



# FINANCE & BUDGET COMMITTEE MEETING BOARD OF GOVERNORS

March 22, 2023 • 1:00 PM

L.A. Care Health Plan

1055 W. 7<sup>th</sup> Street, Los Angeles, CA 90017



**ELEVATING  
HEALTHCARE**  
IN LOS ANGELES COUNTY  
SINCE 1997



**AGENDA**  
**Finance & Budget Committee Meeting**  
**Board of Governors**

**DRAFT**

Wednesday, March 22, 2023, 1:00 P.M.

L.A. Care Health Plan, 1055 West 7<sup>th</sup> 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=mb23858e726579dd93218c39943a6c3e6>

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

**Meeting Number: 2490 740 4342 Password: lacare**

**Teleconference Sites**

**Hilda Perez**

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

**G. Michael Roybal, MD, MPH**

East Los Angeles Health Center Group  
 245 South Fetterly Avenue  
 Los Angeles, CA 90022

**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 March 22, 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.

**DRAFT**

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.

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. These are extraordinary circumstances, and 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*
  - February 22, 2023 meeting minutes **p.5**
  - Customer Motivators Contract Amendment (**FIN 100**) **p.14**
  - Center for Caregiver Advancement Contract Amendment (**FIN 101**) **p.15**
4. Chairperson's Report *Chair*
5. Chief Executive Officer 

John Baackes  
*Chief Executive Officer*

### Committee Issues

6. Chief Financial Officer's Report **p.17**

Marie Montgomery  
*Chief Financial Officer*

  - Financial Report – January 2023 (**FIN 102**) **p.28**
  - Monthly Investment Transactions Reports – January 2023 **p.39**
7. Public Comment on Closed Session Items (*Please read instructions above.*) *Chair*

### 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: *March 2025*

**DRAFT**

## RECONVENE IN OPEN SESSION

## ADJOURNMENT

*Chair*

The next Finance & Budget Committee meeting is scheduled on Wednesday, April 26, 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](mailto: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](mailto: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. 7<sup>th</sup> 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](mailto: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

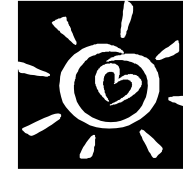
### Meeting Minutes – February 22, 2023

1055 W. 7<sup>th</sup> Street, Los Angeles, CA 90017

#### Members

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

*\*Absent \*\* Via Teleconference*



**L.A. Care**  
 HEALTH PLAN

#### 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*  
 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*

State and local officials continue to impose or recommend measures to promote social distancing to reduce transmission of the COVID 19 virus. It is prudent to use caution in protecting the health of the public, L.A. Care's employees and its members where adequate virtual means exist to permit the meeting to occur by teleconference/videoconference with the public being afforded the ability to comment in real time. The Board of Governors and all legislative bodies of the L.A. Care Health Plan, and the Board of Directors and all legislative bodies of the Joint Powers Authority will continue to meet virtually and in person, and the Board will review that decision on an on-going basis as provided in the Brown Act. Members of the public had the opportunity to attend and share comments in person, or to listen to the meeting via teleconference, and share their comments via voicemail, email, or text.

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>CALL TO ORDER</b>	Stephanie Booth, MD, <i>Committee Chairperson</i> , called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:01 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting. <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>	

**DRAFT**

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>The Chairperson will invite public comment 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.</li> <li>She provided information on how to submit a comment live and directly using the “chat” feature.</li> </ul>	
<b>APPROVE MEETING AGENDA</b>	The Agenda for today’s meeting was approved.	<b>Approved unanimously by roll call. 5 AYES (Ballesteros, Booth, Perez, Roybal and Vaccaro)</b>
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE CONSENT AGENDA</b>	<ul style="list-style-type: none"> <li>January 24, 2023 meeting minutes</li> <li>Quarterly Investment Report <b><u>Motion FIN 100.0323</u></b> <b>To accept the Quarterly Investment Report for the quarter ending December 31, 2022, as submitted.</b></li> <li>MetaSoftTech Solutions, LLC Contract Amendment <b><u>Motion FIN 101.0323</u></b> <b>To authorize staff to amend the contract with MetaSoftTech Solutions, LLC not to exceed a total of \$3 million, (total contract not to exceed \$3 million), for IT staff augmentation services through June 30, 2023.</b></li> <li>OptumInsight, Inc. Contract Amendment <b><u>Motion FIN 102.0323</u></b> <b>To authorize staff to create amendment #2 of SOW #4 to increase the contract amount from \$7,500,000 to \$14,957,500 (incremental increase of \$7,457,500) and extend the term through December 31, 2026. This amendment will allow OptumInsight, Inc. continue to support L.A. Care Data Mining services.</b></li> </ul>	<p><b>Approved unanimously by roll call. 5 AYES</b></p> <p><b>The Committee approved to include FIN 100, FIN 101, FIN 102, FIN 103 and FIN 104 on the Consent Agenda for the March 2, 2023 Board of Governors Meeting</b></p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• PaySpan Contract Amendment <b><u>Motion FIN 103.0323</u></b> To authorize staff to amend a contract with PaySpan in the amount of \$1 million to provide Electronic Funds Transfer services through its Electronic Data Interchange System through December 31, 2023 for a new contract total of \$3,875,000.</li> <li>• InfoCrossing, Inc. Contract Amendment (FIN 104) <b><u>Motion FIN 104.0323</u></b> To authorize staff to amend the InfoCrossing, Inc. contract to add funding in the amount of \$715,000. The adjusted contract total would not exceed \$3.5 million. The funds would cover anticipated costs from December 01, 2022 through December 31, 2023, and allow InfoCrossing Inc. to continue their services with L.A. Care.</li> </ul>	
<b>CHAIRPERSON'S REPORT</b>	<p>Chairperson Booth expressed that she understands that the Department of Managed Healthcare (DMHC) staff are attorneys and there are no doctors in leadership of DMHC. She is working with group of physicians who are interested solving the problem of physician “burn out”.</p> <p>John Baackes, <i>Chief Executive Officer</i>, noted that while DMHC is staffed with attorneys, the Department of Healthcare Services (DHCS), which administers the Medi-Cal program, has a variety of departments, and the DHCS staff that L.A. Care deals with are regulators who have a bureaucratic specialty in their background. DMHC intended to recruit a part-time Medical Director, but that endeavor was delayed due to the COVID pandemic. He invited comment from Sameer Amin, MD, <i>Chief Medical Officer</i>, and Augustavia J. Haydel, Esq., <i>General Counsel</i>, regarding staffing at the state agencies.</p> <p>Ms. Haydel noted that the leadership position was for a physician, although she is not aware that position has been filled. Ms. Haydel added that not all DMHC leadership are attorneys, and directors in DMHC’s history, including the current director, are not attorneys. DMHC has many staff members who are attorneys. The audit teams usually have one attorney.</p> <p>Dr. Amin noted that L.A. Care hopes the audit engagement perspective will be clinically oriented. L.A. Care hopes the team includes people who have experience with the realities of the Medi-Cal programs, particularly experience within Los Angeles County.</p> <p>Chairperson Booth asked about the backgrounds of regulatory agency board members.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Mr. Baackes responded that the current DMHC Director said when she was deputy that DMHC is a department consisting of 100 attorneys. Mr. Baackes added that at DHCS there are lot of nurses.</p> <p>Chairperson Booth that members of the governing boards of hospitals are not all attorneys or non-medical doctors.</p> <p>Dr. Amin expressed that clinical leadership is important for all entities in the Medi-Cal program.</p>	
<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>	<p>Mr. Baackes reported:</p> <ul style="list-style-type: none"> <li>• He apologized for not being physically present because he is coming from an AHIP meeting.</li> <li>• He expressed that it is important to focus that L.A. Care continue to have growth. Marie Montgomery, <i>Chief Financial Officer</i>, will provide details in her financial report. L.A. Care is continuing to see growth on all lines of business with the declining enrollment expected to start in July 2023.</li> <li>• Medi-Cal's total enrollment is 2,708,000 members as of February 2023. During January and February more than 60,000 Medi-Cal members were transitioned to managed care from fee for service (FFS). care. L.A. Care now has 2.7 million Medi-Cal members.</li> <li>• Covered CA has 150,000 members during open enrolment and the conversion from Cal MediConnect (CMC) to Duals Special Needs Plan (D-SNP) product have added over 18,000 members. L.A. Care will continue to maintain level of enrollment until July when the Medi-Cal redetermination starts to drop people who are no longer qualified.</li> <li>• June will probably be the highest enrollment in the history of the organization.</li> </ul>	
<b>COMMITTEE ITEMS</b>		
<b>Chief Financial Officer's Report</b>	<p>Ms. Montgomery presented the Financial Reports for December 2022 (<i>a copy of the report is available by contacting Board Services</i>).</p> <p><u>Membership</u> December 2022 membership was 2.76 million, favorable to the budget for the month and year to date (YTD).</p> <p><u>Consolidated Financial Performance</u></p>	



AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
3+9 Forecast Update	<p>There was \$34 million net surplus for month of December 2022; \$28 million favorable to the budget driven primarily by the Housing and Homelessness Incentive Program (HHIP) revenue of \$29 million, which was earned based on L.A. Care’s submission of the investment plan. This was not included in the budget. YTD there was \$39 million net surplus; \$23 million favorable to the budget.</p> <p><u>Operating Margin by Segment</u> Overall Medical Care Ratio (MCR) was 94.0% vs budget of 94.2%. The MCR’s for the Medi-Cal segments reflect the impact of the HHIP revenue. Commercial MCR is higher than budget due to the Risk Adjustment Factor (RAF) adjustment from 0.75 to 0.67.</p> <p><u>Reported vs Paid Claim Trend</u> Prior to fiscal year end, there was some volatility in the paid claims but there is more stability since then. So far L.A. Care’s year end reserve position is holding up with three months of experience.</p> <p><u>Key Financial Ratio</u></p> <ul style="list-style-type: none"> <li>• The MCR was 94.0%.</li> <li>• The administrative ratio was 5.0%, lower than the budget of 5.4%.</li> <li>• Working Capital and Tangible Net Equity are ahead of benchmarks.</li> <li>• Cash to claims is below the benchmark. The cash to claims ratio will not fully recover until the In-Home Support Services (IHSS) balances with the Department of Health Care Services (DHCS) is settled. The State recently initiated the IHHS reconciliation process. Staff will provide update on how that progresses.</li> </ul> <p><u>Tangible Net Equity (TNE) vs. Days of Cash On Hand</u> December 2022 Fund Balance was \$1.13 billion which represents 544% of TNE. The target of 600% was based on the average of 8 other Local Initiatives and County Organized Health Systems. L.A. Care currently have enough cash to cover operating expenses for the next 50 days.</p> <p><u>FY 2022-23 3+9 Forecast Update</u> Afzal Shah, <i>Deputy Chief Financial Officer</i>, summarized the FY 2022-23 3+9 Forecast Update</p> <p><u>Membership Assumptions</u></p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• The key assumption that is different from the budget is that the public health emergency (PHE) will be extended until April 2023, and disenrollments will begin in July 2023. Staff assumed 13% disenrollment rate starting in July 2023 due to redeterminations.</li> <li>• The other major change is that the forecast now assumes 76,500 total new mandatory managed care members for Medi-Cal beginning in January 2023. The budget assumed 104,000 new members would be transitioned into managed care by the state. The total has been reduced to account for new auto-assignment rates and lower than expected enrollment in January 2023. .</li> </ul> <p><u>Membership Projections</u> Overall, staff is projecting an increase in membership of 189,000 members and 1.2 million member months. This is a 7% increase over the budget. The majority of that increase is in Medi-Cal due to the additional members being enrolled under the mandatory managed care initiative under CalAIM. The increase is also due to the resumption of disenrollments being pushed back to July in the forecast vs. February in the budget.</p> <p><u>3+9 Forecast Assumptions</u> When the Budget was prepared L.A. Care did not have final 2023 rates. The following assumptions went into revenue and healthcare costs for the 3+9 forecast:</p> <ul style="list-style-type: none"> <li>• CY 2023 Rates in line with final DHCS Rates <ul style="list-style-type: none"> <li>◦ Unsatisfactory Immigration Status (UIS) % in line with internal data</li> </ul> </li> <li>• Dual Eligible Special Needs Plan (D-SNP) revenue in line with bid filing</li> <li>• Fee for Service (FFS) incurred costs based on current run rate plus increases for new programs beginning January 1, 2023 and estimated trend increase</li> <li>• Plan Partner Rates updated for new rate structure</li> <li>• CY 2023 L.A. Care Covered (LACC) RAF decreased from 0.75 to 0.67</li> <li>• Increased administrative expenses for strategic projects and LACC commissions</li> <li>• Interest Income increase based on current higher short-term interest rates</li> </ul> <p><u>Variance Walk – Budget</u> The variance walk showed the various items from the original budgeted surplus of \$80 million to the forecasted surplus of \$298 million. Surplus excluding the \$71 million favorability from HHIP and Incentive Payment Program (IPP) was \$227 million.</p>	

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	<p>The biggest impact to the operating margin is the CY 2023 rates for revenue and healthcare costs, which are net favorable to the budget by \$179 million.</p> <p>Enhanced Care Management (ECM) and Community Supports (CS) are unfavorable by \$14 million. There is also the adjustment to the LACC RAF score from 0.75 to 0.67, which is unfavorable by \$45 million for the year vs the budget. This includes \$3 million for the Risk Adjustment Data Validation (RADV) audit. Pharmacy is unfavorable \$4 million.</p> <p>Administrative expenses are unfavorable by \$23 million due to additional spending in purchased services (\$22 million). Non-Ops is favorable by \$2.8 million due to the increase in our unrealized gain position.</p> <p><u>Opportunity and Risks</u></p> <p>Opportunities</p> <ul style="list-style-type: none"> <li>• Continued shared risk to dual risk conversion</li> <li>• CBAS utilization lower than expected due to return to in-center care</li> <li>• LACC RAF improvement through provider &amp; member engagement</li> <li>• LACC membership increase from Medi-Cal disenrollments</li> </ul> <p>Risks</p> <ul style="list-style-type: none"> <li>• Continued uncertainty with the impact of COVID-19</li> <li>• COVID-19 testing costs including potential retroactive SB510 ruling</li> <li>• Higher costs for ECM &amp; Major Organ Transplant cost, <ul style="list-style-type: none"> <li>◦ Losses will be limited by the risk corridor, however pre and post transplant is not covered by the risk corridor</li> </ul> </li> <li>• Higher medical cost trends than assumed in the forecast</li> <li>• Retroactive rate actions including final UIS/Satisfactory Immigration Status (SIS) blend</li> <li>• IHSS and other Coordinated Care Initiative (CCI) reconciliations</li> </ul> <p><b><u>Motion FIN 105.0323</u></b>  <b>To accept the Financial Reports for December 2022, as submitted.</b></p>	<p><b>Approved unanimously by roll call. 5 AYES</b></p>
<ul style="list-style-type: none"> <li>• Monthly Investment Transactions Reports</li> </ul>	<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 December 31, 2022 was \$1.7 billion.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• \$1.51 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>• \$74 million in Local Agency Investment Fund</li> <li>• \$156 million in Los Angeles County Pooled Investment Fund</li> </ul>	
<ul style="list-style-type: none"> <li>• Quarterly Internal Policy Reports</li> </ul>	<p>Ms. Montgomery referred to the 1<sup>st</sup> Quarter Expenditure Reports required by L.A. Care Internal Policies for FY 2022-23 included in the meeting materials. <i>(A copy of the report is available by contacting Board Services)</i>. L.A. Care internal policies require reports on expenditures for business related travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees. The Authorization and Approval Limits policy requires reports for executed vendor contracts for all expenditures and the Procurement Policy requires reports for all sole source purchases over \$250,000. These are informational items, and do not require approval.</p> <ul style="list-style-type: none"> <li>• Policy AFS-004 (Non-Travel Expense Report)</li> <li>• Policy AFS-027 (Travel Expense Report)</li> <li>• Policy AFS-006 (Authorization and Approval Limits)</li> <li>• Policy AFS-007 (Procurement)</li> </ul>	
Public Comments on the Closed Session agenda items.	There were no public comments.	
<b>ADJOURN TO CLOSED SESSION</b>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:47 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 1:48 pm.</p> <p><b>CONTRACT RATES</b> Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> <li>• Plan Partner Rates</li> <li>• Provider Rates</li> <li>• DHCS Rates</li> </ul> <p><b>REPORT INVOLVING TRADE SECRET</b> Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>February 2025</i></p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>RECONVENE IN OPEN SESSION</b>	The meeting reconvened in open session at 1:53 pm. Ms. Haydel advised the public that no reportable action from the closed session.	
<b>ADJOURNMENT</b>	The meeting adjourned at 1:54 pm.	

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 \_\_\_\_\_



**Board of Governors**  
**MOTION SUMMARY**

**Date:** March 22, 2023

**Motion No.** FIN 100.0423

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Amend a contract with Customer Motivators to provide member incentive fulfillment services.

New Contract  Amendment  Sole Source  RFP/RFQ was conducted in 2020.

**Background:** L.A. Care staff requests approval to amend a contract with Customer Motivators (Vendor) to be extended from July 1, 2023 to June 30, 2026, increasing funding by \$1,999,999 to the new total \$2,999,999. Vendor will provide us with company-specific branded award notifications, gift cards, L.A. Care and member support services, and a secure member facing gift card selection Portal. L.A. Care requires these services because the vendor provides additional member satisfaction with prompt fulfillment and additional value to members by providing a reward without signing up or enrolling. We have used this vendor since July 1, 2021 and are pleased with their work. Other departments, including Health Education, Cultural and Linguistics, Quality Improvement- Initiatives, and Medi-Cal Product Management use this vendor for Pre/Post-partum visit, Follow-up After Hospitalization visit incentive programs, and a COVID-19 incentive among others.

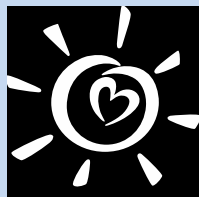
We conducted a competitive request for proposal process in September 2020. Four vendors responded to the request, and we selected Customer Motivators because of their lower price point compared to other vendors, their ability to mail out awards to members, having a self-operating call center with multiple languages offered, and their extensive experience working with Medicaid and Medicare plans. The next request for proposal will be conducted in 2025.

The current contract was effective July 1, 2021 and expires June 30, 2023. Currently, L.A. Care spends approximately \$500,000 annually for these services with Customer Motivators. We anticipate a higher annual cost due to increased volume. Amending the contract and continuing to utilize the aforementioned services with Customer Motivators will continue to save L.A. Care money. This is due to Customer Motivator's business model of charging 85 cents on the dollar for each member reward, and not having additional overhead costs or administrative fees. Customer Motivators was significantly less costly than other vendors who submitted during the RFP. Working with Customer Motivators has decreased the number of member grievances filed, the administrative burden on L.A. Care staff, and awarded more members.

**Member Impact:** L.A. Care members will benefit through improved health status, receiving gift cards to selected merchants for undergoing incentivized health behaviors, and a positive experience with the incentive program to increase their likelihood of completing incentivized behaviors in the future.

**Budget Impact:** The cost was anticipated and included in the approved budget for Quality Improvement- Incentives in the current fiscal year. We will budget the balance in future fiscal years.

**Motion:** **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.**



**L.A. Care**  
HEALTH PLAN®

**Board of Governors**  
**MOTION SUMMARY**

**Date:** March 22, 2023

**Motion No.** FIN 101.0423

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Renew a contract with the Center for Caregiver Advancement (CCA) to provide education and training on key skills and core competencies to In-Home Supportive Services (IHSS) providers who care for L.A. Care dual eligible members.

**New Contract**  **Amendment**  **Sole Source**  **RFP/RFQ was conducted in** N/A

**Background:** L.A. Care staff requests approval to renew a contract with CCA from May 14, 2023 through May 13, 2026 in the amount of \$11,640,388. Since 2017, L.A. Care has partnered with CCA to offer an intensive 10-week training to IHSS workers who care for our members. The training provides caregivers with a wide range of practical skills that helps them provide better care and trains them to become a valued and recognized member of the care team, serving as another set of eyes and ears for medical providers.

CCA provides education and training to IHSS program providers on the skills and core competencies necessary to their role, such as Activities of Daily Living, personal care, CPR, infection control, nutrition, home safety, medication management, roles and responsibilities of caregivers, and other topics. The 10-week training module is offered in English, Spanish, Mandarin, Cantonese, Armenian, and Korean. Since 2017, L.A. Care has funded 5,600 caregivers to participate in the training. Under the requested contract renewal, CCA will enroll another 3,150 participants over the next three years.

No request for proposals was conducted for this vendor because we have spent years with CCA refining the program and we have experienced a measurable improvement in outcomes. We would like to build upon this progress and our relationship to continue and expand this success.

Investing in these caregiver training services with CCA will reduce health care utilization costs because evaluation has found a decrease in Emergency Room and inpatient visits among members with trained caregivers. However, the cost savings is modest because of the relatively low number of members whose caregivers participate in the program.

**Member Impact:** Evaluation results have been positive. Looking at all members with continuous enrollment (12 months prior to graduation and 12 months post-graduation) with caregivers who participated in the program, we found a 9.5% decrease in Emergency Room visits and a decrease of .75 inpatient visit every month after graduation. The program also benefits the IHSS workers, who are also L.A. Care members through our PASC-SEIU product. Prior evaluations have found that 95% of participants report greater confidence in participating on the care team, 68% of participants report feeling less depressed, stressed, and/or lonely, and improved caregiver retention by 5-12%.

Anecdotally, participants report feeling less isolated, more supported, and take great pride in their accomplishment upon graduation. As our member population ages, more caregivers will be needed and this training improves the quality of the caregiving provided. L.A. Care has received positive

**MOTION SUMMARY**

recognition for this program among participants and in the community.

**Budget Impact:** Funding for the FY 2022-23 period is included in the FY 2022-23 budget and the remaining balance will be included in future years.

**Motion:** 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.





# Financial Update

## Finance & Budget Committee

### March 22, 2023



# Agenda

## Financial Performance – January 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

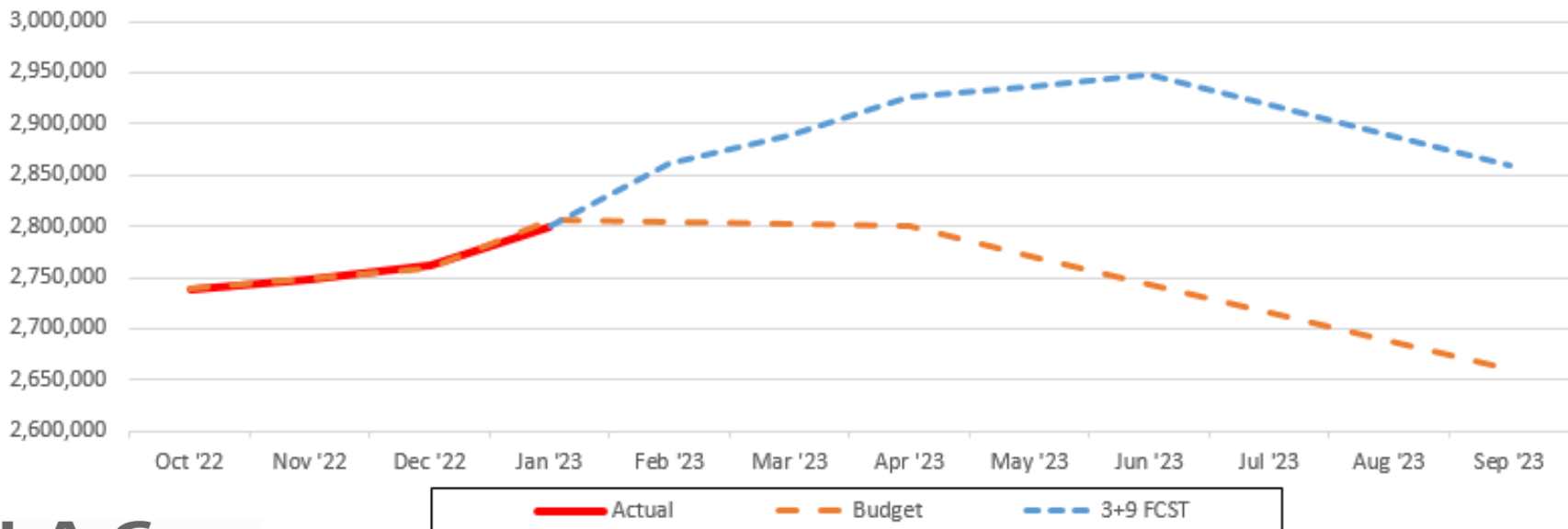
- Investment Transactions

# Membership

for the 4 months ended January 2023

Sub-Segment	January 2023			Year-to-Date		
	Actual	3+9 FCST	Variance	Actual	3+9 FCST	Variance
Medi-Cal	2,628,919	2,628,919	-	10,340,323	10,340,323	-
CMC	(169)	(169)	-	51,081	51,081	-
D-SNP	17,689	17,689	-	17,689	17,689	-
Commercial	171,199	171,199	-	656,210	656,210	-
*Elimination	(17,689)	(17,689)	-	(17,689)	(17,689)	-
<b>Consolidated</b>	<b>2,799,949</b>	<b>2,799,949</b>	<b>-</b>	<b>11,047,614</b>	<b>11,047,614</b>	<b>-</b>

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



# Consolidated Financial Performance

20

for the month of January 2023

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>3+9 FCST</b>	<b>Variance</b>
Member Months	2,799,949	2,799,949	0
Total Revenues	\$929,854	\$969,026	(\$39,172)
Total Healthcare Expenses	\$878,484	\$928,895	\$50,411
Operating Margin	\$51,370	\$40,131	\$11,239
Total Admin Expenses	\$41,139	\$48,632	\$7,493
Income/(Loss) from Operations	\$10,231	(\$8,502)	\$18,732
Non-Operating Income (Expense)	\$7,695	(\$460)	\$8,155
Net Surplus (Deficit)	\$17,925	(\$8,962)	\$26,887

# Consolidated Financial Performance

21

for the 4 months ended January 2023

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>3+9 FCST</b>	<b>Variance</b>
Member Months	11,047,614	11,047,614	0
Total Revenues	\$3,433,421	\$3,472,593	(\$39,172)
Total Healthcare Expenses	\$3,231,005	\$3,281,416	\$50,411
Operating Margin	\$202,416	\$191,177	\$11,239
Total Admin Expenses	\$165,884	\$173,377	\$7,493
Income/(Loss) from Operations	\$36,533	\$17,800	\$18,732
Non-Operating Income (Expense)	\$20,790	\$12,635	\$8,155
Net Surplus (Deficit)	\$57,322	\$30,435	\$26,887

# Operating Margin by Segment

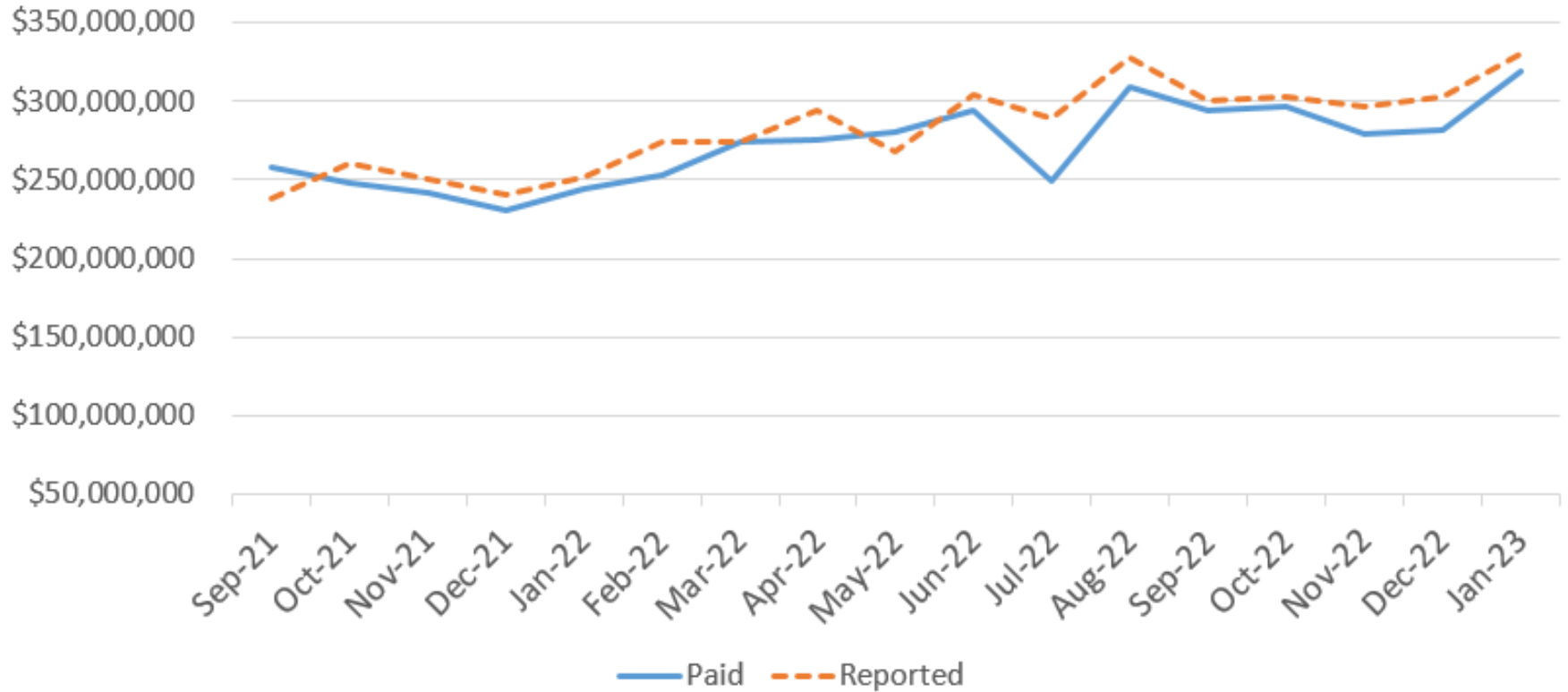
for the 4 months ended January 2023

(\$ in Thousands)

	Medi-Cal	CMC	D-SNP	Commercial	HHIP/IPP	Total
Revenue	\$3,108,042	\$74,452	\$25,248	\$194,433	\$31,245	\$3,433,421
Healthcare Exp.	\$2,956,157	\$75,158	\$20,274	\$177,758	\$1,618	\$3,231,005
Operating Margin	\$151,885	(\$705)	\$4,974	\$16,675	\$29,627	\$202,416
MCR %	95.1%	100.9%	80.3%	91.4%	5.2%	94.1%
Forecast MCR%	95.6%	100.4%	90.1%	89.9%	12.3%	94.5%

# Reported vs Paid Claims Trend

Paid Claims through January 2023



# Key Financial Ratios

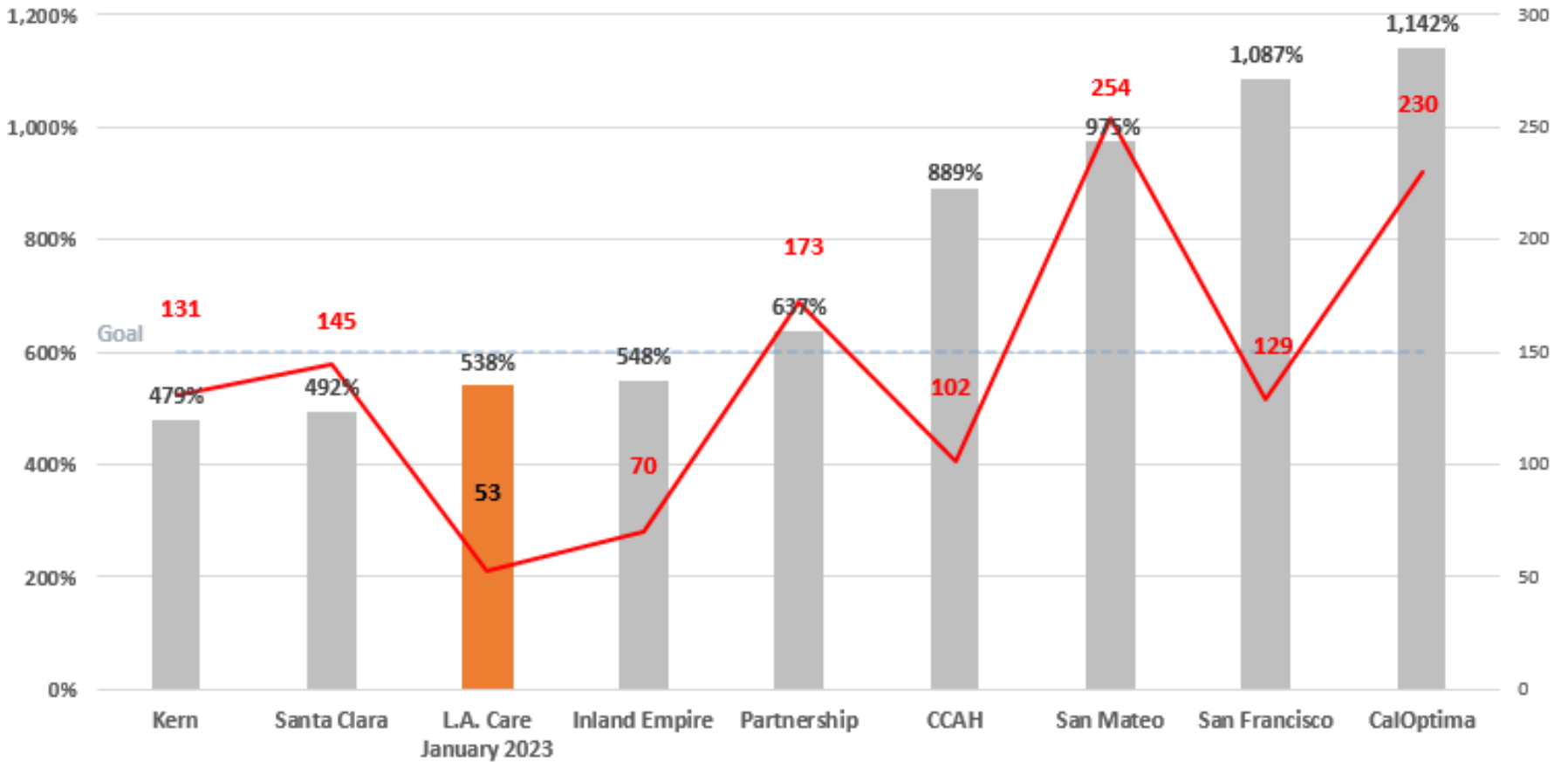
for the 4 months ended January 2023

	<b>Actual</b>	<b>3+9 FCST</b>	
MCR	94.1%	vs. 94.5%	✓
Admin Ratio	4.8%	vs. 5.0%	✓

	<b>Actual</b>	<b>Benchmark</b>	
Working Capital	1.22	vs. 1.00+	✓
Cash to Claims	0.54	vs. 0.75+	✗
Tangible Net Equity	5.38	vs. 1.30+	✓



# Tangible Net Equity & Days of Cash On-Hand for the 4 months ended January 2023



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

# Questions & Consideration

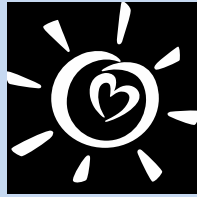
## Motion FIN 102

- To accept the Financial Reports for the four months ended January 31, 2023, as submitted.

# Informational Items

## Investment Transactions

- As of January 31, 2023, L.A. Care's total investment market value was \$2.0B
  - \$1.79B managed by Payden & Rygel and New England Asset Management (NEAM)
  - \$74M in Local Agency Investment Fund
  - \$157M in Los Angeles County Pooled Investment Fund



**L.A. Care**  
HEALTH PLAN®

**Board of Governors**  
**MOTION SUMMARY**

**Date:** March 22, 2023

**Motion No.** FIN 102.0423

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

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

**Issue:** Acceptance of the Financial Reports for January 2023.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

**Motion:** To accept the Financial Reports for January 2023, as submitted.



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
January 2023  
(Unaudited)



## Financial Performance Results Highlights - Year-to-Date

January 2023

### ***Overall***

The combined member months for both actual and 3+9 forecast are 11.0 million year-to-date as actual January membership is used for the forecast. The performance is a surplus of \$57.3 million or 1.7% of revenue and is \$26.9 million favorable to the forecast. The favorability is driven by lower outpatient and inpatient 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, higher unrealized 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 10.3 million. The performance is a surplus of \$49.3 million and is \$25.5 million favorable to the forecast. The favorability in net surplus is driven by lower outpatient and inpatient claims and lower provider incentives due to timing. 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 51,081 and 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 of \$5.2 million from 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. The member months are 17,689 and the performance is a surplus of \$5.0 million which is \$5.3 million favorable to the forecast driven by better than forecasted healthcare expenses and operating expenses.

### ***Commercial***

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 656,210 and the performance is a deficit of \$9.8 million and is \$5.6 million unfavorable to the forecast due to higher capitation expenses and 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 in line with the 3+9 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.


**Consolidated Operations Income Statement (\$ in thousands)**
**January 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
2,799,949		2,799,949		(0)							
						<b>Membership</b>					
						Member Months					
						11,047,614		11,047,614		(0)	
						<b>Revenue</b>					
						Capitation					
\$ 929,854	\$ 332.10	\$ 969,026	\$ 346.09	\$ (39,172)	\$ (13.99)	\$ 3,433,421	\$ 310.78	\$ 3,472,593	\$ 314.33	\$ (39,172)	\$ (3.55)
<b>\$ 929,854</b>	<b>\$ 332.10</b>	<b>\$ 969,026</b>	<b>\$ 346.09</b>	<b>\$ (39,172)</b>	<b>\$ (13.99)</b>	<b>\$ 3,433,421</b>	<b>\$ 310.78</b>	<b>\$ 3,472,593</b>	<b>\$ 314.33</b>	<b>\$ (39,172)</b>	<b>\$ (3.55)</b>
						<b>Total Revenues</b>					
						<b>Healthcare Expenses</b>					
						Capitation					
\$ 531,393	\$ 189.79	\$ 547,903	\$ 195.68	\$ 16,510	\$ 5.90	\$ 1,903,747	\$ 172.32	\$ 1,920,256	\$ 173.82	\$ 16,510	\$ 1.49
\$ 126,495	\$ 45.18	\$ 127,539	\$ 45.55	\$ 1,044	\$ 0.37	\$ 478,741	\$ 43.33	\$ 479,785	\$ 43.43	\$ 1,044	\$ 0.09
\$ 106,081	\$ 37.89	\$ 111,784	\$ 39.92	\$ 5,704	\$ 2.04	\$ 405,792	\$ 36.73	\$ 411,495	\$ 37.25	\$ 5,704	\$ 0.52
\$ 98,679	\$ 35.24	\$ 112,714	\$ 40.26	\$ 14,035	\$ 5.01	\$ 355,907	\$ 32.22	\$ 369,943	\$ 33.49	\$ 14,035	\$ 1.27
\$ 7,922	\$ 2.83	\$ 11,639	\$ 4.16	\$ 3,717	\$ 1.33	\$ 39,618	\$ 3.59	\$ 43,335	\$ 3.92	\$ 3,717	\$ 0.34
\$ 695	\$ 0.25	\$ 7,228	\$ 2.58	\$ 6,533	\$ 2.33	\$ 15,272	\$ 1.38	\$ 21,805	\$ 1.97	\$ 6,533	\$ 0.59
\$ 7,220	\$ 2.58	\$ 10,088	\$ 3.60	\$ 2,868	\$ 1.02	\$ 31,929	\$ 2.89	\$ 34,797	\$ 3.15	\$ 2,868	\$ 0.26
<b>\$ 878,484</b>	<b>\$ 313.75</b>	<b>\$ 928,895</b>	<b>\$ 331.75</b>	<b>\$ 50,411</b>	<b>\$ 18.00</b>	<b>\$ 3,231,005</b>	<b>\$ 292.46</b>	<b>\$ 3,281,416</b>	<b>\$ 297.02</b>	<b>\$ 50,411</b>	<b>\$ 4.56</b>
94.5%		95.9%		1.4%		94.1%		94.5%		0.4%	
<b>\$ 51,370</b>	<b>\$ 18.35</b>	<b>\$ 40,131</b>	<b>\$ 14.33</b>	<b>\$ 11,239</b>	<b>\$ 4.01</b>	<b>\$ 202,416</b>	<b>\$ 18.32</b>	<b>\$ 191,177</b>	<b>\$ 17.30</b>	<b>\$ 11,239</b>	<b>\$ 1.02</b>
						<b>Operating Margin</b>					
\$ 41,139	\$ 14.69	\$ 48,632	\$ 17.37	\$ 7,493	\$ 2.68	\$ 165,884	\$ 15.02	\$ 173,377	\$ 15.69	\$ 7,493	\$ 0.68
4.4%		5.0%		0.6%		4.8%		5.0%		0.2%	
<b>\$ 10,231</b>	<b>\$ 3.65</b>	<b>\$ (8,502)</b>	<b>\$ (3.04)</b>	<b>\$ 18,732</b>	<b>\$ 6.69</b>	<b>\$ 36,533</b>	<b>\$ 3.31</b>	<b>\$ 17,800</b>	<b>\$ 1.61</b>	<b>\$ 18,732</b>	<b>\$ 1.70</b>
						<b>Income (Loss) from Operations</b>					
\$ (2,086)	\$ (0.74)	\$ (5,474)	\$ (1.96)	\$ 3,388	\$ 1.21	\$ (6,861)	\$ (0.62)	\$ (10,250)	\$ (0.93)	\$ 3,388	\$ 0.31
\$ 5,685	\$ 2.03	\$ 5,014	\$ 1.79	\$ 671	\$ 0.24	\$ 19,347	\$ 1.75	\$ 18,677	\$ 1.69	\$ 671	\$ 0.06
\$ 59	\$ 0.02	\$ -	\$ -	\$ 59	\$ 0.02	\$ (782)	\$ (0.07)	\$ (842)	\$ (0.08)	\$ 59	\$ 0.01
\$ 4,036	\$ 1.44	\$ -	\$ -	\$ 4,036	\$ 1.44	\$ 9,086	\$ 0.82	\$ 5,050	\$ 0.46	\$ 4,036	\$ 0.37
<b>\$ 7,695</b>	<b>\$ 2.75</b>	<b>\$ (460)</b>	<b>\$ (0.16)</b>	<b>\$ 8,155</b>	<b>\$ 2.91</b>	<b>\$ 20,790</b>	<b>\$ 1.88</b>	<b>\$ 12,635</b>	<b>\$ 1.14</b>	<b>\$ 8,155</b>	<b>\$ 0.74</b>
						<b>Total Non-Operating Income (Expense)</b>					
<b>\$ 17,925</b>	<b>\$ 6.40</b>	<b>\$ (8,962)</b>	<b>\$ (3.20)</b>	<b>\$ 26,887</b>	<b>\$ 9.60</b>	<b>\$ 57,322</b>	<b>\$ 5.19</b>	<b>\$ 30,435</b>	<b>\$ 2.75</b>	<b>\$ 26,887</b>	<b>\$ 2.43</b>
1.9%		-0.9%		2.9%		1.7%		0.9%		0.8%	
						<b>Net Surplus (Deficit)</b>					
						Margin(%)					


**Total Medi-Cal Income Statement (\$ in thousands)**
**January 2023**

Current Actual			Current Forecast			Fav(Unfav) Forecast			YTD Actual			YTD Forecast			Fav(Unfav) Forecast		
\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM	
2,628,919			2,628,919			(0)			10,340,323			10,340,323			(0)		
\$ 822,314	\$ 312.80		\$ 857,896	\$ 326.33		\$ (35,582)	\$ (13.54)		\$ 3,108,042	\$ 300.57		\$ 3,143,625	\$ 304.02		\$ (35,582)	\$ (3.44)	
<b>\$ 822,314</b>	<b>\$ 312.80</b>		<b>\$ 857,896</b>	<b>\$ 326.33</b>		<b>\$ (35,582)</b>	<b>\$ (13.54)</b>		<b>\$ 3,108,042</b>	<b>\$ 300.57</b>		<b>\$ 3,143,625</b>	<b>\$ 304.02</b>		<b>\$ (35,582)</b>	<b>\$ (3.44)</b>	
\$ 500,290	\$ 190.30		\$ 517,660	\$ 196.91		\$ 17,370	\$ 6.61		\$ 1,791,367	\$ 173.24		\$ 1,808,737	\$ 174.92		\$ 17,370	\$ 1.68	
\$ 108,681	\$ 41.34		\$ 112,613	\$ 42.84		\$ 3,932	\$ 1.50		\$ 413,904	\$ 40.03		\$ 417,836	\$ 40.41		\$ 3,932	\$ 0.38	
\$ 96,307	\$ 36.63		\$ 101,903	\$ 38.76		\$ 5,597	\$ 2.13		\$ 363,036	\$ 35.11		\$ 368,632	\$ 35.65		\$ 5,597	\$ 0.54	
\$ 97,940	\$ 37.25		\$ 112,714	\$ 42.87		\$ 14,774	\$ 5.62		\$ 347,620	\$ 33.62		\$ 362,394	\$ 35.05		\$ 14,774	\$ 1.43	
\$ 569	\$ 0.22		\$ -	\$ -		\$ (569)	\$ (0.22)		\$ 408	\$ 0.04		\$ (162)	\$ (0.02)		\$ (569)	\$ (0.06)	
\$ (2,096)	\$ (0.80)		\$ 1,928	\$ 0.73		\$ 4,024	\$ 1.53		\$ 9,618	\$ 0.93		\$ 13,642	\$ 1.32		\$ 4,024	\$ 0.39	
\$ 6,791	\$ 2.58		\$ 9,333	\$ 3.55		\$ 2,542	\$ 0.97		\$ 30,205	\$ 2.92		\$ 32,746	\$ 3.17		\$ 2,542	\$ 0.25	
<b>\$ 808,482</b>	<b>\$ 307.53</b>		<b>\$ 856,151</b>	<b>\$ 325.67</b>		<b>\$ 47,669</b>	<b>\$ 18.13</b>		<b>\$ 2,956,157</b>	<b>\$ 285.89</b>		<b>\$ 3,003,825</b>	<b>\$ 290.50</b>		<b>\$ 47,669</b>	<b>\$ 4.61</b>	
98.3%			99.8%			1.5%			95.1%			95.6%			0.4%		
\$ 13,832	\$ 5.26		\$ 1,745	\$ 0.66		\$ 12,086	\$ 4.60		\$ 151,885	\$ 14.69		\$ 139,799	\$ 13.52		\$ 12,086	\$ 1.17	
\$ 31,776	\$ 12.09		\$ 38,563	\$ 14.67		\$ 6,786	\$ 2.58		\$ 132,470	\$ 12.81		\$ 139,257	\$ 13.47		\$ 6,786	\$ 0.66	
3.9%			4.5%			0.6%			4.3%			4.4%			0.2%		
<b>\$ (17,945)</b>	<b>\$ (6.83)</b>		<b>\$ (36,817)</b>	<b>\$ (14.00)</b>		<b>\$ 18,873</b>	<b>\$ 7.18</b>		<b>\$ 19,415</b>	<b>\$ 1.88</b>		<b>\$ 543</b>	<b>\$ 0.05</b>		<b>\$ 18,873</b>	<b>\$ 1.83</b>	
\$ 11,193	\$ 4.26		\$ 4,543	\$ 1.73		\$ 6,650	\$ 2.53		\$ 29,915	\$ 2.89		\$ 23,265	\$ 2.25		\$ 6,650	\$ 0.64	
<b>\$ (6,752)</b>	<b>\$ (2.57)</b>		<b>\$ (32,275)</b>	<b>\$ (12.28)</b>		<b>\$ 25,523</b>	<b>\$ 9.71</b>		<b>\$ 49,331</b>	<b>\$ 4.77</b>		<b>\$ 23,808</b>	<b>\$ 2.30</b>		<b>\$ 25,523</b>	<b>\$ 2.47</b>	
-0.8%			-3.8%			2.9%			1.6%			0.8%			0.8%		




**CMC Income Statement (\$ in thousands)**
**January 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
(169)		(169)		-							
\$ (1,317)	\$ 7,789.96	\$ -	\$ -	\$ (1,317)	\$ 7,789.96					\$ (1,317)	\$ (25.77)
\$ (1,317)	\$ 7,789.96	\$ -	\$ -	\$ (1,317)	\$ 7,789.96					\$ (1,317)	\$ (25.77)
\$ 1,159	\$ (6,858.41)	\$ (1)	\$ 4.51	\$ (1,160)	\$ 6,862.92					\$ (1,160)	\$ (22.71)
\$ 579	\$ (3,424.61)	\$ -	\$ -	\$ (579)	\$ 3,424.61					\$ (579)	\$ (11.33)
\$ 97	\$ (572.71)	\$ (0)	\$ 0.35	\$ (97)	\$ 573.06					\$ (97)	\$ (1.90)
\$ 542	\$ (3,208.48)	\$ -	\$ -	\$ (542)	\$ 3,208.48					\$ (542)	\$ (10.62)
\$ (4,053)	\$ 23,981.14	\$ -	\$ -	\$ 4,053	\$ (23,981.14)					\$ 4,053	\$ 79.34
\$ 464	\$ (2,744.67)	\$ (14)	\$ 83.28	\$ (478)	\$ 2,827.95					\$ (478)	\$ (9.36)
\$ 247	\$ (1,461.01)	\$ (1)	\$ 5.40	\$ (248)	\$ 1,466.41					\$ (248)	\$ (4.85)
\$ (965)	\$ 5,711.26	\$ (16)	\$ 93.53	\$ 949	\$ (5,617.72)					\$ 949	\$ 18.59
73.3%		#DIV/0!		#DIV/0!						-0.5%	
\$ (351)	\$ 2,078.71	\$ 16	\$ (93.53)	\$ (367)	\$ 2,172.24					\$ (367)	\$ (7.19)
\$ 48	\$ (284.68)	\$ -	\$ -	\$ (48)	\$ 284.68					\$ (48)	\$ (0.94)
-3.7%		#DIV/0!		#DIV/0!						-0.2%	
\$ (399)	\$ 2,363.39	\$ 16	\$ (93.53)	\$ (415)	\$ 2,456.92					\$ (415)	\$ (8.13)
\$ 356	\$ (2,106.54)	\$ -	\$ -	\$ 356	\$ (2,106.54)					\$ 356	\$ 6.97
\$ (43)	\$ 256.85	\$ 16	\$ (93.53)	\$ (59)	\$ 350.39					\$ (59)	\$ (1.16)
3.3%		#DIV/0!		#DIV/0!						-0.2%	
<b>Membership</b>											
Member Months						51,081		51,081		-	
<b>Revenue</b>											
Capitation						\$ 74,452	\$ 1,457.54	\$ 75,769	\$ 1,483.31	\$ (1,317)	\$ (25.77)
<b>Total Revenues</b>						\$ 74,452	\$ 1,457.54	\$ 75,769	\$ 1,483.31	\$ (1,317)	\$ (25.77)
<b>Healthcare Expenses</b>											
Capitation						\$ 31,184	\$ 610.47	\$ 30,024	\$ 587.77	\$ (1,160)	\$ (22.71)
Inpatient Claims						\$ 25,157	\$ 492.49	\$ 24,578	\$ 481.16	\$ (579)	\$ (11.33)
Outpatient Claims						\$ 11,327	\$ 221.74	\$ 11,230	\$ 219.85	\$ (97)	\$ (1.90)
Skilled Nursing Facility						\$ 7,737	\$ 151.46	\$ 7,194	\$ 140.84	\$ (542)	\$ (10.62)
Pharmacy						\$ (2,860)	\$ (55.99)	\$ 1,193	\$ 23.35	\$ 4,053	\$ 79.34
Provider Incentives and Shared Risk						\$ 1,524	\$ 29.83	\$ 1,046	\$ 20.48	\$ (478)	\$ (9.36)
Medical Administrative Expenses						\$ 1,090	\$ 21.33	\$ 842	\$ 16.48	\$ (248)	\$ (4.85)
<b>Total Healthcare Expenses</b>						\$ 75,158	\$ 1,471.34	\$ 76,107	\$ 1,489.93	\$ 949	\$ 18.59
<i>MCR(%)</i>						100.9%		100.4%		-0.5%	
<b>Operating Margin</b>						\$ (705)	\$ (13.81)	\$ (338)	\$ (6.62)	\$ (367)	\$ (7.19)
<b>Total Operating Expenses</b>						\$ 5,237	\$ 102.52	\$ 5,189	\$ 101.58	\$ (48)	\$ (0.94)
<i>Admin Ratio(%)</i>						7.0%		6.8%		-0.2%	
<b>Income (Loss) from Operations</b>						\$ (5,942)	\$ (116.33)	\$ (5,527)	\$ (108.20)	\$ (415)	\$ (8.13)
<b>Total Non-Operating Income (Expense)</b>						\$ 1,026	\$ 20.08	\$ 670	\$ 13.11	\$ 356	\$ 6.97
<b>Net Surplus (Deficit)</b>						\$ (4,916)	\$ (96.24)	\$ (4,857)	\$ (95.09)	\$ (59)	\$ (1.16)
<i>Margin(%)</i>						-6.6%		-6.4%		-0.2%	


**D-SNP Income Statement (\$ in thousands)**
**January 2023**

Current Actual			Current Forecast			Fav(Unfav) Forecast			YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM		\$	PMPM		\$	PMPM		\$	PMPM	\$	PMPM	\$	PMPM
17,689			17,689			-			17,689		17,689		-	
\$ 25,248	\$ 1,427.35		\$ 24,523	\$ 1,386.34		\$ 726	\$ 41.02		\$ 25,248	\$ 1,427.35	\$ 24,523	\$ 1,386.34	\$ 726	\$ 41.02
<b>\$ 25,248</b>	<b>\$ 1,427.35</b>		<b>\$ 24,523</b>	<b>\$ 1,386.34</b>		<b>\$ 726</b>	<b>\$ 41.02</b>		<b>\$ 25,248</b>	<b>\$ 1,427.35</b>	<b>\$ 24,523</b>	<b>\$ 1,386.34</b>	<b>\$ 726</b>	<b>\$ 41.02</b>
\$ 9,044	\$ 511.26		\$ 10,701	\$ 604.94		\$ 1,657	\$ 93.68		\$ 9,044	\$ 511.26	\$ 10,701	\$ 604.94	\$ 1,657	\$ 93.68
\$ 6,412	\$ 362.47		\$ 6,204	\$ 350.72		\$ (208)	\$ (11.75)		\$ 6,412	\$ 362.47	\$ 6,204	\$ 350.72	\$ (208)	\$ (11.75)
\$ 3,013	\$ 170.32		\$ 2,643	\$ 149.39		\$ (370)	\$ (20.92)		\$ 3,013	\$ 170.31	\$ 2,642	\$ 149.38	\$ (370)	\$ (20.92)
\$ 0	\$ 0.01		\$ -	\$ -		\$ (0)	\$ (0.01)		\$ 0	\$ 0.01	\$ -	\$ -	\$ (0)	\$ (0.01)
\$ 1,744	\$ 98.58		\$ 1,243	\$ 70.27		\$ (501)	\$ (28.30)		\$ 1,744	\$ 98.58	\$ 1,243	\$ 70.27	\$ (501)	\$ (28.30)
\$ -	\$ -		\$ 910	\$ 51.43		\$ 910	\$ 51.43		\$ -	\$ -	\$ 910	\$ 51.43	\$ 910	\$ 51.43
\$ 62	\$ 3.51		\$ 405	\$ 22.90		\$ 343	\$ 19.39		\$ 62	\$ 3.51	\$ 405	\$ 22.90	\$ 343	\$ 19.39
<b>\$ 20,274</b>	<b>\$ 1,146.14</b>		<b>\$ 22,105</b>	<b>\$ 1,249.66</b>		<b>\$ 1,831</b>	<b>\$ 103.52</b>		<b>\$ 20,274</b>	<b>\$ 1,146.13</b>	<b>\$ 22,105</b>	<b>\$ 1,249.65</b>	<b>\$ 1,831</b>	<b>\$ 103.52</b>
80.3%			90.1%			9.8%			80.3%		90.1%		9.8%	
\$ 4,974	\$ 281.21		\$ 2,418	\$ 136.67		\$ 2,557	\$ 144.54		\$ 4,974	\$ 281.22	\$ 2,418	\$ 136.68	\$ 2,557	\$ 144.54
\$ 22	\$ 1.27		\$ 2,900	\$ 163.95		\$ 2,878	\$ 162.68		\$ 2,045	\$ 115.63	\$ 4,923	\$ 278.31	\$ 2,878	\$ 162.68
0.1%			11.8%			11.7%			8.1%		20.1%		12.0%	
\$ 4,952	\$ 279.94		\$ (483)	\$ (27.28)		\$ 5,434	\$ 307.22		\$ 2,929	\$ 165.59	\$ (2,505)	\$ (141.63)	\$ 5,434	\$ 307.22
\$ -	\$ -		\$ 160	\$ 9.04		\$ (160)	\$ (9.04)		\$ -	\$ -	\$ 160	\$ 9.04	\$ (160)	\$ (9.04)
\$ 4,952	\$ 279.94		\$ (323)	\$ (18.24)		\$ 5,274	\$ 298.18		\$ 2,929	\$ 165.59	\$ (2,345)	\$ (132.59)	\$ 5,274	\$ 298.18
19.6%			-1.3%			20.9%			11.6%		-9.6%		21.2%	
<b>Membership</b>									<b>Member Months</b>					
<b>Revenue</b>									<b>Capitation</b>					
<b>Total Revenues</b>														
<b>Healthcare Expenses</b>									<b>Capitation</b>					
									<b>Inpatient Claims</b>					
									<b>Outpatient Claims</b>					
									<b>Skilled Nursing Facility</b>					
									<b>Pharmacy</b>					
									<b>Provider Incentives and Shared Risk</b>					
									<b>Medical Administrative Expenses</b>					
<b>Total Healthcare Expenses</b>									<b>MCR(%)</b>					
<b>Operating Margin</b>														
<b>Total Operating Expenses</b>									<b>Admin Ratio(%)</b>					
<b>Income (Loss) from Operations</b>														
<b>Total Non-Operating Income (Expense)</b>														
<b>Net Surplus (Deficit)</b>									<b>Margin(%)</b>					






**Comparative Balance Sheet**

(Dollars in thousands)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Total Current Assets	\$4,719,524	\$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
Capitalized Assets - net	\$105,437	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333
<b>NONCURRENT ASSETS</b>												
	\$3,023	\$2,878	\$2,739	\$2,635	\$2,496	\$2,363	\$2,230	\$2,129	\$2,006	\$1,946	\$1,946	\$1,531
<b>TOTAL ASSETS</b>	<b>\$4,827,984</b>	<b>\$5,583,182</b>	<b>\$4,958,357</b>	<b>\$4,980,415</b>	<b>\$4,981,408</b>	<b>\$5,046,815</b>	<b>\$4,926,919</b>	<b>\$5,833,900</b>	<b>\$5,255,144</b>	<b>\$5,342,529</b>	<b>\$5,377,377</b>	<b>\$5,635,100</b>
<b>LIABILITIES AND FUND EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Total Current Liability	\$3,756,304	\$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
Long Term Liability	\$2,194	\$3,058	\$2,240	\$2,362	\$2,326	\$2,429	\$2,476	\$0	(\$9)	\$38	(\$2,775)	(\$2,781)
<b>Total Liabilities</b>	<b>\$3,758,498</b>	<b>\$4,497,840</b>	<b>\$3,885,929</b>	<b>\$3,875,327</b>	<b>\$3,888,607</b>	<b>\$3,966,733</b>	<b>\$3,860,051</b>	<b>\$4,746,546</b>	<b>\$4,148,767</b>	<b>\$4,249,869</b>	<b>\$4,250,626</b>	<b>\$4,490,424</b>
<b>FUND EQUITY</b>												
Invested in Capital Assets, net of related debt	\$105,437	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333
Restricted Equity	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$205,043	\$204,666	\$205,980	\$203,622	\$203,266	\$204,167	\$204,247	\$207,029	\$206,981	\$206,981	\$208,364	\$212,637
Board Designated Funds	\$86,298	\$125,441	\$124,260	\$113,244	\$110,644	\$108,737	\$106,837	\$104,822	\$113,719	\$107,669	\$106,809	\$103,706
Unrestricted Net Assets	\$672,107	\$648,581	\$635,417	\$681,750	\$673,016	\$664,209	\$650,594	\$676,180	\$686,228	\$678,561	\$718,747	\$732,399
<b>Total Fund Equity</b>	<b>\$1,069,486</b>	<b>\$1,085,342</b>	<b>\$1,072,427</b>	<b>\$1,105,088</b>	<b>\$1,092,801</b>	<b>\$1,080,082</b>	<b>\$1,066,868</b>	<b>\$1,087,354</b>	<b>\$1,106,377</b>	<b>\$1,092,660</b>	<b>\$1,126,751</b>	<b>\$1,144,676</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$4,827,984</b>	<b>\$5,583,182</b>	<b>\$4,958,357</b>	<b>\$4,980,415</b>	<b>\$4,981,408</b>	<b>\$5,046,815</b>	<b>\$4,926,919</b>	<b>\$5,833,900</b>	<b>\$5,255,144</b>	<b>\$5,342,529</b>	<b>\$5,377,377</b>	<b>\$5,635,100</b>
<b>Solvency Ratios</b>												
Working Capital Ratio	1.26	1.22	1.25	1.26	1.25	1.25	1.25	1.19	1.23	1.22	1.23	1.22
Cash to Claims Ratio	0.54	0.76	0.53	0.53	0.52	0.52	0.49	0.63	0.46	0.48	0.48	0.54
Tangible Net Equity Ratio	5.22	5.30	5.21	5.43	5.38	5.29	5.22	5.25	5.35	5.28	5.41	5.38


**Cash Flows Statement (\$ in thousands)**
**January 2023**

	Oct-22	Nov-22	Dec-22	Jan-23	YTD
<b>Cash Flows from Operating Activities:</b>					
Capitation Revenue	\$ 763,710	\$ 817,194	\$ 840,632	\$ 1,017,855	\$ 3,439,391
Other Income (Expense), net	\$ 6,284	\$ (1,516)	\$ 6,286	\$ 788	\$ 11,842
Healthcare Expenses	\$ (737,336)	\$ (716,891)	\$ (781,483)	\$ (839,834)	\$ (3,075,544)
Operating Expenses	\$ (29,792)	\$ (36,802)	\$ (54,221)	\$ (29,955)	\$ (150,770)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 148,854</b>	<b>\$ 224,919</b>
<b>Cash Flows from Investing Activities</b>					
Purchase of investments - Net	\$ (65,406)	\$ (114,037)	\$ (94,704)	\$ (57,274)	\$ (331,421)
Purchase of Capital Assets	\$ (2,036)	\$ (1,650)	\$ (1,538)	\$ (2,652)	\$ (7,876)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ (67,442)</b>	<b>\$ (115,687)</b>	<b>\$ (96,242)</b>	<b>\$ (59,926)</b>	<b>\$ (339,297)</b>
<b>Cash Flows from Financing Activities:</b>					
Lease Payment - Capital & ROU	\$ -	\$ -	\$ -	\$ (2,833)	\$ (2,833)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (39,300)	\$ 25,277	\$ 16,069	\$ (34,639)	\$ (32,593)
Pass through transactions (AB 85, IGT, etc.)	\$ (575,356)	\$ 12	\$ (15,957)	\$ 135,967	\$ (455,334)
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (614,656)</b>	<b>\$ 25,289</b>	<b>\$ 112</b>	<b>\$ 98,495</b>	<b>\$ (490,760)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ (679,232)</b>	<b>\$ (28,413)</b>	<b>\$ (84,916)</b>	<b>\$ 187,423</b>	<b>\$ (605,138)</b>
Cash and Cash Equivalents, Beginning	\$ 1,239,407	\$ 560,175	\$ 531,762	\$ 446,846	\$ 1,239,407
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 560,175</b>	<b>\$ 531,762</b>	<b>\$ 446,846</b>	<b>\$ 634,269</b>	<b>\$ 634,269</b>
<b>Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:</b>					
<b>Excess of Revenues over Expenses</b>	<b>\$ 19,023</b>	<b>\$ (13,716)</b>	<b>\$ 34,090</b>	<b>\$ 17,925</b>	<b>\$ 57,322</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>					
Depreciation	\$ 1,910	\$ 1,912	\$ 5,393	\$ 3,211	\$ 12,426
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,065	\$ (5,545)	\$ (728)	\$ (4,096)	\$ (8,304)
Deferred Rent	\$ (9)	\$ 47	\$ (2,813)	\$ (6)	\$ (2,781)
Gross Premium Tax provision	\$ (708)	\$ (778)	\$ (862)	\$ (2,376)	\$ (4,724)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 3,258</b>	<b>\$ (4,364)</b>	<b>\$ 990</b>	<b>\$ (3,267)</b>	<b>\$ (3,383)</b>
<b>Changes in Operating Assets and Liabilities:</b>					
Capitation Receivable	\$ (32,935)	\$ (3,386)	\$ (19,040)	\$ 32,496	\$ (22,865)
Interest and Non-Operating Receivables	\$ 277	\$ (941)	\$ 3,653	\$ (1,790)	\$ 1,199
Prepaid and Other Current Assets	\$ 5,448	\$ (1,775)	\$ (11,846)	\$ 7,691	\$ (482)
Accounts Payable and Accrued Liabilities	\$ 2,713	\$ 2,806	\$ (6,256)	\$ 4,546	\$ 3,809
Subcapitation Payable	\$ 28,522	\$ 57,608	\$ 11,307	\$ 43,530	\$ 140,967
MediCal Adult Expansion Payable	\$ 3	\$ (649)	\$ 1	\$ -	\$ (645)
Deferred Capitation Revenue	\$ (25,814)	\$ (1,348)	\$ 492	\$ 55,505	\$ 28,835
Accrued Medical Expenses	\$ (6,449)	\$ 4,176	\$ (2,080)	\$ 4,932	\$ 579
Reserve for Claims	\$ 7,512	\$ 16,195	\$ 22,490	\$ 12,240	\$ 58,437
Reserve for Provider Incentives	\$ 421	\$ 5,561	\$ (22,425)	\$ (25,270)	\$ (41,713)
Grants Payable	\$ 887	\$ 1,818	\$ (162)	\$ 316	\$ 2,859
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (19,415)</b>	<b>\$ 80,065</b>	<b>\$ (23,866)</b>	<b>\$ 134,196</b>	<b>\$ 170,980</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 148,854</b>	<b>\$ 224,919</b>



DATE: March 22, 2023  
TO: Finance & Budget Committee  
FROM: Marie Montgomery, *Chief Financial Officer*

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for January, 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 January 1 to January 31, 2023.

L.A. Care's investment market value as of January 31, 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 January 31, 2023, of \$1.79 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

01/01/2023  
through 01/31/2023

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
01/03/23	01/03/23	Buy	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 02/08/23 Cpn 91411UP82	(7,467,150.00)		0.00	0.00	(7,467,150.00)
01/04/23	01/05/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 07/06/23 Cpn 912796ZS1	(9,766,433.33)		0.00	0.00	(9,766,433.33)
01/04/23	01/05/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/06/23 Cpn 912796ZS1	(48,832,166.67)		0.00	0.00	(48,832,166.67)
01/04/23	01/09/23	Buy	7,500,000.000	FHLB C 7/10/23 Q MAT 01/10/24 Cpn 5.00 3130AUGN8	(7,500,000.00)		0.00	0.00	(7,500,000.00)
01/09/23	01/10/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/12/23 Cpn 912796XR5	(49,988,861.11)		0.00	0.00	(49,988,861.11)
01/10/23	01/11/23	Buy	2,025,569.320	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	(2,016,707.45)	(482.76)	0.00	0.00	(2,017,190.21)
01/10/23	01/11/23	Buy	6,500,000.000	MERCEDES 2020-B A4 LEASE MAT 06/15/26 Cpn 0.50 58769EAD0	(6,451,503.91)	(2,347.22)	0.00	0.00	(6,453,851.13)
01/11/23	01/11/23	Buy	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)
01/06/23	01/12/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 04/13/23 Cpn 912796YU7	(24,711,833.33)		0.00	0.00	(24,711,833.33)
01/12/23	01/12/23	Buy	25,000,000.000	FHLB DISCOUNT NOTE MAT 01/13/23 Cpn 313384AN9	(24,997,166.67)		0.00	0.00	(24,997,166.67)
01/12/23	01/12/23	Buy	25,000,000.000	FHLB DISCOUNT NOTE MAT 01/13/23 Cpn 313384AN9	(24,997,166.67)		0.00	0.00	(24,997,166.67)
01/10/23	01/12/23	Buy	5,430,236.440	HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0	(5,380,600.68)	(8,145.35)	0.00	0.00	(5,388,746.03)
01/10/23	01/12/23	Buy	3,321,897.590	JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3	(3,274,275.08)	(1,270.63)	0.00	0.00	(3,275,545.71)



## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2023  
through 01/31/2023

<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 &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
01/13/23	01/13/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(9,993,333.33)		0.00	0.00	(9,993,333.33)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(49,966,666.67)		0.00	0.00	(49,966,666.67)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(49,966,666.67)		0.00	0.00	(49,966,666.67)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(49,966,666.67)		0.00	0.00	(49,966,666.67)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(49,966,666.67)		0.00	0.00	(49,966,666.67)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(49,966,666.67)		0.00	0.00	(49,966,666.67)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	(49,966,666.67)		0.00	0.00	(49,966,666.67)
01/13/23	01/13/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 01/24/23 Cpn 912796ZL6	(39,948,666.67)		0.00	0.00	(39,948,666.67)
01/13/23	01/13/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 01/31/23 Cpn 912796ZM4	(29,937,300.00)		0.00	0.00	(29,937,300.00)
01/13/23	01/13/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 02/02/23 Cpn 912796XT1	(29,932,000.00)		0.00	0.00	(29,932,000.00)
01/13/23	01/13/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	(29,914,583.33)		0.00	0.00	(29,914,583.33)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	(49,857,638.89)		0.00	0.00	(49,857,638.89)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn 912796ZT9	(49,857,638.89)		0.00	0.00	(49,857,638.89)

## 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
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn	912796ZT9	(49,857,638.89)		0.00	0.00	(49,857,638.89)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn	912796ZT9	(49,857,638.89)		0.00	0.00	(49,857,638.89)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn	912796ZT9	(49,857,638.89)		0.00	0.00	(49,857,638.89)
01/13/23	01/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/07/23 Cpn	912796ZT9	(49,857,638.89)		0.00	0.00	(49,857,638.89)
01/13/23	01/13/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 04/13/23 Cpn	912796YU7	(24,720,000.00)		0.00	0.00	(24,720,000.00)
01/13/23	01/13/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 07/13/23 Cpn	912796XQ7	(24,422,496.88)		0.00	0.00	(24,422,496.88)
01/13/23	01/13/23	Buy	25,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn	912796XZ7	(24,920,931.25)		0.00	0.00	(24,920,931.25)
01/13/23	01/13/23	Buy	24,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn	313384AS8	(23,989,066.67)		0.00	0.00	(23,989,066.67)
01/13/23	01/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn	313384AS8	(49,977,222.22)		0.00	0.00	(49,977,222.22)
01/13/23	01/13/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn	313384AS8	(49,977,222.22)		0.00	0.00	(49,977,222.22)
01/17/23	01/17/23	Buy	10,000,000.000	U.S. TREASURY BILL MAT 01/31/23 Cpn	912796ZM4	(9,983,682.22)		0.00	0.00	(9,983,682.22)
01/17/23	01/17/23	Buy	20,000,000.000	U.S. TREASURY BILL MAT 01/26/23 Cpn	912796S34	(19,979,369.00)		0.00	0.00	(19,979,369.00)
01/17/23	01/17/23	Buy	7,500,000.000	ID HSG AGY CP TXB MAT 04/13/23 Cpn 4.75	45130HFC9	(7,500,000.00)		0.00	0.00	(7,500,000.00)

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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
01/09/23	01/18/23	Buy	7,500,000.000	GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1	(7,500,000.00)		0.00	0.00	(7,500,000.00)
01/18/23	01/18/23	Buy	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)
01/18/23	01/19/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 01/24/23 Cpn 912796ZL6	(29,982,962.50)		0.00	0.00	(29,982,962.50)
01/18/23	01/19/23	Buy	20,000,000.000	U.S. TREASURY BILL MAT 02/02/23 Cpn 912796XT1	(19,967,912.78)		0.00	0.00	(19,967,912.78)
01/18/23	01/19/23	Buy	15,000,000.000	U.S. TREASURY BILL MAT 02/09/23 Cpn 912796XZ7	(14,962,935.00)		0.00	0.00	(14,962,935.00)
01/19/23	01/19/23	Buy	7,500,000.000	CA STATE GO/ULT CP TXB MAT 04/19/23 Cpn 4.85 13068PEV4	(7,500,000.00)		0.00	0.00	(7,500,000.00)
01/18/23	01/20/23	Buy	1,317,394.470	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	(1,309,520.98)	(60.38)	0.00	0.00	(1,309,581.36)
01/20/23	01/23/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 01/26/23 Cpn 912796S34	(39,986,450.00)		0.00	0.00	(39,986,450.00)
01/19/23	01/23/23	Buy	2,250,000.000	BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6	(2,202,890.63)	(647.50)	0.00	0.00	(2,203,538.13)
01/18/23	01/23/23	Buy	1,800,000.000	FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4	(1,800,000.00)		0.00	0.00	(1,800,000.00)
01/19/23	01/23/23	Buy	2,100,000.000	GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7	(2,032,898.44)	(71.75)	0.00	0.00	(2,032,970.19)
01/19/23	01/23/23	Buy	3,549,886.340	SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7	(3,467,379.21)	(150.87)	0.00	0.00	(3,467,530.08)
01/23/23	01/24/23	Buy	10,000,000.000	FFCB DISCOUNT NOTE MAT 01/30/23 Cpn 313312BF6	(9,993,083.33)		0.00	0.00	(9,993,083.33)

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01/19/23	01/25/23	Buy	4,100,000.000	CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7	(4,100,000.00)		0.00	0.00	(4,100,000.00)
01/03/23	01/25/23	Buy	7,500,000.000	FNMA C 7/25/23 1X MAT 01/25/24 Cpn 5.05 3135GADV0	(7,500,000.00)		0.00	0.00	(7,500,000.00)
01/18/23	01/25/23	Buy	4,150,000.000	NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1	(4,150,000.00)		0.00	0.00	(4,150,000.00)
01/24/23	01/25/23	Buy	7,500,000.000	TRAVELERS COMPANIES CP 144A MAT 02/01/23 Cpn 8941P3P15	(7,493,772.92)		0.00	0.00	(7,493,772.92)
01/19/23	01/26/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/25/24 Cpn 912796ZY8	(47,738,397.22)		0.00	0.00	(47,738,397.22)
01/24/23	01/30/23	Buy	3,600,000.000	TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6	(3,600,000.00)		0.00	0.00	(3,600,000.00)
01/30/23	01/31/23	Buy	7,500,000.000	BNP PARIBAS NY CP MAT 10/26/23 Cpn 09659CXS2	(7,223,625.00)		0.00	0.00	(7,223,625.00)
01/23/23	02/01/23	Buy	5,000,000.000	FHLMC C 8/1/23 Q MAT 08/01/24 Cpn 5.05 3134GYFM9	(5,000,000.00)		0.00	0.00	(5,000,000.00)
01/31/23	02/01/23	Buy	7,500,000.000	TOTAL CAPITAL CP 144A MAT 02/07/23 Cpn 89152FP74	(7,494,437.50)		0.00	0.00	(7,494,437.50)
01/25/23	02/02/23	Buy	2,100,000.000	DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0	(2,100,000.00)		0.00	0.00	(2,100,000.00)
01/27/23	02/02/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	(48,816,368.06)		0.00	0.00	(48,816,368.06)

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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
<b>Fixed Income - cont.</b>									
01/27/23	02/02/23	Buy	35,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	(34,171,457.64)		0.00	0.00	(34,171,457.64)
			<u>1,530,444,984.160</u>		<u>(1,521,319,663.26)</u>	<u>(13,176.46)</u>	<u>0.00</u>	<u>0.00</u>	<u>(1,521,332,839.72)</u>
01/03/23	01/03/23	Coupon		INTL FINANCE CORP FRN SOFRA MAT 04/03/24 Cpn 4.42 45950VQM1		59,834.50	0.00	0.00	59,834.50
01/09/23	01/09/23	Coupon		MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2		16,940.09	0.00	0.00	16,940.09
01/10/23	01/10/23	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		2,027.53	0.00	0.00	2,027.53
01/11/23	01/11/23	Coupon		CA SAN JOSE FIN AUTH LEASE CP MAT 01/11/23 Cpn 4.30 79815WDF2		31,172.05	0.00	0.00	31,172.05
01/12/23	01/12/23	Coupon		SKANDINAV ENSKILDA BK YCD FR MAT 04/12/23 Cpn 4.82 83050PP60		27,835.42	0.00	0.00	27,835.42
01/13/23	01/13/23	Coupon		INTL BANK RECON & DEVELOP FR MAT 01/13/23 Cpn 459058JQ7		20,151.22	0.00	0.00	20,151.22
01/13/23	01/13/23	Coupon		MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0		1,540.28	0.00	0.00	1,540.28
01/15/23	01/15/23	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		14,245.00	0.00	0.00	14,245.00
01/15/23	01/15/23	Coupon		CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		2,010.23	0.00	0.00	2,010.23
01/15/23	01/15/23	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		208.98	0.00	0.00	208.98

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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 &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
01/15/23	01/15/23	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		892.02	0.00	0.00	892.02
01/15/23	01/15/23	Coupon		HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8		20.32	0.00	0.00	20.32
01/15/23	01/15/23	Coupon		HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0		557.03	0.00	0.00	557.03
01/15/23	01/15/23	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		310.56	0.00	0.00	310.56
01/15/23	01/15/23	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		75.03	0.00	0.00	75.03
01/15/23	01/15/23	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		4,940.36	0.00	0.00	4,940.36
01/15/23	01/15/23	Coupon		HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0		9,050.39	0.00	0.00	9,050.39
01/15/23	01/15/23	Coupon		JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3		1,411.81	0.00	0.00	1,411.81
01/15/23	01/15/23	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		1,947.25	0.00	0.00	1,947.25
01/15/23	01/15/23	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		467.16	0.00	0.00	467.16
01/15/23	01/15/23	Coupon		MA ST SPL OBLG REV-SOCIAL TXB MAT 07/15/23 Cpn 3.56 576004GV1		47,579.40	0.00	0.00	47,579.40
01/15/23	01/15/23	Coupon		MERCEDES 2020-B A4 LEASE MAT 06/15/26 Cpn 0.50 58769EAD0		2,708.33	0.00	0.00	2,708.33
01/15/23	01/15/23	Coupon		MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8		161.56	0.00	0.00	161.56

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01/15/23	01/15/23	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3		18,156.67	0.00	0.00	18,156.67
01/15/23	01/15/23	Coupon		WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6		17.74	0.00	0.00	17.74
01/15/23	01/15/23	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		10,036.45	0.00	0.00	10,036.45
01/15/23	01/15/23	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		2,847.92	0.00	0.00	2,847.92
01/17/23	01/17/23	Coupon		ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9		366.75	0.00	0.00	366.75
01/17/23	01/17/23	Coupon		CARMX 2022-3 A1 CAR MAT 07/17/23 Cpn 2.66 14318MAA7		1,624.74	0.00	0.00	1,624.74
01/17/23	01/17/23	Coupon		CCG 2022-1 A1 EQP 144A MAT 06/14/23 Cpn 1.84 12511JAA3		155.85	0.00	0.00	155.85
01/17/23	01/17/23	Coupon		COPAR 2022-2 A1 CAR MAT 08/15/23 Cpn 2.87 14043GAA2		3,603.99	0.00	0.00	3,603.99
01/17/23	01/17/23	Coupon		FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8		13,442.07	0.00	0.00	13,442.07
01/17/23	01/17/23	Coupon		GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1		16,293.35	0.00	0.00	16,293.35
01/17/23	01/17/23	Coupon		GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4		13,237.99	0.00	0.00	13,237.99
01/17/23	01/17/23	Coupon		ID HSG AGY CP TXB MAT 01/17/23 Cpn 4.55 45130HFA3		24,308.22	0.00	0.00	24,308.22
01/17/23	01/17/23	Coupon		KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1		3,336.15	0.00	0.00	3,336.15

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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
01/17/23	01/17/23	Coupon		NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8		15,763.60	0.00	0.00	15,763.60
01/18/23	01/18/23	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		105.92	0.00	0.00	105.92
01/18/23	01/18/23	Coupon		CA SAN FRAN PUB CP TXB MAT 01/18/23 Cpn 4.20 79770TRB6		55,125.00	0.00	0.00	55,125.00
01/19/23	01/19/23	Coupon		CA STATE GO/ULT CP TXB MAT 01/19/23 Cpn 4.35 13068PET9		26,815.07	0.00	0.00	26,815.07
01/19/23	01/19/23	Coupon		LLOYDS BANK YCD FRN SOFRFRAT MAT 04/19/23 Cpn 4.68 53947BJ43		30,289.58	0.00	0.00	30,289.58
01/20/23	01/20/23	Coupon		BANK OF NOVA SCOTIA YCD FRN MAT 02/21/23 Cpn 4.81 06417MH40		10,000.00	0.00	0.00	10,000.00
01/20/23	01/20/23	Coupon		EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3		4,645.65	0.00	0.00	4,645.65
01/20/23	01/20/23	Coupon		EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1		11,993.23	0.00	0.00	11,993.23
01/20/23	01/20/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		22,598.66	0.00	0.00	22,598.66
01/20/23	01/20/23	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		909.69	0.00	0.00	909.69
01/20/23	01/20/23	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		30.84	0.00	0.00	30.84
01/20/23	01/20/23	Coupon		GMALT 2022-3 A1 LEASE MAT 08/21/23 Cpn 3.07 380130AA2		1,567.34	0.00	0.00	1,567.34
01/20/23	01/20/23	Coupon		HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7		1,104.85	0.00	0.00	1,104.85



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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 &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
01/20/23	01/20/23	Coupon		HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4		5,144.04	0.00	0.00	5,144.04
01/20/23	01/20/23	Coupon		NORDEA BANK NY YCD FRN MAT 04/20/23 Cpn 4.92 65558UXX5		30,687.50	0.00	0.00	30,687.50
01/20/23	01/20/23	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 04/21/23 Cpn 4.91 86959RM31		30,687.50	0.00	0.00	30,687.50
01/20/23	01/20/23	Coupon		SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6		63.55	0.00	0.00	63.55
01/20/23	01/20/23	Coupon		SUMITOMO MITSUI BANKING YCD MAT 03/20/23 Cpn 4.71 86565FTC6		30,354.17	0.00	0.00	30,354.17
01/20/23	01/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		560.35	0.00	0.00	560.35
01/20/23	01/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		875.00	0.00	0.00	875.00
01/20/23	01/20/23	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
01/20/23	01/20/23	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		1,122.95	0.00	0.00	1,122.95
01/20/23	01/20/23	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		282.19	0.00	0.00	282.19
01/20/23	01/20/23	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		138.27	0.00	0.00	138.27
01/23/23	01/23/23	Coupon		DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2		6,136.68	0.00	0.00	6,136.68
01/23/23	01/23/23	Coupon		SUMITOMO MITSUI TRUST NY YCD MAT 01/23/23 Cpn 3.85 86564MUE6		98,656.25	0.00	0.00	98,656.25

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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
01/25/23	01/25/23	Coupon		BANCO SANTANDER YCD MAT 01/25/23 Cpn 3.54 05966DN81		134,962.50	0.00	0.00	134,962.50
01/25/23	01/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		693.75	0.00	0.00	693.75
01/25/23	01/25/23	Coupon		CITIBANK CD FRN SOFRRATE MAT 05/25/23 Cpn 4.75 17330QAG2		30,677.08	0.00	0.00	30,677.08
01/25/23	01/25/23	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 4.73 3137FBAR7		2,025.50	0.00	0.00	2,025.50
01/25/23	01/25/23	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 4.72 3137FBUC8		996.46	0.00	0.00	996.46
01/25/23	01/25/23	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 4.75 3137FNAV2		331.69	0.00	0.00	331.69
01/25/23	01/25/23	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 4.61 3137FVNA6		2,046.55	0.00	0.00	2,046.55
01/25/23	01/25/23	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.23 3137H3KA9		23,312.65	0.00	0.00	23,312.65
01/25/23	01/25/23	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.26 3137H4RC6		11,850.61	0.00	0.00	11,850.61
01/25/23	01/25/23	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.38 3137FYUR5		4,394.30	0.00	0.00	4,394.30
01/26/23	01/26/23	Coupon		TX A&M UNIV TXB CP MAT 01/26/23 Cpn 4.20 88211LEY5		36,649.32	0.00	0.00	36,649.32
						<u>988,393.70</u>	<u>0.00</u>	<u>0.00</u>	<u>988,393.70</u>

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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01/01/23	01/01/23	Income	49,569.660	ADJ NET INT MAT	Cpn USD		49,569.66	0.00	0.00	49,569.66
01/12/23	01/12/23	Contributn	310,000,000.000	NM MAT	Cpn USD	310,000,000.00		0.00	0.00	310,000,000.00
01/13/23	01/13/23	Contributn	600,000,000.000	NM MAT	Cpn USD	600,000,000.00		0.00	0.00	600,000,000.00
			<u>910,000,000.000</u>			<u>910,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>910,000,000.00</u>
01/04/23	01/05/23	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 06/15/23	Cpn 912796X53	48,872,066.67	131,745.83	13,863.89	0.00	49,003,812.50
01/04/23	01/05/23	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 06/15/23	Cpn 912796X53	9,779,559.72	21,202.78	1,565.28	0.00	9,800,762.50
01/06/23	01/09/23	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 01/10/23	Cpn 912796ZJ1	29,916,475.00	80,275.00	(162.50)	0.00	29,996,750.00
01/06/23	01/09/23	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 01/10/23	Cpn 912796ZJ1	19,944,316.66	53,516.67	(108.34)	0.00	19,997,833.33
01/20/23	01/23/23	Sell Long	15,000,000.000	U.S. TREASURY BILL MAT 01/24/23	Cpn 912796ZL6	14,980,779.79	17,500.00	29.79	0.00	14,998,279.79
01/20/23	01/23/23	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 01/24/23	Cpn 912796ZL6	24,967,966.33	29,166.67	49.66	0.00	24,997,132.99
01/20/23	01/23/23	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 01/24/23	Cpn 912796ZL6	24,985,774.65	11,358.33	(27.44)	0.00	24,997,132.98
01/24/23	01/25/23	Sell Long	14,000,000.000	U.S. TREASURY BILL MAT 01/26/23	Cpn 912796S34	13,858,400.89	140,000.00	(43.55)	0.00	13,998,400.89
01/27/23	01/30/23	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 01/31/23	Cpn 912796ZM4	29,937,315.01	59,216.66	15.01	0.00	29,996,531.67

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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
01/27/23	01/30/23	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 01/31/23 Cpn 912796ZM4	9,983,691.67	15,152.22	9.45	0.00	9,998,843.89
01/30/23	01/31/23	Sell Long	8,000,000.000	U.S. TREASURY BILL MAT 02/02/23 Cpn 912796XT1	7,981,852.22	16,320.00	(14.45)	0.00	7,998,172.22
01/31/23	02/01/23	Sell Long	5,000,000.000	U.S. TREASURY BILL MAT 02/02/23 Cpn 912796XT1	4,988,669.79	10,766.67	3.13	0.00	4,999,436.46
01/27/23	02/02/23	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 07/06/23 Cpn 912796ZS1	9,770,497.22	34,650.00	4,063.89	0.00	9,805,147.22
01/27/23	02/02/23	Sell Long	40,000,000.000	U.S. TREASURY BILL MAT 07/06/23 Cpn 912796ZS1	39,081,988.89	138,600.00	16,255.56	0.00	39,220,588.89
01/27/23	02/02/23	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 07/06/23 Cpn 912796ZS1	9,770,497.22	34,650.00	4,063.89	0.00	9,805,147.22
01/27/23	02/02/23	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 07/13/23 Cpn 912796XQ7	24,425,631.60	60,621.87	3,134.72	0.00	24,486,253.47
			<u>327,000,000.000</u>		<u>323,245,483.33</u>	<u>854,742.69</u>	<u>42,697.98</u>	<u>0.00</u>	<u>324,100,226.02</u>
01/09/23	01/09/23	Pay Princpl	529,384.042	MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2	529,384.04		(0.00)	0.00	529,384.04
01/10/23	01/10/23	Pay Princpl	435,549.875	CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2	435,549.88		0.00	20.08	435,549.88
01/13/23	01/13/23	Pay Princpl	549,632.135	MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0	549,632.14		0.00	0.00	549,632.14
01/15/23	01/15/23	Pay Princpl	233,116.247	CARMX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7	233,116.25		0.00	(727.95)	233,116.25
01/15/23	01/15/23	Pay Princpl	222,971.410	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	222,971.41		0.00	0.80	222,971.41

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01/15/23	01/15/23	Pay Princpl	470,317.651	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	470,317.65		0.00	13.25	470,317.65
01/15/23	01/15/23	Pay Princpl	47,813.242	HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8	47,813.24		0.00	(0.71)	47,813.24
01/15/23	01/15/23	Pay Princpl	539,786.082	HALST 2021-A A3 LEASE 144A MAT 01/16/24 Cpn 0.33 44891TAC0	539,786.08		2,310.50	0.00	539,786.08
01/15/23	01/15/23	Pay Princpl	407,007.195	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	407,007.20		0.00	3.63	407,007.20
01/15/23	01/15/23	Pay Princpl	98,326.491	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	98,326.49		373.10	0.00	98,326.49
01/15/23	01/15/23	Pay Princpl	379,447.245	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	379,447.25		16.76	0.00	379,447.25
01/15/23	01/15/23	Pay Princpl	753,264.170	HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0	753,264.17		6,663.20	0.00	753,264.17
01/15/23	01/15/23	Pay Princpl	379,790.442	JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3	379,790.44		5,409.06	0.00	379,790.44
01/15/23	01/15/23	Pay Princpl	242,736.166	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	242,736.17		0.00	(1,694.59)	242,736.17
01/15/23	01/15/23	Pay Princpl	58,234.910	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	58,234.91		0.00	(376.19)	58,234.91
01/15/23	01/15/23	Pay Princpl	524,724.624	MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8	524,724.62		0.00	6.04	524,724.62
01/15/23	01/15/23	Pay Princpl	106,436.530	WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6	106,436.53		0.00	0.57	106,436.53
01/15/23	01/15/23	Pay Princpl	294,743.867	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	294,743.87		18.81	0.00	294,743.87

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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
01/15/23	01/15/23	Pay Princpl	86,475.866	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	86,475.87		1.43	0.00	86,475.87
01/17/23	01/17/23	Pay Princpl	263,046.498	ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9	263,046.50		0.00	0.00	263,046.50
01/17/23	01/17/23	Pay Princpl	665,579.821	CARMX 2022-3 A1 CAR MAT 07/17/23 Cpn 2.66 14318MAA7	665,579.82		(0.00)	0.00	665,579.82
01/17/23	01/17/23	Pay Princpl	89,587.515	CCG 2022-1 A1 EQP 144A MAT 06/14/23 Cpn 1.84 12511JAA3	89,587.52		0.00	0.00	89,587.52
01/17/23	01/17/23	Pay Princpl	895,316.275	COPAR 2022-2 A1 CAR MAT 08/15/23 Cpn 2.87 14043GAA2	895,316.27		(0.00)	0.00	895,316.27
01/17/23	01/17/23	Pay Princpl	1,425,572.297	FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8	1,425,572.30		0.00	0.00	1,425,572.30
01/17/23	01/17/23	Pay Princpl	581,130.600	GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1	581,130.60		0.00	0.00	581,130.60
01/17/23	01/17/23	Pay Princpl	1,039,803.360	GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4	1,039,803.36		0.00	0.00	1,039,803.36
01/17/23	01/17/23	Pay Princpl	505,995.323	KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1	505,995.32		(0.00)	0.00	505,995.32
01/17/23	01/17/23	Pay Princpl	1,032,352.426	NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8	1,032,352.43		0.00	0.00	1,032,352.43
01/18/23	01/18/23	Pay Princpl	198,993.661	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	198,993.66		0.00	4.52	198,993.66
01/20/23	01/20/23	Pay Princpl	708,888.457	EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3	708,888.46		0.00	0.00	708,888.46
01/20/23	01/20/23	Pay Princpl	680,538.541	EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1	680,538.54		(0.00)	0.00	680,538.54

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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
01/20/23	01/20/23	Pay Princpl	582,340.802	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	582,340.80		(0.00)	0.00	582,340.80
01/20/23	01/20/23	Pay Princpl	1,053,823.572	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	1,053,823.57		5,707.04	0.00	1,053,823.57
01/20/23	01/20/23	Pay Princpl	35,722.833	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	35,722.83		193.46	0.00	35,722.83
01/20/23	01/20/23	Pay Princpl	592,492.942	GMALT 2022-3 A1 LEASE MAT 08/21/23 Cpn 3.07 380130AA2	592,492.94		(0.00)	0.00	592,492.94
01/20/23	01/20/23	Pay Princpl	355,050.994	HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7	355,050.99		(0.00)	0.00	355,050.99
01/20/23	01/20/23	Pay Princpl	180,443.889	HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4	180,443.89		0.00	0.00	180,443.89
01/20/23	01/20/23	Pay Princpl	262,973.125	SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6	262,973.13		0.00	3.60	262,973.13
01/20/23	01/20/23	Pay Princpl	182,275.931	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	182,275.93		0.00	8.05	182,275.93
01/20/23	01/20/23	Pay Princpl	461,113.687	VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9	461,113.69		0.00	13.02	461,113.69
01/20/23	01/20/23	Pay Princpl	171,884.356	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	171,884.36		0.00	0.00	171,884.36
01/20/23	01/20/23	Pay Princpl	84,223.334	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	84,223.33		0.00	(0.00)	84,223.33
01/23/23	01/23/23	Pay Princpl	887,584.161	DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2	887,584.16		(0.00)	0.00	887,584.16
01/25/23	01/25/23	Pay Princpl	395,791.824	FHMS KF36 A MAT 08/25/24 Cpn 4.73 3137FBAR7	395,791.82		0.00	109.71	395,791.82

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01/25/23	01/25/23	Pay Princpl	143.858	FHMS KF38 A MAT 09/25/24 Cpn 4.72 3137FBUC8	143.86		0.00	0.07	143.86
01/25/23	01/25/23	Pay Princpl	317,006.309	FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.38 3137FYUR5	317,006.31		0.00	0.00	317,006.31
			<u>20,009,434.580</u>		<u>20,009,434.60</u>		<u>20,693.37</u>	<u>(2,616.11)</u>	<u>20,009,434.60</u>
01/03/23	01/03/23	Mature Long	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 01/03/23 Cpn 91411UN35	7,490,031.25	9,968.75	0.00	0.00	7,500,000.00
01/04/23	01/04/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/04/23 Cpn 313384AD1	49,887,708.33	112,291.67	0.00	0.00	50,000,000.00
01/04/23	01/04/23	Mature Long	40,000,000.000	TVA DISCOUNT NOTE MAT 01/04/23 Cpn 880592AD2	39,911,566.67	88,433.33	0.00	0.00	40,000,000.00
01/10/23	01/10/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 01/10/23 Cpn 912796ZJ1	29,916,637.50	83,362.50	0.00	0.00	30,000,000.00
01/11/23	01/11/23	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/11/23 Cpn 313384AL3	39,877,111.11	122,888.89	0.00	0.00	40,000,000.00
01/11/23	01/11/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/11/23 Cpn 313384AL3	49,846,388.89	153,611.11	0.00	0.00	50,000,000.00
01/11/23	01/11/23	Mature Long	4,200,000.000	CA SAN JOSE FIN AUTH LEASE CP MAT 01/11/23 Cpn 4.30 79815WDF2	4,200,000.00		0.00	0.00	4,200,000.00
01/12/23	01/12/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/12/23 Cpn 912796XR5	49,988,861.11	11,138.89	0.00	0.00	50,000,000.00
01/13/23	01/13/23	Mature Long	25,000,000.000	FHLB DISCOUNT NOTE MAT 01/13/23 Cpn 313384AN9	24,997,166.67	2,833.33	0.00	0.00	25,000,000.00
01/13/23	01/13/23	Mature Long	25,000,000.000	FHLB DISCOUNT NOTE MAT 01/13/23 Cpn 313384AN9	24,997,166.67	2,833.33	0.00	0.00	25,000,000.00



## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2023  
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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
01/13/23	01/13/23	Mature Long	2,491,000.000	INTL BANK RECON & DEVELOP FR MAT 01/13/23 Cpn 459058JQ7	2,491,000.00		0.00	0.00	2,491,000.00
01/17/23	01/17/23	Mature Long	6,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn 313384AS8	5,978,560.00	21,440.00	0.00	0.00	6,000,000.00
01/17/23	01/17/23	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn 313384AS8	9,971,472.22	28,527.78	0.00	0.00	10,000,000.00
01/17/23	01/17/23	Mature Long	24,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn 313384AS8	23,989,066.67	10,933.33	0.00	0.00	24,000,000.00
01/17/23	01/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn 313384AS8	49,977,222.22	22,777.78	0.00	0.00	50,000,000.00
01/17/23	01/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn 313384AS8	49,977,222.22	22,777.78	0.00	0.00	50,000,000.00
01/17/23	01/17/23	Mature Long	7,500,000.000	ID HSG AGY CP TXB MAT 01/17/23 Cpn 4.55 45130HFA3	7,500,000.00		0.00	0.00	7,500,000.00
01/17/23	01/17/23	Mature Long	800,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 01/17/23 Cpn 91411UNH4	794,268.45	5,731.55	0.00	0.00	800,000.00
01/18/23	01/18/23	Mature Long	7,500,000.000	CA SAN FRAN PUB CP TXB MAT 01/18/23 Cpn 4.20 79770TRB6	7,500,000.00		0.00	0.00	7,500,000.00
01/19/23	01/19/23	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	9,993,333.33	6,666.67	0.00	0.00	10,000,000.00
01/19/23	01/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	49,966,666.67	33,333.33	0.00	0.00	50,000,000.00
01/19/23	01/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	49,966,666.67	33,333.33	0.00	0.00	50,000,000.00
01/19/23	01/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	49,966,666.67	33,333.33	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2023  
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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
01/19/23	01/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	49,966,666.67	33,333.33	0.00	0.00	50,000,000.00
01/19/23	01/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	49,966,666.67	33,333.33	0.00	0.00	50,000,000.00
01/19/23	01/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/19/23 Cpn 912796XS3	49,966,666.67	33,333.33	0.00	0.00	50,000,000.00
01/19/23	01/19/23	Mature Long	7,500,000.000	CA STATE GO/ULT CP TXB MAT 01/19/23 Cpn 4.35 13068PET9	7,500,000.00		0.00	0.00	7,500,000.00
01/23/23	01/23/23	Mature Long	7,500,000.000	BRIGHTHOUSE FINANCIAL CP 144A MAT 01/23/23 Cpn 10924JNP1	7,414,497.92	85,502.08	0.00	0.00	7,500,000.00
01/23/23	01/23/23	Mature Long	7,500,000.000	SUMITOMO MITSUI TRUST NY YCD MAT 01/23/23 Cpn 3.85 86564MUE6	7,500,000.00		0.00	0.00	7,500,000.00
01/24/23	01/24/23	Mature Long	5,000,000.000	U.S. TREASURY BILL MAT 01/24/23 Cpn 912796ZL6	4,997,160.42	2,839.58	0.00	0.00	5,000,000.00
01/25/23	01/25/23	Mature Long	7,500,000.000	BANCO SANTANDER YCD MAT 01/25/23 Cpn 3.54 05966DN81	7,500,000.00		0.00	0.00	7,500,000.00
01/26/23	01/26/23	Mature Long	21,000,000.000	U.S. TREASURY BILL MAT 01/26/23 Cpn 912796S34	20,787,666.66	212,333.34	(0.01)	0.00	21,000,000.00
01/26/23	01/26/23	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 01/26/23 Cpn 912796S34	24,747,222.22	252,777.78	0.00	0.00	25,000,000.00
01/26/23	01/26/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 01/26/23 Cpn 912796S34	19,979,369.00	20,631.00	0.00	0.00	20,000,000.00
01/26/23	01/26/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 01/26/23 Cpn 912796S34	39,986,450.00	13,550.00	0.00	0.00	40,000,000.00
01/26/23	01/26/23	Mature Long	3,500,000.000	TX A&M UNIV TXB CP MAT 01/26/23 Cpn 4.20 88211LEY5	3,500,000.00		0.00	0.00	3,500,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2023  
through 01/31/2023

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
01/30/23	01/30/23	Mature Long	10,000,000.000	FFCB DISCOUNT NOTE MAT 01/30/23 Cpn	313312BF6	9,993,083.33	6,916.67	0.00	0.00	10,000,000.00
			<u>944,491,000.000</u>			<u>942,990,232.88</u>	<u>1,500,767.13</u>	<u>(0.00)</u>	<u>0.00</u>	<u>944,491,000.00</u>
01/04/23	01/04/23	Withdrawal	(40,000,000.000)	WD MAT	Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
01/09/23	01/09/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
01/11/23	01/11/23	Withdrawal	(70,000,000.000)	WD MAT	Cpn USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
01/19/23	01/19/23	Withdrawal	(320,000,000.000)	WD MAT	Cpn USD	(320,000,000.00)		(320,000,000.00)	0.00	(320,000,000.00)
01/20/23	01/20/23	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
01/23/23	01/23/23	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
01/25/23	01/25/23	Withdrawal	(60,000,000.000)	WD MAT	Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
01/30/23	01/30/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
			<u>(650,000,000.000)</u>			<u>(650,000,000.00)</u>		<u>(650,000,000.00)</u>	<u>0.00</u>	<u>(650,000,000.00)</u>

## TRANSACTIONS BY TYPE

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

01/01/2023  
through 01/31/2023

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
01/26/23	01/30/23	Buy	555,000.000	U.S. TREASURY NOTE MAT 01/15/26 Cpn 3.88 91282CGE5	(554,761.52)	(891.14)	0.00	0.00	(555,652.66)
01/27/23	01/31/23	Buy	1,950,000.000	U.S. TREASURY NOTE MAT 01/31/28 Cpn 3.50 91282CGH8	(1,939,488.28)		0.00	0.00	(1,939,488.28)
01/25/23	02/16/23	Buy	230,000.000	WI STATE GEN FUND APPROP REV MAT 05/01/26 Cpn 4.36 977100HT6	(230,000.00)		0.00	0.00	(230,000.00)
			<u>2,735,000.000</u>		<u>(2,724,249.80)</u>	<u>(891.14)</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,725,140.94)</u>
01/01/23	01/01/23	Coupon		CA INFRA & ECON BANK-SCRIPPS MAT 07/01/25 Cpn 1.28 13034AN55		3,187.50	0.00	0.00	3,187.50
01/01/23	01/01/23	Coupon		CA ST EARTHQUAKE AUTH TXB MAT 07/01/23 Cpn 5.39 13017HAM8		5,141.33	0.00	0.00	5,141.33
01/01/23	01/01/23	Coupon		CT STATE OF CONNECTICUT GO/U MAT 07/01/24 Cpn 2.00 20772KJW0		2,097.90	0.00	0.00	2,097.90
01/01/23	01/01/23	Coupon		CA CITY OF EL SEGUNDO POBS TX MAT 07/01/24 Cpn 0.63 284035AC6		1,565.00	0.00	0.00	1,565.00
01/01/23	01/01/23	Coupon		CA NORTHERN CA PUB POWER TX MAT 07/01/24 Cpn 4.32 664845EA8		8,856.00	0.00	0.00	8,856.00
01/01/23	01/01/23	Coupon		CA SOUTHERN CA PUBLIC POWER MAT 07/01/24 Cpn 0.73 842475P66		3,298.50	0.00	0.00	3,298.50
01/01/23	01/01/23	Coupon		CA SOUTHERN CA PUBLIC POWER MAT 07/01/23 Cpn 3.46 84247PHY0		12,967.50	0.00	0.00	12,967.50
01/03/23	01/03/23	Coupon		INTL FINANCE CORP FRN SOFRRRA MAT 04/03/24 Cpn 4.42 45950VQM1		7,419.48	0.00	0.00	7,419.48
01/07/23	01/07/23	Coupon		FNMA MAT 01/07/25 Cpn 1.63 3135G0X24		7,637.50	0.00	0.00	7,637.50

## TRANSACTIONS BY TYPE

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

01/01/2023  
through 01/31/2023

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
01/08/23	01/08/23	Coupon		FHLB MAT 07/08/24 Cpn 3.00 3130ASME6		18,000.00	0.00	0.00	18,000.00
01/15/23	01/15/23	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		262.06	0.00	0.00	262.06
01/15/23	01/15/23	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		396.53	0.00	0.00	396.53
01/15/23	01/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42
01/15/23	01/15/23	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		164.82	0.00	0.00	164.82
01/15/23	01/15/23	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
01/15/23	01/15/23	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		138.33	0.00	0.00	138.33
01/15/23	01/15/23	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		143.91	0.00	0.00	143.91
01/15/23	01/15/23	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
01/15/23	01/15/23	Coupon		MA ST SPL OBLG REV-SOCIAL TXB MAT 07/15/27 Cpn 3.68 576004HD0		6,072.00	0.00	0.00	6,072.00
01/15/23	01/15/23	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		200.00	0.00	0.00	200.00
01/15/23	01/15/23	Coupon		U.S. TREASURY NOTE MAT 01/15/24 Cpn 0.13 91282CBE0		131.25	0.00	0.00	131.25
01/15/23	01/15/23	Coupon		U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3		1,425.00	0.00	0.00	1,425.00

## TRANSACTIONS BY TYPE

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

01/01/2023  
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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
01/15/23	01/15/23	Coupon		U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3		1,762.50	0.00	0.00	1,762.50
01/15/23	01/15/23	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		245.00	0.00	0.00	245.00
01/16/23	01/16/23	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		89.62	0.00	0.00	89.62
01/20/23	01/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
01/20/23	01/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		208.33	0.00	0.00	208.33
01/20/23	01/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		73.49	0.00	0.00	73.49
01/20/23	01/20/23	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		209.01	0.00	0.00	209.01
01/21/23	01/21/23	Coupon		FHLMC MAT 07/21/25 Cpn 0.38 3137EAEU9		1,068.75	0.00	0.00	1,068.75
01/25/23	01/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50
01/01/23	01/25/23	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		444.28	0.00	0.00	444.28
01/01/23	01/25/23	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		703.44	0.00	0.00	703.44
01/01/23	01/25/23	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		333.21	0.00	0.00	333.21
01/01/23	01/25/23	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,039.93	0.00	0.00	2,039.93

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

01/01/2023  
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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
01/01/23	01/25/23	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
01/01/23	01/25/23	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,405.76	0.00	0.00	1,405.76
01/01/23	01/25/23	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
01/01/23	01/25/23	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
01/01/23	01/25/23	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		12.38	0.00	0.00	12.38
01/01/23	01/25/23	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		15.96	0.00	0.00	15.96
01/01/23	01/25/23	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
01/31/23	01/31/23	Coupon		U.S. TREASURY NOTE MAT 01/31/26 Cpn 0.38 91282CBH3		2,643.75	0.00	0.00	2,643.75
01/31/23	01/31/23	Coupon		U.S. TREASURY NOTE MAT 07/31/26 Cpn 0.63 91282CCP4		1,468.75	0.00	0.00	1,468.75
01/31/23	01/31/23	Coupon		U.S. TREASURY NOTE MAT 07/31/26 Cpn 0.63 91282CCP4		5,875.00	0.00	0.00	5,875.00
01/31/23	01/31/23	Coupon		U.S. TREASURY NOTE MAT 07/31/27 Cpn 2.75 91282CFB2		27,156.25	0.00	0.00	27,156.25
						<u>133,908.56</u>	<u>0.00</u>	<u>0.00</u>	<u>133,908.56</u>

## TRANSACTIONS BY TYPE

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

01/01/2023  
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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
01/01/23	01/01/23	Call	460,000.000	FHLB C 12/01/2022 M MAT 11/01/24 Cpn 5.40 3130ATRH2	460,000.00	4,140.00	0.00	0.00	464,140.00
01/15/23	01/15/23	Pay Princpl	19,337.525	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	19,337.53		0.00	(143.98)	19,337.53
01/15/23	01/15/23	Pay Princpl	51,374.311	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	51,374.31		0.00	5.93	51,374.31
01/15/23	01/15/23	Pay Princpl	17,834.933	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	17,834.93		0.00	0.84	17,834.93
01/15/23	01/15/23	Pay Princpl	26,080.445	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	26,080.45		0.00	0.37	26,080.45
01/15/23	01/15/23	Pay Princpl	33,476.676	JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6	33,476.68		0.00	3.35	33,476.68
01/16/23	01/16/23	Pay Princpl	11,073.340	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	11,073.34		0.00	0.52	11,073.34
01/20/23	01/20/23	Pay Princpl	3,582.618	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	3,582.62		0.00	0.08	3,582.62
01/20/23	01/20/23	Pay Princpl	23,905.040	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	23,905.04		0.00	1.06	23,905.04
01/20/23	01/20/23	Pay Princpl	81,728.637	VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9	81,728.64		0.00	(47.84)	81,728.64
01/01/23	01/25/23	Pay Princpl	141,678.967	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	141,678.97		0.00	(282.85)	141,678.97
01/01/23	01/25/23	Pay Princpl	224,325.031	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	224,325.03		0.00	(447.10)	224,325.03
01/01/23	01/25/23	Pay Princpl	106,259.225	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	106,259.23		0.00	(184.53)	106,259.23



## TRANSACTIONS BY TYPE

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

01/01/2023  
through 01/31/2023

<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 &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
01/01/23	01/25/23	Pay Princpl	32,098.710	FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2	32,098.71		0.00	(209.71)	32,098.71
01/01/23	01/25/23	Pay Princpl	1,013.939	FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6	1,013.94		0.00	(12.66)	1,013.94
01/01/23	01/25/23	Pay Princpl	994.159	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	994.16		0.00	0.00	994.16
01/01/23	01/25/23	Pay Princpl	815.180	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	815.18		0.00	0.01	815.18
			<u>775,578.735</u>		<u>775,578.76</u>		<u>0.00</u>	<u>(1,316.51)</u>	<u>775,578.76</u>
01/01/23	01/25/23	Mature Long	890,000.000	FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7	890,000.00		0.00	0.00	890,000.00

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 01/01/2023 To 01/31/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
01/19/23	01/19/23	01/19/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,454,577.28	0.00	(1,454,577.28)	0.00	(1,454,577.28)
TOTAL BUY						1,454,577.28	0.00	(1,454,577.28)	0.00	(1,454,577.28)
DIVIDEND										
01/02/23	01/02/23	01/02/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	674,803.30	1,203.98	0.00	0.00	1,203.98
01/03/23	01/03/23	01/06/23	TNT77	09248U718	BLACKROCK TREASURY TRUST	0.01	422.17	0.00	0.00	422.17
TOTAL DIVIDEND						674,803.31	1,626.15	0.00	0.00	1,626.15
INTEREST										
01/08/23	01/08/23	01/08/23	TNT77	89236TFS9	TOYOTA MOTOR CREDIT CORP	5,000,000.00	83,750.00	0.00	0.00	83,750.00
01/11/23	01/11/23	01/11/23	TNT77	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2,500,000.00	36,875.00	0.00	0.00	36,875.00
01/14/23	01/14/23	01/14/23	TNT77	641062AV6	NESTLE HOLDINGS INC	5,000,000.00	28,750.00	0.00	0.00	28,750.00
01/15/23	01/15/23	01/15/23	TNT77	64952WDW0	NEW YORK LIFE GLOBAL FDG	10,000,000.00	42,500.00	0.00	0.00	42,500.00
01/15/23	01/15/23	01/15/23	TNT77	756109AS3	REALTY INCOME CORP	3,750,000.00	56,250.00	0.00	0.00	56,250.00
01/15/23	01/15/23	01/15/23	TNT77	927804FU3	VIRGINIA ELEC & POWER CO	5,000,000.00	78,750.00	0.00	0.00	78,750.00
01/16/23	01/16/23	01/16/23	TNT77	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	5,000,000.00	30,000.00	0.00	0.00	30,000.00
01/20/23	01/20/23	01/20/23	TNT77	61747YEC5	MORGAN STANLEY	2,000,000.00	15,120.00	0.00	0.00	15,120.00
01/22/23	01/22/23	01/22/23	TNT77	06051GJS9	BANK OF AMERICA CORP	5,000,000.00	43,350.00	0.00	0.00	43,350.00
01/23/23	01/23/23	01/23/23	TNT77	17325FAS7	CITIBANK NA	9,300,000.00	169,725.00	0.00	0.00	169,725.00
01/23/23	01/23/23	01/23/23	TNT77	693475AV7	PNC FINANCIAL SERVICES	5,250,000.00	91,875.00	0.00	0.00	91,875.00
01/27/23	01/27/23	01/27/23	TNT77	61761J3R8	MORGAN STANLEY	3,000,000.00	46,875.00	0.00	0.00	46,875.00
01/28/23	01/28/23	01/28/23	TNT77	06406RAQ0	BANK OF NY MELLON CORP	5,000,000.00	18,750.00	0.00	0.00	18,750.00
01/30/23	01/30/23	01/30/23	TNT77	74005PBQ6	LINDE INC/CT	2,250,000.00	36,000.00	0.00	0.00	36,000.00
TOTAL INTEREST						68,050,000.00	778,570.00	0.00	0.00	778,570.00
SELL										
01/19/23	01/19/23	01/19/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	674,803.30	0.00	674,803.30	0.00	674,803.30
TOTAL SELL						674,803.30	0.00	674,803.30	0.00	674,803.30
WITHDRAW										
01/11/23	01/11/23	01/11/23	TNT77	CASHCASH6	C-02 MMF JAN INTEREST POSTED TRANSFER	0.00	0.00	0.00	(422.17)	(422.17)

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**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 01/01/2023 To 01/31/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
TOTAL WITHDRAW						0.00	0.00	0.00	(422.17)	(422.17)
GRAND TOTAL						70,854,183.89	780,196.15	(779,773.98)	(422.17)	0.00
Avg Date 19										