



BOARD OF GOVERNORS

Finance & Budget Committee Meeting

April 23, 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.*

DRAFT



AGENDA

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

Wednesday, April 23, 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=m8ee3effed4cc0162300fab76c6954bf2>

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

Meeting Number 2490 462 4925 Password: lacare

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

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

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

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

Welcome

Stephanie Booth, MD, *Chair*

1. Approve today’s Agenda *Chair*
2. Public Comment *(Please read instructions above.) Chair*
3. Approve March 26, 2025 Meeting Minutes **p.4** *Chair*
4. Chairperson’s Report *Chair*
5. Chief Executive Officer Report *Martha Santana-Chin
Chief Executive Officer*

Committee Issues

6. Chief Financial Officer’s Report *Afzal Shah
Chief Financial Officer*
 - Financial Report – February 2025 **(FIN A)** **p.13**
 - Monthly Investment Transactions Reports February 2025 **p.23**
(Informational Only) *Jeff Ingram
Deputy Chief Financial Officer*
7. Authorize L.A. Care Management to establish and maintain fund balance reserves pursuant to Governmental Accounting Standards Board (GASB 54), and to delegate authority to the Chief Financial Officer to assign reserve amounts in accordance with the approved policy. **(FIN 100)** **p.71** *Afzal Shah
Jeff Ingram*

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: *April 2027*
10. CONTRACT RATES
Pursuant to Welfare and Institutions Code Section 14087.38(m)
- Plan Partner Rates
 - Provider Rates
 - DHCS Rates

RECONVENE IN OPEN SESSION

ADJOURNMENT

Chair

The next Committee meeting is scheduled on **Wednesday, May 28, 2025 at 1:00 p.m.**
and may be conducted as a teleconference meeting.

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

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

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

1. At L.A. CARE'S Website: <http://www.lacare.org/about-us/public-meetings/board-meetings>
2. L.A. Care's Reception Area, Lobby, at 1055 W. 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.

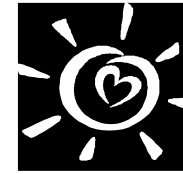
Meetings are accessible to people with disabilities. Individuals who may require any accommodations (alternative
formats – i.e., large print, audio, translation of meeting materials, interpretation, etc.) to participate in this meeting and
wish to request an alternative format for the agenda, meeting 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 – March 26, 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*
Todd Gower, *Interim Chief Compliance Officer*
Linda Greenfeld, *Chief Products Officer*
Augustavia Haydel, Esq. *General Counsel*

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

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CALL TO ORDER	Stephanie Booth, MD, <i>Committee Chairperson</i> , called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:02 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 MEETING MINUTES	<p>Chairperson Booth commented on what she has been talking about “waste” as something that is money spent on patients, that is a waste and that is far from what she meant. Chairperson Booth added she is changing the minutes to not reflect all of what she said. She clarified what she said. Chairperson Booth did not think it really changes the meaning of what she said, it was just how they were written.</p> <p>Chairperson Booth provided staff the following statement that should be reflected on the minutes of February 26, 2025.</p> <p><i>“Chairperson Booth commented that at the Compliance & Quality Committee meeting last week, she used the words “waste of money”. She thought it may not have come across as she meant it and wanted to clear up any misunderstanding. She thinks it might have been better to say “money not well-spent.” And</i></p>	Approved unanimously by roll call. 3 AYES

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><i>she believes money can be "not well-spent" at L.A. Care. One of the examples she gave is this: L.A. Care supports a project meant to improve member health, and the metrics prove the project did not have the positive impact the project leaders expected. To use more money for this project, would not be spending the money well, because it is not doing what it was supposed to do. When L.A. Care leaders recognize an expense is not purchasing what they wanted and they stop that spending, that is known as practicing good stewardship of the health care dollars entrusted to them."</i></p> <p>The February 26, 2025 meeting minutes were approved, as amended.</p>	
CHAIRPERSON'S REPORT	There was no Chairperson Report.	
CHIEF EXECUTIVE OFFICER'S REPORT	<p>Martha Santana-Chin, <i>Chief Executive Officer</i>, noted Afzal Shah, <i>Chief Financial Officer</i>, and Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, have done a phenomenal job of pulling a few schedules together to give an update on how L.A. Care is doing financially. They will provide a more in-depth report.</p> <p>Ms. Santana-Chin noted L.A. Care is closely monitoring the state's reported budget shortfall. She referred to materials included in the packet related to an article from Cal Matters, on a reported a \$6.2 billion shortfall. A loan and new budget allocations have been requested from the state budget. L.A. Care health plan has not received any direction from the California Department of Healthcare Services (DHCS) on its contracts, so L.A. Care is continuing to operate with no immediate changes.</p> <p>L.A. Care is closely monitoring the state budget situation, which hopefully will have a little more clarity once the Governor's May revise is released. L.A. Care is monitoring the situation at the federal level, with negotiations between the Senate and the House, expected to continue well into the summer. L.A. Care is just continuing with advocacy for health care coverage, making sure that L.A. Care is fighting for a best case scenario and informing the conversation about potential devastating impacts of funding cuts. L.A. Care will continue with preparedness and planning as well as advocacy in a leadership role and through coalitions.</p> <p>Ms. Santana-Chin expressed her appreciation of the committee's focus on supporting L.A. Care's efforts throughout the year, which may be a tough one. She asked Mr. Shah and Mr. Ingram to provide an in-depth report of L.A. Care's efforts.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Afzal Shah, <i>Chief Financial Officer</i>, provided highlights on the state budget contacts, federal funding risks and L.A. Care’s preparedness efforts. There's a \$6.2 billion shortfall in the Medi-Cal program through this budget cycle, July 2024 through June 2025, attributed to higher-than-expected enrollment and rising pharmacy costs.</p> <p>During the May budget revise process, it is expected that the Governor will provide some insight about the 2025-26 California budget, what changes are happening to the program, and the timing for implementation of changes. There are proposed federal reductions in funding that could significantly impact both Medi-Cal and the Affordable Care Act (ACA) programs. The expectation for the ACA funding is that the enhanced subsidies would expire December 31, 2025. There is a wide range of estimates in the value of the Medi-Cal reductions for California. There is a federal impact, California impact, L.A. Care impact and the wide range is somewhere between \$10-20 billion. The US Senate proposal did not have any reductions, but the House proposal has close to \$900 billion in reductions, and there will be a reconciliation process.</p> <p>L.A. Care represent somewhere between 16-20% of the overall Medi-Cal program enrollment. L.A. Care could expect funding cuts between \$1.5 - 4 billion, based on the range of proposals being considered.</p> <p>Mr. Shah noted there is a wide range of proposals, including elimination or reduction of provider taxes which would include the managed care organization (MCO) taxes. There are proposals for implementation of work requirements, reduction of the Federal Medical Assistance Percentage (FMAP) overall and specifically for the expansion population. FMAP currently contributes \$0.90 for every \$0.10 that the state contributes. The FMAP could be cut to around 50% match, depending on the state. The federal government may introduce either block grants and/or per capita cost. There is a potential reduction in potential fraud waste and abuse, closing loop holes, getting to efficiency, or benefit coverage changes. The negotiations between the House and the Senate are expected to continue through the summer. Concerns are that cuts would lead to increases in uncompensated care, putting additional financial strain on hospitals - especially in the rural areas. This can destabilize provider networks, including hospital networks, and reduce the number of individuals covered through the programs. These will severely impact access to care and negatively impact L.A. Care members.</p> <p>L.A. Care’s advocacy work continues, directly and through coalitions. L.A. Care has developed a comprehensive set of educational materials (videos, fact sheets, press</p>	

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	<p>conferences, legislative briefings, and other strategies) to inform members and elected officials and what's at stake. L.A. Care is expected to continue its preparedness. L.A. Care has an advocacy group that meets weekly to continuously develop and refine its strategy and evolve it. L.A. Care is modeling a range of potential impacts on funding and operations, prioritizing the strategic planning process to position the organization for resilience and adaptability. L.A. Care is looking at its overall expenses in a holistic way, whether it is medical costs, a unit cost, utilization changes, identifying vendor spend, re-evaluating capital expenditures and prioritizing automation efforts to drive efficiencies. L.A. Care is committed to its mission of providing high quality care to all eligible members despite the ongoing federal changes and state budget challenges. L.A. Care will continue to keep this committee informed of developments and mitigation strategies.</p> <p>Chairperson Booth asked if the \$0.10 from the state for \$0.90 to these began when the expansion program came in as a part of the ACA, FMAP, the federal compensation contribution or the expansion population has been \$0.90 for every \$0.10. Where the rest is 50/50.</p> <p>Mr. Shah confirmed the state is looking at the Unsatisfactory Immigration Status (UIS) component to assess funding. Mr. Shah understands that L.A. Care was surprised regarding the state budget situation and news of the loan request and additional budget allocation. The rise in expenses is attributed to the expansion of Medi-Cal to cover individuals in the UIS status as well as rising pharmacy costs.</p> <p>Ms. Santana-Chin noted that staff is reviewing all costs. L.A. Care has not heard directly from DHCS or any other resource confirming a definitive decision around coverage for the UIS Medi-Cal population. Based on current information, everything is on the table.</p>	
COMMITTEE ITEMS		
<p>Chief Financial Officer's Report</p> <ul style="list-style-type: none"> Financial Report 	<p>Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported on Financial Performance for January 2025 (<i>a copy of the report can be obtained by contacting Board Services</i>).</p> <p><i>(Board Member Ballesteros joined meeting)</i></p> <p><u>Membership</u></p> <p>Total membership for January 2025 was 2.63 million members, which is flat to the 3+9 forecast. Year-to-date (YTD) member months are at 10.5 million, also flat to the forecast. This is the first month comparing to the new forecast. Membership was virtually flat from December 2024 to January 2025 with a small increase of 0.07%. The forecast does not</p>	

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	<p>include any impacts to membership related to actions pending by the Federal government or impacts because of State budget deficits. Staff will continue to monitor trends and make revisions in either the 6+6 or 9+3 forecast.</p> <p><u>Consolidated Financial Performance - January 2025 YTD</u> There was a net surplus of \$37 million, which is favorable to the forecast when Housing and Homelessness Incentive Program/ Incentive Payment Program (HHIP/IPP) are excluded. If the \$45 million in investment activities is removed, there is a net deficit of (\$8 million).</p> <p>Revenue is \$3 million favorable driven by favorability of \$2 million in L.A. Care Covered (LACC)/Duals Special Needs Plan (DSNP) Revenue, \$2 million favorable in Risk Corridors/Adjustments (primarily Unsatisfactory Immigration Status [UIS]), and offset (\$1 million) in Medi-Cal Revenue.</p> <p>Medical Expenses are \$19 million favorable driven by a \$11 million Targeted Rate Increase (TRI) adjustment, \$8 million in Provider Incentives (excluding Student Behavioral Health Incentive Program (SBHIP) & IPP), and \$3 million in Medi-Cal rate favorability; offset by (\$3 million) in Incurred Claims.</p> <p>Operating Expenses are (\$8 million) unfavorable driven by (\$4 million) in timing of Advertising & Promo spend for DSNP Annual Enrollment Period and LACC Open Enrollment Period campaigns, and (\$2 million) in timing of printing spend for LACC related member materials.</p> <p>L.A. Care may make additional investments through the end of this year that will apply pressure to the 9 + 3 target and 3 + 9 target. Staff will update those in the 6 + 6 or 9 + 3, or just keeping the door open as staff monitor the spend. Staff is looking how it can offset, but there is potential for additional spend in the current fiscal year on administrative expenses to respond to what is going on outside L.A. Care.</p> <p>Non-Operating Income was favorable almost \$16 million, primarily around the managed care organization (MCO) tax revenue for calendar year 2024. The MCO tax program set the liability ahead of time and then set rates annually. The idea is at the end of the program, it will be break even. Year in-year out there may be pluses or minuses, so for the current fiscal year L.A. Care will be receiving about \$16 million of help. In future years when rates are set, it is likely that will be offset.</p> <p><u>Operating Margin by Segment</u></p> <ul style="list-style-type: none"> • Medi-Cal is favorable due to the TRI adjustment. 	

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	<ul style="list-style-type: none"> • DSNP is favorable due to CY 2025 mid-year Risk Adjustment Factor (RAF) adjustment. The 3+9 forecast is also slightly under-projecting revenue for DSNP. • LACC is favorable due to lower inpatient and outpatient spend. We continue to see pressures on member mix. • PASC is flat to forecast. <p>In aggregate, medical care ratio (MCR) was favorable to forecast, largely driven by Medi-Cal (95.1% vs 93.1% excl HHIP/IPP).</p> <p><u>Key Financial Ratios</u> The Administrative Ratio is slightly behind forecast. Balance sheet metrics all satisfying benchmarks with no caveats for pass-through funds.</p> <p><u>Tangible Net Equity (TNE)</u> TNE is healthy at 850% this month with days of cash on-hand at 60 days.</p> <p>Pressures on the revenue, but essentially the RAF score continues to decrease which is applying pressure to L.A. Care's revenue and squeezing the margins. L.A. Care has a lot of internal workgroups discussing how to respond to that and address some additional rising costs within the pharmacy and inpatient line within LACC.</p> <p>This is another area that L.A. Care needs start focusing on is to move forward to setting perspective in terms of L.A. Care's fund balance like how it is doing with interest rates.</p> <p>In terms of a market value, L.A. Care's fiscal year forecast had about \$12 billion in revenue. If L.A. Care were to make 1% surplus every year holding everything else constant, that is about \$120 million a year, it would take L.A. Care 27 years to build up an equivalent to what L.A. Care currently has in its investment portfolio of about \$3.3 billion. This is a healthy spot, but in terms of the operating expenses it is 60 days, so that \$3.3 billion can go pretty quick.</p> <p>Board Member Roybal asked Mr. Ingram to elaborate a bit around like the commitments against that reserve and why even though it is like 850% in the 60 days and the fact that part of the reserves on the balance sheet are actually committed.</p> <p>Mr. Ingram noted the number of things that go into the fund balance. L.A. Care has \$3.3 billion in the actual investments. In the fund balance, L.A. Care has about \$2.6 billion, meaning that L.A. Care already has obligations that are currently out. This is similar to Incurred But Not Reported (IBNR). There are claims that are due that have not been</p>	

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	<p>received yet, so that is a portion of the fund balance or liability. A lot of L.A. Care’s investments or community reinvestment that the board is committed to, like Elevating the Safety Net (ESN), are all portions of the fund balance that have been set aside for commitments related to this. This further depreciates the amount of fund balance set aside given the outstanding obligations.</p> <p>Ms. Santana-Chin added one of the reasons why it is going to be important for L.A. Care to pay attention to this is the hope that its vigorous advocacy is going to be very effective and be able to prevent the devastating cuts that are being proposed by the federal government. L.A. Care hopes that the elected officials in California figure out a way to finance the budget in a sustainable way. There are real threats before us and the managed care industry, and the financing behind it could be foreign, very complicated, and not easily understandable for the average provider or individual. L.A. Care must be prepared for this. There may be misunderstanding about what L.A. Care can and cannot do to sustain the health and wellbeing of providers in the community. Ms. Santana-Chin added that L.A. Care wishes that it had 27 years’ worth of cash where it could sustain an entire system, but that is not actually the case.</p> <p>Board Member Roybal noted it might be more interesting to see how it has looked over the last couple years, and what the trend has been with the change in the business and the new things that have been taken on, and how that has affected our overall days of cash on-hand, because 60 days is not a lot of days.</p> <p>Mr. Ingram noted it day of cash on-hand is not counting the full portfolio, because it only has cash and short-term investments under a year. L.A. Care also has investments in bonds that are beyond one year, but then you get into liquidity issues if you start selling those. You are either in a positive or lost or gained, so it is really not a long time at all.</p> <p>Board Member Vaccaro shared the same concern that Board Member Roybal raised. She added perhaps at a future meeting we can talk about what L.A. Care’s plans to address that issue and the 60-day target. What is considered acceptable to the organization, considering L.A. Care is lower when compared to other plans? If L.A. Care is too low, what should the target be?</p> <p>Mr. Ingram noted L.A. Care can commit to bring that back at future meeting. He thinks L.A. Care is a little unique in terms of its investments. The 60 days is cash and investments under a year. If L.A. Care does an adjusted days of cash on-hand, essentially including its full</p>	

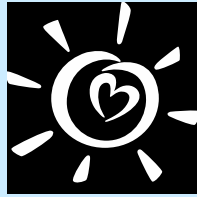
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>market value, Mr. Ingram thinks L.A. Care would be closer to the where the other plans are in terms of days of cash. Staff will provide the trend at a future session.</p> <p>Board Member Vaccaro noted that makes sense and asked if L.A. Care knows if we were comparing apples to apples here with the other plans in terms of how they are disclosing that information.</p> <p>Mr. Ingram noted that it is close, but we can call out the differences when we get to that comparison.</p> <p><u>Motion FIN A.0325</u> To accept the Financial Reports for January 2025, as submitted.</p>	<p>Approved unanimously by roll call. 4 AYES (Ballesteros, Booth, Roybal 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 January 31, 2025, was \$3.3 billion.</p> <ul style="list-style-type: none"> \$3.2 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>Public Comments on the Closed Session agenda items.</p>	<p>There were no public comments.</p>	
<p>ADJOURN TO CLOSED SESSION</p>	<p>The Joint Powers Authority Finance & Budget Committee meeting adjourned at 1:33 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 1:34 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>March 2027</i></p> <p><i>No discussion on this issue</i></p> <p>CONTRACT RATES</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	Pursuant to Welfare and Institutions Code Section 14087.38(m) <ul style="list-style-type: none"> • Plan Partner Rates • Provider Rates • DHCS Rates 	
RECONVENE IN OPEN SESSION	The meeting reconvened in open session at 2:00 pm. Ms. Haydel advised the public that no reportable action from the closed session.	
ADJOURNMENT	The meeting adjourned at 2:01 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: April 23, 2025

Motion No. FIN A.0425

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 February 2025.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

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



L.A. Care
HEALTH PLAN®

Financial Performance
February 2025
(Unaudited)

Overall

L.A. Care total Year-to-Date (YTD) combined member months are 13.1M, 3K favorable versus 3+9 Forecast. YTD financial performance resulted in a surplus of +\$174.0M or +3.6% margin and is +\$66.2M/+140bps favorable versus 3+9 Forecast. The YTD favorability is driven by lower pharmacy claims +\$66.7M, lower capitation expense +\$41.1M, timing of provider incentives and shared risk +\$27.2M, higher net other income +\$21.1M, and higher unrealized gains +\$7.3M; partially offset by lower revenue (\$81.5M), higher inpatient claims (\$6.9M), higher operating expenses (\$4.5M), lower interest income (\$2.3M) and higher outpatient claims (\$1.8M).

Medi-Cal

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). YTD member months are 11.9M, 4K favorable versus 3+9 Forecast. YTD financial performance resulted in a surplus of +\$139.8M or +3.3% margin, +\$38.1M/+91bps favorable versus 3+9 Forecast. The YTD favorability is driven by lower capitation expense +\$46.0M, higher net other income +\$19.2M, timing of provider incentives and shared risk +\$14.8M, higher unrealized gains +\$6.2M, higher net interest income +\$3.8M, and lower skilled nurse facility claims +\$1.6M; partially offset by lower revenue (\$37.3M) and higher inpatient (\$13.0M) and outpatient (\$7.1M) claims.

D-SNP

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. YTD member months are 110K, 1K favorable versus 3+9 Forecast. YTD financial performance resulted in a surplus of \$15.6M or 9.2% margin, +\$18.6M/+1094bps favorable versus 3+9 Forecast. The YTD favorability is driven by lower pharmacy +\$15.0M, inpatient +\$3.0M, and outpatient +\$2.0M claims, and higher revenue +\$1.1M; partially offset by higher operating expenses (\$2.8M) and higher skilled nurse facility claims (\$1.5M).

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. YTD member months are 1.3M, (1K) unfavorable versus 3+9 Forecast. YTD financial performance resulted in a deficit of (\$37.2M) or (11.2%) margin, (\$5.4M)/(284bps) unfavorable versus 3+9 Forecast. The YTD unfavorability is driven by lower revenue (\$48.0M), lower net interest income (\$6.3M), higher operating expenses (\$5.7M) and higher capitation expenses (\$5.6M); partially offset by lower pharmacy +\$51.7M, inpatient +\$3.4M, and outpatient +\$3.3M claims, and timing of provider incentives and shared risk +\$1.2M.

Incentive Programs

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). YTD financial performance resulted in a surplus of \$74.8M, \$10.4M favorable versus 3+9 Forecast, primarily driven by timing of healthcare expenses +\$10.3M.



Consolidated Operations Income Statement (\$ in thousands)

February 2025

Current Actual		Current 3+9 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 3+9 Forecast		YTD Fav/(Unfav)	
	PMPM		PMPM		PMPM		PMPM		PMPM		PMPM
Membership											
Member Months						13,135,211		13,132,228		2,983	
Revenue											
Capitation Revenue						\$ 4,859,942	\$ 369.99	\$ 4,941,404	\$ 376.28	\$ (81,462)	\$ (6.29)
Total Revenues						\$ 4,859,942	\$ 369.99	\$ 4,941,404	\$ 376.28	\$ (81,462)	\$ (6.29)
Healthcare Expenses											
Capitation						\$ 2,294,297	\$ 174.67	\$ 2,335,351	\$ 177.83	\$ 41,055	\$ 3.17
Inpatient Claims						\$ 688,520	\$ 52.42	\$ 681,659	\$ 51.91	\$ (6,861)	\$ (0.51)
Outpatient Claims						\$ 706,151	\$ 53.76	\$ 704,365	\$ 53.64	\$ (1,786)	\$ (0.12)
Skilled Nurse Facility						\$ 599,942	\$ 45.67	\$ 599,913	\$ 45.68	\$ (29)	\$ 0.01
Pharmacy						\$ 39,707	\$ 3.02	\$ 106,378	\$ 8.10	\$ 66,671	\$ 5.08
Provider Incentive and Shared Risk						\$ 65,248	\$ 4.97	\$ 92,488	\$ 7.04	\$ 27,240	\$ 2.08
Medical Administrative Expenses						\$ 61,276	\$ 4.67	\$ 61,047	\$ 4.65	\$ (229)	\$ (0.02)
Total Healthcare Expenses						\$ 4,455,140	\$ 339.18	\$ 4,581,201	\$ 348.85	\$ 126,061	\$ 9.68
<i>MCR (%)</i>						91.7%		92.7%		1.0%	
Operating Margin						\$ 404,802	\$ 30.82	\$ 360,203	\$ 27.43	\$ 44,599	\$ 3.39
Total Operating Expenses						\$ 292,295	\$ 22.25	\$ 287,818	\$ 21.92	\$ (4,478)	\$ (0.34)
<i>Admin Ratio (%)</i>						6.0%		5.8%		(0.2%)	
Income (Loss) from Operations						\$ 112,506	\$ 8.57	\$ 72,385	\$ 5.51	\$ 40,121	\$ 3.05
<i>Margin before Non-Operating Inc/(Exp) Ratio (%)</i>						2.3%		1.5%		0.9%	
Interest Income,Net						\$ 65,856	\$ 5.01	\$ 68,165	\$ 5.19	\$ (2,309)	\$ (0.18)
Other Income (Expense),Net						\$ (2,731)	\$ (0.21)	\$ (23,877)	\$ (1.82)	\$ 21,146	\$ 1.61
Realized Gain/Loss						\$ 21	\$ 0.00	\$ (35)	\$ (0.00)	\$ (57)	\$ (0.00)
Unrealized Gain/Loss						\$ (1,627)	\$ (0.12)	\$ (8,903)	\$ (0.68)	\$ 7,276	\$ 0.55
Total Non-Operating Income/(Expense)						\$ 61,476	\$ 4.68	\$ 35,421	\$ 2.70	\$ 26,056	\$ 1.98
Net Surplus/(Deficit)						\$ 173,982	\$ 13.25	\$ 107,806	\$ 8.21	\$ 66,177	\$ 5.04
<i>Margin (%)</i>						3.6%		2.2%		1.4%	



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

February 2025

Current Actual		Current 3+9 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 3+9 Forecast		YTD Fav/(Unfav)	
PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM
2,377,208		2,373,190		4,018							
\$ 835,582	\$ 351.50	\$ 872,431	\$ 367.62	\$ (36,849)	\$ (16.12)						
\$ 835,582	\$ 351.50	\$ 872,431	\$ 367.62	\$ (36,849)	\$ (16.12)						
\$ 400,253	\$ 168.37	\$ 431,213	\$ 181.70	\$ 30,961	\$ 13.33						
\$ 122,447	\$ 51.51	\$ 113,725	\$ 47.92	\$ (8,723)	\$ (3.59)						
\$ 121,602	\$ 51.15	\$ 120,148	\$ 50.63	\$ (1,453)	\$ (0.53)						
\$ 121,810	\$ 51.24	\$ 120,552	\$ 50.80	\$ (1,258)	\$ (0.44)						
\$ 17	\$ 0.01	\$ -	\$ -	\$ (17)	\$ (0.01)						
\$ 1,172	\$ 0.49	\$ 8,868	\$ 3.74	\$ 7,696	\$ 3.24						
\$ 9,929	\$ 4.18	\$ 9,710	\$ 4.09	\$ (219)	\$ (0.09)						
\$ 777,230	\$ 326.95	\$ 804,216	\$ 338.88	\$ 26,987	\$ 11.93						
93.0%		92.2%		(0.8%)							
\$ 58,353	\$ 24.55	\$ 68,215	\$ 28.74	\$ (9,862)	\$ (4.20)						
\$ 37,584	\$ 15.81	\$ 41,671	\$ 17.56	\$ 4,087	\$ 1.75						
4.5%		4.8%		0.3%							
\$ 20,769	\$ 8.74	\$ 26,544	\$ 11.18	\$ (5,775)	\$ (2.45)						
2.5%		3.0%		(0.6%)							
\$ 15,984	\$ 6.72	\$ 11,662	\$ 4.91	\$ 4,322	\$ 1.81						
\$ 3,012	\$ 1.27	\$ 242	\$ 0.10	\$ 2,770	\$ 1.16						
\$ (15)	\$ (0.01)	\$ -	\$ -	\$ 15	\$ 0.01						
\$ 6,219	\$ 2.62	\$ -	\$ -	\$ 6,219	\$ 2.62						
\$ 25,229	\$ 10.61	\$ 11,905	\$ 5.02	\$ 13,325	\$ 5.60						
\$ 45,998	\$ 19.35	\$ 38,448	\$ 16.20	\$ 7,550	\$ 3.15						
5.5%		4.4%		1.1%							
Membership											
Member Months						11,859,673		11,855,619		4,054	
Revenue											
Capitation Revenue						\$ 4,265,242	\$ 359.64	\$ 4,302,580	\$ 362.91	\$ (37,338)	\$ (3.27)
Total Revenues						\$ 4,265,242	\$ 359.64	\$ 4,302,580	\$ 362.91	\$ (37,338)	\$ (3.27)
Healthcare Expenses											
Capitation						\$ 2,129,064	\$ 179.52	\$ 2,175,058	\$ 183.46	\$ 45,994	\$ 3.94
Inpatient Claims						\$ 572,217	\$ 48.25	\$ 559,187	\$ 47.17	\$ (13,030)	\$ (1.08)
Outpatient Claims						\$ 619,712	\$ 52.25	\$ 612,660	\$ 51.68	\$ (7,052)	\$ (0.58)
Skilled Nurse Facility						\$ 595,253	\$ 50.19	\$ 596,875	\$ 50.35	\$ 1,622	\$ 0.15
Pharmacy						\$ 1,329	\$ 0.11	\$ 1,240	\$ 0.10	\$ (90)	\$ (0.01)
Provider Incentive and Shared Risk						\$ 34,763	\$ 2.93	\$ 49,593	\$ 4.18	\$ 14,831	\$ 1.25
Medical Administrative Expenses						\$ 51,789	\$ 4.37	\$ 52,007	\$ 4.39	\$ 218	\$ 0.02
Total Healthcare Expenses						\$ 4,004,127	\$ 337.63	\$ 4,046,620	\$ 341.33	\$ 42,493	\$ 3.70
MCR (%)						93.9%		94.1%		0.2%	
Operating Margin						\$ 261,115	\$ 22.02	\$ 255,960	\$ 21.59	\$ 5,155	\$ 0.43
Total Operating Expenses						\$ 202,197	\$ 17.05	\$ 206,035	\$ 17.38	\$ 3,838	\$ 0.33
Admin Ratio (%)						4.7%		4.8%		0.0%	
Income (Loss) from Operations						\$ 58,918	\$ 4.97	\$ 49,925	\$ 4.21	\$ 8,993	\$ 0.76
Margin before Non-Operating Inc/(Exp) Ratio (%)						1.4%		1.2%		0.2%	
Interest Income,Net						\$ 62,752	\$ 5.29	\$ 58,985	\$ 4.98	\$ 3,767	\$ 0.32
Other Income (Expense),Net						\$ 19,683	\$ 1.66	\$ 485	\$ 0.04	\$ 19,198	\$ 1.62
Realized Gain/Loss						\$ 20	\$ 0.00	\$ (31)	\$ (0.00)	\$ (51)	\$ (0.00)
Unrealized Gain/Loss						\$ (1,551)	\$ (0.13)	\$ (7,705)	\$ (0.65)	\$ 6,154	\$ 0.52
Total Non-Operating Income/(Expense)						\$ 80,864	\$ 6.82	\$ 51,795	\$ 4.37	\$ 29,068	\$ 2.45
Net Surplus/(Deficit)						\$ 139,782	\$ 11.79	\$ 101,720	\$ 8.58	\$ 38,062	\$ 3.21
Margin (%)						3.3%		2.4%		0.9%	



DSNP Income Statement (\$ in thousands)

February 2025

Current Actual		Current 3+9 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 3+9 Forecast		YTD Fav/(Unfav)	
PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM	PMPM
24,950		24,137		813							
\$ 39,465	\$ 1,581.75	\$ 40,704	\$ 1,686.38	\$ (1,239)	\$ (104.63)						
\$ 39,465	\$ 1,581.75	\$ 40,704	\$ 1,686.38	\$ (1,239)	\$ (104.63)						
\$ 12,744	\$ 510.79	\$ 13,440	\$ 556.83	\$ 696	\$ 46.04						
\$ 6,750	\$ 270.53	\$ 8,723	\$ 361.38	\$ 1,973	\$ 90.85						
\$ 4,868	\$ 195.10	\$ 5,698	\$ 236.07	\$ 830	\$ 40.97						
\$ 917	\$ 36.76	\$ -	\$ -	\$ (917)	\$ (36.76)						
\$ (10,276)	\$ (411.88)	\$ 5,162	\$ 213.85	\$ 15,438	\$ 625.73						
\$ 2,552	\$ 102.29	\$ 2,891	\$ 119.77	\$ 339	\$ 17.49						
\$ 903	\$ 36.19	\$ 664	\$ 27.50	\$ (239)	\$ (8.69)						
\$ 18,457	\$ 739.78	\$ 36,577	\$ 1,515.40	\$ 18,119	\$ 775.63						
46.8%		89.9%		43.1%							
\$ 21,007	\$ 841.97	\$ 4,127	\$ 170.98	\$ 16,880	\$ 671.00						
\$ 3,961	\$ 158.78	\$ 3,976	\$ 164.72	\$ 14	\$ 5.94						
10.0%		9.8%		(0.3%)							
\$ 17,046	\$ 683.20	\$ 151	\$ 6.26	\$ 16,895	\$ 676.94						
43.2%		0.4%		42.8%							
\$ 816	\$ 32.69	\$ 571	\$ 23.64	\$ 245	\$ 9.06						
\$ 4	\$ 0.16	\$ -	\$ -	\$ 4	\$ 0.16						
\$ (1)	\$ (0.03)	\$ -	\$ -	\$ 1	\$ 0.03						
\$ 303	\$ 12.15	\$ -	\$ -	\$ 303	\$ 12.15						
\$ 1,123	\$ 45.03	\$ 571	\$ 23.64	\$ 553	\$ 21.39						
\$ 18,169	\$ 728.23	\$ 722	\$ 29.90	\$ 17,448	\$ 698.33						
46.0%		1.8%		44.3%							
Membership											
Member Months						109,624		108,947		677	
Revenue											
Capitation Revenue						\$ 170,438	\$ 1,554.75	\$ 169,318	\$ 1,554.14	\$ 1,120	\$ 0.61
Total Revenues						\$ 170,438	\$ 1,554.75	\$ 169,318	\$ 1,554.14	\$ 1,120	\$ 0.61
Healthcare Expenses											
Capitation						\$ 59,156	\$ 539.63	\$ 59,785	\$ 548.76	\$ 629	\$ 9.13
Inpatient Claims						\$ 34,237	\$ 312.31	\$ 37,283	\$ 342.21	\$ 3,046	\$ 29.90
Outpatient Claims						\$ 21,526	\$ 196.36	\$ 23,561	\$ 216.26	\$ 2,035	\$ 19.90
Skilled Nurse Facility						\$ 4,237	\$ 38.65	\$ 2,689	\$ 24.69	\$ (1,547)	\$ (13.96)
Pharmacy						\$ (1,169)	\$ (10.66)	\$ 13,850	\$ 127.13	\$ 15,019	\$ 137.79
Provider Incentive and Shared Risk						\$ 13,236	\$ 120.74	\$ 14,066	\$ 129.11	\$ 830	\$ 8.37
Medical Administrative Expenses						\$ 3,649	\$ 33.28	\$ 3,385	\$ 31.07	\$ (264)	\$ (2.21)
Total Healthcare Expenses						\$ 134,872	\$ 1,230.31	\$ 154,619	\$ 1,419.22	\$ 19,748	\$ 188.91
MCR (%)						79.1%		91.3%		12.2%	
Operating Margin						\$ 35,566	\$ 324.44	\$ 14,699	\$ 134.92	\$ 20,867	\$ 189.52
Total Operating Expenses						\$ 23,036	\$ 210.14	\$ 20,242	\$ 185.80	\$ (2,794)	\$ (24.34)
Admin Ratio (%)						13.5%		12.0%		(1.6%)	
Income (Loss) from Operations						\$ 12,530	\$ 114.30	\$ (5,544)	\$ (50.88)	\$ 18,074	\$ 165.18
Margin before Non-Operating Inc/(Exp) Ratio (%)						7.4%		(3.3%)		10.6%	
Interest Income, Net						\$ 3,102	\$ 28.29	\$ 2,884	\$ 26.47	\$ 217	\$ 1.82
Other Income (Expense), Net						\$ 39	\$ 0.35	\$ 0	\$ 0.00	\$ 39	\$ 0.35
Realized Gain/Loss						\$ 1	\$ 0.01	\$ (2)	\$ (0.01)	\$ (3)	\$ (0.02)
Unrealized Gain/Loss						\$ (77)	\$ (0.70)	\$ (377)	\$ (3.46)	\$ 300	\$ 2.76
Total Non-Operating Income/(Expense)						\$ 3,063	\$ 27.94	\$ 2,509	\$ 23.03	\$ 554	\$ 4.91
Net Surplus/(Deficit)						\$ 15,593	\$ 142.24	\$ (3,035)	\$ (27.85)	\$ 18,627	\$ 170.09
Margin (%)						9.1%		(1.8%)		10.9%	



Commercial Income Statement (\$ in thousands)

February 2025

Current Actual		Current 3+9 Forecast		Current Fav/(Unfav)		YTD Actual		YTD 3+9 Forecast		YTD Fav/(Unfav)	
PMPM		PMPM		PMPM		PMPM		PMPM		PMPM	
274,341		275,156		(815)							
\$ 35,200	\$ 128.31	\$ 84,058	\$ 305.49	\$ (48,858)	\$ (177.19)						
\$ 35,200	\$ 128.31	\$ 84,058	\$ 305.49	\$ (48,858)	\$ (177.19)						
\$ 25,856	\$ 94.25	\$ 21,506	\$ 78.16	\$ (4,350)	\$ (16.09)						
\$ 15,137	\$ 55.17	\$ 16,479	\$ 59.89	\$ 1,342	\$ 4.71						
\$ 12,440	\$ 45.35	\$ 13,630	\$ 49.53	\$ 1,190	\$ 4.19						
\$ 76	\$ 0.28	\$ -	\$ -	\$ (76)	\$ (0.28)						
\$ (36,419)	\$ (132.75)	\$ 16,182	\$ 58.81	\$ 52,601	\$ 191.56						
\$ 903	\$ 3.29	\$ 1,473	\$ 5.35	\$ 570	\$ 2.06						
\$ 1,091	\$ 3.98	\$ 1,142	\$ 4.15	\$ 51	\$ 0.18						
\$ 19,084	\$ 69.56	\$ 70,412	\$ 255.90	\$ 51,328	\$ 186.33						
54.2%		83.8%		29.5%							
\$ 16,116	\$ 58.74	\$ 13,647	\$ 49.60	\$ 2,469	\$ 9.15						
\$ 12,673	\$ 46.19	\$ 11,790	\$ 42.85	\$ (883)	\$ (3.35)						
36.0%		14.0%		(22.0%)							
\$ 3,443	\$ 12.55	\$ 1,857	\$ 6.75	\$ 1,586	\$ 5.80						
9.8%		2.2%		7.6%							
\$ (4,988)	\$ (18.18)	\$ 1,245	\$ 4.53	\$ (6,233)	\$ (22.71)						
\$ (96)	\$ (0.35)	\$ -	\$ -	\$ (96)	\$ (0.35)						
\$ (4)	\$ (0.01)	\$ -	\$ -	\$ 4	\$ 0.01						
\$ 829	\$ 3.02	\$ -	\$ -	\$ 829	\$ 3.02						
\$ (4,251)	\$ (15.50)	\$ 1,245	\$ 4.53	\$ (5,496)	\$ (20.02)						
\$ (808)	\$ (2.94)	\$ 3,102	\$ 11.27	\$ (3,910)	\$ (14.22)						
(2.3%)		3.7%		(6.0%)							
Membership						Member Months					
						1,275,538		1,276,609		(1,071)	
Revenue						Capitation Revenue					
						\$ 332,625 \$ 260.77		\$ 380,585 \$ 298.12		\$ (47,961) \$ (37.35)	
Total Revenues						\$ 332,625 \$ 260.77		\$ 380,585 \$ 298.12		\$ (47,961) \$ (37.35)	
Healthcare Expenses						Capitation					
						\$ 106,079 \$ 83.16		\$ 100,508 \$ 78.73		\$ (5,571) \$ (4.43)	
						\$ 81,806 \$ 64.13		\$ 85,187 \$ 66.73		\$ 3,381 \$ 2.59	
						\$ 64,893 \$ 50.88		\$ 68,130 \$ 53.37		\$ 3,236 \$ 2.49	
						\$ 465 \$ 0.36		\$ 351 \$ 0.28		\$ (113) \$ (0.09)	
						\$ 39,524 \$ 30.99		\$ 91,265 \$ 71.49		\$ 51,741 \$ 40.50	
Provider Incentive and Shared Risk						\$ 6,102 \$ 4.78		\$ 7,325 \$ 5.74		\$ 1,223 \$ 0.95	
Medical Administrative Expenses						\$ 5,759 \$ 4.51		\$ 5,612 \$ 4.40		\$ (146) \$ (0.12)	
Total Healthcare Expenses						\$ 304,628 \$ 238.82		\$ 358,378 \$ 280.73		\$ 53,751 \$ 41.90	
MCR (%)						91.6%		94.2%		2.6%	
Operating Margin						\$ 27,997 \$ 21.95		\$ 22,207 \$ 17.40		\$ 5,790 \$ 4.55	
Total Operating Expenses						\$ 65,101 \$ 51.04		\$ 59,386 \$ 46.52		\$ (5,714) \$ (4.52)	
Admin Ratio (%)						19.6%		15.6%		(4.0%)	
Income (Loss) from Operations						\$ (37,104) \$ (29.09)		\$ (37,179) \$ (29.12)		\$ 76 \$ 0.03	
Margin before Non-Operating Inc/(Exp) Ratio (%)						(11.2%)		(9.8%)		(1.4%)	
Interest Income, Net						\$ 3 \$ 0.00		\$ 6,296 \$ 4.93		\$ (6,294) \$ (4.93)	
Other Income (Expense), Net						\$ (92) \$ (0.07)		\$ (52) \$ (0.04)		\$ (40) \$ (0.03)	
Realized Gain/Loss						\$ - \$ -		\$ (3) \$ (0.00)		\$ (3) \$ (0.00)	
Unrealized Gain/Loss						\$ - \$ -		\$ (822) \$ (0.64)		\$ 822 \$ 0.64	
Total Non-Operating Income/(Expense)						\$ (89) \$ (0.07)		\$ 5,426 \$ 4.25		\$ (5,515) \$ (4.32)	
Net Surplus/(Deficit)						\$ (37,193) \$ (29.16)		\$ (31,754) \$ (24.87)		\$ (5,439) \$ (4.29)	
Margin (%)						(11.2%)		(8.3%)		(2.8%)	



Incentive Programs Income Statement (\$ in thousands)

February 2025

Current			Current			YTD			YTD		
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
-		-		-		-		-		-	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
Membership											
Member Months											
Revenue											
Capitation Revenue											
Total Revenues						\$ 86,864 \$ - \$ 86,864 \$ - \$ - \$ -					
Healthcare Expenses											
Capitation											
Inpatient Claims											
Outpatient Claims											
Skilled Nurse Facility											
Pharmacy											
Provider Incentive and Shared Risk											
Medical Administrative Expenses											
Total Healthcare Expenses						\$ 11,226 \$ - \$ 21,547 \$ - \$ 10,321 \$ -					
<i>MCR (%)</i>						<i>12.9% 24.8% 11.9%</i>					
Operating Margin						\$ 75,638 \$ - \$ 65,317 \$ - \$ 10,321 \$ -					
Total Operating Expenses						\$ 855 \$ - \$ 982 \$ - \$ 128 \$ -					
<i>Admin Ratio (%)</i>						<i>1.0% 1.1% 0.1%</i>					
Income (Loss) from Operations						\$ 74,783 \$ - \$ 64,335 \$ - \$ 10,448 \$ -					
<i>Margin before Non-Operating Inc/(Exp) Ratio (%)</i>						<i>86.1% 74.1% 12.0%</i>					
Interest Income,Net											
Other Income (Expense),Net											
Realized Gain/Loss											
Unrealized Gain/Loss											
Total Non-Operating Income/(Expense)						\$ - \$ - \$ - \$ - \$ - \$ -					
Net Surplus/(Deficit)						\$ 74,783 \$ - \$ 64,335 \$ - \$ 10,448 \$ -					
<i>Margin (%)</i>						<i>86.1% 74.1% 12.0%</i>					



Balance Sheet (\$ in thousands)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Assets					
Cash and Cash Equivalents	\$ 1,314,646	\$ 1,170,544	\$ 1,482,560	\$ 983,531	\$ 1,196,550
Short Term Investments, at fair value	\$ 2,024,401	\$ 2,005,819	\$ 2,294,747	\$ 2,188,477	\$ 2,025,009
Capitation Receivable	\$ 3,054,918	\$ 3,347,376	\$ 3,060,015	\$ 3,099,317	\$ 3,152,325
Interest and Non-Operating Receivables	\$ 265,002	\$ 139,762	\$ 307,404	\$ 326,713	\$ 348,442
Prepays and Other Current Assets	\$ 62,382	\$ 71,894	\$ 89,012	\$ 103,216	\$ 133,217
Current Assets	\$ 6,721,349	\$ 6,735,396	\$ 7,233,738	\$ 6,701,254	\$ 6,855,543
Capitalized Assets - net	\$ 268,022	\$ 267,908	\$ 268,774	\$ 277,311	\$ 332,653
Non-Current Assets	\$ 2,813	\$ 3,476	\$ 3,014	\$ 2,864	\$ 2,714
Total Assets	\$ 6,992,184	\$ 7,006,780	\$ 7,505,526	\$ 6,981,429	\$ 7,190,910
Liabilities & Equity					
Liabilities					
Reserve for Claims	\$ 711,683	\$ 729,756	\$ 708,158	\$ 736,499	\$ 761,466
Accrued Medical Expenses	\$ 167,349	\$ 167,317	\$ 177,140	\$ 160,003	\$ 167,309
Reserve for Provider Incentives	\$ 144,946	\$ 153,104	\$ 161,180	\$ 144,970	\$ 125,753
Non-Operating Payables	\$ 46,530	\$ 29,303	\$ 532,106	\$ 28,783	\$ (2,678)
Grants Payable	\$ 15,825	\$ 17,841	\$ 18,855	\$ 16,463	\$ 15,569
Accounts Payable and Accrued Liabilities	\$ 412,259	\$ 539,455	\$ 512,756	\$ 436,019	\$ 499,933
Subcapitation Payable	\$ 3,059,188	\$ 2,859,020	\$ 2,840,249	\$ 2,809,780	\$ 2,874,604
Deferred Revenue	\$ 67,414	\$ 122,454	\$ 78,915	\$ 129,073	\$ 125,229
Deferred Rent	\$ 126,177	\$ 142,161	\$ 142,551	\$ 144,156	\$ 189,726
Accts Receivable - PP	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Total Current Liabilities	\$ 4,751,372	\$ 4,760,412	\$ 5,171,912	\$ 4,605,749	\$ 4,756,912
Equity					
Invested in Capital Assets, Net of related dep	\$ 118,174	\$ 115,516	\$ 121,242	\$ 128,049	\$ 137,812
Restricted Equity	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327
Minimum Tangible Net Equity	\$ 251,076	\$ 257,310	\$ 272,468	\$ 279,412	\$ 279,346
Board Designated Funds	\$ 110,027	\$ 103,481	\$ 108,595	\$ 129,643	\$ 186,535
Unrestricted Net Assets	\$ 1,738,208	\$ 1,746,734	\$ 1,807,982	\$ 1,815,249	\$ 1,806,977
Total Equity	\$ 2,240,812	\$ 2,246,368	\$ 2,333,614	\$ 2,375,680	\$ 2,433,998
Total Liabilities & Equity	\$ 6,992,184	\$ 7,006,780	\$ 7,505,526	\$ 6,981,429	\$ 7,190,910
Solvency Ratios					
Working Capital Ratio	1.45	1.46	1.44	1.50	1.50
Cash to Claims Ratio	0.89	0.89	1.06	0.89	0.89
Tangible Net Equity Ratio	8.92	8.73	8.56	8.50	8.71



Cash Flows Statement (\$ in thousands)

February 2025

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD
Cash Flows from Operating Activities:						
Capitation Revenue	\$ 783,126	\$ 943,020	\$ 985,666	\$ 984,372	\$ 846,368	\$ 4,542,552
Other Income (Expense), net	\$ 11,095	\$ 8,548	\$ 8,852	\$ 10,269	\$ 8,487	\$ 47,251
Healthcare Expenses	\$ (724,243)	\$ (1,076,858)	\$ (848,802)	\$ (921,897)	\$ (730,553)	\$ (4,302,353)
Operating Expenses	\$ (83,498)	\$ (56,475)	\$ (81,302)	\$ (80,372)	\$ (76,019)	\$ (377,666)
Net Cash Provided By Operating Activities	\$ (13,520)	\$ (181,765)	\$ 64,414	\$ (7,628)	\$ 48,283	\$ (90,216)
Cash Flows from Investing Activities						
Purchase of investments - Net	\$ 317,054	\$ 20,054	\$ (292,509)	\$ 106,120	\$ 170,837	\$ 321,556
Purchase of Capital Assets	\$ (3,403)	\$ (5,752)	\$ (6,662)	\$ (14,982)	\$ (8,300)	\$ (39,099)
Net Cash Provided By Investing Activities	\$ 313,651	\$ 14,302	\$ (299,171)	\$ 91,138	\$ 162,537	\$ 282,457
Cash Flows from Financing Activities:						
Lease Payment - Capital & ROU	\$ (309)	\$ (309)	\$ (255)	\$ (184)	\$ (301)	\$ (1,358)
SBITA Liability Increase / (Decrease)	\$ (249)	\$ (2,462)	\$ 710	\$ 1,914	\$ (9,523)	\$ (9,610)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (82,027)	\$ 43,359	\$ 43,515	\$ (80,947)	\$ 43,484	\$ (32,616)
Pass through transactions (AB 85, IGT, etc.)	\$ 77	\$ (17,227)	\$ 502,802	\$ (503,322)	\$ (31,461)	\$ (49,131)
Net Cash Provided By Financing Activities	\$ (82,508)	\$ 23,361	\$ 546,772	\$ (582,539)	\$ 2,199	\$ (92,715)
Net Increase in Cash and Cash Equivalents	\$ 217,623	\$ (144,102)	\$ 312,015	\$ (499,029)	\$ 213,019	\$ 99,526
Cash and Cash Equivalents, Beginning	\$ 1,073,696	\$ 1,291,319	\$ 1,147,217	\$ 1,459,232	\$ 960,203	\$ 1,073,696
Cash and Cash Equivalents, Ending	\$ 1,291,319	\$ 1,147,217	\$ 1,459,232	\$ 960,203	\$ 1,173,222	\$ 1,173,222
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	\$ 42,066	\$ 58,318	\$ 173,982
Adjustments to Excess of Revenues Over Expenses:						
Depreciation	\$ 5,522	\$ 5,580	\$ 5,796	\$ 6,445	\$ 8,361	\$ 31,704
Realized and Unrealized (Gain)/Loss on Investments	\$ 6,758	\$ (1,472)	\$ 3,582	\$ 150	\$ (7,369)	\$ 1,649
Gross Premium Tax provision	\$ 18	\$ 17	\$ 17	\$ (16,762)	\$ (2,920)	\$ (19,630)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments to Excess of Revenues over Expenses	\$ 12,298	\$ 4,125	\$ 9,395	\$ (10,167)	\$ (1,928)	\$ 13,723
Changes in Operating Assets and Liabilities:						
Capitation Receivable	\$ (145,768)	\$ (55,413)	\$ (50,638)	\$ (54,806)	\$ (62,940)	\$ (369,565)
Interest and Non-Operating Receivables	\$ 7,183	\$ 136	\$ (1,296)	\$ 2,450	\$ 519	\$ 8,992
Prepaid and Other Current Assets	\$ (94,270)	\$ (24,085)	\$ 98,546	\$ 1,450	\$ (19,919)	\$ (38,278)
Accounts Payable and Accrued Liabilities	\$ (26,727)	\$ 4,910	\$ (13,845)	\$ (912)	\$ 527	\$ (36,047)
Subcapitation Payable	\$ 271,375	\$ (200,535)	\$ (18,771)	\$ (30,470)	\$ 64,824	\$ 86,423
Medi-Cal Adult Expansion Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Capitation Revenue	\$ (2,345)	\$ 54,991	\$ (43,671)	\$ 46,856	\$ (3,655)	\$ 52,176
Accrued Medical Expenses	\$ (20,303)	\$ 18	\$ 9,955	\$ (13,834)	\$ 7,682	\$ (16,482)
Reserve for Claims	\$ 3,652	\$ 18,073	\$ (21,598)	\$ 28,341	\$ 24,967	\$ 53,435
Reserve for Provider Incentives	\$ 7,216	\$ 8,158	\$ 8,077	\$ (16,210)	\$ (19,217)	\$ (11,976)
Grants Payable	\$ (6,342)	\$ 2,016	\$ 1,014	\$ (2,392)	\$ (895)	\$ (6,599)
Net Changes in Operating Assets and Liabilities	\$ (6,329)	\$ (191,731)	\$ (32,227)	\$ (39,527)	\$ (6,107)	\$ (277,921)
Net Cash Provided By Operating Activities	\$ (13,520)	\$ (181,765)	\$ 64,414	\$ (7,628)	\$ 48,283	\$ (90,216)



DATE: April 23, 2025
TO: Finance & Budget Committee
FROM: Afzal Shah, *Chief Financial Officer*

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for February 2025

To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607, attached are the monthly investment transaction details from February 1 to February 28, 2025.

L.A. Care's investment market value as of February 28, 2025, was \$3.3 billion. This includes our funds invested with the government pooled funds and the Bank of America money market sweep account fund. L.A. Care has approximately \$6 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$11 million invested with the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care also has approximately \$89 million invested with the BlackRock Liquidity T-Fund.

The remainder as of February 28, 2025, of \$3.2 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/04/25	02/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn 313385BM7	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/04/25	02/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn 313385BM7	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/04/25	02/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn 313385BM7	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/04/25	02/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn 313385BM7	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/04/25	02/04/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn 313385BM7	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/04/25	02/04/25	Buy	15,000,000.000	KOMATSU FINANCE AMERICA CP 1 MAT 05/06/25 Cpn 50045VS61	(14,835,441.67)		0.00	0.00	(14,835,441.67)
02/04/25	02/04/25	Buy	13,000,000.000	MERCEDES-BENZ CP 144A MAT 02/26/25 Cpn 58768JPS1	(12,965,521.11)		0.00	0.00	(12,965,521.11)
02/04/25	02/04/25	Buy	2,000,000.000	MEMORIAL HERMANN HEALTH CP MAT 03/21/25 Cpn 58604FQM9	(1,989,025.00)		0.00	0.00	(1,989,025.00)
02/05/25	02/05/25	Buy	25,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn 313385BN5	(24,997,055.56)		0.00	0.00	(24,997,055.56)
02/05/25	02/05/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn 313385BN5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/05/25	02/05/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn 313385BN5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/05/25	02/05/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn 313385BN5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/05/25	02/05/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn 313385BN5	(49,994,111.11)		0.00	0.00	(49,994,111.11)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/05/25	02/05/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn 313385BN5	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/04/25	02/05/25	Buy	18,000,000.000	UNILEVER CAPITAL CP 144A MAT 03/10/25 Cpn 90477DQA7	(17,928,390.00)		0.00	0.00	(17,928,390.00)
02/06/25	02/06/25	Buy	5,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	(4,999,411.11)		0.00	0.00	(4,999,411.11)
02/06/25	02/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/06/25	02/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/06/25	02/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/06/25	02/06/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/07/25	02/07/25	Buy	44,881,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	(44,865,142.05)		0.00	0.00	(44,865,142.05)
02/07/25	02/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	(49,982,333.33)		0.00	0.00	(49,982,333.33)
02/07/25	02/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	(49,982,333.33)		0.00	0.00	(49,982,333.33)
02/07/25	02/07/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	(49,982,333.33)		0.00	0.00	(49,982,333.33)
02/07/25	02/07/25	Buy	8,098,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 03/05/25 Cpn 4.39 83708BDY9	(8,098,000.00)		0.00	0.00	(8,098,000.00)
02/10/25	02/10/25	Buy	44,000,000.000	FHLB DISCOUNT NOTE MAT 02/11/25 Cpn 313385BT2	(43,994,817.78)		0.00	0.00	(43,994,817.78)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/10/25	02/10/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/11/25 Cpn 313385BT2		(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/10/25	02/10/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/11/25 Cpn 313385BT2		(49,994,111.11)		0.00	0.00	(49,994,111.11)
02/11/25	02/11/25	Buy	34,000,000.000	U.S. TREASURY BILL MAT 02/13/25 Cpn 912797MK0		(33,991,959.00)		0.00	0.00	(33,991,959.00)
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/13/25 Cpn 912797MK0		(49,988,175.00)		0.00	0.00	(49,988,175.00)
02/11/25	02/11/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6		(14,950,300.00)		0.00	0.00	(14,950,300.00)
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6		(49,834,333.33)		0.00	0.00	(49,834,333.33)
02/11/25	02/11/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9		(14,900,740.00)		0.00	0.00	(14,900,740.00)
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9		(49,669,133.33)		0.00	0.00	(49,669,133.33)
02/11/25	02/11/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 05/08/25 Cpn 912797NE3		(14,848,514.58)		0.00	0.00	(14,848,514.58)
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/08/25 Cpn 912797NE3		(49,495,048.61)		0.00	0.00	(49,495,048.61)
02/11/25	02/11/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 06/10/25 Cpn 912797PR2		(14,790,609.58)		0.00	0.00	(14,790,609.58)
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/25 Cpn 912797PR2		(49,302,031.94)		0.00	0.00	(49,302,031.94)
02/11/25	02/11/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 08/07/25 Cpn 912797MG9		(14,690,851.06)		0.00	0.00	(14,690,851.06)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/07/25 Cpn	912797MG9	(48,969,503.54)		0.00	0.00	(48,969,503.54)
02/11/25	02/11/25	Buy	15,000,000.000	U.S. TREASURY BILL MAT 02/20/25 Cpn	912797KA4	(14,984,019.38)		0.00	0.00	(14,984,019.38)
02/11/25	02/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/20/25 Cpn	912797KA4	(49,946,731.25)		0.00	0.00	(49,946,731.25)
02/11/25	02/11/25	Buy	40,000,000.000	CREDIT AGRICOLE CP MAT 02/12/25 Cpn	22533TPC4	(39,995,222.22)		0.00	0.00	(39,995,222.22)
02/11/25	02/11/25	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(14,998,229.17)		0.00	0.00	(14,998,229.17)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(39,995,277.78)		0.00	0.00	(39,995,277.78)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/11/25	02/11/25	Buy	15,000,000.000	FLORIDA POWER & LIGHT CP MAT 02/19/25 Cpn 34108APK7	(14,985,600.00)		0.00	0.00	(14,985,600.00)
02/11/25	02/11/25	Buy	14,500,000.000	CA LA WASTEWR CP TXB MAT 03/11/25 Cpn 4.42 54466DBT1	(14,500,000.00)		0.00	0.00	(14,500,000.00)
02/11/25	02/11/25	Buy	20,000,000.000	NOVARTIS FINANCE CP 144A MAT 03/03/25 Cpn 6698M4Q39	(19,952,222.22)		0.00	0.00	(19,952,222.22)
02/11/25	02/11/25	Buy	18,500,000.000	PACCAR FINANCIAL CP MAT 03/19/25 Cpn 69372AQK1	(18,420,080.00)		0.00	0.00	(18,420,080.00)
02/11/25	02/11/25	Buy	30,000,000.000	EXXON MOBIL CP MAT 02/21/25 Cpn 30229APM5	(29,964,166.67)		0.00	0.00	(29,964,166.67)
02/12/25	02/12/25	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(29,996,458.33)		0.00	0.00	(29,996,458.33)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn 313385BV7	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/12/25	02/12/25	Buy	20,000,000.000	FLORIDA POWER & LIGHT CP MAT 02/21/25 Cpn 34108APM3	(19,978,400.00)		0.00	0.00	(19,978,400.00)
02/12/25	02/12/25	Buy	8,706,000.000	FHLMC DISCOUNT NOTE MAT 02/14/25 Cpn 313397BW0	(8,703,939.58)		0.00	0.00	(8,703,939.58)
02/12/25	02/12/25	Buy	50,000,000.000	FHLMC DISCOUNT NOTE MAT 02/14/25 Cpn 313397BW0	(49,988,166.67)		0.00	0.00	(49,988,166.67)
02/05/25	02/12/25	Buy	3,600,000.000	GMALT 2025-1 A2A LEASE MAT 05/20/27 Cpn 4.54 36271VAB3	(3,599,997.48)		0.00	0.00	(3,599,997.48)
02/12/25	02/12/25	Buy	25,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 04/23/25 Cpn 4523ELRP2	(24,790,486.11)		0.00	0.00	(24,790,486.11)
02/04/25	02/12/25	Buy	3,900,000.000	LADAR 2025-1A A2 CAR 144A MAT 12/15/27 Cpn 4.60 505712AB5	(3,899,865.45)		0.00	0.00	(3,899,865.45)
02/12/25	02/12/25	Buy	20,000,000.000	TVA DISCOUNT NOTE MAT 02/26/25 Cpn 880590CJ1	(19,966,788.89)		0.00	0.00	(19,966,788.89)
02/12/25	02/12/25	Buy	50,000,000.000	TVA DISCOUNT NOTE MAT 02/26/25 Cpn 880590CJ1	(49,916,972.22)		0.00	0.00	(49,916,972.22)
02/13/25	02/13/25	Buy	6,133,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn 313385BW5	(6,132,281.08)		0.00	0.00	(6,132,281.08)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	36,500,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(36,495,721.39)		0.00	0.00	(36,495,721.39)
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(49,994,138.89)		0.00	0.00	(49,994,138.89)
02/13/25	02/13/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	(39,995,311.11)		0.00	0.00	(39,995,311.11)
02/14/25	02/14/25	Buy	23,950,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	(23,938,690.28)		0.00	0.00	(23,938,690.28)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	38,100,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	(38,082,008.33)		0.00	0.00	(38,082,008.33)

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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
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	29,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(28,986,305.56)		0.00	0.00	(28,986,305.56)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/14/25	02/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	(49,976,388.89)		0.00	0.00	(49,976,388.89)
02/18/25	02/18/25	Buy	20,000,000.000	CREDIT AGRICOLE CP MAT 02/19/25 Cpn 22533TPK6	(19,997,616.67)		0.00	0.00	(19,997,616.67)
02/18/25	02/18/25	Buy	25,000,000.000	CATERPILLAR FIN CP MAT 02/28/25 Cpn 14912DPU7	(24,970,000.00)		0.00	0.00	(24,970,000.00)
02/18/25	02/18/25	Buy	1,750,000.000	CENTURY HOUSING TXB CP MAT 03/18/25 Cpn 4.75 15654WBA3	(1,750,000.00)		0.00	0.00	(1,750,000.00)
02/18/25	02/18/25	Buy	40,000,000.000	CHEVRON CP 144A MAT 03/04/25 Cpn 16677JQ41	(39,932,955.56)		0.00	0.00	(39,932,955.56)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)

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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
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/18/25	02/18/25	Buy	15,000,000.000	HONEYWELL INTL CP 144A MAT 05/01/25 Cpn 43851TS15	(14,870,100.00)		0.00	0.00	(14,870,100.00)
02/18/25	02/18/25	Buy	21,150,000.000	KENVUE CP 144A MAT 03/19/25 Cpn 49177FQK9	(21,076,738.75)		0.00	0.00	(21,076,738.75)
02/18/25	02/18/25	Buy	5,000,000.000	CA LA WASTEWTR CP TXB MAT 03/11/25 Cpn 4.42 54466DBT1	(5,000,000.00)	(4,297.22)	0.00	0.00	(5,004,297.22)
02/18/25	02/18/25	Buy	10,000,000.000	MA BAY TRANSPORTATION AUTH MAT 03/05/25 Cpn 4.38 57559LAF5	(10,000,000.00)		0.00	0.00	(10,000,000.00)
02/18/25	02/18/25	Buy	20,000,000.000	NOVARTIS FINANCE CP 144A MAT 03/17/25 Cpn 6698M4QH8	(19,935,500.00)		0.00	0.00	(19,935,500.00)
02/19/25	02/19/25	Buy	15,000,000.000	CATERPILLAR CP 144A MAT 02/25/25 Cpn 14912PPR7	(14,989,175.00)		0.00	0.00	(14,989,175.00)

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02/18/25	02/19/25	Buy	20,000,000.000	EMERSON ELECTRIC CP 144A MAT 04/15/25 Cpn 29101ARF3	(19,867,694.44)		0.00	0.00	(19,867,694.44)
02/19/25	02/19/25	Buy	45,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	(44,994,687.50)		0.00	0.00	(44,994,687.50)
02/19/25	02/19/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/19/25	02/19/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/19/25	02/19/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/19/25	02/19/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/19/25	02/19/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	(49,994,097.22)		0.00	0.00	(49,994,097.22)
02/19/25	02/19/25	Buy	25,000,000.000	MARS INC CP 144A MAT 03/12/25 Cpn 57167EQC5	(24,937,000.00)		0.00	0.00	(24,937,000.00)
02/20/25	02/21/25	Buy	5,000,000.000	CITY OF HOPE CP TXB MAT 04/01/25 Cpn 17859KR11	(4,975,999.83)		0.00	0.00	(4,975,999.83)
02/21/25	02/21/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 02/25/25 Cpn 313385CH7	(39,981,333.33)		0.00	0.00	(39,981,333.33)
02/21/25	02/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/25/25 Cpn 313385CH7	(49,976,666.67)		0.00	0.00	(49,976,666.67)
02/21/25	02/21/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/25/25 Cpn 313385CH7	(49,976,666.67)		0.00	0.00	(49,976,666.67)
02/25/25	02/25/25	Buy	9,000,000.000	WA PORT OF SEATTLE CP TXB MAT 05/08/25 Cpn 4.42 73539DAB4	(9,000,000.00)		0.00	0.00	(9,000,000.00)

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02/26/25	02/26/25	Buy	25,000,000.000	CREDIT AGRICOLE CP MAT 02/27/25 Cpn 22533TPT7	(24,997,020.83)		0.00	0.00	(24,997,020.83)
02/26/25	02/26/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	(49,994,194.44)		0.00	0.00	(49,994,194.44)
02/26/25	02/26/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	(49,994,194.44)		0.00	0.00	(49,994,194.44)
02/26/25	02/26/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	(49,994,194.44)		0.00	0.00	(49,994,194.44)
02/26/25	02/26/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	(49,994,194.44)		0.00	0.00	(49,994,194.44)
02/26/25	02/26/25	Buy	20,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 02/27/25 Cpn 4523ELPT6	(19,997,622.22)		0.00	0.00	(19,997,622.22)
02/25/25	02/26/25	Buy	15,000,000.000	mitsubishi UFJ FIN YCD FRN SOF MAT 09/03/25 Cpn 4.56 60683DW47	(15,000,000.00)		0.00	0.00	(15,000,000.00)
02/20/25	02/26/25	Buy	3,500,000.000	TLOT 2025-A A2A LEASE 144A MAT 07/20/27 Cpn 4.58 89239NAB1	(3,499,641.95)		0.00	0.00	(3,499,641.95)
02/27/25	02/27/25	Buy	20,000,000.000	U.S. TREASURY BILL MAT 03/04/25 Cpn 912797NK9	(19,988,303.89)		0.00	0.00	(19,988,303.89)
02/27/25	02/27/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/04/25 Cpn 912797NK9	(49,970,759.72)		0.00	0.00	(49,970,759.72)
02/27/25	02/27/25	Buy	20,000,000.000	U.S. TREASURY BILL MAT 03/06/25 Cpn 912797MM6	(19,983,546.11)		0.00	0.00	(19,983,546.11)
02/27/25	02/27/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/06/25 Cpn 912797MM6	(49,958,865.28)		0.00	0.00	(49,958,865.28)
02/27/25	02/27/25	Buy	5,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	(4,992,948.33)		0.00	0.00	(4,992,948.33)

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02/27/25	02/27/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	(49,929,483.33)		0.00	0.00	(49,929,483.33)
02/27/25	02/27/25	Buy	20,000,000.000	CREDIT AGRICOLE CP MAT 02/28/25 Cpn 22533TPU4	(19,997,616.67)		0.00	0.00	(19,997,616.67)
02/27/25	02/27/25	Buy	10,000,000.000	KENVUE CP 144A MAT 03/21/25 Cpn 49177FQM5	(9,973,538.89)		0.00	0.00	(9,973,538.89)
02/27/25	02/27/25	Buy	25,000,000.000	mitsubishi UFJ TRUST & BANK CP MAT 03/21/25 Cpn 60682WQM	(24,934,000.00)		0.00	0.00	(24,934,000.00)
02/28/25	02/28/25	Buy	8,250,000.000	CENTURY HOUSING TXB CP MAT 03/28/25 Cpn 4.75 15654WBB1	(8,250,000.00)		0.00	0.00	(8,250,000.00)
			<u>5,465,518,000.000</u>		<u>(5,459,433,176.96)</u>	<u>(4,297.22)</u>	<u>0.00</u>	<u>0.00</u>	<u>(5,459,437,474.18)</u>
02/07/25	02/07/25	Coupon		CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 4.98 17305EGX7		21,287.53	0.00	0.00	21,287.53
02/07/25	02/07/25	Coupon		SC SANTEE COOPER CP TXB MAT 02/07/25 Cpn 4.45 83708BDU7		40,779.31	0.00	0.00	40,779.31
02/10/25	02/10/25	Coupon		CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9		1,106.02	0.00	0.00	1,106.02
02/10/25	02/10/25	Coupon		CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0		3,078.57	0.00	0.00	3,078.57
02/10/25	02/10/25	Coupon		CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5		9,666.12	0.00	0.00	9,666.12
02/10/25	02/10/25	Coupon		CRVNA 2024-P4 A2 CAR MAT 02/10/28 Cpn 4.62 14076LAB9		9,625.00	0.00	0.00	9,625.00
02/10/25	02/10/25	Coupon		INTER-AMERICAN DEV BANK FRN MAT 02/10/26 Cpn 4.56 4581X0DT2		117,527.50	0.00	0.00	117,527.50

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02/10/25	02/10/25	Coupon		INTER-AMERICAN DEV BANK FRN MAT 02/10/26 Cpn 4.56 4581X0DT2		58,763.75	0.00	0.00	58,763.75
02/11/25	02/11/25	Coupon		CA LOS ANGELES WASTEWATER MAT 02/11/25 Cpn 4.40 54466DBS3		83,111.11	0.00	0.00	83,111.11
02/13/25	02/13/25	Coupon		JPMORGAN SEC FRN SOFRRATE C MAT 06/13/25 Cpn 4.58 46650WBP9		39,475.00	0.00	0.00	39,475.00
02/13/25	02/13/25	Coupon		MMAF 2024-A A2 EOP 144A MAT 09/13/27 Cpn 5.20 55318CAB0		8,061.18	0.00	0.00	8,061.18
02/14/25	02/14/25	Coupon		CCG 2024-1 A1 EOP 144A MAT 08/14/25 Cpn 5.41 12515PAA5		4,191.89	0.00	0.00	4,191.89
02/15/25	02/15/25	Coupon		ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4		13,751.67	0.00	0.00	13,751.67
02/15/25	02/15/25	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		2,042.24	0.00	0.00	2,042.24
02/15/25	02/15/25	Coupon		BAAT 2023-1A A3 CAR 144A MAT 02/15/28 Cpn 5.53 06428AAC2		26,497.92	0.00	0.00	26,497.92
02/15/25	02/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		394.72	0.00	0.00	394.72
02/15/25	02/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		7,455.97	0.00	0.00	7,455.97
02/15/25	02/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		17,624.05	0.00	0.00	17,624.05
02/15/25	02/15/25	Coupon		CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3		21,272.88	0.00	0.00	21,272.88
02/15/25	02/15/25	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		44,000.00	0.00	0.00	44,000.00

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02/15/25	02/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		2,975.56	0.00	0.00	2,975.56
02/15/25	02/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		2,479.64	0.00	0.00	2,479.64
02/15/25	02/15/25	Coupon		CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0		15,550.73	0.00	0.00	15,550.73
02/15/25	02/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		9,069.27	0.00	0.00	9,069.27
02/15/25	02/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		733.68	0.00	0.00	733.68
02/15/25	02/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		2,105.23	0.00	0.00	2,105.23
02/15/25	02/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		25,554.77	0.00	0.00	25,554.77
02/15/25	02/15/25	Coupon		DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2		11,046.66	0.00	0.00	11,046.66
02/15/25	02/15/25	Coupon		FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2		51,189.98	0.00	0.00	51,189.98
02/15/25	02/15/25	Coupon		FORDL 2025-A A2A LEASE MAT 08/15/27 Cpn 4.57 345282AB3		17,137.50	0.00	0.00	17,137.50
02/15/25	02/15/25	Coupon		FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8		27,692.51	0.00	0.00	27,692.51
02/15/25	02/15/25	Coupon		FORDO 2024-D A2A C MAT 10/15/27 Cpn 4.59 34535VAB0		19,890.00	0.00	0.00	19,890.00
02/15/25	02/15/25	Coupon		GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7		16,991.65	0.00	0.00	16,991.65

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
02/15/25	02/15/25	Coupon		GALC 2023-1 A3 EQP 144A MAT 07/15/27 Cpn 5.15 39154TCC0		18,025.00	0.00	0.00	18,025.00
02/15/25	02/15/25	Coupon		GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9		9,413.94	0.00	0.00	9,413.94
02/15/25	02/15/25	Coupon		GALC 2024-2 A2 EQP 144A MAT 03/15/27 Cpn 5.28 39154GAB2		8,800.00	0.00	0.00	8,800.00
02/15/25	02/15/25	Coupon		HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4		28,247.98	0.00	0.00	28,247.98
02/15/25	02/15/25	Coupon		HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1		5,573.94	0.00	0.00	5,573.94
02/15/25	02/15/25	Coupon		HALST 2025-A A2A LEASE 144A MAT 06/15/27 Cpn 4.60 44935WAB3		16,751.67	0.00	0.00	16,751.67
02/15/25	02/15/25	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		5,290.71	0.00	0.00	5,290.71
02/15/25	02/15/25	Coupon		HAROT 2024-4 A2 CAR MAT 03/15/27 Cpn 4.56 43816DAB1		5,700.00	0.00	0.00	5,700.00
02/15/25	02/15/25	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		185.99	0.00	0.00	185.99
02/15/25	02/15/25	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		3,063.04	0.00	0.00	3,063.04
02/15/25	02/15/25	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		4,358.59	0.00	0.00	4,358.59
02/15/25	02/15/25	Coupon		HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3		11,646.27	0.00	0.00	11,646.27
02/15/25	02/15/25	Coupon		HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1		6,218.46	0.00	0.00	6,218.46

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
02/15/25	02/15/25	Coupon		LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4		23,043.91	0.00	0.00	23,043.91
02/15/25	02/15/25	Coupon		LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9		4,308.49	0.00	0.00	4,308.49
02/15/25	02/15/25	Coupon		NALT 2024-B A3 LEASE MAT 11/15/27 Cpn 4.92 65481DAD4		33,533.90	0.00	0.00	33,533.90
02/15/25	02/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		15,924.77	0.00	0.00	15,924.77
02/15/25	02/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		13,559.78	0.00	0.00	13,559.78
02/15/25	02/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		5,327.35	0.00	0.00	5,327.35
02/15/25	02/15/25	Coupon		TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0		5,994.12	0.00	0.00	5,994.12
02/15/25	02/15/25	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		8,609.69	0.00	0.00	8,609.69
02/15/25	02/15/25	Coupon		WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7		11,570.86	0.00	0.00	11,570.86
02/15/25	02/15/25	Coupon		WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5		21,167.99	0.00	0.00	21,167.99
02/15/25	02/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		11,059.85	0.00	0.00	11,059.85
02/15/25	02/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		1,905.71	0.00	0.00	1,905.71
02/16/25	02/16/25	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		493.63	0.00	0.00	493.63

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02/16/25	02/16/25	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		45.25	0.00	0.00	45.25
02/16/25	02/16/25	Coupon		GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2		14.25	0.00	0.00	14.25
02/16/25	02/16/25	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		2,579.74	0.00	0.00	2,579.74
02/16/25	02/16/25	Coupon		GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4		25,957.21	0.00	0.00	25,957.21
02/16/25	02/16/25	Coupon		GMCAR 2025-1 A2A CAR MAT 01/18/28 Cpn 4.44 362955AB2		9,558.33	0.00	0.00	9,558.33
02/18/25	02/18/25	Coupon		FORDF 2024-1 A2 FLOORPLAN 144 MAT 04/15/29 Cpn 5.09 34528QJB1		48,700.66	0.00	0.00	48,700.66
02/18/25	02/18/25	Coupon		GFORT 2024-1A A2 FLOORPLAN 14 MAT 03/15/29 Cpn 5.09 361886DB7		6,818.09	0.00	0.00	6,818.09
02/18/25	02/18/25	Coupon		GFORT 2024-3A A2 FLOOR 144A MAT 11/15/28 Cpn 4.79 361886DL5		39,904.57	0.00	0.00	39,904.57
02/18/25	02/18/25	Coupon		GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.74 36268GAC9		2,964.16	0.00	0.00	2,964.16
02/18/25	02/18/25	Coupon		HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.79 44934FAC9		29,697.03	0.00	0.00	29,697.03
02/18/25	02/18/25	Coupon		INTER-AMERICAN DEV BANK FRN MAT 02/15/29 Cpn 4.66 4581X0EC8		250,973.64	0.00	0.00	250,973.64
02/18/25	02/18/25	Coupon		INTL BK RECON & DEVELOP FRN S MAT 11/18/27 Cpn 4.64 459058LP6		72,424.00	0.00	0.00	72,424.00
02/18/25	02/18/25	Coupon		NATIXIS NY YCD FRN SOFRRATE MAT 08/15/25 Cpn 4.63 63873Q6U3		45,211.11	0.00	0.00	45,211.11

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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
02/18/25	02/18/25	Coupon		MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.76 58770JAC8		12,596.58	0.00	0.00	12,596.58
02/18/25	02/18/25	Coupon		PFSFC 2024-E A INS 144A MAT 07/15/28 Cpn 5.19 69335PFL4		65,104.58	0.00	0.00	65,104.58
02/20/25	02/20/25	Coupon		DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2		25,567.40	0.00	0.00	25,567.40
02/20/25	02/20/25	Coupon		DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9		5,713.82	0.00	0.00	5,713.82
02/20/25	02/20/25	Coupon		DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3		2,226.31	0.00	0.00	2,226.31
02/20/25	02/20/25	Coupon		EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5		27,147.80	0.00	0.00	27,147.80
02/20/25	02/20/25	Coupon		EFF 2024-2 A1 FLEET 144A MAT 05/20/25 Cpn 5.61 29375RAA4		1,860.78	0.00	0.00	1,860.78
02/20/25	02/20/25	Coupon		EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2		4,783.33	0.00	0.00	4,783.33
02/20/25	02/20/25	Coupon		EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6		3,548.51	0.00	0.00	3,548.51
02/20/25	02/20/25	Coupon		EFF 2024-3 A2 FLEET 144A MAT 04/20/27 Cpn 5.31 29375QAB4		26,107.50	0.00	0.00	26,107.50
02/20/25	02/20/25	Coupon		GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1		34,650.93	0.00	0.00	34,650.93
02/20/25	02/20/25	Coupon		GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2		6,406.79	0.00	0.00	6,406.79
02/20/25	02/20/25	Coupon		GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5		14,173.61	0.00	0.00	14,173.61

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02/20/25	02/20/25	Coupon		PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 4.79 73328NAC5		11,605.00	0.00	0.00	11,605.00
02/20/25	02/20/25	Coupon		SBALT 2023-A A3 LEASE 144A MAT 04/20/27 Cpn 6.51 78436TAC0		56,344.05	0.00	0.00	56,344.05
02/20/25	02/20/25	Coupon		SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8		8,192.30	0.00	0.00	8,192.30
02/20/25	02/20/25	Coupon		SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4		17,464.01	0.00	0.00	17,464.01
02/20/25	02/20/25	Coupon		SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8		5,371.98	0.00	0.00	5,371.98
02/20/25	02/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		1,179.68	0.00	0.00	1,179.68
02/20/25	02/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		5,237.79	0.00	0.00	5,237.79
02/20/25	02/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		3,067.17	0.00	0.00	3,067.17
02/20/25	02/20/25	Coupon		TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9		15,567.50	0.00	0.00	15,567.50
02/20/25	02/20/25	Coupon		TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.87 881943AC8		11,998.08	0.00	0.00	11,998.08
02/20/25	02/20/25	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		1,604.79	0.00	0.00	1,604.79
02/20/25	02/20/25	Coupon		VALET 2024-1 A2A CAR MAT 11/22/27 Cpn 4.65 92868RAB4		26,737.50	0.00	0.00	26,737.50
02/20/25	02/20/25	Coupon		VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5		10,549.16	0.00	0.00	10,549.16

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02/20/25	02/20/25	Coupon		VZMT 2022-6 A PHONE MAT 01/22/29 Cpn 3.67 92348KAZ6		30,583.33	0.00	0.00	30,583.33
02/20/25	02/20/25	Coupon		VZMT 2024-1 A1B PHONE MAT 12/20/28 Cpn 4.99 92348KCM3		7,897.08	0.00	0.00	7,897.08
02/21/25	02/21/25	Coupon		HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8		7,131.25	0.00	0.00	7,131.25
02/21/25	02/21/25	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 02/21/25 Cpn 86959TEL6		56,417.47	0.00	0.00	56,417.47
02/22/25	02/22/25	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		10,452.50	0.00	0.00	10,452.50
02/22/25	02/22/25	Coupon		DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8		24,012.50	0.00	0.00	24,012.50
02/24/25	02/24/25	Coupon		BANK OF AMERICA CD FRN SOFRR MAT 08/22/25 Cpn 4.54 06053RAA1		20,227.78	0.00	0.00	20,227.78
02/24/25	02/24/25	Coupon		INTL BANK RECON & DEVELOP SO MAT 02/23/27 Cpn 4.79 459058LD3		59,842.59	0.00	0.00	59,842.59
02/25/25	02/25/25	Coupon		BANK OF MONTREAL CHICAGO YC MAT 05/23/25 Cpn 4.62 06367DLQ6		179,137.50	0.00	0.00	179,137.50
02/25/25	02/25/25	Coupon		BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9		6,992.77	0.00	0.00	6,992.77
02/25/25	02/25/25	Coupon		BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.77 05613MAC3		14,220.17	0.00	0.00	14,220.17
02/25/25	02/25/25	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		1,858.78	0.00	0.00	1,858.78
02/25/25	02/25/25	Coupon		CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5		2,655.88	0.00	0.00	2,655.88

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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
02/25/25	02/25/25	Coupon		CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4		6,159.68	0.00	0.00	6,159.68
02/25/25	02/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		12,782.13	0.00	0.00	12,782.13
02/25/25	02/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		31,463.70	0.00	0.00	31,463.70
02/25/25	02/25/25	Coupon		FHMS KF68 A ACMBS FRN MAT 07/25/26 Cpn 4.93 3137FPHF5		15,499.40	0.00	0.00	15,499.40
02/25/25	02/25/25	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.49 3137H3KA9		22,972.61	0.00	0.00	22,972.61
02/25/25	02/25/25	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.52 3137H4RC6		7,396.03	0.00	0.00	7,396.03
02/25/25	02/25/25	Coupon		FHMS KS09 A MAT 10/25/27 Cpn 4.84 3137FCK52		50,908.95	0.00	0.00	50,908.95
02/25/25	02/25/25	Coupon		FNA 2015-M6 FA MAT 01/25/26 Cpn 4.76 3136ANLN5		4,179.79	0.00	0.00	4,179.79
02/28/25	02/28/25	Coupon		CENTURY HSG TXB CP MAT 02/28/25 Cpn 4.75 15654WAX4		30,479.17	0.00	0.00	30,479.17
02/28/25	02/28/25	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/29/25 Cpn 4.62 13606K7D2		55,625.00	0.00	0.00	55,625.00
						2,610,456.30	0.00	0.00	2,610,456.30

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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
02/01/25	02/01/25	Income	(3,597.930)	ADJ NET INT MAT	Cpn USD		(3,597.93)	0.00	0.00	(3,597.93)
02/01/25	02/01/25	Income	978,476.230	STIF INT MAT	Cpn USD		978,476.23	0.00	0.00	978,476.23
			<u>974,878.300</u>				<u>974,878.30</u>	<u>0.00</u>	<u>0.00</u>	<u>974,878.30</u>
02/11/25	02/11/25	Contributn	840,000,000.000	NM MAT	Cpn USD	840,000,000.00		0.00	0.00	840,000,000.00
02/21/25	02/21/25	Contributn	55,000,000.000	NM MAT	Cpn USD	55,000,000.00		0.00	0.00	55,000,000.00
			<u>895,000,000.000</u>			<u>895,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>895,000,000.00</u>
02/04/25	02/04/25	Sell Long	2,000,000.000	TVA DISCOUNT NOTE MAT 02/05/25	Cpn 880590BM5	1,994,805.56	4,958.33	0.00	0.00	1,999,763.89
02/28/25	02/28/25	Sell Long	4,000,000.000	U.S. TREASURY BILL MAT 03/04/25	Cpn 912797NK9	3,997,648.16	467.84	(12.62)	0.00	3,998,116.00
			<u>6,000,000.000</u>			<u>5,992,453.71</u>	<u>5,426.18</u>	<u>(12.62)</u>	<u>0.00</u>	<u>5,997,879.89</u>
02/10/25	02/10/25	Pay Princpl	184,187.510	CRVNA 2021-P2 A4 CAR MAT 01/10/27	Cpn 0.80 14687TAD9	184,187.51		4,132.13	0.00	184,187.51
02/10/25	02/10/25	Pay Princpl	542,252.683	CRVNA 2021-P4 A3 CAR MAT 01/11/27	Cpn 1.31 14687KAC0	542,252.68		5,921.38	0.00	542,252.68
02/10/25	02/10/25	Pay Princpl	255,731.720	CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27	Cpn 5.50 14688NAB5	255,731.72		7.51	0.00	255,731.72
02/13/25	02/13/25	Pay Princpl	148,835.767	MMAF 2024-A A2 EQP 144A MAT 09/13/27	Cpn 5.20 55318CAB0	148,835.77		0.00	0.25	148,835.77

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02/14/25	02/14/25	Pay Princpl	500,161.079	CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41 12515PAA5	500,161.08		0.00	0.00	500,161.08
02/15/25	02/15/25	Pay Princpl	282,735.183	ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4	282,735.18		14.99	0.00	282,735.18
02/15/25	02/15/25	Pay Princpl	328,383.098	BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4	328,383.10		0.00	1.79	328,383.10
02/15/25	02/15/25	Pay Princpl	239,683.663	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	239,683.66		0.00	1,553.64	239,683.66
02/15/25	02/15/25	Pay Princpl	195,271.781	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	195,271.78		1,550.41	0.00	195,271.78
02/15/25	02/15/25	Pay Princpl	461,573.672	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	461,573.67		3,416.62	0.00	461,573.67
02/15/25	02/15/25	Pay Princpl	369,930.759	CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3	369,930.76		2,287.89	0.00	369,930.76
02/15/25	02/15/25	Pay Princpl	84,759.751	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	84,759.75		0.00	1.72	84,759.75
02/15/25	02/15/25	Pay Princpl	70,633.126	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	70,633.13		167.39	0.00	70,633.13
02/15/25	02/15/25	Pay Princpl	344,547.027	CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0	344,547.03		8.54	0.00	344,547.03
02/15/25	02/15/25	Pay Princpl	108,765.325	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	108,765.32		586.19	0.00	108,765.32
02/15/25	02/15/25	Pay Princpl	8,798.865	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	8,798.87		49.74	0.00	8,798.87
02/15/25	02/15/25	Pay Princpl	416,559.941	DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2	416,559.94		4.80	0.00	416,559.94

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02/15/25	02/15/25	Pay Princpl	1,297,093.675	FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2	1,297,093.67		(2,491.07)	0.00	1,297,093.67
02/15/25	02/15/25	Pay Princpl	442,596.719	FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8	442,596.72		(104.62)	0.00	442,596.72
02/15/25	02/15/25	Pay Princpl	345,458.009	GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7	345,458.01		828.85	0.00	345,458.01
02/15/25	02/15/25	Pay Princpl	182,218.579	GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9	182,218.58		0.00	8.59	182,218.58
02/15/25	02/15/25	Pay Princpl	1,055,137.040	HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4	1,055,137.04		(1,203.43)	0.00	1,055,137.04
02/15/25	02/15/25	Pay Princpl	126,434.821	HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1	126,434.82		0.00	0.15	126,434.82
02/15/25	02/15/25	Pay Princpl	375,490.164	HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2	375,490.16		0.00	3.61	375,490.16
02/15/25	02/15/25	Pay Princpl	201,415.902	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	201,415.90		0.00	734.93	201,415.90
02/15/25	02/15/25	Pay Princpl	221,496.478	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	221,496.48		0.00	0.75	221,496.48
02/15/25	02/15/25	Pay Princpl	130,475.524	HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8	130,475.52		0.00	2.27	130,475.52
02/15/25	02/15/25	Pay Princpl	261,056.703	HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3	261,056.70		1.64	0.00	261,056.70
02/15/25	02/15/25	Pay Princpl	164,111.667	HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1	164,111.67		(397.64)	0.00	164,111.67
02/15/25	02/15/25	Pay Princpl	739,853.616	LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4	739,853.62		23.38	0.00	739,853.62

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02/15/25	02/15/25	Pay Princpl	276,609.379	LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9	276,609.38		0.00	4.56	276,609.38
02/15/25	02/15/25	Pay Princpl	119,776.862	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	119,776.86		(241.02)	0.00	119,776.86
02/15/25	02/15/25	Pay Princpl	101,988.828	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	101,988.83		(205.22)	0.00	101,988.83
02/15/25	02/15/25	Pay Princpl	40,069.238	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	40,069.24		(80.63)	0.00	40,069.24
02/15/25	02/15/25	Pay Princpl	87,303.158	TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0	87,303.16		(463.02)	0.00	87,303.16
02/15/25	02/15/25	Pay Princpl	240,772.697	TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8	240,772.70		0.00	1.36	240,772.70
02/15/25	02/15/25	Pay Princpl	256,215.125	WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7	256,215.12		(197.78)	0.00	256,215.12
02/15/25	02/15/25	Pay Princpl	554,977.448	WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5	554,977.45		5,609.92	0.00	554,977.45
02/15/25	02/15/25	Pay Princpl	182,364.978	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	182,364.98		(147.20)	0.00	182,364.98
02/15/25	02/15/25	Pay Princpl	31,423.079	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	31,423.08		(25.36)	0.00	31,423.08
02/16/25	02/16/25	Pay Princpl	180,880.842	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	180,880.84		0.00	2,150.27	180,880.84
02/16/25	02/16/25	Pay Princpl	10,646.636	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	10,646.64		0.00	2.86	10,646.64
02/16/25	02/16/25	Pay Princpl	3,353.690	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	3,353.69		0.00	0.89	3,353.69

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02/16/25	02/16/25	Pay Princpl	172,616.250	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	172,616.25		0.00	0.64	172,616.25
02/16/25	02/16/25	Pay Princpl	673,679.885	GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4	673,679.89		24.83	0.00	673,679.89
02/18/25	02/18/25	Pay Princpl	90,384.886	GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.74 36268GAC9	90,384.89		0.00	0.00	90,384.89
02/18/25	02/18/25	Pay Princpl	403,428.976	HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.79 44934FAC9	403,428.98		0.00	0.00	403,428.98
02/18/25	02/18/25	Pay Princpl	230,207.843	MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.76 58770JAC8	230,207.84		(0.00)	0.00	230,207.84
02/20/25	02/20/25	Pay Princpl	295,649.197	DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2	295,649.20		21.18	0.00	295,649.20
02/20/25	02/20/25	Pay Princpl	419,865.028	DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9	419,865.03		0.00	0.00	419,865.03
02/20/25	02/20/25	Pay Princpl	77,045.753	DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3	77,045.75		0.00	0.09	77,045.75
02/20/25	02/20/25	Pay Princpl	493,554.373	EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5	493,554.37		620.12	0.00	493,554.37
02/20/25	02/20/25	Pay Princpl	397,814.875	EFF 2024-2 A1 FLEET 144A MAT 05/20/25 Cpn 5.61 29375RAA4	397,814.87		(0.00)	0.00	397,814.87
02/20/25	02/20/25	Pay Princpl	39,221.070	EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2	39,221.07		(276.70)	0.00	39,221.07
02/20/25	02/20/25	Pay Princpl	315,759.475	EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6	315,759.47		(0.00)	0.00	315,759.47
02/20/25	02/20/25	Pay Princpl	1,206,187.553	GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1	1,206,187.55		1,041.48	0.00	1,206,187.55

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02/20/25	02/20/25	Pay Princpl	195,961.381	GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2	195,961.38		0.00	9.20	195,961.38
02/20/25	02/20/25	Pay Princpl	242,992.205	GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5	242,992.21		6.93	0.00	242,992.21
02/20/25	02/20/25	Pay Princpl	474,220.320	SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8	474,220.32		0.00	8.99	474,220.32
02/20/25	02/20/25	Pay Princpl	380,235.274	SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4	380,235.27		1.02	0.00	380,235.27
02/20/25	02/20/25	Pay Princpl	196,885.292	SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8	196,885.29		0.00	5.45	196,885.29
02/20/25	02/20/25	Pay Princpl	38,703.782	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	38,703.78		1.68	0.00	38,703.78
02/20/25	02/20/25	Pay Princpl	171,844.791	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	171,844.79		(242.63)	0.00	171,844.79
02/20/25	02/20/25	Pay Princpl	100,629.832	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	100,629.83		(142.08)	0.00	100,629.83
02/20/25	02/20/25	Pay Princpl	126,658.215	TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9	126,658.22		8.26	0.00	126,658.22
02/20/25	02/20/25	Pay Princpl	308,096.019	TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.87 881943AC8	308,096.02		0.00	0.00	308,096.02
02/20/25	02/20/25	Pay Princpl	90,770.238	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	90,770.24		0.00	0.98	90,770.24
02/20/25	02/20/25	Pay Princpl	177,553.258	VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5	177,553.26		3.15	0.00	177,553.26
02/25/25	02/25/25	Pay Princpl	234,997.721	BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9	234,997.72		0.00	2.23	234,997.72

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02/25/25	02/25/25	Pay Princpl	358,100.734	BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6	358,100.73		0.00	(0.00)	358,100.73
02/25/25	02/25/25	Pay Princpl	92,435.892	CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5	92,435.89		307.19	0.00	92,435.89
02/25/25	02/25/25	Pay Princpl	179,541.445	CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4	179,541.45		7.87	0.00	179,541.45
02/25/25	02/25/25	Pay Princpl	279,069.179	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	279,069.18		(844.03)	0.00	279,069.18
02/25/25	02/25/25	Pay Princpl	686,939.518	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	686,939.52		(2,077.61)	0.00	686,939.52
02/25/25	02/25/25	Pay Princpl	838,085.527	FHMS KF68 A ACMBS FRN MAT 07/25/26 Cpn 4.93 3137FPHF5	838,085.53		(614.02)	0.00	838,085.53
02/25/25	02/25/25	Pay Princpl	833,476.227	FNA 2015-M6 FA MAT 01/25/26 Cpn 4.76 3136ANLN5	833,476.23		148.97	0.00	833,476.23
			<u>22,994,643.819</u>		<u>22,994,643.83</u>		<u>17,049.97</u>	<u>4,495.22</u>	<u>22,994,643.83</u>
02/04/25	02/04/25	Mature Long	43,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn 912797NF0	42,371,246.84	628,753.16	0.00	0.00	43,000,000.00
02/04/25	02/04/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn 912797NF0	49,268,891.67	731,108.33	0.00	0.00	50,000,000.00
02/04/25	02/04/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn 912797NF0	49,268,891.67	731,108.33	0.00	0.00	50,000,000.00
02/04/25	02/04/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn 912797NF0	49,268,891.67	731,108.33	0.00	0.00	50,000,000.00
02/04/25	02/04/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn 912797NF0	49,278,727.50	721,272.50	0.00	0.00	50,000,000.00

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02/04/25	02/04/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/04/25 Cpn	912797NF0	49,278,727.50	721,272.50	0.00	0.00	50,000,000.00
02/05/25	02/05/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn	313385BM7	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/05/25	02/05/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn	313385BM7	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/05/25	02/05/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn	313385BM7	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/05/25	02/05/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn	313385BM7	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/05/25	02/05/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/05/25 Cpn	313385BM7	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/05/25	02/05/25	Mature Long	43,000,000.000	TVA DISCOUNT NOTE MAT 02/05/25 Cpn	880590BM5	42,888,319.44	111,680.56	(0.00)	0.00	43,000,000.00
02/06/25	02/06/25	Mature Long	25,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn	313385BN5	24,997,055.56	2,944.44	0.00	0.00	25,000,000.00
02/06/25	02/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn	313385BN5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/06/25	02/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn	313385BN5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/06/25	02/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn	313385BN5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/06/25	02/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn	313385BN5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/06/25	02/06/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/06/25 Cpn	313385BN5	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00

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02/07/25	02/07/25	Mature Long	5,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	4,999,411.11	588.89	0.00	0.00	5,000,000.00
02/07/25	02/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/07/25	02/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/07/25	02/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/07/25	02/07/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/07/25 Cpn 313385BP0	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/07/25	02/07/25	Mature Long	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
02/10/25	02/10/25	Mature Long	44,881,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	44,865,142.05	15,857.95	0.00	0.00	44,881,000.00
02/10/25	02/10/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
02/10/25	02/10/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
02/10/25	02/10/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/10/25 Cpn 313385BS4	49,982,333.33	17,666.67	0.00	0.00	50,000,000.00
02/11/25	02/11/25	Mature Long	45,000,000.000	U.S. TREASURY BILL MAT 02/11/25 Cpn 912797NG8	44,847,025.00	152,975.00	0.00	0.00	45,000,000.00
02/11/25	02/11/25	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 02/11/25 Cpn 912797NG8	14,952,528.94	47,471.06	0.00	0.00	15,000,000.00
02/11/25	02/11/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/11/25 Cpn 912797NG8	49,841,763.13	158,236.87	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/11/25	02/11/25	Mature Long	44,000,000.000	FHLB DISCOUNT NOTE MAT 02/11/25 Cpn 313385BT2	43,994,817.78	5,182.22	0.00	0.00	44,000,000.00
02/11/25	02/11/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/11/25 Cpn 313385BT2	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/11/25	02/11/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/11/25 Cpn 313385BT2	49,994,111.11	5,888.89	0.00	0.00	50,000,000.00
02/11/25	02/11/25	Mature Long	20,000,000.000	CA LOS ANGELES WASTEWATER MAT 02/11/25 Cpn 4.40 54466DBS3	20,000,000.00		0.00	0.00	20,000,000.00
02/11/25	02/11/25	Mature Long	22,500,000.000	NOVARTIS FINANCE CP 144A MAT 02/11/25 Cpn 6698M4PB2	22,424,575.00	75,425.00	0.00	0.00	22,500,000.00
02/11/25	02/11/25	Mature Long	25,000,000.000	ROCHE HOLDINGS CP 144A MAT 02/11/25 Cpn 77119LPB9	24,916,777.78	83,222.22	0.00	0.00	25,000,000.00
02/12/25	02/12/25	Mature Long	40,000,000.000	CREDIT AGRICOLE CP MAT 02/12/25 Cpn 22533TPC4	39,995,222.22	4,777.78	0.00	0.00	40,000,000.00
02/12/25	02/12/25	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	14,998,229.17	1,770.83	0.00	0.00	15,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn 313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	39,995,277.78	4,722.22	0.00	0.00	40,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/12/25 Cpn	313385BU9	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/12/25	02/12/25	Mature Long	25,000,000.000	FLORIDA POWER & LIGHT CP MAT 02/12/25 Cpn	34108APC5	24,912,597.22	87,402.78	0.00	0.00	25,000,000.00
02/13/25	02/13/25	Mature Long	34,000,000.000	U.S. TREASURY BILL MAT 02/13/25 Cpn	912797MK0	33,991,959.00	8,041.00	0.00	0.00	34,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/13/25 Cpn	912797MK0	49,988,175.00	11,825.00	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	29,996,458.33	3,541.67	0.00	0.00	30,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/13/25	02/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/13/25 Cpn	313385BV7	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	6,133,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	6,132,281.08	718.92	0.00	0.00	6,133,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	36,500,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	36,495,721.39	4,278.61	0.00	0.00	36,500,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	49,994,138.89	5,861.11	0.00	0.00	50,000,000.00
02/14/25	02/14/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 02/14/25 Cpn	313385BW5	39,995,311.11	4,688.89	0.00	0.00	40,000,000.00
02/14/25	02/14/25	Mature Long	8,706,000.000	FHLMC DISCOUNT NOTE MAT 02/14/25 Cpn	313397BW0	8,703,939.58	2,060.42	0.00	0.00	8,706,000.00
02/14/25	02/14/25	Mature Long	50,000,000.000	FHLMC DISCOUNT NOTE MAT 02/14/25 Cpn	313397BW0	49,988,166.67	11,833.33	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 02/18/25 Cpn	912797NH6	29,827,275.00	172,725.00	0.00	0.00	30,000,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/18/25 Cpn	912797NH6	49,712,125.00	287,875.00	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	23,950,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	23,938,690.28	11,309.72	0.00	0.00	23,950,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	38,100,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	38,082,008.33	17,991.67	0.00	0.00	38,100,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	29,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn	313385CA2	28,986,305.56	13,694.44	0.00	0.00	29,000,000.00

TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/18/25 Cpn 313385CA2	49,976,388.89	23,611.11	0.00	0.00	50,000,000.00
02/18/25	02/18/25	Mature Long	25,000,000.000	METLIFE SHORT TERM FUND CP 1 MAT 02/18/25 Cpn 59157TPJ6	24,897,527.78	102,472.22	0.00	0.00	25,000,000.00
02/18/25	02/18/25	Mature Long	10,000,000.000	NOVARTIS FINANCE CP 144A MAT 02/18/25 Cpn 6698M4PJ5	9,958,194.44	41,805.56	0.00	0.00	10,000,000.00
02/18/25	02/18/25	Mature Long	30,000,000.000	NATL SEC CLEARING CP 144A MAT 02/18/25 Cpn 63763PPJ2	29,848,800.00	151,200.00	0.00	0.00	30,000,000.00
02/19/25	02/19/25	Mature Long	41,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 02/19/25 Cpn 00915SPK2	40,817,538.61	182,461.39	0.00	0.00	41,000,000.00
02/19/25	02/19/25	Mature Long	20,000,000.000	CREDIT AGRICOLE CP MAT 02/19/25 Cpn 22533TPK6	19,997,616.67	2,383.33	0.00	0.00	20,000,000.00
02/19/25	02/19/25	Mature Long	15,000,000.000	CATERPILLAR FIN CP MAT 02/19/25 Cpn 14912DPK9	14,951,287.50	48,712.50	0.00	0.00	15,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/19/25 Cpn 313385CB0	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/19/25	02/19/25	Mature Long	15,000,000.000	FLORIDA POWER & LIGHT CP MAT 02/19/25 Cpn 34108APK7	14,985,600.00	14,400.00	0.00	0.00	15,000,000.00
02/20/25	02/20/25	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 02/20/25 Cpn 912797KA4	14,984,019.38	15,980.62	0.00	0.00	15,000,000.00
02/20/25	02/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/20/25 Cpn 912797KA4	49,946,731.25	53,268.75	0.00	0.00	50,000,000.00
02/20/25	02/20/25	Mature Long	45,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	44,994,687.50	5,312.50	0.00	0.00	45,000,000.00
02/20/25	02/20/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/20/25	02/20/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/20/25	02/20/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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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
02/20/25	02/20/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/20/25	02/20/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/20/25 Cpn 313385CC8	49,994,097.22	5,902.78	0.00	0.00	50,000,000.00
02/21/25	02/21/25	Mature Long	20,000,000.000	FLORIDA POWER & LIGHT CP MAT 02/21/25 Cpn 34108APM3	19,978,400.00	21,600.00	0.00	0.00	20,000,000.00
02/21/25	02/21/25	Mature Long	14,300,000.000	SVENSKA HANDELSBANKEN NY Y MAT 02/21/25 Cpn 86959TEL6	14,300,000.00		0.00	0.00	14,300,000.00
02/21/25	02/21/25	Mature Long	30,000,000.000	EXXON MOBIL CP MAT 02/21/25 Cpn 30229APM5	29,964,166.67	35,833.33	0.00	0.00	30,000,000.00
02/25/25	02/25/25	Mature Long	12,500,000.000	U.S. TREASURY BILL MAT 02/25/25 Cpn 912797NJ2	12,418,041.67	81,958.33	0.00	0.00	12,500,000.00
02/25/25	02/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 02/25/25 Cpn 912797NJ2	49,672,166.67	327,833.33	0.00	0.00	50,000,000.00
02/25/25	02/25/25	Mature Long	12,500,000.000	U.S. TREASURY BILL MAT 02/25/25 Cpn 912797NJ2	12,461,609.38	38,390.62	0.00	0.00	12,500,000.00
02/25/25	02/25/25	Mature Long	15,000,000.000	CATERPILLAR CP 144A MAT 02/25/25 Cpn 14912PPR7	14,989,175.00	10,825.00	0.00	0.00	15,000,000.00
02/25/25	02/25/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 02/25/25 Cpn 313385CH7	39,981,333.33	18,666.67	0.00	0.00	40,000,000.00
02/25/25	02/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/25/25 Cpn 313385CH7	49,976,666.67	23,333.33	0.00	0.00	50,000,000.00
02/25/25	02/25/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/25/25 Cpn 313385CH7	49,976,666.67	23,333.33	0.00	0.00	50,000,000.00
02/26/25	02/26/25	Mature Long	20,000,000.000	CUMMINS INC CP 144A MAT 02/26/25 Cpn 23102UPS5	19,896,083.33	103,916.67	0.00	0.00	20,000,000.00

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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
02/26/25	02/26/25	Mature Long	13,000,000.000	MERCEDES-BENZ CP 144A MAT 02/26/25 Cpn 58768JPS1	12,965,521.11	34,478.89	0.00	0.00	13,000,000.00
02/26/25	02/26/25	Mature Long	20,000,000.000	TVA DISCOUNT NOTE MAT 02/26/25 Cpn 880590CJ1	19,966,788.89	33,211.11	0.00	0.00	20,000,000.00
02/26/25	02/26/25	Mature Long	50,000,000.000	TVA DISCOUNT NOTE MAT 02/26/25 Cpn 880590CJ1	49,916,972.22	83,027.78	0.00	0.00	50,000,000.00
02/27/25	02/27/25	Mature Long	25,000,000.000	CREDIT AGRICOLE CP MAT 02/27/25 Cpn 22533TPT7	24,997,020.83	2,979.17	0.00	0.00	25,000,000.00
02/27/25	02/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
02/27/25	02/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
02/27/25	02/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
02/27/25	02/27/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 02/27/25 Cpn 313385CK0	49,994,194.44	5,805.56	0.00	0.00	50,000,000.00
02/27/25	02/27/25	Mature Long	20,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 02/27/25 Cpn 4523ELPT6	19,997,622.22	2,377.78	0.00	0.00	20,000,000.00
02/28/25	02/28/25	Mature Long	20,000,000.000	CREDIT AGRICOLE CP MAT 02/28/25 Cpn 22533TPU4	19,997,616.67	2,383.33	0.00	0.00	20,000,000.00
02/28/25	02/28/25	Mature Long	25,000,000.000	CATERPILLAR FIN CP MAT 02/28/25 Cpn 14912DPU7	24,970,000.00	30,000.00	0.00	0.00	25,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
Fixed Income - cont.									
02/28/25	02/28/25	Mature Long	8,250,000.000	CENTURY HSG TXB CP MAT 02/28/25 Cpn 4.75	8,250,000.00		0.00	0.00	8,250,000.00
				15654WAX4					
			<u>5,446,918,000.000</u>		<u>5,439,269,139.72</u>	<u>7,648,860.31</u>	<u>(0.00)</u>	<u>0.00</u>	<u>5,446,918,000.00</u>
02/03/25	02/03/25	Withdrawal	(55,000,000.000)	WD MAT	(55,000,000.00)		(55,000,000.00)	0.00	(55,000,000.00)
				Cpn					
				USD					
02/05/25	02/05/25	Withdrawal	(60,000,000.000)	WD MAT	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
				Cpn					
				USD					
02/07/25	02/07/25	Withdrawal	(50,000,000.000)	WD MAT	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
				Cpn					
				USD					
02/12/25	02/12/25	Withdrawal	(20,000,000.000)	WD MAT	(20,000,000.00)		(20,000,000.00)	0.00	(20,000,000.00)
				Cpn					
				USD					
02/13/25	02/13/25	Withdrawal	(60,000,000.000)	WD MAT	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
				Cpn					
				USD					
02/18/25	02/18/25	Withdrawal	(60,000,000.000)	WD MAT	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
				Cpn					
				USD					
02/20/25	02/20/25	Withdrawal	(550,000,000.000)	WD MAT	(550,000,000.00)		(550,000,000.00)	0.00	(550,000,000.00)
				Cpn					
				USD					
02/25/25	02/25/25	Withdrawal	(30,000,000.000)	WD MAT	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
				Cpn					
				USD					

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

02/01/2025
through 02/28/2025

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
Cash - cont. 02/28/25	02/28/25	Withdrawal	(50,000,000.000)	WD MAT	Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
			<u>(935,000,000.000)</u>			<u>(935,000,000.00)</u>		<u>(935,000,000.00)</u>	<u>0.00</u>	<u>(935,000,000.00)</u>

TRANSACTIONS BY TYPE

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

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/04/25	02/05/25	Buy	2,425,000.000	U.S. TREASURY NOTE MAT 01/31/27 Cpn 4.13 91282CMH1	(2,420,926.76)	(1,381.65)	0.00	0.00	(2,422,308.41)
02/27/25	02/28/25	Buy	4,505,000.000	U.S. TREASURY NOTE MAT 01/31/27 Cpn 4.13 91282CMH1	(4,509,047.46)	(14,373.69)	0.00	0.00	(4,523,421.15)
			<u>6,930,000.000</u>		<u>(6,929,974.22)</u>	<u>(15,755.34)</u>	<u>0.00</u>	<u>0.00</u>	<u>(6,945,729.56)</u>
02/01/25	02/01/25	Coupon		CA STWD CMTY DEV AUTH REV-CA MAT 02/01/25 Cpn 0.73 13080SZL1		2,745.00	0.00	0.00	2,745.00
02/01/25	02/01/25	Coupon		CA FRESNO USD GO/ULT TXB MAT 08/01/25 Cpn 0.87 3582326T8		2,607.00	0.00	0.00	2,607.00
02/01/25	02/01/25	Coupon		CA OAKLAND-ALAMEDA COLISEUM MAT 02/01/25 Cpn 3.64 672211BM0		16,848.88	0.00	0.00	16,848.88
02/01/25	02/01/25	Coupon		CA OAKLAND USD GO/ULT TXB MAT 08/01/25 Cpn 1.38 672325M95		2,900.10	0.00	0.00	2,900.10
02/15/25	02/15/25	Coupon		BAAT 2023-2A A3 CAR 144A MAT 06/15/28 Cpn 5.74 06054YAC1		3,348.33	0.00	0.00	3,348.33
02/15/25	02/15/25	Coupon		BAAT 2024-1A A3 CAR 144A MAT 11/15/28 Cpn 5.35 09709AAC6		4,458.33	0.00	0.00	4,458.33
02/15/25	02/15/25	Coupon		BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8		2,075.00	0.00	0.00	2,075.00
02/15/25	02/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		50.00	0.00	0.00	50.00
02/15/25	02/15/25	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00
02/15/25	02/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00

TRANSACTIONS BY TYPE

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

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/15/25	02/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		2,500.00	0.00	0.00	2,500.00
02/15/25	02/15/25	Coupon		CARMX 2024-A3 CAR MAT 10/16/28 Cpn 4.92 14318WAD9		2,460.00	0.00	0.00	2,460.00
02/15/25	02/15/25	Coupon		CARMX 2024-3 A3 CAR MAT 07/16/29 Cpn 4.89 14319GAD3		2,852.50	0.00	0.00	2,852.50
02/15/25	02/15/25	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00
02/15/25	02/15/25	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		2,870.00	0.00	0.00	2,870.00
02/15/25	02/15/25	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
02/15/25	02/15/25	Coupon		FORDF 2024-3 A1 FLOOR 144A MAT 09/15/29 Cpn 4.30 34528QJK1		3,583.33	0.00	0.00	3,583.33
02/15/25	02/15/25	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		2,615.00	0.00	0.00	2,615.00
02/15/25	02/15/25	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		2,304.17	0.00	0.00	2,304.17
02/15/25	02/15/25	Coupon		GFORT 2023-1 A1 FLOOR 144A MAT 06/15/28 Cpn 5.34 361886CR3		4,005.00	0.00	0.00	4,005.00
02/15/25	02/15/25	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,385.00	0.00	0.00	1,385.00
02/15/25	02/15/25	Coupon		JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		3,237.50	0.00	0.00	3,237.50
02/15/25	02/15/25	Coupon		JDOT 2024-A A3 EQP MAT 11/15/28 Cpn 4.96 47800RAD5		2,893.33	0.00	0.00	2,893.33

TRANSACTIONS BY TYPE

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

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/15/25	02/15/25	Coupon		JDOT 2024-B A3 EQP MAT 03/15/29 Cpn 5.20 47786WAD2		3,033.33	0.00	0.00	3,033.33
02/15/25	02/15/25	Coupon		KCOT 2023-2A A3 EQP 144A MAT 01/18/28 Cpn 5.28 500945AC4		2,200.00	0.00	0.00	2,200.00
02/15/25	02/15/25	Coupon		MBALT 2024-A A3 LEASE MAT 01/18/28 Cpn 5.32 58770JAD6		3,103.33	0.00	0.00	3,103.33
02/15/25	02/15/25	Coupon		NMOTR 2024-B A FLOORPLAN 144A MAT 02/15/29 Cpn 5.05 65479VAB2		2,525.00	0.00	0.00	2,525.00
02/15/25	02/15/25	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,846.67	0.00	0.00	1,846.67
02/15/25	02/15/25	Coupon		WOART 2022-B A3 CAR MAT 03/15/28 Cpn 3.44 98163QAE9		1,433.33	0.00	0.00	1,433.33
02/17/25	02/17/25	Coupon		FORDF 2024-1 A1 FLOORPLAN 144 MAT 04/15/29 Cpn 5.29 34528QJA3		3,967.50	0.00	0.00	3,967.50
02/20/25	02/20/25	Coupon		EFF 2024-3 A3 FLEET 144A MAT 08/21/28 Cpn 4.98 29375QAC2		2,075.00	0.00	0.00	2,075.00
02/20/25	02/20/25	Coupon		TMUST 2024-2 A PHONE 144A MAT 05/21/29 Cpn 4.25 87268CAA5		1,416.67	0.00	0.00	1,416.67
02/25/25	02/25/25	Coupon		BMWLT 2024-1 A3 LEASE MAT 03/25/27 Cpn 4.98 05611UAD5		2,905.00	0.00	0.00	2,905.00
02/25/25	02/25/25	Coupon		NAVMT 2023-1 A FLOOR 144A MAT 08/25/28 Cpn 6.18 63938PBU2		1,030.00	0.00	0.00	1,030.00
02/25/25	02/25/25	Coupon		NAVMT 2024-1 A FLOOR 144A MAT 04/25/29 Cpn 5.59 63938PBW8		1,863.33	0.00	0.00	1,863.33
02/28/25	02/28/25	Coupon		FHLMC C 02/28/23 Q MAT 02/28/25 Cpn 4.00 3134GXS88		11,400.00	0.00	0.00	11,400.00

TRANSACTIONS BY TYPE

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

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/28/25	02/28/25	Coupon		FHLMC C 11/28/22 Q MAT 08/28/25 Cpn 4.05 3134GXR63		11,542.50	0.00	0.00	11,542.50
02/28/25	02/28/25	Coupon		FHLMC C 11/28/2022 Q MAT 08/28/25 Cpn 4.20 3134GXS47		11,970.00	0.00	0.00	11,970.00
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 08/31/27 Cpn 3.13 91282CFH9		6,640.63	0.00	0.00	6,640.63
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 08/31/29 Cpn 3.63 91282CLK5		4,350.00	0.00	0.00	4,350.00
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 08/31/29 Cpn 3.63 91282CLK5		44,134.38	0.00	0.00	44,134.38
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0		13,400.00	0.00	0.00	13,400.00
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0		23,600.00	0.00	0.00	23,600.00
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0		10,900.00	0.00	0.00	10,900.00
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 02/28/29 Cpn 4.25 91282CKD2		44,625.00	0.00	0.00	44,625.00
02/28/25	02/28/25	Coupon		U.S. TREASURY NOTE MAT 08/31/28 Cpn 4.38 91282CHX2		5,031.25	0.00	0.00	5,031.25
						289,966.39	0.00	0.00	289,966.39

TRANSACTIONS BY TYPE

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

02/01/2025
through 02/28/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
02/01/25	02/01/25	Income	2,549.800	STIF INT MAT Cpn USD		2,549.80	0.00	0.00	2,549.80
02/10/25	02/11/25	Sell Long	250,000.000	HAROT 2023-3 A3 CAR MAT 02/18/28 Cpn 5.41 43815QAC1	252,060.55	864.10	0.00	2,091.29	252,924.65
02/27/25	02/28/25	Sell Long	570,000.000	FHLMC C 11/28/22 Q MAT 08/28/25 Cpn 4.05 3134GXR63	569,070.90		0.00	(929.10)	569,070.90
02/27/25	02/28/25	Sell Long	570,000.000	FHLMC C 11/28/2022 Q MAT 08/28/25 Cpn 4.20 3134GXS47	569,213.40		0.00	(786.60)	569,213.40
02/27/25	02/28/25	Sell Long	3,425,000.000	U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2	3,383,391.60	51,504.38	0.00	(43,191.18)	3,434,895.98
			<u>4,815,000.000</u>		<u>4,773,736.45</u>	<u>52,368.48</u>	<u>0.00</u>	<u>(42,815.59)</u>	<u>4,826,104.93</u>
02/15/25	02/15/25	Pay Princpl	30,359.931	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	30,359.93		0.00	0.42	30,359.93
02/01/25	02/01/25	Mature Long	750,000.000	CA STWD CMTY DEV AUTH REV-CA MAT 02/01/25 Cpn 0.73 13080SZL1	750,000.00		0.00	0.00	750,000.00
02/01/25	02/01/25	Mature Long	925,000.000	CA OAKLAND-ALAMEDA COLISEUM MAT 02/01/25 Cpn 3.64 672211BM0	925,000.00		0.00	0.00	925,000.00
02/28/25	02/28/25	Mature Long	570,000.000	FHLMC C 02/28/23 Q MAT 02/28/25 Cpn 4.00 3134GXS88	570,000.00		0.00	0.00	570,000.00
			<u>2,245,000.000</u>		<u>2,245,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>2,245,000.00</u>

LA CARE
Cash Activity by Transaction Type GAAP Basis
02/28/2025 Accounting Period

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
02/10/25	02/07/25	02/10/25	TNT77	210518DW3	CONSUMERS ENERGY CO	2,500,000.00	(22,361.11)	(2,482,225.00)	0.00	(2,504,586.11)
02/11/25	02/10/25	02/11/25	TNT77	459200LG4	IBM CORP	5,000,000.00	(666.67)	(4,975,900.00)	0.00	(4,976,566.67)
02/12/25	02/11/25	02/12/25	TNT77	025816DP1	AMERICAN EXPRESS CO	5,000,000.00	(124,617.78)	(5,032,300.00)	0.00	(5,156,917.78)
02/13/25	02/12/25	02/13/25	TNT77	20826FBJ4	CONOCOPHILLIPS COMPANY	1,500,000.00	(13,316.67)	(1,481,835.00)	0.00	(1,495,151.67)
02/18/25	02/18/25	02/18/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	24,362,109.00	0.00	(24,362,109.00)	0.00	(24,362,109.00)
02/24/25	02/19/25	02/24/25	TNT77	17275RBX9	CISCO SYSTEMS INC	4,500,000.00	0.00	(4,496,625.00)	0.00	(4,496,625.00)
02/26/25	02/25/25	02/26/25	TNT77	20826FBJ4	CONOCOPHILLIPS COMPANY	4,250,000.00	(44,943.75)	(4,259,477.50)	0.00	(4,304,421.25)
02/28/25	02/25/25	02/28/25	TNT77	857477CU5	STATE STREET CORP	3,750,000.00	0.00	(3,750,000.00)	0.00	(3,750,000.00)
TOTAL BUY						50,862,109.00	(205,905.98)	(50,840,471.50)	0.00	(51,046,377.48)
DIVIDEND										
02/02/25	02/02/25	02/02/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	8,836,108.21	119,958.38	0.00	0.00	119,958.38
TOTAL DIVIDEND						8,836,108.21	119,958.38	0.00	0.00	119,958.38
INTEREST										
02/01/25	02/01/25	02/01/25	TNT77	31677QBR9	FIFTH THIRD BANK	5,000,000.00	56,250.00	0.00	0.00	56,250.00
02/01/25	02/01/25	02/01/25	TNT77	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	1,100,000.00	4,251.50	0.00	0.00	4,251.50
02/01/25	02/01/25	02/01/25	TNT77	58769JAW7	MERCEDES-BENZ FIN NA	5,000,000.00	120,000.00	0.00	0.00	120,000.00
02/01/25	02/01/25	02/01/25	TNT77	91159HJK7	US BANCORP	5,000,000.00	116,325.00	0.00	0.00	116,325.00
02/05/25	02/05/25	02/05/25	TNT77	458140BY5	INTEL CORP	5,000,000.00	93,750.00	0.00	0.00	93,750.00
02/06/25	02/06/25	02/06/25	TNT77	17325FBK3	CITIBANK NA	5,000,000.00	120,950.00	0.00	0.00	120,950.00
02/10/25	02/08/25	02/08/25	TNT77	89236TMK8	TOYOTA MOTOR CREDIT CORP	1,500,000.00	34,125.00	0.00	0.00	34,125.00
02/12/25	02/12/25	02/12/25	TNT77	14913R3A3	CATERPILLAR FINL SERVICE	2,500,000.00	45,000.00	0.00	0.00	45,000.00
02/15/25	02/15/25	02/15/25	TNT77	210518DV5	CONSUMERS ENERGY CO	7,000,000.00	171,500.00	0.00	0.00	171,500.00
02/15/25	02/15/25	02/15/25	TNT77	756109BG8	REALTY INCOME CORP	5,000,000.00	98,750.00	0.00	0.00	98,750.00
02/15/25	02/15/25	02/15/25	TNT77	882508BV5	TEXAS INSTRUMENTS INC	5,000,000.00	115,000.00	0.00	0.00	115,000.00
02/15/25	02/15/25	02/15/25	TNT77	91324PEP3	UNITEDHEALTH GROUP INC	5,000,000.00	131,250.00	0.00	0.00	131,250.00
02/15/25	02/15/25	02/15/25	TNT77	928668CM2	VOLKSWAGEN GROUP AMERICA	2,000,000.00	49,500.00	0.00	0.00	49,500.00
02/16/25	02/16/25	02/16/25	TNT77	025816DP1	AMERICAN EXPRESS CO	15,000,000.00	382,350.00	0.00	0.00	382,350.00
02/22/25	02/22/25	02/22/25	TNT77	110122EF1	BRISTOL-MYERS SQUIBB CO	5,000,000.00	122,500.00	0.00	0.00	122,500.00
02/23/25	02/23/25	02/23/25	TNT77	037833BY5	APPLE INC	1,500,000.00	24,375.00	0.00	0.00	24,375.00

LA CARE
Cash Activity by Transaction Type GAAP Basis
02/28/2025 Accounting Period

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
TOTAL INTEREST						75,600,000.00	1,685,876.50	0.00	0.00	1,685,876.50
SELL										
02/06/25	02/05/25	02/06/25	TNT77	91282CLX7	UNITED STATES TREASURY NOTE	15,000,000.00	141,868.09	14,977,098.19	0.00	15,118,966.28
02/18/25	02/18/25	02/18/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	8,836,108.21	0.00	8,836,108.21	0.00	8,836,108.21
02/25/25	02/24/25	02/25/25	TNT77	91282CJN2	UNITED STATES TREASURY NOTE	10,000,000.00	104,567.31	10,041,763.38	0.00	10,146,330.69
02/25/25	02/24/25	02/25/25	TNT77	91282CLX7	UNITED STATES TREASURY NOTE	15,000,000.00	174,343.92	14,964,793.50	0.00	15,139,137.42
TOTAL SELL						48,836,108.21	420,779.32	48,819,763.28	0.00	49,240,542.60
GRAND TOTAL						184,134,325.42	2,020,708.22	(2,020,708.22)	0.00	0.00
Avg Date 18										



Board of Governors
MOTION SUMMARY

Date: April 23, 2025

Motion No. FIN 100.0525

Committee: Finance & Budget

Chairperson: Stephanie Booth, MD

Issue: To delegate authority to L.A. Care management to establish and assign fund balance reserves in accordance with Governmental Accounting Standards Board (GASB) 54, in order to maintain adequate financial reserves that support operational stability and mitigate financial risk.

Background: The organizations fund balance represents the accumulated net surplus and reflects the available financial resources for L.A. Care. In accordance with applicable accounting standards, the fund balance is classified based on the level of constraints placed on the use of those resources.

As of September 30, 2024, L.A. Care’s fund balance, as reported in the audited financial statements, is comprised of the following:

Category	Amount (<i>in thousands</i>)
Invested in capital assets	121,721
Restricted	23,327
Unrestricted:	
Designated by Board of Governors	114,049
Minimum tangible net equity	256,505
Unrestricted	1,744,413
Total net position	2,260,015

The Governmental Accounting Standards Board (GASB) Statement No. 54 allows for the establishment of stabilization arrangements—formal policies or practices that set aside fund balance for future use to maintain budgetary and service-level stability during periods of economic uncertainty, revenue shortfalls, or other emergencies.

The objective of the proposed Fund Balance Reserve Policy is to provide emergency reserves that enables continued, stable service delivery during times of economic volatility. Management will determine the fund balance reserve based on the net position remaining after accounting for:

- Invested in capital assets
- Restricted funds
- Minimum tangible net equity requirement
- Board Designated

Board of Governors

MOTION SUMMARY

The fund balance reserve amount will be established based on projected operating expenses, prevailing economic conditions, and the potential for emergency needs. If it becomes necessary to utilize fund reserves for financial stability, management may recommend to the Board a reduction or pause in contributions to the Board Designated Funds.


Should the financial environment improve and reduce L.A. Care's exposure to financial risk, management will have the discretion to propose dissolving the fund balance reserve policy.

The fund balance reserve will be transparently reflected in the organization's financial reporting. See attached draft Fund Balance Reserve Policy for implementation details and criteria.

Member Impact: L.A. Care members will benefit from this motion through the establishment of a policy that enables management to safeguard the organization's financial viability, ensuring continued support for its members and mission.

Budget Impact: N/A; no budget impact considerations.

Motion: To authorize L.A. Care Management to establish and maintain fund balance reserves pursuant to Governmental Accounting Standards Board (GASB 54), and to delegate authority to the Chief Financial Officer to assign reserve amounts in accordance with the approved policy.

	Fund Balance Reserve	AFS-XX
	DEPARTMENT	ACCOUNTING SERVICES
Supersedes Policy Number(s)		

DATES					
Effective Date		Review Date		Next Annual Review Date	
Legal Review Date		Committee Review Date			

LINES OF BUSINESS			
<input type="checkbox"/> Cal MediConnect	<input type="checkbox"/> L.A. Care Covered	<input type="checkbox"/> L.A. Care Covered Direct	<input type="checkbox"/> MCLA
<input type="checkbox"/> PASC-SEIU Plan	<input checked="" type="checkbox"/> Internal Operations		

DELEGATED ENTITIES / EXTERNAL APPLICABILITY			
<input type="checkbox"/> PP – Mandated	<input type="checkbox"/> PP – Non-Mandated	<input type="checkbox"/> PPGs/IPA	<input type="checkbox"/> Hospitals
<input type="checkbox"/> Specialty Health Plans	<input type="checkbox"/> Directly Contracted Providers	<input type="checkbox"/> Ancillaries	<input type="checkbox"/> Other External Entities

ACCOUNTABILITY MATRIX			

ATTACHMENTS	
<input type="checkbox"/>	

ELECTRONICALLY APPROVED BY THE FOLLOWING		
	OFFICER	DIRECTOR
NAME	Afzal Shah	Radiah Campbell
DEPARTMENT	Finance Services	Accounting Services
TITLE	Chief Financial Officer	Controller



1.0 OVERVIEW:

1.1 L.A. Care Health Plan's ("L.A. Care") policy is to establish and maintain fund reserves to mitigate current and future financial risks, ensure financial solvency, and support ongoing operational liquidity.

2.0 DEFINITIONS:

Whenever a capitalized term appears in this policy, refer to the definitions below:

- 2.1 Fund Balance** – is the measure of available financial resources in an organizations funds and is classified based on the constraints placed on the use of those resources.
- 2.2 Investment in capital assets** – portion of the fund balance that reflects the capital assets, such as land, buildings, infrastructure, and equipment, net of accumulated depreciation and reduced by the outstanding balances of any debt used to acquire, construct, or improve those assets.
- 2.3 Restricted fund balance** - Amounts constrained to specific purposes by external parties (e.g., creditors, grantors, contributors), constitutional provisions, or enabling legislation.
- 2.4 Committed fund balance** - Amounts that can only be used for specific purposes as determined by formal action (e.g., ordinance or resolution) of the government's highest level of decision-making authority before the fiscal year-end.
- 2.5 Assigned fund balance** - Amounts intended to be used for specific purposes but that do not meet the criteria to be classified as restricted or committed.
- 2.6 Unassigned fund balance** - Residual balance; amounts not restricted, committed, or assigned.
- 2.7 Board-Designated Funds** — means reserves identified and accounted for in L.A. Care's financial records in order to meet expected future payments and other obligations designated by an official action of the L.A. Care Board of Governors ("Board").
- 2.8 Solvency** — means the degree to which the current assets of an organization exceed the current liabilities of the organization.
- 2.9 Fund balance reserve** – A portion of the fund balance that has been intentionally set aside to ensure financial stability and to provide a source of funding for unexpected costs, economic downturns, or other unforeseen financial obligations. The reserve serves as a fiscal safeguard to support the continuity of operations during periods of revenue shortfall or emergency.
- 2.10 Management** - refers to the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Deputy Chief Financial Officer ("DCFO"), or a designee appointed by the CEO, CFO, or DCFO.
- 2.11 Minimum Tangible Net Equity ("TNE")** – means net equity reduced by the value assigned to intangible assets, including but not limited to: goodwill; going concern

value; organizational expenses; start-up costs; obligations of officers, directors, owners, or affiliates that are not fully secured—excluding short-term obligations of affiliates for goods or services arising in the normal course of business, provided they are payable on terms consistent with equivalent transactions with non-affiliates and are not past due; long-term prepayments or deferred charges; and non-returnable deposits.

An obligation is considered fully secured for the purposes of this definition if it is backed by tangible collateral—other than securities of the plan or an affiliate—with a collateral equity value of at least one hundred thirty percent (130%) of the amount owed.

3.0 POLICY:

3.1 Management will determine the Fund Balance Reserve based on the net position remaining after accounting for:

- Investment in capital assets
- Restricted fund balance
- Minimum tangible net equity requirement
- Board-designated Funds

3.2 Fund balance reserve amount may be established based on one or more of the following criteria:

- Projected operating expenses
- Prevailing economic conditions
- Anticipated emergency needs
- Extenuating circumstances as determined by the CFO or DCFO

If it becomes necessary to use reserve funds for financial stability, management may recommend to the Board a reduction or suspension of contributions to Board-Designated Funds.

4.0 PROCEDURES:

4.1 Prior to the end of the month or quarter, L.A. Care’s Chief Financial Officer (“CFO”) or designee shall direct the controller to calculate the net remaining position and identify the portion to be reserved based on the criteria outlined in Section 3.2.

4.2 The calculated reserve balance will be recorded to the accounting ledger and disclosed in the footnotes to the financial statements.

5.0 MONITORING:

5.1 The Finance Department shall be responsible for ensuring that the fund balance reserve is properly calculated, maintained, and recorded in the organization's financial reporting systems.

6.0 REPORTING:

- 6.1** Fund balance reserves shall be clearly reflected on L.A. Care's balance sheet and disclosed in the financial statements. Updates on reserve status or any recommended changes may be included in financial reporting to the Board as appropriate.