



L.A. Care
HEALTH PLAN_®

For All of L.A.

BOARD OF GOVERNORS

Finance & Budget Committee Meeting

February 28, 2024 • 1:00 PM

L.A. Care Health Plan

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



AGENDA
Finance & Budget Committee Meeting
Board of Governors

DRAFT

Wednesday, February 28, 2024, 1:00 P.M.
L.A. Care Health Plan, 1055 West 7th Street, Conference Room 100, 1st Floor
Los Angeles, CA 90017

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

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

<https://lacare.webex.com/lacare/j.php?MTID=m1a087f0c25b5cbe104c3438e9289f38c>

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

Meeting Number: 2495 945 0954 Password: lacare

Teleconference Sites

G. Michael Roybal, MD

Edward R. Roybal Comprehensive Health Center
245 South Fetterly Avenue
Los Angeles, CA 90022

Nina Vaccaro

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

For those not attending the meeting in person, public comments on Agenda items can be submitted in writing by e-mail to BoardServices@lacare.org, or by sending a text or voicemail to (213) 628-6420.

If we receive your comments by 1:00 P.M. on February 28, 2024, it will be provided to the members of the Finance & Budget Committee in writing at the beginning of the meeting. The chat message, text, voicemail, or email must indicate if you wish to be identified or remain anonymous, and must include the name of the item to which your comment relates. If your public comment is not related to any of the agenda item topics, it will be read in the general public comment agenda item.

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

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

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

Welcome

Stephanie Booth, MD, *Chair*

1. Approve today’s Agenda *Chair*
2. Public Comment (*Please read instructions above.*) *Chair*
3. Approve Consent Agenda *Chair*
 - January 24, 2024 meeting minutes p.5
 - Quarterly Investment Report (**FIN 100**) p.12
 - Contract Amendment with Metcalfe Security (**FIN 101**) p.50

DRAFT

- Approve Accounting & Financial Services Policies AFS-027 (Travel Expenses and Other Expenses), and retirement of AFS-004 (Non-Travel & Other Related Expenses) **(FIN 102)** p.51
- Contract Amendment with Solugenix, Infosys and Cognizant for Information Technology staff augmentation services through September 30, 2024 **(FIN 103)** p.73
- Broadcom (VMware) Contract to provide product support services **(FIN A)** p.74

4. Chairperson's Report *Chair*
5. Chief Executive Officer Report Sameer Amin, MD
Chief Medical Officer

Committee Issues

6. Chief Financial Officer's Report Afzal Shah
Chief Financial Officer
- Financial Report – December 2023 **(FIN 104)** p.75
 - Monthly Investment Transactions Reports – December 2023 p.83
 - Quarterly Reports Required by Internal Policies p.117 Jeff Ingram
Deputy Chief Financial Officer
7. Approve delegation to Chief Executive Officer to enter into contractual agreements for certain professional services to perform tenant improvements in the 1200 W. 7th Street building **(FIN 105)** p.126 Lance MacLean
Senior Director, Facilities Services
8. Public Comment on Closed Session Items *(Please read instructions above.)* *Chair*

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

Chair

9. REPORT INVOLVING TRADE SECRET
Pursuant to Welfare and Institutions Code Section 14087.38(n)
Discussion Concerning New Service, Program, Technology, Business Plan
Estimated date of public disclosure: *February 2026*
10. CONTRACT RATES
Pursuant to Welfare and Institutions Code Section 14087.38(m)
- Plan Partner Rates
 - Provider Rates
 - DHCS Rates
11. THREAT TO PUBLIC SERVICES OR FACILITIES
Government Code Section 54957
Consultation with: Tom MacDougall, *Chief Technology and Information Officer*

RECONVENE IN OPEN SESSION

ADJOURNMENT

Chair

The next Finance & Budget Committee meeting is scheduled on Wednesday, February 28, 2024 at 1:00 p.m. and may be conducted as a teleconference meeting.

Public comments will be read for up to three minutes.

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

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

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

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

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Any documents distributed to a majority of the Board Members regarding any agenda item for an open session after the agenda has been posted will be available for public inspection at 1035 W. 7th Street, Los Angeles, CA, in the reception area in the main lobby or at <http://www.lacare.org/about-us/public-meetings/board-meetings> and can be requested by email to BoardServices@lacare.org.

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

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

BOARD OF GOVERNORS

Finance & Budget Committee

Meeting Minutes – January 24, 2024

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



L.A. Care
HEALTH PLAN

Members

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

**Absent ** Via Teleconference*

Management/Staff

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

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

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CALL TO ORDER	<p>Stephanie Booth, MD, <i>Committee Chairperson</i>, called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:01 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.</p> <ul style="list-style-type: none"> • For those who provided public comment for this meeting by voice message or in writing, L.A. Care is glad that they provided input today. The Committee will hear their comments and they also have to finish the business on the Agenda today. • For people who have access to the internet, the meeting materials are available at the lacare.org website. If anyone needs information about how to locate the meeting materials, they can reach out to L.A. Care staff. • Information for public comment is on the Agenda available on the web site. Staff will read the comment from each person for up to three minutes. • Public comment will be made before the Committee starts to discuss an item. If the comment is not for a specific agenda item, it will be read at the general Public Comment. • Chairperson Booth provided information on how to submit a comment in-person, or live and directly using the “chat” feature. 	
APPROVE MEETING AGENDA	The Agenda for today’s meeting was approved.	Approved unanimously by roll call. 3 AYES (Ballesteros, Booth, and Roybal)

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
PUBLIC COMMENTS	There were no public comments.	
APPROVE CONSENT AGENDA	<ul style="list-style-type: none"> • November 15, 2023 meeting minutes • ImageNet Contract Amendment to support L.A. Care Claims and Provider Dispute Resolutions (PDR) Processing Services <u>Motion FIN 100.0224</u> To authorize the staff to enter into amendment #5 of SOW #1, increasing the overall contract amount from \$4,101,233 to \$15,808,628 (incremental increase of \$11,707,395). This amendment will allow ImageNet, LLC to continue to support L.A. Care Claims and Provider Dispute Resolutions (PDR) Processing Services. • Invent Health Contract Amendment to continue providing risk adjustment analytic services for all product lines, Duals Special Needs Plan (DSNP), L.A. Care Covered, and Medi-Cal lines of business <u>Motion FIN 101.0224</u> To authorize staff to amend an existing contract with Invent Health for the contract total amount not to exceed \$5,254,850 in order to continue providing risk adjustment analytic services over the next sixteen months for all product lines, Duals Special Needs Plan (DSNP), L.A. Care Covered, and Medi-Cal lines of business. • Delegate authority to the Chief Executive Officer to enter into a Master Purchase Agreement with commercial furniture vendor Tangram, Inc. <u>Motion FIN A.0124</u> To delegate authority to the Chief Executive Officer to enter into a Master Purchase Agreement with commercial furniture vendor Tangram, Inc. and to authorize funds in an amount not to exceed \$4,386,800 to purchase new standard office furniture, equipment and installation labor. 	<p>Approved unanimously by roll call. 4 AYES (Ballesteros, Booth, Roybal, and Vaccaro)</p>
CHAIRPERSON'S REPORT	There was no Chairperson Report.	
CHIEF EXECUTIVE OFFICER'S REPORT	John Baackes, <i>Chief Executive Officer</i> , reported on the Medi-Cal eligibility redetermination that began in July 2023, and is processing at a rate of approximately 20,000 people a month. The California Department of Health Care Services (DHCS) has determined the status of 54% of the Medi-Cal enrollees. About 16% were dis-enrolled because the member did not complete	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>the redetermination packet mailed to them or was deemed ineligible because their income exceeded the ceiling of 138% of the federal poverty level. The eligibility status of about 173,000 L.A. Care members is not yet determined. Members have a 90-day grace period to complete and return the determination packet. This group may include members who returned the packet but it had not yet been processed by DHCS.</p> <p>During the seven-month period, L.A. Care gained 260,000 new members across a variety of categories: moms and kids, seniors and persons with disabilities and from the Medi-Cal expansion population. L.A. Care currently has 2,224,000 Medi-Cal lives and total enrollment of 2.7 million. L.A. Care met its goal of adding 2,100 new members in the Duals Special Needs Plan (D-SNP) program, meeting enrollment expectations. The total enrollment is over 19,000 members.</p> <p>L.A. Care Covered membership has 160,000 members paid, and about 40,000 people on hold. These may be people that were deemed ineligible for Medi-Cal because their income exceeded the income ceiling or they were transferred from Oscar Health Plan, which left the market. The member has 60 days to decide whether they want to accept or decline enrollment in L.A. Care. L.A. Care is conducting outbound calls with a hit rate of about 10%.</p> <p>L.A. Care’s January 2024 Medi-Cal enrollment significantly declined due to Kaiser’s new direct contract with DHCS that took effect on January 1, 2024; 260,000 members had been enrolled in Kaiser through L.A. Care.</p> <p>Mr. Baackes reported that undocumented California residents between ages 26 to 49 are now eligible for enrollment in Medi-Cal. L.A. Care received 10,000 enrollees in January 2024. There are an estimated 270,000 people eligible in Los Angeles County, and L.A. Care expects to enroll 150,000-170,000. In the last Medi-Cal expansion for people ages 50 and over, L.A. Care received 75% of enrollment over a three-month period. Mr. Baackes expects that the bulk of enrollment of these undocumented residents will occur in March 2024. Many of these people have accessed healthcare through My Health LA, a program sponsored by Los Angeles County for undocumented residents. L.A. Care is working to match these people to their current primary care physicians (PCPs).</p> <p>Chairperson Booth asked if L.A. Care has information on the member’s PCP. Mr. Baackes noted L.A. Care’s product team is coordinating with the provider network team to communicate with providers and let them know that their patients were up for</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>redetermination so that they have an opportunity to give L.A. Care information to match their patients.</p> <p>Chairperson Booth asked if L.A. Care thought about purchasing its own corporate building because it seems that L.A. Care spends a lot on leases. L.A. Care is currently in a 10-year lease on the building to which it will move to in September 2024.</p> <p>Afzal Shah, <i>Chief Financial Officer</i>, informed the Committee that L.A. Care is exploring options of buying the building as an alternative to paying rent for 10 years. Many non-profits lease office space. Since L.A. Care is spending public dollars on leasing, a purchase may be an option. L.A. Care has to consider that real estate would be shown in L.A. Care’s reserves. It is an asset that will depreciate. L.A. Care will review the present value of the rent payments and compare it to the market value and depreciation of the property. It is difficult to estimate a value after 10 years. There are studies and news articles saying that the value of commercial real estate in downtown Los Angeles may take 10 to 20 years to recover. L.A. Care does not want an impaired asset on its books. The value that L.A. Care would pay for real estate will be recorded at a lower amount. L.A. Care will need to predict what might happen after the 10-year lease. L.A. Care may have to record a major loss in the value of that asset. L.A. Care is currently looking at all aspects, including whether to acquire this building or another building perhaps more suitable for L.A. Care. Staff is looking at various options.</p>	
COMMITTEE ITEMS		
<p>Chief Financial Officer’s Report</p> <ul style="list-style-type: none"> Financial Report 	<p>Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported the October and November 2023 Financial Performance. <i>(A copy of the report can be obtained by contacting Board Services.)</i></p> <p><u>Membership</u></p> <p>November 2023 total membership was 2.76 million members, almost 26,000 unfavorable to the budget. Year-to-date (YTD) membership was 5.6 million member months; almost 55,000 unfavorable to the budget, driven by the larger than anticipated “on-hold” status counts recorded in October 2023, and carried forward into November 2023. At the end of the last fiscal year, membership was tracking ahead of the 9+3 forecast. It is worth mentioning that membership levels in the financial statements is on a reported basis, which means any adjustments for prior periods flow through the current month.</p> <p>Medi-Cal membership dropped approximately 1% month over month, which is in line with budget projections. L.A. Care Covered (LACC) enrollment is favorable by 2,600 members, driven by the steady growth in SB260 effectuated members and L.A. Care’s competitive</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>pricing. These members have covered the normal loss of membership typically seen during the end of year Special Election Period.</p> <p><u>Consolidated Financial Performance</u></p> <p>There was a \$62 million net surplus for November 2023; \$43 million favorable to the budget when funding received for Housing, Homelessness Incentive Program (HHIP), and Incentive Payment Program (IPP) is excluded.</p> <p>Revenue was \$14.4 million behind budget due to assumed revenue of \$16.6 million for HHIP & IPP. Aside from that, revenue aligns with a \$2 million favorable variance, or less than a 0.5%.</p> <p>Healthcare costs (HCC) were \$29.3 million favorable to budget; \$8 million favorable is tied to HHIP and IPP. Incurred claims are favorable roughly \$28 million. Fee-For-Service (FFS) expenses are lower than anticipated, primarily in Inpatient Services. The favorability is offset by higher than anticipated Prop 56 expenses</p> <p>Administrative expense was flat to the budget this month. Non-operating was favorable by \$18.2 million. There was a continued benefit from investments earning more in a higher rating environment, as well as unrealized gains as market rates came down a bit in the fourth quarter.</p> <p>YTD there was a \$159 million net surplus; \$121 million favorable to the budget when HHIP and IPP funds are excluded. Revenue is \$19.9 million behind budget. HCC are \$92.3 million favorable to budget. Administrative expense is flat to the budget and non-operating is favorable \$31.3 million. The same drivers discussed earlier apply here; timing of HHIP/IPP revenue, lower incurred FFS claims, and higher interest rates driving interest income.</p> <p>Mr. Ingram reminded that the CY 2023 rates were favorable, so there was one more month to report for Q1 of FY 2023-24 and Q4 of the calendar year (CY) with a higher than normal surplus. The CY 2024 rates, which are lower, will start in January 2024.</p> <p><u>Operating Margin by Segment</u></p> <ul style="list-style-type: none"> • Overall Medical Care Ratio (MCR) was 88.5% vs the budgeted 93.2%, excluding HHIP and IPP • Medi-Cal MCR is closer to 90%, primarily driven by the favorable CY 2023 rates • Duals Special Needs Plan (DSNP) MCR is 76.5% vs 89.6% budgeted. The MCR looks a bit better than what is anticipated throughout the remainder of the year. Updates for 	

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	<p>prior periods can affect the percentages early in the fiscal year. As a comparison, March 2023 financials reported an MCR of 78.7% and DSNP finished the year around 84%.</p> <ul style="list-style-type: none"> LACC MCR is 73.8% vs 84.6% budgeted, as prior period adjustments early in the FY are dragging the MCR down. L.A. Care’s actuarial team reported higher PMPM expenses for recent experience. It is expected that the MCR will increase as the year goes on. PASC MCR is 90% vs the budgeted 114%. <p><u>Key Financial Ratios</u> All ratios are favorable compared to budgeted expectations. Administrative expense was 4.9% vs the 5.0% budgeted. The December 2023 administrative percentage is expected to be unfavorable to budget. Staff is researching what aspects are timing-related and which might add pressure throughout the year.</p> <p><u>Tangible Net Equity (TNE) vs Days of Cash on Hand</u> TNE continues to build as L.A. Care finishes CY 2023 with strong surplus positions. L.A. Care is currently at 804% of required TNE. L.A. Care is not the only plan increasing – Central California Alliance for Health and CalOptima have also increased TNE position since the March 2023 filings.</p> <p>Days’ cash on hand is 86 days.</p> <p><u>Motion FIN 102.0224</u> To accept the Financial Reports for October and November 2023, as submitted.</p>	<p>Approved unanimously by roll call. 3 AYES (Ballesteros, Booth, and Roybal)</p>
<ul style="list-style-type: none"> Monthly Investment Transactions Reports 	<p>Mr. Ingram referred to the investment transactions reports included in the meeting materials (<i>a copy of the report is available by contacting Board Services</i>). This report is to comply with the California Government Code as an informational item. L.A. Care's total investment market value as of November 30, 2023 was \$3.2 billion.</p> <ul style="list-style-type: none"> \$3.1 billion managed by Payden & Rygel and New England Asset Management (NEAM) \$35 million in Local Agency Investment Fund \$79 million in Los Angeles County Pooled Investment Fund 	
<p>Public Comments on the Closed Session agenda items.</p>	<p>There were no public comments.</p>	

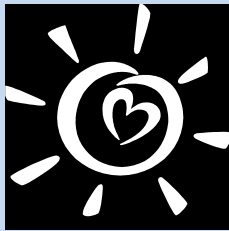
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
ADJOURN TO CLOSED SESSION	<p>The Joint Powers Authority Finance & Budget Committee meeting adjourned at 1:31 p.m.</p> <p>Augustavia J. Haydel, Esq., <i>General Counsel</i>, announced the items that the Committee will discuss in closed session. There was no public comment on the Closed Session items, and the meeting adjourned to closed session at 1:32 p.m.</p> <p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>January 2026</i></p> <p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> • Plan Partner Rates • Provider Rates • DHCS Rates 	
RECONVENE IN OPEN SESSION	<p>The meeting reconvened in open session at 2:04 pm.</p> <p>Augustavia J. Haydel, Esq., <i>General Counsel</i>, advised the public that no reportable action from the closed session.</p>	
ADJOURNMENT	The meeting adjourned at 2:04 p.m.	

Respectfully submitted by:

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

APPROVED BY:

Stephanie Booth, MD, *Chairperson*
Date Signed _____



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: February 28, 2024

Motion No. FIN 100.0324

Committee: Finance & Budget

Chairperson: Stephanie Booth, M.D.

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

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

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

Member Impact: N/A

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

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



DATE: February 28, 2024
 TO: Finance & Budget Committee
 FROM: Afzal Shah, *Chief Financial Officer*

SUBJECT: Quarterly Investment Report – December 2023

As of December 31 2023, L.A. Care's combined investments value was approximately \$3.37 billion. Interest income, amortization, realized gains and losses was approximately \$43 million for the quarter. Unrealized gains due to market price fluctuations was approximately \$14 million for the quarter. The rate of return for the quarter was 1.66%. Based upon an independent compliance review performed as of December 31, 2023, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$2.9 billion (or approx. 87% of total investments) and \$0.3 billion (or approx. 10% of total investments) were under the management of Payden & Rygel and New England Asset Management, respectively. Both are external professional investment management firms. A list of the securities held under management of these two firms are attached. Below are the same securities grouped by investment type:

	Payden	NEAM	Combined
Cash and Money Market Mutual Fund	5%	0%	5%
U.S. Treasury Securities	70%	0%	62%
U.S. Agency & Municipal Securities	6%	3%	5%
Commercial paper	9%	0%	8%
Corporate bonds	0%	97%	10%
Asset Backed and Mortgage Backed Securities	6%	0%	6%
Negotiable CDs	2%	0%	2%
Other	2%	0%	2%
	100%	100%	100%
Average credit quality:	AA+	A1	
Average duration:	0.24 years	2.64 years	
Average yield to maturity:	5.32%	4.69%	

The funds managed by Payden & Rygel are managed as two separate portfolios based on investment style – 1) the short-term portfolio and 2) the extended term portfolio. The short-term portfolio had approximately \$2,822 million invested as of December 31, 2023, and returned 1.39% for the quarter. The comparative benchmark returned 1.37% for the quarter. The extended term portfolio had approximately \$93 million invested December 31, 2023, and returned 3.24% for the quarter. The comparative benchmark had a return of 3.19%.

PORTFOLIO RETURNS			
Periods ended 12/31/2023			
Performance	4th Quarter	2023	Trailing 3 Years
LA Care - Short-Term Portfolio	1.39	5.11	2.15
Benchmark*	1.37	5.02	2.15
LA Care - Extended-Term Portfolio	3.24	4.65	-0.23
Benchmark**	3.19	4.39	-0.83
LA Care - Combined Portfolio	1.44	5.07	1.99

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

The \$340 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned 3.83% for the quarter. The comparative benchmark returned 3.81% for the quarter.

LA Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care's investment balances as of December 31, 2023 were \$35 million in LAIF and \$80 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 1.00% for the quarter. The fund's total portfolio market value as of December 31, 2023, was \$158 billion, with a weighted average maturity of 230 days. LAIF is administered and overseen by the State Treasurer's office. The fund's investment holdings as of December 31, 2023 were as follows:

U.S. Treasury Securities	61%
Agencies	21%
CD's and bank notes	8%
Commercial paper	6%
Time deposits	3%
Other	1%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 0.99% for the quarter. The fund's total market value as of November 30, 2023, was approximately \$54 billion, with a weighted average maturity of 757 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund's most recent published investment holdings (as of November 30, 2023) were as follows:

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

LA Care Securities Holdings

as of December 31, 2023

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	153,033,191	NA
NEAM	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	636,061	NA
Payden	912797HX8	U.S. TREASURY BILL	U.S. Treasury Security	300,000,000	1/2/2024
Payden	912797FW2	U.S. TREASURY BILL	U.S. Treasury Security	190,000,000	1/4/2024
Payden	912797GC5	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	1/11/2024
Payden	912796ZY8	U.S. TREASURY BILL	U.S. Treasury Security	40,000,000	1/25/2024
Payden	912797GE1	U.S. TREASURY BILL	U.S. Treasury Security	212,500,000	2/1/2024
Payden	912797JC2	U.S. TREASURY BILL	U.S. Treasury Security	225,000,000	2/6/2024
Payden	912797GQ4	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	3/7/2024
Payden	912797JL2	U.S. TREASURY BILL	U.S. Treasury Security	32,000,000	4/2/2024
Payden	912797GZ4	U.S. TREASURY BILL	U.S. Treasury Security	195,000,000	4/4/2024
Payden	912797JM0	U.S. TREASURY BILL	U.S. Treasury Security	95,000,000	4/9/2024
Payden	912796CX5	U.S. TREASURY BILL	U.S. Treasury Security	80,000,000	4/18/2024
Payden	912797HG5	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	4/25/2024
Payden	912797HH3	U.S. TREASURY BILL	U.S. Treasury Security	62,500,000	5/2/2024
Payden	912797HQ3	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	5/9/2024
Payden	912797FS1	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	6/13/2024
Payden	91282CHS3	U.S. TREASURY FRN	U.S. Treasury Security	10,000,000	7/31/2025
Payden	91282CJD4	U.S. TREASURY FRN	U.S. Treasury Security	50,000,000	10/31/2025
Payden	91282CAZ4	U.S. TREASURY NOTE	U.S. Treasury Security	2,570,000	11/30/2025
Payden	91282CJL6	U.S. TREASURY NOTE	U.S. Treasury Security	600,000	11/30/2025
Payden	91282CBC4	U.S. TREASURY NOTE	U.S. Treasury Security	2,051,000	12/31/2025
Payden	91282CBH3	U.S. TREASURY NOTE	U.S. Treasury Security	1,410,000	1/31/2026
Payden	91282CBT7	U.S. TREASURY NOTE	U.S. Treasury Security	1,915,000	3/31/2026
Payden	91282CBW0	U.S. TREASURY NOTE	U.S. Treasury Security	1,595,000	4/30/2026
Payden	91282CCF6	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	5/31/2026
Payden	91282CCJ8	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	6/30/2026
Payden	91282CCP4	U.S. TREASURY NOTE	U.S. Treasury Security	2,350,000	7/31/2026
Payden	91282CCW9	U.S. TREASURY NOTE	U.S. Treasury Security	1,880,000	8/31/2026
Payden	91282CCZ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,405,000	9/30/2026
Payden	91282CDQ1	U.S. TREASURY NOTE	U.S. Treasury Security	930,000	12/31/2026
Payden	91282CEF4	U.S. TREASURY NOTE	U.S. Treasury Security	1,350,000	3/31/2027
Payden	91282CEN7	U.S. TREASURY NOTE	U.S. Treasury Security	400,000	4/30/2027
Payden	91282CET4	U.S. TREASURY NOTE	U.S. Treasury Security	730,000	5/31/2027
Payden	91282CEW7	U.S. TREASURY NOTE	U.S. Treasury Security	2,470,000	6/30/2027
Payden	91282CFB2	U.S. TREASURY NOTE	U.S. Treasury Security	1,975,000	7/31/2027
Payden	91282CFH9	U.S. TREASURY NOTE	U.S. Treasury Security	1,325,000	8/31/2027
Payden	91282CFU0	U.S. TREASURY NOTE	U.S. Treasury Security	130,000	10/31/2027
Payden	91282CFZ9	U.S. TREASURY NOTE	U.S. Treasury Security	2,230,000	11/30/2027
Payden	91282CGH8	U.S. TREASURY NOTE	U.S. Treasury Security	1,950,000	1/31/2028
Payden	91282CGP0	U.S. TREASURY NOTE	U.S. Treasury Security	2,395,000	2/29/2028
Payden	91282CGT2	U.S. TREASURY NOTE	U.S. Treasury Security	11,105,000	3/31/2028
Payden	91282CHA2	U.S. TREASURY NOTE	U.S. Treasury Security	2,580,000	4/30/2028
Payden	91282CHE4	U.S. TREASURY NOTE	U.S. Treasury Security	680,000	5/31/2028
Payden	91282CHK0	U.S. TREASURY NOTE	U.S. Treasury Security	2,505,000	6/30/2028
Payden	91282CHQ7	U.S. TREASURY NOTE	U.S. Treasury Security	3,755,000	7/31/2028
Payden	91282CHX2	U.S. TREASURY NOTE	U.S. Treasury Security	2,030,000	8/31/2028
Payden	91282CJA0	U.S. TREASURY NOTE	U.S. Treasury Security	1,810,000	9/30/2028
Payden	91282CJN2	U.S. TREASURY NOTE	U.S. Treasury Security	3,925,000	11/30/2028
Payden	313384RG6	FHLB DISCOUNT NOTE	U.S. Agency Security	42,000,000	1/2/2024
Payden	3130AUGN8	FHLB C 7/10/23 Q	U.S. Agency Security	7,500,000	1/10/2024
Payden	3135GADV0	FNMA C 7/25/23 1X	U.S. Agency Security	7,500,000	1/25/2024
Payden	3130AVR46	FHLB C 7/21/23 Q	U.S. Agency Security	12,800,000	5/17/2024
Payden	3134GYSH6	FHLMC C 8/18/23 Q	U.S. Agency Security	15,000,000	6/14/2024
Payden	3134GYFM9	FHLMC C 8/1/23 Q	U.S. Agency Security	5,000,000	8/1/2024
Payden	3130AXYX0	FHLB C 3/06/24 M	U.S. Agency Security	10,000,000	1/3/2025
Payden	3130AWYQ7	FHLB C 8/28/24 Q	U.S. Agency Security	4,500,000	8/28/2025
Payden	3134H1AZ6	FHLMC C 8/28/24 Q	U.S. Agency Security	5,000,000	8/28/2025
Payden	3134H1BG7	FHLMC C 2/28/24 Q	U.S. Agency Security	10,000,000	8/28/2025
Payden	3134GXDZ4	FHLMC C 11/25/22 Q	U.S. Agency Security	510,000	11/25/2024
Payden	3135G0X24	FNMA	U.S. Agency Security	940,000	1/7/2025
Payden	3134GXS88	FHLMC C 02/28/23 Q	U.S. Agency Security	570,000	2/28/2025
Payden	3135G03U5	FNMA	U.S. Agency Security	960,000	4/22/2025
Payden	3137EAEU9	FHLMC	U.S. Agency Security	570,000	7/21/2025
Payden	3134GXR63	FHLMC C 11/28/22 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GXS47	FHLMC C 11/28/2022 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GX3A0	FHLMC C 12/30/2022 Q	U.S. Agency Security	610,000	9/30/2025
Payden	3135G06G3	FNMA	U.S. Agency Security	410,000	11/7/2025
Payden	3130AKXQ4	FHLB C 05/12/21 Q	U.S. Agency Security	940,000	2/12/2026

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Payden	459052YS9	IBRD DISCOUNT NOTE	Non U.S. Government Bond	20,000,000	6/28/2024
Payden	45950VQM1	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	7,500,000	4/3/2024
Payden	4581X0DT2	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	15,000,000	2/10/2026
Payden	45906M4C2	IBRD C 09/15/2023 Q	Non U.S. Government Bond	4,200,000	6/15/2026
Payden	4581X0DY1	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	15,000,000	9/16/2026
Payden	459058KK8	INTL BK RECON & DEVELOP FRN SOFRINDX	Non U.S. Government Bond	5,720,000	9/23/2026
Payden	45828RAA3	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	7,800,000	10/5/2028
Payden	89115BRU6	TORONTO-DOMINION NY YCD FRN SOFRATE	Negotiable CD	9,250,000	4/1/2024
Payden	87019WNH4	SWEDBANK NY YCD FRN SOFRATE	Negotiable CD	10,000,000	4/12/2024
Payden	17330QFJ1	CITIBANK CD	Negotiable CD	10,000,000	6/17/2024
Payden	13606KYN0	CANADIAN IMPERIAL BANK YCD FRN SOFRATE	Negotiable CD	8,700,000	7/29/2024
Payden	06367DFG5	BANK OF MONTREAL CHICAGO YCD	Negotiable CD	10,000,000	8/29/2024
Payden	072024WP3	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	Municipal Securities	1,220,000	4/1/2024
Payden	13032UVB1	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	Municipal Securities	380,000	6/1/2024
Payden	769036BL7	CA CITY OF RIVERSIDE POB TXB	Municipal Securities	320,000	6/1/2024
Payden	20772KJW0	CT STATE OF CONNECTICUT GO/ULT TXB	Municipal Securities	210,000	7/1/2024
Payden	284035AC6	CA CITY OF EL SEGUNDO POBS TXB	Municipal Securities	500,000	7/1/2024
Payden	664845EA8	CA NORTHERN CA PUB POWER TXB	Municipal Securities	410,000	7/1/2024
Payden	842475P66	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	900,000	7/1/2024
Payden	212204JE2	CA CONTRA COSTA CCD GO/ULT TXB	Municipal Securities	170,000	8/1/2024
Payden	223093VM4	CA COVINA-VALLEY USD GO/ULT TXB	Municipal Securities	250,000	8/1/2024
Payden	365298Y51	CA GARDEN GROVE USD GO/ULT TXB	Municipal Securities	395,000	8/1/2024
Payden	378460DY5	CA GLENDALE USD GO/ULT TXB	Municipal Securities	250,000	9/1/2024
Payden	798736AW4	CA SAN LUIS WESTLANDS WTR DIST TXB	Municipal Securities	410,000	9/1/2024
Payden	544290JH3	CA LOS ALTOS SCH DIST GO BANS TXB	Municipal Securities	800,000	10/1/2024
Payden	861398CH6	CA STOCKTON PFA WTR REV-GREEN-TXB	Municipal Securities	300,000	10/1/2024
Payden	544587Y44	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	500,000	11/1/2024
Payden	13080SZL1	CA STWD CMTY DEV AUTH REV-CAISO-TXB	Municipal Securities	750,000	2/1/2025
Payden	672211BM0	CA OAKLAND-ALAMEDA COLISEUM AUTH-TXBL	Municipal Securities	925,000	2/1/2025
Payden	64990FD43	NY STATE DORM AUTH PERS INC TAX TXB	Municipal Securities	680,000	3/15/2025
Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	088006JZ5	CA BEVERLY HILLS PFA LEASE REV TXB	Municipal Securities	670,000	6/1/2025
Payden	13034AN55	CA INFRA & ECON BANK-SCRIPPS TXB	Municipal Securities	500,000	7/1/2025
Payden	3582326T8	CA FRESNO USD GO/ULT TXB	Municipal Securities	600,000	8/1/2025
Payden	672325M95	CA OAKLAND USD GO/ULT TXB	Municipal Securities	420,000	8/1/2025
Payden	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	360,000	11/1/2025
Payden	20772KQJ1	CT STATE GO/ULT TXB	Municipal Securities	640,000	6/15/2026
Payden	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	440,000	7/15/2027
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	1,100,000	8/1/2025
NEAM	969268DG3	WILLIAM S HART CA UNION HIGH S	Municipal Securities	2,350,000	8/1/2025
NEAM	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	Municipal Securities	5,000,000	8/15/2025
NEAM	13063D3A4	CALIFORNIA ST	Municipal Securities	1,000,000	10/1/2026
Payden	3137FBUC8	FHMS KF38 A	Mortgage-Backed Security	223,998	9/25/2024
Payden	3137FVNA6	FHMS KI06 A 1MOFRN CMBS	Mortgage-Backed Security	101,572	3/25/2025
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed Security	6,950,000	9/25/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Mortgage-Backed Security	2,286,612	10/25/2026
NEAM	05531FBH5	TRUIST FINANCIAL CORP	Corporate Security	5,000,000	8/1/2024
NEAM	828807CS4	SIMON PROPERTY GROUP LP	Corporate Security	2,500,000	10/1/2024
NEAM	61761JVL0	MORGAN STANLEY	Corporate Security	3,000,000	10/23/2024
NEAM	07330NAT2	TRUIST BANK	Corporate Security	4,750,000	12/6/2024
NEAM	976656CL0	WISCONSIN ELECTRIC POWER	Corporate Security	1,500,000	12/15/2024
NEAM	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	2,500,000	1/11/2025
NEAM	89236TGT6	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	2/13/2025
NEAM	384802AE4	WW GRAINGER INC	Corporate Security	1,000,000	2/15/2025
NEAM	69353REK0	PNC BANK NA	Corporate Security	2,000,000	2/23/2025
NEAM	57636QAN4	MASTERCARD INC	Corporate Security	1,000,000	3/3/2025
NEAM	57636QAN4	MASTERCARD INC	Corporate Security	2,000,000	3/3/2025
NEAM	30231GBH4	EXXON MOBIL CORPORATION	Corporate Security	2,000,000	3/19/2025
NEAM	254687FN1	WALT DISNEY COMPANY/THE	Corporate Security	3,000,000	3/24/2025
NEAM	458140BP4	INTEL CORP	Corporate Security	2,500,000	3/25/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	2,500,000	4/1/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	5,000,000	4/1/2025
NEAM	369550BK3	GENERAL DYNAMICS CORP	Corporate Security	5,000,000	4/1/2025
NEAM	911312BX3	UNITED PARCEL SERVICE	Corporate Security	5,000,000	4/1/2025
NEAM	438516CB0	HONEYWELL INTERNATIONAL	Corporate Security	5,000,000	6/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	1,000,000	9/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	3,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026

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NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	74005PBQ6	LINDE INC/CT	Corporate Security	2,250,000	1/30/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	4,000,000	3/15/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	5,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	2,000,000	4/30/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	5,000,000	4/30/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	3,000,000	4/30/2026
NEAM	459200JZ5	IBM CORP	Corporate Security	1,250,000	5/15/2026
NEAM	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	5,000,000	7/16/2026
NEAM	61761J3R8	MORGAN STANLEY	Corporate Security	3,000,000	7/27/2026
NEAM	931142ER0	WALMART INC	Corporate Security	5,000,000	9/17/2026
NEAM	46625HRV4	JPMORGAN CHASE & CO	Corporate Security	3,500,000	10/1/2026
NEAM	743756AB4	PROV ST JOSEPH HLTH OBL	Corporate Security	1,500,000	10/1/2026
NEAM	26884ABF9	ERP OPERATING LP	Corporate Security	1,252,000	11/1/2026
NEAM	025816CM9	AMERICAN EXPRESS CO	Corporate Security	5,000,000	11/4/2026
NEAM	641062AV6	NESTLE HOLDINGS INC	Corporate Security	5,000,000	1/14/2027
NEAM	756109AS3	REALTY INCOME CORP	Corporate Security	3,750,000	1/15/2027
NEAM	31677QBR9	FIFTH THIRD BANK	Corporate Security	5,000,000	2/1/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	5,000,000	3/10/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	2,500,000	3/10/2027
NEAM	29736RAJ9	ESTEE LAUDER CO INC	Corporate Security	1,500,000	3/15/2027
NEAM	20030NDK4	COMCAST CORP	Corporate Security	2,500,000	4/1/2027
NEAM	10373QAZ3	BP CAP MARKETS AMERICA	Corporate Security	5,000,000	4/14/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	2,750,000	4/15/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	2,000,000	4/15/2027
NEAM	907818EP9	UNION PACIFIC CORP	Corporate Security	1,000,000	4/15/2027
NEAM	46647PCB0	JPMORGAN CHASE & CO	Corporate Security	2,500,000	4/22/2027
NEAM	91159HHR4	US BANCORP	Corporate Security	7,000,000	4/27/2027
NEAM	904764AY3	UNILEVER CAPITAL CORP	Corporate Security	7,500,000	5/5/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	1,000,000	5/15/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	2,500,000	5/15/2027
NEAM	74456QBS4	PUBLIC SERVICE ELECTRIC	Corporate Security	1,500,000	5/15/2027
NEAM	927804GH1	VIRGINIA ELEC & POWER CO	Corporate Security	3,100,000	5/15/2027
NEAM	59217GFB0	MET LIFE GLOB FUNDING I	Corporate Security	3,500,000	6/30/2027
NEAM	61747YEC5	MORGAN STANLEY	Corporate Security	2,000,000	7/20/2027
NEAM	06051GJS9	BANK OF AMERICA CORP	Corporate Security	5,000,000	7/22/2027
NEAM	458140BY5	INTEL CORP	Corporate Security	5,000,000	8/5/2027
NEAM	14913R3A3	CATERPILLAR FINL SERVICE	Corporate Security	2,500,000	8/12/2027
NEAM	756109BG8	REALTY INCOME CORP	Corporate Security	5,000,000	8/15/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	5,000,000	9/1/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	2,000,000	9/1/2027
NEAM	89236TKJ3	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	9/20/2027
NEAM	539830BV0	LOCKHEED MARTIN CORP	Corporate Security	5,000,000	11/15/2027
NEAM	278865BP4	ECOLAB INC	Corporate Security	5,000,000	1/15/2028
NEAM	756109BH6	REALTY INCOME CORP	Corporate Security	2,500,000	1/15/2028
NEAM	69353RFJ2	PNC BANK NA	Corporate Security	3,000,000	1/22/2028
NEAM	882508BV5	TEXAS INSTRUMENTS INC	Corporate Security	5,000,000	2/15/2028
NEAM	91324PEP3	UNITEDHEALTH GROUP INC	Corporate Security	5,000,000	2/15/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	3,000,000	3/1/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	1,650,000	3/1/2028
NEAM	04636NAF0	ASTRAZENECA FINANCE LLC	Corporate Security	5,000,000	3/3/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	58769JAG2	MERCEDES-BENZ FIN NA	Corporate Security	2,000,000	3/30/2028
NEAM	035240AL4	ANHEUSER-BUSCH INBEV WOR	Corporate Security	2,500,000	4/13/2028
NEAM	02361DAS9	AMEREN ILLINOIS CO	Corporate Security	2,500,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	3,000,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	2,500,000	5/15/2028
NEAM	68233JCN2	ONCOR ELECTRIC DELIVERY	Corporate Security	1,000,000	5/15/2028
NEAM	74153WCS6	PRICOA GLOBAL FUNDING 1	Corporate Security	5,000,000	5/30/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,000,000	6/3/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,600,000	6/3/2028
NEAM	38141GWL4	GOLDMAN SACHS GROUP INC	Corporate Security	10,000,000	6/5/2028

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NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	1,000,000	7/7/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	3,000,000	7/7/2028
NEAM	24422EXB0	JOHN DEERE CAPITAL CORP	Corporate Security	5,000,000	7/14/2028
NEAM	46647PDG8	JPMORGAN CHASE & CO	Corporate Security	5,000,000	7/25/2028
NEAM	883556CK6	THERMO FISHER SCIENTIFIC	Corporate Security	5,000,000	10/15/2028
NEAM	29379VBT9	ENTERPRISE PRODUCTS OPER	Corporate Security	5,000,000	10/16/2028
NEAM	771196CF7	ROCHE HOLDINGS INC	Corporate Security	2,000,000	11/13/2028
NEAM	00287YBF5	ABBVIE INC	Corporate Security	7,000,000	11/14/2028
Payden	84243LA20	SOUTHERN CALIF GAS CP 144A	Commercial Paper	12,000,000	1/2/2024
Payden	63763PA33	NATL SEC CLEARING CP 144A	Commercial Paper	25,000,000	1/3/2024
Payden	58768JA40	MERCEDES-BENZ CP 144A	Commercial Paper	25,000,000	1/4/2024
Payden	59515MA96	MICROSOFT CP 144A	Commercial Paper	25,000,000	1/9/2024
Payden	24422LAA1	JOHN DEERE CAPITAL CP 144A	Commercial Paper	20,000,000	1/10/2024
Payden	48306AAB3	KAISER FOUNDATION CP	Commercial Paper	25,000,000	1/11/2024
Payden	07274LAG2	BAYERISCHE LANDESBANK CP	Commercial Paper	10,000,000	1/16/2024
Payden	60682WAG3	MITSUBISHI UFJ TRUST & BANK CP 144A	Commercial Paper	20,000,000	1/16/2024
Payden	29101AAH7	EMERSON ELECTRIC CP 144A	Commercial Paper	20,000,000	1/17/2024
Payden	34108AAH0	FLORIDA POWER & LIGHT CP	Commercial Paper	22,500,000	1/17/2024
Payden	00915SB84	AIR PRODUCTS & CHEMICALS CP 144A	Commercial Paper	10,000,000	2/8/2024
Payden	07274LBD8	BAYERISCHE LANDESBANK CP	Commercial Paper	10,000,000	2/13/2024
Payden	21687AC43	COOPERATIEVE RABOBANK CP	Commercial Paper	10,000,000	3/4/2024
Payden	55078TCB1	LVMH MOET HENNESSY LOUIS CP 144A	Commercial Paper	7,500,000	3/11/2024
Payden	22533TE77	CREDIT AGRICOLE CP	Commercial Paper	10,000,000	5/7/2024
Payden	71708EEW1	PFIZER CP 144A	Commercial Paper	10,000,000	5/30/2024
Payden	09659BF70	BNP PARIBAS NY CP	Commercial Paper	10,000,000	6/7/2024
Payden	59515MFA8	MICROSOFT CP 144A	Commercial Paper	5,000,000	6/10/2024
Payden	12664QAA2	CNH 2023-A A1 EQP	Asset-Backed Security	1,069,217	5/15/2024
Payden	232989AA1	DLLMT 2023-1A A1 EQP 144A	Asset-Backed Security	1,202,998	5/20/2024
Payden	39154TCA4	GALC 2023-1 A1 EQP 144A	Asset-Backed Security	662,209	6/14/2024
Payden	29375NAA3	EFF 2023-2 A1 FLEET 144A	Asset-Backed Security	997,375	6/20/2024
Payden	24703GAA2	DEFT 2023-2 A1 EQP 144A	Asset-Backed Security	959,665	6/24/2024
Payden	14319BAA0	CARMX 2023-3 A1 CAR	Asset-Backed Security	1,144,586	7/15/2024
Payden	500945AA8	KCOT 2023-2A A1 EQP 144A	Asset-Backed Security	845,647	7/15/2024
Payden	88167PAA6	TESLA 2023-A A1 LEASE 144A	Asset-Backed Security	56,080	7/22/2024
Payden	55317WAA9	MMAF 2023-A A1 EQP 144A	Asset-Backed Security	1,041,913	8/9/2024
Payden	14688GAA2	CRVNA 2023-P3 A1 CAR 144A	Asset-Backed Security	25,072	8/10/2024
Payden	98164FAA0	WOART 2023-C A1 CAR	Asset-Backed Security	1,955,686	8/15/2024
Payden	88167QAA4	TESLA 2023-B A1 LEASE 144A	Asset-Backed Security	3,008,024	9/20/2024
Payden	04033GAA5	ARIFL 2023-B A1 FLEET 144A	Asset-Backed Security	2,921,546	10/15/2024
Payden	14318XAA3	CARMX 2023-4 A1 CAR	Asset-Backed Security	5,665,503	10/15/2024
Payden	34529NAA8	FORDL 2023-B A1 LEASE	Asset-Backed Security	3,910,728	10/15/2024
Payden	36269EAA7	GSAR 2023-2A A1 CAR 144A	Asset-Backed Security	1,492,939	10/15/2024
Payden	44328UAA4	HPEFS 2023-2A A1 EQP 144A	Asset-Backed Security	6,152,165	10/18/2024
Payden	12511QAA7	CCG 2023-2 A1 EQP 144A	Asset-Backed Security	4,800,345	11/14/2024
Payden	44918CAA0	HART 2023-C A1 CAR	Asset-Backed Security	3,028,482	11/15/2024
Payden	09690AAD5	BMWLT 2021-2 A4 LEASE	Asset-Backed Security	2,604,200	1/27/2025
Payden	89238LAC4	TLOT 2022-A A3 LEASE 144A	Asset-Backed Security	3,274,542	2/20/2025
Payden	05601XAC3	BMWLT 2022-1 A3 LEASE	Asset-Backed Security	1,899,323	3/25/2025
Payden	34528LAD7	FORDL 2022-A A3 LEASE	Asset-Backed Security	1,731,755	5/15/2025
Payden	65480LAD7	NALT 2022-A A3 LEASE	Asset-Backed Security	7,988,423	5/15/2025
Payden	14315XAD0	CARMX 2020-1 A4 CAR	Asset-Backed Security	6,886,028	6/16/2025
Payden	362541AB0	GMALT 2023-1 A2A LEASE	Asset-Backed Security	1,590,841	6/20/2025
Payden	34533YAD2	FORDO 2020-C A3	Asset-Backed Security	2,245,941	7/15/2025
Payden	14316HAC6	CARMX 2020-4 A3 CAR	Asset-Backed Security	5,249,061	8/15/2025
Payden	89231CAB3	TAOT 2022-C A2A CAR	Asset-Backed Security	2,032,524	8/15/2025
Payden	47788UAC6	JOHN DEERE 2021-A A3 EQP	Asset-Backed Security	3,646,629	9/15/2025
Payden	380130AD6	GMALT 2022-3 A3 LEASE	Asset-Backed Security	4,932,538	9/22/2025
Payden	02008MAB5	ALLYA 2022-2 A2 CAR	Asset-Backed Security	1,243,788	10/15/2025
Payden	98163QAB5	WOART 2022-B A2A CAR	Asset-Backed Security	934,567	10/15/2025
Payden	448979AB0	HART 2023-A A2A CAR	Asset-Backed Security	808,230	12/15/2025
Payden	14315FAE7	CARMX 2020-3 A4 CAR	Asset-Backed Security	3,886,162	3/16/2026
Payden	437927AB2	HAROT 2023-2 A2 CAR	Asset-Backed Security	6,250,000	4/15/2026
Payden	05592XAB6	BMWOT 2023-A A2A CAR	Asset-Backed Security	5,000,000	4/27/2026
Payden	06428AAB4	BAAT 2023-1A A2 CAR 144A	Asset-Backed Security	5,000,000	5/15/2026
Payden	44933XAB3	HART 2023-B A2A CAR	Asset-Backed Security	3,400,000	5/15/2026
Payden	44935FAD6	HART 2021-C A3 CAR	Asset-Backed Security	3,314,468	5/15/2026
Payden	362583AB2	GMCAR 2023-2 A2A CAR	Asset-Backed Security	1,071,721	5/18/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	4,366,494	6/15/2026
Payden	98164JAB0	WOART 2023-A A2A CAR	Asset-Backed Security	3,855,443	7/15/2026

LA Care Securities Holdings

as of December 31, 2023

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	29375MAB3	ENTERPRISE 2020-2 A2 FLEET 144A	Asset-Backed Security	1,377,597	7/20/2026
Payden	362554AC1	GMCAR 2021-4 A3 CAR	Asset-Backed Security	3,602,175	9/16/2026
Payden	36267KAB3	GMCAR 2023-3 A2A CAR	Asset-Backed Security	2,800,000	9/16/2026
Payden	98163CAF7	WORLD OMNI 2020-C A4 CAR	Asset-Backed Security	5,000,000	10/15/2026
Payden	89239FAB8	TAOT 2023-D A2A CAR	Asset-Backed Security	3,900,000	11/16/2026
Payden	29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A	Asset-Backed Security	1,420,131	12/21/2026
Payden	881943AC8	TEVT 2023-1 A2B CAR 144A	Asset-Backed Security	5,100,000	12/21/2026
Payden	92867WAB4	VALET 2023-1 A2A CAR	Asset-Backed Security	1,581,263	12/21/2026
Payden	44918CAB8	HART 2023-C A2A CAR	Asset-Backed Security	2,000,000	1/15/2027
Payden	65479CAE8	NAROT 2020-B A4 CAR	Asset-Backed Security	3,476,483	2/16/2027
Payden	43813KAD4	HONDA 2020-3 A4 CAR	Asset-Backed Security	4,225,000	4/19/2027
Payden	47787NAD1	JOHN DEERE 2020-B A4 EQP	Asset-Backed Security	3,017,070	6/15/2027
Payden	17305EGX7	CCCIT 2023-A2 A2 CARD	Asset-Backed Security	5,000,000	12/8/2027
Payden	58769KAD6	MERCEDES 2021-B A3 LEASE	Asset-Backed Security	54,087	11/15/2024
Payden	50117XAE2	KUBOTA 2021-2A A3 EQP 144A	Asset-Backed Security	614,842	11/17/2025
Payden	14314QAC8	CARMX 2021-2 A3 AUTO	Asset-Backed Security	380,237	2/17/2026
Payden	380149AC8	GMCAR 2021-2 A3 CAR	Asset-Backed Security	89,693	4/16/2026
Payden	89239MAC1	TLOT 2023A A3 LEASE 144A	Asset-Backed Security	500,000	4/20/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	553,089	6/15/2026
Payden	379929AD4	GMALT 2023-3 A3 LEASE	Asset-Backed Security	300,000	11/20/2026
Payden	17305EGW9	CCCIT 2023-A1 A1 CARD	Asset-Backed Security	450,000	12/8/2027
Payden	500945AC4	KCOT 2023-2A A3 EQP 144A	Asset-Backed Security	500,000	1/18/2028
Payden	43815QAC1	HAROT 2023-3 A3 CAR	Asset-Backed Security	250,000	2/18/2028
Payden	477920AC6	JDOT 2023-B A3 EQP	Asset-Backed Security	750,000	3/15/2028
Payden	14319BAC6	CARMX 2023-3 A3 CAR	Asset-Backed Security	800,000	5/15/2028
Payden	344930AD4	FORDO 2023-B A3 CAR	Asset-Backed Security	600,000	5/15/2028
Payden	34528QHV9	FORDF 2023-1 A1 FLOOR 144A	Asset-Backed Security	900,000	5/15/2028
Payden	06054YAC1	BAAT 2023-2A A3 CAR 144A	Asset-Backed Security	700,000	6/15/2028
Payden	14044EAD0	COPAR 2023-2 A3 CAR	Asset-Backed Security	700,000	6/15/2028
Payden	361886CR3	GFORT 2023-1 A1 FLOOR 144A	Asset-Backed Security	900,000	6/15/2028
Payden	14318XAC9	CARMX 2023-4 A3 CAR	Asset-Backed Security	300,000	7/17/2028
Payden	89239FAD4	TAOT 2023-D A3 CAR	Asset-Backed Security	400,000	8/15/2028
Payden	63938PBU2	NAVMT 2023-1 A FLOOR 144A	Asset-Backed Security	200,000	8/25/2028
Payden	344940AD3	FORDO 2023-C A3 CAR	Asset-Backed Security	500,000	9/15/2028
Payden	44918CAD4	HART 2023-C A3 CAR	Asset-Backed Security	300,000	10/16/2028
Payden	05522RDH8	BACCT 2023-A2 A2 CARD	Asset-Backed Security	500,000	11/15/2028

California State Treasurer
Fiona Ma, CPA



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

January 03, 2024
January 03, 2024

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

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

[Tran Type Definitions](#)



Account Number: 20-19-007

December 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	34,862,686.75
Total Withdrawal:	0.00	Ending Balance:	34,862,686.75



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 462, Los Angeles, California 90012
Telephone: (213) 974-3385 Fax: (213) 626-1701
ttc.lacounty.gov and propertytax.lacounty.gov

KEITH KNOX
TREASURER AND TAX COLLECTOR

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

January 8, 2024

Jason Chen, Manager
Financial Planning and Analysis
L.A. Care Health Plan
1055 West 7th Street, 10th Floor
Los Angeles, California 90017

Dear Jason Chen:

MONTHLY eCAPS REPORT

Attached please find for your review and reference, the Balance Sheet Detail Activity by Fund report from eCAPS for the month ended December 31, 2023.

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

Very truly yours,

KEITH KNOX
Treasurer and Tax Collector

Jennifer Koai
Operations Chief

JK:ML:en

Attachment
Fund: T4P



Balance Sheet Detail Activity By Fund

December 1, 2023 - December 31, 2023

Fiscal Year: 2024

Fiscal Period: 6

Fund Class: TT15 TTC-ICG LAPIF

Fund: T4P LA Care Health

Balance Sheet Category	Balance Sheet Class	Balance Sheet Account	Record Date	Document	Description	Beginning Balance	Debits	Credits	Ending Balance
Asset									
	1A Pooled Cash & Investments								
	100 Cash								
		1000 Cash							
						78,728,217.58	0.00	0.00	78,728,217.58
			12/01/2023	JVA AC IA112300030 48	INTEREST ALLOCATION FOR THE MONTH ENDING November 30, 2023	0.00	245,165.47	0.00	78,973,383.05
					Total for 1000 Cash	\$78,728,217.58	\$245,165.47	\$0.00	\$78,973,383.05
					Total for 100 Cash	\$78,728,217.58	\$245,165.47	\$0.00	\$78,973,383.05
					Total for 1A Pooled Cash & Investments	\$78,728,217.58	\$245,165.47	\$0.00	\$78,973,383.05
					Total for Asset	\$78,728,217.58	\$245,165.47	\$0.00	\$78,973,383.05
					Total for T4P Los Angeles Care Health Plan	\$78,728,217.58	\$245,165.47	\$0.00	\$78,973,383.05
					Total for TT15 TTC-ICG Los Angeles County Pool Investment Fund	\$78,728,217.58	\$245,165.47	\$0.00	\$78,973,383.05



L.A. Care Health Plan
Quarterly Investment Compliance Report
October 1, 2023 through December 31, 2023

OVERVIEW

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

PORTFOLIO SUMMARY

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

<u>Portfolios</u>	<u>Payden & Rygel</u>
<i>Cash Portfolio #2365</i>	\$2,821,772,934.64
<i>Low Duration Portfolio #2367</i>	\$93,307,239.97
Total Combined Portfolio	<u>\$2,915,080,174.61</u>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<u>\$339,689,567.44</u>

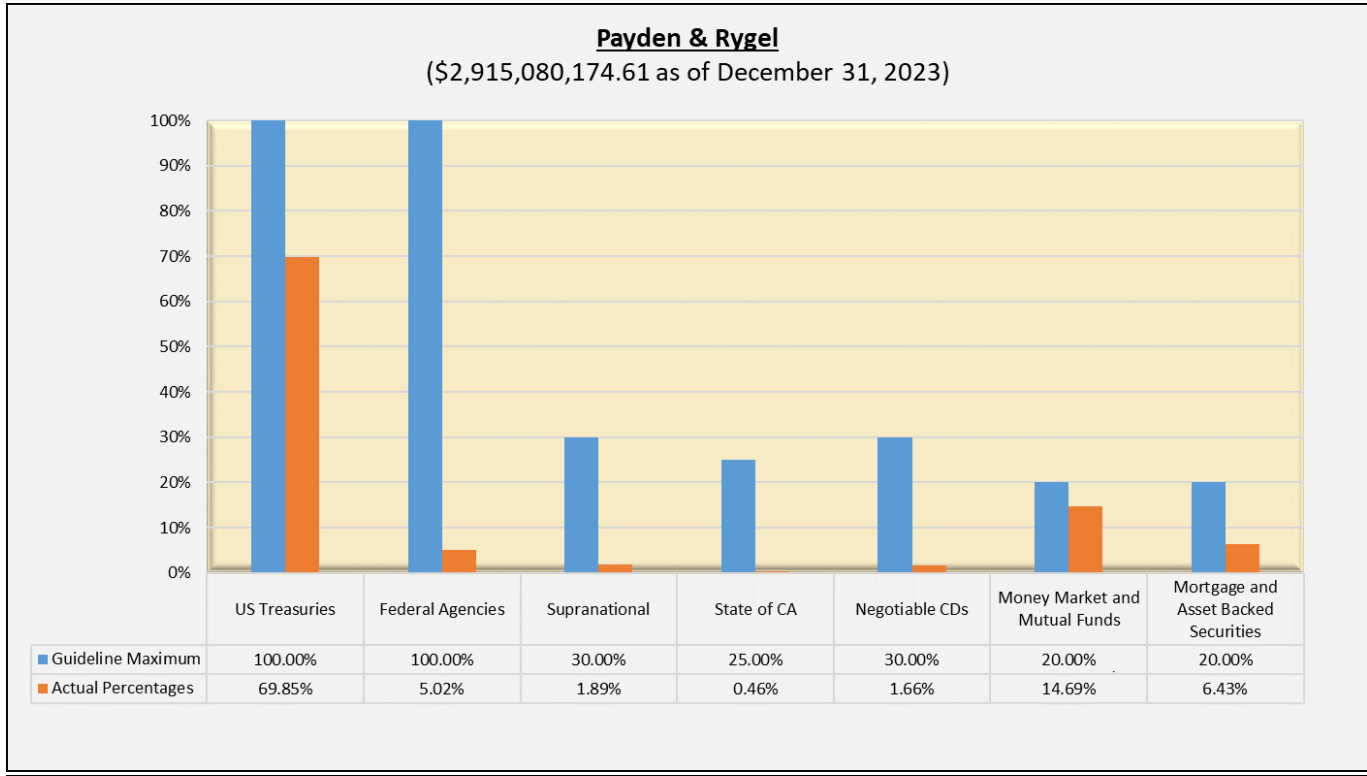
COMPLIANCE WITH ANNUAL INVESTMENT POLICY

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

L.A. Care has invested funds in California’s Local Agency Investment Fund (LAIF) and the Los Angeles County Treasurer’s Pooled Investment Fund (LACPIF). In a LAIF statement dated January 3, 2024, the December 31, 2023 balance is reported as \$34,862,686.75 with accrued interest of \$339,983. In the LACPIF statement dated January 8, 2024, the December 31, 2023 balance is reported as \$78,973,383.05. The LACPIF account balance does not reflect accrued interest.

Payden & Rygel Compliance Verification

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



	Maximum Permitted Maturity		Actual Maximum Maturity		Compliance
	#2365	#2367	#2365	#2367	
	Enhanced Cash	Low Duration	Enhanced Cash	Low Duration	
US Treasuries	5 Years	5 Years	1.84 Years	4.92 Years	YES
Federal Agencies	5 Years	5 Years	1.66 Years	2.12 Years	YES
Supranational	5 Years	5 Years	4.77 Years	NA	YES
State of CA	5 Years	5 Years	NA	3.54 Years	YES
Negotiable CDs	270 Days	270 Days	242 days	-	YES
Money Market and Mutual Funds	NA	NA	1 Day	1 Day	YES
Mortgage and Asset Backed Securities	5 Years	5 Years	3.94 Years	4.88 Years	YES

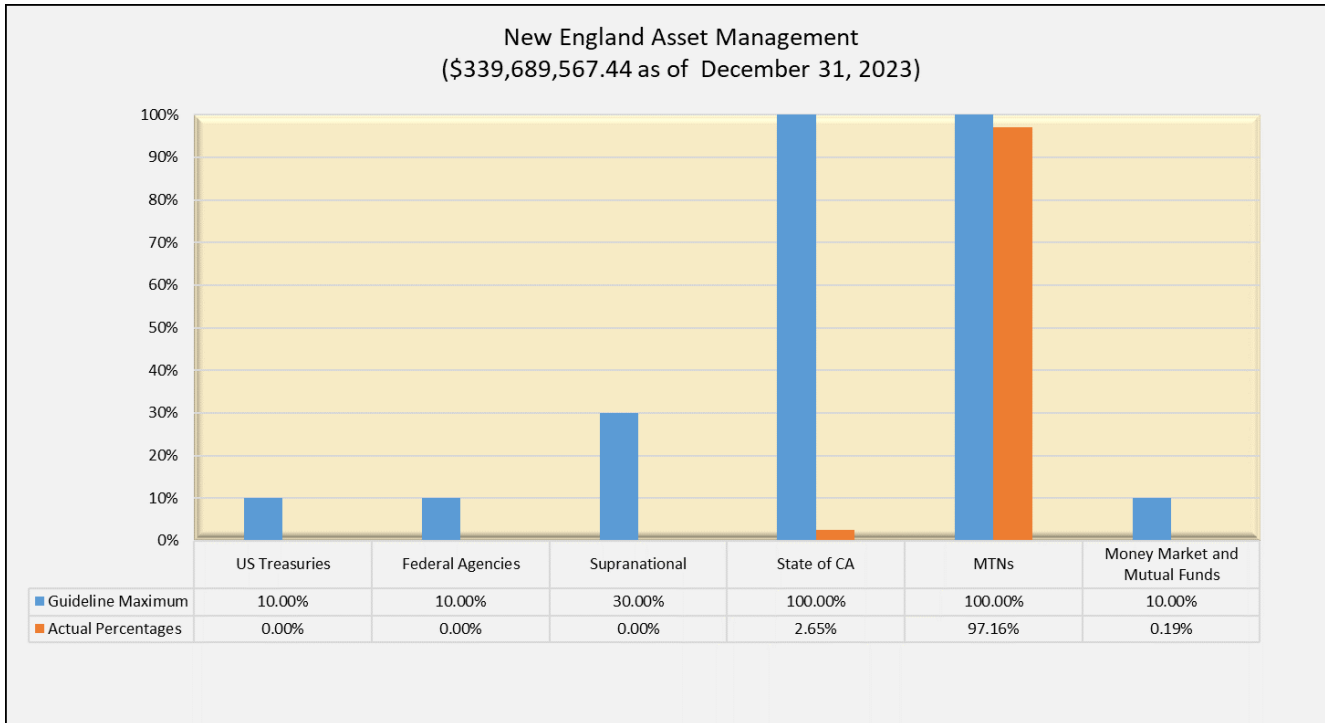
Payden & Rygel Compliance Verification

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

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

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

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



	Maximum Permitted	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
US Treasuries	5 Years	-	YES
Federal Agencies	5 Years	-	YES
Supranational	5 Years	-	YES
State of CA	5 Years	2.76 Years	YES
MTNs	5 Years	4.88 Years	YES
Money Market and Mutual Funds	NA	1 Day	YES

New England Asset Management Compliance Verification

As of December 31, 2023

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

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

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

MARKET COMMENTARY

Economic Highlights

- **GDP:** Real GDP growth spiked recently, equaling 4.9% during the third quarter. Consumer spending has been seesawing for the past year and jumped again last quarter, contributing more than 2% to growth. Private spending continues to strengthen while government spending was also up. The Atlanta Federal Reserve's GDPNow forecast for the fourth quarter of 2023 currently stands at 2.3%.

Source: Bureau of Economic Analysis.

- **Interest Rates:** The Treasury curve fell across all maturities during the fourth quarter. The 10-year Treasury closed at 3.88%, down -69 basis points. The 10-year real yield (i.e., net of inflation) fell -52 basis points to 1.71%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee's current median outlook is for a rate of approximately 4.6% by the end of 2024.

Source: U.S. Treasury

- **Inflation:** Consumer price changes have ticked lower recently as the Consumer Price Index rose 0.5% for the three months ending November. For the one-year period, the CPI was up 3.1%. The 10-year breakeven inflation rate was down at 2.17% in December versus 2.34% in September.

- **Employment:** Jobs growth has improved, with an average of 204,000 jobs/month added during the three months ending in November. The unemployment rate ticked lower at 3.7%, up from 3.8% in August. Wage growth picked up in November, equaling 0.4%.

Source: Dept. of Labor (BLS)

U.S. Fixed Income Markets

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 3.88%, down -69 basis points from September. Credit spreads were down, as well, during the quarter with high yield bond spreads down -71 basis points, the lowest level in more than a year. The FOMC met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates in 2024, by -0.75% after the December meeting. During a recent speech, Fed Chair Jerome Powell reiterated the central bank's intent to be cautious, "Having come so far and so quickly, the FOMC is moving carefully forward, as the risks of under- and over-tightening are becoming more balanced."

Payden & Rygel

QUARTERLY PORTFOLIO REVIEW

4th Quarter 2023



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SOFT LANDING

A U.S. "SOFT LANDING" BECAME MORE PLAUSIBLE AS INFLATION SLOWED NOTABLY.

The core PCE* price index average monthly change for the past six months of 0.15%, if sustained, would align with the Fed's 2% inflation target.

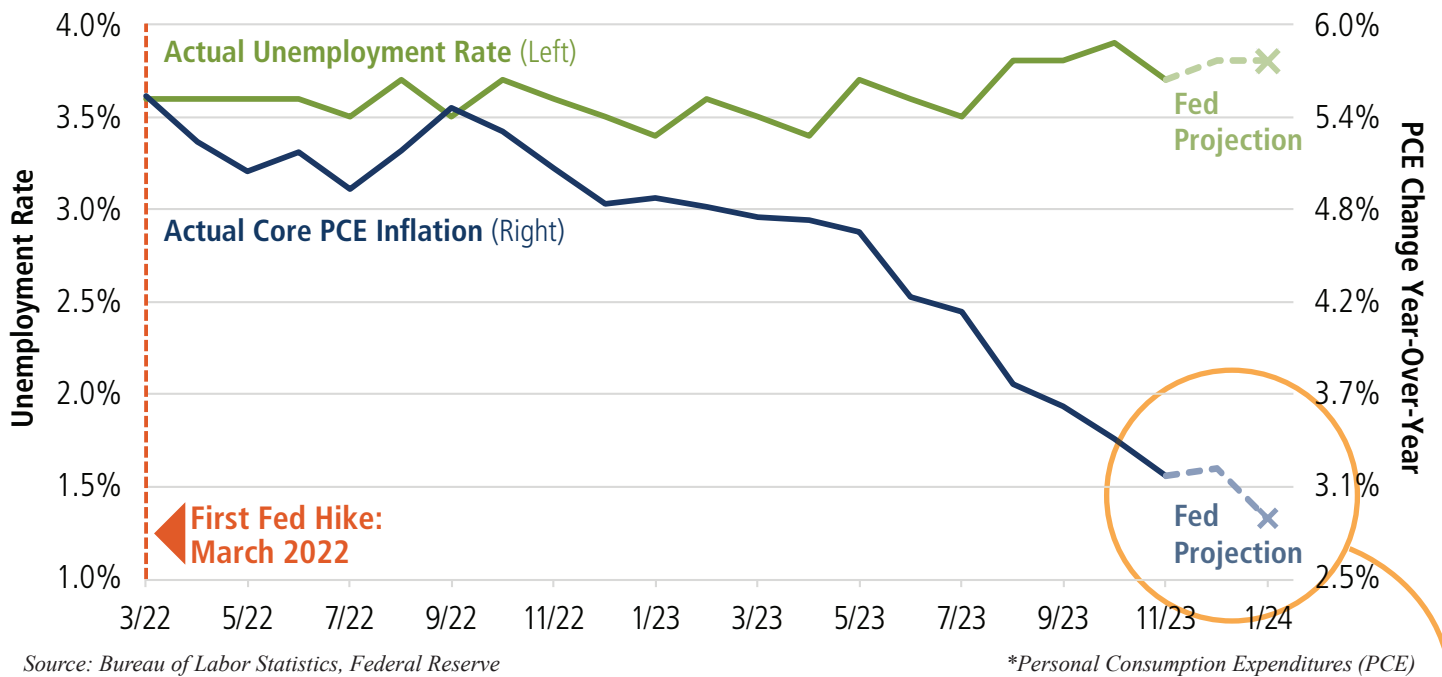
INFLATION COOLING WITHOUT A CALAMITY IN LABOR MARKETS SIGNALS THE FED MAY ACHIEVE THE ELUSIVE "SOFT LANDING."

U.S. unemployment rate fell to 3.7% despite a rise in labor force participation.

NOT ALL ECONOMIES FARED AS WELL AS THE U.S.

Euro area growth remained sluggish as inflation cooled, yet its unemployment rate remained steady. In contrast, the U.K. and Canada face diminishing growth prospects and rising unemployment rates.

**A "SOFT LANDING" IN ONE PICTURE
LOW UNEMPLOYMENT, SOFTER CORE INFLATION**



MARKET THEMES & OUTLOOK

Both equities and bonds posted positive returns as market participants embraced news of a "soft landing." Looking ahead, lower bond yields, tighter credit spreads, and higher equity prices suggest active management may provide opportunities to generate attractive risk-adjusted returns going forward.

The Fed communicated they were likely finished hiking. **If core inflation readings are consistently below 3% in 2024, the Fed may cut rates in the latter half of 2024,** contrary to current market expectations. The U.S. economy might grow at- or above-trend in 2024, but global economic growth will likely continue to diverge.

L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

Portfolio Review and Market Update – 4th Quarter 2023

PORTFOLIO CHARACTERISTICS (As of 12/31/2023)

Market Value	2,915,080,175
Avg Credit Quality	AA+
Avg Duration	0.24
Avg Yield to Maturity	5.32%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	153,033,191	5.25%
Money Market	324,008,447	11.11%
Treasury	2,035,838,581	69.84%
Agency	146,337,109	5.02%
Government Related	55,560,964	1.91%
Corporate Credit	-	0.00%
ABS/MBS	186,909,874	6.41%
Municipal	13,392,009	0.46%
Total	2,915,080,175	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	1,878,120,345	64.4%
90 days - 1 Year	948,974,902	32.6%
1 - 2 Years	20,912,494	0.7%
2 - 5 Years	67,072,434	2.3%
Total	2,915,080,175	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2023

Performance	4th Quarter	2023	Trailing 3 Years
LA Care - Short-Term Portfolio	1.39	5.11	2.15
Benchmark*	1.37	5.02	2.15
LA Care - Extended-Term Portfolio	3.24	4.65	-0.23
Benchmark**	3.19	4.39	-0.83
LA Care - Combined Portfolio	1.44	5.07	1.99

* ICE BoA 91 Day Treasury Index

** Bloomberg US Govt 1-5 Yr Bond Index



L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

Portfolio Review and Market Update – 4th Quarter 2023

PORTFOLIO CHARACTERISTICS (As of 12/31/2023)

Market Value	2,821,772,935
Avg Credit Quality	AA+
Avg Duration	0.16
Avg Yield to Maturity	5.35%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	150,809,427	5.34%
Money Market	324,008,447	11.48%
Treasury	1,975,941,907	70.02%
Agency	139,889,947	4.96%
Government Related	55,560,964	1.97%
Corporate Credit	-	0.00%
ABS/MBS	175,562,242	6.22%
Municipal	-	0.0%
Total	2,821,772,935	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	1,875,842,586	66.5%
90 days - 1 Year	939,977,912	33.3%
1 - 2 Years	5,952,437	0.2%
2 - 5 Years		0.0%
Total	2,821,772,935	100.0%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2023

Performance	4th Quarter	2023	Trailing 3 Years
L.A. Care - Short-Term Portfolio	1.39	5.11	2.15
Benchmark*	1.37	5.02	2.15

* ICE BofA 91 Day Treasury Index

L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

Portfolio Review and Market Update – 4th Quarter 2023

PORTFOLIO CHARACTERISTICS (As of 12/31/2023)

Market Value	93,307,240
Avg Credit Quality	AA+
Avg Duration	2.64
Avg Yield to Maturity	4.34%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	2,223,764	2.38%
Money Market	-	0.00%
Treasury	59,896,674	64.19%
Agency	6,447,161	6.91%
Government Related	-	0.00%
Corporate Credit	-	0.00%
ABS/MBS	11,347,631	12.16%
Municipal	13,392,009	14.35%
Total	93,307,240	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	2,277,759	2.4%
90 days - 1 Year	8,996,991	9.6%
1 - 2 Years	14,960,057	16.0%
2 - 5 Years	67,072,434	71.9%
Total	93,307,240	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2023

Performance	4th Quarter	2023	Trailing 3 Years
LA Care - Extended-Term Portfolio	3.24	4.65	-0.23
Benchmark**	3.19	4.39	-0.83

** Bloomberg US Govt 1-5 Yr Bond Index



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Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

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Equity Income

Payden & Rygel

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L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of December 31, 2023

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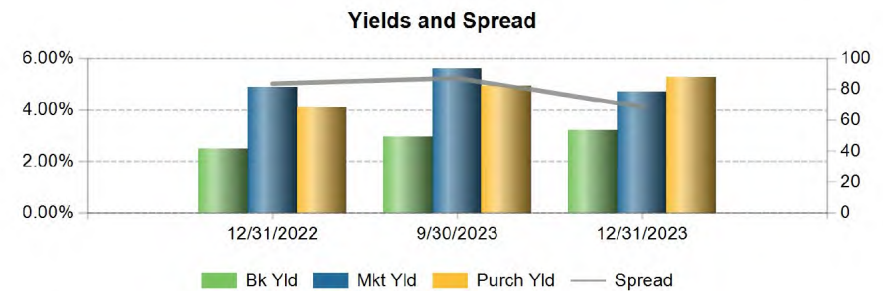
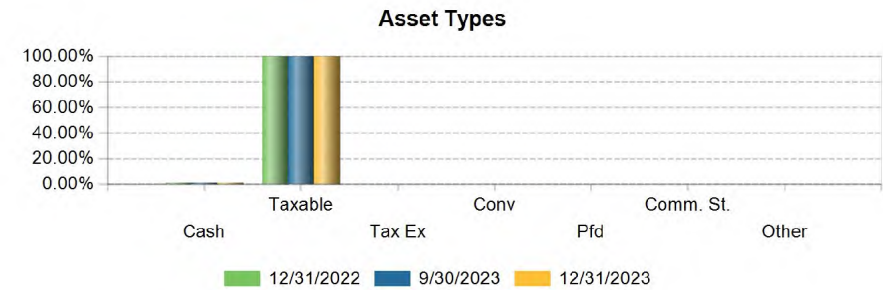
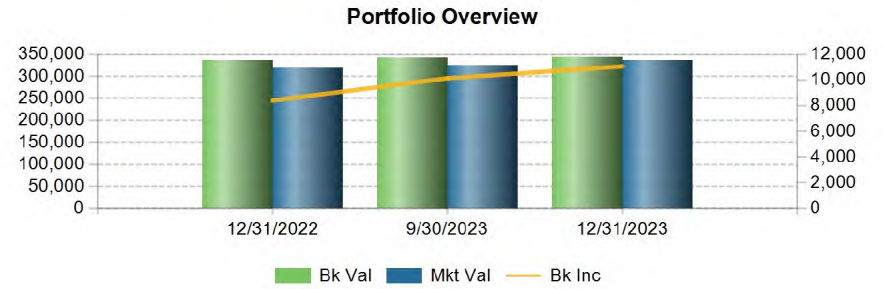
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Portfolio Summary

L.A. Care Health Plan - Comparative Overview



	12/31/2022	9/30/2023	12/31/2023	Change since 9/30/2023		
Portfolio Overview (000's Omitted)						
Book Value	336,962	342,390	344,090	1,700		
Market Value	319,103	324,536	336,739	12,203		
Total Unrealized Gain/Loss	(17,859)	(17,854)	(7,351)	10,503		
Net Gains	764	12	2,793	2,780		
Net Losses	(18,622)	(17,866)	(10,144)	7,722		
Realized Gain / Loss	(744)	(1,243)	(644)			
Annualized Book Income	8,399	10,135	11,064	929		
After Tax Book Income	6,635	8,007	8,741	734		
Asset Types						
Cash / Cash Equivalents	0.2%	0.4%	0.2%	(0.3%)		
Taxable Fixed Income	99.8%	99.6%	99.8%	0.2%		
Portfolio Yields						
Book Yield (Before Tax)	2.49%	2.96%	3.22%	0.26%		
Book Yield (After Tax)	1.97%	2.34%	2.54%	0.20%		
Market Yield	4.88%	5.62%	4.69%	(0.92%)		
Fixed Income Analytics						
Average OAD	2.60	2.55	2.64	0.09		
Average Life	2.86	2.87	2.98	0.11		
Average OAC	8.71	8.34	8.54	0.21		
Average Quality	A+	A+	A+			
144A %	11.35%	13.58%	12.32%	(1.27%)		
Average Purchase Yield	4.09%	4.94%	5.26%	0.32%		
Average Spread Over Tsy	84	87	69	(19)		
5 Year US Govt On The Run	3.96%	4.61%	3.83%	(0.78%)		
	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	Change since 09/30/2023
MV Excl. Acc. Int. Inc.	319,103,446	324,381,481	323,571,060	324,536,395	336,739,229	12,202,834
Acc. Int. Inc.	2,456,342	2,588,254	2,712,127	2,609,165	2,950,338	341,174
MV Inc. Acc. Int. Inc.	321,559,788	326,969,735	326,283,187	327,145,560	339,689,567	12,544,008

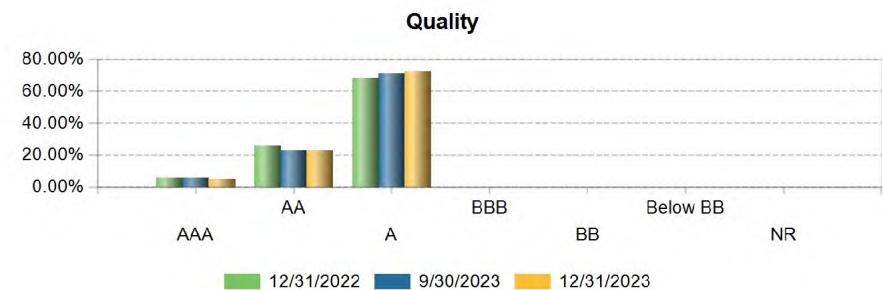
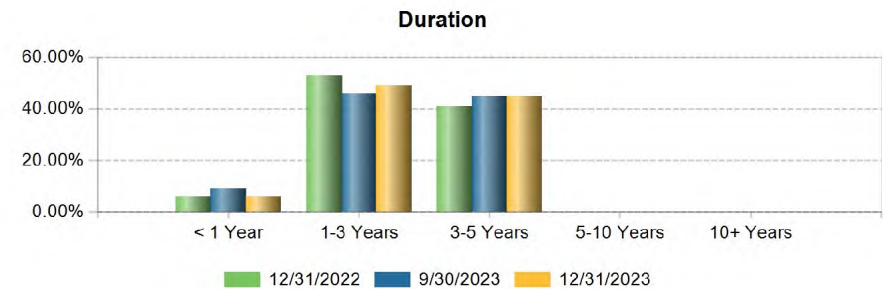
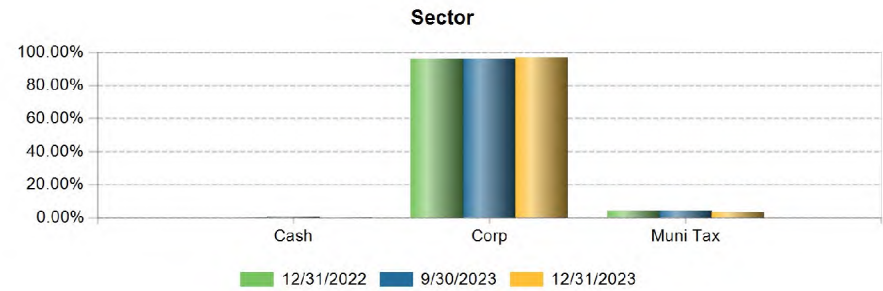


L.A. Care Health Plan - Fixed Income Summary



	12/31/2022	9/30/2023	12/31/2023	Change since 9/30/2023
Sector				
Cash & Cash Equivalents	< 1%	< 1%	< 1%	< 0%
Corporates	96%	96%	97%	1%
Municipals - Taxable	4%	4%	3%	(1%)
Fixed Income	100%	100%	100%	
Duration				
< 1 Year	6%	9%	6%	(3%)
1-3 Years	53%	46%	49%	3%
3-5 Years	41%	45%	45%	-
Average Duration	2.60	2.55	2.64	0.09
Quality				
AAA	6%	6%	5%	(1%)
AA	26%	23%	23%	-
A	68%	71%	72%	1%
Average Quality	A+	A+	A+	

Average Portfolio Rating at 12/31/23					
	Moody	S&P	Fitch	Lowest	Highest
Average Rating	A1	A	A+	A	A+



A large, decorative graphic element consisting of two overlapping, curved shapes. The left shape is a dark blue wave that curves downwards and then back up. The right shape is a bright green wave that curves upwards and then back down. The two waves overlap in the center, creating a white space where the text "Activity Report" is located.

Activity Report

L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Corporates	28,584	100.0	69	5.26	A	4.27
Total Purchases	28,584	100.0	69	5.26	A	4.27

Sales	Market Value	%	Realized G/L	Trade / Book Yld	High	Duration
Corporates	22,311	87.4	(518)	5.76 / 2.35	A	0.72
Municipals - Taxables	3,231	12.6	(126)	5.58 / 0.41	AAA	0.81
Total Sales	25,541	100.0	(644)	5.73 / 2.10	A+	0.73



Performance Report

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



	Dec 2023 Market*	Annualized									Inc Date
		Dec 2023	Nov 2023	Oct 2023	Q4	YTD	12 Month	3 Year	5 Year	Inception	
LA Care HealthPlan	339,690	1.82	2.02	(0.05)	3.83	5.64	5.64	0.08	2.27	2.08	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)		1.71	2.10	(0.03)	3.81	5.58	5.58	(0.35)	1.98	1.86	Jan 2018
Difference		0.11	(0.08)	(0.02)	0.02	0.06	0.06	0.43	0.29	0.22	

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

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

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



Disclosures

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

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



Appendix



Risk Reports

L.A. Care Health Plan - Profile Report



Distribution by Class

	Quantity	Book	Market	Unrealized Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Cash & Cash Equivalents	636,061	636,061	636,061	-	5.15	5.15	0.08	0.05	0.08	0.19
Corporates	295,157,000	290,671,242	285,662,744	(5,008,498)	3.36	4.74	2.64	8.48	3.02	84.83
144A	43,500,000	43,284,023	41,472,260	(1,811,763)	2.65	4.65	2.84	10.19	3.06	12.32
Municipals - Taxable	9,450,000	9,498,758	8,968,165	(530,593)	1.13	4.76	1.67	3.75	1.74	2.66
Total Portfolio	348,743,061	344,090,084	336,739,229	(7,350,855)	3.22	4.73	2.64	8.54	2.98	100.00

Rating Analysis - Highest

	% of Portfolio
AAA	4.88
AA	23.43
A	71.69
BBB	-
Below BBB	-
NR	-
Total Fixed Income	100.00
Equity	-
Total	100.00
Average Rating:	A+

Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivalents	0.25	0.17	0.08	0.04	(0.04)	(0.08)	(0.16)	(0.25)
Corporates	8.32	5.47	2.70	1.34	(1.31)	(2.60)	(5.12)	(7.55)
144A	8.98	5.88	2.89	1.43	(1.41)	(2.79)	(5.47)	(8.06)
Municipals - Taxable	5.18	3.42	1.69	0.84	(0.83)	(1.65)	(3.27)	(4.85)
Total Portfolio	8.30	5.46	2.69	1.33	(1.31)	(2.59)	(5.10)	(7.53)

Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	30 Year
Cash & Cash Equivalents	636,061	0.08	-	-	-	-	-	-	-	-
Corporates	285,662,744	0.23	0.39	1.24	0.79	< 0.00	-	-	-	-
144A	41,472,260	0.08	0.58	1.40	0.77	< 0.00	-	-	-	-
Municipals - Taxable	8,968,165	0.55	0.92	0.20	-	-	-	-	-	-
Total Portfolio	336,739,229	0.22	0.42	1.23	0.77	< 0.00	-	-	-	-



Disclaimers

Disclaimers



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

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

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Board of Governors
MOTION SUMMARY

Date: February 28, 2024

Motion No. FIN 101.0324

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Issue: Amend Metcalfe security contract for five years and add funds to provide security guard coverage at all 14 Community Resource Centers (CRC) and administrative offices in downtown Los Angeles.

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

Background: L.A. Care staff requests approval to amend Metcalfe security contract to add funds and extend for five years to provide security guards at L.A. Care’s CRC’s and administrative offices. L.A. Care has deployed security guards at L.A. Care facilities since 2016 to support workplace safety and security. The guards receive training to de-escalate potential confrontational incidents including threats of violence. Beyond just a physical security presence that serves as a deterrent, the guards regularly perform daily duties that include:

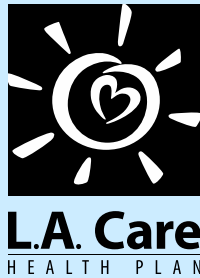
- Promote a safe and secure work environment by preventing unauthorized access to facilities.
- Escort guests and staff as required to and from parking areas.
- Follow organizational rules and regulations when handling emergency response.
- Protect L.A. Care assets by maintaining surveillance of interior and exterior facilities.
- Professionally handle crises such as local civil unrest and medical emergencies.
- Provide security services at L.A. Care special events as requested.

The use of security guards at the CRC’s and administrative offices has proven to be a vital and necessary service that integrates well with our operations that include 14 CRC locations and the downtown Los Angeles administrative offices. The current security contract expires Q3 2024 and Staff is requesting authority to amend the contract to extend for an additional five-year period at a cost not to exceed \$8,982,675.

Member Impact: L.A. Care members will benefit by receiving services in a safe environment where guards enhance safety, security and emergency response in L.A. Care CRC’s and administrative offices.

Budget Impact: The FY 2023-24 budget includes sufficient operating funds for security guard services and future years will be budgeted accordingly.

Motion: **To authorize staff to amend Metcalfe Security contract and extend it for 5 years in an amount not to exceed \$8,982,675.**



Board of Governors
MOTION SUMMARY

Date: February 28, 2024

Motion No. FIN 102.0324

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Requesting Department: Accounts & Finance Services

Issue: Board Review and Approval of Accounting & Financial Services Policies AFS-027 (Travel Expenses) following the retirement of Accounting & Financial Services Policy AFS-004 (Non-Travel & Other Related Expenses).

Background: Periodically, L.A. Care's Financial policies are brought to the Board for review, updates and approval. We are bringing an updated policy AFS-027 (Travel and Other Expenses) to the Board for review which is a combination of the prior Travel and Non-Travel Policies. AFS-004 (Non-Travel & Other Related Expenses) will be retired. A summary of the changes to this policy is provided below:


AFS-027: Travel and Other Expenses:

- Policy defines approvals and appropriate expenses related to travel and other business expenses
- The Policy is updated to allow for appropriately approved catering expenses
- Changes have been made to update the internal approval process
- Procedures have been updated to define and respond to inappropriate spending
- Minor updates

Member Impact: None.

Budget Impact: None.

Motion: To approve Accounting & Financial Services Policies AFS-027 (Travel Expenses and Other Expenses), and retirement of AFS-004 (Non-Travel & Other Related Expenses) as submitted.

	TRAVEL <u>AND OTHER</u> EXPENSES	AFS-027
DEPARTMENT	ACCOUNTING AND FINANCIAL SERVICES	
Supersedes Policy Number(s)	1900	

DATES					
Effective Date	8/21/1997	Review Date	2/29/2024 2/28/2024	Next Annual Review Date	11/15/2024
Legal Review Date	11/13/2023 02/22/2024	Committee Review Date	10/25/2024 2/28/2024		


LINES OF BUSINESS			
Medicare D-SNP	L.A. Care Covered	L.A. Care Covered Direct	MCLA
PASC-SEIU Plan	Internal Operations		

DELEGATED ENTITIES / EXTERNAL APPLICABILITY			
PP – Mandated	PP – Non-Mandated	PPGs/IPA	Hospitals
Specialty Health Plans	Directly Contracted Providers	Ancillaries	Other External Entities

ACCOUNTABILITY MATRIX			
Accounting	All sections		

ATTACHMENTS
➤ Enter all attachments here (e.g., desktop procedures/job aids, templates, reports, letters) None

ELECTRONICALLY APPROVED BY THE FOLLOWING		
	OFFICER	DIRECTOR
NAME	Afzal Shah	Angela Bergman
DEPARTMENT	Finance Services	Accounting Services
TITLE	Chief Financial Officer	Controller Director of Accounting Operations

	TRAVEL <u>AND OTHER EXPENSES</u>	AFS-027
---	----------------------------------	---------

AUTHORITIES
➤ California Welfare & Institutions Code §14087.96 et seq.

REFERENCES
<ul style="list-style-type: none"> ➤ AFS-004 “Non-Travel Expenses” ➤ AFS-006 “Authorization and Approval Limits” ➤ HR-101 “Auto Allowance, Mileage Reimbursement, and Vehicle Damage Reimbursement” ➤ HR-122 “Transportation Incentive Allowance” ➤ HR-220 “Telecommuting” ➤ HR-322 “Relocation Expenses” ➤ LS-006 “Gifts and Donations” ➤ http://www.gsa.gov/travel ➤ https://www.gsa.gov/travel/plan-book/per-diem-rates

HISTORY	
REVISION DATE	DESCRIPTION OF REVISIONS
05/11/2009	New policy; supersedes 1900
05/07/2015	Revised to include language from AFS-004 (split into two policies)
09/26/2018	Used latest policy template dated 2017-10-04; revised format and wordings
10/28/2019	Annual update of Policy; revised format and wordings
10/26/2020	Annual review of policy; revised wordings
10/13/2021	Annual review of policy; revised format and wordings
11/18/2022	Annual review of policy; revised format
11/15/2023	Annual review of policy; revised format
<u>02/29/2024</u>	<u>Updated to include Non-Travel Expenses from AFS-004 (merging the two policies)</u>



1.0 OVERVIEW:

1.1 This policy establishes L.A. Care Health Plan's (L.A. Care) policy for reimbursement of actual and necessary business-related ~~travel and non-travel~~ expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Community Advisory Committees (CACs) on behalf of L.A. Care. ~~Please refer to policy AFS-004 "Non-Travel Expenses" for information on reimbursable non-travel related expenses.~~

2.0 DEFINITIONS:

Whenever a word or term appears capitalized in this policy and procedure, the reader should refer to the "Definitions" below.

~~2.1~~ 2.1 ~~Designee(s):~~ A "Designee" is someone who is designated by the authorized approver to approve on their behalf when the authorized approver is not available or wishes to delegate this authority. A list of all authorized designees will be kept in Accounts Payable department as an internal document maintained on a regular basis.

2.2 Base Mileage: Base Mileage is the number of miles the employee typically drives to and from the employees' home to the employees' regularly assigned office location. Base mileage is not reimbursable.

2.3 Expressions of Concern: Spending of a personal nature, including but not limited to flowers, cards or gifts.

2.4 Reasonably Justified: An explanation provided for business spending with which a reasonable person would agree. A Reasonably Justified expense must be determined to be necessary, reasonable, appropriate and allowable^[1]_[AB2] as determined by the Director of Accounting Operations or designee.

~~2.12.5~~ Extenuating Circumstances: An infrequent situation, unlike that described in section 2.3, which is beyond reasonable control, could not have been anticipated, and required immediate action on the part of an L.A. Care employee.

3.0 POLICY:

3.1 L.A. Care, as a public entity, has a fiduciary responsibility to utilize funds in a responsible and prudent manner. All employees, Board members, and Community Advisory Committees (CAC) members have a fiduciary role when requesting reimbursement for business-related expenditures, to provide adequate supporting documentation, rationale, and explanation for all reimbursable expenses.

3.2 L.A. Care will reimburse certain ~~travel~~ expenses, for employees, Board members, CAC members, and Stakeholder Committee members, when such expenses are covered under this policy and approved through the procedures in Section 4.0.



3.3 Reimbursable and Non-Reimbursable ~~Travel~~ Expenses

3.3.1 Travel and Training Budget

3.3.1.1 ~~Travel expenses~~Expenses— are reimbursable when incurred in connection with activities that are related to official L.A. Care business. All reasonable expenses, including the cost of transportation, lodging, and miscellaneous expenses for gratuities, transportation to and from airports, business meals, catering, etc., incurred during an authorized trip, event or teambuilding activities are reimbursable as outlined herein and in Section 3.0.

3.3.1.2 Expenses of a personal nature, such as entertainment, movies, sightseeing, health club fees, travel upgrades, cost of kennel fees and/or house-sitters etc., are not reimbursable.

3.3.2 Airlines

3.3.2.1 L.A. Care will reimburse acceptable air travel which is properly booked through L.A. Care's authorized travel application in accordance with procedures listed in Section 3.0. Air travel should be booked at least 14 days in advance whenever possible.

3.3.2.2 L.A. Care will not reimburse for the following charges, and the employee, Board member, CAC member, or Stakeholder Committee member will be held responsible for the charges:

3.3.2.2.1 Membership fees for private clubs, air travel clubs, airline-sponsored lounges, and frequent flier clubs.

3.3.2.2.2 The cost of any in-flight movies or other similar pay-per-view entertainment, or for any in-flight alcoholic drinks^[HD3]_[AB4] or food.

3.3.2.2.3 Upgrades considered to be solely for the convenience or comfort of the traveler without a valid business justification or prior approval.

3.3.2.2.4 Any expenses due to the loss of your personal baggage.

3.3.2.2.5 Any cost of canceling, changing or rebooking a flight unless it can be shown that it was necessary or required due to a legitimate business need.



~~3.3.2.2.6~~ Flying personal aircraft while on L.A. Care business is strictly prohibited.

~~3.3.2.2.7~~

3.3.2.2.6

3.3.3 Out-of-Town Lodging

3.3.3.1 L.A. Care will reimburse for out-of-town lodging with appropriate approval in accordance with this policy and procedures listed in Section 3.0.

3.3.3.2 L.A. Care will not reimburse for:

3.3.3.2.1 Charges for guaranteed reservations that the employee, Board member, CAC member, or Stakeholder Committee member fails to timely cancel, unless caused by L.A. Care conflicts. (Obtain a confirmation number from the hotel verifying the cancellation of the guaranteed reservation).

3.3.3.2.2 Charges in-lieu of hotel accommodation when staying at the private residence of a friend, family member, etc.

3.3.3.2.3 The cost of alcoholic beverages, television movies, mini-bar charges, personal toiletry needs, newspapers, or other incidentals.

3.3.3.2.4 Costs incurred by a spouse, family member, or significant other who accompanies the employee, Board member, CAC member, or Stakeholder Committee member on the business trip. Exceptions require the -approval of the CEO.

3.3.4 Parking

~~3.3.4.1~~ Airport parking expenses incurred at the home airport are reimbursable. If parking is in excess of two days, reimbursement ~~†~~ will be for long-term parking rates only. ~~Employees, Board members, CAC members, and Stakeholder Committee members shall endeavor to obtain validated parking “stickers” from hosting locations whenever possible.~~

3.3.4.1



3.3.4.2 Parking fees incurred in attendance of business meetings at locations other than L.A. Care's office are reimbursable. However, Employees, Board members, CAC members, and Stakeholder Committee members shall endeavor to obtain validated parking "stickers" from hosting locations whenever possible.

3.3.5 Mileage

3.3.5.1—Mileage incurred in the use of a personal automobile while on L.A. Care business is reimbursable at the then-prevailing amounts allowed by the Internal Revenue Service (IRS). These rates are updated annually each January 1st, and will be utilized by L.A. Care as L.A. Care's mileage reimbursement rate. Please refer to Section 3.0 and HR-101, Auto Allowance, Mileage Reimbursement, and Vehicle Damage Reimbursement for more information.

3.3.5.1

3.3.5.2 Examples of reimbursable mileage include:

3.3.5.2.1 Miles from home or office to airport and return (less base mileage).

3.3.5.2.2 Miles from office to assigned worksite(s) (and return), as in the case of field workers (auditors; UM nurses; case workers).

3.3.5.2.3 Miles from office to offsite business meeting location(s) (and return).

3.3.5.2.4 Mileage in-lieu of airfare, if driving instead of flying to a meeting.

3.3.5.2.5 Business mileage incurred on non-scheduled work days, and holidays.

3.3.5.2.6 With regard to mileage reimbursement while Telecommuting, please refer to HR-220, Telecommuting.

3.3.5.3 L.A. Care will not reimburse for: [5][AB6]



3.3.5.3.1 Employees receiving an “Auto Allowance” (See Policy HR-101).

3.3.5.2.63.3.5.3.2 Mileage associated with personal detours, such as running errands while returning to the office from a meeting.

3.3.6 Rental Cars

3.3.6.1 The cost of rental cars on out-of-town travel assignments will be reimbursed only with advance approval by the responsible officer in accordance with this policy. Please refer to Section 3.04.2.5 [7][AB8] for more information.

3.3.6.13.3.6.2 L.A. Care contracts with certain rental car agencies for direct billing. Use of these rental car agencies is strongly encouraged to take advantage of corporate discounts.

3.3.7 Traffic/Parking Tickets

3.3.7.1 Automobile traffic and/or parking tickets issued as fines are not reimbursable.

3.3.8 Taxis, Transportation Network Companies (TNCs) and Other Public Transportation

3.3.8.1—Out-of-Town Travel -

3.3.8.2—

3.3.8.33.3.8.1 Business-related taxis, TNCs (such as Uber or Lyft), train, and other public transportation costs while on out-of-town assignments or business are reimbursable, provided that a rental car has not been approved. However, employees, Board members, CAC members, and Stakeholder Committee members are discouraged from using taxis or TNCs unless necessary. Examples of trips where taxis and TNCs are appropriate are trips to/from terminals and hotels when guest transportation services are not conveniently available, or when transporting heavy work papers.

3.3.8.4—In-town Travel -

3.3.8.5—

3.3.8.63.3.8.2 While mileage is the preferred method of reimbursement for in-town travel, the costs of using taxis,



TNC's (such as Uber or Lyft), train and other public transportation for in-town travel may be reimbursed if the travel is separate from normal commuting or the requester does not have access to a car. A valid business justification must be provided.

~~3.3.8.7~~3.3.8.3 The costs of using Taxis, TNCs, trains or other public transportation for in-town travel are not reimbursable for individuals receiving Auto Allowance per Policy HR-101.

~~3.3.8.8~~3.3.8.4 The costs of using Taxis, TNCs and Public transportation for normal commuting to and from L.A. Care's offices are not reimbursable.

~~3.3.9~~ Meals Related to Business Travel ~~3.3.10~~3.3.9

~~3.3.10.13~~3.3.9.1 L.A. Care reimburses employees, Board members, CAC members, and Stakeholder Committee members for actual reasonable costs incurred for out-of-town meals while traveling on L.A. Care business. Please refer to [Section 3.04.2.6 \[9\]\[AB10\]](#) for more information.

~~3.3.10.1.1~~3.3.9.1.1 Out-of-town is defined as over 50 miles from home, if telecommuting, or L.A. Care's office.

~~3.3.10.1.2~~3.3.9.1.2 Expenses incurred when meals are provided by the conference are not reimbursable.

~~3.3.10.2~~3.3.9.2 The purchase of alcoholic beverages with L.A. Care funds is prohibited.

3.3.9.3 Non-Travel expenses covered under this policy include expenses which are necessary, reasonable, appropriate and allowable, such as:

3.3.9.3.1 Recruitment or on-boarding/orientation events,

3.3.9.3.2 Discretionary staff spending for recognition, retention, and employee events,

3.3.9.3.3 Group trainings and development sessions (within budget),



- 3.3.9.3.4 In-person Staff meetings (within budget),
- 3.3.9.3.5 Teambuilding events (within budget),
- 3.3.9.3.6 On-site Meetings connected to a regulatory audit or other regulatory requirement,
- 3.3.9.3.7 Weekend or Holiday work deemed mandatory or high-priority as approved by Executive or designee,
- 3.3.9.3.8 External Business lunches for the purpose of developing external relationships as allowed under the external recipient's policy,
- 3.3.9.3.9 Extenuating circumstances as approved by the CFO or designee only. Please refer to AFS-004, "Non-Travel Expenses" for more information on non-travel meals.

3.3.9.4 L.A. Care will not reimburse:

- 3.3.9.4.1 Alcohol,
- 3.3.9.4.2 Routine working lunches on-site or off-site,
- 3.3.9.4.3 Purchase of gifts (See Policy LS-006 "Gifts and Donations"),
- 3.3.9.4.4 Expressions of Concern.

4.0 PROCEDURES:

4.1 Approval and Reimbursement Process

Prior to traveling, L.A. Care employees, Board members, CAC members, and Stakeholder Committee members must complete a travel authorization request and receive a Request ID Number. Employees wishing to be reimbursed for travel expenses can apply for applicable reimbursements by submitting Expense Reports through the Travel Reimbursement System (Concur).

- 4.1.1** PowerPoint instructions for using the Concur System are available on the L.A. Care intranet.

http://insidelac/sites/default/files/resources/ConcurTraining_022515.pdf



4.1.34.1.2 Travel Authorization Requests

4.1.3.14.1.2.1 Requests for reimbursement of airfare, hotel, and other expenses incurred beyond 50 miles from L.A. Care or home require a travel authorization request and shall be submitted on Concur and must be approved. No booking should be made until final approval is received from the Finance Department. All employees must receive approval in advance for travel.

4.1.3.24.1.2.2 Travel authorizations grant approval to travel and are required for all business travel, however, payment does not occur upon approval of travel authorizations alone. Reimbursements for expenses are processed after the travel upon approval of the Expense Report, unless the employee is approved for a Travel Advance.

4.1.3.34.1.2.3 The traveler will use their own resources for travel, including personal credit cards. Travelers who have a personal credit card, but are unable to pay for the entire cost of approved travel up front may request a Travel Advance. Employees who are required to travel but are unable to use personal resources may apply for request L.A. Care pre-pay for hotel and rental cars through the use of L.A. Care Procurement card, for hotel and rental cars only These requests are completed through the Accounts Payable Department. ~~(See section 4.3.4 for details).~~

4.1.3.44.1.2.4 **Approval.** The request is to be completed in full and approved by the employee's director, or senior director. Following this intermediate approval, each request is then forwarded to the responsible officer and Chief Financial Officer ("CFO") or Designee for final approval. The travel authorization requests will be assigned a travel authorization number (Request ID Number) for tracking purposes. The Request ID Number is then matched to invoices for direct payment, and/or used as supporting documentation for Expense Report reimbursement.

4.1.3.54.1.2.5 If travel expenses are incurred without pre-approval due to extenuating circumstances, the requestor must provide an explanation of the circumstances and submit the request and appropriate documentation for retroactive approval in Concur. The request will be routed in Concur for CFO, or Designee approval, which will be required to process all reimbursements with retroactive approvals.

4.1.3.64.1.2.6 All international Travel Requests must be approved and authorized by the Chief Executive Officer ("CEO").



4.1.3.74.1.2.7 Officers, Deputy Officers, and Executive Directors are exempt from attaining a Travel Authorization while traveling within California.

4.1.3.84.1.2.8 In-Town travels are travels less than 50 miles from ~~the~~ L.A. Care's offices or home, if telecommuting.

4.1.44.1.3 Expense Reports

4.1.4.14.1.3.1 Requests for reimbursement of expenses shall be submitted through Expense Reports in Concur.

4.1.4.24.1.3.2 Only Expense Reports with direct manager's or director's electronic signed with the DocuSign system~~DocuSigned~~ or "wet" approval will be processed and approved in accordance with Authorizations and Approvals policy (AFS-006).

4.1.4.34.1.3.3 Expense Report approvals for employees must be executed by direct managers and above.

4.1.4.44.1.3.4 No employee may approve his or her own Expense Report.

4.1.4.54.1.3.5 Expense Reports of the CEO shall be reviewed and approved by the CFO, or Designee, and Chair of the Board.

4.1.4.64.1.3.6 Expense report approvals for members of the Board of Governors and Community Advisory Committees (CAC) shall be reviewed and approved by the CFO and CEO or their respective Designees.

4.1.4.74.1.3.7 Expense report approvals for members of Stakeholder Committees shall be reviewed and approved by the CFO and CEO or their respective Designees.

4.1.4.84.1.3.8 The Expense Report information must be filled out completely, including business purpose and location of expense/meeting and participant names and affiliations.

4.1.4.94.1.3.9 Expense Reports are required to be submitted monthly, although there is an additional 30-day grace period for late submissions.

4.1.4.104.1.3.10 Expense Reports submitted after 60 calendar days will not be honored unless approved by the CFO or Designee.

4.1.54.1.4 Documentation Requirements:



4.1.4.1.1 Amounts below \$25 are considered to be de minimis for travel and are therefore receipts are not required, but highly encouraged.

4.1.4.1.2 There is no de minimis for non-travel expenses and all non-travel reimbursement requests require receipts.

~~4.1.5.1.14.1.4.1.3~~ Images of all required receipts should be uploaded into the ~~electronic expense report for reimbursable expenses in excess of \$25~~ Concur.

4.1.5.1.24.1.4.1.4 Receipts must demonstrate proof of payment.

~~4.1.5.1.3~~ See section ~~4.2.6.1.5 and 4.2.6.1.6~~ for information on when travelers will be reimbursed at Per Diem rates and receipts will not be required.

~~4.1.5.1.44.1.4.1.5~~ All reimbursable expenditures must be fully documented and supported on the Expense Report in Concur in conformity with IRS Guidelines and L.A. Care policy.

~~4.1.5.1.54.1.4.1.6~~ If receipts cannot be obtained or have been lost, a statement to that effect shall be made on the Concur Expense Report, along with an appropriate explanation. ~~—~~In the absence of a satisfactory explanation, the amount involved shall not be allowed.

~~4.1.5.1.64.1.4.1.7~~ The business purpose of the expenditure, including applicable names, titles, etc., must be provided in all cases.

~~4.1.5.1.6.14.1.4.1.7.1~~ Providing initials instead of the name is insufficient.

~~4.1.5.1.6.24.1.4.1.7.2~~ If required receipts and/or required documentation of the business purpose are not provided, the expense will not be reimbursed.

~~4.1.5.1.6.34.1.4.1.7.3~~ All requests for reimbursement are subject to reasonability. The CFO or Designee shall make the final determination on disputed expenses.

_____ An itemized statement for hotel, meal and rental car charges must be attached.

4.1.5.1.74.1.4.1.8



4.2 Specialized Travel Expenses

4.2.1 Airlines

4.2.1.1 All L.A. Care employees, Board members, CAC members, and Stakeholder Committee members must use Concur to book air travel for L.A. Care business.

4.2.1.1.1 Exception for extenuating circumstances. Airfare may be purchased outside of Concur only if prior approval is obtained from the CFO or Designee. In such cases, the purchaser will only be reimbursed for economy class accommodations.

4.2.1.1.2 Airfare purchased through the Cal-Travel Store without an approved Travel Authorization in Concur will require Business Justification and CFO approval for extenuating circumstances.

4.2.1.1.3 If the airfare is not purchased through Concur, then the purchaser must include an image of the receipt portion of the boarding pass for reimbursement. If using E-tickets, the employee, Board member, CAC member, or Stakeholder Committee member must request a passenger receipt when checking in at the ticket counter.

4.2.1.2 Frequent Flyer Benefits. Employees, Board members, CAC members, and Stakeholder Committee members may earn personal frequent flyer credit for flights taken on L.A. Care business. However, employees, Board members, CAC members, and Stakeholder Committee members may not incur abnormal travel time or incur any additional expenses for the purpose of acquiring frequent flyer mileage. Employees, Board members, CAC members, and Stakeholder Committee members may not specify that an airline reservation must be made with a specific airline to gain frequent flyer credits.

4.2.2 Out-Of-Town Lodging

4.2.2.1 Out-of-town lodging is defined as lodging located over 50 miles from L.A. Care's office or home, if Telecommuting. Lodging within 50 miles from L.A. Care's office or home is considered as In-Town travels and is only reimbursable for multi-day conferences.

4.2.2.2 All hotel stays require an approved travel authorization request.



- 4.2.2.3** Hotels are to be booked by the traveler through Concur, and the reservation will be held by the L.A. Care Purchasing Card which may be accessed by submitting an approved check request with approved Request ID number to the Accounts Payable department. Employees will then use their personal credit card to pay for the hotel upon arrival, and request reimbursement through Concur. If a personal credit card is not available, refer to section 4.3 for Travel Advances.
- 4.2.2.4** With advance approval by the CFO or Designee, L.A. Care will reimburse employees, Board members, CAC members, or Stakeholder Committee members for hotel and meal charges if early check-ins or staying over an extra day to save on airfare. (e.g., L.A. Care will reimburse for reasonable hotel, parking, meal expenses if arriving early at the work location to receive a discount “Saturday stay-over” airline rate.) This policy is designed to be a net benefit to both the individual and L.A. Care. If the cost of the hotel, parking, and meal expenses exceeds the savings on the Saturday stay-over, then the excess becomes a personal cost and is not subject to reimbursement.
- 4.2.2.5** The hotel folio must be attached to the Expense Report and the bill must be itemized on the Expense Report (e.g., business-related telephone calls, meals, and parking separated from the room charges).
- 4.2.2.5.1** Credit card receipts are not acceptable documentation for hotel expenses.
- 4.2.2.5.2** Personal items must be identified (movies, mini-bar, personal phone calls, etc.) and excluded from the reimbursement request.
- 4.2.2.5.3** Meal expenses reflected on the hotel bill must be claimed separately as part of meal expense and not part of the hotel expense. ~~(See section 3.2.6 for details).~~
- 4.2.2.5.4** The hotel bill must show the name of the hotel, location of the hotel, date(s) registered at the hotel, room charges, and applicable taxes, laundry (reimbursable only if the stay exceeds four nights), telephone charges, and other charges (such as parking).
- 4.2.2.6** Hotel rates must be a reasonable amount based on the standards identified by Concur for the travel destination. Travelers should seek lodging rates at or below the federal government’s Per Diem rate, found on the U.S. General Services Administration Website,



www.gsa.gov. If these rates are not available, a hotel's discounted government rate will be acceptable.

- 4.2.2.7** If neither GSA nor government rates are available, additional justification should be provided. Exceptions to these maximum standards must be authorized by the CFO or Designee.

4.2.3 In-Town Lodging

- 4.2.3.1** Lodging within 50 miles from L.A. Care's office or home is considered as In-Town travels. In-Town Lodging is only reimbursable for multi-day conferences with prior approved Travel Authorization. ~~Refer to section 3.2.24.1.4 for document requirements.~~

- 4.2.3.2** L.A. Care employees, Board members, CAC members, and Stakeholder Committee members attending a conference are allowed to stay at the host hotel, even if it exceeds the average hotel cost set forth in section 4.2.2.6.

- 4.2.3.3** L.A. Care employees, Board members, CAC members, and Stakeholder Committee members may be reimbursed for their Local Business Travel (In-Town) expenses when attending a conference.

4.2.4 Mileage

- 4.2.4.1** When departing from or returning to home directly from a business meeting, the amount of reimbursement will be computed by indicating the number of business miles driven less base mileage (home to office, round trip), times the allowable IRS mileage rate except for telecommuters whose home is their principal place of employment. Documentation of the mileage traveled and base mileage must be electronically completed and submitted by the employee in Concur.

- 4.2.4.2** In order to obtain reimbursement for mileage, the business purpose for the trip must be stated on the Expense Report. In case of multiple employees, Board members or CAC members sharing a personal automobile, only the employee, Board member, CAC member, or Stakeholder Committee member incurring the usage cost, is allowed reimbursement.

- 4.2.4.3** Mileage reimbursement applies only to the use of an employee's, Board member's, CAC member's or Stakeholder Committee member's personal vehicle and not for any form of public transportation.



- 4.2.4.4** If the employee normally uses public transportation to commute to work, L.A. Care will not reimburse unused commuter fares if his/her personal auto is used for business.
- 4.2.4.5** All mileage reimbursements will deduct the mileage between the home and office of an employee's normal commute if they were to have driven, regardless if the employee actually drives to the office on a regular basis if that employee's primary place of business is the L.A. Care office. For telecommuters, whose primary place of business is their home, there will be no deduction.
- 4.2.4.6** Mileage incurred while receiving an an ~~Transportation~~-Automobile Allowance is not reimbursable.
- 4.2.4.7** Mileage to attend volunteer activities is not reimbursable.
- 4.2.4.8** Travelers who use their personal vehicle on L.A. Care business are required to have adequate insurance coverage as required by state law (See HR-101).
- 4.2.4.9** L.A. Care shall compensate property damages to an individual's personal vehicle that occur during business travel when the individual is not at fault. L.A. Care will compensate up to the amount allowed under HR-101 and approved by the Chief of Human Resources or designee.
- 4.2.4.10** L.A. Care shall not reimburse mileage for an employee's standard commute to work. A transportation incentive will be provided to eligible employees. Please refer to policy HR-122 "Transportation Allowance" for more information.

4.2.5 Rental Cars

- 4.2.5.1** If the rental car is used for business purposes, the employee, Board member, CAC member, or Stakeholder Committee member must purchase and will be reimbursed for the optional collision coverage and/or optional personal liability coverage offered by the rental car company.
- 4.2.5.2** If available, rental car companies should be selected from those listed in the Travel Reimbursement System to achieve the best rates possible.
- 4.2.5.3** When renting a car for business purposes, luxury and specialty car models are not authorized.



- 4.2.5.4** Economy Class vehicles should be selected whenever four or fewer individuals, including the driver, will be traveling in the rental automobile at any one time.
- 4.2.5.5** Mid-size Class vehicles may be selected in the event that more than four-three individuals will be riding in the rental automobile at any one time, or in the event that an economy class vehicle is not available and immediate departure is necessary.
- 4.2.5.6** If the rental car is used for business purposes, the employee, Board member, CAC member, or Stakeholder Committee member will be reimbursed for the additional expense of a Global Positioning System (GPS).
- 4.2.5.7** Whenever possible, an effort should be made to return the rental car with a full tank of gas and refueling options are to be declined from the rental agency.
- 4.2.5.8** Mileage will not be reimbursed for employees who opt to use a rental car rather than their personal vehicle. Receipts may be submitted for gas expense reimbursement through Concur.
- 4.2.5.8** 4.2.5.9 The employee, Board member, CAC member, or Stakeholder Committee member must follow all traffic laws and may not drive under the influence.

4.2.6 Meals Related to Business Travel

- 4.2.6.1** For single day travel or In-Town travels, where the work day will extend beyond normal business hours, Meal reimbursement amount will be based on receipts of the actual costs of meals related to business travel with a maximum reimbursement not to exceed the Federal Daily (M& IE) GSA Per Diem limits.
- 4.2.6.1.1** Itemized receipts and appropriate explanations are required for all meals on single day travel, regardless of the amount.
- 4.2.6.1.2** Gratuities should be reasonable and not exceed 20% of the total bill, unless restaurant minimum charges/ restrictions are in place, in which case these circumstances must be documented.
- 4.2.6.1.3** The Expense Report should include employee names if the meal was for more than one individual. The employees in attendance should all have approved travel authorizations.



~~4.2.6.1.4~~ For meals not pertaining to travel, please follow the processes set forth in the Non Travel Expense Policy AFS-004.

~~4.2.6.1.5~~4.2.6.1.4 For multi-day travel, L.A. Care employees, Board members, CAC members, and Stakeholder Committee members will be reimbursed at the Federal Daily Per Diem (www.gsa.gov/perdiem) maximum allowable amount for meals expenses. Receipts will not be required in the Expense Reports for these meals to be reimbursed at Per Diem rate.

~~4.2.6.1.6~~4.2.6.1.5 In accordance with the GSA guidelines, the meal expenses for first and last day of the travel is allowed at a rate of 75 % of the Federal Daily Per Diem.

~~4.2.6.1.7~~4.2.6.1.6 In lieu of Per Diem, receipts may be submitted for reimbursement less than Per Diem limits.

~~4.2.6.1.8~~4.2.6.1.7 Receipts for meals which exceed GSA Per Diem limits will be reimbursed only at GSA Per Diem limits.

4.3 **Advances for Travel** ^[11][AB12]

- 4.3.1 L.A. Care employees should utilize their own financial resources (e.g., credit card) for authorized travel, meetings, conferences, etc., and obtain reimbursement after the event in accordance with this policy.
- 4.3.2 In cases where funding the entire cost of the travel from personal means is not feasible, employees may request a Travel Advance up to the amount requested in the Approved Travel Authorization.
- 4.3.3 Travel Advances may be used to cover the cost of reasonable travel expenses including lodging, meals and other expenses.
- 4.3.4 In cases where no personal credit card is available, arrangements can be made to have L.A. Care pay hotel costs in advance through the company Procurement Card. A check request should be submitted to the Accounts Payable department with the request.
- 4.3.5 The cost of airfare and a rental Car should be excluded from Travel Advance requests as the preferred method is to select the Enterprise Rental Car option for corporate account billing. Airfare booked through Concur upon authority of Approved Travel Authorization will be charged to the corporate Procurement card.



- 4.3.6** To receive an advance for travel, the employee should fill out an Advance Request in Concur and receive written approval from the Controller or Designee.
- 4.3.7** Prior to travel, when requesting a Travel Advance, employees must complete the following steps:
- 4.3.7.1** Request and receive an approved Travel Authorization from Concur one month before the Travel date.
- 4.3.7.2** Travel Advance is not available for requests without a 30-day advance notice.
- 4.3.7.3** Complete the Travel Advance Request through Concur.
- 4.3.7.4** Receive approval for the Travel Advance from the Controller or Designee.
- 4.3.7.4.3.7.5** Complete a check request with the approved Travel Advance from Concur and submit the request for funds to the Accounts Payable department for payment.
- 4.3.8** The receipts and unused cash from the Travel Advance must be returned to L.A. Care as an Expense Reimbursement Request within 30 days of the conclusion of the travel.
- 4.3.9** Reconciliation Expense Forms and cash not returned within 60 days will be taxed as wages per IRS Guidelines.
- 4.3.8.4.3.10** Retaining unspent advanced travel funds is considered to be theft and employees who violate this policy may be subject to disciplinary action up to and including immediate termination of employment.

4.4 Non-Travel Expenses and Special Considerations

- 4.4.1** The purchase of any capitalized assets, small equipment, furniture, etc., by employees will not be reimbursed by L.A. Care. See Policy AFS-002 for Capital threshold limits.
- 4.4.2** Conferences, seminars, training for development and continuing education travel, which is travel to and from continuing education courses, is reimbursable for employees only if pre-approved in writing by the responsible manager and officer.
- 4.4.3** The cost of the seminar or conference should be included in the travel authorization, but the payment can be processed through standard Procurement processes outside of Concur.



4.4.4 Reasonably Justified non-travel business meals, teambuilding events, events approved by the Human Resources department, on-site trainings, meals for the purpose of developing external relationships, in-person staff meetings or other required on-site events may be reimbursed if the spending is:

4.4.4.1 Within budget.;

4.4.4.2 Limited to GSA spending on all food items.

4.4.4.3 Allowed under a third-party recipient's policy (other Government employees may be prohibited from accepting a meal. The Controller should be contacted in such instances to coordinate reimbursement).

4.4.5 The Director of Accounting Operations orf designee will be the final approver for all Reasonably Justified request. Extenuating Circumstances are approved by CFO, CHRO, or ddesignee only.

4.4.6 The Concur system will be used for expense reimbursement and the standard Procurement process will be used for payments processed outside of Concur.

~~4.5.0.0~~

4.64.5 Pre-Employment and Telecommuting Travel

4.6.14.5.1 The Talent Acquisition department may request approval to reimburse travel expenses associated with recruiting (e.g. airfare for a candidate) by initiating a travel authorization in Concur.

4.6.24.5.2 The Human Resources Department must approve all receipts, which will be subject to the requirements set forth in this policy.

4.6.34.5.3 Once all approvals have been obtained, the Talent Acquisition department will submit a Check Request form, approved by the Human Resources Department, to Finance so that a reimbursement can be made to the candidate.

4.6.44.5.4 This policy provides guidelines on expense reimbursements for recruiting travel and pre-employment travel. Refer to policy HR-322, "Relocation Expenses" for guidelines on mileage and other expense reimbursements associated with relocation.

4.6.54.5.5 Employees who work remotely outside a Reasonable Community Distance of one of L.A. Care's on-site facilities will be reimbursed according to their signed agreement with Human Resources Department and Policy HR-220 "Telecommuting". In such instances, prior written approval from the Chief of Human Resources or ddesignee will be required.

4.74.6 Travel Paid for by Third Parties



4.7.14.6.1 All L.A. Care employees, Board and CAC members who have been offered and/or considering accepting a payment or reimbursement for travel, lodging/hotel, meals or conferences from a third party must consult with General Legal Services Unit of Legal Services Department prior to accepting such payments. General Legal Services Department can provide guidance on whether acceptance of such payments is permissible under applicable laws and policies relating to gifts. Please also refer to policy LS-006 “Gifts and Donations”.

4.6.2 If traveling under a contract with a third party, the contract should be affixed to all reimbursement requests and provided to L.A. Care.

4.84.7 Disciplinary Action (Employees). Employees who violate this policy may be subject to disciplinary action, up to and including, immediate termination of employment.

5.0 **MONITORING:**

5.1 The Business Unit Manager or Designee is responsible for ensuring that all expenses are processed timely and coded correctly.

5.15.2 L.A. Care reserves the right to modify, rescind, delete or add to this policy at any time, with or without notice.

6.0 **REPORTING:**

6.1 Variance reports between actual versus budgeted costs will be provided to Business Unit Managers on a monthly basis. Expenditures for expenses covered under this policy will be reported to the Board of Governors on a quarterly and annual basis.



**Board of Governors
MOTION SUMMARY**

Date: February 28, 2024

Motion No. FIN 103.0324

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Requesting Department: Information Technology

Issue: Amend existing contract with Solugenix Corporation and Infosys for Information Technology staff augmentation services to continue through fiscal year ending September 30, 2024.

New Contract Amendment Sole Source RFP/RFQ was conducted in 2018

Background: In September, 2018, L.A. Care conducted a Request for Proposal (RFP) process that evaluated more than twenty vendors. Cognizant, Solugenix and Infosys were selected during that RFP. All of these vendors provided competitive rates and supply resources with the specialized expertise required to support initiatives at L.A. Care. These vendors compete to meet our staff augmentation needs position-by-position so we adjust the allocation of dollars between these vendors in the contracts.

Vendor	Motion Request for FY 2023-2024
Cognizant	\$0
Infosys	\$0
Solugenix	\$6,000,000
Total	\$6,000,000

Member Impact: The services purchased under this agreement will improve L.A. Care’s technology delivery capability, which in turn indirectly results in enhanced quality and more efficient services to all members.

Budget Impact: The staff augmentation contract expenses were anticipated and included in Information Technology’s approved FY 2023-24 budget.

Motion: To authorize staff to amend a contract with Solugenix, Infosys and Cognizant in the amount of \$6 million (total contract not to exceed \$23,340,000) for Information Technology staff augmentation services through September 30, 2024.



Board of Governors
MOTION SUMMARY

Date: February 28, 2024

Motion No. FIN A.0228

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Issue: Execute a contract with Broadcom (VMware) to provide product support services for L.A. Care IT staff supporting critical virtual production infrastructure.

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

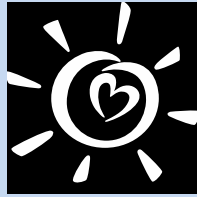
Background:

L.A. Care IT staff requests approval to execute a renewal contract with Broadcom (VMware) from March 2024 to March 2027 in the amount of \$4,300,000. L.A. Care IT uses VMware to provide server virtualization services to reduce the physical hardware required to run IT service for L.A. Care's on premise infrastructure. The contract also provides IT staff access directly to Broadcom for product support and critical patches. L.A. Care was able to realize approximately \$734,000 in savings over 3 years by co-termining virtualization services as infrastructure is migrated to cloud providers within various strategic projects.

Member Impact: By contracting with Broadcom for virtualization services and product support enables L.A. Care IT staff to keep critical infrastructure highly available as well as perform security patching keeping L.A. Care's member data secure.

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

Motion: **To authorize staff to execute a contract in the amount of \$4.3 million with Broadcom (VMware) to provide product support services for the period of March 2024 to March 2027.**



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: February 28, 2024

Motion No. FIN 104.0324

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 December 2023.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

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



L.A. Care
HEALTH PLAN®

Financial Performance
December 2023
(Unaudited)



Financial Performance Results Highlights - Year-to-Date

December 2023

Overall

L.A. Care total YTD combined member months are 8.3M, (57K) unfavorable to the budget. December YTD financial performance resulted in a surplus of +\$253.9M or 8.8% margin and is +\$169.6M/+588bps favorable to budget. The YTD favorability is driven by higher revenue +\$22.1M, lower inpatient +\$77.9M and outpatient +\$19.2M claims, lower capitation expense +\$14.0M, timing in provider incentives +\$9.4M, higher interest income +\$27.6M and timing of grant spending +\$4.9M. The YTD favorability is partially offset by higher operating expenses (\$9.7M) and higher pharmacy costs (\$5.7M).

Medi-Cal

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). December YTD member months are 7.8M, (60K) unfavorable to budget. YTD financial performance resulted in a surplus of +\$208.3M, +\$139M favorable to budget, driven by higher revenue +\$30.7M, lower inpatient claims +\$61.1M, higher interest income +\$28.3M, and lower operating expense +\$5.4M. The YTD financial performance favorability is partially offset by timing of provider incentives (\$11.5M).

D-SNP

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. December YTD member months are 55K, flat to budget. YTD financial performance resulted in a surplus of +\$8.5M, +\$5.2M favorable to budget, primarily driven by lower inpatient +\$5.7M and outpatient +\$4.5M claims, and lower capitation expense +\$1.6M; partially offset by higher operating expenses (\$5.4M) and higher skilled nurse facility costs (\$2.0M).

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. December YTD member months are 549K, favorable +3.6K to budget. YTD financial performance resulted in a surplus of +\$1.6M, +\$3.9M favorable to budget, driven by lower inpatient +\$11.3M and outpatient +\$5.3M claims and lower capitation expense +\$9.0M; partially offset by higher operating expense (\$9.3M), higher pharmacy costs (\$5.0M), and lower revenue (\$4.0M).

Incentive Programs

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). December YTD financial performance resulted in a surplus of +\$40.5M, +16.6M favorable to budget, primarily driven by timing of health care expenditures +\$22.6M, offset by timing of revenue (\$5.7M).



Consolidated Operations Income Statement (\$ in thousands)

December 2023

	Current		Current		Current		YTD		YTD Budget		YTD	
	Actual	PMPM	Budget	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	PMPM	PMPM	Fav/(Unfav)	PMPM
Membership												
Member Months	2,760,621		2,762,640		(2,019)		8,310,830		8,367,547		(56,717)	
Revenue												
Capitation Revenue	\$ 983,329	\$ 356.20	\$ 941,300	\$ 340.72	\$ 42,029	\$ 15.47	\$ 2,871,956	\$ 345.57	\$ 2,849,859	\$ 340.58	\$ 22,097	\$ 4.98
Total Revenues	\$ 983,329	\$ 356.20	\$ 941,300	\$ 340.72	\$ 42,029	\$ 15.47	\$ 2,871,956	\$ 345.57	\$ 2,849,859	\$ 340.58	\$ 22,097	\$ 4.98
Healthcare Expenses												
Capitation	\$ 488,702	\$ 177.03	\$ 498,594	\$ 180.48	\$ 9,892	\$ 3.45	\$ 1,496,535	\$ 180.07	\$ 1,510,552	\$ 180.53	\$ 14,017	\$ 0.45
Inpatient Claims	\$ 107,020	\$ 38.77	\$ 121,830	\$ 44.10	\$ 14,810	\$ 5.33	\$ 290,787	\$ 34.99	\$ 368,733	\$ 44.07	\$ 77,946	\$ 9.08
Outpatient Claims	\$ 104,689	\$ 37.92	\$ 112,139	\$ 40.59	\$ 7,449	\$ 2.67	\$ 320,210	\$ 38.53	\$ 339,427	\$ 40.56	\$ 19,217	\$ 2.04
Skilled Nurse Facility	\$ 93,115	\$ 33.73	\$ 95,567	\$ 34.59	\$ 2,451	\$ 0.86	\$ 289,609	\$ 34.85	\$ 289,842	\$ 34.64	\$ 233	\$ (0.21)
Pharmacy	\$ 14,314	\$ 5.18	\$ 12,797	\$ 4.63	\$ (1,517)	\$ (0.55)	\$ 43,805	\$ 5.27	\$ 38,074	\$ 4.55	\$ (5,731)	\$ (0.72)
Provider Incentive and Shared Risk	\$ 29,370	\$ 10.64	\$ 18,693	\$ 6.77	\$ (10,677)	\$ (3.87)	\$ 46,727	\$ 5.62	\$ 56,080	\$ 6.70	\$ 9,353	\$ 1.08
Medical Administrative Expenses	\$ 12,404	\$ 4.49	\$ 9,252	\$ 3.35	\$ (3,152)	\$ (1.14)	\$ 34,986	\$ 4.21	\$ 31,472	\$ 3.76	\$ (3,514)	\$ (0.45)
Total Healthcare Expenses	\$ 849,614	\$ 307.76	\$ 868,872	\$ 314.51	\$ 19,257	\$ 6.75	\$ 2,522,659	\$ 303.54	\$ 2,634,180	\$ 314.81	\$ 111,521	\$ 11.27
MCR (%)	86.4%		92.3%		5.9%		87.8%		92.4%		4.6%	
Operating Margin	\$ 133,714	\$ 48.44	\$ 72,428	\$ 26.22	\$ 61,286	\$ 22.22	\$ 349,297	\$ 42.03	\$ 215,679	\$ 25.78	\$ 133,618	\$ 16.25
Total Operating Expenses	\$ 55,294	\$ 20.03	\$ 45,183	\$ 16.36	\$ (10,111)	\$ (3.67)	\$ 148,560	\$ 17.88	\$ 138,849	\$ 16.59	\$ (9,711)	\$ (1.28)
Admin Ratio (%)	5.6%		4.8%		-0.8%		5.2%		4.9%		-0.3%	
Income (Loss) from Operations	\$ 78,420	\$ 28.41	\$ 27,245	\$ 9.86	\$ 51,175	\$ 18.54	\$ 200,737	\$ 24.15	\$ 76,830	\$ 9.18	\$ 123,906	\$ 14.97
Margin before Non-Operating Inc/(Exp) Ratio (%)	8.0%		2.9%		-5.1%		7.0%		2.7%		-4.3%	
Interest Income, Net	\$ 14,699	\$ 5.32	\$ 4,976	\$ 1.80	\$ 9,724	\$ 3.52	\$ 42,522	\$ 5.12	\$ 14,927	\$ 1.78	\$ 27,595	\$ 3.33
Other Income (Expense), Net	\$ (4,624)	\$ (1.67)	\$ (2,931)	\$ (1.06)	\$ (1,692)	\$ (0.61)	\$ (4,048)	\$ (0.49)	\$ (8,936)	\$ (1.07)	\$ 4,908	\$ 0.58
Realized Gain/Loss	\$ 175	\$ 0.06	\$ -	\$ -	\$ (175)	\$ (0.06)	\$ 747	\$ 0.09	\$ -	\$ -	\$ (747)	\$ (0.09)
Unrealized Gain/Loss	\$ 6,465	\$ 2.34	\$ -	\$ -	\$ 6,465	\$ 2.34	\$ 13,908	\$ 1.67	\$ -	\$ -	\$ 13,908	\$ 1.67
Total Non-Operating Income/(Expense)	\$ 16,716	\$ 6.06	\$ 2,044	\$ 0.74	\$ 14,322	\$ 5.19	\$ 53,129	\$ 6.39	\$ 5,991	\$ 0.72	\$ 45,665	\$ 5.50
Net Surplus/(Deficit)	\$ 95,136	\$ 34.46	\$ 29,289	\$ 10.60	\$ 65,497	\$ 23.73	\$ 253,866	\$ 30.55	\$ 82,822	\$ 9.90	\$ 169,571	\$ 20.47
Margin (%)	9.7%		3.1%		6.6%		8.8%		2.9%		5.9%	



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

December 2023

	Current		Current		Current		YTD		YTD		YTD	
	Actual	PMPM	Budget	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	YTD Budget	PMPM	Fav/(Unfav)	PMPM
Membership												
Member Months	2,574,864		2,579,121		(4,257)		7,761,736		7,822,147		(60,411)	
Revenue												
Capitation Revenue	\$ 856,372	\$ 332.59	\$ 840,336	\$ 325.82	\$ 16,036	\$ 6.77	\$ 2,578,824	\$ 332.25	\$ 2,548,169	\$ 325.76	\$ 30,655	\$ 6.48
Total Revenues	\$ 856,372	\$ 332.59	\$ 840,336	\$ 325.82	\$ 16,036	\$ 6.77	\$ 2,578,824	\$ 332.25	\$ 2,548,169	\$ 325.76	\$ 30,655	\$ 6.48
Healthcare Expenses												
Capitation	\$ 461,705	\$ 179.31	\$ 467,360	\$ 181.21	\$ 5,655	\$ 1.90	\$ 1,413,467	\$ 182.11	\$ 1,417,125	\$ 181.17	\$ 3,658	\$ (0.94)
Inpatient Claims	\$ 90,918	\$ 35.31	\$ 104,441	\$ 40.49	\$ 13,523	\$ 5.18	\$ 255,620	\$ 32.93	\$ 316,757	\$ 40.49	\$ 61,136	\$ 7.56
Outpatient Claims	\$ 91,004	\$ 35.34	\$ 97,861	\$ 37.94	\$ 6,857	\$ 2.60	\$ 290,087	\$ 37.37	\$ 296,800	\$ 37.94	\$ 6,712	\$ 0.57
Skilled Nurse Facility	\$ 92,503	\$ 35.93	\$ 95,567	\$ 37.05	\$ 3,064	\$ 1.13	\$ 287,330	\$ 37.02	\$ 289,842	\$ 37.05	\$ 2,512	\$ 0.04
Pharmacy	\$ (122)	\$ (0.05)	\$ -	\$ -	\$ 122	\$ 0.05	\$ 126	\$ 0.02	\$ -	\$ -	\$ (126)	\$ (0.02)
Provider Incentive and Shared Risk	\$ 25,745	\$ 10.00	\$ 8,886	\$ 3.45	\$ (16,859)	\$ (6.55)	\$ 38,121	\$ 4.91	\$ 26,658	\$ 3.41	\$ (11,463)	\$ (1.50)
Medical Administrative Expenses	\$ 11,138	\$ 4.33	\$ 9,008	\$ 3.49	\$ (2,130)	\$ (0.83)	\$ 31,409	\$ 4.05	\$ 30,733	\$ 3.93	\$ (677)	\$ (0.12)
Total Healthcare Expenses	\$ 772,892	\$ 300.17	\$ 783,123	\$ 303.64	\$ 10,231	\$ 3.47	\$ 2,316,161	\$ 298.41	\$ 2,377,914	\$ 304.00	\$ 61,753	\$ 5.59
<i>MCR (%)</i>	<i>90.3%</i>		<i>93.2%</i>		<i>2.9%</i>		<i>89.8%</i>		<i>93.3%</i>		<i>3.5%</i>	
Operating Margin	\$ 83,480	\$ 32.42	\$ 57,213	\$ 22.18	\$ 26,267	\$ 10.24	\$ 262,663	\$ 33.84	\$ 170,256	\$ 21.77	\$ 92,408	\$ 12.07
Total Operating Expenses	\$ 40,267	\$ 15.64	\$ 39,767	\$ 15.42	\$ (501)	\$ (0.22)	\$ 110,190	\$ 14.20	\$ 115,615	\$ 14.78	\$ 5,425	\$ 0.58
<i>Admin Ratio (%)</i>	<i>4.7%</i>		<i>4.7%</i>		<i>0.0%</i>		<i>4.3%</i>		<i>4.5%</i>		<i>0.3%</i>	
Income (Loss) from Operations	\$ 43,213	\$ 16.78	\$ 17,446	\$ 6.76	\$ 25,766	\$ 10.02	\$ 152,473	\$ 19.64	\$ 54,640	\$ 6.99	\$ 97,832	\$ 12.66
<i>Margin before Non-Operating Inc/(Exp) Ratio (%)</i>	<i>5.0%</i>		<i>2.1%</i>		<i>-3.0%</i>		<i>5.9%</i>		<i>2.1%</i>		<i>-3.8%</i>	
Interest Income,Net	\$ 14,360	\$ 5.58	\$ 4,429	\$ 1.72	\$ 9,931	\$ 3.86	\$ 41,539	\$ 5.35	\$ 13,287	\$ 1.70	\$ 28,252	\$ 3.65
Other Income (Expense),Net	\$ (1)	\$ (0.00)	\$ -	\$ -	\$ (1)	\$ (0.00)	\$ 1	\$ 0.00	\$ -	\$ -	\$ 21	\$ 0.00
Realized Gain/Loss	\$ 171	\$ 0.07	\$ -	\$ -	\$ (171)	\$ (0.07)	\$ 730	\$ 0.09	\$ -	\$ -	\$ (730)	\$ (0.09)
Unrealized Gain/Loss	\$ 6,316	\$ 2.45	\$ -	\$ -	\$ 6,316	\$ 2.45	\$ 13,587	\$ 1.75	\$ -	\$ -	\$ 13,587	\$ 1.75
Total Non-Operating Income/(Expense)	\$ 20,845	\$ 8.10	\$ 4,429	\$ 1.72	\$ 16,075	\$ 6.25	\$ 55,857	\$ 7.20	\$ 13,287	\$ 1.70	\$ 41,131	\$ 5.31
Net Surplus/(Deficit)	\$ 64,058	\$ 24.88	\$ 21,875	\$ 8.48	\$ 41,841	\$ 16.26	\$ 208,330	\$ 26.84	\$ 67,927	\$ 8.68	\$ 138,963	\$ 17.97
<i>Margin (%)</i>	<i>7.5%</i>		<i>2.6%</i>		<i>4.9%</i>		<i>8.1%</i>		<i>2.7%</i>		<i>5.4%</i>	



DSNP Income Statement (\$ in thousands)

December 2023

	Current Actual		Current Budget		Current Fav/(Unfav)		YTD Actual		YTD Budget		YTD Fav/(Unfav)	
		PMPM		PMPM		PMPM		PMPM		PMPM		PMPM
Membership												
Member Months	18,428		18,102		326		55,190		54,603		587	
Revenue												
Capitation Revenue	\$ 25,593	\$ 1,388.79	\$ 26,239	\$ 1,449.49	\$ (646)	\$ (60.70)	\$ 79,755	\$ 1,445.10	\$ 79,146	\$ 1,449.47	\$ 609	\$ (4.38)
Total Revenues	\$ 25,593	\$ 1,388.79	\$ 26,239	\$ 1,449.49	\$ (646)	\$ (60.70)	\$ 79,755	\$ 1,445.10	\$ 79,146	\$ 1,449.47	\$ 609	\$ (4.38)
Healthcare Expenses												
Capitation	\$ 9,733	\$ 528.17	\$ 10,138	\$ 560.06	\$ 405	\$ 31.88	\$ 28,937	\$ 524.31	\$ 30,580	\$ 560.05	\$ 1,643	\$ 35.73
Inpatient Claims	\$ 4,499	\$ 244.12	\$ 6,684	\$ 369.25	\$ 2,186	\$ 125.14	\$ 14,439	\$ 261.62	\$ 20,162	\$ 369.25	\$ 5,723	\$ 107.63
Outpatient Claims	\$ 2,668	\$ 144.78	\$ 4,043	\$ 223.33	\$ 1,375	\$ 78.55	\$ 7,673	\$ 139.03	\$ 12,175	\$ 222.97	\$ 4,502	\$ 83.95
Skilled Nurse Facility	\$ 565	\$ 30.67	\$ -	\$ -	\$ (565)	\$ (30.67)	\$ 1,958	\$ 35.48	\$ -	\$ -	\$ (1,958)	\$ (35.48)
Pharmacy	\$ 1,142	\$ 61.96	\$ 1,144	\$ 63.20	\$ 2	\$ 1.24	\$ 4,133	\$ 74.88	\$ 3,451	\$ 63.20	\$ (682)	\$ (11.68)
Provider Incentive and Shared Risk	\$ 1,205	\$ 65.41	\$ 1,417	\$ 78.28	\$ 212	\$ 12.88	\$ 3,311	\$ 59.99	\$ 4,251	\$ 77.86	\$ 940	\$ 17.87
Medical Administrative Expenses	\$ 480	\$ 26.05	\$ 95	\$ 5.26	\$ (385)	\$ (20.79)	\$ 1,286	\$ 23.30	\$ 286	\$ 5.24	\$ (999)	\$ (18.05)
Total Healthcare Expenses	\$ 20,292	\$ 1,101.15	\$ 23,521	\$ 1,299.38	\$ 3,229	\$ 198.23	\$ 61,736	\$ 1,118.60	\$ 70,906	\$ 1,298.57	\$ 9,170	\$ 179.96
<i>MCR (%)</i>	<i>79.3%</i>		<i>89.6%</i>		<i>10.4%</i>		<i>77.4%</i>		<i>89.6%</i>		<i>12.2%</i>	
Operating Margin	\$ 5,301	\$ 287.64	\$ 2,717	\$ 150.12	\$ 2,583	\$ 137.52	\$ 18,019	\$ 326.49	\$ 8,240	\$ 150.91	\$ 9,779	\$ 175.59
Total Operating Expenses	\$ 6,512	\$ 353.35	\$ 1,801	\$ 99.49	\$ (4,711)	\$ (253.86)	\$ 10,819	\$ 196.03	\$ 5,407	\$ 99.01	\$ (5,412)	\$ (97.02)
<i>Admin Ratio (%)</i>	<i>25.4%</i>		<i>6.9%</i>		<i>-18.6%</i>		<i>13.6%</i>		<i>6.8%</i>		<i>-6.7%</i>	
Income (Loss) from Operations	\$ (1,211)	\$ (65.71)	\$ 916	\$ 50.63	\$ (2,127)	\$ (116.33)	\$ 7,200	\$ 130.46	\$ 2,834	\$ 51.89	\$ 4,367	\$ 78.57
<i>Margin before Non-Operating Inc/(Exp) Ratio (%)</i>	<i>-4.7%</i>		<i>3.5%</i>		<i>8.2%</i>		<i>9.0%</i>		<i>3.6%</i>		<i>-5.4%</i>	
Interest Income,Net	\$ 340	\$ 18.43	\$ 154	\$ 8.52	\$ 185	\$ 9.91	\$ 982	\$ 17.80	\$ 462	\$ 8.47	\$ 520	\$ 9.33
Other Income (Expense),Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0.01	\$ -	\$ -	\$ 0	\$ 0.01
Realized Gain/Loss	\$ 4	\$ 0.22	\$ -	\$ -	\$ (4)	\$ (0.22)	\$ 17	\$ 0.31	\$ -	\$ -	\$ (17)	\$ (0.31)
Unrealized Gain/Loss	\$ 149	\$ 8.10	\$ -	\$ -	\$ 149	\$ 8.10	\$ 321	\$ 5.82	\$ -	\$ -	\$ 321	\$ 5.82
Total Non-Operating Income/(Expense)	\$ 493	\$ 26.75	\$ 154	\$ 8.52	\$ 331	\$ 17.80	\$ 1,321	\$ 23.94	\$ 462	\$ 8.47	\$ 824	\$ 14.85
Net Surplus/(Deficit)	\$ (718)	\$ (38.96)	\$ 1,071	\$ 59.14	\$ (1,797)	\$ (98.54)	\$ 8,522	\$ 154.40	\$ 3,296	\$ 60.36	\$ 5,191	\$ 93.42
<i>Margin (%)</i>	<i>-2.8%</i>		<i>4.1%</i>		<i>-6.9%</i>		<i>10.7%</i>		<i>4.2%</i>		<i>6.5%</i>	



Commercial Income Statement (\$ in thousands)

December 2023

	Current Actual		Current Budget		Current Fav/(Unfav)		YTD Actual		YTD Budget		YTD Fav/(Unfav)	
		PMPM		PMPM		PMPM		PMPM		PMPM		PMPM
Membership												
Member Months	185,757		183,519		2,238		549,094		545,400		3,694	
Revenue												
Capitation Revenue	\$ 57,456	\$ 309.31	\$ 58,169	\$ 316.96	\$ (712)	\$ (7.65)	\$ 168,864	\$ 307.53	\$ 172,875	\$ 316.97	\$ (4,011)	\$ (9.44)
Total Revenues	\$ 57,456	\$ 309.31	\$ 58,169	\$ 316.96	\$ (712)	\$ (7.65)	\$ 168,864	\$ 307.53	\$ 172,875	\$ 316.97	\$ (4,011)	\$ (9.44)
Healthcare Expenses												
Capitation	\$ 17,264	\$ 92.94	\$ 21,096	\$ 114.96	\$ 3,833	\$ 22.02	\$ 53,881	\$ 98.13	\$ 62,847	\$ 115.23	\$ 8,965	\$ 17.10
Inpatient Claims	\$ 11,065	\$ 59.57	\$ 10,704	\$ 58.33	\$ (361)	\$ (1.24)	\$ 20,490	\$ 37.32	\$ 31,814	\$ 58.33	\$ 11,324	\$ 21.02
Outpatient Claims	\$ 11,093	\$ 59.72	\$ 9,402	\$ 51.23	\$ (1,691)	\$ (8.49)	\$ 22,655	\$ 41.26	\$ 27,953	\$ 51.25	\$ 5,297	\$ 9.99
Skilled Nurse Facility	\$ 67	\$ 0.36	\$ -	\$ -	\$ (67)	\$ (0.36)	\$ 428	\$ 0.78	\$ -	\$ -	\$ (428)	\$ (0.78)
Pharmacy	\$ 13,395	\$ 72.11	\$ 11,653	\$ 63.50	\$ (1,743)	\$ (8.62)	\$ 39,640	\$ 72.19	\$ 34,623	\$ 63.48	\$ (5,018)	\$ (8.71)
Provider Incentive and Shared Risk	\$ 436	\$ 2.35	\$ 696	\$ 3.79	\$ 259	\$ 1.44	\$ 1,973	\$ 3.59	\$ 2,087	\$ 3.83	\$ 114	\$ 0.23
Medical Administrative Expenses	\$ 785	\$ 4.23	\$ 149	\$ 0.81	\$ (637)	\$ (3.42)	\$ 2,291	\$ 4.17	\$ 454	\$ 0.83	\$ (1,837)	\$ (3.34)
Total Healthcare Expenses	\$ 54,106	\$ 291.27	\$ 53,700	\$ 292.61	\$ (406)	\$ 1.34	\$ 141,359	\$ 257.44	\$ 159,777	\$ 292.95	\$ 18,418	\$ 35.51
MCR (%)	94.2%		92.3%		-1.9%		83.7%		92.4%		8.7%	
Operating Margin	\$ 3,351	\$ 18.04	\$ 4,469	\$ 24.35	\$ (1,118)	\$ (6.31)	\$ 27,505	\$ 50.09	\$ 13,098	\$ 24.01	\$ 14,407	\$ 26.08
Total Operating Expenses	\$ 8,873	\$ 47.77	\$ 5,531	\$ 30.14	\$ (3,342)	\$ (17.63)	\$ 25,902	\$ 47.17	\$ 16,567	\$ 30.38	\$ (9,335)	\$ (16.80)
Admin Ratio (%)	15.4%		9.5%		-5.9%		15.3%		9.6%		-5.8%	
Income (Loss) from Operations	\$ (5,522)	\$ (29.73)	\$ (1,062)	\$ (5.79)	\$ (4,460)	\$ (23.94)	\$ 1,603	\$ 2.92	\$ (3,469)	\$ (6.36)	\$ 5,072	\$ 9.28
Margin before Non-Operating Inc/(Exp) Ratio (%)	-9.6%		-1.8%		7.8%		0.9%		-2.0%		-3.0%	
Interest Income, Net	\$ 0	\$ 0.00	\$ 393	\$ 2.14	\$ (392)	\$ (2.14)	\$ 0	\$ 0.00	\$ 1,178	\$ 2.16	\$ (1,177)	\$ (2.16)
Other Income (Expense), Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Realized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Income/(Expense)	\$ 0	\$ 0.00	\$ 393	\$ 2.14	\$ (392)	\$ (2.14)	\$ 0	\$ 0.00	\$ 1,178	\$ 2.16	\$ (1,177)	\$ (2.16)
Net Surplus/(Deficit)	\$ (5,522)	\$ (29.73)	\$ (669)	\$ (3.65)	\$ (4,853)	\$ (26.08)	\$ 1,603	\$ 2.92	\$ (2,292)	\$ (4.20)	\$ 3,895	\$ 7.12
Margin (%)	-9.6%		-1.2%		-8.5%		0.9%		-1.3%		2.3%	



Incentive Programs Income Statement (\$ in thousands)

December 2023

	Current		Current		Current		YTD		YTD Budget		YTD	
	Actual	PMPM	Budget	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	PMPM	PMPM	Fav/(Unfav)	PMPM
Membership												
Member Months	-		-		-		-		-		-	
Revenue												
Capitation Revenue	\$ 43,998	\$ -	\$ 16,556	\$ -	\$ 27,441	\$ -	\$ 43,998	\$ -	\$ 49,669	\$ -	\$ (5,672)	\$ -
Total Revenues	\$ 43,998	\$ -	\$ 16,556	\$ -	\$ 27,441	\$ -	\$ 43,998	\$ -	\$ 49,669	\$ -	\$ (5,672)	\$ -
Healthcare Expenses												
Capitation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inpatient Claims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outpatient Claims	\$ -	\$ -	\$ 833	\$ -	\$ 833	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ 2,500	\$ -
Skilled Nurse Facility	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pharmacy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provider Incentive and Shared Risk	\$ 1,983	\$ -	\$ 7,694	\$ -	\$ 5,711	\$ -	\$ 3,323	\$ -	\$ 23,083	\$ -	\$ 19,761	\$ -
Medical Administrative Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Healthcare Expenses	\$ 1,983	\$ -	\$ 8,528	\$ -	\$ 6,544	\$ -	\$ 3,323	\$ -	\$ 25,583	\$ -	\$ 22,261	\$ -
MCR (%)	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Operating Margin	\$ 42,014	\$ -	\$ 8,029	\$ -	\$ 33,986	\$ -	\$ 40,675	\$ -	\$ 24,086	\$ -	\$ 16,589	\$ -
Total Operating Expenses	\$ 86	\$ -	\$ 87	\$ -	\$ 1	\$ -	\$ 192	\$ -	\$ 262	\$ -	\$ 70	\$ -
Admin Ratio (%)	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Income (Loss) from Operations	\$ 41,928	\$ -	\$ 7,941	\$ -	\$ 33,987	\$ -	\$ 40,483	\$ -	\$ 23,824	\$ -	\$ 16,659	\$ -
Margin before Non-Operating Inc/(Exp) Ratio (%)	95.3%		48.0%		-47.3%		92.0%		48.0%		-44.0%	
Interest Income, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income (Expense), Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Realized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized Gain/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Income/(Expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Surplus/(Deficit)	\$ 41,928	\$ -	\$ 7,941	\$ -	\$ 33,987	\$ -	\$ 40,483	\$ -	\$ 23,824	\$ -	\$ 16,659	\$ -
Margin (%)	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	



DATE: February 28, 2024
TO: Finance & Budget Committee
FROM: Afzal Shah, *Chief Financial Officer*

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

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

L.A. Care's investment market value as of December 31, 2023, was \$3.4 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$35 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$80 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of December 31, 2023, of \$3.3 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

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/01/23	12/04/23	Buy	50,000,000.000	U.S. TREASURY FRN MAT 10/31/25 Cpn 5.50 91282CJD4	(49,974,885.87)	(261,244.26)	0.00	0.00	(50,236,130.13)
12/05/23	12/05/23	Buy	14,000,000.000	AUTOMATIC DATA CP 144A MAT 12/06/23 Cpn 0530A3Z68	(13,997,935.00)		0.00	0.00	(13,997,935.00)
12/04/23	12/05/23	Buy	10,000,000.000	BANK OF MONTREAL CHICAGO YC MAT 08/29/24 Cpn 5.54 06367DFG5	(10,000,000.00)		0.00	0.00	(10,000,000.00)
12/04/23	12/05/23	Buy	20,000,000.000	EMERSON ELECTRIC CP 144A MAT 01/17/24 Cpn 29101AAH7	(19,871,716.67)		0.00	0.00	(19,871,716.67)
12/05/23	12/05/23	Buy	45,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/23 Cpn 313384QD4	(44,993,437.50)		0.00	0.00	(44,993,437.50)
12/05/23	12/05/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/23 Cpn 313384QD4	(49,992,708.33)		0.00	0.00	(49,992,708.33)
12/05/23	12/05/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/23 Cpn 313384QD4	(49,992,708.33)		0.00	0.00	(49,992,708.33)
12/05/23	12/05/23	Buy	22,500,000.000	FLORIDA POWER & LIGHT CP MAT 01/17/24 Cpn 34108AAH0	(22,355,681.25)		0.00	0.00	(22,355,681.25)
12/04/23	12/05/23	Buy	25,000,000.000	KAISER FOUNDATION CP MAT 01/11/24 Cpn 48306AAB3	(24,862,534.72)		0.00	0.00	(24,862,534.72)
12/05/23	12/05/23	Buy	25,000,000.000	MERCEDES-BENZ CP 144A MAT 01/04/24 Cpn 58768JA40	(24,888,333.33)		0.00	0.00	(24,888,333.33)
12/04/23	12/05/23	Buy	25,000,000.000	MICROSOFT CP 144A MAT 01/09/24 Cpn 59515MA96	(24,870,937.50)		0.00	0.00	(24,870,937.50)
12/04/23	12/05/23	Buy	25,000,000.000	NATL SEC CLEARING CP 144A MAT 01/03/24 Cpn 63763PA33	(24,892,861.11)		0.00	0.00	(24,892,861.11)
12/04/23	12/05/23	Buy	12,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 01/02/24 Cpn 84243LA20	(11,949,786.67)		0.00	0.00	(11,949,786.67)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/05/23	12/05/23	Buy	30,000,000.000	USAA CAPITAL CP MAT 12/12/23 Cpn 90328BZC8	(29,968,966.67)		0.00	0.00	(29,968,966.67)
12/05/23	12/06/23	Buy	12,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(11,794,581.67)		0.00	0.00	(11,794,581.67)
12/06/23	12/06/23	Buy	30,000,000.000	BNY MELLON CP MAT 12/07/23 Cpn 06406XZ72	(29,995,583.33)		0.00	0.00	(29,995,583.33)
12/06/23	12/06/23	Buy	30,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 12/07/23 Cpn 19416FZ72	(29,995,591.67)		0.00	0.00	(29,995,591.67)
12/04/23	12/06/23	Buy	10,000,000.000	FHLB C 3/06/24 M MAT 01/03/25 Cpn 5.54 3130AXYX0	(10,000,000.00)		0.00	0.00	(10,000,000.00)
12/06/23	12/06/23	Buy	9,000,000.000	FHLB DISCOUNT NOTE MAT 12/07/23 Cpn 313384QE2	(8,998,690.00)		0.00	0.00	(8,998,690.00)
12/06/23	12/06/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/07/23 Cpn 313384QE2	(49,992,722.22)		0.00	0.00	(49,992,722.22)
12/06/23	12/06/23	Buy	30,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/07/23 Cpn 4523EMZ71	(29,995,600.00)		0.00	0.00	(29,995,600.00)
12/07/23	12/07/23	Buy	20,000,000.000	U.S. TREASURY BILL MAT 04/02/24 Cpn 912797JL2	(19,660,245.00)		0.00	0.00	(19,660,245.00)
12/07/23	12/07/23	Buy	25,000,000.000	CREDIT AGRICOLE CP MAT 12/08/23 Cpn 22533UZ89	(24,996,340.28)		0.00	0.00	(24,996,340.28)
12/07/23	12/07/23	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 12/08/23 Cpn 313384QF9	(14,997,820.83)		0.00	0.00	(14,997,820.83)
12/07/23	12/07/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/08/23 Cpn 313384QF9	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/05/23	12/07/23	Buy	5,000,000.000	MICROSOFT CP 144A MAT 06/10/24 Cpn 59515MFA8	(4,861,275.00)		0.00	0.00	(4,861,275.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/07/23	12/08/23	Buy	8,700,000.000	CANADIAN IMPERIAL BANK YCD FR MAT 07/29/24 Cpn 6.06 13606KYN0	(8,717,132.95)	(13,042.75)	0.00	0.00	(8,730,175.70)
12/08/23	12/08/23	Buy	35,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/23 Cpn 313384QJ1	(34,984,745.83)		0.00	0.00	(34,984,745.83)
12/08/23	12/08/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/23 Cpn 313384QJ1	(49,978,208.33)		0.00	0.00	(49,978,208.33)
12/08/23	12/11/23	Buy	10,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 02/08/24 Cpn 00915SB84	(9,911,991.67)		0.00	0.00	(9,911,991.67)
12/04/23	12/11/23	Buy	5,000,000.000	CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 5.96 17305EGX7	(5,000,000.00)		0.00	0.00	(5,000,000.00)
12/12/23	12/12/23	Buy	35,000,000.000	AUTOMATIC DATA CP 144A MAT 12/13/23 Cpn 0530A3ZD3	(34,994,837.50)		0.00	0.00	(34,994,837.50)
12/12/23	12/12/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/06/24 Cpn 912797JC2	(49,589,683.33)		0.00	0.00	(49,589,683.33)
12/12/23	12/12/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/06/24 Cpn 912797JC2	(49,589,683.33)		0.00	0.00	(49,589,683.33)
12/12/23	12/12/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/06/24 Cpn 912797JC2	(49,589,683.33)		0.00	0.00	(49,589,683.33)
12/12/23	12/12/23	Buy	25,000,000.000	CREDIT AGRICOLE CP MAT 12/15/23 Cpn 22533UZ3	(24,989,020.83)		0.00	0.00	(24,989,020.83)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/12/23	12/12/23	Buy	30,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/13/23 Cpn 4523EMZD8	(29,995,600.00)		0.00	0.00	(29,995,600.00)
12/12/23	12/12/23	Buy	35,000,000.000	NESTLE CAPITAL CP 144A MAT 12/13/23 Cpn 64105HZD7	(34,994,876.39)		0.00	0.00	(34,994,876.39)
12/12/23	12/12/23	Buy	45,000,000.000	U.S. TREASURY BILL MAT 04/09/24 Cpn 912797JM0	(44,221,851.56)		0.00	0.00	(44,221,851.56)
12/12/23	12/12/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/09/24 Cpn 912797JM0	(49,135,390.63)		0.00	0.00	(49,135,390.63)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/07/24 Cpn 912797GQ4	(49,382,569.44)		0.00	0.00	(49,382,569.44)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/07/24 Cpn 912797GQ4	(49,382,569.44)		0.00	0.00	(49,382,569.44)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn	912797FU6	(49,992,750.00)		0.00	0.00	(49,992,750.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn	912797FU6	(49,992,750.00)		0.00	0.00	(49,992,750.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn	912797FU6	(49,992,750.00)		0.00	0.00	(49,992,750.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn	912797FU6	(49,992,750.00)		0.00	0.00	(49,992,750.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	(49,941,500.00)		0.00	0.00	(49,941,500.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	(49,941,500.00)		0.00	0.00	(49,941,500.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	(49,941,500.00)		0.00	0.00	(49,941,500.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	(49,941,500.00)		0.00	0.00	(49,941,500.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	(49,941,500.00)		0.00	0.00	(49,941,500.00)
12/12/23	12/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	(49,941,500.00)		0.00	0.00	(49,941,500.00)
12/13/23	12/13/23	Buy	30,000,000.000	CREDIT AGRICOLE CP MAT 12/14/23 Cpn	22533UZE6	(29,995,608.33)		0.00	0.00	(29,995,608.33)
12/11/23	12/13/23	Buy	518,832.050	CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50	14316HAC6	(512,995.19)	(201.77)	0.00	0.00	(513,196.96)
12/13/23	12/13/23	Buy	35,000,000.000	FHLB DISCOUNT NOTE MAT 12/14/23 Cpn	313384QM4	(34,994,915.28)		0.00	0.00	(34,994,915.28)
12/13/23	12/13/23	Buy	36,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/14/23 Cpn	4523EMZE6	(35,994,720.00)		0.00	0.00	(35,994,720.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/13/23	12/13/23	Buy	30,000,000.000	UNILEVER CAPITAL CP 144A MAT 12/18/23 Cpn 90477EZJ6	(29,978,000.00)		0.00	0.00	(29,978,000.00)
12/13/23	12/13/23	Buy	45,000,000.000	EXXON MOBIL CP MAT 12/14/23 Cpn 30229BZE0	(44,993,412.50)		0.00	0.00	(44,993,412.50)
12/12/23	12/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/13/24 Cpn 912797FS1	(48,691,875.00)		0.00	0.00	(48,691,875.00)
12/12/23	12/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/13/24 Cpn 912797FS1	(48,691,875.00)		0.00	0.00	(48,691,875.00)
12/14/23	12/14/23	Buy	30,000,000.000	CREDIT AGRICOLE CP MAT 12/15/23 Cpn 22533UZF3	(29,995,608.33)		0.00	0.00	(29,995,608.33)
12/14/23	12/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/15/23 Cpn 313384QN2	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/14/23	12/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/15/23 Cpn 313384QN2	(49,992,736.11)		0.00	0.00	(49,992,736.11)
12/14/23	12/14/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/18/23 Cpn 313588QR9	(49,970,944.44)		0.00	0.00	(49,970,944.44)
12/14/23	12/14/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/18/23 Cpn 313588QR9	(49,970,944.44)		0.00	0.00	(49,970,944.44)
12/14/23	12/14/23	Buy	10,500,000.000	FNMA DISCOUNT NOTE MAT 12/18/23 Cpn 313588QR9	(10,493,898.33)		0.00	0.00	(10,493,898.33)
12/12/23	12/14/23	Buy	7,800,000.000	INTER-AMERICAN DEV BANK FRN MAT 10/05/28 Cpn 5.69 45828RAA3	(7,795,037.25)	(86,382.20)	0.00	0.00	(7,881,419.45)
12/15/23	12/15/23	Buy	5,900,000.000	FHLB DISCOUNT NOTE MAT 12/18/23 Cpn 313384QR3	(5,897,428.58)		0.00	0.00	(5,897,428.58)
12/18/23	12/18/23	Buy	45,000,000.000	AUTOMATIC DATA CP 144A MAT 12/19/23 Cpn 0530A3ZK7	(44,993,375.00)		0.00	0.00	(44,993,375.00)

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12/18/23	12/18/23	Buy	45,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/19/23 Cpn 4523EMZK2	(44,993,400.00)		0.00	0.00	(44,993,400.00)
12/18/23	12/18/23	Buy	32,500,000.000	UNILEVER CAPITAL CP 144A MAT 12/19/23 Cpn 90477EZK3	(32,495,233.33)		0.00	0.00	(32,495,233.33)
12/19/23	12/19/23	Buy	45,000,000.000	AUTOMATIC DATA CP 144A MAT 12/20/23 Cpn 0530A3ZL5	(44,993,375.00)		0.00	0.00	(44,993,375.00)
12/19/23	12/19/23	Buy	9,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn 912797FV4	(8,997,380.00)		0.00	0.00	(8,997,380.00)
12/19/23	12/19/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn 912797FV4	(49,985,444.44)		0.00	0.00	(49,985,444.44)
12/19/23	12/19/23	Buy	25,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/23 Cpn 313384QT9	(24,996,361.11)		0.00	0.00	(24,996,361.11)
12/18/23	12/19/23	Buy	20,000,000.000	IBRD DISCOUNT NOTE MAT 06/28/24 Cpn 459052YS9	(19,450,666.67)		0.00	0.00	(19,450,666.67)
12/19/23	12/19/23	Buy	8,750,000.000	KENVUE CP 144A MAT 12/20/23 Cpn 49177GZL5	(8,748,711.81)		0.00	0.00	(8,748,711.81)
12/19/23	12/19/23	Buy	45,000,000.000	NESTLE CAPITAL CP 144A MAT 12/20/23 Cpn 64105HZL9	(44,993,400.00)		0.00	0.00	(44,993,400.00)
12/18/23	12/20/23	Buy	7,988,422.640	NALT 2022-A A3 LEASE MAT 05/15/25 Cpn 3.81 65480LAD7	(7,947,232.34)	(4,227.21)	0.00	0.00	(7,951,459.55)
12/13/23	12/20/23	Buy	5,100,000.000	TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 5.86 881943AC8	(5,100,000.00)		0.00	0.00	(5,100,000.00)
12/20/23	12/21/23	Buy	21,000,000.000	U.S. TREASURY BILL MAT 12/26/23 Cpn 912797HW0	(20,984,665.63)		0.00	0.00	(20,984,665.63)
12/21/23	12/21/23	Buy	25,000,000.000	CATERPILLAR FIN CP MAT 12/26/23 Cpn 14912EZS9	(24,981,597.22)		0.00	0.00	(24,981,597.22)

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12/21/23	12/21/23	Buy	12,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 12/27/23 Cpn 91058UZH3	(11,989,360.00)		0.00	0.00	(11,989,360.00)
12/26/23	12/26/23	Buy	48,000,000.000	FHLB DISCOUNT NOTE MAT 12/27/23 Cpn 313384RA9	(47,992,960.00)		0.00	0.00	(47,992,960.00)
12/29/23	12/29/23	Buy	42,000,000.000	FHLB DISCOUNT NOTE MAT 01/02/24 Cpn 313384RG6	(41,975,733.33)		0.00	0.00	(41,975,733.33)
			<u>3,235,257,254.690</u>		<u>(3,225,539,015.49)</u>	<u>(365,098.19)</u>	<u>0.00</u>	<u>0.00</u>	<u>(3,225,904,113.68)</u>
12/11/23	12/11/23	Coupon		CRVNA 2023-P3 A1 CAR 144A MAT 08/10/24 Cpn 5.66 14688GAA2		1,834.46	0.00	0.00	1,834.46
12/11/23	12/11/23	Coupon		LLOYDS BANK YCD FRN SOFRFRAT MAT 12/11/23 Cpn 53947BN22		145,747.22	0.00	0.00	145,747.22
12/13/23	12/13/23	Coupon		MMAF 2023-A A1 EQP 144A MAT 08/09/24 Cpn 5.71 55317WAA9		6,196.09	0.00	0.00	6,196.09
12/14/23	12/14/23	Coupon		CCG 2023-2 A1 EQP 144A MAT 11/14/24 Cpn 5.75 12511QAA7		28,994.63	0.00	0.00	28,994.63
12/15/23	12/15/23	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		5,759.74	0.00	0.00	5,759.74
12/15/23	12/15/23	Coupon		ARIFL 2023-B A1 FLEET 144A MAT 10/15/24 Cpn 5.92 04033GAA5		16,669.87	0.00	0.00	16,669.87
12/15/23	12/15/23	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		24,291.67	0.00	0.00	24,291.67
12/15/23	12/15/23	Coupon		CARMX 2020-1 A4 CAR MAT 06/16/25 Cpn 2.03 14315XAD0		13,609.69	0.00	0.00	13,609.69
12/15/23	12/15/23	Coupon		CARMX 2020-3 A4 CAR MAT 03/16/26 Cpn 0.77 14315FAE7		2,849.69	0.00	0.00	2,849.69

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12/15/23	12/15/23	Coupon		CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6		2,421.22	0.00	0.00	2,421.22
12/15/23	12/15/23	Coupon		CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6		216.18	0.00	0.00	216.18
12/15/23	12/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		2,135.36	0.00	0.00	2,135.36
12/15/23	12/15/23	Coupon		CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0		8,040.91	0.00	0.00	8,040.91
12/15/23	12/15/23	Coupon		CARMX 2023-4 A1 CAR MAT 10/15/24 Cpn 5.73 14318XAA3		33,720.85	0.00	0.00	33,720.85
12/15/23	12/15/23	Coupon		CNH 2023-A A1 EQP MAT 05/15/24 Cpn 5.43 12664QAA2		10,088.91	0.00	0.00	10,088.91
12/15/23	12/15/23	Coupon		FORDL 2022-A A3 LEASE MAT 05/15/25 Cpn 3.23 34528LAD7		5,759.94	0.00	0.00	5,759.94
12/15/23	12/15/23	Coupon		FORDL 2023-B A1 LEASE MAT 10/15/24 Cpn 5.69 34529NAA8		24,465.71	0.00	0.00	24,465.71
12/15/23	12/15/23	Coupon		FORDO 2020-C A3 MAT 07/15/25 Cpn 0.41 34533YAD2		940.08	0.00	0.00	940.08
12/15/23	12/15/23	Coupon		GALC 2023-1 A1 EQP 144A MAT 06/14/24 Cpn 5.52 39154TCA4		4,559.18	0.00	0.00	4,559.18
12/15/23	12/15/23	Coupon		GSAR 2023-2A A1 CAR 144A MAT 10/15/24 Cpn 5.86 36269EAA7		10,722.25	0.00	0.00	10,722.25
12/15/23	12/15/23	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		217.08	0.00	0.00	217.08
12/15/23	12/15/23	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		28,177.08	0.00	0.00	28,177.08

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12/15/23	12/15/23	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		2,200.45	0.00	0.00	2,200.45
12/15/23	12/15/23	Coupon		HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0		3,820.30	0.00	0.00	3,820.30
12/15/23	12/15/23	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		16,348.33	0.00	0.00	16,348.33
12/15/23	12/15/23	Coupon		HART 2023-C A1 CAR MAT 11/15/24 Cpn 5.63 44918CAA0		21,033.60	0.00	0.00	21,033.60
12/15/23	12/15/23	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		10,311.11	0.00	0.00	10,311.11
12/15/23	12/15/23	Coupon		IBRD C 09/15/2023 Q MAT 06/15/26 Cpn 5.75 45906M4C2		120,750.00	0.00	0.00	120,750.00
12/15/23	12/15/23	Coupon		JOHN DEERE 2020-B A4 EQP MAT 06/15/27 Cpn 0.72 47787NAD1		1,962.38	0.00	0.00	1,962.38
12/15/23	12/15/23	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		1,246.89	0.00	0.00	1,246.89
12/15/23	12/15/23	Coupon		KCOT 2023-1A A1 EQP 144A MAT 03/15/24 Cpn 5.29 50117KAA8		329.56	0.00	0.00	329.56
12/15/23	12/15/23	Coupon		KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8		5,545.58	0.00	0.00	5,545.58
12/15/23	12/15/23	Coupon		NAROT 2020-B A4 CAR MAT 02/16/27 Cpn 0.71 65479CAE8		2,508.83	0.00	0.00	2,508.83
12/15/23	12/15/23	Coupon		NAROT 2022-A A2 CAR MAT 11/15/24 Cpn 1.32 65479QAB3		252.01	0.00	0.00	252.01
12/15/23	12/15/23	Coupon		NAROT 2023-A A1 CAR MAT 05/15/24 Cpn 5.42 65480WAA9		2,342.74	0.00	0.00	2,342.74

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12/15/23	12/15/23	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 3.83 89231CAB3		7,456.98	0.00	0.00	7,456.98
12/15/23	12/15/23	Coupon		TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4		936.21	0.00	0.00	936.21
12/15/23	12/15/23	Coupon		TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4		1,661.77	0.00	0.00	1,661.77
12/15/23	12/15/23	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		19,478.33	0.00	0.00	19,478.33
12/15/23	12/15/23	Coupon		WORLD OMNI 2020-C A4 CAR MAT 10/15/26 Cpn 0.61 98163CAF7		2,541.67	0.00	0.00	2,541.67
12/15/23	12/15/23	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		2,678.56	0.00	0.00	2,678.56
12/15/23	12/15/23	Coupon		WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0		18,238.74	0.00	0.00	18,238.74
12/15/23	12/15/23	Coupon		WOART 2023-C A1 CAR MAT 08/15/24 Cpn 5.61 98164FAA0		13,388.48	0.00	0.00	13,388.48
12/16/23	12/16/23	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		2,169.44	0.00	0.00	2,169.44
12/16/23	12/16/23	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		3,734.85	0.00	0.00	3,734.85
12/16/23	12/16/23	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		1,176.48	0.00	0.00	1,176.48
12/16/23	12/16/23	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		13,393.33	0.00	0.00	13,393.33
12/18/23	12/18/23	Coupon		HONDA 2020-3 A4 CAR MAT 04/19/27 Cpn 0.46 43813KAD4		1,619.58	0.00	0.00	1,619.58

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12/18/23	12/18/23	Coupon		INTER-AMERICAN DEV BANK FRN MAT 09/16/26 Cpn 5.55 4581X0DY1		209,072.50	0.00	0.00	209,072.50
12/18/23	12/18/23	Coupon		SWEDBANK NY YCD FRN SOFERRA MAT 04/12/24 Cpn 5.92 87019WNH4		45,522.22	0.00	0.00	45,522.22
12/19/23	12/19/23	Coupon		FHLB C 12/19/23 Q MAT 12/19/25 Cpn 5.75 3130AX4Y1		119,312.50	0.00	0.00	119,312.50
12/20/23	12/20/23	Coupon		DLLMT 2023-1A A1 EQP 144A MAT 05/20/24 Cpn 5.53 232989AA1		8,798.70	0.00	0.00	8,798.70
12/20/23	12/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		323.61	0.00	0.00	323.61
12/20/23	12/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		215.49	0.00	0.00	215.49
12/20/23	12/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		680.62	0.00	0.00	680.62
12/20/23	12/20/23	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		586.95	0.00	0.00	586.95
12/20/23	12/20/23	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		69.16	0.00	0.00	69.16
12/20/23	12/20/23	Coupon		EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3		6,521.70	0.00	0.00	6,521.70
12/20/23	12/20/23	Coupon		GMALT 2022-3 A3 LEASE MAT 09/22/25 Cpn 4.01 380130AD6		16,708.33	0.00	0.00	16,708.33
12/20/23	12/20/23	Coupon		GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0		7,884.72	0.00	0.00	7,884.72
12/20/23	12/20/23	Coupon		HPEFS 2023-2A A1 EQP 144A MAT 10/18/24 Cpn 5.76 44328UAA4		33,454.95	0.00	0.00	33,454.95

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12/20/23	12/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		109.98	0.00	0.00	109.98
12/20/23	12/20/23	Coupon		TESLA 2023-A A1 LEASE 144A MAT 07/22/24 Cpn 5.63 88167PAA6		2,909.91	0.00	0.00	2,909.91
12/20/23	12/20/23	Coupon		TESLA 2023-B A1 LEASE 144A MAT 09/20/24 Cpn 5.68 88167QAA4		20,085.80	0.00	0.00	20,085.80
12/20/23	12/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		57.78	0.00	0.00	57.78
12/20/23	12/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		84.59	0.00	0.00	84.59
12/20/23	12/20/23	Coupon		TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4		5,919.06	0.00	0.00	5,919.06
12/20/23	12/20/23	Coupon		TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4		473.52	0.00	0.00	473.52
12/20/23	12/20/23	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		7,333.33	0.00	0.00	7,333.33
12/22/23	12/22/23	Coupon		DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2		6,121.37	0.00	0.00	6,121.37
12/25/23	12/25/23	Coupon		BMW 2021-2 A3 LEASE MAT 12/26/24 Cpn 0.33 09690AAC7		11.68	0.00	0.00	11.68
12/25/23	12/25/23	Coupon		BMWLT 2021-2 A4 LEASE MAT 01/27/25 Cpn 0.43 09690AAD5		1,254.17	0.00	0.00	1,254.17
12/25/23	12/25/23	Coupon		BMWLT 2022-1 A3 LEASE MAT 03/25/25 Cpn 1.10 05601XAC3		2,374.56	0.00	0.00	2,374.56
12/25/23	12/25/23	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		23,833.33	0.00	0.00	23,833.33

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12/25/23	12/25/23	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 5.78 3137FBUC8		1,076.74	0.00	0.00	1,076.74
12/25/23	12/25/23	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 5.67 3137FVNA6		478.61	0.00	0.00	478.61
12/25/23	12/25/23	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 5.50 3137H3KA9		31,796.13	0.00	0.00	31,796.13
12/25/23	12/25/23	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 5.53 3137H4RC6		12,783.78	0.00	0.00	12,783.78
12/26/23	12/26/23	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 5.69 459058KK8		19,652.42	0.00	0.00	19,652.42
12/26/23	12/26/23	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 5.69 459058KK8		63,003.35	0.00	0.00	63,003.35
12/29/23	12/29/23	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 07/29/24 Cpn 6.06 13606KYN0		43,379.17	0.00	0.00	43,379.17
						<u>1,346,434.74</u>	<u>0.00</u>	<u>0.00</u>	<u>1,346,434.74</u>
12/01/23	12/01/23	Income	(6,084.560)	ADJ NET INT MAT Cpn USD		(6,084.56)	0.00	0.00	(6,084.56)
12/01/23	12/01/23	Income	919,674.340	STIF INT MAT Cpn USD		919,674.34	0.00	0.00	919,674.34
			<u>913,589.780</u>			<u>913,589.78</u>	<u>0.00</u>	<u>0.00</u>	<u>913,589.78</u>

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12/12/23	12/12/23	Contributn	700,000,000.000	NM MAT Cpn USD		700,000,000.00		0.00	0.00	700,000,000.00
12/12/23	12/12/23	Contributn	160,000,000.000	NM MAT Cpn USD		160,000,000.00		0.00	0.00	160,000,000.00
12/22/23	12/22/23	Contributn	101,000,000.000	NM MAT Cpn USD		101,000,000.00		0.00	0.00	101,000,000.00
			<u>961,000,000.000</u>			<u>961,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>961,000,000.00</u>
12/01/23	12/04/23	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0		49,639,309.59	353,380.00	51.66	0.00	49,992,689.58
12/05/23	12/06/23	Sell Long	12,000,000.000	U.S. TREASURY NOTE MAT 12/15/23 Cpn 0.13 91282CBA8		11,992,419.12	7,131.15	0.00	(7,197.36)	11,999,550.27
12/18/23	12/18/23	Call	10,000,000.000	FHLMC C 12/18/23 Q MAT 09/18/26 Cpn 6.00 3134H1BW2		10,000,000.00	150,000.00	0.00	0.00	10,150,000.00
12/19/23	12/19/23	Call	8,300,000.000	FHLB C 12/19/23 Q MAT 12/19/25 Cpn 5.75 3130AX4Y1		8,300,000.00		0.00	0.00	8,300,000.00
12/20/23	12/20/23	Sell Long	8,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn 912797FV4		7,990,641.11	8,190.00	1.11	0.00	7,998,831.11
			<u>88,300,000.000</u>			<u>87,922,369.82</u>	<u>518,701.15</u>	<u>52.77</u>	<u>(7,197.36)</u>	<u>88,441,070.96</u>
12/11/23	12/11/23	Pay Princpl	351,113.810	CRVNA 2023-P3 A1 CAR 144A MAT 08/10/24 Cpn 5.66 14688GAA2		351,113.81		(0.00)	0.00	351,113.81
12/13/23	12/13/23	Pay Princpl	259,559.537	MMAF 2023-A A1 EQP 144A MAT 08/09/24 Cpn 5.71 55317WAA9		259,559.54		0.00	0.00	259,559.54
12/14/23	12/14/23	Pay Princpl	1,249,654.655	CCG 2023-2 A1 EQP 144A MAT 11/14/24 Cpn 5.75 12511QAA7		1,249,654.66		0.00	0.00	1,249,654.66

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12/15/23	12/15/23	Pay Princpl	252,247.558	ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5	252,247.56		0.00	6.66	252,247.56
12/15/23	12/15/23	Pay Princpl	455,198.901	ARIFL 2023-B A1 FLEET 144A MAT 10/15/24 Cpn 5.92 04033GAA5	455,198.90		(0.00)	0.00	455,198.90
12/15/23	12/15/23	Pay Princpl	1,159,106.882	CARMX 2020-1 A4 CAR MAT 06/16/25 Cpn 2.03 14315XAD0	1,159,106.88		8,442.14	0.00	1,159,106.88
12/15/23	12/15/23	Pay Princpl	554,910.112	CARMX 2020-3 A4 CAR MAT 03/16/26 Cpn 0.77 14315FAE7	554,910.11		9,495.48	0.00	554,910.11
12/15/23	12/15/23	Pay Princpl	992,108.905	CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6	992,108.91		11,886.71	0.00	992,108.91
12/15/23	12/15/23	Pay Princpl	88,581.152	CARMX 2020-4 A3 CAR MAT 08/15/25 Cpn 0.50 14316HAC6	88,581.15		987.27	0.00	88,581.15
12/15/23	12/15/23	Pay Princpl	292,478.075	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	292,478.08		8,657.79	0.00	292,478.08
12/15/23	12/15/23	Pay Princpl	568,980.489	CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0	568,980.49		0.00	0.00	568,980.49
12/15/23	12/15/23	Pay Princpl	1,397,687.641	CARMX 2023-4 A1 CAR MAT 10/15/24 Cpn 5.73 14318XAA3	1,397,687.64		(0.00)	0.00	1,397,687.64
12/15/23	12/15/23	Pay Princpl	1,162,431.107	CNH 2023-A A1 EQP MAT 05/15/24 Cpn 5.43 12664QAA2	1,162,431.11		0.00	0.00	1,162,431.11
12/15/23	12/15/23	Pay Princpl	408,161.542	FORDL 2022-A A3 LEASE MAT 05/15/25 Cpn 3.23 34528LAD7	408,161.54		3,461.01	0.00	408,161.54
12/15/23	12/15/23	Pay Princpl	1,250,814.248	FORDL 2023-B A1 LEASE MAT 10/15/24 Cpn 5.69 34529NAA8	1,250,814.25		0.00	0.00	1,250,814.25
12/15/23	12/15/23	Pay Princpl	505,514.227	FORDO 2020-C A3 MAT 07/15/25 Cpn 0.41 34533YAD2	505,514.23		5,710.50	0.00	505,514.23

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12/15/23	12/15/23	Pay Princpl	329,095.941	GALC 2023-1 A1 EQP 144A MAT 06/14/24 Cpn 5.52 39154TCA4	329,095.94		(0.00)	0.00	329,095.94
12/15/23	12/15/23	Pay Princpl	703,868.156	GSAR 2023-2A A1 CAR 144A MAT 10/15/24 Cpn 5.86 36269EAA7	703,868.16		0.00	0.00	703,868.16
12/15/23	12/15/23	Pay Princpl	180,897.824	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	180,897.82		0.00	0.69	180,897.82
12/15/23	12/15/23	Pay Princpl	253,835.481	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	253,835.48		7,645.04	0.00	253,835.48
12/15/23	12/15/23	Pay Princpl	75,076.851	HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0	75,076.85		252.42	0.00	75,076.85
12/15/23	12/15/23	Pay Princpl	1,171,518.259	HART 2023-C A1 CAR MAT 11/15/24 Cpn 5.63 44918CAA0	1,171,518.26		0.00	0.00	1,171,518.26
12/15/23	12/15/23	Pay Princpl	253,570.878	JOHN DEERE 2020-B A4 EQP MAT 06/15/27 Cpn 0.72 47787NAD1	253,570.88		1,777.86	0.00	253,570.88
12/15/23	12/15/23	Pay Princpl	509,679.864	JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6	509,679.86		10,344.43	0.00	509,679.86
12/15/23	12/15/23	Pay Princpl	74,729.231	KCOT 2023-1A A1 EQP 144A MAT 03/15/24 Cpn 5.29 50117KAA8	74,729.23		(0.77)	0.00	74,729.23
12/15/23	12/15/23	Pay Princpl	338,040.692	KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8	338,040.69		(0.00)	0.00	338,040.69
12/15/23	12/15/23	Pay Princpl	763,786.191	NAROT 2020-B A4 CAR MAT 02/16/27 Cpn 0.71 65479CAE8	763,786.19		7,342.35	0.00	763,786.19
12/15/23	12/15/23	Pay Princpl	229,096.177	NAROT 2022-A A2 CAR MAT 11/15/24 Cpn 1.32 65479QAB3	229,096.18		385.98	0.00	229,096.18
12/15/23	12/15/23	Pay Princpl	518,305.818	NAROT 2023-A A1 CAR MAT 05/15/24 Cpn 5.42 65480WAA9	518,305.82		0.00	0.00	518,305.82

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12/15/23	12/15/23	Pay Princpl	303,865.392	TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 3.83 89231CAB3	303,865.39		0.00	8.74	303,865.39
12/15/23	12/15/23	Pay Princpl	215,014.578	TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4	215,014.58		0.00	0.00	215,014.58
12/15/23	12/15/23	Pay Princpl	381,650.886	TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4	381,650.89		51.71	0.00	381,650.89
12/15/23	12/15/23	Pay Princpl	225,821.155	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	225,821.16		0.00	5.62	225,821.16
12/15/23	12/15/23	Pay Princpl	369,748.699	WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0	369,748.70		1.82	0.00	369,748.70
12/15/23	12/15/23	Pay Princpl	909,692.236	WOART 2023-C A1 CAR MAT 08/15/24 Cpn 5.61 98164FAA0	909,692.24		0.00	0.00	909,692.24
12/16/23	12/16/23	Pay Princpl	226,251.392	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	226,251.39		8,145.35	0.00	226,251.39
12/16/23	12/16/23	Pay Princpl	63,792.116	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	63,792.12		278.53	0.00	63,792.12
12/16/23	12/16/23	Pay Princpl	20,094.517	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	20,094.52		86.47	0.00	20,094.52
12/20/23	12/20/23	Pay Princpl	705,269.712	DLLMT 2023-1A A1 EQP 144A MAT 05/20/24 Cpn 5.53 232989AA1	705,269.71		(0.00)	0.00	705,269.71
12/20/23	12/20/23	Pay Princpl	271,114.923	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	271,114.92		1,598.29	0.00	271,114.92
12/20/23	12/20/23	Pay Princpl	180,528.112	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	180,528.11		1,039.48	0.00	180,528.11
12/20/23	12/20/23	Pay Princpl	570,202.021	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	570,202.02		3,034.84	0.00	570,202.02

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12/20/23	12/20/23	Pay Princpl	330,336.073	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	330,336.07		4,078.66	0.00	330,336.07
12/20/23	12/20/23	Pay Princpl	38,925.515	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	38,925.52		480.62	0.00	38,925.52
12/20/23	12/20/23	Pay Princpl	353,571.605	EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3	353,571.61		0.00	0.00	353,571.61
12/20/23	12/20/23	Pay Princpl	67,462.105	GMALT 2022-3 A3 LEASE MAT 09/22/25 Cpn 4.01 380130AD6	67,462.11		631.53	0.00	67,462.11
12/20/23	12/20/23	Pay Princpl	204,541.200	GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0	204,541.20		8.73	0.00	204,541.20
12/20/23	12/20/23	Pay Princpl	820,036.200	HPEFS 2023-2A A1 EQP 144A MAT 10/18/24 Cpn 5.76 44328UAA4	820,036.20		0.00	0.00	820,036.20
12/20/23	12/20/23	Pay Princpl	263,942.879	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	263,942.88		978.33	0.00	263,942.88
12/20/23	12/20/23	Pay Princpl	563,708.714	TESLA 2023-A A1 LEASE 144A MAT 07/22/24 Cpn 5.63 88167PAA6	563,708.71		(0.00)	0.00	563,708.71
12/20/23	12/20/23	Pay Princpl	1,238,445.850	TESLA 2023-B A1 LEASE 144A MAT 09/20/24 Cpn 5.68 88167QAA4	1,238,445.85		(0.00)	0.00	1,238,445.85
12/20/23	12/20/23	Pay Princpl	165,084.700	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	165,084.70		0.00	3,042.31	165,084.70
12/20/23	12/20/23	Pay Princpl	241,684.000	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	241,684.00		1,766.85	0.00	241,684.00
12/20/23	12/20/23	Pay Princpl	591,932.179	TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4	591,932.18		6,061.68	0.00	591,932.18
12/20/23	12/20/23	Pay Princpl	47,354.574	TLOT 2022-A A3 LEASE 144A MAT 02/20/25 Cpn 1.96 89238LAC4	47,354.57		489.12	0.00	47,354.57

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12/20/23	12/20/23	Pay Princpl	18,737.378	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	18,737.38		0.69	0.00	18,737.38
12/22/23	12/22/23	Pay Princpl	342,060.884	DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2	342,060.88		(0.00)	0.00	342,060.88
12/25/23	12/25/23	Pay Princpl	42,467.004	BMW 2021-2 A3 LEASE MAT 12/26/24 Cpn 0.33 09690AAC7	42,467.00		134.36	0.00	42,467.00
12/25/23	12/25/23	Pay Princpl	895,799.793	BMWLT 2021-2 A4 LEASE MAT 01/27/25 Cpn 0.43 09690AAD5	895,799.79		8,538.77	0.00	895,799.79
12/25/23	12/25/23	Pay Princpl	691,101.546	BMWLT 2022-1 A3 LEASE MAT 03/25/25 Cpn 1.10 05601XAC3	691,101.55		4,712.80	0.00	691,101.55
12/25/23	12/25/23	Pay Princpl	148.869	FHMS KF38 A MAT 09/25/24 Cpn 5.78 3137FBUC8	148.87		0.00	0.03	148.87
12/25/23	12/25/23	Pay Princpl	492,481.670	FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 5.53 3137H4RC6	492,481.67		0.00	0.00	492,481.67
			<u>28,202,918.680</u>		<u>28,202,918.71</u>		<u>118,506.85</u>	<u>3,064.05</u>	<u>28,202,918.71</u>
12/04/23	12/04/23	Mature Long	30,000,000.000	BNG BANK CP 144A MAT 12/04/23 Cpn 09657SZ40	29,973,450.00	26,550.00	0.00	0.00	30,000,000.00
12/05/23	12/05/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0	49,639,257.92	360,742.08	0.00	0.00	50,000,000.00
12/05/23	12/05/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0	49,809,513.89	190,486.11	0.00	0.00	50,000,000.00
12/05/23	12/05/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0	49,809,513.89	190,486.11	0.00	0.00	50,000,000.00
12/05/23	12/05/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0	49,809,513.89	190,486.11	0.00	0.00	50,000,000.00

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12/05/23	12/05/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0	49,809,513.89	190,486.11	0.00	0.00	50,000,000.00
12/05/23	12/05/23	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 12/05/23 Cpn 912797HN0	24,981,640.63	18,359.37	0.00	0.00	25,000,000.00
12/05/23	12/05/23	Mature Long	30,000,000.000	CANADIAN IMPERIAL BANK CP 144 MAT 12/05/23 Cpn 13608BZ56	29,969,025.00	30,975.00	0.00	0.00	30,000,000.00
12/05/23	12/05/23	Mature Long	15,181,000.000	KAISER FOUNDATION CP MAT 12/05/23 Cpn 48306BZ57	15,075,475.18	105,524.82	0.00	0.00	15,181,000.00
12/05/23	12/05/23	Mature Long	30,000,000.000	UNITED PARCEL SERVICE CP 144A MAT 12/05/23 Cpn 9113A3Z56	29,968,966.67	31,033.33	0.00	0.00	30,000,000.00
12/06/23	12/06/23	Mature Long	14,000,000.000	AUTOMATIC DATA CP 144A MAT 12/06/23 Cpn 0530A3Z68	13,997,935.00	2,065.00	0.00	0.00	14,000,000.00
12/06/23	12/06/23	Mature Long	45,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/23 Cpn 313384QD4	44,993,437.50	6,562.50	0.00	0.00	45,000,000.00
12/06/23	12/06/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/23 Cpn 313384QD4	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
12/06/23	12/06/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/23 Cpn 313384QD4	49,992,708.33	7,291.67	0.00	0.00	50,000,000.00
12/07/23	12/07/23	Mature Long	30,000,000.000	BNY MELLON CP MAT 12/07/23 Cpn 06406XZ72	29,995,583.33	4,416.67	0.00	0.00	30,000,000.00
12/07/23	12/07/23	Mature Long	30,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 12/07/23 Cpn 19416FZ72	29,995,591.67	4,408.33	0.00	0.00	30,000,000.00
12/07/23	12/07/23	Mature Long	9,000,000.000	FHLB DISCOUNT NOTE MAT 12/07/23 Cpn 313384QE2	8,998,690.00	1,310.00	0.00	0.00	9,000,000.00
12/07/23	12/07/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/07/23 Cpn 313384QE2	49,992,722.22	7,277.78	0.00	0.00	50,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/07/23	12/07/23	Mature Long	30,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/07/23 Cpn 4523EMZ71	29,995,600.00	4,400.00	0.00	0.00	30,000,000.00
12/07/23	12/07/23	Mature Long	30,000,000.000	TOTAL CAPITAL CP 144A MAT 12/07/23 Cpn 89152FZ73	29,969,025.00	30,975.00	0.00	0.00	30,000,000.00
12/08/23	12/08/23	Mature Long	25,000,000.000	CREDIT AGRICOLE CP MAT 12/08/23 Cpn 22533UZ89	24,996,340.28	3,659.72	0.00	0.00	25,000,000.00
12/08/23	12/08/23	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 12/08/23 Cpn 313384QF9	14,997,820.83	2,179.17	0.00	0.00	15,000,000.00
12/08/23	12/08/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/08/23 Cpn 313384QF9	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/11/23	12/11/23	Mature Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/23 Cpn 313384QJ1	34,984,745.83	15,254.17	0.00	0.00	35,000,000.00
12/11/23	12/11/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/23 Cpn 313384QJ1	49,978,208.33	21,791.67	0.00	0.00	50,000,000.00
12/11/23	12/11/23	Mature Long	10,000,000.000	LLOYDS BANK YCD FRN SOFRAT MAT 12/11/23 Cpn 53947BN22	10,000,000.00		0.00	0.00	10,000,000.00
12/12/23	12/12/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/12/23 Cpn 912797HU4	49,586,183.33	413,816.67	0.00	0.00	50,000,000.00
12/12/23	12/12/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/12/23 Cpn 912797HU4	49,586,183.33	413,816.67	0.00	0.00	50,000,000.00
12/12/23	12/12/23	Mature Long	30,000,000.000	USAA CAPITAL CP MAT 12/12/23 Cpn 90328BZC8	29,968,966.67	31,033.33	0.00	0.00	30,000,000.00
12/13/23	12/13/23	Mature Long	35,000,000.000	AUTOMATIC DATA CP 144A MAT 12/13/23 Cpn 0530A3ZD3	34,994,837.50	5,162.50	0.00	0.00	35,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/23 Cpn 313384QL6	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/13/23	12/13/23	Mature Long	30,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/13/23 Cpn 4523EMZD8	29,995,600.00	4,400.00	0.00	0.00	30,000,000.00
12/13/23	12/13/23	Mature Long	35,000,000.000	NESTLE CAPITAL CP 144A MAT 12/13/23 Cpn 64105HZD7	34,994,876.39	5,123.61	0.00	0.00	35,000,000.00
12/14/23	12/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn 912797FU6	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00
12/14/23	12/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn 912797FU6	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/14/23	12/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn	912797FU6	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00
12/14/23	12/14/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/14/23 Cpn	912797FU6	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00
12/14/23	12/14/23	Mature Long	30,000,000.000	CREDIT AGRICOLE CP MAT 12/14/23 Cpn	22533UZE6	29,995,608.33	4,391.67	0.00	0.00	30,000,000.00
12/14/23	12/14/23	Mature Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 12/14/23 Cpn	313384QM4	34,994,915.28	5,084.72	0.00	0.00	35,000,000.00
12/14/23	12/14/23	Mature Long	36,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/14/23 Cpn	4523EMZE6	35,994,720.00	5,280.00	0.00	0.00	36,000,000.00
12/14/23	12/14/23	Mature Long	45,000,000.000	EXXON MOBIL CP MAT 12/14/23 Cpn	30229BZE0	44,993,412.50	6,587.50	0.00	0.00	45,000,000.00
12/15/23	12/15/23	Mature Long	25,000,000.000	CREDIT AGRICOLE CP MAT 12/15/23 Cpn	22533UZF3	24,989,020.83	10,979.17	0.00	0.00	25,000,000.00
12/15/23	12/15/23	Mature Long	30,000,000.000	CREDIT AGRICOLE CP MAT 12/15/23 Cpn	22533UZF3	29,995,608.33	4,391.67	0.00	0.00	30,000,000.00
12/15/23	12/15/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/15/23 Cpn	313384QN2	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/15/23	12/15/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/15/23 Cpn	313384QN2	49,992,736.11	7,263.89	0.00	0.00	50,000,000.00
12/18/23	12/18/23	Mature Long	5,900,000.000	FHLB DISCOUNT NOTE MAT 12/18/23 Cpn	313384QR3	5,897,428.58	2,571.42	0.00	0.00	5,900,000.00
12/18/23	12/18/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/18/23 Cpn	313588QR9	49,970,944.44	29,055.56	0.00	0.00	50,000,000.00
12/18/23	12/18/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/18/23 Cpn	313588QR9	49,970,944.44	29,055.56	0.00	0.00	50,000,000.00

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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
12/18/23	12/18/23	Mature Long	10,500,000.000	FNMA DISCOUNT NOTE MAT 12/18/23 Cpn 313588QR9	10,493,898.33	6,101.67	0.00	0.00	10,500,000.00
12/18/23	12/18/23	Mature Long	30,000,000.000	UNILEVER CAPITAL CP 144A MAT 12/18/23 Cpn 90477EZJ6	29,978,000.00	22,000.00	0.00	0.00	30,000,000.00
12/19/23	12/19/23	Mature Long	45,000,000.000	AUTOMATIC DATA CP 144A MAT 12/19/23 Cpn 0530A3ZK7	44,993,375.00	6,625.00	0.00	0.00	45,000,000.00
12/19/23	12/19/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/19/23 Cpn 912797HV2	49,802,187.50	197,812.50	0.00	0.00	50,000,000.00
12/19/23	12/19/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 12/19/23 Cpn 912797HV2	19,920,875.00	79,125.00	0.00	0.00	20,000,000.00
12/19/23	12/19/23	Mature Long	45,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 12/19/23 Cpn 4523EMZK2	44,993,400.00	6,600.00	0.00	0.00	45,000,000.00
12/19/23	12/19/23	Mature Long	32,500,000.000	UNILEVER CAPITAL CP 144A MAT 12/19/23 Cpn 90477EZK3	32,495,233.33	4,766.67	0.00	0.00	32,500,000.00
12/20/23	12/20/23	Mature Long	45,000,000.000	AUTOMATIC DATA CP 144A MAT 12/20/23 Cpn 0530A3ZL5	44,993,375.00	6,625.00	0.00	0.00	45,000,000.00
12/20/23	12/20/23	Mature Long	25,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/23 Cpn 313384QT9	24,996,361.11	3,638.89	0.00	0.00	25,000,000.00
12/20/23	12/20/23	Mature Long	8,750,000.000	KENVUE CP 144A MAT 12/20/23 Cpn 49177GZL5	8,748,711.81	1,288.19	0.00	0.00	8,750,000.00
12/20/23	12/20/23	Mature Long	45,000,000.000	NESTLE CAPITAL CP 144A MAT 12/20/23 Cpn 64105HZL9	44,993,400.00	6,600.00	0.00	0.00	45,000,000.00
12/21/23	12/21/23	Mature Long	42,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn 912797FV4	41,950,860.00	49,140.00	0.00	0.00	42,000,000.00
12/21/23	12/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn 912797FV4	49,941,500.00	58,500.00	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
12/21/23	12/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	49,941,500.00	58,500.00	0.00	0.00	50,000,000.00
12/21/23	12/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	49,941,500.00	58,500.00	0.00	0.00	50,000,000.00
12/21/23	12/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	49,941,500.00	58,500.00	0.00	0.00	50,000,000.00
12/21/23	12/21/23	Mature Long	9,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	8,997,380.00	2,620.00	0.00	0.00	9,000,000.00
12/21/23	12/21/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/21/23 Cpn	912797FV4	49,985,444.44	14,555.56	0.00	0.00	50,000,000.00
12/26/23	12/26/23	Mature Long	21,000,000.000	U.S. TREASURY BILL MAT 12/26/23 Cpn	912797HW0	20,984,665.63	15,334.37	0.00	0.00	21,000,000.00
12/26/23	12/26/23	Mature Long	25,000,000.000	CATERPILLAR FIN CP MAT 12/26/23 Cpn	14912EZS9	24,981,597.22	18,402.78	0.00	0.00	25,000,000.00
12/27/23	12/27/23	Mature Long	48,000,000.000	FHLB DISCOUNT NOTE MAT 12/27/23 Cpn	313384RA9	47,992,960.00	7,040.00	0.00	0.00	48,000,000.00
12/27/23	12/27/23	Mature Long	12,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 12/27/23 Cpn	91058UZT3	11,989,360.00	10,640.00	0.00	0.00	12,000,000.00
			<u>3,003,831,000.000</u>			<u>3,000,589,891.36</u>	<u>3,241,108.65</u>	<u>0.00</u>	<u>0.00</u>	<u>3,003,831,000.00</u>
12/04/23	12/04/23	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
12/07/23	12/07/23	Withdrawal	(60,000,000.000)	WD MAT	Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
12/11/23	12/11/23	Withdrawal	(80,000,000.000)	WD MAT	Cpn USD	(80,000,000.00)		(80,000,000.00)	0.00	(80,000,000.00)

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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
12/14/23	12/14/23	Withdrawal	(70,000,000.000)	WD MAT	Cpn	USD	(70,000,000.00)	(70,000,000.00)	0.00	(70,000,000.00)
12/18/23	12/18/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn	USD	(50,000,000.00)	(50,000,000.00)	0.00	(50,000,000.00)
12/20/23	12/20/23	Withdrawal	(160,000,000.000)	WD MAT	Cpn	USD	(160,000,000.00)	(160,000,000.00)	0.00	(160,000,000.00)
12/21/23	12/21/23	Withdrawal	(250,000,000.000)	WD MAT	Cpn	USD	(250,000,000.00)	(250,000,000.00)	0.00	(250,000,000.00)
12/26/23	12/26/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn	USD	(50,000,000.00)	(50,000,000.00)	0.00	(50,000,000.00)
12/27/23	12/27/23	Withdrawal	(50,000,000.000)	WD MAT	Cpn	USD	(50,000,000.00)	(50,000,000.00)	0.00	(50,000,000.00)
			<u>(800,000,000.000)</u>				<u>(800,000,000.00)</u>	<u>(800,000,000.00)</u>	<u>0.00</u>	<u>(800,000,000.00)</u>

TRANSACTIONS BY TYPE

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

12/01/2023
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/04/23	12/11/23	Buy	450,000.000	CCCIT 2023-A1 A1 CARD MAT 12/08/27 Cpn 5.24 17305EGW	(449,943.57)		0.00	0.00	(449,943.57)
12/07/23	12/14/23	Buy	500,000.000	BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8	(499,932.85)		0.00	0.00	(499,932.85)
12/22/23	12/26/23	Buy	600,000.000	U.S. TREASURY NOTE MAT 11/30/25 Cpn 4.88 91282CJL6	(605,812.50)	(2,077.87)	0.00	0.00	(607,890.37)
12/28/23	12/29/23	Buy	1,400,000.000	U.S. TREASURY NOTE MAT 11/30/28 Cpn 4.38 91282CJN2	(1,432,539.06)	(4,853.14)	0.00	0.00	(1,437,392.20)
			<u>2,950,000.000</u>		<u>(2,988,227.98)</u>	<u>(6,931.01)</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,995,158.99)</u>
12/01/23	12/01/23	Coupon		CA BEVERLY HILLS PFA LEASE RE MAT 06/01/25 Cpn 0.83 088006JZ5		2,780.50	0.00	0.00	2,780.50
12/01/23	12/01/23	Coupon		CA HEALTH FACS-NO PLACE LIKE MAT 06/01/24 Cpn 2.02 13032UVB1		3,838.00	0.00	0.00	3,838.00
12/01/23	12/01/23	Coupon		CA LOS ANGELESX CNTY PUB WO MAT 12/01/23 Cpn 3.59 54473ERV8		7,622.38	0.00	0.00	7,622.38
12/01/23	12/01/23	Coupon		CA CITY OF RIVERSIDE POB TXB MAT 06/01/24 Cpn 2.11 769036BL7		3,371.20	0.00	0.00	3,371.20
12/15/23	12/15/23	Coupon		BAAT 2023-2A A3 CAR 144A MAT 06/15/28 Cpn 5.74 06054YAC1		2,678.67	0.00	0.00	2,678.67
12/15/23	12/15/23	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		181.06	0.00	0.00	181.06
12/15/23	12/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		270.48	0.00	0.00	270.48
12/15/23	12/15/23	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00

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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
12/15/23	12/15/23	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00
12/15/23	12/15/23	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00
12/15/23	12/15/23	Coupon		CT STATE GO/ULT TXB MAT 06/15/26 Cpn 3.53 20772KQJ1		11,299.20	0.00	0.00	11,299.20
12/15/23	12/15/23	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
12/15/23	12/15/23	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
12/15/23	12/15/23	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		2,615.00	0.00	0.00	2,615.00
12/15/23	12/15/23	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		1,843.33	0.00	0.00	1,843.33
12/15/23	12/15/23	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
12/15/23	12/15/23	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,477.33	0.00	0.00	1,477.33
12/15/23	12/15/23	Coupon		JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		3,237.50	0.00	0.00	3,237.50
12/15/23	12/15/23	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		310.98	0.00	0.00	310.98
12/15/23	12/15/23	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
12/15/23	12/15/23	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		39.04	0.00	0.00	39.04

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through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/23	12/15/23	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,908.22	0.00	0.00	1,908.22
12/16/23	12/16/23	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		41.71	0.00	0.00	41.71
12/18/23	12/18/23	Coupon		HAROT 2023-3 A3 CAR MAT 02/18/28 Cpn 5.41 43815QAC1		1,127.08	0.00	0.00	1,127.08
12/20/23	12/20/23	Coupon		GMALT 2023-3 A3 LEASE MAT 11/20/26 Cpn 5.38 379929AD4		1,345.00	0.00	0.00	1,345.00
12/20/23	12/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		6.34	0.00	0.00	6.34
12/20/23	12/20/23	Coupon		TLOT 2023A A3 LEASE 144A MAT 04/20/26 Cpn 4.93 89239MAC1		2,054.17	0.00	0.00	2,054.17
12/25/23	12/25/23	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
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 12/31/25 Cpn 0.38 91282CBC4		3,845.63	0.00	0.00	3,845.63
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 06/30/26 Cpn 0.88 91282CCJ8		2,056.25	0.00	0.00	2,056.25
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1		2,906.25	0.00	0.00	2,906.25
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1		2,906.25	0.00	0.00	2,906.25
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 06/30/27 Cpn 3.25 91282CEW7		40,137.50	0.00	0.00	40,137.50
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 06/30/28 Cpn 4.00 91282CHK0		33,900.00	0.00	0.00	33,900.00

TRANSACTIONS BY TYPE

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

12/01/2023
through 12/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/31/23	12/31/23	Coupon		U.S. TREASURY NOTE MAT 06/30/28 Cpn 4.00 91282CHK0		16,200.00	0.00	0.00	16,200.00
						<u>169,339.07</u>	<u>0.00</u>	<u>0.00</u>	<u>169,339.07</u>
12/01/23	12/01/23	Income	(0.010)	ADJ NET INT MAT Cpn USD		(0.01)	0.00	0.00	(0.01)
12/01/23	12/01/23	Income	7,675.550	STIF INT MAT Cpn USD		7,675.55	0.00	0.00	7,675.55
			<u>7,675.540</u>			<u>7,675.54</u>	<u>0.00</u>	<u>0.00</u>	<u>7,675.54</u>
12/22/23	12/26/23	Sell Long	365,000.000	U.S. TREASURY NOTE MAT 05/31/25 Cpn 0.25 912828ZT0	343,442.19	64.82	0.00	(21,570.69)	343,507.01
12/22/23	12/26/23	Sell Long	300,000.000	U.S. TREASURY NOTE MAT 11/30/25 Cpn 0.38 91282CAZ4	278,308.59	79.92	0.00	(21,778.09)	278,388.51
12/28/23	12/29/23	Sell Long	310,000.000	U.S. TREASURY NOTE MAT 11/30/25 Cpn 0.38 91282CAZ4	287,658.20	92.11	0.00	(22,430.98)	287,750.31
12/28/23	12/29/23	Sell Long	1,185,000.000	U.S. TREASURY NOTE MAT 11/30/25 Cpn 0.38 91282CAZ4	1,099,596.68	352.10	0.00	(85,819.69)	1,099,948.78
			<u>2,160,000.000</u>		<u>2,009,005.66</u>	<u>588.95</u>	<u>0.00</u>	<u>(151,599.45)</u>	<u>2,009,594.61</u>
12/15/23	12/15/23	Pay Princpl	37,592.480	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	37,592.48		0.00	2.36	37,592.48
12/15/23	12/15/23	Pay Princpl	37,047.223	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	37,047.22		0.00	2.35	37,047.22

TRANSACTIONS BY TYPE

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

12/01/2023
through 12/31/2023

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
12/15/23	12/15/23	Pay Princpl	51,538.022	KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2	51,538.02		0.00	0.75	51,538.02
12/15/23	12/15/23	Pay Princpl	63,038.606	MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6	63,038.61		0.00	0.57	63,038.61
12/16/23	12/16/23	Pay Princpl	8,441.903	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	8,441.90		0.00	0.21	8,441.90
12/20/23	12/20/23	Pay Princpl	15,214.599	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	15,214.60		0.00	0.09	15,214.60
			<u>212,872.833</u>		<u>212,872.83</u>		<u>0.00</u>	<u>6.34</u>	<u>212,872.83</u>
12/01/23	12/01/23	Mature Long	425,000.000	CA LOS ANGELESX CNTY PUB WO MAT 12/01/23 Cpn 3.59 54473ERV8	425,000.00		0.00	0.00	425,000.00

LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 12/01/2023 To 12/31/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
12/07/23	12/05/23	12/07/23	TNT77	58769JAG2	MERCEDES-BENZ FIN NA	2,000,000.00	(17,866.67)	(1,987,820.00)	0.00	(2,005,686.67)
12/13/23	12/13/23	12/13/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	636,060.66	0.00	(636,060.66)	0.00	(636,060.66)
12/15/23	12/13/23	12/15/23	TNT77	29379VBT9	ENTERPRISE PRODUCTS OPER	5,000,000.00	(34,006.95)	(4,846,450.00)	0.00	(4,880,456.95)
TOTAL BUY						7,636,060.66	(51,873.62)	(7,470,330.66)	0.00	(7,522,204.28)
DIVIDEND										
12/01/23	12/01/23	12/01/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	2,266,752.70	17,380.75	0.00	0.00	17,380.75
TOTAL DIVIDEND						2,266,752.70	17,380.75	0.00	0.00	17,380.75
INTEREST										
12/01/23	12/01/23	12/01/23	TNT77	438516CB0	HONEYWELL INTERNATIONAL	5,000,000.00	33,750.00	0.00	0.00	33,750.00
12/03/23	12/03/23	12/03/23	TNT77	440452AH3	HORMEL FOODS CORP	2,600,000.00	22,100.00	0.00	0.00	22,100.00
12/05/23	12/05/23	12/05/23	TNT77	38141GWL4	GOLDMAN SACHS GROUP INC	10,000,000.00	184,550.00	0.00	0.00	184,550.00
12/06/23	12/06/23	12/06/23	TNT77	07330NAT2	TRUIST BANK	4,750,000.00	51,062.50	0.00	0.00	51,062.50
12/15/23	12/15/23	12/15/23	TNT77	976656CL0	WISCONSIN ELECTRIC POWER	1,500,000.00	15,375.00	0.00	0.00	15,375.00
TOTAL INTEREST						23,850,000.00	306,837.50	0.00	0.00	306,837.50
SELL										
12/13/23	12/13/23	12/13/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	2,266,752.70	0.00	2,266,752.70	0.00	2,266,752.70
12/15/23	12/14/23	12/15/23	TNT77	05348EAU3	AVALONBAY COMMUNITIES	5,000,000.00	14,583.33	4,916,650.00	0.00	4,931,233.33
TOTAL SELL						7,266,752.70	14,583.33	7,183,402.70	0.00	7,197,986.03
GRAND TOTAL						41,019,566.06	286,927.96	(286,927.96)	0.00	0.00

Avg Date 13



January 12, 2023

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

SUBJECT: AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 1st Quarter Report for FY 2023-2024

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

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

Attached are the reports for 1st Quarter Report for FY 2023-2024.



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

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
Infosys Limited	\$ 27,268,128.00
Ntooitive Digital LLC	\$ 12,340,575.00
salesforce.com, inc.	\$ 10,444,445.36
OptumInsight, Inc.	\$ 7,118,500.00
I Color Printing & Mailing Inc	\$ 7,048,402.03
Edifecs, Inc.	\$ 7,028,663.60
Cequel Data Centers, L.P.	\$ 6,422,645.36
Cognizant TriZetto Software Group, Inc.	\$ 5,430,767.80
IX Layer Inc	\$ 5,400,000.00
Collective Medical Technologies, Inc.	\$ 5,100,096.00
NICE Systems Inc	\$ 3,939,628.21
Sierra Pacific Constructors, Inc.	\$ 3,682,062.00
Hyland Software, Inc.	\$ 2,542,117.98
Arent Fox LLP	\$ 2,000,000.00
CCI Network Services LLC	\$ 2,000,000.00
NTT America Solutions, Inc.	\$ 1,990,373.82
Thrasys, Inc.	\$ 1,950,000.00
Optiv Security, Inc.	\$ 1,930,928.82
Charles R. Drew University of Medicine and Science (Grant)	\$ 1,711,019.20
UCLA Foundation, The (Grant)	\$ 1,711,019.20
SHI International Corp	\$ 1,648,294.23
California Association of Food Banks (Grant)	\$ 1,300,000.00
Manhattan Telecommunications Corporation LLC	\$ 1,180,948.68
Gartner Inc.	\$ 1,122,844.00
Daponde Simpson Rowe PC	\$ 1,100,000.00
Metcalfe Security Inc.	\$ 950,000.00
Sheppard Mullin Richter & Hampton LLP	\$ 900,000.00
Optum360 LLC	\$ 710,473.25
Level 3 Financing, Inc.	\$ 650,000.00
Andrues/Podberesky, APLC	\$ 600,000.00
Orbach, Huff, Suarez & Henderson LLP	\$ 600,000.00
Center for the Study of Services	\$ 555,455.37
Resources Connection Inc.	\$ 510,000.00
Best Best & Krieger LLP	\$ 500,000.00
Lista Design Studio, Inc.	\$ 500,000.00
Martin Luther King, Jr. Community Health Foundation (Grant)	\$ 500,000.00
JWCH Institute, Inc. (Grant)	\$ 500,000.00
Deloitte & Touche LLP	\$ 465,300.00
CVS Pharmacy, Inc.	\$ 450,000.00
SAP America, Inc.	\$ 423,149.08
Micro-Dyn Medical Systems, Inc.	\$ 403,515.00
Absolute Ops LLC	\$ 317,400.00
Informatica LLC	\$ 309,812.44
City of Glendale (Grant)	\$ 308,779.80

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
Barber Ranen LLP	\$ 300,000.00
Winston & Strawn LLP	\$ 300,000.00
Earth Print, Inc.	\$ 299,039.20
RightStar, Inc.	\$ 288,424.75
Healthy Cooking LLC	\$ 277,450.00
SciQuest, Inc.	\$ 240,670.24
SAI360 Inc.	\$ 240,100.00
SKKN, INC.	\$ 231,734.09
Datavail Corporation	\$ 226,536.00
Lewis Brisbois Bisgaard & Smith LLP	\$ 200,000.00
Seyfarth Shaw LLP	\$ 200,000.00
Advent Advisory Group LLC	\$ 193,742.96
Health Management Associates Inc.	\$ 188,320.00
11:11 Systems, Inc.	\$ 185,824.56
Chinatown Service Center (Grant)	\$ 175,000.00
Southern California Medical Center, Inc. (Grant)	\$ 175,000.00
ePlus Technology, inc.	\$ 166,570.39
National Committee for Quality Assurance	\$ 164,145.84
Cognisight, LLC	\$ 160,000.00
Pitney Bowes Inc. (Lease)	\$ 151,249.00
Diversity Uplifts, Inc. (Grant)	\$ 150,000.00
Housing Works (Grant)	\$ 150,000.00
New Economics for Women (Grant)	\$ 150,000.00
SoLa I CAN Foundation (Grant)	\$ 150,000.00
Unite-LA, Inc.(Grant)	\$ 150,000.00
MG Dance Foundation	\$ 144,540.00
Rapid7 LLC	\$ 137,700.00
A Step to Freedom (Grant)	\$ 125,000.00
BeverlyCare (Grant)	\$ 125,000.00
Breastfeeding Task Force of Greater Los Angeles (Grant)	\$ 125,000.00
California Black Women's Health Project (Grant)	\$ 125,000.00
Creative Acts (Grant)	\$ 125,000.00
Garfield Health Center (Grant)	\$ 125,000.00
Inclusive Action for the City (Grant)	\$ 125,000.00
Community Partners (Grant)	\$ 125,000.00
Community Partners (Grant)	\$ 125,000.00
Northeast Valley Health Corporation (Grant)	\$ 125,000.00
STEM to the Future (Grant)	\$ 125,000.00
Amazon Web Services	\$ 120,000.00
Sonia P. Guzman	\$ 107,400.00
Critical Care Training Center	\$ 106,400.00
Bhive Holdings, LLC	\$ 105,000.00
University of Southern California	\$ 105,000.00
ACE Health Consulting LLC	\$ 100,000.00
Broniec Associates Inc	\$ 100,000.00
D&S Security, Inc.	\$ 100,000.00
Health Management Associates, Inc. (dba Wakely Consulting Gr	\$ 100,000.00
Public Health Foundation Enterprises, Inc. (Grant)	\$ 100,000.00

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
L.A. Family Housing Corporation (Grant)	\$ 100,000.00
Qurium Solutions Inc	\$ 90,500.00
Martha Navarro	\$ 86,040.00
AVI Systems, Inc.	\$ 85,363.00
HALO BRANDED SOLUTIONS, INC.	\$ 76,874.55
Homies Unidos, Inc. (Grant)	\$ 75,000.00
Khmer Girls in Action (Grant)	\$ 75,000.00
Kutturan Chamoru Foundation (Grant)	\$ 75,000.00
Kutturan Chamoru Foundation (Grant)	\$ 75,000.00
Southeast Asian Community Alliance(Grant)	\$ 75,000.00
Providence Little Company of Mary Foundation	\$ 67,600.00
Merito Solutions, Inc	\$ 64,324.59
GM Voices, Inc.	\$ 62,004.00
Canon Solutions America Inc	\$ 61,950.00
City of Long Beach (Grant)	\$ 60,032.00
VideoGuard, LLC	\$ 55,200.00
Merative US L.P.	\$ 54,835.92
Black Velveteen Yoga	\$ 52,990.00
CenturyLink Communications, LLC	\$ 50,000.00
Mazars USA LLP	\$ 50,000.00
Aquent LLC	\$ 47,662.00
Staarr Realty Corporation (Lease)	\$ 46,056.77
Office Depot, Inc.	\$ 45,234.22
FEAST	\$ 44,800.00
Virginia Medina	\$ 43,680.00
Momentive Inc.	\$ 42,500.20
JeffersonLarsonSmith LLC	\$ 41,650.00
Lands' End, Inc	\$ 38,815.65
Republic Services, Inc.	\$ 37,594.20
Esperanza Community Housing Corporation	\$ 35,360.00
LPS Holdco LLC	\$ 35,000.00
Parent, Family Engagement and Community Services, Inc.	\$ 34,000.00
Sovos Compliance, LLC	\$ 32,277.10
Posit Software, PBC	\$ 32,079.00
ABF Data Systems, Inc	\$ 28,916.00
Young Men's Christian Association of Metropolitan Los Angele	\$ 26,800.00
Amazon Capital Services, Inc.	\$ 25,978.95
Dalia Rosa Cadena	\$ 24,960.00
Gallup, Inc.	\$ 24,150.00
Antonio De Jesus Estrada	\$ 23,952.00
Prevalent, Inc.	\$ 23,359.50
ATTAC Consulting Group, LLC	\$ 21,500.00
GHA Technologies Inc	\$ 21,402.50
Stella Ilran Han	\$ 21,400.00
Peoples Yoga	\$ 21,280.00
Rubi Ruiz	\$ 21,280.00
Ana Maria Delgado	\$ 20,800.00
Bri Gainz LLC	\$ 20,800.00

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
Gasol Foundation	\$ 20,800.00
Judy Andrea Lozada	\$ 20,660.00
Zipari, Inc.	\$ 20,000.00
Samuel Roman	\$ 18,900.00
Harbor Connects	\$ 18,000.00
Juan Andres lara	\$ 17,920.00
Meltwater News US Inc.	\$ 17,545.00
ComponentSource, Inc.	\$ 16,425.60
Angie Gomez	\$ 16,400.00
Kimberley Carruthers	\$ 15,600.00
Footage Firm, Inc	\$ 15,500.00
Insight Direct USA, Inc.	\$ 14,685.08
Homeboy Industries	\$ 14,382.00
BrandFuse, inc.	\$ 14,040.00
Competiscan, LLC	\$ 12,485.00
Khavarian Enterprises, Inc.	\$ 10,760.00
ISI Telemanagement Solutions, LLC	\$ 10,200.00
Cintas Corporation No. 2	\$ 10,000.00
Safe and Sound Surveillance Solutions Inc	\$ 10,000.00
Tham & Associates LTD	\$ 10,000.00
Elizabeth Barnett	\$ 9,900.00
Getty Images (US), Inc.	\$ 8,610.00
Uline, Inc.	\$ 7,986.40
Christopher Lopez	\$ 7,500.00
Brent Powell	\$ 7,000.00
Anthony Peter Lopez, Jr.	\$ 6,389.08
Dewey Pest Control	\$ 5,960.00
Concur Technologies, Inc.	\$ 5,582.28
ABMS Solutions, LLC	\$ 5,250.00
Digicert, Inc.	\$ 4,992.40
Lakeshore Equipment Company	\$ 4,453.49
Rita Lisa Sinkoski	\$ 3,900.00
Training Connection LLC	\$ 3,180.00
God's Pantry	\$ 3,003.00
Johnathan Madrigal	\$ 1,981.50
Plunet Inc.	\$ 1,750.00
Smartsheet.com, Inc.	\$ 1,494.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$ 1,373.72
Wistia, Inc	\$ 950.40
Blue Ribbon Technologies, LLC	\$ 780.00
Live Art Landscapes, Inc.	\$ 550.55
The Prophet Corporation	\$ 143.10
Total	\$ 144,053,226.01



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

Amended Vendor Contracts				
Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
ABMS Solutions, LLC	\$ 6,920.00	\$ 5,250.00	\$ 12,170.00	2/17/2025
Actum II, LLC	\$ 300,000.00	\$ 300,000.00	\$ 600,000.00	5/31/2024
Alison Klurfeld	\$ 267,400.00	\$ 118,700.00	\$ 386,100.00	4/17/2024
ALTA Language Services, Inc.	\$ 31,920.00	\$ 35,000.00	\$ 66,920.00	9/30/2024
Applied Research Works, Inc.	\$ 588,000.00	\$ 371,000.00	\$ 959,000.00	5/2/2024
Avantpage Inc.	\$ 1,950,000.00	\$ 1,000,000.00	\$ 2,950,000.00	2/7/2026
Axis Technology, LLC	\$ 471,000.00	\$ 75,000.00	\$ 546,000.00	6/30/2024
Cequel Data Centers, L.P.	\$ 177,921.43	Scope	\$ 177,921.43	4/9/2024
Cerner Corporation	\$ 250,000.00	\$ 60,000.00	\$ 310,000.00	12/31/2023
Cognizant Technology Solutions U.S. Corporation	\$ 6,407,431.00	\$ 1,930,354.16	\$ 8,337,785.16	5/31/2024
Cognizant Technology Solutions U.S. Corporation	\$ 6,159,359.00	\$ 292,000.00	\$ 6,451,359.00	12/31/2023
Cognizant Technology Solutions U.S. Corporation	\$ 4,251,301.00	\$ 2,156,130.00	\$ 6,407,431.00	10/31/2023
Cognizant TriZetto Software Group, Inc.	\$ 56,273,719.41	\$ 134,400.00	\$ 56,408,119.41	9/30/2027
Cognizant TriZetto Software Group, Inc.	\$ 6,839.02	\$ 3,194.74	\$ 10,033.76	10/31/2023
Community Clinic Association of Los Angeles County	\$ 457,409.40	\$ 60,000.00	\$ 517,409.40	1/31/2025
Cynthia ReedCarmona	\$ 182,000.00	\$ 182,000.00	\$ 364,000.00	12/31/2023
Decron Properties Corp	\$ 3,928,203.00	Time	\$ 3,928,203.00	10/30/2033
Deepa Gupta	\$ 150,000.00	\$ 150,000.00	\$ 300,000.00	6/30/2024
DocuSign Inc	\$ 167,140.00	\$ 20,124.14	\$ 187,264.14	8/15/2024
Elsevier Inc.	\$ 37,730.00	\$ 39,232.00	\$ 76,962.00	10/23/2028
EPI-USE America Inc	\$ 340,000.00	\$ 100,000.00	\$ 440,000.00	12/31/2024
Ex Novo, Inc	\$ 126,073.00	\$ 16,450.00	\$ 142,523.00	12/31/2024
Ex Novo, Inc	\$ 149,017.00	\$ 17,000.00	\$ 166,017.00	12/31/2024
FanelliPM	\$ 217,887.00	\$ 56,419.00	\$ 274,306.00	6/30/2025
FanelliPM	\$ 69,672.00	\$ 23,145.00	\$ 92,817.00	11/30/2024
FanelliPM	\$ 72,562.00	\$ 9,716.00	\$ 82,278.00	11/30/2024
FRASCO, Inc	\$ 314,000.00	\$ 100,000.00	\$ 414,000.00	9/30/2024
Harvard Business School Publishing Corporation	\$ 81,795.04	\$ 16,516.50	\$ 98,311.54	12/19/2024
Health Management Associates Inc.	\$ 320,080.00	Time	\$ 320,080.00	12/31/2023
Health Management Associates, Inc. (dba Wakely Cor	\$ 140,723.75	\$ 75,000.00	\$ 215,723.75	7/31/2024
HRchitect, Inc.	\$ 118,000.00	\$ 35,000.00	\$ 153,000.00	10/31/2024
Infosys Limited	\$ 9,364,883.00	\$ 3,300,000.00	\$ 12,664,883.00	12/31/2024
Krishanda Hampton	\$ 306,685.00	\$ 84,835.00	\$ 391,520.00	9/30/2024
Lorenzo Campos-Marquez	\$ 2,469,420.50	Scope	\$ 2,469,420.50	12/31/2024
Mayor's Fund for Los Angeles	\$ 1,078,000.02	\$ 750,000.00	\$ 1,828,000.02	12/31/2024
MCG Health LLC	\$ 7,244,702.30	\$ 11,510,319.50	\$ 18,755,021.80	11/10/2028
MCG Health LLC	\$ 6,915,894.20	\$ 328,808.10	\$ 7,244,702.30	11/10/2023
MetaSoftTech Solutions LLC	\$ 300,000.00	\$ 300,000.00	\$ 600,000.00	6/30/2024
Moss Adams LLP	\$ 80,185.00	\$ 86,745.00	\$ 166,930.00	9/15/2025
mPulse Mobile, Inc.	\$ 318,491.00	\$ 56,776.00	\$ 375,267.00	12/31/2023
Multnomah Group, Inc.	\$ 288,000.00	\$ 86,400.00	\$ 374,400.00	12/31/2025
NetCentric Technologies Inc.	\$ 1,415,000.00	\$ 975,000.00	\$ 2,390,000.00	9/30/2026
phData, Inc.	\$ 159,780.00	Time	\$ 159,780.00	3/1/2024
Resources Connection Inc.	\$ 2,505,000.00	\$ 850,000.00	\$ 3,355,000.00	3/31/2024
Safety Net Connect Inc.	\$ 116,000.00	\$ 182,000.00	\$ 298,000.00	12/31/2024
SAP America, Inc.	\$ 3,087,000.00	\$ 2,043,303.78	\$ 5,130,303.78	12/31/2025
Scott Ash	\$ 209,500.00	\$ 50,000.00	\$ 259,500.00	10/31/2024
Sierra Pacific Constructors, Inc.	\$ 3,445,954.00	Time	\$ 3,445,954.00	12/15/2024
Solugenix Corporation	\$ 19,281,522.00	\$ 12,000,000.00	\$ 31,281,522.00	9/30/2024
Sonia P. Guzman	\$ 65,600.00	\$ 16,400.00	\$ 82,000.00	7/31/2024
Toney HealthCare Consulting, LLC	\$ 2,026,000.00	Time	\$ 2,026,000.00	3/31/2024
Toney HealthCare Consulting, LLC	\$ 475,000.00	\$ 150,000.00	\$ 625,000.00	12/31/2024
Toney HealthCare Consulting, LLC	\$ 1,000,000.00	\$ 400,000.00	\$ 1,400,000.00	10/31/2024
TRI Ventures, Inc.	\$ 48,464,908.00	\$ 15,000,000.00	\$ 63,464,908.00	12/31/2024
UL VERIFICATION SERVICES INC	\$ 158,874.17	Scope	\$ 158,874.17	6/30/2024
Zipari, Inc.	\$ 3,819,604.68	\$ 103,644.12	\$ 3,923,248.80	1/31/2024
Zipari, Inc.	\$ 3,509,572.32	\$ 310,032.36	\$ 3,819,604.68	12/31/2023
		Total	\$ 258,085,574.64	



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

Vendor Selection - Sole Source

Vendor Name	Contract Total	Paid As Of 1/8/24	Vendor Selection	For Internal Use: Description
Alison Klurfeld	\$ 386,100.00	\$ 240,129.49	Sole Source	Vendor's provides planning and implementation for Homelessness and Housing Incentive Program funded by the California Department of Health Care Services.
Krishaunda Hampton	\$ 391,520.00	\$ 391,520.00	Sole Source	Vendor provides readiness support for implementation of new and improved consumer advisory committees and value based feedback processes.
Applied Research Works, Inc.	\$ 959,000.00	\$ 735,000.00	Sole Source	Vendor provides HEDIS reporting and data analytics software and support that enables L.A. Care to analyze and report HEDIS measures.



DATE: February 28, 2023
TO: Finance & Budget Committee
FROM: Afzal Shah, *Chief Financial Officer*

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

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

Expenses covered under the Travel Related Expenses policy:

Travel and training expenditures, such as:

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

Expenses covered under the Non-Travel Expenses policy:

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

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

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

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

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

AFS-004 Non-Travel Expense Report Q1 FY 2023-24

Division	Oct - Dec 2023	Description
Executive Services	\$ 3,369	Expenses are related to CME/CE Gun Violence Prevention Dinner and L.A. County Health Equity Collaboration meeting.
Health Services	\$ 17,593	Expenses are related to catering for Motivational Interviewing Training sessions, CME/CE Youth and Older Adults Substance Use Disorders & Screening, Brief Intervention, and Referral to Treatment (SUD & SBIRT) dinner, bi-annual Community Health team meeting, and Quarterly Appreciation Days for Transform LA, Help Me Grow/First 5LA, and EQUiP-LA.
Human Resources	\$ 9,610	Expenses are related to refreshments for Dedicated Service Recognition events and New Hire Orientation events.
Information Technology	\$ 469	Expenses are related to in-person provider enrollment and maintenance project kickoff event.
Legal Services	\$ 5,213	Expenses are related to refreshments for the committee meetings.
Strategic Services	\$ 6,401	Expenses are related to refreshments for ECAC meetings.
Total Non-Travel Expenses	\$ 42,656	

AFS-027 Travel Expense Report Q1 FY 2023-24

Division	Oct - Dec 2023	Description
Chief Product Officer	\$ 23,454	Expenses are related to attendance of SNP Alliance Fall Froum and AfroTech Health Summit, and L.A. Care staff mileage reimbursement.
Clinical Operations	\$ 14,309	Expenses are related to L.A. Care Community Health Worker (CHW) staff mileage reimbursement.
Compliance	\$ 23,277	Expenses are related to attendance of National Association of Drug Diversion Investigators (NADDI) conference, California Association of Health Plans (CAHP) conference, National Health Care Anti-Fraud Association (NHCAA) conference, RISE Women in Healthcare Summit, and staff mileage reimbursement.
Executive Services	\$ 4,142	Expenses are related to attendance of Association for Community Associated Plans (ACAP) Fall meeting, 25th Year Anniversary Celebration, Executive Team Dinner, and Becker Conference.
Finance Services	\$ 5,458	Expenses are related to attendance of Cozeva Annual User Group meeting and CAHP conference.
Health Services	\$ 45,454	Expenses are related to attendance of Academy of Managed Care Pharmacy (AMCP) conference, American Pharmacists Association (APHA) conference, National Association of Quality Assurance (NCQA) Summit, and Cozeva Annual User Group meeting.
Human Resources	\$ 5,337	Expenses are related to attendance of SAP SuccessConnect Conference and DevLearn Conference.
Information Technology	\$ 6,601	Expenses are related to attendance of Cognizant QUser Fall conference, Cisco LIVE training, and LA Care staff mileage reimbursement for CRC visits.
Legal Services	\$ 79	Expenses are related to approved L.A. Care staff education and travel.
Operations	\$ 8,076	Expenses are related to attendance of NHCAA conference, HLTH 2023 conference, and L.A. Care staff mileage reimbursement.
Strategic Services	\$ 41,877	Expenses are related to attendance of CAHP conference, support fees for CRC workshops and Outreach events, and approved L.A. Care staff transportation for site visits and meetings.
Total Travel Expenses	\$ 178,063	



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: February 28, 2024

Motion No. FIN 105.0324

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Requesting Department: Facilities Services

Issue: Approval of the tenant improvement design, construction, and IT audio-visual conferencing equipment budget to build-out the hybrid workspace in the 1200 W. 7th Street (Garland) Building.

Background: L.A. Care's lease in the 1055 building expires September 2024. L.A. Care executed a 10-year lease in 2017 effective March 1, 2024 at the 1200 W 7th St. (Garland) Building to consolidate administrative operations into one building effective September 2024. Since the pandemic, the workplace environment has changed drastically. L.A. Care hired CBRE consultants to create a workplace strategy based on industry trends and best practices to address remote work, hybrid work strategy and collaborative space design.

We engaged architectural firm Gensler to design new hybrid workspace based on the workplace strategy study as well as input from the L.A. Care leadership team. Gensler has designed a comprehensive design for floors 1, 5, 6 and 7 that will include permanent workspaces, hoteling spaces and numerous collaborative conferencing rooms. The Construction project encompasses 149,037 sq/ft and will be built by Sierra Pacific Constructors who won the competitive RFP process and is a preferred vendor that also builds our Community Resource Centers.

Staff is seeking authority for the CEO, on a discretionary basis, to enter into contractual agreement(s) for certain professional services to perform capital improvement construction including the purchase of IT audio-visual conferencing equipment to build out floors 1, 5, 6, and 7 in the 1200 7th St (Garland) Building. The cost to build-out the space that includes a 10% contingency to cover potential unknown conditions that may surface during construction is not to exceed \$47,027,791.00. The L.A. Care lease provides for the landlord to pay a Tenant Improvement (TI) Allowance in the amount of \$24,300,401.00 so the net expense to L.A. Care is \$22,727,390.00. L.A. Care will contract with Sierra Pacific Constructors for the full cost of construction and receive the TI Allowance from the landlord as a reimbursement of expenses or as rent credit.

Member Impact: L.A. Care members benefit by enabling staff to efficiently perform their job in professionally designed administrative office space.

Budget Impact: Sufficient funds are in the FY 2023-24-capital budget for this construction project.

Motion: **To delegate to John Baackes, Chief Executive Officer, discretionary authority to approve vendors and enter into contractual agreements for certain professional services to perform capital improvements and purchase equipment to build-out floors 1, 5, 6 and 7 in the 1200 W. 7th Street building in an amount not to exceed \$47,027,791 which includes a 10% contingency for potential unknown conditions.**