



**L.A. Care**  
HEALTH PLAN<sup>®</sup>

For All of L.A.

# BOARD OF GOVERNORS

## Finance & Budget Committee Meeting

May 22, 2024 • 1:00 PM

L.A. Care Health Plan

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



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

**DRAFT**

Wednesday, May 22, 2024, 1:00 P.M.  
L.A. Care Health Plan, 1055 West 7<sup>th</sup> Street, Conference Room 100, 1<sup>st</sup> Floor  
Los Angeles, CA 90017

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=m970693b6ff5e3f7a2473e808d55d0b7e>

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

**Meeting Number: 2483 568 7245 Password: lacare**

**Teleconference Sites**

**G. Michael Roybal, MD**

Edward R. Roybal Comprehensive Health Center  
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 prior to the start of the meeting in writing by e-mail to [BoardServices@lacare.org](mailto:BoardServices@lacare.org), or by sending a text or voicemail to (213) 628-6420. Due to time constraints, we are not able to transcribe and read public comment received by voice mail during the meeting. Public comment submitted by voice messages after the start of the meeting will be included in writing at the end of the meeting minutes.

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

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

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

**Welcome**

Stephanie Booth, MD, *Chair*

1. Approve today’s Agenda *Chair*
2. Public Comment *(Please read instructions above.)* *Chair*
3. Approve Consent Agenda *Chair*
  - March 27, 2024 Meeting Minutes p.4 p.13
  - Quarterly Investment Report **(FIN 100)**
  - ImageNet, LLC Contract Amendment **(FIN A)** p.53
4. Chairperson’s Report *Chair*
5. Chief Executive Officer Report John Baackes



**Committee Issues**

- 6. Chief Financial Officer’s Report
    - Financial Report – March 2024 (**FIN 101**) p.54
    - Monthly Investment Transactions Reports – March 2024 p.64
    - Quarterly Reports Required by Internal Policies p.114
- Afzal Shah  
Chief Financial Officer  
Jeff Ingram  
Deputy Chief Financial Officer
- 7. Public Comment on Closed Session Items *(Please read instructions above.)* Chair

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

- 8. 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: *May 2026*
- 9. CONTRACT RATES  
Pursuant to Welfare and Institutions Code Section 14087.38(m)
  - Plan Partner Rates
  - Provider Rates
  - DHCS Rates

**RECONVENE IN OPEN SESSION**

**ADJOURNMENT** Chair

**The next Finance & Budget Committee meeting is scheduled on  
Wednesday, June 26, 2024 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 – March 27, 2024

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



**L.A. Care**  
HEALTH PLAN

#### Members

Stephanie Booth, MD, *Chairperson*  
Alvaro Ballesteros, MBA  
G. Michael Roybal, MD \*\*  
Nina Vaccaro \*\*

\*Absent \*\* Via Teleconference

#### Management/Staff

John Baackes, *Chief Executive Officer*  
Sameer Amin, MD, *Chief Medical Officer*  
Terry Brown, *Chief of Human Resources*  
Augustavia Haydel, *General Counsel*  
Todd Gower, *Interim Chief Compliance Officer*  
Linda Greenfeld, *Chief Products Officer*

Alex Li, MD, *Chief Health Equity Officer*  
Tom MacDougall, *Chief Technology & Information Officer*  
Noah Paley, *Chief of Staff*  
Acacia Reed, *Chief Operating Officer*  
Afzal Shah, *Chief Financial Officer*

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>CALL TO ORDER</b>	<p>Stephanie Booth, MD, <i>Committee Chairperson</i>, called the L.A. Care and JPA Finance &amp; Budget Committee regular meeting 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.</p> <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 the Committee needs 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> <li>• Public comment will be made before the Committee starts to discuss an item. If the comment is not for a specific agenda item, it will be read at the general Public Comment.</li> <li>• Chairperson Booth provided information on how to submit a comment in-person, or 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. 3 AYES (Booth, Roybal, and Vaccaro)</b>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE CONSENT AGENDA</b>	<ul style="list-style-type: none"> <li>• February 28, 2024 Meeting Minutes</li> <li>• Contract with Microsoft (via SHI International) to provide product support services for Information Technology staff supporting critical virtual production infrastructure <b><u>Motion FIN 100.0424</u></b> <b>To authorize staff to execute a contract in the amount of \$9,500,000 with Microsoft to provide product support services for the period of May 2024 to May 2027.</b></li> <li>• Contract Amendment with Cloud Technology Innovations, LLC (Healthcare Fraud Shield) to provide Special Investigations Unit (SIU) Case Management and Data Analytics tool <b><u>Motion FIN A.0324</u></b> <b>To authorize staff to amend a contract in the amount of \$1,048,000 with Cloud Technology Innovations, LLC (Healthcare Fraud Shield), increasing the total contract value from \$2,335,000 to \$3,383,000 to provide SIU Case Management and Data Analytics tool for the period of September 1, 2023 to December 31, 2025.</b></li> </ul>	<p><b>Approved unanimously by roll call. 3 AYES</b></p> <p><b>The Committee approved placing FIN 100 on the Consent Agenda for April 4, 2024 Board of Governors meeting</b></p>
<b>CHAIRPERSON'S REPORT</b>	There was no Chairperson report.	
<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>	<p>John Baackes, <i>Chief Executive Officer</i>, reported:</p> <ul style="list-style-type: none"> <li>• As reported at the March Board of Governor's meeting, Change Healthcare is L.A. Care's sole clearinghouse vendor for the submission of electronic claims. Upon learning of the recent cyber-attack, L.A. Care immediately notified Providers to switch to paper claims submission to keep their claims current. For many providers, it was not easy.</li> <li>• L.A. Care immediately began working with Change Healthcare, which is owned by United Health, which also owns a number of other entities, including Optum. Change Healthcare provided access to an alternate platform provided by Optum. L.A. Care reviewed and tested the platform before it activated on March 12. That particular connection did not work for many of L.A. Care's smaller vendors and community-based organizations, such as skilled nursing facilities.</li> <li>• L.A. Care is also working with its former clearinghouse vendor, Office Ally. While L.A. Care has not yet finalized an agreement to bring Office Ally back online, claims that some of L.A. Care's providers can use a connection to the Optum clearinghouse. L.A.</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Care is at times receiving twice the volume of claims it would normally receive, and is staying current in processing the claims received.</p> <ul style="list-style-type: none"> <li>• L.A. Care has agreements to provide \$28,893,000 to 81 providers in cash advances against future claims.</li> <li>• L.A. Care has received feedback from CEOs who expressed appreciation for L.A. Care’s transparency and cooperation. Providers are moving to capitation arrangements, particularly the hospitals.</li> </ul> <p>Chairperson Booth noted that things are tight for many. She asked if L.A. Care is able to provide some of the money for solo or small group practices. Mr. Baackes noted that most small group practices receive capitation payment from L.A. Care, which are not affected by the Change Healthcare situation. Over 500 primary care doctors in L.A. Care’s direct network are capitated and do not rely on claims submissions.</p> <p>Mr. Baackes is in regular contact with the Director of the California Department of Managed Healthcare (DMHC) and the Director of the Department of Health Care Services (DHCS) providing weekly updates.</p> <p>Board Member Vaccaro asked if L.A. Care has determined the origins of new Medi-Cal members that are not part of redetermination process. Mr. Baackes that since June 2023, L.A. Care has added 459,000 new members. Of those, 155,000 are from the Medi-Cal expansion population of undocumented residents ages 26-49 years.</p> <p>L.A. Care is not seeing that these are members who were previously enrolled with L.A. Care. Staff is working closely with Board Member Jackie Contreras, Director of the Los Angeles County Department of Public Social Services (DPSS). Board Member Contreras is theorizing that many of these people found the redetermination process more cumbersome than completing new paperwork.</p> <p>Mr. Baackes noted there are two months left of the redetermination process. About 340,000 members still have to complete the process. Information will be mailed to those with renewal dates in April and May. Members that are dis-enrolled will have 90 days to reapply. L.A. Care will have final total enrollments on October 1.</p>	
<b>COMMITTEE ITEMS</b>		
<b>Chief Financial Officer’s Report</b>	Jeffrey Ingram, <i>Deputy Chief Financial Officer</i> , reported the January 2024 Financial Performance. <i>(A copy of the report can be obtained by contacting Board Services.)</i>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<ul style="list-style-type: none"> <li>Financial Report</li> <li>FY 2023-24 4+8 Forecast</li> </ul>	<p><u>Membership</u></p> <p>January 2024 total membership was 2.49 million members, around 56,000 unfavorable to the budget. The large drop between December 2023 and January 2024 for both the budget and actuals was the loss of Kaiser (approximately 266,000 members).</p> <p>Medi-Cal membership was 79,000 unfavorable to budget. The budget assumed roughly 150,000 new members associated with the 26-49 years old expansion, split equally over January and February. Actual January 2024 enrollment was closer to 10,000, with the majority of those assumed members enrolled in February 2024.</p> <p>L.A. Care Covered (LACC) was 22,000 favorable to budget. At the time of budget completion, the final pricing position for LACC was unknown. The favorable price position drove the higher enrollment.</p> <p>Year to date (YTD) membership was at 10.8 million member months, almost 113,000 unfavorable to the budget. This is driven by the January impact along with the larger than expected "on-hold" status that hit in October 2023.</p> <p><u>Financial Performance for January Month to date (MTD)</u></p> <p>January 2024 net surplus was \$55 million, which is \$48 million favorable to the budget when Housing and Homelessness Incentive Program/ Incentive Payment Program (HHIP/IPP) were excluded.</p> <p>Revenue was \$113 million behind budget, driven by an \$81 million retroactive acuity adjustment for CY 2023 that was recognized in January 2024 reporting.</p> <p>Healthcare costs (HCC) were \$146 million favorable to budget driven by incurred claims being favorable roughly \$35 million. Fee-for service (FFS) expenses came in lower than anticipated, primarily in Inpatient. There were retroactive Unsatisfactory Immigration Status (UIS)/Satisfactory Immigration Status (SIS) adjustments of \$34 million. There was also some reduction in capitation related to the CY 2023 acuity adjustment of \$28 million.</p> <p>Administrative expenses were unfavorable \$8 million for the month. The drivers include higher headcount than included in the budget, timing on contract spend for annual mailers, and an update to Government Accounting Standards Board Statement No. 96 (GASB96) which affects depreciation and amortization.</p> <p>Non-operating income was favorable \$13.1 million driven by the continued benefit of investments earning more in a higher rating environment.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>Financial Performance YTD</u>  YTD net surplus was \$267 million, \$201 million favorable to the budget when HHIP and IPP were excluded.</p> <p>Revenue is \$99 million behind budget. The drivers include the retro acuity adjustment in January 2024, IPP/HHIP timing, and CY 2023 favorability related to UIS/SIS assumptions.</p> <p>HCC were \$257 million favorable to budget driven by lower FFS expenses, retro UIS/SIS adjustments, and the offset to the retro acuity adjustments.</p> <p>Administrative expense was \$17.8 million unfavorable. Details were in the 4+8 forecast. Non-operating income was favorable \$58.7 million driven by interest income &amp; unrealized gains.</p> <p><u>Operating Margin by Segment</u></p> <ul style="list-style-type: none"> <li>• Overall Medical Care Ratio (MCR) was 88.8% vs the budgeted 93.3% excluding HHIP/IPP.</li> <li>• Medi-Cal is performing closer to 90% due to lower FFS claims than anticipated.</li> <li>• Duals Special Needs Plan (DSNP) was 81.8% vs 89.5%, which was up from last month's 77.4%.</li> <li>• LACC was at 70.0% vs the 83.7%. Increased enrollment drove higher revenue paired with prior period Incurred but not Reported (IBNR) adjustments. February 2024 will see some Risk Adjustment Factor (RAF) adjustments that bring the MCR above 80%.</li> <li>• PASC is running at 100.5% vs the budgeted 109%</li> </ul> <p><u>Key Financial Ratios</u></p> <ul style="list-style-type: none"> <li>• MCR was 88.8%</li> <li>• Administrative ratio was 5.7% vs 5.1%</li> <li>• Balance sheet metrics all healthy again this month with no caveats for pass-through payments.</li> </ul> <p><u>Tangible Net Equity (TNE)</u>  TNE was at 861% with days of cash on-hand at 117.</p> <p><u>4+8 Forecast Update</u></p> <p><u>Membership</u></p> <ul style="list-style-type: none"> <li>• Medi-Cal updates include:</li> </ul>	



AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>○ Increased disenrollment rate due to backlog in redetermination processing post June 2024.</li> <li>○ Disenrollment rate trend differentiated by segment; Budget applied flat rate across all segments.</li> <li>○ Updated timing of the UIS 26-49 expansion members.</li> <li>● D-SNP: 8% growth rate due to sales and retention efforts vs budgeted 6%</li> <li>● LACC: Refreshed outlook based on results of open enrollment period</li> <li>● Overall, the total membership was lowered by 483,000 member months - 1.5% from the budget expectation.</li> </ul> <p><u>FY 2023-24 4+8 Forecast vs Budget P&amp;L – L.A. Care (excl. HHIP/IPP)</u></p> <p>Revenue was \$395 million lower than originally budgeted:</p> <ul style="list-style-type: none"> <li>● This is inclusive of YTD January variance including the CY 2023 retro acuity adjustment</li> <li>● CY 2024 rates were lower than we originally anticipated</li> </ul> <p>HCC was \$269 million lower than originally budgeted:</p> <ul style="list-style-type: none"> <li>● Reductions in revenue have a portion that are offset in global sub-capitation arrangements</li> <li>● FFS expenses net to \$45M lower <ul style="list-style-type: none"> <li>○ Reduction on the Inpatient budget, but offsetting increases across all other categories.</li> </ul> </li> <li>● Provider incentives includes Student Behavioral Health Incentive Program (SBHIP) timing</li> <li>● Medical Administrative increase is associated with administrative increases tied to activities within Health Services</li> </ul> <p>Operating margin is projected to decrease \$126 million.</p> <p>Administrative was increasing \$75 million for the year</p> <ul style="list-style-type: none"> <li>● Largest driver is tied to Salaries and Benefits</li> <li>● Increased benefits burden from 23.5% to 31.1% <ul style="list-style-type: none"> <li>○ Budget utilized older model</li> <li>○ Medical premiums, retirement matching</li> </ul> </li> <li>● Vacancy factor decreased from 15.7% to 15.0%</li> <li>● Total headcount increased 290</li> <li>● Second largest driver is within Depreciation and Amortization</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>○ GASB96</li> <li>○ Timing of capital projects being placed in service</li> <li>● Last call-out is tied to purchased services <ul style="list-style-type: none"> <li>○ Increase in staff-augmentation <ul style="list-style-type: none"> <li>● \$5 million related to claims</li> <li>● \$4 million related to Utilization Management (UM)</li> <li>● \$4 million related to call center</li> </ul> </li> </ul> </li> </ul> <p>Non-operating income is expecting to increase \$141 million tied to higher earnings on investments, with a more realistic interest income forecast than incorporated in the budget.</p> <p>Due to the decrease in overall revenue, the expectation was adjusted downwards \$60 million for a surplus of \$147 million for the full year.</p> <p>Future financials against the 4+8 will be reported until a refreshed view later in the year. Additional one-time adjustments are fully anticipated as the fiscal year progresses.</p> <p><u>Waterfall Variance</u></p> <p>Mr. Ingram displayed a visual representation of the variance he just discussed. One item to call out is the (\$32 million) CY 2023 Rates. That is made up of \$22 million due to UIS/SIS proportion updates and the net acuity adjustment; \$81 million Revenue, \$27 million healthcare costs = (\$54 million net)</p> <p>Overall forecasted MCR is 94.1% vs the budgeted 93.2% excluding HHIP/IPP  Medi-Cal is at 95%, up from 93.7%  DSNP is 90.6 vs 89.2%  LACC is 79.0% vs 82.0%  PASC is 100.7% vs 102.5%</p> <p><b><u>Motion FIN 101.0424</u></b>  <b>To accept the Financial Reports for January 2024, as submitted.</b></p>	<p><b>Approved unanimously by roll call. 3 AYES</b></p>
<ul style="list-style-type: none"> <li>● Monthly Investment Transactions Reports</li> </ul>	<p>Mr. Ingram referred to the investment transactions reports included in the meeting materials (<i>a copy of the report is available by contacting Board Services</i>). This report is to comply with the California Government Code as an informational item. L.A. Care's total investment market value as of January 31, 2024 was \$3.5 billion.</p> <ul style="list-style-type: none"> <li>● \$3.4 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>● \$35 million in Local Agency Investment Fund</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>\$80 million in Los Angeles County Pooled Investment Fund</li> </ul>	
Faneuil, Inc. Contract Extension and Funding for Customer Solution Center	<p>Acacia Reed, <i>Chief Operating Officer</i>, presented a motion requesting approval to amend a contract with Faneuil, Inc. The current contract Amendment 1 to SOW 2 is \$22,000,000, effective until March 31, 2025. Staff requests approval to amend the existing contract with Amendment #2 to SOW2, extending the contract term through March 31, 2027 (an incremental term of two years) and increasing the overall contract amount from \$22,000,000 to \$64,287,729 (an incremental increase of \$42,287,729). The vendor will continue providing support to existing and prospective members, and to providers for call center services. The vendor will also provide incremental staffing. This will allow the L.A. Care Call Center to meet Key Performance Indicators and regulatory requirements. A request for proposal (RFP) process was conducted in October 2021 for call center services. L.A. Care has used Faneuil Inc. since January 14, 2022, and is pleased with the performance.</p> <p><b><u>Motion FIN 102.0424</u></b>  <b>To authorize the staff to enter into Amendment 2 for SOW 2 with Faneuil, Inc., increasing the overall contract amount from \$22,000,000 to \$64,287,729 (an incremental increase of \$42,287,729) and increasing the contract terms from January 14, 2022 - March 31, 2025 to April 1, 2025 - March 31, 2027, (an incremental term of 2 years). This amendment will allow Faneuil, Inc. to continue to support L.A. Care with 24/7 call center operations through March 31, 2027.</b></p> <p><i>(Board Chairperson Ballesteros joined meeting)</i></p>	Approved unanimously by roll call. 3 AYES
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 1:40 p.m.</p> <p>Augustavia J. Haydel, Esq., <i>General Counsel</i>, announced the items that the Committee will discuss in closed session. There was no public comment on the Closed Session items, and the meeting adjourned to closed session at 1:41 p.m.</p> <p>REPORT INVOLVING TRADE SECRET  Pursuant to Welfare and Institutions Code Section 14087.38(n)  Discussion Concerning New Service, Program, Technology, Business Plan  Estimated date of public disclosure March 2026</p>	

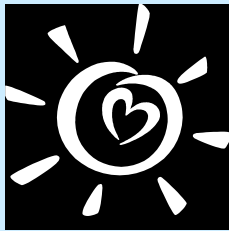
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m) <ul style="list-style-type: none"> <li>• Plan Partner Rates</li> <li>• Provider Rates</li> <li>• DHCS Rates</li> </ul>	
<b>RECONVENE IN OPEN SESSION</b>	The meeting reconvened in open session at 1:47 pm.  Augustavia J. Haydel, Esq., <i>General Counsel</i> , advised the public that no reportable action from the closed session.	
<b>ADJOURNMENT</b>	The meeting adjourned at 1:48 p.m.	

Respectfully submitted by:

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

APPROVED BY:

\_\_\_\_\_  
 Stephanie Booth, MD, *Chairperson*  
 Date Signed \_\_\_\_\_



**L.A. Care**  
HEALTH PLAN

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

**Date:** May 22, 2024

**Motion No.** FIN 100.0624

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, M.D.

**Issue:** Accept the Investment Report for the quarter ended March 31, 2024

New Contract    Amendment    Sole Source    RFP/RFQ was conducted

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

**Member Impact:** N/A

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

**Motion:** To accept the Quarterly Investment Report for the quarter ending March 31, 2024, as submitted.



DATE: May 22, 2024  
 TO: Finance & Budget Committee  
 FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: Quarterly Investment Report – March 2024**

As of March 31 2024, L.A. Care's combined investments value was approximately \$4.66 billion. Interest income, amortization, realized gains and losses was approximately \$48 million for the quarter. Unrealized loss due to market price fluctuations was approximately \$2 million for the quarter. The rate of return for the quarter was 1.28%. Based upon an independent compliance review performed as of March 31, 2024, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$4.1 billion (or approx. 89% of total investments) and \$0.3 billion (or approx. 7% of total investments) were under the management of Payden & Rygel and New England Asset Management, respectively. Both are external professional investment management firms. A list of the securities held under management of these two firms are attached. Below are the same securities grouped by investment type:

	Payden	NEAM	Combined
Cash and Money Market Mutual Fund	5%	1%	5%
U.S. Treasury Securities	80%	0%	74%
U.S. Agency & Municipal Securities	2%	2%	2%
Commercial paper	6%	0%	5%
Corporate bonds	0%	97%	8%
Asset Backed and Mortgage Backed Securities	5%	0%	4%
Negotiable CDs	1%	0%	1%
Other	1%	0%	1%
	100%	100%	100%
Average credit quality:	AA+	A1	
Average duration:	0.18 years	2.60 years	
Average yield to maturity:	5.33%	4.88%	

The funds managed by Payden & Rygel are managed as two separate portfolios based on investment style – 1) the short-term portfolio and 2) the extended term portfolio. The short-term portfolio had approximately \$4,030 million invested as of March 31, 2024, and returned 1.32% for the quarter. The comparative benchmark returned 1.29% for the quarter. The extended term portfolio had approximately \$93 million invested March 31, 2024, and returned 0.08% for the quarter. The comparative benchmark had a return of -0.04%.

PORTFOLIO RETURNS			
Periods over one year annualized			
Periods ended 03/31/2024	1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>Performance</b>			
<b>LA Care - Short-Term Portfolio</b>	<b>1.32</b>	<b>5.35</b>	<b>2.59</b>
Benchmark*	1.29	5.24	2.58
<b>LA Care - Extended-Term Portfolio</b>	<b>0.08</b>	<b>2.93</b>	<b>-0.04</b>
Benchmark**	-0.04	2.44	-0.66
<b>LA Care - Combined Portfolio</b>	<b>1.28</b>	<b>5.25</b>	<b>2.43</b>

\* ICE BoA 91 Day Treasury Index  
\*\* Bloomberg US Govt 1-5 Yr Bond Index

The \$340 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned 0.23% for the quarter. The comparative benchmark returned 0.44% for the quarter.

L.A. Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care’s investment balances as of March 31, 2024 were \$6 million in LAIF and \$81 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 1.09% for the quarter. The fund’s total portfolio market value as of March 31, 2024, was \$164 billion, with a weighted average maturity of 226 days. LAIF is administered and overseen by the State Treasurer’s office. The fund’s investment holdings as of March 31, 2024 were as follows:

U.S. Treasury Securities	55%
Agencies	25%
CD’s and bank notes	10%
Commercial paper	6%
Time deposits	3%
Other	1%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 1.03% for the quarter. The fund’s total market value as of February 29, 2024, was approximately \$54 billion, with a weighted average maturity of 705 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund’s most recent published investment holdings (as of February 29, 2024) were as follows:

U.S. Govt. and Agency Securities	70%
Commercial paper	26%
CD’s	4%
	<u>100%</u>

Lastly, on February 1 2024, L.A. Care began investing in BlackRook Liquity T-Fund, a Money Market fund that invests in US Treasury obligations. This account had a balance of \$108.8M at quarter end and returned 0.68% for the two months ended on March 31, 2024.

## LA Care Securities Holdings

as of March 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	225,723,601	NA
NEAM	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	1,956,517	NA
Payden	912797JL2	U.S. TREASURY BILL	U.S. Treasury Security	776,000,000	4/2/2024
Payden	912797GZ4	U.S. TREASURY BILL	U.S. Treasury Security	250,000,000	4/4/2024
Payden	912797JM0	U.S. TREASURY BILL	U.S. Treasury Security	295,000,000	4/9/2024
Payden	912797HF7	U.S. TREASURY BILL	U.S. Treasury Security	150,000,000	4/11/2024
Payden	912796CX5	U.S. TREASURY BILL	U.S. Treasury Security	130,000,000	4/18/2024
Payden	912797HG5	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	4/25/2024
Payden	912797HH3	U.S. TREASURY BILL	U.S. Treasury Security	192,500,000	5/2/2024
Payden	912797HQ3	U.S. TREASURY BILL	U.S. Treasury Security	175,000,000	5/9/2024
Payden	912797JW8	U.S. TREASURY BILL	U.S. Treasury Security	175,000,000	5/14/2024
Payden	912797FH5	U.S. TREASURY BILL	U.S. Treasury Security	125,000,000	5/16/2024
Payden	912797KE6	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	6/11/2024
Payden	912797KG1	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	6/25/2024
Payden	912797JS7	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	7/18/2024
Payden	912797KQ9	U.S. TREASURY BILL	U.S. Treasury Security	240,000,000	7/23/2024
Payden	912797JU2	U.S. TREASURY BILL	U.S. Treasury Security	130,000,000	8/1/2024
Payden	912797KB2	U.S. TREASURY BILL	U.S. Treasury Security	150,000,000	8/15/2024
Payden	91282CHS3	U.S. TREASURY FRN	U.S. Treasury Security	10,000,000	7/31/2025
Payden	91282CJD4	U.S. TREASURY FRN	U.S. Treasury Security	50,000,000	10/31/2025
Payden	91282CBC4	U.S. TREASURY NOTE	U.S. Treasury Security	1,816,000	12/31/2025
Payden	91282CBT7	U.S. TREASURY NOTE	U.S. Treasury Security	1,915,000	3/31/2026
Payden	91282CBW0	U.S. TREASURY NOTE	U.S. Treasury Security	1,595,000	4/30/2026
Payden	91282CCJ8	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	6/30/2026
Payden	91282CCP4	U.S. TREASURY NOTE	U.S. Treasury Security	2,350,000	7/31/2026
Payden	91282CCW9	U.S. TREASURY NOTE	U.S. Treasury Security	1,880,000	8/31/2026
Payden	91282CCZ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,405,000	9/30/2026
Payden	91282CDQ1	U.S. TREASURY NOTE	U.S. Treasury Security	930,000	12/31/2026
Payden	91282CEW7	U.S. TREASURY NOTE	U.S. Treasury Security	2,470,000	6/30/2027
Payden	91282CFB2	U.S. TREASURY NOTE	U.S. Treasury Security	1,975,000	7/31/2027
Payden	91282CFH9	U.S. TREASURY NOTE	U.S. Treasury Security	1,325,000	8/31/2027
Payden	91282CFZ9	U.S. TREASURY NOTE	U.S. Treasury Security	2,230,000	11/30/2027
Payden	91282CGH8	U.S. TREASURY NOTE	U.S. Treasury Security	1,950,000	1/31/2028
Payden	91282CGP0	U.S. TREASURY NOTE	U.S. Treasury Security	2,395,000	2/29/2028
Payden	91282CGT2	U.S. TREASURY NOTE	U.S. Treasury Security	11,105,000	3/31/2028
Payden	91282CHA2	U.S. TREASURY NOTE	U.S. Treasury Security	2,580,000	4/30/2028
Payden	91282CHE4	U.S. TREASURY NOTE	U.S. Treasury Security	680,000	5/31/2028
Payden	91282CHK0	U.S. TREASURY NOTE	U.S. Treasury Security	2,505,000	6/30/2028
Payden	91282CHQ7	U.S. TREASURY NOTE	U.S. Treasury Security	3,755,000	7/31/2028
Payden	91282CHX2	U.S. TREASURY NOTE	U.S. Treasury Security	2,030,000	8/31/2028
Payden	91282CJA0	U.S. TREASURY NOTE	U.S. Treasury Security	1,810,000	9/30/2028
Payden	91282CJN2	U.S. TREASURY NOTE	U.S. Treasury Security	3,925,000	11/30/2028
Payden	91282CJW2	U.S. TREASURY NOTE	U.S. Treasury Security	4,420,000	1/31/2029
Payden	91282CKD2	U.S. TREASURY NOTE	U.S. Treasury Security	2,100,000	2/28/2029
Payden	313385AZ9	FHLB DISCOUNT NOTE	U.S. Agency Security	10,300,000	1/24/2025
Payden	3130AVR46	FHLB C 7/21/23 Q	U.S. Agency Security	12,800,000	5/17/2024
Payden	3134GYFM9	FHLMC C 8/1/23 Q	U.S. Agency Security	5,000,000	8/1/2024
Payden	3130AXYX0	FHLB C 3/06/24 M	U.S. Agency Security	10,000,000	1/3/2025
Payden	3130AWYQ7	FHLB C 8/28/24 Q	U.S. Agency Security	4,500,000	8/28/2025
Payden	3134H1AZ6	FHLMC C 8/28/24 Q	U.S. Agency Security	5,000,000	8/28/2025
Payden	3134GXDZ4	FHLMC C 11/25/22 Q	U.S. Agency Security	510,000	11/25/2024
Payden	3135G0X24	FNMA	U.S. Agency Security	940,000	1/7/2025
Payden	3134GXS88	FHLMC C 02/28/23 Q	U.S. Agency Security	570,000	2/28/2025
Payden	3135G03U5	FNMA	U.S. Agency Security	960,000	4/22/2025
Payden	3137EAEU9	FHLMC	U.S. Agency Security	570,000	7/21/2025
Payden	3134GXR63	FHLMC C 11/28/22 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GXS47	FHLMC C 11/28/2022 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GX3A0	FHLMC C 12/30/2022 Q	U.S. Agency Security	610,000	9/30/2025
Payden	3135G06G3	FNMA	U.S. Agency Security	410,000	11/7/2025
Payden	3130AKXQ4	FHLB C 05/12/21 Q	U.S. Agency Security	940,000	2/12/2026
Payden	459052YS9	IBRD DISCOUNT NOTE	Non U.S. Government Bond	20,000,000	6/28/2024
Payden	459050VM1	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	7,500,000	4/3/2024
Payden	4581X0DT2	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	15,000,000	2/10/2026
Payden	4581X0DY1	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	15,000,000	9/16/2026
Payden	459058KK8	INTL BK RECON & DEVELOP FRN SOFRINDX	Non U.S. Government Bond	5,720,000	9/23/2026
Payden	459058LD3	INTL BANK RECON & DEVELOP SOFRINDX FRN	Non U.S. Government Bond	5,000,000	2/23/2027
Payden	45828RAA3	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	7,800,000	10/5/2028
Payden	89115BRU6	TORONTO-DOMINION NY YCD FRN SOFRRATE	Negotiable CD	9,250,000	4/1/2024



**LA Care Securities Holdings**  
as of March 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	87019WNH4	SWEDBANK NY YCD FRN SOFRRATE	Negotiable CD	10,000,000	4/12/2024
Payden	17330QFJ1	CITIBANK CD	Negotiable CD	10,000,000	6/17/2024
Payden	13606KYN0	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE	Negotiable CD	8,700,000	7/29/2024
Payden	06367DFG5	BANK OF MONTREAL CHICAGO YCD	Negotiable CD	10,000,000	8/29/2024
Payden	072024WP3	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	Municipal Securities	1,220,000	4/1/2024
Payden	13032UVB1	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	Municipal Securities	380,000	6/1/2024
Payden	769036BL7	CA CITY OF RIVERSIDE POB TXB	Municipal Securities	320,000	6/1/2024
Payden	20772KJW0	CT STATE OF CONNECTICUT GO/ULT TXB	Municipal Securities	210,000	7/1/2024
Payden	284035AC6	CA CITY OF EL SEGUNDO POBS TXB	Municipal Securities	500,000	7/1/2024
Payden	664845EA8	CA NORTHERN CA PUB POWER TXB	Municipal Securities	410,000	7/1/2024
Payden	842475P66	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	900,000	7/1/2024
Payden	212204JE2	CA CONTRA COSTA CCD GO/ULT TXB	Municipal Securities	170,000	8/1/2024
Payden	223093VM4	CA COVINA-VALLEY USD GO/ULT TXB	Municipal Securities	250,000	8/1/2024
Payden	365298Y51	CA GARDEN GROVE USD GO/ULT TXB	Municipal Securities	395,000	8/1/2024
Payden	378460YD5	CA GLENDALE USD GO/ULT TXB	Municipal Securities	250,000	9/1/2024
Payden	798736AW4	CA SAN LUIS WESTLANDS WTR DIST TXB	Municipal Securities	410,000	9/1/2024
Payden	544290JH3	CA LOS ALTOS SCH DIST GO BANS TXB	Municipal Securities	800,000	10/1/2024
Payden	861398CH6	CA STOCKTON PFA WTR REV-GREEN-TXB	Municipal Securities	300,000	10/1/2024
Payden	544587Y44	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	500,000	11/1/2024
Payden	13080SZL1	CA STWD CMTY DEV AUTH REV-CAISO-TXB	Municipal Securities	750,000	2/1/2025
Payden	672211BM0	CA OAKLAND-ALAMEDA COLISEUM AUTH-TXBL	Municipal Securities	925,000	2/1/2025
Payden	64990FD43	NY STATE DORM AUTH PERS INC TAX TXB	Municipal Securities	680,000	3/15/2025
Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	088006JZ5	CA BEVERLY HILLS PFA LEASE REV TXB	Municipal Securities	670,000	6/1/2025
Payden	13034AN55	CA INFRA & ECON BANK-SCRIPPS TXB	Municipal Securities	500,000	7/1/2025
Payden	358232GT8	CA FRESNO USD GO/ULT TXB	Municipal Securities	600,000	8/1/2025
Payden	672325M95	CA OAKLAND USD GO/ULT TXB	Municipal Securities	420,000	8/1/2025
Payden	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	360,000	11/1/2025
Payden	20772KQJ1	CT STATE GO/ULT TXB	Municipal Securities	640,000	6/15/2026
Payden	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	440,000	7/15/2027
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	1,100,000	8/1/2025
NEAM	969268DG3	WILLIAM S HART CA UNION HIGH S	Municipal Securities	2,350,000	8/1/2025
NEAM	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	Municipal Securities	5,000,000	8/15/2025
NEAM	13063D3A4	CALIFORNIA ST	Municipal Securities	1,000,000	10/1/2026
Payden	3137FBUC8	FHMS KF38 A	Mortgage-Backed Security	98,222	9/25/2024
Payden	3137FVNA6	FHMS KI06 A 1MOFRN CMBS	Mortgage-Backed Security	101,572	3/25/2025
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed Security	6,950,000	9/25/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Mortgage-Backed Security	2,286,612	10/25/2026
NEAM	07330NAT2	TRUIST BANK	Corporate Security	4,750,000	12/6/2024
NEAM	976656CL0	WISCONSIN ELECTRIC POWER	Corporate Security	1,500,000	12/15/2024
NEAM	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	2,500,000	1/11/2025
NEAM	384802AE4	WW GRAINGER INC	Corporate Security	1,000,000	2/15/2025
NEAM	69353REK0	PNC BANK NA	Corporate Security	2,000,000	2/23/2025
NEAM	458140BP4	INTEL CORP	Corporate Security	2,500,000	3/25/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	2,500,000	4/1/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	5,000,000	4/1/2025
NEAM	369550BK3	GENERAL DYNAMICS CORP	Corporate Security	5,000,000	4/1/2025
NEAM	911312BX3	UNITED PARCEL SERVICE	Corporate Security	5,000,000	4/1/2025
NEAM	438516CB0	HONEYWELL INTERNATIONAL	Corporate Security	5,000,000	6/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	1,000,000	9/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	3,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	74005PBQ6	LINDE INC/CT	Corporate Security	2,250,000	1/30/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	4,000,000	3/15/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	5,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	2,000,000	4/30/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	5,000,000	4/30/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	3,000,000	4/30/2026
NEAM	459200JZ5	IBM CORP	Corporate Security	1,250,000	5/15/2026
NEAM	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	5,000,000	7/16/2026

## LA Care Securities Holdings

as of March 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
NEAM	61761J3R8	MORGAN STANLEY	Corporate Security	3,000,000	7/27/2026
NEAM	931142ER0	WALMART INC	Corporate Security	5,000,000	9/17/2026
NEAM	46625HRV4	JPMORGAN CHASE & CO	Corporate Security	3,500,000	10/1/2026
NEAM	743756AB4	PROV ST JOSEPH HLTH OBL	Corporate Security	1,500,000	10/1/2026
NEAM	26884ABF9	ERP OPERATING LP	Corporate Security	1,252,000	11/1/2026
NEAM	025816CM9	AMERICAN EXPRESS CO	Corporate Security	5,000,000	11/4/2026
NEAM	641062AV6	NESTLE HOLDINGS INC	Corporate Security	5,000,000	1/14/2027
NEAM	756109AS3	REALTY INCOME CORP	Corporate Security	3,750,000	1/15/2027
NEAM	31677QBR9	FIFTH THIRD BANK	Corporate Security	5,000,000	2/1/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	5,000,000	3/10/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	2,500,000	3/10/2027
NEAM	29736RAJ9	ESTEE LAUDER CO INC	Corporate Security	1,500,000	3/15/2027
NEAM	20030NDK4	COMCAST CORP	Corporate Security	2,500,000	4/1/2027
NEAM	10373QAZ3	BP CAP MARKETS AMERICA	Corporate Security	5,000,000	4/14/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	2,750,000	4/15/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	2,000,000	4/15/2027
NEAM	907818EP9	UNION PACIFIC CORP	Corporate Security	1,000,000	4/15/2027
NEAM	46647PCB0	JPMORGAN CHASE & CO	Corporate Security	2,500,000	4/22/2027
NEAM	91159HHR4	US BANCORP	Corporate Security	7,000,000	4/27/2027
NEAM	904764AY3	UNILEVER CAPITAL CORP	Corporate Security	7,500,000	5/5/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	1,000,000	5/15/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	2,500,000	5/15/2027
NEAM	74456QBS4	PUBLIC SERVICE ELECTRIC	Corporate Security	1,500,000	5/15/2027
NEAM	927804GH1	VIRGINIA ELEC & POWER CO	Corporate Security	3,100,000	5/15/2027
NEAM	59217GFB0	MET LIFE GLOB FUNDING I	Corporate Security	3,500,000	6/30/2027
NEAM	61747YEC5	MORGAN STANLEY	Corporate Security	2,000,000	7/20/2027
NEAM	06051GJS9	BANK OF AMERICA CORP	Corporate Security	5,000,000	7/22/2027
NEAM	458140BY5	INTEL CORP	Corporate Security	5,000,000	8/5/2027
NEAM	14913R3A3	CATERPILLAR FINL SERVICE	Corporate Security	2,500,000	8/12/2027
NEAM	756109BG8	REALTY INCOME CORP	Corporate Security	5,000,000	8/15/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	5,000,000	9/1/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	2,000,000	9/1/2027
NEAM	89236TKJ3	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	9/20/2027
NEAM	539830BV0	LOCKHEED MARTIN CORP	Corporate Security	5,000,000	11/15/2027
NEAM	278865BP4	ECOLAB INC	Corporate Security	5,000,000	1/15/2028
NEAM	756109BH6	REALTY INCOME CORP	Corporate Security	2,500,000	1/15/2028
NEAM	69353RFJ2	PNC BANK NA	Corporate Security	3,000,000	1/22/2028
NEAM	882508BV5	TEXAS INSTRUMENTS INC	Corporate Security	5,000,000	2/15/2028
NEAM	91324PEP3	UNITEDHEALTH GROUP INC	Corporate Security	5,000,000	2/15/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	3,000,000	3/1/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	1,650,000	3/1/2028
NEAM	04636NAF0	ASTRAZENECA FINANCE LLC	Corporate Security	5,000,000	3/3/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	58769JAG2	MERCEDES-BENZ FIN NA	Corporate Security	2,000,000	3/30/2028
NEAM	02361DAS9	AMEREN ILLINOIS CO	Corporate Security	2,500,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	3,000,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	2,500,000	5/15/2028
NEAM	68233JCQ5	ONCOR ELECTRIC DELIVERY	Corporate Security	1,000,000	5/15/2028
NEAM	74153WCS6	PRICOA GLOBAL FUNDING I	Corporate Security	5,000,000	5/30/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,000,000	6/3/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,600,000	6/3/2028
NEAM	38141GWL4	GOLDMAN SACHS GROUP INC	Corporate Security	10,000,000	6/5/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	1,000,000	7/7/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	3,000,000	7/7/2028
NEAM	24422EXB0	JOHN DEERE CAPITAL CORP	Corporate Security	5,000,000	7/14/2028
NEAM	46647PDG8	JPMORGAN CHASE & CO	Corporate Security	5,000,000	7/25/2028
NEAM	883556CK6	THERMO FISHER SCIENTIFIC	Corporate Security	5,000,000	10/15/2028
NEAM	29379VBT9	ENTERPRISE PRODUCTS OPER	Corporate Security	5,000,000	10/16/2028
NEAM	771196CF7	ROCHE HOLDINGS INC	Corporate Security	2,000,000	11/13/2028
NEAM	00287YBF5	ABBVIE INC	Corporate Security	7,000,000	11/14/2028
NEAM	59217GFR5	MET LIFE GLOB FUNDING I	Corporate Security	5,000,000	1/8/2029
NEAM	59217GFR5	MET LIFE GLOB FUNDING I	Corporate Security	2,500,000	1/8/2029
NEAM	58769JAR8	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	1/11/2029
NEAM	24422EXH7	JOHN DEERE CAPITAL CORP	Corporate Security	2,500,000	1/16/2029
NEAM	91159HJK7	US BANCORP	Corporate Security	5,000,000	2/1/2029
NEAM	110122EF1	BRISTOL-MYERS SQUIBB CO	Corporate Security	5,000,000	2/22/2029
Payden	6698M4D17	NOVARTIS FINANCE CP 144A	Commercial Paper	25,000,000	4/1/2024

**LA Care Securities Holdings**  
as of March 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	03785DD29	APPLE CP 144A	Commercial Paper	50,000,000	4/2/2024
Payden	59515MD36	MICROSOFT CP 144A	Commercial Paper	50,000,000	4/3/2024
Payden	11012LD52	BRISTOL-MYERS SQUIBB CP 144A	Commercial Paper	50,000,000	4/5/2024
Payden	10924HDR2	BRIGHTHOUSE FINANCIAL CP 144A	Commercial Paper	20,000,000	4/25/2024
Payden	22533TE77	CREDIT AGRICOLE CP	Commercial Paper	10,000,000	5/7/2024
Payden	71708EEW1	PFIZER CP 144A	Commercial Paper	10,000,000	5/30/2024
Payden	09659BF70	BNP PARIBAS NY CP	Commercial Paper	10,000,000	6/7/2024
Payden	59515MFA8	MICROSOFT CP 144A	Commercial Paper	5,000,000	6/10/2024
Payden	04033GAA5	ARIFL 2023-B A1 FLEET 144A	Asset-Backed Security	1,763,642	10/15/2024
Payden	14318XAA3	CARMX 2023-4 A1 CAR	Asset-Backed Security	1,521,876	10/15/2024
Payden	34529NAA8	FORDL 2023-B A1 LEASE	Asset-Backed Security	396,524	10/15/2024
Payden	44328UAA4	HPEFS 2023-2A A1 EQP 144A	Asset-Backed Security	3,208,308	10/18/2024
Payden	12511QAA7	CCG 2023-2 A1 EQP 144A	Asset-Backed Security	2,907,102	11/14/2024
Payden	44918CAA0	HART 2023-C A1 CAR	Asset-Backed Security	1,145,850	11/15/2024
Payden	89238LAC4	TLOT 2022-A A3 LEASE 144A	Asset-Backed Security	1,375,441	2/20/2025
Payden	34535EAA0	FORDO 2024-A A1 CAR	Asset-Backed Security	5,200,000	4/15/2025
Payden	34528LAD7	FORDL 2022-A A3 LEASE	Asset-Backed Security	586,137	5/15/2025
Payden	65480LAD7	NALT 2022-A A3 LEASE	Asset-Backed Security	4,136,635	5/15/2025
Payden	362541AB0	GMALT 2023-1 A2A LEASE	Asset-Backed Security	942,700	6/20/2025
Payden	34533YAD2	FORDO 2020-C A3	Asset-Backed Security	818,838	7/15/2025
Payden	14316HAC6	CARMX 2020-4 A3 CAR	Asset-Backed Security	2,054,847	8/15/2025
Payden	89231CAB3	TAOT 2022-C A2A CAR	Asset-Backed Security	1,128,888	8/15/2025
Payden	47788UAC6	JOHN DEERE 2021-A A3 EQP	Asset-Backed Security	2,315,544	9/15/2025
Payden	380130AD6	GMALT 2022-3 A3 LEASE	Asset-Backed Security	3,488,243	9/22/2025
Payden	02008MAB5	ALLYA 2022-2 A2 CAR	Asset-Backed Security	504,774	10/15/2025
Payden	98163QAB5	WOART 2022-B A2A CAR	Asset-Backed Security	281,897	10/15/2025
Payden	448979AB0	HART 2023-A A2A CAR	Asset-Backed Security	584,556	12/15/2025
Payden	23346HAB3	DLLST 2024-1A A2 EQP 144A	Asset-Backed Security	800,000	1/20/2026
Payden	78414SAC8	SBALT 2024-A A2 LEASE 144A	Asset-Backed Security	4,600,000	1/20/2026
Payden	14315FAE7	CARMX 2020-3 A4 CAR	Asset-Backed Security	2,286,837	3/16/2026
Payden	437927AB2	HAROT 2023-2 A2 CAR	Asset-Backed Security	5,257,682	4/15/2026
Payden	05592XAB6	BMWOT 2023-A A2A CAR	Asset-Backed Security	4,243,167	4/27/2026
Payden	06428AAB4	BAAT 2023-1A A2 CAR 144A	Asset-Backed Security	3,943,730	5/15/2026
Payden	44933XAB3	HART 2023-B A2A CAR	Asset-Backed Security	2,982,794	5/15/2026
Payden	44935FAD6	HART 2021-C A3 CAR	Asset-Backed Security	2,554,553	5/15/2026
Payden	362583AB2	GMCAR 2023-2 A2A CAR	Asset-Backed Security	820,500	5/18/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	3,476,847	6/15/2026
Payden	448988AB1	HALST 2024-A A2A LEASE 144A	Asset-Backed Security	2,000,000	6/15/2026
Payden	36269FAB2	GMALT 2024-1 A2A LEASE	Asset-Backed Security	2,500,000	6/22/2026
Payden	88166VAB2	TESLA 2024-A A2A LEASE 144A	Asset-Backed Security	500,000	6/22/2026
Payden	98164JAB0	WOART 2023-A A2A CAR	Asset-Backed Security	2,800,512	7/15/2026
Payden	05611UAB9	BMWLT 2024-1 A2A LEASE	Asset-Backed Security	3,000,000	7/27/2026
Payden	39154TCH9	GALC 2024-1 A2 EQP 144A	Asset-Backed Security	2,500,000	8/17/2026
Payden	39154TBW7	GALC 2022-1 A3 EQP 144A	Asset-Backed Security	5,000,000	9/15/2026
Payden	362554AC1	GMCAR 2021-4 A3 CAR	Asset-Backed Security	2,921,066	9/16/2026
Payden	36267KAB3	GMCAR 2023-3 A2A CAR	Asset-Backed Security	2,335,103	9/16/2026
Payden	98163CAF7	WORLD OMNI 2020-C A4 CAR	Asset-Backed Security	5,000,000	10/15/2026
Payden	501689AB9	LADAR 2024-1A A2 CAR 144A	Asset-Backed Security	3,000,000	11/16/2026
Payden	89239FAB8	TAOT 2023-D A2A CAR	Asset-Backed Security	3,900,000	11/16/2026
Payden	29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A	Asset-Backed Security	528,668	12/21/2026
Payden	881943AC8	TEVT 2023-1 A2B CAR 144A	Asset-Backed Security	5,100,000	12/21/2026
Payden	92866EAB5	VWALT 2024-A A2A LEASE	Asset-Backed Security	2,800,000	12/21/2026
Payden	92867WAB4	VALET 2023-1 A2A CAR	Asset-Backed Security	1,288,155	12/21/2026
Payden	44918CAB8	HART 2023-C A2A CAR	Asset-Backed Security	2,000,000	1/15/2027
Payden	36268GAC9	GMCAR 2024-1 A2B CAR	Asset-Backed Security	1,300,000	2/16/2027
Payden	65479CAE8	NAROT 2020-B A4 CAR	Asset-Backed Security	1,300,331	2/16/2027
Payden	14318WAB3	CARMX 2024-A2A CAR	Asset-Backed Security	1,200,000	3/15/2027
Payden	14318MAD1	CARMX 2022-3 A3 CAR	Asset-Backed Security	13,455,000	4/15/2027
Payden	448973AB3	HART 20024-A A2A CAR	Asset-Backed Security	3,700,000	4/15/2027
Payden	16144BAB4	CHAOT 2024-1A A2 CAR 144A	Asset-Backed Security	2,600,000	4/26/2027
Payden	78435VAB8	SFAST 2024-1A A2 CAR 144A	Asset-Backed Security	3,100,000	6/21/2027
Payden	14688NAB5	CRVNA 2024-P1 A2 CAR 144A	Asset-Backed Security	3,900,000	8/10/2027
Payden	55318CAB0	MMAF 2024-A A2 EQP 144A	Asset-Backed Security	2,400,000	9/13/2027
Payden	98163TAD5	WOART 2022-C A3 CAR	Asset-Backed Security	9,500,000	10/15/2027
Payden	17305EGX7	CCCT 2023-A2 A2 CARD	Asset-Backed Security	5,000,000	12/8/2027
Payden	92348KCM3	VZMT 2024-1 A1B PHONE	Asset-Backed Security	1,900,000	12/20/2028
Payden	361886DB7	GFORT 2024-1A A2 FLOORPLAN 144A	Asset-Backed Security	1,400,000	3/15/2029
Payden	50117XAE2	KUBOTA 2021-2A A3 EQP 144A	Asset-Backed Security	464,065	11/17/2025

## LA Care Securities Holdings

as of March 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	14314QAC8	CARMX 2021-2 A3 AUTO	Asset-Backed Security	268,076	2/17/2026
Payden	380149AC8	GMCAR 2021-2 A3 CAR	Asset-Backed Security	64,945	4/16/2026
Payden	89239MAC1	TLOT 2023A A3 LEASE 144A	Asset-Backed Security	500,000	4/20/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	440,401	6/15/2026
Payden	379929AD4	GMALT 2023-3 A3 LEASE	Asset-Backed Security	300,000	11/20/2026
Payden	05611UAD5	BMWLT 2024-1 A3 LEASE	Asset-Backed Security	700,000	3/25/2027
Payden	17305EGW9	CCCIT 2023-A1 A1 CARD	Asset-Backed Security	450,000	12/8/2027
Payden	500945AC4	KCOT 2023-2A A3 EQP 144A	Asset-Backed Security	500,000	1/18/2028
Payden	43815QAC1	HAROT 2023-3 A3 CAR	Asset-Backed Security	250,000	2/18/2028
Payden	477920AC6	JDOT 2023-B A3 EQP	Asset-Backed Security	750,000	3/15/2028
Payden	98163QAE9	WOART 2022-B A3 CAR	Asset-Backed Security	500,000	3/15/2028
Payden	14319BAC6	CARMX 2023-3 A3 CAR	Asset-Backed Security	800,000	5/15/2028
Payden	344930AD4	FORDO 2023-B A3 CAR	Asset-Backed Security	600,000	5/15/2028
Payden	34528QHV9	FORDF 2023-1 A1 FLOOR 144A	Asset-Backed Security	900,000	5/15/2028
Payden	06054YAC1	BAAT 2023-2A A3 CAR 144A	Asset-Backed Security	700,000	6/15/2028
Payden	14044EAD0	COPAR 2023-2 A3 CAR	Asset-Backed Security	700,000	6/15/2028
Payden	361886CR3	GFORT 2023-1 A1 FLOOR 144A	Asset-Backed Security	900,000	6/15/2028
Payden	14318XAC9	CARMX 2023-4 A3 CAR	Asset-Backed Security	800,000	7/17/2028
Payden	89239FAD4	TAOT 2023-D A3 CAR	Asset-Backed Security	400,000	8/15/2028
Payden	63938PBU2	NAVMT 2023-1 A FLOOR 144A	Asset-Backed Security	200,000	8/25/2028
Payden	344940AD3	FORDO 2023-C A3 CAR	Asset-Backed Security	500,000	9/15/2028
Payden	14318WAD9	CARMX 2024-A3 CAR	Asset-Backed Security	600,000	10/16/2028
Payden	44918CAD4	HART 2023-C A3 CAR	Asset-Backed Security	300,000	10/16/2028
Payden	05522RDH8	BACCT 2023-A2 A2 CARD	Asset-Backed Security	500,000	11/15/2028
Payden	47800RAD5	JDOT 2024-A A3 EQP	Asset-Backed Security	700,000	11/15/2028
Payden	36268GAD7	GMCAR 2024-1 A3 CAR	Asset-Backed Security	400,000	12/18/2028
Payden	65479VAB2	NMOTR 2024-B A FLOORPLAN 144A	Asset-Backed Security	600,000	2/15/2029

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

April 02, 2024

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

LOCAL INITIATIVE HEALTH AUTHORITY  
FOR LOS ANGELES COUNTY  
DIRECTOR, ACCOUNTING SERVICES  
1055 WEST 7TH STREET, 10TH FLOOR  
LOS ANGELES, CA 90017

[Tran Type Definitions](#)

March 2024 Statement

### Account Summary

Total Deposit:	0.00	Beginning Balance:	35,212,922.83
Total Withdrawal:	-30,000,000.00	Ending Balance:	5,212,922.83



**COUNTY OF LOS ANGELES  
TREASURER AND TAX COLLECTOR**

Kenneth Hahn Hall of Administration  
500 West Temple Street, Room 462  
Los Angeles, California 90012  
Telephone: (213) 584-1571 Fax: (213) 626-1701  
ttc.lacounty.gov and propertytax.lacounty.gov

**ELIZABETH BUENROSTRO GINSBERG**  
INTERIM TREASURER AND TAX COLLECTOR

Board of Supervisors  
**HILDA L. SOLIS**  
First District  
**HOLLY J. MITCHELL**  
Second District  
**LINDSEY P. HORVATH**  
Third District  
**JANICE HAHN**  
Fourth District  
**KATHRYN BARGER**  
Fifth District

April 8, 2024

L.A. Care Health Plan  
1055 West 7th Street, 10th Floor  
Los Angeles, California 90017

**MONTHLY eCAPS REPORT**

Attached please find for your review and reference, the Balance Sheet Detail Activity by Fund report from eCAPS for the month ended March 31, 2024.

Should you have any questions, you may contact Marivic Liwag, Assistant Operations Chief, of my staff at (213) 584-1252 or [mliwag@ttc.lacounty.gov](mailto:mliwag@ttc.lacounty.gov).

Very truly yours,

**ELIZABETH BUENROSTRO GINSBERG**  
Interim Treasurer and Tax Collector

  
Jennifer Koai  
Operations Chief

JK:ML:en

Attachments



## Balance Sheet Detail Activity By Fund

March 1, 2024 - March 31, 2024

Fiscal Year: 2024

Fiscal Period: 9

Fund Class: TT15 TTC-ICG LAPIF

Balance Sheet Category	Balance Sheet Class	Balance Sheet Account	Record Date	Document	Description	Beginning Balance	Debits	Credits	Ending Balance
Asset									
					1A Pooled Cash & Investments				
					100 Cash				
					1000 Cash				
						79,506,920.35	0.00	0.00	79,506,920.35
			03/01/2024	JVA AC IA022400030 78	INTEREST ALLOCATION FOR THE MONTH ENDING February 29, 2024	0.00	212,368.45	0.00	79,719,288.80
					<b>Total for 1000 Cash</b>	<b>\$79,506,920.35</b>	<b>\$212,368.45</b>	<b>\$0.00</b>	<b>\$79,719,288.80</b>
					<b>Total for 100 Cash</b>	<b>\$79,506,920.35</b>	<b>\$212,368.45</b>	<b>\$0.00</b>	<b>\$79,719,288.80</b>
					<b>Total for 1A Pooled Cash &amp; Investments</b>	<b>\$79,506,920.35</b>	<b>\$212,368.45</b>	<b>\$0.00</b>	<b>\$79,719,288.80</b>
					<b>Total for Asset</b>	<b>\$79,506,920.35</b>	<b>\$212,368.45</b>	<b>\$0.00</b>	<b>\$79,719,288.80</b>
					<b>Total for Los Angeles Care Health Plan</b>	<b>\$79,506,920.35</b>	<b>\$212,368.45</b>	<b>\$0.00</b>	<b>\$79,719,288.80</b>
					<b>Total for TT15 TTC-ICG Los Angeles County Pool Investment Fund</b>	<b>\$79,506,920.35</b>	<b>\$212,368.45</b>	<b>\$0.00</b>	<b>\$79,719,288.80</b>

LOCAL INITIATIVE HEALTH AUTHORITY  
 FOR LOS ANGELES COUNTY  
 1055 N 7TH ST FL 10  
 LOS ANGELES CA 90017-2750

<u>DATE</u>	<u>INVESTMENT/ REDEMPTION</u>	<u>INVESTMENT BALANCE</u>	<u>FUND RATE</u>	<u>ACCOUNT FEE</u>	<u>NET DIV RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>TICKER SYMBOL</u>
3/31/24		108,828,218.30	5.1923%	1.0000%	4.1923%	12,499.68	TSTXX
MTD TOTAL	DIVIDENDS ACCRUED	431,977.93			AVG. DAILY DIVIDEND RATE	4.1830	
MTD TOTAL	DIVIDENDS PAID	385,215.80			AVG. DAILY INVESTMENT BAL.	121,592,427.63	
YTD TOTAL	DIVIDENDS PAID	385,215.80			TARGET BALANCE	.00	
ACCRUED DIVIDENDS OF 431,977.93 WILL BE CREDITED TO DDA ACCOUNT							ON 04/01/24.

TICKER SYMBOL TSTXX IS BLACKROCK LIQUIDITY FUNDS - T-FUND - INSTITUTIONAL SHARE CLASS





## L.A. Care Health Plan Quarterly Investment Compliance Report January 1, 2024 through March 31, 2024

### OVERVIEW

The California Government Code requires the L.A. Care Treasurer to submit a quarterly report detailing its investment activity for the period. This investment report covers the three-month period from January 1, 2024 through March 31, 2024.

### PORTFOLIO SUMMARY

As of March 31, 2024, the market values of the portfolios managed by Payden & Rygel and New England Asset Management are as follows:

<u>Portfolios</u>	<u>Payden &amp; Rygel</u>
<i>Cash Portfolio #2365</i>	<i>\$4,029,944,146.05</i>
<i>Low Duration Portfolio #2367</i>	<i>\$93,378,254.23</i>
<b>Total Combined Portfolio</b>	<b><u>\$4,123,322,400.28</u></b>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<b><u>\$340,463,968.85</u></b>

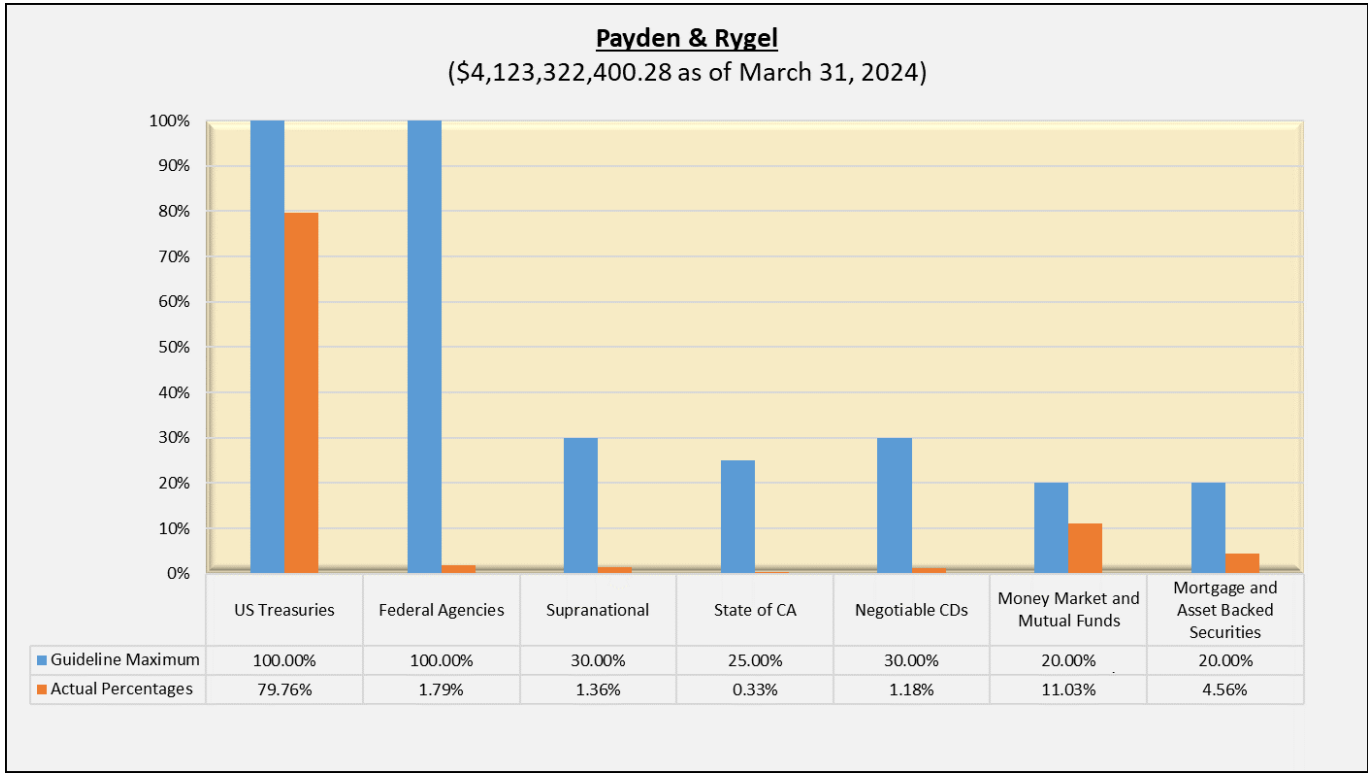
### COMPLIANCE WITH ANNUAL INVESTMENT POLICY

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

L.A. Care has invested funds in California's Local Agency Investment Fund (LAIF) and the Los Angeles County Treasurer's Pooled Investment Fund (LACPIF). In a LAIF statement dated April 2, 2024, the March 31, 2024 balance is reported as \$5,212,922.83 with accrued interest of \$364,688. In the LACPIF statement dated April 8, 2024, the March 31, 2024 balance is reported as \$79,719,288.80. The LACPIF account balance does not reflect accrued interest.

## Payden & Rygel Compliance Verification

California Government Code Compliance Verification Detail as of March 31, 2024



	Maximum Permitted Maturity		Actual Maximum Maturity		Compliance
	#2365	#2367	#2365	#2367	
	Enhanced Cash	Low Duration	Enhanced Cash	Low Duration	
<b>US Treasuries</b>	5 Years	5 Years	1.59 Years	4.92 Years	<b>YES</b>
<b>Federal Agencies</b>	5 Years	5 Years	1.42 Years	1.88 Years	<b>YES</b>
<b>Supranational</b>	5 Years	5 Years	4.52 Years	NA	<b>YES</b>
<b>State of CA</b>	5 Years	5 Years	NA	3.30 Years	<b>YES</b>
<b>Negotiable CDs</b>	270 Days	270 Days	151 days	-	<b>YES</b>
<b>Money Market and Mutual Funds</b>	NA	NA	1 Day	1 Day	<b>YES</b>
<b>Mortgage and Asset Backed Securities</b>	5 Years	5 Years	4.96 Years	4.88 Years	<b>YES</b>

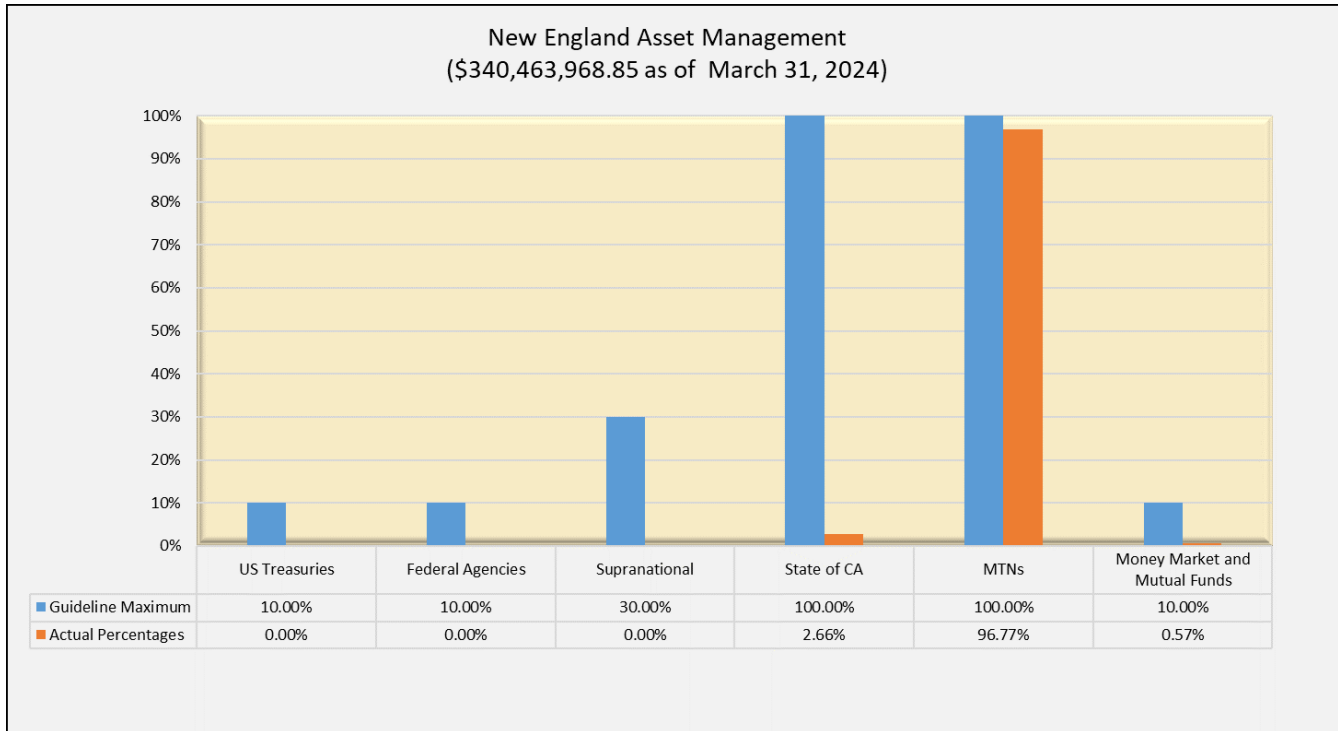
**Payden & Rygel Compliance Verification**

Combined #2365 and #2367 Portfolios as of March 31, 2024

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

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

**New England Asset Management Compliance Verification**  
California Government Code Compliance Verification Detail as of March 31, 2024



	Maximum Permitted	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
<b>US Treasuries</b>	5 Years	-	<b>YES</b>
<b>Federal Agencies</b>	5 Years	-	<b>YES</b>
<b>Supranational</b>	5 Years	-	<b>YES</b>
<b>State of CA</b>	5 Years	2.51 Years	<b>YES</b>
<b>MTNs</b>	5 Years	4.90 Years	<b>YES</b>
<b>Money Market and Mutual Funds</b>	NA	1 Day	<b>YES</b>

**New England Asset Management Compliance Verification**

As of March 31, 2024

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

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

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

## MARKET COMMENTARY

### Economic Highlights

- **GDP:** Real GDP produced a second strong quarter, equaling 3.4% during the fourth quarter. Consumer spending was strong again, contributing more than 2% to growth, and was the main economic driver in 2023. Private spending weakened – but with positive growth – while government spending was also up. The Atlanta Federal Reserve’s GDPNow forecast for the first quarter of 2024 currently stands at 2.3%.

*Source: Bureau of Economic Analysis.*

- **Interest Rates:** The Treasury curve rose across most maturities during the first quarter. The 10-year Treasury closed at 4.20%, up 32 basis points. The 10-year real yield (i.e., net of inflation) rose 17 basis points to 1.88%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee’s current median outlook is for a rate of approximately 4.6% by the end of 2024.

*Source: U.S. Treasury*

- **Inflation:** Consumer price changes have moved higher recently as the Consumer Price Index rose 1.0% for the three months ending February. For the one-year period, the CPI was up 3.2%. The 10-year breakeven inflation rate was up at 2.32% in March versus 2.17% in December

*Source: Dept. of Labor (BLS), U.S. Treasury*

- **Employment:** Jobs growth has pushed higher, with an average of 265,000 jobs/month added during the three months ending in February. The unemployment rate actually ticked higher at 3.9%, up from 3.7% in November. Wage growth slowed in February after several strong months, equaling 0.1%.

*Source: Dept. of Labor (BLS)*

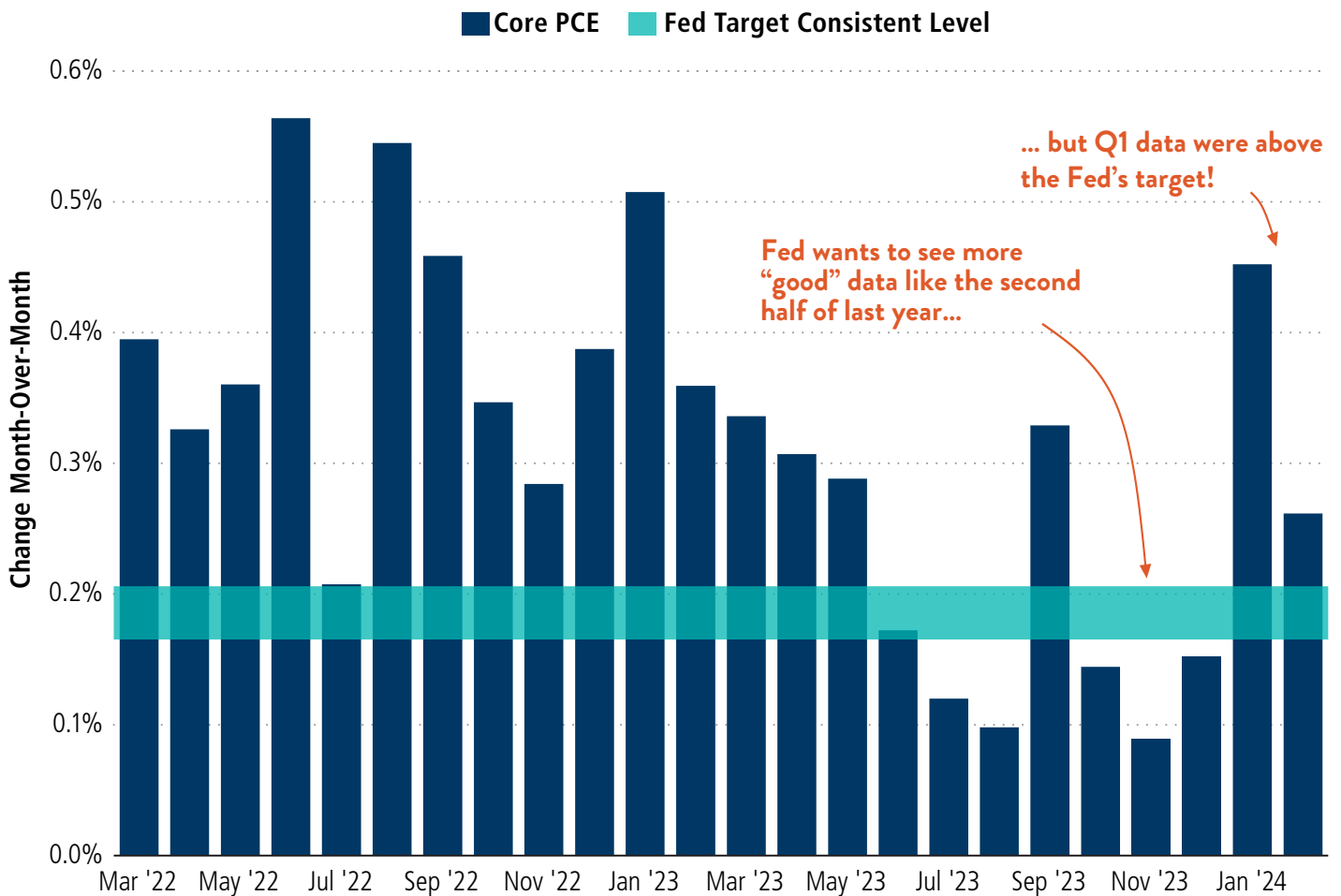
### U.S. Fixed Income Markets

The U.S. Treasury yield curve was up across nearly the entire maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.20%, up 32 basis points from December. Credit spreads were down during the quarter with high yield bond spreads down -24 basis points, the lowest level in more than a year. The FOMC met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed’s “dot plot” is messaging that the current expectation is for a decrease in rates in 2024, by -0.75% after the March meeting. During a recent speech, Fed Chair Jerome Powell said that the central bank is in no hurry to raise rates, "This is an economy that doesn’t feel like it’s suffering from the current level of rates."



- ▶ U.S. core inflation demonstrated some resilience in Q1. Specifically, the core Personal Consumption Expenditures (PCE) Price Index increased at an average monthly rate of 0.3% from December to February. **If the current trend continues, core inflation will hover well above the Fed’s projected 2.6% by year-end.**
- ▶ The U.S. unemployment rate ticked up to 3.9% in February, although strong job growth is more than enough to keep it stable below 4%. Monetary authorities are wary of maintaining restrictive policies for too long; but given strong labor market dynamics, **we won’t be surprised if policy easing starts later and is less significant than market participants expect.**
- ▶ **Globally, economic growth is recovering after a sluggish Q4.** Services activity accelerated and manufacturing moved into expansionary territory for the first time in 17 months. Central banks maintained restrictive policy stances, but a pick-up in economic activity suggests policymakers are in no rush to cut rates.

## U.S. CORE INFLATION REACCELERATED IN Q1



\*Core Personal Consumption Expenditures (PCE) Price Index Month-Over-Month Change

Source: Bureau of Economic Analysis, Payden Calculations



# L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

## Portfolio Review and Market Update – 1st Quarter 2024

### PORTFOLIO CHARACTERISTICS (As of 03/31/2024)

Market Value	4,123,322,400
Avg Credit Quality	AA+
Avg Duration	0.18
Avg Yield to Maturity	5.33%

### SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	225,723,601	5.47%
Money Market	278,205,100	6.75%
Treasury	3,288,604,767	79.76%
Agency	73,908,857	1.79%
Government Related	56,408,720	1.37%
Credit	-	0.00%
ABS/MBS	186,997,335	4.54%
Municipal	13,474,020	0.33%
<b>Total</b>	<b>4,123,322,400</b>	<b>100.0%</b>

### MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	3,259,705,241	79.1%
90 days - 1 Year	736,966,551	17.9%
1 - 2 Years	54,852,585	1.3%
2 - 5 years	71,798,023	1.7%
<b>Total</b>	<b>4,123,322,400</b>	<b>100%</b>

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 03/31/2024	1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>Performance</b>			
<b>LA Care - Short-Term Portfolio</b>	<b>1.32</b>	<b>5.35</b>	<b>2.59</b>
Benchmark*	1.29	5.24	2.58
<b>LA Care - Extended-Term Portfolio</b>	<b>0.08</b>	<b>2.93</b>	<b>-0.04</b>
Benchmark**	-0.04	2.44	-0.66
<b>LA Care - Combined Portfolio</b>	<b>1.28</b>	<b>5.25</b>	<b>2.43</b>

\* ICE BoA 91 Day Treasury Index

\*\* Bloomberg US Govt 1-5 Yr Bond Index



# L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

## Portfolio Review and Market Update – 1st Quarter 2024

### PORTFOLIO CHARACTERISTICS (As of 03/31/2024)

Market Value	4,029,944,146
Avg Credit Quality	AA+
Avg Duration	0.12
Avg Yield to Maturity	5.35%

### SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	225,261,099	5.59%
Money Market	278,205,100	6.90%
Treasury	3,230,432,340	80.16%
Agency	67,477,180	1.67%
Government Related	56,408,720	1.40%
Corporate Credit	-	0.00%
ABS/MBS	172,159,707	4.27%
Municipal	-	0.00%
<b>Total</b>	<b>4,029,944,146</b>	<b>100.0%</b>

### MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	3,257,308,314	80.8%
90 days - 1 Year	725,941,459	18.0%
1 - 2 Years	41,699,664	1.0%
2 - 5 years	4,994,709	0.1%
<b>Total</b>	<b>4,029,944,146</b>	<b>100.0%</b>

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 03/31/2024

#### Performance

**L.A. Care - Short-Term Portfolio**

Benchmark\*

	1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>L.A. Care - Short-Term Portfolio</b>	<b>1.32</b>	<b>5.35</b>	<b>2.59</b>
Benchmark*	1.29	5.24	2.58

\* ICE BofA 91 Day Treasury Index



# L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

## Portfolio Review and Market Update – 1st Quarter 2024

### PORTFOLIO CHARACTERISTICS (As of 03/31/2024)

Market Value	93,378,254
Avg Credit Quality	AA+
Avg Duration	2.62
Avg Yield to Maturity	4.66%

### SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	462,502	0.50%
Money Market	-	0.00%
Treasury	58,172,427	62.30%
Agency	6,431,678	6.89%
Government Related	-	0.00%
Credit	-	0.00%
ABS/MBS	14,837,627	15.89%
Municipal	13,474,020	14.43%
<b>Total</b>	<b>93,378,254</b>	<b>100.0%</b>

### MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	2,396,927	2.6%
90 days - 1 Year	11,025,091	11.8%
1 - 2 Years	13,152,922	14.1%
2 - 5 years	66,803,314	71.5%
<b>Total</b>	<b>93,378,254</b>	<b>100%</b>

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 03/31/2024

#### Performance

**LA Care - Extended-Term Portfolio**

Benchmark\*\*

	1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>LA Care - Extended-Term Portfolio</b>	<b>0.08</b>	<b>2.93</b>	<b>-0.04</b>
Benchmark**	-0.04	2.44	-0.66

\*\* Bloomberg US Govt 1-5 Yr Bond Index



## [ Q1 ] SECTOR OUTLOOKS:

# THOUGHTS FROM OUR STRATEGISTS

Fixed income sectors continue to boast compelling all-in yields and the potential for price appreciation if the Fed does lower interest rates. Our focus on credit selection is paramount in an environment of corporate and securitized spreads grinding tighter. ***Against this backdrop, how are we thinking about different sectors?***

### Investment Grade Corporates :

#### ALL-IN YIELDS STILL ATTRACTIVE

- » Bonds have rallied in recent months on the back of solid earnings reports.
- » But all-in yields are still attractive given that underlying US Treasury rates are higher than recent years.
- » We are not afraid of dipping into the lowest investment grade ratings in the BBB area and feel that these companies have extra incentive to protect their ratings.

### High Yield and Loans:

#### ADD EXTRA YIELD WITH A THOUGHTFUL APPROACH

- » A key metric for high yield health is leverage – and these levels are well below historical averages.
- » This means we can allocate to high yield and pick up extra yield without the imminent concern of default levels rising.
- » The energy sector is particularly compelling with oil prices staying higher.

### Securitized Sectors:

#### STRONG LABOR MARKETS EQUALS STRONG CONSUMER CREDIT

- » The strong labor market is offering support to consumer credit fundamentals which helps to stabilize consumer-backed debt.
- » Issuers of securitized bonds, namely banks, are turning to the securitized market to address their regulatory capital needs and will want to make sure the sector remains healthy to attract demand.
- » Our outlook for stable interest rates also enhances the stability of securitized bonds which can otherwise be subjected to cash flow uncertainty.

### Emerging Markets:

#### DON'T FORGET ABOUT CORPORATES

- » EM central banks are beginning their shift to easier monetary policy which can be stimulative to local economic growth.
- » Our focus continues to be on the use of EM corporate bonds where we can analyze company fundamentals, their systemic importance within the country infrastructure and attractive debt loads.

### Equities:

#### IS THE TIME NOW FOR VALUE?

- » Though growth stocks have dominated market leadership, we see signs of the market rally broadening to value-oriented stocks.
- » Energy is an area of interest given high oil prices leading to robust free cash flow.
- » A keen eye on cash flow generation and strong balance sheets is necessary to navigate the current environment.



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## OUR STRATEGIES

### Multi-Sector

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

### Sector-Specific

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

### Income-Focused Equities

Equity Income

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# L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of March 31, 2024

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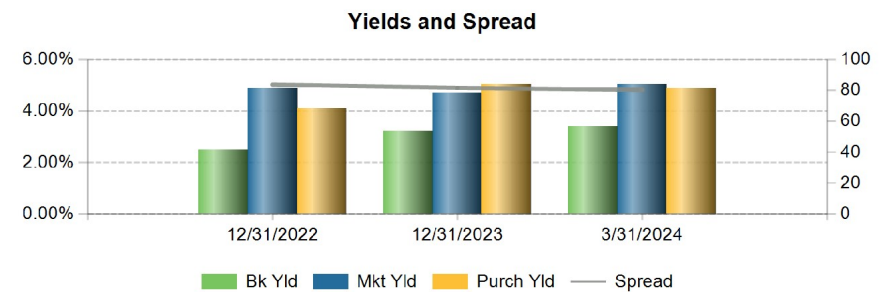
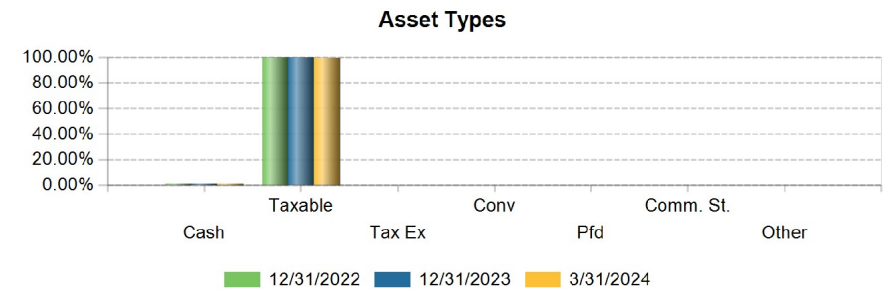
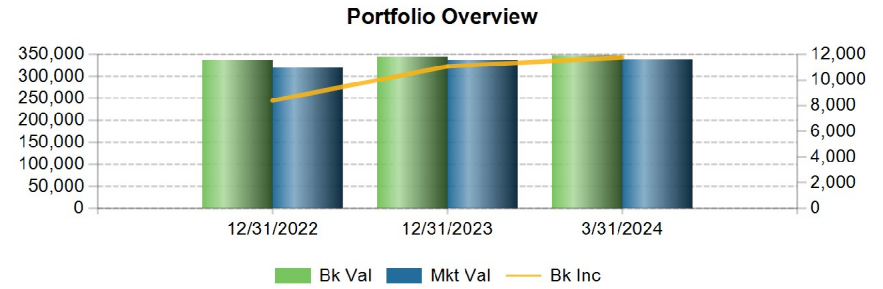


# L.A. Care Health Plan - Comparative Overview



	12/31/2022	12/31/2023	3/31/2024	Change since 12/31/2023
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	336,962	344,090	346,473	2,383
Market Value	319,103	336,739	337,585	846
Total Unrealized Gain/Loss	(17,859)	(7,351)	(8,888)	(1,537)
Net Gains	764	2,793	1,256	(1,537)
Net Losses	(18,622)	(10,144)	(10,144)	< 0
Realized Gain / Loss	(744)	(1,887)	(533)	
Annualized Book Income	8,399	11,064	11,758	694
After Tax Book Income	6,635	8,741	9,289	548
<b>Asset Types</b>				
Cash / Cash Equivalents	0.2%	0.2%	0.6%	0.4%
Taxable Fixed Income	99.8%	99.8%	99.4%	(0.4%)
<b>Portfolio Yields</b>				
Book Yield (Before Tax)	2.49%	3.22%	3.39%	0.18%
Book Yield (After Tax)	1.97%	2.54%	2.68%	0.14%
Market Yield	4.88%	4.69%	5.04%	0.34%
<b>Fixed Income Analytics</b>				
Average OAD	2.60	2.64	2.62	(0.02)
Average Life	2.86	2.98	2.99	< 0.01
Average OAC	8.71	8.54	8.47	(0.07)
Average Quality	A+	A+	A+	
144A %	11.35%	12.32%	15.60%	3.29%
Average Purchase Yield	4.09%	5.04%	4.88%	(0.16%)
Average Spread Over Tsy	84	82	80	(1)
5 Year US Govt On The Run	3.96%	3.83%	4.21%	0.38%

	12/31/22	09/30/23	12/31/23	12/31/24	Change since 12/31/2023
MV Excl. Acc. Int. Inc.	319,103,446	324,536,395	336,739,229	337,585,221	845,992
Acc. Int. Inc.	2,456,342	2,609,165	2,950,338	2,878,748	(71,591)
MV Inc. Acc. Int. Inc.	321,559,788	327,145,560	339,689,567	340,463,969	774,401

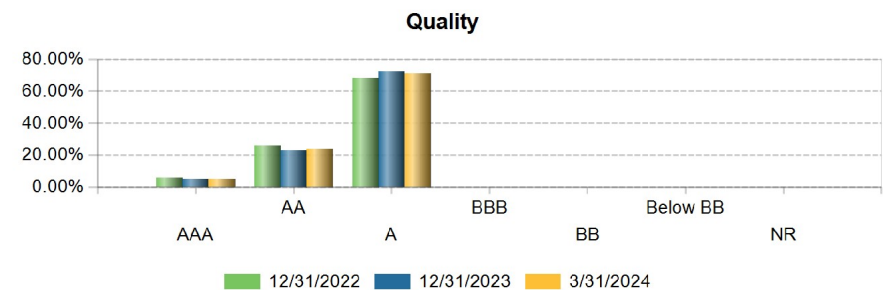
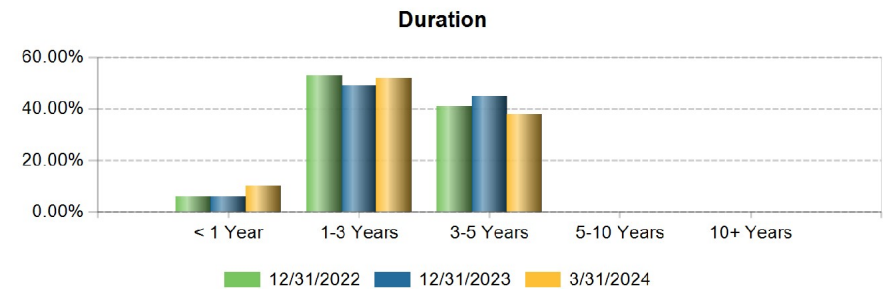
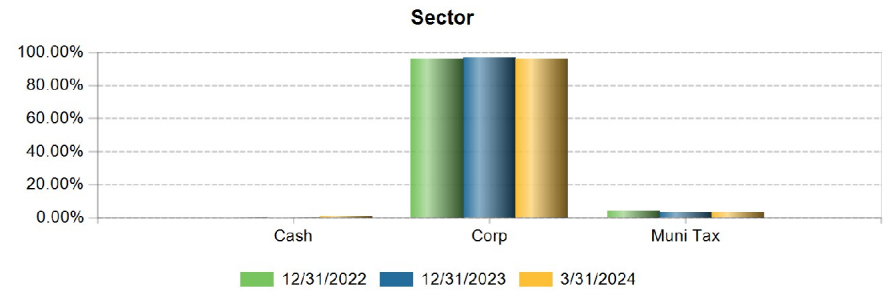


# L.A. Care Health Plan - Fixed Income Summary



	12/31/2022	12/31/2023	3/31/2024	Change since 12/31/2023
<b>Sector</b>				
Cash & Cash Equivalents	< 1%	< 1%	1%	1%
Corporates	96%	97%	96%	(1%)
Municipals - Taxable	4%	3%	3%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	6%	6%	10%	4%
1-3 Years	53%	49%	52%	3%
3-5 Years	41%	45%	38%	(7%)
Average Duration	2.60	2.64	2.62	(0.02)
<b>Quality</b>				
AAA	6%	5%	5%	-
AA	26%	23%	24%	1%
A	68%	72%	71%	(1%)
Average Quality	A+	A+	A+	

Average Portfolio Rating at 3/31/24					
	Moody	S&P	Fitch	Lowest	Highest
Average Rating	A1	A	A+	A	A+





# L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Corporates	24,923	100.0	80	4.88	A+	4.16
<b>Total Purchases</b>	<b>24,923</b>	<b>100.0</b>	<b>80</b>	<b>4.88</b>	<b>A+</b>	<b>4.16</b>

Sales	Market Value	%	Realized G/L	Trade / Book Yld	High	Duration
Corporates	23,496	100.0	(533)	5.28 / 2.54	A+	1.14
<b>Total Sales</b>	<b>23,496</b>	<b>100.0</b>	<b>(533)</b>	<b>5.28 / 2.54</b>	<b>A+</b>	<b>1.14</b>



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



	Mar 2024	Annualized							Inc Date	
	Market*	Mar 2024	Feb 2024	Jan 2024	Q1	12 Month	3 Year	5 Year		Inception
LA Care HealthPlan	340,464	0.52	(0.59)	0.30	0.23	4.13	0.31	1.91	2.03	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)		0.60	(0.53)	0.37	0.44	4.21	0.00	1.64	1.85	Jan 2018
Difference		(0.08)	(0.06)	(0.07)	(0.21)	(0.08)	0.31	0.27	0.18	

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

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

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

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## Disclosures

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

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







# Risk Reports

# L.A. Care Health Plan - Profile Report



## Distribution by Class

	Quantity	Book	Market	Unrealized Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Cash & Cash Equivalents	1,956,517	1,956,517	1,956,517	-	5.13	5.13	0.08	0.05	0.08	0.58
Corporates	284,657,000	280,200,363	273,925,493	(6,274,870)	3.51	5.05	2.61	8.11	3.01	81.14
144A	55,000,000	54,822,863	52,677,465	(2,145,398)	3.11	5.04	2.95	11.61	3.24	15.60
Municipals - Taxable	9,450,000	9,493,669	9,025,745	(467,924)	1.13	4.89	1.43	2.86	1.49	2.67
<b>Total Portfolio</b>	<b>351,063,517</b>	<b>346,473,413</b>	<b>337,585,221</b>	<b>(8,888,192)</b>	<b>3.39</b>	<b>5.04</b>	<b>2.62</b>	<b>8.47</b>	<b>2.99</b>	<b>100.00</b>

## Rating Analysis - Highest

	% of Portfolio
AAA	4.90
AA	24.42
A	70.69
BBB	-
Below BBB	-
NR	-
<b>Total Fixed Income</b>	<b>100.00</b>
Equity	-
<b>Total</b>	<b>100.00</b>
Average Rating:	A+

## Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivalents	0.24	0.16	0.08	0.04	(0.04)	(0.08)	(0.16)	(0.24)
Corporates	8.19	5.38	2.65	1.32	(1.30)	(2.57)	(5.06)	(7.47)
144A	9.40	6.14	3.01	1.49	(1.46)	(2.90)	(5.68)	(8.36)
Municipals - Taxable	4.41	2.91	1.44	0.72	(0.71)	(1.41)	(2.80)	(4.16)
<b>Total Portfolio</b>	<b>8.23</b>	<b>5.41</b>	<b>2.66</b>	<b>1.32</b>	<b>(1.30)</b>	<b>(2.58)</b>	<b>(5.07)</b>	<b>(7.47)</b>

## Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	30 Year
Cash & Cash Equivalents	1,956,517	0.08	-	-	-	-	-	-	-	-
Corporates	273,925,493	0.21	0.40	1.32	0.68	< 0.00	-	-	-	-
144A	52,677,465	0.13	0.49	1.13	1.20	< 0.00	-	-	-	-
Municipals - Taxable	9,025,745	0.76	0.55	0.12	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>337,585,221</b>	<b>0.21</b>	<b>0.42</b>	<b>1.25</b>	<b>0.74</b>	<b>&lt; 0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Disclaimers

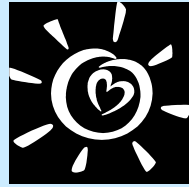


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NEAM's portfolio management tools utilize deterministic scenario analysis to provide an estimated range of total returns based on certain assumptions. These assumptions include the assignment of probabilities to each possible interest rate and spread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

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

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**L.A. Care**  
HEALTH PLAN

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

**Date:** May 22, 2024

**Motion No.** FIN A.0524

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Operations

**Issue:** Amend a contract with ImageNet, LLC which includes adding funds and extending the terms in order to continue to provide L.A. Care with scanning solution services that will enable conversion of paper claims into an electronic format.

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

**Background:** The current ImageNet, LLC contract Amendment #4 to SOW #1 is \$3,750,000 and is effective until June 30, 2024.

L.A. Care staff requests approval to amend the contract with ImageNet, LLC entering into Amendment #5 to SOW #1, extending the contract term through June 30, 2025, an incremental term of 1 year and increasing the overall contract amount from \$3,750,000 to \$4,350,000, an incremental increase of \$600,000. The \$600,000 requested in this amendment will cover expenses estimated at an average of \$50,000 per month from July 1, 2024 to June 30, 2025.

The vendor will continue to provide L.A. Care with document acquisition, sorting, preparation, scanning, data processing, 837 EDI transmission, document storage, and destruction for the two paper claim/form types:

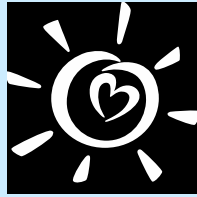
- 1) CMS1500 - claims submitted by health care professionals and suppliers;
- 2) UB04 - claims submitted by institutional providers.

L.A. Care conducted a competitive Request for Proposal (RFP) in March 2017, and at that time selected ImageNet because of lower pricing. L.A. Care will conduct another RFP for these services in the fourth quarter of 2024, with the intention of going live July 1, 2025.

**Member Impact:** L.A. Care Members will benefit from this motion through efficient processing of provider claims, allowing providers and their staff to focus on serving the member.

**Budget Impact:** Sufficient funds are accounted for in the Claims Department budget for FY 2023-2024. Through the L.A. Care budgeting process, the Claims Department will request the additional funds required to fund FY 2024-2025.

**Motion:** **To authorize staff to enter into Amendment #5 to SOW #1 with ImageNet, LLC increasing the overall contract amount from \$3,750,000 to \$4,350,000, an incremental increase of \$600,000, and increasing contract terms from July 1, 2024 through June 30, 2025, an incremental term of 1 year. This amendment will allow ImageNet, LLC. to continue to support L.A. Care with paper to electronic claims conversion services through June 30, 2025.**



**L.A. Care**  
HEALTH PLAN®

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

**Date:** May 22, 2024

**Motion No.** FIN 101.0624

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Accounts & Finance Services

New Contract  Amendment  Sole Source  RFP/RFQ was conducted

**Issue:** Acceptance of the Financial Reports for March 2024.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

**Motion:** To accept the Financial Reports for March 2024, as submitted.



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
March 2024  
(Unaudited)



## Financial Performance Highlights - Year-to-Date

March 2024

### **Overall (incl. HHIP/IPP)**

L.A. Care total YTD combined member months are 16.0M, +62K favorable to forecast. March YTD financial performance resulted in a surplus of +\$369M or 6.8% margin and is +\$45M/+83bps favorable to forecast. The YTD favorability is driven by lower capitation expense +\$57.2M, timing of provider incentives +\$17.6M, and higher other income, net +\$4.7M; partially offset by higher inpatient claims (\$16.6M), skilled nursing (\$11.2M), and outpatient claims (\$6.3M).

### **Medi-Cal**

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). March YTD member months are 14.8M, +51K favorable to forecast. March YTD financial performance resulted in a surplus of +\$367M or 7.5% margin, +\$113.4M/+227bps favorable to forecast, driven by lower capitation expense +\$53.4M, higher revenue +\$32.5M, lower operating expenses +\$25.8M, and timing of provider incentives +\$20.9M; partially offset by higher skilled nursing (\$9.7M), higher outpatient (\$7.9M) and inpatient (\$4.2M) claims and higher unrealized losses (\$2.7M).

### **D-SNP**

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. March YTD member months are 113K, flat to forecast. March YTD financial performance resulted in a surplus of +\$0.3M or 0.2% margin, (\$11.5M)/(712bps) unfavorable to forecast, primarily driven by higher shared risk (\$9.5M) and higher operating expenses (\$7.2M); partially offset by lower inpatient +\$3.9M and outpatient +\$2.2M claims.

### **Commercial**

L.A. Care Commercial consists of LACC and PASC-SEIU. March YTD member months are 1.2M, favorable +11K to forecast. March YTD financial performance resulted in a deficit of (\$17.9M) or (5.2%) margin, (\$35M)/(1,023bps) unfavorable to forecast, primarily driven by higher operating expenses (\$19.3M) and higher inpatient claims (\$16.9M); partially offset by higher revenue +\$5.9M.

### **Incentive Programs**

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). March YTD financial performance resulted in a surplus of +\$30.0M, (\$23.3M) unfavorable to forecast, primarily driven by the timing of revenue (\$33.1M); partially offset by the timing of healthcare expenses +\$9.3M.





Consolidated Operations Income Statement (\$ in thousands)

March 2024

Current Actual	PMPM	Current 4+8 Forecast	PMPM	Current Fav/(Unfav)	PMPM
2,632,503		2,574,063		58,440	
\$ 919,792	\$ 349.40	\$ 907,395	\$ 352.51	\$ 12,397	\$ (3.12)
<b>\$ 919,792</b>	<b>\$ 349.40</b>	<b>\$ 907,395</b>	<b>\$ 352.51</b>	<b>\$ 12,397</b>	<b>\$ (3.12)</b>
\$ 435,577	\$ 165.46	\$ 469,050	\$ 182.22	\$ 33,474	\$ 16.76
\$ 134,080	\$ 50.93	\$ 121,074	\$ 47.04	\$ (13,006)	\$ (3.90)
\$ 128,620	\$ 48.86	\$ 125,796	\$ 48.87	\$ (2,824)	\$ 0.01
\$ 109,758	\$ 41.69	\$ 103,157	\$ 40.08	\$ (6,601)	\$ (1.62)
\$ 16,485	\$ 6.26	\$ 15,430	\$ 5.99	\$ (1,055)	\$ (0.27)
\$ 12,385	\$ 4.70	\$ 21,229	\$ 8.25	\$ 8,844	\$ 3.54
\$ 10,349	\$ 3.93	\$ 11,654	\$ 4.53	\$ 1,305	\$ 0.60
<b>\$ 847,254</b>	<b>\$ 321.84</b>	<b>\$ 867,390</b>	<b>\$ 336.97</b>	<b>\$ 20,136</b>	<b>\$ 15.13</b>
92.1%		95.6%		3.5%	
<b>\$ 72,538</b>	<b>\$ 27.55</b>	<b>\$ 40,005</b>	<b>\$ 15.54</b>	<b>\$ 32,534</b>	<b>\$ 12.01</b>
<b>\$ 49,686</b>	<b>\$ 18.87</b>	<b>\$ 55,213</b>	<b>\$ 21.45</b>	<b>\$ 5,528</b>	<b>\$ 2.58</b>
5.4%		6.1%		0.7%	
<b>\$ 22,853</b>	<b>\$ 8.68</b>	<b>\$ (15,209)</b>	<b>\$ (5.91)</b>	<b>\$ 38,061</b>	<b>\$ 14.59</b>
2.5%		-1.7%		4.2%	
\$ 17,433	\$ 6.62	\$ 15,774	\$ 6.13	\$ 1,659	\$ 0.49
\$ 822	\$ 0.31	\$ (1,864)	\$ (0.72)	\$ 2,685	\$ 1.04
\$ (252)	\$ (0.10)	\$ -	\$ -	\$ (252)	\$ (0.10)
\$ 778	\$ 0.30	\$ -	\$ -	\$ 778	\$ 0.30
<b>\$ 18,780</b>	<b>\$ 7.13</b>	<b>\$ 13,911</b>	<b>\$ 5.40</b>	<b>\$ 4,869</b>	<b>\$ 1.73</b>
<b>\$ 41,633</b>	<b>\$ 15.81</b>	<b>\$ (1,298)</b>	<b>\$ (0.50)</b>	<b>\$ 42,931</b>	<b>\$ 16.32</b>
4.5%		-0.1%		4.7%	

	YTD Actual	PMPM	YTD 4+8 Forecast	PMPM	YTD Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	16,031,881		15,970,110		61,771	
<b>Revenue</b>						
Capitation Revenue	\$ 5,451,485	\$ 340.04	\$ 5,449,655	\$ 341.24	\$ 1,830	\$ (1.20)
<b>Total Revenues</b>	<b>\$ 5,451,485</b>	<b>\$ 340.04</b>	<b>\$ 5,449,655</b>	<b>\$ 341.24</b>	<b>\$ 1,830</b>	<b>\$ (1.20)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 2,743,258	\$ 171.11	\$ 2,800,410	\$ 175.35	\$ 57,153	\$ 4.24
Inpatient Claims	\$ 634,700	\$ 39.59	\$ 618,118	\$ 38.70	\$ (16,582)	\$ (0.89)
Outpatient Claims	\$ 660,487	\$ 41.20	\$ 654,148	\$ 40.96	\$ (6,340)	\$ (0.24)
Skilled Nurse Facility	\$ 599,574	\$ 37.40	\$ 588,393	\$ 36.84	\$ (11,181)	\$ (0.56)
Pharmacy	\$ 87,941	\$ 5.49	\$ 87,821	\$ 5.50	\$ (120)	\$ 0.01
Provider Incentive and Shared Risk	\$ 82,666	\$ 5.16	\$ 100,306	\$ 6.28	\$ 17,641	\$ 1.12
Medical Administrative Expenses	\$ 66,360	\$ 4.14	\$ 70,450	\$ 4.41	\$ 4,090	\$ 0.27
<b>Total Healthcare Expenses</b>	<b>\$ 4,874,986</b>	<b>\$ 304.08</b>	<b>\$ 4,919,646</b>	<b>\$ 308.05</b>	<b>\$ 44,660</b>	<b>\$ 3.97</b>
MCR (%)	89.4%		90.3%		0.8%	
<b>Operating Margin</b>	<b>\$ 576,499</b>	<b>\$ 35.96</b>	<b>\$ 530,009</b>	<b>\$ 33.19</b>	<b>\$ 46,491</b>	<b>\$ 2.77</b>
<b>Total Operating Expenses</b>	<b>\$ 302,174</b>	<b>\$ 18.85</b>	<b>\$ 300,063</b>	<b>\$ 18.79</b>	<b>\$ (2,111)</b>	<b>\$ (0.06)</b>
Admin Ratio (%)	5.5%		5.5%		0.0%	
<b>Income (Loss) from Operations</b>	<b>\$ 274,325</b>	<b>\$ 17.11</b>	<b>\$ 229,946</b>	<b>\$ 14.40</b>	<b>\$ 44,379</b>	<b>\$ 2.71</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)	5.0%		4.2%		0.8%	
Interest Income,Net	\$ 89,545	\$ 5.59	\$ 90,003	\$ 5.64	\$ (458)	\$ (0.05)
Other Income (Expense),Net	\$ (5,149)	\$ (0.32)	\$ (9,891)	\$ (0.62)	\$ 4,742	\$ 0.30
Realized Gain/Loss	\$ (1,390)	\$ (0.09)	\$ (987)	\$ (0.06)	\$ (403)	\$ (0.02)
Unrealized Gain/Loss	\$ 11,734	\$ 0.73	\$ 14,904	\$ 0.93	\$ (3,170)	\$ (0.20)
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 94,740</b>	<b>\$ 5.91</b>	<b>\$ 94,029</b>	<b>\$ 5.89</b>	<b>\$ 710</b>	<b>\$ 0.02</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 369,065</b>	<b>\$ 23.02</b>	<b>\$ 323,976</b>	<b>\$ 20.29</b>	<b>\$ 45,090</b>	<b>\$ 2.73</b>
Margin (%)	6.8%		5.9%		0.8%	



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

**March 2024**

Current		Current 4+8		Current		YTD		YTD 4+8		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
2,409,480		2,357,753		51,727							
\$ 822,418	\$ 341.33	\$ 796,095	\$ 337.65	\$ 26,323	\$ 3.68						
<b>\$ 822,418</b>	<b>\$ 341.33</b>	<b>\$ 796,095</b>	<b>\$ 337.65</b>	<b>\$ 26,323</b>	<b>\$ 3.68</b>						
\$ 407,876	\$ 169.28	\$ 439,742	\$ 186.51	\$ 31,866	\$ 17.23						
\$ 107,769	\$ 44.73	\$ 102,651	\$ 43.54	\$ (5,118)	\$ (1.19)						
\$ 111,900	\$ 46.44	\$ 109,484	\$ 46.44	\$ (2,416)	\$ (0.01)						
\$ 108,937	\$ 45.21	\$ 103,157	\$ 43.75	\$ (5,780)	\$ (1.46)						
\$ 9	\$ 0.00	\$ -	\$ -	\$ (9)	\$ (0.00)						
\$ 1,404	\$ 0.58	\$ 9,956	\$ 4.22	\$ 8,552	\$ 3.64						
\$ 9,232	\$ 3.83	\$ 10,375	\$ 4.40	\$ 1,143	\$ 0.57						
<b>\$ 747,128</b>	<b>\$ 310.08</b>	<b>\$ 775,366</b>	<b>\$ 328.86</b>	<b>\$ 28,239</b>	<b>\$ 18.78</b>						
90.8%		97.4%		6.6%							
<b>\$ 75,290</b>	<b>\$ 31.25</b>	<b>\$ 20,729</b>	<b>\$ 8.79</b>	<b>\$ 54,562</b>	<b>\$ 22.46</b>						
<b>\$ 36,012</b>	<b>\$ 14.95</b>	<b>\$ 41,628</b>	<b>\$ 17.66</b>	<b>\$ 5,616</b>	<b>\$ 2.71</b>						
4.4%		5.2%		0.9%							
<b>\$ 39,278</b>	<b>\$ 16.30</b>	<b>\$ (20,900)</b>	<b>\$ (8.86)</b>	<b>\$ 60,178</b>	<b>\$ 25.17</b>						
4.8%		-2.6%		7.4%							
\$ 17,029	\$ 7.07	\$ 14,191	\$ 6.02	\$ 2,838	\$ 1.05						
\$ 2,347	\$ 0.97	\$ 1,112	\$ 0.47	\$ 1,236	\$ 0.50						
\$ (246)	\$ (0.10)	\$ -	\$ -	\$ (246)	\$ (0.10)						
\$ 760	\$ 0.32	\$ -	\$ -	\$ 760	\$ 0.32						
<b>\$ 19,889</b>	<b>\$ 8.25</b>	<b>\$ 15,303</b>	<b>\$ 6.49</b>	<b>\$ 4,587</b>	<b>\$ 1.76</b>						
<b>\$ 59,167</b>	<b>\$ 24.56</b>	<b>\$ (5,597)</b>	<b>\$ (2.37)</b>	<b>\$ 64,764</b>	<b>\$ 26.93</b>						
7.2%		-0.7%		7.9%							
<b>Membership</b>						<b>YTD</b>		<b>YTD 4+8</b>		<b>YTD</b>	
Member Months						Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
						14,829,602		14,778,936		50,666	
<b>Revenue</b>						<b>YTD</b>		<b>YTD 4+8</b>		<b>YTD</b>	
Capitation Revenue						\$ 4,903,471	\$ 330.65	\$ 4,870,955	\$ 329.59	\$ 32,516	\$ 1.07
<b>Total Revenues</b>						<b>\$ 4,903,471</b>	<b>\$ 330.65</b>	<b>\$ 4,870,955</b>	<b>\$ 329.59</b>	<b>\$ 32,516</b>	<b>\$ 1.07</b>
<b>Healthcare Expenses</b>						<b>YTD</b>		<b>YTD 4+8</b>		<b>YTD</b>	
Capitation						\$ 2,586,249	\$ 174.40	\$ 2,639,674	\$ 178.61	\$ 53,426	\$ 4.21
Inpatient Claims						\$ 538,614	\$ 36.32	\$ 534,444	\$ 36.16	\$ (4,170)	\$ (0.16)
Outpatient Claims						\$ 590,881	\$ 39.84	\$ 582,942	\$ 39.44	\$ (7,939)	\$ (0.40)
Skilled Nurse Facility						\$ 594,790	\$ 40.11	\$ 585,109	\$ 39.59	\$ (9,681)	\$ (0.52)
Pharmacy						\$ 205	\$ 0.01	\$ 141	\$ 0.01	\$ (64)	\$ (0.00)
Provider Incentive and Shared Risk						\$ 44,501	\$ 3.00	\$ 65,449	\$ 4.43	\$ 20,948	\$ 1.43
Medical Administrative Expenses						\$ 60,552	\$ 4.08	\$ 64,050	\$ 4.33	\$ 3,498	\$ 0.25
<b>Total Healthcare Expenses</b>						<b>\$ 4,415,791</b>	<b>\$ 297.77</b>	<b>\$ 4,471,810</b>	<b>\$ 302.58</b>	<b>\$ 56,019</b>	<b>\$ 4.81</b>
<b>MCR (%)</b>						90.1%		91.8%		1.8%	
<b>Operating Margin</b>						<b>\$ 487,681</b>	<b>\$ 32.89</b>	<b>\$ 399,145</b>	<b>\$ 27.01</b>	<b>\$ 88,535</b>	<b>\$ 5.88</b>
<b>Total Operating Expenses</b>						<b>\$ 220,703</b>	<b>\$ 14.88</b>	<b>\$ 246,480</b>	<b>\$ 16.68</b>	<b>\$ 25,777</b>	<b>\$ 1.80</b>
<b>Admin Ratio (%)</b>						4.5%		5.1%		0.6%	
<b>Income (Loss) from Operations</b>						<b>\$ 266,977</b>	<b>\$ 18.00</b>	<b>\$ 152,665</b>	<b>\$ 10.33</b>	<b>\$ 114,313</b>	<b>\$ 7.67</b>
<b>Margin before Non-Operating Inc/(Exp) Ratio (%)</b>						5.4%		3.1%		2.3%	
Interest Income,Net						\$ 84,489	\$ 5.70	\$ 83,869	\$ 5.67	\$ 620	\$ 0.02
Other Income (Expense),Net						\$ 5,533	\$ 0.37	\$ 3,980	\$ 0.27	\$ 1,553	\$ 0.10
Realized Gain/Loss						\$ (1,319)	\$ (0.09)	\$ (940)	\$ (0.06)	\$ (379)	\$ (0.03)
Unrealized Gain/Loss						\$ 11,758	\$ 0.79	\$ 14,460	\$ 0.98	\$ (2,702)	\$ (0.19)
<b>Total Non-Operating Income/(Expense)</b>						<b>\$ 100,462</b>	<b>\$ 6.77</b>	<b>\$ 101,370</b>	<b>\$ 6.86</b>	<b>\$ (908)</b>	<b>\$ (0.08)</b>
<b>Net Surplus/(Deficit)</b>						<b>\$ 367,440</b>	<b>\$ 24.78</b>	<b>\$ 254,035</b>	<b>\$ 17.19</b>	<b>\$ 113,405</b>	<b>\$ 7.59</b>
<b>Margin (%)</b>						7.5%		5.2%		2.3%	



DSNP Income Statement (\$ in thousands)

March 2024

Current Actual	PMPM	Current 4+8 Forecast	PMPM	Current Fav/(Unfav)	PMPM
19,398		19,273		125	
\$ 28,609	\$ 1,474.84	\$ 27,927	\$ 1,449.01	\$ 682	\$ 25.83
<b>\$ 28,609</b>	<b>\$ 1,474.84</b>	<b>\$ 27,927</b>	<b>\$ 1,449.01</b>	<b>\$ 682</b>	<b>\$ 25.83</b>
\$ 11,090	\$ 571.69	\$ 10,528	\$ 546.24	\$ (562)	\$ (25.45)
\$ 6,414	\$ 330.67	\$ 7,487	\$ 388.47	\$ 1,073	\$ 57.80
\$ 4,051	\$ 208.86	\$ 4,980	\$ 258.39	\$ 929	\$ 49.53
\$ 767	\$ 39.52	\$ -	\$ -	\$ (767)	\$ (39.52)
\$ 1,552	\$ 79.99	\$ 1,249	\$ 64.78	\$ (303)	\$ (15.21)
\$ 3,369	\$ 173.67	\$ 2,315	\$ 120.10	\$ (1,054)	\$ (53.57)
\$ 368	\$ 18.95	\$ 185	\$ 9.59	\$ (183)	\$ (9.36)
<b>\$ 27,610</b>	<b>\$ 1,423.35</b>	<b>\$ 26,743</b>	<b>\$ 1,387.57</b>	<b>\$ (868)</b>	<b>\$ (35.78)</b>
96.5%		95.8%		-0.7%	
<b>\$ 999</b>	<b>\$ 51.49</b>	<b>\$ 1,184</b>	<b>\$ 61.44</b>	<b>\$ (185)</b>	<b>\$ (9.95)</b>
<b>\$ 2,790</b>	<b>\$ 143.81</b>	<b>\$ 2,781</b>	<b>\$ 144.31</b>	<b>\$ (8)</b>	<b>\$ 0.50</b>
9.8%		10.0%		0.2%	
<b>\$ (1,791)</b>	<b>\$ (92.32)</b>	<b>\$ (1,597)</b>	<b>\$ (82.87)</b>	<b>\$ (194)</b>	<b>\$ (9.45)</b>
-6.3%		-5.7%		-0.5%	
\$ 403	\$ 20.79	\$ 385	\$ 19.99	\$ 18	\$ 0.81
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (6)	\$ (0.30)	\$ -	\$ -	\$ (6)	\$ (0.30)
\$ 18	\$ 0.93	\$ -	\$ -	\$ 18	\$ 0.93
<b>\$ 415</b>	<b>\$ 21.42</b>	<b>\$ 385</b>	<b>\$ 19.99</b>	<b>\$ 30</b>	<b>\$ 1.43</b>
<b>\$ (1,375)</b>	<b>\$ (70.90)</b>	<b>\$ (1,212)</b>	<b>\$ (62.88)</b>	<b>\$ (163)</b>	<b>\$ (8.02)</b>
-4.8%		-4.3%		-0.5%	

	YTD Actual	PMPM	YTD 4+8 Forecast	PMPM	YTD Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	113,204		112,948		256	
<b>Revenue</b>						
Capitation Revenue	\$ 162,259	\$ 1,433.33	\$ 161,962	\$ 1,433.95	\$ 297	\$ (0.62)
<b>Total Revenues</b>	<b>\$ 162,259</b>	<b>\$ 1,433.33</b>	<b>\$ 161,962</b>	<b>\$ 1,433.95</b>	<b>\$ 297</b>	<b>\$ (0.62)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 59,749	\$ 527.80	\$ 60,025	\$ 531.44	\$ 275	\$ 3.63
Inpatient Claims	\$ 32,062	\$ 283.22	\$ 35,983	\$ 318.58	\$ 3,922	\$ 35.36
Outpatient Claims	\$ 19,381	\$ 171.21	\$ 21,623	\$ 191.45	\$ 2,242	\$ 20.24
Skilled Nurse Facility	\$ 4,171	\$ 36.85	\$ 2,808	\$ 24.87	\$ (1,363)	\$ (11.98)
Pharmacy	\$ 7,741	\$ 68.38	\$ 7,997	\$ 70.80	\$ 256	\$ 2.42
Provider Incentive and Shared Risk	\$ 18,500	\$ 163.42	\$ 8,976	\$ 79.47	\$ (9,524)	\$ (83.95)
Medical Administrative Expenses	\$ 1,891	\$ 16.70	\$ 1,539	\$ 13.62	\$ (352)	\$ (3.08)
<b>Total Healthcare Expenses</b>	<b>\$ 143,495</b>	<b>\$ 1,267.58</b>	<b>\$ 138,952</b>	<b>\$ 1,230.23</b>	<b>\$ (4,543)</b>	<b>\$ (37.35)</b>
MCR (%)	88.4%		85.8%		-2.6%	
<b>Operating Margin</b>	<b>\$ 18,764</b>	<b>\$ 165.75</b>	<b>\$ 23,011</b>	<b>\$ 203.73</b>	<b>\$ (4,247)</b>	<b>\$ (37.97)</b>
<b>Total Operating Expenses</b>	<b>\$ 20,742</b>	<b>\$ 183.23</b>	<b>\$ 13,586</b>	<b>\$ 120.29</b>	<b>\$ (7,156)</b>	<b>\$ (62.94)</b>
Admin Ratio (%)	12.8%		8.4%		-4.4%	
<b>Income (Loss) from Operations</b>	<b>\$ (1,978)</b>	<b>\$ (17.48)</b>	<b>\$ 9,424</b>	<b>\$ 83.44</b>	<b>\$ (11,403)</b>	<b>\$ (100.92)</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)	-1.2%		5.8%		-7.0%	
Interest Income, Net	\$ 2,073	\$ 18.32	\$ 2,124	\$ 18.81	\$ (51)	\$ (0.49)
Other Income (Expense), Net	\$ 1	\$ 0.01	\$ 0	\$ 0.00	\$ 0	\$ 0.00
Realized Gain/Loss	\$ (32)	\$ (0.28)	\$ (23)	\$ (0.20)	\$ (9)	\$ (0.08)
Unrealized Gain/Loss	\$ 271	\$ 2.39	\$ 344	\$ 3.05	\$ (73)	\$ (0.65)
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 2,313</b>	<b>\$ 20.43</b>	<b>\$ 2,446</b>	<b>\$ 21.66</b>	<b>\$ (133)</b>	<b>\$ (1.23)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 335</b>	<b>\$ 2.96</b>	<b>\$ 11,871</b>	<b>\$ 105.10</b>	<b>\$ (11,536)</b>	<b>\$ (102.14)</b>
Margin (%)	0.2%		7.3%		-7.1%	



Commercial Income Statement (\$ in thousands)

March 2024

Current Actual		Current 4+8 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 4+8 Forecast		YTD Fav/(Unfav)	
PMPM		PMPM		PMPM		PMPM		PMPM		PMPM	
223,023		216,310		6,713							
\$ 68,712	\$ 308.10	\$ 66,817	\$ 308.89	\$ 1,896	\$ (0.80)						
<b>\$ 68,712</b>	<b>\$ 308.10</b>	<b>\$ 66,817</b>	<b>\$ 308.89</b>	<b>\$ 1,896</b>	<b>\$ (0.80)</b>						
\$ 16,611	\$ 74.48	\$ 18,780	\$ 86.82	\$ 2,170	\$ 12.34						
\$ 20,199	\$ 90.57	\$ 10,936	\$ 50.55	\$ (9,263)	\$ (40.01)						
\$ 12,670	\$ 56.81	\$ 10,499	\$ 48.54	\$ (2,171)	\$ (8.27)						
\$ 69	\$ 0.31	\$ -	\$ -	\$ (69)	\$ (0.31)						
\$ 14,924	\$ 66.92	\$ 14,182	\$ 65.56	\$ (743)	\$ (1.36)						
\$ 1,122	\$ 5.03	\$ 1,263	\$ 5.84	\$ 141	\$ 0.81						
\$ 749	\$ 3.36	\$ 1,094	\$ 5.06	\$ 345	\$ 1.70						
<b>\$ 66,344</b>	<b>\$ 297.47</b>	<b>\$ 56,754</b>	<b>\$ 262.37</b>	<b>\$ (9,590)</b>	<b>\$ (35.10)</b>						
96.6%		84.9%		-11.6%							
<b>\$ 2,369</b>	<b>\$ 10.62</b>	<b>\$ 10,063</b>	<b>\$ 46.52</b>	<b>\$ (7,694)</b>	<b>\$ (35.90)</b>						
<b>\$ 10,466</b>	<b>\$ 46.93</b>	<b>\$ 10,086</b>	<b>\$ 46.63</b>	<b>\$ (379)</b>	<b>\$ (0.30)</b>						
15.2%		15.1%		-0.1%							
<b>\$ (8,097)</b>	<b>\$ (36.30)</b>	<b>\$ (23)</b>	<b>\$ (0.11)</b>	<b>\$ (8,074)</b>	<b>\$ (36.20)</b>						
-11.8%		0.0%		-11.7%							
\$ 1	\$ 0.00	\$ 1,198	\$ 5.54	\$ (1,198)	\$ (5.54)						
\$ (17)	\$ (0.08)	\$ (17)	\$ (0.08)	\$ -	\$ 0.00						
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
<b>\$ (17)</b>	<b>\$ (0.08)</b>	<b>\$ 1,181</b>	<b>\$ 5.46</b>	<b>\$ (1,198)</b>	<b>\$ (5.53)</b>						
<b>\$ (8,114)</b>	<b>\$ (36.38)</b>	<b>\$ 1,158</b>	<b>\$ 5.35</b>	<b>\$ (9,271)</b>	<b>\$ (41.73)</b>						
-11.8%		1.7%		-13.5%							
<b>Membership</b>											
Member Months						1,202,279		1,191,175		11,104	
<b>Revenue</b>											
Capitation Revenue						\$ 345,235	\$ 287.15	\$ 339,296	\$ 284.84	\$ 5,939	\$ 2.31
<b>Total Revenues</b>						<b>\$ 345,235</b>	<b>\$ 287.15</b>	<b>\$ 339,296</b>	<b>\$ 284.84</b>	<b>\$ 5,939</b>	<b>\$ 2.31</b>
<b>Healthcare Expenses</b>											
Capitation						\$ 98,896	\$ 82.26	\$ 100,462	\$ 84.34	\$ 1,566	\$ 2.08
Inpatient Claims						\$ 65,458	\$ 54.44	\$ 48,541	\$ 40.75	\$ (16,917)	\$ (13.69)
Outpatient Claims						\$ 50,140	\$ 41.70	\$ 48,070	\$ 40.36	\$ (2,070)	\$ (1.35)
Skilled Nurse Facility						\$ 760	\$ 0.63	\$ 581	\$ 0.49	\$ (180)	\$ (0.15)
Pharmacy						\$ 79,638	\$ 66.24	\$ 79,329	\$ 66.60	\$ (309)	\$ 0.36
Provider Incentive and Shared Risk						\$ 7,018	\$ 5.84	\$ 4,745	\$ 3.98	\$ (2,273)	\$ (1.85)
Medical Administrative Expenses						\$ 3,918	\$ 3.26	\$ 4,861	\$ 4.08	\$ 943	\$ 0.82
<b>Total Healthcare Expenses</b>						<b>\$ 305,826</b>	<b>\$ 254.37</b>	<b>\$ 286,587</b>	<b>\$ 240.59</b>	<b>\$ (19,239)</b>	<b>\$ (13.78)</b>
MCR (%)						88.6%		84.5%		-4.1%	
<b>Operating Margin</b>						<b>\$ 39,408</b>	<b>\$ 32.78</b>	<b>\$ 52,708</b>	<b>\$ 44.25</b>	<b>\$ (13,300)</b>	<b>\$ (11.47)</b>
<b>Total Operating Expenses</b>						<b>\$ 57,072</b>	<b>\$ 47.47</b>	<b>\$ 37,740</b>	<b>\$ 31.68</b>	<b>\$ (19,332)</b>	<b>\$ (15.79)</b>
Admin Ratio (%)						16.5%		11.1%		-5.4%	
<b>Income (Loss) from Operations</b>						<b>\$ (17,664)</b>	<b>\$ (14.69)</b>	<b>\$ 14,968</b>	<b>\$ 12.57</b>	<b>\$ (32,632)</b>	<b>\$ (27.26)</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)						-5.1%		4.4%		-9.5%	
Interest Income,Net						\$ 2	\$ 0.00	\$ 2,391	\$ 2.01	\$ (2,390)	\$ (2.01)
Other Income (Expense),Net						\$ (209)	\$ (0.17)	\$ (209)	\$ (0.18)	\$ -	\$ 0.00
Realized Gain/Loss						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized Gain/Loss						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Operating Income/(Expense)</b>						<b>\$ (207)</b>	<b>\$ (0.17)</b>	<b>\$ 2,182</b>	<b>\$ 1.83</b>	<b>\$ (2,390)</b>	<b>\$ (2.00)</b>
<b>Net Surplus/(Deficit)</b>						<b>\$ (17,871)</b>	<b>\$ (14.86)</b>	<b>\$ 17,150</b>	<b>\$ 14.40</b>	<b>\$ (35,022)</b>	<b>\$ (29.26)</b>
Margin (%)						-5.2%		5.1%		-10.2%	



Incentive Programs Income Statement (\$ in thousands)

March 2024

Current Actual		Current 4+8 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 4+8 Forecast		YTD Fav/(Unfav)	
PMPM		PMPM		PMPM		PMPM		PMPM		PMPM	
-		-		-		-		-		-	
\$ -	\$ -	\$ 16,556	\$ -	\$ (16,556)	\$ -	\$ 43,998	\$ -	\$ 77,111	\$ -	\$ (33,113)	\$ -
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,556</b>	<b>\$ -</b>	<b>\$ (16,556)</b>	<b>\$ -</b>	<b>\$ 43,998</b>	<b>\$ -</b>	<b>\$ 77,111</b>	<b>\$ -</b>	<b>\$ (33,113)</b>	<b>\$ -</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 833	\$ -	\$ 833	\$ -	\$ -	\$ -	\$ 1,667	\$ -	\$ 1,667	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,490	\$ -	\$ 7,694	\$ -	\$ 1,204	\$ -	\$ 13,477	\$ -	\$ 21,137	\$ -	\$ 7,660	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 6,490</b>	<b>\$ -</b>	<b>\$ 8,528</b>	<b>\$ -</b>	<b>\$ 2,038</b>	<b>\$ -</b>	<b>\$ 13,477</b>	<b>\$ -</b>	<b>\$ 22,803</b>	<b>\$ -</b>	<b>\$ 9,327</b>	<b>\$ -</b>
0.0%		51.5%		51.5%		30.6%		29.6%		-1.1%	
<b>\$ (6,490)</b>	<b>\$ -</b>	<b>\$ 8,029</b>	<b>\$ -</b>	<b>\$ (14,519)</b>	<b>\$ -</b>	<b>\$ 30,521</b>	<b>\$ -</b>	<b>\$ 54,307</b>	<b>\$ -</b>	<b>\$ (23,786)</b>	<b>\$ -</b>
<b>\$ 101</b>	<b>\$ -</b>	<b>\$ 484</b>	<b>\$ -</b>	<b>\$ 383</b>	<b>\$ -</b>	<b>\$ 543</b>	<b>\$ -</b>	<b>\$ 1,069</b>	<b>\$ -</b>	<b>\$ 526</b>	<b>\$ -</b>
0.0%		2.9%		2.9%		1.2%		1.4%		0.2%	
<b>\$ (6,591)</b>	<b>\$ -</b>	<b>\$ 7,545</b>	<b>\$ -</b>	<b>\$ (14,135)</b>	<b>\$ -</b>	<b>\$ 29,978</b>	<b>\$ -</b>	<b>\$ 53,238</b>	<b>\$ -</b>	<b>\$ (23,260)</b>	<b>\$ -</b>
0.0%		45.6%		-45.6%		68.1%		69.0%		-0.9%	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>\$ (6,591)</b>	<b>\$ -</b>	<b>\$ 7,545</b>	<b>\$ -</b>	<b>\$ (14,135)</b>	<b>\$ -</b>	<b>\$ 29,978</b>	<b>\$ -</b>	<b>\$ 53,238</b>	<b>\$ -</b>	<b>\$ (23,260)</b>	<b>\$ -</b>
0.0%		45.6%		-45.6%		68.1%		69.0%		-0.9%	

**Membership**  
Member Months

**Revenue**  
Capitation Revenue  
**Total Revenues**

**Healthcare Expenses**  
Capitation  
Inpatient Claims  
Outpatient Claims  
Skilled Nurse Facility  
Pharmacy  
Provider Incentive and Shared Risk  
Medical Administrative Expenses  
**Total Healthcare Expenses**  
MCR (%)

**Operating Margin**

**Total Operating Expenses**  
Admin Ratio (%)

**Income (Loss) from Operations**  
Margin before Non-Operating Inc/(Exp) Ratio (%)

Interest Income,Net  
Other Income (Expense),Net  
Realized Gain/Loss  
Unrealized Gain/Loss  
**Total Non-Operating Income/(Expense)**

**Net Surplus/(Deficit)**  
Margin (%)



**Balance Sheet (\$ in thousands)**

**Fiscal Year 2023-24**

	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24</b>
<b>Assets</b>						
Cash and Cash Equivalents	\$ 1,215,928	\$ 1,164,685	\$ 1,050,823	\$ 1,300,559	\$ 1,457,922	\$ 1,724,269
Short Term Investments, at fair value	\$ 1,858,223	\$ 2,006,373	\$ 2,298,594	\$ 2,203,165	\$ 2,494,863	\$ 2,799,085
Capitation Receivable	\$ 3,182,445	\$ 3,233,165	\$ 3,152,661	\$ 2,907,187	\$ 3,022,046	\$ 2,587,481
Interest and Non-Operating Receivables	\$ 40,813	\$ 6,752	\$ 423,494	\$ 472,216	\$ 515,539	\$ 567,924
Prepays and Other Current Assets	\$ 18,325	\$ 16,145	\$ 27,978	\$ 33,486	\$ 33,847	\$ 63,688
<b>Current Assets</b>	<b>\$ 6,315,735</b>	<b>\$ 6,427,120</b>	<b>\$ 6,953,551</b>	<b>\$ 6,916,612</b>	<b>\$ 7,524,217</b>	<b>\$ 7,742,447</b>
Capitalized Assets - net	\$ 168,137	\$ 166,800	\$ 163,264	\$ 160,379	\$ 161,628	\$ 161,758
Non-Current Assets	\$ 3,071	\$ 2,901	\$ 2,744	\$ 1,744	\$ 1,765	\$ 2,917
<b>Total Assets</b>	<b>\$ 6,486,942</b>	<b>\$ 6,596,822</b>	<b>\$ 7,119,560</b>	<b>\$ 7,078,735</b>	<b>\$ 7,687,611</b>	<b>\$ 7,907,122</b>
<b>Liabilities &amp; Equity</b>						
<b>Liabilities</b>						
Accounts Payable and Accrued Liabilities	\$ 175,928	\$ 187,262	\$ 551,099	\$ 598,049	\$ 489,004	\$ 398,097
Subcapitation Payable	\$ 3,110,125	\$ 3,153,507	\$ 3,258,876	\$ 3,194,511	\$ 3,214,279	\$ 3,130,550
Accts Receivable - PP	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
Reserve for Claims	\$ 819,965	\$ 827,368	\$ 867,307	\$ 851,802	\$ 809,922	\$ 829,146
Accrued Medical Expenses	\$ 271,671	\$ 266,999	\$ 269,172	\$ 211,542	\$ 212,239	\$ 199,114
Deferred Revenue	\$ 69,446	\$ 64,958	\$ 38,107	\$ 76,179	\$ 138,196	\$ 131,722
Reserve for Provider Incentives	\$ 109,889	\$ 114,474	\$ 78,126	\$ 67,785	\$ 60,283	\$ 60,905
Non-Operating Payables	\$ 33,097	\$ 29,341	\$ 9,667	\$ (19,112)	\$ 645,902	\$ 998,941
Grants Payable	\$ 18,094	\$ 16,769	\$ 17,968	\$ 17,443	\$ 16,955	\$ 17,855
Deferred Rent	\$ 48,456	\$ 45,243	\$ 43,553	\$ 41,868	\$ 40,104	\$ 38,434
<b>Total Current Liabilities</b>	<b>\$ 4,656,673</b>	<b>\$ 4,705,923</b>	<b>\$ 5,133,874</b>	<b>\$ 5,040,067</b>	<b>\$ 5,626,885</b>	<b>\$ 5,804,764</b>
<b>Equity</b>						
Invested in Capital Assets, Net of related dep	\$ 99,218	\$ 99,259	\$ 97,349	\$ 99,507	\$ 103,953	\$ 105,544
Restricted Equity	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
Minimum Tangible Net Equity	\$ 235,945	\$ 235,089	\$ 238,050	\$ 236,840	\$ 238,550	\$ 240,896
Board Designated Funds	\$ 143,902	\$ 142,476	\$ 147,962	\$ 145,172	\$ 143,248	\$ 141,795
Unrestricted Net Assets	\$ 1,350,604	\$ 1,413,475	\$ 1,501,725	\$ 1,556,550	\$ 1,574,375	\$ 1,613,522
<b>Total Equity</b>	<b>\$ 1,830,268</b>	<b>\$ 1,890,899</b>	<b>\$ 1,985,685</b>	<b>\$ 2,038,668</b>	<b>\$ 2,060,725</b>	<b>\$ 2,102,358</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,486,942</b>	<b>\$ 6,596,822</b>	<b>\$ 7,119,560</b>	<b>\$ 7,078,735</b>	<b>\$ 7,687,611</b>	<b>\$ 7,907,122</b>
<b>Solvency Ratios</b>						
Working Capital Ratio	1.37	1.38	1.37	1.38	1.35	1.34
Cash to Claims Ratio	0.78	0.80	0.81	0.87	0.98	1.14
Tangible Net Equity Ratio	7.76	8.04	8.34	8.61	8.64	8.73



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

**March 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	YTD
<b>Cash Flows from Operating Activities:</b>							
Capitation Revenue	\$ 841,537	\$ 878,375	\$ 1,020,197	\$ 1,056,193	\$ 814,382	\$ 1,358,785	\$ 5,969,469
Other Income (Expense), net	\$ 19,423	\$ 8,321	\$ 3,604	\$ 13,760	\$ 11,212	\$ 8,470	\$ 64,790
Healthcare Expenses	\$ (846,331)	\$ (796,846)	\$ (739,718)	\$ (808,174)	\$ (835,771)	\$ (935,164)	\$ (4,962,004)
Operating Expenses	\$ (36,472)	\$ (29,715)	\$ (75,466)	\$ (48,204)	\$ (51,472)	\$ (83,534)	\$ (324,863)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (21,843)</b>	<b>\$ 60,135</b>	<b>\$ 208,617</b>	<b>\$ 213,575</b>	<b>\$ (61,649)</b>	<b>\$ 348,557</b>	<b>\$ 747,392</b>
<b>Cash Flows from Investing Activities</b>							
Purchase of investments - Net	\$ (67,389)	\$ (137,165)	\$ (285,931)	\$ 96,186	\$ (295,798)	\$ (303,696)	\$ (993,793)
Purchase of Capital Assets	\$ (3,065)	\$ (2,368)	\$ (161)	\$ (4,646)	\$ (5,605)	\$ (4,599)	\$ (20,444)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ (70,454)</b>	<b>\$ (139,533)</b>	<b>\$ (286,092)</b>	<b>\$ 91,540</b>	<b>\$ (301,403)</b>	<b>\$ (308,295)</b>	<b>\$ (1,014,237)</b>
<b>Cash Flows from Financing Activities:</b>							
Lease Payment - Capital & ROU	\$ (1,546)	\$ (1,377)	\$ (1,505)	\$ (1,502)	\$ (1,367)	\$ (1,462)	\$ (8,759)
SBITA Liability	\$ -	\$ -	\$ -	\$ -	\$ 188	\$ 29	\$ 217
Gross Premium Tax (MCO Sales Tax) - Net	\$ -	\$ 33,288	\$ (15,208)	\$ (25,099)	\$ (143,420)	\$ (125,521)	\$ (275,960)
Pass through transactions (AB 85, IGT, etc.)	\$ (269,155)	\$ (3,756)	\$ (19,674)	\$ (28,779)	\$ 665,014	\$ 353,039	\$ 696,689
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (270,701)</b>	<b>\$ 28,155</b>	<b>\$ (36,387)</b>	<b>\$ (55,380)</b>	<b>\$ 520,415</b>	<b>\$ 226,085</b>	<b>\$ 412,187</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ (362,998)</b>	<b>\$ (51,243)</b>	<b>\$ (113,862)</b>	<b>\$ 249,735</b>	<b>\$ 157,363</b>	<b>\$ 266,347</b>	<b>\$ 145,342</b>
Cash and Cash Equivalents, Beginning	\$ 1,578,927	\$ 1,215,929	\$ 1,164,686	\$ 1,050,824	\$ 1,300,559	\$ 1,457,922	\$ 1,578,927
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 1,215,929</b>	<b>\$ 1,164,686</b>	<b>\$ 1,050,824</b>	<b>\$ 1,300,559</b>	<b>\$ 1,457,922</b>	<b>\$ 1,724,269</b>	<b>\$ 1,724,269</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>\$ 96,976</b>	<b>\$ 60,630</b>	<b>\$ 94,786</b>	<b>\$ 52,983</b>	<b>\$ 22,057</b>	<b>\$ 41,633</b>	<b>\$ 369,065</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>							
Depreciation	\$ 4,181	\$ 3,715	\$ 3,697	\$ 7,531	\$ 4,356	\$ 4,469	\$ 27,949
Realized and Unrealized (Gain)/Loss on Investments	\$ 868	\$ (7,749)	\$ (6,291)	\$ (756)	\$ 4,099	\$ (525)	\$ (10,354)
Deferred Rent	\$ 50	\$ (6)	\$ 50	\$ 50	\$ -	\$ -	\$ 144
Gross Premium Tax provision	\$ (1)	\$ (2)	\$ 2	\$ (1,187)	\$ (1,765)	\$ (2,330)	\$ (5,283)
Loss on Disposal of Capital Assets	\$ -	\$ (10)	\$ -	\$ -	\$ -	\$ -	\$ (10)
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 5,098</b>	<b>\$ (4,052)</b>	<b>\$ (2,542)</b>	<b>\$ 5,638</b>	<b>\$ 6,690</b>	<b>\$ 1,614</b>	<b>\$ 12,446</b>
<b>Changes in Operating Assets and Liabilities:</b>							
Capitation Receivable	\$ (92,525)	\$ (53,272)	\$ (1,340,639)	\$ 1,635,640	\$ (120,052)	\$ 445,473	\$ 474,625
Interest and Non-Operating Receivables	\$ 4,753	\$ (2,462)	\$ (7,465)	\$ 1,386	\$ 321	\$ (8,149)	\$ (11,616)
Prepaid and Other Current Assets	\$ 4,508	\$ 4,901	\$ (12,882)	\$ (5,512)	\$ 4,812	\$ (41,969)	\$ (46,142)
Accounts Payable and Accrued Liabilities	\$ 4,634	\$ 9,503	\$ (12,961)	\$ 4,877	\$ (8,089)	\$ (7,463)	\$ (9,499)
Subcapitation Payable	\$ (13,634)	\$ 43,487	\$ 105,367	\$ (30,666)	\$ 19,768	\$ (83,730)	\$ 40,592
MediCal Adult Expansion Payable	\$ -	\$ (104)	\$ -	\$ -	\$ -	\$ -	\$ (104)
Deferred Capitation Revenue	\$ (18,967)	\$ (3,952)	\$ 1,377,508	\$ (1,366,774)	\$ 62,024	\$ (6,481)	\$ 43,358
Accrued Medical Expenses	\$ 6,124	\$ (5,208)	\$ 2,656	\$ (57,626)	\$ 690	\$ (13,118)	\$ (66,482)
Reserve for Claims	\$ (22,643)	\$ 7,403	\$ 39,939	\$ (15,505)	\$ (41,880)	\$ 19,225	\$ (13,461)
Reserve for Provider Incentives	\$ 5,038	\$ 4,586	\$ (36,349)	\$ (10,341)	\$ (7,502)	\$ 622	\$ (43,946)
Grants Payable	\$ (1,205)	\$ (1,325)	\$ 1,199	\$ (525)	\$ (488)	\$ 900	\$ (1,444)
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (123,917)</b>	<b>\$ 3,557</b>	<b>\$ 116,373</b>	<b>\$ 154,954</b>	<b>\$ (90,396)</b>	<b>\$ 305,310</b>	<b>\$ 365,881</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (21,843)</b>	<b>\$ 60,135</b>	<b>\$ 208,617</b>	<b>\$ 213,575</b>	<b>\$ (61,649)</b>	<b>\$ 348,557</b>	<b>\$ 747,392</b>



DATE: May 22, 2024  
TO: Finance & Budget Committee  
FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for March, 2024**

To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607, attached are the monthly investment transaction details from March 1 to March 31, 2024.

L.A. Care's investment market value as of March 31, 2024, was \$4.7 billion. This includes our funds invested with the government pooled funds and the Bank of America money market sweep account fund. L.A. Care has approximately \$5 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$81 million invested with the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care also has approximately \$109M invested with the BlackRock Liquity T-Fund.

The remainder as of March 31, 2024, of \$4.46 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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



TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/01/24	03/01/24	Buy	5,000,000.000	FHLB DISCOUNT NOTE MAT 03/04/24 Cpn 313384TW9	(4,997,812.50)		0.00	0.00	(4,997,812.50)
03/01/24	03/01/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/04/24 Cpn 313384TW9	(49,978,125.00)		0.00	0.00	(49,978,125.00)
03/01/24	03/01/24	Buy	25,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/04/24 Cpn 84243LC44	(24,988,958.33)		0.00	0.00	(24,988,958.33)
03/05/24	03/05/24	Buy	11,255,000.000	AUTOMATIC DATA CP 144A MAT 03/06/24 Cpn 0530A2C65	(11,253,346.14)		0.00	0.00	(11,253,346.14)
03/05/24	03/05/24	Buy	17,000,000.000	FHLB DISCOUNT NOTE MAT 03/06/24 Cpn 313384TY5	(16,997,516.11)		0.00	0.00	(16,997,516.11)
03/05/24	03/05/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	(49,956,166.67)		0.00	0.00	(49,956,166.67)
03/05/24	03/05/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	(49,956,166.67)		0.00	0.00	(49,956,166.67)
03/04/24	03/05/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/11/24 Cpn 313588UD5	(49,956,375.00)		0.00	0.00	(49,956,375.00)
03/04/24	03/05/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/11/24 Cpn 313588UD5	(49,956,375.00)		0.00	0.00	(49,956,375.00)
03/04/24	03/05/24	Buy	28,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/07/24 Cpn 84243LC77	(27,991,755.56)		0.00	0.00	(27,991,755.56)
03/06/24	03/06/24	Buy	40,000,000.000	BNY MELLON CP MAT 03/07/24 Cpn 06406WC79	(39,994,111.11)		0.00	0.00	(39,994,111.11)
03/05/24	03/06/24	Buy	11,000,000.000	EMERSON ELECTRIC CP 144A MAT 03/08/24 Cpn 29101AC85	(10,996,767.22)		0.00	0.00	(10,996,767.22)
03/06/24	03/06/24	Buy	24,000,000.000	ROCHE HOLDINGS CP 144A MAT 03/08/24 Cpn 77119LC80	(23,992,946.67)		0.00	0.00	(23,992,946.67)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/07/24	03/07/24	Buy	18,000,000.000	FHLB DISCOUNT NOTE MAT 03/08/24 Cpn 313384UA5	(17,997,370.00)		0.00	0.00	(17,997,370.00)
03/07/24	03/07/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/08/24 Cpn 313384UA5	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/08/24	03/08/24	Buy	13,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	(12,994,290.83)		0.00	0.00	(12,994,290.83)
03/08/24	03/08/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	(49,978,041.67)		0.00	0.00	(49,978,041.67)
03/07/24	03/08/24	Buy	30,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/11/24 Cpn 91058TCB0	(29,986,725.00)		0.00	0.00	(29,986,725.00)
03/07/24	03/08/24	Buy	10,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/11/24 Cpn 91058TCB0	(9,995,575.00)		0.00	0.00	(9,995,575.00)
03/11/24	03/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/24 Cpn 313384UE7	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	45,000,000.000	AUTOMATIC DATA CP 144A MAT 03/13/24 Cpn 0530A2CD0	(44,993,387.50)		0.00	0.00	(44,993,387.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn	912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn	912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn	912797JK4	(49,897,712.50)		0.00	0.00	(49,897,712.50)
03/12/24	03/12/24	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn	912797LL9	(24,967,175.00)		0.00	0.00	(24,967,175.00)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn	912797LL9	(49,934,350.00)		0.00	0.00	(49,934,350.00)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn	912797LL9	(49,934,350.00)		0.00	0.00	(49,934,350.00)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn	912797LL9	(49,934,350.00)		0.00	0.00	(49,934,350.00)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn	912797LL9	(49,934,350.00)		0.00	0.00	(49,934,350.00)
03/12/24	03/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn	912797LL9	(49,934,350.00)		0.00	0.00	(49,934,350.00)
03/12/24	03/12/24	Buy	16,450,000.000	CREDIT AGRICOLE CP MAT 03/20/24 Cpn	22533TCL8	(16,430,662.11)		0.00	0.00	(16,430,662.11)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn	313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn	313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn	313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/12/24	03/12/24	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	(39,994,133.33)		0.00	0.00	(39,994,133.33)
03/12/24	03/12/24	Buy	35,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/13/24 Cpn 4523ELCD5	(34,994,847.22)		0.00	0.00	(34,994,847.22)
03/12/24	03/12/24	Buy	45,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/13/24 Cpn 91058TCD6	(44,993,362.50)		0.00	0.00	(44,993,362.50)
03/13/24	03/13/24	Buy	20,000,000.000	CREDIT AGRICOLE CP MAT 03/20/24 Cpn 22533TCL8	(19,979,427.78)		0.00	0.00	(19,979,427.78)
03/11/24	03/13/24	Buy	9,455,000.000	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	(9,329,056.45)	(29,194.94)	0.00	0.00	(9,358,251.39)
03/13/24	03/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(49,992,680.56)		0.00	0.00	(49,992,680.56)
03/13/24	03/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(49,992,680.56)		0.00	0.00	(49,992,680.56)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/13/24	03/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(49,992,680.56)		0.00	0.00	(49,992,680.56)
03/13/24	03/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(49,992,680.56)		0.00	0.00	(49,992,680.56)
03/13/24	03/13/24	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(19,997,072.22)		0.00	0.00	(19,997,072.22)
03/13/24	03/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(49,992,680.56)		0.00	0.00	(49,992,680.56)
03/13/24	03/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	(49,992,680.56)		0.00	0.00	(49,992,680.56)
03/13/24	03/13/24	Buy	50,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/14/24 Cpn 4523ELCE3	(49,992,652.78)		0.00	0.00	(49,992,652.78)
03/13/24	03/13/24	Buy	10,000,000.000	NORTHW MUT SHR TERM FUN CP MAT 03/20/24 Cpn 66815ACL5	(9,989,675.00)		0.00	0.00	(9,989,675.00)
03/05/24	03/13/24	Buy	500,000.000	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	(499,953.60)		0.00	0.00	(499,953.60)
03/13/24	03/13/24	Buy	30,000,000.000	UNILEVER CAPITAL CP 144A MAT 03/14/24 Cpn 90477DCE4	(29,995,583.33)		0.00	0.00	(29,995,583.33)
03/13/24	03/13/24	Buy	40,000,000.000	USAA CAPITAL CP MAT 03/20/24 Cpn 90328ACL5	(39,958,622.22)		0.00	0.00	(39,958,622.22)
03/11/24	03/13/24	Buy	9,500,000.000	WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5	(9,332,265.63)	(27,043.33)	0.00	0.00	(9,359,308.96)
03/14/24	03/14/24	Buy	31,245,000.000	APPLE CP 144A MAT 03/19/24 Cpn 03785DCK0	(31,222,043.60)		0.00	0.00	(31,222,043.60)
03/14/24	03/14/24	Buy	8,000,000.000	APPLE CP 144A MAT 03/19/24 Cpn 03785DCK0	(7,994,133.33)		0.00	0.00	(7,994,133.33)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/14/24	03/14/24	Buy	45,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	(44,993,450.00)		0.00	0.00	(44,993,450.00)
03/14/24	03/14/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	(49,992,722.22)		0.00	0.00	(49,992,722.22)
03/14/24	03/14/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	(49,992,722.22)		0.00	0.00	(49,992,722.22)
03/14/24	03/14/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	(49,992,722.22)		0.00	0.00	(49,992,722.22)
03/14/24	03/14/24	Buy	35,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	(34,994,905.56)		0.00	0.00	(34,994,905.56)
03/14/24	03/14/24	Buy	36,000,000.000	FNMA DISCOUNT NOTE MAT 03/15/24 Cpn 313588UH6	(35,994,760.00)		0.00	0.00	(35,994,760.00)
03/14/24	03/14/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/15/24 Cpn 313588UH6	(49,992,722.22)		0.00	0.00	(49,992,722.22)
03/14/24	03/14/24	Buy	5,750,000.000	JPMORGAN SECURITIES CP MAT 03/18/24 Cpn 46640PCJ0	(5,746,613.89)		0.00	0.00	(5,746,613.89)
03/14/24	03/14/24	Buy	40,000,000.000	UNILEVER CAPITAL CP 144A MAT 03/15/24 Cpn 90477DCF1	(39,994,166.67)		0.00	0.00	(39,994,166.67)
03/14/24	03/15/24	Buy	50,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 03/20/24 Cpn 19416ECL9	(49,963,333.33)		0.00	0.00	(49,963,333.33)
03/15/24	03/15/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/18/24 Cpn 313384UL1	(49,978,000.00)		0.00	0.00	(49,978,000.00)
03/14/24	03/15/24	Buy	50,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/18/24 Cpn 4523ELCJ2	(49,977,916.67)		0.00	0.00	(49,977,916.67)
03/14/24	03/15/24	Buy	44,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/19/24 Cpn 84243LCK8	(43,974,040.00)		0.00	0.00	(43,974,040.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/14/24	03/15/24	Buy	4,700,000.000	TOYOTA MOTOR CREDIT CP MAT 03/19/24 Cpn 89233GCK0	(4,697,232.22)		0.00	0.00	(4,697,232.22)
03/18/24	03/18/24	Buy	35,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(34,949,033.19)		0.00	0.00	(34,949,033.19)
03/18/24	03/18/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(49,927,190.28)		0.00	0.00	(49,927,190.28)
03/18/24	03/18/24	Buy	30,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(29,956,479.17)		0.00	0.00	(29,956,479.17)
03/18/24	03/18/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(49,927,465.28)		0.00	0.00	(49,927,465.28)
03/18/24	03/18/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(49,927,465.28)		0.00	0.00	(49,927,465.28)
03/18/24	03/18/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(49,927,465.28)		0.00	0.00	(49,927,465.28)
03/18/24	03/18/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	(49,927,465.28)		0.00	0.00	(49,927,465.28)
03/18/24	03/18/24	Buy	44,000,000.000	FFCB DISCOUNT NOTE MAT 03/19/24 Cpn 313312UM0	(43,993,534.44)		0.00	0.00	(43,993,534.44)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	11,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(10,998,386.67)		0.00	0.00	(10,998,386.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/18/24	03/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/11/24	03/19/24	Buy	3,900,000.000	CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5	(3,899,789.79)		0.00	0.00	(3,899,789.79)
03/19/24	03/19/24	Buy	5,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(4,999,269.44)		0.00	0.00	(4,999,269.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)



TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	25,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(24,996,347.22)		0.00	0.00	(24,996,347.22)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	(49,992,694.44)		0.00	0.00	(49,992,694.44)
03/19/24	03/19/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/22/24 Cpn 313588UQ6	(49,978,187.50)		0.00	0.00	(49,978,187.50)
03/19/24	03/19/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/22/24 Cpn 313588UQ6	(49,978,187.50)		0.00	0.00	(49,978,187.50)
03/14/24	03/19/24	Buy	5,200,000.000	FORDO 2024-A A1 CAR MAT 04/15/25 Cpn 5.52 34535EAA0	(5,200,000.00)		0.00	0.00	(5,200,000.00)
03/18/24	03/19/24	Buy	7,000,000.000	SUMITOMO MITSUI CP 144A MAT 03/26/24 Cpn 86563GCS9	(6,992,786.11)		0.00	0.00	(6,992,786.11)
03/18/24	03/19/24	Buy	50,000,000.000	SUMITOMO MITSUI CP 144A MAT 03/26/24 Cpn 86563GCS9	(49,948,472.22)		0.00	0.00	(49,948,472.22)
03/18/24	03/19/24	Buy	7,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/26/24 Cpn 91058TCS3	(6,992,758.89)		0.00	0.00	(6,992,758.89)

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/18/24	03/19/24	Buy	50,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/26/24 Cpn 91058TCS3	(49,948,277.78)		0.00	0.00	(49,948,277.78)
03/19/24	03/20/24	Buy	30,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 03/27/24 Cpn 00915SCT7	(29,968,966.67)		0.00	0.00	(29,968,966.67)
03/20/24	03/20/24	Buy	35,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	(34,994,895.83)		0.00	0.00	(34,994,895.83)
03/20/24	03/20/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/20/24	03/20/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/20/24	03/20/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/20/24	03/20/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/20/24	03/20/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/20/24	03/20/24	Buy	17,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	(16,987,580.56)		0.00	0.00	(16,987,580.56)
03/11/24	03/20/24	Buy	3,700,000.000	HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3	(3,699,955.60)		0.00	0.00	(3,699,955.60)
03/19/24	03/20/24	Buy	50,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/21/24 Cpn 4523ELCM5	(49,992,666.67)		0.00	0.00	(49,992,666.67)
03/21/24	03/21/24	Buy	25,000,000.000	U.S. TREASURY BILL MAT 05/14/24 Cpn 912797JW8	(24,802,750.00)		0.00	0.00	(24,802,750.00)
03/21/24	03/21/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/14/24 Cpn 912797JW8	(49,605,500.00)		0.00	0.00	(49,605,500.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/21/24	03/21/24	Buy	40,000,000.000	CREDIT AGRICOLE CP MAT 03/28/24 Cpn	22533TCU8	(39,958,855.56)		0.00	0.00	(39,958,855.56)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(9,998,541.67)		0.00	0.00	(9,998,541.67)
03/21/24	03/21/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(49,992,708.33)		0.00	0.00	(49,992,708.33)
03/21/24	03/21/24	Buy	35,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn	313384UQ0	(34,994,895.83)		0.00	0.00	(34,994,895.83)
03/22/24	03/22/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/14/24 Cpn	912797JW8	(49,613,541.67)		0.00	0.00	(49,613,541.67)
03/22/24	03/22/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/14/24 Cpn	912797JW8	(49,613,541.67)		0.00	0.00	(49,613,541.67)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/21/24	03/22/24	Buy	60,000,000.000	CATERPILLAR FIN CP MAT 03/25/24 Cpn 14912DCR8		(59,973,500.00)		0.00	0.00	(59,973,500.00)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/22/24	03/22/24	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(9,995,616.67)		0.00	0.00	(9,995,616.67)
03/22/24	03/22/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4		(49,978,083.33)		0.00	0.00	(49,978,083.33)
03/21/24	03/22/24	Buy	34,500,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/25/24 Cpn 4523ELCR4		(34,484,820.00)		0.00	0.00	(34,484,820.00)
03/22/24	03/22/24	Buy	28,000,000.000	ROCHE HOLDINGS CP 144A MAT 03/25/24 Cpn 77119LCR8		(27,987,680.00)		0.00	0.00	(27,987,680.00)
03/21/24	03/22/24	Buy	45,000,000.000	USAA CAPITAL CP MAT 03/28/24 Cpn 90328ACU5		(44,960,025.00)		0.00	0.00	(44,960,025.00)
03/25/24	03/25/24	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7		(19,991,250.00)		0.00	0.00	(19,991,250.00)

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/25/24	03/25/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,978,125.00)		0.00	0.00	(49,978,125.00)
03/25/24	03/25/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,978,125.00)		0.00	0.00	(49,978,125.00)
03/25/24	03/25/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,978,125.00)		0.00	0.00	(49,978,125.00)
03/25/24	03/25/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,978,125.00)		0.00	0.00	(49,978,125.00)
03/25/24	03/25/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,978,125.00)		0.00	0.00	(49,978,125.00)
03/22/24	03/25/24	Buy	30,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	(29,995,637.50)		0.00	0.00	(29,995,637.50)
03/22/24	03/25/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	(49,992,729.17)		0.00	0.00	(49,992,729.17)
03/22/24	03/25/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	(49,992,729.17)		0.00	0.00	(49,992,729.17)
03/22/24	03/25/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	(49,992,729.17)		0.00	0.00	(49,992,729.17)
03/22/24	03/25/24	Buy	25,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/26/24 Cpn 4523ELCS2	(24,996,326.39)		0.00	0.00	(24,996,326.39)
03/22/24	03/25/24	Buy	26,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/26/24 Cpn 84243LCS1	(25,996,165.00)		0.00	0.00	(25,996,165.00)
03/26/24	03/26/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/23/24 Cpn 912797KQ9	(49,140,472.92)		0.00	0.00	(49,140,472.92)
03/26/24	03/26/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/23/24 Cpn 912797KQ9	(49,140,472.92)		0.00	0.00	(49,140,472.92)

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Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/26/24	03/26/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/23/24 Cpn 912797KQ9	(49,140,472.92)		0.00	0.00	(49,140,472.92)
03/26/24	03/26/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/23/24 Cpn 912797KQ9	(49,140,472.92)		0.00	0.00	(49,140,472.92)
03/26/24	03/26/24	Buy	20,000,000.000	BRIGHTHOUSE FINANCIAL CP 144A MAT 04/25/24 Cpn 10924HDR2	(19,911,166.67)		0.00	0.00	(19,911,166.67)
03/26/24	03/26/24	Buy	50,000,000.000	BRISTOL-MYERS SQUIBB CP 144A MAT 04/05/24 Cpn 11012LD52	(49,926,111.11)		0.00	0.00	(49,926,111.11)
03/26/24	03/26/24	Buy	18,000,000.000	CATERPILLAR FIN CP MAT 03/27/24 Cpn 14912DCT4	(17,997,355.00)		0.00	0.00	(17,997,355.00)
03/25/24	03/26/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,985,416.67)		0.00	0.00	(49,985,416.67)
03/25/24	03/26/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,985,416.67)		0.00	0.00	(49,985,416.67)
03/25/24	03/26/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7	(49,985,416.67)		0.00	0.00	(49,985,416.67)
03/25/24	03/26/24	Buy	25,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/28/24 Cpn 91058TCU8	(24,992,625.00)		0.00	0.00	(24,992,625.00)
03/27/24	03/27/24	Buy	50,000,000.000	APPLE CP 144A MAT 04/02/24 Cpn 03785DD29	(49,956,166.67)		0.00	0.00	(49,956,166.67)
03/26/24	03/27/24	Buy	40,000,000.000	U.S. TREASURY BILL MAT 07/23/24 Cpn 912797KQ9	(39,317,894.44)		0.00	0.00	(39,317,894.44)
03/27/24	03/27/24	Buy	50,000,000.000	CATERPILLAR FIN CP MAT 03/28/24 Cpn 14912DCU1	(49,992,652.78)		0.00	0.00	(49,992,652.78)
03/19/24	03/27/24	Buy	2,600,000.000	CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4	(2,599,781.60)		0.00	0.00	(2,599,781.60)

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/19/24	03/27/24	Buy	1,400,000.000	GFORT 2024-1A A2 FLOORPLAN 14 MAT 03/15/29 Cpn 6.07 361886DB7	(1,400,000.00)		0.00	0.00	(1,400,000.00)
03/27/24	03/27/24	Buy	50,000,000.000	MICROSOFT CP 144A MAT 04/03/24 Cpn 59515MD36	(49,948,472.22)		0.00	0.00	(49,948,472.22)
03/19/24	03/27/24	Buy	2,800,000.000	VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5	(2,799,911.24)		0.00	0.00	(2,799,911.24)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,409.72)		0.00	0.00	(49,964,409.72)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,409.72)		0.00	0.00	(49,964,409.72)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,409.72)		0.00	0.00	(49,964,409.72)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,409.72)		0.00	0.00	(49,964,409.72)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,409.72)		0.00	0.00	(49,964,409.72)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,409.72)		0.00	0.00	(49,964,409.72)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,236.11)		0.00	0.00	(49,964,236.11)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,236.11)		0.00	0.00	(49,964,236.11)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,375.00)		0.00	0.00	(49,964,375.00)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,375.00)		0.00	0.00	(49,964,375.00)

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03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,375.00)		0.00	0.00	(49,964,375.00)
03/27/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(49,964,375.00)		0.00	0.00	(49,964,375.00)
03/26/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/25/24 Cpn 912797KG1	(49,356,604.17)		0.00	0.00	(49,356,604.17)
03/26/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/25/24 Cpn 912797KG1	(49,356,604.17)		0.00	0.00	(49,356,604.17)
03/26/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/09/24 Cpn 912797JM0	(49,912,800.00)		0.00	0.00	(49,912,800.00)
03/26/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/09/24 Cpn 912797JM0	(49,912,800.00)		0.00	0.00	(49,912,800.00)
03/26/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/09/24 Cpn 912797JM0	(49,912,800.00)		0.00	0.00	(49,912,800.00)
03/26/24	03/28/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/09/24 Cpn 912797JM0	(49,912,800.00)		0.00	0.00	(49,912,800.00)
			<u>8,284,955,000.000</u>		<u>(8,273,499,258.15)</u>	<u>(56,238.27)</u>	<u>0.00</u>	<u>0.00</u>	<u>(8,273,555,496.42)</u>
03/07/24	03/07/24	Coupon		CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 5.95 17305EGX7		23,939.34	0.00	0.00	23,939.34
03/13/24	03/13/24	Coupon		MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0		10,400.00	0.00	0.00	10,400.00
03/14/24	03/14/24	Coupon		CCG 2023-2 A1 EQP 144A MAT 11/14/24 Cpn 5.75 12511QAA7		16,251.68	0.00	0.00	16,251.68
03/15/24	03/15/24	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		2,855.27	0.00	0.00	2,855.27



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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/24	03/15/24	Coupon		ARIFL 2023-B A1 FLEET 144A MAT 10/15/24 Cpn 5.92 04033GAA5		10,312.11	0.00	0.00	10,312.11
03/15/24	03/15/24	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		21,005.56	0.00	0.00	21,005.56
03/15/24	03/15/24	Coupon		CARMX 2020-1 A4 CAR MAT 06/16/25 Cpn 2.03 14315XAD0		7,901.95	0.00	0.00	7,901.95
03/15/24	03/15/24	Coupon		CARMX 2020-3 A4 CAR MAT 03/16/26 Cpn 0.77 14315FAE7		1,806.96	0.00	0.00	1,806.96
03/15/24	03/15/24	Coupon		CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6		1,182.51	0.00	0.00	1,182.51
03/15/24	03/15/24	Coupon		CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6		105.58	0.00	0.00	105.58
03/15/24	03/15/24	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		1,726.92	0.00	0.00	1,726.92
03/15/24	03/15/24	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		13,233.33	0.00	0.00	13,233.33
03/15/24	03/15/24	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		31,280.29	0.00	0.00	31,280.29
03/15/24	03/15/24	Coupon		CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0		171.47	0.00	0.00	171.47
03/15/24	03/15/24	Coupon		CARMX 2023-4 A1 CAR MAT 10/15/24 Cpn 5.73 14318XAA3		13,423.34	0.00	0.00	13,423.34
03/15/24	03/15/24	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		5,300.00	0.00	0.00	5,300.00
03/15/24	03/15/24	Coupon		FORDL 2022-A A3 LEASE MAT 05/15/25 Cpn 3.23 34528LAD7		2,626.02	0.00	0.00	2,626.02

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03/15/24	03/15/24	Coupon		FORDL 2023-B A1 LEASE MAT 10/15/24 Cpn 5.69 34529NAA8		6,772.38	0.00	0.00	6,772.38
03/15/24	03/15/24	Coupon		FORDO 2020-C A3 MAT 07/15/25 Cpn 0.41 34533YAD2		440.58	0.00	0.00	440.58
03/15/24	03/15/24	Coupon		GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7		21,166.67	0.00	0.00	21,166.67
03/15/24	03/15/24	Coupon		GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9		11,083.33	0.00	0.00	11,083.33
03/15/24	03/15/24	Coupon		HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1		8,583.33	0.00	0.00	8,583.33
03/15/24	03/15/24	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		25,694.39	0.00	0.00	25,694.39
03/15/24	03/15/24	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		1,727.18	0.00	0.00	1,727.18
03/15/24	03/15/24	Coupon		HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0		2,847.27	0.00	0.00	2,847.27
03/15/24	03/15/24	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		15,480.16	0.00	0.00	15,480.16
03/15/24	03/15/24	Coupon		HART 2023-C A1 CAR MAT 11/15/24 Cpn 5.63 44918CAA0		7,944.10	0.00	0.00	7,944.10
03/15/24	03/15/24	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		9,666.67	0.00	0.00	9,666.67
03/15/24	03/15/24	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		795.10	0.00	0.00	795.10
03/15/24	03/15/24	Coupon		KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8		646.82	0.00	0.00	646.82

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03/15/24	03/15/24	Coupon		LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9		14,053.33	0.00	0.00	14,053.33
03/15/24	03/15/24	Coupon		NALT 2022-A A3 LEASE MAT 05/15/25 Cpn 3.81 65480LAD7		17,302.01	0.00	0.00	17,302.01
03/15/24	03/15/24	Coupon		NAROT 2020-B A4 CAR MAT 02/16/27 Cpn 0.71 65479CAE8		1,162.01	0.00	0.00	1,162.01
03/15/24	03/15/24	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 3.83 89231CAB3		4,538.11	0.00	0.00	4,538.11
03/15/24	03/15/24	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		18,850.00	0.00	0.00	18,850.00
03/15/24	03/15/24	Coupon		WORLD OMNI 2020-C A4 CAR MAT 10/15/26 Cpn 0.61 98163CAF7		2,541.67	0.00	0.00	2,541.67
03/15/24	03/15/24	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		1,164.45	0.00	0.00	1,164.45
03/15/24	03/15/24	Coupon		WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5		28,975.00	0.00	0.00	28,975.00
03/15/24	03/15/24	Coupon		WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0		13,585.64	0.00	0.00	13,585.64
03/15/24	03/15/24	Coupon		WOART 2023-C A1 CAR MAT 08/15/24 Cpn 5.61 98164FAA0		684.45	0.00	0.00	684.45
03/16/24	03/16/24	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		1,784.29	0.00	0.00	1,784.29
03/16/24	03/16/24	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		2,912.18	0.00	0.00	2,912.18
03/16/24	03/16/24	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		917.34	0.00	0.00	917.34

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03/16/24	03/16/24	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		12,040.01	0.00	0.00	12,040.01
03/18/24	03/18/24	Coupon		GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 5.72 36268GAC9		6,408.53	0.00	0.00	6,408.53
03/18/24	03/18/24	Coupon		INTER-AMERICAN DEV BANK FRN MAT 09/16/26 Cpn 5.52 4581XODY1		210,429.92	0.00	0.00	210,429.92
03/18/24	03/18/24	Coupon		SWEDBANK NY YCD FRN SOFRA MAT 04/12/24 Cpn 5.85 87019WNH4		43,786.11	0.00	0.00	43,786.11
03/20/24	03/20/24	Coupon		DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3		3,553.33	0.00	0.00	3,553.33
03/20/24	03/20/24	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		264.63	0.00	0.00	264.63
03/20/24	03/20/24	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		31.18	0.00	0.00	31.18
03/20/24	03/20/24	Coupon		EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3		417.55	0.00	0.00	417.55
03/20/24	03/20/24	Coupon		GMALT 2022-3 A3 LEASE MAT 09/22/25 Cpn 4.01 380130AD6		13,538.12	0.00	0.00	13,538.12
03/20/24	03/20/24	Coupon		GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0		5,150.42	0.00	0.00	5,150.42
03/20/24	03/20/24	Coupon		GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2		12,590.28	0.00	0.00	12,590.28
03/20/24	03/20/24	Coupon		HPEFS 2023-2A A1 EQP 144A MAT 10/18/24 Cpn 5.76 44328UAA4		17,933.15	0.00	0.00	17,933.15
03/20/24	03/20/24	Coupon		SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8		20,891.67	0.00	0.00	20,891.67

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03/20/24	03/20/24	Coupon		SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8		13,820.83	0.00	0.00	13,820.83
03/20/24	03/20/24	Coupon		TESLA 2023-B A1 LEASE 144A MAT 09/20/24 Cpn 5.68 88167QAA4		1,140.50	0.00	0.00	1,140.50
03/20/24	03/20/24	Coupon		TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 5.84 881943AC8		24,010.74	0.00	0.00	24,010.74
03/20/24	03/20/24	Coupon		TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4		2,996.62	0.00	0.00	2,996.62
03/20/24	03/20/24	Coupon		TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4		239.73	0.00	0.00	239.73
03/20/24	03/20/24	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		6,332.47	0.00	0.00	6,332.47
03/20/24	03/20/24	Coupon		VZMT 2024-1 A1B PHONE MAT 12/20/28 Cpn 5.97 92348KCM3		9,144.55	0.00	0.00	9,144.55
03/22/24	03/22/24	Coupon		DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2		953.49	0.00	0.00	953.49
03/25/24	03/25/24	Coupon		BMWLT 2022-1 A3 LEASE MAT 03/25/25 Cpn 1.10 05601XAC3		428.47	0.00	0.00	428.47
03/25/24	03/25/24	Coupon		BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9		17,425.00	0.00	0.00	17,425.00
03/25/24	03/25/24	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		22,165.81	0.00	0.00	22,165.81
03/25/24	03/25/24	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 5.76 3137FBUC8		1,041.14	0.00	0.00	1,041.14
03/25/24	03/25/24	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 5.65 3137FVNA6		463.59	0.00	0.00	463.59

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03/25/24	03/25/24	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 5.49 3137H3KA9		30,799.98	0.00	0.00	30,799.98
03/25/24	03/25/24	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 5.52 3137H4RC6		10,188.73	0.00	0.00	10,188.73
03/25/24	03/25/24	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 5.66 459058KK8		19,354.43	0.00	0.00	19,354.43
03/25/24	03/25/24	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 5.66 459058KK8		62,048.03	0.00	0.00	62,048.03
03/28/24	03/28/24	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 07/29/24 Cpn 5.99 13606KYN0		40,404.25	0.00	0.00	40,404.25
						<u>994,834.05</u>	<u>0.00</u>	<u>0.00</u>	<u>994,834.05</u>
03/12/24	03/12/24	Contributn	1,030,000,000.000	NM MAT Cpn USD	1,030,000,000.00		0.00	0.00	1,030,000,000.00
03/18/24	03/18/24	Contributn	800,000,000.000	NM MAT Cpn USD	800,000,000.00		0.00	0.00	800,000,000.00
03/21/24	03/21/24	Contributn	40,000,000.000	NM MAT Cpn USD	40,000,000.00		0.00	0.00	40,000,000.00
			<u>1,870,000,000.000</u>		<u>1,870,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>1,870,000,000.00</u>
03/15/24	03/15/24	Call	4,200,000.000	IBRD C 09/15/2023 Q MAT 06/15/26 Cpn 5.75 45906M4C2	4,200,000.00	60,375.00	0.00	0.00	4,260,375.00

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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
Fixed Income - cont.									
03/28/24	03/28/24	Sell Long	1,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	982,885.43	16,392.85	3.63	0.00	999,278.28
			<u>5,200,000.000</u>		<u>5,182,885.43</u>	<u>76,767.85</u>	<u>3.63</u>	<u>0.00</u>	<u>5,259,653.28</u>
03/14/24	03/14/24	Pay Princpl	600,897.533	CCG 2023-2 A1 EQP 144A MAT 11/14/24 Cpn 5.75 12511QAA7	600,897.53		(0.00)	0.00	600,897.53
03/15/24	03/15/24	Pay Princpl	236,854.593	ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5	236,854.59		0.00	3.58	236,854.59
03/15/24	03/15/24	Pay Princpl	397,270.543	ARIFL 2023-B A1 FLEET 144A MAT 10/15/24 Cpn 5.92 04033GAA5	397,270.54		(0.00)	0.00	397,270.54
03/15/24	03/15/24	Pay Princpl	379,882.955	BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4	379,882.96		9.88	0.00	379,882.96
03/15/24	03/15/24	Pay Princpl	4,671,101.691	CARMX 2020-1 A4 CAR MAT 06/16/25 Cpn 2.03 14315XAD0	4,671,101.69		8,644.70	0.00	4,671,101.69
03/15/24	03/15/24	Pay Princpl	529,202.307	CARMX 2020-3 A4 CAR MAT 03/16/26 Cpn 0.77 14315FAE7	529,202.31		6,059.01	0.00	529,202.31
03/15/24	03/15/24	Pay Princpl	951,604.968	CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6	951,604.97		6,530.39	0.00	951,604.97
03/15/24	03/15/24	Pay Princpl	84,964.729	CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6	84,964.73		542.39	0.00	84,964.73
03/15/24	03/15/24	Pay Princpl	290,971.117	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	290,971.12		7,182.89	0.00	290,971.12
03/15/24	03/15/24	Pay Princpl	37,800.719	CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0	37,800.72		0.00	0.00	37,800.72

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03/15/24	03/15/24	Pay Princpl	1,386,739.446	CARMX 2023-4 A1 CAR MAT 10/15/24 Cpn 5.73 14318XAA3	1,386,739.45		0.00	0.00	1,386,739.45
03/15/24	03/15/24	Pay Princpl	389,472.948	FORDL 2022-A A3 LEASE MAT 05/15/25 Cpn 3.23 34528LAD7	389,472.95		2,070.86	0.00	389,472.95
03/15/24	03/15/24	Pay Princpl	1,081,515.917	FORDL 2023-B A1 LEASE MAT 10/15/24 Cpn 5.69 34529NAA8	1,081,515.92		0.00	0.00	1,081,515.92
03/15/24	03/15/24	Pay Princpl	470,669.810	FORDO 2020-C A3 MAT 07/15/25 Cpn 0.41 34533YAD2	470,669.81		3,333.94	0.00	470,669.81
03/15/24	03/15/24	Pay Princpl	441,628.332	HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2	441,628.33		16.18	0.00	441,628.33
03/15/24	03/15/24	Pay Princpl	246,287.316	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	246,287.32		6,031.65	0.00	246,287.32
03/15/24	03/15/24	Pay Princpl	73,771.490	HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0	73,771.49		186.36	0.00	73,771.49
03/15/24	03/15/24	Pay Princpl	236,649.610	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	236,649.61		3.06	0.00	236,649.61
03/15/24	03/15/24	Pay Princpl	604,530.744	HART 2023-C A1 CAR MAT 11/15/24 Cpn 5.63 44918CAA0	604,530.74		(0.00)	0.00	604,530.74
03/15/24	03/15/24	Pay Princpl	334,784.298	JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6	334,784.30		5,237.27	0.00	334,784.30
03/15/24	03/15/24	Pay Princpl	142,823.022	KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8	142,823.02		(0.00)	0.00	142,823.02
03/15/24	03/15/24	Pay Princpl	1,312,816.712	NALT 2022-A A3 LEASE MAT 05/15/25 Cpn 3.81 65480LAD7	1,312,816.71		4,828.70	0.00	1,312,816.71
03/15/24	03/15/24	Pay Princpl	663,631.664	NAROT 2020-B A4 CAR MAT 02/16/27 Cpn 0.71 65479CAE8	663,631.66		2,560.21	0.00	663,631.66



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03/15/24	03/15/24	Pay Princpl	292,974.815	TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 3.83 89231CAB3	292,974.82		0.00	4.83	292,974.82
03/15/24	03/15/24	Pay Princpl	222,555.912	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	222,555.91		0.00	3.17	222,555.91
03/15/24	03/15/24	Pay Princpl	346,739.254	WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0	346,739.25		0.00	1.36	346,739.25
03/15/24	03/15/24	Pay Princpl	151,534.865	WOART 2023-C A1 CAR MAT 08/15/24 Cpn 5.61 98164FAA0	151,534.86		(0.00)	0.00	151,534.86
03/16/24	03/16/24	Pay Princpl	227,675.965	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	227,675.97		7,029.36	0.00	227,675.97
03/16/24	03/16/24	Pay Princpl	61,263.715	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	61,263.72		214.11	0.00	61,263.72
03/16/24	03/16/24	Pay Princpl	19,298.070	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	19,298.07		66.47	0.00	19,298.07
03/16/24	03/16/24	Pay Princpl	181,971.921	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	181,971.92		2.20	0.00	181,971.92
03/20/24	03/20/24	Pay Princpl	248,766.663	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	248,766.66		2,036.30	0.00	248,766.66
03/20/24	03/20/24	Pay Princpl	29,313.694	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	29,313.69		239.95	0.00	29,313.69
03/20/24	03/20/24	Pay Princpl	89,476.770	EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3	89,476.77		0.00	0.00	89,476.77
03/20/24	03/20/24	Pay Princpl	563,064.248	GMALT 2022-3 A3 LEASE MAT 09/22/25 Cpn 4.01 380130AD6	563,064.25		4,062.76	0.00	563,064.25
03/20/24	03/20/24	Pay Princpl	230,071.995	GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0	230,072.00		0.00	7.17	230,072.00

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03/20/24	03/20/24	Pay Princpl	657,938.061	HPEFS 2023-2A A1 EQP 144A MAT 10/18/24 Cpn 5.76 44328UAA4	657,938.06		(0.00)	0.00	657,938.06
03/20/24	03/20/24	Pay Princpl	249,434.883	TESLA 2023-B A1 LEASE 144A MAT 09/20/24 Cpn 5.68 88167QAA4	249,434.88		(0.00)	0.00	249,434.88
03/20/24	03/20/24	Pay Princpl	561,110.767	TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4	561,110.77		3,844.63	0.00	561,110.77
03/20/24	03/20/24	Pay Princpl	44,888.861	TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4	44,888.86		310.23	0.00	44,888.86
03/20/24	03/20/24	Pay Princpl	93,475.877	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	93,475.88		2.94	0.00	93,475.88
03/22/24	03/22/24	Pay Princpl	202,762.304	DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2	202,762.30		(0.00)	0.00	202,762.30
03/25/24	03/25/24	Pay Princpl	467,426.565	BMWLT 2022-1 A3 LEASE MAT 03/25/25 Cpn 1.10 05601XAC3	467,426.57		1,510.84	0.00	467,426.57
03/25/24	03/25/24	Pay Princpl	407,003.016	BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6	407,003.02		1.42	0.00	407,003.02
03/25/24	03/25/24	Pay Princpl	125,547.087	FHMS KF38 A MAT 09/25/24 Cpn 5.76 3137FBUC8	125,547.09		0.00	17.40	125,547.09
			<u>21,040,167.770</u>		<u>21,040,167.79</u>		<u>72,558.71</u>	<u>37.50</u>	<u>21,040,167.79</u>
03/01/24	03/01/24	Mature Long	17,000,000.000	EMERSON ELECTRIC CP 144A MAT 03/01/24 Cpn 29101AC10	16,904,535.56	95,464.44	0.00	0.00	17,000,000.00
03/01/24	03/01/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/01/24 Cpn 313384TT6	49,992,847.22	7,152.78	0.00	0.00	50,000,000.00
03/01/24	03/01/24	Mature Long	13,000,000.000	FHLB DISCOUNT NOTE MAT 03/01/24 Cpn 313384TT6	12,998,140.28	1,859.72	0.00	0.00	13,000,000.00

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03/04/24	03/04/24	Mature Long	15,000,000.000	FFCB DISCOUNT NOTE MAT 03/04/24 Cpn 313312TW0	14,989,208.33	10,791.67	0.00	0.00	15,000,000.00
03/04/24	03/04/24	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 03/04/24 Cpn 313312TW0	49,964,027.78	35,972.22	0.00	0.00	50,000,000.00
03/04/24	03/04/24	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 03/04/24 Cpn 313312TW0	49,964,027.78	35,972.22	0.00	0.00	50,000,000.00
03/04/24	03/04/24	Mature Long	5,000,000.000	FHLB DISCOUNT NOTE MAT 03/04/24 Cpn 313384TW9	4,997,812.50	2,187.50	0.00	0.00	5,000,000.00
03/04/24	03/04/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/04/24 Cpn 313384TW9	49,978,125.00	21,875.00	0.00	0.00	50,000,000.00
03/04/24	03/04/24	Mature Long	10,000,000.000	COOPERATIEVE RABOBANK CP MAT 03/04/24 Cpn 21687AC43	9,589,775.00	410,225.00	0.00	0.00	10,000,000.00
03/04/24	03/04/24	Mature Long	25,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/04/24 Cpn 84243LC44	24,988,958.33	11,041.67	0.00	0.00	25,000,000.00
03/04/24	03/04/24	Mature Long	45,000,000.000	WAL-MART STORES CP 144A MAT 03/04/24 Cpn 93114EC47	44,973,650.00	26,350.00	0.00	0.00	45,000,000.00
03/05/24	03/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/05/24 Cpn 912797JG3	49,949,006.94	50,993.06	0.00	0.00	50,000,000.00
03/05/24	03/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/05/24 Cpn 912797JG3	49,949,006.94	50,993.06	0.00	0.00	50,000,000.00
03/05/24	03/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/05/24 Cpn 912797JG3	49,949,006.94	50,993.06	0.00	0.00	50,000,000.00
03/05/24	03/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/05/24 Cpn 912797JG3	49,949,006.94	50,993.06	0.00	0.00	50,000,000.00
03/05/24	03/05/24	Mature Long	35,000,000.000	CREDIT AGRICOLE CP MAT 03/05/24 Cpn 22533TC53	34,969,141.67	30,858.33	0.00	0.00	35,000,000.00

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03/05/24	03/05/24	Mature Long	21,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/05/24 Cpn 84243LC51	20,959,505.00	40,495.00	0.00	0.00	21,000,000.00
03/06/24	03/06/24	Mature Long	11,255,000.000	AUTOMATIC DATA CP 144A MAT 03/06/24 Cpn 0530A2C65	11,253,346.14	1,653.86	0.00	0.00	11,255,000.00
03/06/24	03/06/24	Mature Long	17,000,000.000	FHLB DISCOUNT NOTE MAT 03/06/24 Cpn 313384TY5	16,997,516.11	2,483.89	0.00	0.00	17,000,000.00
03/06/24	03/06/24	Mature Long	2,000,000.000	FLORIDA POWER & LIGHT CP MAT 03/06/24 Cpn 34108AC62	1,998,226.67	1,773.33	0.00	0.00	2,000,000.00
03/06/24	03/06/24	Mature Long	45,000,000.000	USAA CAPITAL CP MAT 03/06/24 Cpn 90328AC68	44,953,537.50	46,462.50	0.00	0.00	45,000,000.00
03/07/24	03/07/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/07/24 Cpn 912797GQ4	49,382,569.44	617,430.56	0.00	0.00	50,000,000.00
03/07/24	03/07/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/07/24 Cpn 912797GQ4	49,382,569.44	617,430.56	0.00	0.00	50,000,000.00
03/07/24	03/07/24	Mature Long	40,000,000.000	BNY MELLON CP MAT 03/07/24 Cpn 06406WC79	39,994,111.11	5,888.89	0.00	0.00	40,000,000.00
03/07/24	03/07/24	Mature Long	28,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/07/24 Cpn 84243LC77	27,991,755.56	8,244.44	0.00	0.00	28,000,000.00
03/08/24	03/08/24	Mature Long	11,000,000.000	EMERSON ELECTRIC CP 144A MAT 03/08/24 Cpn 29101AC85	10,996,767.22	3,232.78	0.00	0.00	11,000,000.00
03/08/24	03/08/24	Mature Long	18,000,000.000	FHLB DISCOUNT NOTE MAT 03/08/24 Cpn 313384UA5	17,997,370.00	2,630.00	0.00	0.00	18,000,000.00
03/08/24	03/08/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/08/24 Cpn 313384UA5	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/08/24	03/08/24	Mature Long	24,000,000.000	ROCHE HOLDINGS CP 144A MAT 03/08/24 Cpn 77119LC80	23,992,946.67	7,053.33	0.00	0.00	24,000,000.00

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03/11/24	03/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	49,956,166.67	43,833.33	0.00	0.00	50,000,000.00
03/11/24	03/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	49,956,166.67	43,833.33	0.00	0.00	50,000,000.00
03/11/24	03/11/24	Mature Long	13,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	12,994,290.83	5,709.17	0.00	0.00	13,000,000.00
03/11/24	03/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/11/24 Cpn 313384UD9	49,978,041.67	21,958.33	0.00	0.00	50,000,000.00
03/11/24	03/11/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/11/24 Cpn 313588UD5	49,956,375.00	43,625.00	0.00	0.00	50,000,000.00
03/11/24	03/11/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/11/24 Cpn 313588UD5	49,956,375.00	43,625.00	0.00	0.00	50,000,000.00
03/11/24	03/11/24	Mature Long	7,500,000.000	LVMH MOET HENNESSY LOUIS CP MAT 03/11/24 Cpn 55078TCB1	7,362,241.67	137,758.33	0.00	0.00	7,500,000.00
03/11/24	03/11/24	Mature Long	30,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/11/24 Cpn 91058TCB0	29,986,725.00	13,275.00	0.00	0.00	30,000,000.00
03/11/24	03/11/24	Mature Long	10,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/11/24 Cpn 91058TCB0	9,995,575.00	4,425.00	0.00	0.00	10,000,000.00
03/12/24	03/12/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/12/24 Cpn 912797JH1	49,904,892.36	95,107.64	0.00	0.00	50,000,000.00
03/12/24	03/12/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/12/24 Cpn 912797JH1	49,904,892.36	95,107.64	0.00	0.00	50,000,000.00
03/12/24	03/12/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/12/24 Cpn 912797JH1	49,904,892.36	95,107.64	0.00	0.00	50,000,000.00
03/12/24	03/12/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/12/24 Cpn 912797JH1	49,904,892.36	95,107.64	0.00	0.00	50,000,000.00

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03/12/24	03/12/24	Mature Long	25,000,000.000	EMERSON ELECTRIC CP 144A MAT 03/12/24 Cpn 29101ACC6	24,955,833.33	44,166.67	0.00	0.00	25,000,000.00
03/12/24	03/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/24 Cpn 313384UE7	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	45,000,000.000	AUTOMATIC DATA CP 144A MAT 03/13/24 Cpn 0530A2CDO	44,993,387.50	6,612.50	0.00	0.00	45,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/13/24	03/13/24	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/24 Cpn 313384UF4	39,994,133.33	5,866.67	0.00	0.00	40,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2024  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/13/24	03/13/24	Mature Long	35,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/13/24 Cpn 4523ELCD5	34,994,847.22	5,152.78	0.00	0.00	35,000,000.00
03/13/24	03/13/24	Mature Long	45,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/13/24 Cpn 91058TCD6	44,993,362.50	6,637.50	0.00	0.00	45,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	49,992,680.56	7,319.44	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	49,992,680.56	7,319.44	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	49,992,680.56	7,319.44	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	49,992,680.56	7,319.44	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	19,997,072.22	2,927.78	0.00	0.00	20,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	49,992,680.56	7,319.44	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/14/24 Cpn 313384UG2	49,992,680.56	7,319.44	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	50,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/14/24 Cpn 4523ELCE3	49,992,652.78	7,347.22	0.00	0.00	50,000,000.00
03/14/24	03/14/24	Mature Long	30,000,000.000	UNILEVER CAPITAL CP 144A MAT 03/14/24 Cpn 90477DCE4	29,995,583.33	4,416.67	0.00	0.00	30,000,000.00
03/15/24	03/15/24	Mature Long	45,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	44,993,450.00	6,550.00	0.00	0.00	45,000,000.00
03/15/24	03/15/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	49,992,722.22	7,277.78	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/24	03/15/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	49,992,722.22	7,277.78	0.00	0.00	50,000,000.00
03/15/24	03/15/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	49,992,722.22	7,277.78	0.00	0.00	50,000,000.00
03/15/24	03/15/24	Mature Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 03/15/24 Cpn 313384UH0	34,994,905.56	5,094.44	0.00	0.00	35,000,000.00
03/15/24	03/15/24	Mature Long	36,000,000.000	FNMA DISCOUNT NOTE MAT 03/15/24 Cpn 313588UH6	35,994,760.00	5,240.00	0.00	0.00	36,000,000.00
03/15/24	03/15/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/15/24 Cpn 313588UH6	49,992,722.22	7,277.78	0.00	0.00	50,000,000.00
03/15/24	03/15/24	Mature Long	40,000,000.000	UNILEVER CAPITAL CP 144A MAT 03/15/24 Cpn 90477DCF1	39,994,166.67	5,833.33	0.00	0.00	40,000,000.00
03/18/24	03/18/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/18/24 Cpn 313384UL1	49,978,000.00	22,000.00	0.00	0.00	50,000,000.00
03/18/24	03/18/24	Mature Long	50,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/18/24 Cpn 4523ELCJ2	49,977,916.67	22,083.33	0.00	0.00	50,000,000.00
03/18/24	03/18/24	Mature Long	5,750,000.000	JPMORGAN SECURITIES CP MAT 03/18/24 Cpn 46640PCJ0	5,746,613.89	3,386.11	0.00	0.00	5,750,000.00
03/19/24	03/19/24	Mature Long	31,245,000.000	APPLE CP 144A MAT 03/19/24 Cpn 03785DCK0	31,222,043.60	22,956.40	0.00	0.00	31,245,000.00
03/19/24	03/19/24	Mature Long	8,000,000.000	APPLE CP 144A MAT 03/19/24 Cpn 03785DCK0	7,994,133.33	5,866.67	0.00	0.00	8,000,000.00
03/19/24	03/19/24	Mature Long	44,000,000.000	FFCB DISCOUNT NOTE MAT 03/19/24 Cpn 313312UM0	43,993,534.44	6,465.56	0.00	0.00	44,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00



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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	11,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	10,998,386.67	1,613.33	0.00	0.00	11,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/19/24 Cpn 313384UM9	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/19/24	03/19/24	Mature Long	44,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/19/24 Cpn 84243LCK8	43,974,040.00	25,960.00	0.00	0.00	44,000,000.00
03/19/24	03/19/24	Mature Long	4,700,000.000	TOYOTA MOTOR CREDIT CP MAT 03/19/24 Cpn 89233GCK0	4,697,232.22	2,767.78	0.00	0.00	4,700,000.00

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03/20/24	03/20/24	Mature Long	16,450,000.000	CREDIT AGRICOLE CP MAT 03/20/24 Cpn 22533TCL8	16,430,662.11	19,337.89	0.00	0.00	16,450,000.00
03/20/24	03/20/24	Mature Long	20,000,000.000	CREDIT AGRICOLE CP MAT 03/20/24 Cpn 22533TCL8	19,979,427.78	20,572.22	0.00	0.00	20,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 03/20/24 Cpn 19416ECL9	49,963,333.33	36,666.67	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	5,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	4,999,269.44	730.56	0.00	0.00	5,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	25,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	24,996,347.22	3,652.78	0.00	0.00	25,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/20/24	03/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/20/24 Cpn 313384UN7	49,992,694.44	7,305.56	0.00	0.00	50,000,000.00
03/20/24	03/20/24	Mature Long	10,000,000.000	NORTHW MUT SHR TERM FUN CP MAT 03/20/24 Cpn 66815ACL5	9,989,675.00	10,325.00	0.00	0.00	10,000,000.00
03/20/24	03/20/24	Mature Long	40,000,000.000	USAA CAPITAL CP MAT 03/20/24 Cpn 90328ACL5	39,958,622.22	41,377.78	0.00	0.00	40,000,000.00
03/21/24	03/21/24	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn 912797LL9	24,967,175.00	32,825.00	0.00	0.00	25,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn 912797LL9	49,934,350.00	65,650.00	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn 912797LL9	49,934,350.00	65,650.00	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn 912797LL9	49,934,350.00	65,650.00	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn 912797LL9	49,934,350.00	65,650.00	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/21/24 Cpn 912797LL9	49,934,350.00	65,650.00	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	34,994,895.83	5,104.17	0.00	0.00	35,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/21/24	03/21/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/21/24 Cpn 313384UP2	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/21/24	03/21/24	Mature Long	50,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/21/24 Cpn 4523ELCM5	49,992,666.67	7,333.33	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	9,998,541.67	1,458.33	0.00	0.00	10,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 03/22/24 Cpn 313384UQ0	34,994,895.83	5,104.17	0.00	0.00	35,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/22/24	03/22/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/22/24 Cpn 313588UQ6	49,978,187.50	21,812.50	0.00	0.00	50,000,000.00
03/22/24	03/22/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/22/24 Cpn 313588UQ6	49,978,187.50	21,812.50	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	60,000,000.000	CATERPILLAR FIN CP MAT 03/25/24 Cpn 14912DCR8	59,973,500.00	26,500.00	0.00	0.00	60,000,000.00
03/25/24	03/25/24	Mature Long	17,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	16,987,580.56	12,419.44	0.00	0.00	17,000,000.00
03/25/24	03/25/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	49,978,083.33	21,916.67	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	49,978,083.33	21,916.67	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	49,978,083.33	21,916.67	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	49,978,083.33	21,916.67	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	49,978,083.33	21,916.67	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	9,995,616.67	4,383.33	0.00	0.00	10,000,000.00
03/25/24	03/25/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/25/24 Cpn 313384UT4	49,978,083.33	21,916.67	0.00	0.00	50,000,000.00
03/25/24	03/25/24	Mature Long	34,500,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/25/24 Cpn 4523ELCR4	34,484,820.00	15,180.00	0.00	0.00	34,500,000.00

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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
03/25/24	03/25/24	Mature Long	28,000,000.000	ROCHE HOLDINGS CP 144A MAT 03/25/24 Cpn 77119LCR8	27,987,680.00	12,320.00	0.00	0.00	28,000,000.00
03/26/24	03/26/24	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	9,922,801.08	77,198.92	0.00	0.00	10,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,614,005.42	385,994.58	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/26/24 Cpn 912797JK4	49,897,712.50	102,287.50	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	30,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	29,995,637.50	4,362.50	0.00	0.00	30,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	49,992,729.17	7,270.83	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/26/24	03/26/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	49,992,729.17	7,270.83	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 03/26/24 Cpn 313588UU7	49,992,729.17	7,270.83	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	25,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 03/26/24 Cpn 4523ELCS2	24,996,326.39	3,673.61	0.00	0.00	25,000,000.00
03/26/24	03/26/24	Mature Long	26,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 03/26/24 Cpn 84243LCS1	25,996,165.00	3,835.00	0.00	0.00	26,000,000.00
03/26/24	03/26/24	Mature Long	7,000,000.000	SUMITOMO MITSUI CP 144A MAT 03/26/24 Cpn 86563GCS9	6,992,786.11	7,213.89	0.00	0.00	7,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	SUMITOMO MITSUI CP 144A MAT 03/26/24 Cpn 86563GCS9	49,948,472.22	51,527.78	0.00	0.00	50,000,000.00
03/26/24	03/26/24	Mature Long	7,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/26/24 Cpn 91058TCS3	6,992,758.89	7,241.11	0.00	0.00	7,000,000.00
03/26/24	03/26/24	Mature Long	50,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/26/24 Cpn 91058TCS3	49,948,277.78	51,722.22	0.00	0.00	50,000,000.00
03/27/24	03/27/24	Mature Long	30,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 03/27/24 Cpn 00915SCT7	29,968,966.67	31,033.33	0.00	0.00	30,000,000.00
03/27/24	03/27/24	Mature Long	18,000,000.000	CATERPILLAR FIN CP MAT 03/27/24 Cpn 14912DCT4	17,997,355.00	2,645.00	0.00	0.00	18,000,000.00
03/28/24	03/28/24	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	34,949,033.19	50,966.81	0.00	0.00	35,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	49,927,190.28	72,809.72	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn 912797GY7	29,956,479.17	43,520.83	0.00	0.00	30,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/28/24	03/28/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn	912797GY7	49,927,465.28	72,534.72	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn	912797GY7	49,927,465.28	72,534.72	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn	912797GY7	49,927,465.28	72,534.72	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/28/24 Cpn	912797GY7	49,927,465.28	72,534.72	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	40,000,000.000	CREDIT AGRICOLE CP MAT 03/28/24 Cpn	22533TCU8	39,958,855.56	41,144.44	0.00	0.00	40,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	CATERPILLAR FIN CP MAT 03/28/24 Cpn	14912DCU1	49,992,652.78	7,347.22	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	19,991,250.00	8,750.00	0.00	0.00	20,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	49,978,125.00	21,875.00	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	49,978,125.00	21,875.00	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	49,978,125.00	21,875.00	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	49,978,125.00	21,875.00	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	49,978,125.00	21,875.00	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn	313384UW7	49,985,416.67	14,583.33	0.00	0.00	50,000,000.00



TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7		49,985,416.67	14,583.33	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/28/24 Cpn 313384UW7		49,985,416.67	14,583.33	0.00	0.00	50,000,000.00
03/28/24	03/28/24	Mature Long	25,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/28/24 Cpn 91058TCU8		24,992,625.00	7,375.00	0.00	0.00	25,000,000.00
03/28/24	03/28/24	Mature Long	45,000,000.000	USAA CAPITAL CP MAT 03/28/24 Cpn 90328ACU5		44,960,025.00	39,975.00	0.00	0.00	45,000,000.00
			<u>7,706,400,000.000</u>			<u>7,699,836,909.60</u>	<u>6,563,090.42</u>	<u>0.00</u>	<u>0.00</u>	<u>7,706,400,000.00</u>
03/01/24	03/01/24	Withdrawal	(110,000,000.000)	WD MAT Cpn USD		(110,000,000.00)		(110,000,000.00)	0.00	(110,000,000.00)
03/04/24	03/04/24	Withdrawal	(140,000,000.000)	WD MAT Cpn USD		(140,000,000.00)		(140,000,000.00)	0.00	(140,000,000.00)
03/07/24	03/07/24	Withdrawal	(35,000,000.000)	WD MAT Cpn USD		(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
03/08/24	03/08/24	Withdrawal	(40,000,000.000)	WD MAT Cpn USD		(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
03/11/24	03/11/24	Withdrawal	(120,000,000.000)	WD MAT Cpn USD		(120,000,000.00)		(120,000,000.00)	0.00	(120,000,000.00)
03/13/24	03/13/24	Withdrawal	(125,000,000.000)	WD MAT Cpn USD		(125,000,000.00)		(125,000,000.00)	0.00	(125,000,000.00)
03/15/24	03/15/24	Withdrawal	(50,000,000.000)	WD MAT Cpn USD		(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/20/24	03/20/24	Withdrawal	(190,000,000.000)	WD MAT Cpn USD		(190,000,000.00)		(190,000,000.00)	0.00	(190,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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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>
03/21/24	03/21/24	Withdrawal	(300,000,000.000)	WD MAT	Cpn USD	(300,000,000.00)		(300,000,000.00)	0.00	(300,000,000.00)
03/25/24	03/25/24	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/27/24	03/27/24	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/28/24	03/28/24	Withdrawal	(75,000,000.000)	WD MAT	Cpn USD	(75,000,000.00)		(75,000,000.00)	0.00	(75,000,000.00)
			<u>(1,285,000,000.000)</u>			<u>(1,285,000,000.00)</u>		<u>(1,285,000,000.00)</u>	<u>0.00</u>	<u>(1,285,000,000.00)</u>

TRANSACTIONS BY TYPE

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

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through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/24	03/19/24	Buy	700,000.000	JDOT 2024-A A3 EQP MAT 11/15/28 Cpn 4.96 47800RAD5	(699,960.80)		0.00	0.00	(699,960.80)
03/13/24	03/20/24	Buy	600,000.000	NMOTR 2024-B A FLOORPLAN 144A MAT 02/15/29 Cpn 5.05 65479VAB2	(599,960.04)		0.00	0.00	(599,960.04)
03/27/24	03/28/24	Buy	2,100,000.000	U.S. TREASURY NOTE MAT 02/28/29 Cpn 4.25 91282CKD2	(2,106,480.47)	(6,790.76)	0.00	0.00	(2,113,271.23)
			<u>3,400,000.000</u>		<u>(3,406,401.31)</u>	<u>(6,790.76)</u>	<u>0.00</u>	<u>0.00</u>	<u>(3,413,192.07)</u>
03/01/24	03/01/24	Coupon		CA GLENDALE USD GO/ULT TXB MAT 09/01/24 Cpn 1.46 378460YD5		1,821.25	0.00	0.00	1,821.25
03/01/24	03/01/24	Coupon		CA SAN LUIS WESTLANDS WTR DI MAT 09/01/24 Cpn 1.45 798736AW4		2,970.45	0.00	0.00	2,970.45
03/15/24	03/15/24	Coupon		BAAT 2023-2A A3 CAR 144A MAT 06/15/28 Cpn 5.74 06054YAC1		3,348.33	0.00	0.00	3,348.33
03/15/24	03/15/24	Coupon		BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8		2,075.00	0.00	0.00	2,075.00
03/15/24	03/15/24	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		131.70	0.00	0.00	131.70
03/15/24	03/15/24	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		218.74	0.00	0.00	218.74
03/15/24	03/15/24	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00
03/15/24	03/15/24	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00
03/15/24	03/15/24	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		2,500.00	0.00	0.00	2,500.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/24	03/15/24	Coupon		CARMX 2024-A3 CAR MAT 10/16/28 Cpn 4.92 14318WAD9		2,460.00	0.00	0.00	2,460.00
03/15/24	03/15/24	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00
03/15/24	03/15/24	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		2,870.00	0.00	0.00	2,870.00
03/15/24	03/15/24	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
03/15/24	03/15/24	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		2,615.00	0.00	0.00	2,615.00
03/15/24	03/15/24	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		2,304.17	0.00	0.00	2,304.17
03/15/24	03/15/24	Coupon		GFORT 2023-1 A1 FLOOR 144A MAT 06/15/28 Cpn 5.34 361886CR3		4,005.00	0.00	0.00	4,005.00
03/15/24	03/15/24	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,385.00	0.00	0.00	1,385.00
03/15/24	03/15/24	Coupon		JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		3,237.50	0.00	0.00	3,237.50
03/15/24	03/15/24	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		239.25	0.00	0.00	239.25
03/15/24	03/15/24	Coupon		KCOT 2023-2A A3 EQP 144A MAT 01/18/28 Cpn 5.28 500945AC4		2,200.00	0.00	0.00	2,200.00
03/15/24	03/15/24	Coupon		NY STATE DORM AUTH PERS INC T MAT 03/15/25 Cpn 0.89 64990FD43		3,015.80	0.00	0.00	3,015.80
03/15/24	03/15/24	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,846.67	0.00	0.00	1,846.67

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/15/24	03/15/24	Coupon		WOART 2022-B A3 CAR MAT 03/15/28 Cpn 3.44 98163QAE9		1,433.33	0.00	0.00	1,433.33
03/16/24	03/16/24	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		30.99	0.00	0.00	30.99
03/16/24	03/16/24	Coupon		GMCAR 2024-1 A3 CAR MAT 12/18/28 Cpn 4.85 36268GAD7		1,616.67	0.00	0.00	1,616.67
03/18/24	03/18/24	Coupon		HAROT 2023-3 A3 CAR MAT 02/18/28 Cpn 5.41 43815QAC1		1,127.08	0.00	0.00	1,127.08
03/20/24	03/20/24	Coupon		GMALT 2023-3 A3 LEASE MAT 11/20/26 Cpn 5.38 379929AD4		1,345.00	0.00	0.00	1,345.00
03/20/24	03/20/24	Coupon		TLOT 2023A A3 LEASE 144A MAT 04/20/26 Cpn 4.93 89239MAC1		2,054.17	0.00	0.00	2,054.17
03/25/24	03/25/24	Coupon		BMWLT 2024-1 A3 LEASE MAT 03/25/27 Cpn 4.98 05611UAD5		3,970.17	0.00	0.00	3,970.17
03/25/24	03/25/24	Coupon		NAVMT 2023-1 A FLOOR 144A MAT 08/25/28 Cpn 6.18 63938PBU2		1,030.00	0.00	0.00	1,030.00
03/31/24	03/31/24	Coupon		FHLMC C 12/30/2022 Q MAT 09/30/25 Cpn 4.75 3134GX3A0		14,487.50	0.00	0.00	14,487.50
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		2,006.25	0.00	0.00	2,006.25
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		3,412.50	0.00	0.00	3,412.50
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		1,762.50	0.00	0.00	1,762.50
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 09/30/26 Cpn 0.88 91282CCZ2		6,146.88	0.00	0.00	6,146.88

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03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		64,343.75	0.00	0.00	64,343.75
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		28,818.75	0.00	0.00	28,818.75
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		37,065.63	0.00	0.00	37,065.63
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		71,050.00	0.00	0.00	71,050.00
03/31/24	03/31/24	Coupon		U.S. TREASURY NOTE MAT 09/30/28 Cpn 4.63 91282CJA0		41,856.25	0.00	0.00	41,856.25
						<u>332,036.28</u>	<u>0.00</u>	<u>0.00</u>	<u>332,036.28</u>
03/01/24	03/01/24	Income	8,167.730	STIF INT MAT Cpn USD		8,167.73	0.00	0.00	8,167.73
03/15/24	03/18/24	Sell Long	400,000.000	U.S. TREASURY NOTE MAT 04/30/27 Cpn 2.75 91282CEN7	379,875.00	4,200.55	0.00	(17,646.64)	384,075.55
03/15/24	03/18/24	Sell Long	20,000.000	U.S. TREASURY NOTE MAT 10/31/27 Cpn 4.13 91282CFU0	19,779.69	315.04	0.00	(225.97)	20,094.73
03/15/24	03/18/24	Sell Long	110,000.000	U.S. TREASURY NOTE MAT 10/31/27 Cpn 4.13 91282CFU0	108,788.28	1,732.73	0.00	(431.01)	110,521.01
03/27/24	03/28/24	Sell Long	450,000.000	U.S. TREASURY NOTE MAT 03/31/27 Cpn 2.50 91282CEF4	426,761.72	5,532.79	0.00	(23,946.47)	432,294.51
03/27/24	03/28/24	Sell Long	900,000.000	U.S. TREASURY NOTE MAT 03/31/27 Cpn 2.50 91282CEF4	853,523.44	11,065.57	0.00	(34,921.77)	864,589.01

TRANSACTIONS BY TYPE

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

03/01/2024  
through 03/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/27/24	03/28/24	Sell Long	344,000.000	U.S. TREASURY NOTE MAT 05/31/27 Cpn 2.63 91282CET4	326,531.25	2,935.98	0.00	(15,420.65)	329,467.23
03/27/24	03/28/24	Sell Long	386,000.000	U.S. TREASURY NOTE MAT 05/31/27 Cpn 2.63 91282CET4	366,398.44	3,294.45	0.00	(17,322.55)	369,692.89
			<u>2,610,000.000</u>		<u>2,481,657.82</u>	<u>29,077.11</u>	<u>0.00</u>	<u>(109,915.06)</u>	<u>2,510,734.93</u>
03/15/24	03/15/24	Pay Princpl	35,850.038	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	35,850.04		0.00	1.73	35,850.04
03/15/24	03/15/24	Pay Princpl	36,856.341	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	36,856.34		0.00	1.95	36,856.34
03/15/24	03/15/24	Pay Princpl	48,613.072	KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2	48,613.07		0.00	0.59	48,613.07
03/16/24	03/16/24	Pay Princpl	7,980.757	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	7,980.76		0.00	0.16	7,980.76
			<u>129,300.208</u>		<u>129,300.21</u>		<u>0.00</u>	<u>4.43</u>	<u>129,300.21</u>

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 03/01/2024 To 03/31/2024

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
03/15/24	03/13/24	03/15/24	TNT77	110122EF1	BRISTOL-MYERS SQUIBB CO	5,000,000.00	(15,652.77)	(5,029,600.00)	0.00	(5,045,252.77)
03/20/24	03/20/24	03/20/24	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,956,517.45	0.00	(1,956,517.45)	0.00	(1,956,517.45)
03/25/24	03/21/24	03/25/24	TNT77	91159HJK7	US BANCORP	5,000,000.00	(34,897.50)	(4,890,550.00)	0.00	(4,925,447.50)
TOTAL BUY						11,956,517.45	(50,550.27)	(11,876,667.45)	0.00	(11,927,217.72)
DIVIDEND										
03/01/24	03/01/24	03/01/24	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	3,259,909.47	4,783.60	0.00	0.00	4,783.60
TOTAL DIVIDEND						3,259,909.47	4,783.60	0.00	0.00	4,783.60
INTEREST										
03/01/24	03/01/24	03/01/24	TNT77	010392FY9	ALABAMA POWER CO	7,000,000.00	131,250.00	0.00	0.00	131,250.00
03/01/24	03/01/24	03/01/24	TNT77	20030NBS9	COMCAST CORP	3,500,000.00	55,125.00	0.00	0.00	55,125.00
03/01/24	03/01/24	03/01/24	TNT77	210518DS2	CONSUMERS ENERGY CO	4,650,000.00	108,112.50	0.00	0.00	108,112.50
03/01/24	03/01/24	03/01/24	TNT77	29157TAC0	EMORY UNIVERSITY	4,305,000.00	33,708.15	0.00	0.00	33,708.15
03/02/24	03/02/24	03/02/24	TNT77	14913R2K2	CATERPILLAR FINL SERVICE	5,000,000.00	22,500.00	0.00	0.00	22,500.00
03/03/24	03/03/24	03/03/24	TNT77	04636NAF0	ASTRAZENECA FINANCE LLC	5,000,000.00	121,875.00	0.00	0.00	121,875.00
03/03/24	03/03/24	03/03/24	TNT77	57636QAN4	MASTERCARD INC	3,000,000.00	30,000.00	0.00	0.00	30,000.00
03/10/24	03/10/24	03/10/24	TNT77	771196BV3	ROCHE HOLDINGS INC	7,500,000.00	86,775.00	0.00	0.00	86,775.00
03/15/24	03/15/24	03/15/24	TNT77	29736RAJ9	ESTEE LAUDER CO INC	1,500,000.00	23,625.00	0.00	0.00	23,625.00
03/15/24	03/15/24	03/15/24	TNT77	74456QCF1	PUBLIC SERVICE ELECTRIC	9,000,000.00	42,750.00	0.00	0.00	42,750.00
03/17/24	03/17/24	03/17/24	TNT77	931142ER0	WALMART INC	5,000,000.00	26,250.00	0.00	0.00	26,250.00
03/19/24	03/19/24	03/19/24	TNT77	30231GBH4	EXXON MOBIL CORPORATION	2,000,000.00	29,920.00	0.00	0.00	29,920.00
03/20/24	03/20/24	03/20/24	TNT77	89236TKJ3	TOYOTA MOTOR CREDIT CORP	3,000,000.00	68,250.00	0.00	0.00	68,250.00
03/22/24	03/22/24	03/22/24	TNT77	49177JAF9	KENVUE INC	2,000,000.00	50,500.00	0.00	0.00	50,500.00
03/25/24	03/25/24	03/25/24	TNT77	458140BP4	INTEL CORP	2,500,000.00	42,500.00	0.00	0.00	42,500.00
TOTAL INTEREST						64,955,000.00	873,140.65	0.00	0.00	873,140.65
SELL										
03/15/24	03/14/24	03/15/24	TNT77	89236TGT6	TOYOTA MOTOR CREDIT CORP	3,000,000.00	4,800.00	2,906,250.00	0.00	2,911,050.00
03/20/24	03/20/24	03/20/24	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	3,259,909.47	0.00	3,259,909.47	0.00	3,259,909.47
03/25/24	03/22/24	03/25/24	TNT77	30231GBH4	EXXON MOBIL CORPORATION	2,000,000.00	997.33	1,960,220.00	0.00	1,961,217.33

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**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
 Accounting Period From 03/01/2024 To 03/31/2024

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
03/25/24	03/22/24	03/25/24	TNT77	57636QAN4	MASTERCARD INC	3,000,000.00	3,666.67	2,913,450.00	0.00	2,917,116.67
TOTAL SELL						11,259,909.47	9,464.00	11,039,829.47	0.00	11,049,293.47
GRAND TOTAL						91,431,336.39	836,837.98	(836,837.98)	0.00	0.00
Avg Date 20										



May 13, 2024

TO: Finance & Budget Committee

FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 2nd Quarter Report for FY 2024**

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

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

Attached are the reports for 2nd Quarter Report for FY 2024.



**L.A. Care Health Plan**  
**AFS-006 Authorization and Approval Limits Quarterly Report**  
**January 2024 - March 2024**

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
A&M Healthcare Industry Group, LLC (a Wholly Owned Subsidiary of A&M Holdings, LLC)	\$ 617,000.00
ABF Data Systems, Inc	\$ 37,680.00
Absolute Ops LLC	\$ 70,757.50
AdhereHealth Solutions LLC	\$ 2,990,000.00
Advanced Healthcare Administration	\$ 68,600.00
Advent Advisory Group LLC	\$ 117,454.20
Affordable Living for The Aging (Grantee)	\$ 300,000.00
AHN Foundation	\$ 25,200.00
Alexandra Rodriguez	\$ 11,240.00
Amazon Capital Services, Inc.	\$ 30,469.68
Amtext Delivery Systems	\$ 31,320.00
Ana Maria Delgado	\$ 21,100.00
Angela P. Ahmu	\$ 4,160.00
Antelope Valley Partners for Health	\$ 57,140.00
Anthony Peter Lopez, Jr.	\$ 103,363.34
Arent Fox LLP	\$ 850,000.00
Ascencia (Grantee)	\$ 250,000.00
Asian Pacific Health Care Venture, Inc. (Grantee)	\$ 125,000.00
ATTAC Consulting Group, LLC	\$ 59,560.00
Aunt Flow Corp.	\$ 1,187.50
Bahareh Rabii	\$ 12,000.00
Bearing on Health Inc	\$ 176,000.00
Best Best & Krieger LLP	\$ 200,000.00
Birthworkers of Color Collective	\$ 16,000.00
Blackbaud, Inc.	\$ 18,112.50
BrandFuse, inc.	\$ 52,055.00
Brent Powell	\$ 57,600.00
Cahaba Consulting Group, LLC	\$ 695,450.00
Canon Solutions America Inc	\$ 523,052.00
Center for the Study of Services	\$ 1,588,316.30
Chinatown Service Center (Grantee)	\$ 125,000.00
Cognizant TriZetto Software Group, Inc.	\$ 4,827,645.99
Comcast Holdings Corporation	\$ 15,000.00
Community Partners (Grantee)	\$ 75,000.00
Competiscan, LLC	\$ 12,485.00
Corodata Shredding, Inc.	\$ 90,000.00
Costas Healthcare Solutions, LLC	\$ 23,100.00
Critical Care Training Center	\$ 67,200.00
Cynthia ReedCarmona	\$ 91,000.00
Daponde Simpson Rowe PC	\$ 1,225,000.00
Datavail Corporation	\$ 306,564.00
Deloitte LLP	\$ 7,500,000.00
Dewey Pest Control	\$ 4,317.00
Digicert, Inc.	\$ 8,890.00
Downtown Women's Center (Grantee)	\$ 250,000.00
Earth Print, Inc.	\$ 225,960.22

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
East Valley Community Health Center, Inc. (Grantee)	\$ 125,000.00
Edmund Jung & Associates, Inc.	\$ 90,000.00
El Sol Neighborhood Educational Center	\$ 433,000.00
EPI-USE Labs, LLC.	\$ 6,789.92
ePlus Technology, inc.	\$ 4,302,100.08
Expert Plant Care, Inc.	\$ 45,920.00
Fariborz Satey, MD, Inc. (Grantee)	\$ 125,000.00
Fierce Software Corporation	\$ 125,039.47
Fitness International, LLC	\$ 1,000.00
Freeman-Thomas Early Education Consulting, LLC	\$ 13,912.00
Galan Cultural Center Inc.	\$ 38,000.00
God's Pantry	\$ 98,448.00
Green Management Consulting Group, Inc.	\$ 286,875.00
HALO BRANDED SOLUTIONS, INC.	\$ 99,226.61
Hanson Bridgett LLP	\$ 50,000.00
Health Access for All Inc. (Grantee)	\$ 125,000.00
Health Management Associates Inc.	\$ 968,480.00
Healthy Cooking LLC	\$ 122,160.00
Hogan Lovells US LLP	\$ 200,000.00
Homeboy Industries	\$ 8,386.20
HRRP Garland LLC	\$ 125,000.00
I Color Printing & Mailing Inc	\$ 8,769,599.79
I.D. Systems & Supplies, Inc.	\$ 10,000.00
Imagine Los Angeles, Inc. (Grantee)	\$ 250,000.00
Instant InfoSystems	\$ 2,114,550.62
Isaacs   Friedberg LLP	\$ 200,000.00
Jack Nadel Inc	\$ 9,000.00
JeffersonLarsonSmith LLC	\$ 307,500.00
Jemmott Rollins Group	\$ 100,000.00
Jennifer Baez	\$ 49,920.00
Karen Perez	\$ 24,700.00
Khavarian Enterprises, Inc.	\$ 3,520.00
Kinema Fitness, Inc.	\$ 30,000.00
Lakeshore Equipment Company	\$ 13,050.68
Lands' End, Inc	\$ 4,190.68
Larson LLP	\$ 500,000.00
Luxor Printing Inc.	\$ 1,224.09
M. Arthur Gensler, Jr. & Associates, Inc	\$ 1,415,661.50
Majestic Marketing, Inc.	\$ 891.72
Manhattan Telecommunications Corporation LLC	\$ 100,000.00
Mazars USA LLP	\$ 299,542.00
Michael Moldofsky	\$ 9,499.50
Moss Adams LLP	\$ 112,676.00
mPulse Mobile, Inc.	\$ 493,482.00
Musick, Peeler & Garrett LLP	\$ 100,000.00
New Tangram, LLC	\$ 8,600.00
NICE Systems Inc	\$ 585,280.35
Nielsen Merksamer Parrinello Gross & Leoni, LLP	\$ 136,707.20
North Star Alliances, LLC	\$ 2,878,200.00
Nossaman LLP	\$ 100,000.00
NTT America, Inc.	\$ 193,785.96

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
Office Ally, Inc	\$ 360,000.00
Office Depot, Inc.	\$ 37,548.56
Ollivier Corporation	\$ 29,607.58
Optiv Security, Inc.	\$ 2,409,331.95
Optum360 LLC	\$ 14,234.25
Oracle America, Inc.	\$ 4,800,000.00
Pack4U, Inc	\$ 6,750.00
Paradise Signs, Inc.	\$ 2,640.00
Pediatric & Family Medical Center (Grantee)	\$ 125,000.00
PhotoShelter, Inc.	\$ 10,499.00
Pomona Community Health Center (Grantee)	\$ 150,000.00
Proaxys, Inc.	\$ 300,000.00
Providence Little Company of Mary Foundation	\$ 45,600.00
Purchaser Business Group on Health	\$ 140,000.00
Q-PERIOR Inc.	\$ 1,540,000.00
Quest Analytics, Inc. (Parent Company of Quest Analytics L.L.C.)	\$ 654,740.00
Rapid7 LLC	\$ 8,262.00
Resources Connection Inc.	\$ 836,100.00
Rita Lisa Sinkoski	\$ 3,900.00
Rubi Ruiz	\$ 41,060.00
Safe and Sound Surveillance Solutions Inc	\$ 9,680.00
Safety Net Connect Inc.	\$ 1,180,000.00
SAP America, Inc.	\$ 1,500,917.74
Sculpt Fitness Long Beach LLC	\$ 40,950.00
Sheppard Mullin Richter & Hampton LLP	\$ 1,300,000.00
SHI International Corp	\$ 2,422,318.27
SKKN, INC.	\$ 202,104.59
SonBern LLC.	\$ 102,960.00
Sonia P. Guzman	\$ 51,500.00
Tangoe US, Inc.	\$ 132,768.00
The Anti-Recidivism Coalition (Grantee)	\$ 250,000.00
The Children's Clinic, Serving Children and Their Families (Grantee)	\$ 250,000.00
The Prophet Corporation	\$ 5,240.14
The R.O.A.D.S. Foundation, Inc. (Grantee)	\$ 125,000.00
Toney HealthCare Consulting, LLC	\$ 3,763,584.00
Training Connection LLC	\$ 14,320.00
TRI Ventures, Inc.	\$ 6,000.00
Uline, Inc.	\$ 14,215.18
Unidos Por La Musica	\$ 87,840.00
Venice 2000 dba HELPER Foundation	\$ 24,700.00
Via Care Community Health Center (Grantee)	\$ 125,000.00
Vicki Bolsega	\$ 7,800.00
VideoGuard, LLC	\$ 52,200.00
Virginia Medina	\$ 8,320.00
W Why W Enterprises, Inc.	\$ 300,000.00
WestLA Homeless	\$ 84,700.00
WW North America Holdings LLC	\$ 3,600.00
Zipari, Inc.	\$ 1,590,223.52
Zoll Medical Corp	\$ 519.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$ 86,903.16
<b>Total</b>	<b>\$ 75,426,536.54</b>

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>



**L.A. Care Health Plan**  
**AFS-006 Authorization and Approval Limits Quarterly Report**  
**January 2024 - March 2024**

<b>Amended Vendor Contracts</b>				
<b>Vendor Name</b>	<b>Current Contract Total</b>	<b>Amendment</b>	<b>New Contract Total</b>	<b>Term Date</b>
Advize Health LLC	\$ 146,000.00	\$ 146,000.00	\$ 292,000.00	8/24/2025
Brent Powell	\$ 52,500.00	\$ 9,750.00	\$ 62,250.00	6/30/2025
Change Healthcare Resources Holdings Inc.	\$ 6,100,000.00	\$ 300,000.00	\$ 6,400,000.00	12/31/2024
Cognizant Technology Solutions U.S. Corporation	\$ 740,264.00	\$ 147,080.00	\$ 887,344.00	12/31/2024
Cognizant TriZetto Software Group, Inc.	\$ 439,488.00	\$ 371,512.00	\$ 811,000.00	8/29/2028
Cognizant TriZetto Software Group, Inc.	\$ 4,586.72	\$ 2,878.40	\$ 7,465.12	5/1/2024
Collective Medical Technologies, Inc.	\$ 5,100,096.00	\$ (2,367,618.00)	\$ 2,732,478.00	9/29/2024
County of Los Angeles	\$ 50,000,000.00	\$ 30,000,000.00	\$ 80,000,000.00	12/31/2028
Franklin Covey Client Sales, Inc.	\$ 87,023.73	\$ 55,366.00	\$ 142,389.73	9/30/2026
Health Management Associates Inc.	\$ 189,225.00	\$ 249,685.00	\$ 438,910.00	7/31/2024
Health Management Associates, Inc. (dba Leavitt Partners	\$ 187,800.00	\$ 33,000.00	\$ 220,800.00	12/31/2024
I Color Printing & Mailing Inc	\$ 4,090,200.00	\$ 4,600,000.00	\$ 8,690,200.00	6/30/2025
Infocrossing, LLC	\$ 3,462,949.00	\$ 1,200,000.00	\$ 4,662,949.00	12/31/2025
Infosys Limited	\$ 8,000,000.00	\$ 3,172,709.00	\$ 11,172,709.00	9/30/2024
Integrated Healthcare Association	\$ 362,425.35	\$ 88,370.00	\$ 450,795.35	No Expiration Date
Language Line Services, Inc.	\$ 12,600,000.00	\$ 7,800,000.00	\$ 20,400,000.00	4/30/2026
Los Angeles Network for Enhanced Services-Health Inform	\$ 8,100,000.00	\$ 350,000.00	\$ 8,450,000.00	No Expiration Date
Milliman Inc	\$ 1,599,000.00	\$ 400,000.00	\$ 1,999,000.00	12/31/2024
Milliman Inc	\$ 1,650,000.00	\$ 400,000.00	\$ 2,050,000.00	12/31/2024
NetFile, Inc.	\$ 30,000.00	\$ 15,919.00	\$ 45,919.00	1/11/2027
Oliver Tate Brooks	\$ 840,000.00	\$ 150,000.00	\$ 990,000.00	12/31/2025
Pack4U, Inc	\$ -	\$ 6,750.00	\$ 6,750.00	6/30/2024
Panhealth Inc.	\$ 395,000.00	\$ 275,000.00	\$ 670,000.00	12/31/2024
Payspan, Inc.	\$ 3,875,000.00	\$ 400,000.00	\$ 4,275,000.00	12/31/2024
Therapeutic Bridges Inc.	\$ 19,000.00	\$ 21,000.00	\$ 40,000.00	12/31/2024
Toney HealthCare Consulting, LLC	\$ 2,026,000.00	\$ 360,000.00	\$ 2,386,000.00	12/31/2024
Toney HealthCare Consulting, LLC	\$ 1,400,000.00	\$ 600,000.00	\$ 2,000,000.00	10/31/2024
Traliant Holdings, LLC	\$ 59,015.00	\$ 21,000.00	\$ 80,015.00	2/17/2025
Traliant Holdings, LLC	\$ 75,015.00	\$ 5,100.00	\$ 80,115.00	2/17/2025
UptoDate, Inc.	\$ 160,434.33	\$ 184,882.00	\$ 345,316.33	2/28/2027
Well Rounded Fitness LLC	\$ 23,390.00	\$ (2,750.00)	\$ 20,640.00	6/30/2024
WestLA Homeless	\$ 84,700.00	\$ (14,400.00)	\$ 70,300.00	12/31/2024
<b>Total</b>			<b>\$ 160,880,345.53</b>	



**L.A. Care Health Plan**  
**AFS-007 Authorization and Approval Limits Quarterly Report**  
**January 2024 - March 2024**

**Vendor Selection - Sole Source**

Vendor Name	Contract Total	Paid As Of 5/6/24	Vendor Selection
Green Management Consulting Group, Inc.	\$ 286,875.00	\$ 64,150.00	Sole Source
Proaxys, Inc.	\$ 300,000.00	\$ -	Sole Source
W Why W Enterprises, Inc.	\$ 300,000.00	\$ 43,846.93	Sole Source
Cahaba Consulting Group, LLC	\$ 695,450.00	\$ 228,000.00	Sole Source
Centauri Health Solutions Inc	\$ 3,600,000.00	\$ 1,129,748.12	Sole Source
Language Line Services, Inc.	\$ 20,400,000.00	\$ 13,397,392.59	Sole Source





DATE: May 22, 2024  
TO: Finance & Budget Committee  
FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: AFS-027 Travel and Other Expenses Report**

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

Travel Related Expenses covered under the policy:

Travel and training expenditures, such as:

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

Other Expenses covered under the policy:

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

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

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

- Recruitment, On-boarding, Training, or Orientation Events
- In-person Staff meetings, Teambuilding events or other on-site meetings
- Business Lunches in support of Developing External Relationships
- Extenuating circumstances
- Discretionary staff spending for recognition and retention efforts

In order to keep the Committee apprised of L.A. Care’s necessary expenditures and to comply with the internal policy, presented herein are the travel and non-travel related expenses for the second quarter of Fiscal Year 2023-2024, January through March 2024.

## AFS-027 Travel Expense Report Q2 FY 2023-24

Division	Jan - Mar 2024	Description
Chief Product Officer	\$ 22,461	Expenses are related to attendance of American Public Health Association (APHA) 2023 conference and L.A. Care staff mileage reimbursement.
Clinical Operations	\$ 16,938	Expenses are related to L.A. Care Community Health Worker (CHW) staff mileage reimbursement.
Compliance	\$ 10,978	Expenses are related to attendance of 2024 Managed Care conference, Institute of Internal Auditors (IIA) 2024 conference, California Association of Health Plans (CAHP) conference, Health Industry Collaboration Effort (HICE) 2023 conference, and staff mileage reimbursement.
Executive Services	\$ 11,288	Expenses are related to attendance of America's Health Insurance Plans (AHIP) CEO and Board meetings, Cabinet Secretary meeting, Local Health Plans of California (LHPC) Strategic Planning Retreat, 2024 Health Care Compliance Association (HCCA) conference, Department of Health Care Services (DHCS) CEO meeting, and Promise Leadership Conference.
Finance Services	\$ 6,415	Expenses are related to attendance of Government Investment Officers Association (GIOA) conference, 2024 All Rise (RISE) national conference, All Plan CFO meeting, and approved L.A. Care staff education and travel.
Health Services	\$ 26,307	Expenses are related to attendance of American Pharmacists Association (APHA) conference, Stars Master Class Summit, 2024 HCCA Conference, 2023 Cozeva Annual User Group meeting, RISE National conference and L.A. Care staff mileage reimbursement.
Human Resources	\$ 925	Expenses are related to attendance of University of California-Santa Barbara (UCSB) job fair and L.A. Care staff mileage reimbursement.
Information Technology	\$ 2,783	Expenses are related to attendance of LHPC Quarterly In-Person meeting and L.A. Care staff mileage reimbursement for CRC visits.
Legal Services	\$ 1,588	Expenses are related to attendance of American Health Law Organization (AHLA) conference and L.A. Care staff mileage reimbursement.
Operations	\$ 4,073	Expenses are related to approved L.A. Care staff education, travel, and mileage reimbursement.
Strategic Services	\$ 22,050	Expenses are related to attendance of LHPC Board meeting and Strategic Planning Retreat, Association of Community Affiliated Plans (ACAP) legislative fly-in, support fees for CRC workshops and Outreach events, and approved L.A. Care staff transportation for site visits and meetings.
<b>Total Travel Expenses</b>	<b>\$ 125,806</b>	

## AFS-027 Other Expense Report Q2 FY 2023-24

Division	Jan - Mar 2024	Description
Chief Product Officer	\$ 2,382	Expenses are related to Covered CA Semi-Annual meeting.
Compliance	\$ 3,142	Expenses are related to Governance All-Hands meeting.
Executive Services	\$ 762	Expenses are related to CMS Roundtable meeting and L.A. County Health Equity Officers meeting.
Finance Services	\$ 815	Expenses are related to on-site meetings to support strategy development and team building.
Health Services	\$ 58,361	Expenses are related to refreshments for CME/CE events for Asthma Management in Primary Care, Cancer Screenings Conference, Opioid Use Disorder Conference and Behavioral Health Conference, and Quarterly Appreciation Days for Transform LA, Help Me Grow/First 5LA, and EQUIP-LA.
Human Resources	\$ 9,767	Expenses are related to refreshments for Management Certification Program events, New Hire Orientation events, and Product, Sales, Strategy, and Marketing (PSSM) Leadership team building meeting, .
Legal Services	\$ 6,428	Expenses are related to refreshments for the committee meetings.
Strategic Services	\$ 7,300	Expenses are related to refreshments for ECAC meetings.
<b>Total Other Expenses</b>	<b>\$ 88,956</b>	