

BOARD OF GOVERNORS

Finance & Budget Committee Meeting

February 26, 2025 • 1:00 PM

Lobby Conference Room 100

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

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



AGENDA

Finance & Budget Committee Meeting Board of Governors

Wednesday, February 26, 2025, 1:00 P.M.
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 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=m5ab584a14655f8e8e878bf047d61727c>

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

Meeting Number 2498 769 6673 Password: lacare

Teleconference Site

Nina Vaccaro

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

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

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

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

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

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 22, 2025 Meeting Minutes **p.5**
 - Quarterly Investment Report **(FIN 100)** **p.14**
 - Tangram, Inc. Contract Amendment to authorize increase funding in an amount not to exceed \$5,070,418 to purchase new standard office furniture, equipment and installation labor **(FIN 101)** **p.58**
 - Infocrossing, LLC Contract Amendment to continue providing third-party support for enrollment and disenrollment transactions and eligibility inquiries related to existing Duals Special Needs Plan (D-SNP) and upcoming Medicare Advantage Prescription Drug (MAPD) members **(FIN 102)** **p.59**
4. Chairperson's Report *Chair*

5. Chief Executive Officer Report

Martha Santana-Chin
Chief Executive Officer

Committee Issues

6. Chief Financial Officer's Report

- Financial Report – December 2024 **(FIN 103)** p.61
- Monthly Investment Transactions Reports December 2024 p.71
(*Informational Only*)
- Quarterly Reports Required by Internal Policies (*informational only*) p.112

Afzal Shah
Chief Financial Officer
Jeff Ingram
Deputy Chief Financial Officer

7. Announcement by General Counsel prior to consideration in Closed Session:

Augustavia J. Haydel, Esq.
General Counsel

Property: 1200 W. 7th Street. Los Angeles, CA 90017.

Agency negotiator: Terry Brown

Negotiating party: United Way of Greater Los Angeles

Under negotiation: Price and terms of payment.

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 2027*

10. CONTRACT RATES

Pursuant to Welfare and Institutions Code Section 14087.38(m)

- Plan Partner Rates
- Provider Rates
- DHCS Rates

11. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code § 54956.8

Property: 1200 W. 7th Street. Los Angeles, CA 90017.

Agency negotiator: Terry Brown

Negotiating party: United Way of Greater Los Angeles

Under negotiation: Price and terms of payment.

RECONVENE IN OPEN SESSION

ADJOURNMENT

Chair

The next Committee meeting is scheduled on **Wednesday, March 26, 2025 at 1:00 p.m.**
and may be conducted as a teleconference meeting.

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

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

Board of Governors
Finance & Budget Committee Meeting Agenda
February 26, 2025

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

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

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

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 22, 2025

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

Martha Santana-Chin, *Chief Executive Officer*
Sameer Amin, MD, *Chief Medical Officer*
Terry Brown, *Chief of Human Resources*
Augustavia Haydel, Esq. *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	Stephanie Booth, MD, <i>Committee Chairperson</i> , called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:00 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.	
APPROVE MEETING AGENDA	The agenda for today's meeting was approved.	Approved unanimously by roll call. 3 AYES (Booth, Roybal and Vaccaro)
PUBLIC COMMENTS	There were no public comments.	
APPROVE CONSENT AGENDA	<p>Chairperson Booth requested to remove Motions FIN 100 and FIN A from the Consent Agenda for some clarifications.</p> <ul style="list-style-type: none">November 20, 2024 Meeting Minutes <p>For contract amendment, Chairperson Booth asked about the cost for services in FIN 100 OptumInsight. Acacia Reed, <i>Chief Operating Officer</i>, responded that claims adjudication is conducted through an automated process. Claims are adjudicated manually if needed. Data mining is conducted for the claims adjudicated to identify potential errors after payment. Data mining allows a system and the vendor to analyze errors and identify over and under payments. Chairperson Booth asked about errors and correcting the claim payment, and if a</p>	The minutes of the November 20, 2024 meeting were approved unanimously by roll call. 3 AYES

DRAFT

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>root cause analysis of the errors. Ms. Reed noted that the system because is not perfect. She added that L.A. Care strives to be accurate. Suma Simcoe, <i>Deputy Chief Operating Officer</i>, added that a payment integrity vendor reviews past claims paid. L.A. Care manually adjusts claims whenever possible. There are opportunities to review payment integrity, and L.A. Care works to build internal processes. There are patterns to some overpayments and the information is leveraged as much as possible.</p> <p>Martha Santana-Chin, <i>Chief Executive Officer</i>, noted that billing practices change over time. When providers submit claims, changes occur in fee schedules, CPT, ICD-10 coding. Corresponding policy changes are implemented. The vendor assists with catching errors and recognizing patterns. L.A. Care can then identify the course to correct and avoid those issues in the future. Ms. Santana-Chin noted Chairperson Booth's question about why L.A. Care is adding more money is a question staff also discussed. Ms. Santana-Chin noted that L.A. Care's contract with Optum has a 30-day termination provision. Based on the staff assessment, L.A. Care feels it is right to execute the agreement.</p> <p>Noah Paley, <i>Chief of Staff</i>, added that L.A. Care began a payment integrity program nine years ago, and Ms. Reed and Ms. Simcoe have implemented it in claims processing. Corrections and intelligence gained from over/under payments is incorporated to improve L.A. Care's claims adjudication.</p> <p>Chairperson Booth stated she is not refusing to approve this contract but she thinks it is really important to recognize the costs. In 2018, the recoveries were like \$407,000, in 2022 it was up to \$10 million, in 2023 it doubled to \$22 million. She added that staff is guessing it could be \$25 million for the next fiscal year. She asked what might be the peak cost level.</p> <p>Ms. Reed noted that the amount could decrease. There are a number of interventions being built into the entire claim processing system that will not only make the claims team smarter, but move editing upstream to correct prior to payment. The motion is not asking to extend the term because staff would like to see a lot of those. The benefits of process improvements, system editions and vendor editions could come to fruition before staff extends the contract term. Rates may be updated in L.A. Care's fee schedule in the middle of the year and again a few months later. The landscape is constantly evolving and changing.</p> <p>Ms. Reed added that the cost was not anticipated to increase over last year's projection. L.A. Care continues to process COVID claims and changes continue in the California system related to claims.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Ms. Santana-Chin thanked Chairperson Booth for her insightful questions. She noted that another thing that is happening with the program over the years was there were a lot of changes implemented in the program by the regulators. There were different provider types that were not paid. New provider types were added and the rules for how L.A. Care pays them changed slightly over time which may be contributing. L.A. Care's direct network also grew over that period. There are a lot of macro level factors for the numbers. Ms. Santana-Chin expressed that the team is using the information that L.A. Care is gathering for this to do exactly what Mr. Paley mentioned, which is make sure that L.A. Care's own payment integrity program is successful.</p> <p>Chairperson Booth asked why About FIN A (Complete Cleaning Services) is a sole source contract. Lance MacLean, <i>Senior Director, Facilities Services</i>, noted it is due to the high degree of trust with the vendor, Complete Cleaning Services (CCS). CCS has been L.A. Care's preferred janitorial vendor for three years and has done an excellent job keeping L.A. Care's Community Resource Centers (CRCs) clean.</p> <p><i>(Board Chairperson Ballesteros joined the meeting.)</i></p> <ul style="list-style-type: none"> • OptumInsight, Inc. Contract Amendment to continue to support L.A. Care with post-payment Data Mining services <u>Motion FIN 100.0224</u> To authorize L.A. Care staff to enter into SOW #4 Amendment #3 with OptumInsight, Inc. increasing the contract amount from \$14,957,500 to \$25,645,000, an incremental increase of \$10,687,500. This amendment will allow OptumInsight, Inc. continue to support L.A. Care with post-payment Data Mining services. • Contract with Complete Cleaning Services to provide janitorial services for L.A. Care's Community Resource Centers <u>Motion FIN A.0125</u> To authorize staff to enter into a new 3-year Master Service Agreement with Complete Cleaning Services (CCS) in an amount not to exceed \$3,726,415. 	<p>FIN 100 and FIN A were approved unanimously by roll call. 4 AYES (Ballesteros, Booth, Roybal and Vaccaro)</p> <p>The Committee approved including FIN 100 to the Consent Agenda for the February 6, 2025 Board of Governors meeting.</p> <p>FIN A does not require full Board approval.</p>
CHAIRPERSON'S REPORT	There was no report from the Chairperson.	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CHIEF EXECUTIVE OFFICER'S REPORT <ul style="list-style-type: none"> Fire Disaster Response and Recovery Support Efforts 	<p>Martha Santana-Chin, <i>Chief Executive Officer</i>, reported the wildfires continue, with a new fire in Castaic today. Residents are already being evacuated. L.A. Care's will remain vigilant, understand what is happening around us and continue to execute exactly the way that we have been executing the first few weeks of the year. She is very proud of L.A. Care's resilience. L.A. Care's team worked together to make sure that L.A. Care responded with support for its members, providers, and partners in the community. Senior staff was planning several steps ahead from a business continuity perspective to make sure that L.A. Care was well prepared and plan for the recovery. L.A. Care is continuing to monitor what will likely be a long process to recovery, and L.A. Care is going to have to stay very closely engaged. Ms. Santana-Chin added that staff may ask the Board for support at some point in time. She reassured the Committee members that the entire team is focused on doing the right thing for L.A. Care members, providers and the community, and committed to collaborating and amplifying efforts to avoid duplicating efforts.</p>	
COMMITTEE ITEMS		
Chief Financial Officer's Report <ul style="list-style-type: none"> Financial Report 	<p>Afzal Shah, <i>Chief Financial Officer</i>, acknowledged the devastating impact of the wildfires affecting the community. He expressed that hearts go out to everyone who has been affected, those who have lost their homes, their livelihoods, loved ones and those who are in temporary housing due to the evacuation orders. L.A. Care is working to ensure members can continue to access care, medications, and essential services. L.A. Care is coordinating responses with the California Department of Health Care Services (DHCS), plan partners, and other agencies. He expressed his deep gratitude to the first responders, the provider community, the relief organizations, and L.A. Care's dedicated employees, who, as Ms. Santana-Chin mentioned, are going above and beyond to do what is needed during this time. L.A. Care is committed to standing alongside its employees, members, providers, and the community, not only now, but for years to come. L.A. Care will do whatever it can to help rebuild and recover from the disaster.</p> <p>Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported on Financial Performance for October and November 2024 (<i>a copy of the report can be obtained by contacting Board Services</i>).</p> <p><u>Membership</u></p> <ul style="list-style-type: none"> November 2024 membership was 2.6 million, about 93,000 favorable to the budget. Year-to-date (YTD) member months around 5.2 million or 163,000 favorable to the budget. 	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> While the budget started from a higher point than the previous FY forecast ended, the actual performance for Medi-Cal continues to outperform expectations. <ul style="list-style-type: none"> The budget assumed a slight monthly decrease and actual performance shows small growth month-over-month. This will be addressed in the upcoming 3+9 forecast. <p>L.A. Care Covered (LACC) continues to be consistent driver in favorability primarily due to SB260 and their competitive price position.</p> <p><u>Consolidated Financial Performance</u></p> <p>Starting this month, staff has removed Housing and Homelessness Incentive Program (HHIP) and Incentive Payment Program (IPP) from the financial results. Staff report HHIP & IPP separately in the financial statements. A line was also added showing the net surplus / deficit less the investment income.</p> <p>There was a \$10.9 million net surplus for November 2024, excluding HHIP/IPP, which was \$8 million unfavorable to budget. Remove \$14 million investment income, it was a loss of \$3.2 million for the month.</p> <p>Revenue is \$59 million favorable.</p> <ul style="list-style-type: none"> +\$34 million due to Membership +\$10 million due to underlying rate favorability +\$9 million due to Unsatisfactory Immigration Status (UIS) Revenue Corridor +\$4 million due to various supplemental revenue <p>Medical Expenses are \$62 million unfavorable.</p> <ul style="list-style-type: none"> (\$38 million) due to Incurred Claims (\$31 million) due to Membership Offset by +\$5M due to Capitation favorability <p>Operating Expense is flat Month-to-Date (MTD). Non-Ops is \$5 million unfavorable driven by slightly lower interest income than budgeted.</p> <p><u>Consolidated Financial Performance Year-to-Date (YTD)</u></p> <p>There was a \$7.2 million net deficit YTD; \$38 million unfavorable to the budget when HHIP and IPP are excluded. When staff remove \$22 million of investment income, loss is \$29 million YTD.</p> <p>Revenue is \$104 million favorable.</p> <ul style="list-style-type: none"> +\$60 million due to Membership 	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> • +\$28 million due to UIS & Major Organ Transplant (MOT) Risk Corridor development • +\$16 million due to underlying base favorability • +\$15 million due to various supplemental/kick revenue <p>Medical Expenses are \$134 million unfavorable.</p> <ul style="list-style-type: none"> • (\$56 million) due to Membership • (\$53 million) due Incurred Claims • (\$29 million) in Capitation due to a retroactive contract change offset in Fee-for-Service (FFS) • +\$3.2 million due to timing in Provider Incentives <p>Operating Expenses are \$6 million favorable.</p> <ul style="list-style-type: none"> • \$2.4 million Depreciation and Amortization • \$1.7 million Purchased Services due to split on contracted services and printing timing • \$1.5 million Advertising & Marketing <p>There is additional admin favorability in December based on preliminary timing. Staff will catch-up or apply favorability to other budget misses that have been identified.</p> <p>Non-Operating expense is \$13.7 million unfavorable due to lower interest rates and \$5 million in unrealized losses.</p> <p><u>Operating Margin by Segment</u></p> <ul style="list-style-type: none"> • Medi-Cal was unfavorable due to higher incurred claims and capitation unfavourability. • Duals Special Needs Plan (DSNP) was slightly behind - smaller dollar variances impact the Medical Cost Ratios (MCRs) in the earlier months of the fiscal year. • LACC is unfavorable to budget due to timing of members hitting deductibles at the end of the calendar year. There is an opportunity to spread the budget more accurately. Staff has been seeing some increases in expense development. Teams are meeting internally to work through. • PASC is unfavorable to budget due to retro true-up. • In aggregate, MCR is unfavorable to budget. 95.1% vs 93.1% excluding HHIP/IPP. <p>It is likely staff would not carry unfavorability forward as we transition to 2025 rates vs budget expectations.</p> <p><u>Key Financial Ratios</u></p> <p>Administrative Ratio is ahead of budget.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Balance sheet metrics all satisfying benchmarks with no caveats for pass-through funds.</p> <p><u>Tangible Net Equity</u> TNE is healthy at 873% this month with days of cash on-hand at 64 days.</p> <p><u>Motion FIN 101.0225</u> To accept the Financial Reports for October and November 2024, as submitted.</p>	<p>Approved unanimously by roll call. 4 AYES (Ballesteros, Booth, Royal and Vaccaro)</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 complies with the California Government Code as an informational item. L.A. Care's total investment market value as of as of L.A. Care's total investment market value as of November 30, 2024, was \$3.2 billion.</p> <ul style="list-style-type: none"> \$3.1 billion managed by Payden & Rygel and New England Asset Management (NEAM) \$125 million in BlackRock Liquidity T-Fund \$11 million in Los Angeles County Pooled Investment Fund \$6 million in Local Agency Investment Fund 	
<p>CEO Delegation discretionary authority to enter into contractual agreements to perform capital improvements and purchase equipment to build-out floors 1, 5, 6 and 7 in the 1200 W. 7th Street Building.</p>	<p>Lance MacLean, <i>Senior Director, Facilities Services</i>, presented a motion requesting approval to delegate authority to the CEO to enter into contractual agreements to perform capital improvements and purchase equipment to build-out floors 1, 5, 6 and 7 in the 1200 W. 7th Street Building.</p> <p>L.A. Care executed a 10-year lease effective March 1, 2024 at 1200 W. 7th Street (Garland building) for administrative offices. The construction project encompasses 149,037 sq/ft and will be built by Sierra Pacific Constructors (SPC) who won a competitive RFP process and is a preferred vendor.</p> <p>FIN 104.0324 was approved on March 7, 2024 for this project, however, L.A. Care encountered construction delays due to a lease dispute with its landlord. While there are still disputed items in the lease, a third amendment to the Lease allows L.A. Care to contract directly with the SPC to have more control over the process. L.A. Care can now proceed with construction without further delay. Because almost a year has passed since the job was first bid, L.A. Care's general contractor has re-bid the project. The cost to build-out the space includes a 10% contingency to cover potential unknown conditions and/or raw material commodity price increases during the construction. The lease provides that the landlord will pay a Tenant Improvement (TI) Allowance to L.A. Care, that balance is</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>\$23,950,401. A dispute exists with the landlord on how the TI allowance will be allocated. The Third Amendment identifies the dispute and defines the undisputed and disputed TI allowances. The undisputed TI allowance for floors 1, 5, 6, & 7 is \$7,627,150. The disputed TI allowance is \$16,323,251, and L.A. Care intends to pursue recovery using all legal options available. The net construction expense to L.A. Care will be \$40,467,706, less any disputed TI allowance L.A. Care recovers at a later date.</p> <p><u>Motion FIN 102.0225</u> To delegate to Martha Santana-Chin, 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 \$48,094,856 which includes a 10% contingency for potential unknown conditions.</p>	<p>Approved unanimously by roll call. 4 AYES</p> <p>The Committee approved including FIN 102 to the Consent Agenda for the February 6, 2025 Board of Governors meeting.</p>
Public Comments on the Closed Session agenda items.	There were no public comments.	
ADJOURN TO CLOSED SESSION	<p>The Joint Powers Authority Finance & Budget Committee meeting adjourned at 1:45 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 1:46 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 2027</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 2:06 pm.</p> <p>Ms. Haydel advised the public that no reportable action from the closed session.</p>	

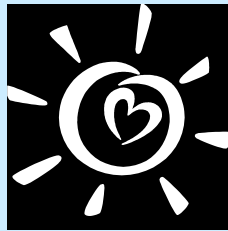
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
ADJOURNMENT	The meeting adjourned at 2:06 pm.	

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

APPROVED BY:

Stephanie Booth, MD, *Chairperson*

Date Signed _____



L.A. Care
HEALTH PLAN

Board of Governors

MOTION SUMMARY

Date: February 26, 2025

Motion No. FIN 100.0325

Committee: Finance & Budget

Chairperson: Stephanie Booth, M.D.

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

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

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

Member Impact: N/A

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

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



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

SUBJECT: Quarterly Investment Report – December 31, 2024

As of December 31, 2024, L.A. Care's combined investments value was approximately \$3.87 billion. Interest income, amortization, realized gains and losses was approximately \$42.4 million for the quarter. Unrealized loss due to market price fluctuations was approximately \$8.9 million for the quarter. The rate of return for the quarter was 0.92%. Based upon an independent compliance review performed as of December 31, 2024, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$3.12 billion (or approx. 81% of total investments) and \$0.66 billion (or approx. 17% 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	15%	10%	14%
U.S. Treasury Securities	58%	19%	52%
U.S. Agency & Municipal Securities	7%	2%	6%
Commercial paper	2%	0%	1%
Corporate bonds	0%	69%	12%
Asset Backed and Mortgage Backed Securities	12%	0%	10%
Negotiable CDs	3%	0%	2%
Other	3%	0%	3%
	100%	100%	100%
Average credit quality:	AA+	Aa2	
Average duration:	0.27 years	2.51 years	
Average yield to maturity:	4.32%	4.63%	

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 \$3,021 million invested as of December 31, 2024, and returned 1.18% for the quarter. The comparative benchmark returned 1.17% for the quarter. The extended term portfolio had approximately \$97 million invested December 31, 2024, and returned -0.76% for the quarter. The comparative benchmark had a return of -0.81%.

PORTFOLIO RETURNS			
Periods over one year annualized			
Periods ended 12/31/2024			
Performance (%)	4th Quarter	2024	Trailing 3 Year
LA Care - Short-Term Portfolio (gross of fees)	1.18	5.41	3.94
ICE BoA 91 Day Treasury Index	1.17	5.25	3.89
LA Care - Extended-Term Portfolio (gross of fees)	-0.76	3.57	1.24
Bloomberg US Govt 1-5 Yr Bond Index	-0.81	3.32	0.65
LA Care - Combined Portfolio (gross of fees)	1.12	5.35	3.78

The \$655 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned -0.61% for the quarter. The comparative benchmark returned -0.57% for the quarter.

L.A. Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care's investment balances as of December 31, 2024 were \$6 million in LAIF and \$11 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 1.12% for the quarter. The fund's total portfolio market value as of December 31, 2024, was \$155 billion, with a weighted average maturity of 252 days. LAIF is administered and overseen by the State Treasurer's office. The fund's investment holdings as of December 31, 2024 were as follows:

U.S. Treasury Securities	56%
Agencies	25%
CD's and bank notes	9%
Commercial paper	6%
Time deposits	3%
Other	1%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 0.94% for the quarter. The fund's total market value as of November 30, 2024, was approximately \$56 billion, with a weighted average maturity of 685 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund's most recent published investment holdings (as of November 30, 2024) were as follows:

U.S. Govt. and Agency Securities	71%
Commercial paper	26%
CD's	3%
	<u>100%</u>

Lastly, L.A. Care's investment balance in the BlackRook Liquidity T-Fund, a Money Market fund that invests in US Treasury obligations, was \$78 million at quarter end, and returned 0.91% for the quarter.

LA Care Securities Holdings
as of December 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	463,193,608	NA
NEAM	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	62,132,417	NA
Payden	313385AB2	FHLB DISCOUNT NOTE	U.S. Treasury Security	48,515,000	1/2/2025
Payden	912797MW4	U.S. TREASURY BILL	U.S. Treasury Security	148,000,000	1/7/2025
Payden	912797MY0	U.S. TREASURY BILL	U.S. Treasury Security	125,000,000	1/21/2025
Payden	912797NF0	U.S. TREASURY BILL	U.S. Treasury Security	300,000,000	2/4/2025
Payden	912797NH6	U.S. TREASURY BILL	U.S. Treasury Security	80,000,000	2/18/2025
Payden	912797NJ2	U.S. TREASURY BILL	U.S. Treasury Security	62,500,000	2/25/2025
Payden	3134GXS88	FHLMC C 02/28/23 Q	U.S. Treasury Security	570,000	2/28/2025
Payden	83050P5X3	SKANDINAVISKA BK YCD FRN SOFRRATE	U.S. Treasury Security	15,000,000	3/7/2025
Payden	912797MU8	U.S. TREASURY BILL	U.S. Treasury Security	62,500,000	3/27/2025
Payden	912797PB7	U.S. TREASURY BILL	U.S. Treasury Security	62,500,000	4/29/2025
Payden	06367DLQ6	BANK OF MONTREAL CHICAGO YCD FRN SOFR	U.S. Treasury Security	15,000,000	5/23/2025
Payden	13606K7D2	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE	U.S. Treasury Security	15,000,000	5/29/2025
Payden	89115BZM5	TORONTO-DOMINION BANK YCD FRN SOFRRATE	U.S. Treasury Security	10,900,000	5/29/2025
Payden	46650WBP9	JPMORGAN SEC FRN SOFRRATE CPI 144A	U.S. Treasury Security	10,000,000	6/13/2025
Payden	3137EAEU9	FHLMC	U.S. Treasury Security	570,000	7/21/2025
Payden	91282CJD4	U.S. TREASURY FRN	U.S. Treasury Security	50,000,000	10/31/2025
Payden	91282CDQ1	U.S. TREASURY NOTE	U.S. Treasury Security	930,000	12/31/2026
Payden	459058LD3	INTL BANK RECON & DEVELOP SOFRINDX FRN	U.S. Treasury Security	5,000,000	2/23/2027
Payden	459058LH4	INTL BANK RECON & DEVELOP SOFRINDX FRN	U.S. Treasury Security	5,000,000	6/15/2027
Payden	91282CKV2	U.S. TREASURY NOTE	U.S. Treasury Security	1,420,000	6/15/2027
Payden	91282CEW7	U.S. TREASURY NOTE	U.S. Treasury Security	2,470,000	6/30/2027
Payden	91282CKZ3	U.S. TREASURY NOTE	U.S. Treasury Security	2,380,000	7/15/2027
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	425,000	8/31/2027
Payden	91282CLQ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,455,000	10/15/2027
Payden	91282CFZ9	U.S. TREASURY NOTE	U.S. Treasury Security	1,530,000	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	2,205,000	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	230,000	8/31/2028
Payden	91282CJA0	U.S. TREASURY NOTE	U.S. Treasury Security	1,810,000	9/30/2028

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Payden	91282CJN2	U.S. TREASURY NOTE	U.S. Treasury Security	3,925,000	11/30/2028
Payden	91282CJW2	U.S. TREASURY NOTE	U.S. Treasury Security	4,420,000	1/31/2029
Payden	91282CKD2	U.S. TREASURY NOTE	U.S. Treasury Security	2,100,000	2/28/2029
Payden	91282CKG5	U.S. TREASURY NOTE	U.S. Treasury Security	465,000	3/31/2029
Payden	91282CKP5	U.S. TREASURY NOTE	U.S. Treasury Security	3,490,000	4/30/2029
Payden	91282CKT7	U.S. TREASURY NOTE	U.S. Treasury Security	1,180,000	5/31/2029
Payden	91282CLC3	U.S. TREASURY NOTE	U.S. Treasury Security	965,000	7/31/2029
Payden	91282CLK5	U.S. TREASURY NOTE	U.S. Treasury Security	2,675,000	8/31/2029
Payden	91282CLR0	U.S. TREASURY NOTE	U.S. Treasury Security	6,175,000	10/31/2029
Payden	91282CMD0	U.S. TREASURY NOTE	U.S. Treasury Security	2,505,000	12/31/2029
Payden	63763PN70	NATL SEC CLEARING CP 144A	U.S. Agency Security	30,000,000	1/7/2025
Payden	912797LX3	U.S. TREASURY BILL	U.S. Agency Security	150,000,000	1/9/2025
Payden	13080SZL1	CA STWD CMTY DEV AUTH REV-CAISO-TXB	U.S. Agency Security	750,000	2/1/2025
Payden	672211BM0	CA OAKLAND-ALAMEDA COLISEUM AUTH-TXBL	U.S. Agency Security	925,000	2/1/2025
Payden	912797MT1	U.S. TREASURY BILL	U.S. Agency Security	295,000,000	3/13/2025
Payden	63873Q6U3	NATIXIS NY YCD FRN SOFRRATE	U.S. Agency Security	10,400,000	8/15/2025
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	3135G06G3	FNMA	U.S. Agency Security	410,000	11/7/2025
Payden	3136ANLN5	FNA 2015-M6 FA	U.S. Agency Security	1,433,772	1/25/2026
Payden	3130AKXQ4	FHLB C 05/12/21 Q	U.S. Agency Security	940,000	2/12/2026
Payden	91282CKM2	U.S. TREASURY FRN	U.S. Agency Security	10,000,000	4/30/2026
Payden	3137FPHF5	FHMS KF68 A ACMBS FRN	U.S. Agency Security	3,510,206	7/25/2026
Payden	54466DBR5	CA LOS ANGELES WASTEWATER CP	Non U.S. Government Bond	20,000,000	1/8/2025
Payden	13068CJK2	CA STATE GO/ULT CP TXB	Non U.S. Government Bond	8,500,000	1/14/2025
Payden	83708BDQ6	SC SOUTH CAROLINA PUB SVC CP TXB	Non U.S. Government Bond	9,356,000	1/14/2025
Payden	83708BDU7	SC SANTEE COOPER CP TXB	Non U.S. Government Bond	6,598,000	2/7/2025
Payden	3130B1ZC4	FHLB C 7/16/2025 Q SOFRRATE	Non U.S. Government Bond	14,000,000	7/16/2026
Payden	459058LP6	INTL BK RECON & DEVELOP FRN SOFRINDX	Non U.S. Government Bond	20,000,000	11/18/2027
Payden	45828RAA3	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	7,800,000	10/5/2028
Payden	4581X0EC8	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	19,371,000	2/15/2029
Payden	4581X0DT2	INTER-AMERICAN DEV BANK FRN SOFRINDX	Negotiable CD	15,000,000	2/10/2026
Payden	4581X0DY1	INTER-AMERICAN DEV BANK FRN SOFRINDX	Negotiable CD	15,000,000	9/16/2026
Payden	459058KK8	INTL BK RECON & DEVELOP FRN SOFRINDX	Negotiable CD	5,720,000	9/23/2026
Payden	91282CLP4	U.S. TREASURY NOTE	Negotiable CD	50,000,000	9/30/2026
Payden	91282CLQ2	U.S. TREASURY NOTE	Negotiable CD	50,000,000	10/15/2027
Payden	64990FD43	NY STATE DORM AUTH PERS INC TAX TXB	Municipal Securities	680,000	3/15/2025

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Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	29375RAA4	EFF 2024-2 A1 FLEET 144A	Municipal Securities	990,456	5/20/2025
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	29375QAA6	EFF 2024-3 A1 FLEET 144A	Municipal Securities	1,061,356	7/21/2025
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	50117XAE2	KUBOTA 2021-2A A3 EQP 144A	Municipal Securities	37,914	11/17/2025
Payden	20772KQJ1	CT STATE GO/ULT TXB	Municipal Securities	640,000	6/15/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Municipal Securities	137,295	6/15/2026
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Municipal Securities	5,678,969	9/25/2026
NEAM	743756AB4	PROV ST JOSEPH HLTH OBL	Municipal Securities	1,500,000	10/1/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Municipal Securities	1,816,743	10/25/2026
Payden	05611UAD5	BMWLT 2024-1 A3 LEASE	Municipal Securities	700,000	3/25/2027
Payden	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	440,000	7/15/2027
Payden	3137FCK52	FHMS KS09 A	Municipal Securities	12,255,322	10/25/2027
Payden	17305EGW9	CCCIT 2023-A1 A1 CARD	Municipal Securities	450,000	12/8/2027
Payden	12515PAA5	CCG 2024-1 A1 EQP 144A	Mortgage-Backed Security	1,585,527	8/14/2025
Payden	23347AAA9	DLLMT 2024-1A A1 144A	Mortgage-Backed Security	1,749,937	8/20/2025
Payden	23346HAB3	DLLST 2024-1A A2 EQP 144A	Mortgage-Backed Security	581,188	1/20/2026
Payden	78414SAC8	SBALT 2024-A A2 LEASE 144A	Mortgage-Backed Security	2,189,204	1/20/2026
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Corporate Security	1,100,000	8/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	1,000,000	9/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	3,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	74005PBQ6	LINDE INC/CT	Corporate Security	2,250,000	1/30/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	4,000,000	3/15/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	5,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026

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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	13063D3A4	CALIFORNIA ST	Corporate Security	1,000,000	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	91282CLY5	UNITED STATES TREASURY NOTE	Corporate Security	30,000,000	11/30/2026
NEAM	91282CLY5	UNITED STATES TREASURY NOTE	Corporate Security	20,000,000	11/30/2026
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	91282CKR1	UNITED STATES TREASURY NOTE	Corporate Security	15,000,000	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

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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	91282CLX7	UNITED STATES TREASURY NOTE	Corporate Security	30,000,000	11/15/2027
NEAM	3133ERG47	FEDERAL FARM CREDIT BANK	Corporate Security	10,000,000	12/2/2027
NEAM	278865BP4	ECOLAB INC	Corporate Security	5,000,000	1/15/2028
NEAM	756109BH6	REALTY INCOME CORP	Corporate Security	2,500,000	1/15/2028
NEAM	69353RFJ2	PNC BANK NA	Corporate Security	3,000,000	1/22/2028
NEAM	882508BV5	TEXAS INSTRUMENTS INC	Corporate Security	5,000,000	2/15/2028
NEAM	91324PEP3	UNITEDHEALTH GROUP INC	Corporate Security	5,000,000	2/15/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	3,000,000	3/1/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	1,650,000	3/1/2028
NEAM	04636NAF0	ASTRAZENECA FINANCE LLC	Corporate Security	5,000,000	3/3/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	58769JAG2	MERCEDES-BENZ FIN NA	Corporate Security	2,000,000	3/30/2028
NEAM	02361DAS9	AMEREN ILLINOIS CO	Corporate Security	2,500,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	3,000,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	2,500,000	5/15/2028
NEAM	68233JCQ5	ONCOR ELECTRIC DELIVERY	Corporate Security	1,000,000	5/15/2028
NEAM	74153WCS6	PRICOA GLOBAL FUNDING I	Corporate Security	5,000,000	5/30/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,000,000	6/3/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,600,000	6/3/2028
NEAM	38141GWL4	GOLDMAN SACHS GROUP INC	Corporate Security	10,000,000	6/5/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	1,000,000	7/7/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	3,000,000	7/7/2028
NEAM	24422EXB0	JOHN DEERE CAPITAL CORP	Corporate Security	5,000,000	7/14/2028
NEAM	46647PDG8	JPMORGAN CHASE & CO	Corporate Security	5,000,000	7/25/2028
NEAM	883556CK6	THERMO FISHER SCIENTIFIC	Corporate Security	5,000,000	10/15/2028
NEAM	29379VBT9	ENTERPRISE PRODUCTS OPER	Corporate Security	5,000,000	10/16/2028
NEAM	771196CF7	ROCHE HOLDINGS INC	Corporate Security	2,000,000	11/13/2028
NEAM	00287YBF5	ABBVIE INC	Corporate Security	7,000,000	11/14/2028
NEAM	91282CJN2	UNITED STATES TREASURY NOTE	Corporate Security	30,000,000	11/30/2028
NEAM	59217GFR5	MET LIFE GLOB FUNDING I	Corporate Security	5,000,000	1/8/2029
NEAM	59217GFR5	MET LIFE GLOB FUNDING I	Corporate Security	2,500,000	1/8/2029
NEAM	58769JAR8	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	1/11/2029
NEAM	24422EXH7	JOHN DEERE CAPITAL CORP	Corporate Security	2,500,000	1/16/2029
NEAM	91159HJK7	US BANCORP	Corporate Security	5,000,000	2/1/2029

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NEAM	210518DV5	CONSUMERS ENERGY CO	Corporate Security	2,000,000	2/15/2029
NEAM	210518DV5	CONSUMERS ENERGY CO	Corporate Security	5,000,000	2/15/2029
NEAM	110122EF1	BRISTOL-MYERS SQUIBB CO	Corporate Security	5,000,000	2/22/2029
NEAM	875127BM3	TAMPA ELECTRIC CO	Corporate Security	5,000,000	3/1/2029
NEAM	64105MAA9	NESTLE CAPITAL CORP	Corporate Security	1,500,000	3/12/2029
NEAM	26442UAH7	DUKE ENERGY PROGRESS LLC	Corporate Security	1,500,000	3/15/2029
NEAM	10373QBX7	BP CAP MARKETS AMERICA	Corporate Security	4,500,000	4/10/2029
NEAM	172967LW9	CITIGROUP INC	Corporate Security	10,000,000	4/23/2029
NEAM	89236TMF9	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,500,000	5/16/2029
NEAM	210518DW3	CONSUMERS ENERGY CO	Corporate Security	2,750,000	5/30/2029
NEAM	24422EXT1	JOHN DEERE CAPITAL CORP	Corporate Security	4,000,000	6/11/2029
NEAM	437076DC3	HOME DEPOT INC	Corporate Security	1,750,000	6/25/2029
NEAM	61747YFF7	MORGAN STANLEY	Corporate Security	10,000,000	7/20/2029
NEAM	06051GHM4	BANK OF AMERICA CORP	Corporate Security	4,000,000	7/23/2029
NEAM	95000U3E1	WELLS FARGO & COMPANY	Corporate Security	10,000,000	7/25/2029
NEAM	58769JAW7	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	8/1/2029
NEAM	17325FBK3	CITIBANK NA	Corporate Security	5,000,000	8/6/2029
NEAM	89236TMK8	TOYOTA MOTOR CREDIT CORP	Corporate Security	1,500,000	8/9/2029
NEAM	928668CM2	VOLKSWAGEN GROUP AMERICA	Corporate Security	2,000,000	8/15/2029
NEAM	02665WFO9	AMERICAN HONDA FINANCE	Corporate Security	3,000,000	9/5/2029
NEAM	771196CP5	ROCHE HOLDINGS INC	Corporate Security	1,250,000	9/9/2029
NEAM	91282CLR0	UNITED STATES TREASURY NOTE	Corporate Security	30,000,000	10/31/2029
NEAM	68233JCV4	ONCOR ELECTRIC DELIVERY	Corporate Security	10,000,000	11/1/2029
NEAM	14913UAU4	CATERPILLAR FINL SERVICE	Corporate Security	9,500,000	11/15/2029
NEAM	375558CB7	GILEAD SCIENCES INC	Corporate Security	8,000,000	11/15/2029
NEAM	58769JBA4	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	11/15/2029
NEAM	10373QCB4	BP CAP MARKETS AMERICA	Corporate Security	9,000,000	11/25/2029
NEAM	976843BQ4	WISCONSIN PUBLIC SERVICE	Corporate Security	1,750,000	12/1/2029
NEAM	64952WFK4	NEW YORK LIFE GLOBAL FDG	Corporate Security	10,000,000	12/5/2029
Payden	912797LR6	U.S. TREASURY BILL	Commercial Paper	250,000,000	1/2/2025
Payden	23102UN73	CUMMINS INC CP 144A	Commercial Paper	3,300,000	1/7/2025
Payden	48306AN78	KAISER FOUNDATION CP TXB	Commercial Paper	10,000,000	1/7/2025
Payden	880590AH7	TVA DISCOUNT NOTE	Commercial Paper	101,000,000	1/8/2025
Payden	23102UNE8	CUMMINS INC CP 144A	Commercial Paper	25,500,000	1/14/2025
Payden	313385AZ9	FHLB DISCOUNT NOTE	Commercial Paper	10,300,000	1/24/2025
Payden	912797MZ7	U.S. TREASURY BILL	Commercial Paper	62,500,000	1/28/2025
Payden	86959TEL6	SVENSKA HANDELSBANKEN NY YCD FRN SOFR	Commercial Paper	14,300,000	2/21/2025

LA Care Securities Holdings
as of December 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	233874AB2	DTRT 2024-1 A2 EQP	Asset-Backed Security	2,662,183	4/15/2026
Payden	437927AB2	HAROT 2023-2 A2 CAR	Asset-Backed Security	1,547,908	4/15/2026
Payden	05592XAB6	BMWOT 2023-A A2A CAR	Asset-Backed Security	761,413	4/27/2026
Payden	06428AAB4	BAAT 2023-1A A2 CAR 144A	Asset-Backed Security	748,065	5/15/2026
Payden	44933XAB3	HART 2023-B A2A CAR	Asset-Backed Security	854,249	5/15/2026
Payden	44935FAD6	HART 2021-C A3 CAR	Asset-Backed Security	501,571	5/15/2026
Payden	362583AB2	GMCAR 2023-2 A2A CAR	Asset-Backed Security	89,203	5/18/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	1,083,908	6/15/2026
Payden	448980AD4	HALST 2023-B A3 LEASE 144A	Asset-Backed Security	7,536,153	6/15/2026
Payden	448988AB1	HALST 2024-A A2A LEASE 144A	Asset-Backed Security	1,413,850	6/15/2026
Payden	36269FAB2	GMALT 2024-1 A2A LEASE	Asset-Backed Security	1,658,459	6/22/2026
Payden	88166VAB2	TESLA 2024-A A2A LEASE 144A	Asset-Backed Security	2,484,004	6/22/2026
Payden	362548AD1	GMALT 2023-2 A3 LEASE	Asset-Backed Security	9,268,398	7/20/2026
Payden	05611UAB9	BMWLT 2024-1 A2A LEASE	Asset-Backed Security	1,898,586	7/27/2026
Payden	39154TCH9	GALC 2024-1 A2 EQP 144A	Asset-Backed Security	2,304,445	8/17/2026
Payden	39154TBW7	GALC 2022-1 A3 EQP 144A	Asset-Backed Security	4,338,906	9/15/2026
Payden	362554AC1	GMCAR 2021-4 A3 CAR	Asset-Backed Security	1,049,203	9/16/2026
Payden	36267KAB3	GMCAR 2023-3 A2A CAR	Asset-Backed Security	710,198	9/16/2026
Payden	36269WAB5	GMALT 2024-2 A2A LEASE	Asset-Backed Security	3,350,902	9/21/2026
Payden	34529NAD2	FORDL 2023-B A3 LEASE	Asset-Backed Security	10,509,000	10/15/2026
Payden	44934FAC9	HALST 2024-B A2B LEASE 144A	Asset-Backed Security	6,840,075	10/15/2026
Payden	501689AB9	LADAR 2024-1A A2 CAR 144A	Asset-Backed Security	1,220,753	11/16/2026
Payden	89239FAB8	TAOT 2023-D A2A CAR	Asset-Backed Security	2,025,130	11/16/2026
Payden	78437VAC4	SBALT 2024-B A2 LEASE 144A	Asset-Backed Security	4,022,685	11/20/2026
Payden	29375RAB2	EFF 2024-2 A2 FLEET 144A	Asset-Backed Security	1,000,000	12/20/2026
Payden	73328NAC5	PILOT 2024-2A A2B LEASE 144A	Asset-Backed Security	2,900,000	12/21/2026
Payden	881943AC8	TEVT 2023-1 A2B CAR 144A	Asset-Backed Security	3,237,905	12/21/2026
Payden	92866EAB5	VWALT 2024-A A2A LEASE	Asset-Backed Security	2,519,010	12/21/2026
Payden	92867WAB4	VALET 2023-1 A2A CAR	Asset-Backed Security	442,154	12/21/2026
Payden	14687TAD9	CRVNA 2021-P2 A4 CAR	Asset-Backed Security	1,846,208	1/10/2027
Payden	14687KAC0	CRVNA 2021-P4 A3 CAR	Asset-Backed Security	3,356,978	1/11/2027
Payden	44918CAB8	HART 2023-C A2A CAR	Asset-Backed Security	1,028,778	1/15/2027
Payden	881934AB9	TESLA 2024-B A2A LEASE 144A	Asset-Backed Security	3,900,000	1/20/2027
Payden	05613MAC3	BMWLT 2024-2 A2B LEASE	Asset-Backed Security	3,700,000	1/25/2027
Payden	36268GAC9	GMCAR 2024-1 A2B CAR	Asset-Backed Security	764,449	2/16/2027
Payden	58770JAC8	MBALT 2024-A A2B LEASE	Asset-Backed Security	2,987,384	2/16/2027
Payden	96042UAB7	WLAKE 2023-P1 A2 CAR 144A	Asset-Backed Security	2,622,995	2/16/2027

LA Care Securities Holdings
as of December 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	43813YAB8	HAROT 2024-3 A2 CAR	Asset-Backed Security	1,750,000	2/22/2027
Payden	14318WAB3	CARMX 2024-A2A CAR	Asset-Backed Security	1,382,282	3/15/2027
Payden	39154GAB2	GALC 2024-2 A2 EQP 144A	Asset-Backed Security	2,000,000	3/15/2027
Payden	43816DAB1	HAROT 2024-4 A2 CAR	Asset-Backed Security	1,500,000	3/15/2027
Payden	446144AC1	HUNT 2024-1A A2 CAR 144A	Asset-Backed Security	1,532,383	3/15/2027
Payden	505920AB4	LADAR 2024-2A A2 CAR 144A	Asset-Backed Security	5,623,052	3/15/2027
Payden	379931AB4	GMCAR 2024-2 A2A CAR	Asset-Backed Security	6,526,188	3/16/2027
Payden	14318MAD1	CARMX 2022-3 A3 CAR	Asset-Backed Security	8,199,547	4/15/2027
Payden	448973AB3	HART 20024-A A2A CAR	Asset-Backed Security	2,896,315	4/15/2027
Payden	29375QAB4	EFF 2024-3 A2 FLEET 144A	Asset-Backed Security	5,900,000	4/20/2027
Payden	78436TAC0	SBALT 2023-A A3 LEASE 144A	Asset-Backed Security	10,386,000	4/20/2027
Payden	16144BAB4	CHAOT 2024-1A A2 CAR 144A	Asset-Backed Security	1,534,552	4/26/2027
Payden	14319EAC0	CARMX 2024-2 A2A CAR	Asset-Backed Security	3,627,659	5/17/2027
Payden	78435VAB8	SFAST 2024-1A A2 CAR 144A	Asset-Backed Security	1,417,009	6/21/2027
Payden	16144JAC5	CHAOT 2022-AA A3 CAR 144A	Asset-Backed Security	890,674	6/25/2027
Payden	02007NAB4	ALLYA 2024-2 A2 CAR	Asset-Backed Security	3,700,000	7/15/2027
Payden	14688NAB5	CRVNA 2024-P1 A2 CAR 144A	Asset-Backed Security	2,380,147	8/10/2027
Payden	12663JAC5	CNH 2022-B A3 EQP	Asset-Backed Security	3,159,075	8/16/2027
Payden	23346MAB2	DLLAD 2024-1A A2 EQP 144A	Asset-Backed Security	5,882,343	8/20/2027
Payden	55318CAB0	MMAF 2024-A A2 EQP 144A	Asset-Backed Security	1,993,839	9/13/2027
Payden	16144YAB4	CHAOT 2024-4A A2 CAR 144A	Asset-Backed Security	11,053,099	9/27/2027
Payden	14043NAB5	COPAR 2024-1 A2A CAR	Asset-Backed Security	7,200,000	10/15/2027
Payden	14318DAC3	CARMX 2023-1 A3 CAR	Asset-Backed Security	5,716,701	10/15/2027
Payden	34535VAB0	FORDO 2024-D A2A C	Asset-Backed Security	5,200,000	10/15/2027
Payden	98163TAD5	WOART 2022-C A3 CAR	Asset-Backed Security	7,537,373	10/15/2027
Payden	65480WAD3	NAROT 2023-A A3 CAR	Asset-Backed Security	8,508,000	11/15/2027
Payden	92868RAB4	VALET 2024-1 A2A CAR	Asset-Backed Security	6,900,000	11/22/2027
Payden	17305EGX7	CCCIT 2023-A2 A2 CARD	Asset-Backed Security	5,000,000	12/8/2027
Payden	500945AC4	KCOT 2023-2A A3 EQP 144A	Asset-Backed Security	500,000	1/18/2028
Payden	58770JAD6	MBALT 2024-A A3 LEASE	Asset-Backed Security	700,000	1/18/2028
Payden	14076LAB9	CRVNA 2024-P4 A2 CAR	Asset-Backed Security	2,500,000	2/10/2028
Payden	344928AD8	FORDO 2023-A A3 CAR	Asset-Backed Security	7,363,000	2/15/2028
Payden	43815QAC1	HAROT 2023-3 A3 CAR	Asset-Backed Security	250,000	2/18/2028
Payden	477920AC6	JDOT 2023-B A3 EQP	Asset-Backed Security	750,000	3/15/2028
Payden	98163QAE9	WOART 2022-B A3 CAR	Asset-Backed Security	500,000	3/15/2028
Payden	98164JAD6	WOART 2023-A A3 CAR	Asset-Backed Security	3,424,809	5/15/2028
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

LA Care Securities Holdings
as of December 31, 2024

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
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	69335PFL4	PFSFC 2024-E A INS 144A	Asset-Backed Security	13,114,000	7/15/2028
Payden	14318XAC9	CARMX 2023-4 A3 CAR	Asset-Backed Security	800,000	7/17/2028
Payden	89239FAD4	TAOT 2023-D A3 CAR	Asset-Backed Security	400,000	8/15/2028
Payden	29375QAC2	EFF 2024-3 A3 FLEET 144A	Asset-Backed Security	500,000	8/21/2028
Payden	63938PBU2	NAVMT 2023-1 A FLOOR 144A	Asset-Backed Security	200,000	8/25/2028
Payden	344940AD3	FORDO 2023-C A3 CAR	Asset-Backed Security	500,000	9/15/2028
Payden	14318WAD9	CARMX 2024-A3 CAR	Asset-Backed Security	600,000	10/16/2028
Payden	44918CAD4	HART 2023-C A3 CAR	Asset-Backed Security	300,000	10/16/2028
Payden	361886DL5	GFORT 2024-3A A2 FLOOR 144A	Asset-Backed Security	8,700,000	11/15/2028
Payden	05522RDH8	BACCT 2023-A2 A2 CARD	Asset-Backed Security	500,000	11/15/2028
Payden	09709AAC6	BAAT 2024-1A A3 CAR 144A	Asset-Backed Security	1,000,000	11/15/2028
Payden	47800RAD5	JDOT 2024-A A3 EQP	Asset-Backed Security	700,000	11/15/2028
Payden	36268GAD7	GMCAR 2024-1 A3 CAR	Asset-Backed Security	400,000	12/18/2028
Payden	92348KCM3	VZMT 2024-1 A1B PHONE	Asset-Backed Security	1,900,000	12/20/2028
Payden	24703GAC8	DEFT 2023-2 A3 EQP 144A	Asset-Backed Security	7,320,000	1/22/2029
Payden	29375CAB5	EFF 2023-1 A2 FLEET 144A	Asset-Backed Security	6,397,594	1/22/2029
Payden	92348KAZ6	VZMT 2022-6 A PHONE	Asset-Backed Security	10,000,000	1/22/2029
Payden	65479VAB2	NMOTR 2024-B A FLOORPLAN 144A	Asset-Backed Security	600,000	2/15/2029
Payden	65479VAB2	NMOTR 2024-B A FLOORPLAN 144A	Asset-Backed Security	600,000	2/15/2029
Payden	361886DB7	GFORT 2024-1A A2 FLOORPLAN 144A	Asset-Backed Security	1,400,000	3/15/2029
Payden	47786WAD2	JDOT 2024-B A3 EQP	Asset-Backed Security	700,000	3/15/2029
Payden	47786WAD2	JDOT 2024-B A3 EQP	Asset-Backed Security	700,000	3/15/2029
Payden	34528QJB1	FORDF 2024-1 A2 FLOORPLAN 144A	Asset-Backed Security	10,000,000	4/15/2029
Payden	34528QJA3	FORDF 2024-1 A1 FLOORPLAN 144A	Asset-Backed Security	900,000	4/15/2029
Payden	34528QJA3	FORDF 2024-1 A1 FLOORPLAN 144A	Asset-Backed Security	900,000	4/15/2029
Payden	63938PBW8	NAVMT 2024-1 A FLOOR 144A	Asset-Backed Security	400,000	4/25/2029
Payden	63938PBW8	NAVMT 2024-1 A FLOOR 144A	Asset-Backed Security	400,000	4/25/2029
Payden	87268CAA5	TMUST 2024-2 A PHONE 144A	Asset-Backed Security	400,000	5/21/2029
Payden	14319GAD3	CARMX 2024-3 A3 CAR	Asset-Backed Security	700,000	7/16/2029
Payden	14319GAD3	CARMX 2024-3 A3 CAR	Asset-Backed Security	700,000	7/16/2029
Payden	34528QJK1	FORDF 2024-3 A1 FLOOR 144A	Asset-Backed Security	1,000,000	9/15/2029

California State Treasurer
Fiona Ma, CPA



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

January 02, 2025

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

LOCAL INITIATIVE HEALTH AUTHORITY
FOR LOS ANGELES COUNTY
SR MGR, ACCOUNTING (TREASURY)
1200 W. 7TH STREET
LOS ANGELES, CA 90017

[Tran Type Definitions](#)



December 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,697,083.11
Total Withdrawal:	0.00	Ending Balance:	5,697,083.11



ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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

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 7, 2025

L.A. Care Health Plan
1055 West 7th Street
Los Angeles, California 90014

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, 2024.

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

Very truly yours,

ELIZABETH BUENROSTRO GINSBERG
Treasurer and Tax Collector


Jennifer Koai
Operations Chief

JK:ML:mn



Balance Sheet Detail Activity By Fund

December 1, 2024 - December 31, 2024

Fiscal Year: 2025

Fiscal Period: 6

Fund Class: TT15 TTC-ICG LAIPF

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				10,913,779.19	0.00	0.00	10,913,779.19
			12/01/2024	JVA AC IA112400030 16	INTEREST ALLOCATION FOR THE MONTH ENDING November 30, 2024	0.00	30,459.27	0.00	10,944,238.46
		Total for 1000 Cash				\$10,913,779.19	\$30,459.27	\$0.00	\$10,944,238.46
		Total for 100 Cash				\$10,913,779.19	\$30,459.27	\$0.00	\$10,944,238.46
		Total for 1A Pooled Cash & Investments				\$10,913,779.19	\$30,459.27	\$0.00	\$10,944,238.46
		Total for Asset				\$10,913,779.19	\$30,459.27	\$0.00	\$10,944,238.46
		Total for Los Angeles Care Health Plan				\$10,913,779.19	\$30,459.27	\$0.00	\$10,944,238.46
		Total for TT15 TTC-ICG Los Angeles County Pool Investment Fund				\$10,913,779.19	\$30,459.27	\$0.00	\$10,944,238.46

LOCAL INITIATIVE HEALTH AUTHORITY
 FOR LOS ANGELES COUNTY
 1200 W 7TH ST
 LOS ANGELES CA 90017-2349

<u>DATE</u>	<u>INVESTMENT/ REDEMPTION</u>	<u>INVESTMENT BALANCE</u>	<u>FUND RATE</u>	<u>ACCOUNT FEE</u>	<u>NET DIV RATE</u>	<u>DIVIDEND ACCRUED</u>	<u>TICKER SYMBOL</u>
12/31/24	22,652,317.53	77,652,317.53	4.3419%	1.0000%	3.3419%	7,109.85	TSTXX
MTD TOTAL	DIVIDENDS ACCRUED	312,800.37	AVG. DAILY DIVIDEND RATE			3.4312	
MTD TOTAL	DIVIDENDS PAID	341,928.63	AVG. DAILY INVESTMENT BAL.			107,212,427.09	
YTD TOTAL	DIVIDENDS PAID	3,804,602.59	TARGET BALANCE			.00	

ACCRUED DIVIDENDS OF 312,800.37 WILL BE CREDITED TO DDA ACCOUNT

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



L.A. Care Health Plan Quarterly Investment Compliance Report October 1, 2024 through December 31, 2024

OVERVIEW

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

PORTFOLIO SUMMARY

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

<u>Portfolios</u>	<u>Payden & Rygel</u>
<i>Cash Portfolio #2365</i>	<i>\$3,020,724,042.66</i>
<i>Low Duration Portfolio #2367</i>	<i>\$96,640,359.10</i>
Total Combined Portfolio	<u>\$3,117,364,401.76</u>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<u>\$655,431,810.73</u>

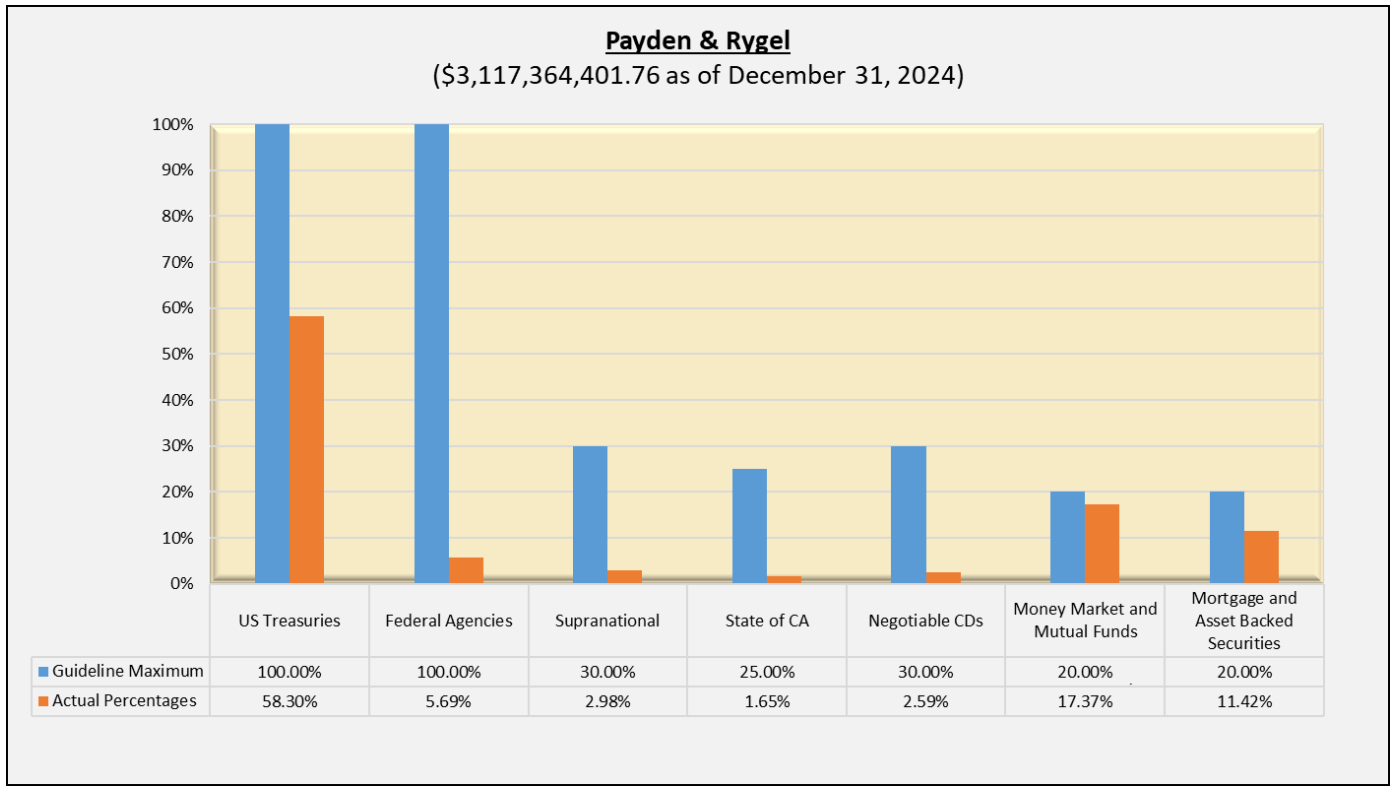
COMPLIANCE WITH ANNUAL INVESTMENT POLICY

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 2, 2025, the December 31, 2024 balance is reported as \$5,697,083.11 with accrued interest of \$64,043. In the LACPIF statement dated January 7, 2025, the December 31, 2024 balance is reported as \$10,944,238.46. The LACPIF account balance does not reflect accrued interest.

Payden & Rygel Compliance Verification

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



	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	2.79 Years	5.00 Years	YES
Federal Agencies	5 Years	5 Years	1.54 Years	1.12 Years	YES
Supranational	5 Years	5 Years	4.13 Years	NA	YES
State of CA	5 Years	5 Years	0.10 Years	2.54 Years	YES
Negotiable CDs	270 Days	270 Days	149 days	-	YES
Money Market and Mutual Funds	NA	NA	1 Day	1 Day	YES
Mortgage and Asset Backed Securities	5 Years	5 Years	4.29 Years	4.71 Years	YES

Payden & Rygel Compliance Verification

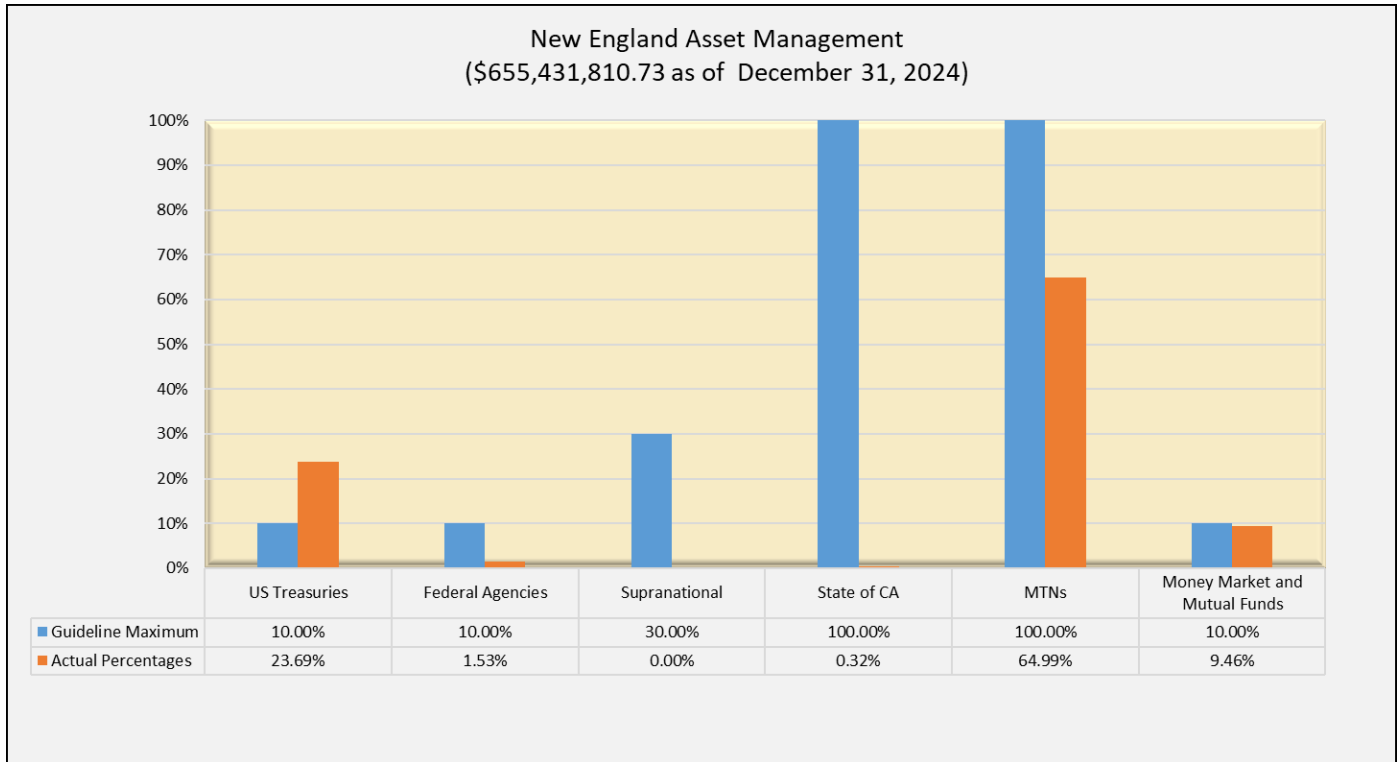
Combined #2365 and #2367 Portfolios as of December 31, 2024

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

- (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, 2024



* NEAM has waiver to exceed upper limit for aggregate exposure to Gov, Agency, and Cash securities.

	Maximum Permitted	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
US Treasuries	5 Years	4.83 Years	YES
Federal Agencies	5 Years	2.92 Years	YES
Supranational	5 Years	-	YES
State of CA	5 Years	1.75 Years	YES
MTNs	5 Years	4.93 Years	YES
Money Market and Mutual Funds	NA	1 Day	YES

New England Asset Management Compliance Verification

As of December 31, 2024

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

- (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:** Strong real GDP growth continued during the third quarter, equaling 3.1%. Consumer spending was solid, contributing 2.5% to growth, while private spending was modest, contributing 0.2%. Imports continued their strong growth during the quarter and net exports/imports detracted -0.4%. The Atlanta Federal Reserve's GDPNow forecast for the fourth quarter of 2024 currently stands at 3.1%.

Source: Bureau of Economic Analysis.

- **Interest Rates:** The Treasury curve was up during the fourth quarter across most of the maturity spectrum. The 10-year Treasury closed at 4.57%, up 79 basis points. The 10-year real yield (i.e., net of inflation) rose 64 basis points to 2.23%. The Federal Open Market Committee (FOMC) dropped their overnight rate by -25 basis points at both their November and December meetings. The committee's current median outlook is for a rate of 3.875% by the end of 2025.

Source: U.S. Treasury

- **Inflation:** Consumer price changes have ticked higher as the Consumer Price Index rose 0.7% for the three months ending November. For the one-year period, the CPI was up 2.7%. The 10-year breakeven inflation rate was up at 2.34% in December versus 2.19% in September.

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

- **Employment:** Jobs growth has improved, with an average of 173,000 jobs/month added during the three months ending in November. The unemployment rate is unchanged from three months ago at 4.2%. Wage growth has moderated recently, equaling 0.4% in November.

Source: Dept. of Labor (BLS)

U.S. Fixed Income Markets

- The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter, generally in the range of 50 to 75 basis points. The 10-year Treasury yield ended the quarter at 4.57%, up 79 basis points from September. Credit spreads were down modestly during the quarter with high yield bond spreads down -8 basis points, to end the quarter below 3%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, and decreased their overnight rate by a total of -0.50%, targeting a range of 4.25% to 4.50%. The Fed's "dot plot" is messaging that the current expectation is for additional decreases in rates in 2025, by another -0.50% as signaled following the December meeting. Expectations for rate cuts next year have come down as some officials are concerned that the new administration's preference for tariffs could push prices higher. In fact, Fed Chair Jerome Powell recently stated that, "when the path is uncertain, you go a little slower."

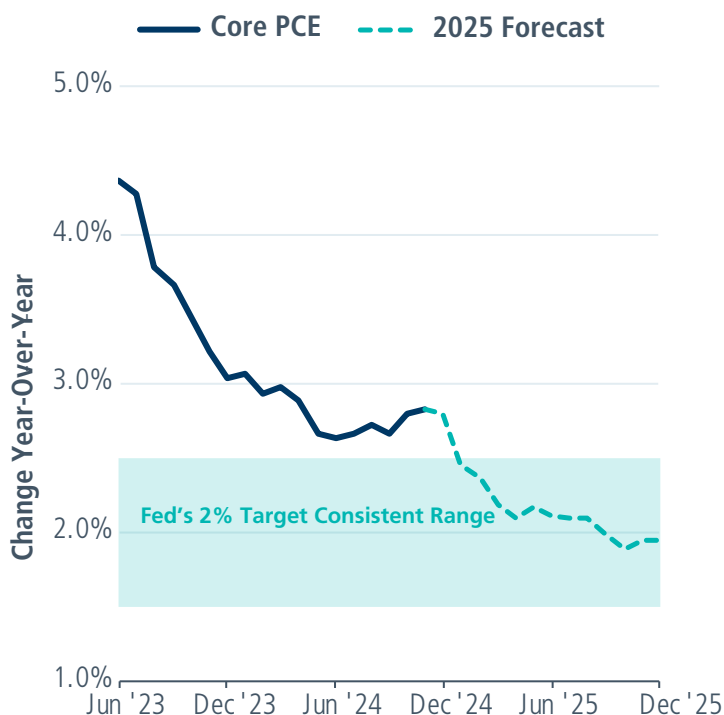
MARKET MEMO | FROM THE DESK OF JOAN PAYDEN

- Bucking the trend from earlier in the year, **nonfarm payroll jobs growth strengthened, with the three-month average pace increasing to 173,000 per month in November**. Consequently, the unemployment rate has remained constant at 4.2%.
- On the inflation front, the core personal consumption expenditures (PCE) price index increased at an average monthly rate of 0.19% in the fourth quarter, consistent with the Fed's target-implied monthly rate. **Continued inflation at the Fed's target rate will bring the inflation rate back to 2% in 2025.**
- From a global perspective, **central banks have reduced their policy rates**, with the ECB, BoC, Fed, and BoE all cutting rates during the quarter to support labor markets and growth. On the other hand, the RBA and BoJ continue to hold steady.
- Despite central banks easing policies, **global assets delivered flat to negative returns during the quarter, while U.S. equities were, once again, a positive outlier.**

WE EXPECT MODERATING INFLATION AND STEADY EMPLOYMENT:

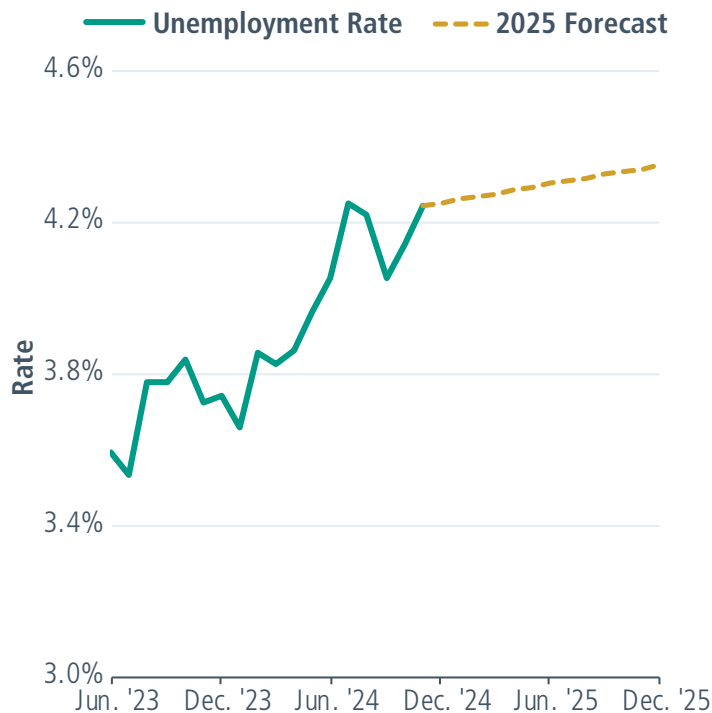
Core Personal Consumption Expenditures (PCE) Price Index

Forecast Assumes Core PCE Trend At The H2 2023 Monthly Rate



U-3 Unemployment Rate

Forecast Assumes Job Growth Slows To 100,000 Per Month*



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

*Assumes the labor force participation rate remains constant

L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

Portfolio Review and Market Update – 4th Quarter 2024

PORTFOLIO CHARACTERISTICS (As of 12/31/2024)

Market Value (\$)	3,117,364,402
Avg Credit Quality	AA+
Avg Duration (yrs)	0.27
Avg Yield to Maturity	4.32%

SECTOR ALLOCATION

Sector	Market Value (\$)	% of Port
Cash	463,193,608	14.86%
Money Market	159,540,239	5.12%
Treasury	1,818,403,107	58.33%
Agency	177,443,450	5.69%
Government Related	93,336,070	2.99%
Corporate Credit	-	0.00%
ABS/MBS	353,993,498	11.36%
Municipal	51,454,430	1.65%
Total	3,117,364,402	100%

MATURITY DISTRIBUTION

Term	Market Value (\$)	% of Port
<90 day	2,629,031,169	84.34%
90 days - 1 Year	267,593,617	8.58%
1 - 2 Years	98,274,484	3.15%
2 - 5 years	119,961,493	3.85%
>5 years	2,503,639	0.08%
Total	3,117,364,402	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2024

	4th Quarter	2024	Trailing 3 Year
Performance (%)			
LA Care - Short-Term Portfolio (gross of fees)	1.18	5.41	3.94
ICE BoA 91 Day Treasury Index	1.17	5.25	3.89
LA Care - Extended-Term Portfolio (gross of fees)	-0.76	3.57	1.24
Bloomberg US Govt 1-5 Yr Bond Index	-0.81	3.32	0.65
LA Care - Combined Portfolio (gross of fees)	1.12	5.35	3.78



L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

Portfolio Review and Market Update – 4th Quarter 2024

PORTFOLIO CHARACTERISTICS (As of 12/31/2024)

Market Value (\$)	3,020,724,043
Avg Credit Quality	AA+
Avg Duration (yrs)	0.19
Avg Yield to Maturity	4.32%

SECTOR ALLOCATION

Sector	Market Value (\$)	% of Port
Cash	462,858,051	15.32%
Money Market	159,540,239	5.28%
Treasury	1,751,408,605	57.98%
Agency	173,852,763	5.76%
Government Related	93,336,070	3.09%
Corporate Credit	-	0.00%
ABS/MBS	334,964,198	11.09%
Municipal	44,764,117	1.48%
Total	3,020,724,043	100%

MATURITY DISTRIBUTION

Term	Market Value (\$)	% of Port
<90 day	2,625,579,008	86.92%
90 days - 1 Year	261,573,818	8.66%
1 - 2 Years	83,677,522	2.77%
2 - 5 years	49,893,694	1.65%
>5 years	-	0.00%
Total	3,020,724,043	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2024

Performance (%)

L.A. Care - Short-Term Portfolio (gross of fees)
ICE BofA 91 Day Treasury Index

4th Quarter	2024	Trailing 3 Year
1.18	5.41	3.94
1.17	5.25	3.89



L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

Portfolio Review and Market Update – 4th Quarter 2024

PORTFOLIO CHARACTERISTICS (As of 12/31/2024)

Market Value (\$)	96,640,359
Avg Credit Quality	AA+
Avg Duration (yrs)	2.67
Avg Yield to Maturity	4.39%

SECTOR ALLOCATION

Sector	Market Value (\$)	% of Port
Cash	335,557	0.35%
Money Market	-	0.00%
Treasury	66,994,502	69.32%
Agency	3,590,687	3.72%
Government Related	-	0.00%
Corporate Credit	-	0.00%
ABS/MBS	19,029,300	19.69%
Municipal	6,690,313	6.92%
Total	96,640,359	100%

MATURITY DISTRIBUTION

Term	Market Value (\$)	% of Port
<90 day	3,452,161	3.57%
90 days - 1 Year	6,019,798	6.23%
1 - 2 Years	14,596,962	15.10%
2 - 5 years	70,067,799	72.50%
>5 years	2,503,639	2.59%
Total	96,640,359	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2024

Performance (%)	4th Quarter	2024	Trailing 3 Year
LA Care - Extended-Term Portfolio (gross of fees)	-0.76	3.57	1.24
Bloomberg US Govt 1-5 Yr Bond Index	-0.81	3.32	0.65



SECTOR OUTLOOKS:

THOUGHTS FROM OUR STRATEGISTS

After achieving a “soft landing” in 2024, can trend-like growth persist into 2025? We think yes. We expect moderate GDP growth driven by a resilient consumer, a slightly higher but stabilized unemployment rate, and core inflation moderating faster towards the Fed’s 2% target. In such an environment, risk assets could perform well.

Investment Grade Corporates:

HEALTHY INCOME WHILE SEEKING RELATIVE VALUE

- » Yields above 5% remain attractive and fundamentals, in aggregate, remain healthy. Earnings have shown improving trends, but we anticipate increased dispersion.
- » Valuations are fair-to-rich, but the strong economic backdrop underpins our favorable view on the asset class. We are most interested in areas with compelling risk-adjusted relative value, such as in large global banks, utilities, and select technology names.

High Yield and Loans:

POSITIVE FUNDAMENTAL BACKDROP UNDERPINNING RETURN POTENTIAL

- » Corporate issuers continue to deliver solid earnings growth, giving disciplined management teams the ability to improve their balance sheets and overall credit fundamentals.
- » Oil prices have remained somewhat rangebound. We believe select exploration & production issuers present attractive relative value opportunities.
- » Though Fed rate cuts may reduce yields on bank loans, they also increase cash flows to issuers via lower interest payments—a positive for fundamentals. Valuations in loans remain compelling.

Emerging Markets:

EMPHASIS ON SECULAR GROWTH PROSPECTS

- » We expect many EM countries to begin the new year on stronger fundamental footing. Growth has been resilient, and inflation has trended to normal levels.
- » Policy uncertainty surrounding the new US administration presents a near-term challenge. However, we anticipate differentiated outcomes for EM countries as trade dynamics shift.
- » We maintain a keen eye on countries and corporates able to withstand the negative effects of protectionism and best positioned to weather policy responses going forward.

Securitized Sectors:

RESILIENT CONSUMER SUPPORTING SECURITIZED CREDIT

- » Attractive all-in yields in consumer-facing ABS and relative value versus short duration corporate alternatives should be supportive for the sector. CLO market refinance activity remains elevated and met by strong investor demand.
- » Non-qualified mortgage securitizations increased in 2024, providing a favorable supply technical and opportunity for investors to diversify within residential mortgage credit. We remain selective within the CMBS sector, focusing on senior bonds and specific property types.

Equities:

SEEKING DIVIDEND INCOME AMONGST LOFTY VALUATIONS

- » Equity fundamentals remain intact as companies report solid earnings, but valuations have priced in a lot of relative optimism.
- » The global growth environment justifies a sanguine sentiment for risk assets, but we remain selective. A dividend and quality-focused approach is favorable for achieving attractive total returns and limiting potential downside.



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CONFIDENCE WITH AN
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OUR STRATEGIES

Multi-Sector

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

Sector-Specific

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

Income-Focused Equities

Equity Income

Payden & Rygel

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L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of December 31, 2024

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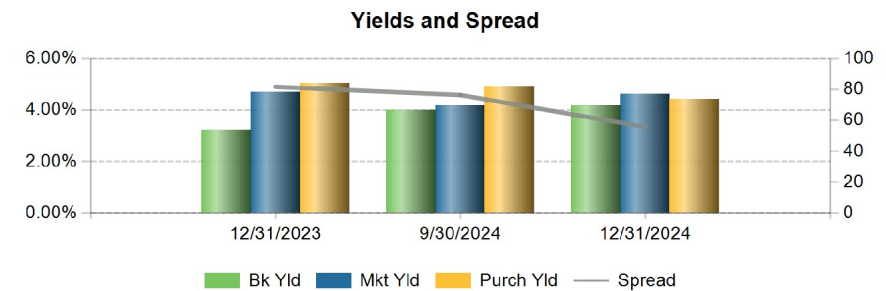
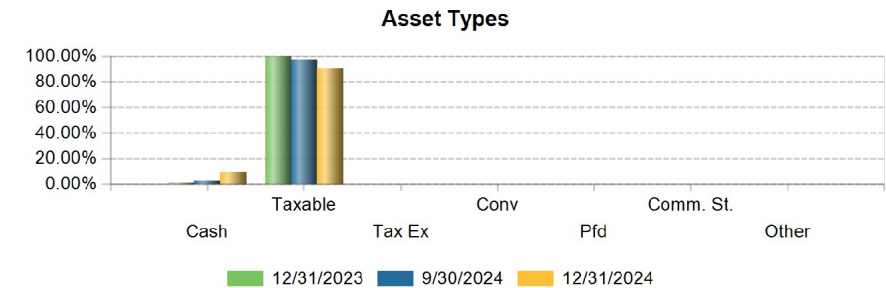
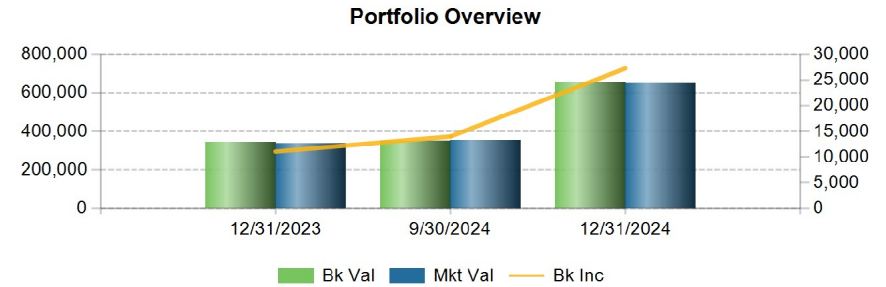
Portfolio Summary

L.A. Care Health Plan - Comparative Overview



	12/31/2023	9/30/2024	12/31/2024	Change since 9/30/2024
Portfolio Overview (000's Omitted)				
Book Value	344,090	351,248	654,231	302,983
Market Value	336,739	353,329	650,162	296,833
Total Unrealized Gain/Loss	(7,351)	2,080	(4,069)	(6,149)
Net Gains	2,793	5,990	1,705	(4,285)
Net Losses	(10,144)	(3,910)	(5,775)	(1,864)
Realized Gain / Loss	(1,887)	(2,075)	-	
Annualized Book Income	11,064	14,003	27,270	13,267
After Tax Book Income	8,741	11,062	21,543	10,481
Asset Types				
Cash / Cash Equivalents	0.2%	2.5%	9.5%	7.0%
Taxable Fixed Income	99.8%	97.5%	90.5%	(7.0%)
Portfolio Yields				
Book Yield (Before Tax)	3.22%	3.99%	4.17%	0.18%
Book Yield (After Tax)	2.54%	3.15%	3.29%	0.14%
Market Yield	4.69%	4.18%	4.63%	0.44%
Fixed Income Analytics				
Average OAD	2.64	2.65	2.51	(0.14)
Average Life	2.98	3.05	2.89	(0.15)
Average OAC	8.54	8.14	8.10	(0.04)
Average Quality	A+	A+	AA	
144A %	12.32%	15.66%	13.16%	(2.50%)
Average Purchase Yield	5.04%	4.90%	4.43%	(0.47%)
Average Spread Over Tsy	82	76	56	(21)
5 Year US Govt On The Run	3.83%	3.56%	4.38%	0.82%

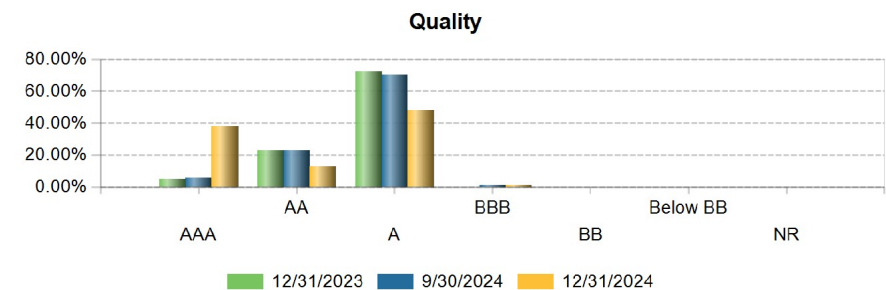
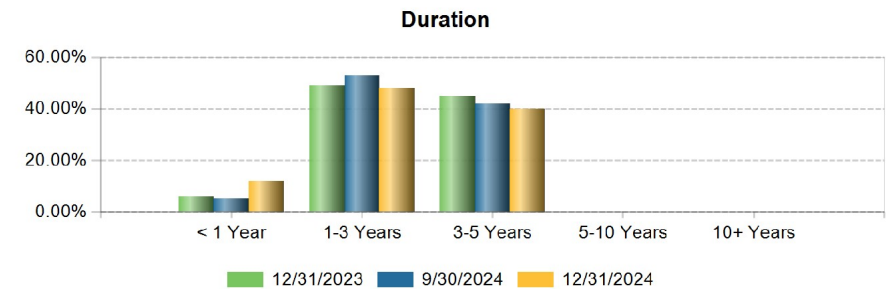
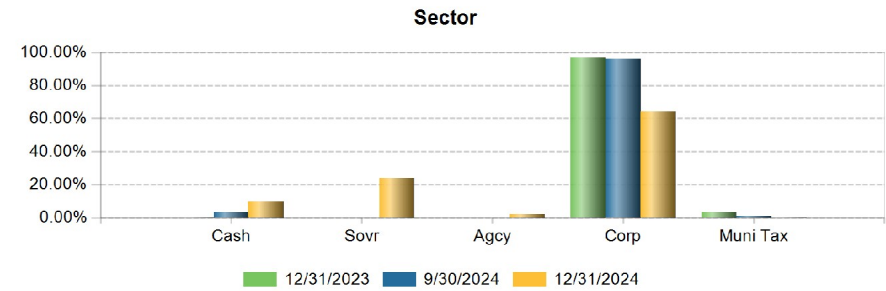
	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24	Change since 09/30/24
MV Excl. Acc. Int. In	336,739,229	337,585,221	340,292,857	353,328,506	650,161,651	296,833,145
Acc. Int. Inc.	2,950,338	2,878,748	3,429,104	2,937,582	5,270,160	2,332,578
MV Inc. Acc. Int. Inc.	339,689,567	340,463,969	343,721,962	356,266,088	655,431,811	299,165,723



L.A. Care Health Plan - Fixed Income Summary



	12/31/2023	9/30/2024	12/31/2024	Change since 9/30/2024
Sector				
Cash & Cash Equivalents	< 1%	3%	10%	7%
Sovereigns	-	-	24%	24%
Agency	-	-	2%	2%
Corporates	97%	96%	64%	(32%)
Municipals - Taxable	3%	1%	< 1%	(1%)
Fixed Income	100%	100%	100%	
Duration				
< 1 Year	6%	5%	12%	7%
1-3 Years	49%	53%	48%	(5%)
3-5 Years	45%	42%	40%	(2%)
Average Duration	2.64	2.65	2.51	(0.14)
Quality				
AAA	5%	6%	38%	32%
AA	23%	23%	13%	(10%)
A	72%	70%	48%	(22%)
BBB	-	1%	1%	-
Average Quality	A+	A+	AA	
Average Portfolio Rating at 12/31/24				
	Moody	S&P	Fitch	Lowest Highest
Average Rating	Aa2	AA-	AA-	AA-





Activity Report

L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Sovereigns	154,978	62.1	-	4.23	AAA	2.92
Agency	10,000	4.0	54	4.67	AAA	2.74
Corporates	84,455	33.9	56	4.77	A+	4.03
Total Purchases	249,434	100.0	56	4.43	AA+	3.29



Performance Report

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



	Dec 2024 Market*	Annualized									Inc Date
		Dec 2024	Nov 2024	Oct 2024	Q4	YTD	12 Month	3 Year	5 Year	Inception	
LA Care HealthPlan	655,432	(0.08)	0.42	(0.94)	(0.61)	4.24	4.24	1.70	1.99	2.39	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)		(0.13)	0.53	(0.97)	(0.57)	4.47	4.47	1.37	1.68	2.23	Jan 2018
Difference		0.05	(0.11)	0.03	(0.04)	(0.23)	(0.23)	0.33	0.31	0.16	

* 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	62,055,417	62,055,417	62,055,417	-	4.27	4.27	0.08	0.05	0.08	9.54
Sovereigns	155,000,000	154,980,551	154,646,094	(334,457)	4.23	4.30	2.83	10.74	3.09	23.79
Agency	10,000,000	10,000,000	9,981,710	(18,290)	4.67	4.79	1.73	(47.79)	2.92	1.54
Corporates	342,157,000	338,035,557	335,811,620	(2,223,937)	4.21	4.79	2.70	8.81	3.18	51.65
144A	87,250,000	87,036,541	85,577,261	(1,459,280)	3.82	4.82	3.11	13.06	3.48	13.16
Municipals - Taxable	2,100,000	2,122,946	2,089,549	(33,397)	2.48	4.52	1.08	2.03	1.15	0.32
Total Portfolio	658,562,417	654,231,012	650,161,651	(4,069,361)	4.17	4.63	2.51	8.10	2.89	100.00

Rating Analysis - Highest

	% of Portfolio
AAA	38.27
AA	12.75
A	48.23
BBB	0.74
Below BBB	-
NR	-
Total Fixed Income	100.00
Equity	-
Total	100.00

Average Rating: AA

Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivale	0.25	0.17	0.08	0.04	(0.04)	(0.08)	(0.17)	(0.25)
Sovereigns	9.01	5.89	2.89	1.43	(1.40)	(2.78)	(5.46)	(8.04)
Agency	3.46	2.52	1.47	0.80	(0.92)	(1.93)	(4.15)	(6.48)
Corporates	8.46	5.56	2.74	1.36	(1.34)	(2.65)	(5.21)	(7.69)
144A	9.94	6.49	3.18	1.57	(1.54)	(3.05)	(5.97)	(8.77)
Municipals - Taxable	3.35	2.21	1.09	0.54	(0.54)	(1.07)	(2.13)	(3.16)
Total Portfolio	7.91	5.19	2.55	1.27	(1.25)	(2.47)	(4.86)	(7.17)

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 Equival	62,055,417	0.08	-	-	-	-	-	-	-	-
Sovereigns	154,646,094	0.09	0.76	0.97	1.00	< 0.01	-	-	-	-
Agency	9,981,710	0.50	0.34	0.90	< 0.00	-	-	-	-	-
Corporates	335,811,620	0.19	0.49	1.20	0.82	< 0.01	-	-	-	-
144A	85,577,261	0.19	0.40	0.81	1.72	< 0.01	-	-	-	-
Municipals - Taxable	2,089,549	0.51	0.58	-	-	-	-	-	-	-
Total Portfolio	650,161,651	0.16	0.49	0.97	0.89	< 0.01	-	-	-	-



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 26, 2025

Motion No. FIN 101.0325

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Requesting Department: Facilities Services

Issue: To add money to the New Tangram, LLC. Master Purchase Agreement (MPA) for the purchase of L.A. Care standard office furniture, ergonomic equipment and installation labor services for the 1200 W. 7th St. (Garland) tenant improvement (TI) construction project to cover the cost increases resulting from the 14-month delay.

Background: On January 24, 2024 F&B approved Motion FIN A.0124 to enter into an MPA with New Tangram, LLC. furniture vendor for the purchase of office furniture for the Garland construction project on floors 1, 5, 6, & 7. The agreement is for New Tangram, LLC. to supply L.A. Care with standard modular Steelcase office furniture, private office furniture, collaboration space furniture, conference room furniture, lockers, file cabinets and ergonomic equipment in the 149,037 sq/ft project.

An RFP process was conducted in November 2023 and was used as the basis to select the most responsive low bidder which was Tangram Inc. The cost proposal was based on preliminary space plans and was used as the source to approve funding of the New Tangram, LLC. MSA. Since executing the MSA with New Tangram, LLC., L.A. Care has encountered significant construction delays due to a lease dispute with our landlord. While we have reached agreement with the landlord to proceed with the project, 14 months has passed since receiving the furniture cost proposal. In that time, L.A. Care has revised final space plans that added to the furniture order. In addition, during that time, inflation has increased the material/manufacturing costs as well as the Prevailing labor rates to deliver and install the furniture. As a result, the furniture and labor costs for the project have increased from \$4,386,800 to \$5,070,418 (+\$683,618).

Staff recommends increasing funding on the New Tangram, LLC. MSA +\$683,618 for a new not to exceed amount of \$5,070,418 to complete the project and deliver a hybrid workspace that is equal to or exceeds what other employers provide so that L.A. Care can remain competitive in the labor market.

Budget Impact: Sufficient funds are included in the 2024-25 capital budget for the 1200 Building (Garland) tenant improvement construction project.

Member Impact: L.A. Care members will benefit from this motion by providing furniture, fixtures and equipment to staff to effectively and efficiently perform their job duties.

Motion: To delegate authority to the Chief Executive Officer to amend the Master Purchase Agreement with commercial furniture vendor New Tangram, LLC. and to authorize increasing funding in an amount not to exceed \$5,070,418 to purchase new standard office furniture, equipment and installation labor.



Board of Governors
MOTION SUMMARY

Date: February 26, 2025

Motion No. FIN 102.0325

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Requesting Department:

Issue: Amend a contract with Infocrossing, LLC to continue providing third-party support for enrollment and disenrollment transactions and eligibility inquiries related to existing Duals Special Needs Plan (D-SNP) and upcoming Medicare Advantage Prescription Drug (MAPD) members.

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

Background: The current Infocrossing, LLC contract, Service Agreement Amendment #5 (PRO #000006189) is \$4,700,000 and is effective until December 31, 2025.

L.A. Care staff requests approval to amend the existing Infocrossing, LLC contract, entering into Amendment #6 to the Service Agreement, extending the contract term through December 31, 2026, (an incremental term of 1 year), and increasing the overall contract amount from \$4,700,000 to \$5,469,466 (an incremental increase of \$769,466).

L.A. Care has used Infocrossing, LLC since 2007, and we are pleased with their performance. With the amendment, the vendor will continue providing L.A. Care services as the third-party submitter for enrollment and disenrollment transactions and eligibility inquiries submitted to the Centers for Medicare and Medicaid Services (CMS) to support regulatory enrollment requirements. Infocrossing, LLC also manages the Wipro Member360 platform (M360) for L.A. Care. This Medicare membership management platform supports membership management by automating the generation of member correspondence, Transaction Reply Reporting, and CMS file reconciliation.

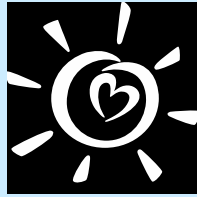
L.A. Care is assessing and modifying operations to support implementing a Medicare Advantage Prescription Drug (MAPD) product to go live in January 2026. Open enrollment for this product begins in October 2025. The operations for MAPD will mirror the D-SNP processes already in place. A potential shift in an enrollment vendor late in 2025 would be a significant risk to L.A. Care's readiness for open enrollment in October 2025. Additionally, the CMS Part D application requires that contracts for enrollment-related services have a term beginning no later than October 15, 2025, and extending through the entire contract year ending on December 31, 2026. L.A. Care will initiate an RFP for these services in 2025.

Member Impact: L.A. Care members will benefit from this motion as it will ensure existing D-SNP and future MAPD members receive timely correspondence relative to enrollment, disenrollment, and eligibility. The amendment will also ensure a vendor is in place for the 2026 MAPD go-live to ensure a smooth launch for new members.

Budget Impact: Sufficient funds are budgeted in FY 2024-2025. Additional funds will be requested for subsequent fiscal years.

Board of Governors
MOTION SUMMARY

Motion: To authorize the staff to enter into Amendment #6 with Infocrossing, LLC, increasing the overall contract amount from \$4,700,000 to \$5,469,466, (an incremental increase of \$769,466), and increasing the contract terms from June 21, 2017 – December 31, 2025, to June 21, 2017 – December 31, 2026, (an incremental term of 1 year). This amendment will allow Infocrossing to continue to support L.A. Care with third-party support for enrollment and disenrollment transactions and eligibility inquiries related to Duals Special Needs Plan (D-SNP) and upcoming Medicare Advantage Prescription Drug (MAPD) members through December 31, 2026.



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: February 26, 2025

Motion No. FIN 103.0325

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Requesting Department: Accounts & Finance Services

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

Issue: Acceptance of the Financial Reports for December 2024.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

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



L.A. Care
HEALTH PLAN®

Financial Performance
December 2024
(Unaudited)



Financial Performance Results Highlights - Year-to-Date

December 2024

Overall

L.A. Care total Year-to-Date (YTD) combined member months are 7.9M, +276K favorable versus budget. YTD financial performance resulted in a surplus of \$73.6M or 2.5% margin and is (\$56.6M)/(225bps) unfavorable versus budget. The YTD unfavorability is driven by higher capitation expense (\$135.8M), higher outpatient (\$67.8M), skilled nurse facility (\$28.2M), inpatient (\$10.9M) and pharmacy (\$8.5M) claims, higher unrealized losses (\$8.9M) and lower net interest income (\$8.2M); partially offset by higher revenue +\$207.9M and lower operating expenses +\$8.0M

Medi-Cal

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). YTD member months are 7.1M, +242K favorable to budget. YTD financial performance resulted in a surplus of +\$43.9M or +1.7% margin, (\$22.3M)/(110bps) unfavorable versus budget. The YTD unfavorability is driven by higher capitation expense (\$135.1M), higher outpatient (\$58.5M) and skilled nurse facility (\$25.2M) claims, lower net interest income (\$8.1M) and higher unrealized losses (\$7.7M); partially offset by higher revenue +\$207.5M and lower operating expenses +\$9.6M.

D-SNP

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. YTD member months are 61K, flat versus budget. YTD financial performance resulted in a deficit of (\$1.1M) or (1.2%) margin, (\$3.2M)/(358bps) unfavorable versus budget. The YTD unfavorability is driven by higher skilled nursing claims (\$2.7M), timing of provider incentives and shared risk (\$2.3M), lower revenue (\$1.8M), and higher capitation expense (\$1.4M); partially offset by lower inpatient +\$3.5M and pharmacy +\$2.4M claims, and lower operating expenses +\$0.3M.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. YTD member months are 738K, +34K favorable versus budget. YTD financial performance resulted in a deficit of (\$34.8M) or (16.1%) margin, (\$28.4M)/(131bps) unfavorable versus budget. The YTD unfavorability is driven by higher inpatient (\$13.4M), pharmacy (\$9.6M) and outpatient (\$8.9M) claims, and higher operating expenses (\$2.2M); partially offset by higher revenue +\$6.8M.

Incentive Programs

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). YTD financial performance resulted in a surplus of +\$80.2M, (\$2.3M) unfavorable versus budget, primarily driven by timing of revenue (\$6.6M); partially offset by timing of provider incentives +\$4.1M.



Consolidated Operations Income Statement (\$ in thousands)

December 2024

Current Actual		Current Budget		Current Fav/(Unfav)		YTD Actual		YTD Budget		YTD Fav/(Unfav)	
PMPM		PMPM		PMPM		PMPM		PMPM		PMPM	
2,629,512		2,515,649		113,863		7,852,313		7,576,240		276,073	
\$ 1,079,975	\$ 410.71	\$ 882,346	\$ 350.74	\$ 197,629	\$ 59.97	\$ 2,954,655	\$ 376.28	\$ 2,746,711	\$ 362.54	\$ 207,944	\$ 13.74
\$ 1,079,975	\$ 410.71	\$ 882,346	\$ 350.74	\$ 197,629	\$ 59.97	\$ 2,954,655	\$ 376.28	\$ 2,746,711	\$ 362.54	\$ 207,944	\$ 13.74
\$ 497,013	\$ 189.01	\$ 422,119	\$ 167.80	\$ (74,894)	\$ (21.22)	\$ 1,405,435	\$ 178.98	\$ 1,269,683	\$ 167.59	\$ (135,752)	\$ (11.40)
\$ 140,002	\$ 53.24	\$ 125,680	\$ 49.96	\$ (14,322)	\$ (3.28)	\$ 400,641	\$ 51.02	\$ 389,694	\$ 51.44	\$ (10,948)	\$ 0.41
\$ 130,470	\$ 49.62	\$ 118,948	\$ 47.28	\$ (11,522)	\$ (2.33)	\$ 420,497	\$ 53.55	\$ 352,686	\$ 46.55	\$ (67,811)	\$ (7.00)
\$ 120,051	\$ 45.66	\$ 109,197	\$ 43.41	\$ (10,855)	\$ (2.25)	\$ 355,128	\$ 45.23	\$ 326,918	\$ 43.15	\$ (28,210)	\$ (2.08)
\$ 20,343	\$ 7.74	\$ 18,244	\$ 7.25	\$ (2,099)	\$ (0.48)	\$ 62,512	\$ 7.96	\$ 54,059	\$ 7.14	\$ (8,453)	\$ (0.83)
\$ 21,539	\$ 8.19	\$ 13,908	\$ 5.53	\$ (7,631)	\$ (2.66)	\$ 50,760	\$ 6.46	\$ 49,000	\$ 6.47	\$ (1,759)	\$ 0.00
\$ 12,276	\$ 4.67	\$ 12,810	\$ 5.09	\$ 534	\$ 0.42	\$ 36,197	\$ 4.61	\$ 37,258	\$ 4.92	\$ 1,061	\$ 0.31
\$ 941,695	\$ 358.13	\$ 820,906	\$ 326.32	\$ (120,788)	\$ (31.81)	\$ 2,731,170	\$ 347.82	\$ 2,479,298	\$ 327.25	\$ (251,872)	\$ (20.57)
87.2%		93.0%		5.8%		92.4%		90.3%		(2.2%)	
\$ 138,281	\$ 52.59	\$ 61,440	\$ 24.42	\$ 76,841	\$ 28.16	\$ 223,485	\$ 28.46	\$ 267,413	\$ 35.30	\$ (43,928)	\$ (6.84)
\$ 56,315	\$ 21.42	\$ 57,983	\$ 23.05	\$ 1,668	\$ 1.63	\$ 165,957	\$ 21.13	\$ 173,919	\$ 22.96	\$ 7,963	\$ 1.82
5.2%		6.6%		1.4%		5.6%		6.3%		0.7%	
\$ 81,966	\$ 31.17	\$ 3,456	\$ 1.37	\$ 78,509	\$ 29.80	\$ 57,529	\$ 7.33	\$ 93,494	\$ 12.34	\$ (35,965)	\$ (5.01)
7.6%		0.4%		7.2%		1.9%		3.4%		(1.5%)	
\$ 13,925	\$ 5.30	\$ 16,486	\$ 6.55	\$ (2,561)	\$ (1.26)	\$ 41,293	\$ 5.26	\$ 49,458	\$ 6.53	\$ (8,165)	\$ (1.27)
\$ (5,062)	\$ (1.93)	\$ (4,238)	\$ (1.68)	\$ (824)	\$ (0.24)	\$ (16,356)	\$ (2.08)	\$ (12,727)	\$ (1.68)	\$ (3,628)	\$ (0.40)
\$ 11	\$ 0.00	\$ -	\$ -	\$ (11)	\$ (0.00)	\$ (35)	\$ (0.00)	\$ -	\$ -	\$ 35	\$ 0.00
\$ (3,570)	\$ (1.36)	\$ -	\$ -	\$ (3,570)	\$ (1.36)	\$ (8,903)	\$ (1.13)	\$ -	\$ -	\$ (8,903)	\$ (1.13)
\$ 5,281	\$ 2.01	\$ 12,248	\$ 4.87	\$ (6,967)	\$ (2.86)	\$ 16,070	\$ 2.05	\$ 36,731	\$ 4.85	\$ (20,661)	\$ (2.80)
\$ 87,246	\$ 33.18	\$ 15,704	\$ 6.24	\$ 71,542	\$ 26.94	\$ 73,599	\$ 9.37	\$ 130,224	\$ 17.19	\$ (56,626)	\$ (7.82)
8.1%		1.8%		6.3%		2.5%		4.7%		(2.3%)	



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

December 2024

Current Actual	PMPM	Current Budget	PMPM	Current Fav/(Unfav)	PMPM		YTD Actual	PMPM	YTD Budget	PMPM	YTD Fav/(Unfav)	PMPM
2,382,958		2,281,398		101,560		Membership Member Months	7,114,652		6,873,023		241,629	
\$ 890,999	\$ 373.90	\$ 782,678	\$ 343.07	\$ 108,321	\$ 30.84	Revenue						
\$ 890,999	\$ 373.90	\$ 782,678	\$ 343.07	\$ 108,321	\$ 30.84	Capitation Revenue	\$ 2,561,563	\$ 360.04	\$ 2,354,072	\$ 342.51	\$ 207,491	\$ 17.53
						Total Revenues	\$ 2,561,563	\$ 360.04	\$ 2,354,072	\$ 342.51	\$ 207,491	\$ 17.53
						Healthcare Expenses						
\$ 466,234	\$ 195.65	\$ 391,921	\$ 171.79	\$ (74,313)	\$ (23.86)	Capitation	\$ 1,314,162	\$ 184.71	\$ 1,179,037	\$ 171.55	\$ (135,125)	\$ (13.17)
\$ 117,857	\$ 49.46	\$ 105,609	\$ 46.29	\$ (12,248)	\$ (3.17)	Inpatient Claims	\$ 328,620	\$ 46.19	\$ 327,552	\$ 47.66	\$ (1,068)	\$ 1.47
\$ 113,664	\$ 47.70	\$ 104,366	\$ 45.75	\$ (9,299)	\$ (1.95)	Outpatient Claims	\$ 367,859	\$ 51.70	\$ 309,352	\$ 45.01	\$ (58,507)	\$ (6.69)
\$ 118,867	\$ 49.88	\$ 109,197	\$ 47.86	\$ (9,670)	\$ (2.02)	Skilled Nurse Facility	\$ 352,090	\$ 49.49	\$ 326,918	\$ 47.57	\$ (25,172)	\$ (1.92)
\$ (46)	\$ (0.02)	\$ 1	\$ 0.00	\$ 47	\$ 0.02	Pharmacy	\$ 1,240	\$ 0.17	\$ 4	\$ 0.00	\$ (1,236)	\$ (0.17)
\$ 15,430	\$ 6.48	\$ 9,525	\$ 4.18	\$ (5,905)	\$ (2.30)	Provider Incentive and Shared Risk	\$ 31,857	\$ 4.48	\$ 28,575	\$ 4.16	\$ (3,282)	\$ (0.32)
\$ 10,465	\$ 4.39	\$ 11,059	\$ 4.85	\$ 594	\$ 0.46	Medical Administrative Expenses	\$ 30,956	\$ 4.35	\$ 32,323	\$ 4.70	\$ 1,366	\$ 0.35
\$ 842,471	\$ 353.54	\$ 731,677	\$ 320.71	\$ (110,793)	\$ (32.83)	Total Healthcare Expenses	\$ 2,426,783	\$ 341.10	\$ 2,203,760	\$ 320.64	\$ (223,023)	\$ (20.46)
94.6%		93.5%		(1.1%)		MCR (%)	94.7%		93.6%		(1.1%)	
\$ 48,528	\$ 20.36	\$ 51,001	\$ 22.36	\$ (2,473)	\$ (1.99)	Operating Margin	\$ 134,779	\$ 18.94	\$ 150,311	\$ 21.87	\$ (15,532)	\$ (2.93)
\$ 40,326	\$ 16.92	\$ 42,986	\$ 18.84	\$ 2,660	\$ 1.92	Total Operating Expenses	\$ 118,964	\$ 16.72	\$ 128,611	\$ 18.71	\$ 9,647	\$ 1.99
4.5%		5.5%		1.0%		Admin Ratio (%)	4.6%		5.5%		0.8%	
\$ 8,202	\$ 3.44	\$ 8,015	\$ 3.51	\$ 187	\$ (0.07)	Income (Loss) from Operations	\$ 15,816	\$ 2.22	\$ 21,700	\$ 3.16	\$ (5,884)	\$ (0.93)
0.9%		1.0%		(0.1%)		Margin before Non-Operating Inc/(Exp) Ratio (%)	0.6%		0.9%		(0.3%)	
\$ 12,050	\$ 5.06	\$ 14,591	\$ 6.40	\$ (2,542)	\$ (1.34)	Interest Income,Net	\$ 35,734	\$ 5.02	\$ 43,784	\$ 6.37	\$ (8,050)	\$ (1.35)
\$ 0	\$ 0.00	\$ 242	\$ 0.11	\$ (242)	\$ (0.11)	Other Income (Expense),Net	\$ (0)	\$ (0.00)	\$ 727	\$ 0.11	\$ (727)	\$ (0.11)
\$ 10	\$ 0.00	\$ -	\$ -	\$ (10)	\$ (0.00)	Realized Gain/Loss	\$ (31)	\$ (0.00)	\$ -	\$ -	\$ 31	\$ 0.00
\$ (3,090)	\$ (1.30)	\$ -	\$ -	\$ (3,090)	\$ (1.30)	Unrealized Gain/Loss	\$ (7,705)	\$ (1.08)	\$ -	\$ -	\$ (7,705)	\$ (1.08)
\$ 8,950	\$ 3.76	\$ 14,834	\$ 6.50	\$ (5,883)	\$ (2.75)	Total Non-Operating Income/(Expense)	\$ 28,060	\$ 3.94	\$ 44,511	\$ 6.48	\$ (16,452)	\$ (2.53)
\$ 17,153	\$ 7.20	\$ 22,849	\$ 10.02	\$ (5,696)	\$ (2.82)	Net Surplus/(Deficit)	\$ 43,875	\$ 6.17	\$ 66,212	\$ 9.63	\$ (22,336)	\$ (3.47)
1.9%		2.9%		(1.0%)		Margin (%)	1.7%		2.8%		(1.1%)	



DSNP Income Statement (\$ in thousands)

December 2024

Current Actual	PMPM	Current Budget	PMPM	Current Fav/(Unfav)	PMPM
20,264		20,209		55	
\$ 29,395	\$ 1,450.62	\$ 29,999	\$ 1,484.40	\$ (603)	\$ (33.78)
\$ 29,395	\$ 1,450.62	\$ 29,999	\$ 1,484.40	\$ (603)	\$ (33.78)
\$ 11,050	\$ 545.29	\$ 10,538	\$ 521.44	\$ (512)	\$ (23.85)
\$ 6,432	\$ 317.42	\$ 7,464	\$ 369.33	\$ 1,032	\$ 51.92
\$ 3,979	\$ 196.36	\$ 3,802	\$ 188.14	\$ (177)	\$ (8.22)
\$ 1,051	\$ 51.86	\$ -	\$ -	\$ (1,051)	\$ (51.86)
\$ 833	\$ 41.11	\$ 1,859	\$ 91.99	\$ 1,026	\$ 50.87
\$ 4,170	\$ 205.78	\$ 2,002	\$ 99.04	\$ (2,168)	\$ (106.74)
\$ 669	\$ 33.00	\$ 724	\$ 35.81	\$ 55	\$ 2.80
\$ 28,183	\$ 1,390.81	\$ 26,388	\$ 1,305.75	\$ (1,795)	\$ (85.07)
95.9%		88.0%		(7.9%)	
\$ 1,212	\$ 59.81	\$ 3,610	\$ 178.65	\$ (2,399)	\$ (118.84)
\$ 3,440	\$ 169.74	\$ 3,321	\$ 164.33	\$ (119)	\$ (5.42)
11.7%		11.1%		(0.6%)	
\$ (2,228)	\$ (109.93)	\$ 290	\$ 14.33	\$ (2,517)	\$ (124.26)
(7.6%)		1.0%		(8.5%)	
\$ 589	\$ 29.07	\$ 570	\$ 28.22	\$ 19	\$ 0.85
\$ 0	\$ 0.00	\$ -	\$ -	\$ 0	\$ 0.00
\$ 0	\$ 0.02	\$ -	\$ -	\$ (0)	\$ (0.02)
\$ (151)	\$ (7.45)	\$ -	\$ -	\$ (151)	\$ (7.45)
\$ 437	\$ 21.59	\$ 570	\$ 28.22	\$ (133)	\$ (6.63)
\$ (1,790)	\$ (88.35)	\$ 860	\$ 42.55	\$ (2,650)	\$ (130.89)
(6.1%)		2.9%		(9.0%)	

	YTD Actual	PMPM	YTD Budget	PMPM	YTD Fav/(Unfav)	PMPM
Membership						
Member Months	60,878		60,669		209	
Revenue						
Capitation Revenue	\$ 88,256	\$ 1,449.72	\$ 90,057	\$ 1,484.40	\$ (1,801)	\$ (34.68)
Total Revenues	\$ 88,256	\$ 1,449.72	\$ 90,057	\$ 1,484.40	\$ (1,801)	\$ (34.68)
Healthcare Expenses						
Capitation	\$ 33,019	\$ 542.38	\$ 31,635	\$ 521.44	\$ (1,384)	\$ (20.95)
Inpatient Claims	\$ 19,628	\$ 322.41	\$ 23,109	\$ 380.90	\$ 3,481	\$ 58.49
Outpatient Claims	\$ 12,068	\$ 198.23	\$ 11,323	\$ 186.64	\$ (745)	\$ (11.59)
Skilled Nurse Facility	\$ 2,689	\$ 44.18	\$ -	\$ -	\$ (2,689)	\$ (44.18)
Pharmacy	\$ 3,100	\$ 50.92	\$ 5,511	\$ 90.84	\$ 2,411	\$ 39.91
Provider Incentive and Shared Risk	\$ 8,284	\$ 136.08	\$ 6,005	\$ 98.98	\$ (2,280)	\$ (37.11)
Medical Administrative Expenses	\$ 2,010	\$ 33.02	\$ 1,851	\$ 30.51	\$ (159)	\$ (2.51)
Total Healthcare Expenses	\$ 80,799	\$ 1,327.24	\$ 79,434	\$ 1,309.30	\$ (1,366)	\$ (17.93)
MCR (%)	91.6%		88.2%		(3.3%)	
Operating Margin	\$ 7,456	\$ 122.48	\$ 10,623	\$ 175.10	\$ (3,167)	\$ (52.62)
Total Operating Expenses	\$ 9,917	\$ 162.90	\$ 10,215	\$ 168.37	\$ 298	\$ 5.47
Admin Ratio (%)	11.2%		11.3%		0.1%	
Income (Loss) from Operations	\$ (2,460)	\$ (40.41)	\$ 408	\$ 6.73	\$ (2,869)	\$ (47.15)
Margin before Non-Operating Inc/(Exp) Ratio (%)	(2.8%)		0.5%		(3.2%)	
Interest Income,Net	\$ 1,747	\$ 28.69	\$ 1,708	\$ 28.15	\$ 39	\$ 0.54
Other Income (Expense),Net	\$ 0	\$ 0.00	\$ -	\$ -	\$ 0	\$ 0.00
Realized Gain/Loss	\$ (2)	\$ (0.02)	\$ -	\$ -	\$ 2	\$ 0.02
Unrealized Gain/Loss	\$ (377)	\$ (6.19)	\$ -	\$ -	\$ (377)	\$ (6.19)
Total Non-Operating Income/(Expense)	\$ 1,372	\$ 22.53	\$ 1,708	\$ 28.15	\$ (336)	\$ (5.62)
Net Surplus/(Deficit)	\$ (1,089)	\$ (17.89)	\$ 2,116	\$ 34.88	\$ (3,205)	\$ (52.77)
Margin (%)	(1.2%)		2.3%		(3.6%)	



Commercial Income Statement (\$ in thousands)

December 2024

Current Actual		Current PMPM		Current Budget		Current PMPM		Current Fav/(Unfav)		PMPM		YTD Actual		YTD PMPM		YTD Budget		YTD PMPM		YTD Fav/(Unfav)		PMPM	
246,554				234,251				12,303								737,661		703,217		34,444			
\$ 70,886		\$ 287.51		\$ 69,669		\$ 297.41		\$ 1,217		\$ (9.91)		\$ 215,915		\$ 292.70		\$ 209,142		\$ 297.41		\$ 6,773		\$ (4.70)	
\$ 70,886		\$ 287.51		\$ 69,669		\$ 297.41		\$ 1,217		\$ (9.91)		\$ 215,915		\$ 292.70		\$ 209,142		\$ 297.41		\$ 6,773		\$ (4.70)	
\$ 19,730		\$ 80.02		\$ 19,660		\$ 83.93		\$ (70)		\$ 3.91		\$ 58,254		\$ 78.97		\$ 59,011		\$ 83.92		\$ 758		\$ 4.95	
\$ 15,681		\$ 63.60		\$ 12,607		\$ 53.82		\$ (3,073)		\$ (9.78)		\$ 52,390		\$ 71.02		\$ 39,033		\$ 55.51		\$ (13,357)		\$ (15.52)	
\$ 13,162		\$ 53.38		\$ 10,780		\$ 46.02		\$ (2,382)		\$ (7.36)		\$ 40,886		\$ 55.43		\$ 32,010		\$ 45.52		\$ (8,876)		\$ (9.91)	
\$ 137		\$ 0.56		\$ -		\$ -		\$ (137)		\$ (0.56)		\$ 351		\$ 0.48		\$ -		\$ -		\$ (351)		\$ (0.48)	
\$ 19,528		\$ 79.20		\$ 16,383		\$ 69.94		\$ (3,144)		\$ (9.26)		\$ 58,149		\$ 78.83		\$ 48,544		\$ 69.03		\$ (9,605)		\$ (9.80)	
\$ 1,939		\$ 7.86		\$ 1,332		\$ 5.68		\$ (607)		\$ (2.18)		\$ 4,378		\$ 5.94		\$ 3,995		\$ 5.68		\$ (383)		\$ (0.25)	
\$ 1,129		\$ 4.58		\$ 1,028		\$ 4.39		\$ (101)		\$ (0.19)		\$ 3,188		\$ 4.32		\$ 3,084		\$ 4.39		\$ (103)		\$ 0.06	
\$ 71,305		\$ 289.21		\$ 61,791		\$ 263.78		\$ (9,514)		\$ (25.43)		\$ 217,596		\$ 294.98		\$ 185,678		\$ 264.04		\$ (31,918)		\$ (30.94)	
100.6%				88.7%				(11.9%)				100.8%				88.8%				(12.0%)			
\$ (419)		\$ (1.70)		\$ 7,878		\$ 33.63		\$ (8,297)		\$ (35.33)		\$ (1,681)		\$ (2.28)		\$ 23,464		\$ 33.37		\$ (25,144)		\$ (35.64)	
\$ 12,098		\$ 49.07		\$ 11,271		\$ 48.11		\$ (828)		\$ (0.96)		\$ 36,071		\$ 48.90		\$ 33,854		\$ 48.14		\$ (2,218)		\$ (0.76)	
17.1%				16.2%				(0.9%)				16.7%				16.2%				(0.5%)			
\$ (12,518)		\$ (50.77)		\$ (3,393)		\$ (14.48)		\$ (9,125)		\$ (36.29)		\$ (37,752)		\$ (51.18)		\$ (10,390)		\$ (14.77)		\$ (27,362)		\$ (36.40)	
(17.7%)				(4.9%)				(12.8%)				(17.5%)				(5.0%)				(12.5%)			
\$ 1,286		\$ 5.21		\$ 1,324		\$ 5.65		\$ (39)		\$ (0.44)		\$ 3,813		\$ 5.17		\$ 3,966		\$ 5.64		\$ (153)		\$ (0.47)	
\$ (17)		\$ (0.07)		\$ -		\$ -		\$ (17)		\$ (0.07)		\$ (52)		\$ (0.07)		\$ -		\$ -		\$ (52)		\$ (0.07)	
\$ 1		\$ 0.00		\$ -		\$ -		\$ (1)		\$ (0.00)		\$ (3)		\$ (0.00)		\$ -		\$ -		\$ 3		\$ 0.00	
\$ (330)		\$ (1.34)		\$ -		\$ -		\$ (330)		\$ (1.34)		\$ (822)		\$ (1.11)		\$ -		\$ -		\$ (822)		\$ (1.11)	
\$ 938		\$ 3.80		\$ 1,324		\$ 5.65		\$ (387)		(1.85)		\$ 2,942		\$ 3.99		\$ 3,966		\$ 5.64		\$ (1,024)		\$ (1.65)	
\$ (11,580)		\$ (46.97)		\$ (2,068)		\$ (8.83)		\$ (9,512)		\$ (38.14)		\$ (34,810)		\$ (47.19)		\$ (6,424)		\$ (9.14)		\$ (28,386)		\$ (38.05)	
(16.3%)				(3.0%)				(13.4%)				(16.1%)				(3.1%)				(13.1%)			



Incentive Programs Income Statement (\$ in thousands)

December 2024

Current		Current		Current		YTD		YTD		YTD	
Actual	PMPM	Budget	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	Budget	PMPM	Fav/(Unfav)	PMPM
-		-		-		-		-		-	
						Membership					
						Member Months					
						Revenue					
\$ 86,864	\$ -	\$ -	\$ -	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ 93,440	\$ -	\$ (6,577)	\$ -
\$ 86,864	\$ -	\$ -	\$ -	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ 93,440	\$ -	\$ (6,577)	\$ -
						Total Revenues					
						Healthcare Expenses					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 1,050	\$ -	\$ 1,050	\$ -	\$ 6,240	\$ -	\$ 10,425	\$ -	\$ 4,185	\$ -
\$ 14	\$ -	\$ -	\$ -	\$ (14)	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ (43)	\$ -
\$ 14	\$ -	\$ 1,050	\$ -	\$ 1,036	\$ -	\$ 6,283	\$ -	\$ 10,425	\$ -	\$ 4,142	\$ -
0.0%		0.0%		(0.0%)		7.2%		11.2%		3.9%	
\$ 86,850	\$ -	\$ (1,050)	\$ -	\$ 87,900	\$ -	\$ 80,581	\$ -	\$ 83,015	\$ -	\$ (2,434)	\$ -
\$ 164	\$ -	\$ 157	\$ -	\$ (7)	\$ -	\$ 343	\$ -	\$ 493	\$ -	\$ 150	\$ -
0.2%		0.0%		(0.2%)		0.4%		0.5%		0.1%	
\$ 86,686	\$ -	\$ (1,207)	\$ -	\$ 87,893	\$ -	\$ 80,238	\$ -	\$ 82,522	\$ -	\$ (2,284)	\$ -
99.8%		0.0%		99.8%		92.4%		88.3%		4.1%	
						Income (Loss) from Operations					
						Margin before Non-Operating Inc/(Exp) Ratio (%)					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 86,686	\$ -	\$ (1,207)	\$ -	\$ 87,893	\$ -	\$ 80,238	\$ -	\$ 82,522	\$ -	\$ (2,284)	\$ -
99.8%		0.0%		99.8%		92.4%		88.3%		4.1%	
						Net Surplus/(Deficit)					
						Margin (%)					



Balance Sheet (\$ in thousands)

	Oct-24	Nov-24	Dec-24
Assets			
Cash and Cash Equivalents	\$ 1,291,319	\$ 1,147,217	\$ 1,459,233
Short Term Investments, at fair value	\$ 2,024,401	\$ 2,005,819	\$ 2,294,747
Capitation Receivable	\$ 3,054,918	\$ 3,347,376	\$ 3,060,015
Interest and Non-Operating Receivables	\$ 265,002	\$ 139,762	\$ 307,404
Prepays and Other Current Assets	\$ 62,382	\$ 71,894	\$ 89,012
Current Assets	\$ 6,698,022	\$ 6,712,068	\$ 7,210,411
Capitalized Assets - net	\$ 268,022	\$ 267,908	\$ 268,774
Non-Current Assets	\$ 26,140	\$ 26,804	\$ 26,341
Total Assets	\$ 6,992,184	\$ 7,006,780	\$ 7,505,526
Liabilities & Equity			
Liabilities			
Reserve for Claims	\$ 711,683	\$ 729,756	\$ 708,158
Accrued Medical Expenses	\$ 167,349	\$ 167,317	\$ 177,140
Reserve for Provider Incentives	\$ 144,946	\$ 153,104	\$ 161,180
Non-Operating Payables	\$ 46,530	\$ 29,303	\$ 532,106
Grants Payable	\$ 15,825	\$ 17,841	\$ 18,855
Accounts Payable and Accrued Liabilities	\$ 412,259	\$ 539,455	\$ 512,756
Subcapitation Payable	\$ 3,059,188	\$ 2,859,020	\$ 2,840,249
Deferred Revenue	\$ 67,414	\$ 122,454	\$ 78,915
Deferred Rent	\$ 126,177	\$ 142,161	\$ 142,551
Accts Receivable - PP	\$ 1	\$ 1	\$ 1
Total Current Liabilities	\$ 4,751,372	\$ 4,760,412	\$ 5,171,912
Equity			
Invested in Capital Assets, Net of related d	\$ 118,174	\$ 115,516	\$ 121,242
Restricted Equity	\$ 23,327	\$ 23,327	\$ 23,327
Minimum Tangible Net Equity	\$ 251,076	\$ 257,310	\$ 272,468
Board Designated Funds	\$ 110,027	\$ 103,481	\$ 108,595
Unrestricted Net Assets	\$ 1,738,208	\$ 1,746,734	\$ 1,807,982
Total Equity	\$ 2,240,812	\$ 2,246,368	\$ 2,333,614
Total Liabilities & Equity	\$ 6,992,184	\$ 7,006,780	\$ 7,505,526
Solvency Ratios			
Working Capital Ratio	1.45	1.45	1.43
Cash to Claims Ratio	0.88	0.88	1.06
Tangible Net Equity Ratio	8.92	8.73	8.56



Cash Flows Statement (\$ in thousands)

	Oct-24	Nov-24	Dec-24	YTD
Cash Flows from Operating Activities:				
Capitation Revenue	\$ 783,126	\$ 943,020	\$ 985,666	\$ 2,711,812
Other Income (Expense), net	\$ 11,095	\$ 8,548	\$ 8,852	\$ 28,495
Healthcare Expenses	\$ (724,243)	\$ (1,076,858)	\$ (848,802)	\$ (2,649,903)
Operating Expenses	\$ (83,498)	\$ (56,475)	\$ (81,302)	\$ (221,275)
Net Cash Provided By Operating Activities	\$ (13,520)	\$ (181,765)	\$ 64,414	\$ (130,871)
Cash Flows from Investing Activities				
Purchase of investments - Net	\$ 317,054	\$ 20,054	\$ (292,509)	\$ 44,599
Purchase of Capital Assets	\$ (3,403)	\$ (5,752)	\$ (6,662)	\$ (15,817)
Net Cash Provided By Investing Activities	\$ 313,651	\$ 14,302	\$ (299,171)	\$ 28,782
Cash Flows from Financing Activities:				
Lease Payment - Capital & ROU	\$ (309)	\$ (309)	\$ (255)	\$ (873)
SBITA Liability Increase / (Decrease)	\$ (249)	\$ (2,462)	\$ 710	\$ (2,001)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (82,027)	\$ 43,359	\$ 43,515	\$ 4,847
Pass through transactions (AB 85, IGT, etc.)	\$ 77	\$ (17,227)	\$ 502,802	\$ 485,652
Net Cash Provided By Financing Activities	\$ (82,508)	\$ 23,361	\$ 546,772	\$ 487,625
Net Increase in Cash and Cash Equivalents	\$ 217,623	\$ (144,102)	\$ 312,015	\$ 385,536
Cash and Cash Equivalents, Beginning	\$ 1,073,696	\$ 1,291,319	\$ 1,147,217	\$ 1,073,696
Cash and Cash Equivalents, Ending	\$ 1,291,319	\$ 1,147,217	\$ 1,459,232	\$ 1,459,232
Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:				
Excess of Revenues over Expenses	\$ (19,489)	\$ 5,841	\$ 87,246	\$ 73,598
Adjustments to Excess of Revenues Over Expenses:				
Depreciation	\$ 5,522	\$ 5,580	\$ 5,796	\$ 16,898
Realized and Unrealized (Gain)/Loss on Investments	\$ 6,758	\$ (1,472)	\$ 3,582	\$ 8,868
Gross Premium Tax provision	\$ 18	\$ 17	\$ 17	\$ 52
Loss on Disposal of Capital Assets		\$ -	\$ -	\$ -
Total Adjustments to Excess of Revenues over Expenses	\$ 12,298	\$ 4,125	\$ 9,395	\$ 25,818
Changes in Operating Assets and Liabilities:				
Capitation Receivable	\$ (145,768)	\$ (55,413)	\$ (50,638)	\$ (251,819)
Interest and Non-Operating Receivables	\$ 7,183	\$ 136	\$ (1,296)	\$ 6,023
Prepaid and Other Current Assets	\$ (94,270)	\$ (24,085)	\$ 98,546	\$ (19,809)
Accounts Payable and Accrued Liabilities	\$ (26,727)	\$ 4,910	\$ (13,845)	\$ (35,662)
Subcapitation Payable	\$ 271,375	\$ (200,535)	\$ (18,771)	\$ 52,069
MediCal Adult Expansion Payable	\$ -	\$ -	\$ -	\$ -
Deferred Capitation Revenue	\$ (2,345)	\$ 54,991	\$ (43,671)	\$ 8,975
Accrued Medical Expenses	\$ (20,303)	\$ 18	\$ 9,955	\$ (10,330)
Reserve for Claims	\$ 3,652	\$ 18,073	\$ (21,598)	\$ 127
Reserve for Provider Incentives	\$ 7,216	\$ 8,158	\$ 8,077	\$ 23,451
Grants Payable	\$ (6,342)	\$ 2,016	\$ 1,014	\$ (3,312)
Net Changes in Operating Assets and Liabilities	\$ (6,329)	\$ (191,731)	\$ (32,227)	\$ (230,287)
Net Cash Provided By Operating Activities	\$ (13,520)	\$ (181,765)	\$ 64,414	\$ (130,871)



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

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for December 2024

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

L.A. Care's investment market value as of December 31, 2024, was \$3.9 billion. This includes our funds invested with the government pooled funds and the Bank of America money market sweep account fund. L.A. Care has approximately \$6 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$11 million invested with the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care also has approximately \$77 million invested with the BlackRock Liquidity T-Fund.

The remainder as of December 31, 2024, of \$3.8 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/03/24	12/03/24	Buy	20,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	(19,960,355.56)		0.00	0.00	(19,960,355.56)
12/03/24	12/03/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	(49,900,888.89)		0.00	0.00	(49,900,888.89)
12/03/24	12/03/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	(49,900,888.89)		0.00	0.00	(49,900,888.89)
12/04/24	12/04/24	Buy	25,500,000.000	CUMMINS INC CP 144A MAT 01/14/25 Cpn	23102UNE8	(25,367,279.58)		0.00	0.00	(25,367,279.58)
12/04/24	12/04/24	Buy	34,000,000.000	FHLB DISCOUNT NOTE MAT 12/05/24 Cpn	313384S26	(33,995,721.67)		0.00	0.00	(33,995,721.67)
12/04/24	12/04/24	Buy	30,000,000.000	NATL SEC CLEARING CP 144A MAT 01/07/25 Cpn	63763PN70	(29,872,216.67)		0.00	0.00	(29,872,216.67)
12/05/24	12/05/24	Buy	39,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	(38,995,092.50)		0.00	0.00	(38,995,092.50)
12/05/24	12/05/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/05/24	12/05/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/05/24	12/05/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/05/24	12/05/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/06/24	12/06/24	Buy	9,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn	313384S67	(8,996,602.50)		0.00	0.00	(8,996,602.50)
12/06/24	12/06/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn	313384S67	(49,981,125.00)		0.00	0.00	(49,981,125.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/06/24	12/06/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn 313384S67		(49,981,125.00)		0.00	0.00	(49,981,125.00)
12/06/24	12/06/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn 313384S67		(49,981,125.00)		0.00	0.00	(49,981,125.00)
12/06/24	12/06/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn 313384S67		(49,981,125.00)		0.00	0.00	(49,981,125.00)
12/09/24	12/09/24	Buy	44,000,000.000	FNMA DISCOUNT NOTE MAT 12/11/24 Cpn 313588S89		(43,989,000.00)		0.00	0.00	(43,989,000.00)
12/09/24	12/09/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/11/24 Cpn 313588S89		(49,987,500.00)		0.00	0.00	(49,987,500.00)
12/09/24	12/09/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/11/24 Cpn 313588S89		(49,987,500.00)		0.00	0.00	(49,987,500.00)
12/09/24	12/09/24	Buy	20,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		(19,990,022.22)		0.00	0.00	(19,990,022.22)
12/10/24	12/10/24	Buy	50,000,000.000	AUTOMATIC DATA CP 144A MAT 12/11/24 Cpn 0530A2MB3		(49,993,638.89)		0.00	0.00	(49,993,638.89)
12/10/24	12/10/24	Buy	30,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn 912797LQ8		(29,967,000.00)		0.00	0.00	(29,967,000.00)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn 912797LQ8		(49,945,000.00)		0.00	0.00	(49,945,000.00)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn 912797LQ8		(49,945,000.00)		0.00	0.00	(49,945,000.00)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn 912796ZV4		(49,902,222.22)		0.00	0.00	(49,902,222.22)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn 912796ZV4		(49,902,222.22)		0.00	0.00	(49,902,222.22)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn	912796ZV4	(49,902,222.22)		0.00	0.00	(49,902,222.22)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn	912796ZV4	(49,902,222.22)		0.00	0.00	(49,902,222.22)
12/10/24	12/10/24	Buy	40,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn	912796ZV4	(39,921,857.78)		0.00	0.00	(39,921,857.78)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn	912797MR5	(49,871,783.33)		0.00	0.00	(49,871,783.33)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn	912797MR5	(49,871,783.33)		0.00	0.00	(49,871,783.33)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn	912797MR5	(49,871,783.33)		0.00	0.00	(49,871,783.33)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn	912797MR5	(49,871,783.33)		0.00	0.00	(49,871,783.33)
12/10/24	12/10/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn	912797MR5	(49,871,783.33)		0.00	0.00	(49,871,783.33)
12/10/24	12/10/24	Buy	40,000,000.000	CREDIT AGRICOLE CP MAT 12/17/24 Cpn	22533TMH6	(39,964,455.56)		0.00	0.00	(39,964,455.56)
12/10/24	12/10/24	Buy	30,000,000.000	CATERPILLAR FIN CP MAT 12/17/24 Cpn	14912DMH9	(29,973,341.67)		0.00	0.00	(29,973,341.67)
12/10/24	12/10/24	Buy	30,000,000.000	CHEVRON CP 144A MAT 12/23/24 Cpn	16677JMP8	(29,950,600.00)		0.00	0.00	(29,950,600.00)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn	313384S83	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn	313384S83	(49,993,708.33)		0.00	0.00	(49,993,708.33)

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12/01/2024
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	(49,993,708.33)		0.00	0.00	(49,993,708.33)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49	(49,919,111.11)		0.00	0.00	(49,919,111.11)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49	(49,919,111.11)		0.00	0.00	(49,919,111.11)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49	(49,919,111.11)		0.00	0.00	(49,919,111.11)
12/10/24	12/10/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49	(49,919,111.11)		0.00	0.00	(49,919,111.11)
12/10/24	12/10/24	Buy	24,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 12/16/24 Cpn 84243LMG6	(23,981,600.00)		0.00	0.00	(23,981,600.00)
12/10/24	12/10/24	Buy	7,000,000.000	UNILEVER CAPITAL CP 144A MAT 12/12/24 Cpn 90477DMC7	(6,998,222.78)		0.00	0.00	(6,998,222.78)
12/10/24	12/10/24	Buy	50,000,000.000	USAA CAPITAL CP MAT 12/11/24 Cpn 90328AMB6	(49,993,625.00)		0.00	0.00	(49,993,625.00)
12/10/24	12/11/24	Buy	40,000,000.000	BNY MELLON CP MAT 12/18/24 Cpn 06406WMJ2	(39,964,300.00)		0.00	0.00	(39,964,300.00)
12/11/24	12/11/24	Buy	45,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91	(44,994,362.50)		0.00	0.00	(44,994,362.50)

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
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn 313384S91		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/11/24	12/11/24	Buy	10,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 12/17/24 Cpn 84243LMH4		(9,992,333.33)		0.00	0.00	(9,992,333.33)
12/11/24	12/11/24	Buy	50,000,000.000	USAA CAPITAL CP MAT 12/12/24 Cpn 90328AMC4		(49,993,638.89)		0.00	0.00	(49,993,638.89)
12/11/24	12/12/24	Buy	45,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1		(44,515,425.00)		0.00	0.00	(44,515,425.00)
12/11/24	12/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1		(49,461,583.33)		0.00	0.00	(49,461,583.33)
12/11/24	12/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1		(49,461,583.33)		0.00	0.00	(49,461,583.33)

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/11/24	12/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(49,461,583.33)		0.00	0.00	(49,461,583.33)
12/11/24	12/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(49,461,583.33)		0.00	0.00	(49,461,583.33)
12/11/24	12/12/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(49,461,583.33)		0.00	0.00	(49,461,583.33)
12/12/24	12/12/24	Buy	10,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn	313588T21	(9,998,763.89)		0.00	0.00	(9,998,763.89)
12/12/24	12/12/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn	313588T21	(49,993,819.44)		0.00	0.00	(49,993,819.44)
12/12/24	12/12/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn	313588T21	(49,993,819.44)		0.00	0.00	(49,993,819.44)
12/12/24	12/12/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn	313588T21	(49,993,819.44)		0.00	0.00	(49,993,819.44)
12/12/24	12/12/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn	313588T21	(49,993,819.44)		0.00	0.00	(49,993,819.44)
12/13/24	12/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/24 Cpn	313384T58	(49,981,125.00)		0.00	0.00	(49,981,125.00)
12/13/24	12/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/24 Cpn	313384T58	(49,981,125.00)		0.00	0.00	(49,981,125.00)
12/13/24	12/13/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/24 Cpn	313384T58	(49,981,125.00)		0.00	0.00	(49,981,125.00)
12/12/24	12/13/24	Buy	10,000,000.000	JPMORGAN SEC FRN SOFRRATE C MAT 06/13/25 Cpn 4.71	46650WBP9	(10,000,000.00)		0.00	0.00	(10,000,000.00)
12/10/24	12/17/24	Buy	2,500,000.000	CRVNA 2024-P4 A2 CAR MAT 02/10/28 Cpn 4.62	14076LAB9	(2,499,996.00)		0.00	0.00	(2,499,996.00)

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12/17/24	12/17/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn 313384T74		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/17/24	12/17/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn 313384T74		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/17/24	12/17/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn 313384T74		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/17/24	12/17/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn 313384T74		(49,993,736.11)		0.00	0.00	(49,993,736.11)
12/18/24	12/18/24	Buy	9,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/24 Cpn 313384T82		(8,998,875.00)		0.00	0.00	(8,998,875.00)
12/18/24	12/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/24 Cpn 313384T82		(49,993,750.00)		0.00	0.00	(49,993,750.00)
12/18/24	12/18/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/24 Cpn 313384T82		(49,993,750.00)		0.00	0.00	(49,993,750.00)
12/19/24	12/19/24	Buy	18,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/24 Cpn 313384T90		(17,997,910.00)		0.00	0.00	(17,997,910.00)
12/19/24	12/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/24 Cpn 313384T90		(49,994,194.44)		0.00	0.00	(49,994,194.44)
12/19/24	12/19/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/24 Cpn 313384T90		(49,994,194.44)		0.00	0.00	(49,994,194.44)
12/19/24	12/19/24	Buy	6,598,000.000	SC SANTEE COOPER CP TXB MAT 02/07/25 Cpn 4.45 83708BDU7		(6,598,000.00)		0.00	0.00	(6,598,000.00)
12/23/24	12/23/24	Buy	35,000,000.000	CREDIT AGRICOLE CP MAT 12/30/24 Cpn 22533TMW		(34,970,600.00)		0.00	0.00	(34,970,600.00)
12/23/24	12/23/24	Buy	19,000,000.000	FHLB DISCOUNT NOTE MAT 12/24/24 Cpn 313384U56		(18,997,772.78)		0.00	0.00	(18,997,772.78)

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12/23/24	12/23/24	Buy	17,800,000.000	NOVARTIS FINANCE CP 144A MAT 12/30/24 Cpn 6698M4MW	(17,784,978.78)		0.00	0.00	(17,784,978.78)
12/26/24	12/26/24	Buy	50,000,000.000	FAMC DISCOUNT NOTE MAT 12/27/24 Cpn 31315KU81	(49,994,111.11)		0.00	0.00	(49,994,111.11)
12/26/24	12/26/24	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 12/27/24 Cpn 313384U80	(29,996,466.67)		0.00	0.00	(29,996,466.67)
12/26/24	12/26/24	Buy	25,000,000.000	FNMA DISCOUNT NOTE MAT 12/27/24 Cpn 313588U86	(24,997,083.33)		0.00	0.00	(24,997,083.33)
12/26/24	12/26/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/27/24 Cpn 313588U86	(49,994,166.67)		0.00	0.00	(49,994,166.67)
12/26/24	12/26/24	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/27/24 Cpn 313588U86	(49,994,166.67)		0.00	0.00	(49,994,166.67)
12/27/24	12/27/24	Buy	19,650,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn 313384V30	(19,643,122.50)		0.00	0.00	(19,643,122.50)
12/27/24	12/27/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn 313384V30	(49,982,500.00)		0.00	0.00	(49,982,500.00)
12/27/24	12/27/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn 313384V30	(49,982,500.00)		0.00	0.00	(49,982,500.00)
12/27/24	12/27/24	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn 313384V30	(29,989,500.00)		0.00	0.00	(29,989,500.00)
12/27/24	12/27/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn 313384V30	(49,982,500.00)		0.00	0.00	(49,982,500.00)
12/30/24	12/30/24	Buy	33,900,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	(33,896,016.75)		0.00	0.00	(33,896,016.75)
12/30/24	12/30/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	(49,994,125.00)		0.00	0.00	(49,994,125.00)

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12/30/24	12/30/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn	313384V48	(49,994,125.00)		0.00	0.00	(49,994,125.00)
12/30/24	12/30/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn	313384V48	(49,994,125.00)		0.00	0.00	(49,994,125.00)
12/30/24	12/30/24	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn	313384V48	(49,994,125.00)		0.00	0.00	(49,994,125.00)
12/30/24	12/30/24	Buy	27,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn	313384V48	(26,996,827.50)		0.00	0.00	(26,996,827.50)
12/30/24	12/31/24	Buy	30,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn	912797MY0	(29,926,307.50)		0.00	0.00	(29,926,307.50)
12/30/24	12/31/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/21/25 Cpn	912797MY0	(49,877,179.17)		0.00	0.00	(49,877,179.17)
12/30/24	12/31/24	Buy	12,500,000.000	U.S. TREASURY BILL MAT 01/28/25 Cpn	912797MZ7	(12,458,811.81)		0.00	0.00	(12,458,811.81)
12/30/24	12/31/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/28/25 Cpn	912797MZ7	(49,835,247.22)		0.00	0.00	(49,835,247.22)
12/30/24	12/31/24	Buy	30,000,000.000	U.S. TREASURY BILL MAT 02/18/25 Cpn	912797NH6	(29,827,275.00)		0.00	0.00	(29,827,275.00)
12/30/24	12/31/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/18/25 Cpn	912797NH6	(49,712,125.00)		0.00	0.00	(49,712,125.00)
12/30/24	12/31/24	Buy	12,500,000.000	U.S. TREASURY BILL MAT 02/25/25 Cpn	912797NJ2	(12,418,041.67)		0.00	0.00	(12,418,041.67)
12/30/24	12/31/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/25/25 Cpn	912797NJ2	(49,672,166.67)		0.00	0.00	(49,672,166.67)
12/30/24	12/31/24	Buy	12,500,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn	912797PB7	(12,327,036.81)		0.00	0.00	(12,327,036.81)

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12/30/24	12/31/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/29/25 Cpn 912797PB7	(49,308,147.22)		0.00	0.00	(49,308,147.22)
12/30/24	12/31/24	Buy	12,500,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(12,374,971.53)		0.00	0.00	(12,374,971.53)
12/30/24	12/31/24	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,499,886.11)		0.00	0.00	(49,499,886.11)
12/30/24	12/31/24	Buy	1,000,000.000	TVA DISCOUNT NOTE MAT 01/08/25 Cpn 880590AH7	(999,051.11)		0.00	0.00	(999,051.11)
12/30/24	12/31/24	Buy	50,000,000.000	TVA DISCOUNT NOTE MAT 01/08/25 Cpn 880590AH7	(49,952,555.56)		0.00	0.00	(49,952,555.56)
12/30/24	12/31/24	Buy	50,000,000.000	TVA DISCOUNT NOTE MAT 01/08/25 Cpn 880590AH7	(49,952,555.56)		0.00	0.00	(49,952,555.56)
			5,066,948,000.000		(5,058,084,310.35)		0.00	0.00	(5,058,084,310.35)
12/04/24	12/04/24	Coupon		TORONTO-DOMINION BANK YCD F MAT 05/29/25 Cpn 4.71 89115BZM5		139,822.78	0.00	0.00	139,822.78
12/07/24	12/07/24	Coupon		SKANDINAVISKA BK YCD FRN SOF MAT 03/07/25 Cpn 4.76 83050P5X3		195,762.50	0.00	0.00	195,762.50
12/09/24	12/09/24	Coupon		CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 5.17 17305EGX7		23,493.38	0.00	0.00	23,493.38
12/10/24	12/10/24	Coupon		CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9		1,355.19	0.00	0.00	1,355.19
12/10/24	12/10/24	Coupon		CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0		4,259.49	0.00	0.00	4,259.49
12/10/24	12/10/24	Coupon		CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5		12,140.32	0.00	0.00	12,140.32

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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
12/13/24	12/13/24	Coupon		MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0		8,959.36	0.00	0.00	8,959.36
12/15/24	12/15/24	Coupon		ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4		13,751.67	0.00	0.00	13,751.67
12/15/24	12/15/24	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		5,204.58	0.00	0.00	5,204.58
12/15/24	12/15/24	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		601.69	0.00	0.00	601.69
12/15/24	12/15/24	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		8,702.41	0.00	0.00	8,702.41
12/15/24	12/15/24	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		20,570.32	0.00	0.00	20,570.32
12/15/24	12/15/24	Coupon		CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3		24,060.51	0.00	0.00	24,060.51
12/15/24	12/15/24	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		3,679.09	0.00	0.00	3,679.09
12/15/24	12/15/24	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		3,065.91	0.00	0.00	3,065.91
12/15/24	12/15/24	Coupon		CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0		18,662.97	0.00	0.00	18,662.97
12/15/24	12/15/24	Coupon		CNH 2022-B A3 EQP MAT 08/16/27 Cpn 3.89 12663JAC5		9,761.43	0.00	0.00	9,761.43
12/15/24	12/15/24	Coupon		CNH 2022-B A3 EQP MAT 08/16/27 Cpn 3.89 12663JAC5		789.68	0.00	0.00	789.68
12/15/24	12/15/24	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		1,333.31	0.00	0.00	1,333.31

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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
12/15/24	12/15/24	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		16,184.69	0.00	0.00	16,184.69
12/15/24	12/15/24	Coupon		DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2		13,919.94	0.00	0.00	13,919.94
12/15/24	12/15/24	Coupon		FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2		51,756.83	0.00	0.00	51,756.83
12/15/24	12/15/24	Coupon		FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8		28,531.63	0.00	0.00	28,531.63
12/15/24	12/15/24	Coupon		FORDO 2024-D A2A C MAT 10/15/27 Cpn 4.59 34535VAB0		15,249.00	0.00	0.00	15,249.00
12/15/24	12/15/24	Coupon		GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7		19,755.81	0.00	0.00	19,755.81
12/15/24	12/15/24	Coupon		GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9		11,060.69	0.00	0.00	11,060.69
12/15/24	12/15/24	Coupon		GALC 2024-2 A2 EQP 144A MAT 03/15/27 Cpn 5.28 39154GAB2		8,800.00	0.00	0.00	8,800.00
12/15/24	12/15/24	Coupon		GFORT 2024-1A A2 FLOORPLAN 14 MAT 03/15/29 Cpn 5.35 361886DB7		6,481.57	0.00	0.00	6,481.57
12/15/24	12/15/24	Coupon		HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4		36,309.90	0.00	0.00	36,309.90
12/15/24	12/15/24	Coupon		HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1		6,482.13	0.00	0.00	6,482.13
12/15/24	12/15/24	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		8,669.29	0.00	0.00	8,669.29
12/15/24	12/15/24	Coupon		HAROT 2024-4 A2 CAR MAT 03/15/27 Cpn 4.56 43816DAB1		5,700.00	0.00	0.00	5,700.00

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12/15/24	12/15/24	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		434.89	0.00	0.00	434.89
12/15/24	12/15/24	Coupon		HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0		49.48	0.00	0.00	49.48
12/15/24	12/15/24	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		5,146.12	0.00	0.00	5,146.12
12/15/24	12/15/24	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		5,579.79	0.00	0.00	5,579.79
12/15/24	12/15/24	Coupon		HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3		13,869.54	0.00	0.00	13,869.54
12/15/24	12/15/24	Coupon		HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1		7,819.03	0.00	0.00	7,819.03
12/15/24	12/15/24	Coupon		INTL BANK RECON & DEVELOP SO MAT 06/15/27 Cpn 4.82 459058LH4		65,646.49	0.00	0.00	65,646.49
12/15/24	12/15/24	Coupon		LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4		30,149.72	0.00	0.00	30,149.72
12/15/24	12/15/24	Coupon		LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9		6,753.20	0.00	0.00	6,753.20
12/15/24	12/15/24	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		15,924.77	0.00	0.00	15,924.77
12/15/24	12/15/24	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		13,559.78	0.00	0.00	13,559.78
12/15/24	12/15/24	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		5,327.35	0.00	0.00	5,327.35
12/15/24	12/15/24	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		10,975.10	0.00	0.00	10,975.10

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12/15/24	12/15/24	Coupon		WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7		14,193.32	0.00	0.00	14,193.32
12/15/24	12/15/24	Coupon		WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5		24,794.89	0.00	0.00	24,794.89
12/15/24	12/15/24	Coupon		WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0		956.76	0.00	0.00	956.76
12/15/24	12/15/24	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		11,889.85	0.00	0.00	11,889.85
12/15/24	12/15/24	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		2,048.73	0.00	0.00	2,048.73
12/16/24	12/16/24	Coupon		CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41 12515PAA5		11,070.92	0.00	0.00	11,070.92
12/16/24	12/16/24	Coupon		FORDF 2024-1 A2 FLOORPLAN 144 MAT 04/15/29 Cpn 5.35 34528QJB1		47,840.15	0.00	0.00	47,840.15
12/16/24	12/16/24	Coupon		GFORT 2024-3A A2 FLOOR 144A MAT 11/15/28 Cpn 5.05 361886DL5		25,133.33	0.00	0.00	25,133.33
12/16/24	12/16/24	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		697.62	0.00	0.00	697.62
12/16/24	12/16/24	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		529.03	0.00	0.00	529.03
12/16/24	12/16/24	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		166.64	0.00	0.00	166.64
12/16/24	12/16/24	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		4,197.02	0.00	0.00	4,197.02
12/16/24	12/16/24	Coupon		GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 5.00 36268GAC9		3,444.00	0.00	0.00	3,444.00

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12/16/24	12/16/24	Coupon		GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4		31,833.97	0.00	0.00	31,833.97
12/16/24	12/16/24	Coupon		HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 5.05 44934FAC9		32,522.35	0.00	0.00	32,522.35
12/16/24	12/16/24	Coupon		INTER-AMERICAN DEV BANK FRN MAT 09/16/26 Cpn 4.72 4581X0DY1		209,045.96	0.00	0.00	209,045.96
12/16/24	12/16/24	Coupon		NATIXIS NY YCD FRN SOFRRATE MAT 08/15/25 Cpn 4.64 63873Q6U3		36,556.00	0.00	0.00	36,556.00
12/16/24	12/16/24	Coupon		MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 5.02 58770JAC8		13,480.53	0.00	0.00	13,480.53
12/16/24	12/16/24	Coupon		PFSFC 2024-E A INS 144A MAT 07/15/28 Cpn 5.45 69335PFL4		63,866.83	0.00	0.00	63,866.83
12/19/24	12/19/24	Coupon		SC SANTEE COOPER CP TXB MAT 12/19/24 Cpn 4.66 83708BDS2		36,689.73	0.00	0.00	36,689.73
12/20/24	12/20/24	Coupon		DLLAD 2024-1A A1 EQP 144A MAT 05/20/25 Cpn 5.54 23346MAA4		2,111.31	0.00	0.00	2,111.31
12/20/24	12/20/24	Coupon		DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2		27,041.67	0.00	0.00	27,041.67
12/20/24	12/20/24	Coupon		DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9		9,631.71	0.00	0.00	9,631.71
12/20/24	12/20/24	Coupon		DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3		2,890.70	0.00	0.00	2,890.70
12/20/24	12/20/24	Coupon		EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5		31,450.19	0.00	0.00	31,450.19
12/20/24	12/20/24	Coupon		EFF 2024-2 A1 FLEET 144A MAT 05/20/25 Cpn 5.61 29375RAA4		6,995.16	0.00	0.00	6,995.16

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12/20/24	12/20/24	Coupon		EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2		4,783.33	0.00	0.00	4,783.33
12/20/24	12/20/24	Coupon		EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6		6,154.06	0.00	0.00	6,154.06
12/20/24	12/20/24	Coupon		EFF 2024-3 A2 FLEET 144A MAT 04/20/27 Cpn 5.31 29375QAB4		26,107.50	0.00	0.00	26,107.50
12/20/24	12/20/24	Coupon		GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1		41,632.68	0.00	0.00	41,632.68
12/20/24	12/20/24	Coupon		GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2		7,833.98	0.00	0.00	7,833.98
12/20/24	12/20/24	Coupon		GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5		16,060.89	0.00	0.00	16,060.89
12/20/24	12/20/24	Coupon		PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 5.04 73328NAC5		12,546.75	0.00	0.00	12,546.75
12/20/24	12/20/24	Coupon		SBALT 2023-A A3 LEASE 144A MAT 04/20/27 Cpn 6.51 78436TAC0		56,344.05	0.00	0.00	56,344.05
12/20/24	12/20/24	Coupon		SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8		11,560.38	0.00	0.00	11,560.38
12/20/24	12/20/24	Coupon		SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4		20,722.95	0.00	0.00	20,722.95
12/20/24	12/20/24	Coupon		SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8		7,196.24	0.00	0.00	7,196.24
12/20/24	12/20/24	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		1,575.62	0.00	0.00	1,575.62
12/20/24	12/20/24	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		6,995.77	0.00	0.00	6,995.77

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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
12/20/24	12/20/24	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		4,096.62	0.00	0.00	4,096.62
12/20/24	12/20/24	Coupon		TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9		15,567.50	0.00	0.00	15,567.50
12/20/24	12/20/24	Coupon		TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 5.12 881943AC8		15,560.88	0.00	0.00	15,560.88
12/20/24	12/20/24	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		2,408.51	0.00	0.00	2,408.51
12/20/24	12/20/24	Coupon		VALET 2024-1 A2A CAR MAT 11/22/27 Cpn 4.65 92868RAB4		21,390.00	0.00	0.00	21,390.00
12/20/24	12/20/24	Coupon		VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5		12,052.76	0.00	0.00	12,052.76
12/20/24	12/20/24	Coupon		VZMT 2022-6 A PHONE MAT 01/22/29 Cpn 3.67 92348KAZ6		30,583.33	0.00	0.00	30,583.33
12/20/24	12/20/24	Coupon		VZMT 2024-1 A1B PHONE MAT 12/20/28 Cpn 5.25 92348KCM3		8,638.08	0.00	0.00	8,638.08
12/21/24	12/21/24	Coupon		HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8		7,131.25	0.00	0.00	7,131.25
12/22/24	12/22/24	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		10,452.50	0.00	0.00	10,452.50
12/22/24	12/22/24	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		24,012.50	0.00	0.00	24,012.50
12/23/24	12/23/24	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 4.85 459058KK8		17,862.22	0.00	0.00	17,862.22
12/23/24	12/23/24	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 4.85 459058KK8		57,264.17	0.00	0.00	57,264.17

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12/23/24	12/23/24	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 02/21/25 Cpn 4.71 86959TEL6		61,684.64	0.00	0.00	61,684.64
12/25/24	12/25/24	Coupon		BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9		8,984.63	0.00	0.00	8,984.63
12/25/24	12/25/24	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		5,313.05	0.00	0.00	5,313.05
12/25/24	12/25/24	Coupon		CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5		3,264.70	0.00	0.00	3,264.70
12/25/24	12/25/24	Coupon		CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4		7,874.34	0.00	0.00	7,874.34
12/25/24	12/25/24	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		14,218.75	0.00	0.00	14,218.75
12/25/24	12/25/24	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		35,000.00	0.00	0.00	35,000.00
12/25/24	12/25/24	Coupon		FHMS KF68 A ACMBS FRN MAT 07/25/26 Cpn 5.27 3137FPHF5		15,969.34	0.00	0.00	15,969.34
12/25/24	12/25/24	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.84 3137H3KA9		29,071.04	0.00	0.00	29,071.04
12/25/24	12/25/24	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.87 3137H4RC6		7,644.64	0.00	0.00	7,644.64
12/25/24	12/25/24	Coupon		FHMS KS09 A MAT 10/25/27 Cpn 5.04 3137FCK52		53,321.18	0.00	0.00	53,321.18
12/26/24	12/26/24	Coupon		BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.99 05613MAC3		16,421.31	0.00	0.00	16,421.31
12/26/24	12/26/24	Coupon		FNA 2015-M6 FA MAT 01/25/26 Cpn 5.18 3136ANLN5		7,910.84	0.00	0.00	7,910.84

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12/30/24	12/30/24	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/29/25 Cpn 4.63 13606K7D2		61,604.17	0.00	0.00	61,604.17
						2,332,008.85	0.00	0.00	2,332,008.85
12/01/24	12/01/24	Income	(16,651.500)	ADJ NET INT MAT Cpn USD		(16,651.50)	0.00	0.00	(16,651.50)
12/01/24	12/01/24	Income	645,600.310	STIF INT MAT Cpn USD		645,600.31	0.00	0.00	645,600.31
			628,948.810			628,948.81	0.00	0.00	628,948.81
12/10/24	12/10/24	Contributn	1,350,000,000.000	NM MAT Cpn USD	1,350,000,000.00		0.00	0.00	1,350,000,000.00
12/26/24	12/26/24	Contributn	50,000,000.000	NM MAT Cpn USD	50,000,000.00		0.00	0.00	50,000,000.00
			1,400,000,000.000		1,400,000,000.00		0.00	0.00	1,400,000,000.00
12/19/24	12/19/24	Sell Long	5,500,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn 912796ZV4	5,489,365.72	6,050.00	121.28	0.00	5,495,415.72
12/10/24	12/10/24	Pay Princpl	186,570.419	CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9	186,570.42		5,042.05	0.00	186,570.42
12/10/24	12/10/24	Pay Princpl	544,849.486	CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0	544,849.49		7,689.76	0.00	544,849.49
12/10/24	12/10/24	Pay Princpl	268,649.950	CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5	268,649.95		9.14	0.00	268,649.95

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12/13/24	12/13/24	Pay Princpl	73,706.319	MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0	73,706.32		0.13	0.00	73,706.32
12/15/24	12/15/24	Pay Princpl	323,203.728	BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4	323,203.73		0.00	2.98	323,203.73
12/15/24	12/15/24	Pay Princpl	228,861.110	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	228,861.11		0.00	2,249.97	228,861.11
12/15/24	12/15/24	Pay Princpl	192,830.039	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	192,830.04		1,754.90	0.00	192,830.04
12/15/24	12/15/24	Pay Princpl	455,802.004	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	455,802.00		3,867.25	0.00	455,802.00
12/15/24	12/15/24	Pay Princpl	361,744.215	CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3	361,744.22		2,491.31	0.00	361,744.22
12/15/24	12/15/24	Pay Princpl	79,030.853	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	79,030.85		1.87	0.00	79,030.85
12/15/24	12/15/24	Pay Princpl	65,859.044	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	65,859.04		162.19	0.00	65,859.04
12/15/24	12/15/24	Pay Princpl	336,157.649	CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0	336,157.65		9.47	0.00	336,157.65
12/15/24	12/15/24	Pay Princpl	88,596.599	CNH 2022-B A3 EQP MAT 08/16/27 Cpn 3.89 12663JAC5	88,596.60		531.72	0.00	88,596.60
12/15/24	12/15/24	Pay Princpl	7,167.261	CNH 2022-B A3 EQP MAT 08/16/27 Cpn 3.89 12663JAC5	7,167.26		45.11	0.00	7,167.26
12/15/24	12/15/24	Pay Princpl	320,661.922	DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2	320,661.92		4.45	0.00	320,661.92
12/15/24	12/15/24	Pay Princpl	327,821.445	GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7	327,821.45		887.09	0.00	327,821.45

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12/15/24	12/15/24	Pay Princpl	190,447.373	GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9	190,447.37		10.20	0.00	190,447.37
12/15/24	12/15/24	Pay Princpl	924,406.791	HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4	924,406.79		(1,293.77)	0.00	924,406.79
12/15/24	12/15/24	Pay Princpl	96,549.437	HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1	96,549.44		0.15	0.00	96,549.44
12/15/24	12/15/24	Pay Princpl	375,039.858	HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2	375,039.86		0.00	5.48	375,039.86
12/15/24	12/15/24	Pay Princpl	203,660.897	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	203,660.90		0.00	1,524.03	203,660.90
12/15/24	12/15/24	Pay Princpl	11,439.924	HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0	11,439.92		0.00	(0.00)	11,439.92
12/15/24	12/15/24	Pay Princpl	216,001.615	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	216,001.62		0.00	1.12	216,001.62
12/15/24	12/15/24	Pay Princpl	125,660.385	HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8	125,660.38		0.00	2.68	125,660.38
12/15/24	12/15/24	Pay Princpl	249,895.816	HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3	249,895.82		1.84	0.00	249,895.82
12/15/24	12/15/24	Pay Princpl	173,588.726	HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1	173,588.73		(498.68)	0.00	173,588.73
12/15/24	12/15/24	Pay Princpl	724,257.319	LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4	724,257.32		27.13	0.00	724,257.32
12/15/24	12/15/24	Pay Princpl	268,923.637	LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9	268,923.64		5.57	0.00	268,923.64
12/15/24	12/15/24	Pay Princpl	245,579.202	TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8	245,579.20		0.00	1.70	245,579.20

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12/15/24	12/15/24	Pay Princpl	268,682.948	WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7	268,682.95		(249.84)	0.00	268,682.95
12/15/24	12/15/24	Pay Princpl	592,098.712	WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5	592,098.71		6,802.51	0.00	592,098.71
12/15/24	12/15/24	Pay Princpl	221,642.326	WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0	221,642.33		0.00	0.22	221,642.33
12/15/24	12/15/24	Pay Princpl	32,577.410	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	32,577.41		(28.85)	0.00	32,577.41
12/15/24	12/15/24	Pay Princpl	5,613.372	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	5,613.37		(4.97)	0.00	5,613.37
12/16/24	12/16/24	Pay Princpl	716,226.639	CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41 12515PAA5	716,226.64		0.00	0.00	716,226.64
12/16/24	12/16/24	Pay Princpl	181,890.421	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	181,890.42		0.00	2,797.63	181,890.42
12/16/24	12/16/24	Pay Princpl	56,641.793	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	56,641.79		0.00	48.81	56,641.79
12/16/24	12/16/24	Pay Princpl	17,842.165	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	17,842.16		0.00	15.15	17,842.16
12/16/24	12/16/24	Pay Princpl	167,226.995	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	167,226.99		0.00	0.88	167,226.99
12/16/24	12/16/24	Pay Princpl	87,372.582	GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 5.00 36268GAC9	87,372.58		(0.00)	0.00	87,372.58
12/16/24	12/16/24	Pay Princpl	640,934.186	GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4	640,934.19		27.35	0.00	640,934.19
12/16/24	12/16/24	Pay Princpl	346,103.448	HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 5.05 44934FAC9	346,103.45		0.00	0.00	346,103.45

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12/16/24	12/16/24	Pay Princpl	12,615.940	MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 5.02 58770JAC8	12,615.94		0.00	0.00	12,615.94
12/20/24	12/20/24	Pay Princpl	456,993.403	DLLAD 2024-1A A1 EQP 144A MAT 05/20/25 Cpn 5.54 23346MAA4	456,993.40		(0.00)	0.00	456,993.40
12/20/24	12/20/24	Pay Princpl	17,656.931	DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2	17,656.93		1.40	0.00	17,656.93
12/20/24	12/20/24	Pay Princpl	409,235.381	DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9	409,235.38		(0.00)	0.00	409,235.38
12/20/24	12/20/24	Pay Princpl	69,625.835	DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3	69,625.84		0.11	0.00	69,625.84
12/20/24	12/20/24	Pay Princpl	451,812.040	EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5	451,812.04		641.00	0.00	451,812.04
12/20/24	12/20/24	Pay Princpl	505,033.832	EFF 2024-2 A1 FLEET 144A MAT 05/20/25 Cpn 5.61 29375RAA4	505,033.83		(0.00)	0.00	505,033.83
12/20/24	12/20/24	Pay Princpl	283,058.311	EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6	283,058.31		(0.00)	0.00	283,058.31
12/20/24	12/20/24	Pay Princpl	624,515.963	GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1	624,515.96		1,105.89	0.00	624,515.96
12/20/24	12/20/24	Pay Princpl	156,362.352	GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2	156,362.35		8.87	0.00	156,362.35
12/20/24	12/20/24	Pay Princpl	198,465.646	GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5	198,465.65		6.48	0.00	198,465.65
12/20/24	12/20/24	Pay Princpl	356,200.948	SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8	356,200.95		9.07	0.00	356,200.95
12/20/24	12/20/24	Pay Princpl	363,124.895	SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4	363,124.89		1.15	0.00	363,124.89

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12/20/24	12/20/24	Pay Princpl	197,100.908	SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8	197,100.91		6.49	0.00	197,100.91
12/20/24	12/20/24	Pay Princpl	43,138.717	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	43,138.72		2.26	0.00	43,138.72
12/20/24	12/20/24	Pay Princpl	191,535.902	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	191,535.90		(325.77)	0.00	191,535.90
12/20/24	12/20/24	Pay Princpl	112,160.663	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	112,160.66		(190.77)	0.00	112,160.66
12/20/24	12/20/24	Pay Princpl	298,137.315	TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 5.12 881943AC8	298,137.31		0.00	(0.00)	298,137.31
12/20/24	12/20/24	Pay Princpl	83,338.908	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	83,338.91		0.00	1.22	83,338.91
12/20/24	12/20/24	Pay Princpl	159,380.360	VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5	159,380.36		3.24	0.00	159,380.36
12/25/24	12/25/24	Pay Princpl	215,446.176	BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9	215,446.18		2.44	0.00	215,446.18
12/25/24	12/25/24	Pay Princpl	353,212.831	BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6	353,212.83		0.00	(0.00)	353,212.83
12/25/24	12/25/24	Pay Princpl	93,657.912	CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5	93,657.91		369.02	0.00	93,657.91
12/25/24	12/25/24	Pay Princpl	189,756.791	CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4	189,756.79		9.72	0.00	189,756.79
12/25/24	12/25/24	Pay Princpl	56,882.424	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	56,882.42		(192.96)	0.00	56,882.42
12/25/24	12/25/24	Pay Princpl	140,018.274	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	140,018.27		(474.96)	0.00	140,018.27

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12/25/24	12/25/24	Pay Princpl	3,438.451	FHMS KF68 A ACMB FRN MAT 07/25/26 Cpn 5.27 3137FPHF5	3,438.45		(2.82)	0.00	3,438.45
12/25/24	12/25/24	Pay Princpl	1,271,030.991	FHMS KI07 A SOFR FRN MAT 09/25/26 Cpn 4.84 3137H3KA9	1,271,030.99		0.00	(0.00)	1,271,030.99
12/25/24	12/25/24	Pay Princpl	26,394.723	FHMS KS09 A MAT 10/25/27 Cpn 5.04 3137FCK52	26,394.72		6.73	0.00	26,394.72
12/26/24	12/26/24	Pay Princpl	340,289.359	FNA 2015-M6 FA MAT 01/25/26 Cpn 5.18 3136ANLN5	340,289.36		71.93	0.00	340,289.36
			<u>18,681,438.201</u>		<u>18,681,438.19</u>		<u>28,353.62</u>	<u>6,651.83</u>	<u>18,681,438.19</u>
12/03/24	12/03/24	Mature Long	45,000,000.000	U.S. TREASURY BILL MAT 12/03/24 Cpn 912797ME4	44,672,750.00	327,250.00	0.00	0.00	45,000,000.00
12/03/24	12/03/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/03/24 Cpn 912797ME4	49,651,025.00	348,975.00	0.00	0.00	50,000,000.00
12/03/24	12/03/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/03/24 Cpn 912797ME4	49,651,025.00	348,975.00	0.00	0.00	50,000,000.00
12/04/24	12/04/24	Mature Long	39,000,000.000	FHLB DISCOUNT NOTE MAT 12/04/24 Cpn 313384R92	38,872,827.50	127,172.50	0.00	0.00	39,000,000.00
12/04/24	12/04/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/04/24 Cpn 313384R92	49,836,958.33	163,041.67	0.00	0.00	50,000,000.00
12/05/24	12/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/24 Cpn 912797LF2	49,374,375.00	625,625.00	0.00	0.00	50,000,000.00
12/05/24	12/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/24 Cpn 912797LF2	49,374,375.00	625,625.00	0.00	0.00	50,000,000.00
12/05/24	12/05/24	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 12/05/24 Cpn 912797LF2	34,587,713.61	412,286.39	0.00	0.00	35,000,000.00

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12/05/24	12/05/24	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 12/05/24 Cpn	912797LF2	19,767,465.56	232,534.44	0.00	0.00	20,000,000.00
12/05/24	12/05/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/05/24 Cpn	912797LF2	49,418,663.89	581,336.11	0.00	0.00	50,000,000.00
12/05/24	12/05/24	Mature Long	34,000,000.000	FHLB DISCOUNT NOTE MAT 12/05/24 Cpn	313384S26	33,995,721.67	4,278.33	0.00	0.00	34,000,000.00
12/06/24	12/06/24	Mature Long	39,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	38,995,092.50	4,907.50	0.00	0.00	39,000,000.00
12/06/24	12/06/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/06/24	12/06/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/06/24	12/06/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/06/24	12/06/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/06/24 Cpn	313384S34	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/06/24	12/06/24	Mature Long	25,000,000.000	MASS MUTUAL LIFE CP 144A MAT 12/06/24 Cpn	57576JM66	24,911,333.33	88,666.67	0.00	0.00	25,000,000.00
12/09/24	12/09/24	Mature Long	9,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn	313384S67	8,996,602.50	3,397.50	0.00	0.00	9,000,000.00
12/09/24	12/09/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn	313384S67	49,981,125.00	18,875.00	0.00	0.00	50,000,000.00
12/09/24	12/09/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn	313384S67	49,981,125.00	18,875.00	0.00	0.00	50,000,000.00
12/09/24	12/09/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn	313384S67	49,981,125.00	18,875.00	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
12/09/24	12/09/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/09/24 Cpn 313384S67	49,981,125.00	18,875.00	0.00	0.00	50,000,000.00
12/09/24	12/09/24	Mature Long	10,000,000.000	METLIFE SHORT TERM FUND CP 1 MAT 12/09/24 Cpn 59157TM91	9,960,561.11	39,438.89	0.00	0.00	10,000,000.00
12/09/24	12/09/24	Mature Long	25,000,000.000	MITSUBISHI UFJ TRUST & BANK 14 MAT 12/09/24 Cpn 60682WM96	24,901,618.06	98,381.94	0.00	0.00	25,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	AUTOMATIC DATA CP 144A MAT 12/11/24 Cpn 0530A2MB3	49,993,638.89	6,361.11	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/11/24 Cpn 313384S83	49,993,708.33	6,291.67	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	44,000,000.000	FNMA DISCOUNT NOTE MAT 12/11/24 Cpn 313588S89	43,989,000.00	11,000.00	0.00	0.00	44,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/11/24 Cpn 313588S89	49,987,500.00	12,500.00	0.00	0.00	50,000,000.00
12/11/24	12/11/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/11/24 Cpn 313588S89	49,987,500.00	12,500.00	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2024
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/11/24	12/11/24	Mature Long	50,000,000.000	USAA CAPITAL CP MAT 12/11/24 Cpn	90328AMB6	49,993,625.00	6,375.00	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	45,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	44,994,362.50	5,637.50	0.00	0.00	45,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/12/24 Cpn	313384S91	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/12/24	12/12/24	Mature Long	7,000,000.000	UNILEVER CAPITAL CP 144A MAT 12/12/24 Cpn	90477DMC7	6,998,222.78	1,777.22	0.00	0.00	7,000,000.00
12/12/24	12/12/24	Mature Long	50,000,000.000	USAA CAPITAL CP MAT 12/12/24 Cpn	90328AMC4	49,993,638.89	6,361.11	0.00	0.00	50,000,000.00
12/13/24	12/13/24	Mature Long	44,000,000.000	FHLB DISCOUNT NOTE MAT 12/13/24 Cpn	313384T25	43,459,460.00	540,540.00	0.00	0.00	44,000,000.00

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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
12/13/24	12/13/24	Mature Long	20,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		19,990,022.22	9,977.78	0.00	0.00	20,000,000.00
12/13/24	12/13/24	Mature Long	10,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		9,998,763.89	1,236.11	0.00	0.00	10,000,000.00
12/13/24	12/13/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		49,993,819.44	6,180.56	0.00	0.00	50,000,000.00
12/13/24	12/13/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		49,993,819.44	6,180.56	0.00	0.00	50,000,000.00
12/13/24	12/13/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		49,993,819.44	6,180.56	0.00	0.00	50,000,000.00
12/13/24	12/13/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/13/24 Cpn 313588T21		49,993,819.44	6,180.56	0.00	0.00	50,000,000.00
12/16/24	12/16/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/24 Cpn 313384T58		49,981,125.00	18,875.00	0.00	0.00	50,000,000.00
12/16/24	12/16/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/24 Cpn 313384T58		49,981,125.00	18,875.00	0.00	0.00	50,000,000.00
12/16/24	12/16/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/24 Cpn 313384T58		49,981,125.00	18,875.00	0.00	0.00	50,000,000.00
12/16/24	12/16/24	Mature Long	24,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 12/16/24 Cpn 84243LMG6		23,981,600.00	18,400.00	0.00	0.00	24,000,000.00
12/17/24	12/17/24	Mature Long	40,000,000.000	CREDIT AGRICOLE CP MAT 12/17/24 Cpn 22533TMH6		39,964,455.56	35,544.44	0.00	0.00	40,000,000.00
12/17/24	12/17/24	Mature Long	30,000,000.000	CATERPILLAR FIN CP MAT 12/17/24 Cpn 14912DMH9		29,973,341.67	26,658.33	0.00	0.00	30,000,000.00
12/17/24	12/17/24	Mature Long	10,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 12/17/24 Cpn 84243LMH4		9,992,333.33	7,666.67	0.00	0.00	10,000,000.00

TRANSACTIONS BY TYPE

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12/18/24	12/18/24	Mature Long	40,000,000.000	BNY MELLON CP MAT 12/18/24 Cpn	06406WMJ2	39,964,300.00	35,700.00	0.00	0.00	40,000,000.00
12/18/24	12/18/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn	313384T74	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/18/24	12/18/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn	313384T74	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/18/24	12/18/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn	313384T74	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/18/24	12/18/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/18/24 Cpn	313384T74	49,993,736.11	6,263.89	0.00	0.00	50,000,000.00
12/19/24	12/19/24	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	19,960,355.56	39,644.44	0.00	0.00	20,000,000.00
12/19/24	12/19/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	49,900,888.89	99,111.11	0.00	0.00	50,000,000.00
12/19/24	12/19/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	49,900,888.89	99,111.11	0.00	0.00	50,000,000.00
12/19/24	12/19/24	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	29,967,000.00	33,000.00	0.00	0.00	30,000,000.00
12/19/24	12/19/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	49,945,000.00	55,000.00	0.00	0.00	50,000,000.00
12/19/24	12/19/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/19/24 Cpn	912797LQ8	49,945,000.00	55,000.00	0.00	0.00	50,000,000.00
12/19/24	12/19/24	Mature Long	9,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/24 Cpn	313384T82	8,998,875.00	1,125.00	0.00	0.00	9,000,000.00
12/19/24	12/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/24 Cpn	313384T82	49,993,750.00	6,250.00	0.00	0.00	50,000,000.00

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12/19/24	12/19/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/24 Cpn 313384T82		49,993,750.00	6,250.00	0.00	0.00	50,000,000.00
12/19/24	12/19/24	Mature Long	9,448,000.000	SC SANTEE COOPER CP TXB MAT 12/19/24 Cpn 4.66 83708BDS2		9,448,000.00		0.00	0.00	9,448,000.00
12/20/24	12/20/24	Mature Long	18,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/24 Cpn 313384T90		17,997,910.00	2,090.00	0.00	0.00	18,000,000.00
12/20/24	12/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/24 Cpn 313384T90		49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
12/20/24	12/20/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/20/24 Cpn 313384T90		49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
12/23/24	12/23/24	Mature Long	30,000,000.000	CHEVRON CP 144A MAT 12/23/24 Cpn 16677JMP8		29,950,600.00	49,400.00	0.00	0.00	30,000,000.00
12/23/24	12/23/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49		49,919,111.11	80,888.89	0.00	0.00	50,000,000.00
12/23/24	12/23/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49		49,919,111.11	80,888.89	0.00	0.00	50,000,000.00
12/23/24	12/23/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49		49,919,111.11	80,888.89	0.00	0.00	50,000,000.00
12/23/24	12/23/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/23/24 Cpn 313384U49		49,919,111.11	80,888.89	0.00	0.00	50,000,000.00
12/24/24	12/24/24	Mature Long	19,000,000.000	FHLB DISCOUNT NOTE MAT 12/24/24 Cpn 313384U56		18,997,772.78	2,227.22	0.00	0.00	19,000,000.00
12/26/24	12/26/24	Mature Long	44,500,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn 912796ZV4		44,412,977.78	87,022.22	0.00	0.00	44,500,000.00
12/26/24	12/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn 912796ZV4		49,902,222.22	97,777.78	0.00	0.00	50,000,000.00

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12/26/24	12/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn	912796ZV4	49,902,222.22	97,777.78	0.00	0.00	50,000,000.00
12/26/24	12/26/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn	912796ZV4	49,902,222.22	97,777.78	0.00	0.00	50,000,000.00
12/26/24	12/26/24	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 12/26/24 Cpn	912796ZV4	39,921,857.78	78,142.22	0.00	0.00	40,000,000.00
12/27/24	12/27/24	Mature Long	50,000,000.000	FAMC DISCOUNT NOTE MAT 12/27/24 Cpn	31315KU81	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
12/27/24	12/27/24	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 12/27/24 Cpn	313384U80	29,996,466.67	3,533.33	0.00	0.00	30,000,000.00
12/27/24	12/27/24	Mature Long	25,000,000.000	FNMA DISCOUNT NOTE MAT 12/27/24 Cpn	313588U86	24,997,083.33	2,916.67	0.00	0.00	25,000,000.00
12/27/24	12/27/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/27/24 Cpn	313588U86	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
12/27/24	12/27/24	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 12/27/24 Cpn	313588U86	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
12/30/24	12/30/24	Mature Long	35,000,000.000	CREDIT AGRICOLE CP MAT 12/30/24 Cpn	22533TMW	34,970,600.00	29,400.00	0.00	0.00	35,000,000.00
12/30/24	12/30/24	Mature Long	19,650,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn	313384V30	19,643,122.50	6,877.50	0.00	0.00	19,650,000.00
12/30/24	12/30/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn	313384V30	49,982,500.00	17,500.00	0.00	0.00	50,000,000.00
12/30/24	12/30/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn	313384V30	49,982,500.00	17,500.00	0.00	0.00	50,000,000.00
12/30/24	12/30/24	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn	313384V30	29,989,500.00	10,500.00	0.00	0.00	30,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/30/24	12/30/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/30/24 Cpn 313384V30	49,982,500.00	17,500.00	0.00	0.00	50,000,000.00
12/30/24	12/30/24	Mature Long	17,800,000.000	NOVARTIS FINANCE CP 144A MAT 12/30/24 Cpn 6698M4MW	17,784,978.78	15,021.22	0.00	0.00	17,800,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn 912797MR5	49,871,783.33	128,216.67	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn 912797MR5	49,871,783.33	128,216.67	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn 912797MR5	49,871,783.33	128,216.67	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn 912797MR5	49,871,783.33	128,216.67	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/31/24 Cpn 912797MR5	49,871,783.33	128,216.67	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	33,900,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	33,896,016.75	3,983.25	0.00	0.00	33,900,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00
12/31/24	12/31/24	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48	49,994,125.00	5,875.00	0.00	0.00	50,000,000.00

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Fixed Income - cont.										
12/31/24	12/31/24	Mature Long	27,000,000.000	FHLB DISCOUNT NOTE MAT 12/31/24 Cpn 313384V48		26,996,827.50	3,172.50	0.00	0.00	27,000,000.00
			<u>4,733,298,000.000</u>			<u>4,726,181,025.46</u>	<u>7,116,974.56</u>	<u>0.00</u>	<u>0.00</u>	<u>4,733,298,000.00</u>
12/04/24	12/04/24	Withdrawal	(55,000,000.000)	WD MAT Cpn USD		(55,000,000.00)		(55,000,000.00)	0.00	(55,000,000.00)
12/12/24	12/12/24	Withdrawal	(60,000,000.000)	WD MAT Cpn USD		(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
12/13/24	12/13/24	Withdrawal	(50,000,000.000)	WD MAT Cpn USD		(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
12/16/24	12/16/24	Withdrawal	(35,000,000.000)	WD MAT Cpn USD		(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
12/19/24	12/19/24	Withdrawal	(250,000,000.000)	WD MAT Cpn USD		(250,000,000.00)		(250,000,000.00)	0.00	(250,000,000.00)
12/19/24	12/19/24	Withdrawal	(35,000,000.000)	WD MAT Cpn USD		(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
12/20/24	12/20/24	Withdrawal	(190,000,000.000)	WD MAT Cpn USD		(190,000,000.00)		(190,000,000.00)	0.00	(190,000,000.00)
12/26/24	12/26/24	Withdrawal	(50,000,000.000)	WD MAT Cpn USD		(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
			<u>(725,000,000.000)</u>			<u>(725,000,000.00)</u>		<u>(725,000,000.00)</u>	<u>0.00</u>	<u>(725,000,000.00)</u>

TRANSACTIONS BY TYPE

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

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/30/24	12/31/24	Buy	2,505,000.000	U.S. TREASURY NOTE MAT 12/31/29 Cpn 4.38 91282CMD0	(2,506,174.22)		0.00	0.00	(2,506,174.22)
12/01/24	12/01/24	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
12/10/24	12/10/24	Coupon		CCCIT 2023-A1 A1 CARD MAT 12/08/27 Cpn 5.23 17305EGW		11,767.50	0.00	0.00	11,767.50
12/15/24	12/15/24	Coupon		BAAT 2023-2A A3 CAR 144A MAT 06/15/28 Cpn 5.74 06054YAC1		3,348.33	0.00	0.00	3,348.33
12/15/24	12/15/24	Coupon		BAAT 2024-1A A3 CAR 144A MAT 11/15/28 Cpn 5.35 09709AAC6		4,458.33	0.00	0.00	4,458.33
12/15/24	12/15/24	Coupon		BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8		2,075.00	0.00	0.00	2,075.00
12/15/24	12/15/24	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		76.21	0.00	0.00	76.21
12/15/24	12/15/24	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00
12/15/24	12/15/24	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00
12/15/24	12/15/24	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		2,500.00	0.00	0.00	2,500.00
12/15/24	12/15/24	Coupon		CARMX 2024-A3 CAR MAT 10/16/28 Cpn 4.92 14318WAD9		2,460.00	0.00	0.00	2,460.00
12/15/24	12/15/24	Coupon		CARMX 2024-3 A3 CAR MAT 07/16/29 Cpn 4.89 14319GAD3		2,852.50	0.00	0.00	2,852.50
12/15/24	12/15/24	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00

TRANSACTIONS BY TYPE

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

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/24	12/15/24	Coupon		CT STATE GO/ULT TXB MAT 06/15/26 Cpn 3.53 20772KQJ1		11,299.20	0.00	0.00	11,299.20
12/15/24	12/15/24	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		2,870.00	0.00	0.00	2,870.00
12/15/24	12/15/24	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
12/15/24	12/15/24	Coupon		FORDF 2024-3 A1 FLOOR 144A MAT 09/15/29 Cpn 4.30 34528QJK1		3,583.33	0.00	0.00	3,583.33
12/15/24	12/15/24	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		2,615.00	0.00	0.00	2,615.00
12/15/24	12/15/24	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		2,304.17	0.00	0.00	2,304.17
12/15/24	12/15/24	Coupon		GFORT 2023-1 A1 FLOOR 144A MAT 06/15/28 Cpn 5.34 361886CR3		4,005.00	0.00	0.00	4,005.00
12/15/24	12/15/24	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,385.00	0.00	0.00	1,385.00
12/15/24	12/15/24	Coupon		JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		3,237.50	0.00	0.00	3,237.50
12/15/24	12/15/24	Coupon		JDOT 2024-A A3 EQP MAT 11/15/28 Cpn 4.96 47800RAD5		2,893.33	0.00	0.00	2,893.33
12/15/24	12/15/24	Coupon		JDOT 2024-B A3 EQP MAT 03/15/29 Cpn 5.20 47786WAD2		3,033.33	0.00	0.00	3,033.33
12/15/24	12/15/24	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		37.80	0.00	0.00	37.80
12/15/24	12/15/24	Coupon		KCOT 2023-2A A3 EQP 144A MAT 01/18/28 Cpn 5.28 500945AC4		2,200.00	0.00	0.00	2,200.00

TRANSACTIONS BY TYPE

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

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/24	12/15/24	Coupon		MBALT 2024-A A3 LEASE MAT 01/18/28 Cpn 5.32 58770JAD6		3,103.33	0.00	0.00	3,103.33
12/15/24	12/15/24	Coupon		NMOTR 2024-B A FLOORPLAN 144A MAT 02/15/29 Cpn 5.05 65479VAB2		2,525.00	0.00	0.00	2,525.00
12/15/24	12/15/24	Coupon		U.S. TREASURY NOTE MAT 06/15/27 Cpn 4.63 91282CKV2		32,837.50	0.00	0.00	32,837.50
12/15/24	12/15/24	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,846.67	0.00	0.00	1,846.67
12/15/24	12/15/24	Coupon		WOART 2022-B A3 CAR MAT 03/15/28 Cpn 3.44 98163QAE9		1,433.33	0.00	0.00	1,433.33
12/16/24	12/16/24	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		2.27	0.00	0.00	2.27
12/17/24	12/17/24	Coupon		FORDF 2024-1 A1 FLOORPLAN 144 MAT 04/15/29 Cpn 5.29 34528QJA3		3,967.50	0.00	0.00	3,967.50
12/18/24	12/18/24	Coupon		HAROT 2023-3 A3 CAR MAT 02/18/28 Cpn 5.41 43815QAC1		1,127.08	0.00	0.00	1,127.08
12/20/24	12/20/24	Coupon		EFF 2024-3 A3 FLEET 144A MAT 08/21/28 Cpn 4.98 29375QAC2		2,075.00	0.00	0.00	2,075.00
12/20/24	12/20/24	Coupon		TMUST 2024-2 A PHONE 144A MAT 05/21/29 Cpn 4.25 87268CAA5		1,416.67	0.00	0.00	1,416.67
12/25/24	12/25/24	Coupon		BMWLT 2024-1 A3 LEASE MAT 03/25/27 Cpn 4.98 05611UAD5		2,905.00	0.00	0.00	2,905.00
12/25/24	12/25/24	Coupon		NAVMT 2023-1 A FLOOR 144A MAT 08/25/28 Cpn 6.18 63938PBU2		1,030.00	0.00	0.00	1,030.00
12/25/24	12/25/24	Coupon		NAVMT 2024-1 A FLOOR 144A MAT 04/25/29 Cpn 5.59 63938PBW8		1,863.33	0.00	0.00	1,863.33

TRANSACTIONS BY TYPE

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

12/01/2024
through 12/31/2024

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/31/24	12/31/24	Coupon		U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1		2,906.25	0.00	0.00	2,906.25
12/31/24	12/31/24	Coupon		U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1		2,906.25	0.00	0.00	2,906.25
12/31/24	12/31/24	Coupon		U.S. TREASURY NOTE MAT 06/30/27 Cpn 3.25 91282CEW7		40,137.50	0.00	0.00	40,137.50
12/31/24	12/31/24	Coupon		U.S. TREASURY NOTE MAT 06/30/28 Cpn 4.00 91282CHK0		27,900.00	0.00	0.00	27,900.00
12/31/24	12/31/24	Coupon		U.S. TREASURY NOTE MAT 06/30/28 Cpn 4.00 91282CHK0		16,200.00	0.00	0.00	16,200.00
						227,199.71	0.00	0.00	227,199.71
12/01/24	12/01/24	Income	3,053.890	STIF INT MAT Cpn USD		3,053.89	0.00	0.00	3,053.89
12/10/24	12/11/24	Sell Long	300,000.000	U.S. TREASURY NOTE MAT 06/15/27 Cpn 4.63 91282CKV2	303,574.22	6,785.86	2,681.34	0.00	310,360.08
12/30/24	12/31/24	Sell Long	920,000.000	U.S. TREASURY NOTE MAT 09/30/26 Cpn 0.88 91282CCZ2	868,178.13	2,034.62	0.00	(49,687.27)	870,212.75
12/30/24	12/31/24	Sell Long	965,000.000	U.S. TREASURY NOTE MAT 10/31/26 Cpn 4.13 91282CLS8	962,851.37	6,707.68	572.00	0.00	969,559.05
			2,185,000.000		2,134,603.72	15,528.16	3,253.34	(49,687.27)	2,150,131.88

TRANSACTIONS BY TYPE

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

12/01/2024
through 12/31/2024

<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>
12/15/24	12/15/24	Pay Princpl	28,989.074	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	28,989.07		0.00	0.61	28,989.07
12/15/24	12/15/24	Pay Princpl	43,091.761	KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2	43,091.76		0.00	0.21	43,091.76
12/16/24	12/16/24	Pay Princpl	5,333.378	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	5,333.38		0.00	0.01	5,333.38
			<u>77,414.212</u>		<u>77,414.21</u>		<u>0.00</u>	<u>0.83</u>	<u>77,414.21</u>

LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 12/01/2024 To 12/31/2024

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
12/05/24	12/02/24	12/05/24	TNT77	64952WFK4	NEW YORK LIFE GLOBAL FDG	10,000,000.00	0.00	(9,994,300.00)	0.00	(9,994,300.00)
12/05/24	12/04/24	12/05/24	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	30,000,000.00	(17,513.74)	(30,070,413.00)	0.00	(30,087,926.74)
12/06/24	12/02/24	12/06/24	TNT77	976843BQ4	WISCONSIN PUBLIC SERVICE	1,750,000.00	0.00	(1,748,617.50)	0.00	(1,748,617.50)
12/09/24	12/09/24	12/09/24	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	62,132,417.18	0.00	(62,132,417.18)	0.00	(62,132,417.18)
12/11/24	12/10/24	12/11/24	TNT77	3133ERG47	FEDERAL FARM CREDIT BANK	10,000,000.00	(11,675.00)	(10,000,000.00)	0.00	(10,011,675.00)
12/11/24	12/10/24	12/11/24	TNT77	91282CKR1	UNITED STATES TREASURY NOTE	15,000,000.00	(48,480.66)	(15,117,823.69)	0.00	(15,166,304.35)
12/17/24	12/16/24	12/17/24	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	20,000,000.00	(39,697.80)	(20,002,410.75)	0.00	(20,042,108.55)
TOTAL BUY						148,882,417.18	(117,367.20)	(149,065,982.12)	0.00	(149,183,349.32)
DIVIDEND										
12/01/24	12/01/24	12/01/24	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	147,189,056.92	648,079.90	0.00	0.00	648,079.90
TOTAL DIVIDEND						147,189,056.92	648,079.90	0.00	0.00	648,079.90
INTEREST										
11/30/24	11/30/24	11/30/24	TNT77	210518DW3	CONSUMERS ENERGY CO	2,750,000.00	63,250.00	0.00	0.00	63,250.00
11/30/24	11/30/24	11/30/24	TNT77	74153WCS6	PRICOA GLOBAL FUNDING 1	5,000,000.00	127,500.00	0.00	0.00	127,500.00
12/01/24	11/30/24	11/30/24	TNT77	91282CJN2	UNITED STATES TREASURY NOTE	30,000,000.00	656,250.00	0.00	0.00	656,250.00
12/03/24	12/03/24	12/03/24	TNT77	440452AH3	HORMEL FOODS CORP	2,600,000.00	22,100.00	0.00	0.00	22,100.00
12/05/24	12/05/24	12/05/24	TNT77	38141GWL4	GOLDMAN SACHS GROUP INC	10,000,000.00	184,550.00	0.00	0.00	184,550.00
12/11/24	12/11/24	12/11/24	TNT77	24422EXT1	JOHN DEERE CAPITAL CORP	4,000,000.00	97,000.00	0.00	0.00	97,000.00
12/25/24	12/25/24	12/25/24	TNT77	437076DC3	HOME DEPOT INC	1,750,000.00	41,562.50	0.00	0.00	41,562.50
12/30/24	12/30/24	12/30/24	TNT77	59217GFB0	MET LIFE GLOB FUNDING I	3,500,000.00	77,000.00	0.00	0.00	77,000.00
TOTAL INTEREST						59,600,000.00	1,269,212.50	0.00	0.00	1,269,212.50
SELL										
12/09/24	12/09/24	12/09/24	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	147,189,056.92	0.00	147,189,056.92	0.00	147,189,056.92
TOTAL SELL						147,189,056.92	0.00	147,189,056.92	0.00	147,189,056.92
GRAND TOTAL						502,860,531.02	1,799,925.20	(1,876,925.20)	0.00	(77,000.00)
Avg Date 9										

1/6/2025
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DATE: February 26, 2025
TO: Finance & Budget Committee
FROM: Afzal Shah, *Chief Financial Officer*

SUBJECT: AFS-027 Travel and Other Expenses Report

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

Travel Related Expenses covered under the policy:

Travel and training expenditures, such as:

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

Other Expenses covered under the policy:

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

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

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

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

In order to keep the Committee apprised of L.A. Care's necessary expenditures and to comply with the internal policy, presented herein are the travel and non-travel related expenses for the first quarter of Fiscal Year 2024-2025, October through December 2024.

AFS-027 Travel Expenses Report Q1 FY 2024-25

Division	Oct - Dec 2024	Description
Chief Product Officer	\$ 30,051	Expenses are related to attendance of Adobe Max conference and L.A. Care staff mileage reimbursement.
Clinical Operations	\$ 28,708	Expenses are related to attendance of California Association of Health Plans (CAHP) conference, University of California-San Francisco (UCSF) Cardiology Continuing Medical Education (CME) event, Medicaid Managed Long-Term Services and Supports (MLTSS) Leadership Summit, and L.A. Care Community Health Worker (CHW) staff mileage reimbursement.
Compliance	\$ 19,687	Expenses are related attendance of National Health Care Anti-Fraud Association (NHCAA) conference and approved L.A. Care staff mileage reimbursement.
Executive Services	\$ 5,030	Expenses are related to attendance of CAHP conference, All-Plan CEO meeting, 2024 Behavioral Health conference, 2024 State of Reform conference, and approved L.A. Care Staff travel and mileage reimbursement.
Finance Services	\$ 16,025	Expenses are related to attendance of 2024 CAHP conference, Cozeva User Group 2024 Summit, and approved L.A. Care staff education and travel.
Health Services	\$ 64,752	Expenses are related to attendance of Continuing Medical Education (CME) conference, MLTSS Association conference, National Committee for Quality Assurance (NCQA) Health Innovation Summit, Academy of Managed Care Pharmacy (AMCP) Nexus 2024 conference, California Society of Health-System Pharmacists (CSHP) Seminar 2024, Association for Community Affiliated Plans (ACAP) Consumer Assessment of Healthcare Providers and Systems (CAHPS) Presentation, and L.A. Care staff mileage reimbursement.
Human Resources	\$ 2,013	Expenses are related to attendance of TechLearn 2024 conference, and L.A. Care staff mileage reimbursement.
Information Technology	\$ 3,570	Expenses are related to attendance of Local Health Plans of California (LHPC) on-site meeting and LA Care staff mileage reimbursement for CRC visits.
Legal Services	\$ 858	Expenses are related to approved L.A. Care travel and staff mileage reimbursement.
Operations	\$ 22,702	Expenses are related to attendance of 2024 Workgroup for Electronic Data Interchange (WEDI) conference, 2024 HLTH conference, Fall Customer Group conference, and approved L.A. Care staff education, travel, and mileage reimbursement.
Strategic Services	\$ 28,329	Expenses are related to attendance of Social Determinants of Health (SDOH) conference, Sponsorship Marketing Association conference, 2024 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	\$ 221,724	

AFS-027 Other Expenses Report Q1 FY 2024-25

Division	Oct - Dec 2024	Description
Chief Product Officer	\$ 911	Expenses are related to on-site team building meetings.
Clinical Operations	\$ 1,335	Expenses are related to on-site team building meetings.
Compliance	\$ 5,637	Expenses are related to on-site team building meetings.
Executive Services	\$ 5,511	Expenses are related refreshments for the L.A. County Health Equity Officers meeting and on-site team building meetings.
Finance Services	\$ 4,640	Expenses are related to on-site team building meetings.
Health Services	\$ 78,375	Expenses are related to deposits for upcoming CME/CE events, attendance of CBT for Chronic Pain and Addiction CME/CE dinner event, Martin Luther King Jr. Outpatient Center staff training, Qualified Health Plan (QHP) Mobile Clinic, and Quarterly Appreciation Days for Transform LA, Help Me Grow/First 5LA, and EQuIP-LA.
Human Resources	\$ 5,970	Expenses are related to refreshments for New Hire Orientation events, Management Certification Program events, and on-site team building meetings.
Information Technology	\$ -	
Legal Services	\$ 6,055	Expenses are related to refreshments for the committee meetings.
Operations	\$ 1,393	Expenses are related to on-site team building meetings.
Strategic Services	\$ 13,839	Expenses are related to refreshments for RCAC/ECAC meetings and on-site team building meetings.
Total Other Expenses	\$ 123,665	



February 14, 2025

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 2024-2025

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 2024-2025.



L.A. Care Health Plan
AFS-007 Authorization and Approval Limits Quarterly Report
October 2024 - December 2024

Vendor Selection - Sole Source

Vendor Name	Contract Total	Paid As Of 1/13/25	Vendor Selection	For Internal Use: Description
Applied Research Works, Inc.	\$ 2,578,000.00	\$ 742,000.00	Sole Source	Vendor shall provide full implementation of their Cozeva software which has been a pilot since 2020.
COPE Healthcare Consulting, Inc.	\$ 315,000.00	\$ -	Sole Source	Vendor is collaborating with L.A. Care Health Plan to recruit, train, and place the Community Health Coordinator (CHC) workforce within the L.A. Cares Community Resource Centers (CRCs).
Center for the Study of Services	\$ 277,919.28	\$ 80,273.93	Sole Source	Vendor will conduct the 2024 and 2025 Quality of Services and Health-Related Quality of Life survey of Medicare-Medicaid members.



L.A. Care Health Plan
AFS-006 Authorization and Approval Limits Quarterly Report
October 2024- December 2024

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
SAP America, Inc.	\$ 29,174,709.20
Infosys Limited	\$ 18,651,480.00
I Color Printing & Mailing Inc	\$ 9,084,104.28
salesforce.com, inc.	\$ 8,365,852.97
SHI International Corp	\$ 2,927,285.57
Cognizant TriZetto Software Group, Inc.	\$ 2,581,502.51
Applied Research Works, Inc.	\$ 2,578,000.00
International Business Machines Corporation	\$ 2,315,000.00
Daponte Simpson Rowe PC	\$ 2,100,000.00
Optiv Security, Inc.	\$ 2,055,888.53
Fivetrans Inc.	\$ 1,856,000.00
SNOWFLAKE INC.	\$ 1,626,000.00
Arent Fox LLP	\$ 1,400,000.00
California Association of Food Banks (Grantee)	\$ 1,358,000.00
Pacifica Hospital of the Valley (Grantee)	\$ 1,000,000.00
NICE Systems Inc	\$ 987,897.00
Best Best & Krieger LLP	\$ 700,000.00
Quest Analytics, Inc. (Parent Company of Quest Analytics L.L.C.)	\$ 654,740.00
Convey Health Solutions, Inc.	\$ 600,000.00
Larson LLP	\$ 600,000.00
Edifecs, Inc.	\$ 536,419.80
Sheppard Mullin Richter & Hampton LLP	\$ 500,000.00
Micro-Dyn Medical Systems, LLC	\$ 453,481.88
Center for the Study of Services	\$ 338,519.48
COPE Healthcare Consulting, Inc.	\$ 315,000.00
Verizon Business Network Services Inc.	\$ 313,158.48
HALO BRANDED SOLUTIONS, INC.	\$ 308,434.20
Earth Print Inc.	\$ 300,937.23
Andrues/Podberesky, APLC	\$ 300,000.00
Isaacs Friedberg Zill LLP	\$ 300,000.00
AltaMed Foundation (Grantee)	\$ 300,000.00
ePlus Technology, inc.	\$ 280,528.76
Wavestone Consulting US Inc.	\$ 280,000.00
CCF Community Initiatives Fund (Grantee)	\$ 250,000.00
Project Angel Food (Grantee)	\$ 250,000.00
A.O. Reed & Co., LLC	\$ 246,444.00
Robert Francis Kuecks	\$ 240,000.00
NTT America, Inc.	\$ 228,055.91
BrandFuse, inc.	\$ 213,763.80
mPulse Mobile, Inc.	\$ 211,788.00
The Mihalik Group, LLC	\$ 201,320.00
C3 Enterprises, Inc	\$ 200,000.00
Crowell & Moring LLP	\$ 200,000.00
Fennemore Craig, P.C.	\$ 200,000.00

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
Kaufman Legal Group APC	\$ 200,000.00
Morgan, Lewis & Bockius, LLP	\$ 200,000.00
Orbach Huff & Henderson LLP	\$ 200,000.00
Procopio, Cory, Hargreaves, & Savitch, LLP	\$ 200,000.00
Liberty Hill Foundation (Grantee)	\$ 200,000.00
Lands' End, Inc	\$ 188,353.86
OnSolve Intermediate Holding Company, Inc.	\$ 177,283.79
CCF Community Initiatives Fund (Grantee)	\$ 150,000.00
Mass Liberation (Grantee)	\$ 150,000.00
Social Justice Partners Los Angeles (Grantee)	\$ 150,000.00
Social Impact Fund (Grantee)	\$ 150,000.00
The Anti-Recidivism Coalition (Grantee)	\$ 150,000.00
Grid Alternatives Greater Los Angeles, Inc. (Grantee)	\$ 150,000.00
SoLa I CAN Foundation (Grantee)	\$ 150,000.00
Nielsen Merksamer Parrinello Gross & Leoni, LLP	\$ 147,454.56
Bhive Holdings, LLC	\$ 143,640.00
University of Southern California	\$ 127,000.00
Pediatric & Family Medical Center (Grantee)	\$ 125,000.00
The R.O.A.D.S. Foundation, Inc. (Grantee)	\$ 125,000.00
Valley Community Healthcare (Grantee)	\$ 125,000.00
Public Health Institute (Grantee)	\$ 125,000.00
Ten Toes In (Grantee)	\$ 125,000.00
Coalition for Responsible Community Development (Grantee)	\$ 125,000.00
Sunnyside Baptist Church (Grantee)	\$ 125,000.00
The Chrysalis Center (Grantee)	\$ 125,000.00
The Center to Advance Consumer Partnership, Inc.	\$ 122,525.00
Berkeley Research Group, LLC	\$ 120,000.00
Right To The City Alliance, Inc. (Grantee)	\$ 100,000.00
InnerCity Struggle (Grantee)	\$ 100,000.00
SKKN, INC.	\$ 96,857.35
MG Dance Foundation	\$ 96,600.00
Black Velveteen Yoga	\$ 92,240.00
Datadog, Inc.	\$ 84,000.00
Gomez Research Inc.	\$ 83,800.00
Providence Little Company of Mary Foundation	\$ 73,600.00
Advantage Mailing, LLC	\$ 71,837.68
Merito Solutions, Inc	\$ 69,467.76
Critical Care Training Center	\$ 64,000.00
GM Voices, Inc.	\$ 61,000.00
Healthy Cooking LLC	\$ 59,440.00
Contoural, Inc.	\$ 58,813.00
11:11 Systems, Inc.	\$ 45,915.23
Salary.com, LLC	\$ 45,000.00
Health Literacy Innovations, LLC	\$ 43,820.00
CyberLease, LLC	\$ 41,000.00
LPS Holdco LLC	\$ 40,000.00
Gartner, Inc.	\$ 37,050.00
Parent, Family Engagement and Community Services, Inc.	\$ 34,200.00

New POs and Non PO Contracts	
Vendor Name	PO and Contract Total
Amazon Capital Services, Inc.	\$ 33,898.17
Kimberley Carruthers	\$ 33,280.00
GHA Technologies Inc	\$ 32,230.00
Politico LLC	\$ 31,500.00
Office Depot, Inc.	\$ 31,222.18
Homeboy Industries	\$ 27,670.85
Vic James Center	\$ 23,850.00
Motherhood Together	\$ 22,000.00
BIG Language Solutions LLC	\$ 20,000.00
Saviynt, Inc.	\$ 19,999.99
AHN Foundation	\$ 19,200.00
Meltwater News US Inc.	\$ 18,500.00
Harbor Connects	\$ 18,000.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$ 16,200.00
Sierra Pacific Constructors, Inc.	\$ 15,816.00
Brent Powell	\$ 15,040.00
Optum360 LLC	\$ 14,234.25
Sculpt Fitness Long Beach LLC	\$ 14,040.00
Juan Andres lara	\$ 13,605.00
Toddler Tings! Paint.Play.Create	\$ 13,150.00
Safe and Sound Surveillance Solutions Inc	\$ 12,720.32
Environmental Systems Research Institute, Inc.	\$ 12,600.00
CNS Services, Inc.	\$ 11,800.00
Kar Lee Young (Parent Company of Crenshaw Yoga & Dance LLC)	\$ 11,400.00
CBT Nuggets, LLC	\$ 10,327.00
OptumInsight, Inc.	\$ 10,000.00
Digicert, Inc.	\$ 9,046.80
Zena B. Meeks	\$ 8,600.00
Informatica LLC	\$ 7,480.00
Bahareh Rabii	\$ 6,000.00
Nubia N Macias	\$ 5,200.00
Uline, Inc.	\$ 4,392.80
God's Pantry	\$ 4,000.00
ABF Data Systems, Inc	\$ 3,300.00
Training Connection LLC	\$ 3,090.00
Business Training Works, Inc.	\$ 2,500.00
Anthony Peter Lopez, Jr.	\$ 2,200.00
The American Association of Community Mental Health Center Psychiatrists	\$ 1,950.00
Lakeshore Equipment Company	\$ 1,837.65
The Prophet Corporation	\$ 1,428.00
Antelope Valley Partners for Health	\$ 1,250.00
Aunt Flow Corp.	\$ 1,185.00
Your Glass Connection, Inc.	\$ 945.00
Cequel Data Centers, L.P.	\$ 500.00
Sovos Compliance, LLC	\$ 289.14
Grand Total	\$ 103,626,687.98



L.A. Care Health Plan
AFS-006 Authorization and Approval Limits Quarterly Report
October 2024 - December 2024

Amended Vendor Contracts				
Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
1055 Seventh, LLC	\$ 75,774,536.00	\$ 236,359.74	\$ 76,010,895.74	4/30/2025
Absolute Ops LLC	\$ 194,400.00	\$ 183,600.00	\$ 378,000.00	12/31/2025
Advize Health LLC	\$ 262,800.00	Scope	\$ 262,800.00	8/24/2025
ALTA Language Services, Inc.	\$ 101,920.00	\$ 35,000.00	\$ 136,920.00	9/30/2025
Analysis Prime, Inc.	\$ 349,800.00	\$ 59,200.00	\$ 409,000.00	2/28/2025
Analysis Prime, Inc.	\$ 409,000.00	\$ 66,600.00	\$ 475,600.00	5/31/2025
Birthworkers of Color Collective	\$ 8,000.00	\$ 4,000.00	\$ 12,000.00	2/28/2025
Brent Powell	\$ 62,250.00	\$ -	\$ 62,250.00	6/30/2025
Cahaba Consulting Group, LLC	\$ 695,450.00	\$ 24,000.00	\$ 719,450.00	6/30/2025
Canon Solutions America Inc	\$ 163,600.00	\$ 200,000.00	\$ 363,600.00	7/31/2028
Canon Solutions America Inc	\$ 97,500.00	Scope	\$ 97,500.00	4/1/2026
Cato Networks, Inc.	\$ 572,126.38	\$ 7,061.30	\$ 579,187.68	6/20/2027
Center for the Study of Services	\$ 25,762.00	\$ 768.00	\$ 26,530.00	5/31/2025
City of Glendale	\$ 308,779.80	Time	\$ 308,779.80	8/31/2025
ClarisHealth, Inc.	\$ 2,951,108.00	\$ 720,000.00	\$ 3,671,108.00	12/31/2027
ClarisHealth, Inc.	\$ 4,076,950.00	\$ 1,980,000.00	\$ 6,056,950.00	12/31/2026
Cognizant Technology Solutions U.S. Corporation	\$ 6,804,359.00	\$ 105,000.00	\$ 6,909,359.00	6/30/2025
Cognizant Technology Solutions U.S. Corporation	\$ 925,364.00	\$ 213,120.00	\$ 1,138,484.00	12/31/2025
Cognizant Technology Solutions U.S. Corporation	\$ 9,252,804.36	\$ 677,468.00	\$ 9,930,272.36	3/31/2025
Cognizant TriZetto Software Group, Inc.	\$ -	\$ 144,694.00	\$ 144,694.00	9/30/2027
Cognizant TriZetto Software Group, Inc.	\$ 811,000.00	\$ 29,601.00	\$ 840,601.00	9/30/2025
Cognizant TriZetto Software Group, Inc.	\$ 1,957,613.60	Time	\$ 1,957,613.60	2/28/2025
Collective Medical Technologies, Inc.	\$ 2,732,478.00	\$ 5,840,674.00	\$ 8,573,152.00	9/30/2026
Datavail Corporation	\$ 286,113.00	\$ 1,515,483.00	\$ 1,801,596.00	11/30/2027
Deloitte LLP	\$ 7,500,000.00	Time	\$ 7,500,000.00	2/7/2025
DGA Group Government Relations LLC	\$ 180,000.00	\$ 180,000.00	\$ 360,000.00	12/31/2025
Edifecs, Inc.	\$ 721,596.00	Time	\$ 721,596.00	4/30/2025
First Capitol Consulting, Inc. dba Trusaic	\$ 150,000.00	Scope	\$ 150,000.00	5/31/2027
Garfield Health Center	\$ 100,000.00	Time	\$ 100,000.00	8/15/2025
Harvard Business School Publishing Corporation	\$ 98,311.54	\$ 124,937.70	\$ 223,249.24	12/19/2026
Healthy Cooking LLC	\$ 131,960.00	\$ 11,520.00	\$ 143,480.00	11/30/2025
HRchitect, Inc.	\$ 153,000.00	\$ 37,000.00	\$ 190,000.00	10/31/2025
Infosys Limited	\$ 16,364,883.00	\$ 2,100,000.00	\$ 18,464,883.00	9/30/2025
Los Angeles County Department of Public Health	\$ 2,431,586.50	Scope	\$ 2,431,586.50	10/31/2025
Mayor's Fund for Los Angeles	\$ 1,828,000.02	\$ 3,500,000.00	\$ 5,328,000.02	12/31/2026
MetaSoftTech Solutions LLC	\$ 400,000.00	\$ 288,000.00	\$ 688,000.00	6/30/2025
MetaSoftTech Solutions LLC	\$ 1,350,000.00	Time	\$ 1,350,000.00	6/30/2025
Miller Geer & Associates, Inc.	\$ 966,000.00	\$ 490,000.00	\$ 1,456,000.00	2/28/2027
Milliman Inc	\$ 75,000.00	\$ 35,000.00	\$ 110,000.00	2/28/2027
mPulse Mobile, Inc.	\$ 30,000.00	Scope	\$ 30,000.00	5/2/2025
NICE Systems Inc	\$ 731,266.00	Time	\$ 731,266.00	1/9/2025
NICE Systems Inc	\$ 3,208,362.21	\$ 543,755.34	\$ 3,752,117.55	9/24/2026
North Star Alliances, LLC	\$ 2,335,400.00	\$ 4,349,899.00	\$ 6,685,299.00	9/30/2025
NTT America, Inc.	\$ 1,645,203.76	Time	\$ 1,645,203.76	1/31/2025
Office Ally, Inc.	\$ 385,000.00	\$ 1,350,000.00	\$ 1,735,000.00	9/30/2025
Rebecca E. Lynch	\$ 19,200.00	\$ 19,500.00	\$ 38,700.00	5/31/2026
RightStar, Inc.	\$ 7,280.00	\$ 18,200.00	\$ 25,480.00	4/2/2025
SALVA	\$ 34,620.00	\$ (1,680.00)	\$ 32,940.00	4/30/2025
ClarisHealth, Inc.	\$ 3,446,916.00	\$ 2,145,000.00	\$ 5,591,916.00	12/31/2027
ClarisHealth, Inc.	\$ 600,000.00	\$ 8,985,825.00	\$ 9,585,825.00	12/31/2027
Scott Ash	\$ 259,500.00	\$ 50,000.00	\$ 309,500.00	11/1/2025
Solugenix Corporation	\$ 40,181,522.00	\$ 4,850,000.00	\$ 45,031,522.00	3/31/2025
Advize Health LLC	\$ 262,800.00	Scope	\$ 262,800.00	8/24/2025
Canon Solutions America Inc	\$ 97,500.00	Scope	\$ 97,500.00	4/1/2026
City of Glendale	\$ 308,779.80	Time	\$ 308,779.80	8/31/2025
Cognizant TriZetto Software Group, Inc.	\$ 1,957,613.60	Time	\$ 1,957,613.60	2/28/2025
Deloitte LLP	\$ 7,500,000.00	Time	\$ 7,500,000.00	2/7/2025
Edifecs, Inc.	\$ 721,596.00	Time	\$ 721,596.00	4/30/2025

Amended Vendor Contracts				
Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
First Capitol Consulting, Inc. dba Trusaic	\$ 150,000.00	Scope	\$ 150,000.00	5/31/2027
Garfield Health Center	\$ 100,000.00	Time	\$ 100,000.00	8/15/2025
Los Angeles County Department of Public Health	\$ 2,431,586.50	Scope	\$ 2,431,586.50	10/31/2025
MetaSoftTech Solutions LLC	\$ 1,350,000.00	Time	\$ 1,350,000.00	6/30/2025
mPulse Mobile, Inc.	\$ 30,000.00	Scope	\$ 30,000.00	5/2/2025
NICE Systems Inc	\$ 731,266.00	Time	\$ 731,266.00	1/9/2025
NTT America, Inc.	\$ 1,645,203.76	Time	\$ 1,645,203.76	1/31/2025
SAP America, Inc.	\$ 3,087,000.00	Scope	\$ 3,087,000.00	10/30/2025
Total			\$ 255,651,252.91	