00	0.00	(49,791,916.67)
03/30/23	03/31/23	Buy	1,000,000.000	CASH MGMT BILL MAT 04/17/23 Cpn	912797LM7	(997,831.56)		0.00	0.00	(997,831.56)

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Fixed Income - cont.									
03/30/23	03/31/23	Buy	50,000,000.000	CASH MGMT BILL MAT 04/17/23 Cpn 912797LM7	(49,891,577.78)		0.00	0.00	(49,891,577.78)
			<u>3,769,547,000.000</u>		<u>(3,761,939,354.48)</u>	<u>(15,407.76)</u>	<u>0.00</u>	<u>0.00</u>	<u>(3,761,954,762.24)</u>
03/02/23	03/02/23	Coupon		CANADIAN IMPERIAL BANK YCD MAT 03/02/23 Cpn 3.70 13606KMN3		139,520.83	0.00	0.00	139,520.83
03/08/23	03/08/23	Coupon		NATIXIS NY YCD MAT 03/08/23 Cpn 3.82 63873QWG		143,250.00	0.00	0.00	143,250.00
03/08/23	03/08/23	Coupon		SWEDBANK NY YCD MAT 03/08/23 Cpn 4.74 87019WFR1		118,500.00	0.00	0.00	118,500.00
03/09/23	03/09/23	Coupon		MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2		11,363.34	0.00	0.00	11,363.34
03/10/23	03/10/23	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		1,445.79	0.00	0.00	1,445.79
03/10/23	03/10/23	Coupon		CRVNA 2023-P1 A1 CAR 144A MAT 03/11/24 Cpn 5.28 14688EAA7		14,412.73	0.00	0.00	14,412.73
03/13/23	03/13/23	Coupon		SKANDINAV ENSKILDA BK YCD FR MAT 04/12/23 Cpn 5.06 83050PP60		29,516.67	0.00	0.00	29,516.67
03/15/23	03/15/23	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		14,245.00	0.00	0.00	14,245.00
03/15/23	03/15/23	Coupon		CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		1,159.65	0.00	0.00	1,159.65
03/15/23	03/15/23	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		122.16	0.00	0.00	122.16

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03/15/23	03/15/23	Coupon		CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7		13,340.05	0.00	0.00	13,340.05
03/15/23	03/15/23	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		617.56	0.00	0.00	617.56
03/15/23	03/15/23	Coupon		FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4		5,858.40	0.00	0.00	5,858.40
03/15/23	03/15/23	Coupon		FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8		3,317.06	0.00	0.00	3,317.06
03/15/23	03/15/23	Coupon		GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1		9,708.42	0.00	0.00	9,708.42
03/15/23	03/15/23	Coupon		HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0		243.25	0.00	0.00	243.25
03/15/23	03/15/23	Coupon		HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0		215.68	0.00	0.00	215.68
03/15/23	03/15/23	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		131.05	0.00	0.00	131.05
03/15/23	03/15/23	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		31.66	0.00	0.00	31.66
03/15/23	03/15/23	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		4,015.70	0.00	0.00	4,015.70
03/15/23	03/15/23	Coupon		HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0		6,610.50	0.00	0.00	6,610.50
03/15/23	03/15/23	Coupon		JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3		1,003.44	0.00	0.00	1,003.44
03/15/23	03/15/23	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		1,160.65	0.00	0.00	1,160.65

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03/15/23	03/15/23	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		278.45	0.00	0.00	278.45
03/15/23	03/15/23	Coupon		KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1		845.06	0.00	0.00	845.06
03/15/23	03/15/23	Coupon		MERCEDES 2020-B A4 LEASE MAT 06/15/26 Cpn 0.50 58769EAD0		1,837.46	0.00	0.00	1,837.46
03/15/23	03/15/23	Coupon		NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1		14,084.53	0.00	0.00	14,084.53
03/15/23	03/15/23	Coupon		NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8		7,495.25	0.00	0.00	7,495.25
03/15/23	03/15/23	Coupon		CA SAN FRAN PUB UTIL COMM CP MAT 03/15/23 Cpn 4.67 79770TRC4		54,483.33	0.00	0.00	54,483.33
03/15/23	03/15/23	Coupon		SYNCT 2018-2 A CDT MAT 05/15/26 Cpn 3.47 87165LCC3		20,097.08	0.00	0.00	20,097.08
03/15/23	03/15/23	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3		18,156.67	0.00	0.00	18,156.67
03/15/23	03/15/23	Coupon		TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6		9,596.76	0.00	0.00	9,596.76
03/15/23	03/15/23	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		8,619.45	0.00	0.00	8,619.45
03/15/23	03/15/23	Coupon		WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0		23,741.67	0.00	0.00	23,741.67
03/15/23	03/15/23	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		2,455.68	0.00	0.00	2,455.68
03/16/23	03/16/23	Coupon		GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4		5,922.99	0.00	0.00	5,922.99

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03/16/23	03/16/23	Coupon		GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1		20,494.41	0.00	0.00	20,494.41
03/16/23	03/16/23	Coupon		CA SAN JOSE FIN AUTH LEASE RE MAT 03/16/23 Cpn 4.65 79815WDH8		34,244.38	0.00	0.00	34,244.38
03/18/23	03/18/23	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		40.73	0.00	0.00	40.73
03/20/23	03/20/23	Coupon		DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0		5,954.78	0.00	0.00	5,954.78
03/20/23	03/20/23	Coupon		EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3		790.54	0.00	0.00	790.54
03/20/23	03/20/23	Coupon		EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1		6,911.18	0.00	0.00	6,911.18
03/20/23	03/20/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		15,358.92	0.00	0.00	15,358.92
03/20/23	03/20/23	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		446.18	0.00	0.00	446.18
03/20/23	03/20/23	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		15.12	0.00	0.00	15.12
03/20/23	03/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		717.50	0.00	0.00	717.50
03/20/23	03/20/23	Coupon		GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0		13,438.50	0.00	0.00	13,438.50
03/20/23	03/20/23	Coupon		HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4		2,543.12	0.00	0.00	2,543.12
03/20/23	03/20/23	Coupon		LLOYDS BANK YCD FRN SOFRAT MAT 04/19/23 Cpn 5.21 53947BJ43		90,762.50	0.00	0.00	90,762.50

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03/20/23	03/20/23	Coupon		SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7		1,374.73	0.00	0.00	1,374.73
03/20/23	03/20/23	Coupon		SUMITOMO MITSUI BANKING YCD MAT 03/20/23 Cpn 86565FTC6		27,843.75	0.00	0.00	27,843.75
03/20/23	03/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		454.21	0.00	0.00	454.21
03/20/23	03/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		875.00	0.00	0.00	875.00
03/20/23	03/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		1,281.00	0.00	0.00	1,281.00
03/20/23	03/20/23	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		741.54	0.00	0.00	741.54
03/21/23	03/21/23	Coupon		NORDEA BANK NY YCD FRN MAT 04/20/23 Cpn 5.16 65558UXX5		30,100.00	0.00	0.00	30,100.00
03/21/23	03/21/23	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 04/21/23 Cpn 5.16 86959RM31		30,100.00	0.00	0.00	30,100.00
03/22/23	03/22/23	Coupon		DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2		1,461.40	0.00	0.00	1,461.40
03/23/23	03/23/23	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 5.13 459058KK8		15,753.25	0.00	0.00	15,753.25
03/23/23	03/23/23	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 5.13 459058KK8		50,503.08	0.00	0.00	50,503.08
03/25/23	03/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		693.75	0.00	0.00	693.75
03/25/23	03/25/23	Coupon		CITIBANK CD FRN SOFRRATE MAT 05/25/23 Cpn 5.29 17330QAG2		29,166.67	0.00	0.00	29,166.67

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/25/23	03/25/23	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 5.01 3137FBAR7		29.37	0.00	0.00	29.37
03/25/23	03/25/23	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 5.00 3137FBUC8		1,054.03	0.00	0.00	1,054.03
03/25/23	03/25/23	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 5.03 3137FNAV2		328.36	0.00	0.00	328.36
03/25/23	03/25/23	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 4.89 3137FVNA6		2,031.69	0.00	0.00	2,031.69
03/25/23	03/25/23	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.70 3137H3KA9		24,219.75	0.00	0.00	24,219.75
03/25/23	03/25/23	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.73 3137H4RC6		11,687.02	0.00	0.00	11,687.02
03/25/23	03/25/23	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.76 3137FYUR5		3,052.33	0.00	0.00	3,052.33
03/31/23	03/31/23	Coupon		INTL FINANCE CORP FRN SOFRRA MAT 06/30/23 Cpn 4.94 45950KCW8		111,548.31	0.00	0.00	111,548.31
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/23 Cpn 0.13 91282CBU4		31,250.00	0.00	0.00	31,250.00
						<u>1,254,671.07</u>	<u>0.00</u>	<u>0.00</u>	<u>1,254,671.07</u>
03/01/23	03/01/23	Income	(29,211.060)	ADJ NET INT MAT Cpn USD		(29,211.06)	0.00	0.00	(29,211.06)

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
Cash - cont.										
03/01/23	03/01/23	Income	279,581.710	STIF INT MAT	Cpn USD		279,581.71	0.00	0.00	279,581.71
			<u>250,370.650</u>				<u>250,370.65</u>	<u>0.00</u>	<u>0.00</u>	<u>250,370.65</u>
03/09/23	03/09/23	Contributn	420,000,000.000	NM MAT	Cpn USD	420,000,000.00		0.00	0.00	420,000,000.00
03/10/23	03/10/23	Contributn	1,850,000,000.000	NM MAT	Cpn USD	1,850,000,000.00		0.00	0.00	1,850,000,000.00
			<u>2,270,000,000.000</u>			<u>2,270,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>2,270,000,000.00</u>
03/03/23	03/06/23	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 03/07/23	Cpn 912796Y86	49,843,547.64	150,185.00	(9.65)	0.00	49,993,732.64
03/24/23	03/27/23	Sell Long	47,000,000.000	U.S. TREASURY BILL MAT 03/28/23	Cpn 912796Z85	46,897,572.51	97,773.18	1,097.06	0.00	46,995,345.69
			<u>97,000,000.000</u>			<u>96,741,120.15</u>	<u>247,958.18</u>	<u>1,087.41</u>	<u>0.00</u>	<u>96,989,078.33</u>
03/09/23	03/09/23	Pay Princpl	432,328.742	MMAF 2022-B A1 EQP 144A MAT 12/01/23	Cpn 4.92 606940AA2	432,328.74		(0.00)	0.00	432,328.74
03/10/23	03/10/23	Pay Princpl	383,067.503	CRVNA 2021-P4 A2 CAR MAT 04/10/25	Cpn 0.82 14687KAB2	383,067.50		0.00	14.80	383,067.50
03/10/23	03/10/23	Pay Princpl	1,734,134.895	CRVNA 2023-P1 A1 CAR 144A MAT 03/11/24	Cpn 5.28 14688EAA7	1,734,134.89		(0.00)	0.00	1,734,134.89
03/15/23	03/15/23	Pay Princpl	227,137.786	CARMAX 2019-3 A3 CAR MAT 08/15/24	Cpn 2.18 14315PAD7	227,137.79		0.00	(432.14)	227,137.79

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/23	03/15/23	Pay Princpl	204,482.990	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	204,482.99		0.00	0.58	204,482.99
03/15/23	03/15/23	Pay Princpl	622,149.046	CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7	622,149.05		0.00	0.00	622,149.05
03/15/23	03/15/23	Pay Princpl	362,914.275	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	362,914.28		0.00	8.02	362,914.28
03/15/23	03/15/23	Pay Princpl	296,106.909	FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4	296,106.91		0.00	0.00	296,106.91
03/15/23	03/15/23	Pay Princpl	1,173,904.081	FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8	1,173,904.08		(0.00)	0.00	1,173,904.08
03/15/23	03/15/23	Pay Princpl	623,406.312	GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1	623,406.31		(0.00)	0.00	623,406.31
03/15/23	03/15/23	Pay Princpl	570,877.777	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	570,877.78		1,647.06	0.00	570,877.78
03/15/23	03/15/23	Pay Princpl	506,178.296	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	506,178.30		2,097.02	0.00	506,178.30
03/15/23	03/15/23	Pay Princpl	474,159.472	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	474,159.47		0.00	2.84	474,159.47
03/15/23	03/15/23	Pay Princpl	114,549.417	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	114,549.42		292.98	0.00	114,549.42
03/15/23	03/15/23	Pay Princpl	374,814.025	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	374,814.03		0.00	13.89	374,814.03
03/15/23	03/15/23	Pay Princpl	706,106.663	HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0	706,106.66		2,151.42	0.00	706,106.66
03/15/23	03/15/23	Pay Princpl	363,595.213	JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3	363,595.21		4,508.39	0.00	363,595.21

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03/15/23	03/15/23	Pay Princpl	223,321.834	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	223,321.83		0.00	(1,256.48)	223,321.83
03/15/23	03/15/23	Pay Princpl	53,577.211	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	53,577.21		0.00	(278.93)	53,577.21
03/15/23	03/15/23	Pay Princpl	417,565.834	KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1	417,565.83		(0.00)	0.00	417,565.83
03/15/23	03/15/23	Pay Princpl	4,409,911.153	MERCEDES 2020-B A4 LEASE MAT 06/15/26 Cpn 0.50 58769EAD0	4,409,911.15		21,697.58	0.00	4,409,911.15
03/15/23	03/15/23	Pay Princpl	542,145.953	NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1	542,145.95		(0.00)	0.00	542,145.95
03/15/23	03/15/23	Pay Princpl	961,308.309	NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8	961,308.31		0.00	0.00	961,308.31
03/15/23	03/15/23	Pay Princpl	67,582.590	TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3	67,582.59		4.45	0.00	67,582.59
03/15/23	03/15/23	Pay Princpl	443,451.161	TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6	443,451.16		(0.00)	0.00	443,451.16
03/15/23	03/15/23	Pay Princpl	307,128.003	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	307,128.00		17.48	0.00	307,128.00
03/15/23	03/15/23	Pay Princpl	89,245.116	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	89,245.12		1.27	0.00	89,245.12
03/16/23	03/16/23	Pay Princpl	971,069.826	GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4	971,069.83		0.00	0.00	971,069.83
03/16/23	03/16/23	Pay Princpl	971,896.160	GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1	971,896.16		(0.00)	0.00	971,896.16
03/18/23	03/18/23	Pay Princpl	185,819.794	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	185,819.79		0.00	2.57	185,819.79

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03/20/23	03/20/23	Pay Princpl	199,681.295	DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0	199,681.30		0.00	0.00	199,681.30
03/20/23	03/20/23	Pay Princpl	381,349.459	EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3	381,349.46		0.00	0.00	381,349.46
03/20/23	03/20/23	Pay Princpl	675,164.172	EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1	675,164.17		(0.00)	0.00	675,164.17
03/20/23	03/20/23	Pay Princpl	592,599.654	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	592,599.65		(0.00)	0.00	592,599.65
03/20/23	03/20/23	Pay Princpl	1,093,349.341	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	1,093,349.34		3,991.02	0.00	1,093,349.34
03/20/23	03/20/23	Pay Princpl	37,062.690	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	37,062.69		135.29	0.00	37,062.69
03/20/23	03/20/23	Pay Princpl	225,571.140	HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4	225,571.14		(0.00)	0.00	225,571.14
03/20/23	03/20/23	Pay Princpl	298,468.399	SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7	298,468.40		6,016.50	0.00	298,468.40
03/20/23	03/20/23	Pay Princpl	139,712.878	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	139,712.88		0.00	5.26	139,712.88
03/20/23	03/20/23	Pay Princpl	77,948.665	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	77,948.67		2,302.81	0.00	77,948.67
03/20/23	03/20/23	Pay Princpl	114,116.845	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	114,116.85		2,714.77	0.00	114,116.85
03/20/23	03/20/23	Pay Princpl	445,877.450	VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9	445,877.45		0.00	9.00	445,877.45
03/22/23	03/22/23	Pay Princpl	613,630.656	DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2	613,630.66		0.00	0.00	613,630.66

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/25/23	03/25/23	Pay Princpl	0.001	FHMS KF36 A MAT 08/25/24 Cpn 5.01 3137FBAR7			0.00	(0.00)	
03/25/23	03/25/23	Pay Princpl	226.564	FHMS KF38 A MAT 09/25/24 Cpn 5.00 3137FBUC8	226.56		0.00	0.09	226.56
03/25/23	03/25/23	Pay Princpl	0.001	FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.73 3137H4RC6			0.00	(0.00)	
			<u>23,708,695.557</u>		<u>23,708,695.56</u>		<u>47,578.04</u>	<u>(1,910.52)</u>	<u>23,708,695.56</u>
03/02/23	03/02/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/02/23 Cpn 912796YB9	49,876,111.11	123,888.89	0.00	0.00	50,000,000.00
03/02/23	03/02/23	Mature Long	7,500,000.000	CANADIAN IMPERIAL BANK YCD MAT 03/02/23 Cpn 3.70 13606KMN3	7,500,000.00		0.00	0.00	7,500,000.00
03/07/23	03/07/23	Mature Long	18,000,000.000	U.S. TREASURY BILL MAT 03/07/23 Cpn 912796Y86	17,973,360.00	26,640.00	0.00	0.00	18,000,000.00
03/07/23	03/07/23	Mature Long	2,000,000.000	U.S. TREASURY BILL MAT 03/07/23 Cpn 912796Y86	1,998,269.44	1,730.56	0.00	0.00	2,000,000.00
03/08/23	03/08/23	Mature Long	7,500,000.000	NATIXIS NY YCD MAT 03/08/23 Cpn 3.82 63873QWG	7,500,000.00		0.00	0.00	7,500,000.00
03/08/23	03/08/23	Mature Long	7,500,000.000	SWEDBANK NY YCD MAT 03/08/23 Cpn 4.74 87019WFR1	7,500,000.00		0.00	0.00	7,500,000.00
03/09/23	03/09/23	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/09/23 Cpn 912796YK9	24,740,187.50	259,812.50	0.00	0.00	25,000,000.00
03/09/23	03/09/23	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/09/23 Cpn 912796YK9	24,915,798.44	84,201.56	0.00	0.00	25,000,000.00
03/13/23	03/13/23	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/23 Cpn 313384CZ0	39,985,333.33	14,666.67	0.00	0.00	40,000,000.00

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03/14/23	03/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn	912796Z69	49,301,013.89	698,986.11	0.00	0.00	50,000,000.00
03/14/23	03/14/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn	912796Z69	29,921,600.00	78,400.00	0.00	0.00	30,000,000.00
03/14/23	03/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn	912796Z69	49,913,054.17	86,945.83	0.00	0.00	50,000,000.00
03/14/23	03/14/23	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 03/14/23 Cpn	912796Z69	9,994,994.44	5,005.56	0.00	0.00	10,000,000.00
03/15/23	03/15/23	Mature Long	7,500,000.000	CA SAN FRAN PUB UTIL COMM CP MAT 03/15/23 Cpn 4.67	79770TRC4	7,500,000.00		0.00	0.00	7,500,000.00
03/16/23	03/16/23	Mature Long	14,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	13,940,901.96	59,098.04	0.00	0.00	14,000,000.00
03/16/23	03/16/23	Mature Long	32,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	31,933,133.33	66,866.67	0.00	0.00	32,000,000.00
03/16/23	03/16/23	Mature Long	4,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	3,992,067.56	7,932.44	0.00	0.00	4,000,000.00
03/16/23	03/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	49,900,844.44	99,155.56	0.00	0.00	50,000,000.00
03/16/23	03/16/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	19,977,750.00	22,250.00	0.00	0.00	20,000,000.00
03/16/23	03/16/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	39,970,663.33	29,336.67	0.00	0.00	40,000,000.00
03/16/23	03/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	49,963,329.17	36,670.83	0.00	0.00	50,000,000.00
03/16/23	03/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn	912796YL7	49,963,329.17	36,670.83	0.00	0.00	50,000,000.00

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03/16/23	03/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	49,963,329.17	36,670.83	0.00	0.00	50,000,000.00
03/16/23	03/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	49,963,329.17	36,670.83	0.00	0.00	50,000,000.00
03/16/23	03/16/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	49,963,329.17	36,670.83	0.00	0.00	50,000,000.00
03/16/23	03/16/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 03/16/23 Cpn 912796YL7	39,970,666.67	29,333.33	0.00	0.00	40,000,000.00
03/16/23	03/16/23	Mature Long	4,200,000.000	CA SAN JOSE FIN AUTH LEASE RE MAT 03/16/23 Cpn 4.65 79815WDH8	4,200,000.00		0.00	0.00	4,200,000.00
03/20/23	03/20/23	Mature Long	7,500,000.000	SUMITOMO MITSUI BANKING YCD MAT 03/20/23 Cpn 86565FTC6	7,500,000.00		0.00	0.00	7,500,000.00
03/21/23	03/21/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 03/21/23 Cpn 912796Z77	39,941,173.33	58,826.67	0.00	0.00	40,000,000.00
03/21/23	03/21/23	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 03/21/23 Cpn 912796Z77	9,986,387.50	13,612.50	0.00	0.00	10,000,000.00
03/23/23	03/23/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 03/23/23 Cpn 912796U31	29,953,525.00	46,475.00	0.00	0.00	30,000,000.00
03/23/23	03/23/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/23/23 Cpn 912796U31	49,922,541.67	77,458.33	0.00	0.00	50,000,000.00
03/27/23	03/27/23	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/27/23 Cpn 313384DP1	19,992,516.67	7,483.33	0.00	0.00	20,000,000.00
03/28/23	03/28/23	Mature Long	3,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn 912796Z85	2,993,392.05	6,607.95	(0.00)	0.00	3,000,000.00
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn 912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00
03/28/23	03/28/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	49,889,867.50	110,132.50	0.00	0.00	50,000,000.00
03/28/23	03/28/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 03/28/23 Cpn	912796Z85	39,911,280.00	88,720.00	0.00	0.00	40,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn	313384DR7	49,881,777.78	118,222.22	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn 313384DR7		49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/29/23 Cpn 313384DR7		49,881,777.78	118,222.22	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	43,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		42,994,744.44	5,255.56	0.00	0.00	43,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/29/23	03/29/23	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 03/29/23 Cpn 313396DR1		49,993,888.89	6,111.11	0.00	0.00	50,000,000.00
03/30/23	03/30/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 03/30/23 Cpn 912796YM5		19,959,275.56	40,724.44	0.00	0.00	20,000,000.00
03/30/23	03/30/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/30/23 Cpn 912796YM5		49,898,188.89	101,811.11	0.00	0.00	50,000,000.00
03/30/23	03/30/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/30/23 Cpn 912796YM5		49,898,188.89	101,811.11	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/31/23	03/31/23	Mature Long	50,000,000.000	U.S. TREASURY NOTE MAT 03/31/23 Cpn 0.13 91282CBU4		50,000,000.00		0.00	0.00	50,000,000.00
			<u>2,297,700,000.000</u>			<u>2,293,514,126.43</u>	<u>4,185,873.59</u>	<u>(0.00)</u>	<u>0.00</u>	<u>2,297,700,000.00</u>
03/02/23	03/02/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/06/23	03/06/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/09/23	03/09/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/14/23	03/14/23	Withdrawal	(70,000,000.000)	WD MAT	Cpn USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
03/16/23	03/16/23	Withdrawal	(425,000,000.000)	WD MAT	Cpn USD	(425,000,000.00)		(425,000,000.00)	0.00	(425,000,000.00)
03/17/23	03/17/23	Withdrawal	(65,000,000.000)	WD MAT	Cpn USD	(65,000,000.00)		(65,000,000.00)	0.00	(65,000,000.00)
03/23/23	03/23/23	Withdrawal	(35,000,000.000)	WD MAT	Cpn USD	(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
03/24/23	03/24/23	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
03/27/23	03/27/23	Withdrawal	(60,000,000.000)	WD MAT	Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2023
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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
Cash - cont. 03/30/23	03/30/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn	USD	(50,000,000.00)	(50,000,000.00)	0.00	(50,000,000.00)
			<u>(885,000,000.000)</u>				<u>(885,000,000.00)</u>	<u>(885,000,000.00)</u>	<u>0.00</u>	<u>(885,000,000.00)</u>

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

03/01/2023
through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/01/23	03/02/23	Buy	670,000.000	U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0	(662,043.75)	(145.65)	0.00	0.00	(662,189.40)
03/20/23	03/21/23	Buy	1,180,000.000	U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0	(1,201,940.63)	(2,693.48)	0.00	0.00	(1,204,634.11)
03/29/23	03/30/23	Buy	545,000.000	U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0	(552,855.66)	(1,777.17)	0.00	0.00	(554,632.83)
			<u>2,395,000.000</u>		<u>(2,416,840.04)</u>	<u>(4,616.30)</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,421,456.34)</u>
03/01/23	03/01/23	Coupon		CA GLENDALE USD GO/ULT TXB MAT 09/01/24 Cpn 1.46 378460YD5		1,821.25	0.00	0.00	1,821.25
03/01/23	03/01/23	Coupon		CA HESPERIA REDEV AGY SUCCE MAT 09/01/23 Cpn 3.13 42806KAS2		12,343.75	0.00	0.00	12,343.75
03/01/23	03/01/23	Coupon		CA SANTA ANA CMNTY REDEV AG MAT 09/01/23 Cpn 3.57 801096AR9		8,025.75	0.00	0.00	8,025.75
03/01/23	03/01/23	Coupon		CA SAN DIEGO REDEV AGY TAB T MAT 09/01/23 Cpn 3.38 79730WAZ3		7,593.75	0.00	0.00	7,593.75
03/01/23	03/01/23	Coupon		CA SAN JOSE-EVERGREEN CCD T MAT 09/01/23 Cpn 3.50 798189RE8		6,825.00	0.00	0.00	6,825.00
03/01/23	03/01/23	Coupon		CA SAN LUIS WESTLANDS WTR DI MAT 09/01/24 Cpn 1.45 798736AW4		2,970.45	0.00	0.00	2,970.45
03/15/23	03/15/23	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		202.37	0.00	0.00	202.37
03/15/23	03/15/23	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		353.45	0.00	0.00	353.45
03/15/23	03/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/23	03/15/23	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		117.96	0.00	0.00	117.96
03/15/23	03/15/23	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
03/15/23	03/15/23	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		87.09	0.00	0.00	87.09
03/15/23	03/15/23	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		123.74	0.00	0.00	123.74
03/15/23	03/15/23	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
03/15/23	03/15/23	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		195.74	0.00	0.00	195.74
03/15/23	03/15/23	Coupon		NY STATE DORM AUTH PERS INC T MAT 03/15/25 Cpn 0.89 64990FD43		3,015.80	0.00	0.00	3,015.80
03/15/23	03/15/23	Coupon		NY STATE DORUM AUTH-PIT TXB MAT 03/15/23 Cpn 2.01 64990FX82		9,040.50	0.00	0.00	9,040.50
03/15/23	03/15/23	Coupon		U.S. TREASURY NOTE MAT 03/15/24 Cpn 0.25 91282CBR1		181.25	0.00	0.00	181.25
03/15/23	03/15/23	Coupon		U.S. TREASURY NOTE MAT 03/15/24 Cpn 0.25 91282CBR1		875.00	0.00	0.00	875.00
03/15/23	03/15/23	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		236.99	0.00	0.00	236.99
03/16/23	03/16/23	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		80.41	0.00	0.00	80.41
03/20/23	03/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/20/23	03/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		186.57	0.00	0.00	186.57
03/20/23	03/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		59.57	0.00	0.00	59.57
03/20/23	03/20/23	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		147.82	0.00	0.00	147.82
03/25/23	03/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50
03/01/23	03/25/23	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		1,840.19	0.00	0.00	1,840.19
03/01/23	03/25/23	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,086.28	0.00	0.00	2,086.28
03/01/23	03/25/23	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,346.96	0.00	0.00	1,346.96
03/01/23	03/25/23	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
03/01/23	03/25/23	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
03/01/23	03/25/23	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		9.45	0.00	0.00	9.45
03/01/23	03/25/23	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		15.23	0.00	0.00	15.23
03/31/23	03/31/23	Coupon		FHLMC C 12/30/2022 Q MAT 09/30/25 Cpn 4.75 3134GX3A0		14,487.50	0.00	0.00	14,487.50
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 09/30/25 Cpn 0.25 91282CAM3		625.00	0.00	0.00	625.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/25 Cpn 0.50 91282ZF0		4,215.00	0.00	0.00	4,215.00
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		3,506.25	0.00	0.00	3,506.25
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		3,412.50	0.00	0.00	3,412.50
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		1,762.50	0.00	0.00	1,762.50
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 09/30/26 Cpn 0.88 91282CCZ2		6,146.88	0.00	0.00	6,146.88
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 09/30/24 Cpn 1.50 912828YH7		6,675.00	0.00	0.00	6,675.00
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/27 Cpn 2.50 91282CEF4		5,625.00	0.00	0.00	5,625.00
03/31/23	03/31/23	Coupon		U.S. TREASURY NOTE MAT 03/31/27 Cpn 2.50 91282CEF4		11,250.00	0.00	0.00	11,250.00
						<u>122,506.03</u>	<u>0.00</u>	<u>0.00</u>	<u>122,506.03</u>
03/01/23	03/01/23	Income	(323.800)	ADJ NET INT MAT Cpn USD		(323.80)	0.00	0.00	(323.80)
03/01/23	03/01/23	Income	3,673.300	STIF INT MAT Cpn USD		3,673.30	0.00	0.00	3,673.30
			<u>3,349.500</u>			<u>3,349.50</u>	<u>0.00</u>	<u>0.00</u>	<u>3,349.50</u>

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through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/23	03/15/23	Pay Princpl	17,661.570	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	17,661.57		0.00	(108.28)	17,661.57
03/15/23	03/15/23	Pay Princpl	46,250.203	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	46,250.20		0.00	4.90	46,250.20
03/15/23	03/15/23	Pay Princpl	12,215.724	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	12,215.72		0.00	1.16	12,215.72
03/15/23	03/15/23	Pay Princpl	16,149.762	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	16,149.76		0.00	0.61	16,149.76
03/15/23	03/15/23	Pay Princpl	95,233.947	FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0	95,233.95		0.00	6.07	95,233.95
03/15/23	03/15/23	Pay Princpl	21,287.459	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	21,287.46		0.00	0.24	21,287.46
03/15/23	03/15/23	Pay Princpl	23,669.153	JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6	23,669.15		0.00	2.17	23,669.15
03/15/23	03/15/23	Pay Princpl	39,669.640	MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6	39,669.64		0.00	1.16	39,669.64
03/15/23	03/15/23	Pay Princpl	45,660.562	WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9	45,660.56		0.00	1.94	45,660.56
03/16/23	03/16/23	Pay Princpl	10,564.792	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	10,564.79		0.00	0.45	10,564.79
03/20/23	03/20/23	Pay Princpl	40,479.241	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	40,479.24		0.00	0.81	40,479.24
03/20/23	03/20/23	Pay Princpl	18,323.000	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	18,323.00		0.00	0.69	18,323.00
03/20/23	03/20/23	Pay Princpl	64,935.668	VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9	64,935.67		0.00	(31.29)	64,935.67

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN-LOW DURATION PORT

03/01/2023
through 03/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/01/23	03/25/23	Pay Princpl	263,459.160	FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2	263,459.16		0.00	(830.44)	263,459.16
03/01/23	03/25/23	Pay Princpl	82,910.980	FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8	82,910.98		0.00	(483.92)	82,910.98
03/01/23	03/25/23	Pay Princpl	25,633.393	FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6	25,633.39		0.00	(228.02)	25,633.39
03/01/23	03/25/23	Pay Princpl	1,308.006	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	1,308.01		0.00	0.01	1,308.01
03/01/23	03/25/23	Pay Princpl	1,107.160	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	1,107.16		0.00	0.01	1,107.16
			<u>826,519.420</u>		<u>826,519.41</u>		<u>0.00</u>	<u>(1,661.71)</u>	<u>826,519.41</u>
03/15/23	03/15/23	Mature Long	900,000.000	NY STATE DORUM AUTH-PIT TXB MAT 03/15/23 Cpn 2.01 64990FX82	900,000.00		0.00	0.00	900,000.00

LA CARE
Cash Activity by Transaction Type GAAP Basis
03/31/2023 Accounting Period

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
03/02/23	02/28/23	03/02/23	TNT77	91324PEP3	UNITEDHEALTH GROUP INC	5,000,000.00	(12,395.83)	(5,071,350.00)	0.00	(5,083,745.83)
03/08/23	03/08/23	03/08/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	871,164.26	0.00	(871,164.26)	0.00	(871,164.26)
03/13/23	03/09/23	03/13/23	TNT77	04636NAF0	ASTRAZENECA FINANCE LLC	5,000,000.00	(6,770.83)	(4,969,000.00)	0.00	(4,975,770.83)
TOTAL BUY						10,871,164.26	(19,166.66)	(10,911,514.26)	0.00	(10,930,680.92)
DIVIDEND										
03/01/23	03/01/23	03/01/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	784,277.22	3,757.98	0.00	0.00	3,757.98
TOTAL DIVIDEND						784,277.22	3,757.98	0.00	0.00	3,757.98
INTEREST										
03/01/23	03/01/23	03/01/23	TNT77	010392FY9	ALABAMA POWER CO	7,000,000.00	145,104.17	0.00	0.00	145,104.17
03/01/23	03/01/23	03/01/23	TNT77	20030NBS9	COMCAST CORP	3,500,000.00	55,125.00	0.00	0.00	55,125.00
03/01/23	03/01/23	03/01/23	TNT77	29157TAC0	EMORY UNIVERSITY	4,305,000.00	33,708.15	0.00	0.00	33,708.15
03/02/23	03/02/23	03/02/23	TNT77	14913R2K2	CATERPILLAR FINL SERVICE	5,000,000.00	22,500.00	0.00	0.00	22,500.00
03/03/23	03/03/23	03/03/23	TNT77	57636QAN4	MASTERCARD INC	3,000,000.00	30,000.00	0.00	0.00	30,000.00
03/10/23	03/10/23	03/10/23	TNT77	771196BV3	ROCHE HOLDINGS INC	7,500,000.00	86,775.00	0.00	0.00	86,775.00
03/13/23	03/13/23	03/13/23	TNT77	828807DG9	SIMON PROPERTY GROUP LP	5,000,000.00	50,000.00	0.00	0.00	50,000.00
03/15/23	03/15/23	03/15/23	TNT77	29736RAJ9	ESTEE LAUDER CO INC	1,500,000.00	23,625.00	0.00	0.00	23,625.00
03/15/23	03/15/23	03/15/23	TNT77	74456QCF1	PUBLIC SERVICE ELECTRIC	9,000,000.00	42,750.00	0.00	0.00	42,750.00
03/17/23	03/17/23	03/17/23	TNT77	931142ER0	WALMART INC	5,000,000.00	26,250.00	0.00	0.00	26,250.00
03/19/23	03/19/23	03/19/23	TNT77	30231GBH4	EXXON MOBIL CORPORATION	2,000,000.00	29,920.00	0.00	0.00	29,920.00
03/20/23	03/20/23	03/20/23	TNT77	89236TKJ3	TOYOTA MOTOR CREDIT CORP	3,000,000.00	68,250.00	0.00	0.00	68,250.00
03/24/23	03/24/23	03/24/23	TNT77	254687FN1	WALT DISNEY COMPANY/THE	3,000,000.00	50,250.00	0.00	0.00	50,250.00
03/25/23	03/25/23	03/25/23	TNT77	458140BP4	INTEL CORP	2,500,000.00	42,500.00	0.00	0.00	42,500.00
TOTAL INTEREST						61,305,000.00	706,757.32	0.00	0.00	706,757.32
SELL										
03/02/23	03/01/23	03/02/23	TNT77	17325FAS7	CITIBANK NA	4,300,000.00	17,002.92	4,233,522.00	0.00	4,250,524.92
03/02/23	03/01/23	03/02/23	TNT77	693475AV7	PNC FINANCIAL SERVICES	250,000.00	947.92	245,910.00	0.00	246,857.92
03/08/23	03/08/23	03/08/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	784,277.22	0.00	784,277.22	0.00	784,277.22
03/13/23	03/10/23	03/13/23	TNT77	693475AV7	PNC FINANCIAL SERVICES	5,000,000.00	24,305.56	4,914,200.00	0.00	4,938,505.56

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LA CARE
Cash Activity by Transaction Type GAAP Basis
 03/31/2023 Accounting Period

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
TOTAL SELL						10,334,277.22	42,256.40	10,177,909.22	0.00	10,220,165.62
GRAND TOTAL						83,294,718.70	733,605.04	(733,605.04)	0.00	0.00
Avg Date 8										



April 17, 2023

TO: Finance & Budget Committee
FROM: Afzal Shah, *Chief Financial Officer*

SUBJECT: AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 2nd Quarter Report for FY 2023

The below Accounting & Financial Services (AFS) policies are required to be reported to the Finance & Budget Committee:

1. Policy AFS-006 (Authorization and Approval Limits) requires reports for executed vendor contracts for all expenditures.
2. Policy AFS-007 (Procurement Policy) requires reports for all sole source purchases over \$250,000.

Attached are the reports for 2nd Quarter Report for FY 2023.



L.A. Care Health Plan
AFS-006 Authorization and Approval Limits Quarterly Report
January 2023 - March 2023

New POs and Contracts	
Vendor Name	PO and Contract Total
County Superintendent of Schools	\$ 17,137,115.00
I Color Printing & Mailing Inc	\$ 11,260,147.64
Sierra Pacific Constructors, Inc.	\$ 3,495,482.00
ePlus Technology, inc.	\$ 2,379,558.55
SHI International Corp	\$ 1,797,935.30
Q-PERIOR Inc.	\$ 1,622,000.00
Charles R. Drew University of Medicine and Science (Grantee)	\$ 1,613,387.00
UCLA Foundation, The (Grantee)	\$ 1,613,387.00
Center for the Study of Services	\$ 1,324,195.00
Verizon Business Network Services Inc	\$ 1,062,727.78
Arent Fox LLP	\$ 1,000,000.00
Daponde Simpson Rowe PC	\$ 800,000.00
Sheppard Mullin Richter & Hampton LLP	\$ 700,844.79
Canon Solutions America Inc	\$ 618,297.85
MetaSoftTech Solutions LLC	\$ 597,600.00
GTT LLC	\$ 500,000.00
Advantmed, LLC	\$ 488,000.00
A&M Healthcare Industry Group, LLC (a Wholly Owned Subsidiary of A&M)	\$ 465,000.00
SKKN, INC.	\$ 459,809.78
Isaacs Friedberg LLP	\$ 400,000.00
Earth Print, Inc.	\$ 340,762.99
mPulse Mobile, Inc.	\$ 336,602.00
salesforce.com, inc.	\$ 332,175.46
mPulse Mobile, Inc.	\$ 318,491.00
FanelliPM	\$ 290,887.00
Axis Technology, LLC	\$ 285,000.00
Amplifi Group, LLC	\$ 280,000.00
National Health Foundation	\$ 270,284.40
Alison Klurfeld	\$ 267,400.00
Training Connection LLC	\$ 232,980.56
Burke, Williams & Sorrensen, LLP	\$ 200,000.00
Orbach, Huff, Suarez & Henderson LLP	\$ 200,000.00
The Berman Law Firm, APC	\$ 200,000.00
Moss Adams LLP	\$ 186,903.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$ 182,971.03
Cynthia ReedCarmona	\$ 182,000.00
Qualtrics, LLC	\$ 151,998.00
Infosys Limited	\$ 148,576.00
Gartner Inc.	\$ 148,045.00
Ex Novo, Inc	\$ 134,660.04
Aunt Bertha, a Public Benefit Corporation	\$ 132,000.00

New POs and Contracts	
Vendor Name	PO and Contract Total
Korean Health, Education, Information and Research Center (Grantee)	\$ 125,000.00
Valley Community Healthcare (Grantee)	\$ 125,000.00
Live Art Landscapes, Inc.	\$ 118,941.00
Bhive Holdings, LLC	\$ 111,250.00
Musick, Peeler & Garrett LLP	\$ 100,000.00
St. John's Well Child & Family Center (Grantee)	\$ 100,000.00
Venice Family Clinic (Grantee)	\$ 100,000.00
Via Care Community Health Center (Grantee)	\$ 100,000.00
Westside Family Health Center (Grantee)	\$ 100,000.00
White Memorial Community Health Center (Grantee)	\$ 100,000.00
Wilmington Community Clinic (Grantee)	\$ 100,000.00
NAVEX Global, Inc.	\$ 91,527.18
Harvard Business School Publishing Corporation	\$ 81,795.04
Zipari, Inc.	\$ 70,600.00
NAVEX Global, Inc.	\$ 70,000.00
HALO BRANDED SOLUTIONS, INC.	\$ 66,800.40
Merito Solutions, Inc	\$ 59,562.40
SAP America, Inc.	\$ 56,989.28
DLT Solutions, LLC.	\$ 56,038.45
Informatica LLC	\$ 54,432.00
Ollivier Corporation	\$ 54,017.10
Sonia P. Guzman	\$ 51,500.00
NTT America Solutions, Inc.	\$ 51,120.00
Antelope Valley Partners for Health	\$ 50,290.00
Health Management Associates Inc.	\$ 50,000.00
VideoGuard, LLC	\$ 48,000.00
M. Arthur Gensler, Jr. & Associates, Inc	\$ 47,787.50
Providence Little Company of Mary Foundation	\$ 45,600.00
BrandFuse, inc.	\$ 45,379.25
California Hospital Assessment and Reporting Task Force (CHA	\$ 45,000.00
God's Pantry	\$ 42,950.00
Partners In Care Foundation Inc.	\$ 41,880.00
AEGIS.net, Inc.	\$ 40,000.00
HRRP Garland LLC	\$ 39,528.00
Jennifer Baez	\$ 34,320.00
LPS Holdco LLC	\$ 33,790.00
FiscalNote, Inc	\$ 33,700.00
Office Depot, Inc.	\$ 32,090.75
Gloria S. Nuestro	\$ 31,200.00
Kinema Fitness, Inc.	\$ 30,000.00
RightStar, Inc.	\$ 29,120.00
Amazon Capital Services, Inc.	\$ 27,185.49
Healthy Cooking LLC	\$ 26,400.00
ABF Data Systems, Inc	\$ 24,960.00
Mayra Selene Sosa	\$ 19,725.00

New POs and Contracts	
Vendor Name	PO and Contract Total
Uline, Inc.	\$ 17,669.75
Tony Lopez International	\$ 17,275.69
Critical Care Training Center	\$ 16,800.00
Footage Firm, Inc	\$ 15,500.00
Galan Cultural Center Inc.	\$ 15,200.00
Voices of Our Youth	\$ 13,600.00
Sculpt Fitness Long Beach LLC	\$ 12,600.00
JeffersonLarsonSmith, LLC	\$ 11,500.00
Lands' End, Inc	\$ 10,987.95
Rainbow Services, Ltd.	\$ 10,800.00
Rubi Ruiz	\$ 10,650.00
AHN Foundation	\$ 10,400.00
PhotoShelter, Inc.	\$ 9,999.00
Omar Sanchez Barreras	\$ 9,800.00
Stella Ilran Han	\$ 9,600.00
ISI Telemangement Solutions, LLC	\$ 9,000.00
Michael Moldofsky	\$ 8,500.00
Absolute Ops LLC	\$ 8,450.00
Angela P. Ahmu	\$ 8,320.00
Getty Images (US), Inc.	\$ 8,200.00
Homeboy Industries	\$ 7,798.00
Lakeshore Equipment Company	\$ 6,691.08
GOANIMATE, INC.	\$ 6,594.00
Lee Hecht Harrison LLC	\$ 5,150.00
Sage Software, Inc.	\$ 4,261.50
Digicert, Inc.	\$ 4,062.20
Alzheimer's Greater Los Angeles	\$ 4,000.00
Blackbaud, Inc.	\$ 3,786.00
Majestic Marketing, Inc.	\$ 3,086.25
ABMS Solutions, LLC	\$ 3,045.00
I.D. Systems & Supplies, Inc.	\$ 2,632.99
WW North America Holdings LLC	\$ 2,500.00
Public Health Foundation Enterprises, Inc.	\$ 2,400.00
Zoll Medical Corp	\$ 2,076.00
Blue Ribbon Technologies, LLC	\$ 1,560.00
Sovos Compliance, LLC	\$ 1,095.48
Fitness International, LLC	\$ 1,000.00
RLG Enterprises, Inc	\$ 1,000.00
Norm's Refrigeration, LLC.	\$ 875.00
Total	\$ 57,219,168.90



L.A. Care Health Plan
AFS-006 Authorization and Approval Limits Quarterly Report
January 2023 - March 2023

Amended Vendor Contracts				
Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
Advanced Medical Reviews LLC	\$ 299,000.00	\$ 150,000.00	\$ 449,000.00	12/31/2023
ALTA Language Services, Inc.	\$ 51,920.00	Time	\$ 51,920.00	5/1/2023
ALTA Language Services, Inc.	\$ 51,920.00	\$ 15,000.00	\$ 66,920.00	9/30/2024
Angie Gomez	\$ 13,600.00	\$ 3,380.00	\$ 16,980.00	6/30/2023
Cognizant Technology Solutions U.S. Corporation	\$ 5,822,277.80	\$ 337,081.20	\$ 6,159,359.00	5/31/2023
Cognizant TriZetto Software Group, Inc.	\$ 75,634,459.22	\$ 310,152.00	\$ 75,944,611.22	9/30/2027
EVERFI INC.	\$ 24,000.00	\$ 50,880.00	\$ 74,880.00	3/5/2025
FRASCO, Inc	\$ 214,000.00	\$ 100,000.00	\$ 314,000.00	9/30/2023
Healthcare Informatics LLC	\$ 67,200.00	\$ 19,200.00	\$ 86,400.00	6/25/2023
I Color Printing & Mailing Inc	\$ 2,295,000.00	\$ 1,795,200.00	\$ 4,090,200.00	6/30/2025
Imagenet LLC	\$ 1,400,000.00	\$ 2,701,233.00	\$ 4,101,233.00	9/30/2025
Infosys Limited	\$ 219,123.36	\$ 70,500.00	\$ 289,623.36	4/30/2023
Juan Andres lara	\$ 10,320.00	\$ 7,560.00	\$ 17,880.00	8/31/2023
LCG Services LLC	\$ 200,000.00	\$ 200,000.00	\$ 400,000.00	8/14/2024
Milliman Inc	\$ 1,299,000.00	\$ 300,000.00	\$ 1,599,000.00	12/31/2023
Milliman Inc	\$ 1,250,000.00	\$ 400,000.00	\$ 1,650,000.00	12/31/2023
Milliman Inc	\$ 50,000.00	\$ 25,000.00	\$ 75,000.00	2/28/2024
NTT America Solutions, Inc.	\$ 2,275,680.00	Time	\$ 2,275,680.00	1/25/2027
NTT America Solutions, Inc.	\$ 704,325.00	\$ 119,406.72	\$ 823,731.72	6/27/2025
Oliver Tate Brooks	\$ 690,000.00	\$ 150,000.00	\$ 840,000.00	12/31/2023
OptumInsight, Inc.	\$ 550,000.00	Time	\$ 550,000.00	4/30/2025
Panhealth Inc.	\$ 150,000.00	\$ 245,000.00	\$ 395,000.00	12/31/2023
Scout Exchange LLC	\$ 154,000.00	\$ 100,000.00	\$ 254,000.00	No Expiration
Scout Exchange LLC	\$ 33,964,908.00	\$ 14,500,000.00	\$ 48,464,908.00	12/31/2023
Solugenix Corporation	\$ 6,461,804.00	\$ 12,819,718.00	\$ 19,281,522.00	6/30/2023
SSI (US) Inc	\$ 200,000.00	\$ 15,000.00	\$ 215,000.00	5/4/2023
Toney HealthCare Consulting, LLC	\$ 800,000.00	Time	\$ 800,000.00	9/30/2023
Toney HealthCare Consulting, LLC	\$ 175,000.00	\$ 150,000.00	\$ 325,000.00	6/30/2023
Toney HealthCare Consulting, LLC	\$ 11,928,571.00	\$ 1,232,000.00	\$ 13,160,571.00	9/30/2023
Toney HealthCare Consulting, LLC	\$ 1,748,800.00	\$ 277,200.00	\$ 2,026,000.00	9/30/2023
Traliant Holdings, LLC	\$ 39,335.00	\$ 19,680.00	\$ 59,015.00	1/14/2024
UNUM Life Insurance Company of America	\$ 50,000.00	Time	\$ 50,000.00	12/31/2023
Urban Voices Project	\$ 32,240.00	Scope	\$ 32,240.00	6/30/2024
Vendor Credentialing Service LLC	\$ 38,025.00	Time	\$ 38,025.00	3/31/2023
Infosys Limited	\$ 34,819.80	\$ 16,453.20	\$ 51,273.00	1/31/2023
			\$ 185,028,972.30	



L.A. Care Health Plan
AFS-007 Authorization and Approval Limits Quarterly Report
January 2023 - March 2023

Vendor Selection - Sole Source

Vendor Name	Contract Total	Paid As Of 4/17/23	Vendor Selection
Alison Klurfeld	\$ 267,400.00	\$ 84,746.24	Sole Source
National Health Foundation	\$ 270,284.00	\$ -	Sole Source
Amplifi Group, LLC	\$ 280,000.00	\$ 89,000.00	Sole Source
Axis Technology, LLC	\$ 285,000.00	\$ -	Sole Source
GTT LLC	\$ 500,000.00	\$ -	Sole Source
County Superintendent of Schools	\$ 839,497.00	\$ -	



DATE: April 26, 2023
TO: Finance & Budget Committee
FROM: Afzal Shah, *Chief Financial Officer*

SUBJECT: AFS-027 Travel Expense Report & AFS-004 Non-Travel Expense Report

L.A. Care's internal policies, AFS-027 Travel Related Expenses and AFS-004 Non-Travel Expenses, for business related travel and non-travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees (PACs), require that all expenditures covered under these policies are to be reported to the Board of Governors on a quarterly basis.

Expenses covered under the Travel Related Expenses policy:

Travel and training expenditures, such as:

- Airlines
- Out-of-Town Lodging
- Parking
- Mileage
- Rental Cars
- Taxis and Other Public Transportation
- Meals Related to Business Travel

Expenses covered under the Non-Travel Expenses policy:

Any lunch, event, or gathering at which stakeholders are in attendance, such as:

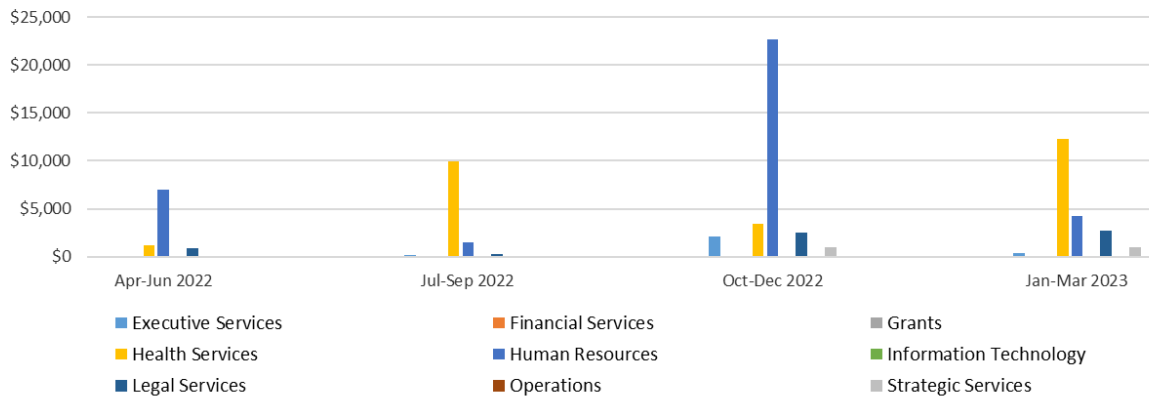
- Board of Governors' meetings
- Stakeholder relationship events and outreach
- Education events

Any lunch, event, or gathering for internal staff only, such as:

- Recruitment, On-boarding, or Orientation Events
- Extenuating circumstances
- Discretionary staff spending for recognition and retention efforts

In order to keep the Committee apprised of L.A. Care's necessary expenditures and to comply with internal policy, presented herein are the travel and non-travel related expenses for the second quarter of Fiscal Year 2022-2023, January through March 2023.

**L.A. Care Health Plan
AFS-004 Non-Travel Expense Report
FY22-23**



**L.A. Care Health Plan
AFS-004 Quarterly Non-Travel Expense Report**

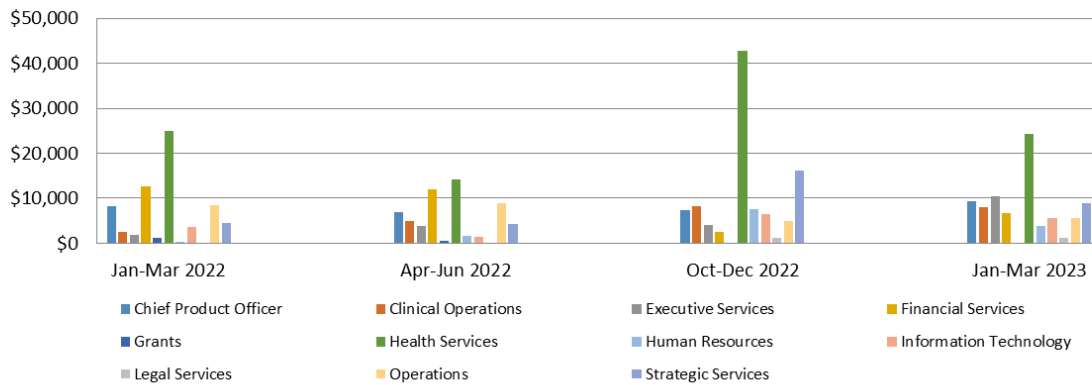
Divisions	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Totals
Chief Product Officer	\$0	\$0	\$0	\$0	\$0
Compliance	\$0	\$0	\$920	\$0	\$920
Executive Services	\$0	\$223	\$2,120	\$364	\$2,707
Financial Services	\$0	\$0	\$0	\$0	\$0
Grants	\$0	\$0	\$0	\$0	\$0
Health Services	\$1,146	\$9,985	\$3,450	\$12,301	\$26,882
Human Resources	\$7,008	\$1,463	\$22,633	\$4,275	\$35,378
Information Technology	\$0	\$0	\$0	\$0	\$0
Legal Services	\$877	\$293	\$2,521	\$2,677	\$6,367
Operations	\$0	\$0	\$0	\$0	\$0
Strategic Services	\$0	\$0	\$983	\$1,016	\$1,999
Total Non-Travel Related Expenses	\$9,031	\$11,964	\$32,626	\$20,632	\$74,253

Notable Non-Travel Expenses January through March 2023 (Q2):

Rough Estimates: for internal use only

- Executive Services expenses are related to refreshments for executive team meeting.
- Health Services expenses are related to in-person CME/CE Psychotherapy for Substance Use Disorder dinner event.
- Human Resources expenses are related to refreshments for New Hire Orientation events and Social Worker Month luncheon.
- Legal Services expenses are related to refreshments for committee meetings.
- Strategic Services expenses are related to refreshments for CHEC New Member Orientation, RCAC Meeting and Training, and ECAC special meeting.

**L.A. Care Health Plan
AFS-027 Travel Expense Report
FY22-23**



**L.A. Care Health Plan
AFS-027 Quarterly Travel Expense Report**

Divisions	Jan-Mar 2022	Apr-Jun 2022	Oct-Dec 2022	Jan-Mar 2023	Totals
Chief Product Officer	\$8,144	\$6,946	\$7,427	\$9,284	\$31,801
Clinical Operations	\$2,433	\$4,855	\$8,228	\$8,068	\$23,583
Compliance	\$0	\$0	\$16,231	\$4,767	\$20,998
Executive Services	\$1,816	\$3,725	\$4,019	\$10,488	\$20,049
Financial Services	\$12,749	\$11,876	\$2,587	\$6,801	\$34,014
Grants	\$1,128	\$508	\$0	\$0	\$1,636
Health Services	\$24,969	\$14,119	\$42,699	\$24,213	\$106,000
Human Resources	\$159	\$1,724	\$7,632	\$3,728	\$13,243
Information Technology	\$3,550	\$1,308	\$6,434	\$5,602	\$16,895
Legal Services	\$0	\$0	\$1,226	\$1,186	\$2,413
Operations	\$8,415	\$8,878	\$4,935	\$5,506	\$27,734
Strategic Services	\$4,604	\$4,259	\$16,114	\$8,968	\$33,945
Total Travel Related Expenses	\$24,225	\$68,229	\$117,533	\$88,611	\$332,310

Notable Conferences and other Travel Expenses January through March 2023 (Q2):

Rough Estimates: for internal use only

- Chief Product Officer expenses are related to attendance of California Primary Care Association (CPCA) Conference, Sales Outreach events and L.A. Care staff mileage reimbursement.
- Clinical Operations expenses are related to L.A. Care Community Health Worker (CHW) staff mileage reimbursement and nursing license renewals.
- Compliance expenses are related to attendance of California Association of Health Plans (CAHP) and National Health Care Anti-Fraud Association (NHCAA) conferences.
- Executive Services expenses are related to attendance of America's Health Insurance Plans (AHIP) Board meeting, LHPC conference, Medi-Cal Ballot Measure Meeting, and American College of Healthcare Executives conference.
- Finance Services expenses are related to actuarial licenses and dues and approved L.A. Care staff travel.
- Health Services expenses are related to attendance of California Association of Health Plans (CAHP) Conference, NCQA Health Innovation Summit, American Society of Health-System Pharmacists (ASHP) Conference, College of Healthcare Information Management Executives (CHIME) Fall Forum, continuing education fees, license renewals, and staff expense and mileage reimbursement for clinics.
- Human Resources expenses are related to attendance of Association of Talent Development (ATD) conference and L.A. Care staff mileage reimbursement.

- Information Technology expenses are related to attendance of HLTH 2022 conference and LA Care staff mileage reimbursement for CRC visits.
- Legal Services expenses are related to attendance of California Association of Health Plans (CAHP) conference.
- Operations expenses are related to attendance of National Health Care Anti-Fraud Association (NHCAA) conference, approved L.A. Care staff education and travel, and staff transportation for CRC visits.
- Strategic Services expenses are related to Association of Community Affiliated Plans (ACAP) membership, support fees for CRC workshops and Outreach events, and approved L.A. Care staff transportation for site visits and meetings.