

# BOARD OF GOVERNORS

## Finance & Budget Committee Meeting

May 23, 2025 • 12:30 PM

Lobby Conference Room 100

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

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



## AGENDA

### Finance & Budget Committee Meeting Board of Governors

Friday, May 23, 2025, 12:30 P.M.  
1055 West 7<sup>th</sup> Street, Conference Room 100, 1<sup>st</sup> Floor  
Los Angeles, CA 90017

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

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

<https://lacare.webex.com/lacare/j.php?MTID=m36347e4522d51f4c59e3c4cc8e7dc83a>

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

**Meeting Number 2492 274 6500 Password: lacare**

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

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

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

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

Welcome

Stephanie Booth, MD, *Chair*

1. Approve today's Agenda *Chair*
2. Public Comment (*Please read instructions above.*) *Chair*
3. Approve Consent Agenda *Chair*
  - April 23, 2025 Meeting Minutes p.4
  - Quarterly Investment Report (**FIN 100**) p.16
4. Chairperson's Report *Chair*
5. Chief Executive Officer Report p.63 Martha Santana-Chin  
*Chief Executive Officer*
  - 2025-2026 May Revise

Committee Issues

6. Chief Financial Officer's Report Afzal Shah  
*Chief Financial Officer*
  - Financial Report – March 2025 (**FIN 101**) p.86
  - 6+6 Forecast
  - Monthly Investment Transactions Reports (*informational only*) p.98
  - Quarterly Reports Required by Internal Policies (*informational only*) p.149
7. Public Comment on Closed Session Items (*Please read instructions above.*) *Chair*

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

*Chair*

8. REPORT INVOLVING TRADE SECRET  
Pursuant to Welfare and Institutions Code Section 14087.38(n)  
Discussion Concerning New Service, Program, Technology, Business Plan  
Estimated date of public disclosure: *May 2027*
9. CONTRACT RATES  
Pursuant to Welfare and Institutions Code Section 14087.38(m)
  - Plan Partner Rates
  - Provider Rates
  - DHCS Rates

**RECONVENE IN OPEN SESSION**

**ADJOURNMENT**

*Chair*

The next Committee meeting is scheduled on **Friday, June 27, 2025 at 12:30 p.m.**  
and may be conducted as a teleconference meeting.

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

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

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

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

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

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

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

# BOARD OF GOVERNORS

## Finance & Budget Committee

### Meeting Minutes – April 23, 2025

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



**L.A. Care**  
HEALTH PLAN

#### Members

Stephanie Booth, MD, *Chairperson*

Alvaro Ballesteros, MBA \*

G. Michael Roybal, MD

Nina Vaccaro

\*Absent \*\* Via Teleconference

#### Management/Staff

Martha Santana-Chin, *Chief Executive Officer*

Sameer Amin, MD, *Chief Medical Officer*

Terry Brown, *Chief of Human Resources*

Todd Gower, *Interim Chief Compliance Officer*

Linda Greenfeld, *Chief Products Officer*

Augustavia Haydel, Esq. *General Counsel*

Alex Li, MD, *Chief Health Equity Officer*

Tom MacDougall, *Chief Technology & Information Officer*

Noah Paley, *Chief of Staff*

Acacia Reed, *Chief Operating Officer*

Afzal Shah, *Chief Financial Officer*

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>CALL TO ORDER</b>	Stephanie Booth, MD, <i>Committee Chairperson</i> , called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:00 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.	
<b>APPROVE MEETING AGENDA</b>	The agenda for today's meeting was approved.	<b>Approved unanimously. 3 AYES (Booth, Roybal and Vaccaro)</b>
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE MEETING MINUTES</b>	The March 26, 2025 meeting minutes were approved, as submitted.	<b>Approved unanimously. 3 AYES</b>
<b>CHAIRPERSON'S REPORT</b>	There was no Chairperson Report.	
<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>	There was no CEO Report.	

**DRAFT**

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
COMMITTEE ITEMS		
<p><b>Chief Financial Officer's Report</b></p> <ul style="list-style-type: none"> <li>Financial Performance Report</li> </ul>	<p>Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported on Financial Performance for February 2025 (<i>a copy of the report can be obtained by contacting Board Services</i>).</p> <p><u>Membership</u> February 2025 membership was 2.65 million; 3,203 favorable to forecast. Year-to-date (YTD) member months are 13.1 million, 2,983 favorable to forecast. Month over month, Medi-Cal membership increase 0.4% or 9,395 members predominantly in L.A. Care Covered (LACC) and Duals Special Need Plan (DSNP).</p> <p><u>Consolidated Financial Performance</u> YTD, there was a net surplus of +\$99 million, which is \$55 million favorable to the forecast when Housing and Homelessness Incentive Program/ Incentive Payment Program (HHIP.IPP) are excluded. If \$64 million in investment activities is removed, the surplus would be \$35 million.</p> <p>Revenue: (\$81 million) unfavorable The biggest driver is the L.A. Care Covered (LACC) Risk Adjustment Factor (RAF) adjustment from 0.64 to 0.60 for (\$54 million). Other drivers include Medi-Cal Revenue (\$15 million) and membership (\$12 million)</p> <p>Medical Expense: +\$116 million favorable. The largest driver is a \$65 million pharmacy rebate catch-up for dates of service from January 1, 2025.</p> <p>Operating Expense: (\$5 million) unfavorable. L.A. Care continues to close its deficit gap, which is mostly timing related. The gap is expected to close more in March 2025.</p> <p><u>Operating Margin by Segment</u> Medi-Cal is slightly favorable due to the targeted rate increase (TRI) catch up. The other lines of business (LOB's) are affected by the pharmacy rebate catch-up. LACC is also impacted by the adjustment to the RAF score discussed earlier. In aggregate, MCR is favorable to forecast - 93.1% vs 93.9% excluding HHIP/IPP</p> <p><u>Key Financial Ratios</u> Medical Care Ratio administration was over budget by \$4.5 million, which was going to show up in administrative ratio as being negative and the balance sheet ratios across the board are all strong. Balance sheet metrics all satisfying benchmarks with no caveats for pass-through funds.</p>	

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<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><u>Tangible Net Equity (TNE) and Days of Cash on Hand</u></p> <p>There is 67 days of cash on hand and 871% of TNE. A new footnote was added to call out some differences in how days of cash on hand is calculated, compared to sister plans. Staff will provide a more in-depth education session in future meetings.</p> <p>Mr. Ingram explained the definition of TNE and days and cash on hand, and what they represent. He explained the motion on fund reserve being requested and why staff is requesting for delegated authority in the creation of an additional fund reserve on the balance sheet.</p> <p>TNE percentage is a solvency metric. The required TNE is a calculation primarily aimed at reserving for non-capitated services.</p> <p>If you think about this as a calculation where less progressive things where it is the 4% of the first 150 million. It is calculating what is the risk exposure to fee-for-service expenses. The larger the plan, the higher exposure to fee-for-service, the higher your required TNE is going to be. Being at a 100% is not as sufficient because within the guidelines, if you drop below a 130% of this requirement, it kicks in enhanced monthly reporting requirements to the Department of Managed Health Care (DMHC). As an industry standard, we all look at our TNE requirement standards of 130 % of that requirement. The numerator is your fund balance. It is essentially your assets less your liabilities is your overall net worth. Take your net worth divided by a 130% of your TNE and the calculation shown is 870% above. That is solvency. That is money to make sure you have in order to pay certain obligations, or when L.A. Care stops getting some payments. It would not be us getting payments, it would be us doing the services because we did not delegate them to somebody else. Solvency is your ability to cover long-term obligations and liquidity is more about immediate cash availability. The top TNE requirements for solvency long-term.</p> <p><u>Tangible Net Equity (TNE) &amp; Days of Cash On-Hand Calculations</u></p> <p>Mr. Ingram presented an overlay chart with days of cash on hand which gets into your liquidity metric. For days of cash on hand, your numerator, you take basic liquid assets, cash equivalents, and investments within one year that you can quickly transfer to cash divided by essentially your daily out flows. Given a period you look at what is your average of cash out the door and you divide that by the number of days to find out if you were to shut off liquidity in terms of cash coming in the door, how long can you maintain your obligations in terms of days. This is serving two purposes - solvency and liquidity in terms of long-term obligations and short-term obligations. This is important to build this</p>	

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	<p>knowledge to show a little more comparison with two other health plans that are more like sized.</p> <p>Tangible Net Equity</p> <ul style="list-style-type: none"><li>TNE is a reserve requirement that scales with financial risk exposure, based on how a plan pays for health care services.</li><li>It increases with spending on non-capitated services (e.g., fee-for-service) and managed hospital payments.</li><li>Falling below 130% of the required TNE triggers enhanced reporting obligations under Title 28, CCR §1300.76.1.</li></ul> <div><div>TNE % =</div><div><div>Fund Balance</div><div>130% × Required TNE</div></div></div> <p>Days of Cash On-Hand</p> <div><div>Cash + Cash Equivalents + Investments &lt; 1 year</div><div>(Health Care Costs + Operating Expenses) ÷ Days in Period</div></div> <table><tr><th>(in millions)</th><th>IEHP</th><th>CalOptima</th><th>LACare</th></tr><tr><td>Cash and Cash Equivalents</td><td>\$1,543</td><td>\$688</td><td>\$1,197</td></tr><tr><td>Short-Term Investments</td><td>\$0</td><td>\$1,746</td><td>\$2,025</td></tr><tr><td>Total Cash &amp; ST Investments</td><td>\$1,543</td><td>\$2,434</td><td>\$3,222</td></tr><tr><td>Days of Cash-Only On-Hand</td><td>67</td><td>57</td><td>37</td></tr><tr><td>Days of Total Investments On-Hand</td><td>67</td><td>203</td><td>100</td></tr><tr><td>Total Fund Balance (net worth)</td><td>\$1,092</td><td>\$2,560</td><td>\$2,434</td></tr><tr><td>TNE Required</td><td>\$266</td><td>\$130</td><td>\$215</td></tr><tr><td>TNE</td><td>411%</td><td>1,967%</td><td>1,133%</td></tr><tr><td>TNE @ 130%</td><td>316%</td><td>1,513%</td><td>871%</td></tr></table> <p>IEHP &amp; CalOptima as of 12/31/2024 LA Care as of 2/28/2025</p>	(in millions)	IEHP	CalOptima	LACare	Cash and Cash Equivalents	\$1,543	\$688	\$1,197	Short-Term Investments	\$0	\$1,746	\$2,025	Total Cash & ST Investments	\$1,543	\$2,434	\$3,222	Days of Cash-Only On-Hand	67	57	37	Days of Total Investments On-Hand	67	203	100	Total Fund Balance (net worth)	\$1,092	\$2,560	\$2,434	TNE Required	\$266	\$130	\$215	TNE	411%	1,967%	1,133%	TNE @ 130%	316%	1,513%	871%	
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	<p>Mr. Ingram presented the above comparison of CalOptima and Inland Empire numbers. L.A. Care has the highest cash and investment balance of \$3.2 million. CalOptima is \$2.4 million and Inland Empire is \$1.5 million. Mr. Ingram provided two additional views of days of cash on hand, purely liquid cash, and what are the days of total investments if you included all investments, whether they are one year to five year investment assets because we are all required to stay within five years. L.A. Care has a much higher daily out flows; L.A. Care has more in total investments than CalOptima, \$3.2 million vs \$2.4 million, but L.A. Care has 103 days less of investments on hand. L.A. Care is a larger plan in terms of cash out flows for healthcare and administrative costs. L.A. Care and CalOptima are both more active in investing than Inland Empire. Inland Empire has 67 days for both calculations and nothing invested long-term. The purpose of why L.A. Care does this is that the gap between the just cash only investments is the effort to earn more interest on investments. If you are just fully liquid, you are only earning short-term interest. In the current environment that we are coming out of, it helps because interest rates are high, but as soon as they start cutting interest rates, you want to have some longer-term investments to lock in yields to go a little longer. It is not a bad thing to have the split between 37 and a 100. What we are looking at is how well does L.A. Care manage the 100 days. It is a healthy metric to say typically 90 to 180 days is where you want to be. L.A. Care is in that spot, but there are differences when you start looking at the plans and how we operate.</p> <p>Moving to the solvency and this is getting to the fund balance for L.A. Care's net worth, CalOptima is slightly higher at \$2.6 billion than L.A. Care at \$2.4 billion. The required TNEs are: Inland Empire \$260, CalOptima \$130 and L.A. Care \$215. The reason for that is Inland Empire delegates less. The required TNE calculation is the higher fee for service, the higher the requirement goes. This is important because when we look at L.A. Care's reserves, L.A. Care has the TNE set aside as the only reserve on top of the board designated fund. This is going to miss in terms of additional risks that L.A. Care is exposed to in terms of how it set a reserve policy.</p> <p>L.A. Care's TNE requirement being a 1,000% over the requirement shows that this is not adequate in terms of reserves. It is not a high enough benchmark for L.A. Care to set aside. Mr. Ingram explained that L.A. Care established a strong balance sheet but can further strengthen it by assigning additional reserves to count for risks that fall outside of the TNE calculation. There are two relevant risks that are in play right now. One of which is downstream delegate exposure, so if a capitated provider becomes insolvent, it is L.A. Care's responsibility to backfill that capitated provider has incur but not reported (IBNR) that will</p>	



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	<p>be on the hook to turn around and pay that off any claims downstream that is not covered in the capitation. On the upstream is material impacts of top line revenue, so if L.A. Care was to face any substantial budget or revenue cuts, L.A. Care wants to have money set aside to sustain losses for longer, essentially assigning the reserve on the balance sheet to be able to set aside funds for both of those events.</p> <p>Mr. Ingram summarized the motion requesting authorization for 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 (CFO) to assign reserve amounts in accordance with the approved policy.</p> <p><u>Fund Balance Reserve Policy</u></p> <ul style="list-style-type: none"> <li>• Balance Sheet. L.A. Care maintains a strong financial position relative to peers, with healthy liquidity and TNE levels.</li> <li>• Relevant Risks. Insolvency of a delegated provider, creating a potential obligation for L.A. Care to cover IBNR or other liabilities.</li> <li>• Budget shortfalls or material revenue impacts due to State or Federal policy changes.</li> </ul> <p><u>Fund Balance Reserve</u></p> <p>Establishes a portion of unrestricted equity to ensure financial stability, responsiveness, and resilience, protecting L.A. Care's ability to meet obligations and sustain care delivery through unforeseen challenges. The proposed reserve will not impact Capital Assets, Board Designated Funds, or required TNE reserves.</p> <p>Under Governmental Accounting Standards Board (GASB) 54, the governing body can set aside or sign reserves or delegate that authority to management. Staff is looking to establish a fund balance reserve policy and request delegated authority to the CFO to manage that reserve on a monthly basis. This is not going to impact the capital assets or the board designated fund that have already set aside. This is setting additional reserve beyond those items to ensure that L.A. Care has enough reserves set aside to handle solvency long term.</p> <p>It is taking the unrestricted equity and moving that into a reserved status in terms of fundamental reserve.</p> <p>Chairperson Booth noted that TNE needs to be higher because staff has looked at what is required. L.A. Care has 800 and 130% of the TNE would be what is required and that is 871%, but actually has 1133 % and that is working for L.A. Care. If L.A. Care just had the</p>	

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	<p>871%, L.A. Care would be at risk of going insolvent if there would be some problems, you're thinking L.A. Care would need to have more reserves put away for the long term.</p> <p>Mr. Ingram noted he thinks of this as more of a clean-up how L.A. Care accounts for these things. L.A. Care's balance sheet is strong, does not have necessarily risk of being insolvent. It is more around it is kind of an industry known thing that TNE needs are too low. DMHC expects that L.A. Care has above what the TNE calculation is. This is more of just cleaning up that on the balance sheet, it would be more prudent to actually set aside additional reserve, i.e., either one month capitation or something similar to actually have designated potential offsets if L.A. Care was to have impacts to ensure that it is adequately accounting for potential losses that come, given the environment. Everybody knows the 130% is too low. Other health plans have different ways of doing this. L.A. Care's recommendation is to set up a fund balance reserve to manage outside of that so 4-5 years from now, L.A. Care can adjust to revisit how it accounts for the fund balance reserved.</p> <p>Board Member Vaccaro wanted to know a little bit more about the fund balance reserve and what does that look like, and asked if this an investment account or are you gaining interest or is it just holding</p> <p>Mr. Ingram noted this is trying to separate solvency and liquidity. It does not change anything in terms of operations or investment strategy. It is purely on the balance sheet. L.A. Care has a line on the balance sheet that says unrestricted equity that is not assigned to anything. In reality, L.A. Care knows that TNE is not enough to cover potential impacts and should be putting aside more funds on the balance sheet to say this is for potential adverse impacts to L.A. Care.</p> <p>Mr. Ingram presented the two motions: 1) to accept the February 2025 financial performance report and, 2) the request for approval to set up fund balance reserve and delegation of authority for management. This will be well documented and reported monthly with notes on the financial statements.</p> <p>Chairperson Booth asked if there is anything else to say about this fund balance reserve request before taking this money to put it in the reserve. She asked if staff will be looking at other things to make sure that they are funded properly; capital assets and the restricted fund balance.</p> <p>Mr. Ingram explained that if L.A. Care was to buy a commercial real estate, that would be a capital asset. The restricted funds, if the Committee recalled, the Board authorized L.A. Care</p>	

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	<p>to do a letter of credit. That is obligating L.A. Care to withhold those funds set aside in the balance sheet. And then there is a board designated fund, which goes to the safety net. Beyond that is unrestricted fund. Staff is proposing to introduce a new fund reserve set aside for what was just explained and the remainder would be unrestricted.</p> <p>Board Member Vaccaro asked what would trigger the release of those funds.</p> <p>Martha Santana-Chin, <i>Chief Executive Officer</i>, noted that the way that she thinks about this is right now, given what is happening in the environment brings a lot of risk to L.A. Care. Over the last three years, L.A. Care has had extraordinarily good years. There has been growth in L.A. Care's programs, financial stability, investment in the work that L.A. Care is doing and on this trajectory of expanding services. Because of what is happening at the federal level with negotiations and potential cuts, and what is happening at the state level with state budgets tightening, L.A. Care is in a period of significant uncertainty. What L.A. Care knows is that there is likely to be contraction in the programs. What will also happen is that providers maybe impacted in ways that L.A. Care will be impacted. State directive payment programs might change. L.A. Care's safety net providers and delegates might have impacts. Other plans may take action that impact our delegates. All of those things are going to create instability and uncertainty. The way she thinks about these reserves is basically setting aside a portion of L.A. Care's equity as a safety net for the unforeseen situations that can come. The reason the finance team is asking the board delegate the responsibility to the CFO is because things are so fluid that at some point, L.A. Care might get to a place where all of its advocacy works and nothing gets cut, and then L.A. Care does not have to be so conservative in its reserves. This is unlikely but could be on the flip side, it could be even worse than staff thought it was going to be and have to get even more conservative. There may be instability in the market that L.A. Care is not seeing right now. If one of its significant delegates fails, as an example, L.A. Care may have to come in and care for obligations that L.A. Care is not seeing today.</p> <p>In response to Board Member Vaccaro's question, Ms. Santana-Chin added the triggering is Management's judgment based on what is happening around L.A. Care.</p> <p>Mr. Shah added it is common, many other plans are doing something similar to what L.A. Care is doing. What is different about this particular motion is that L.A. Care is not setting an amount. Many other plans will say, they do not know, they want 30 days of obligations into a restricted fund. L.A. Care does not want to lock itself because the state and federal environment is uncertain. L.A. Care wants flexibility and delegated authority to be able to</p>	

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	<p>make that determination once the environment is known and how it is changing. It is entirely likely, a best outcome is, there are no decreases in L.A. Care's revenue, no changes in enrollment, in which case L.A. Care would not take any action.</p> <p>Board Member Roybal asked if there is a metric that can show to compare other health plans. It is hard to tell just looking at the number because they may have a different delegated model.</p> <p>Mr. Shah thinks the financial solvency and liquidity metrics volume is already built into them in terms of daily claims and what the obligations are. Staff can prepare metrics that are normalized by the size of the plan and membership and give it some more thought so you could easily look at these dollars and adjust it for membership.</p> <p>Mr. Ingram added a good example is Inland Empire. They have been losing money recently. In terms of their solvency and liquidity, they are not in a great spot being at 67 days. It is somewhat each plan telling their own story. Between 90 and 180 days is where you want to be for your investments or days of cash on hand. L.A. Care is in a good spot for that.</p> <p>Board Member Roybal noted the reason he brought this up is because he thinks if the time comes where L.A. Care needs to spend a lot of time defending or explaining, it might be easier. His other concern is that will L.A. Care take into account if the state decides to take money back in the future because they re-adjust the rates retroactively. He added if this is going to be included in this kind of reserve to make sure that L.A. Care is not going to be in a bigger hole because the state is recalling something back.</p> <p>Mr. Ingram responded that this is the purpose of setting aside reserve funds if the state reduces L.A. Care's rates going forward.</p> <p>Ms. Santana-Chin noted all the health plans get paid very different rates depending on what part of the state you are in. For context, she thinks it might be helpful to show the revenue PMPM by county and turning the TNE or the reserve value into a PMPM for each of the health plans. She thinks this will give a relative understanding because health plans are paid differently. CalOptima gets paid a lot more per member than L.A. Care.</p> <p>Board Member Roybal agreed and added to point this out when people ask for context.</p> <p>Chairperson Booth asked if L.A. Care knows where all CalOptima's extra money came from. Ms. Santana-Chin responded that a lot has happened over the years. CalOptima is a county-organized health system, and they are a single plan in the county. They made foundational</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>decision at their inception that has positioned them for being on stronger financial footing today. For example, CalOptima sets a fee schedule for how they reimburse providers that is different than the state fee schedule from the inception that then set the floor of their reimbursement at a different place than what happened in Los Angeles County. Ms. Santana-Chin thinks foundationally they were just on different footing. The other thing is over time in Los Angeles County, we have been integrating more populations to managed care. CalOptima has always been a few years ahead of L.A. Care in terms of everything that they cover that is within scope. That is also something they have to take into consideration, but it kind of goes back to normalizing all of that contextually so people understand the difference in the numbers because if you look at just the dollars, it seems different disproportionate, but it is really underneath that there is a deeper story to tell.</p> <p>Chairperson Booth noted didn't CalOptima got in trouble for this. Mr. Ingram thinks it is not necessarily a good thing to be at the higher end of your reserve. Mr. Shah added there were some press around administrative fees that CalOptima was charging for some of the provider pass through dollars. Mr. Shah thinks the point is it is a great position to have, but it also creates risks because you know you are on one end. L.A. Care ideally wants to be in the middle range.</p> <p>Ms. Santana-Chin noted the risk, when organizations and interested parties see big numbers that they do not understand, they assume you are a fat cat sitting on a lot of cash. CalOptima, as an example, there was perception that they were over reserved when providers may have needed that funding to support operations and so there was a lot of scrutiny around that and then they ended up releasing some of the reserves into the provider community for that reason. It kind of goes back to Board Member Roybal's point around you got to put context behind all these numbers because on the surface and they seem like one story but underneath it, it is a whole different thing.</p> <p><b><u>Motion FIN A.0425</u></b>  <b>To accept the Financial Reports for February 2025, as submitted.</b></p> <p><b><u>Motion FIN 100.0525</u></b>  <b>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.</b></p>	<p><b>FIN A and FIN 100 were simultaneously approved unanimously. 3 AYES</b></p> <p><b>The Committee also approved adding FIN 100 to the Consent Agenda for May 1, 2025 Board of Governors meeting.</b></p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<ul style="list-style-type: none"> <li>Monthly Investment Transactions Reports</li> </ul>	<p>Mr. Ingram referred to the investment transactions reports included in the meeting materials (<i>a copy of the report is available by contacting Board Services</i>). This report complies with the 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 February 28, 2025, was \$3.3 billion.</p> <ul style="list-style-type: none"> <li>\$3.2 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>\$89 million in BlackRock Liquidity T-Fund</li> <li>\$11 million in Los Angeles County Pooled Investment Fund</li> <li>\$6 million in Local Agency Investment Fund</li> </ul>	
Public Comments on the Closed Session agenda items.	There were no public comments.	
<b>ADJOURN TO CLOSED SESSION</b>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:35 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 1:36 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>April 2027</i></p> <p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> <li>Plan Partner Rates</li> <li>Provider Rates</li> <li>DHCS Rates</li> </ul>	
<b>RECONVENE IN OPEN SESSION</b>	<p>The meeting reconvened in open session at 2:00 pm.</p> <p>Ms. Haydel advised the public that no reportable action from the closed session.</p>	
<b>ADJOURNMENT</b>	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 \_\_\_\_\_

## **BOARD REPORT EXECUTIVE SUMMARY**

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**Report Title:** Quarterly Investment Report - March 31, 2025

**Date:** 05/23/2025

**Prepared By:** Afzal Shah, Chief Financial Officer

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

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

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

- L.A. Care's investment policy outlines allowed investments for L.A. Care's investment portfolios and required reporting to the legislative body of the local agency.
  - The quarterly investment report submitted herewith is informational and also part of regulatory/policy requirements outlined under California Government code section 53646.
- 

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

- For review of investment report and approval of motion.
-



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

**Board Action Needed:**

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

**Proposed Motion (if applicable):**

To accept the Quarterly Investment Report for the quarter ending March 31, 2025, as submitted.

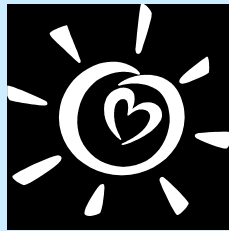
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#### **5. Next Steps / Timeline**

- Approve motion or
  - Decline motion and request resubmissions with necessary changes
- 

**Attachments / Supporting Materials:**

- Quarterly Investment Report – March 31, 2025
- L.A. Care Securities Holdings
- Local Agency Investment Fund (LAIF) Statement (3/31/25)
- Los Angeles County Pool Investment Fund (LACPIF) Statement (3/31/25)
- Blackrock Liquidity Funds (TSTXX) Statement (3/31/25)
- Wilshire Advisors Quarterly Investment Compliance Report (3/31/25) (Wilshire is our investment consultant.)
- Payden & Rygel Quarterly Portfolio Review (3/31/25). (Payden & Rygel is one of our two investment managers.)
- New England Asset Mgmt (NEAM) Board Report (3/31/25 Quarterly Portfolio Review). (NEAM is one of our two investment managers.)



**L.A. Care**  
HEALTH PLAN

## **Board of Governors**

### **MOTION SUMMARY**

**Date:** May 23, 2025

**Motion No.** FIN 100.0625

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, M.D.

**Issue:** Accept the Investment Report for the quarter ended March 31, 2025

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

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

**Member Impact:** N/A

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

**Motion:** To accept the Quarterly Investment Report for the quarter ending March 31, 2025, as submitted.



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

**SUBJECT: Quarterly Investment Report – March 31, 2025**

As of March 31, 2025, L.A. Care's combined investments value was approximately \$4.4 billion. Interest income, amortization, realized gains and losses was approximately \$43.3 million for the quarter. Unrealized gain due to market price fluctuations was approximately \$8.0 million for the quarter. The rate of return for the quarter was 1.29%. Based upon an independent compliance review performed as of March 31, 2025, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$3.7 billion (or approx. 84% of total investments) and \$0.7 billion (or approx. 15% of total investments) were under the management of Payden & Rygel and New England Asset Management, respectively. Both are external professional investment management firms. A list of the securities held under management of these two firms are attached. Below are the same securities grouped by investment type:

	Payden	NEAM	Combined
Cash and Money Market Mutual Fund	8%	0%	7%
U.S. Treasury Securities	55%	13%	48%
U.S. Agency & Municipal Securities	10%	2%	9%
Commercial paper	11%	0%	10%
Corporate bonds	0%	85%	13%
Asset Backed and Mortgage Backed Securities	10%	0%	9%
Negotiable CDs	3%	0%	2%
Other	3%	0%	2%
	100%	100%	100%
Average credit quality:	AA+	A1	
Average duration:	0.24 years	2.72 years	
Average yield to maturity:	4.33%	4.28%	

The funds managed by Payden & Rygel are managed as two separate portfolios based on investment style – 1) the short-term portfolio and 2) the extended term portfolio. The short-term portfolio had approximately \$3,630 million invested as of March 31, 2025, and returned 1.15% for the quarter. The comparative benchmark returned 1.02% for the quarter. The extended term portfolio had approximately \$99 million invested March 31, 2025, and returned 2.09% for the quarter. The comparative benchmark had a return of 2.04%.

## PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2024

	1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>Performance (%)</b>			
<b>LA Care - Short-Term Portfolio</b> (gross of fees)	<b>1.15</b>	<b>5.23</b>	<b>4.37</b>
ICE BoA 91 Day Treasury Index	1.02	4.97	4.23
<b>LA Care - Extended-Term Portfolio</b> (gross of fees)	<b>2.09</b>	<b>5.66</b>	<b>2.95</b>
Bloomberg US Govt 1-5 Yr Bond Index	2.04	5.47	2.49
<b>LA Care - Combined Portfolio</b> (gross of fees)	<b>1.19</b>	<b>5.25</b>	<b>4.28</b>

The \$669 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned 2.10% for the quarter. The comparative benchmark returned 2.01% for the quarter.

L.A. Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care's investment balances as of March 31, 2025 were \$6 million in LAIF and \$11 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 1.11% for the quarter. The fund's total portfolio market value as of March 31, 2025, was \$157 billion, with a weighted average maturity of 244 days. LAIF is administered and overseen by the State Treasurer's office. The fund's investment holdings as of March 31, 2025 were as follows:

U.S. Treasury Securities	53%
Agencies	27%
CD's and bank notes	9%
Commercial paper	7%
Time deposits	3%
Other	1%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 0.90% for the quarter. The fund's total market value as of February 28, 2025, was approximately \$57 billion, with a weighted average maturity of 673 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund's most recent published investment holdings (as of February 28, 2025) were as follows:

U.S. Govt. and Agency Securities	72%
Commercial paper	25%
CD's	3%
	<u>100%</u>

Lastly, L.A. Care's investment balance in the BlackRock Liquidity T-Fund, a Money Market fund that invests in US Treasury obligations, was \$0.3 million at quarter end, and returned 0.79% for the quarter. L.A. Care terminated its investment in the BlackRock Liquidity T-Fund on April 1, 2025.

**LA Care Securities Holdings**  
as of March 31, 2025

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	315,975,794	NA
NEAM	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	482,564	NA
Payden	912797NT0	U.S. TREASURY BILL	U.S. Treasury Security	188,000,000	4/1/2025
Payden	912797MV6	U.S. TREASURY BILL	U.S. Treasury Security	175,000,000	4/3/2025
Payden	912797NY9	U.S. TREASURY BILL	U.S. Treasury Security	165,000,000	4/8/2025
Payden	912797NB9	U.S. TREASURY BILL	U.S. Treasury Security	110,000,000	4/10/2025
Payden	912797NZ6	U.S. TREASURY BILL	U.S. Treasury Security	125,000,000	4/15/2025
Payden	912797PA9	U.S. TREASURY BILL	U.S. Treasury Security	30,000,000	4/22/2025
Payden	912797PB7	U.S. TREASURY BILL	U.S. Treasury Security	62,500,000	4/29/2025
Payden	912797ND5	U.S. TREASURY BILL	U.S. Treasury Security	125,000,000	5/1/2025
Payden	912797PC5	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	5/6/2025
Payden	912797NE3	U.S. TREASURY BILL	U.S. Treasury Security	165,000,000	5/8/2025
Payden	912797LB1	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	5/15/2025
Payden	912797PL5	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	6/3/2025
Payden	912797PR2	U.S. TREASURY BILL	U.S. Treasury Security	65,000,000	6/10/2025
Payden	912797NV5	U.S. TREASURY BILL	U.S. Treasury Security	169,000,000	6/20/2025
Payden	912797LW5	U.S. TREASURY BILL	U.S. Treasury Security	45,000,000	7/10/2025
Payden	912797MG9	U.S. TREASURY BILL	U.S. Treasury Security	65,000,000	8/7/2025
Payden	91282CJD4	U.S. TREASURY FRN	U.S. Treasury Security	50,000,000	10/31/2025
Payden	91282CKM2	U.S. TREASURY FRN	U.S. Treasury Security	10,000,000	4/30/2026
Payden	91282CLP4	U.S. TREASURY NOTE	U.S. Treasury Security	50,000,000	9/30/2026
Payden	91282CME8	U.S. TREASURY NOTE	U.S. Treasury Security	25,000,000	12/31/2026
Payden	91282CLQ2	U.S. TREASURY NOTE	U.S. Treasury Security	50,000,000	10/15/2027
Payden	91282CMH1	U.S. TREASURY NOTE	U.S. Treasury Security	6,930,000	1/31/2027
Payden	91282CMP3	U.S. TREASURY NOTE	U.S. Treasury Security	1,670,000	2/28/2027
Payden	91282CKV2	U.S. TREASURY NOTE	U.S. Treasury Security	1,420,000	6/15/2027
Payden	91282CEW7	U.S. TREASURY NOTE	U.S. Treasury Security	2,470,000	6/30/2027
Payden	91282CKZ3	U.S. TREASURY NOTE	U.S. Treasury Security	1,380,000	7/15/2027
Payden	91282CFB2	U.S. TREASURY NOTE	U.S. Treasury Security	1,975,000	7/31/2027
Payden	91282CFH9	U.S. TREASURY NOTE	U.S. Treasury Security	425,000	8/31/2027
Payden	91282CLQ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,455,000	10/15/2027
Payden	91282CFZ9	U.S. TREASURY NOTE	U.S. Treasury Security	1,230,000	11/30/2027
Payden	91282CGH8	U.S. TREASURY NOTE	U.S. Treasury Security	1,950,000	1/31/2028
Payden	91282CMN8	U.S. TREASURY NOTE	U.S. Treasury Security	1,475,000	2/15/2028
Payden	91282CGP0	U.S. TREASURY NOTE	U.S. Treasury Security	2,395,000	2/29/2028
Payden	91282CGT2	U.S. TREASURY NOTE	U.S. Treasury Security	7,680,000	3/31/2028
Payden	91282CHA2	U.S. TREASURY NOTE	U.S. Treasury Security	2,580,000	4/30/2028
Payden	91282CHE4	U.S. TREASURY NOTE	U.S. Treasury Security	680,000	5/31/2028
Payden	91282CHK0	U.S. TREASURY NOTE	U.S. Treasury Security	2,205,000	6/30/2028
Payden	91282CHQ7	U.S. TREASURY NOTE	U.S. Treasury Security	3,755,000	7/31/2028

# LA Care Securities Holdings

as of March 31, 2025

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	91282CHX2	U.S. TREASURY NOTE	U.S. Treasury Security	230,000	8/31/2028
Payden	91282CJA0	U.S. TREASURY NOTE	U.S. Treasury Security	1,810,000	9/30/2028
Payden	91282CJN2	U.S. TREASURY NOTE	U.S. Treasury Security	3,925,000	11/30/2028
Payden	91282CJW2	U.S. TREASURY NOTE	U.S. Treasury Security	4,420,000	1/31/2029
Payden	91282CKD2	U.S. TREASURY NOTE	U.S. Treasury Security	2,100,000	2/28/2029
Payden	91282CKG5	U.S. TREASURY NOTE	U.S. Treasury Security	465,000	3/31/2029
Payden	91282CKP5	U.S. TREASURY NOTE	U.S. Treasury Security	3,490,000	4/30/2029
Payden	91282CKT7	U.S. TREASURY NOTE	U.S. Treasury Security	1,180,000	5/31/2029
Payden	91282CLC3	U.S. TREASURY NOTE	U.S. Treasury Security	965,000	7/31/2029
Payden	91282CLK5	U.S. TREASURY NOTE	U.S. Treasury Security	2,675,000	8/31/2029
Payden	91282CLR0	U.S. TREASURY NOTE	U.S. Treasury Security	6,175,000	10/31/2029
Payden	91282CMD0	U.S. TREASURY NOTE	U.S. Treasury Security	3,475,000	12/31/2029
Payden	91282CGQ8	U.S. TREASURY NOTE	U.S. Treasury Security	1,720,000	2/28/2030
NEAM	91282CLY5	UNITED STATES TREASURY NOTE	U.S. Treasury Security	21,000,000	11/30/2026
NEAM	91282CLY5	UNITED STATES TREASURY NOTE	U.S. Treasury Security	20,000,000	11/30/2026
NEAM	91282CJN2	UNITED STATES TREASURY NOTE	U.S. Treasury Security	20,000,000	11/30/2028
NEAM	91282CLR0	UNITED STATES TREASURY NOTE	U.S. Treasury Security	25,000,000	10/31/2029
Payden	880590DV3	TVA DISCOUNT NOTE	U.S. Agency Security	67,417,000	4/2/2025
Payden	313385DX1	FHLB DISCOUNT NOTE	U.S. Agency Security	132,000,000	4/4/2025
Payden	313397EJ6	FHLMC DISCOUNT NOTE	U.S. Agency Security	45,000,000	4/15/2025
Payden	3130B1ZC4	FHLB C 7/16/2025 Q SOFRRATE	U.S. Agency Security	14,000,000	7/16/2026
NEAM	3133ERG47	FEDERAL FARM CREDIT BANK	U.S. Agency Security	10,000,000	12/2/2027
Payden	4581X0DT2	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	15,000,000	2/10/2026
Payden	4581X0DY1	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	15,000,000	9/16/2026
Payden	459058KK8	INTL BK RECON & DEVELOP FRN SOFRINDX	Non U.S. Government Bond	5,720,000	9/23/2026
Payden	459058LD3	INTL BANK RECON & DEVELOP SOFRINDX FRN	Non U.S. Government Bond	5,000,000	2/23/2027
Payden	459058LH4	INTL BANK RECON & DEVELOP SOFRINDX FRN	Non U.S. Government Bond	5,000,000	6/15/2027
Payden	459058LP6	INTL BK RECON & DEVELOP FRN SOFRINDX	Non U.S. Government Bond	20,000,000	11/18/2027
Payden	45828RAA3	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	7,800,000	10/5/2028
Payden	4581X0EC8	INTER-AMERICAN DEV BANK FRN SOFRINDX	Non U.S. Government Bond	19,371,000	2/15/2029
Payden	4581X0ET1	INTER-AMERICAN DEV BANK FRN SOFRRATE	Non U.S. Government Bond	6,400,000	3/13/2030
Payden	06367DLQ6	BANK OF MONTREAL CHICAGO YCD FRN SOFR	Negotiable CD	15,000,000	5/23/2025
Payden	13606K7D2	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE	Negotiable CD	15,000,000	5/29/2025
Payden	89115BZM5	TORONTO-DOMINION BANK YCD FRN SOFRRATE	Negotiable CD	10,900,000	5/29/2025
Payden	63873Q6U3	NATIXIS NY YCD FRN SOFRRATE	Negotiable CD	10,400,000	8/15/2025
Payden	06053RAA1	BANK OF AMERICA CD FRN SOFRRATE	Negotiable CD	5,000,000	8/22/2025
Payden	60683DW47	MITSUBISHI UFJ FIN YCD FRN SOFRRATE	Negotiable CD	15,000,000	9/3/2025
Payden	17859KR11	CITY OF HOPE CP TXB	Municipal Securities	5,000,000	4/1/2025
Payden	13068BLM7	CA STATE GO/ULT CP TXB	Municipal Securities	16,175,000	4/8/2025
Payden	15654WBE5	CENTURY HOUSING TXB CP	Municipal Securities	1,750,000	4/15/2025

# LA Care Securities Holdings

as of March 31, 2025

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	15654WBF2	CENTURY HOSUING TXB CP	Municipal Securities	8,250,000	4/25/2025
Payden	54466DBU8	CA LA WASTEWTR CP TXB	Municipal Securities	20,000,000	5/1/2025
Payden	57559LAG3	MA BAY TRANSPORTATION AUTH CP TXB	Municipal Securities	10,000,000	5/1/2025
Payden	83708BEA0	SC SOUTH CAROLINA PUB SVC CP TXB	Municipal Securities	8,098,000	5/1/2025
Payden	73539DAB4	WA PORT OF SEATTLE CP TXB	Municipal Securities	9,000,000	5/8/2025
Payden	17859PSD3	CITY OF HOPE CP TXB	Municipal Securities	7,500,000	5/13/2025
Payden	83708BEB8	SC SOUTH CAROLINA PUB SVC CP TXB	Municipal Securities	12,356,000	5/14/2025
Payden	13080YAB7	CA TRUSTEES CAL STATE UNIV CP TXB	Municipal Securities	11,000,000	6/4/2025
Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	088006JZ5	CA BEVERLY HILLS PFA LEASE REV TXB	Municipal Securities	670,000	6/1/2025
Payden	13034AN55	CA INFRA & ECON BANK-SCRIPPS TXB	Municipal Securities	500,000	7/1/2025
Payden	3582326T8	CA FRESNO USD GO/ULT TXB	Municipal Securities	600,000	8/1/2025
Payden	672325M95	CA OAKLAND USD GO/ULT TXB	Municipal Securities	420,000	8/1/2025
Payden	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	360,000	11/1/2025
Payden	20772KQJ1	CT STATE GO/ULT TXB	Municipal Securities	640,000	6/15/2026
Payden	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	440,000	7/15/2027
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	1,100,000	8/1/2025
NEAM	13063D3A4	CALIFORNIA ST	Municipal Securities	1,000,000	10/1/2026
Payden	3137FPHF5	FHMS KF68 A ACMBS FRN	Mortgage-Backed Security	2,664,254	7/25/2026
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed Security	5,678,969	9/25/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Mortgage-Backed Security	1,816,743	10/25/2026
Payden	3137FCK52	FHMS KS09 A	Mortgage-Backed Security	12,230,558	10/25/2027
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	1,000,000	9/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	3,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	74005PBQ6	LINDE INC/CT	Corporate Security	2,250,000	1/30/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	4,000,000	3/15/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	5,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026
NEAM	459200JZ5	IBM CORP	Corporate Security	1,250,000	5/15/2026
NEAM	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	5,000,000	7/16/2026
NEAM	61761J3R8	MORGAN STANLEY	Corporate Security	3,000,000	7/27/2026
NEAM	931142ER0	WALMART INC	Corporate Security	5,000,000	9/17/2026

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Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
NEAM	46625HRV4	JPMORGAN CHASE & CO	Corporate Security	3,500,000	10/1/2026
NEAM	743756AB4	PROV ST JOSEPH HLTH OBL	Corporate Security	1,500,000	10/1/2026
NEAM	26884ABF9	ERP OPERATING LP	Corporate Security	1,252,000	11/1/2026
NEAM	025816CM9	AMERICAN EXPRESS CO	Corporate Security	5,000,000	11/4/2026
NEAM	641062AV6	NESTLE HOLDINGS INC	Corporate Security	5,000,000	1/14/2027
NEAM	756109AS3	REALTY INCOME CORP	Corporate Security	3,750,000	1/15/2027
NEAM	31677QBR9	FIFTH THIRD BANK	Corporate Security	5,000,000	2/1/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	5,000,000	3/10/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	2,500,000	3/10/2027
NEAM	29736RAJ9	ESTEE LAUDER CO INC	Corporate Security	1,500,000	3/15/2027
NEAM	20030NDK4	COMCAST CORP	Corporate Security	2,500,000	4/1/2027
NEAM	10373QAZ3	BP CAP MARKETS AMERICA	Corporate Security	5,000,000	4/14/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	2,750,000	4/15/2027
NEAM	437076CN0	HOME DEPOT INC	Corporate Security	2,000,000	4/15/2027
NEAM	907818EP9	UNION PACIFIC CORP	Corporate Security	1,000,000	4/15/2027
NEAM	46647PCB0	JPMORGAN CHASE & CO	Corporate Security	2,500,000	4/22/2027
NEAM	91159HHR4	US BANCORP	Corporate Security	7,000,000	4/27/2027
NEAM	904764AY3	UNILEVER CAPITAL CORP	Corporate Security	7,500,000	5/5/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	1,000,000	5/15/2027
NEAM	67021CAM9	NSTAR ELECTRIC CO	Corporate Security	2,500,000	5/15/2027
NEAM	74456QBS4	PUBLIC SERVICE ELECTRIC	Corporate Security	1,500,000	5/15/2027
NEAM	927804GH1	VIRGINIA ELEC & POWER CO	Corporate Security	3,100,000	5/15/2027
NEAM	59217GFB0	MET LIFE GLOB FUNDING I	Corporate Security	3,500,000	6/30/2027
NEAM	61747YEC5	MORGAN STANLEY	Corporate Security	2,000,000	7/20/2027
NEAM	06051GJS9	BANK OF AMERICA CORP	Corporate Security	5,000,000	7/22/2027
NEAM	458140BY5	INTEL CORP	Corporate Security	5,000,000	8/5/2027
NEAM	14913R3A3	CATERPILLAR FINL SERVICE	Corporate Security	2,500,000	8/12/2027
NEAM	756109BG8	REALTY INCOME CORP	Corporate Security	5,000,000	8/15/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	5,000,000	9/1/2027
NEAM	010392FY9	ALABAMA POWER CO	Corporate Security	2,000,000	9/1/2027
NEAM	89236TKJ3	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	9/20/2027
NEAM	539830BV0	LOCKHEED MARTIN CORP	Corporate Security	5,000,000	11/15/2027
NEAM	278865BP4	ECOLAB INC	Corporate Security	5,000,000	1/15/2028
NEAM	756109BH6	REALTY INCOME CORP	Corporate Security	2,500,000	1/15/2028
NEAM	69353RFJ2	PNC BANK NA	Corporate Security	3,000,000	1/22/2028
NEAM	31677QBU2	FIFTH THIRD BANK NA	Corporate Security	4,750,000	1/28/2028
NEAM	882508BV5	TEXAS INSTRUMENTS INC	Corporate Security	5,000,000	2/15/2028
NEAM	91324PEP3	UNITEDHEALTH GROUP INC	Corporate Security	5,000,000	2/15/2028
NEAM	025816DP1	AMERICAN EXPRESS CO	Corporate Security	10,000,000	2/16/2028
NEAM	025816DP1	AMERICAN EXPRESS CO	Corporate Security	5,000,000	2/16/2028



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Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
NEAM	857477CU5	STATE STREET CORP	Corporate Security	3,750,000	2/28/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	3,000,000	3/1/2028
NEAM	210518DS2	CONSUMERS ENERGY CO	Corporate Security	1,650,000	3/1/2028
NEAM	02665WFX4	AMERICAN HONDA FINANCE	Corporate Security	5,000,000	3/3/2028
NEAM	04636NAF0	ASTRAZENECA FINANCE LLC	Corporate Security	5,000,000	3/3/2028
NEAM	00287YDY2	ABBVIE INC	Corporate Security	5,000,000	3/15/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	49177JAF9	KENVUE INC	Corporate Security	1,000,000	3/22/2028
NEAM	58769JAG2	MERCEDES-BENZ FIN NA	Corporate Security	2,000,000	3/30/2028
NEAM	02361DAS9	AMEREN ILLINOIS CO	Corporate Security	2,500,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	3,000,000	5/15/2028
NEAM	29736RAS9	ESTEE LAUDER CO INC	Corporate Security	2,500,000	5/15/2028
NEAM	341081GN1	FLORIDA POWER & LIGHT CO	Corporate Security	3,650,000	5/15/2028
NEAM	68233JCQ5	ONCOR ELECTRIC DELIVERY	Corporate Security	1,000,000	5/15/2028
NEAM	74153WCS6	PRICOA GLOBAL FUNDING 1	Corporate Security	5,000,000	5/30/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,000,000	6/3/2028
NEAM	440452AH3	HORMEL FOODS CORP	Corporate Security	1,600,000	6/3/2028
NEAM	38141GWL4	GOLDMAN SACHS GROUP INC	Corporate Security	10,000,000	6/5/2028
NEAM	74340XCG4	PROLOGIS LP	Corporate Security	4,000,000	6/15/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	1,000,000	7/7/2028
NEAM	02665WEM9	AMERICAN HONDA FINANCE	Corporate Security	3,000,000	7/7/2028
NEAM	24422EXB0	JOHN DEERE CAPITAL CORP	Corporate Security	5,000,000	7/14/2028
NEAM	46647PDG8	JPMORGAN CHASE & CO	Corporate Security	5,000,000	7/25/2028
NEAM	74456QBX3	PUBLIC SERVICE ELECTRIC	Corporate Security	5,000,000	9/1/2028
NEAM	883556CK6	THERMO FISHER SCIENTIFIC	Corporate Security	5,000,000	10/15/2028
NEAM	29379VBT9	ENTERPRISE PRODUCTS OPER	Corporate Security	5,000,000	10/16/2028
NEAM	771196CF7	ROCHE HOLDINGS INC	Corporate Security	2,000,000	11/13/2028
NEAM	00287YBF5	ABBVIE INC	Corporate Security	7,000,000	11/14/2028
NEAM	693475BK0	PNC FINANCIAL SERVICES	Corporate Security	5,000,000	12/2/2028
NEAM	59217GFR5	MET LIFE GLOB FUNDING I	Corporate Security	5,000,000	1/8/2029
NEAM	59217GFR5	MET LIFE GLOB FUNDING I	Corporate Security	2,500,000	1/8/2029
NEAM	58769JAR8	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	1/11/2029
NEAM	24422EXH7	JOHN DEERE CAPITAL CORP	Corporate Security	2,500,000	1/16/2029
NEAM	06051GMK2	BANK OF AMERICA CORP	Corporate Security	9,250,000	1/24/2029
NEAM	46647PEU6	JPMORGAN CHASE & CO	Corporate Security	5,000,000	1/24/2029
NEAM	91159HJK7	US BANCORP	Corporate Security	5,000,000	2/1/2029
NEAM	210518DV5	CONSUMERS ENERGY CO	Corporate Security	2,000,000	2/15/2029
NEAM	210518DV5	CONSUMERS ENERGY CO	Corporate Security	5,000,000	2/15/2029
NEAM	110122EF1	BRISTOL-MYERS SQUIBB CO	Corporate Security	5,000,000	2/22/2029
NEAM	875127BM3	TAMPA ELECTRIC CO	Corporate Security	5,000,000	3/1/2029

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Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
NEAM	64105MAA9	NESTLE CAPITAL CORP	Corporate Security	1,500,000	3/12/2029
NEAM	26442UAH7	DUKE ENERGY PROGRESS LLC	Corporate Security	1,500,000	3/15/2029
NEAM	10373QBX7	BP CAP MARKETS AMERICA	Corporate Security	4,500,000	4/10/2029
NEAM	172967LW9	CITIGROUP INC	Corporate Security	10,000,000	4/23/2029
NEAM	89236TMF9	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,500,000	5/16/2029
NEAM	210518DW3	CONSUMERS ENERGY CO	Corporate Security	2,750,000	5/30/2029
NEAM	210518DW3	CONSUMERS ENERGY CO	Corporate Security	2,500,000	5/30/2029
NEAM	24422EXT1	JOHN DEERE CAPITAL CORP	Corporate Security	4,000,000	6/11/2029
NEAM	437076DC3	HOME DEPOT INC	Corporate Security	1,750,000	6/25/2029
NEAM	61747YFF7	MORGAN STANLEY	Corporate Security	10,000,000	7/20/2029
NEAM	06051GHM4	BANK OF AMERICA CORP	Corporate Security	4,000,000	7/23/2029
NEAM	95000U3E1	WELLS FARGO & COMPANY	Corporate Security	10,000,000	7/25/2029
NEAM	58769JAW7	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	8/1/2029
NEAM	17325FBK3	CITIBANK NA	Corporate Security	5,000,000	8/6/2029
NEAM	89236TMK8	TOYOTA MOTOR CREDIT CORP	Corporate Security	1,500,000	8/9/2029
NEAM	928668CM2	VOLKSWAGEN GROUP AMERICA	Corporate Security	2,000,000	8/15/2029
NEAM	02665WFO9	AMERICAN HONDA FINANCE	Corporate Security	3,000,000	9/5/2029
NEAM	771196CP5	ROCHE HOLDINGS INC	Corporate Security	1,250,000	9/9/2029
NEAM	68233JCW2	ONCOR ELECTRIC DELIVERY	Corporate Security	10,000,000	11/1/2029
NEAM	14913UUAU4	CATERPILLAR FINL SERVICE	Corporate Security	9,500,000	11/15/2029
NEAM	375558CB7	GILEAD SCIENCES INC	Corporate Security	8,000,000	11/15/2029
NEAM	375558CB7	GILEAD SCIENCES INC	Corporate Security	7,500,000	11/15/2029
NEAM	58769JBA4	MERCEDES-BENZ FIN NA	Corporate Security	5,000,000	11/15/2029
NEAM	10373QCB4	BP CAP MARKETS AMERICA	Corporate Security	9,000,000	11/25/2029
NEAM	976843BQ4	WISCONSIN PUBLIC SERVICE	Corporate Security	1,750,000	12/1/2029
NEAM	64952WFK4	NEW YORK LIFE GLOBAL FDG	Corporate Security	10,000,000	12/5/2029
NEAM	14913UAX8	CATERPILLAR FINL SERVICE	Corporate Security	5,800,000	1/8/2030
NEAM	59217GFT1	MET LIFE GLOB FUNDING I	Corporate Security	8,500,000	1/9/2030
NEAM	89236TNA9	TOYOTA MOTOR CREDIT CORP	Corporate Security	8,250,000	1/9/2030
NEAM	57629TBV8	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	3,750,000	1/10/2030
NEAM	20826FBJ4	CONOCOPHILLIPS COMPANY	Corporate Security	1,500,000	1/15/2030
NEAM	20826FBJ4	CONOCOPHILLIPS COMPANY	Corporate Security	4,250,000	1/15/2030
NEAM	06051GHQ5	BANK OF AMERICA CORP	Corporate Security	2,500,000	2/7/2030
NEAM	459200LG4	IBM CORP	Corporate Security	5,000,000	2/10/2030
NEAM	17275RBX9	CISCO SYSTEMS INC	Corporate Security	4,500,000	2/24/2030
NEAM	17275RBX9	CISCO SYSTEMS INC	Corporate Security	6,500,000	2/24/2030
NEAM	571676AY1	MARS INC	Corporate Security	1,000,000	3/1/2030
NEAM	571676AY1	MARS INC	Corporate Security	1,250,000	3/1/2030
NEAM	02665WFY2	AMERICAN HONDA FINANCE	Corporate Security	5,450,000	3/5/2030
NEAM	05565ECY9	BMW US CAPITAL LLC	Corporate Security	2,400,000	3/21/2030

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Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	14912DR35	CATERPILLAR FIN CP	Commercial Paper	40,000,000	4/3/2025
Payden	00791UR40	ADVANCED MICRO DEVICES CP 144A	Commercial Paper	40,000,000	4/4/2025
Payden	00915SRA2	AIR PRODUCTS & CHEMICALS CP 144A	Commercial Paper	25,000,000	4/10/2025
Payden	29101ARF3	EMERSON ELECTRIC CP 144A	Commercial Paper	20,000,000	4/15/2025
Payden	43851TRF5	HONEYWELL INTL CP 144A	Commercial Paper	25,000,000	4/15/2025
Payden	49177FRH5	KENVUE CP 144A	Commercial Paper	10,000,000	4/17/2025
Payden	49177FRM4	KENVUE CP 144A	Commercial Paper	30,000,000	4/21/2025
Payden	4523ELRP2	ILLINOIS TOOL WORKS CP 144A	Commercial Paper	25,000,000	4/23/2025
Payden	69372ARP9	PACCAR FINANCIAL CP	Commercial Paper	30,000,000	4/23/2025
Payden	23102URQ7	CUMMINS INC CP 144A	Commercial Paper	30,000,000	4/24/2025
Payden	43851TS15	HONEYWELL INTL CP 144A	Commercial Paper	15,000,000	5/1/2025
Payden	50045VS61	KOMATSU FINANCE AMERICA CP 144A	Commercial Paper	15,000,000	5/6/2025
Payden	86563GS78	SUMITOMO MITSUI CP 144A	Commercial Paper	30,000,000	5/7/2025
Payden	6698M4SD5	NOVARTIS FINANCE CP 144A	Commercial Paper	35,000,000	5/13/2025
Payden	63763PSE0	NATL SEC CLEARING CP 144A	Commercial Paper	20,000,000	5/14/2025
Payden	4523ELSK2	ILLINOIS TOOL WORKS CP 144A	Commercial Paper	10,000,000	5/19/2025
Payden	57167ESU3	MARS INC CP 144A	Commercial Paper	24,350,000	5/28/2025
Payden	46650WBP9	JPMORGAN SEC FRN SOFRRATE CPI 144A	Commercial Paper	10,000,000	6/13/2025
Payden	47816FTD3	JOHNSON & JOHNSON CP 144A	Commercial Paper	20,000,000	6/13/2025
Payden	29375QAA6	EFF 2024-3 A1 FLEET 144A	Asset-Backed Security	172,670	7/21/2025
Payden	23347AAA9	DLLMT 2024-1A A1 144A	Asset-Backed Security	439,934	8/20/2025
Payden	23346HAB3	DLLST 2024-1A A2 EQP 144A	Asset-Backed Security	352,058	1/20/2026
Payden	78414SAC8	SBALT 2024-A A2 LEASE 144A	Asset-Backed Security	809,119	1/20/2026
Payden	233874AB2	DTRT 2024-1 A2 EQP	Asset-Backed Security	1,630,029	4/15/2026
Payden	437927AB2	HAROT 2023-2 A2 CAR	Asset-Backed Security	460,248	4/15/2026
Payden	44933XAB3	HART 2023-B A2A CAR	Asset-Backed Security	209,486	5/15/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	390,354	6/15/2026
Payden	448980AD4	HALST 2023-B A3 LEASE 144A	Asset-Backed Security	4,481,881	6/15/2026
Payden	448988AB1	HALST 2024-A A2A LEASE 144A	Asset-Backed Security	1,040,860	6/15/2026
Payden	36269FAB2	GMALT 2024-1 A2A LEASE	Asset-Backed Security	1,102,475	6/22/2026
Payden	88166VAB2	TESLA 2024-A A2A LEASE 144A	Asset-Backed Security	1,492,010	6/22/2026
Payden	362548AD1	GMALT 2023-2 A3 LEASE	Asset-Backed Security	5,940,153	7/20/2026
Payden	05611UAB9	BMWLT 2024-1 A2A LEASE	Asset-Backed Security	1,182,846	7/27/2026
Payden	39154TCH9	GALC 2024-1 A2 EQP 144A	Asset-Backed Security	1,766,121	8/17/2026
Payden	39154TBW7	GALC 2022-1 A3 EQP 144A	Asset-Backed Security	3,352,341	9/15/2026
Payden	362554AC1	GMCAR 2021-4 A3 CAR	Asset-Backed Security	515,600	9/16/2026
Payden	36267KAB3	GMCAR 2023-3 A2A CAR	Asset-Backed Security	213,614	9/16/2026
Payden	36269WAB5	GMALT 2024-2 A2A LEASE	Asset-Backed Security	2,651,959	9/21/2026
Payden	34529NAD2	FORDL 2023-B A3 LEASE	Asset-Backed Security	7,913,931	10/15/2026
Payden	44934FAC9	HALST 2024-B A2B LEASE 144A	Asset-Backed Security	5,659,761	10/15/2026

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Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	501689AB9	LADAR 2024-1A A2 CAR 144A	Asset-Backed Security	427,723	11/16/2026
Payden	89239FAB8	TAOT 2023-D A2A CAR	Asset-Backed Security	1,315,577	11/16/2026
Payden	78437VAC4	SBALT 2024-B A2 LEASE 144A	Asset-Backed Security	2,926,935	11/20/2026
Payden	29375RAB2	EFF 2024-2 A2 FLEET 144A	Asset-Backed Security	890,835	12/20/2026
Payden	73328NAC5	PILOT 2024-2A A2B LEASE 144A	Asset-Backed Security	2,787,365	12/21/2026
Payden	881943AC8	TEVT 2023-1 A2B CAR 144A	Asset-Backed Security	2,340,571	12/21/2026
Payden	92866EAB5	VWALT 2024-A A2A LEASE	Asset-Backed Security	2,005,721	12/21/2026
Payden	92867WAB4	VALET 2023-1 A2A CAR	Asset-Backed Security	180,429	12/21/2026
Payden	14687TAD9	CRVNA 2021-P2 A4 CAR	Asset-Backed Security	1,297,908	1/10/2027
Payden	14687KAC0	CRVNA 2021-P4 A3 CAR	Asset-Backed Security	1,756,935	1/11/2027
Payden	44918CAB8	HART 2023-C A2A CAR	Asset-Backed Security	652,760	1/15/2027
Payden	881934AB9	TESLA 2024-B A2A LEASE 144A	Asset-Backed Security	3,442,030	1/20/2027
Payden	05613MAC3	BMWLT 2024-2 A2B LEASE	Asset-Backed Security	3,653,686	1/25/2027
Payden	36268GAC9	GMCAR 2024-1 A2B CAR	Asset-Backed Security	500,550	2/16/2027
Payden	58770JAC8	MBALT 2024-A A2B LEASE	Asset-Backed Security	2,338,680	2/16/2027
Payden	96042UAB7	WLAKE 2023-P1 A2 CAR 144A	Asset-Backed Security	1,860,912	2/16/2027
Payden	43813YAB8	HAROT 2024-3 A2 CAR	Asset-Backed Security	1,696,948	2/22/2027
Payden	14318WAB3	CARMX 2024-A2A CAR	Asset-Backed Security	940,865	3/15/2027
Payden	39154GAB2	GALC 2024-2 A2 EQP 144A	Asset-Backed Security	2,000,000	3/15/2027
Payden	43816DAB1	HAROT 2024-4 A2 CAR	Asset-Backed Security	1,500,000	3/15/2027
Payden	446144AC1	HUNT 2024-1A A2 CAR 144A	Asset-Backed Security	1,036,595	3/15/2027
Payden	448988AD7	HALST 2024-A A3 LEASE 144A	Asset-Backed Security	5,630,000	3/15/2027
Payden	505920AB4	LADAR 2024-2A A2 CAR 144A	Asset-Backed Security	3,427,714	3/15/2027
Payden	379931AB4	GMCAR 2024-2 A2A CAR	Asset-Backed Security	4,551,884	3/16/2027
Payden	14318MAD1	CARMX 2022-3 A3 CAR	Asset-Backed Security	6,291,815	4/15/2027
Payden	448973AB3	HART 20024-A A2A CAR	Asset-Backed Security	2,140,323	4/15/2027
Payden	29375QAB4	EFF 2024-3 A2 FLEET 144A	Asset-Backed Security	5,900,000	4/20/2027
Payden	78436TAC0	SBALT 2023-A A3 LEASE 144A	Asset-Backed Security	10,386,000	4/20/2027
Payden	89238GAD3	TLOT 2024-A A3 LEASE 144A	Asset-Backed Security	5,085,000	4/20/2027
Payden	16144BAB4	CHAOT 2024-1A A2 CAR 144A	Asset-Backed Security	1,001,026	4/26/2027
Payden	14319EAC0	CARMX 2024-2 A2A CAR	Asset-Backed Security	2,644,799	5/17/2027
Payden	36271VAB3	GMALT 2025-1 A2A LEASE	Asset-Backed Security	3,600,000	5/20/2027
Payden	44935WAB3	HALST 2025-A A2A LEASE 144A	Asset-Backed Security	5,700,000	6/15/2027
Payden	78435VAB8	SFAST 2024-1A A2 CAR 144A	Asset-Backed Security	830,835	6/21/2027
Payden	16144JAC5	CHAOT 2022-AA A3 CAR 144A	Asset-Backed Security	624,619	6/25/2027
Payden	02007NAB4	ALLYA 2024-2 A2 CAR	Asset-Backed Security	3,027,512	7/15/2027
Payden	39154TCC0	GALC 2023-1 A3 EQP 144A	Asset-Backed Security	4,200,000	7/15/2027
Payden	89239NAB1	TLOT 2025-A A2A LEASE 144A	Asset-Backed Security	3,500,000	7/20/2027
Payden	14688NAB5	CRVNA 2024-P1 A2 CAR 144A	Asset-Backed Security	1,581,862	8/10/2027
Payden	345282AB3	FORDL 2025-A A2A LEASE	Asset-Backed Security	7,500,000	8/15/2027
Payden	23346MAB2	DLLAD 2024-1A A2 EQP 144A	Asset-Backed Security	5,004,357	8/20/2027
Payden	55318CAB0	MMAF 2024-A A2 EQP 144A	Asset-Backed Security	1,656,393	9/13/2027
Payden	89239HAD0	TAOT 2022-D A3 CAR	Asset-Backed Security	1,190,379	9/15/2027
Payden	16144YAB4	CHAOT 2024-4A A2 CAR 144A	Asset-Backed Security	8,295,779	9/27/2027
Payden	14043NAB5	COPAR 2024-1 A2A CAR	Asset-Backed Security	7,200,000	10/15/2027

**LA Care Securities Holdings**  
as of March 31, 2025

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	14318DAC3	CARMX 2023-1 A3 CAR	Asset-Backed Security	4,656,310	10/15/2027
Payden	34535VAB0	FORDO 2024-D A2A C	Asset-Backed Security	5,200,000	10/15/2027
Payden	98163TAD5	WOART 2022-C A3 CAR	Asset-Backed Security	5,822,350	10/15/2027
Payden	12663JAC5	CNH 2022-B A3 EQP	Asset-Backed Security	2,755,120	11/15/2027
Payden	65480WAD3	NAROT 2023-A A3 CAR	Asset-Backed Security	7,688,685	11/15/2027
Payden	65481DAD4	NALT 2024-B A3 LEASE	Asset-Backed Security	8,179,000	11/15/2027
Payden	92887TAB7	VFET 2025-1A A2 EQP 144A	Asset-Backed Security	2,300,000	11/15/2027
Payden	92868RAB4	VALET 2024-1 A2A CAR	Asset-Backed Security	6,900,000	11/22/2027
Payden	17305EGX7	CCCIT 2023-A2 A2 CARD	Asset-Backed Security	5,000,000	12/8/2027
Payden	345279AD5	FORDL 2024-B A3 LEASE	Asset-Backed Security	4,733,000	12/15/2027
Payden	505712AB5	LADAR 2025-1A A2 CAR 144A	Asset-Backed Security	3,900,000	12/15/2027
Payden	362955AB2	GMCAR 2025-1 A2A CAR	Asset-Backed Security	2,500,000	1/18/2028
Payden	92868MAB5	VALET 2025-1 A2A CAR	Asset-Backed Security	4,100,000	1/20/2028
Payden	14076LAB9	CRVNA 2024-P4 A2 CAR	Asset-Backed Security	2,500,000	2/10/2028
Payden	06428AAC2	BAAT 2023-1A A3 CAR 144A	Asset-Backed Security	5,516,366	2/15/2028
Payden	344928AD8	FORDO 2023-A A3 CAR	Asset-Backed Security	6,289,173	2/15/2028
Payden	14319BAC6	CARMX 2023-3 A3 CAR	Asset-Backed Security	10,000,000	5/15/2028
Payden	98164JAD6	WOART 2023-A A3 CAR	Asset-Backed Security	2,793,372	5/15/2028
Payden	14689MAB6	CRVNA 2025-P1 A2 CAR	Asset-Backed Security	4,500,000	6/12/2028
Payden	69335PFL4	PFSFC 2024-E A INS 144A	Asset-Backed Security	13,114,000	7/15/2028
Payden	361886DL5	GFORT 2024-3A A2 FLOOR 144A	Asset-Backed Security	8,700,000	11/15/2028
Payden	92348KCM3	VZMT 2024-1 A1B PHONE	Asset-Backed Security	1,900,000	12/20/2028
Payden	24703GAC8	DEFT 2023-2 A3 EQP 144A	Asset-Backed Security	6,731,830	1/22/2029
Payden	29375CAB5	EFF 2023-1 A2 FLEET 144A	Asset-Backed Security	5,013,573	1/22/2029
Payden	92348KAZ6	VZMT 2022-6 A PHONE	Asset-Backed Security	10,000,000	1/22/2029
Payden	361886DB7	GFORT 2024-1A A2 FLOORPLAN 144A	Asset-Backed Security	1,400,000	3/15/2029
Payden	34528QJB1	FORDF 2024-1 A2 FLOORPLAN 144A	Asset-Backed Security	10,000,000	4/15/2029
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	49,445	6/15/2026
Payden	05611UAD5	BMWLT 2024-1 A3 LEASE	Asset-Backed Security	700,000	3/25/2027
Payden	500945AC4	KCOT 2023-2A A3 EQP 144A	Asset-Backed Security	500,000	1/18/2028
Payden	58770JAD6	MBALT 2024-A A3 LEASE	Asset-Backed Security	700,000	1/18/2028
Payden	98163QAE9	WOART 2022-B A3 CAR	Asset-Backed Security	500,000	3/15/2028
Payden	14319BAC6	CARMX 2023-3 A3 CAR	Asset-Backed Security	800,000	5/15/2028
Payden	34528QHV9	FORDF 2023-1 A1 FLOOR 144A	Asset-Backed Security	900,000	5/15/2028
Payden	06054YAC1	BAAT 2023-2A A3 CAR 144A	Asset-Backed Security	700,000	6/15/2028
Payden	14044EAD0	COPAR 2023-2 A3 CAR	Asset-Backed Security	700,000	6/15/2028
Payden	361886CR3	GFORT 2023-1 A1 FLOOR 144A	Asset-Backed Security	900,000	6/15/2028
Payden	14318XAC9	CARMX 2023-4 A3 CAR	Asset-Backed Security	800,000	7/17/2028
Payden	89239FAD4	TAOT 2023-D A3 CAR	Asset-Backed Security	400,000	8/15/2028
Payden	29375QAC2	EFF 2024-3 A3 FLEET 144A	Asset-Backed Security	500,000	8/21/2028
Payden	63938PBU2	NAVMT 2023-1 A FLOOR 144A	Asset-Backed Security	200,000	8/25/2028
Payden	344940AD3	FORDO 2023-C A3 CAR	Asset-Backed Security	500,000	9/15/2028
Payden	14318WAD9	CARMX 2024-A3 CAR	Asset-Backed Security	600,000	10/16/2028
Payden	44918CAD4	HART 2023-C A3 CAR	Asset-Backed Security	300,000	10/16/2028
Payden	05522RDH8	BACCT 2023-A2 A2 CARD	Asset-Backed Security	500,000	11/15/2028
Payden	09709AAC6	BAAT 2024-1A A3 CAR 144A	Asset-Backed Security	1,000,000	11/15/2028

## LA Care Securities Holdings

as of March 31, 2025

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	47800RAD5	JDOT 2024-A A3 EQP	Asset-Backed Security	700,000	11/15/2028
Payden	65479VAB2	NMOTR 2024-B A FLOORPLAN 144A	Asset-Backed Security	600,000	2/15/2029
Payden	47786WAD2	JDOT 2024-B A3 EQP	Asset-Backed Security	700,000	3/15/2029
Payden	34528QJA3	FORDF 2024-1 A1 FLOORPLAN 144A	Asset-Backed Security	900,000	4/15/2029
Payden	39154GAJ5	GALC 2025-1 A3 EQP 144A	Asset-Backed Security	300,000	4/16/2029
Payden	63938PBW8	NAVMT 2024-1 A FLOOR 144A	Asset-Backed Security	400,000	4/25/2029
Payden	87268CAA5	TMUST 2024-2 A PHONE 144A	Asset-Backed Security	400,000	5/21/2029
Payden	14319GAD3	CARMX 2024-3 A3 CAR	Asset-Backed Security	700,000	7/16/2029
Payden	34528QJK1	FORDF 2024-3 A1 FLOOR 144A	Asset-Backed Security	1,000,000	9/15/2029
Payden	361886EB6	GFORT 2025-2A A1 FLOOR 144A	Asset-Backed Security	1,000,000	3/15/2030

California State Treasurer  
**Fiona Ma, CPA**



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

April 01, 2025

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

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

[Tran Type Definitions](#)

March 2025 Statement

**Account Summary.**

Total Deposit:	0.00	Beginning Balance:	5,763,341.74
Total Withdrawal:	0.00	Ending Balance:	5,763,341.74



**ELIZABETH BUENROSTRO GINSBERG**  
TREASURER AND TAX COLLECTOR

## **COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR**

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

### **Board of Supervisors**

**HILDA L. SOLIS**  
First District

**HOLLY J. MITCHELL**  
Second District

**LINDSEY P. HORVATH**  
Third District

**JANICE HAHN**  
Fourth District

**KATHRYN BARGER**  
Fifth District

April 22, 2025

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

### **MONTHLY REPORT OF INVESTMENTS**

The attachments provide investment related information for your agency for the month ending March 31, 2025.

Summary information regarding your agency's Average Daily Investment Balance, Earnings, Earnings Rate, and Management Fee are provided in the Recap of Earnings Report. Your agency's transactions for the month are reported in the Balance Sheet Detail Activity by Fund report.

You may find supplemental Pooled Surplus Investment information, including our monthly Investment Report to the Los Angeles County Board of Supervisors and our Investment Policy, on our website at <https://ttc.lacounty.gov> under "Investor Information."

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

Very truly yours,

**ELIZABETH BUENROSTRO GINSBERG**  
Treasurer and Tax Collector

  
Jennifer Koai  
Operations Chief

JK:ML:mn





## Balance Sheet Detail Activity By Fund

March 1, 2025 - March 31, 2025

Fiscal Year: 2025

Fiscal Period: 9

Fund Class: TT15 TTC-ICG LAPIF

Balance Sheet Category	Balance Sheet Class	Balance Sheet Account	Record Date	Document	Description	Beginning Balance	Debits	Credits	Ending Balance
Asset									
		1A Pooled Cash & Investments							
		100 Cash							
		1000 Cash				11,013,297.09	0.00	0.00	11,013,297.09
			03/01/2025	JVA AC IA022500030 32	INTEREST ALLOCATION FOR THE MONTH ENDING February 28, 2025	0.00	29,895.13	0.00	11,043,192.22
		<b>Total for 1000 Cash</b>				<b>\$11,013,297.09</b>	<b>\$29,895.13</b>	<b>\$0.00</b>	<b>\$11,043,192.22</b>
		<b>Total for 100 Cash</b>				<b>\$11,013,297.09</b>	<b>\$29,895.13</b>	<b>\$0.00</b>	<b>\$11,043,192.22</b>
		<b>Total for 1A Pooled Cash &amp; Investments</b>				<b>\$11,013,297.09</b>	<b>\$29,895.13</b>	<b>\$0.00</b>	<b>\$11,043,192.22</b>
		<b>Total for Asset</b>				<b>\$11,013,297.09</b>	<b>\$29,895.13</b>	<b>\$0.00</b>	<b>\$11,043,192.22</b>
		<b>Total for T4P Los Angeles Care Health Plan</b>				<b>\$11,013,297.09</b>	<b>\$29,895.13</b>	<b>\$0.00</b>	<b>\$11,043,192.22</b>
		<b>Total for TT15 TTC-ICG Los Angeles County Pool Investment Fund</b>				<b>\$11,013,297.09</b>	<b>\$29,895.13</b>	<b>\$0.00</b>	<b>\$11,043,192.22</b>

LOCAL INITIATIVE HEALTH AUTHORITY  
 FO LOS ANGELES COUNTY  
 1200 N. TH ST  
 LOS ANGELES CA 9001-2349

3/31/25	102,596,050	0-	-----	4.2235%	4.2235%	.0000%	-----	TSTXX
MTD TOTAL DIVIDENDS ACC UED			288,392.4					3.2100
MTD TOTAL DIVIDENDS PAID			255,808.16					109,319,610.8
YTD TOTAL DIVIDENDS PAID			858,839.9					99,999,999,999.99
								TA GET BALANCE

ACC UED DIVIDENDS OF 288,392.4 WILL BE C EDITED TO DDA ACCOUNT

TICKE SYMBOL TSTXX IS BLACK OCK LIUIDITY FUNDS - T-FUND - INSTITUTIONAL SHARE CLASS



## L.A. Care Health Plan Quarterly Investment Compliance Report January 1, 2025 through March 31, 2025

### OVERVIEW

The California Government Code requires the L.A. Care Treasurer to submit a quarterly report detailing its investment activity for the period. This investment report covers the three-month period from January 1, 2025 through March 31, 2025.

### PORTFOLIO SUMMARY

As of March 31, 2025, the market values of the portfolios managed by Payden & Rygel and New England Asset Management are as follows:

<u>Portfolios</u>	<u>Payden &amp; Rygel</u>
<i>Cash Portfolio #2365</i>	<i>\$3,630,105,489.83</i>
<i>Low Duration Portfolio #2367</i>	<i>\$98,663,515.514</i>
<b>Total Combined Portfolio</b>	<b><u>\$3,728,769,005.35</u></b>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<b><u>\$669,207,393.81</u></b>

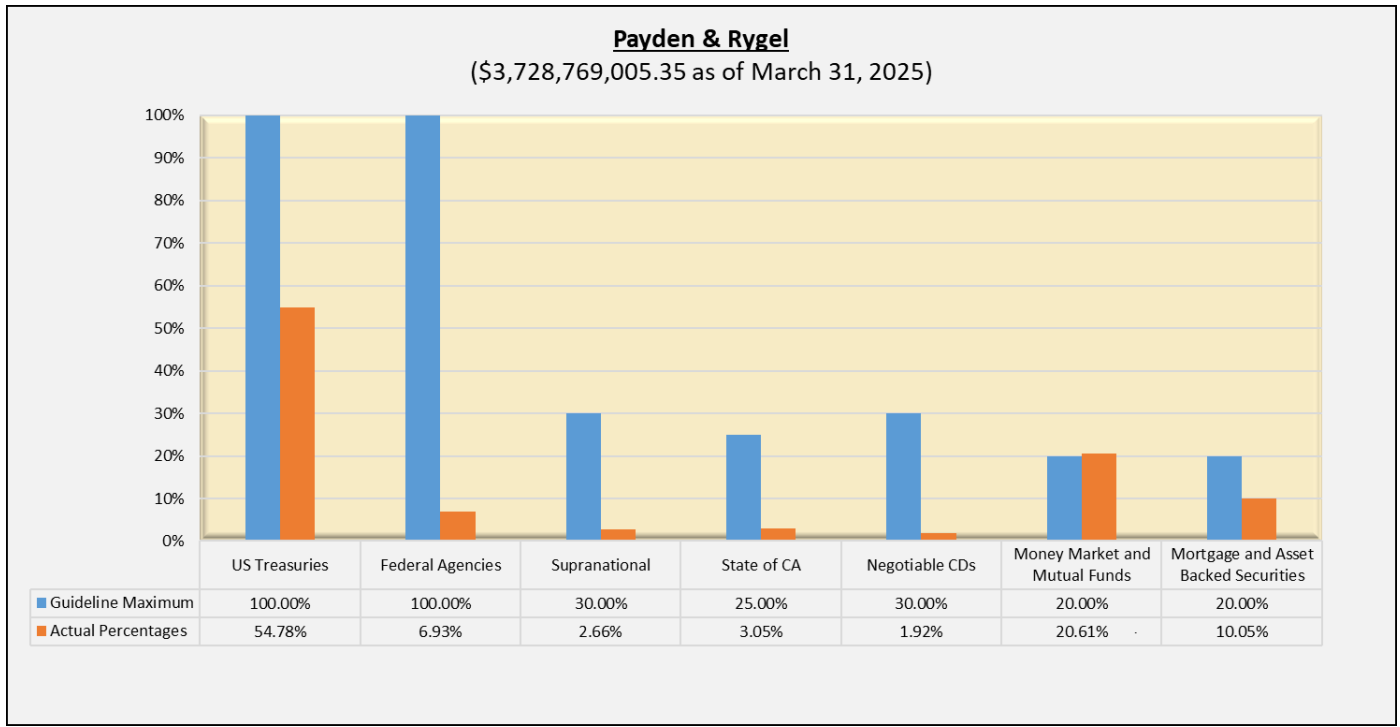
### COMPLIANCE WITH ANNUAL INVESTMENT POLICY

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

L.A. Care has invested funds in California's Local Agency Investment Fund (LAIF) and the Los Angeles County Treasurer's Pooled Investment Fund (LACPIF). In a LAIF statement dated April 1, 2025, the March 31, 2025 balance is reported as \$5,763,341.74 with accrued interest of \$61,685. In the LACPIF statement dated April 3, 2025, the March 31, 2025 balance is reported as \$11,043,192.22. The LACPIF account balance does not reflect accrued interest.

## Payden & Rygel Compliance Verification

California Government Code Compliance Verification Detail as of March 31, 2025



	Maximum Permitted Maturity		Actual Maximum Maturity		Compliance
	#2365	#2367	#2365	#2367	
	Enhanced Cash	Low Duration	Enhanced Cash	Low Duration	
US Treasuries	5 Years	5 Years	2.54 Years	4.92 Years	YES
Federal Agencies	5 Years	5 Years	1.29 Years	-	YES
Supranational	5 Years	5 Years	4.95 Years	NA	YES
State of CA	5 Years	5 Years	0.18 Years	2.29 Years	YES
Negotiable CDs	270 Days	270 Days	156 days	-	YES
Money Market and Mutual Funds	NA	NA	1 Day	1 Day	YES
Mortgage and Asset Backed Securities	5 Years	5 Years	4.04 Years	4.96 Years	YES

# Payden & Rygel Compliance Verification

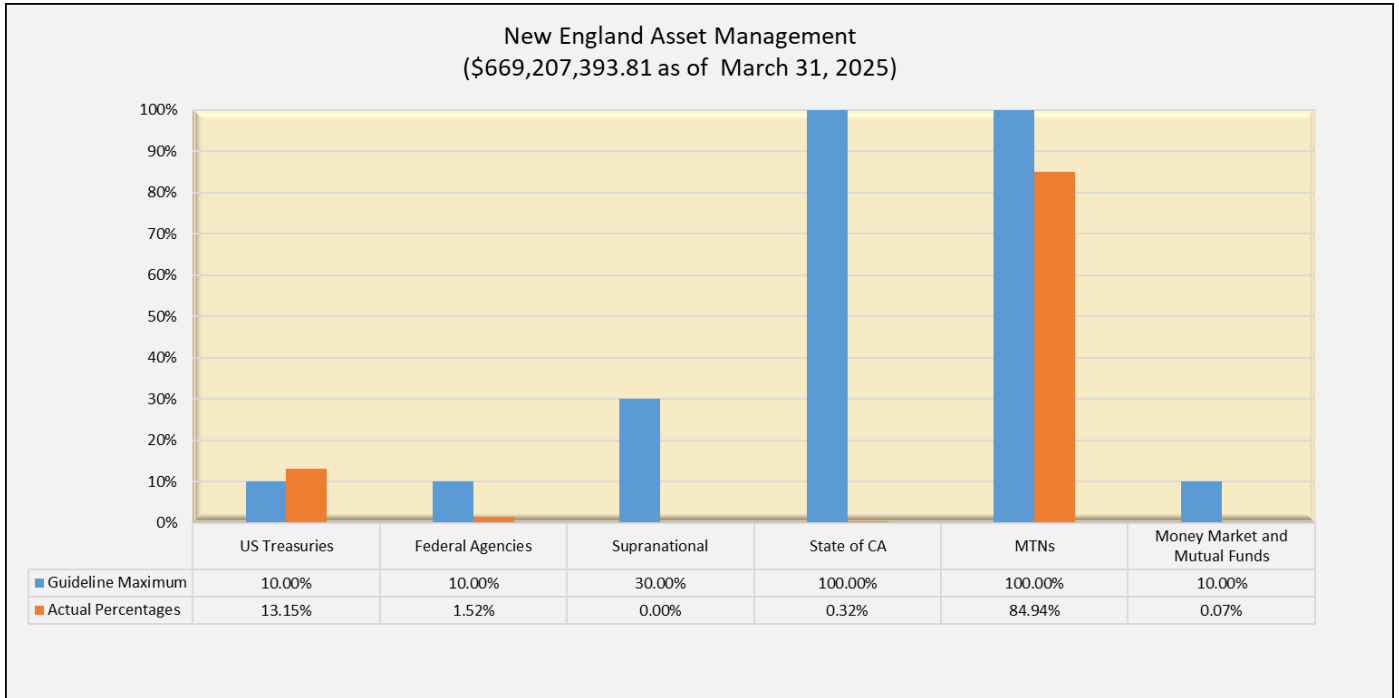
Combined #2365 and #2367 Portfolios as of March 31, 2025

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

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

## New England Asset Management Compliance Verification

### California Government Code Compliance Verification Detail as of March 31, 2025



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

	Maximum Permitted Maturity	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
<b>US Treasuries</b>	5 Years	4.59 Years	<b>YES</b>
<b>Federal Agencies</b>	5 Years	2.67 Years	<b>YES</b>
<b>Supranational</b>	5 Years	-	<b>YES</b>
<b>State of CA</b>	5 Years	1.50 Years	<b>YES</b>
<b>MTNs</b>	5 Years	4.97 Years	<b>YES</b>
<b>Money Market and Mutual Funds</b>	NA	1 Day	<b>YES</b>

## New England Asset Management Compliance Verification

As of March 31, 2025

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

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

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

## MARKET COMMENTARY

### Economic Highlights

- **GDP:** Solid real GDP growth continued during the fourth quarter, equaling 2.4%. Consumer spending led the way, contributing 2.7% to growth, while private spending was down, detracting -1.0%. Import growth finally reversed during the quarter and net exports/imports contributed 0.3%. The Atlanta Federal Reserve's GDPNow forecast calls for a negative first quarter but is being temporarily affected by imports of physical gold into the United States.

*Source: Bureau of Economic Analysis.*

- **Interest Rates:** The Treasury curve was down during the first quarter across the maturity spectrum. The 10-year Treasury closed at 4.21%, down 37 basis points. The 10-year real yield (i.e., net of inflation) fell 39 basis points to 1.84%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged during the quarter. The committee's current median outlook is for a rate of 3.875% by the end of 2025, down 0.5% from current.

*Source: U.S. Treasury*

- **Inflation:** Consumer price changes have ticked higher as the Consumer Price Index rose 1.1% for the three months ending February. For the one-year period, the CPI was up 2.8%. The 10-year breakeven inflation rate was up slightly at 2.37% in March versus 2.34% in December.

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

- **Employment:** Jobs growth has improved, with an average of 200,000 jobs/month added during the three months ending in February. The unemployment rate is little changed from three months ago at 4.1%. Wage growth has moderated recently, equaling 0.3% in February.

*Source: Dept. of Labor (BLS)*

### U.S. Fixed Income Markets

- The U.S. Treasury yield curve was down across most of the maturity spectrum during the quarter, generally in the range of 20 to 40 basis points. The 10-year Treasury yield ended the quarter at 4.21%, down 37 basis points from December. Credit spreads were up noticeably during the quarter with high yield bond spreads up 60 basis points, to end the quarter near 3.5%, the highest level since last summer. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, targeting a range of 4.25% to 4.50%. The Federal Reserve's (Fed's) "dot plot" is messaging that the current expectation is for a decrease in rates in 2025, by -0.50% as signaled following the March meeting. Expectations for rate cuts next year are modest, as well. Fed Chair Jerome Powell recently said that they can be patient in understanding uncertainty surrounding federal policies, saying, "(we) are well positioned to wait for greater clarity."





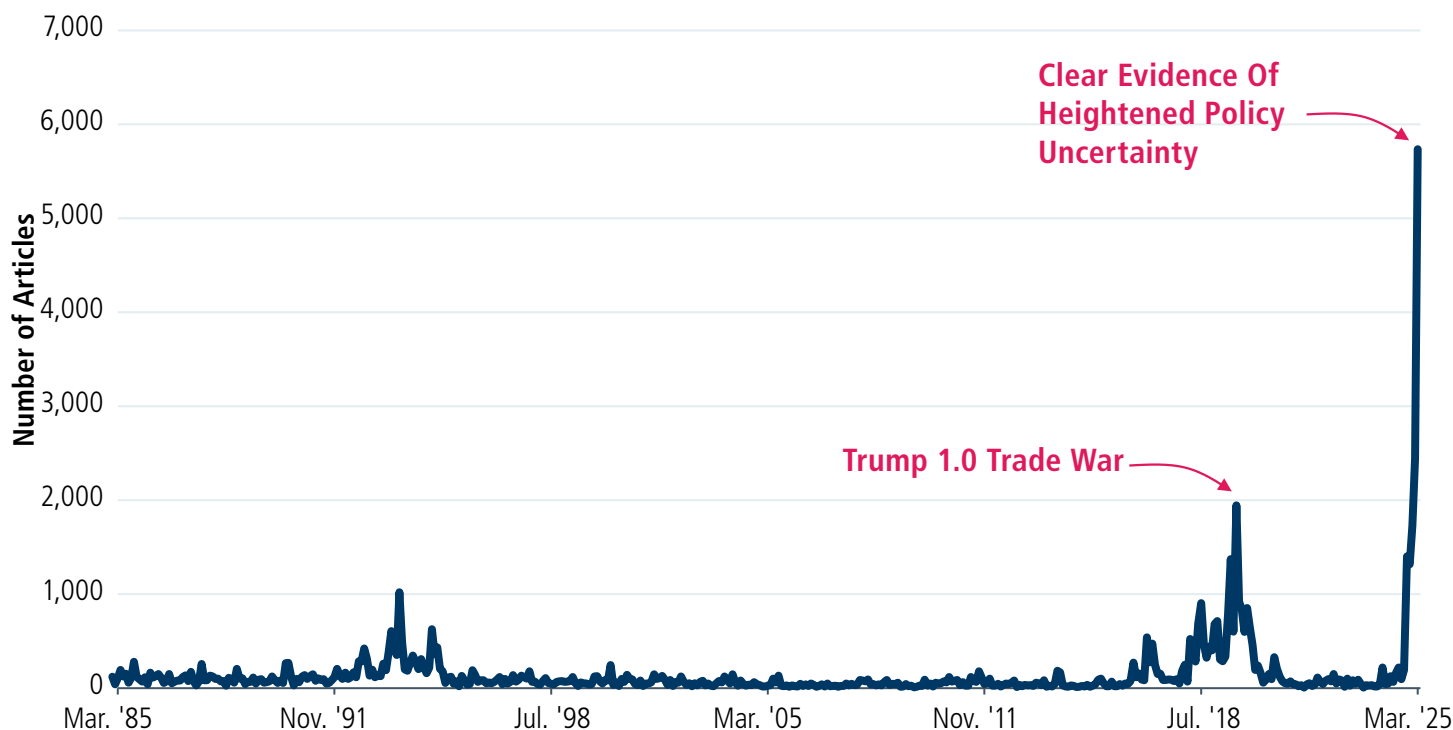
## MARKET MEMO | FROM THE DESK OF JOAN PAYDEN

- » **Uncertainty has been the defining feature of 2025 thus far**, and we expect that to continue as the current U.S. administration overhauls trade and fiscal policy. **Heading into this period** of unprecedented policy uncertainty and market volatility, **the U.S. economy and consumers were at least on solid ground.**
- » In the first quarter, **nonfarm payroll job growth strengthened**, with the three-month average pace increasing from 182,000 in November to 200,000 per month in February. **The unemployment rate fell** from 4.2% to 4.1%.
- » While job growth improved, **inflation remained sticky. The core personal consumption expenditure (PCE) price index increased** at an average monthly rate of 0.34% in the first two months of the quarter, **above a rate** that would be consistent with the Fed's 2% target.
- » **Central bankers will likely continue their policy rate paths** to achieve stable prices and maximum employment goals, as uncertainty alone will not dissuade policymakers.
- » **The ECB, BoC, RBA, and BoE all reduced rates** during the quarter to support labor markets and growth. Conversely, the **Fed held rates steady, and the BoJ hiked rates** as policymakers here look for further progress on inflation.

### UNCERTAINTY HAS RISEN SHARPLY:

#### TRADE POLICY UNCERTAINTY

##### NUMBER OF NEWS ARTICLES ON TRADE POLICY UNCERTAINTY



Source: Baker, Bloom and Davis

# L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

## Portfolio Review and Market Update – 1st Quarter 2025

### PORTFOLIO CHARACTERISTICS (As of 3/31/2025)

Market Value (\$)	3,728,769,005
Avg Credit Quality	AA+
Avg Duration (yrs)	0.24
Avg Yield to Maturity	4.33%

### SECTOR ALLOCATION

Sector	Market Value (\$)	% of Port
Cash	315,975,794	8.47%
Money Market	524,494,639	14.07%
Treasury	2,043,945,375	54.82%
Agency	258,423,253	6.93%
Government Related	99,803,336	2.68%
Corporate Credit	-	0.00%
ABS/MBS	372,450,603	9.99%
Municipal	113,676,006	3.05%
Total	3,728,769,005	100%

### MATURITY DISTRIBUTION

Term	Market Value (\$)	% of Port
<90 day	3,147,636,789	84.4%
90 days - 1 Year	317,774,158	8.5%
1 - 2 Years	141,194,315	3.8%
2 - 5 years	122,163,744	3.3%
>5 years	-	0%
Total	3,728,769,005	100%

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2024

	1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>Performance (%)</b>			
<b>LA Care - Short-Term Portfolio</b> (gross of fees)	<b>1.15</b>	<b>5.23</b>	<b>4.37</b>
ICE BoA 91 Day Treasury Index	1.02	4.97	4.23
<b>LA Care - Extended-Term Portfolio</b> (gross of fees)	<b>2.09</b>	<b>5.66</b>	<b>2.95</b>
Bloomberg US Govt 1-5 Yr Bond Index	2.04	5.47	2.49
<b>LA Care - Combined Portfolio</b> (gross of fees)	<b>1.19</b>	<b>5.25</b>	<b>4.28</b>



# L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

## Portfolio Review and Market Update – 1st Quarter 2025

### PORTFOLIO CHARACTERISTICS (As of 3/31/2025)

Market Value (\$)	3,630,105,490
Avg Credit Quality	AA+
Avg Duration (yrs)	0.18
Avg Yield to Maturity	4.34%

### SECTOR ALLOCATION

Sector	Market Value (\$)	% of Port
Cash	315,023,977	8.68%
Money Market	524,494,639	14.45%
Treasury	1,968,743,438	54.23%
Agency	258,423,253	7.12%
Government Related	99,803,336	2.75%
Corporate Credit	-	0.00%
ABS/MBS	354,299,640	9.76%
Municipal	109,317,206	3.01%
Total	3,630,105,490	100%

### MATURITY DISTRIBUTION

Term	Market Value (\$)	% of Port
<90 day	3,145,218,486	86.6%
90 days - 1 Year	314,903,372	8.7%
1 - 2 Years	119,108,931	3.3%
2 - 5 years	50,874,700	1.4%
>5 years	-	0.0%
Total	3,630,105,490	100%

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended /3/31/2025

#### Performance (%)

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

1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>1.15</b>	<b>5.23</b>	<b>4.37</b>
1.02	4.97	4.23



# L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

## Portfolio Review and Market Update – 1st Quarter 2025

### PORTFOLIO CHARACTERISTICS (As of 3/31/2025)

Market Value (\$)	98,663,515.52
Avg Credit Quality	AA+
Avg Duration (yrs)	2.62
Avg Yield to Maturity	4.04%

### SECTOR ALLOCATION

Sector	Market Value (\$)	% of Port
Cash	951,817	0.96%
Money Market	-	0.00%
Treasury	75,201,937	76.22%
Agency	-	0.00%
Government Related	-	0.00%
Corporate Credit	-	0.00%
ABS/MBS	18,150,963	18.40%
Municipal	4,358,799	4.42%
Total	98,663,516	100%

### MATURITY DISTRIBUTION

Term	Market Value (\$)	% of Port
<90 day	2,418,303	2.5%
90 days - 1 Year	2,870,785	2.9%
1 - 2 Years	22,085,383	22.4%
2 - 5 years	71,289,044	72.3%
>5 years	-	0.00%
Total	98,663,515.51	100%

### PORTFOLIO RETURNS

*Periods over one year annualized*

Periods ended 3/31/2025

#### Performance (%)

**LA Care - Extended-Term Portfolio** (gross of fees)  
Bloomberg US Govt 1-5 Yr Bond Index

1st Quarter	Trailing 1 Year	Trailing 3 Year
<b>2.09</b>	<b>5.66</b>	<b>2.95</b>
2.04	5.47	2.49



## SECTOR OUTLOOKS:

# THOUGHTS FROM OUR STRATEGISTS

Uncertainty has gripped financial markets in the wake of increased protectionism and potential trade wars. Weakening sentiment could prove a drag on GDP growth in 2025, and near-term inflationary pressures may ultimately dissipate, leaving the Fed room to ease policy rates further.

### Investment Grade Corporates:

#### CREDIT SELECTION REMAINS PARAMOUNT

- » Rates have been volatile as market participants seek clarity on U.S. fiscal and foreign policy. Investors have demanded higher risk premiums as corporates continue to issue.
- » Constructive on credit but place a greater emphasis on selection over beta amid heightened volatility and growing dispersion.

### High Yield and Loans:

#### HEALTHY FUNDAMENTAL BACKDROP MEETS POLICY UNCERTAINTY

- » High yield issuers continue to deliver solid earnings growth as disciplined management teams have kept leverage in check.
- » Spreads have widened since the end of 2024, but all-in yields remain attractive. Opportunities for active managers remain abundant.
- » Bank loans continue to benefit from a supportive economy and adequate yield cushion to weather volatility. Selection will continue to prove the greatest differentiator.

### Emerging Markets:

#### TAKING ADVANTAGE OF THE UNCROWDED TRADE

- » We anticipate “winners” and “losers” of increasing protectionism, requiring rigorous fundamental analysis to navigate.
- » Evolving perceptions around “U.S. exceptionalism” and “European stagnation” may continue to shift currency markets, with many EM currencies rallying versus the U.S. dollar.
- » Lower-rated sovereigns and select EM corporates with significant carry present compelling opportunities. We see room for price appreciation in local markets where EM central banks continue to lower policy rates.

### Securitized Sectors:

#### NORMALIZING FUNDAMENTALS AND EBBING TECHNICALS PRESENT OPPORTUNITIES

- » High-quality opportunities with attractive entry points exist in both residential (such as Non-QM) and commercial (CRE CLO) mortgages.
- » The slow pace of new loans is keeping CLO supply contained, providing a technical tailwind.
- » ABS sectors serve as effective diversification tools, with consumer credit fundamentals expected to remain relatively stable. Commercial ABS in data centers and equipment provide robust credit enhancements and benefit from structural tailwinds.

### Equities:

#### SEEKING DIVIDEND INCOME

- » Broad-based corporate earnings growth underpins solid return potential for equities but following a strong year for technology stocks and with tariff threats casting a pall, security selection is paramount.
- » With uncertainty reigning supreme in the global macroeconomic outlook, we favor higher quality, defensively oriented stocks that trade at reasonable valuations. We remain focused on capturing a premium dividend yield to provide ballast for weathering volatility.



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## **OUR STRATEGIES**

### **Multi-Sector**

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

### **Sector-Specific**

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

## **Income-Focused Equities**

Equity Income

# Payden&Rygel

#### **LOS ANGELES**

333 South Grand Avenue  
Los Angeles, California 90071  
213 625-1900

#### **BOSTON**

265 Franklin Street  
Boston, Massachusetts 02110  
617 807-1990

#### **LONDON**

1 Bartholmew Lane  
London EC2N 2AX UK  
+44 (0) 20-7621-3000

#### **MILAN**

Corso Matteotti, 1  
20121 Milan, Italy  
+39 02 76067111

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# L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of March 31, 2025



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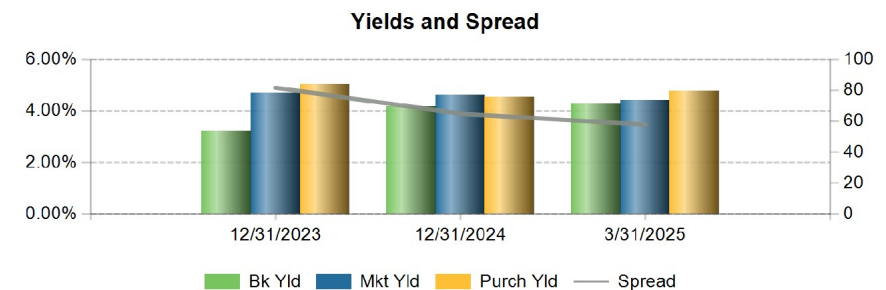
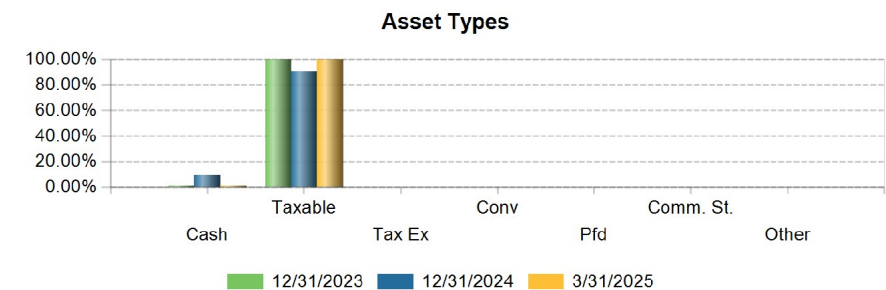
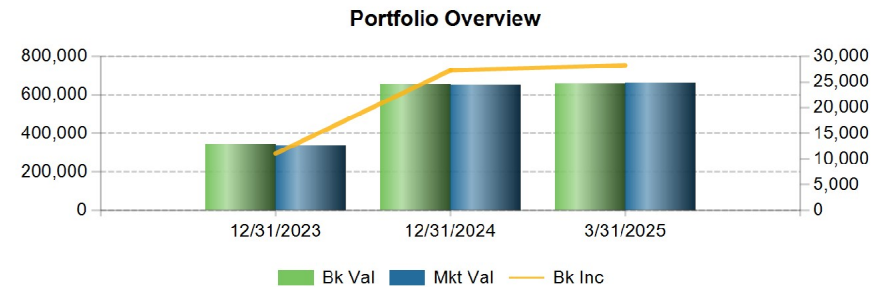


## Portfolio Summary

# L.A. Care Health Plan - Comparative Overview



	12/31/2023	12/31/2024	3/31/2025	Change since 12/31/2024			
Portfolio Overview (000's Omitted)							
Book Value	344,090	654,231	660,013	5,782			
Market Value	336,739	650,162	662,364	12,203			
Total Unrealized Gain/Loss	(7,351)	(4,069)	2,352	6,421			
Net Gains	2,793	1,705	5,539	3,834			
Net Losses	(10,144)	(5,775)	(3,188)	2,587			
Realized Gain / Loss	(1,887)	(2,075)	139				
Annualized Book Income	11,064	27,270	28,254	984			
After Tax Book Income	8,741	21,543	22,320	777			
Asset Types							
Cash / Cash Equivalents	0.2%	9.5%	0.1%	(9.5%)			
Taxable Fixed Income	99.8%	90.5%	99.9%	9.5%			
Portfolio Yields							
Book Yield (Before Tax)	3.22%	4.17%	4.28%	0.11%			
Book Yield (After Tax)	2.54%	3.29%	3.38%	0.09%			
Market Yield	4.69%	4.63%	4.42%	(0.20%)			
Fixed Income Analytics							
Average OAD	2.64	2.51	2.72	0.20			
Average Life	2.98	2.89	3.19	0.30			
Average OAC	8.54	8.10	8.71	0.61			
Average Quality	A+	AA	AA-				
144A %	12.32%	13.16%	14.12%	0.96%			
Average Purchase Yield	5.04%	4.54%	4.78%	0.24%			
Average Spread Over Tsy	82	65	58	(7)			
5 Year US Govt On The Run	3.83%	4.38%	3.95%	(0.43%)			
Change since 12/31/24							
MV Excl. Acc. Int. In	336,739,229	337,585,221	340,292,857	353,328,506	650,161,651	662,364,434	296,833,145
Acc. Int. Inc.	2,950,338	2,878,748	3,429,104	2,937,582	5,270,160	6,842,960	2,332,578
MV Inc. Acc. Int. Inc.	339,689,567	340,463,969	343,721,962	356,266,088	655,431,811	669,207,394	299,165,723

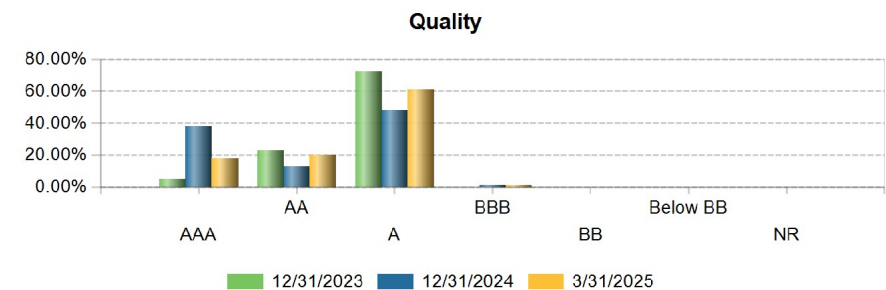
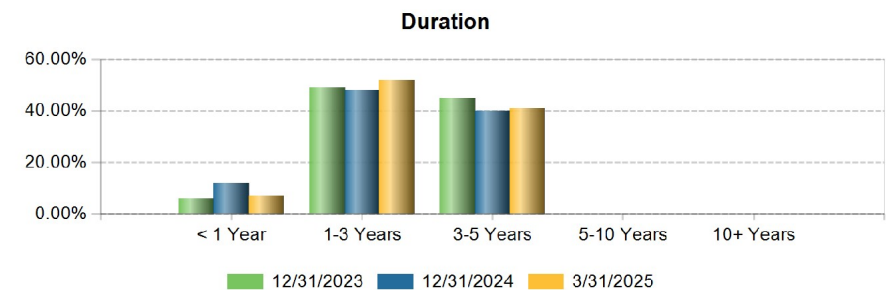
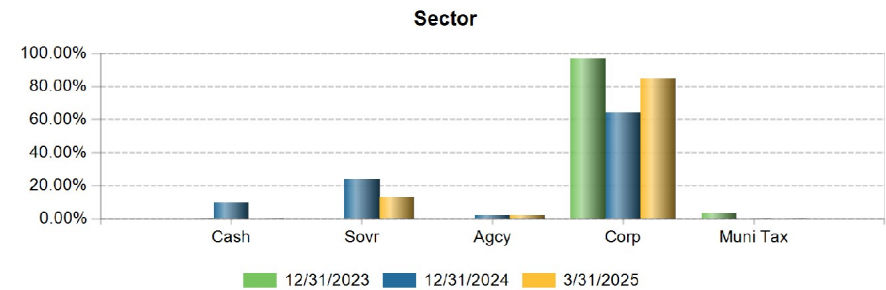


# L.A. Care Health Plan - Fixed Income Summary



	12/31/2023	12/31/2024	3/31/2025	Change since 12/31/2024
<b>Sector</b>				
Cash & Cash Equivalents	< 1%	10%	< 1%	(10%)
Sovereigns	-	24%	13%	(11%)
Agency	-	2%	2%	-
Corporates	97%	64%	85%	21%
Municipals - Taxable	3%	< 1%	< 1%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	6%	12%	7%	(5%)
1-3 Years	49%	48%	52%	4%
3-5 Years	45%	40%	41%	1%
Average Duration	2.64	2.51	2.72	0.20
<b>Quality</b>				
AAA	5%	38%	18%	(20%)
AA	23%	13%	20%	7%
A	72%	48%	61%	13%
BBB	-	1%	1%	-
Average Quality	A+	AA	AA-	

Average Portfolio Rating at 3/31/25					
	Moody	S&P	Fitch	Lowest	Highest
Average Rating	A1	A+	AA-	A+	AA-





## Activity Report

# L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Corporates	136,047	100.0	58	4.78	A+	3.45
Total Purchases	136,047	100.0	58	4.78	A+	3.45

Sales	Market Value	%	Realized G/L	Trade / Book Yld	High	Duration
Sovereigns	69,174	100.0	139	4.13 / 4.22	AAA	2.59
Total Sales	69,174	100.0	139	4.13 / 4.22	AAA	2.59



# Performance Report

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



	Mar 2025	Annualized								Inc Date
	Market*	Mar 2025	Feb 2025	Jan 2025	Q1	12 Month	3 Year	5 Year	Inception	
LA Care HealthPlan	669,207	0.48	1.02	0.59	2.10	6.19	3.49	2.40	2.60	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)		0.47	0.96	0.57	2.01	6.11	3.28	1.97	2.43	Jan 2018
Difference		0.01	0.06	0.02	0.09	0.08	0.21	0.43	0.17	

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

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



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

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## Disclosures

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

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



# Appendix



## Risk Reports

# L.A. Care Health Plan - Profile Report



## Distribution by Class

	Quantity	Book	Market	Unrealized Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Cash & Cash Equivalents	482,564	482,564	482,564	-	4.21	4.21	0.08	0.05	0.08	0.07
Sovereigns	86,000,000	85,936,600	86,694,688	758,087	4.24	3.94	2.71	10.44	2.98	13.09
Agency	10,000,000	10,000,000	10,008,330	8,330	4.67	4.51	1.20	(49.50)	2.67	1.51
Corporates	471,307,000	467,513,987	469,530,762	2,016,775	4.36	4.49	2.70	8.89	3.22	70.89
144A	94,150,000	93,959,751	93,551,031	(408,720)	3.93	4.55	3.03	12.61	3.37	14.12
Municipals - Taxable	2,100,000	2,119,787	2,097,059	(22,728)	2.48	4.60	0.84	1.45	0.90	0.32
<b>Total Portfolio</b>	<b>664,039,564</b>	<b>660,012,689</b>	<b>662,364,434</b>	<b>2,351,745</b>	<b>4.28</b>	<b>4.43</b>	<b>2.72</b>	<b>8.71</b>	<b>3.19</b>	<b>100.00</b>

## Rating Analysis - Highest

	% of Portfolio
AAA	18.05
AA	19.87
A	61.35
BBB	0.74
Below BBB	-
NR	-
<b>Total Fixed Income</b>	<b>100.00</b>
Equity	-
<b>Total</b>	<b>100.00</b>

Average Rating: AA-

## Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivale	0.24	0.16	0.08	0.04	(0.04)	(0.08)	(0.16)	(0.24)
Sovereigns	8.63	5.64	2.77	1.37	(1.34)	(2.66)	(5.22)	(7.69)
Agency	2.34	1.67	0.97	0.54	(0.66)	(1.44)	(3.26)	(5.28)
Corporates	8.50	5.58	2.75	1.36	(1.34)	(2.66)	(5.23)	(7.70)
144A	9.67	6.31	3.09	1.53	(1.50)	(2.96)	(5.81)	(8.54)
Municipals - Taxable	2.60	1.72	0.85	0.42	(0.42)	(0.84)	(1.66)	(2.47)
<b>Total Portfolio</b>	<b>8.56</b>	<b>5.61</b>	<b>2.76</b>	<b>1.37</b>	<b>(1.35)</b>	<b>(2.68)</b>	<b>(5.26)</b>	<b>(7.76)</b>

## Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	30 Year
Cash & Cash Equival	482,564	0.08	-	-	-	-	-	-	-	-
Sovereigns	86,694,688	0.28	0.53	0.77	1.13	-	-	-	-	-
Agency	10,008,330	0.53	0.31	0.35	< 0.01	-	-	-	-	-
Corporates	469,530,762	0.17	0.50	1.14	0.89	< 0.00	-	-	-	-
144A	93,551,031	0.19	0.34	0.90	1.59	< 0.00	-	-	-	-
Municipals - Taxable	2,097,059	0.51	0.33	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>662,364,434</b>	<b>0.20</b>	<b>0.48</b>	<b>1.04</b>	<b>1.00</b>	<b>&lt; 0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Disclaimers

# Disclaimers



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

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

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## **BOARD REPORT EXECUTIVE SUMMARY**

*The memo contains a summary of the key provisions of the 2025-26 May Revise. The May Revise is an updated version of California's state budget for the state's upcoming fiscal year. Every January, the Governor proposes a budget for the upcoming fiscal year. By May, they review the state's revenue and expenses to see if anything has changed since January. Based on this new information, the budget is adjusted. The May Revise helps make sure the state's plan for spending money is accurate and reflects what is really happening in the economy. It is an important step before the main budget legislation is negotiated and finalized in June.*

---

**Report Title:** *May Revise 2025-26 Budget Summary*

**Date:** *May 19, 2026*

**Prepared By:** *Cherie Compartore, Senior Director, Government Affairs*

---

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

*The purpose of this report is to provide an overview of the state budget provisions that impact L.A. Care's strategic planning and operational priorities. It highlights key budget items and their implications for our programs and initiatives, ensuring the L.A. Care Board of Governors is informed.*

---

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

- *Each year, the state budget process determines funding for programs critical to L.A. Care's mission, including Medi-Cal and other healthcare services.*
  - *The May Revise includes updated funding and policy proposals for fiscal year 2025-2026, reflecting changes in state revenues and economic conditions.*
  - *Key provisions in the budget affect areas such as Medi-Cal eligibility, safety net issues, and health equity initiatives, directly influencing L.A. Care's ability to serve our members effectively.*
-

### 3. Key Considerations / Analysis

- *Proposed adjustments to Medi-Cal funding could impact eligibility, enrollment processes, and the safety net.*
  - *Changes in state funding could require L.A. Care to influence operational budgets and strategic and operational considerations.*
- 

### 4. Recommended Action / Decision Requested

*This memo is for informational purposes only; no action is required from the Board at this time. Board engagement ensures awareness of budget provisions that may influence L.A. Care's strategic planning and operational decisions.*

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

X For Information Only

☐ For Discussion

☐ For Approval / Decision (specify below)

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

N/A

---

### 5. Next Steps / Timeline

*In the coming weeks, the Assembly and Senate Budget Committees will refine proposals before Legislative Leadership and the Governor negotiate the final budget. The Legislature aims to deliver the main budget bill by the June 15 deadline, with the new fiscal year starting July 1. Budget trailer bills to implement statutory changes, including health-related items, will follow and may extend into late summer or fall. This year's process is particularly complex due to uncertainties in federal funding and state revenue, with supplemental budget packages likely in August to address unresolved issues.*

---

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

*May Revise 2025-26 Budget Summary, dated May 19, 2026*





May 19, 2025

TO: Executive Committee

FROM: Cherie Compartore, *Senior Director, Government Affairs*

**SUBJECT: May Revise 2025-26 Budget Summary**

On May 14, Governor Newsom released the May Revise, an updated version of his January budget proposal, reflecting the latest economic forecasts and revenue projections. The revised FY 2025-26 budget is set at \$321.9 billion, a \$400 million decrease from his January proposal, with \$228.9 billion coming from the General Fund. The revised budget anticipates a \$12 billion deficit, a significant shift from the \$16.5 billion surplus projected in January. This reversal highlights growing economic uncertainty, influenced in part by federal policy changes and proposals.

The May Revise attributes a projected \$16 billion revenue decline in 2025-26 to weaker economic conditions, including lower capital gains, reduced corporate profits, lower wages, and decreased personal income tax revenue.

To address the deficit, the revised budget disproportionately impacts healthcare, social services, education, and public safety. Key measures include freezing Medi-Cal enrollment for certain adults, reallocating CAL FIRE funding, and cutting food assistance and foster care programs. Education funding reductions affect transitional kindergarten, community colleges, and higher education. Public safety plans include closing a state prison, while infrastructure proposals continue, such as the Delta Tunnels construction and cap-and-trade extensions to support high-speed rail.

Summary tables with more details and dollar amounts reflecting the magnitude of these cuts, by sector, are displayed at the end of this document.

### **Medi-Cal Budget Summary**

The Medi-Cal budget includes \$179 billion (\$37.4 billion General Fund) in 2024-25 and \$194.5 billion (\$44.6 billion General Fund) in 2025-26, an increase of \$7.2 billion, compared with the revised 2024-25 expenditures. Medi-Cal is projected to cover approximately 15 million beneficiaries in 2024-25 and decreasing slightly to 14.8 million in 2025-26.

Medi-Cal program costs have grown significantly, outpacing revenue increases. According to the May Revision Summary, a \$3.4 billion cash flow loan and a \$2.8 billion General Fund (GF) appropriation are allocated to support projected Medi-Cal expenditures of \$37.6 billion GF for 2024-2025. The Governor contends the rise in costs is driven by increased enrollment, higher pharmacy expenses, and growing managed care costs due to expansion population coverage.

This following includes highlights from Governor Newsom’s proposed budget for 2025-26, specifically the proposals impacting L.A. Care’s operational interests.

➤ Medi-Cal Caseload Estimate

The caseload is projected to decrease from 14,970,700 in 2024-25 to 14,837,900 in 2025-26, representing approximately a 1% decrease in overall caseload.

➤ Medi-Cal Enrollment Freeze for Unsatisfactory Immigration Status (UIS) Population

Establishes a “freeze” on new enrollments for UIS population for individuals aged 19 and older who lack satisfactory immigration status or are unable to verify such status, beginning January 1, 2026. Does not include Qualified Non-Citizens ("Newly Qualified Immigrants") subject to the 5-year ban, individuals classified as Permanently Residing Under Color of Law, and pregnant individuals. It is unclear how long the “freeze” would be in place.

The 1.6 million immigrants already signed up would not lose their Medi-Cal coverage, and children could still enroll. All UIS Californians would still be covered for emergency medical and pregnancy care — so-called “limited scope” coverage that is paid for with federal dollars. But those adults who don’t enroll before January 2026 would be uncovered for other medical expenses, such as prescription drugs and doctor’s visits.

Effective Date: No sooner than January 1, 2026

Estimated General Fund savings \$86.5 million in 2025-26, increasing to \$3.3 billion by 2028-29

➤ Medi-Cal Premiums for UIS Population

A \$100 monthly premium will be required for UIS adults 19 years of age and older. DHCS projects approximately a 25% disenrollment as a result of this policy change.

Effective date: January 1, 2027

Estimated General Fund savings are \$1.1 billion in 2026-27, increasing to \$2.1 billion by 2028-29

➤ Prospective Payment System (PPS) Rates to Federally Qualified Health Centers (FQHC) for UIS Population

Discontinue reimbursement at the PPS rate for state-only services provided to Medi-Cal UIS population by FQHCs and RHCs. Since these services do not qualify for federal matching funds or federal requirements mandating PPS rate reimbursement, they will instead be compensated at the applicable Medi-Cal Fee Schedule rate under the fee-for-service delivery system or at the negotiated rate established between a Medi-Cal managed care plan and the FQHC/RHC within the managed care delivery system.

Effective Date: Assumes implementation no sooner than January 1, 2026

Estimated General Fund savings are \$452.5 million in 2025-26 and \$1.1 billion in 2026-27 and ongoing

➤ Elimination of Long-Term Care Services for Long-Term Care for UIS Population

Eliminate long-term care benefits for the UIS population.

Effective Date: January 1, 2026

Estimated General Fund savings are \$333 million in 2025-26 and \$800 million in 2026-27 and ongoing

➤ Elimination of Medi-Cal Adult Dental Benefit for UIS Population

Eliminates the adult dental benefit (for those 19 years of age and older) for the UIS Population. Restricted-scope emergency dental coverage will continue to be provided.

Effective Date: July 1, 2026

Estimated General Fund savings are \$308 million in 2026-27 and \$336 million in 2028-29 and ongoing

➤ Eliminates IHSS benefit for the UIS population

Eliminates the IHSS benefit for those over 19 years of age.

Effective Date: Need to verify

Estimated General Fund reduction of \$158.8 million in 2025-26 and ongoing

➤ Elimination of Medi-Cal Acupuncture Benefit

Eliminates the Medi-Cal acupuncture benefit for all Medi-Cal recipients.

Effective Date: No sooner than January 1, 2026

Estimated General Fund Savings are \$5.4 million in 2025-26 and \$13.1 million ongoing

➤ Medi-Cal Asset Test Limits

Restores the Medi-Cal asset limit to include resources such as property and other assets when assessing eligibility for applicants or members whose determination is not based on modified adjusted gross income (MAGI) financial criteria. The asset limit is set at \$2,000 for an individual and \$3,000 for a couple.

Background: The Medi-Cal program's asset limits have historically aligned with those of the federal Supplemental Security Income (SSI) program. However, in 2021, California passed AB 133 to modify these limits through a two-phased approach: Phase I increased the asset limits, and Phase II eliminated them entirely. The budget proposal revises the asset limit test to align with federal program limits.

Effective Date: No sooner than January 1, 2026

Estimated General Fund savings are \$94 million in 2025-26, \$540 million in 2026-27, and \$791 million ongoing

➤ Medi-Cal Minimum Medical Loss Ratio

Increase the minimum medical loss ratio for managed care plans from 85% to 90%.

Effective Date: January 1, 2026

Estimated General Fund savings of \$200 million in 2028-29 and ongoing

➤ Proposition 56 Supplemental Payments

Eliminate Proposition 56 supplemental payments to dental, family planning, and women's health providers. The May Revision is redirected the funding from Prop 56 to help backfill the General Fund.

Effective Date: No sooner than July 1, 2025

Estimated General Fund savings of \$504 million in 2025-26 and \$550 million ongoing

➤ Proposition 56 Loan Repayment Program

Terminates to Prop 56 loan repayment program which recruits and retains health care provider in underserved areas by helping repay student loans for those providers who commit to service Medi-Cal populations.

Effective Date: July 1, 2025

Estimated General Fund savings of \$26 million in 2025-26

➤ Proposition 35

The May Revision reflects \$804 million in 2024-25, \$2.8 billion in 2025-26, and \$2.4 billion in 2026-27 for the MCO Tax and Proposition 35 expenditure plan. However, only \$1.3 billion in 2025-26 and \$263.7 million in 2026-27 will support provider rate increases, described as for increases to primary care, specialty care, ground emergency medical transportation, and community and hospital outpatient procedures. (Note: Prop 35 language includes approximately \$2.5 billion in calendar year 2025 and 2026 for provider rate increases.

In addition, the May Revision includes several two new Prop 35 investments.

- Proposition 35 Reproductive Health Investments—\$90 million in the Health Care Oversight and Accountability Subfund as part of the Prop 35 expenditure plan for reproductive health investments for emergent needs including midwifery loan repayments and scholarships and education capacity expansion for midwives at the Department of Health Care Access and Information.
- Proposition 35 Flexible Housing Subsidy Pools—Reflects \$200 million Prop 35 funds over two years for Flexible Housing Pool rental assistance and housing supports to help individuals with significant behavioral health conditions who are experiencing, or at risk of, homelessness, enter and maintain stable long-term housing.

This expenditure will be discussed at the Prop 35 Stakeholder Committee meeting on May 19. DHCS also posted a spending plan <https://www.dhcs.ca.gov/Budget/Documents/Prop-35-Spending-Plan-Overview.pdf>

It is important to note the uncertainty surrounding the continued reliance on MCO tax dollars in the May Revision due to ongoing federal proposals and a proposed CMS rule.

➤ CalAIM

The budget continues to fund CalAIM enhanced care management and community support services. In addition, the May Revision assumes transitional rent services will be provided.

Additionally, there is \$200 million of Prop. 35 funding to support the Flexible Housing Pool rental assistance and housing supports for a two-year period.

➤ Medi-Cal Prescription Drug Utilization Management

Implementation of utilization management, step therapy protocols, and prior authorization for prescription drugs. No impact on Medi-Cal managed care as pharmacy benefit is administered by the state – informational only.

Estimated General Fund savings of \$200 million in 2025-26 and \$400 million in 2026-27 and ongoing

➤ Pharmacy Drug Rebates

Implement a rebate aggregator to obtain state rebates for UIS population. No impact on Medi-Cal managed care as pharmacy benefit is administered by the state - informational only.

Estimated General Fund savings are \$300 million in 2025-26 and \$362 million ongoing. Additional General Fund savings of \$75 million in 2025- 26 and \$150 million ongoing associated with minimum rebate for HIV, AIDS, and cancer drugs.

➤ Elimination of Over-the-Counter Drug Coverage

Eliminate pharmacy coverage of certain drug classes including COVID-19 antigen tests, over-the-counter vitamins, and certain antihistamines including dry eye products. No impact on Medi-Cal managed care as pharmacy benefit is administered by the state - informational only.

Effective Dates: Prior authorizations will be required for all COVID-19 tests effective 01/01/26. COVID-19 test coverage will be eliminated effective October 1, 2027. Estimated General Fund savings are \$3 million in 2025-26 and \$6 million in 2026-27 and ongoing

➤ Step Therapy Protocols

Implement a step therapy strategy to promote utilization management and control prescription drug costs. No impact on Medi-Cal managed care as pharmacy benefit is administered by the state -informational only.

Estimated General Fund savings of \$87.5 million in 2025-26 and \$175 million ongoing

➤ Eliminate Glucagon-Like Peptide-1 Coverage (GLP-1) for Weight Loss

Eliminate coverage for GLP-1 drugs for weight loss. No impact on Medi-Cal managed care as the pharmacy benefit is administered by the state - informational only.

Effective Date: January 1, 2026

Estimated General Fund savings are \$85 million in 2025-26, increasing to \$680 million by 2028-29 and ongoing

➤ Prior Authorization for Continuation of Drug Therapy

Eliminates the continuing care status for pharmacy benefits under Medi-Cal Rx. The policy, effective January 1, 2026, requires members to obtain drugs no longer on or removed from the

Medi-Cal Rx contracted drug list (CDL) through the prior authorization process rather than allow continuing care based upon prior drug usage. No impact on Medi-Cal managed care as pharmacy benefit is administered by the state - informational only.

Estimated General Fund savings are \$62.5 million in 2025-26 and \$125 million in 2026-27 and ongoing

➤ Pharmacy Benefit Manager Licensure

Proposed statutory changes to establish licensure and reporting requirements for PBMs to increase transparency, understand cost drivers and develop approaches to improve affordability.

➤ Hospice

Implementation of prior authorization requirements for hospice services.

Estimated General Fund savings of \$25 million in 2025-26 and \$50 million ongoing

➤ Skilled Nursing Facilities (SNF)

Eliminates the SNF Workforce and Quality Incentive Program. Additionally, suspends the requirement for SNFs to maintain a 96-hour backup power system.

Estimated General Fund savings of \$168.2 million in 2025-26 and \$140 million annually thereafter

➤ Behavioral Health Workforce Initiative

Funding to implement the Behavioral Health Workforce Initiative

Effective Date: January 1, 2026

➤ California Food Assistance Program (CFAP)

Walks back commitment to expanding the California Food Assistance Program (CFAP) to undocumented older adults 55 years of age and older. Adds language that would make the expansion contingent on available funding in 2027.

➤ Medi-Cal Summer Electronic Benefits Transfer (SUN Bucks)

Extends the SUN Bucks program, which offers federally funded food benefits (in the form of a debit card) of \$120 per child (\$40 per month for June, July, and August – but goes out as one \$120 debit card per eligible child) to support children who lose access to free and reduced-price meals during summer school closures.

➤ In Home Supportive Services Overtime and Travel

Reduces IHSS provider overtime and travel to 50 hours per week.

Estimated General Fund savings of \$705.5 million

➤ Creation of California Housing and Homelessness Agency (CHHA)

Creation of the California Housing and Homelessness Agency (CHHA) to streamline efforts addressing housing and homelessness. CHHA will coordinate statewide initiatives, support low-income renters and first-time homebuyers, prevent homelessness, and enforce fair housing

protections. By integrating housing programs and simplifying administration, CHHA will enhance accountability and align state priorities. It will include entities such as the Department of Housing and Community Development and the California Interagency Council on Homelessness. The agency will incorporate the following entities:

- Department of Housing and Community Development
- California Interagency Council on Homelessness
- California Housing Finance Agency
- Civil Rights Department
- Housing Development and Finance Committee

➤ Treatment for Infertility Services (SB 729, 2024) (Covered California)

SB 729, was signed into law in 2024 to mandate coverage for infertility services, starting July 1, 2025. The May Revises proposes a delay to January 1, 2026, to allow the state to update its benchmark plan. This delay would enable the state to align its Essential Health Benefits benchmark plan with SB 729's requirements, which sets a new standard for commercial health insurance coverage. (SB 729 exempts Medi-Cal).

In the coming weeks, the Assembly and Senate Budget Committees will review and revise the various proposals before Legislative Leadership and the Governor negotiate and finalize the provisions. The Legislature is expected to deliver the "main" budget bill to the Governor by the June 15 statutory deadline, with the new fiscal year commencing on July 1. Once signed into law, a series of budget trailer bills will follow to implement the necessary statutory changes, including those addressing health-related items. Unlike the main budget bill, trailer bills have no fixed deadline and may extend through the summer and early fall.

This year's budget process is expected to be particularly intricate due to uncertainties surrounding federal funding and state revenue, leading to prolonged ambiguity regarding final provisions. In recent years, the Legislature has adopted supplemental budget packages in August, a trend likely to continue this year. These packages typically address items that were too complex, contentious, or unprepared for inclusion in the June main budget bill.

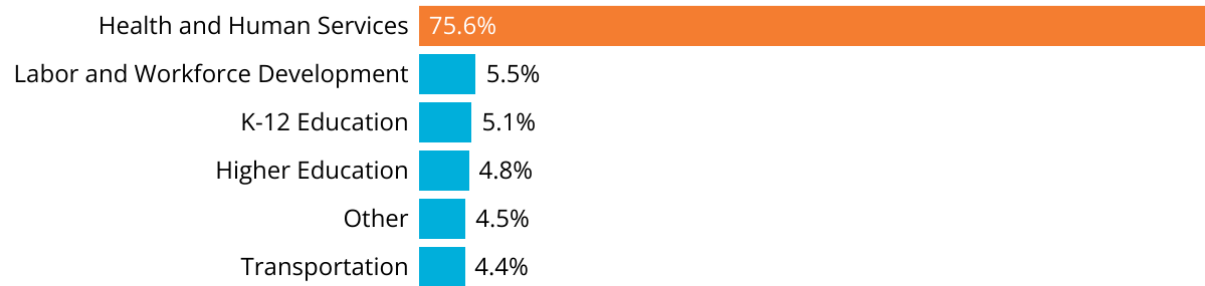
Government Affairs will provide regular updates. For further information, please contact Cherie Compartore, Senior Director of Government Affairs.

References:

- <https://ebudget.ca.gov/FullBudgetSummary.pdf>
- <https://www.dbcs.ca.gov/Budget/Documents/DHCS-FY-2025-26-May-Revision-Budget-Highlights.pdf>
- [https://www.dbcs.ca.gov/dataandstats/reports/mcestimates/Documents/2025\\_May\\_Estimate/MAY-2025-Medi-Cal-Local-Assistance-Estimate.pdf](https://www.dbcs.ca.gov/dataandstats/reports/mcestimates/Documents/2025_May_Estimate/MAY-2025-Medi-Cal-Local-Assistance-Estimate.pdf)

# 75% of Federal Funds Spent Through the State Budget Support Health & Human Services

Federal Funds Estimated to Be Spent Through the State Budget in 2024-25 = \$153 Billion



Note: "Other" reflects a number of budget categories, including Environmental Protection, Natural Resources, and Government Operations. Percentages do not sum to 100% due to rounding.

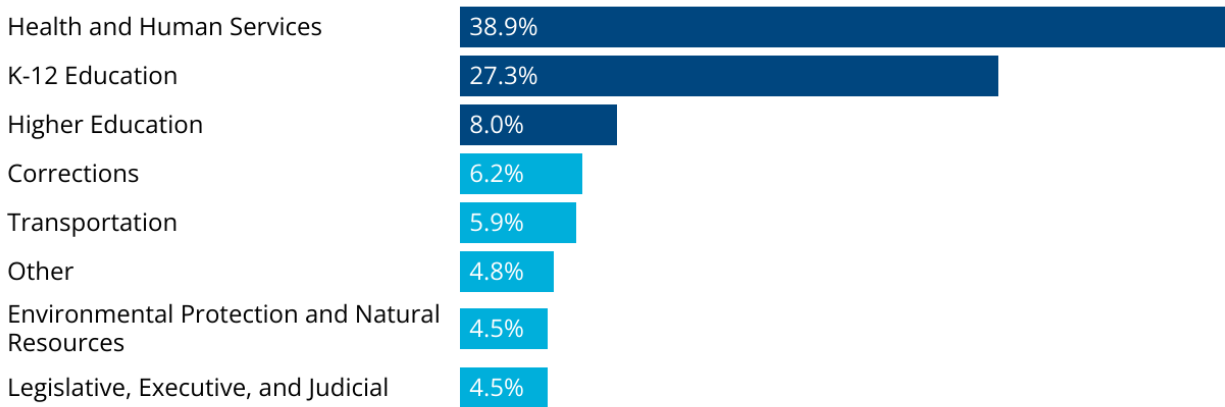
Source: Budget Center analysis of Department of Finance data





# 3 in 4 State Dollars Support Health and Human Services, K-12 Education, or Higher Education

Enacted 2024-25 General Fund and Special Fund Expenditures = \$295.5 Billion



Note: "Other" reflects a number of budget categories, including Business, Consumer Services, and Housing; and Labor and Workforce Development. Percentages do not sum to 100% due to rounding.

Source: Budget Center analysis of Department of Finance data



## **BOARD REPORT EXECUTIVE SUMMARY**

*The memo summarizes key provisions of the Congressional House Budget Reconciliation package, highlighting risks to Medicaid and potential impacts on health insurance Exchanges. The package adjusts federal spending to reflect economic conditions but are threatening Medicaid's role as a critical safety net. Budget reconciliation is a pivotal step in setting funding priorities, addressing deficits, and shaping healthcare policy before final appropriations are negotiated.*

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### **Report Title:**

*Analysis of Congressional House Medicaid and Exchange Proposals*

### **Date:**

*May 19, 2026*

### **Prepared By:**

*Cherie Compartore  
Senior Director  
Government Affairs*

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

*The purpose of this report is to provide an overview of the federal budget provisions that impact L.A. Care's strategic planning and operational priorities. It highlights key budget items and their implications for our programs and initiatives, ensuring the L.A. Care Board of Governors is informed.*

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## **2. Background / Context**

- *Each year, the federal budget process determines funding for programs critical to L.A. Care's mission, including Medi-Cal and other healthcare services.*
- *The federal budget proposal includes updated funding, policy priorities, and the legislative goals of the majority leadership in Congress for the upcoming fiscal year.*

- *Key provisions in the budget affect areas such as Medi-Cal eligibility and coverage and impact on Exchanges, safety net issues, and health equity initiatives, directly influencing L.A. Care's ability to serve our members effectively.*
- 

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

- *Proposed adjustments to Medi-Cal funding could impact eligibility, enrollment processes, and the safety net.*
  - *Changes in federal funding, combined with the state budget impact could require L.A. Care to influence operational budgets and strategic and operational considerations.*
- 

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

*This memo is for informational purposes only; no action is required from the Board at this time. Board engagement ensures awareness of budget provisions that may influence L.A. Care's strategic planning and operational decisions.*

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

X For Information Only

☐ For Discussion

☐ For Approval / Decision (specify below)

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

N/A

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

*Congressional House Leadership has approved a budget resolution with reconciliation instructions, but the reconciliation bill has not yet been finalized or passed. Committees are currently drafting and reviewing policy and spending details. Once completed, the full House will debate and vote on the bill, likely in late spring or early summer, before it moves to the Senate for further review and amendments through the summer.*

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**Attachments / Supporting Materials:**

*Analysis of Congressional House Medicaid and Exchange Proposals*



May 19, 2025

TO: Executive Committee, Board of Governor

FROM: Cherie Compartore, *Senior Director, Government Affairs*

**SUBJECT: Analysis of Congressional House Medicaid and Exchange Proposals**

Congressional Republicans are considering a budget reconciliation package that would significantly impact Medicaid and the Affordable Care Act (ACA). Proposals from the Energy and Commerce Committee include imposing work and reporting requirements for certain Medicaid enrollees and codifying changes outlined in a recent Trump Administration proposed rule on ACA Marketplaces. These changes coincide with the upcoming expiration of enhanced premium tax credits for ACA Marketplace coverage at the end of 2025, which currently lower premiums but, if not extended, will lead to higher out-of-pocket costs and substantial coverage losses. Based on draft reconciliation language, the Congressional Budget Office (CBO) released preliminary estimates showing the proposals would reduce federal Medicaid spending by \$625 billion. The majority of these savings stem from requiring states to implement work requirements for the Medicaid expansion group, increasing barriers to enrolling in and renewing Medicaid coverage, and limiting states' ability to raise their share of Medicaid revenues through provider taxes.

The Congressional Budget Office (CBO) projects that the proposed policy changes could increase the number of uninsured individuals by at least 13.7 million by 2034, with 10.3 million of this increase coming from a decline in Medicaid enrollment. CBO cautions that these estimates may rise as further analysis continues and additional provisions from the Ways and Means Committee are evaluated and revised. If implemented, these changes would reverse years of progress under the ACA, leading to a 30% increase in the uninsured rate. Additionally, the CBO estimates that Medicaid enrollment decrease indicates that the majority of the projected federal savings result from reduced enrollment rather than cost efficiencies.

In regard to specific impact on California, the Kaiser Family Foundation indicates that estimated Medicaid Enrollment loss would range from 1.6 million to 2.0 million over the 10-year period.

Notably, the package does not currently include block grants, per capita caps, or across-the-board reductions in the Federal Medical Assistance Percentage (FMAP). However, the proposed changes are expected to have significant and detrimental effects on healthcare coverage.

### **Process & Timing Update**

As of now, the House Leadership has agreed on a budget resolution that includes reconciliation instructions, but it has not yet produced or passed the actual reconciliation bill. Budget-related committees are drafting and marking up the specific policy and spending language required by that resolution. Once committee work wraps up, the full House will debate and vote on the reconciliation bill—likely later this spring or early summer—before it moves to the Senate for its own review and amendments which likely will continue throughout the summer.

### **Key Medicaid Provisions in the House Reconciliation Package**

#### ➤ **Medicaid Work Requirements**

Mandates that able-bodied adults (19-64 years of age) without dependents (expansion population) engage in at least 80 hours per month of work, educational programs, or community service to maintain Medicaid eligibility. Exemptions apply to individuals under 19, over 64, pregnant women, individuals with disabilities, medically frail, those receiving treatment for substance abuse disorders, incarcerated, former foster youth, and those eligible through the Indian Health Services Program. Allows states to define “medically frail”.

- Effective January 1, 2029
- Section 44141
- Preliminary CBO Score: \$300.8 billion

#### ➤ **Medicaid: Unsatisfactory Immigration Status (UIS) Population**

Reduction in Federal Medicaid Matching Funds (FMAP): States that use state-only funds to provide Medicaid-like coverage to the UIS population would see a 10% reduction in their Medicaid Expansion FMAP – a reduction of the current 90% FMAP to 80% FMAP.

- Effective October 1, 2027
- Section 44111
- Preliminary CBO Score: \$11 billion

#### ➤ **Medicaid: Citizenship/Immigration Status Verification**

Prohibits FFP for individuals whose citizenship, nationality, or immigration status has not been verified, including during the reasonable opportunity period. Under current law, states can enroll individuals in coverage immediately and allow a 90-day reasonable opportunity period for verifying citizenship, nationality, or immigration status, during which FFP is available. This policy permits states to provide coverage during the 90-day reasonable opportunity period at their own expense, without requesting FFP until the required verification is completed.

- Effective October 1, 2026
- Section 44110
- Preliminary CBO Score: \$800 million

#### ➤ **Medicaid: Mandatory Cost Sharing for Expansion Adults Over 100% FPL**

Requires states to impose cost sharing on expansion population adults with incomes 100%-138% FPL. This cost-sharing may not exceed \$35 per service—rather than the current \$100 per

service limit allowed for states to impose. Cost sharing may not exceed 5% of the household's income, which is the current out-of-pocket limit for Medicaid beneficiaries. No cost-sharing on primary care, prenatal care, pediatric care, or emergency room care (except for non-emergency care provided in an emergency room). Limits cost sharing for prescription drugs to nominal amounts. Impacts 5 million Californians.

- Effective October 1, 2028
- Section 44142
- Preliminary CBO Score: \$13.0 billion

➤ **Medicaid: Redeterminations – Expansion Population**

Requires eligibility redeterminations every 6 months for expansion population adults. Currently, California performs eligibility redeterminations for adults on an annual basis.

- Effective October 1, 2027
- Section 44108
- Preliminary CBO Score: \$49.4 billion

➤ **Medicaid: Restrictions on State Provider Taxes**

States would face limitations on the use of provider taxes to finance their share of Medicaid, potentially impacting funding mechanisms in states that heavily rely on such taxes. The legislation would freeze state provider taxes at their current rates and prohibit them from establishing any new taxes.

On a separate track, on May 12, 2025, CMS issued a proposed rule targeting MCO taxes, aiming to restrict taxes that impose higher rates on Medicaid products compared to non-Medicaid products, as seen in California, even if they meet statistical compliance tests. The proposed rule suggests that the effective date may be immediate in some instances, while allowing a one-year transition period in others.

- Effective Upon Enactment
- Section 44132
- Preliminary CBO Score: \$86.8 billion

➤ **Medicaid: Planned Parenthood Funding**

For 10 years from the enactment date, Medicaid funds are barred from providers that are nonprofits primarily offering family planning or reproductive services, perform abortions outside Hyde Amendment exceptions, and received \$1 million or more in Medicaid payments in 2024 (including affiliates) (Target is Planned Parenthood funding).

- Effective Upon Enactment
- Section 44126
- Preliminary CBO Score: \$300 million

➤ **Medicaid: Revising Payment Limits for State Directed Payments (SDPs)**

Currently, states can use SDPs to require MCOs to pay providers at rates comparable to the Average Commercial Rate (ACR), which is often higher than Medicare rates. This flexibility helps states offer competitive reimbursement rates, encouraging provider participation and supporting care improvements. However, the proposed provision would restrict SDPs to 100% of the published Medicare payment rate, which is typically lower than the ACR. This change could reduce provider reimbursement, potentially discouraging participation and affecting access

to care for Medicaid patients. Existing SDPs that have received prior written approval from CMS could be grandfathered in, including renewals, allowing them to continue operating under their current terms (California has existing SDPs).

- Effective Upon Enactment
- Section 44133
- Preliminary CBO Score:

➤ **Medicaid: Requiring Budget Neutrality for Medicaid Demonstration Projects**

The proposal codifies the long-standing practice of requiring Medicaid Section 1115 demonstration projects to be budget-neutral, ensuring they do not increase federal spending beyond what would have been spent without the project. HHS would be responsible for certifying compliance and developing methods to apply project savings toward extensions. While no formal law or regulation currently enforces budget neutrality, it has been standard practice since the 1970s. Under existing rules, states can use savings from these projects to fund non-Medicaid populations or services, such as initiatives addressing social determinants of health. However, the proposal could allow HHS to impose stricter limitations on how states use these savings.

- Effective Upon Enactment
- Section 44135
- Preliminary CBO Score:

➤ **Medicaid: Gender Affirming Care for Minors**

Prohibits Medicaid coverage for gender-affirming care for minors.

- Effective Upon Enactment
- Section 44125
- Preliminary CBO Score: \$700 million

➤ **Moratorium on Implementation of Nursing Home Staffing Rule**

Requires HHS to delay implementation, administration, or enforcement of the Biden-era final mandating increased staffing levels in nursing homes until January 1, 2035.

- Effective Upon Enactment
- Section 44121
- Preliminary CBO Score: \$23.1 billion

➤ **Medicaid: Streamline Enrollment Processes for Out-of-State Providers**

States would be required to allow “eligible out-of-state providers” to deliver care under the state plan or waiver for individuals under 21. Providers need only submit basic information, such as an NPI, if enrolled in Medicare and deemed low risk for fraud, waste, or abuse. requires states to establish a process for out-of-state providers to enroll as participating providers without further screening requirements if they are providing services to enrollees under age 21. Specifies that enrollment of out-of-state providers is to last 5 years unless the provider is terminated or excluded from participation during that period.

- Effective 4 Years After Enactment
- Section 44302
- Preliminary CBO Score:



➤ **Medicaid: State Administrative Requirements**

- *Mandating Address Checks.* Requires regular cross-state address verification. MCOs must transmit address updates to states and HHS is required to establish a system to prevent individuals from being simultaneously enrolled in multiple State Medicaid programs.
  - Effective January 1, 2027: states must implement a process to regularly obtain address information
  - Effective October 1, 2029: states must submit monthly data to HHS.
  - Section 44103
  - Preliminary CBO Score: \$17.4 billion
- *Ensuring Deceased Individuals Are Not Enrolled.* Requires quarterly death record checks to prevent improper payments.
  - Effective January 1, 2028
  - Section 44104
  - Preliminary CBO Score: None available
  - Potential Impact to California: Unknown impact at this time but tighter controls over deceased individuals enrolled in the program are anticipated because of a 2019 OIG Audit which found \$74 million in improper payments made on behalf of individuals after their date of death. DHCS committed to a quarterly review of death match sources, including full access to DMF, and other out of state sources by Fall 2019. DMF is currently utilized in CA for provider monitoring.
- *Intensifying Provider Screening.* Requires states to run checks to confirm that providers have not been terminated (monthly requirement) or are deceased (quarterly requirement).
  - Effective January 1, 2028
  - Sections 44105 & 44106
  - Preliminary CBO Score: None available
- *Limiting Retroactive Coverage.* Reduces Medicaid retroactive eligibility from 3 months to 1 month, potentially leaving gaps in provider reimbursement and patient access.
  - Effective October 1, 2026
  - Sections 44122
  - Preliminary CBO Score: \$6.5 billion
  - Potential Impact to California: There will be an impact, as CA currently reimburses 3 months prior to application if member was eligible during that time.

➤ **Home Equity Limit for Determining Eligibility for Long-Term Care**

Establishes a \$1 million nationwide cap on home equity when determining Medicaid eligibility, replacing state discretion. In January 2024, California's Medi-Cal program stopped imposing an asset limit for eligibility for long-term care services.

- Effective January 1, 2028
- Section 44109
- Preliminary CBO Score: None available
- Potential Impact to California: The Legislative Analyst Office (LAO) estimates 112,000 members were enrolled as a result of full elimination of the asset test since January 1, 2024. It is difficult to quantify how many of these enrollees would have assets in excess

of \$1 million. In 2002, California's asset limit was \$130,000 per individual + \$65,000 for each additional household member.

➤ **Medicaid: Moratorium on Rule Implementation of Eligibility and Enrollment for Medicaid, CHIP, and the Basic Health Program**

HHS will delay implementation, administration, or enforcement of the final rule titled "*Medicaid Program; Streamlining the Medicaid, Children's Health Insurance Program, and Basic Health Program Application, Eligibility Determination, Enrollment, and Renewal Processes*" until January 1, 2035. Key Provisions of the Enrollment and Eligibility Rule include:

- Facilitate enrollment by allowing medically needy individuals to deduct prospective medical expenses
- Aligning non-MAGI enrollment and renewal requirements with MAGI Policies
- Acting on Changes in Circumstances Timeframes and Protections
- Timely Determination and Redetermination of Eligibility
- Agency Action on Returned Mail
- Transitions between Medicaid, CHIP and BHP Agencies
- Remove or limit requirement to apply for other benefits
- CHIP Proposed Changes (finalized without modification):
  - Allow CHIP beneficiaries to remain enrolled or re-enroll without a lock-out period for failure to pay premiums.
  - Remove the option to allow a waiting period as a substitution of coverage prevention strategy in CHIP.
  - Prohibit annual and/or lifetime limits on benefits in CHIP.
- Effective Upon Enactment
- Section 44101 & 44102
- Preliminary CBO Score: \$162.7 billion

➤ **Medicaid: Good Faith Waiver**

Effective fiscal year 2030, this section mandates that HHS reduce federal financial participation (FFP) to states for errors identified by the Office of the Inspector General or the Secretary. These reductions apply to erroneous excess payments for medical assistance that are directly tied to payments made to ineligible individuals or for ineligible services.

- Effective FY 2030
- Section 44107
- Preliminary CBO Score: None available

➤ **Medicaid: Pharmacy Payments**

Mandates pharmacy participation in the NADAC survey and bans spread pricing by PBMs.

- Effective 6 months after enactment and 18 months after enactment, respectively
- Sections 44123 & 44124
- Preliminary CBO Score: \$300 million and \$2.6 billion, respectively

➤ **Medicaid: Delay of Disproportionate Share Hospital (DSH) Payments**

Delays DSH cuts from 2026-28 to 2029-2031

- Effective Upon Enactment
- Sections 44303

## **Affordable Care Act Provisions in the House Reconciliation Package**

The package takes a cautious approach to the Affordable Care Act (ACA), signaling a potential hesitation among Republicans to revisit the widely popular Obama-era law after numerous unsuccessful repeal attempts since its passage in 2010.

One notable omission from the legislation is the extension of enhanced subsidies for ACA marketplace coverage, which have played a key role in increasing enrollment. If these subsidies are allowed to expire at the end of 2025, the Congressional Budget Office (CBO) estimates the federal government would save approximately \$340 billion. However, this would also lead to about four million people losing their health insurance coverage.

### ➤ **ACA Marketplace-Exchange – Prohibition of Gender Transition Procedures**

Prohibits coverage of gender transition procedures as an essential health benefit under plans offered by exchanges (Covered California)

- Effective January 1, 2027
- Section 44201
- Preliminary CBO Score:

### ➤ **ACA Marketplace-Exchange – Coverage for DACA Recipients**

Makes ineligible Deferred Action for Childhood Arrivals (DACA) recipients for PTC and cost-sharing reductions in exchanges.

- Effective
- Section 44201
- Preliminary CBO Score:

### ➤ **ACA Marketplace-Exchange – Open Enrollment Period**

Sets annual enrollment period as November 1-December 15 and prohibits special enrollment periods based on low income; for any other special enrollment period, requires verification of eligibility for 75% of users.

- Effective
- Section 44201
- Preliminary CBO Score:

### ➤ **ACA Marketplace-Exchange – Income Verification**

Increases income verification requirements when tax data is unavailable or when income changes exceed 10%. Requires annual filing and reconciliation of Advanced Premium Tax Credits (APTC), eliminating the 90-day extension period for resolving inconsistencies.

- Effective
- Section 44201
- Preliminary CBO Score:

- **ACA Marketplace-Exchange – Allowable Variation in Actuarial Value**  
Revises rules on the allowable variation to be between +/- 1% in silver plans or as much as in 2022 (that is, bronze and gold plans could vary more). This could directly increase consumers' costs for many marketplace enrollees by increased deductibles and cost-sharing.
  - Effective Date
  - Section 44201
  - Preliminary CBO Score:
  
- **ACA Marketplace-Exchange – Premium Adjustment Percentage Methodology**  
Reverts the premium adjustment methodology back to 2019 rules (will be based on the on the growth in individual and non-ACA plans as well). Could result in less premium assistance to enrollees.
  - Effective Date
  - Section 44201
  - Preliminary CBO Score:
  
- **ACA Marketplace-Exchange – Elimination of Fixed-Dollar and Gross Percentage Threshold**  
Eliminates the fixed-dollar and gross percentage threshold. Therefore, if enrollees underpay their premiums by a small percentage or by less than \$10 in a month, issuers will no longer have the discretion to disregard the shortfall. Instead, this would result in coverage termination.
  - Effective Date
  - Section 44201
  - Preliminary CBO Score:
  
- **ACA Marketplace-Exchange – Prohibition of Auto Reenrollment from Bronze to Silver**  
Prohibits automatic reenrollment from bronze to silver.
  - Effective Date
  - Section 44201
  - Preliminary CBO Score:
  
- **ACA Marketplace-Exchange: Reduce APTC for Certain Individuals**  
Individuals reenrolled in plans who are eligible for \$0 cost sharing will initially be charged \$5 premiums until they confirm income information.
  - Effective Date
  - Section 44201
  - Preliminary CBO Score:
  
- **ACA Marketplace-Exchange: Guaranteed Issue – Non-Payment of Past Due Premiums**  
If an individual has past-due premiums from a previous year, the issuer may apply their initial premium payment for the subsequent year toward the outstanding balance instead of the new coverage.
  - Effective Date
  - Section 44201
  - Preliminary CBO Score:

If you have any questions, please contact Cherie Compartore.

**References:**

<https://docs.house.gov/meetings/IF/IF00/20250513/118261/BILLS-119CommitteePrintih.pdf>

<https://www.kff.org/tracking-the-medicaid-provisions-in-the-2025-budget-bill/>

<https://www.kff.org/medicaid/issue-brief/state-level-context-for-federal-medicaid-cuts-of-625-billion-and-enrollment-declines-of-10-3-million/>

## **BOARD REPORT EXECUTIVE SUMMARY**

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

**Date:** 05/23/2025

**Prepared By:** Afzal Shah, Chief Financial Officer

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

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

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

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

- For the month of March, L.A. Care has a net surplus of \$4.5 million, which is unfavorable to forecast by \$12 million.
- Year-to-date (YTD), L.A Care has a net surplus of \$178.5 million, which is \$54 million favorable to forecast.

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

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

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

**Proposed Motion (if applicable):** To approve the Financial Reports for March 2025, as submitted.

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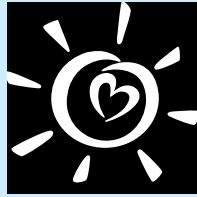
#### **5. Next Steps / Timeline**

The financial performance report will be presented to the full Board at the next Board meeting on June 5, 2025.

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

March 2025 Financial Performance Report (Unaudited)



**L.A. Care**  
HEALTH PLAN®

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

**Date:** June 5, 2025

**Motion No.** FIN 101.0625

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Accounts & Finance Services

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

**Issue:** Acceptance of the Financial Reports for the quarter ending March 2025.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

**Motion:** To accept the Financial Reports for quarter ending March 2025, as submitted.





**L.A. Care**  
HEALTH PLAN®

Financial Performance  
March 2025  
(Unaudited)

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

March 2025

### **Overall**

L.A. Care total Year-to-Date (YTD) combined member months are 15.8M, +3K favorable versus 3+9 Forecast. YTD financial performance resulted in a surplus of \$178.5M or 3.1% margin and is +\$54.3M/+97bps favorable versus 3+9 Forecast. The YTD favorability is driven by lower capitation expense +\$83.1M, lower pharmacy claims +\$65.4M, timing of provider incentives and shared risk +\$35.0M, higher net other income +\$22.2M, and higher unrealized gains +\$8.0M; partially offset by lower revenue (\$102.8M), higher outpatient (\$35.8M) and inpatient (\$15.3M) claims, and higher operating expenses (\$3.6M).

### **Medi-Cal**

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). YTD member months are 14.2M, +10K favorable versus 3+9 Forecast. YTD financial performance resulted in a surplus of \$160.3M or 3.1% margin, +\$36.3M/+73bps favorable versus 3+9 Forecast. The YTD favorability is driven by lower capitation expense +\$88.7M, timing of provider incentives and shared risk +\$25.9M, higher net other income +\$15.0M, higher net interest income +\$8.0M, higher unrealized gains +\$6.8M, and lower operating expenses +\$5.8M; partially offset by lower revenue (\$51.3M) and higher outpatient (\$38.3M) and inpatient (\$24.3M) claims.

### **D-SNP**

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. YTD member months are 135K, +2K favorable versus 3+9 Forecast. YTD financial performance resulted in a surplus of \$6.8M or 3.2% margin, +\$9.9M/+468bps favorable versus 3+9 Forecast. The YTD favorability is driven by lower pharmacy +\$15.2M, higher revenue +\$3.5M, and lower outpatient +\$2.1M and inpatient +\$1.9M claims; partially offset by timing of provider incentives and shared risk (\$7.8M), higher operating expenses (\$3.2M) and higher skilled nurse facility claims (\$2.4M).

### **Commercial**

L.A. Care Commercial consists of LACC and PASC-SEIU. YTD member months are 1.5M, (7K) unfavorable versus 3+9 Forecast. YTD financial performance resulted in a deficit of (\$39.4M) or (9.6%) margin, (\$8.7M)/(299bps) unfavorable versus 3+9 Forecast. The YTD unfavorability is driven by lower revenue (\$54.6M), lower net interest income (\$7.5M), higher operating expenses (\$6.4M) and higher capitation expenses (\$5.4M); partially offset by lower pharmacy +\$50.3M and inpatient +\$7.3M claims, and timing of provider incentives and shared risk +\$7.0M.

### **Incentive Programs**

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). YTD financial performance resulted in a surplus of \$69.9M, \$6.8M favorable versus 3+9 Forecast, primarily driven by timing of healthcare expenses +\$6.6M.



# Consolidated Operations Income Statement (\$ in thousands)

March 2025

MTD		MTD 3+9		MTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
2,654,728		2,655,122		(394)	
\$ 979,671	\$ 369.03	\$ 1,001,009	\$ 377.01	\$ (21,339)	\$ (7.98)
<b>\$ 979,671</b>	<b>\$ 369.03</b>	<b>\$ 1,001,009</b>	<b>\$ 377.01</b>	<b>\$ (21,339)</b>	<b>\$ (7.98)</b>
\$ 425,047	\$ 160.11	\$ 467,102	\$ 175.92	\$ 42,055	\$ 15.82
\$ 152,863	\$ 57.58	\$ 144,387	\$ 54.38	\$ (8,476)	\$ (3.20)
\$ 181,412	\$ 68.34	\$ 147,431	\$ 55.53	\$ (33,981)	\$ (12.81)
\$ 128,066	\$ 48.24	\$ 125,875	\$ 47.41	\$ (2,191)	\$ (0.83)
\$ 24,047	\$ 9.06	\$ 22,763	\$ 8.57	\$ (1,284)	\$ (0.48)
\$ 6,303	\$ 2.37	\$ 14,071	\$ 5.30	\$ 7,767	\$ 2.93
\$ 12,860	\$ 4.84	\$ 12,393	\$ 4.67	\$ (466)	\$ (0.18)
<b>\$ 930,599</b>	<b>\$ 350.54</b>	<b>\$ 934,022</b>	<b>\$ 351.78</b>	<b>\$ 3,424</b>	<b>\$ 1.24</b>
95.0%		93.3%		(1.7%)	
<b>\$ 49,072</b>	<b>\$ 18.48</b>	<b>\$ 66,987</b>	<b>\$ 25.23</b>	<b>\$ (17,915)</b>	<b>\$ (6.74)</b>
<b>\$ 57,882</b>	<b>\$ 21.80</b>	<b>\$ 58,808</b>	<b>\$ 22.15</b>	<b>\$ 926</b>	<b>\$ 0.35</b>
5.9%		5.9%		(0.0%)	
<b>\$ (8,810)</b>	<b>\$ (3.32)</b>	<b>\$ 8,179</b>	<b>\$ 3.08</b>	<b>\$ (16,988)</b>	<b>\$ (6.40)</b>
(0.9%)		0.8%		(1.7%)	
\$ 16,656	\$ 6.27	\$ 13,407	\$ 5.05	\$ 3,248	\$ 1.22
\$ (4,138)	\$ (1.56)	\$ (5,147)	\$ (1.94)	\$ 1,009	\$ 0.38
\$ (134)	\$ (0.05)	\$ -	\$ -	\$ 134	\$ 0.05
\$ 685	\$ 0.26	\$ -	\$ -	\$ 685	\$ 0.26
<b>\$ 13,337</b>	<b>\$ 5.02</b>	<b>\$ 8,260</b>	<b>\$ 3.11</b>	<b>\$ 5,076</b>	<b>\$ 1.91</b>
<b>\$ 4,527</b>	<b>\$ 1.71</b>	<b>\$ 16,439</b>	<b>\$ 6.19</b>	<b>\$ (11,912)</b>	<b>\$ (4.49)</b>
0.5%		1.6%		(1.2%)	

<b>Membership</b>	
Member Months	
<b>Revenue</b>	
Capitation Revenue	
<b>Total Revenues</b>	
<b>Healthcare Expenses</b>	
Capitation	
Inpatient Claims	
Outpatient Claims	
Skilled Nurse Facility	
Pharmacy	
Provider Incentive and Shared Risk	
Medical Administrative Expenses	
<b>Total Healthcare Expenses</b>	
MCR (%)	
<b>Operating Margin</b>	
<b>Total Operating Expenses</b>	
Admin Ratio (%)	
<b>Income (Loss) from Operations</b>	
Margin before Non-Operating Inc/(Exp) Ratio (%)	
Interest Income,Net	
Other Income (Expense),Net	
Realized Gain/Loss	
Unrealized Gain/Loss	
<b>Total Non-Operating Income/(Expense)</b>	
<b>Net Surplus/(Deficit)</b>	
Margin (%)	

YTD		YTD		YTD	
Actual	PMPM	3+9 Forecast	PMPM	Fav/(Unfav)	PMPM
15,789,939		15,787,350		2,589	
\$ 5,839,612	\$ 369.83	\$ 5,942,413	\$ 376.40	\$ (102,801)	\$ (6.57)
<b>\$ 5,839,612</b>	<b>\$ 369.83</b>	<b>\$ 5,942,413</b>	<b>\$ 376.40</b>	<b>\$ (102,801)</b>	<b>\$ (6.57)</b>
\$ 2,719,344	\$ 172.22	\$ 2,802,453	\$ 177.51	\$ 83,110	\$ 5.29
\$ 841,383	\$ 53.29	\$ 826,046	\$ 52.32	\$ (15,337)	\$ (0.96)
\$ 887,563	\$ 56.21	\$ 851,796	\$ 53.95	\$ (35,768)	\$ (2.26)
\$ 728,008	\$ 46.11	\$ 725,789	\$ 45.97	\$ (2,220)	\$ (0.13)
\$ 63,754	\$ 4.04	\$ 129,141	\$ 8.18	\$ 65,387	\$ 4.14
\$ 71,551	\$ 4.53	\$ 106,559	\$ 6.75	\$ 35,008	\$ 2.22
\$ 74,135	\$ 4.70	\$ 73,441	\$ 4.65	\$ (695)	\$ (0.04)
<b>\$ 5,385,739</b>	<b>\$ 341.09</b>	<b>\$ 5,515,224</b>	<b>\$ 349.34</b>	<b>\$ 129,485</b>	<b>\$ 8.26</b>
92.2%		92.8%		0.6%	
<b>\$ 453,874</b>	<b>\$ 28.74</b>	<b>\$ 427,190</b>	<b>\$ 27.06</b>	<b>\$ 26,684</b>	<b>\$ 1.69</b>
<b>\$ 350,177</b>	<b>\$ 22.18</b>	<b>\$ 346,626</b>	<b>\$ 21.96</b>	<b>\$ (3,551)</b>	<b>\$ (0.22)</b>
6.0%		5.8%		(0.2%)	
<b>\$ 103,696</b>	<b>\$ 6.57</b>	<b>\$ 80,564</b>	<b>\$ 5.10</b>	<b>\$ 23,133</b>	<b>\$ 1.46</b>
1.8%		1.4%		0.4%	
\$ 82,512	\$ 5.23	\$ 81,573	\$ 5.17	\$ 939	\$ 0.06
\$ (6,869)	\$ (0.44)	\$ (29,024)	\$ (1.84)	\$ 22,155	\$ 1.40
\$ (112)	\$ (0.01)	\$ (35)	\$ (0.00)	\$ 77	\$ 0.00
\$ (942)	\$ (0.06)	\$ (8,903)	\$ (0.56)	\$ 7,961	\$ 0.50
<b>\$ 74,813</b>	<b>\$ 4.74</b>	<b>\$ 43,681</b>	<b>\$ 2.77</b>	<b>\$ 31,132</b>	<b>\$ 1.97</b>
<b>\$ 178,509</b>	<b>\$ 11.31</b>	<b>\$ 124,245</b>	<b>\$ 7.87</b>	<b>\$ 54,265</b>	<b>\$ 3.44</b>
3.1%		2.1%		1.0%	



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

March 2025

MTD		MTD 3+9		MTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
2,383,701		2,378,153		5,548	
\$ 861,728	\$ 361.51	\$ 875,695	\$ 368.22	\$ (13,966)	\$ (6.72)
<b>\$ 861,728</b>	<b>\$ 361.51</b>	<b>\$ 875,695</b>	<b>\$ 368.22</b>	<b>\$ (13,966)</b>	<b>\$ (6.72)</b>
\$ 389,337	\$ 163.33	\$ 432,029	\$ 181.67	\$ 42,692	\$ 18.33
\$ 129,510	\$ 54.33	\$ 118,248	\$ 49.72	\$ (11,262)	\$ (4.61)
\$ 158,430	\$ 66.46	\$ 127,147	\$ 53.46	\$ (31,284)	\$ (13.00)
\$ 127,148	\$ 53.34	\$ 125,875	\$ 52.93	\$ (1,273)	\$ (0.41)
\$ 6	\$ 0.00	\$ -	\$ -	\$ (6)	\$ (0.00)
\$ (2,209)	\$ (0.93)	\$ 8,868	\$ 3.73	\$ 11,078	\$ 4.66
\$ 10,816	\$ 4.54	\$ 10,275	\$ 4.32	\$ (541)	\$ (0.22)
<b>\$ 813,038</b>	<b>\$ 341.08</b>	<b>\$ 822,442</b>	<b>\$ 345.83</b>	<b>\$ 9,405</b>	<b>\$ 4.75</b>
94.3%		93.9%		(0.4%)	
<b>\$ 48,691</b>	<b>\$ 20.43</b>	<b>\$ 53,252</b>	<b>\$ 22.39</b>	<b>\$ (4,562)</b>	<b>\$ (1.97)</b>
<b>\$ 40,903</b>	<b>\$ 17.16</b>	<b>\$ 42,840</b>	<b>\$ 18.01</b>	<b>\$ 1,937</b>	<b>\$ 0.85</b>
4.7%		4.9%		0.1%	
<b>\$ 7,788</b>	<b>\$ 3.27</b>	<b>\$ 10,412</b>	<b>\$ 4.38</b>	<b>\$ (2,624)</b>	<b>\$ (1.11)</b>
0.9%		1.2%		(0.3%)	
\$ 15,871	\$ 6.66	\$ 11,601	\$ 4.88	\$ 4,269	\$ 1.78
\$ (3,912)	\$ (1.64)	\$ 242	\$ 0.10	\$ (4,154)	\$ (1.74)
\$ (127)	\$ (0.05)	\$ -	\$ -	\$ 127	\$ 0.05
\$ 653	\$ 0.27	\$ -	\$ -	\$ 653	\$ 0.27
<b>\$ 12,739</b>	<b>\$ 5.34</b>	<b>\$ 11,844</b>	<b>\$ 4.98</b>	<b>\$ 895</b>	<b>\$ 0.36</b>
<b>\$ 20,527</b>	<b>\$ 8.61</b>	<b>\$ 22,256</b>	<b>\$ 9.36</b>	<b>\$ (1,729)</b>	<b>\$ (0.75)</b>
2.4%		2.5%		(0.2%)	

	YTD		YTD 3+9		YTD	
	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	14,243,374		14,233,772		9,602	
<b>Revenue</b>						
Capitation Revenue	\$ 5,126,970	\$ 359.95	\$ 5,178,274	\$ 363.80	\$ (51,304)	\$ (3.85)
<b>Total Revenues</b>	<b>\$ 5,126,970</b>	<b>\$ 359.95</b>	<b>\$ 5,178,274</b>	<b>\$ 363.80</b>	<b>\$ (51,304)</b>	<b>\$ (3.85)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 2,518,401	\$ 176.81	\$ 2,607,087	\$ 183.16	\$ 88,687	\$ 6.35
Inpatient Claims	\$ 701,726	\$ 49.27	\$ 677,435	\$ 47.59	\$ (24,292)	\$ (1.67)
Outpatient Claims	\$ 778,142	\$ 54.63	\$ 739,806	\$ 51.98	\$ (38,336)	\$ (2.66)
Skilled Nurse Facility	\$ 722,401	\$ 50.72	\$ 722,750	\$ 50.78	\$ 349	\$ 0.06
Pharmacy	\$ 1,335	\$ 0.09	\$ 1,240	\$ 0.09	\$ (95)	\$ (0.01)
Provider Incentive and Shared Risk	\$ 32,553	\$ 2.29	\$ 58,462	\$ 4.11	\$ 25,908	\$ 1.82
Medical Administrative Expenses	\$ 62,605	\$ 4.40	\$ 62,282	\$ 4.38	\$ (323)	\$ (0.02)
<b>Total Healthcare Expenses</b>	<b>\$ 4,817,164</b>	<b>\$ 338.20</b>	<b>\$ 4,869,062</b>	<b>\$ 342.08</b>	<b>\$ 51,898</b>	<b>\$ 3.87</b>
MCR (%)	94.0%		94.0%		0.1%	
<b>Operating Margin</b>	<b>\$ 309,806</b>	<b>\$ 21.75</b>	<b>\$ 309,212</b>	<b>\$ 21.72</b>	<b>\$ 594</b>	<b>\$ 0.03</b>
<b>Total Operating Expenses</b>	<b>\$ 243,100</b>	<b>\$ 17.07</b>	<b>\$ 248,875</b>	<b>\$ 17.48</b>	<b>\$ 5,775</b>	<b>\$ 0.42</b>
Admin Ratio (%)	4.7%		4.8%		0.1%	
<b>Income (Loss) from Operations</b>	<b>\$ 66,706</b>	<b>\$ 4.68</b>	<b>\$ 60,337</b>	<b>\$ 4.24</b>	<b>\$ 6,369</b>	<b>\$ 0.44</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)	1.3%		1.2%		0.1%	
Interest Income,Net	\$ 78,622	\$ 5.52	\$ 70,586	\$ 4.96	\$ 8,036	\$ 0.56
Other Income (Expense),Net	\$ 15,771	\$ 1.11	\$ 727	\$ 0.05	\$ 15,044	\$ 1.06
Realized Gain/Loss	\$ (107)	\$ (0.01)	\$ (31)	\$ (0.00)	\$ 76	\$ 0.01
Unrealized Gain/Loss	\$ (898)	\$ (0.06)	\$ (7,705)	\$ (0.54)	\$ 6,807	\$ 0.48
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 93,603</b>	<b>\$ 6.57</b>	<b>\$ 63,639</b>	<b>\$ 4.47</b>	<b>\$ 29,964</b>	<b>\$ 2.10</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 160,309</b>	<b>\$ 11.25</b>	<b>\$ 123,976</b>	<b>\$ 8.71</b>	<b>\$ 36,333</b>	<b>\$ 2.54</b>
Margin (%)	3.1%		2.4%		0.7%	



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

**March 2025**

MTD		MTD 3+9		MTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
25,738		24,138		1,600	
\$ 43,057	\$ 1,672.91	\$ 40,705	\$ 1,686.38	\$ 2,352	\$ (13.47)
<b>\$ 43,057</b>	<b>\$ 1,672.91</b>	<b>\$ 40,705</b>	<b>\$ 1,686.38</b>	<b>\$ 2,352</b>	<b>\$ (13.47)</b>
\$ 14,205	\$ 551.90	\$ 13,441	\$ 556.83	\$ (764)	\$ 4.93
\$ 10,115	\$ 392.99	\$ 9,009	\$ 373.23	\$ (1,106)	\$ (19.76)
\$ 5,824	\$ 226.27	\$ 5,881	\$ 243.64	\$ 57	\$ 17.37
\$ 803	\$ 31.22	\$ -	\$ -	\$ (803)	\$ (31.22)
\$ 5,335	\$ 207.30	\$ 5,478	\$ 226.96	\$ 143	\$ 19.66
\$ 11,538	\$ 448.28	\$ 2,891	\$ 119.77	\$ (8,647)	\$ (328.51)
\$ 676	\$ 26.26	\$ 917	\$ 37.97	\$ 241	\$ 11.71
<b>\$ 48,496</b>	<b>\$ 1,884.21</b>	<b>\$ 37,616</b>	<b>\$ 1,558.40</b>	<b>\$ (10,880)</b>	<b>\$ (325.81)</b>
112.6%		92.4%		(20.2%)	
<b>\$ (5,439)</b>	<b>\$ (211.30)</b>	<b>\$ 3,089</b>	<b>\$ 127.98</b>	<b>\$ (8,528)</b>	<b>\$ (339.28)</b>
<b>\$ 4,149</b>	<b>\$ 161.22</b>	<b>\$ 3,743</b>	<b>\$ 155.05</b>	<b>\$ (407)</b>	<b>\$ (6.16)</b>
9.6%		9.2%		(0.4%)	
<b>\$ (9,588)</b>	<b>\$ (372.52)</b>	<b>\$ (653)</b>	<b>\$ (27.07)</b>	<b>\$ (8,934)</b>	<b>\$ (345.45)</b>
(22.3%)		(1.6%)		(20.7%)	
\$ 784	\$ 30.48	\$ 568	\$ 23.51	\$ 217	\$ 6.97
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (6)	\$ (0.24)	\$ -	\$ -	\$ 6	\$ 0.24
\$ 32	\$ 1.25	\$ -	\$ -	\$ 32	\$ 1.25
<b>\$ 823</b>	<b>\$ 31.98</b>	<b>\$ 568</b>	<b>\$ 23.51</b>	<b>\$ 255</b>	<b>\$ 8.46</b>
<b>\$ (8,765)</b>	<b>\$ (340.54)</b>	<b>\$ (86)</b>	<b>\$ (3.56)</b>	<b>\$ (8,679)</b>	<b>\$ (336.98)</b>
(20.4%)		(0.2%)		(20.1%)	

	YTD		YTD 3+9		YTD	
	Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>						
Member Months	135,362		133,084		2,278	
<b>Revenue</b>						
Capitation Revenue	\$ 213,495	\$ 1,577.22	\$ 210,023	\$ 1,578.12	\$ 3,472	\$ (0.91)
<b>Total Revenues</b>	<b>\$ 213,495</b>	<b>\$ 1,577.22</b>	<b>\$ 210,023</b>	<b>\$ 1,578.12</b>	<b>\$ 3,472</b>	<b>\$ (0.91)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 73,361	\$ 541.96	\$ 73,226	\$ 550.22	\$ (135)	\$ 8.26
Inpatient Claims	\$ 44,352	\$ 327.65	\$ 46,292	\$ 347.84	\$ 1,940	\$ 20.18
Outpatient Claims	\$ 27,350	\$ 202.05	\$ 29,441	\$ 221.22	\$ 2,092	\$ 19.18
Skilled Nurse Facility	\$ 5,040	\$ 37.23	\$ 2,689	\$ 20.21	\$ (2,351)	\$ (17.03)
Pharmacy	\$ 4,166	\$ 30.78	\$ 19,329	\$ 145.24	\$ 15,162	\$ 114.46
Provider Incentive and Shared Risk	\$ 24,774	\$ 183.02	\$ 16,957	\$ 127.42	\$ (7,817)	\$ (55.61)
Medical Administrative Expenses	\$ 4,324	\$ 31.95	\$ 4,301	\$ 32.32	\$ (23)	\$ 0.37
<b>Total Healthcare Expenses</b>	<b>\$ 183,368</b>	<b>\$ 1,354.65</b>	<b>\$ 192,236</b>	<b>\$ 1,444.46</b>	<b>\$ 8,868</b>	<b>\$ 89.82</b>
<i>MCR (%)</i>	85.9%		91.5%		5.6%	
<b>Operating Margin</b>	<b>\$ 30,128</b>	<b>\$ 222.57</b>	<b>\$ 17,788</b>	<b>\$ 133.66</b>	<b>\$ 12,340</b>	<b>\$ 88.91</b>
<b>Total Operating Expenses</b>	<b>\$ 27,186</b>	<b>\$ 200.84</b>	<b>\$ 23,985</b>	<b>\$ 180.22</b>	<b>\$ (3,201)</b>	<b>\$ (20.61)</b>
<i>Admin Ratio (%)</i>	12.7%		11.4%		(1.3%)	
<b>Income (Loss) from Operations</b>	<b>\$ 2,942</b>	<b>\$ 21.73</b>	<b>\$ (6,197)</b>	<b>\$ (46.57)</b>	<b>\$ 9,140</b>	<b>\$ 68.30</b>
<i>Margin before Non-Operating Inc/(Exp) Ratio (%)</i>	1.4%		(3.0%)		4.3%	
Interest Income,Net	\$ 3,886	\$ 28.71	\$ 3,452	\$ 25.94	\$ 434	\$ 2.77
Other Income (Expense),Net	\$ 39	\$ 0.29	\$ 0	\$ 0.00	\$ 39	\$ 0.29
Realized Gain/Loss	\$ (5)	\$ (0.04)	\$ (2)	\$ (0.01)	\$ 4	\$ 0.03
Unrealized Gain/Loss	\$ (44)	\$ (0.33)	\$ (377)	\$ (2.83)	\$ 332	\$ 2.50
<b>Total Non-Operating Income/(Expense)</b>	<b>\$ 3,886</b>	<b>\$ 28.71</b>	<b>\$ 3,077</b>	<b>\$ 23.12</b>	<b>\$ 809</b>	<b>\$ 5.59</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 6,828</b>	<b>\$ 50.44</b>	<b>\$ (3,121)</b>	<b>\$ (23.45)</b>	<b>\$ 9,948</b>	<b>\$ 73.89</b>
<i>Margin (%)</i>	3.2%		(1.5%)		4.7%	



## Commercial Income Statement (\$ in thousands)

March 2025

MTD		MTD 3+9		MTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
271,027		276,969		(5,942)	
\$ 77,932	\$ 287.54	\$ 84,609	\$ 305.48	\$ (6,677)	\$ (17.94)
<b>\$ 77,932</b>	<b>\$ 287.54</b>	<b>\$ 84,609</b>	<b>\$ 305.48</b>	<b>\$ (6,677)</b>	<b>\$ (17.94)</b>
\$ 21,505	\$ 79.35	\$ 21,632	\$ 78.10	\$ 127	\$ (1.24)
\$ 13,244	\$ 48.86	\$ 17,130	\$ 61.85	\$ 3,887	\$ 12.99
\$ 17,161	\$ 63.32	\$ 14,403	\$ 52.00	\$ (2,758)	\$ (11.32)
\$ 117	\$ 0.43	\$ -	\$ -	\$ (117)	\$ (0.43)
\$ 18,706	\$ 69.02	\$ 17,285	\$ 62.41	\$ (1,421)	\$ (6.61)
\$ (4,333)	\$ (15.99)	\$ 1,473	\$ 5.32	\$ 5,807	\$ 21.31
\$ 1,325	\$ 4.89	\$ 1,202	\$ 4.34	\$ (123)	\$ (0.55)
<b>\$ 67,725</b>	<b>\$ 249.88</b>	<b>\$ 73,126</b>	<b>\$ 264.02</b>	<b>\$ 5,401</b>	<b>\$ 14.14</b>
86.9%		86.4%		(0.5%)	
<b>\$ 10,207</b>	<b>\$ 37.66</b>	<b>\$ 11,483</b>	<b>\$ 41.46</b>	<b>\$ (1,276)</b>	<b>\$ (3.80)</b>
<b>\$ 12,367</b>	<b>\$ 45.63</b>	<b>\$ 11,652</b>	<b>\$ 42.07</b>	<b>\$ (715)</b>	<b>\$ (3.56)</b>
15.9%		13.8%		(2.1%)	
<b>\$ (2,160)</b>	<b>\$ (7.97)</b>	<b>\$ (169)</b>	<b>\$ (0.61)</b>	<b>\$ (1,991)</b>	<b>\$ (7.36)</b>
(2.8%)		(0.2%)		(2.6%)	
\$ 0	\$ 0.00	\$ 1,239	\$ 4.47	\$ (1,238)	\$ (4.47)
\$ (20)	\$ (0.07)	\$ -	\$ -	\$ (20)	\$ (0.07)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ (19)</b>	<b>\$ (0.07)</b>	<b>\$ 1,239</b>	<b>\$ 4.47</b>	<b>\$ (1,258)</b>	<b>\$ (4.54)</b>
<b>\$ (2,179)</b>	<b>\$ (8.04)</b>	<b>\$ 1,070</b>	<b>\$ 3.86</b>	<b>\$ (3,249)</b>	<b>\$ (11.90)</b>
(2.8%)		1.3%		(4.1%)	

YTD		YTD 3+9		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>					
Member Months		1,546,565		1,553,578	(7,013)
<b>Revenue</b>					
Capitation Revenue		\$ 410,557	\$ 265.46	\$ 465,195	\$ 299.43
<b>Total Revenues</b>		<b>\$ 410,557</b>	<b>\$ 265.46</b>	<b>\$ 465,195</b>	<b>\$ 299.43</b>
<b>Healthcare Expenses</b>					
Capitation		\$ 127,584	\$ 82.50	\$ 122,140	\$ 78.62
Inpatient Claims		\$ 95,049	\$ 61.46	\$ 102,317	\$ 65.86
Outpatient Claims		\$ 82,055	\$ 53.06	\$ 82,533	\$ 53.12
Skilled Nurse Facility		\$ 582	\$ 0.38	\$ 351	\$ 0.23
Pharmacy		\$ 58,230	\$ 37.65	\$ 108,550	\$ 69.87
Provider Incentive and Shared Risk		\$ 1,768	\$ 1.14	\$ 8,798	\$ 5.66
Medical Administrative Expenses		\$ 7,083	\$ 4.58	\$ 6,814	\$ 4.39
<b>Total Healthcare Expenses</b>		<b>\$ 372,352</b>	<b>\$ 240.76</b>	<b>\$ 431,504</b>	<b>\$ 277.75</b>
MCR (%)		90.7%		92.8%	2.1%
<b>Operating Margin</b>		<b>\$ 38,204</b>	<b>\$ 24.70</b>	<b>\$ 33,690</b>	<b>\$ 21.69</b>
<b>Total Operating Expenses</b>		<b>\$ 77,468</b>	<b>\$ 50.09</b>	<b>\$ 71,039</b>	<b>\$ 45.73</b>
Admin Ratio (%)		18.9%		15.3%	(3.6%)
<b>Income (Loss) from Operations</b>		<b>\$ (39,263)</b>	<b>\$ (25.39)</b>	<b>\$ (37,348)</b>	<b>\$ (24.04)</b>
Margin before Non-Operating Inc/(Exp) Ratio (%)		(9.6%)		(8.0%)	(1.5%)
Interest Income,Net		\$ 3	\$ 0.00	\$ 7,535	\$ 4.85
Other Income (Expense),Net		\$ (112)	\$ (0.07)	\$ (52)	\$ (0.03)
Realized Gain/Loss		\$ -	\$ -	\$ (3)	\$ (0.00)
Unrealized Gain/Loss		\$ -	\$ -	\$ (822)	\$ (0.53)
<b>Total Non-Operating Income/(Expense)</b>		<b>\$ (109)</b>	<b>\$ (0.07)</b>	<b>\$ 6,664</b>	<b>\$ 4.29</b>
<b>Net Surplus/(Deficit)</b>		<b>\$ (39,372)</b>	<b>\$ (25.46)</b>	<b>\$ (30,684)</b>	<b>\$ (19.75)</b>
Margin (%)		(9.6%)		(6.6%)	(3.0%)



# Incentive Programs Income Statement (\$ in thousands)

March 2025

MTD		MTD 3+9		MTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
-		-		-	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,537	\$ -	\$ 838	\$ -	\$ (3,699)	\$ -
\$ 43	\$ -	\$ -	\$ -	\$ (43)	\$ -
\$ 4,580	\$ -	\$ 838	\$ -	\$ (3,742)	\$ -
0.0%		0.0%		0.0%	
\$ (4,580)	\$ -	\$ (838)	\$ -	\$ (3,742)	\$ -
\$ 273	\$ -	\$ 316	\$ -	\$ 44	\$ -
0.0%		0.0%		0.0%	
\$ (4,853)	\$ -	\$ (1,154)	\$ -	\$ (3,699)	\$ -
0.0%		0.0%		0.0%	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (4,853)	\$ -	\$ (1,154)	\$ -	\$ (3,699)	\$ -
0.0%		0.0%		0.0%	

YTD		YTD 3+9		YTD	
Actual	PMPM	Forecast	PMPM	Fav/(Unfav)	PMPM
<b>Membership</b>					
Member Months					
-		-		-	
<b>Revenue</b>					
Capitation Revenue					
\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
\$ 86,864	\$ -	\$ 86,864	\$ -	\$ -	\$ -
<b>Healthcare Expenses</b>					
Capitation					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inpatient Claims					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outpatient Claims					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Skilled Nurse Facility					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pharmacy					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provider Incentive and Shared Risk					
\$ 15,685	\$ -	\$ 22,342	\$ -	\$ 6,657	\$ -
Medical Administrative Expenses					
\$ 122	\$ -	\$ 43	\$ -	\$ (79)	\$ -
\$ 15,806	\$ -	\$ 22,385	\$ -	\$ 6,578	\$ -
18.2%		25.8%		7.6%	
\$ 71,058	\$ -	\$ 64,479	\$ -	\$ 6,578	\$ -
<b>Operating Margin</b>					
\$ 1,127	\$ -	\$ 1,299	\$ -	\$ 171	\$ -
1.3%		201.5%		200.2%	
<b>Total Operating Expenses</b>					
Admin Ratio (%)					
\$ 69,930	\$ -	\$ 63,180	\$ -	\$ 6,750	\$ -
80.5%		72.7%		7.8%	
<b>Income (Loss) from Operations</b>					
Margin before Non-Operating Inc/(Exp) Ratio (%)					
Interest Income,Net					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income (Expense),Net					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Realized Gain/Loss					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized Gain/Loss					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Operating Income/(Expense)</b>					
\$ 69,930	\$ -	\$ 63,180	\$ -	\$ 6,750	\$ -
80.5%		72.7%		7.8%	
<b>Net Surplus/(Deficit)</b>					
Margin (%)					



## Balance Sheet (\$ in thousands)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>Assets</b>						
Cash and Cash Equivalents	\$ 1,314,646	\$ 1,170,544	\$ 1,482,560	\$ 983,531	\$ 1,196,550	\$ 2,421,528
Short Term Investments, at fair value	\$ 2,024,401	\$ 2,005,819	\$ 2,294,747	\$ 2,188,477	\$ 2,025,009	\$ 1,935,427
Capitation Receivable	\$ 3,054,918	\$ 3,347,376	\$ 3,060,015	\$ 3,099,317	\$ 3,152,325	\$ 3,045,938
Interest and Non-Operating Receivables	\$ 265,002	\$ 139,762	\$ 307,404	\$ 326,713	\$ 348,442	\$ 84,606
Prepays and Other Current Assets	\$ 62,382	\$ 71,894	\$ 89,012	\$ 103,216	\$ 133,217	\$ 86,672
<b>Current Assets</b>	<b>\$ 6,721,349</b>	<b>\$ 6,735,396</b>	<b>\$ 7,233,738</b>	<b>\$ 6,701,254</b>	<b>\$ 6,855,543</b>	<b>\$ 7,574,171</b>
Capitalized Assets - net	\$ 268,022	\$ 267,908	\$ 268,774	\$ 277,311	\$ 332,653	\$ 335,981
Non-Current Assets	\$ 2,813	\$ 3,476	\$ 3,014	\$ 2,864	\$ 2,714	\$ 2,593
<b>Total Assets</b>	<b>\$ 6,992,184</b>	<b>\$ 7,006,780</b>	<b>\$ 7,505,526</b>	<b>\$ 6,981,429</b>	<b>\$ 7,190,910</b>	<b>\$ 7,912,744</b>
<b>Liabilities &amp; Equity</b>						
<b>Liabilities</b>						
Reserve for Claims	\$ 711,683	\$ 729,756	\$ 708,158	\$ 736,499	\$ 761,466	\$ 848,436
Accrued Medical Expenses	\$ 167,349	\$ 167,317	\$ 177,140	\$ 160,003	\$ 167,309	\$ 174,529
Reserve for Provider Incentives	\$ 144,946	\$ 153,104	\$ 161,180	\$ 144,970	\$ 125,753	\$ 104,725
Non-Operating Payables	\$ 46,530	\$ 29,303	\$ 532,106	\$ 28,783	\$ (2,678)	\$ 834,448
Grants Payable	\$ 15,825	\$ 17,841	\$ 18,855	\$ 16,463	\$ 15,569	\$ 15,432
Accounts Payable and Accrued Liabilities	\$ 412,259	\$ 539,455	\$ 512,756	\$ 436,019	\$ 499,933	\$ 348,859
Subcapitation Payable	\$ 3,059,188	\$ 2,859,020	\$ 2,840,249	\$ 2,809,780	\$ 2,874,604	\$ 2,895,568
Deferred Revenue	\$ 67,414	\$ 122,454	\$ 78,915	\$ 129,073	\$ 125,229	\$ 94,112
Deferred Rent	\$ 126,177	\$ 142,161	\$ 142,551	\$ 144,156	\$ 189,726	\$ 158,109
Accts Receivable - PP	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
<b>Total Current Liabilities</b>	<b>\$ 4,751,372</b>	<b>\$ 4,760,412</b>	<b>\$ 5,171,912</b>	<b>\$ 4,605,749</b>	<b>\$ 4,756,912</b>	<b>\$ 5,474,219</b>
<b>Equity</b>						
Invested in Capital Assets, Net of related dep	\$ 118,174	\$ 115,516	\$ 121,242	\$ 128,049	\$ 137,812	\$ 141,564
Restricted Equity	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327	\$ 23,327
Minimum Tangible Net Equity	\$ 251,076	\$ 257,310	\$ 272,468	\$ 279,412	\$ 279,346	\$ 284,365
Board Designated Funds	\$ 110,027	\$ 103,481	\$ 108,595	\$ 129,643	\$ 186,535	\$ 183,753
Unrestricted Net Assets	\$ 1,738,208	\$ 1,746,734	\$ 1,807,982	\$ 1,815,249	\$ 1,806,977	\$ 1,805,516
<b>Total Equity</b>	<b>\$ 2,240,812</b>	<b>\$ 2,246,368</b>	<b>\$ 2,333,614</b>	<b>\$ 2,375,680</b>	<b>\$ 2,433,998</b>	<b>\$ 2,438,525</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,992,184</b>	<b>\$ 7,006,780</b>	<b>\$ 7,505,526</b>	<b>\$ 6,981,429</b>	<b>\$ 7,190,910</b>	<b>\$ 7,912,744</b>
<b>Solvency Ratios</b>						
Working Capital Ratio	1.45	1.46	1.44	1.50	1.50	1.42
Cash to Claims Ratio	0.89	0.89	1.06	0.89	0.89	1.16
Tangible Net Equity Ratio	8.92	8.73	8.56	8.50	8.71	8.58





## Cash Flows Statement (\$ in thousands)

March 2025

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	YTD
<b>Cash Flows from Operating Activities:</b>							
Capitation Revenue	\$ 783,126	\$ 943,020	\$ 985,666	\$ 984,372	\$ 846,368	\$ 1,041,427	\$ 5,583,979
Other Income (Expense), net	\$ 11,095	\$ 8,548	\$ 8,852	\$ 10,269	\$ 8,487	\$ 15,359	\$ 62,610
Healthcare Expenses	\$ (724,243)	\$ (1,076,858)	\$ (848,802)	\$ (921,897)	\$ (730,553)	\$ (824,131)	\$ (5,126,484)
Operating Expenses	\$ (83,498)	\$ (56,475)	\$ (81,302)	\$ (80,372)	\$ (76,019)	\$ (5,650)	\$ (383,316)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (13,520)</b>	<b>\$ (181,765)</b>	<b>\$ 64,414</b>	<b>\$ (7,628)</b>	<b>\$ 48,283</b>	<b>\$ 227,005</b>	<b>\$ 136,789</b>
<b>Cash Flows from Investing Activities</b>							
Purchase of investments - Net	\$ 317,054	\$ 20,054	\$ (292,509)	\$ 106,120	\$ 170,837	\$ 90,401	\$ 411,957
Purchase of Capital Assets	\$ (3,403)	\$ (5,752)	\$ (6,662)	\$ (14,982)	\$ (8,300)	\$ (10,238)	\$ (49,337)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ 313,651</b>	<b>\$ 14,302</b>	<b>\$ (299,171)</b>	<b>\$ 91,138</b>	<b>\$ 162,537</b>	<b>\$ 80,163</b>	<b>\$ 362,620</b>
<b>Cash Flows from Financing Activities:</b>							
Lease Payment - Capital & ROU	\$ (309)	\$ (309)	\$ (255)	\$ (184)	\$ (301)	\$ (355)	\$ (1,713)
SBITA Liability Increase / (Decrease)	\$ (249)	\$ (2,462)	\$ 710	\$ 1,914	\$ (9,523)	\$ (69)	\$ (9,679)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (82,027)	\$ 43,359	\$ 43,515	\$ (80,947)	\$ 43,484	\$ 81,109	\$ 48,493
Pass through transactions (AB 85, IGT, etc.)	\$ 77	\$ (17,227)	\$ 502,802	\$ (503,322)	\$ (31,461)	\$ 837,125	\$ 787,994
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (82,508)</b>	<b>\$ 23,361</b>	<b>\$ 546,772</b>	<b>\$ (582,539)</b>	<b>\$ 2,199</b>	<b>\$ 917,810</b>	<b>\$ 825,095</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ 217,623</b>	<b>\$ (144,102)</b>	<b>\$ 312,015</b>	<b>\$ (499,029)</b>	<b>\$ 213,019</b>	<b>\$ 1,224,978</b>	<b>\$ 1,324,504</b>
Cash and Cash Equivalents, Beginning	\$ 1,073,696	\$ 1,291,319	\$ 1,147,217	\$ 1,459,232	\$ 960,203	\$ 1,173,222	\$ 1,073,696
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 1,291,319</b>	<b>\$ 1,147,217</b>	<b>\$ 1,459,232</b>	<b>\$ 960,203</b>	<b>\$ 1,173,222</b>	<b>\$ 2,398,200</b>	<b>\$ 2,398,200</b>
<b>Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:</b>							
<b>Excess of Revenues over Expenses</b>	<b>\$ (19,489)</b>	<b>\$ 5,841</b>	<b>\$ 87,246</b>	<b>\$ 42,066</b>	<b>\$ 58,318</b>	<b>\$ 4,527</b>	<b>\$ 178,509</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>							
Depreciation	\$ 5,522	\$ 5,580	\$ 5,796	\$ 6,445	\$ 8,361	\$ 6,910	\$ 38,614
Realized and Unrealized (Gain)/Loss on Investments	\$ 6,758	\$ (1,472)	\$ 3,582	\$ 150	\$ (7,369)	\$ (819)	\$ 830
Deferred Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 263	\$ 263
Gross Premium Tax provision	\$ 18	\$ 17	\$ 17	\$ (16,762)	\$ (2,920)	\$ 3,932	\$ (15,698)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 12,298</b>	<b>\$ 4,125</b>	<b>\$ 9,395</b>	<b>\$ (10,167)</b>	<b>\$ (1,928)</b>	<b>\$ 10,286</b>	<b>\$ 24,009</b>
<b>Changes in Operating Assets and Liabilities:</b>							
Capitation Receivable	\$ (145,768)	\$ (55,413)	\$ (50,638)	\$ (54,806)	\$ (62,940)	\$ 110,448	\$ (259,117)
Interest and Non-Operating Receivables	\$ 7,183	\$ 136	\$ (1,296)	\$ 2,450	\$ 519	\$ (1,244)	\$ 7,748
Prepaid and Other Current Assets	\$ (94,270)	\$ (24,085)	\$ 98,546	\$ 1,450	\$ (19,919)	\$ 42,606	\$ 4,328
Accounts Payable and Accrued Liabilities	\$ (26,727)	\$ 4,910	\$ (13,845)	\$ (912)	\$ 527	\$ (1,317)	\$ (37,364)
Subcapitation Payable	\$ 271,375	\$ (200,535)	\$ (18,771)	\$ (30,470)	\$ 64,824	\$ 20,964	\$ 107,387
Deferred Capitation Revenue	\$ (2,345)	\$ 54,991	\$ (43,671)	\$ 46,856	\$ (3,655)	\$ (48,692)	\$ 3,484
Accrued Medical Expenses	\$ (20,303)	\$ 18	\$ 9,955	\$ (13,834)	\$ 7,682	\$ 23,622	\$ 7,140
Reserve for Claims	\$ 3,652	\$ 18,073	\$ (21,598)	\$ 28,341	\$ 24,967	\$ 86,969	\$ 140,404
Reserve for Provider Incentives	\$ 7,216	\$ 8,158	\$ 8,077	\$ (16,210)	\$ (19,217)	\$ (21,028)	\$ (33,004)
Grants Payable	\$ (6,342)	\$ 2,016	\$ 1,014	\$ (2,392)	\$ (895)	\$ (136)	\$ (6,735)
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (6,329)</b>	<b>\$ (191,731)</b>	<b>\$ (32,227)</b>	<b>\$ (39,527)</b>	<b>\$ (8,107)</b>	<b>\$ 212,192</b>	<b>\$ (65,729)</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (13,520)</b>	<b>\$ (181,765)</b>	<b>\$ 64,414</b>	<b>\$ (7,628)</b>	<b>\$ 48,283</b>	<b>\$ 227,005</b>	<b>\$ 136,789</b>

## BOARD REPORT EXECUTIVE SUMMARY

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**Report Title:** Monthly Investment Portfolio Securities Transaction Report - March 2025

**Date:** 05/23/2025

**Prepared By:** Afzal Shah, Chief Financial Officer

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### 1. Purpose of the Report

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

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

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

**Board Action Needed:**

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

**Proposed Motion (if applicable):** N/A.

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

None

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

- Monthly Transactions Report – March 2025
- L.A. Care's Investment Transactions



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

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for March 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 March 1 to March 31, 2025.

L.A. Care's investment market value as of March 31, 2025, was \$4.4 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 \$0.3 million invested with the BlackRock Liquidity T-Fund. L.A. Care terminated its investment in the BlackRock Liquidity T-Fund on April 1, 2025.

The remainder as of March 31, 2025, of \$4.4 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

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/03/25	03/03/25	Buy	20,000,000.000	NATL SEC CLEARING CP 144A MAT 05/14/25 Cpn 63763PSE0	(19,827,600.00)		0.00	0.00	(19,827,600.00)
03/04/25	03/04/25	Buy	20,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn 912797NT0	(19,934,067.78)		0.00	0.00	(19,934,067.78)
03/04/25	03/04/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn 912797NT0	(49,835,169.44)		0.00	0.00	(49,835,169.44)
03/04/25	03/04/25	Buy	40,000,000.000	CREDIT AGRICOLE CP MAT 03/05/25 Cpn 22533TQ58	(39,995,233.33)		0.00	0.00	(39,995,233.33)
03/05/25	03/05/25	Buy	11,000,000.000	CA TRUSTEES CAL STATE UNIV CP MAT 06/04/25 Cpn 4.38 13080YAB7	(11,000,000.00)		0.00	0.00	(11,000,000.00)
03/04/25	03/05/25	Buy	4,733,000.000	FORDL 2024-B A3 LEASE MAT 12/15/27 Cpn 4.99 345279AD5	(4,773,674.22)	(13,120.93)	0.00	0.00	(4,786,795.15)
03/04/25	03/05/25	Buy	5,630,000.000	HALST 2024-A A3 LEASE 144A MAT 03/15/27 Cpn 5.02 448988AD7	(5,657,050.39)	(15,701.44)	0.00	0.00	(5,672,751.83)
03/05/25	03/05/25	Buy	10,000,000.000	MA BAY TRANSPORTATION AUTH MAT 05/01/25 Cpn 4.40 57559LAG3	(10,000,000.00)		0.00	0.00	(10,000,000.00)
03/05/25	03/05/25	Buy	8,098,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 05/01/25 Cpn 4.40 83708BEA0	(8,098,000.00)		0.00	0.00	(8,098,000.00)
03/04/25	03/05/25	Buy	5,085,000.000	TLOT 2024-A A3 LEASE 144A MAT 04/20/27 Cpn 5.25 89238GAD3	(5,128,103.32)	(11,123.44)	0.00	0.00	(5,139,226.76)
03/11/25	03/11/25	Buy	25,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 04/10/25 Cpn 00915SRA2	(24,909,791.67)		0.00	0.00	(24,909,791.67)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1	(49,988,194.44)		0.00	0.00	(49,988,194.44)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1	(49,988,194.44)		0.00	0.00	(49,988,194.44)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(49,988,194.44)		0.00	0.00	(49,988,194.44)
03/11/25	03/11/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(24,994,082.64)		0.00	0.00	(24,994,082.64)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(49,988,165.28)		0.00	0.00	(49,988,165.28)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	(49,988,165.28)		0.00	0.00	(49,988,165.28)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,958,753.47)		0.00	0.00	(49,958,753.47)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,958,753.47)		0.00	0.00	(49,958,753.47)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,958,753.47)		0.00	0.00	(49,958,753.47)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,958,714.58)		0.00	0.00	(49,958,714.58)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,958,714.58)		0.00	0.00	(49,958,714.58)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,958,714.58)		0.00	0.00	(49,958,714.58)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,946,860.00)		0.00	0.00	(49,946,860.00)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,946,860.00)		0.00	0.00	(49,946,860.00)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,946,860.00)		0.00	0.00	(49,946,860.00)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,946,812.50)		0.00	0.00	(49,946,812.50)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,946,812.50)		0.00	0.00	(49,946,812.50)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,946,812.50)		0.00	0.00	(49,946,812.50)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,750.00)		0.00	0.00	(49,917,750.00)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,750.00)		0.00	0.00	(49,917,750.00)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,750.00)		0.00	0.00	(49,917,750.00)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,633.33)		0.00	0.00	(49,917,633.33)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,633.33)		0.00	0.00	(49,917,633.33)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,633.33)		0.00	0.00	(49,917,633.33)
03/11/25	03/11/25	Buy	35,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(34,942,248.06)		0.00	0.00	(34,942,248.06)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,497.22)		0.00	0.00	(49,917,497.22)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,497.22)		0.00	0.00	(49,917,497.22)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,917,497.22)		0.00	0.00	(49,917,497.22)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn	912797NT0	(49,877,004.17)		0.00	0.00	(49,877,004.17)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn	912797NT0	(49,877,004.17)		0.00	0.00	(49,877,004.17)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn	912797NT0	(49,877,004.17)		0.00	0.00	(49,877,004.17)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn	912797MV6	(49,865,354.17)		0.00	0.00	(49,865,354.17)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn	912797MV6	(49,865,354.17)		0.00	0.00	(49,865,354.17)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/06/25 Cpn	912797PC5	(49,672,166.67)		0.00	0.00	(49,672,166.67)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/06/25 Cpn	912797PC5	(49,672,166.67)		0.00	0.00	(49,672,166.67)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/15/25 Cpn	912797LB1	(49,620,833.33)		0.00	0.00	(49,620,833.33)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/15/25 Cpn	912797LB1	(49,620,833.33)		0.00	0.00	(49,620,833.33)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/03/25 Cpn	912797PL5	(49,512,333.33)		0.00	0.00	(49,512,333.33)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/03/25 Cpn	912797PL5	(49,512,333.33)		0.00	0.00	(49,512,333.33)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn	912797MU8	(49,906,100.00)		0.00	0.00	(49,906,100.00)
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn	912797MU8	(49,906,100.00)		0.00	0.00	(49,906,100.00)



## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/25	03/11/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,906,100.00)		0.00	0.00	(49,906,100.00)
03/11/25	03/11/25	Buy	50,000,000.000	CREDIT AGRICOLE CP MAT 03/12/25 Cpn 22533TQC3	(49,994,027.78)		0.00	0.00	(49,994,027.78)
03/11/25	03/11/25	Buy	16,175,000.000	CA STATE GO/ULT CP TXB MAT 04/08/25 Cpn 4.40 13068BLM7	(16,175,000.00)		0.00	0.00	(16,175,000.00)
03/11/25	03/11/25	Buy	30,000,000.000	CUMMINS INC CP 144A MAT 04/24/25 Cpn 23102URQ7	(29,841,233.33)		0.00	0.00	(29,841,233.33)
03/11/25	03/11/25	Buy	46,800,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	(46,794,592.00)		0.00	0.00	(46,794,592.00)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	(49,994,222.22)		0.00	0.00	(49,994,222.22)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	(49,994,222.22)		0.00	0.00	(49,994,222.22)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	(49,994,222.22)		0.00	0.00	(49,994,222.22)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	(49,994,222.22)		0.00	0.00	(49,994,222.22)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	(49,994,222.22)		0.00	0.00	(49,994,222.22)
03/11/25	03/11/25	Buy	44,400,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7	(44,332,179.00)		0.00	0.00	(44,332,179.00)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7	(49,923,625.00)		0.00	0.00	(49,923,625.00)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7	(49,923,625.00)		0.00	0.00	(49,923,625.00)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7	(49,923,625.00)		0.00	0.00	(49,923,625.00)
03/11/25	03/11/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7	(49,923,625.00)		0.00	0.00	(49,923,625.00)
03/11/25	03/11/25	Buy	20,000,000.000	CA LA WASTEWTR CP TXB MAT 05/01/25 Cpn 4.40 54466DBU8	(20,000,000.00)		0.00	0.00	(20,000,000.00)
03/11/25	03/11/25	Buy	40,000,000.000	NOVARTIS FINANCE CP 144A MAT 03/25/25 Cpn 6698M4QR6	(39,933,266.67)		0.00	0.00	(39,933,266.67)
03/11/25	03/11/25	Buy	28,500,000.000	NATL SEC CLEARING CP 144A MAT 03/28/25 Cpn 63763PQU6	(28,442,129.17)		0.00	0.00	(28,442,129.17)
03/11/25	03/11/25	Buy	12,356,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 05/14/25 Cpn 4.39 83708BEB8	(12,356,000.00)		0.00	0.00	(12,356,000.00)
03/11/25	03/11/25	Buy	30,000,000.000	SUMITOMO MITSUI CP 144A MAT 05/07/25 Cpn 86563GS78	(29,794,800.00)		0.00	0.00	(29,794,800.00)
03/11/25	03/11/25	Buy	25,000,000.000	TVA DISCOUNT NOTE MAT 03/26/25 Cpn 880590DN1	(24,955,843.75)		0.00	0.00	(24,955,843.75)
03/11/25	03/11/25	Buy	50,000,000.000	TVA DISCOUNT NOTE MAT 03/26/25 Cpn 880590DN1	(49,911,687.50)		0.00	0.00	(49,911,687.50)
03/11/25	03/11/25	Buy	50,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/12/25 Cpn 91058TQC3	(49,993,986.11)		0.00	0.00	(49,993,986.11)
03/12/25	03/12/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1	(24,997,042.01)		0.00	0.00	(24,997,042.01)
03/12/25	03/12/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn 912797MT1	(49,994,084.03)		0.00	0.00	(49,994,084.03)
03/12/25	03/12/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn 912797NR4	(24,982,375.00)		0.00	0.00	(24,982,375.00)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/12/25	03/12/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	(49,964,750.00)		0.00	0.00	(49,964,750.00)
03/12/25	03/12/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(24,976,500.00)		0.00	0.00	(24,976,500.00)
03/12/25	03/12/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	(49,953,000.00)		0.00	0.00	(49,953,000.00)
03/12/25	03/12/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(24,961,722.22)		0.00	0.00	(24,961,722.22)
03/12/25	03/12/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,923,444.44)		0.00	0.00	(49,923,444.44)
03/12/25	03/12/25	Buy	40,000,000.000	CREDIT AGRICOLE CP MAT 03/24/25 Cpn	22533TQQ2	(39,942,666.67)		0.00	0.00	(39,942,666.67)
03/11/25	03/12/25	Buy	40,000,000.000	CATERPILLAR FIN CP MAT 04/03/25 Cpn	14912DR35	(39,894,155.56)		0.00	0.00	(39,894,155.56)
03/12/25	03/12/25	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/25 Cpn	313385CZ7	(39,995,333.33)		0.00	0.00	(39,995,333.33)
03/12/25	03/12/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/25 Cpn	313385CZ7	(49,994,166.67)		0.00	0.00	(49,994,166.67)
03/04/25	03/12/25	Buy	2,300,000.000	VFET 2025-1A A2 EQP 144A MAT 11/15/27 Cpn 4.41	92887TAB7	(2,299,890.06)		0.00	0.00	(2,299,890.06)
03/13/25	03/13/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,929,483.33)		0.00	0.00	(49,929,483.33)
03/13/25	03/13/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,929,483.33)		0.00	0.00	(49,929,483.33)
03/13/25	03/13/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	(49,929,483.33)		0.00	0.00	(49,929,483.33)

## 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
03/13/25	03/13/25	Buy	25,000,000.000	CREDIT AGRICOLE CP MAT 03/14/25 Cpn 22533TQE9		(24,997,013.89)		0.00	0.00	(24,997,013.89)
03/12/25	03/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		(49,935,375.00)		0.00	0.00	(49,935,375.00)
03/12/25	03/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		(49,935,375.00)		0.00	0.00	(49,935,375.00)
03/12/25	03/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		(49,935,375.00)		0.00	0.00	(49,935,375.00)
03/12/25	03/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		(49,935,375.00)		0.00	0.00	(49,935,375.00)
03/12/25	03/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		(49,935,375.00)		0.00	0.00	(49,935,375.00)
03/12/25	03/13/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		(49,935,375.00)		0.00	0.00	(49,935,375.00)
03/06/25	03/13/25	Buy	6,400,000.000	INTER-AMERICAN DEV BANK FRN MAT 03/13/30 Cpn 4.75 4581X0ET1		(6,400,000.00)		0.00	0.00	(6,400,000.00)
03/14/25	03/14/25	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn 313385DD5		(19,993,033.33)		0.00	0.00	(19,993,033.33)
03/14/25	03/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn 313385DD5		(49,982,583.33)		0.00	0.00	(49,982,583.33)
03/14/25	03/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn 313385DD5		(49,982,583.33)		0.00	0.00	(49,982,583.33)
03/14/25	03/14/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn 313385DD5		(49,982,583.33)		0.00	0.00	(49,982,583.33)
03/17/25	03/17/25	Buy	20,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 03/28/25 Cpn 00915SQU9		(19,973,416.67)		0.00	0.00	(19,973,416.67)

## 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
03/11/25	03/17/25	Buy	4,500,000.000	CRVNA 2025-P1 A2 CAR MAT 06/12/28 Cpn 4.50 14689MAB6	(4,499,936.10)		0.00	0.00	(4,499,936.10)
03/17/25	03/17/25	Buy	45,000,000.000	FHLMC DISCOUNT NOTE MAT 04/15/25 Cpn 313397EJ6	(44,846,662.50)		0.00	0.00	(44,846,662.50)
03/17/25	03/17/25	Buy	25,000,000.000	HONEYWELL INTL CP 144A MAT 04/15/25 Cpn 43851TRF5	(24,913,000.00)		0.00	0.00	(24,913,000.00)
03/17/25	03/17/25	Buy	10,000,000.000	ILLINOIS TOOL WORKS CP 144A MAT 05/19/25 Cpn 4523ELSK2	(9,924,400.00)		0.00	0.00	(9,924,400.00)
03/17/25	03/17/25	Buy	20,000,000.000	JOHNSON & JOHNSON CP 144A MAT 06/13/25 Cpn 47816FTD3	(19,790,755.56)		0.00	0.00	(19,790,755.56)
03/17/25	03/17/25	Buy	10,000,000.000	KENVUE CP 144A MAT 04/17/25 Cpn 49177FRH5	(9,962,541.67)		0.00	0.00	(9,962,541.67)
03/17/25	03/17/25	Buy	30,000,000.000	PACCAR FINANCIAL CP MAT 04/23/25 Cpn 69372ARP9	(29,866,491.67)		0.00	0.00	(29,866,491.67)
03/18/25	03/18/25	Buy	19,000,000.000	U.S. TREASURY BILL MAT 06/20/25 Cpn 912797NV5	(18,792,253.47)		0.00	0.00	(18,792,253.47)
03/18/25	03/18/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/20/25 Cpn 912797NV5	(49,453,298.61)		0.00	0.00	(49,453,298.61)
03/18/25	03/18/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/20/25 Cpn 912797NV5	(49,453,298.61)		0.00	0.00	(49,453,298.61)
03/18/25	03/18/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/20/25 Cpn 912797NV5	(49,453,298.61)		0.00	0.00	(49,453,298.61)
03/18/25	03/18/25	Buy	1,750,000.000	CENTURY HOUSING TXB CP MAT 04/15/25 Cpn 4.75 15654WBE5	(1,750,000.00)		0.00	0.00	(1,750,000.00)
03/19/25	03/19/25	Buy	7,500,000.000	CITY OF HOPE CP TXB MAT 05/13/25 Cpn 17859PSD3	(7,447,864.58)		0.00	0.00	(7,447,864.58)

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Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/20/25	03/20/25	Buy	39,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2	(38,977,133.54)		0.00	0.00	(38,977,133.54)
03/20/25	03/20/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2	(49,970,684.03)		0.00	0.00	(49,970,684.03)
03/20/25	03/20/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2	(49,970,684.03)		0.00	0.00	(49,970,684.03)
03/20/25	03/21/25	Buy	50,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 03/28/25 Cpn 19416EQU4	(49,958,194.44)		0.00	0.00	(49,958,194.44)
03/20/25	03/21/25	Buy	50,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/24/25 Cpn 91058TQQ2	(49,981,958.33)		0.00	0.00	(49,981,958.33)
03/24/25	03/24/25	Buy	50,000,000.000	AUTOMATIC DATA CP 144A MAT 03/25/25 Cpn 0530A2QR4	(49,993,986.11)		0.00	0.00	(49,993,986.11)
03/24/25	03/24/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	(24,935,581.25)		0.00	0.00	(24,935,581.25)
03/24/25	03/24/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	(49,871,162.50)		0.00	0.00	(49,871,162.50)
03/24/25	03/24/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/15/25 Cpn 912797NZ6	(49,871,162.50)		0.00	0.00	(49,871,162.50)
03/24/25	03/24/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn 912797ND5	(24,888,744.44)		0.00	0.00	(24,888,744.44)
03/24/25	03/24/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn 912797ND5	(49,777,488.89)		0.00	0.00	(49,777,488.89)
03/24/25	03/24/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/01/25 Cpn 912797ND5	(49,777,488.89)		0.00	0.00	(49,777,488.89)
03/24/25	03/24/25	Buy	50,000,000.000	CREDIT AGRICOLE CP MAT 03/25/25 Cpn 22533TQR0	(49,994,027.78)		0.00	0.00	(49,994,027.78)

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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
03/21/25	03/24/25	Buy	30,000,000.000	KENVUE CP 144A MAT 04/21/25 Cpn 49177FRM4	(29,898,500.00)		0.00	0.00	(29,898,500.00)
03/25/25	03/25/25	Buy	40,000,000.000	ADVANCED MICRO DEVICES CP 14 MAT 04/04/25 Cpn 00791UR40	(39,951,777.78)		0.00	0.00	(39,951,777.78)
03/25/25	03/25/25	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/22/25 Cpn 912797PA9	(29,901,766.67)		0.00	0.00	(29,901,766.67)
03/25/25	03/25/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,988,472.22)		0.00	0.00	(49,988,472.22)
03/25/25	03/25/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,988,472.22)		0.00	0.00	(49,988,472.22)
03/25/25	03/25/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(24,994,236.11)		0.00	0.00	(24,994,236.11)
03/25/25	03/25/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,988,472.22)		0.00	0.00	(49,988,472.22)
03/25/25	03/25/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,988,472.22)		0.00	0.00	(49,988,472.22)
03/25/25	03/25/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,988,472.22)		0.00	0.00	(49,988,472.22)
03/25/25	03/25/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	(49,988,472.22)		0.00	0.00	(49,988,472.22)
03/25/25	03/25/25	Buy	50,000,000.000	CREDIT AGRICOLE CP MAT 03/31/25 Cpn 22533TQX7	(49,964,083.33)		0.00	0.00	(49,964,083.33)
03/25/25	03/25/25	Buy	50,000,000.000	ELI LILLY & CO CP 144A MAT 03/27/25 Cpn 53245PQT8	(49,988,027.78)		0.00	0.00	(49,988,027.78)
03/18/25	03/25/25	Buy	4,100,000.000	VALET 2025-1 A2A CAR MAT 01/20/28 Cpn 4.51 92868MAB5	(4,099,870.44)		0.00	0.00	(4,099,870.44)

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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
03/27/25	03/27/25	Buy	24,350,000.000	MARS INC CP 144A MAT 05/28/25 Cpn 57167ESU3	(24,168,836.00)		0.00	0.00	(24,168,836.00)
03/27/25	03/27/25	Buy	35,000,000.000	NOVARTIS FINANCE CP 144A MAT 05/13/25 Cpn 6698M4SD5	(34,803,056.94)		0.00	0.00	(34,803,056.94)
03/26/25	03/27/25	Buy	22,000,000.000	TVA DISCOUNT NOTE MAT 04/02/25 Cpn 880590DV3	(21,984,416.67)		0.00	0.00	(21,984,416.67)
03/26/25	03/27/25	Buy	45,417,000.000	TVA DISCOUNT NOTE MAT 04/02/25 Cpn 880590DV3	(45,384,905.32)		0.00	0.00	(45,384,905.32)
03/28/25	03/28/25	Buy	25,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn 912797MV6	(24,982,368.75)		0.00	0.00	(24,982,368.75)
03/28/25	03/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/03/25 Cpn 912797MV6	(49,964,737.50)		0.00	0.00	(49,964,737.50)
03/28/25	03/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9	(49,935,283.33)		0.00	0.00	(49,935,283.33)
03/28/25	03/28/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/08/25 Cpn 912797NY9	(49,935,283.33)		0.00	0.00	(49,935,283.33)
03/28/25	03/28/25	Buy	8,250,000.000	CENTURY HOSUING TXB CP MAT 04/25/25 Cpn 4.75 15654WBF2	(8,250,000.00)		0.00	0.00	(8,250,000.00)
03/28/25	03/28/25	Buy	32,000,000.000	FHLB DISCOUNT NOTE MAT 04/04/25 Cpn 313385DX1	(31,973,680.00)		0.00	0.00	(31,973,680.00)
03/28/25	03/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/04/25 Cpn 313385DX1	(49,958,875.00)		0.00	0.00	(49,958,875.00)
03/28/25	03/28/25	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/04/25 Cpn 313385DX1	(49,958,875.00)		0.00	0.00	(49,958,875.00)
03/31/25	03/31/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/08/25 Cpn 912797NE3	(49,776,868.75)		0.00	0.00	(49,776,868.75)



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03/31/25	03/31/25	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/08/25 Cpn 912797NE3	(49,776,868.75)		0.00	0.00	(49,776,868.75)
			<u>6,279,344,000.000</u>		<u>(6,266,905,334.69)</u>	<u>(39,945.81)</u>	<u>0.00</u>	<u>0.00</u>	<u>(6,266,945,280.50)</u>
03/04/25	03/04/25	Coupon		TORONTO-DOMINION BANK YCD F MAT 05/29/25 Cpn 4.61 89115BZM5		126,624.69	0.00	0.00	126,624.69
03/05/25	03/05/25	Coupon		MA BAY TRANSPORTATION AUTH MAT 03/05/25 Cpn 4.38 57559LAF5		18,250.00	0.00	0.00	18,250.00
03/05/25	03/05/25	Coupon		SC SOUTH CAROLINA PUB SVC CP MAT 03/05/25 Cpn 4.39 83708BDY9		25,675.16	0.00	0.00	25,675.16
03/07/25	03/07/25	Coupon		CCCIT 2023-A2 A2 CARD MAT 12/08/27 Cpn 4.96 17305EGX7		19,370.01	0.00	0.00	19,370.01
03/07/25	03/07/25	Coupon		SKANDINAVISKA BK YCD FRN SOF MAT 03/07/25 Cpn 83050P5X3		175,800.00	0.00	0.00	175,800.00
03/10/25	03/10/25	Coupon		CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80 14687TAD9		983.23	0.00	0.00	983.23
03/10/25	03/10/25	Coupon		CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31 14687KAC0		2,486.61	0.00	0.00	2,486.61
03/10/25	03/10/25	Coupon		CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50 14688NAB5		8,494.01	0.00	0.00	8,494.01
03/10/25	03/10/25	Coupon		CRVNA 2024-P4 A2 CAR MAT 02/10/28 Cpn 4.62 14076LAB9		9,625.00	0.00	0.00	9,625.00
03/11/25	03/11/25	Coupon		CA STATE GO/ULT CP TXB MAT 03/11/25 Cpn 4.41 13068CJL0		111,639.45	0.00	0.00	111,639.45
03/11/25	03/11/25	Coupon		CA LA WASTEWTR CP TXB MAT 03/11/25 Cpn 4.42 54466DBT1		49,847.78	0.00	0.00	49,847.78

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03/11/25	03/11/25	Coupon		CA LA WASTEWTR CP TXB MAT 03/11/25 Cpn 4.42 54466DBT1		17,188.89	0.00	0.00	17,188.89
03/11/25	03/11/25	Coupon		SC SOUTH CAROLINA PUB SVC CP MAT 03/11/25 Cpn 4.44 83708BDV5		77,741.44	0.00	0.00	77,741.44
03/13/25	03/13/25	Coupon		JPMORGAN SEC FRN SOFRRATE C MAT 06/13/25 Cpn 4.61 46650WBP9		35,688.89	0.00	0.00	35,688.89
03/13/25	03/13/25	Coupon		MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20 55318CAB0		7,416.22	0.00	0.00	7,416.22
03/14/25	03/14/25	Coupon		CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41 12515PAA5		1,681.27	0.00	0.00	1,681.27
03/15/25	03/15/25	Coupon		ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46 02007NAB4		12,700.83	0.00	0.00	12,700.83
03/15/25	03/15/25	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		446.84	0.00	0.00	446.84
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		284.86	0.00	0.00	284.86
03/15/25	03/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		6,809.95	0.00	0.00	6,809.95
03/15/25	03/15/25	Coupon		CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1		16,097.01	0.00	0.00	16,097.01
03/15/25	03/15/25	Coupon		CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3		19,808.58	0.00	0.00	19,808.58
03/15/25	03/15/25	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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03/15/25	03/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		2,601.21	0.00	0.00	2,601.21
03/15/25	03/15/25	Coupon		CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3		2,167.67	0.00	0.00	2,167.67
03/15/25	03/15/25	Coupon		CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0		13,928.49	0.00	0.00	13,928.49
03/15/25	03/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		8,716.69	0.00	0.00	8,716.69
03/15/25	03/15/25	Coupon		CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5		705.16	0.00	0.00	705.16
03/15/25	03/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		2,105.23	0.00	0.00	2,105.23
03/15/25	03/15/25	Coupon		COPAR 2024-1 A2A CAR MAT 10/15/27 Cpn 4.61 14043NAB5		25,554.77	0.00	0.00	25,554.77
03/15/25	03/15/25	Coupon		DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2		9,102.72	0.00	0.00	9,102.72
03/15/25	03/15/25	Coupon		FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2		44,801.79	0.00	0.00	44,801.79
03/15/25	03/15/25	Coupon		FORDL 2024-B A3 LEASE MAT 12/15/27 Cpn 4.99 345279AD5		19,681.39	0.00	0.00	19,681.39
03/15/25	03/15/25	Coupon		FORDL 2025-A A2A LEASE MAT 08/15/27 Cpn 4.57 345282AB3		28,562.50	0.00	0.00	28,562.50
03/15/25	03/15/25	Coupon		FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8		25,977.45	0.00	0.00	25,977.45
03/15/25	03/15/25	Coupon		FORDO 2024-D A2A C MAT 10/15/27 Cpn 4.59 34535VAB0		19,890.00	0.00	0.00	19,890.00

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03/15/25	03/15/25	Coupon		GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7		15,529.21	0.00	0.00	15,529.21
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9		8,606.11	0.00	0.00	8,606.11
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4		23,719.68	0.00	0.00	23,719.68
03/15/25	03/15/25	Coupon		HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1		5,031.33	0.00	0.00	5,031.33
03/15/25	03/15/25	Coupon		HALST 2024-A A3 LEASE 144A MAT 03/15/27 Cpn 5.02 448988AD7		23,552.17	0.00	0.00	23,552.17
03/15/25	03/15/25	Coupon		HALST 2025-A A2A LEASE 144A MAT 06/15/27 Cpn 4.60 44935WAB3		21,850.00	0.00	0.00	21,850.00
03/15/25	03/15/25	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		3,597.88	0.00	0.00	3,597.88
03/15/25	03/15/25	Coupon		HAROT 2024-4 A2 CAR MAT 03/15/27 Cpn 4.56 43816DAB1		5,700.00	0.00	0.00	5,700.00
03/15/25	03/15/25	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		61.78	0.00	0.00	61.78
03/15/25	03/15/25	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		1,998.01	0.00	0.00	1,998.01
03/15/25	03/15/25	Coupon		HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8		3,727.95	0.00	0.00	3,727.95

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03/15/25	03/15/25	Coupon		HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3		10,495.44	0.00	0.00	10,495.44
03/15/25	03/15/25	Coupon		HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1		5,466.28	0.00	0.00	5,466.28
03/15/25	03/15/25	Coupon		LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4		19,529.60	0.00	0.00	19,529.60
03/15/25	03/15/25	Coupon		LADAR 2025-1A A2 CAR 144A MAT 12/15/27 Cpn 4.60 505712AB5		16,445.00	0.00	0.00	16,445.00
03/15/25	03/15/25	Coupon		LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9		3,054.52	0.00	0.00	3,054.52
03/15/25	03/15/25	Coupon		NALT 2024-B A3 LEASE MAT 11/15/27 Cpn 4.92 65481DAD4		33,533.90	0.00	0.00	33,533.90
03/15/25	03/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		15,434.68	0.00	0.00	15,434.68
03/15/25	03/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		13,142.48	0.00	0.00	13,142.48
03/15/25	03/15/25	Coupon		NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3		5,163.40	0.00	0.00	5,163.40
03/15/25	03/15/25	Coupon		TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0		5,608.53	0.00	0.00	5,608.53
03/15/25	03/15/25	Coupon		TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8		7,445.96	0.00	0.00	7,445.96
03/15/25	03/15/25	Coupon		WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7		10,313.27	0.00	0.00	10,313.27
03/15/25	03/15/25	Coupon		WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5		19,475.30	0.00	0.00	19,475.30

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03/15/25	03/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		10,325.83	0.00	0.00	10,325.83
03/15/25	03/15/25	Coupon		WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6		1,779.23	0.00	0.00	1,779.23
03/16/25	03/16/25	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		391.13	0.00	0.00	391.13
03/16/25	03/16/25	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		1,754.06	0.00	0.00	1,754.06
03/16/25	03/16/25	Coupon		GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4		22,964.95	0.00	0.00	22,964.95
03/16/25	03/16/25	Coupon		GMCAR 2025-1 A2A CAR MAT 01/18/28 Cpn 4.44 362955AB2		9,250.00	0.00	0.00	9,250.00
03/17/25	03/17/25	Coupon		FORDF 2024-1 A2 FLOORPLAN 144 MAT 04/15/29 Cpn 5.10 34528QJB1		38,164.80	0.00	0.00	38,164.80
03/17/25	03/17/25	Coupon		GFORT 2024-1A A2 FLOORPLAN 14 MAT 03/15/29 Cpn 5.10 361886DB7		5,343.07	0.00	0.00	5,343.07
03/17/25	03/17/25	Coupon		GFORT 2024-3A A2 FLOOR 144A MAT 11/15/28 Cpn 4.80 361886DL5		31,245.88	0.00	0.00	31,245.88
03/17/25	03/17/25	Coupon		GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.75 36268GAC9		2,075.63	0.00	0.00	2,075.63
03/17/25	03/17/25	Coupon		HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.80 44934FAC9		21,804.31	0.00	0.00	21,804.31
03/17/25	03/17/25	Coupon		INTER-AMERICAN DEV BANK FRN MAT 09/16/26 Cpn 4.52 4581X0DY1		178,940.13	0.00	0.00	178,940.13
03/17/25	03/17/25	Coupon		INTL BANK RECON & DEVELOP SO MAT 06/15/27 Cpn 4.62 459058LH4		60,911.08	0.00	0.00	60,911.08

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03/17/25	03/17/25	Coupon		NATIXIS NY YCD FRN SOFRRATE MAT 08/15/25 Cpn 4.61 63873Q6U3		35,955.11	0.00	0.00	35,955.11
03/17/25	03/17/25	Coupon		MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.77 58770JAC8		9,065.21	0.00	0.00	9,065.21
03/17/25	03/17/25	Coupon		PFSFC 2024-E A INS 144A MAT 07/15/28 Cpn 5.20 69335PFL4		51,032.87	0.00	0.00	51,032.87
03/18/25	03/18/25	Coupon		CENTURY HOUSING TXB CP MAT 03/18/25 Cpn 4.75 15654WBA3		6,465.28	0.00	0.00	6,465.28
03/20/25	03/20/25	Coupon		DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2		24,212.34	0.00	0.00	24,212.34
03/20/25	03/20/25	Coupon		DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9		3,584.81	0.00	0.00	3,584.81
03/20/25	03/20/25	Coupon		DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3		1,884.10	0.00	0.00	1,884.10
03/20/25	03/20/25	Coupon		EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5		24,881.56	0.00	0.00	24,881.56
03/20/25	03/20/25	Coupon		EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2		4,595.73	0.00	0.00	4,595.73
03/20/25	03/20/25	Coupon		EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6		1,962.91	0.00	0.00	1,962.91
03/20/25	03/20/25	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
03/20/25	03/20/25	Coupon		GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1		29,574.89	0.00	0.00	29,574.89
03/20/25	03/20/25	Coupon		GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2		5,560.89	0.00	0.00	5,560.89

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03/20/25	03/20/25	Coupon		GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5		13,074.07	0.00	0.00	13,074.07
03/20/25	03/20/25	Coupon		GMALT 2025-1 A2A LEASE MAT 05/20/27 Cpn 4.54 36271VAB3		17,252.00	0.00	0.00	17,252.00
03/20/25	03/20/25	Coupon		PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 4.78 73328NAC5		10,795.04	0.00	0.00	10,795.04
03/20/25	03/20/25	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
03/20/25	03/20/25	Coupon		SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8		6,038.55	0.00	0.00	6,038.55
03/20/25	03/20/25	Coupon		SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4		15,667.40	0.00	0.00	15,667.40
03/20/25	03/20/25	Coupon		SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8		4,494.20	0.00	0.00	4,494.20
03/20/25	03/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		1,006.48	0.00	0.00	1,006.48
03/20/25	03/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		4,468.78	0.00	0.00	4,468.78
03/20/25	03/20/25	Coupon		TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2		2,616.86	0.00	0.00	2,616.86
03/20/25	03/20/25	Coupon		TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9		15,061.92	0.00	0.00	15,061.92
03/20/25	03/20/25	Coupon		TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.86 881943AC8		9,970.11	0.00	0.00	9,970.11
03/20/25	03/20/25	Coupon		TLOT 2024-A A3 LEASE 144A MAT 04/20/27 Cpn 5.25 89238GAD3		22,246.88	0.00	0.00	22,246.88



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03/20/25	03/20/25	Coupon		TLOT 2025-A A2A LEASE 144A MAT 07/20/27 Cpn 4.58 89239NAB1		10,686.67	0.00	0.00	10,686.67
03/20/25	03/20/25	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		1,188.76	0.00	0.00	1,188.76
03/20/25	03/20/25	Coupon		VALET 2024-1 A2A CAR MAT 11/22/27 Cpn 4.65 92868RAB4		26,737.50	0.00	0.00	26,737.50
03/20/25	03/20/25	Coupon		VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5		9,750.17	0.00	0.00	9,750.17
03/20/25	03/20/25	Coupon		VZMT 2022-6 A PHONE MAT 01/22/29 Cpn 3.67 92348KAZ6		30,583.33	0.00	0.00	30,583.33
03/20/25	03/20/25	Coupon		VZMT 2024-1 A1B PHONE MAT 12/20/28 Cpn 4.99 92348KCM3		7,370.61	0.00	0.00	7,370.61
03/21/25	03/21/25	Coupon		HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8		7,131.25	0.00	0.00	7,131.25
03/22/25	03/22/25	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
03/22/25	03/22/25	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
03/24/25	03/24/25	Coupon		BANK OF AMERICA CD FRN SOFRR MAT 08/22/25 Cpn 4.57 06053RAA1		17,641.67	0.00	0.00	17,641.67
03/24/25	03/24/25	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 4.66 459058KK8		16,306.82	0.00	0.00	16,306.82
03/24/25	03/24/25	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 4.66 459058KK8		52,277.76	0.00	0.00	52,277.76
03/25/25	03/25/25	Coupon		BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9		5,994.03	0.00	0.00	5,994.03

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03/25/25	03/25/25	Coupon		BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.76 05613MAC3		13,732.78	0.00	0.00	13,732.78
03/25/25	03/25/25	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		151.83	0.00	0.00	151.83
03/25/25	03/25/25	Coupon		CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5		2,349.30	0.00	0.00	2,349.30
03/25/25	03/25/25	Coupon		CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4		5,339.78	0.00	0.00	5,339.78
03/25/25	03/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		11,561.20	0.00	0.00	11,561.20
03/25/25	03/25/25	Coupon		CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4		28,458.34	0.00	0.00	28,458.34
03/25/25	03/25/25	Coupon		FHMS KF68 A ACMB5 FRN MAT 07/25/26 Cpn 4.96 3137FPHF5		10,231.86	0.00	0.00	10,231.86
03/25/25	03/25/25	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 4.52 3137H3KA9		19,851.04	0.00	0.00	19,851.04
03/25/25	03/25/25	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 4.55 3137H4RC6		6,392.88	0.00	0.00	6,392.88
03/25/25	03/25/25	Coupon		FHMS KS09 A MAT 10/25/27 Cpn 4.82 3137FCK52		46,017.28	0.00	0.00	46,017.28
03/25/25	03/25/25	Coupon		FNA 2015-M6 FA MAT 01/25/26 Cpn 4.75 3136ANLN5		624.60	0.00	0.00	624.60
03/28/25	03/28/25	Coupon		CENTURY HOUSING TXB CP MAT 03/28/25 Cpn 4.75 15654WBB1		30,479.17	0.00	0.00	30,479.17
03/31/25	03/31/25	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/29/25 Cpn 4.60 13606K7D2		59,266.67	0.00	0.00	59,266.67

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 09/30/26 Cpn 3.50	91282CLP4		875,000.00	0.00	0.00	875,000.00
							3,442,721.13	0.00	0.00	3,442,721.13
03/01/25	03/01/25	Income	158,676.740	ADJ NET INT MAT Cpn	USD		158,676.74	0.00	0.00	158,676.74
03/01/25	03/01/25	Income	1,032,360.620	STIF INT MAT Cpn	USD		1,032,360.62	0.00	0.00	1,032,360.62
			1,191,037.360				1,191,037.36	0.00	0.00	1,191,037.36
03/11/25	03/11/25	Contributn	2,705,000,000.000	NM MAT Cpn	USD	2,705,000,000.00		0.00	0.00	2,705,000,000.00
03/21/25	03/21/25	Contributn	50,000,000.000	NM MAT Cpn	USD	50,000,000.00		0.00	0.00	50,000,000.00
			2,755,000,000.000			2,755,000,000.00		0.00	0.00	2,755,000,000.00
03/05/25	03/05/25	Sell Long	17,000,000.000	U.S. TREASURY BILL MAT 03/06/25 Cpn	912797MM6	16,986,043.00	11,987.83	28.80	0.00	16,998,030.83
03/26/25	03/26/25	Sell Long	12,500,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn	912797MU8	12,374,987.26	123,574.65	15.73	0.00	12,498,561.91
03/26/25	03/26/25	Sell Long	32,500,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn	912797MU8	32,174,966.87	321,294.10	40.90	0.00	32,496,260.97
03/26/25	03/26/25	Sell Long	17,500,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn	912797MU8	17,324,982.16	173,004.51	22.02	0.00	17,497,986.67

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/26/25	03/26/25	Sell Long	32,500,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn	912797MU8	32,439,040.66	57,220.31	75.66	0.00	32,496,260.97
03/28/25	03/28/25	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn	912797NT0	19,934,158.89	56,513.33	91.11	0.00	19,990,672.22
03/28/25	03/28/25	Sell Long	12,000,000.000	U.S. TREASURY BILL MAT 04/01/25 Cpn	912797NT0	11,960,495.34	33,908.00	54.67	0.00	11,994,403.34
			144,000,000.000			143,194,674.17	777,502.74	328.89	0.00	143,972,176.91
03/10/25	03/10/25	Pay Princpl	176,941.281	CRVNA 2021-P2 A4 CAR MAT 01/10/27 Cpn 0.80	14687TAD9	176,941.28		3,602.74	0.00	176,941.28
03/10/25	03/10/25	Pay Princpl	520,874.289	CRVNA 2021-P4 A3 CAR MAT 01/11/27 Cpn 1.31	14687KAC0	520,874.29		4,936.69	0.00	520,874.29
03/10/25	03/10/25	Pay Princpl	271,377.691	CRVNA 2024-P1 A2 CAR 144A MAT 08/10/27 Cpn 5.50	14688NAB5	271,377.69		7.40	0.00	271,377.69
03/13/25	03/13/25	Pay Princpl	55,043.108	MMAF 2024-A A2 EQP 144A MAT 09/13/27 Cpn 5.20	55318CAB0	55,043.11		0.00	0.09	55,043.11
03/14/25	03/14/25	Pay Princpl	399,488.843	CCG 2024-1 A1 EQP 144A MAT 08/14/25 Cpn 5.41	12515PAA5	399,488.84		(0.00)	0.00	399,488.84
03/15/25	03/15/25	Pay Princpl	389,752.488	ALLYA 2024-2 A2 CAR MAT 07/15/27 Cpn 4.46	02007NAB4	389,752.49		19.08	0.00	389,752.49
03/15/25	03/15/25	Pay Princpl	91,974.122	BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83	06428AAB4	91,974.12		0.00	0.34	91,974.12
03/15/25	03/15/25	Pay Princpl	233,634.327	BAAT 2023-1A A3 CAR 144A MAT 02/15/28 Cpn 5.53	06428AAC2	233,634.33		(2,049.66)	0.00	233,634.33
03/15/25	03/15/25	Pay Princpl	231,163.388	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55	14317DAC4	231,163.39		0.00	1,148.79	231,163.39

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03/15/25	03/15/25	Pay Princpl	187,945.757	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	187,945.76		0.00	1,393.70	187,945.76
03/15/25	03/15/25	Pay Princpl	444,256.784	CARMX 2022-3 A3 CAR MAT 04/15/27 Cpn 3.97 14318MAD1	444,256.78		0.00	3,071.27	444,256.78
03/15/25	03/15/25	Pay Princpl	347,961.328	CARMX 2023-1 A3 CAR MAT 10/15/27 Cpn 4.75 14318DAC3	347,961.33		2,041.66	0.00	347,961.33
03/15/25	03/15/25	Pay Princpl	75,753.514	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	75,753.51		0.00	1.41	75,753.51
03/15/25	03/15/25	Pay Princpl	63,127.929	CARMX 2024-A2A CAR MAT 03/15/27 Cpn 5.30 14318WAB3	63,127.93		146.95	0.00	63,127.93
03/15/25	03/15/25	Pay Princpl	313,464.848	CARMX 2024-2 A2A CAR MAT 05/17/27 Cpn 5.65 14319EAC0	313,464.85		7.29	0.00	313,464.85
03/15/25	03/15/25	Pay Princpl	140,035.240	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	140,035.24		716.02	0.00	140,035.24
03/15/25	03/15/25	Pay Princpl	11,328.529	CNH 2022-B A3 EQP MAT 11/15/27 Cpn 3.89 12663JAC5	11,328.53		60.75	0.00	11,328.53
03/15/25	03/15/25	Pay Princpl	320,553.143	DTRT 2024-1 A2 EQP MAT 04/15/26 Cpn 5.60 233874AB2	320,553.14		3.35	0.00	320,553.14
03/15/25	03/15/25	Pay Princpl	1,182,879.421	FORDL 2023-B A3 LEASE MAT 10/15/26 Cpn 5.91 34529NAD2	1,182,879.42		(2,081.28)	0.00	1,182,879.42
03/15/25	03/15/25	Pay Princpl	414,684.527	FORDO 2023-A A3 CAR MAT 02/15/28 Cpn 4.65 344928AD8	414,684.53		(93.72)	0.00	414,684.53
03/15/25	03/15/25	Pay Princpl	315,975.968	GALC 2022-1 A3 EQP 144A MAT 09/15/26 Cpn 5.08 39154TBW7	315,975.97		0.00	714.35	315,975.97
03/15/25	03/15/25	Pay Princpl	175,105.789	GALC 2024-1 A2 EQP 144A MAT 08/17/26 Cpn 5.32 39154TCH9	175,105.79		0.00	7.75	175,105.79

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03/15/25	03/15/25	Pay Princpl	1,045,035.225	HALST 2023-B A3 LEASE 144A MAT 06/15/26 Cpn 5.15 448980AD4	1,045,035.23		(1,069.65)	0.00	1,045,035.23
03/15/25	03/15/25	Pay Princpl	131,487.640	HALST 2024-A A2A LEASE 144A MAT 06/15/26 Cpn 5.15 448988AB1	131,487.64		0.00	0.15	131,487.64
03/15/25	03/15/25	Pay Princpl	337,803.190	HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2	337,803.19		0.00	2.49	337,803.19
03/15/25	03/15/25	Pay Princpl	100,185.647	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	100,185.65		0.00	192.08	100,185.65
03/15/25	03/15/25	Pay Princpl	206,045.592	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	206,045.59		0.00	0.53	206,045.59
03/15/25	03/15/25	Pay Princpl	118,540.722	HART 2023-C A2A CAR MAT 01/15/27 Cpn 5.80 44918CAB8	118,540.72		0.00	1.85	118,540.72
03/15/25	03/15/25	Pay Princpl	240,495.907	HART 20024-A A2A CAR MAT 04/15/27 Cpn 5.29 448973AB3	240,495.91		1.40	0.00	240,495.91
03/15/25	03/15/25	Pay Princpl	156,048.563	HUNT 2024-1A A2 CAR 144A MAT 03/15/27 Cpn 5.50 446144AC1	156,048.56		(346.41)	0.00	156,048.56
03/15/25	03/15/25	Pay Princpl	683,781.375	LADAR 2024-2A A2 CAR 144A MAT 03/15/27 Cpn 5.70 505920AB4	683,781.37		19.79	0.00	683,781.37
03/15/25	03/15/25	Pay Princpl	246,068.558	LADAR 2024-1A A2 CAR 144A MAT 11/16/26 Cpn 5.44 501689AB9	246,068.56		0.00	3.59	246,068.56
03/15/25	03/15/25	Pay Princpl	255,020.485	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	255,020.48		(489.50)	0.00	255,020.48
03/15/25	03/15/25	Pay Princpl	217,147.453	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	217,147.45		(416.80)	0.00	217,147.45
03/15/25	03/15/25	Pay Princpl	85,312.608	NAROT 2023-A A3 CAR MAT 11/15/27 Cpn 4.91 65480WAD3	85,312.61		(163.75)	0.00	85,312.61

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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
03/15/25	03/15/25	Pay Princpl	79,477.541	TAOT 2022-D A3 CAR MAT 09/15/27 Cpn 5.30 89239HAD0	79,477.54		(399.90)	0.00	79,477.54
03/15/25	03/15/25	Pay Princpl	224,966.490	TAOT 2023-D A2A CAR MAT 11/16/26 Cpn 5.80 89239FAB8	224,966.49		0.00	1.14	224,966.49
03/15/25	03/15/25	Pay Princpl	240,264.561	WLAKE 2023-P1 A2 CAR 144A MAT 02/16/27 Cpn 5.89 96042UAB7	240,264.56		(168.32)	0.00	240,264.56
03/15/25	03/15/25	Pay Princpl	562,996.124	WOART 2022-C A3 CAR MAT 10/15/27 Cpn 3.66 98163TAD5	562,996.12		0.00	5,339.98	562,996.12
03/15/25	03/15/25	Pay Princpl	182,628.223	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	182,628.22		(140.95)	0.00	182,628.22
03/15/25	03/15/25	Pay Princpl	31,468.438	WOART 2023-A A3 CAR MAT 05/15/28 Cpn 4.83 98164JAD6	31,468.44		(24.28)	0.00	31,468.44
03/16/25	03/16/25	Pay Princpl	174,629.661	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	174,629.66		0.00	1,800.47	174,629.66
03/16/25	03/16/25	Pay Princpl	153,088.986	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	153,088.99		0.00	0.47	153,088.99
03/16/25	03/16/25	Pay Princpl	618,460.851	GMCAR 2024-2 A2A CAR MAT 03/16/27 Cpn 5.33 379931AB4	618,460.85		21.16	0.00	618,460.85
03/17/25	03/17/25	Pay Princpl	83,273.941	GMCAR 2024-1 A2B CAR MAT 02/16/27 Cpn 4.75 36268GAC9	83,273.94		0.00	(0.00)	83,273.94
03/17/25	03/17/25	Pay Princpl	411,359.900	HALST 2024-B A2B LEASE 144A MAT 10/15/26 Cpn 4.80 44934FAC9	411,359.90		(0.00)	0.00	411,359.90
03/17/25	03/17/25	Pay Princpl	200,429.267	MBALT 2024-A A2B LEASE MAT 02/16/27 Cpn 4.77 58770JAC8	200,429.27		0.00	0.00	200,429.27
03/20/25	03/20/25	Pay Princpl	278,335.574	DLLAD 2024-1A A2 EQP 144A MAT 08/20/27 Cpn 5.50 23346MAB2	278,335.57		18.96	0.00	278,335.57

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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
03/20/25	03/20/25	Pay Princpl	421,087.010	DLLMT 2024-1A A1 144A MAT 08/20/25 Cpn 5.35 23347AAA9	421,087.01		(0.00)	0.00	421,087.01
03/20/25	03/20/25	Pay Princpl	72,128.801	DLLST 2024-1A A2 EQP 144A MAT 01/20/26 Cpn 5.33 23346HAB3	72,128.80		0.00	0.08	72,128.80
03/20/25	03/20/25	Pay Princpl	405,279.022	EFF 2023-1 A2 FLEET 144A MAT 01/22/29 Cpn 5.51 29375CAB5	405,279.02		479.50	0.00	405,279.02
03/20/25	03/20/25	Pay Princpl	69,944.036	EFF 2024-2 A2 FLEET 144A MAT 12/20/26 Cpn 5.74 29375RAB2	69,944.04		(467.91)	0.00	69,944.04
03/20/25	03/20/25	Pay Princpl	286,776.854	EFF 2024-3 A1 FLEET 144A MAT 07/21/25 Cpn 5.49 29375QAA6	286,776.85		(0.00)	0.00	286,776.85
03/20/25	03/20/25	Pay Princpl	1,087,542.693	GMALT 2023-2 A3 LEASE MAT 07/20/26 Cpn 5.05 362548AD1	1,087,542.69		493.39	0.00	1,087,542.69
03/20/25	03/20/25	Pay Princpl	185,762.308	GMALT 2024-1 A2A LEASE MAT 06/22/26 Cpn 5.18 36269FAB2	185,762.31		0.00	7.90	185,762.31
03/20/25	03/20/25	Pay Princpl	237,338.608	GMALT 2024-2 A2A LEASE MAT 09/21/26 Cpn 5.43 36269WAB5	237,338.61		6.32	0.00	237,338.61
03/20/25	03/20/25	Pay Princpl	112,634.768	PILOT 2024-2A A2B LEASE 144A MAT 12/21/26 Cpn 4.78 73328NAC5	112,634.77		0.00	0.00	112,634.77
03/20/25	03/20/25	Pay Princpl	520,470.278	SBALT 2024-A A2 LEASE 144A MAT 01/20/26 Cpn 5.45 78414SAC8	520,470.28		0.00	8.34	520,470.28
03/20/25	03/20/25	Pay Princpl	388,916.308	SBALT 2024-B A2 LEASE 144A MAT 11/20/26 Cpn 5.67 78437VAC4	388,916.31		0.96	0.00	388,916.31
03/20/25	03/20/25	Pay Princpl	177,210.113	SFAST 2024-1A A2 CAR 144A MAT 06/21/27 Cpn 5.35 78435VAB8	177,210.11		0.00	4.49	177,210.11
03/20/25	03/20/25	Pay Princpl	39,338.938	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	39,338.94		0.00	1.55	39,338.94



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03/20/25	03/20/25	Pay Princpl	174,664.884	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	174,664.88		(223.82)	0.00	174,664.88
03/20/25	03/20/25	Pay Princpl	102,281.238	TESLA 2024-A A2A LEASE 144A MAT 06/22/26 Cpn 5.37 88166VAB2	102,281.24		(131.06)	0.00	102,281.24
03/20/25	03/20/25	Pay Princpl	331,311.816	TESLA 2024-B A2A LEASE 144A MAT 01/20/27 Cpn 4.79 881934AB9	331,311.82		20.44	0.00	331,311.82
03/20/25	03/20/25	Pay Princpl	293,782.828	TEVT 2023-1 A2B CAR 144A MAT 12/21/26 Cpn 4.86 881943AC8	293,782.83		0.00	0.00	293,782.83
03/20/25	03/20/25	Pay Princpl	78,936.494	VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4	78,936.49		0.00	0.71	78,936.49
03/20/25	03/20/25	Pay Princpl	160,983.572	VWALT 2024-A A2A LEASE MAT 12/21/26 Cpn 5.40 92866EAB5	160,983.57		2.66	0.00	160,983.57
03/21/25	03/21/25	Pay Princpl	53,052.484	HAROT 2024-3 A2 CAR MAT 02/22/27 Cpn 4.89 43813YAB8	53,052.48		2.82	0.00	53,052.48
03/22/25	03/22/25	Pay Princpl	178,379.525	DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8	178,379.53		(905.83)	0.00	178,379.53
03/22/25	03/22/25	Pay Princpl	409,790.802	DEFT 2023-2 A3 EQP 144A MAT 01/22/29 Cpn 5.65 24703GAC8	409,790.80		(2,136.41)	0.00	409,790.80
03/25/25	03/25/25	Pay Princpl	227,513.521	BMWLT 2024-1 A2A LEASE MAT 07/27/26 Cpn 5.10 05611UAB9	227,513.52		0.00	1.97	227,513.52
03/25/25	03/25/25	Pay Princpl	46,314.170	BMWLT 2024-2 A2B LEASE MAT 01/25/27 Cpn 4.76 05613MAC3	46,314.17		0.00	0.00	46,314.17
03/25/25	03/25/25	Pay Princpl	31,853.463	BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6	31,853.46		0.00	(0.00)	31,853.46
03/25/25	03/25/25	Pay Princpl	83,712.869	CHAOT 2022-AA A3 CAR 144A MAT 06/25/27 Cpn 3.98 16144JAC5	83,712.87		254.88	0.00	83,712.87

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03/25/25	03/25/25	Pay Princpl	168,268.910	CHAOT 2024-1A A2 CAR 144A MAT 04/26/27 Cpn 5.48 16144BAB4	168,268.91		6.80	0.00	168,268.91
03/25/25	03/25/25	Pay Princpl	246,001.386	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	246,001.39		(703.16)	0.00	246,001.39
03/25/25	03/25/25	Pay Princpl	605,541.872	CHAOT 2024-4A A2 CAR 144A MAT 09/27/27 Cpn 5.25 16144YAB4	605,541.87		(1,730.88)	0.00	605,541.87
03/25/25	03/25/25	Pay Princpl	4,834.460	FHMS KF68 A ACMB5 FRN MAT 07/25/26 Cpn 4.96 3137FPHF5	4,834.46		(3.35)	0.00	4,834.46
03/25/25	03/25/25	Pay Princpl	168,784.155	FNA 2015-M6 FA MAT 01/25/26 Cpn 4.75 3136ANLN5	168,784.16		27.64	0.00	168,784.16
			<u>20,798,113.025</u>		<u>20,798,113.02</u>		<u>(848.00)</u>	<u>13,705.51</u>	<u>20,798,113.02</u>
03/03/25	03/03/25	Mature Long	20,000,000.000	NOVARTIS FINANCE CP 144A MAT 03/03/25 Cpn 6698M4Q39	19,952,222.22	47,777.78	0.00	0.00	20,000,000.00
03/04/25	03/04/25	Mature Long	16,000,000.000	U.S. TREASURY BILL MAT 03/04/25 Cpn 912797NK9	15,990,643.11	9,356.89	(0.00)	0.00	16,000,000.00
03/04/25	03/04/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/04/25 Cpn 912797NK9	49,970,759.72	29,240.28	0.00	0.00	50,000,000.00
03/04/25	03/04/25	Mature Long	40,000,000.000	CHEVRON CP 144A MAT 03/04/25 Cpn 16677JQ41	39,932,955.56	67,044.44	0.00	0.00	40,000,000.00
03/04/25	03/04/25	Mature Long	10,000,000.000	PACCAR FINANCIAL CP MAT 03/04/25 Cpn 69372AQ47	9,960,400.00	39,600.00	0.00	0.00	10,000,000.00
03/05/25	03/05/25	Mature Long	15,000,000.000	APPLE CP 144A MAT 03/05/25 Cpn 03785DQ58	14,938,941.67	61,058.33	0.00	0.00	15,000,000.00
03/05/25	03/05/25	Mature Long	40,000,000.000	CREDIT AGRICOLE CP MAT 03/05/25 Cpn 22533TQ58	39,995,233.33	4,766.67	0.00	0.00	40,000,000.00

## 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
03/05/25	03/05/25	Mature Long	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
03/05/25	03/05/25	Mature Long	8,000,000.000	NATL SEC CLEARING CP 144A MAT 03/05/25 Cpn 63763PQ51	7,967,360.00	32,640.00	0.00	0.00	8,000,000.00
03/05/25	03/05/25	Mature Long	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
03/06/25	03/06/25	Mature Long	3,000,000.000	U.S. TREASURY BILL MAT 03/06/25 Cpn 912797MM6	2,997,531.92	2,468.08	0.00	0.00	3,000,000.00
03/06/25	03/06/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/06/25 Cpn 912797MM6	49,958,865.28	41,134.72	0.00	0.00	50,000,000.00
03/07/25	03/07/25	Mature Long	15,000,000.000	SKANDINAVISKA BK YCD FRN SOF MAT 03/07/25 Cpn 83050P5X3	15,000,000.00		0.00	0.00	15,000,000.00
03/10/25	03/10/25	Mature Long	18,000,000.000	UNILEVER CAPITAL CP 144A MAT 03/10/25 Cpn 90477DQA7	17,928,390.00	71,610.00	0.00	0.00	18,000,000.00
03/11/25	03/11/25	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	14,903,291.67	96,708.33	0.00	0.00	15,000,000.00
03/11/25	03/11/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	49,677,638.89	322,361.11	0.00	0.00	50,000,000.00
03/11/25	03/11/25	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	14,950,300.00	49,700.00	0.00	0.00	15,000,000.00
03/11/25	03/11/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	49,834,333.33	165,666.67	0.00	0.00	50,000,000.00
03/11/25	03/11/25	Mature Long	5,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	4,992,948.33	7,051.67	0.00	0.00	5,000,000.00
03/11/25	03/11/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/11/25 Cpn 912797NQ6	49,929,483.33	70,516.67	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/11/25	03/11/25	Mature Long	16,500,000.000	CA STATE GO/ULT CP TXB MAT 03/11/25 Cpn 4.41 13068CJL0	16,500,000.00		0.00	0.00	16,500,000.00
03/11/25	03/11/25	Mature Long	14,500,000.000	CA LA WASTEWTR CP TXB MAT 03/11/25 Cpn 4.42 54466DBT1	14,500,000.00		0.00	0.00	14,500,000.00
03/11/25	03/11/25	Mature Long	5,000,000.000	CA LA WASTEWTR CP TXB MAT 03/11/25 Cpn 4.42 54466DBT1	5,000,000.00		0.00	0.00	5,000,000.00
03/11/25	03/11/25	Mature Long	11,256,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 03/11/25 Cpn 4.44 83708BDV5	11,256,000.00		0.00	0.00	11,256,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	CREDIT AGRICOLE CP MAT 03/12/25 Cpn 22533TQC3	49,994,027.78	5,972.22	0.00	0.00	50,000,000.00
03/12/25	03/12/25	Mature Long	46,800,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	46,794,592.00	5,408.00	0.00	0.00	46,800,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	49,994,222.22	5,777.78	0.00	0.00	50,000,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	49,994,222.22	5,777.78	0.00	0.00	50,000,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	49,994,222.22	5,777.78	0.00	0.00	50,000,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	49,994,222.22	5,777.78	0.00	0.00	50,000,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/12/25 Cpn 313385CY0	49,994,222.22	5,777.78	0.00	0.00	50,000,000.00
03/12/25	03/12/25	Mature Long	25,000,000.000	MARS INC CP 144A MAT 03/12/25 Cpn 57167EQC5	24,937,000.00	63,000.00	0.00	0.00	25,000,000.00
03/12/25	03/12/25	Mature Long	50,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/12/25 Cpn 91058TQC3	49,993,986.11	6,013.89	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
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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
03/13/25	03/13/25	Mature Long	45,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	44,515,425.00	484,575.00	0.00	0.00	45,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,461,583.33	538,416.67	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,461,583.33	538,416.67	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,461,583.33	538,416.67	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,461,583.33	538,416.67	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,461,583.33	538,416.67	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,988,194.44	11,805.56	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,988,194.44	11,805.56	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,988,194.44	11,805.56	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	24,994,082.64	5,917.36	0.00	0.00	25,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,988,165.28	11,834.72	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,988,165.28	11,834.72	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	24,997,042.01	2,957.99	0.00	0.00	25,000,000.00

## 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
03/13/25	03/13/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/13/25 Cpn	912797MT1	49,994,084.03	5,915.97	0.00	0.00	50,000,000.00
03/13/25	03/13/25	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/25 Cpn	313385CZ7	39,995,333.33	4,666.67	0.00	0.00	40,000,000.00
03/13/25	03/13/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/13/25 Cpn	313385CZ7	49,994,166.67	5,833.33	0.00	0.00	50,000,000.00
03/14/25	03/14/25	Mature Long	25,000,000.000	CREDIT AGRICOLE CP MAT 03/14/25 Cpn	22533TQE9	24,997,013.89	2,986.11	0.00	0.00	25,000,000.00
03/17/25	03/17/25	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn	313385DD5	19,993,033.33	6,966.67	0.00	0.00	20,000,000.00
03/17/25	03/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn	313385DD5	49,982,583.33	17,416.67	0.00	0.00	50,000,000.00
03/17/25	03/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn	313385DD5	49,982,583.33	17,416.67	0.00	0.00	50,000,000.00
03/17/25	03/17/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/17/25 Cpn	313385DD5	49,982,583.33	17,416.67	0.00	0.00	50,000,000.00
03/17/25	03/17/25	Mature Long	20,000,000.000	NOVARTIS FINANCE CP 144A MAT 03/17/25 Cpn	6698M4QH8	19,935,500.00	64,500.00	0.00	0.00	20,000,000.00
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,958,753.47	41,246.53	0.00	0.00	50,000,000.00
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,958,753.47	41,246.53	0.00	0.00	50,000,000.00
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,958,753.47	41,246.53	0.00	0.00	50,000,000.00
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,958,714.58	41,285.42	0.00	0.00	50,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,958,714.58	41,285.42	0.00	0.00	50,000,000.00
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,958,714.58	41,285.42	0.00	0.00	50,000,000.00
03/18/25	03/18/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	24,982,375.00	17,625.00	0.00	0.00	25,000,000.00
03/18/25	03/18/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/18/25 Cpn	912797NR4	49,964,750.00	35,250.00	0.00	0.00	50,000,000.00
03/18/25	03/18/25	Mature Long	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
03/19/25	03/19/25	Mature Long	3,850,000.000	CITY OF HOPE CP TXB MAT 03/19/25 Cpn	17859PQK9	3,823,119.51	26,880.49	0.00	0.00	3,850,000.00
03/19/25	03/19/25	Mature Long	21,150,000.000	KENVUE CP 144A MAT 03/19/25 Cpn	49177FQK9	21,076,738.75	73,261.25	0.00	0.00	21,150,000.00
03/19/25	03/19/25	Mature Long	18,500,000.000	PACCAR FINANCIAL CP MAT 03/19/25 Cpn	69372AQK1	18,420,080.00	79,920.00	0.00	0.00	18,500,000.00
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,946,860.00	53,140.00	0.00	0.00	50,000,000.00
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,946,860.00	53,140.00	0.00	0.00	50,000,000.00
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,946,860.00	53,140.00	0.00	0.00	50,000,000.00
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,946,812.50	53,187.50	0.00	0.00	50,000,000.00
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,946,812.50	53,187.50	0.00	0.00	50,000,000.00

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,946,812.50	53,187.50	0.00	0.00	50,000,000.00
03/20/25	03/20/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	24,976,500.00	23,500.00	0.00	0.00	25,000,000.00
03/20/25	03/20/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/20/25 Cpn	912797KJ5	49,953,000.00	47,000.00	0.00	0.00	50,000,000.00
03/21/25	03/21/25	Mature Long	10,000,000.000	KENVUE CP 144A MAT 03/21/25 Cpn	49177FQM5	9,973,538.89	26,461.11	0.00	0.00	10,000,000.00
03/21/25	03/21/25	Mature Long	2,000,000.000	MEMORIAL HERMANN HEALTH CP MAT 03/21/25 Cpn	58604FQM9	1,989,025.00	10,975.00	0.00	0.00	2,000,000.00
03/21/25	03/21/25	Mature Long	25,000,000.000	MITSUBISHI UFJ TRUST & BANK CP MAT 03/21/25 Cpn	60682WQM	24,934,000.00	66,000.00	0.00	0.00	25,000,000.00
03/24/25	03/24/25	Mature Long	40,000,000.000	CREDIT AGRICOLE CP MAT 03/24/25 Cpn	22533TQQ2	39,942,666.67	57,333.33	0.00	0.00	40,000,000.00
03/24/25	03/24/25	Mature Long	44,400,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn	313385DL7	44,332,179.00	67,821.00	0.00	0.00	44,400,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn	313385DL7	49,923,625.00	76,375.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn	313385DL7	49,923,625.00	76,375.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn	313385DL7	49,923,625.00	76,375.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn	313385DL7	49,923,625.00	76,375.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn	313385DL7	49,935,375.00	64,625.00	0.00	0.00	50,000,000.00



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Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		49,935,375.00	64,625.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		49,935,375.00	64,625.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		49,935,375.00	64,625.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		49,935,375.00	64,625.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 03/24/25 Cpn 313385DL7		49,935,375.00	64,625.00	0.00	0.00	50,000,000.00
03/24/25	03/24/25	Mature Long	50,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 03/24/25 Cpn 91058TQQ2		49,981,958.33	18,041.67	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	AUTOMATIC DATA CP 144A MAT 03/25/25 Cpn 0530A2QR4		49,993,986.11	6,013.89	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2		49,917,750.00	82,250.00	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2		49,917,750.00	82,250.00	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2		49,917,750.00	82,250.00	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2		49,917,633.33	82,366.67	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2		49,917,633.33	82,366.67	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn 912797NS2		49,917,633.33	82,366.67	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/25/25	03/25/25	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	34,942,248.06	57,751.94	0.00	0.00	35,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,917,497.22	82,502.78	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,917,497.22	82,502.78	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,917,497.22	82,502.78	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	24,961,722.22	38,277.78	0.00	0.00	25,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,923,444.44	76,555.56	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,929,483.33	70,516.67	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,929,483.33	70,516.67	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,929,483.33	70,516.67	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	39,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	38,977,133.54	22,866.46	0.00	0.00	39,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,970,684.03	29,315.97	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/25/25 Cpn	912797NS2	49,970,684.03	29,315.97	0.00	0.00	50,000,000.00
03/25/25	03/25/25	Mature Long	50,000,000.000	CREDIT AGRICOLE CP MAT 03/25/25 Cpn	22533TQR0	49,994,027.78	5,972.22	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/25/25	03/25/25	Mature Long	40,000,000.000	NOVARTIS FINANCE CP 144A MAT 03/25/25 Cpn 6698M4QR6	39,933,266.67	66,733.33	0.00	0.00	40,000,000.00
03/26/25	03/26/25	Mature Long	25,000,000.000	TVA DISCOUNT NOTE MAT 03/26/25 Cpn 880590DN1	24,955,843.75	44,156.25	0.00	0.00	25,000,000.00
03/26/25	03/26/25	Mature Long	50,000,000.000	TVA DISCOUNT NOTE MAT 03/26/25 Cpn 880590DN1	49,911,687.50	88,312.50	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	17,500,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	17,467,135.00	32,865.00	0.00	0.00	17,500,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,906,100.00	93,900.00	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,906,100.00	93,900.00	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	24,994,236.11	5,763.89	0.00	0.00	25,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00
03/27/25	03/27/25	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/27/25 Cpn 912797MU8	49,988,472.22	11,527.78	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/27/25	03/27/25	Mature Long	50,000,000.000	ELI LILLY & CO CP 144A MAT 03/27/25 Cpn 53245PQT8	49,988,027.78	11,972.22	0.00	0.00	50,000,000.00
03/28/25	03/28/25	Mature Long	20,000,000.000	AIR PRODUCTS & CHEMICALS CP 1 MAT 03/28/25 Cpn 00915SQU9	19,973,416.67	26,583.33	0.00	0.00	20,000,000.00
03/28/25	03/28/25	Mature Long	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
03/28/25	03/28/25	Mature Long	50,000,000.000	COLGATE-PALMOLIVE CP 144A MAT 03/28/25 Cpn 19416EQU4	49,958,194.44	41,805.56	0.00	0.00	50,000,000.00
03/28/25	03/28/25	Mature Long	28,500,000.000	NATL SEC CLEARING CP 144A MAT 03/28/25 Cpn 63763PQU6	28,442,129.17	57,870.83	0.00	0.00	28,500,000.00
03/31/25	03/31/25	Mature Long	50,000,000.000	CREDIT AGRICOLE CP MAT 03/31/25 Cpn 22533TQX7	49,964,083.33	35,916.67	0.00	0.00	50,000,000.00
			5,087,054,000.000		5,078,740,455.16	8,313,544.85	0.00	0.00	5,087,054,000.00
03/03/25	03/03/25	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
03/05/25	03/05/25	Withdrawal	(60,000,000.000)	WD MAT Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
03/07/25	03/07/25	Withdrawal	(50,000,000.000)	WD MAT Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
03/13/25	03/13/25	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
03/17/25	03/17/25	Withdrawal	(30,000,000.000)	WD MAT Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
03/19/25	03/19/25	Withdrawal	(220,000,000.000)	WD MAT Cpn USD	(220,000,000.00)		(220,000,000.00)	0.00	(220,000,000.00)

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2025  
through 03/31/2025

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>			<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
03/20/25	03/20/25	Withdrawal	(180,000,000.000)	WD MAT	Cpn	USD	(180,000,000.00)		(180,000,000.00)	0.00	(180,000,000.00)
03/24/25	03/24/25	Withdrawal	(440,000,000.000)	WD MAT	Cpn	USD	(440,000,000.00)		(440,000,000.00)	0.00	(440,000,000.00)
03/25/25	03/25/25	Withdrawal	(140,000,000.000)	WD MAT	Cpn	USD	(140,000,000.00)		(140,000,000.00)	0.00	(140,000,000.00)
03/26/25	03/26/25	Withdrawal	(220,000,000.000)	WD MAT	Cpn	USD	(220,000,000.00)		(220,000,000.00)	0.00	(220,000,000.00)
03/27/25	03/27/25	Withdrawal	(120,000,000.000)	WD MAT	Cpn	USD	(120,000,000.00)		(120,000,000.00)	0.00	(120,000,000.00)
03/31/25	03/31/25	Withdrawal	(20,000,000.000)	WD MAT	Cpn	USD	(20,000,000.00)		(20,000,000.00)	0.00	(20,000,000.00)
			(1,560,000,000.000)				(1,560,000,000.00)		(1,560,000,000.00)	0.00	(1,560,000,000.00)

## TRANSACTIONS BY TYPE

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

03/01/2025  
through 03/31/2025

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
03/04/25	03/05/25	Buy	1,475,000.000	U.S. TREASURY NOTE MAT 02/15/28 Cpn 4.25 91282CMN8	(1,487,906.25)	(3,117.06)	0.00	0.00	(1,491,023.31)
03/05/25	03/06/25	Buy	1,670,000.000	U.S. TREASURY NOTE MAT 02/28/27 Cpn 4.13 91282CMP3	(1,673,783.59)	(1,123.17)	0.00	0.00	(1,674,906.76)
03/04/25	03/12/25	Buy	300,000.000	GALC 2025-1 A3 EQP 144A MAT 04/16/29 Cpn 4.49 39154GAJ5	(299,970.42)		0.00	0.00	(299,970.42)
03/18/25	03/26/25	Buy	1,000,000.000	GFORT 2025-2A A1 FLOOR 144A MAT 03/15/30 Cpn 4.64 361886EB6	(999,759.60)		0.00	0.00	(999,759.60)
03/28/25	03/31/25	Buy	1,720,000.000	U.S. TREASURY NOTE MAT 02/28/30 Cpn 4.00 91282CGQ8	(1,722,150.00)	(5,795.65)	0.00	0.00	(1,727,945.65)
			6,165,000.000		(6,183,569.86)	(10,035.88)	0.00	0.00	(6,193,605.74)
03/15/25	03/15/25	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
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		BACCT 2023-A2 A2 CARD MAT 11/15/28 Cpn 4.98 05522RDH8		2,075.00	0.00	0.00	2,075.00
03/15/25	03/15/25	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		36.08	0.00	0.00	36.08
03/15/25	03/15/25	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		3,520.00	0.00	0.00	3,520.00
03/15/25	03/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		1,500.00	0.00	0.00	1,500.00
03/15/25	03/15/25	Coupon		CARMX 2023-4 A3 CAR MAT 07/17/28 Cpn 6.00 14318XAC9		2,500.00	0.00	0.00	2,500.00

## TRANSACTIONS BY TYPE

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

03/01/2025  
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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
03/15/25	03/15/25	Coupon		CARMX 2024-A3 CAR MAT 10/16/28 Cpn 4.92 14318WAD9		2,460.00	0.00	0.00	2,460.00
03/15/25	03/15/25	Coupon		CARMX 2024-3 A3 CAR MAT 07/16/29 Cpn 4.89 14319GAD3		2,852.50	0.00	0.00	2,852.50
03/15/25	03/15/25	Coupon		COPAR 2023-2 A3 CAR MAT 06/15/28 Cpn 5.82 14044EAD0		3,395.00	0.00	0.00	3,395.00
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		FORDO 2023-C A3 CAR MAT 09/15/28 Cpn 5.53 344940AD3		2,304.17	0.00	0.00	2,304.17
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		HART 2023-C A3 CAR MAT 10/16/28 Cpn 5.54 44918CAD4		1,385.00	0.00	0.00	1,385.00
03/15/25	03/15/25	Coupon		JDOT 2024-A A3 EQP MAT 11/15/28 Cpn 4.96 47800RAD5		2,893.33	0.00	0.00	2,893.33
03/15/25	03/15/25	Coupon		JDOT 2024-B A3 EQP MAT 03/15/29 Cpn 5.20 47786WAD2		3,033.33	0.00	0.00	3,033.33
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		MBALT 2024-A A3 LEASE MAT 01/18/28 Cpn 5.32 58770JAD6		3,103.33	0.00	0.00	3,103.33

## TRANSACTIONS BY TYPE

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

03/01/2025  
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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
03/15/25	03/15/25	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
03/15/25	03/15/25	Coupon		NY STATE DORM AUTH PERS INC T MAT 03/15/25 Cpn 0.89 64990FD43		3,015.80	0.00	0.00	3,015.80
03/15/25	03/15/25	Coupon		TAOT 2023-D A3 CAR MAT 08/15/28 Cpn 5.54 89239FAD4		1,846.67	0.00	0.00	1,846.67
03/15/25	03/15/25	Coupon		WOART 2022-B A3 CAR MAT 03/15/28 Cpn 3.44 98163QAE9		1,433.33	0.00	0.00	1,433.33
03/17/25	03/17/25	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
03/20/25	03/20/25	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
03/20/25	03/20/25	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
03/25/25	03/25/25	Coupon		BMWLT 2024-1 A3 LEASE MAT 03/25/27 Cpn 4.98 05611UAD5		2,905.00	0.00	0.00	2,905.00
03/25/25	03/25/25	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
03/25/25	03/25/25	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
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		2,265.63	0.00	0.00	2,265.63
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		28,818.75	0.00	0.00	28,818.75
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2		37,065.63	0.00	0.00	37,065.63



## TRANSACTIONS BY TYPE

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

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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
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 03/31/28 Cpn 3.63 91282CGT2			71,050.00	0.00	0.00	71,050.00
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 03/31/29 Cpn 4.13 91282CKG5			9,590.63	0.00	0.00	9,590.63
03/31/25	03/31/25	Coupon		U.S. TREASURY NOTE MAT 09/30/28 Cpn 4.63 91282CJA0			41,856.25	0.00	0.00	41,856.25
							<u>265,067.92</u>	<u>0.00</u>	<u>0.00</u>	<u>265,067.92</u>
03/01/25	03/01/25	Income	1,672.040	STIF INT MAT Cpn USD			1,672.04	0.00	0.00	1,672.04
03/03/25	03/04/25	Sell Long	450,000.000	CCCIT 2023-A1 A1 CARD MAT 12/08/27 Cpn 5.23 17305EGW		452,478.52	5,622.25	0.00	2,503.98	458,100.77
03/04/25	03/05/25	Sell Long	600,000.000	FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		604,781.25	1,743.33	0.00	4,785.66	606,524.58
03/04/25	03/05/25	Sell Long	750,000.000	JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		755,302.73	2,158.33	0.00	5,372.27	757,461.06
03/04/25	03/05/25	Sell Long	300,000.000	U.S. TREASURY NOTE MAT 11/30/27 Cpn 3.88 91282CFZ9		299,472.66	3,034.00	0.00	(116.27)	302,506.66
03/18/25	03/19/25	Sell Long	1,000,000.000	U.S. TREASURY NOTE MAT 07/15/27 Cpn 4.38 91282CKZ3		1,007,695.31	7,613.95	3,305.25	0.00	1,015,309.26
03/28/25	03/31/25	Sell Long	1,455,000.000	U.S. TREASURY NOTE MAT 12/31/26 Cpn 4.25 91282CME8		1,462,331.84	15,373.96	6,395.14	0.00	1,477,705.80
			<u>4,555,000.000</u>			<u>4,582,062.31</u>	<u>35,545.82</u>	<u>9,700.39</u>	<u>12,545.64</u>	<u>4,617,608.13</u>

## TRANSACTIONS BY TYPE

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

03/01/2025  
through 03/31/2025

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
03/15/25	03/15/25	Pay Princpl	29,280.696	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	29,280.70		0.00	0.32	29,280.70
03/15/25	03/15/25	Mature Long	680,000.000	NY STATE DORM AUTH PERS INC T MAT 03/15/25 Cpn 0.89 64990FD43	680,000.00		0.00	0.00	680,000.00

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 03/01/2025 To 03/31/2025

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
03/05/25	03/03/25	03/05/25	TNT77	02665WFX4	AMERICAN HONDA FINANCE	5,000,000.00	0.00	(4,994,350.00)	0.00	(4,994,350.00)
03/05/25	03/03/25	03/05/25	TNT77	02665WFY2	AMERICAN HONDA FINANCE	5,450,000.00	0.00	(5,445,204.00)	0.00	(5,445,204.00)
03/12/25	03/05/25	03/12/25	TNT77	571676AY1	MARS INC	1,000,000.00	0.00	(998,920.00)	0.00	(998,920.00)
03/12/25	03/07/25	03/12/25	TNT77	571676AY1	MARS INC	1,250,000.00	0.00	(1,252,975.00)	0.00	(1,252,975.00)
03/12/25	03/11/25	03/12/25	TNT77	17275RBX9	CISCO SYSTEMS INC	6,500,000.00	(15,437.50)	(6,565,000.00)	0.00	(6,580,437.50)
03/13/25	03/12/25	03/13/25	TNT77	375558CB7	GILEAD SCIENCES INC	7,500,000.00	(113,000.00)	(7,523,400.00)	0.00	(7,636,400.00)
03/14/25	03/13/25	03/14/25	TNT77	06051GHQ5	BANK OF AMERICA CORP	2,500,000.00	(10,210.97)	(2,414,200.00)	0.00	(2,424,410.97)
03/14/25	03/13/25	03/14/25	TNT77	74340XCG4	PROLOGIS LP	4,000,000.00	(48,208.33)	(4,031,600.00)	0.00	(4,079,808.33)
03/17/25	03/17/25	03/17/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	482,564.16	0.00	(482,564.16)	0.00	(482,564.16)
03/19/25	03/18/25	03/19/25	TNT77	693475BK0	PNC FINANCIAL SERVICES	5,000,000.00	(79,566.39)	(5,084,150.00)	0.00	(5,163,716.39)
03/21/25	03/17/25	03/21/25	TNT77	05565ECY9	BMW US CAPITAL LLC	2,400,000.00	0.00	(2,399,376.00)	0.00	(2,399,376.00)
03/26/25	03/25/25	03/26/25	TNT77	00287YDY2	ABBVIE INC	5,000,000.00	(19,375.00)	(5,035,550.00)	0.00	(5,054,925.00)
03/26/25	03/25/25	03/26/25	TNT77	341081GN1	FLORIDA POWER & LIGHT CO	3,650,000.00	(58,440.55)	(3,650,584.00)	0.00	(3,709,024.55)
03/31/25	03/28/25	03/31/25	TNT77	74456QBX3	PUBLIC SERVICE ELECTRIC	5,000,000.00	(15,208.33)	(4,883,950.00)	0.00	(4,899,158.33)
TOTAL BUY						54,732,564.16	(359,447.07)	(54,761,823.16)	0.00	(55,121,270.23)
DIVIDEND										
03/03/25	03/03/25	03/03/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	24,362,109.00	49,713.24	0.00	0.00	49,713.24
TOTAL DIVIDEND						24,362,109.00	49,713.24	0.00	0.00	49,713.24
INTEREST										
03/01/25	03/01/25	03/01/25	TNT77	010392FY9	ALABAMA POWER CO	7,000,000.00	131,250.00	0.00	0.00	131,250.00
03/01/25	03/01/25	03/01/25	TNT77	20030NBS9	COMCAST CORP	3,500,000.00	55,125.00	0.00	0.00	55,125.00
03/01/25	03/01/25	03/01/25	TNT77	210518DS2	CONSUMERS ENERGY CO	4,650,000.00	108,112.50	0.00	0.00	108,112.50
03/01/25	03/01/25	03/01/25	TNT77	29157TAC0	EMORY UNIVERSITY	4,305,000.00	33,708.15	0.00	0.00	33,708.15
03/01/25	03/01/25	03/01/25	TNT77	875127BM3	TAMPA ELECTRIC CO	5,000,000.00	122,500.00	0.00	0.00	122,500.00
03/02/25	03/02/25	03/02/25	TNT77	14913R2K2	CATERPILLAR FINL SERVICE	5,000,000.00	22,500.00	0.00	0.00	22,500.00
03/03/25	03/03/25	03/03/25	TNT77	04636NAF0	ASTRAZENECA FINANCE LLC	5,000,000.00	121,875.00	0.00	0.00	121,875.00
03/05/25	03/05/25	03/05/25	TNT77	02665WFQ9	AMERICAN HONDA FINANCE	3,000,000.00	66,000.00	0.00	0.00	66,000.00
03/09/25	03/09/25	03/09/25	TNT77	771196CP5	ROCHE HOLDINGS INC	1,250,000.00	26,268.75	0.00	0.00	26,268.75
03/10/25	03/10/25	03/10/25	TNT77	771196BV3	ROCHE HOLDINGS INC	7,500,000.00	86,775.00	0.00	0.00	86,775.00
03/12/25	03/12/25	03/12/25	TNT77	64105MAA9	NESTLE CAPITAL CORP	1,500,000.00	34,875.00	0.00	0.00	34,875.00

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 03/01/2025 To 03/31/2025

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
03/15/25	03/15/25	03/15/25	TNT77	26442UAH7	DUKE ENERGY PROGRESS LLC	1,500,000.00	25,875.00	0.00	0.00	25,875.00
03/15/25	03/15/25	03/15/25	TNT77	29736RAJ9	ESTEE LAUDER CO INC	1,500,000.00	23,625.00	0.00	0.00	23,625.00
03/15/25	03/15/25	03/15/25	TNT77	74456QCF1	PUBLIC SERVICE ELECTRIC	9,000,000.00	42,750.00	0.00	0.00	42,750.00
03/17/25	03/17/25	03/17/25	TNT77	931142ER0	WALMART INC	5,000,000.00	26,250.00	0.00	0.00	26,250.00
03/20/25	03/20/25	03/20/25	TNT77	89236TKJ3	TOYOTA MOTOR CREDIT CORP	3,000,000.00	68,250.00	0.00	0.00	68,250.00
03/22/25	03/22/25	03/22/25	TNT77	49177JAF9	KENVUE INC	2,000,000.00	50,500.00	0.00	0.00	50,500.00
03/30/25	03/30/25	03/30/25	TNT77	58769JAG2	MERCEDES-BENZ FIN NA	2,000,000.00	48,000.00	0.00	0.00	48,000.00
TOTAL INTEREST						71,705,000.00	1,094,239.40	0.00	0.00	1,094,239.40
SELL										
03/13/25	03/13/25	03/13/25	TNT77	91282CKR1	UNITED STATES TREASURY NOTE	5,000,000.00	73,342.54	5,049,983.25	0.00	5,123,325.79
03/14/25	03/13/25	03/14/25	TNT77	91282CKR1	UNITED STATES TREASURY NOTE	10,000,000.00	147,928.18	10,099,575.88	0.00	10,247,504.06
03/17/25	03/17/25	03/17/25	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	24,362,109.00	0.00	24,362,109.00	0.00	24,362,109.00
03/20/25	03/19/25	03/20/25	TNT77	91282CLR0	UNITED STATES TREASURY NOTE	5,000,000.00	79,765.19	5,002,912.94	0.00	5,082,678.13
03/26/25	03/25/25	03/26/25	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	5,000,000.00	67,719.78	5,016,389.50	0.00	5,084,109.28
03/31/25	03/31/25	03/31/25	TNT77	91282CLY5	UNITED STATES TREASURY NOTE	4,000,000.00	56,510.99	4,021,080.35	0.00	4,077,591.34
TOTAL SELL						53,362,109.00	425,266.68	53,552,050.92	0.00	53,977,317.60
WITHDRAW										
03/14/25	03/14/25	03/14/25	TNT77	CASHCASH6	C-07 DIFF ON TRADE AT SETTLEMENT 060510	0.00	0.00	0.00	(0.01)	(0.01)
TOTAL WITHDRAW						0.00	0.00	0.00	(0.01)	(0.01)
GRAND TOTAL						204,161,782.16	1,209,772.25	(1,209,772.24)	(0.01)	0.00
Avg Date 17										

## BOARD REPORT EXECUTIVE SUMMARY

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**Report Title:** *AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 2nd Quarter Report for FY 2025*

**Date:** *05/14/2025*

**Prepared By:** *David Inglese, Director, Contracting and Procurement, Finance for Afzal Shah, Chief Financial Officer*

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### 1. Purpose of the Report

*To provide the Finance & Budget Committee with the 2nd quarter FY 2025 report on compliance with AFS-006 and AFS-007 policies. This report ensures transparency and oversight of executed vendor contracts and sole source purchases over established thresholds.*

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### 2. Background / Context

- AFS-006 requires reporting on all executed vendor contracts and expenditures.*
  - AFS-007 requires reporting on sole source purchases over \$250,000.*
  - These reports are submitted quarterly and Fiscal Year End to the Finance & Budget Committee as part of financial oversight.*
  - This report covers the period for the 2nd quarter of FY 2025.*
-

### 3. Key Considerations / Analysis

- *All executed vendor contracts during the quarter were reviewed and are included per AFS-006 requirements.*
  - *Sole source purchases exceeding \$250,000 have been documented and included in compliance with AFS-007.*
  - *There are no variances or policy exceptions to report for this period.*
  - *Continued adherence supports the organization's fiscal accountability and audit readiness.*
- 

### 4. Recommended Action / Decision Requested

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

X - For Information Only

For Discussion

For Approval / Decision (specify below)

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

*N/A – This item is for informational purposes only and are reported as part of CFO Report.*

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### 5. Next Steps / Timeline

- *Include the report in the Board's quarterly review package as part of CFO report.*
  - *Continue quarterly and fiscal year end reporting cycle with updates due at the end of each fiscal quarter.*
  - *Ensure alignment with evolving procurement and contract oversight policies as directed by executive leadership.*
-

**Attachments / Supporting Materials:**

*AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 2nd Quarter Report for FY 2025 Memo*

*AFS-006 (Authorization and Approval Limits) Quarterly Report Q2 FY 2025*

*AFS-007 (Procurement Policy) Sole Source Report Q2 FY 2025*



May 14, 2025

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

**SUBJECT: AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 2nd Quarter Report for FY 2025**

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

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

Attached are the reports for 2nd Quarter Report for FY 2025.





**L.A. Care Health Plan**  
**AFS-006 Authorization and Approval Limits Quarterly Report**  
**January 2025 - March 2025**

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
ABF Data Systems, Inc	\$ 34,750.00
ABMS Solutions, LLC	\$ 16,397.00
Absolute Ops LLC	\$ 36,045.00
Actum II, LLC	\$ 1,000,000.00
Advantage Mailing, LLC	\$ 34,792.10
Aerick Brien Luckie	\$ 14,050.00
Alexandra Rodriguez	\$ 21,216.00
All Day AcquisitionCo LLC	\$ 2,500.00
Altec Products, Inc.	\$ 4,381.82
Amazon Capital Services, Inc.	\$ 47,286.67
Andrues/Podberesky, APLC	\$ 300,000.00
Angela P. Ahmu	\$ 4,160.00
Angelique Chaparro	\$ 4,580.00
Antelope Valley Partners for Health	\$ 80,240.00
Anthony Peter Lopez, Jr.	\$ 18,698.85
Arent Fox LLP	\$ 1,000,000.00
Articulate Global, Inc.	\$ 15,522.54
Ashley Mills Monaghan	\$ 17,400.00
ASSI Security	\$ 3,598.00
ATTAC Consulting Group, LLC	\$ 607,400.00
Aunt Flow Corp.	\$ 1,090.00
Bahareh Rabii	\$ 6,000.00
Baila Baila	\$ 21,600.00
Best Best & Krieger LLP	\$ 200,000.00
Birthworkers of Color Collective	\$ 28,000.00
Blackbaud, Inc.	\$ 190,973.19
Bootstrap Software Partners, LLC	\$ 7,662.05
BrandFuse, inc.	\$ 275,292.25
Business Training Works, Inc.	\$ 2,500.00
Cactus Software LLC	\$ 30,120.71
California Hospital Assessment and Reporting Task Force (CHART)	\$ 45,000.00
CANON U.S.A., INC.	\$ 282,600.00
Center for the Study of Services	\$ 1,652,843.10
Cequel Data Centers, L.P.	\$ 221,500.00
ClarisHealth, Inc.	\$ 7,680,000.00
Clearpol Inc.	\$ 262,500.00
Concur Technologies, Inc.	\$ 213,000.00
Costas Healthcare Solutions, LLC	\$ 23,100.00
CrowdStrike, Inc.	\$ 13,430.00
Crowell & Moring LLP	\$ 200,000.00
Daponde Simpson Rowe PC	\$ 2,700,000.00
Davis Wright Tremaine LLP	\$ 600,000.00
Deloitte & Touche LLP	\$ 220,000.00
Deloitte LLP	\$ 250,000.00
Earth Print Inc.	\$ 556,734.62

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
Edifecs, Inc.	\$ 24,132,701.82
Edmund Jung & Associates Inc.	\$ 90,000.00
Environics Analytics Inc.	\$ 39,500.00
Epstein Becker & Green, P.C.	\$ 900,000.00
Everest Trading Corporation	\$ 105,000.00
Footage Firm, Inc	\$ 31,000.00
Fortra, LLC	\$ 158,865.00
Freeman-Thomas Early Education Consulting, LLC	\$ 13,976.00
Galan Cultural Center Inc.	\$ 99,600.00
Gartner, Inc.	\$ 103,200.00
Gender Health Center	\$ 50,400.00
Getty Images (US), Inc.	\$ 2,400.00
GoAnimate, Inc.	\$ 4,945.50
Gomez Research Inc.	\$ 153,800.00
HALO Branded Solutions, Inc.	\$ 99,842.00
Hanson Bridgett LLP	\$ 200,000.00
Health Management Associates Inc.	\$ 1,014,920.00
Health Management Associates, Inc. (dba Wakely Consulting Group, LLC)	\$ 50,000.00
Healthy Cooking LLC	\$ 72,820.00
Homeboy Industries	\$ 90,000.00
I Color Printing & Mailing Inc	\$ 8,666,381.83
Informatica LLC	\$ 17,321.91
Infosys Limited	\$ 2,890,000.00
Instant InfoSystems, Inc.	\$ 151,750.00
Integrated Healthcare Association	\$ 1,000,000.00
Isaacs Friedberg Zill LLP	\$ 900,000.00
ISI Telemanagement Solutions, LLC	\$ 11,220.00
Jemmott Rollins Group, Inc.	\$ 125,000.00
Jennifer Baez	\$ 46,200.00
John Baackes	\$ 250,000.00
Kendall Brill & Kelly, LLP	\$ 300,000.00
Kimberley Carruthers	\$ 33,280.00
Kinema Fitness, Inc.	\$ 126,720.00
Lakeshore Equipment Company	\$ 96.79
Lands' End, Inc	\$ 9,615.79
Lean Healthcare Associates, Inc	\$ 60,000.00
Live Art Landscapes, Inc.	\$ 156,575.24
Lorenzo Campos-Marquez	\$ 3,625,615.00
Luxor Printing Inc.	\$ 16,961.43
MCKESSON MEDICAL-SURGICAL INC.	\$ 2,931.15
MediKeeper, Inc.	\$ 5,000.00
Metalcraft, Inc	\$ 4,189.50
Meyers, Nave, Riback, Silver & Wilson	\$ 400,000.00
Michael Moldofsky	\$ 10,000.00
Mintz Levin Cohn Ferris Glovsky and Popeo P.C.	\$ 369,103.50
Momentum Telecom, Inc.	\$ 160,020.00
mPulse Mobile, Inc.	\$ 1,222,858.00
National Health Foundation	\$ 161,273.28
Nexry LLC	\$ 299,357.66

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
Ntooitive Digital LLC	\$ 15,189,396.00
Office Depot, Inc.	\$ 44,620.03
Ollivier Corporation	\$ 78,384.83
Omar Sanchez Barreras	\$ 350.00
Optiv Security, Inc.	\$ 510,666.65
Orbach Huff & Henderson LLP	\$ 300,000.00
Paradise Signs, Inc.	\$ 7,881.00
Payspan, Inc.	\$ 999,999.00
Pearl Meyer & Partners LLC	\$ 182,000.00
Phalanx Group Inc.	\$ 275,000.00
PPT Holdings I, LLC	\$ 19,361.96
Providence Health & Services Foundation / San Fernando and Santa Clarita Valley	\$ 48,000.00
Providence Little Company of Mary Foundation	\$ 48,000.00
Quorum Analytics, Inc	\$ 75,945.24
Rebecca E. Lynch	\$ 10,400.00
Resources Connection Inc.	\$ 388,480.00
Rita Lisa Sinkoski	\$ 11,700.00
Samuel Roman	\$ 28,450.00
Sandpipers Philanthropy Fund, Inc.	\$ 5,000.00
SAP America, Inc.	\$ 1,399,767.07
SciQuest, Inc.	\$ 259,923.86
SHI International Corp.	\$ 1,863,436.46
Sierra Pacific Constructors, Inc.	\$ 336,356.00
SKKN, INC.	\$ 201,400.18
SNOWFLAKE INC.	\$ 142,500.00
Solugenix Corporation	\$ 44,000.00
Sonia P. Guzman	\$ 51,500.00
Southern California Edison Company	\$ 105,666.00
Sprinklr, Inc.	\$ 34,366.36
Stella Ilran Han	\$ 21,400.00
Tania Hernandez	\$ 964.00
The Prophet Corporation	\$ 2,815.00
The Silicon Partners Inc.	\$ 236,000.00
Toss It Up, Inc.	\$ 8,400.00
Training Connection LLC	\$ 13,255.00
Uline, Inc.	\$ 18,481.54
Unidos Por La Musica	\$ 57,600.00
UserWay Inc.	\$ 50,200.00
Verizon Business Network Services Inc	\$ 80,000.00
Vicki Bolsega	\$ 15,600.00
VideoGuard, LLC	\$ 123,000.00
Virginia Medina	\$ 17,680.00
Wavestone Consulting US Inc.	\$ 280,000.00
WIPRO US BRANCH IT SERVICES	\$ 9,813,834.00
Young Men's Christian Association of Metropolitan Los Angele	\$ 32,800.00
Zipari, Inc.	\$ 786,120.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$ 93,219.96
Zoom Video Communications, Inc.	\$ 11,294.00
Sunnyside 5 (Grantee)	\$ 125,000.00

<b>New POs and Contracts</b>	
<b>Vendor Name</b>	<b>PO and Contract Total</b>
CCF Community Initiatives Fund (Grantee)	\$ 150,000.00
Public Health Foundation Enterprises, Inc. (Grantee)	\$ 150,000.00
Jemmott Rollins Group, Inc. (Grantee)	\$ 125,000.00
CANON U.S.A., INC. (Lease)	\$ 242,500.00
HRRP Garland LLC (Lease)	\$ 105,541,065.00
AltaMed Health Services Corporation (Grantee)	\$ 74,220.00
Arroyo Vista Family Health Foundation (Grantee)	\$ 125,000.00
Chinatown Service Center (Grantee)	\$ 125,000.00
National Health Foundation (Grantee)	\$ 150,000.00
The R.O.A.D.S. Foundation, Inc. (Grantee)	\$ 125,000.00
University Muslim Medical Association, Inc. (Grantee)	\$ 125,000.00
Via Care Community Health Center (Grantee)	\$ 125,000.00
California Association of Food Banks	\$ 1,358,000.00
Clinica Msr. Oscar A. Romero (Investment Agreement)	\$ 1,995,000.00
County of Los Angeles, Department of Health Services (Investment Agreement)	\$ 7,000,000.00
East Valley Community Health Center, Inc. (Investment Agreement)	\$ 1,995,000.00
JWCH Institute, Inc. (Investment Agreement)	\$ 1,995,000.00
Kedren Community Health Center, Inc. (Investment Agreement)	\$ 1,995,000.00
Los Angeles Christian Health Centers (Investment Agreement)	\$ 1,995,000.00
San Fernando Community Hospital (Investment Agreement)	\$ 1,995,000.00
University of Southern California (Investment Agreement)	\$ 400,000.00
<b>Grand Total</b>	<b>\$ 229,617,404.44</b>



**L.A. Care Health Plan**  
**AFS-006 Authorization and Approval Limits Quarterly Report**  
**January 2025 - March 2025**

Amended Vendor Contracts				
Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
A.O. Reed & Co., LLC	\$ 246,444.00	\$ 42,121.00	\$ 288,565.00	10/31/2027
Advize Health LLC	\$ 292,000.00	\$ 62,500.00	\$ 354,500.00	2/3/2026
Blackbaud, Inc.	\$ 18,112.50	\$ 20,000.00	\$ 38,112.50	10/31/2026
Brent Powell	\$ 71,680.00	\$ 2,080.00	\$ 73,760.00	9/30/2026
Community Clinic Association of Los Angeles County	\$ 15,400.00	\$ 670.00	\$ 16,070.00	12/31/2025
Cognizant TriZetto Software Group, Inc.	\$ 2,154,009.98	Time	\$ 2,154,009.98	6/30/2025
Cognizant TriZetto Software Group, Inc.	\$ 114,200.06	Time	\$ 114,200.06	5/31/2025
EPI-USE America Inc	\$ 440,000.00	\$ 100,000.00	\$ 540,000.00	12/31/2025
ePlus Technology, inc.	\$ 3,461,711.30	\$ 1,308,798.66	\$ 4,770,509.96	3/1/2029
Esperanza Community Housing Corporation	\$ 35,360.00	\$ 6,290.00	\$ 41,650.00	11/30/2025
EVERFI INC	\$ 74,880.00	\$ 57,148.42	\$ 132,028.42	3/5/2027
FanelliPM	\$ 274,306.00	\$ 61,200.00	\$ 335,506.00	10/31/2025
FanelliPM	\$ 92,817.00	\$ 5,852.00	\$ 98,669.00	4/30/2025
Gomez Research Inc.	\$ 87,200.00	\$ 66,600.00	\$ 153,800.00	10/31/2025
Health Management Associates, Inc. (dba Leavitt Partners, LLC)	\$ 220,800.00	\$ 33,000.00	\$ 253,800.00	12/31/2025
Homeboy Industries	\$ 90,000.00	Time	\$ 90,000.00	12/17/2026
HRRP Garland LLC	\$ 105,541,065.00	Scope	\$ 105,541,065.00	3/1/2035
Hyland Software, Inc.	\$ 723,562.50	\$ 790,637.50	\$ 1,514,200.00	12/31/2026
IX Layer Inc	\$ 5,400,000.00	Scope	\$ 5,400,000.00	10/13/2026
M. Arthur Gensler, Jr. & Associates, Inc	\$ 1,346,421.50	Time	\$ 1,346,421.50	12/31/2025
MetaSoftTech Solutions LLC	\$ 1,350,000.00	\$ 205,000.00	\$ 1,555,000.00	6/30/2025
MG Dance Foundation	\$ 19,320.00	\$ 8,280.00	\$ 27,600.00	5/31/2025
Milliman Inc	\$ 1,999,000.00	\$ 400,000.00	\$ 2,399,000.00	12/31/2025
Milliman Inc	\$ 2,200,000.00	\$ 500,000.00	\$ 2,700,000.00	12/31/2025
New England Asset Management, Inc.	\$ 3,000,000.00	Scope	\$ 3,000,000.00	No Expiration
Oliver Tate Brooks	\$ 990,000.00	\$ 150,000.00	\$ 1,140,000.00	12/31/2025
O'Neil Digital Solutions LLC	\$ 3,000,000.00	\$ 2,000,000.00	\$ 5,000,000.00	6/30/2026
OptumInsight, Inc.	\$ 500,000.00	\$ 493,802.00	\$ 993,802.00	12/31/2027
OptumInsight, Inc.	\$ 550,000.00	Time	\$ 550,000.00	4/30/2028
Panhealth Inc.	\$ 670,000.00	\$ 150,000.00	\$ 820,000.00	12/31/2025
PPT Holdings I, LLC	\$ 15,487.62	\$ 3,874.34	\$ 19,361.96	5/31/2025
Project Joy, Inc.	\$ 12,000.00	\$ 16,830.00	\$ 28,830.00	7/31/2025
RELX Inc.	\$ 267,472.48	\$ 71,648.88	\$ 339,121.36	12/31/2025
Resources Connection Inc.	\$ 281,000.00	Time	\$ 281,000.00	4/30/2025
Ricardo Ramos	\$ 95,000.00	\$ 75,000.00	\$ 170,000.00	12/31/2028
RightStar, Inc.	\$ 25,480.00	Time	\$ 25,480.00	4/2/2026
Safety Net Connect, Inc.	\$ 298,000.00	\$ 70,000.00	\$ 368,000.00	12/31/2026
SAI360 Inc.	\$ 240,100.00	\$ 42,630.00	\$ 282,730.00	4/30/2025
Saviynt, Inc.	\$ 984,000.00	Time	\$ 984,000.00	4/25/2025
Sierra Pacific Constructors, Inc.	\$ 3,445,954.00	Time	\$ 3,445,954.00	8/1/2025
SNOWFLAKE INC.	\$ 1,626,000.00	Time	\$ 1,626,000.00	1/12/2028
Solugenix Corporation	\$ 45,031,522.00	\$ 5,900,000.00	\$ 50,931,522.00	9/30/2025
Toney HealthCare Consulting, LLC	\$ 2,386,000.00	\$ 530,244.00	\$ 2,916,244.00	12/31/2025
Toney HealthCare Consulting, LLC	\$ 3,763,584.00	Time	\$ 3,763,584.00	5/31/2025
WEX Health, Inc.	\$ 1,146,675.00	Scope	\$ 1,146,675.00	6/16/2027
Zipari, Inc.	\$ 1,436,400.00	\$ 135,000.00	\$ 1,571,400.00	2/28/2025
Resources Connection Inc.	\$ 300,000.00	\$ 382,400.00	\$ 682,400.00	1/31/2025
Resources Connection Inc.	\$ 1,489,160.00	\$ 62,000.00	\$ 1,551,160.00	1/31/2025
Galan Cultural Center Inc.	\$ 38,000.00	\$ 11,800.00	\$ 49,800.00	2/28/2025
Deloitte LLP	\$ 7,500,000.00	\$ 1,900,000.00	\$ 9,400,000.00	2/28/2025
Resources Connection Inc.	\$ 2,142,800.00	\$ 458,000.00	\$ 2,600,800.00	1/31/2025
mPulse Mobile, Inc.	\$ 449,782.00	\$ 107,843.00	\$ 557,625.00	1/31/2025
Resources Connection Inc.	\$ 1,551,160.00	\$ 137,000.00	\$ 1,688,160.00	2/28/2025
Milliman Inc	\$ 2,050,000.00	\$ 150,000.00	\$ 2,200,000.00	12/31/2024
Resources Connection Inc.	\$ 2,142,800.00	Scope	\$ 2,142,800.00	12/31/2024
Cynthia ReedCarmona	\$ 181,500.00	Time	\$ 181,500.00	3/31/2025
Deloitte LLP	\$ 9,400,000.00	\$ 150,000.00	\$ 9,550,000.00	3/14/2025
Resources Connection Inc.	\$ 1,688,160.00	\$ 202,000.00	\$ 1,890,160.00	3/31/2025



**L.A. Care Health Plan**  
**AFS-007 Authorization and Approval Limits Quarterly Report**  
**January 2025 - March 2025**

**Vendor Selection - Sole Source**

Vendor Name	Contract Total	Paid As Of 4/7/25	Vendor Selection
WIPRO US BRANCH IT SERVICES	\$ 9,813,834.00	\$ 9,813,834.00	Sole Source
O'Neil Digital Solutions LLC	\$ 5,000,000.00	\$ 2,000,000.00	Sole Source
Lorenzo Campos-Marquez	\$ 3,625,615.00	\$ 157,531.22	Sole Source
Center for the Study of Services	\$ 1,652,843.10	\$ 1,652,843.10	Sole Source
mPulse Mobile, Inc.	\$ 965,475.00	\$ 567,675.00	Sole Source
Health Management Associates Inc.	\$ 500,000.00	\$ -	Sole Source
University of Southern California	\$ 400,000.00	\$ -	Sole Source
A.O. Reed & Co., LLC	\$ 288,565.00	\$ 28,532.79	Sole Source
Clearpol Inc.	\$ 262,500.00	\$ 15,000.00	Sole Source
John Baackes	\$ 250,000.00	\$ 60,000.00	Sole Source

## BOARD REPORT EXECUTIVE SUMMARY

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**Report Title:** AFS-027 Travel and Other Expenses Report

**Date:** 05/23/2025

**Prepared By:** Afzal Shah, Chief Financial Officer

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### 1. Purpose of the Report

L.A. Care's Travel and Other Expenses Policy requires that all expenditures covered under this policy are to be reported to the Finance & Budget Committee on a quarterly basis.

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### 2. Background / Context

- Expenses to be reported include business-related travel and non-travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees (PACs).
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### 3. Key Considerations / Analysis

- The quarterly travel and other expenses report is informational only and does not require a motion or approval by the Board.
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### 4. Recommended Action / Decision Requested

**Board Action Needed:**

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

**Proposed Motion (if applicable):** No motion required

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

- The quarterly travel and other expenses report will be presented to the full Board at the next Board meeting on June 5, 2025.

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## **Attachments / Supporting Materials:**

Q2 FY 2024-25 AFS-027 Travel and Other Expenses Memo - Final

Q2 2024-25 AFS-027 Quarterly Report





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

**SUBJECT: AFS-027 Travel and Other Expenses Report**

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

Travel Related Expenses covered under the policy:

Travel and training expenditures, such as:

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

Other Expenses covered under the policy:

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

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

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

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

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

## AFS-027 Travel Expenses Report Q2 FY 2024-25

Division	Jan - Mar 2025	Description
Chief Product Officer	\$ 19,141	Expenses are related to attendance of Adobe Max conference and L.A. Care staff mileage reimbursement.
Clinical Operations	\$ 19,282	Expenses are related to attendance of American Health Insurance (AHIP) Conference & L.A. Care Community Health Worker (CHW) staff mileage reimbursement.
Compliance	\$ 16,581	Expenses are related to attendance of Healthcare Compliance Assn (HCCA) Conference & LA Care staff mileage reimbursement
Executive Services	\$ 2,920	Expenses are related to the All Plan CEO meeting 2025, the Local Health Plans of California (LHPC) retreat
Finance Services	\$ 1,179	Expenses are related to Government Investment Officers Association (GIOA) conference and mileage reimbursement
Health Services	\$ 22,232	Expenses are related to Field Service (FSR) visits, Clinical Leaders Retreat, Healthcare Information Mgmt System Society (HIMSS) Conference, RISE Star Master Class, Teaching, Learning and Assessment (TLA) practice onsite meetings and staff mileage reimbursement
Human Resources	\$ 2,612	Expenses are related to attendance of Association for Talent Development (ATD) Conference and L.A. Care staff mileage reimbursement.
Information Technology	\$ 8,065	Expenses are related to attendance of Gartner Data & Analytics Summit 2025, CATO CRCs deployment (Continuous Authorization to Operate Security) and LA Care staff mileage reimbursement.
Legal Services	\$ 1,991	Expenses are related to attendance to AHLA Fundamentals of Health Law conference and taxi reimbursement
Operations	\$ 2,175	Expenses are related to Health Care Compliance (HCCA) Conference and staff mileage reimbursement
Strategic Services	\$ 57,060	Expenses are related to Community Outreach & Engagement Call the Car (CTC) for RCAC and ECAC, attendance of Department of Health Care Services (DHCS) conference, California Association of Health Plans (CAHP) conference, and Local Health Plans of California (LHPC) board retreat, support fees for CRC workshops and Outreach events, and approved L.A. Care staff mileage transportation reimbursement for site visits and meetings.
<b>Total Travel Expenses</b>	<b>\$ 153,238</b>	

## AFS-027 Other Expenses Report Q2 FY 2024-25

Division	Jan - Mar 2025	Description
Chief Product Officer	\$ 1,051	Expenses are related to on-site team building meetings
Clinical Operations	\$ 520	Expenses are related to on-site team building meetings
Compliance	\$ 6,209	Expenses are related to on-site team building meetings
Executive Services	\$ 9,646	Expenses are related refreshments for the L.A. County Health Equity Officers meeting and on-site team building meetings.
Finance Services	\$ 9,233	Expenses are related to on-site team building meetings.
Health Services	\$ 34,964	Expenses are related to deposits for the upcoming L.A. Care Cervical Cancer Screening and HPV Vaccination CME Dinner, L.A. Care Children's Health Conference CME Dinner, and Quarterly Appreciation Day for Transform LA and Team building meetings.
Human Resources	\$ 9,512	Expenses are related to refreshments for New Hire Orientation events, Management Certification Program events, and on-site team building meetings.
Information Technology	\$ 2,099	Expenses are relate to on-site team building meetings
Legal Services	\$ 8,821	Expenses are related to refreshments for the committee meetings.
Operations	\$ 4,722	Expenses are relate to on-site team building meetings
Strategic Services	\$ 19,607	Expenses are related to refreshments for RCAC/ECAC meetings and on-site team building meetings.
<b>Total Other Expenses</b>	<b>\$ 106,384</b>	