



# BOARD OF GOVERNORS

## Finance & Budget Committee Meeting

March 26, 2025 • 1:00 PM

Lobby Conference Room 100

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

*L.A. Care offices have moved to 1200 W. 7<sup>th</sup> Street, Los Angeles, CA 90017.  
Public meetings will continue to be held in the Board Room at 1055 W. 7<sup>th</sup> Street.*

**DRAFT**



**AGENDA**

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

Wednesday, March 26, 2025, 1:00 P.M.  
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 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=m3a5a26c6718788126c7634d5b86791c1>

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

**Meeting Number 2482 968 6861 Password: lacare**

**Teleconference Site**

**Nina Vaccaro**

445 S. Figueroa Street, Suite 2100  
Los Angeles, CA 90071

The purpose of public comment is an opportunity for members of the public to inform the governing body about their views. The Committee appreciates hearing the input as it considers the business on the Agenda.

The process for public comment is evolving and may change at future meetings.

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 February 26, 2025 Meeting Minutes **p.4** *Chair*
4. Chairperson's Report *Chair*

5. Chief Executive Officer Report

Martha Santana-Chin  
*Chief Executive Officer*

Committee Issues

6. Chief Financial Officer's Report
  - Financial Report – January 2025 **(FIN 100)** **p.14**
  - Monthly Investment Transactions Reports January 2025 **p.24**  
*(Informational Only)*

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: *March 2027*
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 Committee meeting is scheduled on **Wednesday, April 23, 2025 at 1:00 p.m.**  
and may be conducted as a teleconference meeting.

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

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.

AGENDA and PRINTED MEETING MATERIALS ARE AVAILABLE FOR INSPECTION 72 HOURS BEFORE  
THE MEETING:

1. At L.A. CARE'S Website: <http://www.lacare.org/about-us/public-meetings/board-meetings>
2. L.A. Care's Reception Area, Lobby, at 1055 W. 7<sup>th</sup> Street, Los Angeles, CA 90017, or
3. by email request to [BoardServices@lacare.org](mailto:BoardServices@lacare.org)

Any documents distributed to a majority of the Committee Members regarding any agenda item for an open session  
after the agenda and meeting materials have been posted will be available for public inspection by email request to  
[BoardServices@lacare.org](mailto:BoardServices@lacare.org)

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

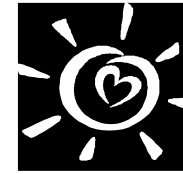
Meetings are accessible to people with disabilities. Individuals who may require any accommodations (alternative  
formats – i.e., large print, audio, translation of meeting materials, interpretation, etc.) to participate in this meeting and  
wish to request an alternative format for the agenda, meeting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

# BOARD OF GOVERNORS

## Finance & Budget Committee

### Meeting Minutes – February 26, 2025

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

Martha Santana-Chin, *Chief Executive Officer*  
Sameer Amin, MD, *Chief Medical Officer*  
Terry Brown, *Chief of Human Resources*  
Todd Gower, *Interim Chief Compliance Officer*  
Linda Greenfeld, *Chief Products Officer*  
Augustavia Haydel, Esq. *General Counsel*

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>	Stephanie Booth, MD, <i>Committee Chairperson</i> , called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:02 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.	
<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>
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE CONSENT AGENDA</b>	<p>Chairperson Booth asked about the pricing in motion FIN 101 (Tangram Contract Amendment) in comparison to pricing directly from Westfall for furniture to be installed in 1200 W. 7<sup>th</sup> Street Building. Lance MacLean, <i>Senior Director, Facilities Services</i>, responded that Westfall and People Space were included in the request for proposal process, and Tangram offered the low bid for the furniture.</p> <ul style="list-style-type: none"> <li>January 22, 2025 Meeting Minutes</li> <li>Quarterly Investment Report <b><u>Motion FIN 100.0325*</u></b> <b>To accept the Quarterly Investment Report for the quarter ending December 31, 2024, as submitted.</b></li> </ul>	

**DRAFT**

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• Tangram, Inc. Contract Amendment <b><u>Motion FIN 101.0324*</u></b> To delegate authority to the Chief Executive Officer to amend the Master Purchase Agreement with commercial furniture vendor New Tangram, LLC. and to authorize increasing funding in an amount not to exceed \$5,070,418 to purchase new standard office furniture, equipment and installation labor.</li>   <li>• Infocrossing, LLC Contract Amendment <b><u>Motion FIN 102.0325*</u></b> To authorize the staff to enter into Amendment #6 with Infocrossing, LLC, increasing the overall contract amount from \$4,700,000 to \$5,469,466, (an incremental increase of \$769,466), and increasing the contract terms from June 21, 2017 – December 31, 2025, to June 21, 2017 – December 31, 2026, (an incremental term of 1 year). This amendment will allow Infocrossing to continue to support L.A. Care with third-party support for enrollment and disenrollment transactions and eligibility inquiries related to Duals Special Needs Plan (D-SNP) and upcoming Medicare Advantage Prescription Drug (MAPD) members through December 31, 2026.</li> </ul>	<p>Approved unanimously by roll call. 3 AYES</p> <p>The Committee approved to include FIN 100, FIN 101 and FIN 102 to the Consent Agenda for March 6, 2025 Board of Governors meeting.</p>
<b>CHAIRPERSON'S REPORT</b>	<p>Chairperson Booth commented that at the Compliance &amp; Quality Committee meeting last week, she used the words “waste of money”. She thought it probably did not come across too well and that she should explain what she meant. She probably should have used “money not well spent”, but she believes there can be money wasted in this organization. Chairperson Booth referred to doing something for patients like improving the level of care offered to everybody. Chairperson Booth explained that things can slip, and she thinks it should be corrected so that money is not wasted. Chairperson Booth noted she will use better words next time. She believes money can be spent unwisely or wasted and she did not mean that patients should not get care that they need.</p>	
<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>	<p>Martha Santana-Chin, <i>Chief Executive Officer</i>, apologized for not attending the meeting in person. She provided an update on L.A. Care’s advocacy strategy and next steps to make sure that L.A. Care is being good stewards with its finances as well as being ready for next year. Last night, the U.S. House of Representatives passed a budget resolution that is going to kick off a reconciliation process. That budget resolution came with a very significant target for cuts necessary to fund the tax cuts that the federal administration is hoping to deliver to</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>the American people. This will likely drive a lot of discussion, negotiation and debate around Medicaid and Medi-Cal. There are several proposals being floated on how to achieve the \$880 billion targeted savings that has been set. Of that, \$606 billion may impact the Medicaid and Medi-Cal programs. Some of the changes discussed are changes to the federal match level, which would impact the funding California draws down to support the Medicaid program. There are also discussions around fraud, waste and abuse, and one narrative is around provider taxes, which include the managed care organization (MCO) tax that helps fund the Medicaid program and increases that were envisioned for L.A. Care’s provider network. Work requirements for beneficiaries is another area in discussion, and there may be a push to limit how much funding is available for the expansion population that California embraced over the last several years, which helped drive down the uninsured rate.</p> <p>The Senate and the House will engage in negotiations and discussions to come up with a single budget bill. Staff expects that activity will continue for the next several months. It is critically important that L.A. Care continue to be engaged in advocacy work. March and April will be very busy in support of those negotiations. L.A. Care likely would not know the impacts to California and L.A. Care until early this summer.</p> <p>L.A. Care been very active and been working with its federal lobbyist to educate members of the Los Angeles legislative delegation in Washington, DC. L.A. Care has been involved at a state level to educate locally elected officials around the potential impacts of cuts to important health care programs. L.A. Care hosted a press conference, joined by Board Member Ilan Shapiro, MD, at its Long Beach community resource center (CRC) last week to raise awareness about potential impacts. L.A. Care members participated in the press conference, sharing their experiences and what they felt was at stake as a result of potential cuts. Long Beach Mayor Rex Richardson participated and Congresswoman Nanette Barragán led the press conference. L.A. Care is hoping the event will provide some traction. L.A. Care is also working closely with trade associations and coalitions to raise awareness, educate, and make sure that there is a clear line of sight to potential impacts of dramatic funding cuts. Ms. Santana-Chin wanted to make sure that the Committee understands that this is a priority for L.A. Care and staff is very involved in the detail in order to be fully prepared as an organization, not only to fight any funding cuts but also to be ready for potential changes in policy.</p> <p>L.A. Care also continues to have discussions around strategy. It is important that L.A. Care make sure to focus on the right work with appropriate resources. L.A. Care is being smart in using resources and mindful of everything mentioned by Chairperson Booth earlier about</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>prudent stewardship of the healthcare dollar. It is critically important that L.A. Care is bringing and delivering value to the members that it serves and being smart about the way that L.A. Care is spending resources.</p> <p>Board Member Vaccaro asked about potential analysis around any financial impact should the worst scenario happen, and what might trigger future planning and projection of issues or challenges.</p> <p>Ms. Santana-Chin noted that it is very complicated. There are impactful proposals which, depending on how they are executed, can affect different areas. The federal government has to align on the focus. Health and Human Services (HHS) will determine how to effectuate it, then states get involved at some point in the process that will eventually trickle down to impacts on L.A. Care. It will take some time. Ms. Santana-Chin does not believe there will be a clear picture of any of these until this summer.</p> <p>Mr. Afzal Shah, <i>Chief Financial Officer</i>, agreed that there is a lot unknown in terms of what may or may not happen at the federal level and how California would respond. If there are cuts in Medicaid, will California fund it? Depending on the Department of Health Care Services (DHCS) response, L.A. Care may have an opportunity to work collaboratively with DHCS. If there are cuts in coverage or benefit changes, L.A. Care could work with the state collaboratively to respond to the different proposals. It will be difficult for L.A. Care to evaluate each scenario, the impact of that at the federal and the state level and then the impact to L.A. Care. As the number of scenarios is reduced, L.A. Care can do a lot more scenario testing in the coming weeks and months. Mr. Afzal added this is all reactive and there may be a place for proactive planning. It may be good to proactively get rid of some of the ideas early.</p> <p>Chairperson Booth noted that L.A. Care might get a coalition together to counter an idea, because it seems that the Trump administration is tossing out a bunch of ideas.</p> <p>Ms. Santana-Chin added L.A. Care has a list of the most likely changes to happen based on its own expertise and opinions, along with those of L.A. Care’s lobbyists and partners. L.A. Care will be using the insights to conduct internal planning. L.A. Care is actively involved in coalitions. Last year, L.A. Care talked a lot about the safety net coalition that originally started in Los Angeles County and expanded statewide. This group was successful in passing Prop 35, the ballot initiative to restore the MCO tax and funded some provider increases. That coalition is continuing to work on these issues now and L.A. Care is an active member. The coalition is proactively informing conservative members of U.S. Congress. The Los</p>	

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	<p>Angeles legislative delegation are all in on Medicaid and Medi-Cal and are aware of the potential negative impacts. L.A. Care is also a member of a coalition named Modern Medicaid Alliance. This is a national coalition that includes organizations like the American Academy of Pediatrics, nurses’ associations, healthcare providers, nonprofits and health plans. There are other coalitions forming at the national level. The conservative members of Congress need to be informed about the impacts downstream, for individuals that rely on the programs, on the providers and on the local economy. The more education, the more there may be breakthroughs and the less likely the drastic cuts will be approved. L.A. Care is also speaking with state agencies so that as things trickle down to the state, they see L.A. Care as a thought partner about how the changes are rolled out. L.A. Care is being as proactive as it possibly can. In the coming weeks more information will be coming out on social media, member stories, press conferences and events. It is an all-hands-on-deck effort within L.A. Care to protect the programs. Internally, there is proactive work in advance. As Mr. Shah shared, a challenge is that there are many moving parts. L.A. Care could potentially pull together a work group that is only focused on the most likely scenarios. This is as proactive as L.A. Care could potentially be both externally and internally.</p> <p>Board Member Roybal thanked and agreed with Ms. Santana-Chin on the importance of these actions. Board Member Roybal noted the federal continuing budget resolution (CR) expires in mid-March. The debt ceiling is also something that Congress is going to need to address. Another CR will likely be passed by U.S. Congress while working on the details for the budget they want to pass. His concern is that it will be rushed to avoid push back. That would be a really terrible scenario.</p> <p>Ms. Santana-Chin thinks it is a real threat. The good news is that in many of the Republican districts, there is a lot of noise from the constituents, very specifically advising against Medicaid cuts. There are coalitions that have done polling. An agency from across the country that works with families, paid for a poll on the favorability for Medicaid and how people feel about the Medicaid program. The poll released on Monday showed 70% of constituents are worried about cuts to the Medicaid program. That information is being circulated. Ms. Santana-Chin thinks, optimistically, there may be a ground swell of activity that warning the House Representatives of the dire consequences of making drastic cuts to the Medicaid program. L.A. Care will remain as aggressive as it possibly can.</p>	



AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>COMMITTEE ITEMS</b>		
<p><b>Chief Financial Officer's Report</b></p> <ul style="list-style-type: none"> <li>Financial Report</li> </ul>	<p>Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported on Financial Performance for December 2024 (<i>a copy of the report can be obtained by contacting Board Services</i>).</p> <p><u>Membership</u></p> <ul style="list-style-type: none"> <li>December membership was 2.63 million, 114,000 favorable to the budget.</li> <li>Year-to-Date (YTD) member months was 7.9 million or 276,000 favorable to the budget. While the budget started from a higher point than the previous fiscal year (FY) forecast ended, the actual performance for Medi-Cal continues to outperform expectations. <ul style="list-style-type: none"> <li>The budget assumes ~0.4% decrease per month for Medi-Cal moving forward. Actual membership increased by 0.54% between November and December 2024.</li> <li>Projections have been updated in the 3+9 forecast.</li> <li>L.A. Care Covered (LACC) continues to be consistent driver in favorability primarily due to SB 260 and the competitive price position.</li> </ul> </li> </ul> <p><u>Consolidated Financial Performance</u></p> <p>YTD net deficit was \$6.6 million which was \$54 million unfavorable to the budget. When \$32 million of investment income is removed, the net loss was \$39 million YTD. There was timing of some Student Behavioral Health Incentive Program (SBHIP) costs hit in December 2025. Without those expenses, it would have been about break-even for the month.</p> <p>Revenue is \$215 million favorable to budget. About half of the variance was driven by higher membership volume. The other main driver was some favorability in risk corridors, especially the unsatisfactory immigration status (UIS) risk corridor.</p> <p>Medical Expenses were \$256 million unfavorable to budget. Again, about half of the variance was driven by higher membership volume. Other large drivers were adjustments to targeted rate increase (TRI) as well as higher fee-for-service (FFS) claims.</p> <p>Operating Expense: Favorability in administrative expenses was mostly timing related.</p> <p><u>Operating Margin by Segment</u></p> <ul style="list-style-type: none"> <li>Medi-Cal was unfavorable due to a contract change that hit in October 2024.</li> <li>Duals Special Needs Plan (DSNP) is slightly behind budget. Smaller dollar variances impact the medical cost ratios (MCRs) in the earlier months of the FY. Skilled Nursing Facilities (SNF) and Shared Risk were biggest drivers.</li> <li>LACC is unfavorable to budget due to timing of members hitting deductibles at the end of the calendar year. There is an opportunity to spread the budget more accurately in the</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>next budget cycle. Staff have been seeing some increases in expense development which teams are meeting internally to work through. Pharmacy and inpatient claims are the biggest drivers.</p> <ul style="list-style-type: none"> <li>• PASC is another small dollar amount line of business. It is unfavorable to budget due to a retroactive contract change in October 2024.</li> <li>• Overall MCR was unfavorable to budget - 95.0% vs 93.1% excluding Housing and Homelessness Incentive Program/ Incentive Payment Program (HHIP/IPP).</li> </ul> <p>L.A. Care likely will not carry unfavorability forward as it transitions to 2025 rates vs budget expectations.</p> <p><u>Financial Ratios</u></p> <p>Administrative Ratio is ahead of budget. Balance sheet metrics are all satisfying benchmarks. However, the cash to claims ratio was inflated this month due to \$531 million received from Department of Healthcare Services (DHCS) for intergovernmental transfer (IGT) rate range. Those funds were paid out in January 2025. Without those funds, cash to claims was at 0.92 which is ahead of November (0.88).</p> <p><u>Tangible Net Equity (TNE)</u></p> <p>TNE was 856% for the month with days of cash on-hand at 79 days, which includes the pass-through funds. Without those, days of cash is at 63 days. This is in line with last month (64 days).</p> <p><u>FY 2024-25 3+9 Forecast</u></p> <p><u>FY 24-25 3+9 Forecast vs Budget - Membership</u></p> <p>There was a significant increase in membership from the original budget. The forecast assumes 3.7% increase in membership for the remainder of the FY. This is about 1.9 million member months. The forecast does not factor in any impacts of UIS or other immediate threats to subsidies within LACC.</p> <p><u>FY 24-25 3+9 Forecast vs. Budget P&amp;L - L.A. Care (excl. HHIP/IPP)</u></p> <p>Revenue is \$1.3 million favorable to budget.</p> <ul style="list-style-type: none"> <li>• More than half of the favorability is driven from volume (+\$713 million (Membership))</li> <li>• Other drivers include final 2025 rates and SBHIP funding.</li> </ul> <p>Medical Expenses are unfavorable \$1.2 million to budget.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• Capitation - \$330 million due to membership volume, final 2025 rates and TRI considerations.</li> <li>• Fee-for Service claims are unfavorable \$300 million from volume and \$300 million from unfavorable development.</li> </ul> <p>With the increased revenue we land with the same MCR at 93.2% and \$93 million in additional operating margin.</p> <p>Operating Expense is \$6 million unfavorable to budget.</p> <ul style="list-style-type: none"> <li>• Salaries and Benefits (S&amp;B) increasing – This is more of an element of hiring speed. Staff feels confident to have slowed the pace of newer positions. Half of the increase is due to overtime.</li> <li>• Purchased Services &amp; Professional Fees – Higher Pharmacy and Behavioral Health administrative fees comes with the higher membership, and some additional legal fees from ongoing activities.</li> <li>• Big offset to call out - Business Fees and Insurance had a large reduction for LACC. Participation fees have been reduced from 3.25% to 2.25%.</li> <li>• Depreciation &amp; Amortization - decreased for timing of capital project execution.</li> </ul> <p>Non-Operating Expense is unfavorable \$32 million to budget.</p> <ul style="list-style-type: none"> <li>• Investment income has been adjusted down to align with most current interest rates.</li> </ul> <p>Overall, net surplus is a \$55 million increase from original budget.</p> <p><u>FY 24-25 3+9 Forecast vs Budget – Operating Margin &amp; MCR</u></p> <ul style="list-style-type: none"> <li>• Overall forecasted MCR is 93.2% vs the budgeted 93.25% excluding HHIP/IPP</li> <li>• Medi-Cal is at 93.5%, down from 94.3%</li> <li>• DSNP is 92.3% vs 89.0%; However, this includes an error in the forecast. MCR is closer to 89.3%</li> <li>• LACC is 85.6% vs 80.6%</li> <li>• PASC is 108.9% vs 99.9%</li> </ul> <p><b><u>Motion FIN 103.0325</u></b>  <b>To accept the Financial Reports for December 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 complies with the</p>	

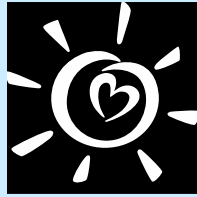
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>California Government Code as an informational item. L.A. Care's total investment market value as of as of L.A. Care's total investment market value as of December 31, 2024, was \$3.9 billion.</p> <ul style="list-style-type: none"> <li>• \$3.8 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>• \$77 million in BlackRock Liquidity T-Fund</li> <li>• \$11 million in Los Angeles County Pooled Investment Fund</li> <li>• \$6 million in Local Agency Investment Fund</li> </ul>	
<ul style="list-style-type: none"> <li>• Quarterly Reports Required by Internal Policies (<i>informational only</i>)</li> </ul>	<p>Mr. Ingram referred to the 1<sup>st</sup> Quarter Expenditure Reports required by L.A. Care Internal Policies for FY 2024-25 included in the meeting materials. (<i>A copy of the report is available by contacting Board Services</i>). L.A. Care internal policies require reports on expenditures for business related travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees. The Authorization and Approval Limits policy requires reports for executed vendor contracts for all expenditures and the Procurement Policy requires reports for all sole source purchases over \$250,000. These are informational items, and do not require approval.</p> <ul style="list-style-type: none"> <li>• Policy AFS-004 (Non-Travel Expense Report)</li> <li>• Policy AFS-027 (Travel Expense Report)</li> <li>• Policy AFS-006 (Authorization and Approval Limits)</li> <li>• Policy AFS-007 (Procurement)</li> </ul>	
<p>Announcement by General Counsel prior to consideration in Closed Session:</p>	<p>There was no discussion of this closed session agenda item.</p> <p>Property: 1200 W. 7<sup>th</sup> Street. Los Angeles, CA 90017.  Agency negotiator: Terry Brown  Negotiating party: United Way of Greater Los Angeles  Under negotiation: Price and terms of payment.</p>	
<p>Public Comments on the Closed Session agenda items.</p>	<p>There were no public comments.</p>	
<p><b>ADJOURN TO CLOSED SESSION</b></p>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:44 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 1:44 p.m.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure <i>February 2027</i></p> <p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> <li>• Plan Partner Rates</li> <li>• Provider Rates</li> <li>• DHCS Rates</li> </ul>	
<b>RECONVENE IN OPEN SESSION</b>	<p>The meeting reconvened in open session at 2:03 pm. Ms. Haydel advised the public that no reportable action from the closed session.</p>	
<b>ADJOURNMENT</b>	<p>The meeting adjourned at 2:05 pm.</p>	

Respectfully submitted by:  
Linda Merkens, *Senior Manager, Board Services*  
Malou Balones, *Board Specialist III, Board Services*  
Victor Rodriguez, *Board Specialist II, Board Services*

APPROVED BY:

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



**L.A. Care**  
HEALTH PLAN®

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

**Date:** March 26, 2025

**Motion No.** FIN A.0325

**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 January 2025.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

**Motion:** To accept the Financial Reports for January 2025, as submitted.



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
January 2025  
(Unaudited)



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

January 2025

### **Overall**

L.A. Care total Year-to-Date (YTD) combined member months are 10.5M, flat versus 3+9 Forecast. YTD financial performance resulted in a surplus of +\$115.7M or +2.9% margin and is +\$33.8M/+86bps favorable versus 3+9 Forecast. The YTD favorability is driven by higher net other income +\$16.4M, lower capitation expense +\$13.7M, timing of provider incentives and shared risk +\$12.2M, higher revenue +\$2.8M, and lower skilled nurse facility claims +\$2.2M; partially offset by higher operating expenses (\$7.7M), higher outpatient (\$2.4M), inpatient (\$1.5M), and pharmacy (\$1.4M) claims.

### **Medi-Cal**

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). YTD member months are 9.5M, flat versus 3+9 Forecast. YTD financial performance resulted in a surplus of +\$93.8M or +2.7% margin, +\$30.5M/+89bps favorable versus 3+9 Forecast. The YTD favorability is driven by higher net other income +\$16.4M, lower capitation expense +\$15.0M, timing of provider incentives and shared risk +\$7.1M, and lower skilled nurse facility claims +\$2.9M; partially offset by higher outpatient (\$5.6M) and inpatient (\$4.3M) claims.

### **D-SNP**

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. YTD member months are 85K, flat versus 3+9 Forecast. YTD financial performance resulted in a deficit of (\$2.6M) or (2.0%) margin, +\$1.2M/+95bps favorable versus 3+9 Forecast. The YTD favorability is driven by higher revenue +\$2.4M, lower outpatient +\$1.2M and inpatient +\$1.1M claims; partially offset by higher operating expenses (\$2.8M).

### **Commercial**

L.A. Care Commercial consists of LACC and PASC-SEIU. YTD member months are 1M, flat versus 3+9 Forecast. YTD financial performance resulted in a deficit of (\$36.4M) or (12.2%) margin, (\$1.5M)/(48bps) unfavorable versus 3+9 Forecast. The YTD unfavorability is driven by higher operating expenses (\$4.8M) and higher capitation expenses (\$1.2M); partially offset by lower outpatient +\$2.0M and inpatient +\$2.0M claims, and higher revenue +\$1.0M.

### **Incentive Programs**

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). YTD financial performance resulted in a surplus of \$78.7M, \$4.0M favorable versus 3+9 Forecast, primarily driven by timing of healthcare expenses +3.9M.





Consolidated Operations Income Statement (\$ in thousands)

January 2025

Current Actual		Current 3+9 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 3+9 Forecast		YTD Fav/(Unfav)	
	PMPM		PMPM		PMPM		PMPM		PMPM		PMPM
<b>Membership</b>						<b>Member Months</b>					
2,631,349		2,631,569		(220)		10,483,662		10,483,882		(220)	
<b>Revenue</b>						<b>Capitation Revenue</b>					
\$	992,323	\$	377.12	\$	989,556	\$	376.03	\$	2,768	\$	1.08
<b>\$</b>	<b>992,323</b>	<b>\$</b>	<b>377.12</b>	<b>\$</b>	<b>989,556</b>	<b>\$</b>	<b>376.03</b>	<b>\$</b>	<b>2,768</b>	<b>\$</b>	<b>1.08</b>
<b>Healthcare Expenses</b>						<b>Capitation</b>					
\$	450,012	\$	171.02	\$	463,757	\$	176.23	\$	13,746	\$	5.21
\$	143,556	\$	54.56	\$	142,093	\$	54.00	\$	(1,463)	\$	(0.56)
\$	146,413	\$	55.64	\$	144,061	\$	54.74	\$	(2,353)	\$	(0.90)
\$	122,011	\$	46.37	\$	124,234	\$	47.21	\$	2,223	\$	0.84
\$	23,874	\$	9.07	\$	22,522	\$	8.56	\$	(1,351)	\$	(0.51)
\$	6,228	\$	2.37	\$	18,379	\$	6.98	\$	12,151	\$	4.62
\$	13,136	\$	4.99	\$	13,334	\$	5.07	\$	198	\$	0.07
<b>\$</b>	<b>905,229</b>	<b>\$</b>	<b>344.02</b>	<b>\$</b>	<b>928,380</b>	<b>\$</b>	<b>352.79</b>	<b>\$</b>	<b>23,151</b>	<b>\$</b>	<b>8.77</b>
	91.2%		93.8%		2.6%						
<b>\$</b>	<b>87,095</b>	<b>\$</b>	<b>33.10</b>	<b>\$</b>	<b>61,176</b>	<b>\$</b>	<b>23.25</b>	<b>\$</b>	<b>25,919</b>	<b>\$</b>	<b>9.85</b>
<b>\$</b>	<b>71,599</b>	<b>\$</b>	<b>27.21</b>	<b>\$</b>	<b>63,888</b>	<b>\$</b>	<b>24.28</b>	<b>\$</b>	<b>(7,711)</b>	<b>\$</b>	<b>(2.93)</b>
	7.2%		6.5%		(0.8%)						
<b>\$</b>	<b>15,496</b>	<b>\$</b>	<b>5.89</b>	<b>\$</b>	<b>(2,712)</b>	<b>\$</b>	<b>(1.03)</b>	<b>\$</b>	<b>18,207</b>	<b>\$</b>	<b>6.92</b>
	1.6%		(0.3%)		1.8%						
\$	12,751	\$	4.85	\$	13,394	\$	5.09	\$	(643)	\$	(0.24)
\$	13,970	\$	5.31	\$	(2,425)	\$	(0.92)	\$	16,395	\$	6.23
\$	76	\$	0.03	\$	-	\$	-	\$	(76)	\$	(0.03)
\$	(74)	\$	(0.03)	\$	-	\$	-	\$	(74)	\$	(0.03)
<b>\$</b>	<b>26,571</b>	<b>\$</b>	<b>10.10</b>	<b>\$</b>	<b>10,969</b>	<b>\$</b>	<b>4.17</b>	<b>\$</b>	<b>15,601</b>	<b>\$</b>	<b>5.93</b>
<b>\$</b>	<b>42,066</b>	<b>\$</b>	<b>15.99</b>	<b>\$</b>	<b>8,257</b>	<b>\$</b>	<b>3.14</b>	<b>\$</b>	<b>33,809</b>	<b>\$</b>	<b>12.85</b>
	4.2%		0.8%		3.4%						
<b>Operating Margin</b>						<b>Admin Ratio (%)</b>					
<b>\$ 310,580</b>		<b>\$ 29.63</b>		<b>\$ 284,661</b>		<b>\$ 27.15</b>		<b>\$ 25,919</b>		<b>\$ 2.47</b>	
<b>Total Operating Expenses</b>						<b>Margin before Non-Operating Inc/(Exp) Ratio (%)</b>					
<b>\$ 237,556</b>		<b>\$ 22.66</b>		<b>\$ 229,844</b>		<b>\$ 21.92</b>		<b>\$ (7,711)</b>		<b>\$ (0.74)</b>	
	6.0%		5.8%		(0.2%)						
<b>Income (Loss) from Operations</b>						<b>Interest Income,Net</b>					
<b>\$ 73,024</b>		<b>\$ 6.97</b>		<b>\$ 54,817</b>		<b>\$ 5.23</b>		<b>\$ 18,207</b>		<b>\$ 1.74</b>	
	1.9%		1.4%		0.5%						
<b>Other Income (Expense),Net</b>						<b>Realized Gain/Loss</b>					
\$ 54,044		\$ 5.16		\$ 54,687		\$ 5.22		\$ (643)		\$ (0.06)	
\$ (2,385)		\$ (0.23)		\$ (18,781)		\$ (1.79)		\$ 16,395		\$ 1.56	
\$ 40		\$ 0.00		\$ (35)		\$ (0.00)		\$ (76)		\$ (0.01)	
\$ (8,978)		\$ (0.86)		\$ (8,903)		\$ (0.85)		\$ (74)		\$ (0.01)	
<b>Total Non-Operating Income/(Expense)</b>						<b>Unrealized Gain/Loss</b>					
<b>\$ 42,640</b>		<b>\$ 4.07</b>		<b>\$ 27,039</b>		<b>\$ 2.58</b>		<b>\$ 15,601</b>		<b>\$ 1.49</b>	
<b>Net Surplus/(Deficit)</b>						<b>Margin (%)</b>					
<b>\$ 115,665</b>		<b>\$ 11.03</b>		<b>\$ 81,856</b>		<b>\$ 7.81</b>		<b>\$ 33,809</b>		<b>\$ 3.23</b>	
	2.9%		2.1%		0.9%						



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

**January 2025**

Current		Current 3+9		Current		YTD		YTD 3+9		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>						<b>Member Months</b>					
2,367,813		2,367,777		36		9,482,465		9,482,429		36	
<b>Revenue</b>						<b>Capitation Revenue</b>					
\$ 868,097 \$ 366.62		\$ 868,586 \$ 366.84		\$ (489) \$ (0.21)		\$ 3,429,660 \$ 361.68		\$ 3,430,148 \$ 361.74		\$ (489) \$ (0.05)	
<b>\$ 868,097 \$ 366.62</b>		<b>\$ 868,586 \$ 366.84</b>		<b>\$ (489) \$ (0.21)</b>		<b>\$ 3,429,660 \$ 361.68</b>		<b>\$ 3,430,148 \$ 361.74</b>		<b>\$ (489) \$ (0.05)</b>	
<b>Healthcare Expenses</b>						<b>Capitation</b>					
\$ 414,649 \$ 175.12		\$ 429,683 \$ 181.47		\$ 15,034 \$ 6.35		\$ 1,728,811 \$ 182.32		\$ 1,743,845 \$ 183.90		\$ 15,034 \$ 1.59	
\$ 121,150 \$ 51.17		\$ 116,842 \$ 49.35		\$ (4,307) \$ (1.82)		\$ 449,770 \$ 47.43		\$ 445,462 \$ 46.98		\$ (4,307) \$ (0.45)	
\$ 130,251 \$ 55.01		\$ 124,652 \$ 52.65		\$ (5,599) \$ (2.36)		\$ 498,110 \$ 52.53		\$ 492,511 \$ 51.94		\$ (5,599) \$ (0.59)	
\$ 121,354 \$ 51.25		\$ 124,234 \$ 52.47		\$ 2,880 \$ 1.22		\$ 473,443 \$ 49.93		\$ 476,323 \$ 50.23		\$ 2,880 \$ 0.30	
\$ 73 \$ 0.03		\$ - \$ -		\$ (73) \$ (0.03)		\$ 1,313 \$ 0.14		\$ 1,240 \$ 0.13		\$ (73) \$ (0.01)	
\$ 1,733 \$ 0.73		\$ 8,868 \$ 3.75		\$ 7,135 \$ 3.01		\$ 33,590 \$ 3.54		\$ 40,725 \$ 4.29		\$ 7,135 \$ 0.75	
\$ 10,904 \$ 4.61		\$ 11,341 \$ 4.79		\$ 437 \$ 0.18		\$ 41,860 \$ 4.41		\$ 42,297 \$ 4.46		\$ 437 \$ 0.05	
<b>\$ 800,114 \$ 337.91</b>		<b>\$ 815,620 \$ 344.47</b>		<b>\$ 15,506 \$ 6.55</b>		<b>\$ 3,226,897 \$ 340.30</b>		<b>\$ 3,242,403 \$ 341.94</b>		<b>\$ 15,506 \$ 1.64</b>	
92.2%		93.9%		1.7%		94.1%		94.5%		0.4%	
<b>\$ 67,983 \$ 28.71</b>		<b>\$ 52,965 \$ 22.37</b>		<b>\$ 15,018 \$ 6.34</b>		<b>\$ 202,762 \$ 21.38</b>		<b>\$ 187,745 \$ 19.80</b>		<b>\$ 15,018 \$ 1.58</b>	
<b>\$ 45,650 \$ 19.28</b>		<b>\$ 45,400 \$ 19.17</b>		<b>\$ (249) \$ (0.11)</b>		<b>\$ 164,613 \$ 17.36</b>		<b>\$ 164,364 \$ 17.33</b>		<b>\$ (249) \$ (0.03)</b>	
5.3%		5.2%		(0.0%)		4.8%		4.8%		(0.0%)	
<b>\$ 22,333 \$ 9.43</b>		<b>\$ 7,565 \$ 3.19</b>		<b>\$ 14,768 \$ 6.24</b>		<b>\$ 38,149 \$ 4.02</b>		<b>\$ 23,381 \$ 2.47</b>		<b>\$ 14,768 \$ 1.56</b>	
2.6%		0.9%		1.7%		1.1%		0.7%		0.4%	
<b>Income (Loss) from Operations</b>						<b>Margin before Non-Operating Inc/(Exp) Ratio (%)</b>					
\$ 11,034 \$ 4.66		\$ 11,589 \$ 4.89		\$ (555) \$ (0.23)		\$ 46,768 \$ 4.93		\$ 47,323 \$ 4.99		\$ (555) \$ (0.06)	
\$ 16,671 \$ 7.04		\$ 242 \$ 0.10		\$ 16,429 \$ 6.94		\$ 16,671 \$ 1.76		\$ 242 \$ 0.03		\$ 16,429 \$ 1.73	
\$ 66 \$ 0.03		\$ - \$ -		\$ (66) \$ (0.03)		\$ 35 \$ 0.00		\$ (31) \$ (0.00)		\$ (66) \$ (0.01)	
\$ (64) \$ (0.03)		\$ - \$ -		\$ (64) \$ (0.03)		\$ (7,769) \$ (0.82)		\$ (7,705) \$ (0.81)		\$ (64) \$ (0.01)	
<b>\$ 27,575 \$ 11.65</b>		<b>\$ 11,831 \$ 5.00</b>		<b>\$ 15,744 \$ 6.65</b>		<b>\$ 55,634 \$ 5.87</b>		<b>\$ 39,891 \$ 4.21</b>		<b>\$ 15,744 \$ 1.66</b>	
<b>\$ 49,908 \$ 21.08</b>		<b>\$ 19,396 \$ 8.19</b>		<b>\$ 30,512 \$ 12.89</b>		<b>\$ 93,783 \$ 9.89</b>		<b>\$ 63,272 \$ 6.67</b>		<b>\$ 30,512 \$ 3.22</b>	
5.7%		2.2%		3.5%		2.7%		1.8%		0.9%	



**DSNP Income Statement (\$ in thousands)**

**January 2025**

Current		Current		Current	
Actual	PMPM	3+9 Forecast	PMPM	Fav/(Unfav)	PMPM
23,796		23,932		(136)	
\$ 42,717	\$ 1,795.14	\$ 40,358	\$ 1,686.38	\$ 2,359	\$ 108.76
<b>\$ 42,717</b>	<b>\$ 1,795.14</b>	<b>\$ 40,358</b>	<b>\$ 1,686.38</b>	<b>\$ 2,359</b>	<b>\$ 108.76</b>
\$ 13,393	\$ 562.82	\$ 13,326	\$ 556.83	\$ (67)	\$ (5.99)
\$ 7,859	\$ 330.27	\$ 8,932	\$ 373.23	\$ 1,073	\$ 42.96
\$ 4,590	\$ 192.91	\$ 5,795	\$ 242.13	\$ 1,204	\$ 49.22
\$ 630	\$ 26.48	\$ -	\$ -	\$ (630)	\$ (26.48)
\$ 6,007	\$ 252.44	\$ 5,589	\$ 233.52	\$ (419)	\$ (18.92)
\$ 2,400	\$ 100.86	\$ 2,891	\$ 120.80	\$ 491	\$ 19.94
\$ 735	\$ 30.90	\$ 711	\$ 29.70	\$ (24)	\$ (1.20)
<b>\$ 35,615</b>	<b>\$ 1,496.67</b>	<b>\$ 37,243</b>	<b>\$ 1,556.20</b>	<b>\$ 1,628</b>	<b>\$ 59.53</b>
83.4%		92.3%		8.9%	
<b>\$ 7,102</b>	<b>\$ 298.47</b>	<b>\$ 3,115</b>	<b>\$ 130.18</b>	<b>\$ 3,987</b>	<b>\$ 168.30</b>
<b>\$ 9,158</b>	<b>\$ 384.85</b>	<b>\$ 6,350</b>	<b>\$ 265.33</b>	<b>\$ (2,808)</b>	<b>\$ (119.53)</b>
21.4%		15.7%		(5.7%)	
<b>\$ (2,056)</b>	<b>\$ (86.38)</b>	<b>\$ (3,234)</b>	<b>\$ (135.15)</b>	<b>\$ 1,179</b>	<b>\$ 48.77</b>
(4.8%)		(8.0%)		3.2%	
\$ 539	\$ 22.66	\$ 567	\$ 23.69	\$ (28)	\$ (1.03)
\$ 35	\$ 1.47	\$ -	\$ -	\$ 35	\$ 1.47
\$ 3	\$ 0.14	\$ -	\$ -	\$ (3)	\$ (0.14)
\$ (3)	\$ (0.13)	\$ -	\$ -	\$ (3)	\$ (0.13)
<b>\$ 568</b>	<b>\$ 23.86</b>	<b>\$ 567</b>	<b>\$ 23.69</b>	<b>\$ 1</b>	<b>\$ 0.17</b>
<b>\$ (1,488)</b>	<b>\$ (62.52)</b>	<b>\$ (2,667)</b>	<b>\$ (111.46)</b>	<b>\$ 1,180</b>	<b>\$ 48.94</b>
(3.5%)		(6.6%)		3.1%	

	YTD		YTD		YTD	
	Actual	PMPM	3+9 Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	84,674		84,810		(136)	
<b>Revenue</b>						
Capitation Revenue	\$ 130,973	\$ 1,546.79	\$ 128,614	\$ 1,516.50	\$ 2,359	\$ 30.29
<b>Total Revenues</b>	<b>\$ 130,973</b>	<b>\$ 1,546.79</b>	<b>\$ 128,614</b>	<b>\$ 1,516.50</b>	<b>\$ 2,359</b>	<b>\$ 30.29</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 46,412	\$ 548.13	\$ 46,345	\$ 546.46	\$ (67)	\$ (1.67)
Inpatient Claims	\$ 27,487	\$ 324.62	\$ 28,560	\$ 336.75	\$ 1,073	\$ 12.13
Outpatient Claims	\$ 16,658	\$ 196.74	\$ 17,863	\$ 210.62	\$ 1,204	\$ 13.88
Skilled Nurse Facility	\$ 3,320	\$ 39.20	\$ 2,689	\$ 31.71	\$ (630)	\$ (7.49)
Pharmacy	\$ 9,107	\$ 107.56	\$ 8,689	\$ 102.45	\$ (419)	\$ (5.11)
Provider Incentive and Shared Risk	\$ 10,684	\$ 126.18	\$ 11,175	\$ 131.77	\$ 491	\$ 5.59
Medical Administrative Expenses	\$ 2,746	\$ 32.43	\$ 2,721	\$ 32.08	\$ (24)	\$ (0.34)
<b>Total Healthcare Expenses</b>	<b>\$ 116,414</b>	<b>\$ 1,374.85</b>	<b>\$ 118,043</b>	<b>\$ 1,391.85</b>	<b>\$ 1,628</b>	<b>\$ 16.99</b>
MCR (%)	88.9%		91.8%		2.9%	
<b>Operating Margin</b>	<b>\$ 14,559</b>	<b>\$ 171.94</b>	<b>\$ 10,572</b>	<b>\$ 124.65</b>	<b>\$ 3,987</b>	<b>\$ 47.29</b>
<b>Total Operating Expenses</b>	<b>\$ 19,075</b>	<b>\$ 225.27</b>	<b>\$ 16,267</b>	<b>\$ 191.80</b>	<b>\$ (2,808)</b>	<b>\$ (33.47)</b>
Admin Ratio (%)	14.6%		12.6%		(1.9%)	
<b>Income (Loss) from Operations</b>	<b>\$ (4,516)</b>	<b>\$ (53.33)</b>	<b>\$ (5,695)</b>	<b>\$ (67.15)</b>	<b>\$ 1,179</b>	<b>\$ 13.82</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)	(3.4%)		(4.4%)		1.0%	
Interest Income, Net	\$ 2,286	\$ 27.00	\$ 2,314	\$ 27.28	\$ (28)	\$ (0.28)
Other Income (Expense), Net	\$ 35	\$ 0.41	\$ 0	\$ 0.00	\$ 35	\$ 0.41
Realized Gain/Loss	\$ 2	\$ 0.02	\$ (2)	\$ (0.02)	\$ (3)	\$ (0.04)
Unrealized Gain/Loss	\$ (380)	\$ (4.48)	\$ (377)	\$ (4.44)	\$ (3)	\$ (0.04)
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 1,939</b>	<b>\$ 22.90</b>	<b>\$ 1,939</b>	<b>\$ 22.86</b>	<b>\$ 1</b>	<b>\$ 0.05</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ (2,577)</b>	<b>\$ (30.43)</b>	<b>\$ (3,756)</b>	<b>\$ (44.29)</b>	<b>\$ 1,180</b>	<b>\$ 13.86</b>
Margin (%)	(2.0%)		(2.9%)		1.0%	



Commercial Income Statement (\$ in thousands)

January 2025

Current Actual		Current 3+9 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 3+9 Forecast		YTD Fav/(Unfav)	
PMPM		PMPM		PMPM		PMPM		PMPM		PMPM	
263,536		263,792		(256)		1,001,197		1,001,453		(256)	
\$ 81,509	\$ 309.29	\$ 80,612	\$ 305.59	\$ 897	\$ 3.70	\$ 297,425	\$ 297.07	\$ 296,527	\$ 296.10	\$ 897	\$ 0.97
<b>\$ 81,509</b>	<b>\$ 309.29</b>	<b>\$ 80,612</b>	<b>\$ 305.59</b>	<b>\$ 897</b>	<b>\$ 3.70</b>	<b>\$ 297,425</b>	<b>\$ 297.07</b>	<b>\$ 296,527</b>	<b>\$ 296.10</b>	<b>\$ 897</b>	<b>\$ 0.97</b>
\$ 21,970	\$ 83.36	\$ 20,749	\$ 78.66	\$ (1,221)	\$ (4.71)	\$ 80,223	\$ 80.13	\$ 79,002	\$ 78.89	\$ (1,221)	\$ (1.24)
\$ 14,279	\$ 54.18	\$ 16,319	\$ 61.86	\$ 2,039	\$ 7.68	\$ 66,669	\$ 66.59	\$ 68,708	\$ 68.61	\$ 2,039	\$ 2.02
\$ 11,567	\$ 43.89	\$ 13,614	\$ 51.61	\$ 2,047	\$ 7.72	\$ 52,453	\$ 52.39	\$ 54,500	\$ 54.42	\$ 2,047	\$ 2.03
\$ 37	\$ 0.14	\$ -	\$ -	\$ (37)	\$ (0.14)	\$ 389	\$ 0.39	\$ 351	\$ 0.35	\$ (37)	\$ (0.04)
\$ 17,793	\$ 67.52	\$ 16,934	\$ 64.19	\$ (860)	\$ (3.32)	\$ 75,943	\$ 75.85	\$ 75,083	\$ 74.97	\$ (860)	\$ (0.88)
\$ 820	\$ 3.11	\$ 1,473	\$ 5.58	\$ 653	\$ 2.47	\$ 5,199	\$ 5.19	\$ 5,852	\$ 5.84	\$ 653	\$ 0.65
\$ 1,480	\$ 5.62	\$ 1,282	\$ 4.86	\$ (198)	\$ (0.76)	\$ 4,668	\$ 4.66	\$ 4,470	\$ 4.46	\$ (198)	\$ (0.20)
<b>\$ 67,947</b>	<b>\$ 257.83</b>	<b>\$ 70,371</b>	<b>\$ 266.77</b>	<b>\$ 2,423</b>	<b>\$ 8.94</b>	<b>\$ 285,544</b>	<b>\$ 285.20</b>	<b>\$ 287,967</b>	<b>\$ 287.55</b>	<b>\$ 2,423</b>	<b>\$ 2.35</b>
83.4%		87.3%		3.9%		96.0%		97.1%		1.1%	
<b>\$ 13,562</b>	<b>\$ 51.46</b>	<b>\$ 10,241</b>	<b>\$ 38.82</b>	<b>\$ 3,321</b>	<b>\$ 12.64</b>	<b>\$ 11,881</b>	<b>\$ 11.87</b>	<b>\$ 8,560</b>	<b>\$ 8.55</b>	<b>\$ 3,321</b>	<b>\$ 3.32</b>
<b>\$ 16,357</b>	<b>\$ 62.07</b>	<b>\$ 11,525</b>	<b>\$ 43.69</b>	<b>\$ (4,831)</b>	<b>\$ (18.38)</b>	<b>\$ 52,428</b>	<b>\$ 52.37</b>	<b>\$ 47,597</b>	<b>\$ 47.53</b>	<b>\$ (4,831)</b>	<b>\$ (4.84)</b>
20.1%		14.3%		(5.8%)		17.6%		16.1%		(1.6%)	
<b>\$ (2,795)</b>	<b>\$ (10.61)</b>	<b>\$ (1,284)</b>	<b>\$ (4.87)</b>	<b>\$ (1,511)</b>	<b>\$ (5.74)</b>	<b>\$ (40,547)</b>	<b>\$ (40.50)</b>	<b>\$ (39,036)</b>	<b>\$ (38.98)</b>	<b>\$ (1,511)</b>	<b>\$ (1.52)</b>
(3.4%)		(1.6%)		(1.8%)		(13.6%)		(13.2%)		(0.5%)	
\$ 1,177	\$ 4.47	\$ 1,238	\$ 4.69	\$ (61)	\$ (0.23)	\$ 4,990	\$ 4.98	\$ 5,051	\$ 5.04	\$ (61)	\$ (0.06)
\$ 56	\$ 0.21	\$ -	\$ -	\$ 56	\$ 0.21	\$ 4	\$ 0.00	\$ (52)	\$ (0.05)	\$ 56	\$ 0.06
\$ 7	\$ 0.03	\$ -	\$ -	\$ (7)	\$ (0.03)	\$ 4	\$ 0.00	\$ (3)	\$ (0.00)	\$ (7)	\$ (0.01)
\$ (7)	\$ (0.03)	\$ -	\$ -	\$ (7)	\$ (0.03)	\$ (829)	\$ (0.83)	\$ (822)	\$ (0.82)	\$ (7)	\$ (0.01)
<b>\$ 1,220</b>	<b>\$ 4.63</b>	<b>\$ 1,238</b>	<b>\$ 4.69</b>	<b>\$ (19)</b>	<b>\$ (0.07)</b>	<b>\$ 4,162</b>	<b>\$ 4.16</b>	<b>\$ 4,180</b>	<b>\$ 4.17</b>	<b>\$ (19)</b>	<b>\$ (0.01)</b>
<b>\$ (1,575)</b>	<b>\$ (5.98)</b>	<b>\$ (46)</b>	<b>\$ (0.17)</b>	<b>\$ (1,529)</b>	<b>\$ (5.80)</b>	<b>\$ (36,385)</b>	<b>\$ (36.34)</b>	<b>\$ (34,856)</b>	<b>\$ (34.81)</b>	<b>\$ (1,529)</b>	<b>\$ (1.54)</b>
(1.9%)		(0.1%)		(1.9%)		(12.2%)		(11.8%)		(0.5%)	



Incentive Programs Income Statement (\$ in thousands)

January 2025

Current			Current			YTD		YTD		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
-		-		-							
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,274	\$ -	\$ 5,146	\$ -	\$ 3,872	\$ -	\$ 7,514	\$ -	\$ 11,386	\$ -	\$ 3,872	\$ -
\$ 16	\$ -	\$ -	\$ -	\$ (16)	\$ -	\$ 59	\$ -	\$ 43	\$ -	\$ (16)	\$ -
\$ 1,290	\$ -	\$ 5,146	\$ -	\$ 3,856	\$ -	\$ 7,573	\$ -	\$ 11,429	\$ -	\$ 3,856	\$ -
0.0%		0.0%		0.0%		8.7%		13.2%		4.4%	
\$ (1,290)	\$ -	\$ (5,146)	\$ -	\$ 3,856	\$ -	\$ 79,291	\$ -	\$ 75,435	\$ -	\$ 3,856	\$ -
\$ 225	\$ -	\$ 357	\$ -	\$ 132	\$ -	\$ 568	\$ -	\$ 700	\$ -	\$ 132	\$ -
0.0%		0.0%		0.0%		0.7%		0.8%		0.2%	
\$ (1,514)	\$ -	\$ (5,503)	\$ -	\$ 3,989	\$ -	\$ 78,724	\$ -	\$ 74,735	\$ -	\$ 3,989	\$ -
0.0%		0.0%		0.0%		90.6%		86.0%		4.6%	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (1,514)	\$ -	\$ (5,503)	\$ -	\$ 3,989	\$ -	\$ 78,724	\$ -	\$ 74,735	\$ -	\$ 3,989	\$ -
0.0%		0.0%		0.0%		90.6%		86.0%		4.6%	

**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)**

	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 1,314,646	\$ 1,170,544	\$ 1,482,560	\$ 983,531
Short Term Investments, at fair value	\$ 2,024,401	\$ 2,005,819	\$ 2,294,747	\$ 2,188,477
Capitation Receivable	\$ 3,054,918	\$ 3,347,376	\$ 3,060,015	\$ 3,099,317
Interest and Non-Operating Receivables	\$ 265,002	\$ 139,762	\$ 307,404	\$ 326,713
Prepays and Other Current Assets	\$ 62,382	\$ 71,894	\$ 89,012	\$ 103,216
<b>Current Assets</b>	<b>\$ 6,721,349</b>	<b>\$ 6,735,396</b>	<b>\$ 7,233,738</b>	<b>\$ 6,701,254</b>
Capitalized Assets - net	\$ 268,022	\$ 267,908	\$ 268,774	\$ 277,311
Non-Current Assets	\$ 2,813	\$ 3,476	\$ 3,014	\$ 2,864
<b>Total Assets</b>	<b>\$ 6,992,184</b>	<b>\$ 7,006,780</b>	<b>\$ 7,505,526</b>	<b>\$ 6,981,429</b>
<b>Liabilities &amp; Equity</b>				
<b>Liabilities</b>				
Reserve for Claims	\$ 711,683	\$ 729,756	\$ 708,158	\$ 736,499
Accrued Medical Expenses	\$ 167,349	\$ 167,317	\$ 177,140	\$ 160,003
Reserve for Provider Incentives	\$ 144,946	\$ 153,104	\$ 161,180	\$ 144,970
Non-Operating Payables	\$ 46,530	\$ 29,303	\$ 532,106	\$ 28,783
Grants Payable	\$ 15,825	\$ 17,841	\$ 18,855	\$ 16,463
Accounts Payable and Accrued Liabilities	\$ 412,259	\$ 539,455	\$ 512,756	\$ 436,019
Subcapitation Payable	\$ 3,059,188	\$ 2,859,020	\$ 2,840,249	\$ 2,809,780
Deferred Revenue	\$ 67,414	\$ 122,454	\$ 78,915	\$ 129,073
Deferred Rent	\$ 126,177	\$ 142,161	\$ 142,551	\$ 144,156
Accts Receivable - PP	\$ 1	\$ 1	\$ 1	\$ 1
<b>Total Current Liabilities</b>	<b>\$ 4,751,372</b>	<b>\$ 4,760,412</b>	<b>\$ 5,171,912</b>	<b>\$ 4,605,749</b>
<b>Equity</b>				
Invested in Capital Assets, Net of related dep	\$ 118,174	\$ 115,516	\$ 121,242	\$ 128,049
Restricted Equity	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327
Minimum Tangible Net Equity	\$ 251,076	\$ 257,310	\$ 272,468	\$ 279,412
Board Designated Funds	\$ 110,027	\$ 103,481	\$ 108,595	\$ 129,643
Unrestricted Net Assets	\$ 1,738,208	\$ 1,746,734	\$ 1,807,982	\$ 1,815,249
<b>Total Equity</b>	<b>\$ 2,240,812</b>	<b>\$ 2,246,368</b>	<b>\$ 2,333,614</b>	<b>\$ 2,375,680</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,992,184</b>	<b>\$ 7,006,780</b>	<b>\$ 7,505,526</b>	<b>\$ 6,981,429</b>
<b>Solvency Ratios</b>				
Working Capital Ratio	1.45	1.46	1.44	1.50
Cash to Claims Ratio	0.89	0.89	1.06	0.89
Tangible Net Equity Ratio	8.92	8.73	8.56	8.50



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

**January 2025**

	Oct-24	Nov-24	Dec-24	Jan-25	YTD
<b>Cash Flows from Operating Activities:</b>					
Capitation Revenue	\$ 783,126	\$ 943,020	\$ 985,666	\$ 984,372	\$ 3,696,184
Other Income (Expense), net	\$ 11,095	\$ 8,548	\$ 8,852	\$ 10,269	\$ 38,764
Healthcare Expenses	\$ (724,243)	\$ (1,076,858)	\$ (848,802)	\$ (921,897)	\$ (3,571,800)
Operating Expenses	\$ (83,498)	\$ (56,475)	\$ (81,302)	\$ (80,372)	\$ (301,647)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (13,520)</b>	<b>\$ (181,765)</b>	<b>\$ 64,414</b>	<b>\$ (7,628)</b>	<b>\$ (138,499)</b>
<b>Cash Flows from Investing Activities</b>					
Purchase of investments - Net	\$ 317,054	\$ 20,054	\$ (292,509)	\$ 106,120	\$ 150,719
Purchase of Capital Assets	\$ (3,403)	\$ (5,752)	\$ (6,662)	\$ (14,982)	\$ (30,799)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ 313,651</b>	<b>\$ 14,302</b>	<b>\$ (299,171)</b>	<b>\$ 91,138</b>	<b>\$ 119,920</b>
<b>Cash Flows from Financing Activities:</b>					
Lease Payment - Capital & ROU	\$ (309)	\$ (309)	\$ (255)	\$ (184)	\$ (1,057)
SBITA Liability Increase / (Decrease)	\$ (249)	\$ (2,462)	\$ 710	\$ 1,914	\$ (87)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (82,027)	\$ 43,359	\$ 43,515	\$ (80,947)	\$ (76,100)
Pass through transactions (AB 85, IGT, etc.)	\$ 77	\$ (17,227)	\$ 502,802	\$ (503,322)	\$ (17,670)
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (82,508)</b>	<b>\$ 23,361</b>	<b>\$ 546,772</b>	<b>\$ (582,539)</b>	<b>\$ (94,914)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ 217,623</b>	<b>\$ (144,102)</b>	<b>\$ 312,015</b>	<b>\$ (499,029)</b>	<b>\$ (113,493)</b>
Cash and Cash Equivalents, Beginning	\$ 1,073,696	\$ 1,291,319	\$ 1,147,217	\$ 1,459,232	\$ 1,073,696
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 1,291,319</b>	<b>\$ 1,147,217</b>	<b>\$ 1,459,232</b>	<b>\$ 960,203</b>	<b>\$ 960,203</b>
<b>Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:</b>					
<b>Excess of Revenues over Expenses</b>	<b>\$ (19,489)</b>	<b>\$ 5,841</b>	<b>\$ 87,246</b>	<b>\$ 42,066</b>	<b>\$ 115,664</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>					
Depreciation	\$ 5,522	\$ 5,580	\$ 5,796	\$ 6,445	\$ 23,343
Realized and Unrealized (Gain)/Loss on Investments	\$ 6,758	\$ (1,472)	\$ 3,582	\$ 150	\$ 9,018
Gross Premium Tax provision	\$ 18	\$ 17	\$ 17	\$ (16,762)	\$ (16,710)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 12,298</b>	<b>\$ 4,125</b>	<b>\$ 9,395</b>	<b>\$ (10,167)</b>	<b>\$ 15,651</b>
<b>Changes in Operating Assets and Liabilities:</b>					
Capitation Receivable	\$ (145,768)	\$ (55,413)	\$ (50,638)	\$ (54,806)	\$ (306,625)
Interest and Non-Operating Receivables	\$ 7,183	\$ 136	\$ (1,296)	\$ 2,450	\$ 8,473
Prepaid and Other Current Assets	\$ (94,270)	\$ (24,085)	\$ 98,546	\$ 1,450	\$ (18,359)
Accounts Payable and Accrued Liabilities	\$ (26,727)	\$ 4,910	\$ (13,845)	\$ (912)	\$ (36,574)
Subcapitation Payable	\$ 271,375	\$ (200,535)	\$ (18,771)	\$ (30,470)	\$ 21,599
MediCal Adult Expansion Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Capitation Revenue	\$ (2,345)	\$ 54,991	\$ (43,671)	\$ 46,856	\$ 55,831
Accrued Medical Expenses	\$ (20,303)	\$ 18	\$ 9,955	\$ (13,834)	\$ (24,164)
Reserve for Claims	\$ 3,652	\$ 18,073	\$ (21,598)	\$ 28,341	\$ 28,468
Reserve for Provider Incentives	\$ 7,216	\$ 8,158	\$ 8,077	\$ (16,210)	\$ 7,241
Grants Payable	\$ (6,342)	\$ 2,016	\$ 1,014	\$ (2,392)	\$ (5,704)
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (6,329)</b>	<b>\$ (191,731)</b>	<b>\$ (32,227)</b>	<b>\$ (39,527)</b>	<b>\$ (269,814)</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (13,520)</b>	<b>\$ (181,765)</b>	<b>\$ 64,414</b>	<b>\$ (7,628)</b>	<b>\$ (138,499)</b>



DATE: March 26, 2025  
TO: Finance & Budget Committee  
FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for January 2025**

To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607, attached are the monthly investment transaction details from January 1 to January 31, 2025.

L.A. Care's investment market value as of January 31, 2025, was \$3.3 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 \$6 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$11 million invested with the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care also has approximately \$125 million invested with the BlackRock Liquidity T-Fund.

The remainder as of January 31, 2025, of \$3.2 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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



TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/02/25	01/02/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn 313385AC0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/02/25	01/02/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn 313385AC0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/02/25	01/02/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn 313385AC0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/02/25	01/02/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn 313385AC0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/02/25	01/02/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn 313385AC0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/02/25	01/02/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn 313385AC0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/03/25	01/03/25	Buy	8,250,000.000	CENTURY HOUSING TXB CP MAT 01/31/25 Cpn 4.75 15654WAU0	(8,250,000.00)		0.00	0.00	(8,250,000.00)
01/03/25	01/03/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn 313385AF3	(39,985,866.67)		0.00	0.00	(39,985,866.67)
01/03/25	01/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn 313385AF3	(49,982,333.33)		0.00	0.00	(49,982,333.33)
01/03/25	01/03/25	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn 313385AF3	(9,996,466.67)		0.00	0.00	(9,996,466.67)
01/03/25	01/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn 313385AF3	(49,982,333.33)		0.00	0.00	(49,982,333.33)
01/03/25	01/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn 313385AF3	(49,982,333.33)		0.00	0.00	(49,982,333.33)
01/03/25	01/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn 313385AF3	(49,982,333.33)		0.00	0.00	(49,982,333.33)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/06/25	01/06/25	Buy	3,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	(2,999,646.67)		0.00	0.00	(2,999,646.67)
01/06/25	01/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/06/25	01/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/06/25	01/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/06/25	01/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/06/25	01/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/07/25	01/07/25	Buy	30,000,000.000	CREDIT AGRICOLE CP MAT 01/14/25 Cpn 22533TNE2	(29,974,800.00)		0.00	0.00	(29,974,800.00)
01/07/25	01/07/25	Buy	5,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(4,999,411.11)		0.00	0.00	(4,999,411.11)
01/07/25	01/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/07/25	01/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/07/25	01/07/25	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(29,996,466.67)		0.00	0.00	(29,996,466.67)
01/07/25	01/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/07/25	01/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(49,994,111.11)		0.00	0.00	(49,994,111.11)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/07/25	01/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/07/25	01/07/25	Buy	30,000,000.000	NATL SEC CLEARING CP 144A MAT 02/18/25 Cpn 63763PPJ2	(29,848,800.00)		0.00	0.00	(29,848,800.00)
01/07/25	01/07/25	Buy	30,000,000.000	TRAVELERS COMPANIES CP 144A MAT 02/19/25 Cpn 8941P2PK5	(29,846,633.33)		0.00	0.00	(29,846,633.33)
01/08/25	01/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn 313385AJ5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/08/25	01/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn 313385AJ5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/08/25	01/08/25	Buy	6,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn 313385AJ5	(5,999,293.33)		0.00	0.00	(5,999,293.33)
01/08/25	01/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn 313385AJ5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/08/25	01/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn 313385AJ5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
01/08/25	01/08/25	Buy	20,000,000.000	CA LOS ANGELES WASTEWATER MAT 02/11/25 Cpn 4.40 54466DBS3	(20,000,000.00)		0.00	0.00	(20,000,000.00)
01/09/25	01/09/25	Buy	50,000,000.000	FAMC DISCOUNT NOTE MAT 01/10/25 Cpn 31315LAK4	(49,994,125.00)		0.00	0.00	(49,994,125.00)
01/09/25	01/09/25	Buy	42,300,000.000	FHLB DISCOUNT NOTE MAT 01/10/25 Cpn 313385AK2	(42,295,029.75)		0.00	0.00	(42,295,029.75)
01/09/25	01/09/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/10/25 Cpn 313385AK2	(49,994,125.00)		0.00	0.00	(49,994,125.00)
01/09/25	01/09/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(39,972,000.00)		0.00	0.00	(39,972,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/09/25	01/09/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,965,000.00)		0.00	0.00	(49,965,000.00)
01/09/25	01/09/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,965,000.00)		0.00	0.00	(49,965,000.00)
01/09/25	01/09/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/09/25	01/09/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/09/25	01/09/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/09/25	01/09/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/09/25	01/09/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/13/25	01/13/25	Buy	41,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 02/19/25 Cpn 00915SPK2	(40,817,538.61)		0.00	0.00	(40,817,538.61)
01/13/25	01/13/25	Buy	45,000,000.000	U.S. TREASURY BILL MAT 02/11/25 Cpn 912797NG8	(44,847,025.00)		0.00	0.00	(44,847,025.00)
01/13/25	01/13/25	Buy	45,000,000.000	U.S. TREASURY BILL MAT 07/10/25 Cpn 912797LW5	(44,071,062.50)		0.00	0.00	(44,071,062.50)
01/13/25	01/13/25	Buy	45,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn 912797NB9	(44,541,020.63)		0.00	0.00	(44,541,020.63)
01/13/25	01/13/25	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(29,993,083.33)		0.00	0.00	(29,993,083.33)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,988,472.22)		0.00	0.00	(49,988,472.22)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,988,472.22)		0.00	0.00	(49,988,472.22)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,988,472.22)		0.00	0.00	(49,988,472.22)
01/13/25	01/13/25	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(14,996,541.67)		0.00	0.00	(14,996,541.67)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,988,472.22)		0.00	0.00	(49,988,472.22)
01/13/25	01/13/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(39,990,777.78)		0.00	0.00	(39,990,777.78)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,988,472.22)		0.00	0.00	(49,988,472.22)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	(49,988,472.22)		0.00	0.00	(49,988,472.22)
01/13/25	01/13/25	Buy	25,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn 313385AS5	(24,988,472.22)		0.00	0.00	(24,988,472.22)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn 313385AS5	(49,976,944.44)		0.00	0.00	(49,976,944.44)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn 313385AS5	(49,976,944.44)		0.00	0.00	(49,976,944.44)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn 313385AS5	(49,976,944.44)		0.00	0.00	(49,976,944.44)
01/13/25	01/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn 313385AS5	(49,976,944.44)		0.00	0.00	(49,976,944.44)
01/13/25	01/13/25	Buy	40,000,000.000	SUMITOMO MITSUI CP 144A MAT 01/21/25 Cpn 86563GNM0	(39,961,955.56)		0.00	0.00	(39,961,955.56)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/14/25	01/14/25	Buy	16,500,000.000	CA STATE GO/ULT CP TXB MAT 03/11/25 Cpn 4.41 13068CJL0	(16,500,000.00)		0.00	0.00	(16,500,000.00)
01/14/25	01/14/25	Buy	20,000,000.000	CUMMINS INC CP 144A MAT 02/26/25 Cpn 23102UPS5	(19,896,083.33)		0.00	0.00	(19,896,083.33)
01/14/25	01/14/25	Buy	25,000,000.000	FLORIDA POWER & LIGHT CP MAT 02/12/25 Cpn 34108APC5	(24,912,597.22)		0.00	0.00	(24,912,597.22)
01/14/25	01/14/25	Buy	22,500,000.000	NOVARTIS FINANCE CP 144A MAT 02/11/25 Cpn 6698M4PB2	(22,424,575.00)		0.00	0.00	(22,424,575.00)
01/14/25	01/14/25	Buy	10,000,000.000	NOVARTIS FINANCE CP 144A MAT 02/18/25 Cpn 6698M4PJ5	(9,958,194.44)		0.00	0.00	(9,958,194.44)
01/14/25	01/14/25	Buy	25,000,000.000	ROCHE HOLDINGS CP 144A MAT 02/11/25 Cpn 77119LPB9	(24,916,777.78)		0.00	0.00	(24,916,777.78)
01/14/25	01/14/25	Buy	11,256,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 03/11/25 Cpn 4.44 83708BDV5	(11,256,000.00)		0.00	0.00	(11,256,000.00)
01/14/25	01/14/25	Buy	45,000,000.000	TVA DISCOUNT NOTE MAT 02/05/25 Cpn 880590BM5	(44,883,125.00)		0.00	0.00	(44,883,125.00)
01/15/25	01/15/25	Buy	20,000,000.000	U.S. TREASURY BILL MAT 01/23/25 Cpn 912797JR9	(19,981,232.67)		0.00	0.00	(19,981,232.67)
01/15/25	01/15/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 02/11/25 Cpn 912797NG8	(14,952,528.94)		0.00	0.00	(14,952,528.94)
01/15/25	01/15/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/11/25 Cpn 912797NG8	(49,841,763.13)		0.00	0.00	(49,841,763.13)
01/15/25	01/15/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	(14,903,291.67)		0.00	0.00	(14,903,291.67)
01/15/25	01/15/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	(49,677,638.89)		0.00	0.00	(49,677,638.89)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn 912797NB9		(14,851,069.38)		0.00	0.00	(14,851,069.38)
01/15/25	01/15/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn 912797NB9		(49,503,564.58)		0.00	0.00	(49,503,564.58)
01/15/25	01/15/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn 313589AW3		(49,965,250.00)		0.00	0.00	(49,965,250.00)
01/15/25	01/15/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn 313589AW3		(49,965,250.00)		0.00	0.00	(49,965,250.00)
01/15/25	01/15/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn 313589AW3		(49,965,250.00)		0.00	0.00	(49,965,250.00)
01/15/25	01/15/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn 313589AW3		(49,965,250.00)		0.00	0.00	(49,965,250.00)
01/15/25	01/15/25	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn 313589AW3		(49,965,250.00)		0.00	0.00	(49,965,250.00)
01/09/25	01/15/25	Buy	2,500,000.000	GMCAR 2025-1 A2A CAR MAT 01/18/28 Cpn 4.44 362955AB2		(2,499,761.75)		0.00	0.00	(2,499,761.75)
01/14/25	01/15/25	Buy	25,000,000.000	METLIFE SHORT TERM FUND CP 1 MAT 02/18/25 Cpn 59157TPJ6		(24,897,527.78)		0.00	0.00	(24,897,527.78)
01/15/25	01/16/25	Buy	5,750,000.000	BAAT 2023-1A A3 CAR 144A MAT 02/15/28 Cpn 5.53 06428AAC2		(5,804,804.69)	(883.26)	0.00	0.00	(5,805,687.95)
01/14/25	01/16/25	Buy	25,000,000.000	U.S. TREASURY NOTE MAT 12/31/26 Cpn 4.25 91282CME8		(24,946,289.06)	(46,961.33)	0.00	0.00	(24,993,250.39)
01/17/25	01/17/25	Buy	27,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn 313385AW6		(26,987,460.00)		0.00	0.00	(26,987,460.00)
01/17/25	01/17/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn 313385AW6		(49,976,777.78)		0.00	0.00	(49,976,777.78)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/17/25	01/17/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn	313385AW6	(49,976,777.78)		0.00	0.00	(49,976,777.78)
01/17/25	01/17/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn	313385AW6	(49,976,777.78)		0.00	0.00	(49,976,777.78)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/21/25	01/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/22/25	01/22/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/22/25	01/22/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/22/25	01/22/25	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	(14,998,250.00)		0.00	0.00	(14,998,250.00)



TRANSACTIONS BY TYPE

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01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/22/25	01/22/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn 313385AY2	(49,994,166.67)		0.00	0.00	(49,994,166.67)
01/14/25	01/22/25	Buy	5,700,000.000	HALST 2025-A A2A LEASE 144A MAT 06/15/27 Cpn 4.60 44935WAB3	(5,699,771.43)		0.00	0.00	(5,699,771.43)
01/22/25	01/23/25	Buy	5,000,000.000	BANK OF AMERICA CD FRN SOFRR MAT 08/22/25 Cpn 4.56 06053RAA1	(5,000,000.00)		0.00	0.00	(5,000,000.00)
01/22/25	01/23/25	Buy	15,000,000.000	CATERPILLAR FIN CP MAT 02/19/25 Cpn 14912DPK9	(14,951,287.50)		0.00	0.00	(14,951,287.50)
01/23/25	01/23/25	Buy	3,850,000.000	CITY OF HOPE CP TXB MAT 03/19/25 Cpn 17859PQK9	(3,823,119.51)		0.00	0.00	(3,823,119.51)
01/23/25	01/23/25	Buy	39,000,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn 313385AZ9	(38,995,428.33)		0.00	0.00	(38,995,428.33)
01/23/25	01/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn 313385AZ9	(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/23/25	01/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn 313385AZ9	(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/23/25	01/23/25	Buy	21,030,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn 313385AZ9	(21,027,534.82)		0.00	0.00	(21,027,534.82)
01/23/25	01/23/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn 313385BC9	(39,981,422.22)		0.00	0.00	(39,981,422.22)
01/23/25	01/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn 313385BC9	(49,976,777.78)		0.00	0.00	(49,976,777.78)
01/22/25	01/23/25	Buy	4,200,000.000	GALC 2023-1 A3 EQP 144A MAT 07/15/27 Cpn 5.15 39154TCC0	(4,225,101.56)	(4,806.67)	0.00	0.00	(4,229,908.23)
01/24/25	01/24/25	Buy	24,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn 313385BC9	(23,991,580.00)		0.00	0.00	(23,991,580.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/24/25	01/24/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn 313385BC9		(49,982,458.33)		0.00	0.00	(49,982,458.33)
01/24/25	01/24/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn 313385BC9		(49,982,458.33)		0.00	0.00	(49,982,458.33)
01/24/25	01/24/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn 313385BC9		(49,982,458.33)		0.00	0.00	(49,982,458.33)
01/27/25	01/27/25	Buy	27,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn 313385BD7		(26,996,835.00)		0.00	0.00	(26,996,835.00)
01/27/25	01/27/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn 313385BD7		(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/27/25	01/27/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn 313385BD7		(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/27/25	01/27/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn 313385BD7		(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/27/25	01/27/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn 313385BD7		(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/22/25	01/27/25	Buy	7,500,000.000	FORDL 2025-A A2A LEASE MAT 08/15/27 Cpn 4.57 345282AB3		(7,499,991.75)		0.00	0.00	(7,499,991.75)
01/27/25	01/28/25	Buy	10,000,000.000	CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		(10,084,765.63)	(19,066.67)	0.00	0.00	(10,103,832.30)
01/28/25	01/28/25	Buy	31,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn 313385BE5		(30,996,366.11)		0.00	0.00	(30,996,366.11)
01/28/25	01/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn 313385BE5		(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/28/25	01/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn 313385BE5		(49,994,138.89)		0.00	0.00	(49,994,138.89)

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
01/28/25	01/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn 313385BE5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/28/25	01/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn 313385BE5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/28/25	01/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn 313385BE5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
01/29/25	01/29/25	Buy	46,000,000.000	FHLB DISCOUNT NOTE MAT 01/30/25 Cpn 313385BF2	(45,994,607.78)		0.00	0.00	(45,994,607.78)
01/28/25	01/29/25	Buy	1,357,159.640	TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0	(1,364,581.61)	(2,797.26)	0.00	0.00	(1,367,378.87)
01/30/25	01/30/25	Buy	15,000,000.000	APPLE CP 144A MAT 03/05/25 Cpn 03785DQ58	(14,938,941.67)		0.00	0.00	(14,938,941.67)
01/30/25	01/30/25	Buy	12,500,000.000	U.S. TREASURY BILL MAT 02/25/25 Cpn 912797NJ2	(12,461,609.38)		0.00	0.00	(12,461,609.38)
01/30/25	01/30/25	Buy	8,000,000.000	NATL SEC CLEARING CP 144A MAT 03/05/25 Cpn 63763PQ51	(7,967,360.00)		0.00	0.00	(7,967,360.00)
01/30/25	01/30/25	Buy	10,000,000.000	PACCAR FINANCIAL CP MAT 03/04/25 Cpn 69372AQ47	(9,960,400.00)		0.00	0.00	(9,960,400.00)
01/31/25	01/31/25	Buy	8,250,000.000	CENTURY HSG TXB CP MAT 02/28/25 Cpn 4.75 15654WAX4	(8,250,000.00)		0.00	0.00	(8,250,000.00)
01/30/25	01/31/25	Buy	8,179,000.000	NALT 2024-B A3 LEASE MAT 11/15/27 Cpn 4.92 65481DAD4	(8,228,521.29)	(17,884.75)	0.00	0.00	(8,246,406.04)
			5,303,622,159.640		(5,298,494,999.62)	(92,399.94)	0.00	0.00	(5,298,587,399.56)

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/06/25	01/06/25	Coupon		INTER-AMERICAN DEV BANK FRN MAT 10/05/28 Cpn 4.71 45828RAA3		102,727.38	0.00	0.00	102,727.38
01/07/25	01/07/25	Coupon		CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 4.94 17305EGX7		20,751.59	0.00	0.00	20,751.59
01/08/25	01/08/25	Coupon		CA LOS ANGELES WASTEWATER MAT 01/08/25 Cpn 4.78 54466DBR5		204,477.78	0.00	0.00	204,477.78
01/10/25	01/10/25	Coupon		CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9		1,230.81	0.00	0.00	1,230.81
01/10/25	01/10/25	Coupon		CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0		3,664.70	0.00	0.00	3,664.70
01/10/25	01/10/25	Coupon		CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5		10,909.01	0.00	0.00	10,909.01
01/10/25	01/10/25	Coupon		CRVNA 2024-P4 A2 CAR MAT 02/10/28 Cpn 4.62 14076LAB9		7,379.17	0.00	0.00	7,379.17
01/13/25	01/13/25	Coupon		JPMORGAN SEC FRN SOFRRATE C MAT 06/13/25 Cpn 4.60 46650WBP9		40,277.78	0.00	0.00	40,277.78
01/13/25	01/13/25	Coupon		MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0		8,639.97	0.00	0.00	8,639.97
01/14/25	01/14/25	Coupon		CA STATE GO/ULT CP TXB MAT 01/14/25 Cpn 4.65 13068CJK2		67,138.36	0.00	0.00	67,138.36
01/14/25	01/14/25	Coupon		CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41 12515PAA5		6,911.09	0.00	0.00	6,911.09
01/14/25	01/14/25	Coupon		SC SOUTH CAROLINA PUB SVC CP MAT 01/14/25 Cpn 4.68 83708BDQ6		75,409.36	0.00	0.00	75,409.36
01/15/25	01/15/25	Coupon		ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4		13,751.67	0.00	0.00	13,751.67

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		3,634.35	0.00	0.00	3,634.35
01/15/25	01/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		496.79	0.00	0.00	496.79
01/15/25	01/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		8,064.46	0.00	0.00	8,064.46
01/15/25	01/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		19,062.37	0.00	0.00	19,062.37
01/15/25	01/15/25	Coupon		CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3		22,628.61	0.00	0.00	22,628.61
01/15/25	01/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		3,330.04	0.00	0.00	3,330.04
01/15/25	01/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		2,775.03	0.00	0.00	2,775.03
01/15/25	01/15/25	Coupon		CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0		17,080.23	0.00	0.00	17,080.23
01/15/25	01/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		9,474.23	0.00	0.00	9,474.23
01/15/25	01/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		766.44	0.00	0.00	766.44
01/15/25	01/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		2,105.23	0.00	0.00	2,105.23
01/15/25	01/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		25,554.77	0.00	0.00	25,554.77
01/15/25	01/15/25	Coupon		DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2		12,423.52	0.00	0.00	12,423.52

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Coupon		FORDF 2024-1 A2 FLOORPLAN 144 MAT 04/15/29 Cpn 5.16 34528QJB1		44,563.08	0.00	0.00	44,563.08
01/15/25	01/15/25	Coupon		FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2		51,756.83	0.00	0.00	51,756.83
01/15/25	01/15/25	Coupon		FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8		28,531.63	0.00	0.00	28,531.63
01/15/25	01/15/25	Coupon		FORDO 2024-D A2A C MAT 10/15/27 Cpn 4.59 34535VAB0		19,890.00	0.00	0.00	19,890.00
01/15/25	01/15/25	Coupon		GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7		18,368.03	0.00	0.00	18,368.03
01/15/25	01/15/25	Coupon		GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9		10,216.37	0.00	0.00	10,216.37
01/15/25	01/15/25	Coupon		GALC 2024-2 A2 EQP 144A MAT 03/15/27 Cpn 5.28 39154GAB2		8,800.00	0.00	0.00	8,800.00
01/15/25	01/15/25	Coupon		GFORT 2024-1A A2 FLOORPLAN 14 MAT 03/15/29 Cpn 5.16 361886DB7		6,454.88	0.00	0.00	6,454.88
01/15/25	01/15/25	Coupon		GFORT 2024-3A A2 FLOOR 144A MAT 11/15/28 Cpn 4.86 361886DL5		35,375.05	0.00	0.00	35,375.05
01/15/25	01/15/25	Coupon		HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4		32,342.66	0.00	0.00	32,342.66
01/15/25	01/15/25	Coupon		HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1		6,067.78	0.00	0.00	6,067.78
01/15/25	01/15/25	Coupon		HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.86 44934FAC9		28,771.46	0.00	0.00	28,771.46
01/15/25	01/15/25	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		6,978.48	0.00	0.00	6,978.48

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Coupon		HAROT 2024-4 A2 CAR MAT 03/15/27 Cpn 4.56 43816DAB1		5,700.00	0.00	0.00	5,700.00
01/15/25	01/15/25	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		309.30	0.00	0.00	309.30
01/15/25	01/15/25	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		4,107.52	0.00	0.00	4,107.52
01/15/25	01/15/25	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		4,972.43	0.00	0.00	4,972.43
01/15/25	01/15/25	Coupon		HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3		12,767.92	0.00	0.00	12,767.92
01/15/25	01/15/25	Coupon		HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1		7,023.42	0.00	0.00	7,023.42
01/15/25	01/15/25	Coupon		NATIXIS NY YCD FRN SOFRRATE MAT 08/15/25 Cpn 4.63 63873Q6U3		40,409.78	0.00	0.00	40,409.78
01/15/25	01/15/25	Coupon		LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4		26,709.50	0.00	0.00	26,709.50
01/15/25	01/15/25	Coupon		LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9		5,534.08	0.00	0.00	5,534.08
01/15/25	01/15/25	Coupon		MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.82 58770JAC8		12,492.84	0.00	0.00	12,492.84
01/15/25	01/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		15,924.77	0.00	0.00	15,924.77
01/15/25	01/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		13,559.78	0.00	0.00	13,559.78
01/15/25	01/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		5,327.35	0.00	0.00	5,327.35

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Coupon		PFSFC 2024-E A INS 144A MAT 07/15/28 Cpn 5.26 69335PFL4		59,532.86	0.00	0.00	59,532.86
01/15/25	01/15/25	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		9,788.13	0.00	0.00	9,788.13
01/15/25	01/15/25	Coupon		WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7		12,874.54	0.00	0.00	12,874.54
01/15/25	01/15/25	Coupon		WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5		22,988.99	0.00	0.00	22,988.99
01/15/25	01/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		11,758.73	0.00	0.00	11,758.73
01/15/25	01/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		2,026.13	0.00	0.00	2,026.13
01/16/25	01/16/25	Coupon		FHLB C 7/16/2025 Q SOFRRATE MAT 07/16/26 Cpn 4.50 3130B1ZC4		169,446.67	0.00	0.00	169,446.67
01/16/25	01/16/25	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		594.55	0.00	0.00	594.55
01/16/25	01/16/25	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		288.30	0.00	0.00	288.30
01/16/25	01/16/25	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		90.81	0.00	0.00	90.81
01/16/25	01/16/25	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		3,397.11	0.00	0.00	3,397.11
01/16/25	01/16/25	Coupon		GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.80 36268GAC9		3,289.78	0.00	0.00	3,289.78
01/16/25	01/16/25	Coupon		GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4		28,987.15	0.00	0.00	28,987.15



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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/20/25	01/20/25	Coupon		DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2		26,960.74	0.00	0.00	26,960.74
01/20/25	01/20/25	Coupon		DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3		2,581.44	0.00	0.00	2,581.44
01/20/25	01/20/25	Coupon		EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5		29,375.62	0.00	0.00	29,375.62
01/20/25	01/20/25	Coupon		EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2		4,783.33	0.00	0.00	4,783.33
01/20/25	01/20/25	Coupon		EFF 2024-3 A2 FLEET 144A MAT 04/20/27 Cpn 5.31 29375QAB4		26,107.50	0.00	0.00	26,107.50
01/20/25	01/20/25	Coupon		GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1		39,004.51	0.00	0.00	39,004.51
01/20/25	01/20/25	Coupon		GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2		7,159.01	0.00	0.00	7,159.01
01/20/25	01/20/25	Coupon		GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5		15,162.83	0.00	0.00	15,162.83
01/20/25	01/20/25	Coupon		SBALT 2023-A A3 LEASE 144A MAT 04/20/27 Cpn 6.51 78436TAC0		56,344.05	0.00	0.00	56,344.05
01/20/25	01/20/25	Coupon		SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8		9,942.63	0.00	0.00	9,942.63
01/20/25	01/20/25	Coupon		SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4		19,007.19	0.00	0.00	19,007.19
01/20/25	01/20/25	Coupon		SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8		6,317.50	0.00	0.00	6,317.50
01/20/25	01/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		1,382.58	0.00	0.00	1,382.58

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01/20/25	01/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		6,138.64	0.00	0.00	6,138.64
01/20/25	01/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		3,594.70	0.00	0.00	3,594.70
01/20/25	01/20/25	Coupon		TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9		15,567.50	0.00	0.00	15,567.50
01/20/25	01/20/25	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		2,026.54	0.00	0.00	2,026.54
01/20/25	01/20/25	Coupon		VALET 2024-1 A2A CAR MAT 11/22/27 Cpn 4.65 92868RAB4		26,737.50	0.00	0.00	26,737.50
01/20/25	01/20/25	Coupon		VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5		11,335.55	0.00	0.00	11,335.55
01/20/25	01/20/25	Coupon		VZMT 2022-6 A PHONE MAT 01/22/29 Cpn 3.67 92348KAZ6		30,583.33	0.00	0.00	30,583.33
01/21/25	01/21/25	Coupon		DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9		8,326.59	0.00	0.00	8,326.59
01/21/25	01/21/25	Coupon		EFF 2024-2 A1 FLEET 144A MAT 05/20/25 Cpn 5.61 29375RAA4		4,941.72	0.00	0.00	4,941.72
01/21/25	01/21/25	Coupon		EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6		5,182.25	0.00	0.00	5,182.25
01/21/25	01/21/25	Coupon		HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8		7,131.25	0.00	0.00	7,131.25
01/21/25	01/21/25	Coupon		PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 4.80 73328NAC5		13,003.86	0.00	0.00	13,003.86
01/21/25	01/21/25	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 02/21/25 Cpn 4.60 86959TEL6		52,993.42	0.00	0.00	52,993.42

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/21/25	01/21/25	Coupon		TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.89 881943AC8		14,749.30	0.00	0.00	14,749.30
01/21/25	01/21/25	Coupon		VZMT 2024-1 A1B PHONE MAT 12/20/28 Cpn 5.06 92348KCM3		8,863.69	0.00	0.00	8,863.69
01/22/25	01/22/25	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		10,452.50	0.00	0.00	10,452.50
01/22/25	01/22/25	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		24,012.50	0.00	0.00	24,012.50
01/25/25	01/25/25	Coupon		BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9		8,068.99	0.00	0.00	8,068.99
01/25/25	01/25/25	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		3,629.40	0.00	0.00	3,629.40
01/25/25	01/25/25	Coupon		CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5		2,954.07	0.00	0.00	2,954.07
01/25/25	01/25/25	Coupon		CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4		7,007.79	0.00	0.00	7,007.79
01/25/25	01/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		13,969.89	0.00	0.00	13,969.89
01/25/25	01/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		34,387.42	0.00	0.00	34,387.42
01/25/25	01/25/25	Coupon		FHMS KF68 A ACMB5 FRN MAT 07/25/26 Cpn 5.13 3137FPHF5		15,930.23	0.00	0.00	15,930.23
01/25/25	01/25/25	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.70 3137H3KA9		23,647.95	0.00	0.00	23,647.95
01/25/25	01/25/25	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.73 3137H4RC6		7,612.08	0.00	0.00	7,612.08

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
01/25/25	01/25/25	Coupon		FHMS KS09 A MAT 10/25/27 Cpn 4.83 3137FCK52		53,236.54	0.00	0.00	53,236.54
01/27/25	01/27/25	Coupon		BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.77 05613MAC3		16,407.58	0.00	0.00	16,407.58
01/27/25	01/27/25	Coupon		FNA 2015-M6 FA MAT 01/25/26 Cpn 5.18 3136ANLN5		6,599.67	0.00	0.00	6,599.67
01/30/25	01/30/25	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/29/25 Cpn 4.62 13606K7D2		59,275.00	0.00	0.00	59,275.00
01/30/25	01/30/25	Coupon		U.S. TREASURY FRN MAT 04/30/26 Cpn 4.39 91282CKM2		115,562.55	0.00	0.00	115,562.55
01/31/25	01/31/25	Coupon		CENTURY HOUSING TXB CP MAT 01/31/25 Cpn 4.75 15654WAU0		30,479.17	0.00	0.00	30,479.17
01/31/25	01/31/25	Coupon		U.S. TREASURY FRN MAT 10/31/25 Cpn 4.41 91282CJD4		579,864.26	0.00	0.00	579,864.26
						<u>2,937,085.79</u>	<u>0.00</u>	<u>0.00</u>	<u>2,937,085.79</u>
01/01/25	01/01/25	Income	(25,032.500)	ADJ NET INT MAT Cpn USD		(25,032.50)	0.00	0.00	(25,032.50)
01/01/25	01/01/25	Income	473,903.440	STIF INT MAT Cpn USD		473,903.44	0.00	0.00	473,903.44
			<u>448,870.940</u>			<u>448,870.94</u>	<u>0.00</u>	<u>0.00</u>	<u>448,870.94</u>

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01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/13/25	01/13/25	Contributn	840,000,000.000	NM MAT Cpn USD	840,000,000.00		0.00	0.00	840,000,000.00
01/14/25	01/14/25	Sell Long	8,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn 912797MY0	7,947,920.20	45,523.13	370.76	0.00	7,993,443.33
01/14/25	01/15/25	Sell Long	30,000,000.000	TRAVELERS COMPANIES CP 144A MAT 02/19/25 Cpn 8941P2PK5	29,843,133.34	28,533.33	(3,499.99)	0.00	29,871,666.67
01/16/25	01/16/25	Sell Long	17,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn 912797MY0	16,889,093.51	100,942.60	550.97	0.00	16,990,036.11
01/31/25	01/31/25	Sell Long	7,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn 912797NF0	6,897,808.94	98,885.50	164.11	0.00	6,996,694.44
			<u>62,000,000.000</u>		<u>61,577,955.98</u>	<u>273,884.57</u>	<u>(2,414.16)</u>	<u>0.00</u>	<u>61,851,840.55</u>
01/10/25	01/10/25	Pay Princpl	187,171.532	CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9	187,171.53		4,628.69	0.00	187,171.53
01/10/25	01/10/25	Pay Princpl	536,915.249	CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0	536,915.25		6,720.44	0.00	536,915.25
01/10/25	01/10/25	Pay Princpl	271,176.503	CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5	271,176.50		8.59	0.00	271,176.50
01/13/25	01/13/25	Pay Princpl	133,567.079	MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0	133,567.08		0.23	0.00	133,567.08
01/14/25	01/14/25	Pay Princpl	685,876.964	CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41 12515PAA5	685,876.96		(0.00)	0.00	685,876.96
01/15/25	01/15/25	Pay Princpl	327,707.905	BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4	327,707.90		0.00	2.39	327,707.90
01/15/25	01/15/25	Pay Princpl	222,707.803	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	222,707.80		0.00	1,816.54	222,707.80

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01/15/25	01/15/25	Pay Princpl	183,926.936	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	183,926.94		1,567.11	0.00	183,926.94
01/15/25	01/15/25	Pay Princpl	434,757.295	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	434,757.29		3,453.40	0.00	434,757.29
01/15/25	01/15/25	Pay Princpl	342,499.044	CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3	342,499.04		2,238.50	0.00	342,499.04
01/15/25	01/15/25	Pay Princpl	80,259.466	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	80,259.47		1.77	0.00	80,259.47
01/15/25	01/15/25	Pay Princpl	66,882.888	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	66,882.89		161.61	0.00	66,882.89
01/15/25	01/15/25	Pay Princpl	324,848.723	CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0	324,848.72		8.60	0.00	324,848.72
01/15/25	01/15/25	Pay Princpl	124,921.487	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	124,921.49		711.50	0.00	124,921.49
01/15/25	01/15/25	Pay Princpl	10,105.861	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	10,105.86		60.36	0.00	10,105.86
01/15/25	01/15/25	Pay Princpl	295,040.722	DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2	295,040.72		3.74	0.00	295,040.72
01/15/25	01/15/25	Pay Princpl	115,095.568	FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2	115,095.57		(241.56)	0.00	115,095.57
01/15/25	01/15/25	Pay Princpl	216,545.285	FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8	216,545.29		(53.67)	0.00	216,545.29
01/15/25	01/15/25	Pay Princpl	325,130.819	GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7	325,130.82		829.94	0.00	325,130.82
01/15/25	01/15/25	Pay Princpl	180,999.812	GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9	180,999.81		9.11	0.00	180,999.81

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01/15/25	01/15/25	Pay Princpl	954,099.673	HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4	954,099.67		(1,211.76)	0.00	954,099.67
01/15/25	01/15/25	Pay Princpl	115,068.042	HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1	115,068.04		0.15	0.00	115,068.04
01/15/25	01/15/25	Pay Princpl	365,525.127	HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.86 44934FAC9	365,525.13		0.00	0.00	365,525.13
01/15/25	01/15/25	Pay Princpl	374,366.531	HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2	374,366.53		0.00	4.53	374,366.53
01/15/25	01/15/25	Pay Princpl	199,969.553	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	199,969.55		0.00	1,113.02	199,969.55
01/15/25	01/15/25	Pay Princpl	217,221.594	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	217,221.59		0.00	0.92	217,221.59
01/15/25	01/15/25	Pay Princpl	127,001.882	HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8	127,001.88		0.00	2.46	127,001.88
01/15/25	01/15/25	Pay Princpl	254,438.565	HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3	254,438.56		1.73	0.00	254,438.56
01/15/25	01/15/25	Pay Princpl	175,627.251	HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1	175,627.25		(465.04)	0.00	175,627.25
01/15/25	01/15/25	Pay Princpl	771,702.341	LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4	771,702.34		26.65	0.00	771,702.34
01/15/25	01/15/25	Pay Princpl	270,351.564	LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9	270,351.56		5.03	0.00	270,351.56
01/15/25	01/15/25	Pay Princpl	218,067.342	MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.82 58770JAC8	218,067.34		(0.00)	0.00	218,067.34
01/15/25	01/15/25	Pay Princpl	243,814.341	TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8	243,814.34		0.00	1.53	243,814.34

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Pay Princpl	265,604.119	WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7	265,604.12		(226.00)	0.00	265,604.12
01/15/25	01/15/25	Pay Princpl	597,049.542	WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5	597,049.54		6,447.29	0.00	597,049.54
01/15/25	01/15/25	Pay Princpl	173,633.936	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	173,633.94		(146.96)	0.00	173,633.94
01/15/25	01/15/25	Pay Princpl	29,918.644	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	29,918.64		(25.33)	0.00	29,918.64
01/16/25	01/16/25	Pay Princpl	178,092.421	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	178,092.42		0.00	2,428.17	178,092.42
01/16/25	01/16/25	Pay Princpl	57,188.446	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	57,188.45		0.00	32.31	57,188.45
01/16/25	01/16/25	Pay Princpl	18,014.360	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	18,014.36		0.00	10.03	18,014.36
01/16/25	01/16/25	Pay Princpl	170,878.971	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	170,878.97		0.00	0.77	170,878.97
01/16/25	01/16/25	Pay Princpl	90,239.774	GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.80 36268GAC9	90,239.77		0.00	(0.00)	90,239.77
01/16/25	01/16/25	Pay Princpl	682,163.191	GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4	682,163.19		27.12	0.00	682,163.19
01/20/25	01/20/25	Pay Princpl	304,001.536	DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2	304,001.54		22.95	0.00	304,001.54
01/20/25	01/20/25	Pay Princpl	79,954.727	DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3	79,954.73		0.12	0.00	79,954.73
01/20/25	01/20/25	Pay Princpl	485,187.266	EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5	485,187.27		648.99	0.00	485,187.27



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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
01/20/25	01/20/25	Pay Princpl	1,034,514.296	GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1	1,034,514.30		1,362.58	0.00	1,034,514.30
01/20/25	01/20/25	Pay Princpl	174,259.913	GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2	174,259.91		9.03	0.00	174,259.91
01/20/25	01/20/25	Pay Princpl	218,611.711	GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5	218,611.71		6.68	0.00	218,611.71
01/20/25	01/20/25	Pay Princpl	385,394.262	SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8	385,394.26		8.56	0.00	385,394.26
01/20/25	01/20/25	Pay Princpl	326,598.444	SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4	326,598.44		0.96	0.00	326,598.44
01/20/25	01/20/25	Pay Princpl	212,079.298	SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8	212,079.30		0.00	6.43	212,079.30
01/20/25	01/20/25	Pay Princpl	45,339.643	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	45,339.64		2.17	0.00	45,339.64
01/20/25	01/20/25	Pay Princpl	201,308.015	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	201,308.02		(313.30)	0.00	201,308.02
01/20/25	01/20/25	Pay Princpl	117,883.072	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	117,883.07		(183.47)	0.00	117,883.07
01/20/25	01/20/25	Pay Princpl	92,018.358	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	92,018.36		0.00	1.17	92,018.36
01/20/25	01/20/25	Pay Princpl	174,752.644	VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5	174,752.64		3.32	0.00	174,752.64
01/21/25	01/21/25	Pay Princpl	469,050.419	DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9	469,050.42		0.00	0.00	469,050.42
01/21/25	01/21/25	Pay Princpl	592,641.413	EFF 2024-2 A1 FLEET 144A MAT 05/20/25 Cpn 5.61 29375RAA4	592,641.41		(0.00)	0.00	592,641.41

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01/21/25	01/21/25	Pay Princpl	286,149.956	EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6	286,149.96		0.00	0.00	286,149.96
01/21/25	01/21/25	Pay Princpl	295,455.062	TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.89 881943AC8	295,455.06		0.00	(0.00)	295,455.06
01/25/25	01/25/25	Pay Princpl	253,228.052	BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9	253,228.05		2.63	0.00	253,228.05
01/25/25	01/25/25	Pay Princpl	371,458.961	BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6	371,458.96		0.00	(0.00)	371,458.96
01/25/25	01/25/25	Pay Princpl	89,905.759	CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5	89,905.76		326.51	0.00	89,905.76
01/25/25	01/25/25	Pay Princpl	185,715.677	CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4	185,715.68		8.83	0.00	185,715.68
01/25/25	01/25/25	Pay Princpl	271,488.552	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	271,488.55		(871.01)	0.00	271,488.55
01/25/25	01/25/25	Pay Princpl	668,279.512	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	668,279.51		(2,144.03)	0.00	668,279.51
01/25/25	01/25/25	Pay Princpl	3,031.705	FHMS KF68 A ACMBS FRN MAT 07/25/26 Cpn 5.13 3137FPHF5	3,031.71		(2.35)	0.00	3,031.71
01/25/25	01/25/25	Pay Princpl	24,764.747	FHMS KS09 A MAT 10/25/27 Cpn 4.83 3137FCK52	24,764.75		6.13	0.00	24,764.75
01/27/25	01/27/25	Pay Princpl	431,511.195	FNA 2015-M6 FA MAT 01/25/26 Cpn 5.18 3136ANLN5	431,511.19		83.81	0.00	431,511.19
			<u>19,410,758.342</u>		<u>19,410,758.31</u>		<u>23,520.35</u>	<u>5,420.27</u>	<u>19,410,758.31</u>

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/02/25	01/02/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/02/25 Cpn	912797LR6	49,465,680.56	534,319.44	0.00	0.00	50,000,000.00
01/02/25	01/02/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/02/25 Cpn	912797LR6	49,465,680.56	534,319.44	0.00	0.00	50,000,000.00
01/02/25	01/02/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/02/25 Cpn	912797LR6	49,465,680.56	534,319.44	0.00	0.00	50,000,000.00
01/02/25	01/02/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/02/25 Cpn	912797LR6	49,465,680.56	534,319.44	0.00	0.00	50,000,000.00
01/02/25	01/02/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/02/25 Cpn	912797LR6	49,465,680.56	534,319.44	0.00	0.00	50,000,000.00
01/02/25	01/02/25	Mature Long	48,515,000.000	FHLB DISCOUNT NOTE MAT 01/02/25 Cpn	313385AB2	48,308,811.25	206,188.75	0.00	0.00	48,515,000.00
01/03/25	01/03/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn	313385AC0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/03/25	01/03/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn	313385AC0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/03/25	01/03/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn	313385AC0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/03/25	01/03/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn	313385AC0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/03/25	01/03/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn	313385AC0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/03/25	01/03/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/03/25 Cpn	313385AC0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/06/25	01/06/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn	313385AF3	39,985,866.67	14,133.33	0.00	0.00	40,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/06/25	01/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn	313385AF3	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
01/06/25	01/06/25	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn	313385AF3	9,996,466.67	3,533.33	0.00	0.00	10,000,000.00
01/06/25	01/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn	313385AF3	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
01/06/25	01/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn	313385AF3	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
01/06/25	01/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/06/25 Cpn	313385AF3	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	48,000,000.000	U.S. TREASURY BILL MAT 01/07/25 Cpn	912797MW4	47,249,506.67	750,493.33	0.00	0.00	48,000,000.00
01/07/25	01/07/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/07/25 Cpn	912797MW4	49,218,236.11	781,763.89	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/07/25 Cpn	912797MW4	49,218,236.11	781,763.89	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	3,300,000.000	CUMMINS INC CP 144A MAT 01/07/25 Cpn	23102UN73	3,281,868.33	18,131.67	0.00	0.00	3,300,000.00
01/07/25	01/07/25	Mature Long	3,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn	313385AG1	2,999,646.67	353.33	0.00	0.00	3,000,000.00
01/07/25	01/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn	313385AG1	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn	313385AG1	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn	313385AG1	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/07/25	01/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/07/25 Cpn 313385AG1	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/07/25	01/07/25	Mature Long	10,000,000.000	KAISER FOUNDATION CP TXB MAT 01/07/25 Cpn 48306AN78	9,930,925.00	69,075.00	0.00	0.00	10,000,000.00
01/07/25	01/07/25	Mature Long	30,000,000.000	NATL SEC CLEARING CP 144A MAT 01/07/25 Cpn 63763PN70	29,872,216.67	127,783.33	0.00	0.00	30,000,000.00
01/08/25	01/08/25	Mature Long	5,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	4,999,411.11	588.89	0.00	0.00	5,000,000.00
01/08/25	01/08/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/08/25	01/08/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/08/25	01/08/25	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	29,996,466.67	3,533.33	0.00	0.00	30,000,000.00
01/08/25	01/08/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/08/25	01/08/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/08/25	01/08/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/08/25 Cpn 313385AH9	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/08/25	01/08/25	Mature Long	20,000,000.000	CA LOS ANGELES WASTEWATER MAT 01/08/25 Cpn 4.78 54466DBR5	20,000,000.00		0.00	0.00	20,000,000.00
01/08/25	01/08/25	Mature Long	1,000,000.000	TVA DISCOUNT NOTE MAT 01/08/25 Cpn 880590AH7	999,051.11	948.89	0.00	0.00	1,000,000.00

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
01/08/25	01/08/25	Mature Long	50,000,000.000	TVA DISCOUNT NOTE MAT 01/08/25 Cpn	880590AH7	49,952,555.56	47,444.44	0.00	0.00	50,000,000.00
01/08/25	01/08/25	Mature Long	50,000,000.000	TVA DISCOUNT NOTE MAT 01/08/25 Cpn	880590AH7	49,952,555.56	47,444.44	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/09/25 Cpn	912797LX3	49,428,507.36	571,492.64	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/09/25 Cpn	912797LX3	49,428,507.36	571,492.64	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/09/25 Cpn	912797LX3	49,744,661.11	255,338.89	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn	313385AJ5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn	313385AJ5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	6,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn	313385AJ5	5,999,293.33	706.67	0.00	0.00	6,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn	313385AJ5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/09/25	01/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/09/25 Cpn	313385AJ5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
01/10/25	01/10/25	Mature Long	50,000,000.000	FAMC DISCOUNT NOTE MAT 01/10/25 Cpn	31315LAK4	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
01/10/25	01/10/25	Mature Long	42,300,000.000	FHLB DISCOUNT NOTE MAT 01/10/25 Cpn	313385AK2	42,295,029.75	4,970.25	0.00	0.00	42,300,000.00
01/10/25	01/10/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/10/25 Cpn	313385AK2	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/10/25	01/10/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/10/25	01/10/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/10/25	01/10/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/10/25	01/10/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/10/25	01/10/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/10/25 Cpn 313589AK9	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/14/25	01/14/25	Mature Long	30,000,000.000	CREDIT AGRICOLE CP MAT 01/14/25 Cpn 22533TNE2	29,974,800.00	25,200.00	0.00	0.00	30,000,000.00
01/14/25	01/14/25	Mature Long	8,500,000.000	CA STATE GO/ULT CP TXB MAT 01/14/25 Cpn 4.65 13068CJK2	8,500,000.00		0.00	0.00	8,500,000.00
01/14/25	01/14/25	Mature Long	25,500,000.000	CUMMINS INC CP 144A MAT 01/14/25 Cpn 23102UNE8	25,367,279.58	132,720.42	0.00	0.00	25,500,000.00
01/14/25	01/14/25	Mature Long	9,356,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 01/14/25 Cpn 4.68 83708BDQ6	9,356,000.00		0.00	0.00	9,356,000.00
01/15/25	01/15/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	39,972,000.00	28,000.00	0.00	0.00	40,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	49,965,000.00	35,000.00	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	49,965,000.00	35,000.00	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn 313385AQ9	29,993,083.33	6,916.67	0.00	0.00	30,000,000.00

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
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	14,996,541.67	3,458.33	0.00	0.00	15,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	39,990,777.78	9,222.22	0.00	0.00	40,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
01/15/25	01/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/15/25 Cpn	313385AQ9	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
01/17/25	01/17/25	Mature Long	25,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn	313385AS5	24,988,472.22	11,527.78	0.00	0.00	25,000,000.00
01/17/25	01/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn	313385AS5	49,976,944.44	23,055.56	0.00	0.00	50,000,000.00
01/17/25	01/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn	313385AS5	49,976,944.44	23,055.56	0.00	0.00	50,000,000.00
01/17/25	01/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn	313385AS5	49,976,944.44	23,055.56	0.00	0.00	50,000,000.00
01/17/25	01/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/25 Cpn	313385AS5	49,976,944.44	23,055.56	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
01/21/25	01/21/25	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn	912797MY0	19,868,873.58	131,126.42	(0.00)	0.00	20,000,000.00
01/21/25	01/21/25	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn	912797MY0	29,926,307.50	73,692.50	0.00	0.00	30,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn	912797MY0	49,877,179.17	122,820.83	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	27,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn	313385AW6	26,987,460.00	12,540.00	0.00	0.00	27,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn	313385AW6	49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn	313385AW6	49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/21/25 Cpn	313385AW6	49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn	313589AW3	49,965,250.00	34,750.00	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn	313589AW3	49,965,250.00	34,750.00	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn	313589AW3	49,965,250.00	34,750.00	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn	313589AW3	49,965,250.00	34,750.00	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 01/21/25 Cpn	313589AW3	49,965,250.00	34,750.00	0.00	0.00	50,000,000.00
01/21/25	01/21/25	Mature Long	40,000,000.000	SUMITOMO MITSUI CP 144A MAT 01/21/25 Cpn	86563GNM0	39,961,955.56	38,044.44	0.00	0.00	40,000,000.00

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
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/22/25	01/22/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/22/25 Cpn	313385AX4	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/23/25	01/23/25	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 01/23/25 Cpn	912797JR9	19,981,232.67	18,767.33	0.00	0.00	20,000,000.00
01/23/25	01/23/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/23/25	01/23/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
01/23/25	01/23/25	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	14,998,250.00	1,750.00	0.00	0.00	15,000,000.00
01/23/25	01/23/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/23/25 Cpn	313385AY2	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/24/25	01/24/25	Mature Long	10,300,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn	313385AZ9	9,837,263.92	462,736.08	0.00	0.00	10,300,000.00
01/24/25	01/24/25	Mature Long	39,000,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn	313385AZ9	38,995,428.33	4,571.67	0.00	0.00	39,000,000.00
01/24/25	01/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn	313385AZ9	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/24/25	01/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn	313385AZ9	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/24/25	01/24/25	Mature Long	21,030,000.000	FHLB DISCOUNT NOTE MAT 01/24/25 Cpn	313385AZ9	21,027,534.82	2,465.18	0.00	0.00	21,030,000.00
01/27/25	01/27/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn	313385BC9	39,981,422.22	18,577.78	0.00	0.00	40,000,000.00
01/27/25	01/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn	313385BC9	49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
01/27/25	01/27/25	Mature Long	24,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn	313385BC9	23,991,580.00	8,420.00	0.00	0.00	24,000,000.00
01/27/25	01/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn	313385BC9	49,982,458.33	17,541.67	0.00	0.00	50,000,000.00
01/27/25	01/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn	313385BC9	49,982,458.33	17,541.67	0.00	0.00	50,000,000.00
01/27/25	01/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/27/25 Cpn	313385BC9	49,982,458.33	17,541.67	0.00	0.00	50,000,000.00
01/28/25	01/28/25	Mature Long	12,500,000.000	U.S. TREASURY BILL MAT 01/28/25 Cpn	912797MZ7	12,458,811.81	41,188.19	0.00	0.00	12,500,000.00
01/28/25	01/28/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 01/28/25 Cpn	912797MZ7	49,835,247.22	164,752.78	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/28/25	01/28/25	Mature Long	27,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn	313385BD7	26,996,835.00	3,165.00	0.00	0.00	27,000,000.00
01/28/25	01/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn	313385BD7	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/28/25	01/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn	313385BD7	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/28/25	01/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn	313385BD7	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/28/25	01/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/28/25 Cpn	313385BD7	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/29/25	01/29/25	Mature Long	31,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	30,996,366.11	3,633.89	0.00	0.00	31,000,000.00
01/29/25	01/29/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/29/25	01/29/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/29/25	01/29/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/29/25	01/29/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/29/25	01/29/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/29/25	01/29/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/29/25 Cpn	313385BE5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
01/30/25	01/30/25	Mature Long	46,000,000.000	FHLB DISCOUNT NOTE MAT 01/30/25 Cpn	313385BF2	45,994,607.78	5,392.22	0.00	0.00	46,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

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.									
01/31/25	01/31/25	Mature Long	8,250,000.000	CENTURY HOUSING TXB CP MAT 01/31/25 Cpn 4.75 15654WAU0	8,250,000.00		0.00	0.00	8,250,000.00
			<u>5,481,551,000.000</u>		<u>5,472,382,879.36</u>	<u>9,168,120.66</u>	<u>0.00</u>	<u>0.00</u>	<u>5,481,551,000.00</u>
01/01/25	01/01/25	Withdrawal	(17,381.880)	CUSTODY FEE MAT Cpn USD	(17,381.88)		(17,381.88)	0.00	(17,381.88)
01/03/25	01/03/25	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
01/07/25	01/07/25	Withdrawal	(70,000,000.000)	WD MAT Cpn USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
01/10/25	01/10/25	Withdrawal	(490,000,000.000)	WD MAT Cpn USD	(490,000,000.00)		(490,000,000.00)	0.00	(490,000,000.00)
01/15/25	01/15/25	Withdrawal	(60,000,000.000)	WD MAT Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
01/16/25	01/16/25	Withdrawal	(110,000,000.000)	WD MAT Cpn USD	(110,000,000.00)		(110,000,000.00)	0.00	(110,000,000.00)
01/17/25	01/17/25	Withdrawal	(50,000,000.000)	WD MAT Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
01/21/25	01/21/25	Withdrawal	(30,000,000.000)	WD MAT Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
01/22/25	01/22/25	Withdrawal	(175,000,000.000)	WD MAT Cpn USD	(175,000,000.00)		(175,000,000.00)	0.00	(175,000,000.00)
01/22/25	01/22/25	Withdrawal	(140,000,000.000)	WD MAT Cpn USD	(140,000,000.00)		(140,000,000.00)	0.00	(140,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

01/01/2025  
through 01/31/2025

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
01/24/25	01/24/25	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
01/27/25	01/27/25	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
01/28/25	01/28/25	Withdrawal	(60,000,000.000)	WD MAT	Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
01/29/25	01/29/25	Withdrawal	(135,000,000.000)	WD MAT	Cpn USD	(135,000,000.00)		(135,000,000.00)	0.00	(135,000,000.00)
			<u>(1,420,017,381.880)</u>			<u>(1,420,017,381.88)</u>		<u>(1,420,017,381.88)</u>	<u>0.00</u>	<u>(1,420,017,381.88)</u>

TRANSACTIONS BY TYPE

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

01/01/2025  
through 01/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/30/25	01/31/25	Buy	1,455,000.000	U.S. TREASURY NOTE MAT 12/31/26 Cpn 4.25 91282CME8	(1,456,023.05)	(5,295.48)	0.00	0.00	(1,461,318.53)
01/30/25	01/31/25	Buy	970,000.000	U.S. TREASURY NOTE MAT 12/31/29 Cpn 4.38 91282CMD0	(972,614.45)	(3,634.15)	0.00	0.00	(976,248.60)
			<u>2,425,000.000</u>		<u>(2,428,637.50)</u>	<u>(8,929.63)</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,437,567.13)</u>
01/01/25	01/01/25	Coupon		CA INFRA & ECON BANK-SCRIPPS MAT 07/01/25 Cpn 1.28 13034AN55		3,187.50	0.00	0.00	3,187.50
01/15/25	01/15/25	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
01/15/25	01/15/25	Coupon		BAAT 2024-1A A3 CAR 144A MAT 11/15/28 Cpn 5.35 09709AAC6		4,458.33	0.00	0.00	4,458.33
01/15/25	01/15/25	Coupon		BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8		2,075.00	0.00	0.00	2,075.00
01/15/25	01/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		62.93	0.00	0.00	62.93
01/15/25	01/15/25	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00
01/15/25	01/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00
01/15/25	01/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		2,500.00	0.00	0.00	2,500.00
01/15/25	01/15/25	Coupon		CARMX 2024-A3 CAR MAT 10/16/28 Cpn 4.92 14318WAD9		2,460.00	0.00	0.00	2,460.00
01/15/25	01/15/25	Coupon		CARMX 2024-3 A3 CAR MAT 07/16/29 Cpn 4.89 14319GAD3		2,852.50	0.00	0.00	2,852.50

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01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00
01/15/25	01/15/25	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
01/15/25	01/15/25	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
01/15/25	01/15/25	Coupon		FORDF 2024-3 A1 FLOOR 144A MAT 09/15/29 Cpn 4.30 34528QJK1		3,583.33	0.00	0.00	3,583.33
01/15/25	01/15/25	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		2,615.00	0.00	0.00	2,615.00
01/15/25	01/15/25	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		2,304.17	0.00	0.00	2,304.17
01/15/25	01/15/25	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
01/15/25	01/15/25	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,385.00	0.00	0.00	1,385.00
01/15/25	01/15/25	Coupon		JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		3,237.50	0.00	0.00	3,237.50
01/15/25	01/15/25	Coupon		JDOT 2024-A A3 EQP MAT 11/15/28 Cpn 4.96 47800RAD5		2,893.33	0.00	0.00	2,893.33
01/15/25	01/15/25	Coupon		JDOT 2024-B A3 EQP MAT 03/15/29 Cpn 5.20 47786WAD2		3,033.33	0.00	0.00	3,033.33
01/15/25	01/15/25	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		17.69	0.00	0.00	17.69
01/15/25	01/15/25	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



TRANSACTIONS BY TYPE

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01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/15/25	01/15/25	Coupon		MA ST SPL OBLG REV-SOCIAL TXB MAT 07/15/27 Cpn 3.68 576004HDO		8,096.00	0.00	0.00	8,096.00
01/15/25	01/15/25	Coupon		MBALT 2024-A A3 LEASE MAT 01/18/28 Cpn 5.32 58770JAD6		3,103.33	0.00	0.00	3,103.33
01/15/25	01/15/25	Coupon		NMOTR 2024-B A FLOORPLAN 144A MAT 02/15/29 Cpn 5.05 65479VAB2		2,525.00	0.00	0.00	2,525.00
01/15/25	01/15/25	Coupon		U.S. TREASURY NOTE MAT 07/15/27 Cpn 4.38 91282CKZ3		52,062.50	0.00	0.00	52,062.50
01/15/25	01/15/25	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,846.67	0.00	0.00	1,846.67
01/15/25	01/15/25	Coupon		WOART 2022-B A3 CAR MAT 03/15/28 Cpn 3.44 98163QAE9		1,433.33	0.00	0.00	1,433.33
01/17/25	01/17/25	Coupon		FORDF 2024-1 A1 FLOORPLAN 144 MAT 04/15/29 Cpn 5.29 34528QJA3		3,967.50	0.00	0.00	3,967.50
01/18/25	01/18/25	Coupon		HAROT 2023-3 A3 CAR MAT 02/18/28 Cpn 5.41 43815QAC1		1,127.08	0.00	0.00	1,127.08
01/20/25	01/20/25	Coupon		EFF 2024-3 A3 FLEET 144A MAT 08/21/28 Cpn 4.98 29375QAC2		2,075.00	0.00	0.00	2,075.00
01/20/25	01/20/25	Coupon		TMUST 2024-2 A PHONE 144A MAT 05/21/29 Cpn 4.25 87268CAA5		1,416.67	0.00	0.00	1,416.67
01/21/25	01/21/25	Coupon		FHLMC MAT 07/21/25 Cpn 0.38 3137EAEU9		1,068.75	0.00	0.00	1,068.75
01/25/25	01/25/25	Coupon		BMWLT 2024-1 A3 LEASE MAT 03/25/27 Cpn 4.98 05611UAD5		2,905.00	0.00	0.00	2,905.00
01/25/25	01/25/25	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

TRANSACTIONS BY TYPE

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

01/01/2025  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
01/25/25	01/25/25	Coupon		NAVMT 2024-1 A FLOOR 144A MAT 04/25/29 Cpn 5.59 63938PBW8		1,863.33	0.00	0.00	1,863.33
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 07/31/27 Cpn 2.75 91282CFB2		27,156.25	0.00	0.00	27,156.25
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 01/31/28 Cpn 3.50 91282CGH8		34,125.00	0.00	0.00	34,125.00
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 01/31/29 Cpn 4.00 91282CJW2		42,000.00	0.00	0.00	42,000.00
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 01/31/29 Cpn 4.00 91282CJW2		46,400.00	0.00	0.00	46,400.00
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 07/31/29 Cpn 4.00 91282CLC3		19,300.00	0.00	0.00	19,300.00
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 07/31/28 Cpn 4.13 91282CHQ7		27,946.88	0.00	0.00	27,946.88
01/31/25	01/31/25	Coupon		U.S. TREASURY NOTE MAT 07/31/28 Cpn 4.13 91282CHQ7		49,500.00	0.00	0.00	49,500.00
						<u>389,272.23</u>	<u>0.00</u>	<u>0.00</u>	<u>389,272.23</u>
01/01/25	01/01/25	Income	2,697.460	STIF INT MAT Cpn USD		2,697.46	0.00	0.00	2,697.46
01/30/25	01/31/25	Sell Long	940,000.000	FHLB C 05/12/21 Q MAT 02/12/26 Cpn 0.60 3130AKXQ4	905,050.80	2,647.67	0.00	(34,813.05)	907,698.47
01/30/25	01/31/25	Sell Long	570,000.000	FHLMC MAT 07/21/25 Cpn 0.38 3137EAEU9	559,688.70	59.38	0.00	(10,045.18)	559,748.08

TRANSACTIONS BY TYPE

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

01/01/2025  
through 01/31/2025

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
01/30/25	01/31/25	Sell Long	410,000.000	FNMA MAT 11/07/25 Cpn 0.50 3135G06G3	398,417.50	478.33	0.00	(11,356.81)	398,895.83
01/30/25	01/31/25	Sell Long	465,000.000	U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1	440,060.74	497.76	0.00	(24,821.05)	440,558.50
01/30/25	01/31/25	Sell Long	465,000.000	U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1	440,060.74	497.75	0.00	(21,447.15)	440,558.49
			<u>2,850,000.000</u>		<u>2,743,278.48</u>	<u>4,180.89</u>	<u>0.00</u>	<u>(102,483.24)</u>	<u>2,747,459.37</u>
01/15/25	01/15/25	Pay Princpl	28,209.655	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	28,209.66		0.00	0.50	28,209.66
01/15/25	01/15/25	Pay Princpl	37,913.788	KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2	37,913.79		0.00	0.15	37,913.79
			<u>66,123.443</u>		<u>66,123.45</u>		<u>0.00</u>	<u>0.65</u>	<u>66,123.45</u>

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 01/01/2025 To 01/31/2025

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
01/08/25	01/06/25	01/08/25	TNT77	14913UAX8	CATERPILLAR FINL SERVICE	5,800,000.00	0.00	(5,788,806.00)	0.00	(5,788,806.00)
01/09/25	01/02/25	01/09/25	TNT77	59217GFT1	MET LIFE GLOB FUNDING I	8,500,000.00	0.00	(8,482,490.00)	0.00	(8,482,490.00)
01/09/25	01/06/25	01/09/25	TNT77	89236TNA9	TOYOTA MOTOR CREDIT CORP	8,250,000.00	0.00	(8,232,345.00)	0.00	(8,232,345.00)
01/10/25	01/03/25	01/10/25	TNT77	57629TBV8	MASSMUTUAL GLOBAL FUNDIN	3,750,000.00	0.00	(3,748,200.00)	0.00	(3,748,200.00)
01/15/25	01/14/25	01/15/25	TNT77	025816DP1	AMERICAN EXPRESS CO	10,000,000.00	(211,000.56)	(10,037,900.00)	0.00	(10,248,900.56)
01/16/25	01/16/25	01/16/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	8,836,108.21	0.00	(8,836,108.21)	0.00	(8,836,108.21)
01/24/25	01/16/25	01/24/25	TNT77	46647PEU6	JPMORGAN CHASE & CO	5,000,000.00	0.00	(5,000,000.00)	0.00	(5,000,000.00)
01/24/25	01/17/25	01/24/25	TNT77	06051GMK2	BANK OF AMERICA CORP	9,250,000.00	0.00	(9,250,000.00)	0.00	(9,250,000.00)
01/28/25	01/23/25	01/28/25	TNT77	31677QBU2	FIFTH THIRD BANK NA	4,750,000.00	0.00	(4,750,000.00)	0.00	(4,750,000.00)
TOTAL BUY						64,136,108.21	(211,000.56)	(64,125,849.21)	0.00	(64,336,849.77)
DIVIDEND										
01/02/25	01/02/25	01/02/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	62,132,417.18	319,117.59	0.00	0.00	319,117.59
TOTAL DIVIDEND						62,132,417.18	319,117.59	0.00	0.00	319,117.59
INTEREST										
01/07/25	01/07/25	01/07/25	TNT77	02665WEM9	AMERICAN HONDA FINANCE	4,000,000.00	102,500.00	0.00	0.00	102,500.00
01/08/25	01/08/25	01/08/25	TNT77	59217GFR5	MET LIFE GLOB FUNDING I	7,500,000.00	181,875.00	0.00	0.00	181,875.00
01/11/25	01/11/25	01/11/25	TNT77	58769JAR8	MERCEDES-BENZ FIN NA	5,000,000.00	121,250.00	0.00	0.00	121,250.00
01/14/25	01/14/25	01/14/25	TNT77	24422EXB0	JOHN DEERE CAPITAL CORP	5,000,000.00	123,750.00	0.00	0.00	123,750.00
01/14/25	01/14/25	01/14/25	TNT77	641062AV6	NESTLE HOLDINGS INC	5,000,000.00	28,750.00	0.00	0.00	28,750.00
01/15/25	01/15/25	01/15/25	TNT77	278865BP4	ECOLAB INC	5,000,000.00	131,250.00	0.00	0.00	131,250.00
01/15/25	01/15/25	01/15/25	TNT77	64952WDW0	NEW YORK LIFE GLOBAL FDG	10,000,000.00	42,500.00	0.00	0.00	42,500.00
01/15/25	01/15/25	01/15/25	TNT77	756109AS3	REALTY INCOME CORP	3,750,000.00	56,250.00	0.00	0.00	56,250.00
01/15/25	01/15/25	01/15/25	TNT77	756109BH6	REALTY INCOME CORP	2,500,000.00	42,500.00	0.00	0.00	42,500.00
01/15/25	01/15/25	01/15/25	TNT77	927804FU3	VIRGINIA ELEC & POWER CO	5,000,000.00	78,750.00	0.00	0.00	78,750.00
01/16/25	01/16/25	01/16/25	TNT77	24422EXH7	JOHN DEERE CAPITAL CORP	2,500,000.00	56,250.00	0.00	0.00	56,250.00
01/16/25	01/16/25	01/16/25	TNT77	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	5,000,000.00	30,000.00	0.00	0.00	30,000.00
01/20/25	01/20/25	01/20/25	TNT77	61747YEC5	MORGAN STANLEY	2,000,000.00	15,120.00	0.00	0.00	15,120.00
01/20/25	01/20/25	01/20/25	TNT77	61747YFF7	MORGAN STANLEY	10,000,000.00	272,450.00	0.00	0.00	272,450.00
01/22/25	01/22/25	01/22/25	TNT77	06051GJS9	BANK OF AMERICA CORP	5,000,000.00	43,350.00	0.00	0.00	43,350.00
01/22/25	01/22/25	01/22/25	TNT77	69353RFJ2	PNC BANK NA	3,000,000.00	48,750.00	0.00	0.00	48,750.00

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 01/01/2025 To 01/31/2025

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
01/23/25	01/23/25	01/23/25	TNT77	06051GHM4	BANK OF AMERICA CORP	4,000,000.00	85,420.00	0.00	0.00	85,420.00
01/25/25	01/25/25	01/25/25	TNT77	46647PDG8	JPMORGAN CHASE & CO	5,000,000.00	121,275.00	0.00	0.00	121,275.00
01/25/25	01/25/25	01/25/25	TNT77	95000U3E1	WELLS FARGO & COMPANY	10,000,000.00	278,700.00	0.00	0.00	278,700.00
01/27/25	01/27/25	01/27/25	TNT77	61761J3R8	MORGAN STANLEY	3,000,000.00	46,875.00	0.00	0.00	46,875.00
01/28/25	01/28/25	01/28/25	TNT77	06406RAQ0	BANK OF NY MELLON CORP	5,000,000.00	18,750.00	0.00	0.00	18,750.00
01/30/25	01/30/25	01/30/25	TNT77	74005PBQ6	LINDE INC/CT	2,250,000.00	36,000.00	0.00	0.00	36,000.00
TOTAL INTEREST						109,500,000.00	1,962,315.00	0.00	0.00	1,962,315.00
SELL										
01/16/25	01/16/25	01/16/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	62,132,417.18	0.00	62,132,417.18	0.00	62,132,417.18
TOTAL SELL						62,132,417.18	0.00	62,132,417.18	0.00	62,132,417.18
GRAND TOTAL						297,900,942.57	2,070,432.03	(1,993,432.03)	0.00	77,000.00
Avg Date 16										