

# BOARD OF GOVERNORS

## Finance & Budget Committee Meeting

June 27, 2025 • 12:30 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.*



## AGENDA

### Finance & Budget Committee Meeting Board of Governors

Friday, June 27, 2025, 12:30 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=me5ac6c91fbfb94db335d9421de79adf5>

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

**Meeting Number 2482 557 8473 Password: lacare**

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 Consent Agenda *Chair*
  - May 23, 2025 Meeting Minutes *p.4*
  - Invent Health Contract to provide Risk Analytics for L.A. Covered California, Dual Special Needs Plans, and on demand for Medi-Cal for the period of May 1, 2025 to April 30, 2028 **(FIN A)** *p.13*
  - Authorization to execute a contract in an amount not to exceed \$10,500,000 in funding for Point of Care Tool over a 3-year period with the selected vendor starting in Q1 of FY 2025 – 2026 **(FIN 100)** *p.18*
4. Chairperson's Report *Chair*
5. Chief Executive Officer Report *Martha Santana-Chin*  
*Chief Executive Officer*

Committee Issues

6. Chief Financial Officer's Report *Afzal Shah*
  - Financial Report – April 2025 **(FIN B)** *p.21* *Chief Financial Officer*
  - Monthly Investment Transactions Reports (informational only) *p.33* *Jeffrey Ingram*  
*Deputy Chief Financial Officer*

- Discuss improvements to Quarterly Internal Policy Reports (from May 23 F&B meeting)
- Authorization to change to the financial statement reporting period to a calendar year (January 1 – December 31) **(FIN 101)** p.82

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: *June 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*

There is no Committee meeting in July 2025.

The next Committee meeting is scheduled on Friday, August 22, 2025 at 12:30 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 – May 23, 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 12:39 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. 3 AYES (Booth, Roybal and Vaccaro)</b>
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE CONSENT AGENDA</b>	<ul style="list-style-type: none"><li>April 23, 2025 Meeting Minutes</li><li>Quarterly Investment Report <b><u>Motion FIN 100.0625</u></b> <b>To accept the Quarterly Investment Report for the quarter ending March 31, 2025, as submitted.</b></li></ul>	<b>Approved unanimously. 3 AYES</b>
<b>CHAIRPERSON'S REPORT</b>	Chairperson Booth stated she is in discussions with Board Chairperson, Ilan Shapiro, MD. and Todd Gower, <i>Chief Compliance Officer</i> , regarding Board member compliance training. She invited input from Committee Members and staff about the training.	
<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>	Martha Santana-Chin, <i>Chief Executive Officer</i> , commented that the summer will likely be long, hot, turbulent, and consequential.	

**APPROVED**

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>She reported that community-based organizations (CBOs), Kaiser Family Foundation, legislative analyst office, and a government office of economic development in California have published estimates of the impact of federal and state budget proposal which vary widely. Covered California assumes it will lose 30% of its enrollment. The California Department of Healthcare Services (DHCS) assumes it will lose 23-25% of its enrollment if nothing changes in the U.S. House bill. For L.A. Care, there may not be immediate impacts in 2025 there will likely be impacts in 2026 for Covered California members, as tax credits will not be extended. L.A. Care is filtering the information in the House bill that was recently approved and is now making its way to the Senate to make sure that L.A. Care has the facts to estimate impacts.</p> <p>Senators have a different relationship with state Governors than members of the House. Senators tend to be more aware of the budgetary perspective in their states. Many members of the Senate Finance Committee are from rural states, which will be dramatically impacted by the proposed policy. L.A. Care hopes this will favor positive changes in the proposal. L.A. Care is continuing with advocacy, directly and in coalition with national associations, Medicaid Health Plans of America and Association of Community Affiliated Plans. L.A. Care's lobbyists are educating Senators about the impacts. A detailed review of the policy proposals will be presented at the Executive Committee meeting and at the next Board meeting.</p> <p>L.A. Care and many others believe the proposed work requirements for Medicaid, by far the biggest value item, are a penalty for job loss. There are significant savings being scored by the CBO from changes in the eligibility verification process, increased frequency of eligibility redetermination and elimination of flexibility in the eligibility verification process.</p> <p>A significant policy in the Federal proposal that is being discussed will have an outsized impact in California but has not yet been fully quantified are changes in provider taxes: this includes freezing provider taxes, setting limits on state directed payments, and threats to the managed care organization (MCO) tax. These will have significant impacts for L.A. Care if implemented as described, and currently are being discussed as essentially forcing California to rethink funding mechanisms for Medi-Cal. These are consequential policies and continued advocacy is important. L.A. Care continues to invest time, energy, and resources in preserving access to care for its members.</p> <p><i>(Board Member Ballesteros joined the meeting.)</i></p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Ms. Santana-Chin noted that L.A. Care is monitoring a proposal to increase the medical loss ratio that would have significant financial impact for L.A. Care.</p> <p>The areas of focus for L.A. Care are:</p> <ul style="list-style-type: none"> <li>• The freezing of enrollment and the addition of premiums for individuals with unsatisfactory immigration status, and</li> <li>• The redirection of the MCO tax dollars away from its original intent.</li> </ul> <p>The Governor’s May Revise proposes policies that impact different parts of the health care delivery system, including elimination of Prospective Payment System (PPS) for federally qualified health centers (FQHCs) and community health centers for members in the unsatisfactory immigration status (UIS) population, as well as the limits to GLP-1 drug classes. There is a proposed reinstatement of an asset test for seniors and persons with disabilities. Combined, these proposed changes will have a dramatic financial impact. L.A. Care is continuing to monitor proposals and model financial impacts. The federal proposals and the State budget are intertwined. L.A. Care would not have a clear picture of where things are going until after September 30.</p> <p>Afzal Shah, <i>Chief Financial Officer</i>, commented that the next three weeks will be important for the work requirements and the provider tax. The impact will also very impactful on Covered California with elimination or reduction of subsidies and tax credits. L.A. Care is working with national associations such as the Association for Community Affiliated Plans (ACAP), the Medicaid Health Plans of America (MHPA), and America’s Health Insurance Plans (AHIP), which have more intimate relationships with a number of the Senators and states. L.A. Care shares advocacy points with the leaders of these organizations to align messaging for desired changes to the language of the House bill.</p> <p>Mr. Shah thinks advocacy is important and he encouraged hoping for the best while preparing for the worst outcome.</p>	
<b>COMMITTEE ITEMS</b>		
<b>Chief Financial Officer’s Report</b> <ul style="list-style-type: none"> <li>• Financial Performance Report</li> </ul>	<p>Mr. Shah reported that Centers for Medicaid and Medicare Services (CMS) issued a proposed rule in mid-May to address what they are describing as a tax loophole being exploited by states to inflate federal payments. The “One Big, Beautiful Bill” was approved by the U.S. House with 215 to 214 votes. It will now be considered by the U.S. Senate, and changes are</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>expected. L.A. Care is reviewing potential impacts, from an advocacy perspective and impacts on membership.</p> <p>The biggest change in terms of dollars is extending the 2017 tax cuts. The bill introduces at least \$3.8 trillion in tax cuts primarily benefiting high income earners. A portion of those tax cuts are paid through cuts to the Medicaid program. The proposed Medicaid cuts would reduce federal Medicaid spending by approximately \$700 billion over ten years. The work requirement is the latest proposal. Beginning at the end of 2026, childless adults without disabilities would be required to work 80 hours per month to qualify for benefits. L.A. Care believes that many of the beneficiaries who can work, already do.</p> <p>A rule proposed by Centers for Medicare and Medicaid Services (CMS) addresses provider taxes. There is some overlap in this bill that calls for restricting future use of provider taxes. It also contains language that puts California at risk for the current provider taxes, including Managed Care Organization (MCO) taxes, and Staff is reviewing the details. Staff will provide more information about the impact on MCO taxes currently in place until 2027. Elimination of that funding would have a catastrophic financial impact to Medi-Cal.</p> <p>A Federal Medical Assistance Percentage (FMAP) penalty would reduce expansion FMAP for states that enroll undocumented immigrants in Medicaid. Supplemental Nutrition Assistance Program (SNAP) benefits increase the state share of SNAP benefits and administrative costs with “quality control” provisions to reduce federal payments in states with high error areas. There would be semiannual eligibility checks required for Medicaid members. Several agencies have done preliminary estimates that between 9.7 to 14.4 million beneficiaries nationally would lose Medicaid coverage in a 10-year period. California could lose up to \$30 billion in funding and 3.4 million Californians could lose coverage if the bill is enacted. This bill would put tremendous strain on California's healthcare infrastructure and could disproportionately affect low-income communities.</p> <p>In response to a question about an estimated \$500 million in cuts to Medicare because of the trigger based on the amount of spending, Mr. Shah noted a deficit created by the tax cuts would result in a worse deficit position. The \$700 billion in Medicaid cuts is not enough to overcome the tax cuts, so Medicare may be considered for cuts. Mr. Shah noted he has not reviewed impacts on Medicare but has read that if cuts to Medicare would become necessary to fund the tax cuts, the consequences and the impact of the tax bill is significant. Legislative action is not needed to adjust Medicare, but it would occur automatically because of budget reconciliation for budgetary deficits that occurred several years ago.</p>	

	<p><u>Membership</u> March membership is 2.65 million, flat vs the 3+9 forecast. Year-to-date (YTD) member months are 15.8 million + 2,589 favorable vs the 3+9 forecast.</p> <p><u>Consolidated Financial Performance</u> YTD, there was a net surplus of +\$109 million, \$48 million favorable to the forecast when Housing and Homelessness Incentive Program (HHIP)/ Incentive Payment Program (IPP) are excluded. Much of that surplus is due to investment income. If \$81 million in investment activities was removed, the net surplus would be \$27 million.</p> <p><u>Operating Margin by Segment</u> Medi-Cal is flat vs the forecast.</p> <p>Duals Special Needs Plan (DSNP), L.A. Care Covered (LACC), and Personal Assistance Services Council (PASC) are all favorable primarily due to the pharmacy rebate true-up from last month. There is generally a six-month in the actual calculation of the rebates. L.A. Care was not accruing for the most recent months' rebates, so there was a gap. Staff figured this out by looking at history of what the rebates are as a percentage of claims, and then applied that to more recent time periods. That was the primary driver of the favorability between the actuals and the 3+9 forecast.</p> <p><u>Key Financial Ratios</u> Administrative ratio is slightly behind forecast primarily due to unfavorable revenue developments.</p> <p>Balance sheet metrics are all satisfying benchmarks.</p> <p><u>Tangible Net Equity (TNE)</u> TNE is healthy at 858% this month with days of cash on-hand at 90 days. Days of cash is inflated by the additional pass-through funds received in the month of March but not paid out until April. Without those funds, we would be at 65 days of cash which is in line with previous months.</p> <p><b><u>FY 2024-25 6+6 Forecast</u></b></p> <p><u>6+6 Forecast vs 3+9 Forecast - Membership</u> Membership in the 6+6 forecast is slightly lower compared to what was included in the 3+9. The reason for the drop in member months is that L.A. Care's growth trend was revised downward slightly from the 3+9 forecast. All projections in the 6+6 were completed before the release of the Governor's May revise budget.</p>	
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AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>6+6 Forecast vs 3+9 Forecast P&amp;L - Consolidated</u></p> <p>This is a look at the P&amp;L comparing the 6+6 forecast to the 3+9 forecast. Operating Margin shows a small decrease from the 3+9. MCR goes from 93.2% to 93.6%.</p> <p>In healthcare costs (HCC), there is a higher trend in outpatient claims, driven by transportation, COVID testing, and hospice claims. Staff has identified some potential fraud, waste, and abuse within COVID testing and hospice claims. Staff is monitoring and will discuss more regarding hospice claims in the coming months.</p> <p>Administrative expenses are unfavorable by \$12 million. Given the current environment, staff is looking at every single dollar. However, at the same time there are certain investments needed to be made. Staff has increased administrative expenses for professional fees due to health services QNXT transition support, strategic planning, lobbying efforts and accounting support. Purchased services was also increased by about \$1.6 million in purchased services and \$1.8 million in medical administration which was also due to the QNXT transition support. Depreciation and amortization is higher due to IT-related projects.</p> <p>The forecasted net surplus is \$173 million, down from the \$216 million in the 3+9. When investment activities are removed, the net surplus is \$12 million.</p> <p><u>6+6 Forecast vs 3+9 Forecast – Margin &amp; Medical Cost Ratio (MCR)</u></p> <ul style="list-style-type: none"> <li>• Medi-Cal is slightly unfavorable to the 3+9</li> <li>• DSNP is expecting to improve</li> <li>• LACC is unfavorable due to the Risk Adjustment Factor (RAF) score adjustment from 0.64 to 0.60. The RAF score is expected to improve 3-4% over the next few months, which will improve the MCR.</li> <li>• PASC is favorable to forecast due to the pharmacy true-up.</li> <li>• In aggregate, the 6+6 forecast MCR is relatively flat vs the 3+9 forecast - 93.6% vs 93.2% excl HHIP/IPP.</li> </ul> <p>Regarding the Covered California MLR, staff believes there is about a 3-4% pickup of the RAF score due to the activities of L.A. Care's network management team. Staff has identified certain providers who were not submitting encounter data, or their encounter data were not at the benchmark. Staff notified these providers they were able to resubmit their data before April 30, 2025 deadline. L.A. Care must submit to CMS everything for 2024. L.A. Care has consultant partners who provide preliminary estimates weekly and believe it will do better in risk scores than what is being reported. Mr. Shah expects that even though</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>the 6+6 forecast is projecting an MLR of 89%, a better MLR for LACC is possible. For Medi-Cal, L.A. Care is seeing a small deterioration in the MLR. He expects if L.A. Care can put in place interventions within hospice fraud, waste, and abuse, as well as certain other interventions related to COVID testing, L.A. Care can do better than the 94% MCR.</p> <p>Chairperson Booth expressed appreciation for the hard work of the Finance team. Every year there are significant demands that the State puts on L.A. Care's team to submit a lot of data to justify L.A. Care's existence. The rate development process and Covered California negotiations are ongoing. L.A. Care is submitting a bid for Medicare and developing modeling for the impacts from the Federal and the State budget proposals. Chairperson Booth thanked Mr. Shah and his team for their tireless dedication to this work. She commended Mr. Shah and his team for all the work they are doing to make sure that L.A. Care is keeping the plan and its future sustainable.</p> <p><b><u>Motion FIN 100.0625</u></b>  <b>To accept the Financial Reports for March 2025, as submitted.</b></p>	<p><b>Approved unanimously.  4 AYES (Ballesteros, Booth, Roybal and Vaccaro)</b></p>
<ul style="list-style-type: none"> <li>Monthly Investment Transactions Reports</li> </ul>	<p>Mr. Shah 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 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 March 31, 2025, was \$4.4 billion.</p> <ul style="list-style-type: none"> <li>\$4.4 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>\$0.3 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 Internal Policy Reports</li> </ul>	<p>Mr. Shah 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> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• Policy AFS-006 (Authorization and Approval Limits)</li> <li>• Policy AFS-007 (Procurement)</li> </ul> <p>Chairperson Booth suggested that the Committee should discuss the reports to see if there is a way to make them more valuable. Augustavia J. Haydel, Esq., <i>General Counsel</i>, noted that the reports are required as part of the expenditure policy to provide transparency for the Board. Mr. Shah noted and informed that staff will review to see what reporting would be more valuable to the Committee. He agreed that it is a lot of detail for every single vendor and business partner. He added that the reports could cap to vendors with a million or more in spend, have a threshold, or show the spend of the vendors in the current fiscal year. He added that staff will review and provide recommendations. Chairperson Booth would like to see more useful reports, or just state the reports are required to provide transparency. Mr. Shah noted that staff could reduce reporting, perhaps yearly reporting as opposed to quarterly. Staff will look at options to see what would be most useful for the Board.</p>	
Public Comments on the Closed Session agenda items.	There were no public comments.	
<b>ADJOURN TO CLOSED SESSION</b>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:17 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 1:18 p.m.</p> <p><b>REPORT INVOLVING TRADE SECRET</b>  Pursuant to Welfare and Institutions Code Section 14087.38(n)  Discussion Concerning New Service, Program, Technology, Business Plan  Estimated date of public disclosure <i>May 2027</i></p> <p><b>CONTRACT RATES</b>  Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> <li>• Plan Partner Rates</li> <li>• Provider Rates</li> <li>• DHCS Rates</li> </ul>	
<b>RECONVENE IN OPEN SESSION</b>	<p>The meeting reconvened in open session at 1:36 pm.</p> <p>Ms. Haydel advised the public that no reportable action from the closed session.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
ADJOURNMENT	The meeting adjourned at 1:36 pm.	

Respectfully submitted by:

Linda Merkens, *Senior Manager, Board Services*

Malou Balones, *Board Specialist III, Board Services*

Victor Rodriguez, *Board Specialist III, Board Services*

APPROVED BY:

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

Date Signed \_\_\_\_\_

**Report Title:** Invent Health contract renewal for Risk Adjustment analytics for our L.A. Care Covered California Program (LACC), Duals Special Need Plan (DSNP), and on demand for Medi-Cal.

**Date:** June 27, 2025

**Prepared By:** Meredith Diep, *Director, Enterprise Risk Adjustment Strategies and Initiatives*

## 1. Purpose / Desired Impact of the Report

The purpose of this report is to renew the risk analytic services with Invent Health for DSNP, LACC, and on demand for Medi-Cal. The contract total amount is \$4,530,600 to continue providing risk adjustment analytic services over the next three years, from May 1, 2025, to April 30, 2028.

The goal is for the Board to vote and approve on the Motion for staff to renew and execute a contract in the amount of \$4,530,600 with Invent Health to continue to provide Risk Analytics services.

## 2. Background / Context

L.A. Care has been using Invent Health for Risk Adjustment analytics for our L.A. Care Covered California Program (LACC), Duals Special Need Program for Medicare (DSNP), and Medi-Cal lines of business.

Our current contract with Invent Health for these services has ended in April 30, 2025, and the vendor continues to support in good faith of the contract renewal. L.A. Care wants to renew the contracted services with Invent Health for DSNP, LACC, and on demand for Medi-Cal.

## 3. Key Considerations / Analysis

### Management Considerations:

We have used this vendor since 2021 and are pleased with their work. Other departments, including Actuary and Analytics Encounters use this vendor for annual bid rate projections support and reports development.

This service is critical to effectively guide our strategic and tactical approach to ensure our risk adjusted revenue for our members is properly aligned with the expected level of care the members are expected to need.

The selection of Invent Health for risk adjustment analytics has been sole sourced given our existing use of the platform, review of analytic products and services, and ease of integration with L.A. Care Risk Adjustment operational workflow to minimize productivity disruption.

L.A. Care members will benefit from this motion through standardized risk adjustment business processes and implement program initiatives for our members and providers. Proper alignment of risk adjusted revenue with expected levels of service required by members via risk adjustment, ensures our provider communities are properly compensated to deliver quality care to our members.

The approved Motion will also provide a standard platform for Key Performance Indicator (KPI) measurements and provide the backbone of future analytical capabilities that will facilitate improved health care outcomes and lower operational costs.

#### 4. Risk Area and Mitigation Activities

**Risk Statement:**

**Known Key Risk:** ☒ Yes ☐ No ☐ Unknown

Invent Health analytic services contributed to the development of current risk adjustment programs operations and the gross ROI calculated estimate is at \$50M total for all three lines of business for 2024, and \$41M for LACC and DSNP lines of business for 2023. Therefore, L.A. Care would risk operational program efficiencies and functional services that may have extreme financial implication without Invent Health servicing analytics for Annual Wellness, In-Home, and charts targeting, gap prioritization, and predictive modeling which LA Care currently is unable to immediately resourced.

The upcoming CMS RADV is the source for utilizing Invent Health to support mock RADV samplings and RADV error rate discrepancy identification analysis due to their specialized/unique expertise and with the new CMS aggressive audit timeline, this contract cannot be further delayed.

**Impacted Area/Risk:** Please select those areas impacted

<input type="checkbox"/> Claims	<input checked="" type="checkbox"/> Compliance	<input checked="" type="checkbox"/> Regulatory	<input type="checkbox"/> Vendor	<input type="checkbox"/> Community
<input checked="" type="checkbox"/> Financial	<input type="checkbox"/> Pharmacy	<input type="checkbox"/> Privacy	<input checked="" type="checkbox"/> Medicare	<input type="checkbox"/> Access
<input checked="" type="checkbox"/> Reputation	<input type="checkbox"/> Clinical	<input checked="" type="checkbox"/> IT	<input type="checkbox"/> SDOH	<input type="checkbox"/> Legal
<input checked="" type="checkbox"/> Member	<input checked="" type="checkbox"/> Provider	<input type="checkbox"/> InfoSec	<input checked="" type="checkbox"/> Contract	<input type="checkbox"/> Employee

#### **Risk Mitigation Activities:**

L.A. Care currently is unable to immediately resourced for the ongoing operational and regulatory demand to service analytics for Annual Wellness Visits, In-Home assessments, medical charts targeting, gap prioritization, and predictive modeling, mock RADV samplings, and RADV error rate discrepancy identification. However, we are evaluating for risk mitigation options by exploring and collaborating with internal cross-functional teams.

#### 5. Recommended Action / Decision Requested

Board Action Needed:

☐ For Information Only  
☐ For Discussion with Board/Committee  
☒ For Approval / Decision

Proposed Motion (if applicable):

**To authorize staff to execute a contract in the amount of \$4,530,600 with Invent Health to provide Risk Analytics for L.A. Covered California, Dual Special Needs Plans, and on demand for Medi-Cal for the period of May 1, 2025, to April 30, 2028.**

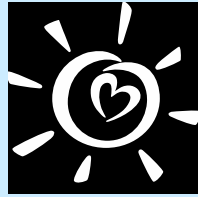
#### 6. Next Steps / Timeline / Milestones

- Execute contract renewal to support new CMS aggressive audit rollout and risk adjustment data collection for RADV samplings and to prepare analytic data for upcoming RADV readiness activities
  - Payment Year 2023 data collection for RADV sampling due to CMS on July 8, 2025
  - Payment Year 2024 data collection for RADV sampling due to CMS on July 16, 2025

## 7. Attachments / Supporting Materials / Presentations



Deadlines for the  
Submission of Risk Ac



**L.A. Care**  
HEALTH PLAN®

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

**Date:** June 27, 2025

**Motion No.** FIN A.0625

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Enterprise Risk Adjustment

**Issue:** Request to execute a contract with Invent Health to provide Risk Analytics for L.A. Care Covered (LACC) California, Dual Special Needs Plans (DSNP), and Medi-Cal as on demand.

☒ **New Contract** ☐ **Amendment** ☒ **Sole Source** ☐ **RFP/RFQ was conducted in** <<year>>

**Background:** L.A. Care staff requests approval to execute a contract with Invent Health from May 1, 2025, to April 30, 2028, in the amount of \$4,530,600. The current contract with Invent Health for these services has ended in April and the vendor continues to support in good faith of the contract renewal. The vendor will provide us with (a) View risk analytics, gap data, and metadata and (b) Analyze risk scores and perform provider-based quality analytics, and (c) Access Annual Wellness Exam module capabilities with role-based access (coders, quality teams, analytics staff). L.A. Care requires these services because they are critical to effectively guide our strategic and tactical approach to ensure our risk adjusted revenue for our members is properly aligned with the expected level of care the members are expected to need. We have used this vendor since 2021 and are pleased with their work. Other departments, including Actuary and Analytics Encounters use this vendor for annual bid rate projections support and reports development.

The selection of Invent Health for risk adjustment analytics has been sole sourced given our existing use of the platform, review of analytic products and services, and ease of integration with L.A. Care Risk Adjustment operational workflow.

Invent Health analytic services contributed to the development of current risk adjustment programs operations and the gross return on investment (ROI) calculated estimate is at \$50 million total for all three lines of business for 2024, and \$41 million for LACC and DSNP lines of business for 2023. Therefore, L.A. Care would risk operational program efficiencies and functional services that may have extreme financial implication without Invent Health servicing analytics for Annual Wellness, In-Home, and charts targeting, gap prioritization, and predictive modeling which L.A. Care currently is unable to immediately resourced. The upcoming Centers for Medicaid & Medicare Services (CMS) Risk Adjustment Data Validation (RADV) is the source for utilizing Invent Health to support mock RADV samplings and RADV error rate discrepancy identification analysis due to their specialized/unique expertise and with the new CMS aggressive audit timeline, this contract cannot be further delayed.

**Member Impact:** L.A. Care members will benefit from this motion through standardized risk adjustment business processes and implement program initiatives for our members and providers. Proper alignment of risk adjusted revenue with expected levels of service required by members via risk adjustment, ensures our provider communities are properly compensated to deliver quality care to our



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

members. It will also provide a standard platform for Key Performance Indicator (KPI) measurements and provide the backbone of future analytical capabilities that will facilitate improved health care outcomes and lower operational costs.

**Budget Impact:** The cost was anticipated and included in the approved budget for the Enterprise Risk Adjustment Department. We will budget the balance in future fiscal years.

**Motion:** To authorize staff to execute a contract in the amount of \$4,530,600 with Invent Health to provide Risk Analytics for L.A. Covered California, Dual Special Needs Plans, and on demand for Medi-Cal for the period of May 1, 2025, to April 30, 2028.

**Report Title:** Approval of funds to issue a Request for Proposal (RFP) for a point of care tool.

**Date:** June 27, 2025

**Prepared By:** Maribel Alamo, *Program Manager, Quality Performance Management*

## 1. Purpose / Desired Impact of the Report

The purpose of this report is to seek board approval to proceed with issuing an RFP to look for a company that can provide a tool that helps us close gaps in care for our members, which is necessary for doctors to view the gaps in care that their patients are missing and schedule them for the necessary service to close the care gap.

## 2. Background / Context

- We currently have a tool that providers use; it is called Cozeva Payer One. The current contract ends September 30, 2025.
- The current tool is helpful for the doctors that are using it and provides the abilities we are seeking.
- We need to issue an RFP to compare prices and value against other companies, and make sure we're getting the best deal and using the best product.

## 3. Key Considerations / Analysis

- Using a gap in care closure tool, like Cozeva Payer One, improves our performance scores by making sure patients get the care they need.
- When scores are met, it shows that we are doing a good job as a health plan.
- If we don't meet certain performance levels, we could face financial penalties, so it is important to keep doing well.
- This request helps support one of our strategic goals, Wings of Access: Cultivate a high-performing network that delivers seamless, timely and high-quality care, by providing a platform for our doctors to have timely care gap information about their patients available and the ability to close the gap in care within that same platform.

## 4. Risk Area and Mitigation Activities

**Risk Statement:** Not having access to timely gap in care information can lead to missed or delayed care for members resulting in poor patient outcomes, decreased quality scores for our health plan, and potential financial penalties.

**Known Key Risk:** ☒ Yes ☐ No ☐ Unknown

**Impacted Area/Risk:** Please select those areas impacted

- |  |  |                                     |                                   |                                    |
|--|--|-------------------------------------|-----------------------------------|------------------------------------|
| <input type="checkbox"/> Claims            | <input type="checkbox"/> Compliance          | <input type="checkbox"/> Regulatory | <input type="checkbox"/> Vendor   | <input type="checkbox"/> Community |
| <input type="checkbox"/> Financial         | <input type="checkbox"/> Pharmacy            | <input type="checkbox"/> Privacy    | <input type="checkbox"/> Medicare | <input type="checkbox"/> Access    |
| <input type="checkbox"/> Reputation        | <input type="checkbox"/> Clinical            | <input type="checkbox"/> IT         | <input type="checkbox"/> SDOH     | <input type="checkbox"/> Legal     |
| <input checked="" type="checkbox"/> Member | <input checked="" type="checkbox"/> Provider | <input type="checkbox"/> InfoSec    | <input type="checkbox"/> Contract | <input type="checkbox"/> Employee  |

**Risk Mitigation Activities:**

Impacted Area/Risk	Action
Member	Continue member engagement and outreach activities
Provider	Continue to provide monthly gap in care reports (PORs) to our providers
Regulatory/Compliance	Continue monitoring the submission of data from providers to close gaps in care

**5. Recommended Action / Decision Requested****Board Action Needed:**

- ☐ For Information Only
- ☐ For Discussion with Board/Committee
- ☒ For Approval / Decision

**Proposed Motion (if applicable):** Motion to approve to authorize staff to execute a contract in an amount not to exceed \$10,500,000 in funding over a 3-year period (no more than \$3,500,000 annually) with the selected vendor starting in Q1 of FY 2025-2026.

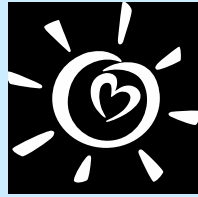
**5. Next Steps / Timeline / Milestones**

## Next Steps

- RFP scheduled to be released June 2025 (Exact date TBD) with Vendor selection in August 2025
- New 3 year-contract for vendor selected to start in Q1 of FY 2025-2026

**6. Attachments / Supporting Materials / Presentations**

Motion FIN 100.0725



**L.A. Care**  
HEALTH PLAN®

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

**Date:** June 27, 2025

**Motion No.** FIN 100.0725

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Quality Performance Management

**Issue:** Approval of funds to issue a Request for Proposal (RFP) for a Point of Care Tool.

☐ New Contract ☐ Amendment ☐ Sole Source ☒ RFP to be conducted in 2025

**Background:** L.A. Care staff requests approval to allocate funds to issue an RFP for a point of care tool and authorize a 3-year contract with the vendor selected following the RFP. The RFP will be conducted for a vendor to provide a point of care tool that can integrate with a provider's Electronic Health Record (EHR) or workflow, display real-time member gaps in care, support reporting and analytics to facilitate gap in care closure, and manage provider incentive programs (services). We are currently contracted with Applied Research Works, Inc. (ARW), who provides us with the Cozeva Payer One Platform (Cozeva), used as an interface for providers to view member gaps in care. We are conducting a formal RFP to keep us compliant with fair vendor selection. L.A. Care requires these services to support providers with timely closure of member gaps in care to meet regulatory performance requirements from the Department of Health Care Services (DHCS) Medi-Cal Managed Care Accountability Sets (MCAS MPL), the Covered California Quality Transformation Initiative (LACC QTI), and Medicare Star Ratings.

The RFP will be conducted in June 2025 with vendor selection targeted in August 2025.

By contracting for these services, we will reduce the risk of regulatory sanctions by meeting our required performance thresholds for MCAS MPL, LACC QTI, and Medicare Star Ratings.

**Member Impact:** L.A. Care members will benefit from providers better supported by data and actionable insights, deeper provider engagement, increased provider efficiency, enhanced care coordination, and improved health outcomes. This includes providers having more timely and easier access to gaps in care data, supporting analytics, and members' history of services through interoperability. This reduces the likelihood of missed preventative health services, duplicative tests and services, and open gaps in care, while enhancing the care experience for our members.

**Budget Impact:** The cost was anticipated and included in the approved budget for the Quality Performance Management department in this fiscal year. We will budget the balance in future fiscal years.

**Motion:** To authorize staff to execute a contract in an amount not to exceed \$10,500,000 in funding over a 3-year period (no more than \$3,500,000 annually) with the selected vendor starting in Q1 of FY 2025 – 2026.

## **BOARD REPORT EXECUTIVE SUMMARY**

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**Report Title:** April 2025 Financial Performance (Unaudited)

**Date:** June 27, 2025

**Prepared By:** Afzal Shah, CFO

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### **1. Purpose of the Report**

Per L.A Care's Annual Budgets and Board of Governors' Financial Oversight Policy, the Finance & Budget Committee is responsible for reviewing detailed financial statements prepared by L.A. Care Finance staff on a monthly basis.

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### **2. Background / Context**

- Financial Statements should properly reflect the operational activities, financial status and transactions of the organization.
  - Financial Statements will be prepared according to Generally Accepted Accounting Principles (GAAP), Government Accounting Standards Board (GASB) where applicable and Financial Accounting Standards Board (FASB) "Accounting Standards Codification (ASC).
  - Variances from Budget and/or recent Forecast will be adequately explained by L.A. Care staff.
- 

### **3. Key Considerations / Analysis**

- For the month of April, L.A. Care has a net surplus of \$109.5 million, which is favorable to forecast by \$105 million.
- Year-to-date (YTD), L.A Care has a net surplus of \$288.1 million, which is \$105 million favorable to forecast.

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#### **4. Recommended Action / Decision Requested**

##### **Board Action Needed:**

- ☐ For Information Only
- ☐ For Discussion
- ☒ For Approval / Decision (specify below)

##### **Proposed Motion (if applicable):**

To approve the Financial Reports for April 2025, as submitted.

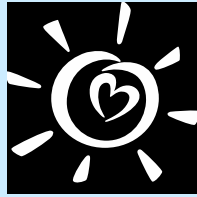
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#### **5. Next Steps / Timeline**

- The financial performance report will be presented to the full Board at the next Board meeting on July 24, 2025.
- 

##### **Attachments / Supporting Materials:**

April 2025 Financial Performance Report (Unaudited)



**L.A. Care**  
HEALTH PLAN®

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

**Date:** June 27, 2025

**Motion No.** FIN B.0625

**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 April 2025.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

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



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
April 2025  
(Unaudited)



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

April 2025

### **Overall**

L.A. Care total Year-to-Date (YTD) combined member months are 18.4M, (3K) unfavorable versus 6+6 Forecast. YTD financial performance resulted in a surplus of +\$288.1M or +4.2% margin and is +\$105.3/+151bps favorable versus 6+6 Forecast. The YTD favorability is driven by higher revenue +\$58.1M, lower capitation expense +\$32.3M, timing of provider incentives and shared risk +\$23.2M, lower operating expenses +\$5.6M, higher unrealized gains +\$3.9M, higher net other income +\$1.9M, and higher net interest income +\$1.7M; partially offset by higher outpatient (\$15.5M) and inpatient (\$6.1M) claims.

### **Medi-Cal**

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). YTD member months are 16.6M, flat versus 6+6 Forecast. YTD financial performance resulted in a surplus of +\$259.6M or +4.3% margin, +\$72.7M/+117bps favorable versus 6+6 Forecast. The YTD favorability is driven by higher revenue +\$67.1M lower capitation expense +\$32.4M, timing of provider incentives and shared risk +\$4.7M, higher unrealized gains +\$3.7M, and higher net other income +\$2.8M; partially offset by higher outpatient (\$18.8M) and inpatient (\$11.1M) claims, and higher operating expenses (\$8.6M).

### **D-SNP**

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. YTD member months are 161K, flat versus 6+6 Forecast. YTD financial performance resulted in a surplus of \$6.5M or 2.6% margin, (\$3.7M)/(139bps) unfavorable versus 6+6 Forecast. The YTD unfavorability is driven by lower revenue (\$4.9M) and higher operating expenses (\$1.3M); partially offset by timing of provider incentives and shared risk +\$1.1M.

### **Commercial**

L.A. Care Commercial consists of LACC and PASC-SEIU. YTD member months are 1.8M, (3K) unfavorable versus 6+6 Forecast. YTD financial performance resulted in a deficit of (\$37.5M) or (7.7%) margin, +\$4.5M/+85bps favorable versus 6+6 Forecast. The YTD favorability is driven by lower operating expenses +\$4.3M, lower inpatient +\$4.1M and outpatient claims +\$2.4M; partially offset by lower revenue (\$4.2M) and lower net interest income (\$1.2M).

### **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 \$69.9M, +18.6M favorable versus 6+6 Forecast, primarily driven by timing of healthcare expenses +\$18.4M.



# Consolidated Operations Income Statement (\$ in thousands)

April 2025

Current		Current		Current		YTD		YTD		YTD	
Actual	PMPM	6+6 Forecast	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	6+6 Forecast	PMPM	Fav/(Unfav)	PMPM
Membership						Revenue					
Member Months						Capitation Revenue					
2,641,702						18,431,641					
2,644,713						18,434,652					
(3,011)						(3,011)					
\$ 1,045,515	\$ 395.77	\$ 987,435	\$ 373.36	\$ 58,080	\$ 22.41	\$ 6,885,128	\$ 373.55	\$ 6,827,047	\$ 370.34	\$ 58,080	\$ 3.21
<b>\$ 1,045,515</b>	<b>\$ 395.77</b>	<b>\$ 987,435</b>	<b>\$ 373.36</b>	<b>\$ 58,080</b>	<b>\$ 22.41</b>	<b>\$ 6,885,128</b>	<b>\$ 373.55</b>	<b>\$ 6,827,047</b>	<b>\$ 370.34</b>	<b>\$ 58,080</b>	<b>\$ 3.21</b>
Healthcare Expenses						Total Revenues					
Capitation						Capitation					
Inpatient Claims						Inpatient Claims					
Outpatient Claims						Outpatient Claims					
Long Term Care						Long Term Care					
Pharmacy						Pharmacy					
Provider Incentive and Shared Risk						Provider Incentive and Shared Risk					
Medical Administrative Expenses						Medical Administrative Expenses					
Total Healthcare Expenses						Total Healthcare Expenses					
MCR (%)						MCR (%)					
Operating Margin						Operating Margin					
Total Operating Expenses						Total Operating Expenses					
Admin Ratio (%)						Admin Ratio (%)					
Income (Loss) from Operations						Income (Loss) from Operations					
Margin before Non-Operating Inc/(Exp) Ratio (%)						Margin before Non-Operating Inc/(Exp) Ratio (%)					
Interest Income,Net						Interest Income,Net					
Other Income (Expense),Net						Other Income (Expense),Net					
Realized Gain/Loss						Realized Gain/Loss					
Unrealized Gain/Loss						Unrealized Gain/Loss					
Total Non-Operating Income/(Expense)						Total Non-Operating Income/(Expense)					
Net Surplus/(Deficit)						Net Surplus/(Deficit)					
Margin (%)						Margin (%)					
85.9%						91.3%					
94.4%						92.5%					
8.5%						1.3%					
5.3%						5.9%					
6.2%						6.0%					
0.9%						0.1%					
8.7%						2.8%					
(0.6%)						1.4%					
9.3%						1.4%					
5.63						5.28					
(0.36)						(0.42)					
(0.20)						(0.04)					
1.47						0.16					
6.93						5.05					
10.321						85,134					
3.90						4.62					
7,996						7,996					
3.03						0.43					
109,549						288,058					
41.47						15.63					
4.245						182,754					
1.61						9.91					
105,304						105,304					
39.86						5.71					
10.5%						4.2%					
0.4%						2.7%					
10.0%						1.5%					



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

**April 2025**

Current		Current 6+6		Current	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
2,368,116		2,368,249		(133)	
\$ 927,794	\$ 391.79	\$ 860,658	\$ 363.42	\$ 67,136	\$ 28.37
<b>\$ 927,794</b>	<b>\$ 391.79</b>	<b>\$ 860,658</b>	<b>\$ 363.42</b>	<b>\$ 67,136</b>	<b>\$ 28.37</b>
\$ 389,338	\$ 164.41	\$ 421,784	\$ 178.10	\$ 32,446	\$ 13.69
\$ 121,924	\$ 51.49	\$ 110,808	\$ 46.79	\$ (11,116)	\$ (4.70)
\$ 141,957	\$ 59.95	\$ 123,156	\$ 52.00	\$ (18,801)	\$ (7.94)
\$ 121,371	\$ 51.25	\$ 121,983	\$ 51.51	\$ 611	\$ 0.26
\$ 6	\$ 0.00	\$ -	\$ -	\$ (6)	\$ (0.00)
\$ 7,109	\$ 3.00	\$ 11,778	\$ 4.97	\$ 4,669	\$ 1.97
\$ 10,242	\$ 4.32	\$ 9,952	\$ 4.20	\$ (290)	\$ (0.12)
<b>\$ 791,947</b>	<b>\$ 334.42</b>	<b>\$ 799,460</b>	<b>\$ 337.57</b>	<b>\$ 7,513</b>	<b>\$ 3.15</b>
85.4%		92.9%		7.5%	
<b>\$ 135,847</b>	<b>\$ 57.37</b>	<b>\$ 61,198</b>	<b>\$ 25.84</b>	<b>\$ 74,649</b>	<b>\$ 31.52</b>
<b>\$ 54,965</b>	<b>\$ 23.21</b>	<b>\$ 46,334</b>	<b>\$ 19.56</b>	<b>\$ (8,631)</b>	<b>\$ (3.65)</b>
5.9%		5.4%		(0.5%)	
<b>\$ 80,882</b>	<b>\$ 34.15</b>	<b>\$ 14,864</b>	<b>\$ 6.28</b>	<b>\$ 66,018</b>	<b>\$ 27.88</b>
8.7%		1.7%		7.0%	
\$ 14,168	\$ 5.98	\$ 11,421	\$ 4.82	\$ 2,748	\$ 1.16
\$ 1	\$ 0.00	\$ 242	\$ 0.10	\$ (242)	\$ (0.10)
\$ (512)	\$ (0.22)	\$ -	\$ -	\$ 512	\$ 0.22
\$ 3,690	\$ 1.56	\$ -	\$ -	\$ 3,690	\$ 1.56
<b>\$ 18,371</b>	<b>\$ 7.76</b>	<b>\$ 11,663</b>	<b>\$ 4.92</b>	<b>\$ 6,708</b>	<b>\$ 2.83</b>
<b>\$ 99,253</b>	<b>\$ 41.91</b>	<b>\$ 26,527</b>	<b>\$ 11.20</b>	<b>\$ 72,726</b>	<b>\$ 30.71</b>
10.7%		3.1%		7.6%	

YTD		YTD 6+6		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>					
Member Months	16,611,490	16,611,623		(133)	
<b>Revenue</b>					
Capitation Revenue	\$ 6,054,764	\$ 5,987,628	\$ 360.45	\$ 67,136	\$ 4.04
<b>Total Revenues</b>	<b>\$ 6,054,764</b>	<b>\$ 5,987,628</b>	<b>\$ 360.45</b>	<b>\$ 67,136</b>	<b>\$ 4.04</b>
<b>Healthcare Expenses</b>					
Capitation	\$ 2,907,739	\$ 2,940,185	\$ 177.00	\$ 32,446	\$ 1.95
Inpatient Claims	\$ 823,650	\$ 812,534	\$ 48.91	\$ (11,116)	\$ (0.67)
Outpatient Claims	\$ 920,103	\$ 901,302	\$ 54.26	\$ (18,801)	\$ (1.13)
Long Term Care	\$ 843,772	\$ 844,384	\$ 50.83	\$ 611	\$ 0.04
Pharmacy	\$ 1,342	\$ 1,335	\$ 0.08	\$ (6)	\$ (0.00)
Provider Incentive and Shared Risk	\$ 39,662	\$ 44,331	\$ 2.67	\$ 4,669	\$ 0.28
Medical Administrative Expenses	\$ 72,847	\$ 72,557	\$ 4.37	\$ (290)	\$ (0.02)
<b>Total Healthcare Expenses</b>	<b>\$ 5,609,115</b>	<b>\$ 5,616,627</b>	<b>\$ 338.11</b>	<b>\$ 7,513</b>	<b>\$ 0.45</b>
MCR (%)	92.6%	93.8%		1.2%	
<b>Operating Margin</b>	<b>\$ 445,649</b>	<b>\$ 371,001</b>	<b>\$ 22.33</b>	<b>\$ 74,649</b>	<b>\$ 4.49</b>
<b>Total Operating Expenses</b>	<b>\$ 298,065</b>	<b>\$ 289,434</b>	<b>\$ 17.42</b>	<b>\$ (8,631)</b>	<b>\$ (0.52)</b>
Admin Ratio (%)	4.9%	4.8%		(0.1%)	
<b>Income (Loss) from Operations</b>	<b>\$ 147,584</b>	<b>\$ 81,566</b>	<b>\$ 4.91</b>	<b>\$ 66,018</b>	<b>\$ 3.97</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)	2.4%	1.4%		1.1%	
Interest Income,Net	\$ 92,791	\$ 90,043	\$ 5.42	\$ 2,748	\$ 0.17
Other Income (Expense),Net	\$ 15,772	\$ 16,014	\$ 0.96	\$ (242)	\$ (0.01)
Realized Gain/Loss	\$ (619)	\$ (107)	\$ (0.01)	\$ 512	\$ 0.03
Unrealized Gain/Loss	\$ 2,792	\$ (898)	\$ (0.05)	\$ 3,690	\$ 0.22
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 111,974</b>	<b>\$ 105,266</b>	<b>\$ 6.34</b>	<b>\$ 6,708</b>	<b>\$ 0.40</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 259,558</b>	<b>\$ 186,832</b>	<b>\$ 11.25</b>	<b>\$ 72,726</b>	<b>\$ 4.38</b>
Margin (%)	4.3%	3.1%		1.2%	



## DSNP Income Statement (\$ in thousands)

April 2025

Current		Current 6+6		Current	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
26,123		26,369		(246)	
\$ 41,519	\$ 1,589.35	\$ 46,390	\$ 1,759.24	\$ (4,871)	\$ (169.90)
<b>\$ 41,519</b>	<b>\$ 1,589.35</b>	<b>\$ 46,390</b>	<b>\$ 1,759.24</b>	<b>\$ (4,871)</b>	<b>\$ (169.90)</b>
\$ 14,713	\$ 563.20	\$ 14,658	\$ 555.89	\$ (54)	\$ (7.31)
\$ 8,402	\$ 321.63	\$ 9,331	\$ 353.86	\$ 929	\$ 32.23
\$ 5,614	\$ 214.91	\$ 6,495	\$ 246.31	\$ 881	\$ 31.40
\$ 934	\$ 35.74	\$ -	\$ -	\$ (934)	\$ (35.74)
\$ 4,653	\$ 178.12	\$ 5,774	\$ 218.98	\$ 1,121	\$ 40.86
\$ 2,905	\$ 111.21	\$ 3,134	\$ 118.85	\$ 229	\$ 7.64
\$ 777	\$ 29.75	\$ 695	\$ 26.35	\$ (82)	\$ (3.40)
<b>\$ 37,997</b>	<b>\$ 1,454.56</b>	<b>\$ 40,087</b>	<b>\$ 1,520.24</b>	<b>\$ 2,090</b>	<b>\$ 65.68</b>
91.5%		86.4%		(5.1%)	
<b>\$ 3,521</b>	<b>\$ 134.79</b>	<b>\$ 6,302</b>	<b>\$ 239.01</b>	<b>\$ (2,781)</b>	<b>\$ (104.22)</b>
<b>\$ 4,745</b>	<b>\$ 181.64</b>	<b>\$ 3,436</b>	<b>\$ 130.31</b>	<b>\$ (1,309)</b>	<b>\$ (51.33)</b>
11.4%		7.4%		(4.0%)	
<b>\$ (1,224)</b>	<b>\$ (46.85)</b>	<b>\$ 2,866</b>	<b>\$ 108.69</b>	<b>\$ (4,090)</b>	<b>\$ (155.54)</b>
(2.9%)		6.2%		(9.1%)	
\$ 700	\$ 26.81	\$ 558	\$ 21.17	\$ 142	\$ 5.64
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (25)	\$ (0.97)	\$ -	\$ -	\$ 25	\$ 0.97
\$ 182	\$ 6.98	\$ -	\$ -	\$ 182	\$ 6.98
<b>\$ 908</b>	<b>\$ 34.76</b>	<b>\$ 558</b>	<b>\$ 21.17</b>	<b>\$ 350</b>	<b>\$ 13.59</b>
<b>\$ (316)</b>	<b>\$ (12.09)</b>	<b>\$ 3,424</b>	<b>\$ 129.86</b>	<b>\$ (3,740)</b>	<b>\$ (141.95)</b>
(0.8%)		7.4%		(8.1%)	

	YTD		YTD 6+6		YTD	
	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	161,485		161,731		(246)	
<b>Revenue</b>						
Capitation Revenue	\$ 255,014	\$ 1,579.18	\$ 259,885	\$ 1,606.89	\$ (4,871)	\$ (27.72)
<b>Total Revenues</b>	<b>\$ 255,014</b>	<b>\$ 1,579.18</b>	<b>\$ 259,885</b>	<b>\$ 1,606.89</b>	<b>\$ (4,871)</b>	<b>\$ (27.72)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 88,074	\$ 545.40	\$ 88,019	\$ 544.23	\$ (54)	\$ (1.17)
Inpatient Claims	\$ 52,754	\$ 326.68	\$ 53,683	\$ 331.93	\$ 929	\$ 5.25
Outpatient Claims	\$ 32,964	\$ 204.13	\$ 33,845	\$ 209.26	\$ 881	\$ 5.14
Long Term Care	\$ 5,974	\$ 36.99	\$ 5,040	\$ 31.16	\$ (934)	\$ (5.83)
Pharmacy	\$ 8,819	\$ 54.61	\$ 9,941	\$ 61.46	\$ 1,121	\$ 6.85
Provider Incentive and Shared Risk	\$ 27,679	\$ 171.40	\$ 27,908	\$ 172.56	\$ 229	\$ 1.15
Medical Administrative Expenses	\$ 5,102	\$ 31.59	\$ 5,019	\$ 31.04	\$ (82)	\$ (0.56)
<b>Total Healthcare Expenses</b>	<b>\$ 221,365</b>	<b>\$ 1,370.81</b>	<b>\$ 223,455</b>	<b>\$ 1,381.64</b>	<b>\$ 2,090</b>	<b>\$ 10.84</b>
MCR (%)	86.8%		86.0%		(0.8%)	
<b>Operating Margin</b>	<b>\$ 33,649</b>	<b>\$ 208.37</b>	<b>\$ 36,430</b>	<b>\$ 225.25</b>	<b>\$ (2,781)</b>	<b>\$ (16.88)</b>
<b>Total Operating Expenses</b>	<b>\$ 31,931</b>	<b>\$ 197.73</b>	<b>\$ 30,622</b>	<b>\$ 189.34</b>	<b>\$ (1,309)</b>	<b>\$ (8.39)</b>
Admin Ratio (%)	12.5%		11.8%		(0.7%)	
<b>Income (Loss) from Operations</b>	<b>\$ 1,718</b>	<b>\$ 10.64</b>	<b>\$ 5,808</b>	<b>\$ 35.90</b>	<b>\$ (4,090)</b>	<b>\$ (25.27)</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)	0.7%		2.2%		(1.6%)	
Interest Income,Net	\$ 4,586	\$ 28.40	\$ 4,444	\$ 27.48	\$ 142	\$ 0.92
Other Income (Expense),Net	\$ 39	\$ 0.24	\$ 39	\$ 0.24	\$ -	\$ 0.00
Realized Gain/Loss	\$ (31)	\$ (0.19)	\$ (5)	\$ (0.03)	\$ 25	\$ 0.16
Unrealized Gain/Loss	\$ 138	\$ 0.85	\$ (44)	\$ (0.27)	\$ 182	\$ 1.13
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 4,794</b>	<b>\$ 29.69</b>	<b>\$ 4,444</b>	<b>\$ 27.48</b>	<b>\$ 350</b>	<b>\$ 2.21</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 6,512</b>	<b>\$ 40.33</b>	<b>\$ 10,252</b>	<b>\$ 63.39</b>	<b>\$ (3,740)</b>	<b>\$ (23.06)</b>
Margin (%)	2.6%		3.9%		(1.4%)	



## Commercial Income Statement (\$ in thousands)

April 2025

Current		Current 6+6		Current		YTD		YTD 6+6		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
273,586		276,464		(2,878)							
<b>Membership</b>						<b>Member Months</b>					
						1,820,151		1,823,029		(2,878)	
<b>Revenue</b>						<b>Revenue</b>					
\$ 76,203	\$ 278.53	\$ 80,387	\$ 290.77	\$ (4,184)	\$ (12.24)	\$ 486,760	\$ 267.43	\$ 490,944	\$ 269.30	\$ (4,184)	\$ (1.87)
<b>\$ 76,203</b>	<b>\$ 278.53</b>	<b>\$ 80,387</b>	<b>\$ 290.77</b>	<b>\$ (4,184)</b>	<b>\$ (12.24)</b>	<b>\$ 486,760</b>	<b>\$ 267.43</b>	<b>\$ 490,944</b>	<b>\$ 269.30</b>	<b>\$ (4,184)</b>	<b>\$ (1.87)</b>
<b>Healthcare Expenses</b>						<b>Healthcare Expenses</b>					
\$ 21,926	\$ 80.14	\$ 21,815	\$ 78.91	\$ (111)	\$ (1.24)	\$ 149,511	\$ 82.14	\$ 149,400	\$ 81.95	\$ (111)	\$ (0.19)
\$ 12,394	\$ 45.30	\$ 16,523	\$ 59.77	\$ 4,129	\$ 14.46	\$ 107,444	\$ 59.03	\$ 111,572	\$ 61.20	\$ 4,129	\$ 2.17
\$ 11,987	\$ 43.82	\$ 14,362	\$ 51.95	\$ 2,374	\$ 8.13	\$ 94,042	\$ 51.67	\$ 96,417	\$ 52.89	\$ 2,374	\$ 1.22
\$ 153	\$ 0.56	\$ -	\$ -	\$ (153)	\$ (0.56)	\$ 736	\$ 0.40	\$ 582	\$ 0.32	\$ (153)	\$ (0.08)
\$ 18,106	\$ 66.18	\$ 17,610	\$ 63.70	\$ (496)	\$ (2.48)	\$ 76,336	\$ 41.94	\$ 75,840	\$ 41.60	\$ (496)	\$ (0.34)
\$ 2,091	\$ 7.64	\$ 1,916	\$ 6.93	\$ (175)	\$ (0.71)	\$ 3,860	\$ 2.12	\$ 3,685	\$ 2.02	\$ (175)	\$ (0.10)
\$ 1,118	\$ 4.09	\$ 1,133	\$ 4.10	\$ 15	\$ 0.01	\$ 8,201	\$ 4.51	\$ 8,216	\$ 4.51	\$ 15	\$ 0.00
<b>\$ 67,776</b>	<b>\$ 247.73</b>	<b>\$ 73,360</b>	<b>\$ 265.35</b>	<b>\$ 5,583</b>	<b>\$ 17.62</b>	<b>\$ 440,129</b>	<b>\$ 241.81</b>	<b>\$ 445,712</b>	<b>\$ 244.49</b>	<b>\$ 5,583</b>	<b>\$ 2.68</b>
88.9%		91.3%		2.3%		90.4%		90.8%		0.4%	
<b>\$ 8,427</b>	<b>\$ 30.80</b>	<b>\$ 7,028</b>	<b>\$ 25.42</b>	<b>\$ 1,399</b>	<b>\$ 5.38</b>	<b>\$ 46,631</b>	<b>\$ 25.62</b>	<b>\$ 45,232</b>	<b>\$ 24.81</b>	<b>\$ 1,399</b>	<b>\$ 0.81</b>
<b>\$ 6,541</b>	<b>\$ 23.91</b>	<b>\$ 10,851</b>	<b>\$ 39.25</b>	<b>\$ 4,310</b>	<b>\$ 15.34</b>	<b>\$ 84,009</b>	<b>\$ 46.15</b>	<b>\$ 88,319</b>	<b>\$ 48.45</b>	<b>\$ 4,310</b>	<b>\$ 2.29</b>
8.6%		13.5%		4.9%		17.3%		18.0%		0.7%	
<b>\$ 1,885</b>	<b>\$ 6.89</b>	<b>\$ (3,823)</b>	<b>\$ (13.83)</b>	<b>\$ 5,708</b>	<b>\$ 20.72</b>	<b>\$ (37,378)</b>	<b>\$ (20.54)</b>	<b>\$ (43,086)</b>	<b>\$ (23.63)</b>	<b>\$ 5,708</b>	<b>\$ 3.10</b>
2.5%		(4.8%)		7.2%		(7.7%)		(8.8%)		1.1%	
\$ 1	\$ 0.00	\$ 1,218	\$ 4.41	\$ (1,218)	\$ (4.40)	\$ 4	\$ 0.00	\$ 1,221	\$ 0.67	\$ (1,218)	\$ (0.67)
\$ (20)	\$ (0.07)	\$ -	\$ -	\$ (20)	\$ (0.07)	\$ (132)	\$ (0.07)	\$ (112)	\$ (0.06)	\$ (20)	\$ (0.01)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ (19)</b>	<b>\$ (0.07)</b>	<b>\$ 1,218</b>	<b>\$ 4.41</b>	<b>\$ (1,237)</b>	<b>\$ (4.48)</b>	<b>\$ (128)</b>	<b>\$ (0.07)</b>	<b>\$ 1,109</b>	<b>\$ 0.61</b>	<b>\$ (1,237)</b>	<b>\$ (0.68)</b>
<b>\$ 1,866</b>	<b>\$ 6.82</b>	<b>\$ (2,605)</b>	<b>\$ (9.42)</b>	<b>\$ 4,471</b>	<b>\$ 16.24</b>	<b>\$ (37,506)</b>	<b>\$ (20.61)</b>	<b>\$ (41,977)</b>	<b>\$ (23.03)</b>	<b>\$ 4,471</b>	<b>\$ 2.42</b>
2.4%		(3.2%)		5.7%		(7.7%)		(8.6%)		0.8%	
<b>Operating Margin</b>						<b>Operating Margin</b>					
<b>Total Operating Expenses</b>						<b>Total Operating Expenses</b>					
<b>Admin Ratio (%)</b>						<b>Admin Ratio (%)</b>					
<b>Income (Loss) from Operations</b>						<b>Income (Loss) from Operations</b>					
<b>Margin before Non-Operating Inc/(Exp) Ratio (%)</b>						<b>Margin before Non-Operating Inc/(Exp) Ratio (%)</b>					
<b>Interest Income,Net</b>						<b>Interest Income,Net</b>					
<b>Other Income (Expense),Net</b>						<b>Other Income (Expense),Net</b>					
<b>Realized Gain/Loss</b>						<b>Realized Gain/Loss</b>					
<b>Unrealized Gain/Loss</b>						<b>Unrealized Gain/Loss</b>					
<b>Total Non-Operating Income/(Expense)</b>						<b>Total Non-Operating Income/(Expense)</b>					
<b>Net Surplus/(Deficit)</b>						<b>Net Surplus/(Deficit)</b>					
<b>Margin (%)</b>						<b>Margin (%)</b>					



# Incentive Programs Income Statement (\$ in thousands)

April 2025

Current		Current 6+6		Current	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
-		-		-	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 849	\$ -	\$ 19,313	\$ -	\$ 18,464	\$ -
\$ 24	\$ -	\$ -	\$ -	\$ (24)	\$ -
\$ 873	\$ -	\$ 19,313	\$ -	\$ 18,440	\$ -
0.0%		0.0%		0.0%	
\$ (873)	\$ -	\$ (19,313)	\$ -	\$ 18,440	\$ -
\$ 204	\$ -	\$ 384	\$ -	\$ 180	\$ -
0.0%		0.0%		0.0%	
\$ (1,077)	\$ -	\$ (19,697)	\$ -	\$ 18,620	\$ -
0.0%		0.0%		0.0%	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (1,077)	\$ -	\$ (19,697)	\$ -	\$ 18,620	\$ -
0.0%		0.0%		0.0%	

	YTD		YTD 6+6		YTD	
	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	-		-		-	
<b>Revenue</b>						
Capitation Revenue	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
<b>Healthcare Expenses</b>						
Capitation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inpatient Claims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outpatient Claims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long Term Care	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pharmacy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provider Incentive and Shared Risk	\$ 16,533	\$ -	\$ 34,998	\$ -	\$ 18,464	\$ -
Medical Administrative Expenses	\$ 146	\$ -	\$ 122	\$ -	\$ (24)	\$ -
<b>Total Healthcare Expenses</b>	\$ 16,679	\$ -	\$ 35,119	\$ -	\$ 18,440	\$ -
MCR (%)	19.2%		40.4%		21.2%	
<b>Operating Margin</b>	\$ 70,184	\$ -	\$ 51,745	\$ -	\$ 18,440	\$ -
<b>Total Operating Expenses</b>	\$ 1,331	\$ -	\$ 1,511	\$ -	\$ 180	\$ -
Admin Ratio (%)	1.5%		1.7%		0.2%	
<b>Income (Loss) from Operations</b>	\$ 68,853	\$ -	\$ 50,233	\$ -	\$ 18,620	\$ -
Margin before Non-Operating Inc/(Exp) Ratio (%)	79.3%		57.8%		21.4%	
Interest Income,Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income (Expense),Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Realized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Operating Income/(Expense)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Surplus/(Deficit)</b>	\$ 68,853	\$ -	\$ 50,233	\$ -	\$ 18,620	\$ -
Margin (%)	79.3%		57.8%		21.4%	



## Balance Sheet (\$ in thousands)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Assets</b>							
Cash and Cash Equivalents	\$ 1,314,646	\$ 1,170,544	\$ 1,482,560	\$ 983,531	\$ 1,196,550	\$ 2,421,528	\$ 1,907,228
Short Term Investments, at fair value	\$ 2,024,401	\$ 2,005,819	\$ 2,294,747	\$ 2,188,477	\$ 2,025,009	\$ 1,935,427	\$ 1,878,177
Capitation Receivable	\$ 3,054,918	\$ 3,347,376	\$ 3,060,015	\$ 3,099,317	\$ 3,152,325	\$ 3,045,938	\$ 2,700,444
Interest and Non-Operating Receivables	\$ 265,002	\$ 139,762	\$ 307,404	\$ 326,713	\$ 348,442	\$ 84,606	\$ 395,058
Prepays and Other Current Assets	\$ 62,382	\$ 71,894	\$ 89,012	\$ 103,216	\$ 133,217	\$ 86,672	\$ 90,188
<b>Current Assets</b>	<b>\$ 6,721,349</b>	<b>\$ 6,735,396</b>	<b>\$ 7,233,738</b>	<b>\$ 6,701,254</b>	<b>\$ 6,855,543</b>	<b>\$ 7,574,171</b>	<b>\$ 6,971,095</b>
Capitalized Assets - net	\$ 268,022	\$ 267,908	\$ 268,774	\$ 277,311	\$ 332,653	\$ 335,981	\$ 337,487
Non-Current Assets	\$ 2,813	\$ 3,476	\$ 3,014	\$ 2,864	\$ 2,714	\$ 2,593	\$ 2,524
<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>\$ 7,190,910</b>	<b>\$ 7,912,744</b>	<b>\$ 7,311,106</b>
<b>Liabilities &amp; Equity</b>							
<b>Liabilities</b>							
Reserve for Claims	\$ 711,683	\$ 729,756	\$ 708,158	\$ 736,499	\$ 761,466	\$ 848,436	\$ 817,263
Accrued Medical Expenses	\$ 167,349	\$ 167,317	\$ 177,140	\$ 160,003	\$ 167,309	\$ 174,529	\$ 189,059
Reserve for Provider Incentives	\$ 144,946	\$ 153,104	\$ 161,180	\$ 144,970	\$ 125,753	\$ 104,725	\$ 113,381
Non-Operating Payables	\$ 46,530	\$ 29,303	\$ 532,106	\$ 28,783	\$ (2,678)	\$ 834,448	\$ 280,708
Grants Payable	\$ 15,825	\$ 17,841	\$ 18,855	\$ 16,463	\$ 15,569	\$ 15,432	\$ 15,124
Accounts Payable and Accrued Liabilities	\$ 412,259	\$ 539,455	\$ 512,756	\$ 436,019	\$ 499,933	\$ 348,859	\$ 194,306
Subcapitation Payable	\$ 3,059,188	\$ 2,859,020	\$ 2,840,249	\$ 2,809,780	\$ 2,874,604	\$ 2,895,568	\$ 2,932,917
Deferred Revenue	\$ 67,414	\$ 122,454	\$ 78,915	\$ 129,073	\$ 125,229	\$ 94,112	\$ 30,583
Deferred Rent	\$ 126,177	\$ 142,161	\$ 142,551	\$ 144,156	\$ 189,726	\$ 158,109	\$ 189,692
Accts Receivable - PP	\$ 1	\$ 1	\$ 1	\$ 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>\$ 4,756,912</b>	<b>\$ 5,474,219</b>	<b>\$ 4,763,032</b>
<b>Equity</b>							
Invested in Capital Assets, Net of related dep	\$ 118,174	\$ 115,516	\$ 121,242	\$ 128,049	\$ 137,812	\$ 141,564	\$ 142,663
Restricted Equity	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327
Minimum Tangible Net Equity	\$ 251,076	\$ 257,310	\$ 272,468	\$ 279,412	\$ 279,346	\$ 284,365	\$ 289,269
Board Designated Funds	\$ 110,027	\$ 103,481	\$ 108,595	\$ 129,643	\$ 186,535	\$ 183,753	\$ 180,441
Unrestricted Net Assets	\$ 1,738,208	\$ 1,746,734	\$ 1,807,982	\$ 1,815,249	\$ 1,806,977	\$ 1,805,516	\$ 1,912,372
<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>\$ 2,433,998</b>	<b>\$ 2,438,525</b>	<b>\$ 2,548,074</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>\$ 7,190,910</b>	<b>\$ 7,912,744</b>	<b>\$ 7,311,106</b>
<b>Solvency Ratios</b>							
Working Capital Ratio	1.45	1.46	1.44	1.50	1.50	1.42	1.52
Cash to Claims Ratio	0.89	0.89	1.06	0.89	0.89	1.16	1.01
Tangible Net Equity Ratio	8.92	8.73	8.56	8.50	8.71	8.58	8.81





## Cash Flows Statement (\$ in thousands)

April 2025

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD
<b>Cash Flows from Operating Activities:</b>								
Capitation Revenue	\$ 783,126	\$ 943,020	\$ 985,666	\$ 984,372	\$ 846,368	\$ 1,041,427	\$ 1,046,607	\$ 6,630,586
Other Income (Expense), net	\$ 11,095	\$ 8,548	\$ 8,852	\$ 10,269	\$ 8,487	\$ 15,359	\$ 19,530	\$ 82,140
Healthcare Expenses	\$ (724,243)	\$ (1,076,858)	\$ (848,802)	\$ (921,897)	\$ (730,553)	\$ (824,131)	\$ (897,208)	\$ (6,023,692)
Operating Expenses	\$ (83,498)	\$ (56,475)	\$ (81,302)	\$ (80,372)	\$ (76,019)	\$ (5,650)	\$ (61,335)	\$ (444,651)
<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>\$ 48,283</b>	<b>\$ 227,005</b>	<b>\$ 107,594</b>	<b>\$ 244,383</b>
<b>Cash Flows from Investing Activities</b>								
Purchase of investments - Net	\$ 317,054	\$ 20,054	\$ (292,509)	\$ 106,120	\$ 170,837	\$ 90,401	\$ 61,647	\$ 473,604
Purchase of Capital Assets	\$ (3,403)	\$ (5,752)	\$ (6,662)	\$ (14,982)	\$ (8,300)	\$ (10,238)	\$ (7,694)	\$ (57,031)
<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>\$ 162,537</b>	<b>\$ 80,163</b>	<b>\$ 53,953</b>	<b>\$ 416,573</b>
<b>Cash Flows from Financing Activities:</b>								
Lease Payment - Capital & ROU	\$ (309)	\$ (309)	\$ (255)	\$ (184)	\$ (301)	\$ (355)	\$ (292)	\$ (2,005)
SBITA Liability Increase / (Decrease)	\$ (249)	\$ (2,462)	\$ 710	\$ 1,914	\$ (9,523)	\$ (69)	\$ 699	\$ (8,980)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (82,027)	\$ 43,359	\$ 43,515	\$ (80,947)	\$ 43,484	\$ 81,109	\$ (122,526)	\$ (74,033)
Pass through transactions (AB 85, IGT, etc.)	\$ 77	\$ (17,227)	\$ 502,802	\$ (503,322)	\$ (31,461)	\$ 837,125	\$ (553,740)	\$ 234,254
<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>\$ 2,199</b>	<b>\$ 917,810</b>	<b>\$ (675,859)</b>	<b>\$ 149,236</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>\$ 213,019</b>	<b>\$ 1,224,978</b>	<b>\$ (514,312)</b>	<b>\$ 810,192</b>
Cash and Cash Equivalents, Beginning	\$ 1,073,696	\$ 1,291,319	\$ 1,147,217	\$ 1,459,232	\$ 960,203	\$ 1,173,222	\$ 2,398,200	\$ 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>\$ 1,173,222</b>	<b>\$ 2,398,200</b>	<b>\$ 1,883,888</b>	<b>\$ 1,883,888</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>\$ 58,318</b>	<b>\$ 4,527</b>	<b>\$ 109,549</b>	<b>\$ 288,058</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>								
Depreciation	\$ 5,522	\$ 5,580	\$ 5,796	\$ 6,445	\$ 8,361	\$ 6,910	\$ 6,188	\$ 44,802
Realized and Unrealized (Gain)/Loss on Investments	\$ 6,758	\$ (1,472)	\$ 3,582	\$ 150	\$ (7,369)	\$ (819)	\$ (4,410)	\$ (3,580)
Deferred Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 263	\$ (263)	\$ -
Gross Premium Tax provision	\$ 18	\$ 17	\$ 17	\$ (16,762)	\$ (2,920)	\$ 3,932	\$ 19	\$ (15,679)
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>\$ (1,928)</b>	<b>\$ 10,286</b>	<b>\$ 1,534</b>	<b>\$ 25,543</b>
<b>Changes in Operating Assets and Liabilities:</b>								
Capitation Receivable	\$ (145,768)	\$ (55,413)	\$ (50,638)	\$ (54,806)	\$ (62,940)	\$ 110,448	\$ 43,724	\$ (215,393)
Interest and Non-Operating Receivables	\$ 7,183	\$ 136	\$ (1,296)	\$ 2,450	\$ 519	\$ (1,244)	\$ (1,266)	\$ 6,482
Prepaid and Other Current Assets	\$ (94,270)	\$ (24,085)	\$ 98,546	\$ 1,450	\$ (19,919)	\$ 42,606	\$ (11,285)	\$ (6,957)
Accounts Payable and Accrued Liabilities	\$ (26,727)	\$ 4,910	\$ (13,845)	\$ (912)	\$ 527	\$ (1,317)	\$ (793)	\$ (38,157)
Subcapitation Payable	\$ 271,375	\$ (200,535)	\$ (18,771)	\$ (30,470)	\$ 64,824	\$ 20,964	\$ 37,350	\$ 144,737
Deferred Capitation Revenue	\$ (2,345)	\$ 54,991	\$ (43,671)	\$ 46,856	\$ (3,655)	\$ (48,692)	\$ (42,632)	\$ (39,148)
Accrued Medical Expenses	\$ (20,303)	\$ 18	\$ 9,955	\$ (13,834)	\$ 7,682	\$ 23,622	\$ (5,761)	\$ 1,379
Reserve for Claims	\$ 3,652	\$ 18,073	\$ (21,598)	\$ 28,341	\$ 24,967	\$ 86,969	\$ (31,173)	\$ 109,231
Reserve for Provider Incentives	\$ 7,216	\$ 8,158	\$ 8,077	\$ (16,210)	\$ (19,217)	\$ (21,028)	\$ 8,655	\$ (24,349)
Grants Payable	\$ (6,342)	\$ 2,016	\$ 1,014	\$ (2,392)	\$ (895)	\$ (136)	\$ (308)	\$ (7,043)
<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>\$ (8,107)</b>	<b>\$ 212,192</b>	<b>\$ (3,489)</b>	<b>\$ (69,218)</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>\$ 48,283</b>	<b>\$ 227,005</b>	<b>\$ 107,594</b>	<b>\$ 244,383</b>



## BOARD REPORT EXECUTIVE SUMMARY

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### Report Title:

Monthly Investment Portfolio Securities Transaction Report - April 2025

**Date:** June 27, 2025

**Prepared By:** Afzal Shah, CFO

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### 1. Purpose of the Report

- To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607 as mentioned in L.A. Care's Investment Policy.
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### 2. Background / Context

- The report provides the month end investment balance of the investment portfolio and a list of investment transactions performed by L.A. Care's investment managers during the month.
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### 3. Key Considerations / Analysis

- The monthly investment report is simply for informational purposes.
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### 4. Recommended Action / Decision Requested

#### Board Action Needed:

- ☒ For Information Only
- ☐ For Discussion
- ☐ For Approval / Decision (specify below)

**Proposed Motion (if applicable):**

N/A.

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**5. Next Steps / Timeline**

None

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**Attachments / Supporting Materials:**

- Monthly Transactions Report – April 2025
- L.A. Care’s Investment Transactions – April 2025



DATE: June 27, 2025  
TO: Finance & Budget Committee  
FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for April 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 April 1 to April 30, 2025.

L.A. Care's investment market value as of April 30, 2025, was \$3.8 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 terminated its investment in the BlackRock Liquidity T-Fund on April 1, 2025.

The remainder as of April 30, 2025, of \$3.8 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/01/25	04/01/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9	(14,987,604.17)		0.00	0.00	(14,987,604.17)
04/01/25	04/01/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9	(49,958,680.56)		0.00	0.00	(49,958,680.56)
04/01/25	04/01/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9	(49,958,680.56)		0.00	0.00	(49,958,680.56)
04/01/25	04/01/25	Buy	5,000,000.000	HEALTH, HOSP, NURSHOME REV MAT 06/24/25 Cpn 17859PTQ3	(4,946,915.50)		0.00	0.00	(4,946,915.50)
04/01/25	04/01/25	Buy	25,000,000.000	FLORIDA POWER & LIGHT CP MAT 04/28/25 Cpn 34108ARU3	(24,919,000.00)		0.00	0.00	(24,919,000.00)
04/01/25	04/01/25	Buy	15,000,000.000	LOCAL OR GTD HOUSING MAT 06/03/25 Cpn 4.38 45130HHE3	(15,000,000.00)		0.00	0.00	(15,000,000.00)
04/01/25	04/01/25	Buy	14,000,000.000	HEALTH, HOSP, NURSHOME REV MAT 06/03/25 Cpn 81104ET38	(13,892,200.00)		0.00	0.00	(13,892,200.00)
04/02/25	04/02/25	Buy	35,000,000.000	CREDIT AGRICOLE CP MAT 04/09/25 Cpn 22533TR99	(34,970,736.11)		0.00	0.00	(34,970,736.11)
04/02/25	04/02/25	Buy	15,000,000.000	HOME DEPOT CP 144A MAT 04/03/25 Cpn 43707LR35	(14,998,212.50)		0.00	0.00	(14,998,212.50)
04/02/25	04/02/25	Buy	40,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 04/03/25 Cpn 91058TR32	(39,995,188.89)		0.00	0.00	(39,995,188.89)
04/02/25	04/03/25	Buy	10,000,000.000	FHLB C 7/02/2025 Q MAT 01/02/26 Cpn 4.05 3130B5TD0	(9,989,800.00)		0.00	0.00	(9,989,800.00)
04/03/25	04/03/25	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0	(9,995,355.56)		0.00	0.00	(9,995,355.56)
04/03/25	04/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0	(49,976,777.78)		0.00	0.00	(49,976,777.78)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/03/25	04/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,976,777.78)		0.00	0.00	(49,976,777.78)
04/03/25	04/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,976,777.78)		0.00	0.00	(49,976,777.78)
04/03/25	04/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,976,777.78)		0.00	0.00	(49,976,777.78)
04/03/25	04/03/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,976,777.78)		0.00	0.00	(49,976,777.78)
04/04/25	04/04/25	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(19,992,966.67)		0.00	0.00	(19,992,966.67)
04/04/25	04/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,982,416.67)		0.00	0.00	(49,982,416.67)
04/04/25	04/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,982,416.67)		0.00	0.00	(49,982,416.67)
04/04/25	04/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	(49,982,416.67)		0.00	0.00	(49,982,416.67)
04/07/25	04/07/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 04/08/25 Cpn	313385EB8	(39,995,300.00)		0.00	0.00	(39,995,300.00)
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/08/25 Cpn	313385EB8	(49,994,125.00)		0.00	0.00	(49,994,125.00)
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	(49,988,305.56)		0.00	0.00	(49,988,305.56)
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	(49,988,305.56)		0.00	0.00	(49,988,305.56)
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	(49,988,305.56)		0.00	0.00	(49,988,305.56)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,988,305.56)		0.00	0.00	(49,988,305.56)
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,988,305.56)		0.00	0.00	(49,988,305.56)
04/07/25	04/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,988,305.56)		0.00	0.00	(49,988,305.56)
04/08/25	04/08/25	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(19,997,638.89)		0.00	0.00	(19,997,638.89)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/08/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn 313385EC6		(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/08/25	04/09/25	Buy	35,000,000.000	SIEMENS CAPITAL CP 144A MAT 06/16/25 Cpn 82619TTG2		(34,714,400.00)		0.00	0.00	(34,714,400.00)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/10/25	04/10/25	Buy	40,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	(39,976,500.00)		0.00	0.00	(39,976,500.00)
04/10/25	04/10/25	Buy	20,000,000.000	KAISER FOUNDATION CP MAT 06/03/25 Cpn 48306AT31	(19,869,500.00)		0.00	0.00	(19,869,500.00)
04/09/25	04/10/25	Buy	25,000,000.000	COCA-COLA CP 144A MAT 05/20/25 Cpn 19121ASL6	(24,879,166.67)		0.00	0.00	(24,879,166.67)
04/11/25	04/11/25	Buy	25,906,000.000	ALLIANZ FINANCE CP 144A MAT 05/08/25 Cpn 0188E2S87	(25,820,510.20)		0.00	0.00	(25,820,510.20)
04/11/25	04/11/25	Buy	30,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 05/13/25 Cpn 00915SSD5	(29,882,400.00)		0.00	0.00	(29,882,400.00)
04/11/25	04/11/25	Buy	30,000,000.000	APPLE CP 144A MAT 05/27/25 Cpn 03785DST4	(29,833,250.00)		0.00	0.00	(29,833,250.00)
04/11/25	04/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5	(49,964,329.17)		0.00	0.00	(49,964,329.17)
04/11/25	04/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5	(49,964,329.17)		0.00	0.00	(49,964,329.17)
04/11/25	04/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5	(49,964,329.17)		0.00	0.00	(49,964,329.17)
04/11/25	04/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5	(49,964,333.33)		0.00	0.00	(49,964,333.33)
04/11/25	04/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5	(49,964,333.33)		0.00	0.00	(49,964,333.33)
04/11/25	04/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5	(49,964,333.33)		0.00	0.00	(49,964,333.33)
04/11/25	04/11/25	Buy	29,000,000.000	CREDIT AGRICOLE CP MAT 04/14/25 Cpn 22533TRE8	(28,989,608.33)		0.00	0.00	(28,989,608.33)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/11/25	04/11/25	Buy	36,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn 313385EH5		(35,987,250.00)		0.00	0.00	(35,987,250.00)
04/11/25	04/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn 313385EH5		(49,982,291.67)		0.00	0.00	(49,982,291.67)
04/11/25	04/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn 313385EH5		(49,982,291.67)		0.00	0.00	(49,982,291.67)
04/11/25	04/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn 313385EH5		(49,982,291.67)		0.00	0.00	(49,982,291.67)
04/11/25	04/11/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1		(39,981,155.56)		0.00	0.00	(39,981,155.56)
04/11/25	04/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1		(49,976,444.44)		0.00	0.00	(49,976,444.44)
04/11/25	04/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1		(49,976,444.44)		0.00	0.00	(49,976,444.44)
04/11/25	04/11/25	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn 313397EQ0		(49,941,458.33)		0.00	0.00	(49,941,458.33)
04/11/25	04/11/25	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn 313397EQ0		(49,941,458.33)		0.00	0.00	(49,941,458.33)
04/11/25	04/11/25	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn 313397EQ0		(49,941,458.33)		0.00	0.00	(49,941,458.33)
04/11/25	04/11/25	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn 313397EQ0		(49,941,458.33)		0.00	0.00	(49,941,458.33)
04/11/25	04/11/25	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn 313397EQ0		(49,941,458.33)		0.00	0.00	(49,941,458.33)
04/11/25	04/11/25	Buy	15,000,000.000	ING (US) FUNDING CP MAT 06/13/25 Cpn 4497W0TD0		(14,884,500.00)		0.00	0.00	(14,884,500.00)



## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/11/25	04/11/25	Buy	5,479,000.000	METLIFE SHORT TERM FUND CP 1 MAT 04/14/25 Cpn 59157TRE5	(5,477,027.56)		0.00	0.00	(5,477,027.56)
04/11/25	04/11/25	Buy	32,000,000.000	METLIFE SHORT TERM FUND CP 1 MAT 05/05/25 Cpn 59157TS53	(31,906,773.33)		0.00	0.00	(31,906,773.33)
04/11/25	04/11/25	Buy	10,000,000.000	NATL SEC CLEARING CP 144A MAT 05/16/25 Cpn 63763PSG5	(9,957,222.22)		0.00	0.00	(9,957,222.22)
04/11/25	04/11/25	Buy	30,000,000.000	NEW YORK LIFE CP 144A MAT 05/14/25 Cpn 64951WSE5	(29,879,275.00)		0.00	0.00	(29,879,275.00)
04/11/25	04/11/25	Buy	9,100,000.000	PACCAR FINANCIAL CP MAT 05/16/25 Cpn 69372ASG8	(9,060,983.75)		0.00	0.00	(9,060,983.75)
04/11/25	04/11/25	Buy	6,500,000.000	UNILEVER CAPITAL CP 144A MAT 05/05/25 Cpn 90477DS56	(6,480,933.33)		0.00	0.00	(6,480,933.33)
04/14/25	04/14/25	Buy	35,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	(34,995,868.06)		0.00	0.00	(34,995,868.06)
04/14/25	04/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/14/25	04/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/14/25	04/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/14/25	04/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/14/25	04/15/25	Buy	15,000,000.000	AIR LIQUIDE CP 144A MAT 05/15/25 Cpn 00912TSF1	(14,945,375.00)		0.00	0.00	(14,945,375.00)
04/14/25	04/15/25	Buy	30,000,000.000	ALPHABET CP 144A MAT 05/14/25 Cpn 02079NSE2	(29,893,666.67)		0.00	0.00	(29,893,666.67)

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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
04/15/25	04/15/25	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn 912797NC7	(29,968,102.50)		0.00	0.00	(29,968,102.50)
04/15/25	04/15/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn 912797NC7	(49,946,837.50)		0.00	0.00	(49,946,837.50)
04/15/25	04/15/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn 912797NC7	(49,946,837.50)		0.00	0.00	(49,946,837.50)
04/15/25	04/15/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn 912797NC7	(49,946,837.50)		0.00	0.00	(49,946,837.50)
04/15/25	04/15/25	Buy	50,000,000.000	CREDIT AGRICOLE CP MAT 04/16/25 Cpn 22533TRG3	(49,994,027.78)		0.00	0.00	(49,994,027.78)
04/15/25	04/15/25	Buy	1,750,000.000	CENTURY HOUSING TXB CP MAT 05/13/25 Cpn 4.75 15654WBJ4	(1,750,000.00)		0.00	0.00	(1,750,000.00)
04/14/25	04/15/25	Buy	4,887,668.550	CHAOT 2024-2A A2 CAR 144A MAT 05/26/27 Cpn 5.66 16144CAB2	(4,898,551.25)	(15,369.00)	0.00	0.00	(4,913,920.25)
04/15/25	04/15/25	Buy	50,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 04/16/25 Cpn 19416ERG4	(49,994,013.89)		0.00	0.00	(49,994,013.89)
04/14/25	04/15/25	Buy	20,000,000.000	EMERSON ELECTRIC CP 144A MAT 07/08/25 Cpn 29101AU85	(19,793,733.33)		0.00	0.00	(19,793,733.33)
04/15/25	04/15/25	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8	(29,996,450.00)		0.00	0.00	(29,996,450.00)
04/15/25	04/15/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8	(49,994,083.33)		0.00	0.00	(49,994,083.33)
04/15/25	04/15/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8	(49,994,083.33)		0.00	0.00	(49,994,083.33)
04/15/25	04/15/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8	(49,994,083.33)		0.00	0.00	(49,994,083.33)

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Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/25	04/15/25	Buy	10,000,000.000	FLORIDA POWER & LIGHT CP MAT 05/08/25 Cpn 34108AS81	(9,971,952.78)		0.00	0.00	(9,971,952.78)
04/15/25	04/15/25	Buy	40,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 04/22/25 Cpn 91058TRN8	(39,965,933.33)		0.00	0.00	(39,965,933.33)
04/16/25	04/16/25	Buy	6,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn 912797PA9	(5,995,732.50)		0.00	0.00	(5,995,732.50)
04/16/25	04/16/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn 912797PA9	(49,964,437.50)		0.00	0.00	(49,964,437.50)
04/16/25	04/16/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn 912797PA9	(49,964,437.50)		0.00	0.00	(49,964,437.50)
04/16/25	04/16/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/17/25 Cpn 313385EL6	(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/16/25	04/16/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/17/25 Cpn 313385EL6	(49,994,097.22)		0.00	0.00	(49,994,097.22)
04/16/25	04/16/25	Buy	13,009,000.000	FHLMC DISCOUNT NOTE MAT 04/24/25 Cpn 313397ET4	(12,996,684.81)		0.00	0.00	(12,996,684.81)
04/16/25	04/16/25	Buy	25,000,000.000	TVA DISCOUNT NOTE MAT 04/23/25 Cpn 880590ES9	(24,979,272.22)		0.00	0.00	(24,979,272.22)
04/16/25	04/16/25	Buy	50,000,000.000	TVA DISCOUNT NOTE MAT 04/23/25 Cpn 880590ES9	(49,958,583.33)		0.00	0.00	(49,958,583.33)
04/16/25	04/17/25	Buy	10,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 05/05/25 Cpn 91058TS56	(9,977,900.00)		0.00	0.00	(9,977,900.00)
04/21/25	04/21/25	Buy	20,000,000.000	U.S. TREASURY BILL MAT 05/13/25 Cpn 912797PH4	(19,948,446.67)		0.00	0.00	(19,948,446.67)
04/21/25	04/21/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/13/25 Cpn 912797PH4	(49,871,116.67)		0.00	0.00	(49,871,116.67)

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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
04/21/25	04/21/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/13/25 Cpn 912797PH4	(49,871,116.67)		0.00	0.00	(49,871,116.67)
04/22/25	04/22/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/23/25 Cpn 313385ES1	(49,994,125.00)		0.00	0.00	(49,994,125.00)
04/22/25	04/22/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/23/25 Cpn 313385ES1	(49,994,125.00)		0.00	0.00	(49,994,125.00)
04/21/25	04/22/25	Buy	18,000,000.000	JOHN DEERE CAPITAL CP 144A MAT 07/10/25 Cpn 24422LUA9	(17,827,385.00)		0.00	0.00	(17,827,385.00)
04/23/25	04/23/25	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(14,996,516.67)		0.00	0.00	(14,996,516.67)
04/23/25	04/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,988,388.89)		0.00	0.00	(49,988,388.89)
04/23/25	04/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,988,388.89)		0.00	0.00	(49,988,388.89)
04/23/25	04/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,988,388.89)		0.00	0.00	(49,988,388.89)
04/23/25	04/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,988,388.89)		0.00	0.00	(49,988,388.89)
04/23/25	04/23/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,988,388.89)		0.00	0.00	(49,988,388.89)
04/24/25	04/24/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,994,236.11)		0.00	0.00	(49,994,236.11)
04/24/25	04/24/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6	(49,994,236.11)		0.00	0.00	(49,994,236.11)
04/24/25	04/24/25	Buy	10,000,000.000	NORDEA BANK NY FRN YCD SOFR MAT 08/19/25 Cpn 4.53 65558WGN	(9,998,707.70)	(3,736.11)	0.00	0.00	(10,002,443.81)

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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
04/25/25	04/25/25	Buy	45,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	(44,984,175.00)		0.00	0.00	(44,984,175.00)
04/25/25	04/25/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	(49,982,416.67)		0.00	0.00	(49,982,416.67)
04/25/25	04/25/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	(49,982,416.67)		0.00	0.00	(49,982,416.67)
04/25/25	04/25/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	(49,982,416.67)		0.00	0.00	(49,982,416.67)
04/25/25	04/25/25	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 05/21/25 Cpn	313385FW1	(14,954,283.33)		0.00	0.00	(14,954,283.33)
04/25/25	04/25/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/21/25 Cpn	313385FW1	(49,847,611.11)		0.00	0.00	(49,847,611.11)
04/25/25	04/25/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/21/25 Cpn	313385FW1	(49,847,611.11)		0.00	0.00	(49,847,611.11)
04/25/25	04/25/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/21/25 Cpn	313385FW1	(49,847,611.11)		0.00	0.00	(49,847,611.11)
04/28/25	04/28/25	Buy	10,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	(9,998,838.89)		0.00	0.00	(9,998,838.89)
04/28/25	04/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	(49,994,194.44)		0.00	0.00	(49,994,194.44)
04/28/25	04/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	(49,994,194.44)		0.00	0.00	(49,994,194.44)
04/28/25	04/28/25	Buy	10,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	(9,998,829.03)		0.00	0.00	(9,998,829.03)
04/28/25	04/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	(49,994,145.14)		0.00	0.00	(49,994,145.14)

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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
04/28/25	04/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn 912797PB7	(49,994,145.14)		0.00	0.00	(49,994,145.14)
04/29/25	04/29/25	Buy	35,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn 912797ND5	(34,991,804.65)		0.00	0.00	(34,991,804.65)
04/29/25	04/29/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn 912797ND5	(49,988,292.36)		0.00	0.00	(49,988,292.36)
04/29/25	04/29/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn 912797ND5	(49,988,292.36)		0.00	0.00	(49,988,292.36)
04/29/25	04/29/25	Buy	35,000,000.000	U.S. TREASURY BILL MAT 05/06/25 Cpn 912797PC5	(34,971,266.94)		0.00	0.00	(34,971,266.94)
04/29/25	04/29/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/06/25 Cpn 912797PC5	(49,958,952.78)		0.00	0.00	(49,958,952.78)
04/29/25	04/29/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/06/25 Cpn 912797PC5	(49,958,952.78)		0.00	0.00	(49,958,952.78)
			<u>5,316,631,668.550</u>		<u>(5,311,764,128.36)</u>	<u>(19,105.11)</u>	<u>0.00</u>	<u>0.00</u>	<u>(5,311,783,233.47)</u>
04/07/25	04/07/25	Coupon		CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 4.97 17305EGX7		21,366.10	0.00	0.00	21,366.10
04/07/25	04/07/25	Coupon		INTER-AMERICAN DEV BANK FRN MAT 10/05/28 Cpn 4.71 45828RAA3		92,906.85	0.00	0.00	92,906.85
04/08/25	04/08/25	Coupon		CA STATE GO/ULT CP TXB MAT 04/08/25 Cpn 4.40 13068BLM7		54,596.16	0.00	0.00	54,596.16
04/10/25	04/10/25	Coupon		CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9		865.27	0.00	0.00	865.27
04/10/25	04/10/25	Coupon		CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0		1,917.99	0.00	0.00	1,917.99

Payden &amp; Rygel

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04/10/25	04/10/25	Coupon		CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5		7,250.20	0.00	0.00	7,250.20
04/10/25	04/10/25	Coupon		CRVNA 2024-P4 A2 CAR MAT 02/10/28 Cpn 4.62 14076LAB9		9,625.00	0.00	0.00	9,625.00
04/10/25	04/10/25	Coupon		CRVNA 2025-P1 A2 CAR MAT 06/12/28 Cpn 4.50 14689MAB6		12,937.50	0.00	0.00	12,937.50
04/13/25	04/13/25	Coupon		MMAF 2024-A A2 EOP 144A MAT 09/13/27 Cpn 5.20 55318CAB0		7,177.70	0.00	0.00	7,177.70
04/14/25	04/14/25	Coupon		JPMORGAN SEC FRN SOFRRATE C MAT 06/13/25 Cpn 4.61 46650WBP9		40,825.00	0.00	0.00	40,825.00
04/15/25	04/15/25	Coupon		ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4		11,252.25	0.00	0.00	11,252.25
04/15/25	04/15/25	Coupon		BAAT 2023-1A A3 CAR 144A MAT 02/15/28 Cpn 5.53 06428AAC2		25,421.25	0.00	0.00	25,421.25
04/15/25	04/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		178.91	0.00	0.00	178.91
04/15/25	04/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		6,188.16	0.00	0.00	6,188.16
04/15/25	04/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		14,627.26	0.00	0.00	14,627.26
04/15/25	04/15/25	Coupon		CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3		18,431.23	0.00	0.00	18,431.23
04/15/25	04/15/25	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		44,000.00	0.00	0.00	44,000.00
04/15/25	04/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		2,266.63	0.00	0.00	2,266.63

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04/15/25	04/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		1,888.86	0.00	0.00	1,888.86
04/15/25	04/15/25	Coupon		CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0		12,452.59	0.00	0.00	12,452.59
04/15/25	04/15/25	Coupon		CENTURY HOUSING TXB CP MAT 04/15/25 Cpn 4.75 15654WBE5		6,465.28	0.00	0.00	6,465.28
04/15/25	04/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		8,262.74	0.00	0.00	8,262.74
04/15/25	04/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		668.44	0.00	0.00	668.44
04/15/25	04/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		2,105.23	0.00	0.00	2,105.23
04/15/25	04/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		25,554.77	0.00	0.00	25,554.77
04/15/25	04/15/25	Coupon		DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2		7,606.80	0.00	0.00	7,606.80
04/15/25	04/15/25	Coupon		FORDF 2024-1 A2 FLOORPLAN 144 MAT 04/15/29 Cpn 5.09 34528QJB1		41,072.62	0.00	0.00	41,072.62
04/15/25	04/15/25	Coupon		FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2		38,976.11	0.00	0.00	38,976.11
04/15/25	04/15/25	Coupon		FORDL 2024-B A3 LEASE MAT 12/15/27 Cpn 4.99 345279AD5		19,681.39	0.00	0.00	19,681.39
04/15/25	04/15/25	Coupon		FORDL 2025-A A2A LEASE MAT 08/15/27 Cpn 4.57 345282AB3		28,562.50	0.00	0.00	28,562.50
04/15/25	04/15/25	Coupon		FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8		24,370.55	0.00	0.00	24,370.55



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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
04/15/25	04/15/25	Coupon		FORDO 2024-D A2A C MAT 10/15/27 Cpn 4.59 34535VAB0		19,890.00	0.00	0.00	19,890.00
04/15/25	04/15/25	Coupon		GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7		14,191.58	0.00	0.00	14,191.58
04/15/25	04/15/25	Coupon		GALC 2023-1 A3 EQP 144A MAT 07/15/27 Cpn 5.15 39154TCC0		18,025.00	0.00	0.00	18,025.00
04/15/25	04/15/25	Coupon		GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9		7,829.80	0.00	0.00	7,829.80
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		GFORT 2024-1A A2 FLOORPLAN 14 MAT 03/15/29 Cpn 5.09 361886DB7		5,750.17	0.00	0.00	5,750.17
04/15/25	04/15/25	Coupon		GFORT 2024-3A A2 FLOOR 144A MAT 11/15/28 Cpn 4.79 361886DL5		33,630.68	0.00	0.00	33,630.68
04/15/25	04/15/25	Coupon		HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4		19,234.74	0.00	0.00	19,234.74
04/15/25	04/15/25	Coupon		HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1		4,467.02	0.00	0.00	4,467.02
04/15/25	04/15/25	Coupon		HALST 2024-A A3 LEASE 144A MAT 03/15/27 Cpn 5.02 448988AD7		23,552.17	0.00	0.00	23,552.17
04/15/25	04/15/25	Coupon		HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.79 44934FAC9		21,878.35	0.00	0.00	21,878.35
04/15/25	04/15/25	Coupon		HALST 2025-A A2A LEASE 144A MAT 06/15/27 Cpn 4.60 44935WAB3		21,850.00	0.00	0.00	21,850.00
04/15/25	04/15/25	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		2,074.95	0.00	0.00	2,074.95

## 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
04/15/25	04/15/25	Coupon		HAROT 2024-4 A2 CAR MAT 03/15/27 Cpn 4.56 43816DAB1		5,700.00	0.00	0.00	5,700.00
04/15/25	04/15/25	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		1,007.28	0.00	0.00	1,007.28
04/15/25	04/15/25	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		3,155.01	0.00	0.00	3,155.01
04/15/25	04/15/25	Coupon		HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3		9,435.26	0.00	0.00	9,435.26
04/15/25	04/15/25	Coupon		HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1		4,751.06	0.00	0.00	4,751.06
04/15/25	04/15/25	Coupon		NATIXIS NY YCD FRN SOFRRATE MAT 08/15/25 Cpn 4.63 63873Q6U3		38,754.44	0.00	0.00	38,754.44
04/15/25	04/15/25	Coupon		LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4		16,281.64	0.00	0.00	16,281.64
04/15/25	04/15/25	Coupon		LADAR 2025-1A A2 CAR 144A MAT 12/15/27 Cpn 4.60 505712AB5		14,950.00	0.00	0.00	14,950.00
04/15/25	04/15/25	Coupon		LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9		1,939.01	0.00	0.00	1,939.01
04/15/25	04/15/25	Coupon		MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.76 58770JAC8		8,981.35	0.00	0.00	8,981.35
04/15/25	04/15/25	Coupon		NALT 2024-B A3 LEASE MAT 11/15/27 Cpn 4.92 65481DAD4		33,533.90	0.00	0.00	33,533.90
04/15/25	04/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		14,391.22	0.00	0.00	14,391.22
04/15/25	04/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		12,253.98	0.00	0.00	12,253.98

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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
04/15/25	04/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		4,814.33	0.00	0.00	4,814.33
04/15/25	04/15/25	Coupon		PFSFC 2024-E A INS 144A MAT 07/15/28 Cpn 5.19 69335PFL4		54,919.04	0.00	0.00	54,919.04
04/15/25	04/15/25	Coupon		U.S. TREASURY NOTE MAT 10/15/27 Cpn 3.88 91282CLQ2		300,645.75	0.00	0.00	300,645.75
04/15/25	04/15/25	Coupon		U.S. TREASURY NOTE MAT 10/15/27 Cpn 3.88 91282CLQ2		280,604.25	0.00	0.00	280,604.25
04/15/25	04/15/25	Coupon		U.S. TREASURY NOTE MAT 10/15/27 Cpn 3.88 91282CLQ2		387,500.00	0.00	0.00	387,500.00
04/15/25	04/15/25	Coupon		TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0		5,257.51	0.00	0.00	5,257.51
04/15/25	04/15/25	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		6,358.62	0.00	0.00	6,358.62
04/15/25	04/15/25	Coupon		VFET 2025-1A A2 EQP 144A MAT 11/15/27 Cpn 4.41 92887TAB7		9,297.75	0.00	0.00	9,297.75
04/15/25	04/15/25	Coupon		WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7		9,133.97	0.00	0.00	9,133.97
04/15/25	04/15/25	Coupon		WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5		17,758.17	0.00	0.00	17,758.17
04/15/25	04/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		9,590.75	0.00	0.00	9,590.75
04/15/25	04/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		1,652.57	0.00	0.00	1,652.57
04/16/25	04/16/25	Coupon		FHLB C 7/16/2025 Q SOFRRATE MAT 07/16/26 Cpn 4.50 3130B1ZC4		156,788.33	0.00	0.00	156,788.33

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/16/25	04/16/25	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		292.17	0.00	0.00	292.17
04/16/25	04/16/25	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		1,021.79	0.00	0.00	1,021.79
04/16/25	04/16/25	Coupon		GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.75 36268GAC9		1,980.79	0.00	0.00	1,980.79
04/16/25	04/16/25	Coupon		GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4		20,217.95	0.00	0.00	20,217.95
04/16/25	04/16/25	Coupon		GMCAR 2025-1 A2A CAR MAT 01/18/28 Cpn 4.44 362955AB2		9,250.00	0.00	0.00	9,250.00
04/20/25	04/20/25	Coupon		DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2		22,936.64	0.00	0.00	22,936.64
04/20/25	04/20/25	Coupon		DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3		1,563.73	0.00	0.00	1,563.73
04/20/25	04/20/25	Coupon		EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5		23,020.66	0.00	0.00	23,020.66
04/20/25	04/20/25	Coupon		EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2		4,261.16	0.00	0.00	4,261.16
04/20/25	04/20/25	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
04/20/25	04/20/25	Coupon		GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1		24,998.14	0.00	0.00	24,998.14
04/20/25	04/20/25	Coupon		GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2		4,759.02	0.00	0.00	4,759.02
04/20/25	04/20/25	Coupon		GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5		12,000.12	0.00	0.00	12,000.12

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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
04/20/25	04/20/25	Coupon		GMALT 2025-1 A2A LEASE MAT 05/20/27 Cpn 4.54 36271VAB3		13,620.00	0.00	0.00	13,620.00
04/20/25	04/20/25	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
04/20/25	04/20/25	Coupon		SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8		3,674.75	0.00	0.00	3,674.75
04/20/25	04/20/25	Coupon		SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4		13,829.77	0.00	0.00	13,829.77
04/20/25	04/20/25	Coupon		SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8		3,704.14	0.00	0.00	3,704.14
04/20/25	04/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		830.44	0.00	0.00	830.44
04/20/25	04/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		3,687.16	0.00	0.00	3,687.16
04/20/25	04/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		2,159.15	0.00	0.00	2,159.15
04/20/25	04/20/25	Coupon		TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9		13,739.44	0.00	0.00	13,739.44
04/20/25	04/20/25	Coupon		TLOT 2024-A A3 LEASE 144A MAT 04/20/27 Cpn 5.25 89238GAD3		22,246.88	0.00	0.00	22,246.88
04/20/25	04/20/25	Coupon		TLOT 2025-A A2A LEASE 144A MAT 07/20/27 Cpn 4.58 89239NAB1		13,358.33	0.00	0.00	13,358.33
04/20/25	04/20/25	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		826.97	0.00	0.00	826.97
04/20/25	04/20/25	Coupon		VALET 2024-1 A2A CAR MAT 11/22/27 Cpn 4.65 92868RAB4		26,737.50	0.00	0.00	26,737.50

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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
04/20/25	04/20/25	Coupon		VALET 2025-1 A2A CAR MAT 01/20/28 Cpn 4.51 92868MAB5		12,840.97	0.00	0.00	12,840.97
04/20/25	04/20/25	Coupon		VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5		9,025.74	0.00	0.00	9,025.74
04/20/25	04/20/25	Coupon		VZMT 2022-6 A PHONE MAT 01/22/29 Cpn 3.67 92348KAZ6		30,583.33	0.00	0.00	30,583.33
04/21/25	04/21/25	Coupon		DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9		2,093.30	0.00	0.00	2,093.30
04/21/25	04/21/25	Coupon		EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6		843.09	0.00	0.00	843.09
04/21/25	04/21/25	Coupon		HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8		6,915.06	0.00	0.00	6,915.06
04/21/25	04/21/25	Coupon		PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 4.79 73328NAC5		11,854.01	0.00	0.00	11,854.01
04/21/25	04/21/25	Coupon		TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.87 881943AC8		10,120.34	0.00	0.00	10,120.34
04/21/25	04/21/25	Coupon		VZMT 2024-1 A1B PHONE MAT 12/20/28 Cpn 5.00 92348KCM3		8,433.82	0.00	0.00	8,433.82
04/22/25	04/22/25	Coupon		BANK OF AMERICA CD FRN SOFRR MAT 08/22/25 Cpn 4.57 06053RAA1		18,373.61	0.00	0.00	18,373.61
04/22/25	04/22/25	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		9,612.63	0.00	0.00	9,612.63
04/22/25	04/22/25	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		22,083.07	0.00	0.00	22,083.07
04/25/25	04/25/25	Coupon		BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9		5,027.10	0.00	0.00	5,027.10

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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
04/25/25	04/25/25	Coupon		BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.77 05613MAC3		14,975.08	0.00	0.00	14,975.08
04/25/25	04/25/25	Coupon		CENTURY HOUSING TXB CP MAT 04/25/25 Cpn 4.75 15654WBF2		30,479.17	0.00	0.00	30,479.17
04/25/25	04/25/25	Coupon		CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5		2,071.65	0.00	0.00	2,071.65
04/25/25	04/25/25	Coupon		CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4		4,571.35	0.00	0.00	4,571.35
04/25/25	04/25/25	Coupon		CHAOT 2024-2A A2 CAR 144A MAT 05/26/27 Cpn 5.66 16144CAB2		23,053.50	0.00	0.00	23,053.50
04/25/25	04/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		10,484.94	0.00	0.00	10,484.94
04/25/25	04/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		25,809.09	0.00	0.00	25,809.09
04/25/25	04/25/25	Coupon		FHMS KF68 A ACMB FRN MAT 07/25/26 Cpn 4.94 3137FPHF5		11,372.81	0.00	0.00	11,372.81
04/25/25	04/25/25	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.50 3137H3KA9		22,116.92	0.00	0.00	22,116.92
04/25/25	04/25/25	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.53 3137H4RC6		7,122.29	0.00	0.00	7,122.29
04/25/25	04/25/25	Coupon		FHMS KS09 A MAT 10/25/27 Cpn 4.84 3137FCK52		50,765.08	0.00	0.00	50,765.08
04/29/25	04/29/25	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/29/25 Cpn 4.62 13606K7D2		55,612.50	0.00	0.00	55,612.50
04/30/25	04/30/25	Coupon		U.S. TREASURY FRN MAT 04/30/26 Cpn 4.42 91282CKM2		110,076.34	0.00	0.00	110,076.34

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04/30/25	04/30/25	Coupon		U.S. TREASURY FRN MAT 10/31/25 Cpn 4.44	91282CJD4		546,756.78	0.00	0.00	546,756.78
							<u>3,590,372.81</u>	<u>0.00</u>	<u>0.00</u>	<u>3,590,372.81</u>
04/01/25	04/01/25	Income	(12,682.910)	ADJ NET INT MAT Cpn	USD		(12,682.91)	0.00	0.00	(12,682.91)
04/01/25	04/01/25	Income	417,361.730	STIF INT MAT Cpn	USD		417,361.73	0.00	0.00	417,361.73
			<u>404,678.820</u>				<u>404,678.82</u>	<u>0.00</u>	<u>0.00</u>	<u>404,678.82</u>
04/11/25	04/11/25	Contributn	1,110,000,000.000	NM MAT Cpn	USD	1,110,000,000.00		0.00	0.00	1,110,000,000.00
04/09/25	04/09/25	Sell Long	45,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn	912797NB9	44,540,904.39	453,703.74	(116.24)	0.00	44,994,608.13
04/09/25	04/09/25	Sell Long	5,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn	912797NB9	4,950,341.40	49,059.50	(15.06)	0.00	4,999,400.90
04/28/25	04/29/25	Sell Long	15,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn	912797ND5	14,933,240.42	63,240.00	(6.25)	0.00	14,996,480.42
			<u>65,000,000.000</u>			<u>64,424,486.21</u>	<u>566,003.24</u>	<u>(137.55)</u>	<u>0.00</u>	<u>64,990,489.45</u>
04/10/25	04/10/25	Pay Princpl	188,190.201	CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80	14687TAD9	188,190.20		3,399.84	0.00	188,190.20
04/10/25	04/10/25	Pay Princpl	561,085.875	CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31	14687KAC0	561,085.88		4,421.88	0.00	561,085.88



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04/10/25	04/10/25	Pay Princpl	264,283.200	CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5	264,283.20		0.00	6.60	264,283.20
04/10/25	04/10/25	Pay Princpl	187,457.030	CRVNA 2024-P4 A2 CAR MAT 02/10/28 Cpn 4.62 14076LAB9	187,457.03		0.25	0.00	187,457.03
04/13/25	04/13/25	Pay Princpl	123,512.484	MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0	123,512.48		0.00	0.18	123,512.48
04/15/25	04/15/25	Pay Princpl	424,544.794	ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4	424,544.79		18.87	0.00	424,544.79
04/15/25	04/15/25	Pay Princpl	353,188.306	BAAT 2023-1A A3 CAR 144A MAT 02/15/28 Cpn 5.53 06428AAC2	353,188.31		(2,955.34)	0.00	353,188.31
04/15/25	04/15/25	Pay Princpl	234,628.274	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	234,628.27		0.00	773.11	234,628.27
04/15/25	04/15/25	Pay Princpl	193,862.885	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	193,862.89		0.00	1,325.04	193,862.89
04/15/25	04/15/25	Pay Princpl	458,243.395	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	458,243.39		0.00	2,919.97	458,243.39
04/15/25	04/15/25	Pay Princpl	353,823.620	CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3	353,823.62		1,951.81	0.00	353,823.62
04/15/25	04/15/25	Pay Princpl	80,068.511	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	80,068.51		0.00	1.36	80,068.51
04/15/25	04/15/25	Pay Princpl	66,723.759	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	66,723.76		152.21	0.00	66,723.76
04/15/25	04/15/25	Pay Princpl	337,709.964	CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0	337,709.96		7.28	0.00	337,709.96
04/15/25	04/15/25	Pay Princpl	221,220.230	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	221,220.23		1,063.44	0.00	221,220.23

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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
04/15/25	04/15/25	Pay Princpl	17,896.209	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	17,896.21		90.23	0.00	17,896.21
04/15/25	04/15/25	Pay Princpl	20,648.810	COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5	20,648.81		0.69	0.00	20,648.81
04/15/25	04/15/25	Pay Princpl	250,649.422	COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5	250,649.42		8.40	0.00	250,649.42
04/15/25	04/15/25	Pay Princpl	285,203.669	DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2	285,203.67		2.65	0.00	285,203.67
04/15/25	04/15/25	Pay Princpl	1,329,190.894	FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2	1,329,190.89		(2,101.79)	0.00	1,329,190.89
04/15/25	04/15/25	Pay Princpl	430,813.765	FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8	430,813.77		(92.42)	0.00	430,813.77
04/15/25	04/15/25	Pay Princpl	310,924.828	GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7	310,924.83		0.00	655.25	310,924.83
04/15/25	04/15/25	Pay Princpl	172,056.779	GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9	172,056.78		0.00	7.06	172,056.78
04/15/25	04/15/25	Pay Princpl	1,188,608.102	HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4	1,188,608.10		(1,062.68)	0.00	1,188,608.10
04/15/25	04/15/25	Pay Princpl	163,375.217	HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1	163,375.22		0.00	0.16	163,375.22
04/15/25	04/15/25	Pay Princpl	523,073.523	HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.79 44934FAC9	523,073.52		(0.00)	0.00	523,073.52
04/15/25	04/15/25	Pay Princpl	363,878.982	HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2	363,878.98		0.00	1.78	363,878.98
04/15/25	04/15/25	Pay Princpl	209,485.772	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	209,485.77		0.00	0.36	209,485.77

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04/15/25	04/15/25	Pay Princpl	132,675.319	HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8	132,675.32		0.00	1.81	132,675.32
04/15/25	04/15/25	Pay Princpl	258,005.294	HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3	258,005.29		0.00	1.36	258,005.29
04/15/25	04/15/25	Pay Princpl	175,813.367	HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1	175,813.37		(350.74)	0.00	175,813.37
04/15/25	04/15/25	Pay Princpl	775,497.751	LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4	775,497.75		20.17	0.00	775,497.75
04/15/25	04/15/25	Pay Princpl	287,924.535	LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9	287,924.54		0.00	3.60	287,924.54
04/15/25	04/15/25	Pay Princpl	236,956.683	MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.76 58770JAC8	236,956.68		(0.00)	0.00	236,956.68
04/15/25	04/15/25	Pay Princpl	268,668.245	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	268,668.24		(488.08)	0.00	268,668.24
04/15/25	04/15/25	Pay Princpl	228,768.387	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	228,768.39		(415.59)	0.00	228,768.39
04/15/25	04/15/25	Pay Princpl	89,878.226	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	89,878.23		(163.27)	0.00	89,878.23
04/15/25	04/15/25	Pay Princpl	84,666.940	TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0	84,666.94		(400.52)	0.00	84,666.94
04/15/25	04/15/25	Pay Princpl	242,346.558	TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8	242,346.56		0.00	1.07	242,346.56
04/15/25	04/15/25	Pay Princpl	242,716.821	WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7	242,716.82		(150.87)	0.00	242,716.82
04/15/25	04/15/25	Pay Princpl	558,212.249	WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5	558,212.25		0.00	4,909.33	558,212.25

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/25	04/15/25	Pay Princpl	180,221.464	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	180,221.46		(132.02)	0.00	180,221.46
04/15/25	04/15/25	Pay Princpl	31,053.732	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	31,053.73		(22.75)	0.00	31,053.73
04/16/25	04/16/25	Pay Princpl	179,143.638	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	179,143.64		0.00	1,534.14	179,143.64
04/16/25	04/16/25	Pay Princpl	167,780.803	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	167,780.80		0.00	0.38	167,780.80
04/16/25	04/16/25	Pay Princpl	87,973.249	GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.75 36268GAC9	87,973.25		0.00	0.00	87,973.25
04/16/25	04/16/25	Pay Princpl	672,935.902	GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4	672,935.90		0.00	21.07	672,935.90
04/20/25	04/20/25	Pay Princpl	284,183.804	DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2	284,183.80		18.27	0.00	284,183.80
04/20/25	04/20/25	Pay Princpl	68,282.315	DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3	68,282.32		0.00	0.07	68,282.32
04/20/25	04/20/25	Pay Princpl	435,035.895	EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5	435,035.89		479.41	0.00	435,035.89
04/20/25	04/20/25	Pay Princpl	64,003.530	EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2	64,003.53		(402.30)	0.00	64,003.53
04/20/25	04/20/25	Pay Princpl	359,688.244	EFF 2024-3 A2 FLEET 144A MAT 04/20/27 Cpn 5.31 29375QAB4	359,688.24		33.93	0.00	359,688.24
04/20/25	04/20/25	Pay Princpl	1,326,943.403	GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1	1,326,943.40		(0.00)	0.00	1,326,943.40
04/20/25	04/20/25	Pay Princpl	230,686.901	GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2	230,686.90		0.00	8.69	230,686.90

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04/20/25	04/20/25	Pay Princpl	272,474.582	GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5	272,474.58		6.68	0.00	272,474.58
04/20/25	04/20/25	Pay Princpl	664,861.512	SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8	664,861.51		0.00	8.50	664,861.51
04/20/25	04/20/25	Pay Princpl	476,583.188	SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4	476,583.19		1.06	0.00	476,583.19
04/20/25	04/20/25	Pay Princpl	214,249.232	SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8	214,249.23		0.00	4.87	214,249.23
04/20/25	04/20/25	Pay Princpl	50,667.640	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	50,667.64		0.00	1.77	50,667.64
04/20/25	04/20/25	Pay Princpl	224,964.322	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	224,964.32		(255.78)	0.00	224,964.32
04/20/25	04/20/25	Pay Princpl	131,735.865	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	131,735.86		(149.79)	0.00	131,735.86
04/20/25	04/20/25	Pay Princpl	394,247.039	TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9	394,247.04		22.77	0.00	394,247.04
04/20/25	04/20/25	Pay Princpl	86,223.268	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	86,223.27		0.00	0.62	86,223.27
04/20/25	04/20/25	Pay Princpl	181,244.620	VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5	181,244.62		0.00	2.76	181,244.62
04/21/25	04/21/25	Pay Princpl	420,666.853	DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9	420,666.85		(0.00)	0.00	420,666.85
04/21/25	04/21/25	Pay Princpl	172,669.917	EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6	172,669.92		0.00	0.00	172,669.92
04/21/25	04/21/25	Pay Princpl	172,478.171	HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8	172,478.17		8.55	0.00	172,478.17

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04/21/25	04/21/25	Pay Princpl	274,601.004	PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 4.79 73328NAC5	274,601.00		(0.00)	0.00	274,601.00
04/21/25	04/21/25	Pay Princpl	312,606.450	TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.87 881943AC8	312,606.45		0.00	0.00	312,606.45
04/22/25	04/22/25	Pay Princpl	223,244.080	DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8	223,244.08		(1,060.45)	0.00	223,244.08
04/22/25	04/22/25	Pay Princpl	512,858.021	DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8	512,858.02		(2,501.06)	0.00	512,858.02
04/25/25	04/25/25	Pay Princpl	277,017.705	BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9	277,017.71		0.00	2.15	277,017.71
04/25/25	04/25/25	Pay Princpl	280,640.594	BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.77 05613MAC3	280,640.59		(0.00)	0.00	280,640.59
04/25/25	04/25/25	Pay Princpl	79,034.644	CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5	79,034.64		216.25	0.00	79,034.64
04/25/25	04/25/25	Pay Princpl	184,486.162	CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4	184,486.16		0.00	6.77	184,486.16
04/25/25	04/25/25	Pay Princpl	740,188.920	CHAOT 2024-2A A2 CAR 144A MAT 05/26/27 Cpn 5.66 16144CAB2	740,188.92		(1,600.17)	0.00	740,188.92
04/25/25	04/25/25	Pay Princpl	263,484.878	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	263,484.88		(704.70)	0.00	263,484.88
04/25/25	04/25/25	Pay Princpl	648,578.160	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	648,578.16		(1,734.66)	0.00	648,578.16
04/25/25	04/25/25	Pay Princpl	3,313.382	FHMS KF68 A ACMBS FRN MAT 07/25/26 Cpn 4.94 3137FPHF5	3,313.38		(2.15)	0.00	3,313.38

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Fixed Income - cont.									
04/25/25	04/25/25	Pay Princpl	12,648.213	FHMS KS09 A MAT 10/25/27 Cpn 4.84 3137FCK52	12,648.21		2.85	0.00	12,648.21
			<u>24,260,180.175</u>		<u>24,260,180.13</u>		<u>(4,819.68)</u>	<u>12,199.81</u>	<u>24,260,180.13</u>
04/01/25	04/01/25	Mature Long	38,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn 912797NT0	37,874,728.77	125,271.23	(0.00)	0.00	38,000,000.00
04/01/25	04/01/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn 912797NT0	49,877,004.17	122,995.83	0.00	0.00	50,000,000.00
04/01/25	04/01/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn 912797NT0	49,877,004.17	122,995.83	0.00	0.00	50,000,000.00
04/01/25	04/01/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn 912797NT0	49,877,004.17	122,995.83	0.00	0.00	50,000,000.00
04/01/25	04/01/25	Mature Long	5,000,000.000	CITY OF HOPE CP TXB MAT 04/01/25 Cpn 17859KR11	4,975,999.83	24,000.17	0.00	0.00	5,000,000.00
04/02/25	04/02/25	Mature Long	22,000,000.000	TVA DISCOUNT NOTE MAT 04/02/25 Cpn 880590DV3	21,984,416.67	15,583.33	0.00	0.00	22,000,000.00
04/02/25	04/02/25	Mature Long	45,417,000.000	TVA DISCOUNT NOTE MAT 04/02/25 Cpn 880590DV3	45,384,905.32	32,094.68	0.00	0.00	45,417,000.00
04/03/25	04/03/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn 912797MV6	49,865,354.17	134,645.83	0.00	0.00	50,000,000.00
04/03/25	04/03/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn 912797MV6	49,865,354.17	134,645.83	0.00	0.00	50,000,000.00
04/03/25	04/03/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn 912797MV6	24,982,368.75	17,631.25	0.00	0.00	25,000,000.00

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04/03/25	04/03/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn 912797MV6		49,964,737.50	35,262.50	0.00	0.00	50,000,000.00
04/03/25	04/03/25	Mature Long	40,000,000.000	CATERPILLAR FIN CP MAT 04/03/25 Cpn 14912DR35		39,894,155.56	105,844.44	0.00	0.00	40,000,000.00
04/03/25	04/03/25	Mature Long	15,000,000.000	HOME DEPOT CP 144A MAT 04/03/25 Cpn 43707LR35		14,998,212.50	1,787.50	0.00	0.00	15,000,000.00
04/03/25	04/03/25	Mature Long	40,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 04/03/25 Cpn 91058TR32		39,995,188.89	4,811.11	0.00	0.00	40,000,000.00
04/04/25	04/04/25	Mature Long	40,000,000.000	ADVANCED MICRO DEVICES CP 14 MAT 04/04/25 Cpn 00791UR40		39,951,777.78	48,222.22	0.00	0.00	40,000,000.00
04/04/25	04/04/25	Mature Long	32,000,000.000	FHLB DISCOUNT NOTE MAT 04/04/25 Cpn 313385DX1		31,973,680.00	26,320.00	0.00	0.00	32,000,000.00
04/04/25	04/04/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/04/25 Cpn 313385DX1		49,958,875.00	41,125.00	0.00	0.00	50,000,000.00
04/04/25	04/04/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/04/25 Cpn 313385DX1		49,958,875.00	41,125.00	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0		9,995,355.56	4,644.44	0.00	0.00	10,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0		49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0		49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0		49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn 313385EA0		49,976,777.78	23,222.22	0.00	0.00	50,000,000.00



## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	49,976,777.78	23,222.22	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	19,992,966.67	7,033.33	0.00	0.00	20,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	49,982,416.67	17,583.33	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	49,982,416.67	17,583.33	0.00	0.00	50,000,000.00
04/07/25	04/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/07/25 Cpn	313385EA0	49,982,416.67	17,583.33	0.00	0.00	50,000,000.00
04/08/25	04/08/25	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	14,900,740.00	99,260.00	0.00	0.00	15,000,000.00
04/08/25	04/08/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	49,669,133.33	330,866.67	0.00	0.00	50,000,000.00
04/08/25	04/08/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	49,935,283.33	64,716.67	0.00	0.00	50,000,000.00
04/08/25	04/08/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	49,935,283.33	64,716.67	0.00	0.00	50,000,000.00
04/08/25	04/08/25	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	14,987,604.17	12,395.83	0.00	0.00	15,000,000.00
04/08/25	04/08/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	49,958,680.56	41,319.44	0.00	0.00	50,000,000.00
04/08/25	04/08/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn	912797NY9	49,958,680.56	41,319.44	0.00	0.00	50,000,000.00
04/08/25	04/08/25	Mature Long	16,175,000.000	CA STATE GO/ULT CP TXB MAT 04/08/25 Cpn 4.40	13068BLM7	16,175,000.00		0.00	0.00	16,175,000.00

## 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
04/08/25	04/08/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 04/08/25 Cpn	313385EB8	39,995,300.00	4,700.00	0.00	0.00	40,000,000.00
04/08/25	04/08/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/08/25 Cpn	313385EB8	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	35,000,000.000	CREDIT AGRICOLE CP MAT 04/09/25 Cpn	22533TR99	34,970,736.11	29,263.89	0.00	0.00	35,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,988,305.56	11,694.44	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	19,997,638.89	2,361.11	0.00	0.00	20,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
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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
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/09/25	04/09/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/09/25 Cpn	313385EC6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/10/25	04/10/25	Mature Long	25,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 04/10/25 Cpn	00915SRA2	24,909,791.67	90,208.33	0.00	0.00	25,000,000.00
04/10/25	04/10/25	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn	912797NB9	9,900,712.92	99,287.08	0.00	0.00	10,000,000.00
04/10/25	04/10/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/10/25 Cpn	912797NB9	49,503,564.58	496,435.42	0.00	0.00	50,000,000.00
04/14/25	04/14/25	Mature Long	29,000,000.000	CREDIT AGRICOLE CP MAT 04/14/25 Cpn	22533TRE8	28,989,608.33	10,391.67	0.00	0.00	29,000,000.00
04/14/25	04/14/25	Mature Long	36,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn	313385EH5	35,987,250.00	12,750.00	0.00	0.00	36,000,000.00
04/14/25	04/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn	313385EH5	49,982,291.67	17,708.33	0.00	0.00	50,000,000.00
04/14/25	04/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn	313385EH5	49,982,291.67	17,708.33	0.00	0.00	50,000,000.00
04/14/25	04/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/14/25 Cpn	313385EH5	49,982,291.67	17,708.33	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
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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
04/14/25	04/14/25	Mature Long	5,479,000.000	METLIFE SHORT TERM FUND CP 1 MAT 04/14/25 Cpn 59157TRE5	5,477,027.56	1,972.44	0.00	0.00	5,479,000.00
04/15/25	04/15/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	24,935,581.25	64,418.75	0.00	0.00	25,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	49,871,162.50	128,837.50	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	49,871,162.50	128,837.50	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	39,976,500.00	23,500.00	0.00	0.00	40,000,000.00
04/15/25	04/15/25	Mature Long	1,750,000.000	CENTURY HOUSING TXB CP MAT 04/15/25 Cpn 4.75 15654WBE5	1,750,000.00		0.00	0.00	1,750,000.00
04/15/25	04/15/25	Mature Long	20,000,000.000	EMERSON ELECTRIC CP 144A MAT 04/15/25 Cpn 29101ARF3	19,867,694.44	132,305.56	0.00	0.00	20,000,000.00
04/15/25	04/15/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	39,981,155.56	18,844.44	0.00	0.00	40,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	49,976,444.44	23,555.56	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	49,976,444.44	23,555.56	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	34,995,868.06	4,131.94	0.00	0.00	35,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
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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
04/15/25	04/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1		49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/15/25 Cpn 313385EJ1		49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/15/25	04/15/25	Mature Long	45,000,000.000	FHLMC DISCOUNT NOTE MAT 04/15/25 Cpn 313397EJ6		44,846,662.50	153,337.50	0.00	0.00	45,000,000.00
04/15/25	04/15/25	Mature Long	25,000,000.000	HONEYWELL INTL CP 144A MAT 04/15/25 Cpn 43851TRF5		24,913,000.00	87,000.00	0.00	0.00	25,000,000.00
04/16/25	04/16/25	Mature Long	50,000,000.000	CREDIT AGRICOLE CP MAT 04/16/25 Cpn 22533TRG3		49,994,027.78	5,972.22	0.00	0.00	50,000,000.00
04/16/25	04/16/25	Mature Long	50,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 04/16/25 Cpn 19416ERG4		49,994,013.89	5,986.11	0.00	0.00	50,000,000.00
04/16/25	04/16/25	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8		29,996,450.00	3,550.00	0.00	0.00	30,000,000.00
04/16/25	04/16/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8		49,994,083.33	5,916.67	0.00	0.00	50,000,000.00
04/16/25	04/16/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8		49,994,083.33	5,916.67	0.00	0.00	50,000,000.00
04/16/25	04/16/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/16/25 Cpn 313385EK8		49,994,083.33	5,916.67	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5		49,964,329.17	35,670.83	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5		49,964,329.17	35,670.83	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn 912797KS5		49,964,329.17	35,670.83	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/17/25	04/17/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn	912797KS5	49,964,333.33	35,666.67	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn	912797KS5	49,964,333.33	35,666.67	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/17/25 Cpn	912797KS5	49,964,333.33	35,666.67	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/17/25 Cpn	313385EL6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/17/25 Cpn	313385EL6	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
04/17/25	04/17/25	Mature Long	10,000,000.000	KENVUE CP 144A MAT 04/17/25 Cpn	49177FRH5	9,962,541.67	37,458.33	0.00	0.00	10,000,000.00
04/21/25	04/21/25	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn	313397EQ0	49,941,458.33	58,541.67	0.00	0.00	50,000,000.00
04/21/25	04/21/25	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn	313397EQ0	49,941,458.33	58,541.67	0.00	0.00	50,000,000.00
04/21/25	04/21/25	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn	313397EQ0	49,941,458.33	58,541.67	0.00	0.00	50,000,000.00
04/21/25	04/21/25	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn	313397EQ0	49,941,458.33	58,541.67	0.00	0.00	50,000,000.00
04/21/25	04/21/25	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 04/21/25 Cpn	313397EQ0	49,941,458.33	58,541.67	0.00	0.00	50,000,000.00
04/21/25	04/21/25	Mature Long	30,000,000.000	KENVUE CP 144A MAT 04/21/25 Cpn	49177FRM4	29,898,500.00	101,500.00	0.00	0.00	30,000,000.00
04/22/25	04/22/25	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn	912797PA9	29,901,766.67	98,233.33	0.00	0.00	30,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/22/25	04/22/25	Mature Long	6,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn	912797PA9	5,995,732.50	4,267.50	0.00	0.00	6,000,000.00
04/22/25	04/22/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn	912797PA9	49,964,437.50	35,562.50	0.00	0.00	50,000,000.00
04/22/25	04/22/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn	912797PA9	49,964,437.50	35,562.50	0.00	0.00	50,000,000.00
04/22/25	04/22/25	Mature Long	40,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 04/22/25 Cpn	91058TRN8	39,965,933.33	34,066.67	0.00	0.00	40,000,000.00
04/23/25	04/23/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/23/25 Cpn	313385ES1	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
04/23/25	04/23/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/23/25 Cpn	313385ES1	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
04/23/25	04/23/25	Mature Long	25,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 04/23/25 Cpn	4523ELRP2	24,790,486.11	209,513.89	0.00	0.00	25,000,000.00
04/23/25	04/23/25	Mature Long	30,000,000.000	PACCAR FINANCIAL CP MAT 04/23/25 Cpn	69372ARP9	29,866,491.67	133,508.33	0.00	0.00	30,000,000.00
04/23/25	04/23/25	Mature Long	25,000,000.000	TVA DISCOUNT NOTE MAT 04/23/25 Cpn	880590ES9	24,979,272.22	20,727.78	0.00	0.00	25,000,000.00
04/23/25	04/23/25	Mature Long	50,000,000.000	TVA DISCOUNT NOTE MAT 04/23/25 Cpn	880590ES9	49,958,583.33	41,416.67	0.00	0.00	50,000,000.00
04/24/25	04/24/25	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn	912797NC7	29,968,102.50	31,897.50	0.00	0.00	30,000,000.00
04/24/25	04/24/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn	912797NC7	49,946,837.50	53,162.50	0.00	0.00	50,000,000.00
04/24/25	04/24/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn	912797NC7	49,946,837.50	53,162.50	0.00	0.00	50,000,000.00

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04/01/2025  
through 04/30/2025

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
04/24/25	04/24/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/24/25 Cpn 912797NC7		49,946,837.50	53,162.50	0.00	0.00	50,000,000.00
04/24/25	04/24/25	Mature Long	30,000,000.000	CUMMINS INC CP 144A MAT 04/24/25 Cpn 23102URQ7		29,841,233.33	158,766.67	0.00	0.00	30,000,000.00
04/24/25	04/24/25	Mature Long	13,009,000.000	FHLMC DISCOUNT NOTE MAT 04/24/25 Cpn 313397ET4		12,996,684.81	12,315.19	0.00	0.00	13,009,000.00
04/25/25	04/25/25	Mature Long	8,250,000.000	CENTURY HOUSING TXB CP MAT 04/25/25 Cpn 4.75 15654WBF2		8,250,000.00		0.00	0.00	8,250,000.00
04/25/25	04/25/25	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		14,996,516.67	3,483.33	0.00	0.00	15,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,988,388.89	11,611.11	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,988,388.89	11,611.11	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,988,388.89	11,611.11	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,988,388.89	11,611.11	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,988,388.89	11,611.11	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,988,388.89	11,611.11	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,994,236.11	5,763.89	0.00	0.00	50,000,000.00
04/25/25	04/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/25/25 Cpn 313385EU6		49,994,236.11	5,763.89	0.00	0.00	50,000,000.00
04/28/25	04/28/25	Mature Long	45,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn 313385EX0		44,984,175.00	15,825.00	0.00	0.00	45,000,000.00



## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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
04/28/25	04/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	49,982,416.67	17,583.33	0.00	0.00	50,000,000.00
04/28/25	04/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	49,982,416.67	17,583.33	0.00	0.00	50,000,000.00
04/28/25	04/28/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/28/25 Cpn	313385EX0	49,982,416.67	17,583.33	0.00	0.00	50,000,000.00
04/28/25	04/28/25	Mature Long	25,000,000.000	FLORIDA POWER & LIGHT CP MAT 04/28/25 Cpn	34108ARU3	24,919,000.00	81,000.00	0.00	0.00	25,000,000.00
04/29/25	04/29/25	Mature Long	12,500,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	12,327,036.81	172,963.19	0.00	0.00	12,500,000.00
04/29/25	04/29/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	49,308,147.22	691,852.78	0.00	0.00	50,000,000.00
04/29/25	04/29/25	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	9,998,838.89	1,161.11	0.00	0.00	10,000,000.00
04/29/25	04/29/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
04/29/25	04/29/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
04/29/25	04/29/25	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	9,998,829.03	1,170.97	0.00	0.00	10,000,000.00
04/29/25	04/29/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	49,994,145.14	5,854.86	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

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.										
04/29/25	04/29/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	49,994,145.14	5,854.86	0.00	0.00	50,000,000.00
			<u>5,685,580,000.000</u>			<u>5,679,060,884.95</u>	<u>6,519,115.06</u>	<u>(0.00)</u>	<u>0.00</u>	<u>5,685,580,000.00</u>
04/01/25	04/01/25	Withdrawal	(17,381.880)	CUSTODY FEE MAT Cpn	USD	(17,381.88)		(17,381.88)	0.00	(17,381.88)
04/07/25	04/07/25	Withdrawal	(40,000,000.000)	WD MAT Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
04/09/25	04/09/25	Withdrawal	(770,000,000.000)	WD MAT Cpn	USD	(770,000,000.00)		(770,000,000.00)	0.00	(770,000,000.00)
04/10/25	04/10/25	Withdrawal	(65,000,000.000)	WD MAT Cpn	USD	(65,000,000.00)		(65,000,000.00)	0.00	(65,000,000.00)
04/14/25	04/14/25	Withdrawal	(45,000,000.000)	WD MAT Cpn	USD	(45,000,000.00)		(45,000,000.00)	0.00	(45,000,000.00)
04/16/25	04/16/25	Withdrawal	(80,000,000.000)	WD MAT Cpn	USD	(80,000,000.00)		(80,000,000.00)	0.00	(80,000,000.00)
04/17/25	04/17/25	Withdrawal	(310,000,000.000)	WD MAT Cpn	USD	(310,000,000.00)		(310,000,000.00)	0.00	(310,000,000.00)
04/21/25	04/21/25	Withdrawal	(65,000,000.000)	WD MAT Cpn	USD	(65,000,000.00)		(65,000,000.00)	0.00	(65,000,000.00)
04/22/25	04/22/25	Withdrawal	(30,000,000.000)	WD MAT Cpn	USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
04/24/25	04/24/25	Withdrawal	(60,000,000.000)	WD MAT Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2025  
through 04/30/2025

<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>
04/25/25	04/25/25	Withdrawal	(20,000,000.000)	WD MAT	Cpn	USD	(20,000,000.00)		(20,000,000.00)	0.00	(20,000,000.00)
04/28/25	04/28/25	Withdrawal	(35,000,000.000)	WD MAT	Cpn	USD	(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
04/29/25	04/29/25	Withdrawal	(210,000,000.000)	WD MAT	Cpn	USD	(210,000,000.00)		(210,000,000.00)	0.00	(210,000,000.00)
			<u>(1,730,017,381.880)</u>				<u>(1,730,017,381.88)</u>		<u>(1,730,017,381.88)</u>	<u>0.00</u>	<u>(1,730,017,381.88)</u>

## TRANSACTIONS BY TYPE

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

04/01/2025  
through 04/30/2025

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
04/29/25	04/30/25	Buy	991,300.000	U.S. TREASURY NOTE MAT 04/15/28 Cpn 3.75 91282CMW	(994,116.39)	(1,523.51)	0.00	0.00	(995,639.90)
04/29/25	04/30/25	Buy	3,700.000	U.S. TREASURY NOTE MAT 04/15/28 Cpn 3.75 91282CMW	(3,710.84)	(5.69)	0.00	0.00	(3,716.53)
04/29/25	04/30/25	Buy	2,785,000.000	U.S. TREASURY NOTE MAT 04/30/30 Cpn 3.88 91282CMZ1	(2,798,816.21)		0.00	0.00	(2,798,816.21)
			<u>3,780,000.000</u>		<u>(3,796,643.44)</u>	<u>(1,529.20)</u>	<u>0.00</u>	<u>0.00</u>	<u>(3,798,172.64)</u>
04/15/25	04/15/25	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
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8		2,075.00	0.00	0.00	2,075.00
04/15/25	04/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		22.66	0.00	0.00	22.66
04/15/25	04/15/25	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00
04/15/25	04/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00
04/15/25	04/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		2,500.00	0.00	0.00	2,500.00
04/15/25	04/15/25	Coupon		CARMX 2024-A3 CAR MAT 10/16/28 Cpn 4.92 14318WAD9		2,460.00	0.00	0.00	2,460.00
04/15/25	04/15/25	Coupon		CARMX 2024-3 A3 CAR MAT 07/16/29 Cpn 4.89 14319GAD3		2,852.50	0.00	0.00	2,852.50

## TRANSACTIONS BY TYPE

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

04/01/2025  
through 04/30/2025

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
04/15/25	04/15/25	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		2,304.17	0.00	0.00	2,304.17
04/15/25	04/15/25	Coupon		GALC 2025-1 A3 EQP 144A MAT 04/16/29 Cpn 4.49 39154GAJ5		1,234.75	0.00	0.00	1,234.75
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		GFORT 2025-2A A1 FLOOR 144A MAT 03/15/30 Cpn 4.64 361886EB6		2,448.89	0.00	0.00	2,448.89
04/15/25	04/15/25	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,385.00	0.00	0.00	1,385.00
04/15/25	04/15/25	Coupon		JDOT 2024-A A3 EQP MAT 11/15/28 Cpn 4.96 47800RAD5		2,893.33	0.00	0.00	2,893.33
04/15/25	04/15/25	Coupon		JDOT 2024-B A3 EQP MAT 03/15/29 Cpn 5.20 47786WAD2		3,033.33	0.00	0.00	3,033.33
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		MBALT 2024-A A3 LEASE MAT 01/18/28 Cpn 5.32 58770JAD6		3,103.33	0.00	0.00	3,103.33

## TRANSACTIONS BY TYPE

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

04/01/2025  
through 04/30/2025

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
04/15/25	04/15/25	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
04/15/25	04/15/25	Coupon		U.S. TREASURY NOTE MAT 10/15/27 Cpn 3.88 91282CLQ2		28,190.63	0.00	0.00	28,190.63
04/15/25	04/15/25	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,846.67	0.00	0.00	1,846.67
04/15/25	04/15/25	Coupon		WOART 2022-B A3 CAR MAT 03/15/28 Cpn 3.44 98163QAE9		1,433.33	0.00	0.00	1,433.33
04/17/25	04/17/25	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
04/20/25	04/20/25	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
04/20/25	04/20/25	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
04/25/25	04/25/25	Coupon		BMWLT 2024-1 A3 LEASE MAT 03/25/27 Cpn 4.98 05611UAD5		2,905.00	0.00	0.00	2,905.00
04/25/25	04/25/25	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
04/25/25	04/25/25	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
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 04/30/28 Cpn 3.50 91282CHA2		11,987.50	0.00	0.00	11,987.50
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 04/30/28 Cpn 3.50 91282CHA2		33,162.50	0.00	0.00	33,162.50
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 10/31/29 Cpn 4.13 91282CLR0		67,650.00	0.00	0.00	67,650.00

## TRANSACTIONS BY TYPE

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

04/01/2025  
through 04/30/2025

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
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 10/31/29 Cpn 4.13 91282CLR0		39,806.25	0.00	0.00	39,806.25
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 10/31/29 Cpn 4.13 91282CLR0		19,903.13	0.00	0.00	19,903.13
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 04/30/29 Cpn 4.63 91282CKP5		42,896.88	0.00	0.00	42,896.88
04/30/25	04/30/25	Coupon		U.S. TREASURY NOTE MAT 04/30/29 Cpn 4.63 91282CKP5		37,809.38	0.00	0.00	37,809.38
						356,481.72	0.00	0.00	356,481.72
04/01/25	04/01/25	Income	2,688.050	STIF INT MAT Cpn USD		2,688.05	0.00	0.00	2,688.05
04/29/25	04/30/25	Sell Long	2,425,000.000	U.S. TREASURY NOTE MAT 01/31/27 Cpn 4.13 91282CMH1	2,441,671.88	24,593.32	20,273.19	0.00	2,466,265.20
04/29/25	04/30/25	Sell Long	555,000.000	U.S. TREASURY NOTE MAT 01/31/27 Cpn 4.13 91282CMH1	558,815.62	5,628.57	3,360.32	0.00	564,444.19
			2,980,000.000		3,000,487.50	30,221.89	23,633.50	0.00	3,030,709.39
04/15/25	04/15/25	Pay Princpl	29,719.581	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	29,719.58		0.00	0.21	29,719.58

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 04/01/2025 To 04/30/2025

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
04/03/25	04/02/25	04/03/25	TNT77	210518DC7	CONSUMERS ENERGY CO	4,000,000.00	(58,266.67)	(3,925,800.00)	0.00	(3,984,066.67)
04/04/25	04/03/25	04/04/25	TNT77	46647PEB8	JPMORGAN CHASE & CO	5,000,000.00	(49,423.89)	(5,085,800.00)	0.00	(5,135,223.89)
04/08/25	04/07/25	04/08/25	TNT77	654106AK9	NIKE INC	1,000,000.00	(870.84)	(919,930.00)	0.00	(920,800.84)
04/08/25	04/07/25	04/08/25	TNT77	693475BR5	PNC FINANCIAL SERVICES	5,000,000.00	(89,932.23)	(5,124,550.00)	0.00	(5,214,482.23)
04/09/25	04/08/25	04/09/25	TNT77	377372AN7	GLAXOSMITHKLINE CAP INC	2,000,000.00	(31,000.00)	(1,972,540.00)	0.00	(2,003,540.00)
04/09/25	04/08/25	04/09/25	TNT77	571676AX3	MARS INC	5,000,000.00	(17,250.00)	(5,021,800.00)	0.00	(5,039,050.00)
04/10/25	04/09/25	04/10/25	TNT77	254687FQ4	WALT DISNEY COMPANY/THE	3,250,000.00	(6,175.00)	(3,095,300.00)	0.00	(3,101,475.00)
04/10/25	04/09/25	04/10/25	TNT77	911312BU9	UNITED PARCEL SERVICE	1,250,000.00	(3,385.41)	(1,137,612.50)	0.00	(1,140,997.91)
04/15/25	04/15/25	04/15/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	3,897,524.88	0.00	(3,897,524.88)	0.00	(3,897,524.88)
04/16/25	04/09/25	04/16/25	TNT77	740816AS2	PRES & FELLOWS OF HARVAR	1,000,000.00	0.00	(1,000,000.00)	0.00	(1,000,000.00)
04/24/25	04/22/25	04/24/25	TNT77	857477DB6	STATE STREET CORP	6,500,000.00	0.00	(6,500,000.00)	0.00	(6,500,000.00)
04/24/25	04/23/25	04/24/25	TNT77	67021CAX5	NSTAR ELECTRIC CO	1,000,000.00	(7,813.89)	(1,001,470.00)	0.00	(1,009,283.89)
04/25/25	04/21/25	04/25/25	TNT77	025816ED7	AMERICAN EXPRESS CO	3,000,000.00	0.00	(3,000,000.00)	0.00	(3,000,000.00)
04/25/25	04/24/25	04/25/25	TNT77	756109CB8	REALTY INCOME CORP	7,250,000.00	(80,555.55)	(7,030,252.50)	0.00	(7,110,808.05)
04/30/25	04/29/25	04/30/25	TNT77	91159HJQ4	US BANCORP	5,000,000.00	(72,534.44)	(5,118,650.00)	0.00	(5,191,184.44)
TOTAL BUY						54,147,524.88	(417,207.92)	(53,831,229.88)	0.00	(54,248,437.80)
DIVIDEND										
04/01/25	04/01/25	04/01/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	0.00	0.00	0.00	0.00	0.00
04/02/25	04/01/25	04/01/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	482,564.16	32,660.83	0.00	0.00	32,660.83
TOTAL DIVIDEND						482,564.16	32,660.83	0.00	0.00	32,660.83
INTEREST										
04/01/25	04/01/25	04/01/25	TNT77	13063D3A4	CALIFORNIA ST	1,000,000.00	28,500.00	0.00	0.00	28,500.00
04/01/25	04/01/25	04/01/25	TNT77	20030NDK4	COMCAST CORP	2,500,000.00	41,250.00	0.00	0.00	41,250.00
04/01/25	04/01/25	04/01/25	TNT77	46625HRV4	JPMORGAN CHASE & CO	3,500,000.00	51,625.00	0.00	0.00	51,625.00
04/01/25	04/01/25	04/01/25	TNT77	68233JBZ6	ONCOR ELECTRIC DELIVERY	3,000,000.00	8,250.00	0.00	0.00	8,250.00
04/01/25	04/01/25	04/01/25	TNT77	743756AB4	PROV ST JOSEPH HLTH OBL	1,500,000.00	20,595.00	0.00	0.00	20,595.00
04/10/25	04/10/25	04/10/25	TNT77	10373QBX7	BP CAP MARKETS AMERICA	4,500,000.00	105,727.50	0.00	0.00	105,727.50
04/14/25	04/14/25	04/14/25	TNT77	10373QAZ3	BP CAP MARKETS AMERICA	5,000,000.00	89,700.00	0.00	0.00	89,700.00
04/15/25	04/15/25	04/15/25	TNT77	437076CN0	HOME DEPOT INC	4,750,000.00	68,281.25	0.00	0.00	68,281.25
04/15/25	04/15/25	04/15/25	TNT77	883556CK6	THERMO FISHER SCIENTIFIC	5,000,000.00	43,750.00	0.00	0.00	43,750.00



**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 04/01/2025 To 04/30/2025

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
04/15/25	04/15/25	04/15/25	TNT77	90320WAF0	UPMC	1,000,000.00	9,015.00	0.00	0.00	9,015.00
04/15/25	04/15/25	04/15/25	TNT77	907818EP9	UNION PACIFIC CORP	1,000,000.00	15,000.00	0.00	0.00	15,000.00
04/16/25	04/16/25	04/16/25	TNT77	29379VBT9	ENTERPRISE PRODUCTS OPER	5,000,000.00	103,750.00	0.00	0.00	103,750.00
04/22/25	04/22/25	04/22/25	TNT77	46647PCB0	JPMORGAN CHASE & CO	2,500,000.00	19,725.00	0.00	0.00	19,725.00
04/23/25	04/23/25	04/23/25	TNT77	172967LW9	CITIGROUP INC	10,000,000.00	203,750.00	0.00	0.00	203,750.00
04/27/25	04/27/25	04/27/25	TNT77	91159HHR4	US BANCORP	7,000,000.00	110,250.00	0.00	0.00	110,250.00
04/30/25	04/30/25	04/30/25	TNT77	91282CLR0	UNITED STATES TREASURY NOTE	25,000,000.00	515,625.00	0.00	0.00	515,625.00
TOTAL INTEREST						82,250,000.00	1,434,793.75	0.00	0.00	1,434,793.75
SELL										
04/03/25	04/02/25	04/03/25	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	4,000,000.00	57,912.09	4,017,174.10	0.00	4,075,086.19
04/04/25	04/04/25	04/04/25	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	5,000,000.00	72,973.90	5,048,225.44	0.00	5,121,199.34
04/08/25	04/08/25	04/08/25	TNT77	91282CJN2	UNITED STATES TREASURY NOTE	6,000,000.00	93,028.85	6,096,308.03	0.00	6,189,336.88
04/09/25	04/08/25	04/09/25	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	7,000,000.00	106,250.00	7,038,804.68	0.00	7,145,054.68
04/10/25	04/09/25	04/10/25	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	10,000,000.00	152,953.30	10,063,638.38	0.00	10,216,591.68
04/15/25	04/15/25	04/15/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	482,564.16	0.00	482,564.16	0.00	482,564.16
04/23/25	04/22/25	04/23/25	TNT77	91282CJN2	UNITED STATES TREASURY NOTE	14,000,000.00	242,307.69	14,225,265.60	0.00	14,467,573.29
04/30/25	04/30/25	04/30/25	TNT77	91282CLR0	UNITED STATES TREASURY NOTE	5,000,000.00	0.00	5,083,577.00	0.00	5,083,577.00
TOTAL SELL						51,482,564.16	725,425.83	52,055,557.39	0.00	52,780,983.22
GRAND TOTAL						188,362,653.20	1,775,672.49	(1,775,672.49)	0.00	0.00
Avg Date 15										

## BOARD REPORT EXECUTIVE SUMMARY

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**Report Title:** *Proposal to change the Financial Statement reporting period change from fiscal year (October 1 to September 30) to calendar year (January 1 to December 31)*

**Date:** June 27, 2025

**Prepared By:** *Afzal Shah, CFO, Finance Services*

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### 1. Purpose of the Report

*Requesting approval from the board to authorize the L.A. Care Management team to implement the financial reporting period change and seek necessary approvals from the appropriate regulatory agencies.*

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### 2. Background / Context

- *Around 1996, the organization shifted to fiscal year (October 1 to September 30)*
  - *Request to transition to calendar year reporting period (January 1 to December 31); change would be effective in the current fiscal year*
    - *Extend the current fiscal year – October 1, 2024, to December 31, 2025*
    - *New calendar year would start on January 1, 2026*
- 

### 3. Key Considerations / Analysis

- *Transition to calendar year reporting period will align with revenue rate development and commercial coverage cycle*
- *GASB 62 requires that entities justify and disclose the change*
- *Coordination with external auditors (Deloitte) is underway*

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#### **4. Recommended Action / Decision Requested**

*State what you need from the Board: a vote to approve authorization to change the financial statement reporting period to a calendar year.*

##### **Board Action Needed:**

- ☐ For Information Only
- ☐ For Discussion
- ☒ For Approval / Decision (specify below)

##### **Proposed Motion (if applicable):**

*Motion to approve the authorization of L.A. Care Management to execute a change to the financial statement reporting period to a calendar year (January 1 – December 31).*

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#### **5. Next Steps / Timeline**

*If board motion is approved the following action will be taken:*

- *Obtain approval from the appropriate regulatory agencies*
  - *Disclose the reason for the change in the financial statements*
  - *Coordinate with external auditor to properly plan and execute the transition*
- 

##### **Attachments / Supporting Materials:**

*N/A*



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

**Date:** June 27, 2025

**Motion No.** FIN 101.0725

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** To revise the financial statement reporting period from fiscal year (October 1 to September 30) to calendar year (January 1 to December 31).

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

**Background:** L.A. Care originally established a fiscal year for financial reporting from July 1 to June 30, aligning with state and federal budget cycles. Around 1996, the organization shifted to a fiscal year of October 1 to September 30.

The current proposal is to transition to a calendar year reporting period (January 1 to December 31) to enhance consistency and transparency in financial planning and reporting. This change aligns with how L.A. Care's Medi-Cal revenue rates are developed, as well as the commercial products annual coverage cycle—both of which follow the calendar year. Aligning the fiscal year with these operational timelines will strengthen L.A. Care's accuracy and ability to report, monitor, and manage its financial and operational performance in a manner that is more closely aligned with external benchmarks and stakeholders' expectations.

According to Governmental Accounting Standards Board (GASB) Statement No. 62, a change in the financial reporting period is treated similarly to a change in accounting principle. Entities must clearly justify and disclose such a change in their financial statements, including the rationale and any financial effects.

To ensure full compliance with all applicable financial reporting requirements, L.A. Care management will take the following actions related to the financial statement reporting process:

- Clearly disclose the reason for the change in the financial statements, identify and present the affected reporting periods, and explain the financial and operational impact of the change
- Coordinate with external auditors to ensure proper audit planning and execution during the transition

**Member Impact:** Changing the financial reporting period to a calendar year will enhance the transparency of the financial and operational information that directly impacts the members. Members and stakeholders will benefit from clearer reporting, which will now align with their health insurance coverage cycles.

**Budget Impact:** N/A; budget timing considerations will be the only impact to the budget.

**Motion:** To authorize L.A. Care Management to execute a change to the financial statement reporting period to a calendar year (January 1 – December 31).