



**L.A. Care**  
HEALTH PLAN<sup>®</sup>

For All of L.A.

# BOARD OF GOVERNORS

## Finance & Budget Committee Meeting

October 25, 2023 • 1:00 PM

L.A. Care Health Plan

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



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

**DRAFT**

Wednesday, October 25, 2023, 1:00 P.M.  
L.A. Care Health Plan, 1055 West 7<sup>th</sup> Street, Conference Room 1017-18  
Los Angeles, CA 90017

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

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

<https://lacare.webex.com/lacare/j.php?MTID=m6280f5ad4701b783f781871e50bc1ef5>

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

**Meeting Number: 2494 298 4384 Password: lacare**

**Teleconference Sites**

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

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

For those not attending the meeting in person, public comments on Agenda items can be submitted in writing by e-mail to BoardServices@lacare.org, or by sending a text or voicemail to (213) 628-6420. Attendees who log on to lacare.webex using the URL above will be able to use “chat” during the meeting for public comment. You must be logged into WebEx to use the “chat” feature. The log in information is at the top of the meeting Agenda. The chat function will be available during the meeting so public comments can be made live and direct.

1. The “chat” will be available during the public comment periods before each item.
2. To use the “chat” during public comment periods, look at the bottom right of your screen for the icon that has the word, “chat” on it.
3. Click on the chat icon. It will open two small windows.
4. Select “Everyone” in the “To:” window,
5. The chat message must indicate if you wish to be identified or remain anonymous, and must also include the name of the item to which your comment relates.
6. Type your public comment in the box that says “Enter chat message here”.
7. When you hit the enter key, your message is sent and everyone can see it.
8. L.A. Care staff will read the chat messages for up to three minutes during public comment so people who are on the phone can hear the comment.

You can send your public comments by voicemail, email or text. If we receive your comments by 1:00 P.M. on October 25, 2023, it will be provided to the members of the Finance & Budget Committee in writing at the beginning of the meeting. The chat message, text, voicemail, or email must indicate if you wish to be identified or remain anonymous, and must include the name of the item to which your comment relates.

Once the meeting has started, public comment submitted in writing must be received before the agenda item is called by the Chair. If your public comment is not related to any of the agenda item topics, it will be read in the general public comment agenda item.



Please note that there may be delay in the digital transmittal of emails, texts and voicemail. The Chair will announce when public comment period is over for each item. If your public comments are not received on time for the specific agenda item you want to address, your public comments will be read at the public comment section prior to the board going to closed session.

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

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

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

**Welcome**

Stephanie Booth, MD, *Chair*

1. Approve today’s Agenda *Chair*
2. Public Comment *(Please read instructions above.)* *Chair*
3. Approve Consent Agenda *Chair*
  - September 27, 2023 meeting minutes **p.5**
  - I Color Printing and Mailing Inc. Contract Amendment Premium Billing Unit with printing, storage, postage/ mailing, reporting, and order fulfillment services through June 30, 2025 **(FIN 100) p.11**
  - MCG (Milliman) Contract provide clinical care guidelines for the period of November 10, 2023 to October 31, 2028 **(FIN 101) p.12**
4. Chairperson’s Report *Chair*
5. Chief Executive Officer Report *(No CEO Report)* John Baackes
  - Sponsorships & Grants Reports *(Written report included in the packet)* **p.14** *Chief Executive Officer*

**Committee Issues**

6. Chief Financial Officer’s Report **p.17** Afzal Shah
  - Financial Report - August 2023 **(FIN 102) p.27** *Chief Financial Officer*
  - Monthly Investment Transactions Reports **p.38** Jeff Ingram
  - Accounts & Finance Services Policy AFS-008 (Annual Investment Policy Review) **(FIN 103) p.69** *Deputy Chief Financial Officer*
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: *October 2025*

**DRAFT**

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 Finance & Budget Committee meeting is scheduled on Wednesday, November 15, 2023 at 1:00 p.m. and may be conducted as a teleconference meeting.**

Public comments will be read for up to three minutes.

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

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

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

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

Any documents distributed to a majority of the Board Members regarding any agenda item for an open session after the agenda has been posted will be available for public inspection at 1055 W. 7<sup>th</sup> Street, Los Angeles, CA, in the reception area in the main lobby or at <http://www.lacare.org/about-us/public-meetings/board-meetings> and can be requested by email to [BoardServices@lacare.org](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.

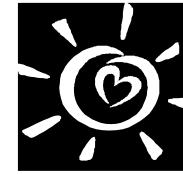


# BOARD OF GOVERNORS

## Finance & Budget Committee

### Meeting Minutes – September 27, 2023

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 \*\*

**Management/Staff**

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

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

\*Absent \*\* Via Teleconference

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>CALL TO ORDER</b>	<p>Stephanie Booth, MD, <i>Committee Chairperson</i>, called the L.A. Care and JPA Finance &amp; Budget Committee meetings to order at 1:04 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.</p> <ul style="list-style-type: none"> <li>• For those who provided public comment for this meeting by voice message or in writing, L.A. Care is glad that they provided input today. The Committee will hear their comments and they also have to finish the business on the Agenda today.</li> <li>• For people who have access to the internet, the meeting materials are available at the lacare.org website. If anyone needs information about how to locate the meeting materials, they can reach out to L.A. Care staff.</li> <li>• Information for public comment is on the Agenda available on the web site. Staff will read the comment from each person for up to three minutes.</li> <li>• Public comment will be made before the Committee starts to discuss an item. If the comment is not for a specific agenda item, it will be read at the general Public Comment.</li> <li>• Chairperson Booth provided information on how to submit a comment in-person, or live and directly using the “chat” feature.</li> </ul>	
<b>APPROVE MEETING AGENDA</b>	The Agenda for today’s meeting was approved.	<b>Approved unanimously by roll call. 4 AYES (Ballesteros, Booth, Roybal, and Vaccaro)</b>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
PUBLIC COMMENTS	There were no public comments.	
APPROVE CONSENT AGENDA	<ul style="list-style-type: none"> <li>• August 23, 2023 meeting minutes</li> <li>• Language Line Solutions Contract Extension <b><u>Motion FIN 100.1023*</u></b> <b>To extend the existing telephonic interpreting contract term with Language Line Solutions by two years (2024-2026) and add funds in the amount of \$7.8 million for a new contract total of \$20.4 million.</b></li> <li>• TierPoint Contract to provide Disaster Recovery <b><u>Motion FIN 101.1023*</u></b> <b>To authorize staff to execute a contract in the amount of \$6,300,000 with TierPoint to provide Disaster Recovery as a service for the period of October 2023 to October 2028.</b></li> <li>• Cognizant/Trizetto Technology Solutions, Infosys Ltd. and Solugenix Corporation Contract Amendment for Information Technology staff augmentation <b><u>Motion FIN 102.1023*</u></b> <b>To authorize staff to amend contracts with Cognizant/Trizetto Technology Solutions, Infosys Ltd. and Solugenix Corporation, (total increase of \$17,340,000) for Information Technology staff augmentation services through September 30, 2024.</b></li> <li>• NICE Systems, INC. to provide an Engage Quality Monitoring Cloud Based platform with Real-Time Authentication Contract <b><u>Motion FIN 103.1023*</u></b> <b>To authorize staff to execute a contract in the amount of \$3,500,000 with NICE Systems, INC. to provide an Engage Quality Monitoring Cloud Based platform with Real-Time Authentication for the period of 36-months from October 1, 2023 to October 1, 2026.</b></li> <li>• EPlus Contract to provide Storage Service <b><u>Motion FIN 104.1023*</u></b> <b>To authorize staff to execute a contract in the amount of \$3,500,000 with EPlus to provide Storage Service for the period of October 2023 to October 2028.</b></li> <li>• NetCentric Technologies, Inc. Contract Amendment</li> </ul>	<p><b>Approved unanimously by roll call. 4 AYES</b></p> <p><b>The Committee approved to include FIN 100, FIN 101, FIN 102, FIN 103, FIN 104, FIN 105 and FIN 106 to the Consent Agenda for the October 5, 2023 Board of Governors meeting.</b></p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><b><u>Motion FIN 105.1023*</u></b> To authorize staff to amend the contract with NetCentric Technologies, Inc. to add \$975,000 in funds, bringing the total contract total not to exceed \$2,390,000 for the period of October 1, 2023 to September 30, 2026.</p> <ul style="list-style-type: none"> <li>• Ntooitive Contract (FIN 106) <b><u>Motion FIN 106.1023*</u></b> To authorize staff to execute a new statement of work with Ntooitive in the amount of \$12,340,575 for marketing campaigns for L.A. Care’s direct lines of business, including the LACC Shop and Compare Tool, and the Community Resource Centers for the period of October 1, 2023 through September 30, 2024.</li> <li>• Toney Healthcare Contract Amendment (FIN A) <b><u>Motion FIN A.0923*</u></b> To authorize staff to amend a contract in the amount of \$400,000 (total contract amount \$1,400,000) with Toney HealthCare to provide consulting services to the EPO Department for the period of August 1, 2023 to September 30, 2024.</li> </ul>	
<b>CHAIRPERSON’S REPORT</b>	There was no report by the Chairperson.	
<b>CHIEF EXECUTIVE OFFICER’S REPORT</b> <ul style="list-style-type: none"> <li>• Sponsorships &amp; Grants Reports</li> <li>• Resources Connection, LLC dba Resources Global Professionals (RGP) Contract Amendment</li> </ul>	<p>John Baackes, Chief Executive Officer, deferred his CEO report to the Executive Committee immediately following this meeting. He referred the Committee to the written Grants &amp; Sponsorship report included in the meeting materials.</p> <p>Mr. Baackes presented a motion for Resources Connection, LLC dba Resources Global Professionals (RGP), requesting approval to amend a contract for \$850,000, effective through December 31, 2023. RGP will provide compliance advisory support for the planning and coordination of the current Compliance Officer’s departure as well as support for onboarding a new Compliance Officer. These services are included in a new Scope of Work 2 effective through March 31, 2023, for a total not to exceed \$510,000.</p> <p><b><u>Motion FIN 107.1023</u></b> To authorize staff to amend a contract in the amount of \$1,360,000 (total contract amount not to exceed \$4,715,000 ), with Resources Connection, LLC dba Resources Global Professionals (RGP) to provide Internal Audit services through December 31, 2023 and compliance support services through March 31, 2024.</p>	<p><b>Approved unanimously by roll call. 4 AYES</b> <b>The Committee approved to include FIN 170 to the Consent Agenda for the October 5, 2023 Board of Governors meeting.</b></p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>COMMITTEE ITEMS</b>		
<p><b>Chief Financial Officer's Report</b></p> <ul style="list-style-type: none"> <li>Financial Report – June 2023</li> <li>9+3 Forecast Update</li> </ul>	<p>Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported on the July 2023 Financial Performance and 9+3 Forecast Update. <i>(A copy of the report can be obtained by contacting Board Services.)</i></p> <p><u>Membership</u>  July 2023 membership was about 2.9 million members; 28.5 million Year-to-Date (YTD). A drop from last month because July is the first month of disenrollments from redeterminations. The forecast assumed about a 1% drop in membership due to redeterminations. With only one month of data, it is too early to know if this trend will hold up; staff will continue to monitor. The previous forecast error double counting Duals Special Needs Plan (DSNP) membership under Medi-Cal has been fixed in the 9+3 forecast.</p> <p><u>Consolidated Financial Performance</u>  The net surplus for July was \$107 million; \$68 million favorable to the forecast when Housing and Homelessness Incentive Program (HHIP) and Incentive Payment Program (IPP) are excluded.</p> <p>From an operating margin standpoint, July was favorable to the forecast by \$60 million. Revenue was favorable \$26 million. The main drivers are the \$23 million Long-Term Care (LTC) add-on revenue and the \$9 million Major Organ Transplant risk corridor. Offsetting those items was \$5.6 million in unfavorability due to an additional adjustment to the In-Home Support Services (IHSS) reconciliation.</p> <p>Healthcare costs were \$67 million favorable, which was primarily driven by lower fee-for-service claims, especially in inpatient services. This includes the offset of the higher LTC revenue mentioned earlier.</p> <p>Administrative expenses were unfavorable to the forecast by \$2.2 million. For the majority of the year, Admin has been favorable due to timing and the catch up of that is starting to be seen now. Administrative expenses are expected to be unfavorable through the end of the year. Non-operating is favorable \$7.6 million vs the forecast driven by interest income due to higher interest rates.</p> <p>YTD, there was a \$457 million surplus. When HHIP and IPP are excluded the surplus was \$349 million; \$64 million favorable to the forecast. This is the first month comparing actuals to the new 9+3 forecast so all of the YTD variances are the same as those previously discussed for the month of July.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>Operating Margin by Segment</u> The Medical Care Ratios (MCR) by segment were all close to forecast. Earlier in the year, it was reported that the MCR for DSNP had been lower than expected. It does appear to be correcting itself as the fiscal year progresses and more data is???. Overall MCR is 92.1% vs 92.7% in the forecast, when HHIP/IPP are excluded.</p> <p><u>Key Financial Ratios</u> The key financial ratios are all ahead of benchmarks as in previous months. The only exception is cash to claims, which will not fully recover until the IHSS balances are settled with the DHCS.</p> <p><u>Tangible Net Equity and Days of Cash on Hand</u> July 2023 Fund Balance was \$1.55 billion, which represents 662% of Tangible Net Equity. For the month of July, we currently have enough cash to cover operating expenses for the next 78 days.</p> <p><b><u>Motion FIN 104.0923</u></b> <b>To accept the Financial Reports for June 2023, as submitted.</b></p>	<p><b>Approved unanimously by roll call. 4 AYES</b></p>
<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 is to comply with the California Government Code as an informational item. L.A. Care's total investment market value as of July 31, 2023 was \$2.7 billion.</p> <ul style="list-style-type: none"> <li>\$2.6 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>\$35 million in Local Agency Investment Fund</li> <li>\$79 million in Los Angeles County Pooled Investment Fund</li> </ul>	
<p>Public Comments on the Closed Session agenda items.</p>	<p>There were no public comments.</p>	
<p><b>ADJOURN TO CLOSED SESSION</b></p>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:20 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 1:21 p.m.</p> <p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p>	

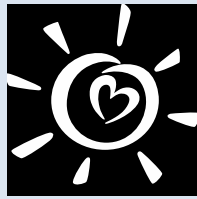
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• Plan Partner Rates</li> <li>• Provider Rates</li> <li>• DHCS Rates</li> </ul> <p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>September 2025</i></p>	
<b>RECONVENE IN OPEN SESSION</b>	<p>The meeting reconvened in open session at 1:38 pm.</p> <p>Augustavia J. Haydel, Esq., <i>General Counsel</i>, advised the public that no reportable action from the closed session.</p>	
<b>ADJOURNMENT</b>	<p>The meeting adjourned at 1:39 p.m.</p>	

Respectfully submitted by:

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

APPROVED BY:

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



**L.A. Care**  
HEALTH PLAN®

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

**Date:** October 25, 2023

**Motion No.** FIN 100.1123

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Accounts & Finance Services / MPSS

**Issue:** Amend a contract with I Color Printing and Mailing Inc. to add funds for invoice and notice printing, mailing and storage.

**New Contract**  **Amendment**  **Sole Source**  **RFP/RFQ was conducted in 2019**

**Background:** L.A. Care staff requests approval to amend a contract with I Color Printing and Mailing Inc. to add funds in the amount of \$4,600,000.00, from \$4,090,200.00 to \$ 8,690,200.00. Requested funds will cover expected growth in membership for L.A. Care's commercial lines of business through the contract term in 2025. The vendor provides L.A. Care MPSS Premium Billing Unit with printing, storage, postage/ mailing, reporting, and order fulfillment services for all commercial lines of business. These correspondences are regulatory requirements. This contract has been in place since February 2020 and we are pleased with their work. Other departments, including Marketing and Communication also use this vendor for their services under a separate contract.

We conducted a competitive request for proposal in August 2019. I Color Printing and Mailing Inc. was selected because of pricing and experience.

**Member Impact:** L.A. Care members will benefit from this motion through having access to timely correspondence and notifications/communications related to their benefits. It will provide members with printed correspondence via USPS Mail. The process enhancements provided by I Color Printing and Mailing will integrate technologies, allow better tracking/reporting, increase efficiencies as well as quality of care provided to our members.

**Budget Impact:** Sufficient funds are budgeted in FY 2023-24. Additional funds will be requested for subsequent fiscal years.

**Motion:** **To authorize staff to amend contract to increase funds in the amount of \$4,600,000.00 for a new total not to exceed amount \$8,690,200.00 with I Color Printing and Mailing Inc to provide L.A. Care MPSS Premium Billing Unit with printing, storage, postage/ mailing, reporting, and order fulfillment services through June 30, 2025..**



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

**Date:** October 25, 2023

**Motion No.** FIN 101.1123

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Execute a new five-year contract with MCG, formerly called Milliman, for evidence based criteria used in utilization and care management clinical decision making.

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

**Background:** Health plans across the United States are obligated by regulatory statute (Knox-Keene), contractual obligations (Centers for Medicare and Medicaid Services, Department of Health Care Services and Department of Managed Health Care) and accreditation standards (National Committee on Quality Assurance) to use evidence-based clinical criteria and guidelines when determining the medical necessity for inpatient and outpatient services.

MCG guidelines are the industry standard and widely accepted by our community providers.

L.A. Care staff requests approval to execute a contract with MCG from November 10, 2023 to October 31, 2028, in an amount not to exceed \$13,000,000. Our previous five-year contract total was authorized for up to \$7,500,000. The final cost was \$7,244,702 (\$1,448,940 yearly average). The new contract amounts to \$11,510,319.53 for five years (\$2,302,063.91 yearly average). We request approval for up to \$13,000,000 in the event we have unanticipated membership growth or other business needs over the next five-year period. The table below details year-to-year projected costs and shows the cost savings achieved in the five-year contract.

L.A. Care has contracted with MCG/Milliman since 2002. MCG provides us with evidence based clinical criteria and care guidelines that meet regulatory, contractual and accreditations standards, and integrate with our health series Clinical Care Advance (CCA) platform.

A request for proposal was not conducted due to MCG's unique standing as the industry standard for comprehensive clinical criteria. MCG was selected because it can seamlessly integrate with L.A. Care's Clinical Care Advance software and can immediately provide information needed to serve L.A. Care's members.

**Contract Cost:** The best values are achieved with a five-year contract. Additional services are included in this agreement leading to an increase in cost. MCG tools for both Transitions of Care and Cite for Care Coordination are priced into the new agreement. The new care coordination tools will support clinical decisions for more effective care plan creation and transition of care interventions. The lack of a generally accepted third-party clinical guideline was identified by consultants last year as a potential gap in care management work flows. The negotiated fees are calculated on a per member, per year (PMPY) basis. We negotiated a fixed 4% annual increase. In the last contract, the annual increase was 3% per year. We also aimed for a relatively flat 5 year PMPY for the start of the new 2023 contract. Plan partner members are excluded. Below is the comparison of average yearly cost under the 2019-2023 contract vs the new five-year contract.



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

Previous MCG Contract (initial license basis 1,195,235 members):

Year	PMPY	5 Year Contract Amount
2019	\$1.12	\$1,341,865
2020	\$1.16	\$1,382,121
2021	\$1.19	\$1,423,585
2022	\$1.23	\$1,466,292
2023	\$1.26	\$1,510,281

New 5 Year MCG Contract including Transitions of Care and Cite for Care Coordination services (initial license basis 1,488,242 members):

Year	Total PMPY	Total 5 Year Contract	Current Services PMPY	Current Services	New Services PMPY	New Services
2024	1.42	\$2,125,117.07	1.30	\$1,935,012.25	0.13	\$190,104.82
2025	1.49	\$2,210,121.75	1.35	\$2,012,412.74	0.13	\$197,709.01
2026	1.54	\$2,298,526.62	1.41	\$2,092,909.25	0.14	\$205,617.37
2027	1.61	\$2,390,467.69	1.46	\$2,176,625.62	0.14	\$213,842.07
2028	1.67	\$2,486,086.40	1.52	\$2,263,690.64	0.15	\$222,395.75

**Member Impact:** L.A. Care members benefit from the use of evidence based clinical criteria in determining medical necessity.

**Budget Impact:** The annual estimated contract cost is included in the 2023-24 budget. We will budget the balance in future fiscal years.

**Motion:** To authorize staff to execute a five-year contract with MCG not to exceed \$13,000,000 to provide clinical care guidelines for the period of November 10, 2023 to October 31, 2028.

**September 2023  
Grants & Sponsorships Report  
October 2023 Board of Governors Meeting**

#	Organization Name	Project Description	Grant/ Sponsorship Approval Date	Grant Category/ Sponsorship	Grant Amount*	Sponsorship Amount	FY CHIF & Sponsorships Cummulative Total
1	Golden Future Expos Inc.	Golden Future 50+ Senior Expo	9/5/2023	Sponsorship	\$ -	\$ 15,000	\$ 18,500
2	Alzheimer's Los Angeles	Making Memories Festival	9/5/2023	Sponsorship	\$ -	\$ 5,000	\$ 5,000
3	Institute for High Quality Care	2023 Quality Improvement Summit	9/5/2023	Sponsorship	\$ -	\$ 5,000	\$ 5,000
4	KJLH	Taste of Soul	9/5/2023	Sponsorship	\$ -	\$ 25,000	\$ 55,000
5	Student Health SVCS Support Fund	Salute to Student Health Awards	9/5/2023	Sponsorship	\$ -	\$ 5,000	\$ 5,000
6	Project Angel Food	Angel Awards	9/5/2023	Sponsorship	\$ -	\$ 20,000	\$ 220,000
7	California Association of Health Plans	CAHP's 37th Annual Conference	9/12/2023	Sponsorship	\$ -	\$ 6,000	\$ 11,000
8	AltaMed Foundation	2nd Annual AltaMed Tardeada	9/12/2023	Sponsorship	\$ -	\$ 5,000	\$ 5,000
9	KHEIR	Kheir's 37th Anniversary Fundraising Gala	9/12/2023	Sponsorship	\$ -	\$ 6,000	\$ 6,000
10	Vision y Compromiso	Vision y Compromiso Annual Conference	9/13/2023	Sponsorship	\$ -	\$ 14,600	\$ 14,600
11	California Association for Adult Day Services	CAADS 2023 Fall Conference	9/25/2023	Sponsorship	\$ -	\$ 2,000	\$ 2,000
12	Los Angeles Rams Foundation	Los Angeles Rams x L.A. Care Health Plan Thanksgiving Food Drive + Merchandise Bank	9/27/2023	Sponsorship	\$ -	\$ 75,000	\$ 150,000
13	Clinica Msgr. Oscar A. Romero	Clinica Romero 40th Anniversary Gala	9/27/2023	Sponsorship	\$ -	\$ 10,000	\$ 10,000
14	China Town Service Center	To recruit and support staff to develop and implement a simulation center utilizing virtual reality technology to provide staff training	9/15/2023	Ad Hoc Grant	\$ 175,000	\$ -	\$ 175,000
15	LA Family Housing	To recruit a Mental Health Specialist who will rotate between Permanent Supportive Housing (PSH) sites	9/15/2023	Ad Hoc Grant	\$ 100,000	\$ -	\$ 100,000
16	Housing Works	to recruit and support a contractor and contextual training coach to improve workforce development opportunities. Housing Works will update training curriculum and materials	9/27/2023	Ad Hoc Grant	\$ 150,000	\$ -	\$ 150,000
17	New Economics for Women	Provide culturally competent, technology-based skills training to, and placement in high-demand jobs in the technology and service sector	9/25/2023	Advancing Economic Mobility Grant	\$ 130,000	\$ -	\$ 130,000
18	The SoLa Foundation	To train and place 100 clients aged 16 - 30 years old in high demand, tech career fields through its two workforce development and certification programs	9/25/2023	Advancing Economic Mobility Grant	\$ 150,000	\$ -	\$ 150,000

19	<b>UNITE-LA, Inc.</b>	Train and place 175 clients aged 18 - 25 years old in clean technology jobs through the agency's Cleantech Career Academy	9/25/2023	Advancing Economic Mobility Grant	\$ 150,000	\$ -	\$ 150,000
20	<b>A Step to Freedom</b>	Strengthen organizational capacity to collect, track and manage data in effort to apply for long-term sustainable funding from State and Federal sources.	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
21	<b>California Black Women's Health Project</b>	Develop increased capacity to secure sustainable public sector contracts and establish an ecommerce website to produce unrestricted funding sources.	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
22	<b>Creative Acts</b>	To identify 5 long-term mission-aligned funding opportunities, prepare three applications and submit at least one to result in long-term sustainable and/or billable funding	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
23	<b>Homies Unidos</b>	To build organizational capacity to identify and develop a plan to secure long term sustainable funding to serve 2400 gang impacted youth and families.	9/27/2023	Equity and Resilience IV Grant	\$75,000	\$ -	\$ 75,000
24	<b>Inclusive Action for the City</b>	Will develop a program participant database that will streamline program management to help IAC track the progress of and manage service delivery to at least 200 participants per year	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
25	<b>Khmer Girls in Action</b>	To organization will try to bring on another development staff person to support their long-term sustainable funding efforts	9/27/2023	Equity and Resilience IV Grant	\$75,000	\$ -	\$ 75,000
26	<b>Kutturan Chamoru Foundation</b>	Pursue funding to increase clients reached through development capacity for KCF leads by increasing knowledge of long term funding opportunities with focused Staff in this area.	9/27/2023	Equity and Resilience IV Grant	\$75,000	\$ -	\$ 75,000
27	<b>Latino Equity Alliance Latino Equality</b>	Engage with consultants and/or advisors to identify at least 4 opportunities to support organizational growth through the development of at least 4 new titles, roles, and positions.	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
28	<b>LA Commons</b>	To support staff in efforts to diversify and establish more long-term sustainable funding	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
29	<b>Southeast Asian Community Alliance</b>	Build SEACA's development capacity by increasing knowledge of potential funding opportunities and how to prepare for applications for sustainable funding	9/27/2023	Equity and Resilience IV Grant	\$75,000	\$ -	\$ 75,000

30	SoCal PICRT	Seek out sustainable funding to support increasing outreach/education services and referrals to 40 NHPI families (160 individuals) impacted by mental/behavioral health disorders, lack of food access, and environmental justice issues	9/27/2023	Equity and Resilience IV Grant	\$75,000	\$ -	\$ 75,000
31	Stem to the Future	Conduct outreach and build relationships with key stakeholders and decisionmakers at organizations that could provide long-term funding or cover fee for service costs	9/27/2023	Equity and Resilience IV Grant	\$125,000	\$ -	\$ 125,000
<b>Total of grants and sponsorships approved in September 2023</b>					<b>\$ 2,105,000</b>	<b>\$ 193,600</b>	<b>\$ 2,612,100</b>

\* Per the Community Health Investment Fund (CHIF) grant agreements, the first half of the grant award is released upon receipt of a fully executed agreement. The second half of grant award is released upon expenditure of the first payment and completion of at least half of the entire project's objectives, as detailed in semiannual progress report submissions.



# Financial Update

## Finance & Budget Committee

### October 25, 2023

# Agenda

## Financial Performance – August 2023 YTD

- Membership
- Consolidated Financial Performance
- Operating Margins by Segment
- Key Financial Ratios
- Tangible Net Equity & Days of Cash On-Hand Comparison

## Financial Informational Updates

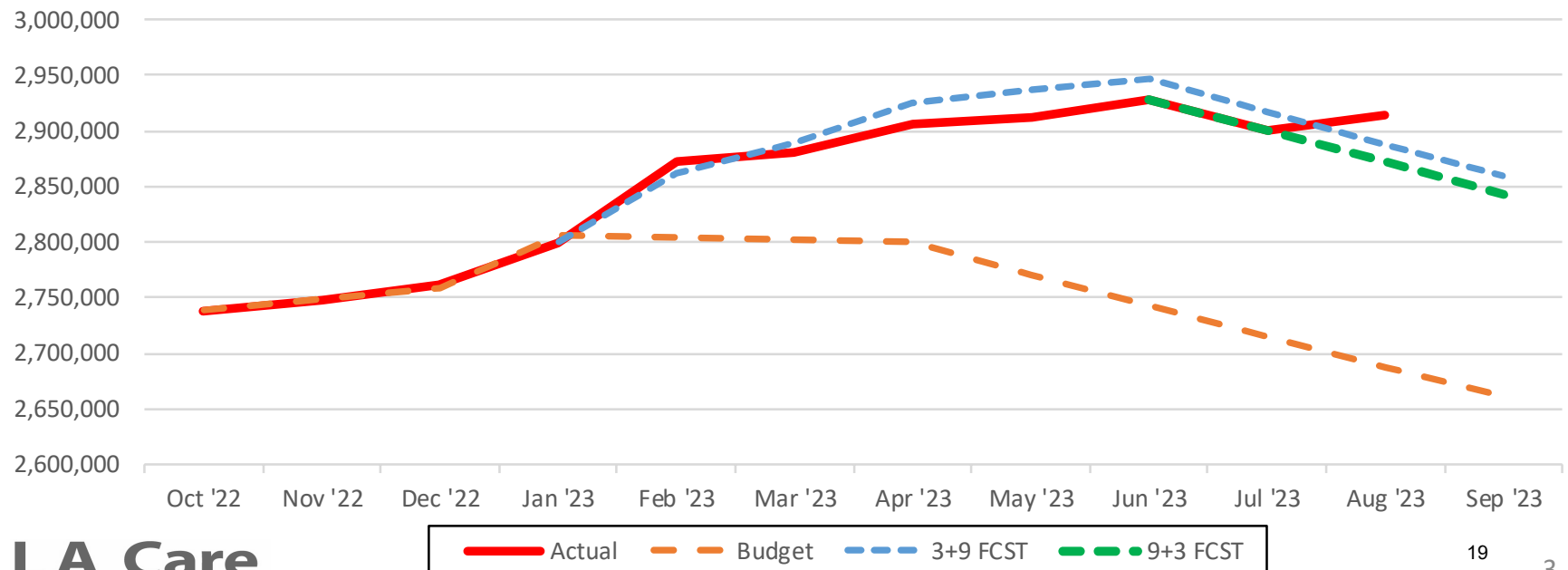
- Investment Transactions

# Membership

## for the 11 months ended August 2023

Sub-Segment	August 2023			Year-to-Date		
	Actual	9+3 FCST	Variance	Actual	9+3 FCST	Variance
Medi-Cal	2,737,133	2,693,614	43,519	29,422,170	29,377,683	44,487
CMC	-	-	-	51,321	51,321	-
D-SNP	18,391	18,325	66	143,908	143,844	64
LACC	128,362	130,167	(1,805)	1,346,033	1,349,809	(3,776)
PASC	48,940	49,025	(85)	543,233	543,292	(59)
*Elimination	(18,391)	(18,325)	(66)	(143,908)	(143,844)	(64)
<b>Consolidated</b>	<b>2,914,435</b>	<b>2,872,805</b>	<b>41,630</b>	<b>31,362,757</b>	<b>31,322,105</b>	<b>40,652</b>

\*D-SNP members included in MCLA membership under CCI beginning in January 2023



# Consolidated Financial Performance

for the month of August 2023

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>9+3 FCST</b>	<b>Variance</b>
Member Months	2,914,435	2,872,805	41,630
Total Revenues	\$1,020,400	\$958,388	\$62,013
Total Healthcare Expenses	\$880,415	\$878,237	(\$2,178)
Operating Margin	\$139,985	\$80,151	\$59,834
<i>Operating Margin (excl HHIP/IPP)</i>	\$74,024	\$84,384	(\$10,359)
Total Admin Expenses	\$46,103	\$44,758	(\$1,345)
Income/(Loss) from Operations	\$93,882	\$35,393	\$58,489
Non-Operating Income (Expense)	\$4,039	\$1,416	\$2,623
<b>Net Surplus</b>	<b>\$97,921</b>	<b>\$36,809</b>	<b>\$61,112</b>
<b><i>Net Surplus (excl HHIP/IPP)</i></b>	<b>\$32,960</b>	<b>\$41,200</b>	<b>(\$8,240)</b>



# Consolidated Financial Performance

for the 11 months ended August 2023

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>9+3 FCST</b>	<b>Variance</b>
Member Months	31,362,757	31,322,105	40,652
Total Revenues	\$10,436,965	\$10,348,762	\$88,203
Total Healthcare Expenses	\$9,449,869	\$9,484,254	\$34,385
Operating Margin	\$987,096	\$864,508	\$122,587
<i>Operating Margin (excl HHIP/IPP)</i>	\$811,228	\$763,073	\$48,155
Total Admin Expenses	\$481,517	\$477,973	(\$3,544)
Income/(Loss) from Operations	\$505,579	\$386,536	\$119,043
Non-Operating Income (Expense)	\$49,768	\$39,580	\$10,189
<b>Net Surplus</b>	<b>\$555,347</b>	<b>\$426,116</b>	<b>\$129,232</b>
<b><i>Net Surplus (excl HHIP/IPP)</i></b>	<b><i>\$381,691</i></b>	<b><i>\$325,612</i></b>	<b><i>\$56,079</i></b>

# Operating Margin by Segment

for the 11 months ended August 2023

(\$ in Thousands)

	Medi-Cal	CMC	D-SNP	LACC	PASC	Total	Total (excl HHIP/IPP)
Revenue	\$9,347,102	\$77,274	\$214,363	\$425,238	\$171,653	\$10,436,965	\$10,235,631
Healthcare Exp.	\$8,631,133	\$82,909	\$184,064	\$373,404	\$162,361	\$9,449,869	\$9,424,403
Operating Margin	\$715,969	(\$5,635)	\$30,300	\$51,835	\$9,292	\$987,096	\$811,228
MCR %	92.3%	107.3%	85.9%	87.8%	94.6%	90.5%	92.1%
9+3 FCST	92.9%	108.2%	83.5%	87.6%	96.2%	91.6%	92.5%

# Key Financial Ratios

for the 11 months ended August 2023

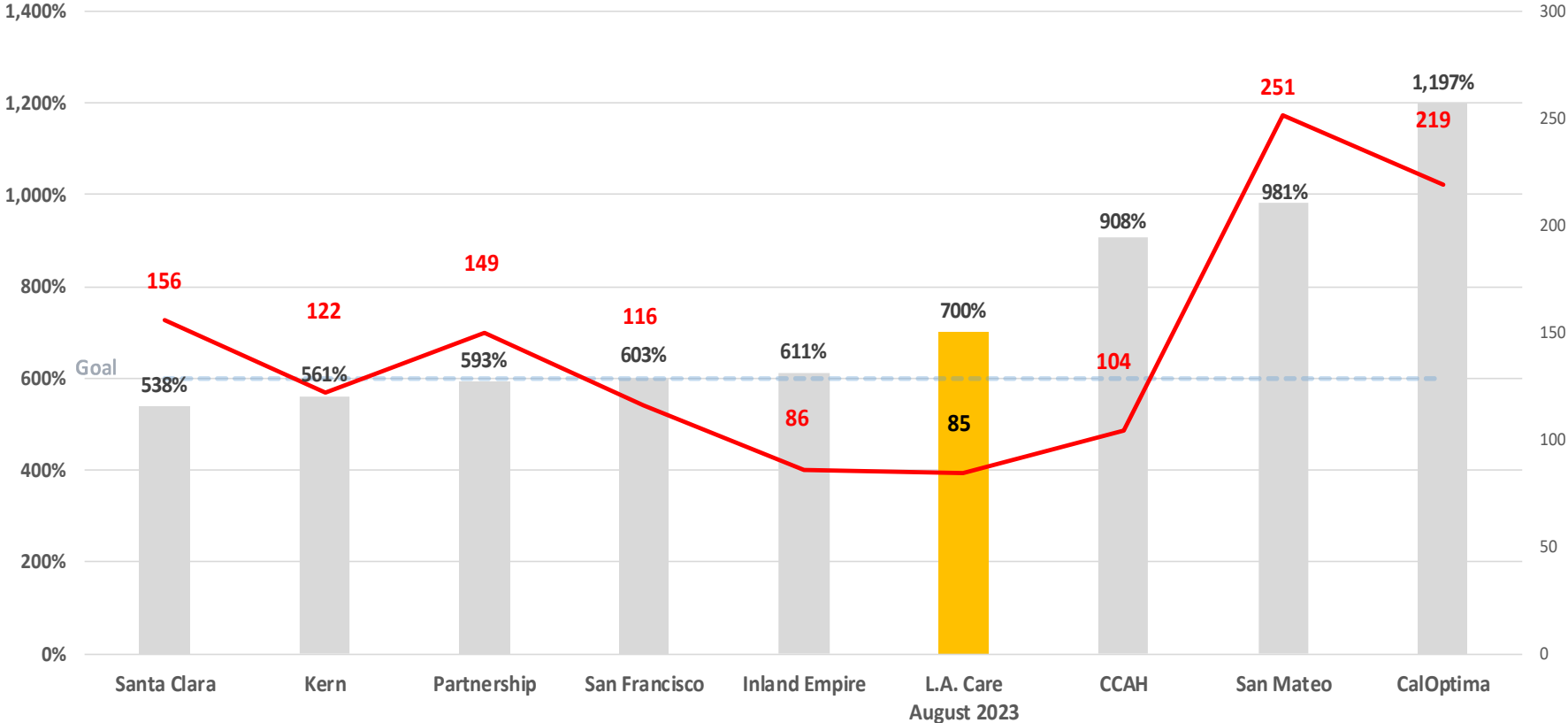
<b>(Excl. HHIP/IPP)</b>	<b>Actual</b>	<b>9+3 FCST</b>	
MCR	92.1%	vs. 92.5%	✓
Admin Ratio	4.7%	vs. 4.7%	✓

	<b>Actual</b>	<b>Benchmark</b>	
Working Capital	1.34	vs. 1.00+	✓
Cash to Claims	0.77	vs. 0.75+	✓
Tangible Net Equity	7.00	vs. 1.30+	✓

# Tangible Net Equity & Days of Cash On-Hand

for the 11 months ended August 2023



• As of June 2023 Quarterly filings, unless noted otherwise.

# Questions & Consideration

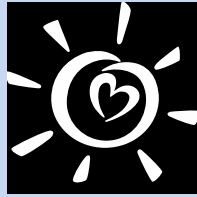
## Motion

- To accept the Financial Reports for the eleven months ended August 31, 2023, as submitted.

# Informational Items

## Investment Transactions

- As of August 31, 2023, L.A. Care's total investment market value was \$2.1B
  - \$2.0B managed by Payden & Rygel and New England Asset Management (NEAM)
  - \$35M in Local Agency Investment Fund
  - \$79M in Los Angeles County Pooled Investment Fund



**L.A. Care**  
HEALTH PLAN®

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

**Date:** October 25, 2023

**Motion No.** FIN 102.1123

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Accounts & Finance Services

New Contract  Amendment  Sole Source  RFP/RFQ was conducted

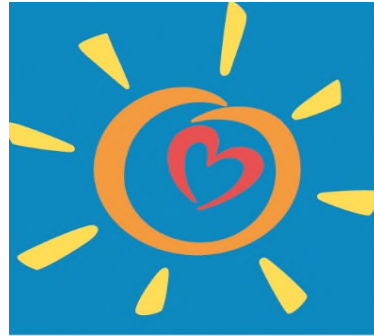
**Issue:** Acceptance of the Financial Reports for August 2023.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

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



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
August 2023  
(Unaudited)



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**Overall**

The combined August YTD member months are 31.4M, +41K favorable to the 9+3 forecast. YTD financial performance resulted in a surplus of +\$555.3M or 5.3% margin and is +\$129.2M/+120bps favorable to forecast. YTD forecast favorability is driven by revenue +\$88.2M related to prior period program reconciliation adjustments, prior period revenue rate and RAF adjustments, lower inpatient +\$39.2M and outpatient +\$14.2M claims, lower skilled nursing facility costs +\$12.5M, higher interest income +\$10.1M, and timing of grant spend; partially offset by higher capitation expenses (\$22.7M), higher pharmacy costs (\$6.3M), and higher operating expenses (\$3.5M). Operating expenses will likely exceed the 9+3 forecast for the remainder of the fiscal year.

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**Medi-Cal**

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). August YTD member months are 29.4M, +44K favorable to forecast. YTD financial performance resulted in a surplus of +\$410.3M, +\$58.4M favorable to forecast, driven by lower inpatient +\$33.4M and outpatient +\$21.4M claims, lower skilled nursing facility costs +\$14.2M, higher revenue +\$12M related to prior period program reconciliation adjustments, prior period revenue rate and RAF adjustments, and higher interest income +\$10.3M; partially offset by higher capitation (\$28.4M) and operating (\$3.7M) expenses due to January 2023 adjustments for Plan Partners.

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**Cal MediConnect (CMC)**

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. August YTD member months are 51,321, flat to forecast. YTD financial performance resulted in a deficit of (\$8.1M), +\$1.3M favorable to the forecast, primarily driven by lower inpatient (+\$0.9M) and outpatient (+0.4M) claims as these expenses have been transitioned to D-SNP plan.

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**D-SNP**

January 2023 was the first month of the D-SNP plan as the CMC members were transitioned into this product. The August YTD member months are 143,908, flat to forecast. YTD financial performance resulted in a surplus of +\$17.7M, (\$4.8M) unfavorable to forecast, driven by higher outpatient (\$3.7M) and inpatient (\$2.9M) claims, increased pharmacy cost (\$3.3M), and higher skilled nursing facility costs (\$1.3M); partially offset by higher revenue +\$5.4M due to RAF and risk share adjustments and timing of provider incentive.

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**Commercial**

L.A. Care Commercial consists of LACC and PASC-SEIU. The August YTD member months are 1.9M, unfavorable (4K) to forecast. YTD financial performance resulted in a deficit of (\$15.4M), +\$1.9M favorable to forecast, driven by lower inpatient claims +\$8.5M and capitation expenses +\$3.5M; partially offset by higher outpatient claims (\$5.6M) and pharmacy costs (\$2.9M).

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**Incentive Programs**

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). The August YTD surplus of +\$173.7M, +\$73.2M favorable to forecast, is primarily driven by revenue recognition related to the DHCS investment plan submission and revenue earned from measurement periods 1 and 2.

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**Consolidated Operations Income Statement (\$ in thousands)**

**August 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast		
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	
2,914,435		2,872,805		41,630								
						<b>Membership</b>						
						Member Months	31,362,757	31,322,105	40,652			
						<b>Revenue</b>						
\$ 1,020,400	\$ 350.12	\$ 958,388	\$ 333.61	\$ 62,013	\$ 16.51	Capitation	\$ 10,436,965	\$ 332.78	\$ 10,348,762	\$ 330.40	\$ 88,203	\$ 2.38
<b>\$ 1,020,400</b>	<b>\$ 350.12</b>	<b>\$ 958,388</b>	<b>\$ 333.61</b>	<b>\$ 62,013</b>	<b>\$ 16.51</b>	<b>Total Revenues</b>	<b>\$ 10,436,965</b>	<b>\$ 332.78</b>	<b>\$ 10,348,762</b>	<b>\$ 330.40</b>	<b>\$ 88,203</b>	<b>\$ 2.38</b>
						<b>Healthcare Expenses</b>						
\$ 524,874	\$ 180.09	\$ 510,792	\$ 177.80	\$ (14,083)	\$ (2.29)	Capitation	\$ 5,510,118	\$ 175.69	\$ 5,487,432	\$ 175.19	\$ (22,685)	\$ (0.50)
\$ 114,102	\$ 39.15	\$ 124,877	\$ 43.47	\$ 10,776	\$ 4.32	Inpatient Claims	\$ 1,341,096	\$ 42.76	\$ 1,380,298	\$ 44.07	\$ 39,203	\$ 1.31
\$ 115,577	\$ 39.66	\$ 113,127	\$ 39.38	\$ (2,450)	\$ (0.28)	Outpatient Claims	\$ 1,232,061	\$ 39.28	\$ 1,246,309	\$ 39.79	\$ 14,248	\$ 0.51
\$ 88,457	\$ 30.35	\$ 96,847	\$ 33.71	\$ 8,391	\$ 3.36	Skilled Nursing Facility	\$ 1,022,185	\$ 32.59	\$ 1,034,708	\$ 33.03	\$ 12,522	\$ 0.44
\$ 17,005	\$ 5.83	\$ 12,210	\$ 4.25	\$ (4,794)	\$ (1.58)	Pharmacy	\$ 133,004	\$ 4.24	\$ 126,752	\$ 4.05	\$ (6,251)	\$ (0.19)
\$ 8,831	\$ 3.03	\$ 11,353	\$ 3.95	\$ 2,521	\$ 0.92	Provider Incentives and Shared Risk	\$ 116,100	\$ 3.70	\$ 116,799	\$ 3.73	\$ 699	\$ 0.03
\$ 11,569	\$ 3.97	\$ 9,031	\$ 3.14	\$ (2,538)	\$ (0.83)	Medical Administrative Expenses	\$ 95,306	\$ 3.04	\$ 91,954	\$ 2.94	\$ (3,352)	\$ (0.10)
<b>\$ 880,415</b>	<b>\$ 302.09</b>	<b>\$ 878,237</b>	<b>\$ 305.71</b>	<b>\$ (2,178)</b>	<b>\$ 3.62</b>	<b>Total Healthcare Expenses</b>	<b>\$ 9,449,869</b>	<b>\$ 301.31</b>	<b>\$ 9,484,254</b>	<b>\$ 302.80</b>	<b>\$ 34,385</b>	<b>\$ 1.49</b>
86.3%		91.6%		5.4%		MCR(%)	90.5%	91.6%	1.1%			
\$ 139,985	\$ 48.03	\$ 80,151	\$ 27.90	\$ 59,834	\$ 20.13	<b>Operating Margin</b>	<b>\$ 987,096</b>	<b>\$ 31.47</b>	<b>\$ 864,508</b>	<b>\$ 27.60</b>	<b>\$ 122,587</b>	<b>\$ 3.87</b>
\$ 46,103	\$ 15.82	\$ 44,758	\$ 15.58	\$ (1,345)	\$ (0.24)	<b>Total Operating Expenses</b>	<b>\$ 481,517</b>	<b>\$ 15.35</b>	<b>\$ 477,973</b>	<b>\$ 15.26</b>	<b>\$ (3,544)</b>	<b>\$ (0.09)</b>
4.5%		4.7%		0.2%		Admin Ratio(%)	4.6%	4.6%	0.0%			
<b>\$ 93,882</b>	<b>\$ 32.21</b>	<b>\$ 35,393</b>	<b>\$ 12.32</b>	<b>\$ 58,489</b>	<b>\$ 19.89</b>	<b>Income (Loss) from Operations</b>	<b>\$ 505,579</b>	<b>\$ 16.12</b>	<b>\$ 386,536</b>	<b>\$ 12.34</b>	<b>\$ 119,043</b>	<b>\$ 3.78</b>
\$ (5,718)	\$ (1.96)	\$ (3,693)	\$ (1.29)	\$ (2,025)	\$ (0.68)	Other Income/(Expense), net	\$ (43,615)	\$ (1.39)	\$ (42,199)	\$ (1.35)	\$ (1,416)	\$ (0.04)
\$ 9,608	\$ 3.30	\$ 5,109	\$ 1.78	\$ 4,499	\$ 1.52	Interest Income, net	\$ 86,730	\$ 2.77	\$ 76,665	\$ 2.45	\$ 10,065	\$ 0.32
\$ (468)	\$ (0.16)	\$ -	\$ -	\$ (468)	\$ (0.16)	Realized Gain / Loss	\$ (2,062)	\$ (0.07)	\$ (1,562)	\$ (0.05)	\$ (500)	\$ (0.02)
\$ 617	\$ 0.21	\$ -	\$ -	\$ 617	\$ 0.21	Unrealized Gain / Loss	\$ 8,715	\$ 0.28	\$ 6,675	\$ 0.21	\$ 2,040	\$ 0.06
<b>\$ 4,039</b>	<b>\$ 1.39</b>	<b>\$ 1,416</b>	<b>\$ 0.49</b>	<b>\$ 2,623</b>	<b>\$ 0.89</b>	<b>Total Non-Operating Income (Expense)</b>	<b>\$ 49,768</b>	<b>\$ 1.59</b>	<b>\$ 39,580</b>	<b>\$ 1.26</b>	<b>\$ 10,189</b>	<b>\$ 0.32</b>
<b>\$ 97,921</b>	<b>\$ 33.60</b>	<b>\$ 36,809</b>	<b>\$ 12.81</b>	<b>\$ 61,112</b>	<b>\$ 20.79</b>	<b>Net Surplus (Deficit)</b>	<b>\$ 555,347</b>	<b>\$ 17.71</b>	<b>\$ 426,116</b>	<b>\$ 13.60</b>	<b>\$ 129,232</b>	<b>\$ 4.10</b>
9.6%		3.8%		5.8%		Margin(%)	5.3%	4.1%	1.2%			



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

**August 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
2,737,133		2,693,614		43,519	
\$ 871,047	\$ 318.23	\$ 876,332	\$ 325.34	\$ (5,284)	\$ (7.10)
<b>\$ 871,047</b>	<b>\$ 318.23</b>	<b>\$ 876,332</b>	<b>\$ 325.34</b>	<b>\$ (5,284)</b>	<b>\$ (7.10)</b>
\$ 495,098	\$ 180.88	\$ 479,598	\$ 178.05	\$ (15,500)	\$ (2.83)
\$ 96,603	\$ 35.29	\$ 109,274	\$ 40.57	\$ 12,671	\$ 5.27
\$ 98,589	\$ 36.02	\$ 101,883	\$ 37.82	\$ 3,293	\$ 1.80
\$ 87,848	\$ 32.09	\$ 96,847	\$ 35.95	\$ 8,999	\$ 3.86
\$ (1)	\$ (0.00)	\$ -	\$ -	\$ 1	\$ 0.00
\$ 4,947	\$ 1.81	\$ 5,283	\$ 1.96	\$ 336	\$ 0.15
\$ 10,722	\$ 3.92	\$ 8,024	\$ 2.98	\$ (2,698)	\$ (0.94)
<b>\$ 793,807</b>	<b>\$ 290.01</b>	<b>\$ 800,910</b>	<b>\$ 297.34</b>	<b>\$ 7,103</b>	<b>\$ 7.32</b>
91.1%		91.4%		0.3%	
\$ 77,241	\$ 28.22	\$ 75,422	\$ 28.00	\$ 1,819	\$ 0.22
\$ 37,554	\$ 13.72	\$ 36,074	\$ 13.39	\$ (1,481)	\$ (0.33)
4.3%		4.1%		-0.2%	
\$ 39,686	\$ 14.50	\$ 39,348	\$ 14.61	\$ 338	\$ (0.11)
\$ 9,400	\$ 3.43	\$ 4,629	\$ 1.72	\$ 4,771	\$ 1.72
\$ 49,086	\$ 17.93	\$ 43,977	\$ 16.33	\$ 5,109	\$ 1.61
5.6%		5.0%		0.6%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	29,422,170		29,377,683		44,487	
<b>Revenue</b>						
Capitation	\$ 9,347,102	\$ 317.69	\$ 9,335,141	\$ 317.76	\$ 11,961	\$ (0.07)
<b>Total Revenues</b>	<b>\$ 9,347,102</b>	<b>\$ 317.69</b>	<b>\$ 9,335,141</b>	<b>\$ 317.76</b>	<b>\$ 11,961</b>	<b>\$ (0.07)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 5,188,626	\$ 176.35	\$ 5,160,248	\$ 175.65	\$ (28,377)	\$ (0.70)
Inpatient Claims	\$ 1,164,511	\$ 39.58	\$ 1,197,881	\$ 40.78	\$ 33,370	\$ 1.20
Outpatient Claims	\$ 1,100,462	\$ 37.40	\$ 1,121,879	\$ 38.19	\$ 21,417	\$ 0.79
Skilled Nursing Facility	\$ 1,009,331	\$ 34.31	\$ 1,023,491	\$ 34.84	\$ 14,161	\$ 0.53
Pharmacy	\$ 399	\$ 0.01	\$ 401	\$ 0.01	\$ 2	\$ 0.00
Provider Incentives and Shared Risk	\$ 78,732	\$ 2.68	\$ 80,246	\$ 2.73	\$ 1,515	\$ 0.06
Medical Administrative Expenses	\$ 89,072	\$ 3.03	\$ 85,452	\$ 2.91	\$ (3,620)	\$ (0.12)
<b>Total Healthcare Expenses</b>	<b>\$ 8,631,133</b>	<b>\$ 293.35</b>	<b>\$ 8,669,600</b>	<b>\$ 295.11</b>	<b>\$ 38,467</b>	<b>\$ 1.75</b>
MCR(%)	92.3%		92.9%		0.5%	
<b>Operating Margin</b>	<b>\$ 715,969</b>	<b>\$ 24.33</b>	<b>\$ 665,541</b>	<b>\$ 22.65</b>	<b>\$ 50,429</b>	<b>\$ 1.68</b>
<b>Total Operating Expenses</b>	<b>\$ 385,268</b>	<b>\$ 13.09</b>	<b>\$ 381,607</b>	<b>\$ 12.99</b>	<b>\$ (3,661)</b>	<b>\$ (0.10)</b>
Admin Ratio(%)	4.1%		4.1%		0.0%	
<b>Income (Loss) from Operations</b>	<b>\$ 330,701</b>	<b>\$ 11.24</b>	<b>\$ 283,934</b>	<b>\$ 9.66</b>	<b>\$ 46,768</b>	<b>\$ 1.57</b>
<b>Total Non-Operating Income (Expense)</b>	<b>\$ 79,599</b>	<b>\$ 2.71</b>	<b>\$ 67,968</b>	<b>\$ 2.31</b>	<b>\$ 11,631</b>	<b>\$ 0.39</b>
<b>Net Surplus (Deficit)</b>	<b>\$ 410,301</b>	<b>\$ 13.95</b>	<b>\$ 351,902</b>	<b>\$ 11.98</b>	<b>\$ 58,399</b>	<b>\$ 1.97</b>
Margin(%)	4.4%		3.8%		0.6%	



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

**August 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
-				-	
\$ (63)	N/A	\$ -	N/A	\$ (63)	N/A
<u>\$ (63)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63)</u>	<u>\$ -</u>
\$ (32)	N/A	\$ -	N/A	\$ 32	N/A
\$ 126	N/A	\$ -	N/A	\$ (126)	N/A
\$ (254)	N/A	\$ -	N/A	\$ 254	N/A
\$ (65)	N/A	\$ -	N/A	\$ 65	N/A
\$ (4)	N/A	\$ -	N/A	\$ 4	N/A
\$ -	N/A	\$ -	N/A	\$ -	N/A
\$ 203	N/A	\$ -	N/A	\$ (203)	N/A
<u>\$ (27)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27</u>	<u>\$ -</u>
43.1%		0.0%		-43.1%	
\$ (36)	\$ -	\$ -	\$ -	\$ (36)	\$ -
<u>\$ (113)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113</u>	<u>\$ -</u>
179.1%		0.0%		-179.1%	
\$ 77	\$ -	\$ -	\$ -	\$ 77	\$ -
<u>\$ 355</u>	<u>N/A</u>	<u>\$ -</u>	<u>N/A</u>	<u>\$ 355</u>	<u>N/A</u>
\$ 432	N/A	\$ -	N/A	\$ 432	N/A
-686.8%		0.0%		-686.8%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	51,321		51,321		-	
<b>Revenue</b>						
Capitation	\$ 77,274	\$ 1,505.71	\$ 77,319	\$ 1,506.57	\$ (44)	\$ (0.86)
<b>Total Revenues</b>	<u>\$ 77,274</u>	<u>\$ 1,505.71</u>	<u>\$ 77,319</u>	<u>\$ 1,506.57</u>	<u>\$ (44)</u>	<u>\$ (0.86)</u>
<b>Healthcare Expenses</b>						
Capitation	\$ 31,403	\$ 611.90	\$ 31,439	\$ 612.60	\$ 36	\$ 0.70
Inpatient Claims	\$ 24,030	\$ 468.22	\$ 24,909	\$ 485.36	\$ 880	\$ 17.14
Outpatient Claims	\$ 10,542	\$ 205.42	\$ 10,904	\$ 212.46	\$ 361	\$ 7.04
Skilled Nursing Facility	\$ 7,323	\$ 142.68	\$ 7,208	\$ 140.44	\$ (115)	\$ (2.24)
Pharmacy	\$ (3,736)	\$ (72.79)	\$ (3,775)	\$ (73.55)	\$ (39)	\$ (0.76)
Provider Incentives and Shared Risk	\$ 11,174	\$ 217.72	\$ 11,174	\$ 217.72	\$ -	\$ -
Medical Administrative Expenses	\$ 2,173	\$ 42.34	\$ 1,795	\$ 34.97	\$ (378)	\$ (7.37)
<b>Total Healthcare Expenses</b>	<u>\$ 82,909</u>	<u>\$ 1,615.50</u>	<u>\$ 83,653</u>	<u>\$ 1,630.00</u>	<u>\$ 744</u>	<u>\$ 14.50</u>
MCR(%)	107.3%		108.2%		0.9%	
<b>Operating Margin</b>	\$ (5,635)	\$ (109.79)	\$ (6,334)	\$ (123.43)	\$ 700	\$ 13.64
<b>Total Operating Expenses</b>	\$ 5,856	\$ 114.11	\$ 5,628	\$ 109.67	\$ (228)	\$ (4.44)
Admin Ratio(%)	7.6%		7.3%		-0.3%	
<b>Income (Loss) from Operations</b>	<u>\$ (11,491)</u>	<u>\$ (223.90)</u>	<u>\$ (11,963)</u>	<u>\$ (233.10)</u>	<u>\$ 472</u>	<u>\$ 9.20</u>
<b>Total Non-Operating Income (Expense)</b>	<u>\$ 3,440</u>	<u>\$ 67.02</u>	<u>\$ 2,646</u>	<u>\$ 51.55</u>	<u>\$ 794</u>	<u>\$ 15.47</u>
<b>Net Surplus (Deficit)</b>	<u>\$ (8,051)</u>	<u>\$ (156.87)</u>	<u>\$ (9,317)</u>	<u>\$ (181.55)</u>	<u>\$ 1,266</u>	<u>\$ 24.68</u>
Margin(%)	-10.4%		-12.1%		1.6%	



**D-SNP Income Statement (\$ in thousands)**

**August 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
18,391		18,325		66							
\$ 26,229	\$ 1,426.17	\$ 25,404	\$ 1,386.34	\$ 824	\$ 39.84						
<b>\$ 26,229</b>	<b>\$ 1,426.17</b>	<b>\$ 25,404</b>	<b>\$ 1,386.34</b>	<b>\$ 824</b>	<b>\$ 39.84</b>						
\$ 11,459	\$ 623.07	\$ 11,086	\$ 604.94	\$ (373)	\$ (18.12)						
\$ 8,756	\$ 476.10	\$ 6,427	\$ 350.72	\$ (2,329)	\$ (125.38)						
\$ 6,790	\$ 369.18	\$ 2,754	\$ 150.28	\$ (4,036)	\$ (218.90)						
\$ 575	\$ 31.27	\$ -	\$ -	\$ (575)	\$ (31.27)						
\$ 4,806	\$ 261.30	\$ 1,288	\$ 70.27	\$ (3,518)	\$ (191.03)						
\$ 793	\$ 43.09	\$ 927	\$ 50.60	\$ 135	\$ 7.50						
\$ 118	\$ 6.42	\$ 480	\$ 26.17	\$ 362	\$ 19.75						
<b>\$ 33,296</b>	<b>\$ 1,810.43</b>	<b>\$ 22,961</b>	<b>\$ 1,252.98</b>	<b>\$ (10,335)</b>	<b>\$ (557.45)</b>						
126.9%		90.4%		-36.6%							
<b>\$ (7,067)</b>	<b>\$ (384.26)</b>	<b>\$ 2,444</b>	<b>\$ 133.36</b>	<b>\$ (9,511)</b>	<b>\$ (517.61)</b>						
\$ 1,733	\$ 94.23	\$ 1,514	\$ 82.61	\$ (219)	\$ (11.62)						
6.6%		6.0%		-0.6%							
<b>\$ (8,800)</b>	<b>\$ (478.48)</b>	<b>\$ 930</b>	<b>\$ 50.75</b>	<b>\$ (9,730)</b>	<b>\$ (529.23)</b>						
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163</b>	<b>\$ 8.89</b>	<b>\$ (163)</b>	<b>\$ (8.89)</b>						
<b>\$ (8,800)</b>	<b>\$ (478.48)</b>	<b>\$ 1,093</b>	<b>\$ 59.64</b>	<b>\$ (9,893)</b>	<b>\$ (538.12)</b>						
-33.6%		4.3%		-37.9%							
<b>Membership</b>											
Member Months						143,908		143,844		64	
<b>Revenue</b>											
Capitation						\$ 214,363	\$ 1,489.59	\$ 208,966	\$ 1,452.72	\$ 5,398	\$ 36.86
<b>Total Revenues</b>						<b>\$ 214,363</b>	<b>\$ 1,489.59</b>	<b>\$ 208,966</b>	<b>\$ 1,452.72</b>	<b>\$ 5,398</b>	<b>\$ 36.86</b>
<b>Healthcare Expenses</b>											
Capitation						\$ 81,081	\$ 563.42	\$ 81,607	\$ 567.33	\$ 527	\$ 3.91
Inpatient Claims						\$ 54,377	\$ 377.86	\$ 51,492	\$ 357.97	\$ (2,885)	\$ (19.89)
Outpatient Claims						\$ 25,342	\$ 176.10	\$ 21,622	\$ 150.31	\$ (3,720)	\$ (25.78)
Skilled Nursing Facility						\$ 4,231	\$ 29.40	\$ 2,914	\$ 20.26	\$ (1,317)	\$ (9.14)
Pharmacy						\$ 12,163	\$ 84.52	\$ 8,850	\$ 61.53	\$ (3,313)	\$ (22.99)
Provider Incentives and Shared Risk						\$ 5,611	\$ 38.99	\$ 5,978	\$ 41.56	\$ 367	\$ 2.57
Medical Administrative Expenses						\$ 1,260	\$ 8.75	\$ 1,982	\$ 13.78	\$ 722	\$ 5.03
<b>Total Healthcare Expenses</b>						<b>\$ 184,064</b>	<b>\$ 1,279.04</b>	<b>\$ 174,445</b>	<b>\$ 1,212.74</b>	<b>\$ (9,619)</b>	<b>\$ (66.30)</b>
<i>MCR(%)</i>						85.9%		83.5%		-2.4%	
<b>Operating Margin</b>						<b>\$ 30,300</b>	<b>\$ 210.55</b>	<b>\$ 34,521</b>	<b>\$ 239.99</b>	<b>\$ (4,221)</b>	<b>\$ (29.44)</b>
<b>Total Operating Expenses</b>						<b>\$ 12,556</b>	<b>\$ 87.25</b>	<b>\$ 12,314</b>	<b>\$ 85.61</b>	<b>\$ (242)</b>	<b>\$ (1.64)</b>
<i>Admin Ratio(%)</i>						5.9%		5.9%		0.0%	
<b>Income (Loss) from Operations</b>						<b>\$ 17,744</b>	<b>\$ 123.30</b>	<b>\$ 22,207</b>	<b>\$ 154.38</b>	<b>\$ (4,463)</b>	<b>\$ (31.08)</b>
<b>Total Non-Operating Income (Expense)</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ 326</b>	<b>\$ 2.27</b>	<b>\$ (326)</b>	<b>\$ (2.27)</b>
<b>Net Surplus (Deficit)</b>						<b>\$ 17,744</b>	<b>\$ 123.30</b>	<b>\$ 22,532</b>	<b>\$ 156.65</b>	<b>\$ (4,789)</b>	<b>\$ (33.35)</b>
<i>Margin(%)</i>						8.3%		10.8%		-2.5%	



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

**August 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
177,302		179,191		(1,889)	
\$ 55,228	\$ 311.49	\$ 55,200	\$ 308.05	\$ 28	\$ 3.44
<b>\$ 55,228</b>	<b>\$ 311.49</b>	<b>\$ 55,200</b>	<b>\$ 308.05</b>	<b>\$ 28</b>	<b>\$ 3.44</b>
\$ 18,350	\$ 103.49	\$ 19,281	\$ 107.60	\$ 931	\$ 4.10
\$ 7,970	\$ 44.95	\$ 9,176	\$ 51.21	\$ 1,206	\$ 6.26
\$ 10,452	\$ 58.95	\$ 7,603	\$ 42.43	\$ (2,850)	\$ (16.52)
\$ 98	\$ 0.55	\$ -	\$ -	\$ (98)	\$ (0.55)
\$ 12,205	\$ 68.84	\$ 10,923	\$ 60.96	\$ (1,282)	\$ (7.88)
\$ 1,093	\$ 6.17	\$ 1,233	\$ 6.88	\$ 139	\$ 0.71
\$ 526	\$ 2.97	\$ 467	\$ 2.61	\$ (59)	\$ (0.36)
<b>\$ 50,695</b>	<b>\$ 285.92</b>	<b>\$ 48,682</b>	<b>\$ 271.68</b>	<b>\$ (2,012)</b>	<b>\$ (14.24)</b>
91.8%		88.2%		-3.6%	
\$ 4,533	\$ 25.57	\$ 6,518	\$ 36.37	\$ (1,984)	\$ (10.80)
\$ 6,518	\$ 36.76	\$ 6,779	\$ 37.83	\$ 260	\$ 1.06
11.8%		12.3%		0.5%	
\$ (1,985)	\$ (11.20)	\$ (261)	\$ (1.46)	\$ (1,724)	\$ (9.74)
\$ 0	\$ 0.00	\$ 317	\$ 1.77	\$ (317)	\$ (1.77)
\$ (1,985)	\$ (11.19)	\$ 57	\$ 0.32	\$ (2,041)	\$ (11.51)
-3.6%		0.1%		-3.7%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	1,889,266		1,893,101		(3,835)	
<b>Revenue</b>						
Capitation	\$ 596,891	\$ 315.94	\$ 598,108	\$ 315.94	\$ (1,217)	\$ (0.00)
<b>Total Revenues</b>	<b>\$ 596,891</b>	<b>\$ 315.94</b>	<b>\$ 598,108</b>	<b>\$ 315.94</b>	<b>\$ (1,217)</b>	<b>\$ (0.00)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 209,008	\$ 110.63	\$ 212,474	\$ 112.24	\$ 3,466	\$ 1.61
Inpatient Claims	\$ 97,057	\$ 51.37	\$ 105,542	\$ 55.75	\$ 8,485	\$ 4.38
Outpatient Claims	\$ 95,705	\$ 50.66	\$ 90,126	\$ 47.61	\$ (5,579)	\$ (3.05)
Skilled Nursing Facility	\$ 1,301	\$ 0.69	\$ 1,095	\$ 0.58	\$ (206)	\$ (0.11)
Pharmacy	\$ 124,173	\$ 65.73	\$ 121,272	\$ 64.06	\$ (2,902)	\$ (1.67)
Provider Incentives and Shared Risk	\$ 5,756	\$ 3.05	\$ 5,804	\$ 3.07	\$ 48	\$ 0.02
Medical Administrative Expenses	\$ 2,764	\$ 1.46	\$ 2,569	\$ 1.36	\$ (195)	\$ (0.11)
<b>Total Healthcare Expenses</b>	<b>\$ 535,764</b>	<b>\$ 283.58</b>	<b>\$ 538,881</b>	<b>\$ 284.66</b>	<b>\$ 3,117</b>	<b>\$ 1.07</b>
<i>MCR(%)</i>	89.8%		90.1%		0.3%	
<b>Operating Margin</b>	\$ 61,127	\$ 32.35	\$ 59,227	\$ 31.29	\$ 1,900	\$ 1.07
<b>Total Operating Expenses</b>	\$ 77,372	\$ 40.95	\$ 78,002	\$ 41.20	\$ 630	\$ 0.25
<i>Admin Ratio(%)</i>	13.0%		13.0%		0.1%	
<b>Income (Loss) from Operations</b>	\$ (16,245)	\$ (8.60)	\$ (18,775)	\$ (9.92)	\$ 2,530	\$ 1.32
<b>Total Non-Operating Income (Expense)</b>	\$ 848	\$ 0.45	\$ 1,482	\$ 0.78	\$ (634)	\$ (0.33)
<b>Net Surplus (Deficit)</b>	\$ (15,397)	\$ (8.15)	\$ (17,293)	\$ (9.13)	\$ 1,896	\$ 0.99
<i>Margin(%)</i>	-2.6%		-2.9%		0.3%	





**Comparative Balance Sheet**

(Dollars in thousands)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Total Current Assets	\$5,663,469	\$5,084,708	\$5,172,416	\$5,211,120	\$5,469,816	\$5,452,064	\$7,027,117	\$5,699,958	\$5,932,683	\$5,763,647	\$5,701,638	\$5,744,437
Capitalized Assets - net	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465	\$99,515	\$100,173	\$99,824	\$102,476	\$105,432	\$108,420
<b>NONCURRENT ASSETS</b>	\$2,129	\$2,006	\$1,946	\$1,946	\$1,531	\$1,033	\$1,556	\$1,401	\$1,288	\$1,191	\$1,088	\$3,435
<b>TOTAL ASSETS</b>	<b>\$5,833,900</b>	<b>\$5,255,144</b>	<b>\$5,342,529</b>	<b>\$5,377,377</b>	<b>\$5,635,100</b>	<b>\$5,616,811</b>	<b>\$7,193,822</b>	<b>\$5,865,711</b>	<b>\$6,096,530</b>	<b>\$5,928,393</b>	<b>\$5,869,282</b>	<b>\$5,915,949</b>
<b>LIABILITIES AND FUND EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Total Current Liability	\$4,746,546	\$4,148,776	\$4,249,831	\$4,253,401	\$4,493,204	\$4,388,975	\$5,909,168	\$4,500,566	\$4,680,664	\$4,493,604	\$4,324,057	\$4,272,753
Long Term Liability	\$0	(\$9)	\$38	(\$2,775)	(\$2,781)	(\$2,731)	(\$2,681)	(\$2,575)	(\$2,524)	(\$2,530)	\$445	\$495
<b>Total Liabilities</b>	<b>\$4,746,546</b>	<b>\$4,148,767</b>	<b>\$4,249,869</b>	<b>\$4,250,626</b>	<b>\$4,490,424</b>	<b>\$4,386,245</b>	<b>\$5,906,488</b>	<b>\$4,497,992</b>	<b>\$4,678,140</b>	<b>\$4,491,073</b>	<b>\$4,324,502</b>	<b>\$4,273,248</b>
<b>FUND EQUITY</b>												
Invested in Capital Assets, net of related debt	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465	\$99,515	\$100,173	\$99,824	\$102,476	\$105,432	\$108,420
Restricted Equity	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$207,029	\$206,981	\$206,981	\$208,364	\$212,637	\$214,911	\$218,383	\$219,432	\$230,007	\$234,133	\$233,508	\$234,540
Board Designated Funds	\$104,822	\$113,719	\$107,669	\$106,809	\$103,706	\$100,888	\$98,646	\$94,807	\$92,624	\$98,903	\$96,657	\$92,390
Unrestricted Net Assets	\$676,180	\$686,228	\$678,561	\$718,747	\$732,399	\$817,702	\$870,190	\$952,707	\$995,335	\$1,001,207	\$1,108,583	\$1,206,751
<b>Total Fund Equity</b>	<b>\$1,087,354</b>	<b>\$1,106,377</b>	<b>\$1,092,660</b>	<b>\$1,126,751</b>	<b>\$1,144,676</b>	<b>\$1,230,566</b>	<b>\$1,287,334</b>	<b>\$1,367,719</b>	<b>\$1,418,390</b>	<b>\$1,437,319</b>	<b>\$1,544,780</b>	<b>\$1,642,701</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$5,833,900</b>	<b>\$5,255,144</b>	<b>\$5,342,529</b>	<b>\$5,377,377</b>	<b>\$5,635,100</b>	<b>\$5,616,811</b>	<b>\$7,193,822</b>	<b>\$5,865,711</b>	<b>\$6,096,530</b>	<b>\$5,928,393</b>	<b>\$5,869,282</b>	<b>\$5,915,949</b>
<b>Solvency Ratios</b>												
Working Capital Ratio	1.19	1.23	1.22	1.23	1.22	1.24	1.19	1.27	1.27	1.28	1.32	1.34
Cash to Claims Ratio	0.63	0.46	0.48	0.48	0.54	0.51	0.88	0.64	0.67	0.68	0.72	0.77
Tangible Net Equity Ratio	5.25	5.35	5.28	5.41	5.38	5.73	5.89	6.23	6.17	6.14	6.62	7.00





**Cash Flows Statement (\$ in thousands)**

**August 2023**

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD
<b>Cash Flows from Operating Activities:</b>												
Capitation Revenue	\$ 763,710	\$ 817,194	\$ 840,632	\$ 1,017,855	\$ 803,604	\$ 1,185,273	\$ 969,307	\$ 1,069,372	\$ 1,074,209	\$ 1,007,219	\$ 1,163,061	\$ 10,711,436
Other Income (Expense), net	\$ 6,284	\$ (1,516)	\$ 6,286	\$ 788	\$ 3,433	\$ 2,910	\$ 10,472	\$ 5,794	\$ 3,259	\$ 5,220	\$ 2,258	\$ 45,188
Healthcare Expenses	\$ (737,336)	\$ (716,891)	\$ (781,483)	\$ (839,834)	\$ (651,002)	\$ (878,499)	\$ (672,951)	\$ (908,413)	\$ (1,180,804)	\$ (813,702)	\$ (854,318)	\$ (9,035,233)
Operating Expenses	\$ (29,792)	\$ (36,802)	\$ (54,221)	\$ (29,955)	\$ (37,060)	\$ (48,926)	\$ (31,299)	\$ (51,083)	\$ (41,596)	\$ (38,732)	\$ (44,103)	\$ (443,569)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 148,854</b>	<b>\$ 118,975</b>	<b>\$ 260,758</b>	<b>\$ 275,529</b>	<b>\$ 115,670</b>	<b>\$ (144,932)</b>	<b>\$ 160,005</b>	<b>\$ 266,898</b>	<b>\$ 1,277,822</b>
<b>Cash Flows from Investing Activities</b>												
Purchase of investments - Net	\$ (65,406)	\$ (114,037)	\$ (94,704)	\$ (57,274)	\$ (57,555)	\$ 152,854	\$ (9,712)	\$ (127,718)	\$ (17,103)	\$ (324,584)	\$ 100,346	\$ (614,893)
Purchase of Capital Assets	\$ (2,036)	\$ (1,650)	\$ (1,538)	\$ (2,652)	\$ (3,361)	\$ (4,585)	\$ (2,356)	\$ (1,632)	\$ (4,317)	\$ (6,386)	\$ (4,761)	\$ (35,274)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ (67,442)</b>	<b>\$ (115,687)</b>	<b>\$ (96,242)</b>	<b>\$ (59,926)</b>	<b>\$ (60,916)</b>	<b>\$ 148,269</b>	<b>\$ (12,068)</b>	<b>\$ (129,350)</b>	<b>\$ (21,420)</b>	<b>\$ (330,970)</b>	<b>\$ 95,585</b>	<b>\$ (650,167)</b>
<b>Cash Flows from Financing Activities:</b>												
Lease Payment - Capital & ROU	\$ -	\$ -	\$ -	\$ (2,833)	\$ (1,171)	\$ (1,713)	\$ (1,454)	\$ (1,444)	\$ (1,517)	\$ 45	\$ (1,467)	\$ (11,554)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (39,300)	\$ 25,277	\$ 16,069	\$ (34,639)	\$ 21,457	\$ (109)	\$ 15,639	\$ 33	\$ 17,670	\$ (119)	\$ -	\$ 21,978
Pass through transactions (AB 85, IGT, etc.)	\$ (575,356)	\$ 12	\$ (15,957)	\$ 135,967	\$ (131,768)	\$ 1,194,616	\$ (1,187,876)	\$ (4,944)	\$ (721)	\$ (408)	\$ (49,970)	\$ (636,405)
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (614,656)</b>	<b>\$ 25,289</b>	<b>\$ 112</b>	<b>\$ 98,495</b>	<b>\$ (111,482)</b>	<b>\$ 1,192,794</b>	<b>\$ (1,173,691)</b>	<b>\$ (6,355)</b>	<b>\$ 15,432</b>	<b>\$ (482)</b>	<b>\$ (51,437)</b>	<b>\$ (625,981)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ (679,232)</b>	<b>\$ (28,413)</b>	<b>\$ (84,916)</b>	<b>\$ 187,423</b>	<b>\$ (53,423)</b>	<b>\$ 1,601,821</b>	<b>\$ (910,230)</b>	<b>\$ (20,035)</b>	<b>\$ (150,920)</b>	<b>\$ (171,447)</b>	<b>\$ 311,046</b>	<b>\$ 1,674</b>
Cash and Cash Equivalents, Beginning	\$ 1,239,407	\$ 560,175	\$ 531,762	\$ 446,846	\$ 634,269	\$ 580,846	\$ 2,182,667	\$ 1,272,437	\$ 1,252,402	\$ 1,101,482	\$ 930,035	\$ 1,239,407
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 560,175</b>	<b>\$ 531,762</b>	<b>\$ 446,846</b>	<b>\$ 634,269</b>	<b>\$ 580,846</b>	<b>\$ 2,182,667</b>	<b>\$ 1,272,437</b>	<b>\$ 1,252,402</b>	<b>\$ 1,101,482</b>	<b>\$ 930,035</b>	<b>\$ 1,241,081</b>	<b>\$ 1,241,081</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>\$ 19,023</b>	<b>\$ (13,716)</b>	<b>\$ 34,090</b>	<b>\$ 17,925</b>	<b>\$ 85,890</b>	<b>\$ 56,768</b>	<b>\$ 80,385</b>	<b>\$ 50,671</b>	<b>\$ 18,929</b>	<b>\$ 107,461</b>	<b>\$ 97,921</b>	<b>\$ 555,347</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>												
Depreciation	\$ 1,910	\$ 1,912	\$ 5,393	\$ 3,211	\$ 3,400	\$ 3,151	\$ 3,153	\$ 3,424	\$ 3,321	\$ 3,385	\$ 3,240	\$ 35,500
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,065	\$ (5,545)	\$ (728)	\$ (4,096)	\$ 4,937	\$ (6,469)	\$ (1,493)	\$ 3,967	\$ 2,248	\$ (1,391)	\$ (148)	\$ (6,653)
Deferred Rent	\$ (9)	\$ 47	\$ (2,813)	\$ (6)	\$ 50	\$ 50	\$ 107	\$ 50	\$ (6)	\$ 2,975	\$ 50	\$ 495
Gross Premium Tax provision	\$ (708)	\$ (778)	\$ (862)	\$ (2,376)	\$ 580	\$ 148	\$ (465)	\$ 5	\$ 13,340	\$ 137	\$ 2	\$ 9,023
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3)	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 3,258</b>	<b>\$ (4,364)</b>	<b>\$ 990</b>	<b>\$ (3,267)</b>	<b>\$ 8,967</b>	<b>\$ (3,123)</b>	<b>\$ 1,305</b>	<b>\$ 7,446</b>	<b>\$ 18,903</b>	<b>\$ 5,106</b>	<b>\$ 3,144</b>	<b>\$ 38,365</b>
<b>Changes in Operating Assets and Liabilities:</b>												
Capitation Receivable	\$ (32,935)	\$ (3,386)	\$ (19,040)	\$ 32,496	\$ (95,242)	\$ (132,584)	\$ 329,870	\$ (107,655)	\$ 21,149	\$ 230,668	\$ 175,011	\$ 398,352
Interest and Non-Operating Receivables	\$ 277	\$ (941)	\$ 3,653	\$ (1,790)	\$ (652)	\$ (3,553)	\$ 3,543	\$ (1,263)	\$ (4,579)	\$ (628)	\$ 18	\$ (5,915)
Prepaid and Other Current Assets	\$ 5,448	\$ (1,775)	\$ (11,846)	\$ 7,691	\$ 2,710	\$ (2,922)	\$ 79,700	\$ (747)	\$ (14,514)	\$ (13,418)	\$ (6,916)	\$ 43,411
Accounts Payable and Accrued Liabilities	\$ 2,713	\$ 2,806	\$ (6,256)	\$ 4,546	\$ (2,255)	\$ (3,903)	\$ 4,517	\$ (4,260)	\$ 2,452	\$ 759	\$ 3,090	\$ 4,209
Subcapitation Payable	\$ 28,522	\$ 57,608	\$ 11,307	\$ 43,530	\$ 151,132	\$ (2,762)	\$ 62,977	\$ (20,456)	\$ (285,899)	\$ 55,277	\$ 61,274	\$ 162,510
MediCal Adult Expansion Payable	\$ 3	\$ (649)	\$ 1	\$ -	\$ 1	\$ -	\$ (31,083)	\$ -	\$ -	\$ 4,128	\$ -	\$ (27,599)
Deferred Capitation Revenue	\$ (25,814)	\$ (1,348)	\$ 492	\$ 55,505	\$ (75,730)	\$ 340,273	\$ (322,939)	\$ 101,408	\$ 53,684	\$ (217,061)	\$ (32,351)	\$ (123,881)
Accrued Medical Expenses	\$ (6,449)	\$ 4,176	\$ (2,080)	\$ 4,932	\$ 3,129	\$ 10,758	\$ 19,986	\$ 107,025	\$ 14,977	\$ 9,606	\$ 2,796	\$ 168,856
Reserve for Claims	\$ 7,512	\$ 16,195	\$ 22,490	\$ 12,240	\$ 40,128	\$ 5,392	\$ 31,621	\$ (20,321)	\$ 12,569	\$ (16,075)	\$ (36,620)	\$ 75,131
Reserve for Provider Incentives	\$ 421	\$ 5,561	\$ (22,425)	\$ (25,270)	\$ (403)	\$ (1,808)	\$ 13,478	\$ 4,384	\$ 17,825	\$ (3,547)	\$ 1,910	\$ (9,874)
Grants Payable	\$ 887	\$ 1,818	\$ (162)	\$ 316	\$ 1,300	\$ (1,778)	\$ 2,169	\$ (562)	\$ (428)	\$ (2,271)	\$ (2,379)	\$ (1,090)
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (19,415)</b>	<b>\$ 80,065</b>	<b>\$ (23,866)</b>	<b>\$ 134,196</b>	<b>\$ 24,118</b>	<b>\$ 207,113</b>	<b>\$ 193,839</b>	<b>\$ 57,553</b>	<b>\$ (182,764)</b>	<b>\$ 47,438</b>	<b>\$ 165,833</b>	<b>\$ 684,110</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 148,854</b>	<b>\$ 118,975</b>	<b>\$ 260,758</b>	<b>\$ 275,529</b>	<b>\$ 115,670</b>	<b>\$ (144,932)</b>	<b>\$ 160,005</b>	<b>\$ 266,898</b>	<b>\$ 1,277,822</b>



DATE: October 25, 2023  
TO: Finance & Budget Committee  
FROM: Afzal Shah, *Chief Financial Officer*

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for August, 2023**

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

L.A. Care's investment market value as of August 31, 2023, was \$2.1 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$35 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$79 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of August 31, 2023, of \$2.0 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**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/01/23	08/01/23	Buy	31,000,000.000	FHLB DISCOUNT NOTE MAT 08/02/23 Cpn 313384JX8	(30,995,479.17)		0.00	0.00	(30,995,479.17)
08/02/23	08/03/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 11/02/23 Cpn 912796YT0	(49,334,372.92)		0.00	0.00	(49,334,372.92)
08/02/23	08/03/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/01/24 Cpn 912797GE1	(48,669,756.94)		0.00	0.00	(48,669,756.94)
08/02/23	08/03/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/01/24 Cpn 912797GE1	(48,669,756.94)		0.00	0.00	(48,669,756.94)
08/02/23	08/03/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 02/01/24 Cpn 912797GE1	(48,669,756.94)		0.00	0.00	(48,669,756.94)
08/07/23	08/07/23	Buy	30,000,000.000	FHLB DISCOUNT NOTE MAT 08/08/23 Cpn 313384KD0	(29,995,625.00)		0.00	0.00	(29,995,625.00)
08/08/23	08/08/23	Buy	27,500,000.000	BMW US CAPITAL CP 144A MAT 08/14/23 Cpn 0556C3VE8	(27,475,800.00)		0.00	0.00	(27,475,800.00)
08/07/23	08/08/23	Buy	25,000,000.000	BAYERISCHE LANDESBANK CP MAT 08/21/23 Cpn 07274MVM4	(24,952,062.50)		0.00	0.00	(24,952,062.50)
08/08/23	08/08/23	Buy	17,500,000.000	CREDIT AGRICOLE CP MAT 08/21/23 Cpn 22533UVM2	(17,466,570.14)		0.00	0.00	(17,466,570.14)
08/08/23	08/08/23	Buy	33,000,000.000	FHLB DISCOUNT NOTE MAT 08/09/23 Cpn 313384KE8	(32,995,187.50)		0.00	0.00	(32,995,187.50)
08/08/23	08/08/23	Buy	27,500,000.000	SUMITOMO MITSUI CP 144A MAT 08/15/23 Cpn 86563HVF4	(27,471,713.19)		0.00	0.00	(27,471,713.19)
08/08/23	08/09/23	Buy	24,500,000.000	CATERPILLAR FIN CP MAT 08/25/23 Cpn 14912EVR5	(24,442,180.00)		0.00	0.00	(24,442,180.00)
08/09/23	08/09/23	Buy	25,000,000.000	USAA CAPITAL CP MAT 08/16/23 Cpn 90328BVG3	(24,974,236.11)		0.00	0.00	(24,974,236.11)

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/10/23	08/10/23	Buy	45,500,000.000	FHLB DISCOUNT NOTE MAT 08/11/23 Cpn 313384KG3	(45,493,389.86)		0.00	0.00	(45,493,389.86)
08/14/23	08/14/23	Buy	4,000,000.000	FHLB DISCOUNT NOTE MAT 08/15/23 Cpn 313384KL2	(3,999,420.00)		0.00	0.00	(3,999,420.00)
08/14/23	08/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 08/15/23 Cpn 313384KL2	(49,992,750.00)		0.00	0.00	(49,992,750.00)
08/07/23	08/15/23	Buy	1,800,000.000	CRVNA 2023-P3 A1 CAR 144A MAT 08/10/24 Cpn 5.66 14688GAA2	(1,800,000.00)		0.00	0.00	(1,800,000.00)
08/15/23	08/15/23	Buy	11,000,000.000	FHLB DISCOUNT NOTE MAT 08/16/23 Cpn 313384KM0	(10,998,405.00)		0.00	0.00	(10,998,405.00)
08/15/23	08/16/23	Buy	31,000,000.000	U.S. TREASURY BILL MAT 11/16/23 Cpn 912797FK8	(30,581,785.89)		0.00	0.00	(30,581,785.89)
08/08/23	08/16/23	Buy	7,400,000.000	WOART 2023-C A1 CAR MAT 08/15/24 Cpn 5.61 98164FAA0	(7,400,000.00)		0.00	0.00	(7,400,000.00)
08/16/23	08/17/23	Buy	22,000,000.000	U.S. TREASURY BILL MAT 11/16/23 Cpn 912797FK8	(21,706,039.67)		0.00	0.00	(21,706,039.67)
08/17/23	08/17/23	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 08/18/23 Cpn 313384KP3	(39,994,200.00)		0.00	0.00	(39,994,200.00)
08/16/23	08/17/23	Buy	25,000,000.000	USAA CAPITAL CP MAT 08/23/23 Cpn 90328BVP3	(24,977,916.67)		0.00	0.00	(24,977,916.67)
08/18/23	08/18/23	Buy	40,000,000.000	FHLB DISCOUUNT NOTE MAT 08/21/23 Cpn 313384KS7	(39,982,600.00)		0.00	0.00	(39,982,600.00)
08/22/23	08/22/23	Buy	50,000,000.000	FNMA DISCOUNT NOTE MAT 08/23/23 Cpn 313588KU8	(49,992,750.00)		0.00	0.00	(49,992,750.00)
08/23/23	08/23/23	Buy	7,000,000.000	AUTOMATIC DATA CP 144A MAT 08/24/23 Cpn 0530A3VQ8	(6,998,969.44)		0.00	0.00	(6,998,969.44)

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/23/23	08/23/23	Buy	18,000,000.000	AUTOMATIC DATA CP 144A MAT 08/24/23 Cpn 0530A3VQ8	(17,997,350.00)		0.00	0.00	(17,997,350.00)
08/23/23	08/23/23	Buy	17,500,000.000	CREDIT AGRICOLE CP MAT 08/24/23 Cpn 22533UVQ3	(17,497,438.19)		0.00	0.00	(17,497,438.19)
08/23/23	08/23/23	Buy	10,800,000.000	COLGATE-PALMOLIVE CP 144A MAT 08/24/23 Cpn 19416FVQ4	(10,798,422.00)		0.00	0.00	(10,798,422.00)
08/23/23	08/23/23	Buy	25,000,000.000	NESTLE CAPITAL CP 144A MAT 08/24/23 Cpn 64105HVQ2	(24,996,347.22)		0.00	0.00	(24,996,347.22)
08/24/23	08/24/23	Buy	17,500,000.000	CREDIT AGRICOLE CP MAT 08/25/23 Cpn 22533UVR1	(17,497,438.19)		0.00	0.00	(17,497,438.19)
08/24/23	08/24/23	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 08/25/23 Cpn 313384KW8	(14,997,825.00)		0.00	0.00	(14,997,825.00)
08/24/23	08/24/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 08/25/23 Cpn 313384KW8	(49,992,750.00)		0.00	0.00	(49,992,750.00)
08/25/23	08/25/23	Buy	17,000,000.000	CREDIT AGRICOLE CP MAT 08/28/23 Cpn 22533UVU4	(16,992,534.17)		0.00	0.00	(16,992,534.17)
08/25/23	08/25/23	Buy	24,000,000.000	FLORIDA POWER & LIGHT CP MAT 08/28/23 Cpn 34108BVU6	(23,989,500.00)		0.00	0.00	(23,989,500.00)
08/25/23	08/25/23	Buy	24,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 08/28/23 Cpn 91058UVU4	(23,989,380.00)		0.00	0.00	(23,989,380.00)
08/21/23	08/28/23	Buy	4,500,000.000	FHLB C 8/28/24 Q MAT 08/28/25 Cpn 5.55 3130AWYQ	(4,500,000.00)		0.00	0.00	(4,500,000.00)
08/22/23	08/28/23	Buy	5,000,000.000	FHLB C 8/28/24 Q MAT 08/28/25 Cpn 5.57 3134H1AZ6	(5,000,000.00)		0.00	0.00	(5,000,000.00)
08/24/23	08/28/23	Buy	5,000,000.000	GM 2020-2 A FLOOR 144A MAT 10/15/25 Cpn 0.69 361886CM4	(4,967,382.81)	(1,245.83)	0.00	0.00	(4,968,628.64)

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/25/23	08/29/23	Buy	4,225,000.000	HONDA 2020-3 A4 CAR MAT 04/19/27 Cpn 0.46 43813KAD4	(4,137,364.26)	(593.85)	0.00	0.00	(4,137,958.11)
08/28/23	08/30/23	Buy	839,997.630	GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7	(836,092.95)	(95.67)	0.00	0.00	(836,188.62)
08/28/23	08/30/23	Buy	2,674,377.200	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	(2,655,364.05)	(371.44)	0.00	0.00	(2,655,735.49)
08/29/23	08/31/23	Buy	1,000,000.000	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	(994,609.38)	(2,125.00)	0.00	0.00	(996,734.38)
08/30/23	08/31/23	Buy	315,000.000	GMCAR 2023-2 A2A CAR MAT 05/18/26 Cpn 5.10 362583AB2	(313,326.56)	(669.38)	0.00	0.00	(313,995.94)
08/29/23	08/31/23	Buy	1,000,000.000	HART 2023-A A2A CAR MAT 12/15/25 Cpn 5.19 448979AB0	(995,664.06)	(2,306.67)	0.00	0.00	(997,970.73)
			<b>1,019,054,374.830</b>		<b>(1,013,179,512.72)</b>	<b>(7,407.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,013,186,920.56)</b>
08/01/23	08/01/23	Coupon		FHLMC C 8/1/23 Q MAT 08/01/24 Cpn 5.05 3134GYFM9		126,250.00	0.00	0.00	126,250.00
08/03/23	08/03/23	Coupon		CA SAN FRAN CITY & CNTY LEASE MAT 08/03/23 Cpn 5.25 79769EAP9		4,890.41	0.00	0.00	4,890.41
08/09/23	08/09/23	Coupon		MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2		1,730.44	0.00	0.00	1,730.44
08/10/23	08/10/23	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		42.41	0.00	0.00	42.41
08/10/23	08/10/23	Coupon		CRVNA 2023-P2 A1 CAR 144A MAT 06/10/24 Cpn 5.59 14686TAA6		3,846.93	0.00	0.00	3,846.93
08/10/23	08/10/23	Coupon		INTER-AMERICAN DEV BANK FRN MAT 02/10/26 Cpn 5.54 4581X0DT2		134,872.00	0.00	0.00	134,872.00

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/14/23	08/14/23	Coupon		MMAF 2023-A A1 EQP 144A MAT 08/09/24 Cpn 5.71 55317WAA9		12,187.73	0.00	0.00	12,187.73
08/15/23	08/15/23	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		10,100.60	0.00	0.00	10,100.60
08/15/23	08/15/23	Coupon		BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4		11,336.11	0.00	0.00	11,336.11
08/15/23	08/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		2,727.35	0.00	0.00	2,727.35
08/15/23	08/15/23	Coupon		CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7		940.80	0.00	0.00	940.80
08/15/23	08/15/23	Coupon		CARMX 2023-2 A1 CAR MAT 05/15/24 Cpn 5.51 142921AA3		18,187.25	0.00	0.00	18,187.25
08/15/23	08/15/23	Coupon		CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0		13,139.00	0.00	0.00	13,139.00
08/15/23	08/15/23	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		76.47	0.00	0.00	76.47
08/15/23	08/15/23	Coupon		CNH 2023-A A1 EQP MAT 05/15/24 Cpn 5.43 12664QAA2		20,789.08	0.00	0.00	20,789.08
08/15/23	08/15/23	Coupon		FORDL 2022-A A3 LEASE MAT 05/15/25 Cpn 3.23 34528LAD7		8,344.17	0.00	0.00	8,344.17
08/15/23	08/15/23	Coupon		FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4		44.93	0.00	0.00	44.93
08/15/23	08/15/23	Coupon		GALC 2023-1 A1 EQP 144A MAT 06/14/24 Cpn 5.52 39154TCA4		10,830.01	0.00	0.00	10,830.01
08/15/23	08/15/23	Coupon		HALST 2023-B A1 LEASE 144A MAT 05/15/24 Cpn 5.25 448980AA0		10,168.03	0.00	0.00	10,168.03

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/15/23	08/15/23	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		1,794.27	0.00	0.00	1,794.27
08/15/23	08/15/23	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		28,177.08	0.00	0.00	28,177.08
08/15/23	08/15/23	Coupon		HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0		1,206.97	0.00	0.00	1,206.97
08/15/23	08/15/23	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		2,894.42	0.00	0.00	2,894.42
08/15/23	08/15/23	Coupon		HART 2023-A A1 CAR MAT 04/15/24 Cpn 5.17 448979AA2		7,753.68	0.00	0.00	7,753.68
08/15/23	08/15/23	Coupon		HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3		14,168.56	0.00	0.00	14,168.56
08/15/23	08/15/23	Coupon		ID HSG AGY CP TXB MAT 08/15/23 Cpn 5.35 45130HFK1		89,410.96	0.00	0.00	89,410.96
08/15/23	08/15/23	Coupon		JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3		260.93	0.00	0.00	260.93
08/15/23	08/15/23	Coupon		KCOT 2023-1A A1 EQP 144A MAT 03/15/24 Cpn 5.29 50117KAA8		13,043.30	0.00	0.00	13,043.30
08/15/23	08/15/23	Coupon		KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8		9,057.67	0.00	0.00	9,057.67
08/15/23	08/15/23	Coupon		NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1		2,526.32	0.00	0.00	2,526.32
08/15/23	08/15/23	Coupon		NAROT 2023-A A1 CAR MAT 05/15/24 Cpn 5.42 65480WAA9		19,216.47	0.00	0.00	19,216.47
08/15/23	08/15/23	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3		12,788.91	0.00	0.00	12,788.91



**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/15/23	08/15/23	Coupon		TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6		819.74	0.00	0.00	819.74
08/15/23	08/15/23	Coupon		TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4		22,535.63	0.00	0.00	22,535.63
08/15/23	08/15/23	Coupon		WORLD OMNI 2020-C A4 CAR MAT 10/15/26 Cpn 0.61 98163CAF7		2,541.67	0.00	0.00	2,541.67
08/15/23	08/15/23	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		5,066.10	0.00	0.00	5,066.10
08/15/23	08/15/23	Coupon		WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0		23,741.67	0.00	0.00	23,741.67
08/15/23	08/15/23	Coupon		WOART 2023-B A1 CAR MAT 04/15/24 Cpn 5.32 98164QAA6		20,444.75	0.00	0.00	20,444.75
08/15/23	08/15/23	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		1,222.58	0.00	0.00	1,222.58
08/15/23	08/15/23	Coupon		WOLS 2023-A A1 LEASE MAT 05/15/24 Cpn 5.22 981944AA9		3,471.75	0.00	0.00	3,471.75
08/16/23	08/16/23	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		2,737.58	0.00	0.00	2,737.58
08/16/23	08/16/23	Coupon		GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1		1,344.98	0.00	0.00	1,344.98
08/16/23	08/16/23	Coupon		GMCAR 2023-2 A1 CAR MAT 04/16/24 Cpn 5.19 362583AA4		12,041.98	0.00	0.00	12,041.98
08/16/23	08/16/23	Coupon		GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3		12,054.00	0.00	0.00	12,054.00
08/18/23	08/18/23	Coupon		SWEDBANK NY YCD FRN SOFRR MAT 04/12/24 Cpn 5.83 87019WNH4		49,327.78	0.00	0.00	49,327.78

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/20/23	08/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		967.37	0.00	0.00	967.37
08/20/23	08/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		644.15	0.00	0.00	644.15
08/20/23	08/20/23	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		1,133.03	0.00	0.00	1,133.03
08/20/23	08/20/23	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		133.51	0.00	0.00	133.51
08/20/23	08/20/23	Coupon		EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3		14,369.36	0.00	0.00	14,369.36
08/20/23	08/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		717.50	0.00	0.00	717.50
08/20/23	08/20/23	Coupon		GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0		11,314.35	0.00	0.00	11,314.35
08/20/23	08/20/23	Coupon		SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7		646.85	0.00	0.00	646.85
08/20/23	08/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		158.71	0.00	0.00	158.71
08/20/23	08/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		446.50	0.00	0.00	446.50
08/20/23	08/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		653.68	0.00	0.00	653.68
08/20/23	08/20/23	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		7,333.33	0.00	0.00	7,333.33
08/21/23	08/21/23	Coupon		DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0		2,155.51	0.00	0.00	2,155.51

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

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08/21/23	08/21/23	Coupon		DLLMT 2023-1A A1 EQP 144A MAT 05/20/24 Cpn 5.53 232989AA1		23,158.82	0.00	0.00	23,158.82
08/21/23	08/21/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		4,791.58	0.00	0.00	4,791.58
08/21/23	08/21/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		4,865.30	0.00	0.00	4,865.30
08/21/23	08/21/23	Coupon		GMALT 2023-2 A1 LEASE MAT 05/20/24 Cpn 5.45 362548AA7		16,353.80	0.00	0.00	16,353.80
08/21/23	08/21/23	Coupon		SFAST 2023-1 A1 CAR 144A MAT 07/22/24 Cpn 5.57 78398AAA1		18,837.79	0.00	0.00	18,837.79
08/21/23	08/21/23	Coupon		TESLA 2023-A A1 LEASE 144A MAT 07/22/24 Cpn 5.63 88167PAA6		13,693.75	0.00	0.00	13,693.75
08/22/23	08/22/23	Coupon		BANK OF NOVA SCOTIA FRN YCD MAT 11/20/23 Cpn 5.59 06417MT96		102,350.00	0.00	0.00	102,350.00
08/22/23	08/22/23	Coupon		DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2		12,965.43	0.00	0.00	12,965.43
08/22/23	08/22/23	Coupon		PFAST 2023-1A A1 CAR 144A MAT 05/22/24 Cpn 5.37 73328QAA2		14,781.26	0.00	0.00	14,781.26
08/25/23	08/25/23	Coupon		BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6		29,394.44	0.00	0.00	29,394.44
08/25/23	08/25/23	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 5.56 3137FBAR7		38.20	0.00	0.00	38.20
08/25/23	08/25/23	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 5.55 3137FBUC8		1,073.15	0.00	0.00	1,073.15
08/25/23	08/25/23	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 5.44 3137FVNA6		2,551.25	0.00	0.00	2,551.25

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

08/01/2023  
through 08/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
08/25/23	08/25/23	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 5.27 3137H3KA9		31,331.70	0.00	0.00	31,331.70
08/25/23	08/25/23	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 5.30 3137H4RC6		12,600.39	0.00	0.00	12,600.39
08/25/23	08/25/23	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 5.37 3137FYUR5		1,070.08	0.00	0.00	1,070.08
						<b>1,080,684.26</b>	<b>0.00</b>	<b>0.00</b>	<b>1,080,684.26</b>
08/01/23	08/01/23	Income	678.310	ADJ NET INT MAT Cpn USD		678.31	0.00	0.00	678.31
08/01/23	08/01/23	Income	693,282.900	STIF INT MAT Cpn USD		693,282.90	0.00	0.00	693,282.90
			<b>693,961.210</b>			<b>693,961.21</b>	<b>0.00</b>	<b>0.00</b>	<b>693,961.21</b>
08/16/23	08/16/23	Contributn	50,000,000.000	NM MAT Cpn USD	50,000,000.00		0.00	0.00	50,000,000.00
08/31/23	08/31/23	Contributn	210,000,000.000	NM MAT Cpn USD	210,000,000.00		0.00	0.00	210,000,000.00
			<b>260,000,000.000</b>		<b>260,000,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>260,000,000.00</b>
08/16/23	08/17/23	Sell Long	7,500,000.000	ING (US) FUNDING CP MAT 11/03/23 Cpn 4497W1Y34	7,214,237.50	196,875.00	(7,637.50)	0.00	7,411,112.50
08/29/23	08/29/23	Sell Long	35,000,000.000	U.S. TREASURY BILL MAT 09/05/23 Cpn 912797GR2	34,732,037.09	232,376.66	(224.58)	0.00	34,964,413.75

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**08/01/2023  
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08/29/23	08/29/23	Sell Long	33,000,000.000	U.S. TREASURY BILL MAT 10/24/23 Cpn 912797HC4	32,508,963.67	219,688.33	(3,901.33)	0.00	32,728,652.00
08/29/23	08/29/23	Sell Long	17,000,000.000	U.S. TREASURY BILL MAT 10/24/23 Cpn 912797HC4	16,747,041.89	113,172.78	(2,009.77)	0.00	16,860,214.67
08/29/23	08/29/23	Sell Long	33,000,000.000	U.S. TREASURY BILL MAT 10/24/23 Cpn 912797HC4	32,508,963.67	219,688.33	(3,901.33)	0.00	32,728,652.00
08/30/23	08/30/23	Sell Long	17,000,000.000	U.S. TREASURY BILL MAT 10/24/23 Cpn 912797HC4	16,747,389.45	115,633.05	(1,662.22)	0.00	16,863,022.50
08/29/23	08/30/23	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 11/07/23 Cpn 912797HJ9	49,151,878.48	341,402.78	(5,510.42)	0.00	49,493,281.25
08/29/23	08/30/23	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 11/07/23 Cpn 912797HJ9	49,151,878.48	341,402.78	(5,510.42)	0.00	49,493,281.25
08/30/23	08/31/23	Sell Long	3,000,000.000	U.S. TREASURY BILL MAT 11/16/23 Cpn 912797FK8	2,959,367.25	6,598.75	(160.42)	0.00	2,965,966.00
08/30/23	08/31/23	Sell Long	28,000,000.000	U.S. TREASURY BILL MAT 11/16/23 Cpn 912797FK8	27,620,761.01	61,588.33	(1,497.22)	0.00	27,682,349.34
08/30/23	08/31/23	Sell Long	22,000,000.000	U.S. TREASURY BILL MAT 11/16/23 Cpn 912797FK8	21,705,192.66	45,224.67	(847.01)	0.00	21,750,417.33
08/30/23	08/31/23	Sell Long	8,000,000.000	U.S. TREASURY BILL MAT 11/09/23 Cpn 912797FJ1	7,860,964.44	56,948.89	(731.11)	0.00	7,917,913.33
08/30/23	08/31/23	Sell Long	42,000,000.000	U.S. TREASURY BILL MAT 11/09/23 Cpn 912797FJ1	41,270,063.33	298,981.67	(3,838.33)	0.00	41,569,045.00

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

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<b>Fixed Income - cont.</b>									
08/30/23	08/31/23	Sell Long	8,000,000.000	U.S. TREASURY BILL MAT 11/09/23 Cpn 912797FJ1	7,860,964.44	56,948.89	(731.12)	0.00	7,917,913.33
			<b>353,500,000.000</b>		<b>348,039,703.36</b>	<b>2,306,530.89</b>	<b>(38,162.77)</b>	<b>0.00</b>	<b>350,346,234.25</b>
08/09/23	08/09/23	Pay Princpl	421,714.973	MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2	421,714.97		(0.00)	0.00	421,714.97
08/10/23	08/10/23	Pay Princpl	62,065.475	CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2	62,065.47		0.00	1.19	62,065.47
08/10/23	08/10/23	Pay Princpl	467,196.387	CRVNA 2023-P2 A1 CAR 144A MAT 06/10/24 Cpn 5.59 14686TAA6	467,196.39		0.00	0.00	467,196.39
08/14/23	08/14/23	Pay Princpl	878,577.542	MMAF 2023-A A1 EQP 144A MAT 08/09/24 Cpn 5.71 55317WAA9	878,577.54		(0.00)	0.00	878,577.54
08/15/23	08/15/23	Pay Princpl	281,419.751	ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5	281,419.75		11.67	0.00	281,419.75
08/15/23	08/15/23	Pay Princpl	320,087.324	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	320,087.32		11,584.46	0.00	320,087.32
08/15/23	08/15/23	Pay Princpl	235,271.920	CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7	235,271.92		0.00	0.00	235,271.92
08/15/23	08/15/23	Pay Princpl	1,128,969.247	CARMX 2023-2 A1 CAR MAT 05/15/24 Cpn 5.51 142921AA3	1,128,969.25		0.00	0.00	1,128,969.25
08/15/23	08/15/23	Pay Princpl	576,834.768	CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0	576,834.77		0.00	0.00	576,834.77
08/15/23	08/15/23	Pay Princpl	278,090.674	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	278,090.67		0.00	1.75	278,090.67

**Payden & Rygel**

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/15/23	08/15/23	Pay Princpl	481,053.958	CNH 2023-A A1 EQP MAT 05/15/24 Cpn 5.43 12664QAA2	481,053.96		0.00	0.00	481,053.96
08/15/23	08/15/23	Pay Princpl	11,246.183	FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4	11,246.18		(0.00)	0.00	11,246.18
08/15/23	08/15/23	Pay Princpl	385,050.751	GALC 2023-1 A1 EQP 144A MAT 06/14/24 Cpn 5.52 39154TCA4	385,050.75		(0.00)	0.00	385,050.75
08/15/23	08/15/23	Pay Princpl	926,193.523	HALST 2023-B A1 LEASE 144A MAT 05/15/24 Cpn 5.25 448980AA0	926,193.52		(0.00)	0.00	926,193.52
08/15/23	08/15/23	Pay Princpl	338,066.133	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	338,066.13		0.00	6.28	338,066.13
08/15/23	08/15/23	Pay Princpl	538,798.637	HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0	538,798.64		0.00	0.00	538,798.64
08/15/23	08/15/23	Pay Princpl	291,159.263	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	291,159.26		10,965.96	0.00	291,159.26
08/15/23	08/15/23	Pay Princpl	744,518.110	HART 2023-A A1 CAR MAT 04/15/24 Cpn 5.17 448979AA2	744,518.11		(0.00)	0.00	744,518.11
08/15/23	08/15/23	Pay Princpl	223,847.950	JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3	223,847.95		1,705.91	0.00	223,847.95
08/15/23	08/15/23	Pay Princpl	741,270.522	KCOT 2023-1A A1 EQP 144A MAT 03/15/24 Cpn 5.29 50117KAA8	741,270.52		(17.93)	0.00	741,270.52
08/15/23	08/15/23	Pay Princpl	663,172.965	KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8	663,172.96		(0.00)	0.00	663,172.96
08/15/23	08/15/23	Pay Princpl	575,531.612	NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1	575,531.61		(0.00)	0.00	575,531.61
08/15/23	08/15/23	Pay Princpl	1,006,778.813	NAROT 2023-A A1 CAR MAT 05/15/24 Cpn 5.42 65480WAA9	1,006,778.81		(0.00)	0.00	1,006,778.81

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

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08/15/23	08/15/23	Pay Princpl	326,280.769	TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3	326,280.77		14.76	0.00	326,280.77
08/15/23	08/15/23	Pay Princpl	210,163.412	TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6	210,163.41		(0.00)	0.00	210,163.41
08/15/23	08/15/23	Pay Princpl	1,306,189.152	TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4	1,306,189.15		(0.00)	0.00	1,306,189.15
08/15/23	08/15/23	Pay Princpl	268,657.296	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	268,657.30		0.00	10.50	268,657.30
08/15/23	08/15/23	Pay Princpl	98,194.517	WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0	98,194.52		0.62	0.00	98,194.52
08/15/23	08/15/23	Pay Princpl	1,643,195.153	WOART 2023-B A1 CAR MAT 04/15/24 Cpn 5.32 98164QAA6	1,643,195.15		(0.00)	0.00	1,643,195.15
08/15/23	08/15/23	Pay Princpl	123,709.879	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	123,709.88		0.00	1.03	123,709.88
08/15/23	08/15/23	Pay Princpl	435,892.793	WOLS 2023-A A1 LEASE MAT 05/15/24 Cpn 5.22 981944AA9	435,892.79		(0.00)	0.00	435,892.79
08/16/23	08/16/23	Pay Princpl	257,516.561	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	257,516.56		11,040.98	0.00	257,516.56
08/16/23	08/16/23	Pay Princpl	330,057.450	GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1	330,057.45		0.00	0.00	330,057.45
08/16/23	08/16/23	Pay Princpl	1,250,123.931	GMCAR 2023-2 A1 CAR MAT 04/16/24 Cpn 5.19 362583AA4	1,250,123.93		(0.00)	0.00	1,250,123.93
08/20/23	08/20/23	Pay Princpl	320,907.161	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	320,907.16		3,864.51	0.00	320,907.16
08/20/23	08/20/23	Pay Princpl	213,683.419	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	213,683.42		2,513.36	0.00	213,683.42



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**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
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08/20/23	08/20/23	Pay Princpl	340,968.822	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	340,968.82		6,112.21	0.00	340,968.82
08/20/23	08/20/23	Pay Princpl	40,178.436	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	40,178.44		720.24	0.00	40,178.44
08/20/23	08/20/23	Pay Princpl	413,175.990	EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3	413,175.99		0.00	0.00	413,175.99
08/20/23	08/20/23	Pay Princpl	743,080.750	GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7	743,080.75		10,035.34	0.00	743,080.75
08/20/23	08/20/23	Pay Princpl	183,475.161	GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0	183,475.16		10.68	0.00	183,475.16
08/20/23	08/20/23	Pay Princpl	409,193.945	SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7	409,193.95		4,800.36	0.00	409,193.95
08/20/23	08/20/23	Pay Princpl	192,934.482	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	192,934.48		0.00	3.96	192,934.48
08/20/23	08/20/23	Pay Princpl	268,753.560	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	268,753.56		6,277.89	0.00	268,753.56
08/20/23	08/20/23	Pay Princpl	393,455.212	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	393,455.21		5,752.76	0.00	393,455.21
08/21/23	08/21/23	Pay Princpl	235,021.307	DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0	235,021.31		0.00	0.00	235,021.31
08/21/23	08/21/23	Pay Princpl	742,120.224	DLLMT 2023-1A A1 EQP 144A MAT 05/20/24 Cpn 5.53 232989AA1	742,120.22		(0.00)	0.00	742,120.22
08/21/23	08/21/23	Pay Princpl	704,916.243	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	704,916.24		(0.00)	0.00	704,916.24
08/21/23	08/21/23	Pay Princpl	715,761.109	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	715,761.11		210.38	0.00	715,761.11

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**08/01/2023  
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08/21/23	08/21/23	Pay Princpl	1,268,637.225	GMALT 2023-2 A1 LEASE MAT 05/20/24 Cpn 5.45 362548AA7	1,268,637.22		(0.00)	0.00	1,268,637.22
08/21/23	08/21/23	Pay Princpl	1,057,975.366	SFAST 2023-1 A1 CAR 144A MAT 07/22/24 Cpn 5.57 78398AAA1	1,057,975.37		0.00	0.00	1,057,975.37
08/21/23	08/21/23	Pay Princpl	1,251,159.537	TESLA 2023-A A1 LEASE 144A MAT 07/22/24 Cpn 5.63 88167PAA6	1,251,159.54		0.00	0.00	1,251,159.54
08/22/23	08/22/23	Pay Princpl	605,307.693	DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2	605,307.69		(0.00)	0.00	605,307.69
08/22/23	08/22/23	Pay Princpl	1,191,271.282	PFAST 2023-1A A1 CAR 144A MAT 05/22/24 Cpn 5.37 73328QAA2	1,191,271.28		(0.00)	0.00	1,191,271.28
08/25/23	08/25/23	Pay Princpl	116.031	FHMS KF38 A MAT 09/25/24 Cpn 5.55 3137FBUC8	116.03		0.00	0.03	116.03
08/25/23	08/25/23	Pay Princpl	79,251.744	FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 5.37 3137FYUR5	79,251.74		0.00	(0.00)	79,251.74
			<b>29,198,242.090</b>		<b>29,198,242.05</b>		<b>75,604.13</b>	<b>24.74</b>	<b>29,198,242.05</b>
08/01/23	08/01/23	Mature Long	9,000,000.000	BPCE CP 144A MAT 08/01/23 Cpn 05571CV16	8,972,595.00	27,405.00	0.00	0.00	9,000,000.00
08/01/23	08/01/23	Mature Long	22,500,000.000	SUMITOMO MITSUI CP 144A MAT 08/01/23 Cpn 86563HV15	22,418,750.00	81,250.00	0.00	0.00	22,500,000.00
08/02/23	08/02/23	Mature Long	31,000,000.000	FHLB DISCOUNT NOTE MAT 08/02/23 Cpn 313384JX8	30,995,479.17	4,520.83	0.00	0.00	31,000,000.00
08/02/23	08/02/23	Mature Long	11,000,000.000	KAISER FOUNDATION CP MAT 08/02/23 Cpn 48306BV28	10,932,334.72	67,665.28	0.00	0.00	11,000,000.00
08/03/23	08/03/23	Mature Long	8,000,000.000	JOHN DEERE CANADA CP 144A MAT 08/03/23 Cpn 24423JV38	7,949,448.89	50,551.11	0.00	0.00	8,000,000.00

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08/03/23	08/03/23	Mature Long	4,000,000.000	ONTARIO TEACHER CP 144A MAT 08/03/23 Cpn 68328HV35	3,987,288.89	12,711.11	0.00	0.00	4,000,000.00
08/03/23	08/03/23	Mature Long	22,500,000.000	PACCAR FINANCIAL CP MAT 08/03/23 Cpn 69372BV31	22,413,937.50	86,062.50	0.00	0.00	22,500,000.00
08/03/23	08/03/23	Mature Long	1,000,000.000	CA SAN FRAN CITY & CNTY LEASE MAT 08/03/23 Cpn 5.25 79769EAP9	1,000,000.00		0.00	0.00	1,000,000.00
08/03/23	08/03/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	19,943,611.11	56,388.89	(0.00)	0.00	20,000,000.00
08/03/23	08/03/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	49,859,027.78	140,972.22	0.00	0.00	50,000,000.00
08/03/23	08/03/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	49,859,027.78	140,972.22	0.00	0.00	50,000,000.00
08/03/23	08/03/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	49,859,027.78	140,972.22	0.00	0.00	50,000,000.00
08/07/23	08/07/23	Mature Long	17,500,000.000	BAYERISCHE LANDESBANK CP MAT 08/07/23 Cpn 07274MV77	17,421,940.28	78,059.72	0.00	0.00	17,500,000.00
08/08/23	08/08/23	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	34,859,873.61	140,126.39	0.00	0.00	35,000,000.00
08/08/23	08/08/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	29,879,891.67	120,108.33	0.00	0.00	30,000,000.00
08/08/23	08/08/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	49,821,354.17	178,645.83	0.00	0.00	50,000,000.00
08/08/23	08/08/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	49,821,354.17	178,645.83	0.00	0.00	50,000,000.00
08/08/23	08/08/23	Mature Long	30,000,000.000	FHLB DISCOUNT NOTE MAT 08/08/23 Cpn 313384KDO	29,995,625.00	4,375.00	0.00	0.00	30,000,000.00

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08/09/23	08/09/23	Mature Long	33,000,000.000	FHLB DISCOUNT NOTE MAT 08/09/23 Cpn 313384KE8	32,995,187.50	4,812.50	0.00	0.00	33,000,000.00
08/09/23	08/09/23	Mature Long	17,000,000.000	MERCEDES-BENZ CP 144A MAT 08/09/23 Cpn 58768KV93	16,926,475.00	73,525.00	0.00	0.00	17,000,000.00
08/10/23	08/10/23	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 08/10/23 Cpn 912796XY0	39,829,100.00	170,900.00	0.00	0.00	40,000,000.00
08/10/23	08/10/23	Mature Long	5,000,000.000	KAISER FOUNDATION CP MAT 08/10/23 Cpn 48306BVA0	4,978,207.92	21,792.08	0.00	0.00	5,000,000.00
08/11/23	08/11/23	Mature Long	15,000,000.000	FED CAISSE DESJARDINS CP 144A MAT 08/11/23 Cpn 31428GVB6	14,932,833.33	67,166.67	0.00	0.00	15,000,000.00
08/11/23	08/11/23	Mature Long	45,500,000.000	FHLB DISCOUNT NOTE MAT 08/11/23 Cpn 313384KG3	45,493,389.86	6,610.14	0.00	0.00	45,500,000.00
08/14/23	08/14/23	Mature Long	27,500,000.000	BMW US CAPITAL CP 144A MAT 08/14/23 Cpn 0556C3VE8	27,475,800.00	24,200.00	0.00	0.00	27,500,000.00
08/14/23	08/14/23	Mature Long	15,000,000.000	CUMMINS INC CP 144A MAT 08/14/23 Cpn 23102VVE7	14,924,166.67	75,833.33	0.00	0.00	15,000,000.00
08/14/23	08/14/23	Mature Long	10,000,000.000	MERCEDES-BENZ CP 144A MAT 08/14/23 Cpn 58768KVE2	9,954,705.56	45,294.44	0.00	0.00	10,000,000.00
08/15/23	08/15/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/15/23 Cpn 912797GG6	49,750,065.97	249,934.03	0.00	0.00	50,000,000.00
08/15/23	08/15/23	Mature Long	4,000,000.000	FHLB DISCOUNT NOTE MAT 08/15/23 Cpn 313384KL2	3,999,420.00	580.00	0.00	0.00	4,000,000.00
08/15/23	08/15/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 08/15/23 Cpn 313384KL2	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00
08/15/23	08/15/23	Mature Long	10,000,000.000	ID HSG AGY CP TXB MAT 08/15/23 Cpn 5.35 45130HFK1	10,000,000.00		0.00	0.00	10,000,000.00

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08/15/23	08/15/23	Mature Long	27,500,000.000	SUMITOMO MITSUI CP 144A MAT 08/15/23 Cpn 86563HVF4	27,471,713.19	28,286.81	0.00	0.00	27,500,000.00
08/16/23	08/16/23	Mature Long	11,000,000.000	FHLB DISCOUNT NOTE MAT 08/16/23 Cpn 313384KM0	10,998,405.00	1,595.00	0.00	0.00	11,000,000.00
08/16/23	08/16/23	Mature Long	25,000,000.000	USAA CAPITAL CP MAT 08/16/23 Cpn 90328BVG3	24,974,236.11	25,763.89	0.00	0.00	25,000,000.00
08/17/23	08/17/23	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	29,267,298.33	732,701.67	0.00	0.00	30,000,000.00
08/17/23	08/17/23	Mature Long	5,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	4,878,224.31	121,775.69	0.00	0.00	5,000,000.00
08/17/23	08/17/23	Mature Long	47,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	46,756,728.00	243,272.00	0.00	0.00	47,000,000.00
08/17/23	08/17/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	49,741,200.00	258,800.00	0.00	0.00	50,000,000.00
08/17/23	08/17/23	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	14,927,041.67	72,958.33	0.00	0.00	15,000,000.00
08/17/23	08/17/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	49,756,805.56	243,194.44	0.00	0.00	50,000,000.00
08/18/23	08/18/23	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 08/18/23 Cpn 313384KP3	39,994,200.00	5,800.00	0.00	0.00	40,000,000.00
08/21/23	08/21/23	Mature Long	25,000,000.000	BAYERISCHE LANDESBANK CP MAT 08/21/23 Cpn 07274MVM4	24,952,062.50	47,937.50	0.00	0.00	25,000,000.00
08/21/23	08/21/23	Mature Long	17,500,000.000	CREDIT AGRICOLE CP MAT 08/21/23 Cpn 22533UVM2	17,466,570.14	33,429.86	0.00	0.00	17,500,000.00
08/21/23	08/21/23	Mature Long	40,000,000.000	FHLB DISCOUUNT NOTE MAT 08/21/23 Cpn 313384KS7	39,982,600.00	17,400.00	0.00	0.00	40,000,000.00

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**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/23/23	08/23/23	Mature Long	50,000,000.000	FNMA DISCOUNT NOTE MAT 08/23/23 Cpn 313588KU8	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00
08/23/23	08/23/23	Mature Long	25,000,000.000	USAA CAPITAL CP MAT 08/23/23 Cpn 90328BVP3	24,977,916.67	22,083.33	0.00	0.00	25,000,000.00
08/24/23	08/24/23	Mature Long	7,000,000.000	AUTOMATIC DATA CP 144A MAT 08/24/23 Cpn 0530A3VQ8	6,998,969.44	1,030.56	0.00	0.00	7,000,000.00
08/24/23	08/24/23	Mature Long	18,000,000.000	AUTOMATIC DATA CP 144A MAT 08/24/23 Cpn 0530A3VQ8	17,997,350.00	2,650.00	0.00	0.00	18,000,000.00
08/24/23	08/24/23	Mature Long	17,500,000.000	CREDIT AGRICOLE CP MAT 08/24/23 Cpn 22533UVQ3	17,497,438.19	2,561.81	0.00	0.00	17,500,000.00
08/24/23	08/24/23	Mature Long	10,800,000.000	COLGATE-PALMOLIVE CP 144A MAT 08/24/23 Cpn 19416FVQ4	10,798,422.00	1,578.00	0.00	0.00	10,800,000.00
08/24/23	08/24/23	Mature Long	25,000,000.000	NESTLE CAPITAL CP 144A MAT 08/24/23 Cpn 64105HVQ2	24,996,347.22	3,652.78	0.00	0.00	25,000,000.00
08/25/23	08/25/23	Mature Long	17,500,000.000	CREDIT AGRICOLE CP MAT 08/25/23 Cpn 22533UVR1	17,497,438.19	2,561.81	0.00	0.00	17,500,000.00
08/25/23	08/25/23	Mature Long	24,500,000.000	CATERPILLAR FIN CP MAT 08/25/23 Cpn 14912EVR5	24,442,180.00	57,820.00	0.00	0.00	24,500,000.00
08/25/23	08/25/23	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 08/25/23 Cpn 313384KW8	14,997,825.00	2,175.00	0.00	0.00	15,000,000.00
08/25/23	08/25/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 08/25/23 Cpn 313384KW8	49,992,750.00	7,250.00	0.00	0.00	50,000,000.00
08/28/23	08/28/23	Mature Long	17,000,000.000	CREDIT AGRICOLE CP MAT 08/28/23 Cpn 22533UVU4	16,992,534.17	7,465.83	0.00	0.00	17,000,000.00
08/28/23	08/28/23	Mature Long	24,000,000.000	FLORIDA POWER & LIGHT CP MAT 08/28/23 Cpn 34108BVU6	23,989,500.00	10,500.00	0.00	0.00	24,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

08/01/2023  
through 08/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
08/28/23	08/28/23	Mature Long	24,000,000.000	UNITEDHEALTH GROUP CP 144A MAT 08/28/23 Cpn 91058UVU4	23,989,380.00	10,620.00	0.00	0.00	24,000,000.00
			<b>1,521,800,000.000</b>		<b>1,517,570,555.02</b>	<b>4,229,444.99</b>	<b>(0.00)</b>	<b>0.00</b>	<b>1,521,800,000.00</b>
08/02/23	08/02/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
08/07/23	08/07/23	Withdrawal	(65,000,000.000)	WD MAT Cpn USD	(65,000,000.00)		(65,000,000.00)	0.00	(65,000,000.00)
08/11/23	08/11/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
08/15/23	08/15/23	Withdrawal	(80,000,000.000)	WD MAT Cpn USD	(80,000,000.00)		(80,000,000.00)	0.00	(80,000,000.00)
08/17/23	08/17/23	Withdrawal	(200,000,000.000)	WD MAT Cpn USD	(200,000,000.00)		(200,000,000.00)	0.00	(200,000,000.00)
08/18/23	08/18/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
08/21/23	08/21/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
08/23/23	08/23/23	Withdrawal	(35,000,000.000)	WD MAT Cpn USD	(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
08/25/23	08/25/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
08/28/23	08/28/23	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
08/29/23	08/29/23	Withdrawal	(110,000,000.000)	WD MAT Cpn USD	(110,000,000.00)		(110,000,000.00)	0.00	(110,000,000.00)

**TRANSACTIONS BY TYPE**

**Account Name: L.A. CARE HEALTH PLAN**

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/30/23	08/30/23	Withdrawal	(110,000,000.000)	WD MAT	Cpn USD	(110,000,000.00)		(110,000,000.00)	0.00	(110,000,000.00)
			<u>(840,000,000.000)</u>			<u>(840,000,000.00)</u>		<u>(840,000,000.00)</u>	<u>0.00</u>	<u>(840,000,000.00)</u>



TRANSACTIONS BY TYPE

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

08/01/2023  
through 08/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
08/08/23	08/16/23	Buy	300,000.000	GMALT 2023-3 A3 LEASE MAT 11/20/26 Cpn 5.38 379929AD4	(299,964.03)		0.00	0.00	(299,964.03)
08/15/23	08/22/23	Buy	250,000.000	HAROT 2023-3 A3 CAR MAT 02/18/28 Cpn 5.41 43815QAC1	(249,948.45)		0.00	0.00	(249,948.45)
08/30/23	08/31/23	Buy	2,400,000.000	U.S. TREASURY NOTE MAT 07/31/28 Cpn 4.13 91282CHQ7	(2,385,843.75)	(8,339.67)	0.00	0.00	(2,394,183.42)
			<b>2,950,000.000</b>		<b>(2,935,756.23)</b>	<b>(8,339.67)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,944,095.90)</b>
08/01/23	08/01/23	Coupon		CA STWD CMTY DEV AUTH REV-CA MAT 02/01/25 Cpn 0.73 13080SZL1		2,745.00	0.00	0.00	2,745.00
08/01/23	08/01/23	Coupon		CA CONTRA COSTA CCD GO/ULT T MAT 08/01/24 Cpn 1.77 212204JE2		1,507.90	0.00	0.00	1,507.90
08/01/23	08/01/23	Coupon		CA COVINA-VALLEY USD GO/ULT T MAT 08/01/24 Cpn 2.03 223093VM4		2,533.75	0.00	0.00	2,533.75
08/01/23	08/01/23	Coupon		CA FRESNO USD GO/ULT TXB MAT 08/01/25 Cpn 0.87 3582326T8		2,607.00	0.00	0.00	2,607.00
08/01/23	08/01/23	Coupon		CA GARDEN GROVE USD GO/ULT T MAT 08/01/24 Cpn 1.97 365298Y51		3,882.85	0.00	0.00	3,882.85
08/01/23	08/01/23	Coupon		HOUSING URBAN DEVELOPMENT MAT 08/01/23 Cpn 2.62 911759MW5		1,832.60	0.00	0.00	1,832.60
08/01/23	08/01/23	Coupon		CA OAKLAND-ALAMEDA COLISEUM MAT 02/01/25 Cpn 3.64 672211BM0		16,848.88	0.00	0.00	16,848.88
08/01/23	08/01/23	Coupon		CA OAKLAND USD GO/ULT TXB MAT 08/01/25 Cpn 1.38 672325M95		2,900.10	0.00	0.00	2,900.10
08/01/23	08/01/23	Coupon		CA SAN BERNARDINO CCD TXB MAT 08/01/24 Cpn 0.94 796720NQ9		942.00	0.00	0.00	942.00

**TRANSACTIONS BY TYPE**

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

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/01/23	08/01/23	Coupon		CA SAN BERNARDINO CCD TXB MAT 08/01/24 Cpn 2.04 796720MG2		5,825.40	0.00	0.00	5,825.40
08/01/23	08/01/23	Coupon		CA SONOMA CNTY CLG DIST TXB MAT 08/01/23 Cpn 1.99 835569GQ1		3,484.25	0.00	0.00	3,484.25
08/12/23	08/12/23	Coupon		FHLB C 05/12/21 Q MAT 02/12/26 Cpn 0.60 3130AKXQ4		2,820.00	0.00	0.00	2,820.00
08/15/23	08/15/23	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		61.09	0.00	0.00	61.09
08/15/23	08/15/23	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		253.09	0.00	0.00	253.09
08/15/23	08/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		345.46	0.00	0.00	345.46
08/15/23	08/15/23	Coupon		CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6		2,229.33	0.00	0.00	2,229.33
08/15/23	08/15/23	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		10.96	0.00	0.00	10.96
08/15/23	08/15/23	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		2,870.00	0.00	0.00	2,870.00
08/15/23	08/15/23	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
08/15/23	08/15/23	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		2,615.00	0.00	0.00	2,615.00
08/15/23	08/15/23	Coupon		GFORT 2023-1 A1 FLOOR 144A MAT 06/15/28 Cpn 5.34 361886CR3		4,005.00	0.00	0.00	4,005.00
08/15/23	08/15/23	Coupon		JDOT 2023-B A3 EQP MAT 03/15/28 Cpn 5.18 477920AC6		5,072.08	0.00	0.00	5,072.08

**TRANSACTIONS BY TYPE**

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

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/15/23	08/15/23	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		412.64	0.00	0.00	412.64
08/15/23	08/15/23	Coupon		KCOT 2023-2A A3 EQP 144A MAT 01/18/28 Cpn 5.28 500945AC4		1,393.33	0.00	0.00	1,393.33
08/15/23	08/15/23	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		114.44	0.00	0.00	114.44
08/15/23	08/15/23	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		133.12	0.00	0.00	133.12
08/16/23	08/16/23	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		57.83	0.00	0.00	57.83
08/20/23	08/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
08/20/23	08/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		85.19	0.00	0.00	85.19
08/20/23	08/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		20.81	0.00	0.00	20.81
08/20/23	08/20/23	Coupon		TLOT 2023A A3 LEASE 144A MAT 04/20/26 Cpn 4.93 89239MAC1		2,054.17	0.00	0.00	2,054.17
08/20/23	08/20/23	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		32.50	0.00	0.00	32.50
08/01/23	08/25/23	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
08/01/23	08/25/23	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
08/31/23	08/31/23	Coupon		FHLMC C 02/28/23 Q MAT 02/28/25 Cpn 4.00 3134GXS88		11,400.00	0.00	0.00	11,400.00

**TRANSACTIONS BY TYPE**

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

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/31/23	08/31/23	Coupon		FHLMC C 11/28/22 Q MAT 08/28/25 Cpn 4.05 3134GXR63		11,542.50	0.00	0.00	11,542.50
08/31/23	08/31/23	Coupon		FHLMC C 11/28/2022 Q MAT 08/28/25 Cpn 4.20 3134GXS47		11,970.00	0.00	0.00	11,970.00
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 08/31/25 Cpn 0.25 91282CAJ0		587.50	0.00	0.00	587.50
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 08/31/25 Cpn 0.25 91282CAJ0		2,225.00	0.00	0.00	2,225.00
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 08/31/26 Cpn 0.75 91282CCW9		7,050.00	0.00	0.00	7,050.00
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 02/28/25 Cpn 1.13 912828ZC7		2,559.38	0.00	0.00	2,559.38
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 08/31/27 Cpn 3.13 91282CFH9		13,984.38	0.00	0.00	13,984.38
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 08/31/27 Cpn 3.13 91282CFH9		6,718.75	0.00	0.00	6,718.75
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0		13,400.00	0.00	0.00	13,400.00
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0		23,600.00	0.00	0.00	23,600.00
08/31/23	08/31/23	Coupon		U.S. TREASURY NOTE MAT 02/29/28 Cpn 4.00 91282CGP0		10,900.00	0.00	0.00	10,900.00
						<b>190,222.61</b>	<b>0.00</b>	<b>0.00</b>	<b>190,222.61</b>

**TRANSACTIONS BY TYPE**

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

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/01/23	08/01/23	Income	3,651.660	STIF INT MAT Cpn USD		3,651.66	0.00	0.00	3,651.66
08/21/23	08/23/23	Sell Long	484,614.018	GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7	481,812.34	16.56	0.00	(2,795.36)	481,828.90
08/30/23	08/31/23	Sell Long	795,000.000	U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3	761,398.83	380.76	0.00	(32,895.64)	761,779.59
08/30/23	08/31/23	Sell Long	225,000.000	U.S. TREASURY NOTE MAT 02/28/25 Cpn 1.13 912828ZC7	212,229.49		0.00	(13,490.07)	212,229.49
08/30/23	08/31/23	Sell Long	120,000.000	U.S. TREASURY NOTE MAT 09/30/24 Cpn 1.50 912828YH7	115,228.13	752.46	0.00	(4,698.11)	115,980.59
08/30/23	08/31/23	Sell Long	40,000.000	U.S. TREASURY NOTE MAT 10/31/24 Cpn 1.50 912828YM6	38,312.50	200.54	0.00	(1,626.91)	38,513.04
			<b>1,664,614.018</b>		<b>1,608,981.29</b>	<b>1,350.32</b>	<b>0.00</b>	<b>(55,506.10)</b>	<b>1,610,331.61</b>
08/15/23	08/15/23	Pay Princpl	15,645.342	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	15,645.34		0.00	(42.55)	15,645.34
08/15/23	08/15/23	Pay Princpl	41,796.625	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	41,796.63		0.00	3.43	41,796.63
08/15/23	08/15/23	Pay Princpl	40,544.394	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	40,544.39		0.00	3.15	40,544.39
08/15/23	08/15/23	Pay Princpl	8,219.491	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	8,219.49		0.00	0.12	8,219.49
08/15/23	08/15/23	Pay Princpl	53,268.570	KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2	53,268.57		0.00	0.95	53,268.57
08/15/23	08/15/23	Pay Princpl	50,639.091	MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6	50,639.09		0.00	0.91	50,639.09

**TRANSACTIONS BY TYPE**

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

**08/01/2023  
through 08/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
08/15/23	08/15/23	Pay Princpl	70,698.985	WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9	70,698.99		0.00	1.65	70,698.99
08/16/23	08/16/23	Pay Princpl	9,446.962	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	9,446.96		0.00	0.31	9,446.96
08/20/23	08/20/23	Pay Princpl	265,385.982	GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7	265,385.98		0.00	3.53	265,385.98
08/20/23	08/20/23	Pay Princpl	50,294.645	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	50,294.65		0.00	0.63	50,294.65
08/20/23	08/20/23	Pay Princpl	25,302.883	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	25,302.88		0.00	0.52	25,302.88
08/20/23	08/20/23	Pay Princpl	41,458.611	VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9	41,458.61		0.00	(8.87)	41,458.61
			<b>672,701.581</b>		<b>672,701.58</b>		<b>0.00</b>	<b>(36.24)</b>	<b>672,701.58</b>
08/01/23	08/01/23	Mature Long	140,000.000	HOUSING URBAN DEVELOPMENT MAT 08/01/23 Cpn 2.62 911759MW5	140,000.00		0.00	0.00	140,000.00
08/01/23	08/01/23	Mature Long	350,000.000	CA SONOMA CNTY CLG DIST TXB MAT 08/01/23 Cpn 1.99 835569GQ1	350,000.00		0.00	0.00	350,000.00
			<b>490,000.000</b>		<b>490,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>490,000.00</b>

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 08/01/2023 To 08/31/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
08/10/23	08/08/23	08/10/23	TNT77	68233JCN2	ONCOR ELECTRIC DELIVERY	1,000,000.00	(10,630.56)	(978,450.00)	0.00	(989,080.56)
08/16/23	08/14/23	08/16/23	TNT77	46647PDG8	JPMORGAN CHASE & CO	5,000,000.00	(14,148.75)	(4,891,200.00)	0.00	(4,905,348.75)
08/16/23	08/16/23	08/16/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	7,522,580.18	0.00	(7,522,580.18)	0.00	(7,522,580.18)
08/17/23	08/15/23	08/17/23	TNT77	38141GWL4	GOLDMAN SACHS GROUP INC	10,000,000.00	(73,820.00)	(9,339,100.00)	0.00	(9,412,920.00)
TOTAL BUY						23,522,580.18	(98,599.31)	(22,731,330.18)	0.00	(22,829,929.49)
DIVIDEND										
08/01/23	08/01/23	08/01/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,158,815.82	3,160.59	0.00	0.00	3,160.59
TOTAL DIVIDEND						1,158,815.82	3,160.59	0.00	0.00	3,160.59
INTEREST										
08/01/23	08/01/23	08/01/23	TNT77	05531FBH5	TRUIST FINANCIAL CORP	5,000,000.00	62,500.00	0.00	0.00	62,500.00
08/01/23	08/01/23	08/01/23	TNT77	31677QBR9	FIFTH THIRD BANK	5,000,000.00	56,250.00	0.00	0.00	56,250.00
08/01/23	08/01/23	08/01/23	TNT77	54438CYJ5	LOS ANGELES CA CMNTY CLG DIST	3,350,000.00	11,272.75	0.00	0.00	11,272.75
08/01/23	08/01/23	08/01/23	TNT77	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	1,100,000.00	4,251.50	0.00	0.00	4,251.50
08/01/23	08/01/23	08/01/23	TNT77	969268DG3	WILLIAM S HART CA UNION HIGH S	2,350,000.00	8,894.75	0.00	0.00	8,894.75
08/05/23	08/05/23	08/05/23	TNT77	458140BY5	INTEL CORP	5,000,000.00	93,750.00	0.00	0.00	93,750.00
08/12/23	08/12/23	08/12/23	TNT77	14913R3A3	CATERPILLAR FINL SERVICE	2,500,000.00	45,000.00	0.00	0.00	45,000.00
08/13/23	08/13/23	08/13/23	TNT77	89236TGT6	TOYOTA MOTOR CREDIT CORP	3,000,000.00	27,000.00	0.00	0.00	27,000.00
08/15/23	08/15/23	08/15/23	TNT77	384802AE4	WW GRAINGER INC	1,000,000.00	9,250.00	0.00	0.00	9,250.00
08/15/23	08/15/23	08/15/23	TNT77	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	5,000,000.00	22,125.00	0.00	0.00	22,125.00
08/15/23	08/15/23	08/15/23	TNT77	756109BG8	REALTY INCOME CORP	5,000,000.00	98,750.00	0.00	0.00	98,750.00
08/15/23	08/15/23	08/15/23	TNT77	882508BV5	TEXAS INSTRUMENTS INC	5,000,000.00	115,000.00	0.00	0.00	115,000.00
08/15/23	08/15/23	08/15/23	TNT77	91324PEP3	UNITEDHEALTH GROUP INC	5,000,000.00	131,250.00	0.00	0.00	131,250.00
08/23/23	08/23/23	08/23/23	TNT77	037833BY5	APPLE INC	1,500,000.00	24,375.00	0.00	0.00	24,375.00
08/23/23	08/23/23	08/23/23	TNT77	69353REK0	PNC BANK NA	2,000,000.00	29,500.00	0.00	0.00	29,500.00
TOTAL INTEREST						51,800,000.00	739,169.00	0.00	0.00	739,169.00
SELL										
08/14/23	08/11/23	08/14/23	TNT77	68609TN61	OREGON ST	1,000,000.00	1,241.72	964,750.00	0.00	965,991.72
08/15/23	08/11/23	08/15/23	TNT77	06406HCV9	BANK OF NEW YORK MELLON	3,750,000.00	31,875.00	3,683,962.50	0.00	3,715,837.50

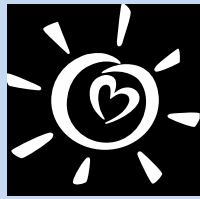
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**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 08/01/2023 To 08/31/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
08/15/23	08/11/23	08/15/23	TNT77	46625HJX9	JPMORGAN CHASE & CO	1,000,000.00	9,263.89	984,590.00	0.00	993,853.89
08/15/23	08/11/23	08/15/23	TNT77	904764AX5	UNILEVER CAPITAL CORP	1,250,000.00	9,027.78	1,223,212.50	0.00	1,232,240.28
08/16/23	08/16/23	08/16/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,158,815.82	0.00	1,158,815.82	0.00	1,158,815.82
08/17/23	08/15/23	08/17/23	TNT77	38141GXE9	GOLDMAN SACHS GROUP INC	9,000,000.00	160,406.25	8,892,810.00	0.00	9,053,216.25
08/17/23	08/15/23	08/17/23	TNT77	66989HAG3	NOVARTIS CAPITAL CORP	5,000,000.00	47,694.44	4,919,950.00	0.00	4,967,644.44
TOTAL SELL						22,158,815.82	259,509.08	21,828,090.82	0.00	22,087,599.90
GRAND TOTAL						98,640,211.82	903,239.36	(903,239.36)	0.00	0.00
Avg Date 16										





**L.A. Care**  
HEALTH PLAN®

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

**Date:** October 25, 2023

**Motion No.** FIN 103.1123

**Committee:** Finance & Budget

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

**Requesting Department:** Accounts & Finance Services

**Issue:** Annual Board Review and Approval of the Investment Policy.

**Background:** L.A. Care policy and procedure requires annual review and approval by the Finance & Budget Committee of the Accounts & Finance Services Policy AFS-008 (Annual Investment Policy). Policy AFS-008 was last reviewed in October 2022. L.A. Care follows the California Government Code. Due to changes and clarifications made in the California Government Code, L.A. Care is putting in those same changes and clarifications in the policy AFS-008:

1. Investment policy section 2.26 & 3.7.1.1 – Clarification was added to specify that the start date of an investment term is from the settlement date.
2. Investment policy section 3.7.1.2 – Prohibits the purchase of any security which has a forward settlement date exceeding 45 days from the time of investment.

**Member Impact:** None.

**Budget Impact:** None.

**Motion:** To approve Accounting & Financial Services Policy AFS-008 (Annual Investment Policy) as submitted.



# ANNUAL INVESTMENT POLICY

AFS-008

**DEPARTMENT** ACCOUNTING AND FINANCIAL SERVICES

Supersedes Policy Number(s)

### DATES

Effective Date	1/1/1996	Review Date	<del>10/25/2022</del> 10/25/2023	Next Annual Review Date	<del>10/25/2023</del> 10/xx/2024
Legal Review Date	<del>9/16/2022</del> 10/2/2023	Committee Review Date	<del>10/25/2022</del> 10/25/2023		

### LINES OF BUSINESS

- Cal MediConnect     
  L.A. Care Covered     
  L.A. Care Covered Direct     
  MCLA  
 PASC-SEIU Plan     
  Internal Operations

### DELEGATED ENTITIES / EXTERNAL APPLICABILITY

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

### ACCOUNTABILITY MATRIX

Finance and Accounting Services	AFS-008		

### ATTACHMENTS

➤ N/A

### ELECTRONICALLY APPROVED BY THE FOLLOWING

	OFFICER	DIRECTOR
NAME	<a href="#">Marie Montgomery Afzal Shah</a>	Angela Bergman
DEPARTMENT	Finance Services	Accounting and Finance Services
TITLE	Chief Financial Officer	Controller

**AUTHORITIES**

- Government Code of Regulations (CCR), §§53600-53609 and 53646
- Title 31, Code of Federal Regulations (CFR), §§306.1 et seq. and 350.0 et seq.
- L.A. Care Conflict of Interest Code
- L.A. Care Code of Conduct
- California Health & Safety Code §§1346(a)(11), 1375.1, and 1376
- Knox Keene Health Care Service Plan Act of 1975, Ch. 2.2, §1340 et seq. of Div. 3 of the Health & Safety Code, including the Rules of the DMHC

**REFERENCES**

- NA

**HISTORY**

REVISION DATE	DESCRIPTION OF REVISIONS
<a href="#">XX/XX/XX</a>	<a href="#">Annual review</a>
10/25/22	Annual review
10/25/21	Annual review
10/26/20	Annual review (adding Public bank debt and obligations (Government code section 53601(r))
11/7/19	Annual review
11/1/18	Annual review
10/5/17	Annual review
4/6/2017	Revision; primarily clarification of existing government code sections
11/3/2016	Annual review
11/05/2015	Annual review; primarily format changes
09/11/2014	Annual review
02/28/2013	Annual review; primarily format changes
04/01/2012	Annual review; primarily format changes
01/01/1996	New Policy

**1.0 OVERVIEW:**

- 1.1** To establish the investment guidelines for all operating funds and Board designated reserve funds of L.A. Care Health Plan (L.A. Care) invested on and after November ~~4xx~~, 202~~23~~. The objective is to ensure L.A. Care's funds are prudently invested in compliance with applicable requirements and according to the Board of Governors' objectives to preserve capital, provide necessary liquidity, and to achieve a market average rate of return through economic cycles.

- 1.2 This Policy only applies to L.A. Care’s investment funds. The Policy does not include retirement, retiree health care savings/trust/plan(s), or deferred compensation plans.

## 2.0 **DEFINITIONS:**

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

- 2.1 **Agent:** An independent third party acting for the Custodian. The Investment Manager may act as Agent.
- 2.2 **Approved NRSRO:** Approved NRSROs consists of the following NRSROs: 1) Standard and Poor’s, 2) Moody’s, and 3) Fitch Ratings.
- 2.3 **Bankers’ Acceptance:** Time drafts which a bank “accepts” as its financial responsibility as a part of trade finance process.
- 2.4 **Commercial Paper:** Unsecured promissory notes issued by companies and government entities at a discount.
- 2.5 **Credit Risk:** The risk of principal loss due to the failure of the issuer of the security.
- 2.6 **Custodian:** A financial institution that holds securities for the benefit of L.A. Care and has legal responsibility for those securities.
- 2.7 **Delivery vs. Payment:** A settlement system that stipulates that payment for security must be made at the time the security is delivered to the purchaser or purchaser’s agent.
- 2.8 **Diversification:** The reduction of risk by investing in a variety of assets which ensures that a portfolio is not concentrated in securities of any one type, industry, or entity.
- 2.9 **Federal Agencies and U.S. Government Sponsored Enterprises:** Investments which are obligations, participations, and other instruments of, or issued by, a federal agency or a United States government sponsored enterprise, including instruments issued by, or fully guaranteed as to principal and interest by the issuers.
- 2.10 **Floating Rate Securities:** Securities that provide for the automatic adjustments of its interest rate whenever a specified interest rate changes.
- 2.11 **Government Pooled Funds:** Funds of various governmental agencies that are pooled together for investment purposes.



- 2.12 **Investment Manager:** An individual designated by the Chief Financial Officer (CFO) to manage all or any part of the investment portfolio.
- 2.13 **Liquidity:** The ability to convert an asset into cash quickly.
- 2.14 **London Interbank Offered Rate (LIBOR):** The average interest rate that leading banks in London charge when lending to other banks and used as a benchmark for Finance.
- 2.15 **Market Risk:** The risk of market value fluctuations due to economic change in the interest rate markets.
- 2.16 **Maturity:** The stated final date at which the principal of the security must be paid, or the unconditional put option date, if the security contains such a provision.
- 2.17 **Medium Term Maturity Corporate Securities:** Notes issued by a corporation organized and operating within the United States or by depository institutions licensed by the United States, or by any state and are operating within the United States.
- 2.18 **Money Markets:** A component of financial markets for assets involved in short-term borrowing and lending with original maturities of one year or shorter time frames.
- 2.19 **Mortgage or Asset Backed Securities:** Securities whereby cash flow from the mortgages, receivables and other assets underlying the security are passed-through as principal and interest payments to the investor.
- 2.20 **Mutual Funds:** A type of professionally managed investment scheme which pools money from many investors.
- 2.21 **Nationally Recognized Statistical Rating Organization (NRSRO):** A credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes. The SEC's Office of Credit Ratings administers the SEC's rules relating to NRSROs, in addition to performing various other functions with respect to NRSROs.
- 2.22 **Negotiable Certificates of Deposit/Time Deposits:** A negotiable receipt for a time deposit at a bank or other financial institution for a fixed time and interest rate.
- 2.23 **Public bank:** A corporation, organized under the Nonprofit Mutual Benefit Corporation Law or the Nonprofit Public Benefit Corporation Law for the purpose of engaging in the commercial banking business or industrial banking business, that is wholly owned by a local agency, local agencies, or a joint powers authority



formed pursuant to the Joint Exercise of Powers Act that is composed only of local agencies.

**2.24 Repurchase Agreements:** A purchase of securities under simultaneous agreement to sell these securities back at a fixed price on some future date.

**2.25 State of California and Local Agency Obligations:** Registered state warrants, treasury notes or bonds of the State of California and bonds, notes and warrants or other evidence of indebtedness of any local agency of the state including bonds payable solely out of the revenue from a revenue producing property owned, controlled, or operated by the State or local agency or by a department, board, agency, or authority of the State or local agency.

**2.26 Term:** The remaining time to Maturity when the asset is purchased. Investment Term or remaining maturity shall be measured from the settlement date to final maturity.

**2.27 U.S. Treasuries:** Direct obligations of the United States government and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States.

**2.28 Variable Rate Securities:** Securities that provide for the automatic establishment of a new interest rate on set dates.

### **3.0 POLICY:**

#### **3.1 General**

Investment of funds may only be made as authorized by this policy, which conforms to California Government Code (the Code) §53600 et seq., and complies with §1346(a)(11) and §1375.1 et seq. of the California Health & Safety Code, specifically §1376, related to the operations of L.A. Care as a health care service plan licensed pursuant to Health and Safety Code Section 1340, et. seq. and engaged in Medi-Cal, Medicare, and other programs, as well as to customary standards of prudent investment management. Should the provisions of the Code become more restrictive than those contained herein, such provisions will be considered immediately, incorporated into this policy, and appropriately adopted by the Board of Governors and L.A. Care management.

#### **3.2 Investment Objectives**

In accordance with the regulations cited herein, L.A. Care's primary annual investment objectives are in order of priority as follows:

##### **3.2.1 Safety and Preservation of Capital**

Each investment transaction shall seek to ensure that the capital losses are avoided due to market erosion of security value and institutional default or broker-dealer default. L.A. Care shall seek to preserve capital by mitigating the two types of risk, Credit Risk and Market Risk, as follows:

**3.2.1.1** Credit Risk will be mitigated through diversification of the investment portfolio.

**3.2.1.2** Market Risk will be mitigated by matching Maturity dates to coincide, as much as possible, with L.A. Care's cash flow requirements. It is explicitly recognized herein, however, that in a diversified portfolio, occasional capital losses are inevitable and must be considered within the context of the overall investment return.

### **3.2.2 Liquidity and Flexibility**

The portfolio investments need to be comprised of investments for which there is a secondary market and which offer the flexibility to be sold at any time at prevailing market values with minimal risk of loss of principal and interest.

### **3.2.3 Total Return**

L.A. Care's portfolio will be designed to achieve a market average rate of return similar to other authorized instruments and securities which have similar security, maturities and levels of risk.

## **3.3 Authority to Invest**

**3.3.1** The CFO shall have the authority to invest L.A. Care funds and manage the investment portfolio. Such authority is derived by order from the Board of Governors.

**3.3.2** The CFO may designate an Investment Manager(s) to manage all or such portions of L.A. Care's funds as the CFO shall determine from time to time. Such Investment Manager(s) shall be subject to this policy and investment guidelines and any directions provided by the CFO. The CFO will be responsible for all actions undertaken and shall establish a system on internal controls to regulate the activities of subordinate officials, including the Investment Manager(s). Additional information regarding Investment Manager(s) can be found in Paragraph 3.6.

**3.3.3** No person may engage in an investment transaction except as provided herein and in the procedures established by the CFO and/or Board of Governors.



### 3.4 Prudence

L.A. Care's Board of Governors, CFO, and persons authorized to make investment decisions on behalf of L.A. Care are trustees and fiduciaries subject to the Prudent Investor Standard, defined as follows:

- 3.4.1** The Prudent Investor Standard, as defined in Government Code §53600.3, requires that when investment officials are investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing funds on behalf of L.A. Care, the investment officials shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of L.A. Care that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of L.A. Care. The Prudent Investor Standard shall be applied in the context of managing an overall portfolio.
- 3.4.2** L.A. Care's investment trustees and fiduciaries as mentioned in Paragraph 3.4 acting in accordance with this policy and any applicable written procedures shall be relieved of personal responsibility for an individual security's credit risk or market risk.

### 3.5 Ethics and Conflict of Interest

- 3.5.1** L.A. Care's officers and employees involved in the investment process or having authority or influence over such activities are not permitted to have any material financial interests in financial institutions that conduct business with L.A. Care, and they are not permitted to have any personal financial investment holdings that could be materially related to the performance of L.A. Care's investments.
- 3.5.2** L.A. Care officers and employees involved in the investment of funds will follow applicable compliance policies related to disclosure of potential conflicts to the extent the personal business activity or material financial interest is one capable of being known.

### 3.6 Investment Manager

- 3.6.1** Any designated Investment Manager(s) shall be a fiduciary subject to the Prudent Investor Standard in **Section 3.4.1** with respect to the funds under management.

If outside professional investment management firms are engaged, such firms must be registered investment advisors with the U.S. Security





Exchange Commission (the “SEC”), or be appropriately exempt from registration under the SEC Investment Advisers Act of 1940, as amended.

### 3.6.2 The CFO will:

- 3.6.2.1 Evaluate candidates for the role of Investment Manager(s). The selected candidates will be reviewed and approved by the Chief Executive Officer (CEO), and Finance and Budget Committee and the Board of Governors.
- 3.6.2.2 Obtain certification from outside Investment Managers that they will purchase securities from broker-dealers (other than themselves) or financial institutions in compliance with Government Code Section 53601.5 and the Annual Investment Policy.
- 3.6.2.3 Provide all Investment Manager(s) with a copy of the Annual Investment Policy which will be included in the Investment Manager’s contract.
- 3.6.2.4 Establish and review the targeted average maturities periodically with the Investment Manager(s).
- 3.6.2.5 Review the investment diversification and portfolio performance monthly to ensure that the Investment Manager’s compliance with this policy, risk levels and returns are reasonable, and that investments are diversified according to the policy.
- 3.6.2.6 Investigate any investment made by the Investment Manager(s) which is not authorized by the policy for possible cause for termination of contract.

## 3.7 Authorized Investments

### 3.7.1 Maturity and Term

All investments are subject to a maximum five (5) year Maturity or Term.

For purposes of specified maturity and compliance with this policy:

3.7.1.1 ~~An allowed i~~Investments term or remaining maturity shall be measured from the settlement date to final maturity.

3.7.1.2 The purchase of a security with a forward settlement date exceeding 45 days from the time of investment is prohibited.

**3.7.2 Eligible Instruments**

L.A. Care’s Policy is to invest in the high quality instruments as permitted by the Government Code, subject to the limitations of **the Annual Investment Policy**.

**3.7.3 U.S. Treasuries (Government Code Section 53601(b))**

<i>Types of US Treasuries</i>	<i>Description</i>
Treasury Bills	3 months, 6 months, and one year securities and traded at a discount.  3 months, 6 months, and one year securities and traded at a premium or at par value are allowed until 1/1/2026.
Treasury Notes and Bonds	Interest bearing instruments issued with maturities of 2 to 5 years.  Non-interest bearing and negative interest rate instruments issued with maturities of 2 to 5 years are allowed until 1/1/2026.
Treasury STRIPS	US Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record keeping system.
US Treasury coupon and principal STRIPS	These are not to be considered to be derivatives for the purpose of the <b>Annual Investment Policy</b> and are permitted investments.

**3.7.3.1 Maximum Term: Five (5) Years****3.7.4 Federal Agencies and US Government Sponsored Enterprises (Government Code Section 53601(f))**

**3.7.4.1** These are U.S. Government related organizations, the largest of which are federal intermediaries assisting credit markets, and are often simply referred to as “Agencies.” Any Federal Agency



and U.S. Government Sponsored Enterprise security not specifically listed below is not a permitted investment instrument.

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***“Agencies” are limited to:***

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Federal Agriculture Mortgage Association	FRMDN
Federal Home Loan Banks	FHLB
Federal Home Loan Mortgage Corporation	FHLMC
Federal National Mortgage Association	FNMA
Federal Farm Credit Banks	FFCB
Student Loan Marketing Association	SLMA
Government National Mortgage Association	GNMA
Small Business Administration	SBA
Export-Import Bank of the United States	Ex-Im Bank
U.S. Maritime Administration	MARAD
U.S. Department of Housing and Urban Developments	HUD
Tennessee Valley Authority	TVA

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**3.7.4.2** Maximum Term: Five (5) Years

**3.7.5 State of California and Local Agency Obligations (Government Code Sections 53601(a), (c), (e))**

**3.7.5.1** Such obligations must be rated A-1, P-1, or equivalent or better short term; or /A-, or equivalent or better long term, by an Approved NRSRO. Public agency bonds issued for private purposes (industrial development bonds) are specifically excluded as permitted investments.

**3.7.5.2** Maximum Term: Five (5) Years

**3.7.6 Other States’ Obligations (Government Code Section 53601(d))**

**3.7.6.1** Other states’ obligations are permitted provided that:

**3.7.6.1.1** Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. However, ownership of out of state local agency bonds is not allowed.



**3.7.6.1.2** Such obligations must be rated A-1, P-1, or equivalent or better short term; or A- /A3, or equivalent or better long term, by an Approved NRSRO.

**3.7.6.2** Maximum Term: Five (5) Years

**3.7.7 Bankers' Acceptances (BA) (Government Code Section 53601(g))**

**3.7.7.1** These short term notes are sold at a discount, and are obligations of the drawer (the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the BA upon Maturity if the drawer does not pay.

**3.7.7.2** Eligible Bankers' Acceptances are Bankers' Acceptances that are eligible for purchase by the Federal Reserve System, and

**3.7.7.3** Drawn on and accepted by a bank rated F1 or better by Fitch, or are rated A-1 for short-term deposits by Standard and Poor's or P-1 for short-term deposits by Moody's.

**3.7.7.4** No more than five percent (5%) of L.A. Care's investment funds may be invested in any one commercial bank.

**3.7.7.5** Maximum Term: 180 days

**3.7.8 Commercial Paper (Government Code Section 53601(h))**

**3.7.8.1** Commercial Paper is negotiable, although it is usually held to Maturity. The maximum Maturity is 270 days with most Commercial Paper issued for terms of less than 30 days.

**3.7.8.2** Investments in Commercial Paper must be:

**3.7.8.2.1** Rated A-1, or equivalent, or higher by an Approved NRSRO.

**3.7.8.2.2** Issued by corporations rated A-3, or equivalent, or higher by an Approved NRSRO on long term debt, if any, and

**3.7.8.2.3** Issued by U.S. corporations or non-U.S. corporations organized and operating within the United States and having total assets in excess of five hundred million dollars (\$500,000,000).



- 3.7.8.2.4** Asset backed Commercial Paper issued by special purpose vehicles (structure investment vehicles) are prohibited.
- 3.7.8.3** L.A. Care's investment funds may not be used to purchase more than ten percent (10%) of the outstanding Commercial Paper issued by any single issuer.
- 3.7.8.4** Represent no more than 5% of the portfolio for both Medium Term Maturity Corporate Securities and Commercial Paper combined of any one corporate issuer.
- 3.7.8.5** Maximum Term: 270 days
- 3.7.9 Negotiable Certificates of Deposit (CD) (Government Code Section 53601(i))**
- 3.7.9.1** Negotiable Certificates of Deposit must be issued by a nationally or state chartered bank or savings association, state or federal credit unions or by a state-licensed branch of a foreign bank, which have been rated as F1 or better by Fitch, or rated as A-1 for short-term deposits by Standard & Poor's or P-1 for short-term deposits by Moody's. No investment shall be made in Negotiable Certificates of Deposit issued by a state or federal credit union if an Investment Official also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the Negotiable Certificates of Deposit.
- 3.7.9.2** Maximum Term: 270 days
- 3.7.10 Non-Negotiable Certificates of Deposit (CD) (Government Code Sections 53601.8 & 53635.8)**
- 3.7.10.1** Investment funds managed by an external Investment Manager may not invest in Non-Negotiable Certificates of Deposit.
- 3.7.10.2** L.A. Care must choose a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in this state to invest the funds, which shall be

known as the "selected" depository institution, and the funds shall be known as "Placement Service Deposits."

- 3.7.10.3** The selected depository institution may submit the funds to a private sector entity that assists in the placement of certificates of deposit with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States, for the local agency's account.
- 3.7.10.4** The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.
- 3.7.10.5** Maximum Term: Five (5) years

### **3.7.11 Repurchase Agreements (Government Code Section 53601(j))**

- 3.7.11.1** Repurchase Agreements are permitted provided that:
  - 3.7.11.1.1** The terms of the agreement do not exceed one year.
  - 3.7.11.1.2** Repurchase Agreements are permitted if collateralized by U.S. Agencies or U.S. Treasuries with any registered broker-dealer or commercial bank insured by the FDIC so long as at the time of the investment:
    - 3.7.11.1.2.1** Such registered broker-dealer is a recognized primary dealer, and
    - 3.7.11.1.2.2** Such primary broker-dealer (or its parent) has an uninsured, unsecured and unguaranteed obligation rated A-1 short term or A long term, or equivalent or better by an Approved NRSRO.
- 3.7.11.2** A broker dealer master Repurchase Agreement must be signed by the Investment Manager (acting as "Agent") and approved by the Investment Professional prior to entering into any repurchase transaction.
- 3.7.11.3** The securities are held free and clear of any lien by L.A. Care's Custodian or Agent for the Custodian, and such third party is a:



**3.7.11.3.1** Federal Reserve Bank, or

**3.7.11.3.2** A bank which is a member of the Federal Deposit Insurance Corporation (FDIC) and which has a combined capital surplus and undivided profits of not less than \$50 million and the Custodian shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as Agent for L.A. Care's Custodian, and

**3.7.11.3.3** A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq., or 31 C.F.R 350.0 et seq. in such securities is created for the benefit of L.A. Care's Custodian.

**3.7.11.4** The Agent must provide L.A. Care's Custodian and Investment Professionals with a valuation of the collateral securities value no less frequently than weekly and shall liquidate the collateral securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within two business days of such valuation.

**3.7.11.5** Maximum Term: One (1) year.

**3.7.11.6** Reverse Repurchase Agreements are not allowed.

**3.7.12 Medium Term Maturity Corporate Securities (Government Code Section 53601(k))**

**3.7.12.1** Medium Term Maturity Corporate Securities are corporate and depository institution debt securities with a maximum remaining maturity of five years (5) or less. Medium Term Maturity Corporate Securities must:

**3.7.12.1.1** Be Corporate Securities that have a rating of A- or equivalent or better by an Approved NRSROs with a Maturity of five (5) years or less,

**3.7.12.1.2** Be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or by any state and are operating within the United States that have total assets in excess of five hundred million dollars (\$500,000,000),



**3.7.12.1.3** Represent no more than five percent (5%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is “continuously offered” in a mode similar to Commercial Paper ( i.e., medium term notes (MTN’s) ), and

**3.7.12.1.4** Represent no more than 5% of the portfolio for both MTN’s and Commercial Paper combined of any one corporate issuer.

**3.7.12.2** Maximum Term: Five (5) years

### **3.7.13 Money Market and Mutual Funds (Government Code Section 53601(l))**

**3.7.13.1** Investments in shares of beneficial interest issued by diversified management companies (Money Market Funds or Mutual Funds) must be with a company that:

**3.7.13.1.1** Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized rating services, or

**3.7.13.1.2** If unrated, all funds must be invested 100% in government securities or securities backed by government collateral.

**3.7.13.1.3** Any investments in a Mutual Fund must be with a Mutual Fund that invests in the securities and obligations authorized by Government Code Sections 53601(a) to (r), inclusive.

**3.7.13.1.4** Any investments in a Money Market Fund must be with a Money Mutual Fund that follows regulations specified by the SEC under the Investment Company Act of 1940.

**3.7.13.1.5** Not more than ten percent (10%) of L.A. Care’s investment funds may be invested in any one Mutual Fund. However, Money Market Funds are not subject to a maximum investment limitation per fund.



### **3.7.14 Mortgage or Asset Backed Securities (Government Code Section 53601(o))**

**3.7.14.1** Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of “backed” debt instruments have assets (such as leases or consumer receivables) pledged to support the debt service. However, Mortgage Backed Securities primarily backed by sub-prime collateral are not allowed.

**3.7.14.2** Investments in any Mortgage Pass-Through Securities, collateralized Mortgage Obligations, Mortgage Backed or other pay through bond, equipment lease backed certificate, consumer receivable pass through certificate, or consumer receivable backed bonds must be:

**3.7.14.2.1** Rated AA-, or its equivalent or better by an Approved NRSRO.

**3.7.14.3** Maximum Term: Five (5) years

### **3.7.15 Variable and Floating Rate Securities**

**3.7.15.1** Variable and Floating Rate Securities are an appropriate investment when used to enhance yield and reduce risk. They should have the same stability, liquidity and quality as traditional market securities.

**3.7.15.2** Variable and Floating Rate Securities with a final Maturity not to exceed five (5) years as described above, must utilize Money Market asset indices such as U.S. Treasury Bills, Federal Funds, Commercial Paper, LIBOR or LIBOR alternative reference rate SOFR. Investment in Floating Rate Securities whose reset is calculated using more than one of the above indices are not permitted, i.e., dual index notes.

**3.7.15.3** No investments shall be made in inverse floaters, range notes, interest-only strips derived from mortgage pools, and securities that could result in zero-interest accrual if held to maturity. Zero-interest accrual means the security has the potential to realize zero interest depending upon the structure of the security.



**3.7.15.3.1** Zero coupon bonds and similar investments that start at a level below the face value are permissible because the value does increase.

**3.7.15.3.2** Securities issued by, or backed by, the United States government, in the event of, and for the duration of, a period of negative market interest rates are allowed until 1/1/2026.

**3.7.15.4** Maximum term is determined by the underlying security type

### **3.7.16 Government Pooled Funds (Government Code Section 53601(p))**

**3.7.16.1** Investments are permitted in Government Pooled Funds including, but not limited to, County Pooled Investment Funds, Joint Powers Authority Pools, the Local Agency Investment Fund, and the Voluntary Investment Program Fund.

**3.7.16.2** A Joint Powers Authority Pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years of experience investing in instruments authorized by Government Code Sections 53601(a) to (r).

**3.7.16.3** Any investments in the Voluntary Investment Program Fund must be between \$200 million and \$10 billion dollars and must be approved by the Board of Governors.

**3.7.16.4** For any investments in the Local Agency Investment Fund or County Pooled Investment Fund, the CFO may provide to the Board of Governors and the auditor the most recent statement or statements received from those institutions in lieu of the information otherwise required to be provided in the quarterly reports pursuant to Paragraph 6.2.

**3.7.16.5** **Maximum Term: Five (5) years (per Government Code Section 53601)**

### **3.7.17 Supranational Obligations (Government Code Section 53601(q))**

**3.7.17.1** Certain supranational obligations are permitted provided that the obligations are:

**3.7.17.1.1** U.S. Dollar denominated,

**3.7.17.1.2** Senior Obligations,

**3.7.17.1.3** Issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank,

**3.7.17.1.4** Represent no more than 10% of the portfolio for any one allowed issuer

**3.7.17.1.5** Eligible for purchase and sale within the United States, and

**3.7.17.1.6** Rated AA-, or equivalent or better by an Approved NRSRO.

### **3.7.18 Public bank debt and obligations (Government code section 53601(r))**

**3.7.18.1** A public bank is as defined under section 2.23 of this policy and must be wholly owned by a local agency, local agencies, or a joint powers authority in California.

**3.7.18.2** Certain Public bank debt and obligations are permitted as follows:

**3.7.18.2.1** Medium Term Maturity Debt Securities. Medium Term Maturity Securities must:

**3.7.18.2.1.1** Be rated A- or equivalent or better by an Approved NRSROs with a Maturity of five (5) years or less,

**3.7.18.2.1.2** Represent no more than five percent (5%) of the issue in the case of a specific public offering.

**3.7.18.2.1.3** L.A. Care's investment funds may not be used to purchase more than five percent (5%) of the outstanding debt securities issued by any single public bank issuer.

**3.7.18.2.2 Commercial Paper.** Investments in public bank Commercial Paper must be:

**3.7.18.2.2.1** Rated A-1, or equivalent, or higher by an Approved NRSRO.

**3.7.18.2.2.2** Issued by public banks rated A-3, or equivalent, or higher by an Approved NRSRO on long term debt, if any, and

**3.7.18.2.2.3** L.A. Care's investment funds may not be used to purchase more than five percent (5%) of the outstanding Commercial Paper issued by any single public bank issuer.

**3.7.18.2.2.4** Maximum Term: 270 days

**3.7.19 Securities & Exchange Commission (SEC) Rule 144A Securities**

The Securities and Exchange Commission adopted amendments to update and improve the definition of “accredited investor” in the Commission’s rules and the definition of “qualified institutional buyer” in Rule 144A under the Securities Act of 1933. The list of entities that are eligible to qualify as QIB in Rule 144A under the Securities Act was expanded to include all institutional investors (including governmental entities) with \$100 million or more in their investment portfolio.

**3.7.19.1** Rule 144A securities that are consistent with all other sections of the investment policy are permitted.

**3.7.20 Securities Lending**

**3.7.20.1** Securities lending is allowed but are subject to the conditions and restrictions in the California Government Code Sections 53601(j) and 53601(l).

**3.7.21 Derivatives**



**3.7.21.1** Investments in derivative securities are not allowed, except as permitted by this Annual Investment Policy, including but not limited to, US Treasury STRIPS as discussed in Section 3.7.3.

### 3.8 Diversification Guidelines

#### 3.8.1 Investment Security Diversification at the time of purchase:

<i>Type of Security</i>	<i>Maximum Portfolio %</i>
US Treasuries, including STRIPS	100%
Federal Agencies, and US Government Enterprises	100%
State Obligations (CA and others) and CA Local Agency Obligations	30%
Bankers' Acceptances	40%
Commercial Paper	25%
Negotiable Certificates of Deposit	30%
Non-Negotiable Certificates of Deposit	100%
Placement Service Deposits	30%
Repurchase Agreements	100%
Medium Term Maturity Corporate Securities	30%
Money Market Funds and Mutual Funds Combined	20%
Mortgage and Asset Backed Securities	20%
Variable and Floating Rate Securities	*
Government Pooled Funds	100%
Certain Supranational Obligations	30%
Public Bank Obligations	30%
SEC Rule 144A securities	*

\* Maximum holding percentage is based on underlying security type limits listed.

#### 3.8.2 Issuer / Counterparty Diversification Guidelines:

<i>Issuer / Counterparty</i>	<i>Maximum Portfolio %</i>
Any one Federal Agency or Government Sponsored Enterprise	100%
Any one of the allowed Supranational obligation issuer	10%
The combined Medium Term Maturity Corporate Securities and/or Commercial Paper of any single issuer	5%



Any one Repurchase Agreement counterparty name:	
If Maturity / Term is less than or equal to 7 days	50%
If Maturity / Term is greater than 7 days	25%

**3.8.3** For all other securities described under Authorized Investments that are permitted investments, no more than two percent (2%) of L.A. Care’s funds may be invested with any one issuer, unless otherwise stated.

**3.8.4** L.A. Care’s CFO and Investment Manager(s) (if any) must review the portfolio he/she manages to ensure compliance with L.A. Care’s Diversification guidelines at the time of each purchase.

### **3.9 Leverage**

**3.9.1** The investment portfolio, or investment portfolios managed by an Investment Manager, cannot be used as collateral to obtain additional investment funds.

### **3.10 Underlying Nature of Investments**

**3.10.1** L.A. Care and its Investment Manager(s) shall not make investments in organizations which have a line business that is visibly in conflict with public health or the mission of L.A. Care.

**3.10.2** L.A. Care and its Investment Manager(s) shall not make investments in Negotiable Certificates of Deposit of a state or federal credit union if a member of its Board or Executive Officers also serves on the Board of Governors of that credit union.

**3.10.3** L.A. Care will provide the Investment Manager(s) with a list of corporations that do not comply with the Annual Investment Policy and shall notify its Investment Manager(s) of any changes.

**3.10.4** Investment Manager(s) will not enter into any investments with any institutions with which the Investment Manager is affiliated.

### **3.11 Rating Downgrades**

**3.11.1** L.A. Care may from time to time be invested in a security whose rating is downgraded below the quality permitted in this Annual Investment Policy.

**3.11.2** For any security, whose credit rating falls below the minimum required rating required as per the California Government Code and the Investment



Policy, the CFO will make the decision whether to continue to hold the security. For all other security rating downgrades, the decision as to whether L.A. Care will continue to hold that security will be left to the Investment Manager.

### **3.12 Rating Guidelines**

- 3.12.1** A security must be rated by one or more of the following Approved NRSROs: 1) Standard and Poor's 2) Moody's, or 3) Fitch Ratings. Unless specifically stated otherwise for a specific asset class, if a security is rated at different rating levels by two or more Approved NRSRO's, the highest rating will apply.
- 3.12.2** All investments must adhere to rating requirements outlined under the sections authorizing their purchase under section 3.7.
- 3.12.3** Notwithstanding Section 3.7.16, L.A. Care may invest in Government Pooled Funds that invest only in high grade securities or obligations.

## **4.0 PROCEDURES:**

### **4.1 Safekeeping and Delivery**

- 4.1.1** Investments purchased shall be held by a Custodian bank acting as agent for L.A. Care and such custody agreement shall be in compliance with Government Code Section 53608.
- 4.1.2** All security transactions, including collateral for repurchase agreements, shall be conducted on a Delivery vs. Payment (DVP) basis. Any exception to this standard delivery practice, e.g., DVP failure necessitating delivery other than by simultaneous exchange, shall require written procedural approval by the CFO.
- 4.1.3** The CFO shall have the authority to appoint the Custodian and execute the custody agreement.



## 4.2 Authorized Financial Dealers and Institutions

4.2.1 In compliance with Government Code Section 53601.5, investment transactions initiated by or on behalf of L.A. Care may only be transacted with the following,

4.2.1.1 Banks and securities broker dealers designated as “Primary Dealers” defined by the Federal Reserve Bank of New York.

4.2.1.2 An institution licensed by the state as a broker dealer as defined in section 25004 of the California Corporations Code.

4.2.1.3 A member of a federally regulated securities exchange.

4.2.1.4 A national or State Chartered Bank.

4.2.1.5 A savings association or federal association as defined by section 5102 of the California Financial Code.

## 5.0 MONITORING:

### 5.1 Board of Governors

5.1.1 The CFO is responsible for providing the Board of Governors with an Annual Investment Policy, and the Board of Governors is responsible for adopting the Annual Investment Policy and ensuring investments are made in compliance with the AFS-008, Annual Investment Policy. Investments will be made in recognition of L.A. Care’s need to comply with tangible net equity (Title 28 California Code of Regulations Section 1300.76) and other solvency and financial reporting requirements set forth by the Department of Managed Health Care. This Annual Investment Policy shall be reviewed



and approved annually by the Board of Governors at a public meeting pursuant to Section 53646(a) (2) of the California Government Code.

- 5.1.2** The CFO is responsible for directing L.A. Care’s investment program and for compliance with this policy pursuant to the delegation of authority to invest funds or to sell or exchange securities. The CFO shall provide a quarterly report to the Board of Governors. The CFO shall also provide the Board of Governors with a monthly report of investment transactions.

## **5.2 Finance and Budget Committee**

- 5.2.1** Duties and responsibilities of the Finance and Budget Committee are distinct from those of the CFO as follows:

**5.2.1.1** The CFO and staff are responsible for the day-to-day management of L.A. Care’s investment portfolio and the making of specific investments.

**5.2.1.2** The Board of Governors is responsible for the Annual Investment Policy. The Finance and Budget Committee shall not make or direct L.A. Care management to make any particular investment, purchase any particular investment product, or do business with any particular investment companies or brokers. It shall not be the purpose of the Finance and Budget Committee to provide advice to the CFO on particular investment decisions of L.A. Care.

- 5.2.2** The duties and responsibilities of the Finance and Budget Committee shall consist of the following:

**5.2.2.1** Review of the Annual Investment Policy annually before its consideration by the Board of Governors and recommend revisions.

**5.2.2.2** Review L.A. Care’s investment portfolio quarterly to confirm compliance with the Annual Investment Policy, including its diversification and maturity guidelines.

**5.2.2.3** Provide comments to the CFO regarding potential investments and potential investment strategies.

**5.2.2.4** Periodically review investment security diversification and investment strategies with Investment Manager(s).

- 5.2.2.5** Perform such additional duties and responsibilities as may be required from time to time by specific action and direction of the Board of Governors.

### **5.3 Internal Control and Audit**

- 5.3.1** The CFO shall establish internal controls to provide reasonable assurance of compliance with the Annual Investment Policy and the California Government Code. The controls shall also be designed to prevent theft and misuse of funds.
- 5.3.2** Internal controls should include, but are not limited to:
- 5.3.2.1** Segregation of duties (e.g., the purchaser of investments is different than the person recording the transaction),
  - 5.3.2.2** Reconciliation of investment report and cash balances, and
  - 5.3.2.3** Authorization of transactions.
- 5.3.3** To ensure compliance with the Annual Investment Policy, the investment portfolio holdings shall be reviewed monthly by the CFO and staff, and the portion of the investment portfolio that each investment Manager is responsible for shall be reviewed by the respective Investment Manager(s).
- 5.3.4** An independent review shall be performed on LA Care's investment holdings on a quarterly basis. This review will provide internal control by assuring compliance with investment portfolio requirements established by the Annual Investment Policy.
- 5.3.5** Investment transactions of L.A. Care may be reviewed during the annual audit performed by the public accounting firm selected by the Audit Committee. The results of the audit of the investment transactions shall be presented in a report prepared by the auditors to the Audit Committee and the Board of Governors for their review, acceptance, and action as the Board of Governors deems necessary. A full audit of the investment of L.A. Care may be requested by the Finance and Budget Committee or Board of Governors at any time.

### **5.4 Performance Benchmarks**

- 5.4.1** L.A. Care's investment portfolio shall be designed to achieve a market-average rate of return through economic cycles similar to authorized investment instruments, which have similar security maturities and levels of risk.

**5.4.2** The performance benchmarks for the investment portfolio will be based upon the market indices for short term investments of comparable risk and duration. These performance benchmarks will be agreed to by the CFO and the Investment Manager(s) and the relative performance of the investment portfolio will be reviewed with the Finance and Budget Committee quarterly.

## **6.0 REPORTING:**

### **6.1 Monthly (Government Code Section 53607)**

**6.1.1** The CFO shall submit a monthly report of investment transactions to the Finance and Budget Committee as outlined under Government Code Section 53607.

### **6.2 Quarterly (Government Code Section 53646)**

**6.2.1** At a minimum, the CFO shall present a quarterly report with the following information to the Finance and Budget Committee:

**6.2.1.1** Type of investment;

**6.2.1.2** Issuer name;

**6.2.1.3** Date of maturity;

**6.2.1.4** Par amount;

**6.2.1.5** Dollar amount invested in all securities and investments and monies held by L.A. Care;

**6.2.1.6** A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e., LAIF, investment pools, outside money managers, and securities lending agents);

**6.2.1.7** Current market value as of the date of the report of all funds held by L.A. Care and under management of any outside party that is not also a local agency or LAIF and the source of the valuation;

**6.2.1.8** A statement of compliance with the investment policy or an explanation for non-compliance; For funds that have been placed in a county investment pool, LAIF, or FDIC insured bank deposit, the CFO may substitute the most recent account statement received from those entities in lieu of the information



on these investments that is otherwise required by Section 53646.

**6.2.1.9** Return on investments on the total portfolio made by L.A. Care.