



L.A. Care
HEALTH PLAN®

For All of L.A.

FINANCE & BUDGET COMMITTEE MEETING BOARD OF GOVERNORS

September 20, 2022 • 1:00 PM

L.A. Care Health Plan

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



**ELEVATING
HEALTHCARE**
IN LOS ANGELES COUNTY
SINCE 1997



AGENDA

Finance & Budget Committee Meeting Board of Governors

Tuesday, September 20, 2022, 1:00 P.M.

L.A. Care Health Plan, 1055 West 7th Street, 10th Floor, Los Angeles

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Please recheck these directions for updates prior to the start of the meeting.

This meeting will be conducted in accordance with the provisions of the Ralph M. Brown Act, allowing members of the Board, members of the public and staff to participate via teleconference, because State and Local officials are recommending measures to promote social distancing. Accordingly, members of the public should join this meeting via teleconference as follows:

<https://lacare.webex.com/lacare/j.php?MTID=mb52e7a58b55be27749aec036a397631c>

To join and LISTEN ONLY via teleconference please dial: (213) 306-3065

Access code: 2483 961 4644 Password: lacare

Members of the Finance & Budget Committee or staff may participate in this meeting via teleconference. *The public is encouraged to submit public comments or comments on Agenda items 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.

We continue to use different ways to submit public comment live and direct during the meeting.

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, text, voicemail, or email 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.

Your comments can also be sent by voicemail, email or text. If we receive your comments by 1:00 pm on

September 20, 2022, it will be provided to the members of the Finance & Budget Committee 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 also include the name of the item to which your comment relates.** Public comments submitted will be read for up to three minutes during the meeting.

Once the meeting has started, public comment must be received before the agenda item is called by the meeting Chair and staff will read those comments for up to three minutes. Chat messages submitted will be read for up to three minutes during the public comment period for each item. If your public comment is not related to any of the agenda item topics, your public comment will be read in the general public comment agenda item.

These are extraordinary circumstances, and the process for public comment is evolving and may change at future meetings. We thank you for your patience.

There may be some 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 in time for the specific agenda item you want to address, your public comments will be read at the public comment section prior to the closed session.

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

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

Ilan Shapiro, MD, MBA, FAAP, FACHE
Chair

1. Approve today's meeting Agenda *Chair*
2. Public Comment (*please see instructions above*) *Chair*
3. Approve Consent Agenda *Chair*
 - August 23, 2022 meeting minutes ^{P.5}
 - Complete Cleaning Services Contract Amendment (FIN 100) ^{P.19}
 - North Star Alliances Contract Amendment (FIN 101) ^{P.20}
 - Change Health Care Resources Contract Amendment (FIN 102) ^{P.21}
 - Change Health Care Resources Contract Amendment (FIN A) ^{P.22}
 - Infosys Limited Contract Amendment (FIN B) ^{P.23}
4. Chairperson's Report *Chair*
5. Chief Executive Officer's Report *John Baackes*
 - Grants & Sponsorships Report ^{P.24} *Chief Executive Officer*

COMMITTEE ITEMS

6. Chief Financial Officer's Report ^{P.25} *Marie Montgomery*
 - Financial Report - July 2022 (FIN 103) ^{P.36} *Chief Financial Officer*
 - 9+3 Forecast Update
 - Monthly Investment Transactions Reports ^{P.47}
7. Public Comment on Closed Session Items (*Please read instructions above.*)

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

Chair

8. CONTRACT RATES
Pursuant to Welfare and Institutions Code Section 14087.38(m)
 - Plan Partner Rates
 - Provider Rates
 - DHCS Rates
9. REPORT INVOLVING TRADE SECRET
Pursuant to Welfare and Institutions Code Section 14087.38(n)
Discussion Concerning New Service, Program, Technology, Business Plan
Estimated date of public disclosure: *September 2024*

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10. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
Pursuant to Section 54956.8 of the Ralph M. Brown Act
Property: 7868 Van Nuys Bl., Panorama City, Ca 91402
Agency Negotiator: John Baackes, CEO
Negotiating Parties: Decron Properties Corp.- Jason Rocha
Under Negotiation: Price and Terms of Payment
11. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9
One Potential Case

RECONVENE IN OPEN SESSION

ADJOURN

Chair

The next Finance & Budget Committee meeting is scheduled on Tuesday, October 25, 2022 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.

If a teleconference location is listed at the top of this agenda, the public can participate in the meeting by calling the teleconference call in number provided. If teleconference arrangements are listed at the top of this Agenda, note that the arrangements may change prior to the meeting.

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

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

NOTE: THE BOARD OF GOVERNORS CURRENTLY MEETS ON THE FIRST THURSDAY OF MOST MONTHS AT 2:00 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

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 <http://www.lacare.org/about-us/public-meetings/board-meetings> and can be requested by email to BoardServices@lacare.org.

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

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

BOARD OF GOVERNORS

Finance & Budget Committee

Meeting Minutes – August 23, 2022

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

Members

Ilan Shapiro MD, MBA, FAAP, FACHE, *Chairperson*

Stephanie Booth, MD

Hector De La Torre

Hilda Perez

G. Michael Roybal, MD *

*Absent ** Via Teleconference



L.A. Care
HEALTH PLAN

Management/Staff

John Baackes, *Chief Executive Officer*

Terry Brown, *Chief of Human Resources*

Augustavia Haydel, *General Counsel*

James Kyle, MD, *Chief of Equity & Quality Medical Director*

Tom MacDougall, *Chief Technology & Information Officer*

Marie Montgomery, *Chief Financial Officer*

Noah Paley, *Chief of Staff*

Acacia Reed, *Chief Operating Officer*

Richard Seidman, MD, MPH, *Chief Medical Officer*

State and local officials continue to impose or recommend measures to promote social distancing to reduce transmission of the COVID 19 virus. It is prudent to use caution in protecting the health of the public, L.A. Care's employees and its members where adequate virtual means exist to permit the meeting to occur by teleconference/videoconference with the public being afforded the ability to comment in real time. The Board of Governors and all legislative bodies of the L.A. Care Health Plan, and the Board of Directors and all legislative bodies of the Joint Powers Authority will continue to meet virtually and the Boards will review that decision on an on-going basis as provided in the Brown Act. Members of the public had the opportunity to listen to the meeting via teleconference, and share their comments via voicemail, email, or text.

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CALL TO ORDER	<p>Ilan Shapiro MD, <i>Committee Chairperson</i>, called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:06 p.m. He welcomed everyone and summarized the process for public comment during this meeting.</p> <p>Board Meetings are conducted electronically so that everyone participating can be safe and practice social distancing. L.A. Care members need us to continue the work of the Board, and the meetings are run so that members of the public can hear the meeting and can participate by submitting comments.</p> <p>Comments from anyone who would like to address the Board and its committees are welcome and there are instructions on the Agenda. Staff sends all comments received before the meeting to the Board members in writing. All public comment is included in the minutes of the meeting, and any comments received that were not read during the meeting are added at the end of the minutes.</p>	

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AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Submitters of public comment must identify the Agenda item which the comment is addressing. If the submitter does not identify an agenda item for the comment to be read, the submitter's comment will be read for three minutes at the "Public Comment" item. At the appropriate item on the Agenda, staff will read for three minutes the public comment from each submitter. Depending on how many comments are submitted, the three-minute time could be adjusted to allow for more submitters to have their comments read. The Board will continue reviewing and improving how public comments are received and distributed to Board members.</p>	
APPROVE MEETING AGENDA	The Agenda for today's meeting was approved.	Approved unanimously by roll call. 4 AYES (Booth, De La Torre, Perez, and Shapiro)
PUBLIC COMMENTS	There were no public comments.	
APPROVE CONSENT AGENDA	<p>Board Member Booth requested clarification on the OptumInsight, Inc. contract amendment. The contract with Optum is for various projects and various scopes of work. Acacia Reed, <i>Chief Operating Officer</i>, explained that the services in this motion are for post-adjudication/pre-payment rule-based claims editing. These services are necessary to detect, investigate, and prevent fraud, waste, and/or abuse. Staff will provide Board Member Booth with additional details offline.</p> <p>Board Member Booth asked how the services fit together from Verizon and AT&T. Tom MacDougall, <i>Chief Information and Technology Officer</i>, explained that L.A. Care utilizes Verizon's contact center network platform to obtain toll-free (1-800 number) services that are an essential component of communication between L.A. Care and its members, providers, and business partners. This is important for business continuity. Staff will provide Board Member Booth with more details offline.</p> <ul style="list-style-type: none"> • June 28, 2022 meeting minutes • Quarterly Investment Report <u>Motion FIN 100.0922</u> To accept the Quarterly Investment Report for the quarter ending June 30, 2022, as submitted. 	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> Consolidated Allocation of Funds for Non-Travel Meals and Catering & Other Expenses <u>Motion FIN 101.0922</u> To approve the allocation of funds to support L.A. Care's Projects with Non-Travel Meals and Catering and Other Expenses exceeding \$10,000 in the total amount of \$500,190 for FY 2022-2023. OptumInsight, Inc. Contract Amendment SOW #6 <u>Motion FIN 102.0922</u> To authorize staff to create amendment #1 of SOW #6 to increase the contract amount from \$3,411,300 to \$6,559,012 (incremental increase of \$3,147,712) and extend the term through December 31, 2025. This amendment will allow OptumInsight, Inc. continue to support L.A. Care with Claims Editing services. Verizon Business Contract Amendment <u>Motion FIN 103.0922</u> To authorize staff to amend the contract with Verizon in the amount of \$1.9 million, total contract not to exceed \$2.8 million, to continue to provide toll-free phone services for members, providers, and business partners through June of 2023. UpHealth, Inc. (formerly Thrasys, Inc.) Contract Amendment <u>Motion FIN 104.0922</u> To amend the existing contract with UpHealth (formerly Thrasys, Inc.) in the amount of \$2,160,000, total contract not to exceed \$7,843,808, for continued professional services through July 31, 2023. North Star Alliances, LLC Contract Amendment <u>Motion FIN 105.0922</u> To authorize staff to increase the total funds available in the existing contract with North Star Alliances, LLC by \$2,100,000 provide event planning, logistics, staffing and execution services through October 1, 2023. Center for the Study of Services Contract <u>Motion FIN A.0822</u> To authorize staff to execute a contract with Center for the Study of Services (CSS) September 1, 2022 through July 31, 2023 for an amount not to exceed \$1,245,715, to conduct the 2022 member experience survey. 	<p>Approved unanimously by roll call. 4 AYES</p> <p>The Committee approved including FIN 100, FIN 101, FIN 102, FIN 103, FIN 104 and FIN 105 on the Consent Agenda for the September 1, 2022 Board of Governors' meeting.</p> <p>FIN A and FIN B do not require full Board approval.</p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> Iron Mountain Contract (FIN B) <u>Motion FIN B.0822</u> To authorize staff to enter into a new 5-year service agreement with Iron Mountain in an amount not to exceed \$1.5 million. 	
CHAIRPERSON'S REPORT	Chairperson Shapiro noted that he has been with L.A. Care for some time now. The changes in the country, in the state and in Los Angeles County are eye opening, and will impact enrollment and L.A. Care's finances. L.A. Care needs to have a clear view of events, but there are a lot of clouds in front of us right now. It is important to strategize. We do not want to be pessimistic and we need to make the right choices and have plans to be prepared for impacts to our community and our public health system.	
CHIEF EXECUTIVE OFFICER'S REPORT	<p>John Baackes, <i>Chief Executive Officer</i>, reported on significant impacts to L.A. Care enrollment and financials in the next 18 months:</p> <ul style="list-style-type: none"> The end of the public health emergency will initiate an eligibility re-determination process for Medi-Cal beneficiaries, which is now expected to occur in early 2023. Members enrolled with Kaiser through L.A. Care (253,000) will be directly enrolled with Kaiser in January 2024. Residents between the ages of 26 and 49 who are eligible for Medi-Cal, regardless of immigration status, will be able to enroll in January 2024. Some categories of fee-for-service Medi-Cal beneficiaries will be moved into managed care in January 2023. 	
COMMITTEE ITEMS		
Chief Financial Officer's Report <ul style="list-style-type: none"> Financial Report - June 2022 9+3 Forecast Update FY 2022-23 Operating and Capital Budget. 	<p>Marie Montgomery, <i>Chief Financial Officer</i>, presented the Financial Reports for June 2022, 9+3 Forecast Updated, and the FY 2022-23 Operating and Capital Budget (<i>a copy of the presentation can be requested by contacting Board Services</i>).</p> <p><u>Membership</u></p> <p>June 2022 membership of 2,625,607 was 90,104 members favorable to the 3+9 forecast; approximately 215,000 member months favorable to the forecast year-to-date (YTD). The forecast assumed re-determination of eligibility for Medi-Cal would resume in March and membership would begin a steady decline for the year. The enrollment of undocumented adults over 50 was included in the forecast of additional membership over a six-month period beginning in May. That membership, however, has enrolled at a quicker rate and</p>	

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	<p>higher number than expected. Membership for L.A. Care’s commercial products is also favorable and includes L.A. Care Covered (LACC) at almost 116,000 members; above the forecast by 6,000 members.</p> <p><u>Consolidated Financial Performance</u> There was a \$12 million net deficit for June, \$28 million unfavorable to the 3+9 forecast. There was a \$43 million net surplus YTD, \$38 million unfavorable to the forecast. The 3+9 forecast assumed a surplus of \$111 million; the 9+3 forecast projects to end the year at a \$25 million surplus.</p> <p><u>Variance Walk (3+9 Forecast vs 9+3 Forecast)</u> The largest of the main drivers of the variances is in the incurred claims, which are \$162 million unfavorable, which is significant. However, there are related mitigating items. There was \$92 million in institutional rate re-estimation revenue and \$49 million in accrued recoveries for corrected claims; a total of \$141 million. Institutional rate re-estimation is retroactive to January 2022, and includes the impact of more institutional members than was included in the forecast.</p> <p>Corrected claims amounts, reported with the May 2022 financial results, address previously paid claims that the California Department of Health Care Services (DHCS) did not accept as valid patient encounters. If not corrected, the provider would not receive the full amount due from the private hospital directed payments pool.</p> <p>Another significant item is the \$52 million unfavorable Community Based Adult Services (CBAS) claims. Services are scheduled to go back in-center in October and Staff is working internally on corrective actions related to the higher utilization.</p> <p>Administrative expense is \$34.5 million unfavorable, which includes \$55 million regulatory fines offset by the \$20.5 million reversal of the PCORI fee accrual. Non-Operating expense is \$11.3 million unfavorable, largely due to unrealized losses of \$23.5 million on investments.</p> <p><u>FY 2022-23 Budget Assumptions</u></p> <p><u>Membership</u> The forecast assumes the public health emergency would end in October 2022, with disenrollment to begin in February 2023. It is now known that this will be delayed further and the Staff will update its impact in the next forecast. The projection of 13% annual decrease in Medi-Cal membership will spread out over the remainder of the fiscal year. Those losses will be offset by the California Advancing and Innovating Medi-Cal (CalAIM)</p>	

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	<p>mandatory managed care initiative. It is expected that 104,000 additional members will enroll beginning in January 2023 and continuing over the next four months.</p> <p><u>Membership FY 2022-23 Projections</u></p> <p>Overall, projected membership loss for FY 2022-23 is expected to be 67,000 members or 2.5%, however member months are still expected to grow by approximately 2 million (6.4%). Combined segment membership is projected to be just below 2.7 million members by September 30, 2023. Cal MediConnect (CMC) members will transition to Dual Eligible Special Needs Plan (D-SNP). PASC enrollment is relatively flat. For LACC, net enrollment (retained and new) is projected to increase to 125,000 members during the open enrollment period as LACC is once again priced lowest for all metal tiers in both regions. This presents an opportunity for growth for LACC.</p> <p><u>FY 2022-23 Revenue Assumptions</u></p> <ul style="list-style-type: none"> • The forecast assumes a 3.5% increase for Medi-Cal. The draft rates from the State are expected in September but it won't be a complete rate package until December 2022 before the rate period begins. • The 10% rate increase stays in place until October 2023, one year after the end of the public health emergency. • Satisfactory and unsatisfactory immigration status rates are the same. Separate rates are expected from DHCS by December 2022. • D-SNP revenue for calendar 2023 are based on L.A. Care's bid presented to the Centers for Medicare and Medicaid Services (CMS), which has been approved. • LACC revenues are based on rate filing with Covered CA and L.A. Care assumes no change in Risk Adjustment Factor (RAF) from the estimated 2021 rate, which is .75. <p><u>Health Care Cost Assumptions</u></p> <p>For fee-for-costs trends, L.A. Care looked at the most recent run rate period and projected forward; and adjusted for seasonality in that projection.</p> <p>For CBAS, Staff assumed the services will move back in center in October and see lower utilization. Staff is working on other mitigation strategies. For capitation, staff assumed a similar mix of shared risk and dual risk. If there are movements from one risk arrangement to another, staff will incorporate into future forecasts. D-SNP assumptions align with the bid submitted to CMS. For LACC, staff assumed the RAF is unchanged at .75 for risk adjusted capitation contracts.</p>	

	<p><u>FY 2021-22 9+3 Forecast vs FY 2022-23 Budget</u></p> <p>The increase in member months of almost 2 million is a primary driver of the \$858 million increase in revenue. The assumed rate increases also contributed to this increase. There are related increases to medical expenses; overall L.A. Care is projecting a \$19 million decrease in operating margin. The Medical Cost Ratio (MCR) increases from 93.4% to 94.2%.</p> <p>The 9+3 forecast projects to end this fiscal year with a net surplus of \$25 million which includes the fines of \$55 million, PCORI fees adjustment of \$20.5 million and unrealized losses of \$29 million. Excluding these items, the net surplus would have been closer to \$88 million.</p> <p>The budget projects a net surplus of \$80 million for FY 2022-23.</p> <p>For non-operating expenses, interest income is projected to increase due to the higher interest rate environment. Staff is not projecting unrealized losses in the Budget but that could occur.</p> <p>Chairperson De La Torre commented that he is impressed and proud that L.A. Care's MCR is 93% and 94% for medical cost. Medicaid/Medicare's MCR is 95%. Medi-Cal is a lot harder than Medicare and L.A. Care is putting 93-95% of every dollar into medical care. This is amazing.</p> <p><u>Shared Risk & Provider Incentives Assumptions</u></p> <p>The shared risk expense for the upcoming fiscal year is flat to 9+3 forecast. The Provider Incentive Budget does not include CalAIM Incentive Payment Program.</p> <p><u>Administrative Expenses</u></p> <p>Administrative expense decreases \$8.5 million overall. Staff is adjusting administrative expenses for three items: the regulatory fines, the PCORI fees and Navitus expenses (due to the carve-out of the Medi-Cal pharmacy benefit on January 1, 2022).</p> <p>On an adjusted basis, administrative expense increased \$32 million. The main drivers to the increase are salaries, benefits and broker commissions. Salaries and benefits are driven by higher FTEs and includes a 4.5% merit increase. Broker commissions increased \$7 million including LACC and D-SNP, based on continued greater reliance on the broker channel for new sales and retention.</p> <p><u>Community Programs</u></p> <p>The budgeted amounts for the grant programs are lower than the current fiscal year. The decreases are for Elevating the Safety Net (ESN) spending. On May 5, 2022, L.A. Care's</p>	
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AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Board of Governors approved investing the remaining ESN funds for an additional five years across key programs.</p> <p>The Budget book has further details on the programs.</p> <p><u>Operating Margin</u> Overall MCR increases from 93.4% to 94.2%.</p> <ul style="list-style-type: none"> • Plan Partners projected to decrease from 95.7% to 95.0% • SPD/CCI increases from 94.5% to 96.1%. • TANF/MCE increases from 92.4% to 94.9%. • CMC decreases from 86.3% to 77.7% as the program phases out. • D-SNP projected at 89.7% for the first nine months of the program. • Commercial decreases from 87.2% to 83.9%. <p><u>Opportunities and Risks</u></p> <ul style="list-style-type: none"> • For the Medi-Cal rate increase, the State is incorporating changes to the county-wide averaging including a new risk adjustment methodology and a quality component. In addition, the rates will be split between SIS and UIS (Satisfactory and Unsatisfactory Immigration Status). Overall, staff is hoping to do better than the assumed 3.5% rate increase. • Higher LACC membership is possible given the price position. • CBAS could be better or worse depending on the effectiveness of L.A. Care mitigation measure and the return to in center. • On the risk side, SB 510 has not been decided in the courts. There is potential exposure to COVID testing costs for retroactive periods depending on the outcome. <p><u>Balance Sheet Comparison</u> The projected total fund equity of almost \$1.2 billion at the end of September 2023. The Board Designated funds of almost \$108 million projected at the end of the current fiscal year and \$119 million for FY 2022-23.</p> <p><u>Board Designated Funds Forecast as of September 30, 2022</u> The Community Health Investment Fund is projected to have \$11 million at fiscal year-end. For the Workforce Development Initiative or ESN, staff is projecting \$74.5 million and, \$22 million for Community Resource Centers (CRCs) maintenance and expansion.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN																																																																																															
	<p><u>Tangible Net Equity (TNE) + Days of Cash On-Hand Comparison</u> The projected September 2022 TNE is 527% and 43 days of cash on-hand. The projection TNE for the FY 22-23 budget is 540% and 42 days of cash on-hand.</p> <p><u>FY 2022-23 Capital Projects and Programs</u> Tom MacDougall, <i>Chief Information & Technology Officer</i>, presented and provided an overview of the Capital Projects for FY 2022-23.</p> <table><tr><th colspan="5">L.A. Care Health Plan Capital Projects Fiscal Year 2022-2023 (dollars in thousands)</th></tr><tr><th>Project Description</th><th>Business Owner</th><th>Capital Expense</th><th>Operating Expense</th><th>Total</th></tr><tr><td>CalAIM</td><td>Health Services</td><td>\$ 1,024</td><td>\$ 226</td><td>\$ 1,250</td></tr><tr><td>Care Catalyst - New HS Clinical System</td><td>Ops/Health Services</td><td>2,696</td><td>1,462</td><td>4,158</td></tr><tr><td>Clinic Based Assignment and FQHC APM</td><td>Provider/Health Services</td><td>1,180</td><td>635</td><td>1,816</td></tr><tr><td>CMS Interoperability Mandate</td><td>I.T.</td><td>1,264</td><td>557</td><td>1,821</td></tr><tr><td>DSNP Product Launch</td><td>Product</td><td>1,102</td><td>1,004</td><td>2,106</td></tr><tr><td>Edifecs Program</td><td>Ops</td><td>150</td><td>90</td><td>240</td></tr><tr><td>Oracle Upgrade</td><td>I.T.</td><td>1,934</td><td>1,090</td><td>3,024</td></tr><tr><td>Performance Optimization Program (Enterprise & Network)</td><td>EPO/Ops</td><td>2,252</td><td>1,240</td><td>3,492</td></tr><tr><td>Portals Strategy</td><td>Product</td><td>1,300</td><td>700</td><td>2,000</td></tr><tr><td>Provider Roadmap</td><td>Provider</td><td>2,051</td><td>2,428</td><td>4,479</td></tr><tr><td>QNXT Insourcing</td><td>I.T.</td><td>3,676</td><td>1,257</td><td>4,933</td></tr><tr><td>SAP/ERP</td><td>Finance</td><td>2,816</td><td>704</td><td>3,520</td></tr><tr><td>Security Enhancements Initiative</td><td>I.T.</td><td>1,100</td><td>275</td><td>1,375</td></tr><tr><td>Transparency in Coverage/No Surprises</td><td>Product</td><td>650</td><td>350</td><td>1,000</td></tr><tr><td>VOICE</td><td>Customer Service/Ops</td><td>3,901</td><td>694</td><td>4,596</td></tr><tr><td>Leasehold Improvements</td><td>Facilities</td><td>18,020</td><td>-</td><td>18,020</td></tr><tr><td>Total Capital Projects</td><td></td><td>\$ 45,117</td><td>\$ 12,711</td><td>\$ 57,829</td></tr></table> <p><u>Program Descriptions</u> <u>CalAIM</u> - L.A. Care’s staged implementation of the DHCS program to improve quality outcomes and drive delivery system transformation through value based initiatives, modernization of systems, and payment reform. This program expands case management and delivers non-traditional, lower-cost services to address Social Determinants of Health.</p> <p><u>Care Catalyst - New Health Services Clinical System</u>. A multi-year program focused on replacing L.A. Care’s Care Management platform to better meet member care coordination needs. Utilization Management capabilities have transitioned to the new platform. Current work focuses on platform optimizations for added efficiency and scalability. Population</p>	L.A. Care Health Plan Capital Projects Fiscal Year 2022-2023 (dollars in thousands)					Project Description	Business Owner	Capital Expense	Operating Expense	Total	CalAIM	Health Services	\$ 1,024	\$ 226	\$ 1,250	Care Catalyst - New HS Clinical System	Ops/Health Services	2,696	1,462	4,158	Clinic Based Assignment and FQHC APM	Provider/Health Services	1,180	635	1,816	CMS Interoperability Mandate	I.T.	1,264	557	1,821	DSNP Product Launch	Product	1,102	1,004	2,106	Edifecs Program	Ops	150	90	240	Oracle Upgrade	I.T.	1,934	1,090	3,024	Performance Optimization Program (Enterprise & Network)	EPO/Ops	2,252	1,240	3,492	Portals Strategy	Product	1,300	700	2,000	Provider Roadmap	Provider	2,051	2,428	4,479	QNXT Insourcing	I.T.	3,676	1,257	4,933	SAP/ERP	Finance	2,816	704	3,520	Security Enhancements Initiative	I.T.	1,100	275	1,375	Transparency in Coverage/No Surprises	Product	650	350	1,000	VOICE	Customer Service/Ops	3,901	694	4,596	Leasehold Improvements	Facilities	18,020	-	18,020	Total Capital Projects		\$ 45,117	\$ 12,711	\$ 57,829	
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AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>health management and enhancements for Appeals and Grievances are areas of upcoming focus.</p> <p><u>Clinic Based Assignment and Federally Quality Health Clinics (FQHC) alternative payment methodology</u> - Enhancements to better manage the association between health plan members and community clinics in L.A. Care network. This will improve the experience of members receiving care in community clinics, as well as the providers serving them. It is also foundational to the implementation of the Alternative Payment Methodology, which enhances how clinics are compensated for the care provided to members.</p> <p><u>CMS Interoperability Mandate</u> L.A. Care is making a multi-phase investment in provider and member data portability in accordance with CMS requirements. Current investments focus on patient access and provider directory application programming interfaces (APIs) to improve information accessibility and drive better health outcomes. Future work will focus on payer-to-payer interfaces to ensure timely and efficient benefits coordination and transitions.</p> <p><u>DSNP Product Launch</u> Under the CalAIM initiative, the DHCS is transitioning CalMedi-Connect and Coordinated Care Initiative members to a statewide Managed Long-Term Services and Supports (MLTSS) and Dual Eligible Special Needs Plan (D-SNP) structure. L.A. Care is developing and deploying a fully-integrated D-SNP product and eliminating its existing CMC product in the fourth calendar quarter of 2022.</p> <p><u>Encounters & Risk Adjustment / EDIFECS</u> Through several phased implementations, L.A. Care is adding capabilities to its encounter data management system. Recent implementations have included the Edge Server, which improved the quality, quantity, and frequency of encounter submissions to CMS. Current improvements are focused on data produced for risk adjustment, and future work is expected to focus on improved extraction of encounter data for regulatory audiences and internal end-users.</p> <p><u>Oracle Upgrade</u> To ensure security and robust functionality, this initiative is to upgrade L.A. Care's Oracle database infrastructure and extend the life of the asset.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>Performance Optimization Program (Enterprise & Network)</u> This initiative is building data management and reporting tools to support L.A. Care's Enterprise Performance Optimization Program (EPOP) and Network Performance Optimization Program (NPOP). EPOP improves monitoring of the performance of non-delegated enterprise functions. NPOP monitors the performance of all entities in L.A. Care's service delivery model across lines of business.</p> <p><u>Portals Strategy</u> Target improvements in L.A. Care's portal infrastructure serving members and providers.</p> <p><u>Provider Roadmap</u> This is a multi-year, cross-functional program focused on improving L.A. Care's provider data quality and management, including enhancements to data intake, standardization and validation, storage, reporting, and operational use. Improvements are targeted at both technical infrastructure and business processes.</p> <p><u>QNXT Insourcing</u> L.A. Care is making progressive investments in its claims platform, with current work focused on the scalability and flexibility of development and test environments. This is to improve the performance and cost-effectiveness of L.A. Care's claims infrastructure.</p> <p><u>SAP/ERP – Finance System</u> L.A. Care is continuing its implementation of SAP for financial management functions. After the successful deployment of Revenue Automation and the ERP including Accounts Payable, General Ledger, Cash Automation, Managerial Reporting, Project Costs/Allocations and Fixed Assets, current work is focused on modernizing Budgeting and Forecasting, Financial Reporting and Analytics, Procurement Management and implementing a Broker Commission system. The SAP/ERP strategic project is expected to complete the original project scope by the end of the next fiscal year.</p> <p><u>Security Enhancements Initiative</u> The Security Enhancement Project makes infrastructure and process changes to improve the overall security posture for L.A. Care IT. This includes reviewing existing network design, virtualization architecture, and security tooling to ensure it meets and exceeds modern security standards and best practices. This project will also introduce tools to automate patching and endpoint configuration to enable L.A. Care to maintain its security posture.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>Transparency in Coverage/No Surprises</u> L.A. Care is deploying functionality to support two federal requirements. Plans in the individual and large group market are required by the CMS Transparency in Coverage Final Rule to make available certain data/information pertaining to cost-sharing, cost of services, and aggregated out-of-network claims data, provided on a per provider, per service basis. Additionally, the No Surprise Act prohibits balance billing of members for receiving out-of-network care. The rule also requires plans to provide an advance Explanation of Benefits (EOB) for covered services for in/out of network providers and/or facilities, as requested.</p> <p><u>VOICE Program</u> A multi-year modernization of L.A. Care's customer service infrastructure, focused on improving the quality and efficiency of member services. This includes upgrades for PCI compliance (protecting the privacy of payment information), as well as improvements in telephonic caller authentication, self-service telephonic features, member call back features, and customer relationship management (CRM) applications for member- and provider-facing services.</p> <p><u>Motion FIN 106.0922</u> To accept the Financial Reports for June 2022, as submitted.</p> <p><i>Board Members De La Torre, Shapiro and Perez may have financial interests in Plans, Plan Participating Providers or other programs and as such should consider refraining from the discussion of such issues. In order to expedite the process, those Board Members' vote on the Budget reflects a vote concerning the entire budget excluding those items for which the member is abstaining, as identified:</i></p> <ul style="list-style-type: none"> • <u>Community Programs/ Community Resource Centers</u> Board Chairperson De La Torre • <u>Community Programs/ Provider Recruitment, Residency Support, Community Programs including Community Clinic/Scope Programs</u> Board Member Shapiro • <u>Community Programs/ Community Programs Promotoras and Health Promoter Program</u> Board Member Perez <p><u>Motion FIN 107.0922</u> To approve the Fiscal Year 2022-23 Operating and Capital Budget, as submitted.</p>	<p>Approved unanimously by roll call. 3 AYES (Booth, De La Torre, and Shapiro) <i>(Board Member Perez experienced technical difficulties and was not able to vote.)</i></p> <p>Approved unanimously by roll call. 3 AYES <i>Board Members De La Torre and Shapiro considered not to be voting on the sections of the Budget for which there might be a potential financial conflict of interest.</i> <i>(Board Member Perez experienced technical difficulties and was not able to vote.)</i></p>
<ul style="list-style-type: none"> • Monthly Investment Transactions Reports 	Ms. Montgomery referred to the investment transactions reports included in the meeting materials <i>(a copy of the report can be obtained by contacting Board Services)</i> . This report is provided to	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>the Committee to comply with the California Government Code and is presented as an informational item. L.A. Care's total investment market value as of June 30, 2022 was \$1.8 billion.</p> <ul style="list-style-type: none"> • \$1.4 billion managed by Payden & Rygel and New England Asset Management (NEAM) • \$73 million in Local Agency Investment Fund • \$254 million in Los Angeles County Pooled Investment Fund 	
<ul style="list-style-type: none"> • Quarterly Internal Policy Reports 	<p>Ms. Montgomery referred to the 3rd Quarter Expenditure Reports required by L.A. Care Internal Policies for FY 2021-22 included in the meeting materials (<i>a copy of the reports can be obtained by contacting Board Services</i>). L.A. Care internal policies require reports on expenditures for business related travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees. The Authorization and Approval Limits policy requires reports for executed vendor contracts for all expenditures and the Procurement Policy requires reports for all sole source purchases over \$250,000. These are informational items, and do not require approval.</p> <ul style="list-style-type: none"> • Policy AFS-004 (Non-Travel Expense Report) • Policy AFS-027 (Travel Expense Report) • Policy AFS-006 (Authorization and Approval Limits) • Policy AFS-007 (Procurement) 	
Cognizant Technology Solutions and Solugenix Corporation Contract Amendment for Staff Augmentation	<p>Tom MacDougall, <i>Chief Information and Technology Officer</i>, presented a motion requesting approval to authorize staff to amend contracts with Solugenix and Cognizant in an aggregate amount not to exceed a total of \$4,510,000. In June, 2015, the Board of Governors approved a motion authorizing staff to negotiate contracts with Cognizant, HCL, and Infosys, following a competitive bidding process. In September, 2018, L.A. Care conducted a Request for Proposal (RFP) process that evaluated more than twenty vendors. Cognizant, HCL, Infosys, and Solugenix were selected during that RFP. All of these vendors provided competitive rates and supply resources with the specialized expertise required to support initiatives at L.A. Care. These vendors compete to meet L.A. Care's staff augmentation needs position-by-position, and staff adjust the allocation of dollars between these vendors accordingly. The total cost of the revised contract agreements with the two vendors is \$4,510,000 through March 31, 2023. The primary strategic programs these resources will support are CalAIM, DSNP, VOICE, and Provider Roadmap, along with several smaller projects to improve L.A. Care's value delivery to our members and internal customers.</p>	

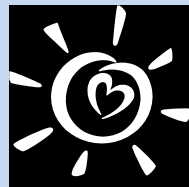
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>Motion FIN 108.0922</u> To authorize staff to amend contracts with Solugenix and Cognizant in an aggregate amount not to exceed a total of \$4,510,000, total contracts not to exceed \$11,263,105, for IT staff augmentation services through March 31, 2023.</p>	<p>Approved unanimously by roll call. 3 AYES <i>(Board Member Perez experienced technical difficulties and was not able to vote.)</i></p> <p>The Committee approved including this motion on the Consent Agenda for the September 1, 2022 Board of Governors' meeting.</p>
ADJOURNMENT	<p>The Committee did not go into Closed Session.</p> <p>The meeting adjourned at 2:13 pm</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:

Ilan Shapiro MD, MBA, FAAP, FACHE, *Chairperson*
Date Signed _____



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: September 20, 2022

Motion No. FIN 100.1022

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: To add additional funding to the Complete Cleaning Service (CCS) janitorial contract to cover the new CRC locations at Long Beach, Westside, Lincoln Heights and South L.A.

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

Background: L.A. Care will add 4 new Community Resource Center (CRC) locations between 2022 – 2024 at Long Beach, Westside, Lincoln Heights and South L.A. We contract with Complete Cleaning Services (CCS), who is a preferred vendor, to provide janitorial services. Their current Service Agreement Pro 4402 only includes the current 10 CRC locations that are open. As we open new CRC locations over the next few years we need to provide seamless janitorial services. Staff is requesting to increase janitorial funding to cover the 4 new locations by \$600,631.94. The current approved service agreement is \$1,868,788.56 which will increase to a total not to exceed \$2,469,420.50 as per the below table:

CRC Location	3 Year cost
166 – Lynwood (RCAC 6)	\$ 143,998.85
167 – Inglewood (RCAC 6)	\$ 167,563.87
169 – Pacoima (RCAC 2)	\$ 109,838.22
161 – Palmdale (RCAC 1)	\$ 144,910.66
168 - EAST L.A. (RCAC 10)	\$ 141,164.49
156 – Pomona (RCAC 11)	\$ 224,059.34
159 - METRO L.A. (RCAC 4)	\$ 195,449.97
153 – Wilmington (RCAC 8)	\$ 258,749.25
162 - El Monte (RCAC 3)	\$ 233,880.42
158 – Norwalk (RCAC 7)	\$ 213,173.48
154- Long Beach (RCAC 9)	\$ 195,203.52
157 – Westside (RCAC 5)	\$ 124,146.93
163 – Lincoln Heights (RCAC 10)	\$ 141,841.85
152 – South L.A. (RCAC 6)	\$ 139,439.65
Special clean contingency	\$ 36,000.00
3 Year Total	\$ 2,469,420.50

Budget Impact: Funds are budgeted in the Facility Services department budget for FY 2021-22 and the remaining agreement term will be budgeted in future fiscal years.

Member Impact: L.A. Care members will benefit by receiving conveniently well-integrated health education resources and services at clean CRC locations in the communities in which they live.

Motion: To authorize staff to amend the CCS janitorial contract that runs through December 31, 2024 by adding \$600,631.94 for a new total not to exceed \$2,469,420.50.



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: September 20, 2022

Motion No. FIN 101.1022

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: Amendment to add funds to a contract with North Star Alliances, LLC to provide event planning, staffing, logistics and execution, and support community marketing, sales and promotional activities.

☐ **New Contract** ☒ **Amendment** ☐ **Sole Source** ☒ **RFP/RFQ was conducted in 2017**

Background: North Star Alliances, LLC (NSA) has provided all event planning, staffing, logistics and execution services for L.A. Care since 2017. In addition, NSA has also provided all event logistics support for health plan corporate events and for community marketing and sales efforts. The vendor has provided staff augmentation services which allows the Marketing and Sales department and the Communications and Community Relations department to extend the reach of their efforts in the community. As the COVID-19 pandemic winds down, activities in the community have continued to increase. In FY 2022-23, L.A. Care expects to open four more Community Resource Centers (Westside, Lincoln Heights, So. LA and Panorama City) and re-introduce others to their communities. The Lincoln Heights and Panorama City locations will replace resource centers in Boyle Heights and Pacoima respectively. The opening of these sites will conclude the CRC expansion plan with 14 total centers. The L.A. Care Sales team has redeployed into the field and is continuing to be provided with community event support. Collaborations with key Community Resource Center community partners have expanded and there will be an increase in the number of events which will require support from NSA. L.A. Care staff requests approval to amend the current agreement to add \$1,950,000 to accommodate the additional services required for FY 22-23. An RFP will be issued during FY 22-23 to re-procure these services.

Member Impact: L.A. Care members will benefit from this motion through enhanced access to health care resources, information and services offered at an increased number of community events and at new Community Resource Centers.

Budget Impact: The cost was anticipated and included in the approved FY 2022-23 budget for the Community Resource Centers.

Motion: **To authorize staff to amend the existing contract with North Star Alliances, LLC for additional \$1,950,000 (total contract not to exceed \$3,800,000) to provide event planning, logistics, staffing and execution services through October 1, 2023**



Board of Governors
MOTION SUMMARY

Date: September 20, 2022

Motion No. FIN 102.1022

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: Compliance Support

☐ New Contract ☒ Amendment ☐ Sole Source ☐ RFP/RFQ

Background: L.A. Care staff requests approval to amend the contract (#5 to Statement of Work No. 4) with Change Healthcare Resources, LLC (CHR) from October 2022 to June 2024 up to an amount not to exceed \$1 million (totaling \$6,100,000 - previously 5,100,000).

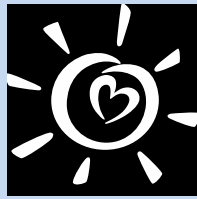
The vendor will provide us with Regulatory Interpretation, Compliance Consulting, Consult on Strategy for Compliance at L.A. Care and Regulatory Support and Monitoring.

Due to the urgency of the project, we did not conduct a competitive request for proposal.

Member Impact: None

Budget Impact: The cost was not anticipated and was not included in the approved budget for the Compliance.

Motion: To authorize staff to amend a contract authorizing the expenditure of up to \$6,100,000 (additional \$1 million) with Change Healthcare Resources, LLC to provide consulting to Compliance.



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: September 20, 2022

Motion No. FIN A.0922

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: D-SNP Implementation

☐ New Contract SOW ☒ Amendment ☐ Sole Source ☐ RFP/RFQ

Background: L.A. Care staff requests approval to engage Change Healthcare Resources, LLC (CHR) up to an amount not to exceed \$2 million for the D-SNP Product Line implementation.

CHR will provide L.A. Care with consulting services, providing subject matter expertise, advisement and project management for the on time and compliant operational implementation of the D-SNP Program. CHR will develop and manage the overall implementation project plan for D-SNP and will partner with impacted operational business units to conduct an assessment of work performed to date, identify implementation gaps/deficiencies and interface with operational teams and IT to synchronize project plans, deliverables and remediate gaps. For areas at-risk, CHR will ensure workarounds are designed to support AEP and operational go-live as required to ensure program compliance.

CHR will review all new and existing regulatory requirements affecting the D-SNP and incorporate them into the implementation project plan. Policies and procedures will be inventoried, assessed, remediated (as necessary) or created to bring L.A. Care into compliance with D-SNP requirements.

Due to the urgency of the project, we did not conduct a competitive request for proposal. CHR has been working with us on several projects.

Member Impact: None

Budget Impact: The cost was included in the FY 2022-23 budget.

Motion: To authorize an SOW (Statement of Work) with Change Healthcare Resources, LLC for an amount not to exceed \$2 million to provide consulting to Product Management for the D-SNP program implementation.



Board of Governors
MOTION SUMMARY

Date: September 20, 2022

Motion No. FIN B.0922

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: Amend a contract with Infosys Limited (Infosys) to provide ongoing technical support for the SAP-QNXT Integration project.

☐ New Contract ☒ Amendment ☐ Sole Source ☒ RFP/RFQ

Background: L.A. Care staff requests approval to amend an existing contract with Infosys adding an amount not to exceed \$333,000 for continued SAP-QNXT integration activities relating to the SAP/ERP Program. The work centers primarily around the following:

- Developing SAP and QNXT integration interfaces
- Performing data migration from QNXT to SAP
- Developing QNXT reports

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

Budget Impact: This cost was anticipated and included in the approved 2022-23 Fiscal Year Information Technology budget.

Motion: To authorize staff to amend the existing contract with Infosys for an amount not to exceed \$333,000 (total contract not to exceed \$1,463,360) for continued SAP QNXT integration activities through March 31, 2023.

Grants & Sponsorships Report
July 1- July 30, 2022
September 20, 2022 Finance & Budget Committee Meeting

#	Organization Name	Project Description	Grant/ Sponsorship Approval Date	Grant Category/ Sponsorship	Grant Amount*	Sponsorship Amount	FY CHIF & Sponsorships Cumulative Total
	California Association of Food Banks	Supports up to 10 Los Angeles County nonprofits to assist at least 5,600 low-income individuals and families to apply for the CalFresh program.	7/28/2022	Ad Hoc Grant	\$ 1,300,000	\$ -	\$ 1,300,000
	Liberty Hill Foundation	Supports the Stay Housed LA Network to prevent evictions for up 52,800 housing insecure tenants in LA County.	7/28/2022	Ad Hoc Grant	\$ 500,000	\$ -	\$ 500,000
	PHFE fiscal agent for LANES	Modernize LANES' health information exchange platform and interoperability infrastructure to the Google Big Query cloud-based platform.	7/28/2022	Ad Hoc Grant	\$ 500,000	\$ -	\$ 500,000
Total of grants and sponsorships for F&B Committee review in July 2022					\$ 2,300,000	\$ -	\$ 2,300,000

* 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.



L.A. Care
HEALTH PLAN®

Financial Update

Finance & Budget Committee

September 20, 2022

Agenda

Financial Performance – July 2022 YTD

- Membership
- Consolidated Financial Performance
- Operating Margins by Segment
- Paid vs. Reported Claims trend
- Key Financial Ratios
- Tangible Net Equity & Days of Cash On-Hand Comparison

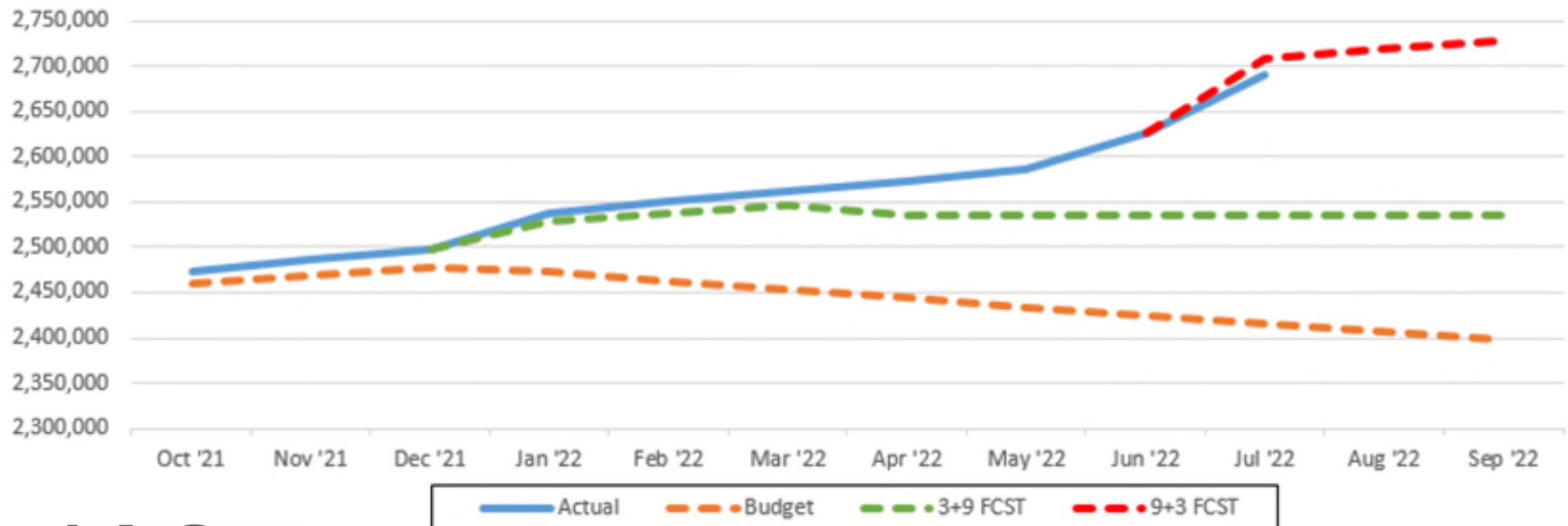
Financial Informational Updates

- Investment Transactions

Membership

for the 10 months ended July 2022

Sub-Segment	July 2022			Year-to-Date		
	Actual	9+3 FCST	Variance	Actual	9+3 FCST	Variance
Plan Partners	1,122,212	1,135,060	(12,848)	10,858,939	10,871,787	(12,848)
SPD/CCI	248,797	254,252	(5,455)	2,394,112	2,399,567	(5,455)
TANF/MCE	1,134,188	1,136,863	(2,675)	10,529,469	10,532,144	(2,675)
CMC	17,303	17,118	185	180,202	180,017	185
Commercial	167,408	165,167	2,241	1,615,970	1,613,729	2,241
Consolidated	2,689,908	2,708,460	(18,552)	25,578,692	25,597,244	(18,552)



Consolidated Financial Performance

for the month of July 2022

(\$ in Thousands)	Actual	9+3 FCST	Variance
Member Months	2,689,908	2,708,460	(18,552)
Total Revenues	\$803,740	\$814,572	(\$10,833)
Total Healthcare Expenses	\$780,767	\$771,666	(\$9,101)
Operating Margin	\$22,972	\$42,906	(\$19,933)
Total Admin Expenses	\$37,482	\$41,641	\$4,158
Income/(Loss) from Operations	(\$14,510)	\$1,265	(\$15,775)
Non-Operating Income (Expense)	\$1,791	(\$12,472)	\$14,263
Net Surplus (Deficit)	(\$12,719)	(\$11,207)	(\$1,512)

Consolidated Financial Performance

for the 10 months ended July 2022

(\$ in Thousands)	Actual	9+3 FCST	Variance
Member Months	25,578,692	25,597,244	(18,552)
Total Revenues	\$7,630,790	\$7,641,623	(\$10,833)
Total Healthcare Expenses	\$7,141,211	\$7,132,110	(\$9,101)
Operating Margin	\$489,579	\$509,513	(\$19,933)
Total Admin Expenses	\$421,845	\$426,004	\$4,158
Income/(Loss) from Operations	\$67,734	\$83,509	(\$15,775)
Non-Operating Income (Expense)	(\$37,107)	(\$51,370)	\$14,263
Net Surplus (Deficit)	\$30,627	\$32,139	(\$1,512)

Operating Margin by Segment

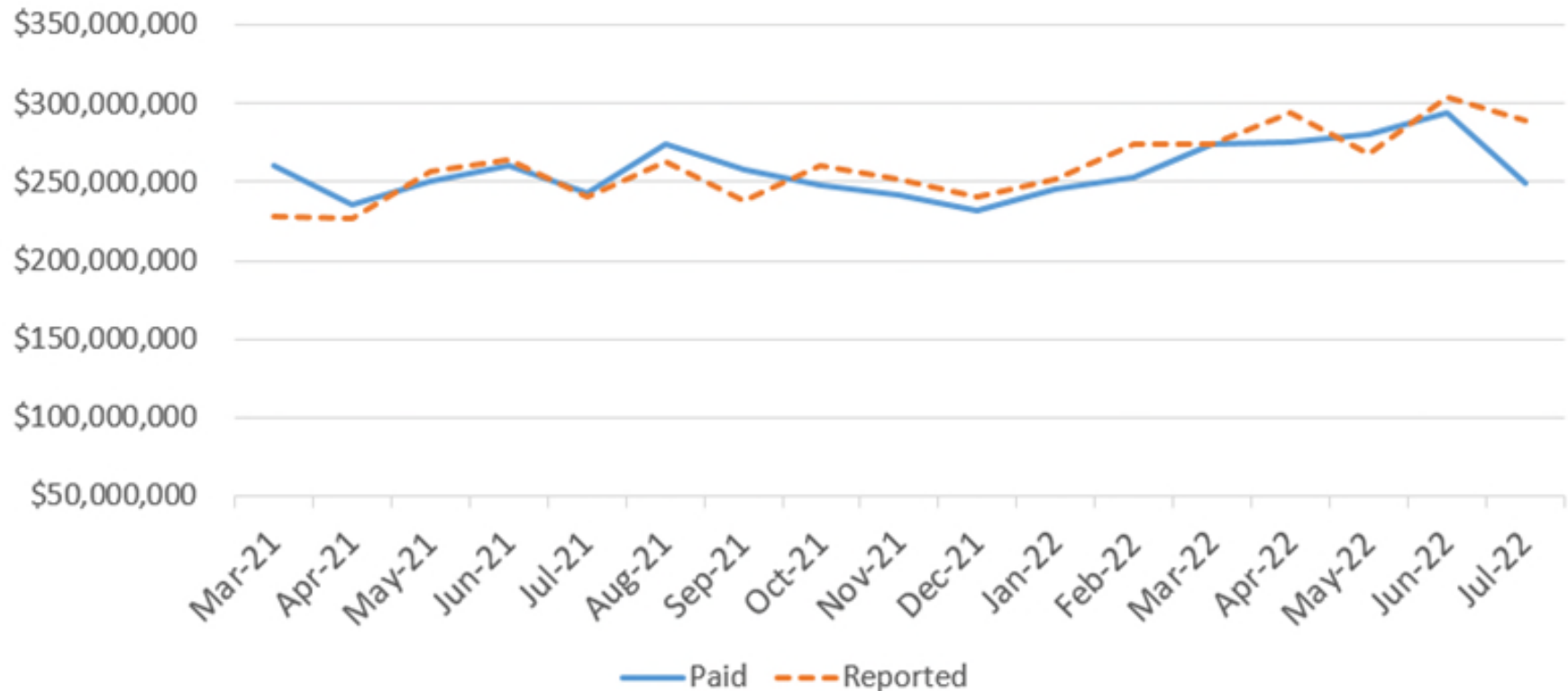
for the 10 months ended July 2022

(\$ in Thousands)

	Medi-Cal Plan Partners	Medi-Cal SPD/CCI	Medi-Cal TANF/MCE	CMC	Commercial	Total
Revenue	\$2,518,327	\$1,936,099	\$2,409,610	\$276,287	\$490,467	\$7,630,790
Healthcare Exp.	\$2,393,826	\$1,838,562	\$2,227,252	\$248,566	\$433,010	\$7,141,211
Operating Margin	\$124,501	\$97,537	\$182,358	\$27,722	\$57,457	\$489,579
MCR %	95.1%	95.0%	92.4%	90.0%	88.3%	93.6%
Forecast MCR%	95.3%	94.3%	92.2%	88.2%	87.6%	93.3%

Reported vs Paid Claims Trend

Paid Claims through July 2022



Key Financial Ratios

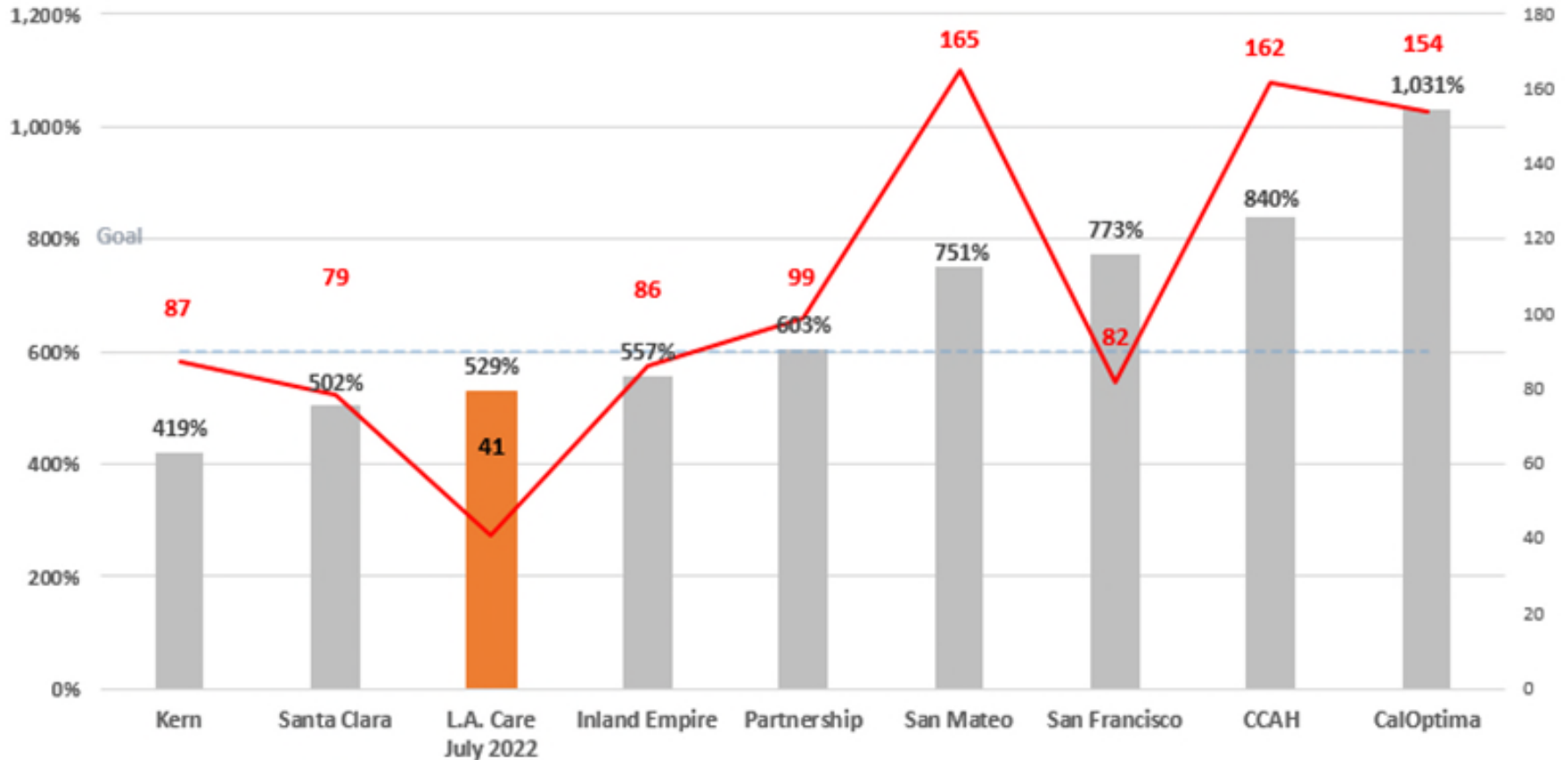
for the 10 months ended July 2022

	Actual	9+3 FCST	
MCR	93.6%	vs. 93.3%	✓
Admin Ratio	5.5%	vs. 5.6%	✓

	Actual	Benchmark	
Working Capital	1.25	vs. 1.00+	✓
Cash to Claims	0.52	vs. 0.75+	✗
Tangible Net Equity	5.29	vs. 1.30+	✓

Tangible Net Equity & Days of Cash On-Hand

for the 10 months ended July 2022



• As of June 2022 Quarterly filings, unless noted otherwise.

Questions & Consideration

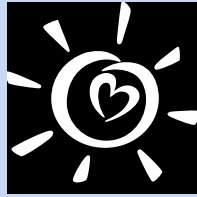
Motion FIN 103

- To accept the Financial Reports for the ten months ended July 31, 2022, as submitted.

Informational Items

Investment Transactions

- As of July 31, 2022, L.A. Care's total investment market value was \$1.8B
 - \$1.5B managed by Payden & Rygel and New England Asset Management (NEAM)
 - \$73M in Local Agency Investment Fund
 - \$254M in Los Angeles County Pooled Investment Fund



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: September 20, 2022

Motion No. FIN 103.1022

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

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

Issue: Acceptance of the Financial Reports for July 2022.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

Motion: To accept the Financial Reports for July 2022, as submitted.



L.A. Care
HEALTH PLAN®

Financial Performance
July 2022
(Unaudited)

Overall

The combined member months are 25.6 million year-to-date, which is 18,552 member months unfavorable to the 9+3 forecast. The performance is a surplus of \$30.6 million or 0.4% of revenue and is \$1.5 million unfavorable to the 9+3 forecast. The unfavorability is driven by a true-up of cap deduct, higher inpatient claims and skilled nursing facility costs, and the timing in CMC Part D reconciliation. Partially offsetting these unfavorable items are lower outpatient claims and the timing of the provider incentives expenses accrual. Both administrative and non-operating expenses are favorable to the 9+3 forecast. The favorability in administrative expenses is driven by lower salaries & benefits due to open positions. Non-operating expenses favorability is driven by timing in grant spending, lower spending in community resource centers and unrealized gains .

MediCal Plan Partners

The member months are 10.9 million, which is 12,848 member months unfavorable to the 9+3 forecast. The performance is a surplus of \$49.2 million and is \$8.7 million favorable to the forecast. The favorability is driven by lower provider incentives expenses accrual and lower administrative and non-operating expenses as discussed in the Overall section above.

MediCal SPD-CCI

The member months are 2.4 million which is 5,455 member months unfavorable to the 9+3 forecast. The performance is a deficit of \$32.2 million and is \$10.8 million unfavorable to the forecast. The unfavorability is due to higher inpatient claims and skilled nursing facility costs, but partially offset by lower outpatient claims. Administrative and non-operating expenses are favorable to the 9+3 forecast as discussed in the Overall section above.

MediCal TANF-MCE

The member months are 10.5 million, which is 2,675 member months unfavorable to the 9+3 forecast. The performance is a surplus of \$17.7 million and is \$1.0 million unfavorable to the forecast. The unfavorability in operating margin is due to the true-up of cap deduct and higher outpatient claims, but partially offset by lower inpatient claims, skilled nursing facility costs and the timing of the provider incentives expenses accrual. Administrative and non-operating expenses are favorable to the 9+3 forecast as discussed in the Overall section above, which offset the unfavorable variance in the operating margin.

Cal MediConnect (CMC)

The member months are 180,202, which is 185 member months favorable to the 9+3 forecast. The performance is a surplus of \$8.3 million and is \$3.7 million unfavorable to the forecast. The unfavorability is driven by the timing in Part D reconciliation, higher skilled nursing facility costs and outpatient claims, but partially offset by favorable administrative expenses as discussed in the Overall section above.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 1.6 million, which is 2,241 member months favorable to the 9+3 forecast. The performance is a surplus of \$21.7 million and is \$5.4 million unfavorable to the forecast due to the true-up of cap deduct and unfavorable administrative expenses as compared to the forecast.



Consolidated Operations Income Statement (\$ in thousands)

July 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast															
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM														
2,689,908		2,708,460		(18,552)		Membership Member Months		25,578,692		25,597,244		(18,552)													
						Revenue																			
\$	803,740	\$	298.80	\$	814,572	\$	300.75	\$	(10,833)	\$	(1.95)	Capitation		\$	7,630,790	\$	298.33	\$	7,641,623	\$	298.53	\$	(10,833)	\$	(0.21)
\$	803,740	\$	298.80	\$	814,572	\$	300.75	\$	(10,833)	\$	(1.95)	Total Revenues		\$	7,630,790	\$	298.33	\$	7,641,623	\$	298.53	\$	(10,833)	\$	(0.21)
								Healthcare Expenses																	
\$	453,919	\$	168.75	\$	450,264	\$	166.24	\$	(3,655)	\$	(2.51)	Capitation		\$	4,057,726	\$	158.64	\$	4,054,070	\$	158.38	\$	(3,655)	\$	(0.26)
\$	116,708	\$	43.39	\$	108,449	\$	40.04	\$	(8,259)	\$	(3.35)	Inpatient Claims		\$	1,006,402	\$	39.35	\$	998,143	\$	38.99	\$	(8,259)	\$	(0.35)
\$	92,822	\$	34.51	\$	93,847	\$	34.65	\$	1,025	\$	0.14	Outpatient Claims		\$	871,602	\$	34.08	\$	872,627	\$	34.09	\$	1,025	\$	0.02
\$	94,627	\$	35.18	\$	88,849	\$	32.80	\$	(5,779)	\$	(2.37)	Skilled Nursing Facility		\$	822,687	\$	32.16	\$	816,909	\$	31.91	\$	(5,779)	\$	(0.25)
\$	10,757	\$	4.00	\$	10,648	\$	3.93	\$	(109)	\$	(0.07)	Pharmacy		\$	250,201	\$	9.78	\$	250,092	\$	9.77	\$	(109)	\$	(0.01)
\$	5,556	\$	2.07	\$	10,888	\$	4.02	\$	5,332	\$	1.95	Provider Incentives and Shared Risk		\$	66,198	\$	2.59	\$	71,531	\$	2.79	\$	5,332	\$	0.21
\$	6,378	\$	2.37	\$	8,722	\$	3.22	\$	2,343	\$	0.85	Medical Administrative Expenses		\$	66,395	\$	2.60	\$	68,738	\$	2.69	\$	2,343	\$	0.09
\$	780,767	\$	290.26	\$	771,666	\$	284.91	\$	(9,101)	\$	(5.35)	Total Healthcare Expenses		\$	7,141,211	\$	279.19	\$	7,132,110	\$	278.63	\$	(9,101)	\$	(0.56)
97.1%		94.7%		-2.4%				MCR(%)		93.6%				93.3%				-0.3%							
\$	22,972	\$	8.54	\$	42,906	\$	15.84	\$	(19,933)	\$	(7.30)	Operating Margin		\$	489,579	\$	19.14	\$	509,513	\$	19.90	\$	(19,933)	\$	(0.76)
\$	37,482	\$	13.93	\$	41,641	\$	15.37	\$	4,158	\$	1.44	Total Operating Expenses		\$	421,845	\$	16.49	\$	426,004	\$	16.64	\$	4,158	\$	0.15
4.7%		5.1%		0.4%				Admin Ratio(%)		5.5%				5.6%				0.0%							
\$	(14,510)	\$	(5.39)	\$	1,265	\$	0.47	\$	(15,775)	\$	(5.86)	Income (Loss) from Operations		\$	67,734	\$	2.65	\$	83,509	\$	3.26	\$	(15,775)	\$	(0.61)
\$	(3,350)	\$	(1.25)	\$	(13,130)	\$	(4.85)	\$	9,780	\$	3.60	Other Income/(Expense), net		\$	(22,365)	\$	(0.87)	\$	(32,145)	\$	(1.26)	\$	9,780	\$	0.38
\$	2,054	\$	0.76	\$	657	\$	0.24	\$	1,397	\$	0.52	Interest Income, net		\$	11,170	\$	0.44	\$	9,773	\$	0.38	\$	1,397	\$	0.05
\$	(42)	\$	(0.02)	\$	-	\$	-	\$	(42)	\$	(0.02)	Realized Gain / Loss		\$	(63)	\$	(0.00)	\$	(22)	\$	(0.00)	\$	(42)	\$	(0.00)
\$	3,128	\$	1.16	\$	-	\$	-	\$	3,128	\$	1.16	Unrealized Gain / Loss		\$	(25,849)	\$	(1.01)	\$	(28,977)	\$	(1.13)	\$	3,128	\$	0.12
\$	1,791	\$	0.67	\$	(12,472)	\$	(4.60)	\$	14,263	\$	5.27	Total Non-Operating Income (Expense)		\$	(37,107)	\$	(1.45)	\$	(51,370)	\$	(2.01)	\$	14,263	\$	0.56
\$	(12,719)	\$	(4.73)	\$	(11,207)	\$	(4.14)	\$	(1,512)	\$	(0.59)	Net Surplus (Deficit)		\$	30,627	\$	1.20	\$	32,139	\$	1.26	\$	(1,512)	\$	(0.06)
-1.6%		-1.4%		-0.2%				Margin(%)		0.4%				0.4%				0.0%							



MediCal Plan Partners Income Statement (\$ in thousands)

July 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast			
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM		
1,122,212		1,135,060		(12,848)		Membership Member Months		10,858,939		10,871,787		(12,848)	
						Revenue Capitation		\$ 2,518,327 \$ 231.91		\$ 2,520,623 \$ 231.85		\$ (2,296) \$ 0.06	
\$ 271,393 \$ 241.84		\$ 273,689 \$ 241.12		\$ (2,296) \$ 0.71		Total Revenues		\$ 2,518,327 \$ 231.91		\$ 2,520,623 \$ 231.85		\$ (2,296) \$ 0.06	
						Healthcare Expenses							
\$ 254,330 \$ 226.63		\$ 258,532 \$ 227.77		\$ 4,202 \$ 1.14		Capitation		\$ 2,366,541 \$ 217.93		\$ 2,370,743 \$ 218.06		\$ 4,202 \$ 0.13	
\$ 0 \$ 0.00		\$ - \$ -		\$ (0) \$ (0.00)		Inpatient Claims		\$ (0) \$ (0.00)		\$ (0) \$ (0.00)		\$ (0) \$ (0.00)	
\$ (0) \$ (0.00)		\$ - \$ -		\$ 0 \$ 0.00		Outpatient Claims		\$ (1) \$ (0.00)		\$ (1) \$ (0.00)		\$ 0 \$ 0.00	
\$ 1,620 \$ 1.44		\$ 6,040 \$ 5.32		\$ 4,420 \$ 3.88		Provider Incentives and Shared Risk		\$ 15,621 \$ 1.44		\$ 20,040 \$ 1.84		\$ 4,420 \$ 0.40	
\$ 1,254 \$ 1.12		\$ 1,686 \$ 1.49		\$ 432 \$ 0.37		Medical Administrative Expenses		\$ 11,665 \$ 1.07		\$ 12,097 \$ 1.11		\$ 432 \$ 0.04	
\$ 257,204 \$ 229.19		\$ 266,258 \$ 234.58		\$ 9,053 \$ 5.38		Total Healthcare Expenses		\$ 2,393,826 \$ 220.45		\$ 2,402,879 \$ 221.02		\$ 9,053 \$ 0.57	
94.8%		97.3%		2.5%		MCR(%)		95.1%		95.3%		0.3%	
						Operating Margin		\$ 124,501 \$ 11.47		\$ 117,744 \$ 10.83		\$ 6,757 \$ 0.64	
\$ 5,647 \$ 5.03		\$ 6,258 \$ 5.51		\$ 610 \$ 0.48		Total Operating Expenses		\$ 72,776 \$ 6.70		\$ 73,386 \$ 6.75		\$ 610 \$ 0.05	
2.1%		2.3%		0.2%		Admin Ratio(%)		2.9%		2.9%		0.0%	
						Income (Loss) from Operations		\$ 51,725 \$ 4.76		\$ 44,358 \$ 4.08		\$ 7,367 \$ 0.68	
\$ 1,948 \$ 1.74		\$ 631 \$ 0.56		\$ 1,317 \$ 1.18		Total Non-Operating Income (Expense)		\$ (2,543) \$ (0.23)		\$ (3,860) \$ (0.36)		\$ 1,317 \$ 0.12	
						Net Surplus (Deficit)		\$ 49,182 \$ 4.53		\$ 40,498 \$ 3.73		\$ 8,684 \$ 0.80	
3.9%		0.7%		3.2%		Margin(%)		2.0%		1.6%		0.3%	

Membership Member Months

Revenue

Capitation

Total Revenues

Healthcare Expenses

Capitation

Inpatient Claims

Outpatient Claims

Provider Incentives and Shared Risk

Medical Administrative Expenses

Total Healthcare Expenses

MCR(%)

Operating Margin

Total Operating Expenses

Admin Ratio(%)

Income (Loss) from Operations

Total Non-Operating Income (Expense)

Net Surplus (Deficit)

Margin(%)



SPD-CCI Income Statement (\$ in thousands)

July 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
248,797		254,252		(5,455)	
\$ 194,608	\$ 782.19	\$ 196,676	\$ 773.55	\$ (2,068)	\$ 8.65
\$ 194,608	\$ 782.19	\$ 196,676	\$ 773.55	\$ (2,068)	\$ 8.65
\$ 26,408	\$ 106.14	\$ 27,847	\$ 109.52	\$ 1,439	\$ 3.38
\$ 48,847	\$ 196.33	\$ 38,078	\$ 149.76	\$ (10,769)	\$ (46.57)
\$ 45,051	\$ 181.07	\$ 48,860	\$ 192.17	\$ 3,810	\$ 11.10
\$ 77,235	\$ 310.43	\$ 71,466	\$ 281.08	\$ (5,769)	\$ (29.35)
\$ (22)	\$ (0.09)	\$ -	\$ -	\$ 22	\$ 0.09
\$ 578	\$ 2.32	\$ 259	\$ 1.02	\$ (319)	\$ (1.31)
\$ 1,997	\$ 8.03	\$ 2,658	\$ 10.45	\$ 661	\$ 2.43
\$ 200,095	\$ 804.25	\$ 189,167	\$ 744.01	\$ (10,928)	\$ (60.24)
102.8%		96.2%		-6.6%	
\$ (5,487)	\$ (22.06)	\$ 7,508	\$ 29.53	\$ (12,996)	\$ (51.59)
\$ 10,076	\$ 40.50	\$ 12,084	\$ 47.53	\$ 2,007	\$ 7.03
5.2%		6.1%		1.0%	
\$ (15,564)	\$ (62.56)	\$ (4,575)	\$ (18.00)	\$ (10,988)	\$ (44.56)
\$ 435	\$ 1.75	\$ 251	\$ 0.99	\$ 184	\$ 0.76
\$ (15,129)	\$ (60.81)	\$ (4,325)	\$ (17.01)	\$ (10,804)	\$ (43.80)
-7.8%		-2.2%		-5.6%	

YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
2,394,112		2,399,567		(5,455)	
Membership					
Member Months					
\$ 1,936,099	\$ 808.69	\$ 1,938,167	\$ 807.72	\$ (2,068)	\$ 0.98
\$ 1,936,099	\$ 808.69	\$ 1,938,167	\$ 807.72	\$ (2,068)	\$ 0.98
Revenue					
Capitation					
Total Revenues					
\$ 228,193	\$ 95.31	\$ 229,632	\$ 95.70	\$ 1,439	\$ 0.38
\$ 392,001	\$ 163.74	\$ 381,232	\$ 158.88	\$ (10,769)	\$ (4.86)
\$ 447,388	\$ 186.87	\$ 451,197	\$ 188.03	\$ 3,810	\$ 1.16
\$ 691,215	\$ 288.71	\$ 685,446	\$ 285.65	\$ (5,769)	\$ (3.06)
\$ 46,608	\$ 19.47	\$ 46,629	\$ 19.43	\$ 22	\$ (0.04)
\$ 11,477	\$ 4.79	\$ 11,157	\$ 4.65	\$ (319)	\$ (0.14)
\$ 21,681	\$ 9.06	\$ 22,341	\$ 9.31	\$ 661	\$ 0.25
\$ 1,838,562	\$ 767.95	\$ 1,827,634	\$ 761.65	\$ (10,928)	\$ (6.30)
MCR(%)	95.0%	94.3%		-0.7%	
Healthcare Expenses					
Capitation					
Inpatient Claims					
Outpatient Claims					
Skilled Nursing Facility					
Pharmacy					
Provider Incentives and Shared Risk					
Medical Administrative Expenses					
Total Healthcare Expenses					
Operating Margin					
\$ 97,537	\$ 40.74	\$ 110,533	\$ 46.06	\$ (12,996)	\$ (5.32)
\$ 138,326	\$ 57.78	\$ 140,333	\$ 58.48	\$ 2,007	\$ 0.71
Admin Ratio(%)	7.1%	7.2%		0.1%	
Total Operating Expenses					
Income (Loss) from Operations					
\$ (40,789)	\$ (17.04)	\$ (29,800)	\$ (12.42)	\$ (10,988)	\$ (4.62)
Total Non-Operating Income (Expense)					
\$ 8,599	\$ 3.59	\$ 8,415	\$ 3.51	\$ 184	\$ 0.08
Net Surplus (Deficit)					
\$ (32,190)	\$ (13.45)	\$ (21,386)	\$ (8.91)	\$ (10,804)	\$ (4.53)
Margin(%)	-1.7%	-1.1%		-0.6%	



TANF-MCE Income Statement (\$ in thousands)

July 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
1,134,188		1,136,863		(2,675)	
\$ 259,008	\$ 228.36	\$ 262,034	\$ 230.49	\$ (3,026)	\$ (2.12)
\$ 259,008	\$ 228.36	\$ 262,034	\$ 230.49	\$ (3,026)	\$ (2.12)
\$ 139,372	\$ 122.88	\$ 133,244	\$ 117.20	\$ (6,127)	\$ (5.68)
\$ 53,521	\$ 47.19	\$ 56,191	\$ 49.43	\$ 2,670	\$ 2.24
\$ 38,310	\$ 33.78	\$ 36,439	\$ 32.05	\$ (1,871)	\$ (1.73)
\$ 14,379	\$ 12.68	\$ 16,029	\$ 14.10	\$ 1,651	\$ 1.42
\$ 174	\$ 0.15	\$ -	\$ -	\$ (174)	\$ (0.15)
\$ 1,656	\$ 1.46	\$ 2,726	\$ 2.40	\$ 1,070	\$ 0.94
\$ 2,789	\$ 2.46	\$ 3,732	\$ 3.28	\$ 942	\$ 0.82
\$ 250,200	\$ 220.60	\$ 248,361	\$ 218.46	\$ (1,839)	\$ (2.14)
96.6%		94.8%		-1.8%	
\$ 8,808	\$ 7.77	\$ 13,672	\$ 12.03	\$ (4,865)	\$ (4.26)
\$ 14,260	\$ 12.57	\$ 15,632	\$ 13.75	\$ 1,372	\$ 1.18
5.5%		6.0%		0.5%	
\$ (5,453)	\$ (4.81)	\$ (1,960)	\$ (1.72)	\$ (3,492)	\$ (3.08)
\$ 3,146	\$ 2.77	\$ 701	\$ 0.62	\$ 2,445	\$ 2.16
\$ (2,307)	\$ (2.03)	\$ (1,259)	\$ (1.11)	\$ (1,048)	\$ (0.93)
-0.9%		-0.5%		-0.4%	

YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
10,529,469		10,532,144		(2,675)	
Membership					
Member Months					
Revenue					
Capitation	\$ 2,409,610	\$ 228.84	\$ 2,412,636	\$ 229.07	\$ (3,026) \$ (0.23)
Total Revenues	\$ 2,409,610	\$ 228.84	\$ 2,412,636	\$ 229.07	\$ (3,026) \$ (0.23)
Healthcare Expenses					
Capitation	\$ 1,146,935	\$ 108.93	\$ 1,140,808	\$ 108.32	\$ (6,127) \$ (0.61)
Inpatient Claims	\$ 475,216	\$ 45.13	\$ 477,886	\$ 45.37	\$ 2,670 \$ 0.24
Outpatient Claims	\$ 336,877	\$ 31.99	\$ 335,006	\$ 31.81	\$ (1,871) \$ (0.19)
Skilled Nursing Facility	\$ 108,168	\$ 10.27	\$ 109,819	\$ 10.43	\$ 1,651 \$ 0.15
Pharmacy	\$ 103,288	\$ 9.81	\$ 103,114	\$ 9.79	\$ (174) \$ (0.02)
Provider Incentives and Shared Risk	\$ 26,754	\$ 2.54	\$ 27,824	\$ 2.64	\$ 1,070 \$ 0.10
Medical Administrative Expenses	\$ 30,015	\$ 2.85	\$ 30,957	\$ 2.94	\$ 942 \$ 0.09
Total Healthcare Expenses	\$ 2,227,252	\$ 211.53	\$ 2,225,413	\$ 211.30	\$ (1,839) \$ (0.23)
MCR(%)	92.4%		92.2%		-0.2%
Operating Margin	\$ 182,358	\$ 17.32	\$ 187,223	\$ 17.78	\$ (4,865) \$ (0.46)
Total Operating Expenses	\$ 154,791	\$ 14.70	\$ 156,164	\$ 14.83	\$ 1,372 \$ 0.13
Admin Ratio(%)	6.4%		6.5%		0.0%
Income (Loss) from Operations	\$ 27,566	\$ 2.62	\$ 31,059	\$ 2.95	\$ (3,492) \$ (0.33)
Total Non-Operating Income (Expense)	\$ (9,914)	\$ (0.94)	\$ (12,359)	\$ (1.17)	\$ 2,445 \$ 0.23
Net Surplus (Deficit)	\$ 17,652	\$ 1.68	\$ 18,700	\$ 1.78	\$ (1,048) \$ (0.10)
Margin(%)	0.7%		0.8%		0.0%



CMC Income Statement (\$ in thousands)

July 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
17,303		17,118		185	
\$ 24,944	\$ 1,441.60	\$ 28,577	\$ 1,669.43	\$ (3,633)	\$ (227.83)
<u>\$ 24,944</u>	<u>\$ 1,441.60</u>	<u>\$ 28,577</u>	<u>\$ 1,669.43</u>	<u>\$ (3,633)</u>	<u>\$ (227.83)</u>
\$ 10,360	\$ 598.75	\$ 9,821	\$ 573.75	\$ (539)	\$ (25.00)
\$ 5,588	\$ 322.94	\$ 5,626	\$ 328.66	\$ 38	\$ 5.72
\$ 3,400	\$ 196.48	\$ 2,721	\$ 158.94	\$ (679)	\$ (37.55)
\$ 2,907	\$ 168.01	\$ 1,354	\$ 79.07	\$ (1,553)	\$ (88.94)
\$ 612	\$ 35.39	\$ 1,406	\$ 82.14	\$ 794	\$ 46.75
\$ 627	\$ 36.25	\$ 708	\$ 41.33	\$ 80	\$ 5.08
\$ 222	\$ 12.84	\$ 358	\$ 20.91	\$ 136	\$ 8.07
<u>\$ 23,717</u>	<u>\$ 1,370.67</u>	<u>\$ 21,993</u>	<u>\$ 1,284.81</u>	<u>\$ (1,724)</u>	<u>\$ (85.86)</u>
95.1%		77.0%		-18.1%	
\$ 1,227	\$ 70.93	\$ 6,584	\$ 384.62	\$ (5,357)	\$ (313.69)
\$ 1,893	\$ 109.41	\$ 3,547	\$ 207.23	\$ 1,654	\$ 97.82
7.6%		12.4%		4.8%	
\$ (666)	\$ (38.48)	\$ 3,037	\$ 177.40	\$ (3,702)	\$ (215.88)
\$ 13	\$ 0.77	\$ 9	\$ 0.53	\$ 4	\$ 0.24
\$ (653)	\$ (37.72)	\$ 3,046	\$ 177.92	\$ (3,698)	\$ (215.64)
-2.6%		10.7%		-13.3%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
Membership						
Member Months	180,202		180,017		185	
Revenue						
Capitation	\$ 276,287	\$ 1,533.21	\$ 279,920	\$ 1,554.97	\$ (3,633)	\$ (21.76)
Total Revenues	<u>\$ 276,287</u>	<u>\$ 1,533.21</u>	<u>\$ 279,920</u>	<u>\$ 1,554.97</u>	<u>\$ (3,633)</u>	<u>\$ (21.76)</u>
Healthcare Expenses						
Capitation	\$ 114,150	\$ 633.46	\$ 113,612	\$ 631.12	\$ (539)	\$ (2.34)
Inpatient Claims	\$ 52,862	\$ 293.35	\$ 52,900	\$ 293.86	\$ 38	\$ 0.51
Outpatient Claims	\$ 28,164	\$ 156.29	\$ 27,485	\$ 152.68	\$ (679)	\$ (3.61)
Skilled Nursing Facility	\$ 22,335	\$ 123.94	\$ 20,781	\$ 115.44	\$ (1,553)	\$ (8.50)
Pharmacy	\$ 11,306	\$ 62.74	\$ 12,100	\$ 67.21	\$ 794	\$ 4.47
Provider Incentives and Shared Risk	\$ 17,819	\$ 98.88	\$ 17,899	\$ 99.43	\$ 80	\$ 0.55
Medical Administrative Expenses	\$ 1,928	\$ 10.70	\$ 2,064	\$ 11.47	\$ 136	\$ 0.77
Total Healthcare Expenses	<u>\$ 248,566</u>	<u>\$ 1,379.37</u>	<u>\$ 246,842</u>	<u>\$ 1,371.22</u>	<u>\$ (1,724)</u>	<u>\$ (8.16)</u>
<i>MCR(%)</i>	90.0%		88.2%		-1.8%	
Operating Margin	\$ 27,722	\$ 153.84	\$ 33,078	\$ 183.75	\$ (5,357)	\$ (29.91)
Total Operating Expenses	\$ 19,161	\$ 106.33	\$ 20,815	\$ 115.63	\$ 1,654	\$ 9.30
<i>Admin Ratio(%)</i>	6.9%		7.4%		0.5%	
Income (Loss) from Operations	\$ 8,561	\$ 47.51	\$ 12,264	\$ 68.12	\$ (3,702)	\$ (20.62)
Total Non-Operating Income (Expense)	\$ (246)	\$ (1.36)	\$ (250)	\$ (1.39)	\$ 4	\$ 0.02
Net Surplus (Deficit)	\$ 8,315	\$ 46.14	\$ 12,014	\$ 66.74	\$ (3,698)	\$ (20.59)
<i>Margin(%)</i>	3.0%		4.3%		-1.3%	



Commercial Income Statement (\$ in thousands)

July 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
167,408		165,167		2,241	
\$ 53,787	\$ 321.29	\$ 53,597	\$ 324.50	\$ 190	\$ (3.21)
\$ 53,787	\$ 321.29	\$ 53,597	\$ 324.50	\$ 190	\$ (3.21)
\$ 23,449	\$ 140.07	\$ 20,819	\$ 126.05	\$ (2,630)	\$ (14.02)
\$ 8,751	\$ 52.28	\$ 8,554	\$ 51.79	\$ (198)	\$ (0.49)
\$ 6,061	\$ 36.21	\$ 5,827	\$ 35.28	\$ (234)	\$ (0.93)
\$ 107	\$ 0.64	\$ -	\$ -	\$ (107)	\$ (0.64)
\$ 9,992	\$ 59.69	\$ 9,242	\$ 55.96	\$ (750)	\$ (3.73)
\$ 1,075	\$ 6.42	\$ 1,157	\$ 7.00	\$ 82	\$ 0.58
\$ 115	\$ 0.69	\$ 288	\$ 1.74	\$ 173	\$ 1.06
\$ 49,551	\$ 295.99	\$ 45,887	\$ 277.82	\$ (3,664)	\$ (18.17)
92.1%		85.6%		-6.5%	
\$ 4,236	\$ 25.31	\$ 7,710	\$ 46.68	\$ (3,473)	\$ (21.37)
\$ 5,432	\$ 32.45	\$ 3,555	\$ 21.53	\$ (1,876)	\$ (10.92)
10.1%		6.6%		-3.5%	
\$ (1,195)	\$ (7.14)	\$ 4,154	\$ 25.15	\$ (5,350)	\$ (32.29)
\$ (95)	\$ (0.56)	\$ (95)	\$ (0.57)	\$ 0	\$ 0.01
\$ (1,290)	\$ (7.70)	\$ 4,060	\$ 24.58	\$ (5,350)	\$ (32.28)
-2.4%		7.6%		-10.0%	

YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
1,615,970		1,613,729		2,241	
Membership					
Member Months					
Revenue					
Capitation					
\$ 490,467	\$ 303.51	\$ 490,277	\$ 303.82	\$ 190	\$ (0.30)
\$ 490,467	\$ 303.51	\$ 490,277	\$ 303.82	\$ 190	\$ (0.30)
Total Revenues					
Healthcare Expenses					
Capitation					
\$ 201,906	\$ 124.94	\$ 199,276	\$ 123.49	\$ (2,630)	\$ (1.46)
\$ 86,323	\$ 53.42	\$ 86,126	\$ 53.37	\$ (198)	\$ (0.05)
\$ 59,175	\$ 36.62	\$ 58,940	\$ 36.52	\$ (234)	\$ (0.09)
\$ 969	\$ 0.60	\$ 863	\$ 0.53	\$ (107)	\$ (0.07)
\$ 89,004	\$ 55.08	\$ 88,254	\$ 54.69	\$ (750)	\$ (0.39)
\$ (5,473)	\$ (3.39)	\$ (5,391)	\$ (3.34)	\$ 82	\$ 0.05
\$ 1,105	\$ 0.68	\$ 1,278	\$ 0.79	\$ 173	\$ 0.11
\$ 433,010	\$ 267.96	\$ 429,346	\$ 266.06	\$ (3,664)	\$ (1.90)
MCR(%)	88.3%	87.6%		-0.7%	
Operating Margin					
\$ 57,457	\$ 35.56	\$ 60,931	\$ 37.76	\$ (3,473)	\$ (2.20)
Total Operating Expenses					
\$ 34,840	\$ 21.56	\$ 32,963	\$ 20.43	\$ (1,876)	\$ (1.13)
Admin Ratio(%)	7.1%	6.7%		-0.4%	
Income (Loss) from Operations					
\$ 22,618	\$ 14.00	\$ 27,967	\$ 17.33	\$ (5,350)	\$ (3.33)
Total Non-Operating Income (Expense)					
\$ (946)	\$ (0.59)	\$ (946)	\$ (0.59)	\$ 0	\$ 0.00
Net Surplus (Deficit)					
\$ 21,672	\$ 13.41	\$ 27,021	\$ 16.74	\$ (5,350)	\$ (3.33)
Margin(%)	4.4%	5.5%		-1.1%	



Comparative Balance Sheet

(Dollars in thousands)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
ASSETS												
CURRENT ASSETS												
Total Current Assets	\$4,406,866	\$4,782,439	\$4,483,572	\$4,781,058	\$4,475,327	\$5,037,258	\$4,719,524	\$5,474,251	\$4,849,447	\$4,871,908	\$4,873,636	\$4,936,270
Capitalized Assets - net	\$106,100	\$105,915	\$105,290	\$105,477	\$105,456	\$105,465	\$105,437	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369
NONCURRENT ASSETS												
	\$3,637	\$3,523	\$3,466	\$3,393	\$3,251	\$3,170	\$3,023	\$2,878	\$2,739	\$2,635	\$2,496	\$2,363
TOTAL ASSETS	\$4,516,602	\$4,891,876	\$4,592,328	\$4,889,928	\$4,584,034	\$5,145,893	\$4,827,984	\$5,583,182	\$4,958,357	\$4,980,415	\$4,981,408	\$5,046,815
LIABILITIES AND FUND EQUITY												
CURRENT LIABILITIES												
Total Current Liability	\$3,486,394	\$3,838,981	\$3,516,064	\$3,810,650	\$3,498,864	\$4,025,400	\$3,756,304	\$4,494,782	\$3,883,690	\$3,872,966	\$3,886,281	\$3,964,303
Long Term Liability	\$2,994	\$3,441	\$3,328	\$3,417	\$2,174	\$2,231	\$2,194	\$3,058	\$2,240	\$2,362	\$2,326	\$2,429
Total Liabilities	\$3,489,388	\$3,842,421	\$3,519,391	\$3,814,067	\$3,501,038	\$4,027,631	\$3,758,498	\$4,497,840	\$3,885,929	\$3,875,327	\$3,888,607	\$3,966,733
FUND EQUITY												
Invested in Capital Assets, net of related debt	\$106,100	\$105,915	\$105,290	\$105,477	\$105,456	\$105,465	\$105,437	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369
Restricted Equity	\$450	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$204,075	\$200,751	\$201,278	\$202,065	\$203,167	\$203,167	\$205,043	\$204,666	\$205,980	\$203,622	\$203,266	\$204,167
Board Designated Funds	\$93,180	\$91,741	\$103,141	\$100,133	\$89,697	\$88,702	\$86,298	\$125,441	\$124,260	\$113,244	\$110,644	\$108,737
Unrestricted Net Assets	\$623,409	\$650,449	\$662,628	\$667,585	\$684,076	\$720,328	\$672,107	\$648,581	\$635,417	\$681,750	\$673,016	\$664,209
Total Fund Equity	\$1,027,214	\$1,049,455	\$1,072,937	\$1,075,861	\$1,082,996	\$1,118,262	\$1,069,486	\$1,085,342	\$1,072,427	\$1,105,088	\$1,092,801	\$1,080,082
TOTAL LIABILITIES AND FUND EQUITY	\$4,516,602	\$4,891,876	\$4,592,328	\$4,889,928	\$4,584,034	\$5,145,893	\$4,827,984	\$5,583,182	\$4,958,357	\$4,980,415	\$4,981,408	\$5,046,815
Solvency Ratios												
Working Capital Ratio	1.26	1.25	1.28	1.25	1.28	1.25	1.26	1.22	1.25	1.26	1.25	1.25
Cash to Claims Ratio	0.55	0.72	0.59	0.66	0.59	0.66	0.54	0.76	0.53	0.53	0.52	0.52
Tangible Net Equity Ratio	5.03	5.23	5.33	5.32	5.33	5.50	5.22	5.30	5.21	5.43	5.38	5.29



Cash Flows Statement (\$ in thousands)

July 2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	YTD
Cash Flows from Operating Activities:											
Capitation Revenue	\$ 763,872	\$ 743,782	\$ 830,492	\$ 703,097	\$ 725,391	\$ 761,918	\$ 849,122	\$ 677,365	\$ 731,798	\$ 751,227	\$ 7,538,064
Other Income (Expense), net	\$ 10,099	\$ (2,297)	\$ (8,057)	\$ (1,229)	\$ (1,606)	\$ (861)	\$ (4,833)	\$ (8,800)	\$ (18,428)	\$ (2,445)	\$ (38,457)
Healthcare Expenses	\$ (769,260)	\$ (685,351)	\$ (854,089)	\$ (606,627)	\$ (673,516)	\$ (767,350)	\$ (709,826)	\$ (677,802)	\$ (721,212)	\$ (653,474)	\$ (7,118,507)
Operating Expenses	\$ (31,084)	\$ (30,643)	\$ (54,724)	\$ (33,016)	\$ (39,706)	\$ (36,746)	\$ (40,221)	\$ (36,080)	\$ (32,777)	\$ (25,835)	\$ (360,832)
Net Cash Provided By Operating Activities	\$ (26,373)	\$ 25,491	\$ (86,378)	\$ 62,225	\$ 10,563	\$ (43,039)	\$ 94,242	\$ (45,317)	\$ (40,619)	\$ 69,473	\$ 20,268
Cash Flows from Investing Activities											
Purchase of investments - Net	\$ 70,245	\$ 85,685	\$ (82,191)	\$ 22,709	\$ 511	\$ 32,993	\$ (75,560)	\$ 63,440	\$ (78,466)	\$ (5,680)	\$ 33,686
Purchase of Capital Assets	\$ (1,333)	\$ (2,179)	\$ (1,833)	\$ (1,847)	\$ (1,827)	\$ (2,552)	\$ (1,987)	\$ (1,841)	\$ (1,404)	\$ (2,907)	\$ (19,710)
Net Cash Provided By Investing Activities	\$ 68,912	\$ 83,506	\$ (84,024)	\$ 20,862	\$ (1,316)	\$ 30,441	\$ (77,547)	\$ 61,599	\$ (79,870)	\$ (8,587)	\$ 13,976
Cash Flows from Financing Activities:											
Gross Premium Tax (MCO Sales Tax) - Net	\$ (26,829)	\$ 14,276	\$ 14,596	\$ (26,338)	\$ 14,591	\$ 14,999	\$ (27,892)	\$ 14,981	\$ 30,387	\$ (26,099)	\$ (3,328)
Pass through transactions (AB 85, IGT, etc.)	\$ (297,777)	\$ 160,499	\$ (137,249)	\$ 360,537	\$ (395,556)	\$ 762,594	\$ (762,563)	\$ 79	\$ (12,350)	\$ (731)	\$ (322,517)
Net Cash Provided By Financing Activities	\$ (324,606)	\$ 174,775	\$ (122,653)	\$ 334,199	\$ (380,965)	\$ 777,593	\$ (790,455)	\$ 15,060	\$ 18,037	\$ (26,830)	\$ (325,845)
Net Increase in Cash and Cash Equivalents	\$ (282,067)	\$ 283,772	\$ (293,055)	\$ 417,286	\$ (371,718)	\$ 764,995	\$ (773,760)	\$ 31,342	\$ (102,452)	\$ 34,056	\$ (291,601)
Cash and Cash Equivalents, Beginning	\$ 990,897	\$ 708,830	\$ 992,602	\$ 699,547	\$ 1,116,833	\$ 745,115	\$ 1,510,110	\$ 736,350	\$ 767,692	\$ 665,240	\$ 990,897
Cash and Cash Equivalents, Ending	\$ 708,830	\$ 992,602	\$ 699,547	\$ 1,116,833	\$ 745,115	\$ 1,510,110	\$ 736,350	\$ 767,692	\$ 665,240	\$ 699,296	\$ 699,296
Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:											
Excess of Revenues over Expenses	\$ 23,481	\$ 2,924	\$ 7,135	\$ 35,266	\$ (48,776)	\$ 15,857	\$ (12,915)	\$ 32,660	\$ (12,287)	\$ (12,718)	\$ 30,627
Adjustments to Excess of Revenues Over Expenses:											
Depreciation	\$ 1,957	\$ 1,991	\$ 1,855	\$ 1,838	\$ 1,856	\$ 1,935	\$ 1,870	\$ 2,139	\$ 2,002	\$ 1,820	\$ 19,263
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,947	\$ 1,228	\$ 1,261	\$ 5,239	\$ 3,431	\$ 8,064	\$ 4,865	\$ (2,240)	\$ 4,204	\$ (3,087)	\$ 25,912
Deferred Rent	\$ (113)	\$ 90	\$ (1,244)	\$ 57	\$ (37)	\$ 864	\$ (818)	\$ 122	\$ (35)	\$ 103	\$ (1,011)
Gross Premium Tax provision	\$ (280)	\$ (516)	\$ (837)	\$ (2,011)	\$ (1,000)	\$ (1,072)	\$ (1,145)	\$ (1,228)	\$ (1,464)	\$ (306)	\$ (9,859)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments to Excess of Revenues over Expenses	\$ 4,511	\$ 2,793	\$ 1,035	\$ 5,123	\$ 4,250	\$ 9,791	\$ 4,772	\$ (1,207)	\$ 4,707	\$ (1,470)	\$ 34,305
Changes in Operating Assets and Liabilities:											
Capitation Receivable	\$ (47,907)	\$ (64,579)	\$ 25,121	\$ 216,121	\$ (45,704)	\$ (35,458)	\$ (16,558)	\$ (76,816)	\$ (50,909)	\$ (52,259)	\$ (148,948)
Interest and Non-Operating Receivables	\$ 164	\$ (19)	\$ (209)	\$ 176	\$ (8)	\$ 160	\$ (3,566)	\$ (177)	\$ (15,869)	\$ (683)	\$ (20,031)
Prepaid and Other Current Assets	\$ 1,810	\$ (964)	\$ (971)	\$ 3,108	\$ (4,076)	\$ (3,123)	\$ 3,114	\$ (12,423)	\$ (41,482)	\$ 35,140	\$ (19,867)
Accounts Payable and Accrued Liabilities	\$ 68	\$ 6,440	\$ (10,195)	\$ (19,850)	\$ 56,020	\$ 2,273	\$ (4,736)	\$ 4,043	\$ 3,084	\$ 5,600	\$ 42,747
Subcapitation Payable	\$ 36,845	\$ 75,826	\$ (105,110)	\$ (147,776)	\$ 29,226	\$ (43,177)	\$ 22,211	\$ 47,892	\$ 88,495	\$ 29,354	\$ 33,786
MediCal Adult Expansion Payable	\$ 37,928	\$ (40)	\$ (171)	\$ (114)	\$ (54)	\$ 467	\$ 1,149	\$ (1,796)	\$ (16,056)	\$ 7,916	\$ 29,229
Deferred Capitation Revenue	\$ (898)	\$ (567)	\$ 1,353	\$ 4,098	\$ 1,887	\$ 1,339	\$ 74,023	\$ (23,679)	\$ (1,080)	\$ (254)	\$ 56,222
Accrued Medical Expenses	\$ (2,474)	\$ 2,920	\$ 625	\$ (44,258)	\$ 6,593	\$ 9,589	\$ (706)	\$ (15,643)	\$ (7,568)	\$ 14,023	\$ (36,899)
Reserve for Claims	\$ 12,037	\$ 9,596	\$ 9,601	\$ 11,579	\$ 17,754	\$ 138	\$ 25,330	\$ (11,345)	\$ 6,199	\$ 41,798	\$ 122,687
Reserve for Provider Incentives	\$ (92,318)	\$ (9,394)	\$ (16,679)	\$ (483)	\$ (7,007)	\$ (1,061)	\$ 2,371	\$ 11,716	\$ 3,458	\$ 3,186	\$ (106,211)
Grants Payable	\$ 380	\$ 555	\$ 2,087	\$ (765)	\$ 458	\$ 166	\$ (247)	\$ 1,458	\$ (1,311)	\$ (160)	\$ 2,621
Net Changes in Operating Assets and Liabilities	\$ (54,365)	\$ 19,774	\$ (94,548)	\$ 21,836	\$ 55,089	\$ (68,687)	\$ 102,385	\$ (76,770)	\$ (33,039)	\$ 83,661	\$ (44,664)
Net Cash Provided By Operating Activities	\$ (26,373)	\$ 25,491	\$ (86,378)	\$ 62,225	\$ 10,563	\$ (43,039)	\$ 94,242	\$ (45,317)	\$ (40,619)	\$ 69,473	\$ 20,268



DATE: September 20, 2022
TO: Finance & Budget Committee
FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for July, 2022

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 July 1 to July 31, 2022.

L.A. Care's investment market value as of July 31, 2022, was \$1.8 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$73 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$254 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of July 31, 2022, of \$1.46 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

through 07/31/2022 07/01/2022

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
07/01/22	07/05/22	Buy	7,500,000.000	SWEDBANK NY YCD MAT 11/07/22 Cpn 2.50 87019WCW	(7,500,000.00)		0.00	0.00	(7,500,000.00)
07/06/22	07/07/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/12/22 Cpn 912796W96	(49,992,621.53)		0.00	0.00	(49,992,621.53)
07/06/22	07/07/22	Buy	34,000,000.000	U.S. TREASURY BILL MAT 08/02/22 Cpn 912796X46	(33,969,428.33)		0.00	0.00	(33,969,428.33)
07/11/22	07/12/22	Buy	5,000,000.000	U.S. TREASURY BILL MAT 08/02/22 Cpn 912796X46	(4,996,266.67)		0.00	0.00	(4,996,266.67)
07/14/22	07/14/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 08/09/22 Cpn 912796XL8	(39,956,666.67)		0.00	0.00	(39,956,666.67)
07/14/22	07/14/22	Buy	20,000,000.000	U.S. TREASURY BILL MAT 08/11/22 Cpn 912796L64	(19,973,477.78)		0.00	0.00	(19,973,477.78)
07/14/22	07/14/22	Buy	20,000,000.000	U.S. TREASURY BILL MAT 08/04/22 Cpn 912796S67	(19,984,320.00)		0.00	0.00	(19,984,320.00)
07/14/22	07/14/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/04/22 Cpn 912796S67	(49,960,800.00)		0.00	0.00	(49,960,800.00)
07/14/22	07/15/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn 912796S42	(29,993,890.00)		0.00	0.00	(29,993,890.00)
07/14/22	07/15/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn 912796S42	(49,989,816.67)		0.00	0.00	(49,989,816.67)
07/14/22	07/15/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn 912796S42	(49,989,816.67)		0.00	0.00	(49,989,816.67)
07/14/22	07/15/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn 912796S42	(49,989,816.67)		0.00	0.00	(49,989,816.67)
07/18/22	07/19/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/16/22 Cpn 912796XM6	(49,926,811.11)		0.00	0.00	(49,926,811.11)

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07/18/22	07/19/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/16/22 Cpn	912796XM6	(49,926,811.11)		0.00	0.00	(49,926,811.11)
07/18/22	07/19/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 08/30/22 Cpn	912796XP9	(29,933,465.00)		0.00	0.00	(29,933,465.00)
07/18/22	07/19/22	Buy	5,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	(4,999,667.78)		0.00	0.00	(4,999,667.78)
07/18/22	07/19/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	(49,996,677.78)		0.00	0.00	(49,996,677.78)
07/18/22	07/19/22	Buy	20,000,000.000	U.S. TREASURY BILL MAT 08/11/22 Cpn	912796L64	(19,978,418.33)		0.00	0.00	(19,978,418.33)
07/18/22	07/19/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/11/22 Cpn	912796L64	(49,946,045.83)		0.00	0.00	(49,946,045.83)
07/18/22	07/19/22	Buy	20,000,000.000	U.S. TREASURY BILL MAT 08/18/22 Cpn	912796T41	(19,969,683.33)		0.00	0.00	(19,969,683.33)
07/18/22	07/19/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/18/22 Cpn	912796T41	(49,924,208.33)		0.00	0.00	(49,924,208.33)
07/18/22	07/19/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 08/25/22 Cpn	912796T58	(9,980,940.89)		0.00	0.00	(9,980,940.89)
07/18/22	07/19/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/25/22 Cpn	912796T58	(49,904,704.44)		0.00	0.00	(49,904,704.44)
07/18/22	07/19/22	Buy	15,000,000.000	U.S. TREASURY BILL MAT 09/01/22 Cpn	912796T66	(14,964,800.00)		0.00	0.00	(14,964,800.00)
07/12/22	07/20/22	Buy	6,200,000.000	CARMX 2022-3 A1 CAR MAT 07/17/23 Cpn 2.66	14318MAA7	(6,200,000.00)		0.00	0.00	(6,200,000.00)
07/12/22	07/20/22	Buy	5,300,000.000	DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06	24702CAA2	(5,300,000.00)		0.00	0.00	(5,300,000.00)

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07/19/22	07/20/22	Buy	7,500,000.000	MIZUNY BANK LTD CP 144A MAT 10/17/22 Cpn 60689GKH8	(7,449,381.25)		0.00	0.00	(7,449,381.25)
07/14/22	07/21/22	Buy	4,300,000.000	KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1	(4,300,000.00)		0.00	0.00	(4,300,000.00)
07/25/22	07/26/22	Buy	7,500,000.000	BANCO SANTANDER YCD MAT 01/25/23 Cpn 3.54 05966DN81	(7,500,000.00)		0.00	0.00	(7,500,000.00)
07/25/22	07/26/22	Buy	7,500,000.000	MACQUARIE BANK CP 144A MAT 10/24/22 Cpn 55607LKQ6	(7,447,500.00)		0.00	0.00	(7,447,500.00)
07/28/22	07/28/22	Buy	4,200,000.000	CA SAN JOSE FIN AUTH LEASE RE MAT 08/30/22 Cpn 2.38 79815WDB1	(4,200,000.00)		0.00	0.00	(4,200,000.00)
			849,000,000.000		(848,146,036.17)		0.00	0.00	(848,146,036.17)
07/25/22	07/25/22	Increase Prin L	0.000	FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 1.29 3137H4RC6			0.00	0.00	
07/01/22	07/01/22	Coupon		SVENSKA HANDELSBANKEN YCD F MAT 09/01/22 Cpn 1.73 86959RXQ8		7,443.75	0.00	0.00	7,443.75
07/05/22	07/05/22	Coupon		INTL FINANCE CORP FRN SOFRR MAT 04/03/24 Cpn 1.62 45950VQM1		7,009.25	0.00	0.00	7,009.25
07/05/22	07/05/22	Coupon		SUMITOMO MITSUI BANK FRN YCD MAT 08/02/22 Cpn 1.71 86565C4F3		3,178.50	0.00	0.00	3,178.50
07/08/22	07/08/22	Coupon		SUMITOMO MITSUI BANK YCD MAT 07/08/22 Cpn 0.70 86565CKU2		17,245.28	0.00	0.00	17,245.28
07/10/22	07/10/22	Coupon		CRVNA 2021-P2 A2 CAR MAT 07/10/24 Cpn 0.30 14687TAB3		496.63	0.00	0.00	496.63
07/10/22	07/10/22	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		4,264.00	0.00	0.00	4,264.00

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07/11/22	07/11/22	Coupon		CRVNA 2022-P2 A1 CAR MAT 06/12/23 Cpn 1.51 14686JAA8		4,236.79	0.00	0.00	4,236.79
07/13/22	07/13/22	Coupon		INTL BANK RECON & DEVELOP FR MAT 01/13/23 Cpn 1.66 459058JQ7		2,541.35	0.00	0.00	2,541.35
07/13/22	07/13/22	Coupon		MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0		7,108.37	0.00	0.00	7,108.37
07/14/22	07/14/22	Coupon		BANK OF NOVA SCOTIA FRN YCD MAT 09/14/22 Cpn 1.70 06417MVT9		3,259.72	0.00	0.00	3,259.72
07/14/22	07/14/22	Coupon		CCG 2022-1 A1 EQP 144A MAT 06/14/23 Cpn 1.84 12511JAA3		1,882.93	0.00	0.00	1,882.93
07/15/22	07/15/22	Coupon		ALLYA 2022-1 A1 CAR MAT 05/15/23 Cpn 1.36 02008JAA4		4,709.41	0.00	0.00	4,709.41
07/15/22	07/15/22	Coupon		ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9		3,073.02	0.00	0.00	3,073.02
07/15/22	07/15/22	Coupon		CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4		592.14	0.00	0.00	592.14
07/15/22	07/15/22	Coupon		CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7		1,367.19	0.00	0.00	1,367.19
07/15/22	07/15/22	Coupon		CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		4,966.40	0.00	0.00	4,966.40
07/15/22	07/15/22	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		530.52	0.00	0.00	530.52
07/15/22	07/15/22	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		1,899.36	0.00	0.00	1,899.36
07/15/22	07/15/22	Coupon		HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8		1,815.47	0.00	0.00	1,815.47

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07/15/22	07/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		748.12	0.00	0.00	748.12
07/15/22	07/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		180.73	0.00	0.00	180.73
07/15/22	07/15/22	Coupon		HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3		322.29	0.00	0.00	322.29
07/15/22	07/15/22	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		6,000.00	0.00	0.00	6,000.00
07/15/22	07/15/22	Coupon		HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9		137.35	0.00	0.00	137.35
07/15/22	07/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		4,461.63	0.00	0.00	4,461.63
07/15/22	07/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		1,070.39	0.00	0.00	1,070.39
07/15/22	07/15/22	Coupon		MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8		736.92	0.00	0.00	736.92
07/15/22	07/15/22	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		1,365.56	0.00	0.00	1,365.56
07/15/22	07/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		1,178.78	0.00	0.00	1,178.78
07/15/22	07/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		118.20	0.00	0.00	118.20
07/15/22	07/15/22	Coupon		TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4		20.91	0.00	0.00	20.91
07/15/22	07/15/22	Coupon		WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6		303.96	0.00	0.00	303.96

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07/15/22	07/15/22	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		14,896.44	0.00	0.00	14,896.44
07/15/22	07/15/22	Coupon		WOLS 2022-A A1 LEASE MAT 04/17/23 Cpn 0.98 98163NAA4		1,062.05	0.00	0.00	1,062.05
07/15/22	07/15/22	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		3,725.83	0.00	0.00	3,725.83
07/16/22	07/16/22	Coupon		GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0		322.79	0.00	0.00	322.79
07/18/22	07/18/22	Coupon		AMCAR 2022-2 A1 CAR MAT 06/19/23 Cpn 2.19 03065WAA3		8,073.87	0.00	0.00	8,073.87
07/18/22	07/18/22	Coupon		GMCAR 2022-2 A1 CAR MAT 04/17/23 Cpn 1.21 362585AA9		2,974.57	0.00	0.00	2,974.57
07/18/22	07/18/22	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		329.85	0.00	0.00	329.85
07/20/22	07/20/22	Coupon		EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2		1,800.85	0.00	0.00	1,800.85
07/20/22	07/20/22	Coupon		EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3		16,553.29	0.00	0.00	16,553.29
07/20/22	07/20/22	Coupon		GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1		226.94	0.00	0.00	226.94
07/20/22	07/20/22	Coupon		GMALT 2022-2 A1 LEASE MAT 05/22/23 Cpn 1.53 36266FAA7		3,592.64	0.00	0.00	3,592.64
07/20/22	07/20/22	Coupon		HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7		12,369.27	0.00	0.00	12,369.27
07/20/22	07/20/22	Coupon		SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6		545.93	0.00	0.00	545.93

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07/20/22	07/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		807.54	0.00	0.00	807.54
07/20/22	07/20/22	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		2,437.90	0.00	0.00	2,437.90
07/20/22	07/20/22	Coupon		VWALT 2022-A A1 LEASE MAT 06/20/23 Cpn 1.72 92868AAA3		9,035.25	0.00	0.00	9,035.25
07/20/22	07/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		590.43	0.00	0.00	590.43
07/20/22	07/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		148.21	0.00	0.00	148.21
07/20/22	07/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		1,497.53	0.00	0.00	1,497.53
07/20/22	07/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		2,727.37	0.00	0.00	2,727.37
07/20/22	07/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		1,336.41	0.00	0.00	1,336.41
07/25/22	07/25/22	Coupon		BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9		475.13	0.00	0.00	475.13
07/25/22	07/25/22	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		572.14	0.00	0.00	572.14
07/25/22	07/25/22	Coupon		BMWOT 2022-A A1 CAR MAT 05/25/23 Cpn 1.35 05602RAA9		4,596.44	0.00	0.00	4,596.44
07/25/22	07/25/22	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 2.13 3137FBAR7		2,037.91	0.00	0.00	2,037.91
07/25/22	07/25/22	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 2.12 3137FBUC8		599.75	0.00	0.00	599.75

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07/25/22	07/25/22	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 2.15 3137FNAV2		972.84	0.00	0.00	972.84
07/25/22	07/25/22	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 2.13 3137FOXG3		606.55	0.00	0.00	606.55
07/25/22	07/25/22	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 2.01 3137FVNA6		1,463.48	0.00	0.00	1,463.48
07/25/22	07/25/22	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 1.26 3137H3KA9		5,149.95	0.00	0.00	5,149.95
07/25/22	07/25/22	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 1.29 3137H4RC6		2,685.53	0.00	0.00	2,685.53
07/01/22	07/25/22	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		5,415.22	0.00	0.00	5,415.22
07/25/22	07/25/22	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 1.72 3137FYUR5		1,391.07	0.00	0.00	1,391.07
07/25/22	07/25/22	Coupon		BANCO SANTANDER FRN YCD SOF MAT 07/25/22 Cpn 05966DE32		4,499.56	0.00	0.00	4,499.56
07/26/22	07/26/22	Coupon		GOLDMAN SACHS CD FRN SOFRR MAT 07/26/22 Cpn 40054PFX8		11,545.44	0.00	0.00	11,545.44
07/27/22	07/27/22	Coupon		BANK OF NOVA SCOTIA FRN YCD MAT 10/27/22 Cpn 1.73 06417MVM4		15,697.22	0.00	0.00	15,697.22
07/28/22	07/28/22	Coupon		CA SAN JOSE FIN AUTH LEASE RE MAT 07/28/22 Cpn 1.25 79815WCZ9		13,089.04	0.00	0.00	13,089.04
						250,117.15	0.00	0.00	250,117.15

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07/01/22	07/01/22	Income	(3,730.680)	ADJ NET INT MAT	Cpn USD		(3,730.68)	0.00	0.00	(3,730.68)
07/01/22	07/01/22	Income	19,538.500	STIF INT MAT	Cpn USD		19,538.50	0.00	0.00	19,538.50
			15,807.820				15,807.82	0.00	0.00	15,807.82
07/14/22	07/14/22	Contributn	310,000,000.000	NM MAT	Cpn USD	310,000,000.00		0.00	0.00	310,000,000.00
07/15/22	07/15/22	Contributn	390,000,000.000	NM MAT	Cpn USD	390,000,000.00		0.00	0.00	390,000,000.00
07/21/22	07/21/22	Contributn	100,000,000.000	NM MAT	Cpn USD	100,000,000.00		0.00	0.00	100,000,000.00
			800,000,000.000			800,000,000.00		0.00	0.00	800,000,000.00
07/08/22	07/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 07/12/22	Cpn 912796W96	49,954,345.84	44,131.94	(445.83)	0.00	49,998,477.78
07/08/22	07/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 07/12/22	Cpn 912796W96	49,992,575.01	5,902.77	(46.52)	0.00	49,998,477.78
07/20/22	07/21/22	Sell Long	9,000,000.000	U.S. TREASURY BILL MAT 08/02/22	Cpn 912796X46	8,984,793.75	11,156.25	(112.50)	0.00	8,995,950.00
07/22/22	07/25/22	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 07/26/22	Cpn 912796X38	24,967,788.20	31,354.16	(111.11)	0.00	24,999,142.36
			134,000,000.000			133,899,502.79	92,545.13	(715.97)	0.00	133,992,047.92

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

through 07/31/2022 07/01/2022

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
07/10/22	07/10/22	Pay Princpl	537,144.483	CRVNA 2021-P2 A2 CAR MAT 07/10/24 Cpn 0.30 14687TAB3	537,144.48		0.00	46.90	537,144.48
07/10/22	07/10/22	Pay Princpl	658,681.572	CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2	658,681.57		45.66	0.00	658,681.57
07/11/22	07/11/22	Pay Princpl	1,389,652.935	CRVNA 2022-P2 A1 CAR MAT 06/12/23 Cpn 1.51 14686JAA8	1,389,652.93		(0.00)	0.00	1,389,652.93
07/13/22	07/13/22	Pay Princpl	1,030,000.754	MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0	1,030,000.75		(0.00)	0.00	1,030,000.75
07/14/22	07/14/22	Pay Princpl	478,677.421	CCG 2022-1 A1 EQP 144A MAT 06/14/23 Cpn 1.84 12511JAA3	478,677.42		(0.00)	0.00	478,677.42
07/15/22	07/15/22	Pay Princpl	1,057,373.778	ALLYA 2022-1 A1 CAR MAT 05/15/23 Cpn 1.36 02008JAA4	1,057,373.78		0.00	0.00	1,057,373.78
07/15/22	07/15/22	Pay Princpl	355,041.228	ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9	355,041.23		0.00	0.00	355,041.23
07/15/22	07/15/22	Pay Princpl	92,575.066	CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4	92,575.07		0.00	(281.04)	92,575.07
07/15/22	07/15/22	Pay Princpl	125,170.055	CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7	125,170.06		0.00	(710.12)	125,170.06
07/15/22	07/15/22	Pay Princpl	297,515.116	CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7	297,515.12		0.00	(2,061.14)	297,515.12
07/15/22	07/15/22	Pay Princpl	313,363.690	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	313,363.69		1.88	0.00	313,363.69
07/15/22	07/15/22	Pay Princpl	844,064.676	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	844,064.68		39.81	0.00	844,064.68
07/15/22	07/15/22	Pay Princpl	806,227.924	HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8	806,227.92		(36.41)	0.00	806,227.92

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

through 07/31/2022 07/01/2022

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
07/15/22	07/15/22	Pay Princpl	321,800.383	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	321,800.38		5.77	0.00	321,800.38
07/15/22	07/15/22	Pay Princpl	77,741.875	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	77,741.88		594.88	0.00	77,741.88
07/15/22	07/15/22	Pay Princpl	452,011.511	HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3	452,011.51		0.00	1.43	452,011.51
07/15/22	07/15/22	Pay Princpl	157,370.198	HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9	157,370.20		0.00	5.10	157,370.20
07/15/22	07/15/22	Pay Princpl	270,273.396	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	270,273.40		0.00	(3,028.87)	270,273.40
07/15/22	07/15/22	Pay Princpl	64,841.375	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	64,841.38		(672.39)	0.00	64,841.38
07/15/22	07/15/22	Pay Princpl	551,529.107	MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8	551,529.11		0.00	19.34	551,529.11
07/15/22	07/15/22	Pay Princpl	227,742.029	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	227,742.03		0.00	(485.49)	227,742.03
07/15/22	07/15/22	Pay Princpl	189,066.049	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	189,066.05		0.00	0.00	189,066.05
07/15/22	07/15/22	Pay Princpl	18,958.309	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	18,958.31		0.00	0.00	18,958.31
07/15/22	07/15/22	Pay Princpl	156,820.921	TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4	156,820.92		0.00	(1.57)	156,820.92
07/15/22	07/15/22	Pay Princpl	313,987.370	WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6	313,987.37		0.00	4.23	313,987.37
07/15/22	07/15/22	Pay Princpl	696,644.882	WOLS 2022-A A1 LEASE MAT 04/17/23 Cpn 0.98 98163NAA4	696,644.88		(0.00)	0.00	696,644.88

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

through 07/31/2022 07/01/2022

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
07/16/22	07/16/22	Pay Princpl	316,910.648	GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0	316,910.65		0.00	6.36	316,910.65
07/18/22	07/18/22	Pay Princpl	1,719,642.540	AMCAR 2022-2 A1 CAR MAT 06/19/23 Cpn 2.19 03065WAA3	1,719,642.54		0.00	0.00	1,719,642.54
07/18/22	07/18/22	Pay Princpl	805,594.044	GMCAR 2022-2 A1 CAR MAT 04/17/23 Cpn 1.21 362585AA9	805,594.04		(0.00)	0.00	805,594.04
07/18/22	07/18/22	Pay Princpl	244,863.193	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	244,863.19		12.34	0.00	244,863.19
07/20/22	07/20/22	Pay Princpl	265,474.096	EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2	265,474.10		0.00	0.00	265,474.10
07/20/22	07/20/22	Pay Princpl	1,943,489.325	EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3	1,943,489.32		(0.00)	0.00	1,943,489.32
07/20/22	07/20/22	Pay Princpl	408,547.055	GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1	408,547.06		0.00	2.70	408,547.06
07/20/22	07/20/22	Pay Princpl	887,090.168	GMALT 2022-2 A1 LEASE MAT 05/22/23 Cpn 1.53 36266FAA7	887,090.17		0.00	0.00	887,090.17
07/20/22	07/20/22	Pay Princpl	1,049,122.363	HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7	1,049,122.36		(0.00)	0.00	1,049,122.36
07/20/22	07/20/22	Pay Princpl	331,302.808	SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6	331,302.81		9.13	0.00	331,302.81
07/20/22	07/20/22	Pay Princpl	146,313.131	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	146,313.13		9.47	0.00	146,313.13
07/20/22	07/20/22	Pay Princpl	587,262.482	VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9	587,262.48		31.32	0.00	587,262.48
07/20/22	07/20/22	Pay Princpl	2,252,521.954	VWALT 2022-A A1 LEASE MAT 06/20/23 Cpn 1.72 92868AAA3	2,252,521.95		(0.00)	0.00	2,252,521.95

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

through 07/31/2022 07/01/2022

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
07/20/22	07/20/22	Pay Princpl	104,656.001	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	104,656.00		0.00	(256.35)	104,656.00
07/20/22	07/20/22	Pay Princpl	26,270.792	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	26,270.79		0.00	(61.48)	26,270.79
07/20/22	07/20/22	Pay Princpl	265,441.792	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	265,441.79		(578.05)	0.00	265,441.79
07/20/22	07/20/22	Pay Princpl	297,165.574	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	297,165.57		0.00	(1,058.75)	297,165.57
07/20/22	07/20/22	Pay Princpl	145,611.131	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	145,611.13		0.00	(501.61)	145,611.13
07/25/22	07/25/22	Pay Princpl	612,202.257	BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9	612,202.26		17.82	0.00	612,202.26
07/25/22	07/25/22	Pay Princpl	83,372.735	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	83,372.74		0.00	(275.27)	83,372.74
07/25/22	07/25/22	Pay Princpl	1,061,216.053	BMWOT 2022-A A1 CAR MAT 05/25/23 Cpn 1.35 05602RAA9	1,061,216.05		(0.00)	0.00	1,061,216.05
07/25/22	07/25/22	Pay Princpl	1,159.986	FHMS KF36 A MAT 08/25/24 Cpn 2.13 3137FBAR7	1,159.99		0.00	0.43	1,159.99
07/25/22	07/25/22	Pay Princpl	607.588	FHMS KF38 A MAT 09/25/24 Cpn 2.12 3137FBUC8	607.59		0.00	0.37	607.59
07/25/22	07/25/22	Pay Princpl	224,342.906	FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 2.15 3137FNAV2	224,342.91		0.00	0.00	224,342.91
07/25/22	07/25/22	Pay Princpl	539,658.803	FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 2.01 3137FVNA6	539,658.80		0.00	(0.00)	539,658.80

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Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
Fixed Income - cont.									
07/01/22	07/25/22	Pay Princpl	12,471.496	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52	12,471.50		0.00	(96.74)	12,471.50
				3137B1U75					
			<u>25,816,587.022</u>		<u>25,816,587.04</u>		<u>(518.78)</u>	<u>(8,731.59)</u>	<u>25,816,587.04</u>
07/05/22	07/05/22	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 07/05/22 Cpn	24,972,855.90	27,144.10	0.00	0.00	25,000,000.00
				912796W88					
07/05/22	07/05/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/05/22 Cpn	49,945,711.81	54,288.19	0.00	0.00	50,000,000.00
				912796W88					
07/05/22	07/05/22	Mature Long	25,000,000.000	U.S. TREASURY BILL MAT 07/05/22 Cpn	24,984,739.58	15,260.42	0.00	0.00	25,000,000.00
				912796W88					
07/07/22	07/07/22	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 07/07/22 Cpn	19,978,041.67	21,958.33	0.00	0.00	20,000,000.00
				912796R68					
07/07/22	07/07/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 07/07/22 Cpn	29,980,852.50	19,147.50	0.00	0.00	30,000,000.00
				912796R68					
07/07/22	07/07/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 07/07/22 Cpn	29,990,841.67	9,158.33	0.00	0.00	30,000,000.00
				912796R68					
07/08/22	07/08/22	Mature Long	4,900,000.000	SUMITOMO MITSUI BANK YCD MAT 07/08/22 Cpn 0.70	4,900,000.00		0.00	0.00	4,900,000.00
				86565CKU2					
07/14/22	07/14/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/14/22 Cpn	49,956,341.67	43,658.33	0.00	0.00	50,000,000.00
				912796K57					
07/14/22	07/14/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/14/22 Cpn	49,956,341.67	43,658.33	0.00	0.00	50,000,000.00
				912796K57					
07/19/22	07/19/22	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 07/19/22 Cpn	19,978,700.00	21,300.00	0.00	0.00	20,000,000.00
				912796X20					

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
07/19/22	07/19/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/19/22 Cpn	912796X20	49,946,750.00	53,250.00	0.00	0.00	50,000,000.00
07/20/22	07/20/22	Mature Long	7,800,000.000	CATERPILLAR FIN CP MAT 07/20/22 Cpn	14912EGL5	7,787,032.50	12,967.50	0.00	0.00	7,800,000.00
07/21/22	07/21/22	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	39,955,244.44	44,755.56	0.00	0.00	40,000,000.00
07/21/22	07/21/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	29,993,890.00	6,110.00	0.00	0.00	30,000,000.00
07/21/22	07/21/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	49,989,816.67	10,183.33	0.00	0.00	50,000,000.00
07/21/22	07/21/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	49,989,816.67	10,183.33	0.00	0.00	50,000,000.00
07/21/22	07/21/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	49,989,816.67	10,183.33	0.00	0.00	50,000,000.00
07/21/22	07/21/22	Mature Long	5,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	4,999,667.78	332.22	0.00	0.00	5,000,000.00
07/21/22	07/21/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/21/22 Cpn	912796S42	49,996,677.78	3,322.22	0.00	0.00	50,000,000.00
07/25/22	07/25/22	Mature Long	3,500,000.000	BANCO SANTANDER FRN YCD SOF MAT 07/25/22 Cpn	05966DE32	3,500,000.00		0.00	0.00	3,500,000.00
07/26/22	07/26/22	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 07/26/22 Cpn	912796X38	14,980,739.58	19,260.42	(0.00)	0.00	15,000,000.00
07/26/22	07/26/22	Mature Long	7,500,000.000	GOLDMAN SACHS CD FRN SOFRR MAT 07/26/22 Cpn	40054PFX8	7,500,000.00		0.00	0.00	7,500,000.00
07/28/22	07/28/22	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 07/28/22 Cpn	912796S59	39,948,200.00	51,800.00	0.00	0.00	40,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

through 07/31/2022 07/01/2022

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
07/28/22	07/28/22	Mature Long	4,200,000.000	CA SAN JOSE FIN AUTH LEASE RE MAT 07/28/22 Cpn 1.25 79815WCZ9	4,200,000.00		0.00	0.00	4,200,000.00
			<u>707,900,000.000</u>		<u>707,422,078.56</u>	<u>477,921.44</u>	<u>(0.00)</u>	<u>0.00</u>	<u>707,900,000.00</u>
07/01/22	07/01/22	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
07/01/22	07/01/22	Withdrawal	(3,090.530)	CUSTODY FEE MAT Cpn USD	(3,090.53)		(3,090.53)	0.00	(3,090.53)
07/05/22	07/05/22	Withdrawal	(60,000,000.000)	WD MAT Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
07/11/22	07/11/22	Withdrawal	(100,000,000.000)	WD MAT Cpn USD	(100,000,000.00)		(100,000,000.00)	0.00	(100,000,000.00)
07/19/22	07/19/22	Withdrawal	(70,000,000.000)	WD MAT Cpn USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
07/21/22	07/21/22	Withdrawal	(275,000,000.000)	WD MAT Cpn USD	(275,000,000.00)		(275,000,000.00)	0.00	(275,000,000.00)
07/22/22	07/22/22	Withdrawal	(50,000,000.000)	WD MAT Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
07/25/22	07/25/22	Withdrawal	(50,000,000.000)	WD MAT Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
07/27/22	07/27/22	Withdrawal	(50,000,000.000)	WD MAT Cpn USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

through 07/31/2022

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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>			<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
Cash - cont.											
07/28/22	07/28/22	Withdrawal	(80,000,000.000)	WD MAT	Cpn	USD	(80,000,000.00)		(80,000,000.00)	0.00	(80,000,000.00)
			<u>(775,003,090.530)</u>				<u>(775,003,090.53)</u>		<u>(775,003,090.53)</u>	<u>0.00</u>	<u>(775,003,090.53)</u>

TRANSACTIONS BY TYPE

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

through 07/31/2022 07/01/2022

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
07/07/22	07/08/22	Buy	1,200,000.000	FHLB MAT 07/08/24 Cpn 3.00 3130ASME6	(1,197,672.00)		0.00	0.00	(1,197,672.00)
07/08/22	07/11/22	Buy	2,470,000.000	U.S. TREASURY NOTE MAT 06/30/27 Cpn 3.25 91282CEW7	(2,483,121.88)	(2,399.52)	0.00	0.00	(2,485,521.40)
07/29/22	08/01/22	Buy	1,975,000.000	U.S. TREASURY NOTE MAT 07/31/27 Cpn 2.75 91282CFB2	(1,981,943.36)	(147.59)	0.00	0.00	(1,982,090.95)
			<u>5,645,000.000</u>		<u>(5,662,737.24)</u>	<u>(2,547.11)</u>	<u>0.00</u>	<u>0.00</u>	<u>(5,665,284.35)</u>
07/01/22	07/01/22	Coupon		CA INFRA & ECON BANK-SCRIPPS MAT 07/01/25 Cpn 1.28 13034AN55		3,187.50	0.00	0.00	3,187.50
07/01/22	07/01/22	Coupon		CT STATE OF CONNECTICUT GO/U MAT 07/01/24 Cpn 2.00 20772KJW0		2,097.90	0.00	0.00	2,097.90
07/01/22	07/01/22	Coupon		CA CITY OF EL SEGUNDO POBS TX MAT 07/01/24 Cpn 0.63 284035AC6		1,565.00	0.00	0.00	1,565.00
07/01/22	07/01/22	Coupon		CA NORTHERN CA PUB POWER TX MAT 07/01/24 Cpn 4.32 664845EA8		8,856.00	0.00	0.00	8,856.00
07/01/22	07/01/22	Coupon		CA SOUTHERN CA PUBLIC POWER MAT 07/01/24 Cpn 0.73 842475P66		3,298.50	0.00	0.00	3,298.50
07/01/22	07/01/22	Coupon		CA SOUTHERN CA PUBLIC POWER MAT 07/01/23 Cpn 3.46 84247PHY0		12,967.50	0.00	0.00	12,967.50
07/05/22	07/05/22	Coupon		INTL FINANCE CORP FRN SOFRA MAT 04/03/24 Cpn 1.62 45950VQM1		869.15	0.00	0.00	869.15
07/07/22	07/07/22	Coupon		FNMA MAT 01/07/25 Cpn 1.63 3135G0X24		7,637.50	0.00	0.00	7,637.50
07/15/22	07/15/22	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		471.21	0.00	0.00	471.21

TRANSACTIONS BY TYPE

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

through 07/31/2022 07/01/2022

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
07/15/22	07/15/22	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		411.67	0.00	0.00	411.67
07/15/22	07/15/22	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42
07/15/22	07/15/22	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		326.64	0.00	0.00	326.64
07/15/22	07/15/22	Coupon		FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9		30.15	0.00	0.00	30.15
07/15/22	07/15/22	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
07/15/22	07/15/22	Coupon		HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8		125.44	0.00	0.00	125.44
07/15/22	07/15/22	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		332.84	0.00	0.00	332.84
07/15/22	07/15/22	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		165.00	0.00	0.00	165.00
07/15/22	07/15/22	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
07/15/22	07/15/22	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		200.00	0.00	0.00	200.00
07/15/22	07/15/22	Coupon		U.S. TREASURY NOTE MAT 01/15/24 Cpn 0.13 91282CBE0		400.00	0.00	0.00	400.00
07/15/22	07/15/22	Coupon		U.S. TREASURY NOTE MAT 01/15/24 Cpn 0.13 91282CBE0		312.50	0.00	0.00	312.50
07/15/22	07/15/22	Coupon		U.S. TREASURY NOTE MAT 01/15/24 Cpn 0.13 91282CBE0		206.25	0.00	0.00	206.25

TRANSACTIONS BY TYPE

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

through 07/31/2022 07/01/2022

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
07/15/22	07/15/22	Coupon		U.S. TREASURY NOTE MAT 01/15/24 Cpn 0.13 91282CBE0		315.63	0.00	0.00	315.63
07/15/22	07/15/22	Coupon		U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3		1,425.00	0.00	0.00	1,425.00
07/15/22	07/15/22	Coupon		U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3		1,762.50	0.00	0.00	1,762.50
07/15/22	07/15/22	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		101.96	0.00	0.00	101.96
07/15/22	07/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		112.83	0.00	0.00	112.83
07/15/22	07/15/22	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		245.00	0.00	0.00	245.00
07/16/22	07/16/22	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		93.50	0.00	0.00	93.50
07/20/22	07/20/22	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
07/20/22	07/20/22	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		208.33	0.00	0.00	208.33
07/20/22	07/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		105.91	0.00	0.00	105.91
07/20/22	07/20/22	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		372.08	0.00	0.00	372.08
07/21/22	07/21/22	Coupon		FHLMC MAT 07/21/25 Cpn 0.38 3137EAEU9		1,068.75	0.00	0.00	1,068.75
07/25/22	07/25/22	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50

TRANSACTIONS BY TYPE

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

through 07/31/2022 07/01/2022

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
07/25/22	07/25/22	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		136.22	0.00	0.00	136.22
07/01/22	07/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		635.35	0.00	0.00	635.35
07/01/22	07/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		1,005.97	0.00	0.00	1,005.97
07/01/22	07/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		476.51	0.00	0.00	476.51
07/01/22	07/25/22	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,200.00	0.00	0.00	2,200.00
07/01/22	07/25/22	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
07/01/22	07/25/22	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,412.40	0.00	0.00	1,412.40
07/01/22	07/25/22	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
07/01/22	07/25/22	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
07/25/22	07/25/22	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 2.13 3137FOXG3		41.12	0.00	0.00	41.12
07/01/22	07/25/22	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		276.53	0.00	0.00	276.53
07/01/22	07/25/22	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		88.50	0.00	0.00	88.50
07/01/22	07/25/22	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		274.37	0.00	0.00	274.37

TRANSACTIONS BY TYPE

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

through 07/31/2022 07/01/2022

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
07/01/22	07/25/22	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
07/31/22	07/31/22	Coupon		U.S. TREASURY NOTE MAT 01/31/23 Cpn 0.13 91282CBG5		38.75	0.00	0.00	38.75
07/31/22	07/31/22	Coupon		U.S. TREASURY NOTE MAT 01/31/26 Cpn 0.38 91282CBH3		2,643.75	0.00	0.00	2,643.75
07/31/22	07/31/22	Coupon		U.S. TREASURY NOTE MAT 07/31/26 Cpn 0.63 91282CCP4		1,468.75	0.00	0.00	1,468.75
07/31/22	07/31/22	Coupon		U.S. TREASURY NOTE MAT 07/31/26 Cpn 0.63 91282CCP4		5,875.00	0.00	0.00	5,875.00
						<u>74,894.00</u>	<u>0.00</u>	<u>0.00</u>	<u>74,894.00</u>
07/01/22	07/01/22	Income	1,719.660	STIF INT MAT Cpn USD		1,719.66	0.00	0.00	1,719.66
07/07/22	07/08/22	Sell Long	345,000.000	U.S. TREASURY NOTE MAT 02/15/23 Cpn 1.38 912828Z86	342,304.69	1,873.91	0.00	(3,786.76)	344,178.60
07/07/22	07/08/22	Sell Long	455,000.000	U.S. TREASURY NOTE MAT 01/15/23 Cpn 1.50 912828Z29	452,316.21	3,280.52	0.00	(2,999.58)	455,596.73
07/07/22	07/08/22	Sell Long	400,000.000	U.S. TREASURY NOTE MAT 12/31/23 Cpn 2.63 9128285U0	397,578.13	228.26	0.00	(2,389.05)	397,806.39
07/08/22	07/11/22	Sell Long	300,000.000	U.S. TREASURY NOTE MAT 03/31/24 Cpn 2.13 912828W71	294,972.66	1,776.64	0.00	(4,282.91)	296,749.30
07/08/22	07/11/22	Sell Long	870,000.000	U.S. TREASURY NOTE MAT 03/31/24 Cpn 2.13 912828W71	855,420.70	5,152.25	0.00	(11,177.14)	860,572.95

TRANSACTIONS BY TYPE

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

through 07/31/2022 07/01/2022

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
07/08/22	07/11/22	Sell Long	365,000.000	U.S. TREASURY NOTE MAT 01/31/24 Cpn 2.50 9128285Z9	361,478.32	4,058.36	0.00	(3,347.84)	365,536.68
07/08/22	07/11/22	Sell Long	433,000.000	U.S. TREASURY NOTE MAT 01/31/24 Cpn 2.50 9128285Z9	428,822.23	4,814.43	0.00	(4,124.42)	433,636.66
07/08/22	07/11/22	Sell Long	195,000.000	U.S. TREASURY NOTE MAT 12/31/23 Cpn 2.63 9128285U0	193,621.29	153.01	0.00	(1,362.80)	193,774.30
			<u>3,363,000.000</u>		<u>3,326,514.23</u>	<u>21,337.38</u>	<u>0.00</u>	<u>(33,470.50)</u>	<u>3,347,851.61</u>
07/15/22	07/15/22	Pay Princpl	24,989.266	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	24,989.27		0.00	(288.57)	24,989.27
07/15/22	07/15/22	Pay Princpl	22,431.024	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	22,431.02		0.00	1.70	22,431.02
07/15/22	07/15/22	Pay Princpl	10,975.156	FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9	10,975.16		0.00	0.18	10,975.16
07/15/22	07/15/22	Pay Princpl	19,376.869	HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8	19,376.87		0.00	0.01	19,376.87
07/15/22	07/15/22	Pay Princpl	31,379.826	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	31,379.83		0.00	0.70	31,379.83
07/15/22	07/15/22	Pay Princpl	17,004.738	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	17,004.74		0.00	0.15	17,004.74
07/15/22	07/15/22	Pay Princpl	18,096.568	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	18,096.57		0.00	0.00	18,096.57
07/20/22	07/20/22	Pay Princpl	19,188.607	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	19,188.61		1.24	0.00	19,188.61
07/25/22	07/25/22	Pay Princpl	19,850.651	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	19,850.65		0.00	0.32	19,850.65

TRANSACTIONS BY TYPE

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

through 07/31/2022

07/01/2022

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/01/22	07/25/22	Pay Princpl	613.342	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	613.34		0.00	(5.32)	613.34
07/01/22	07/25/22	Pay Princpl	971.126	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	971.13		0.00	(8.41)	971.13
07/01/22	07/25/22	Pay Princpl	460.007	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	460.01		0.00	(3.47)	460.01
07/01/22	07/25/22	Pay Princpl	5,460.765	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	5,460.77		0.00	0.02	5,460.77
07/01/22	07/25/22	Pay Princpl	967.500	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	967.50		0.00	0.01	967.50
07/01/22	07/25/22	Pay Princpl	631.889	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	631.89		0.00	(1.36)	631.89
			<u>192,397.334</u>		<u>192,397.36</u>		<u>1.24</u>	<u>(304.03)</u>	<u>192,397.36</u>

LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 07/01/2022 To 07/31/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
07/21/22	07/21/22	07/21/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	469,740.17	0.00	(469,740.17)	0.00	(469,740.17)
07/22/22	07/20/22	07/22/22	BKAMER19	59217GFB0	MET LIFE GLOB FUNDING I	3,500,000.00	(9,411.11)	(3,521,840.00)	0.00	(3,531,251.11)
TOTAL BUY						3,969,740.17	(9,411.11)	(3,991,580.17)	0.00	(4,000,991.28)
DIVIDEND										
07/01/22	07/01/22	07/01/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	140,302.77	669.38	0.00	0.00	669.38
TOTAL DIVIDEND						140,302.77	669.38	0.00	0.00	669.38
INTEREST										
07/08/22	07/08/22	07/08/22	BKAMER19	89236TFS9	TOYOTA MOTOR CREDIT CORP	0.00	83,750.00	0.00	0.00	83,750.00
07/10/22	07/10/22	07/10/22	BKAMER19	59217GAX7	MET LIFE GLOB FUNDING I	0.00	45,000.00	0.00	0.00	45,000.00
07/11/22	07/11/22	07/11/22	BKAMER19	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	0.00	36,875.00	0.00	0.00	36,875.00
07/11/22	07/11/22	07/11/22	BKAMER19	59217GCT4	MET LIFE GLOB FUNDING I	0.00	18,000.00	0.00	0.00	18,000.00
07/12/22	07/12/22	07/12/22	BKAMER19	02665WCT6	AMERICAN HONDA FINANCE	0.00	115,375.00	0.00	0.00	115,375.00
07/14/22	07/14/22	07/14/22	BKAMER19	641062AV6	NESTLE HOLDINGS INC	0.00	28,750.00	0.00	0.00	28,750.00
07/15/22	07/15/22	07/15/22	BKAMER19	64952WDW0	NEW YORK LIFE GLOBAL FDG	0.00	42,500.00	0.00	0.00	42,500.00
07/15/22	07/15/22	07/15/22	BKAMER19	756109AS3	REALTY INCOME CORP	0.00	56,250.00	0.00	0.00	56,250.00
07/15/22	07/15/22	07/15/22	BKAMER19	927804FU3	VIRGINIA ELEC & POWER CO	0.00	78,750.00	0.00	0.00	78,750.00
07/16/22	07/16/22	07/16/22	BKAMER19	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	0.00	30,000.00	0.00	0.00	30,000.00
07/23/22	07/23/22	07/23/22	BKAMER19	17325FAS7	CITIBANK NA	0.00	169,725.00	0.00	0.00	169,725.00
07/23/22	07/23/22	07/23/22	BKAMER19	693475AV7	PNC FINANCIAL SERVICES	0.00	91,875.00	0.00	0.00	91,875.00
07/27/22	07/27/22	07/27/22	BKAMER19	61761J3R8	MORGAN STANLEY	0.00	46,875.00	0.00	0.00	46,875.00
07/28/22	07/28/22	07/28/22	BKAMER19	06406RAQ0	BANK OF NY MELLON CORP	0.00	18,750.00	0.00	0.00	18,750.00
TOTAL INTEREST						0.00	862,475.00	0.00	0.00	862,475.00
SELL										
07/21/22	07/21/22	07/21/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	140,302.77	0.00	140,302.77	0.00	140,302.77
07/22/22	07/21/22	07/22/22	BKAMER19	59217GAX7	MET LIFE GLOB FUNDING I	3,000,000.00	3,000.00	2,995,260.00	0.00	2,998,260.00
TOTAL SELL						3,140,302.77	3,000.00	3,135,562.77	0.00	3,138,562.77
WITHDRAW										

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LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 07/01/2022 To 07/31/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
07/07/22	07/07/22	07/07/22	BKAMER19	CASHCASH6	C-04 BANK FEE	0.00	0.00	0.00	(715.87)	(715.87)
TOTAL WITHDRAW						0.00	0.00	0.00	(715.87)	(715.87)
GRAND TOTAL						7,250,345.71	856,733.27	(856,017.40)	(715.87)	0.00
Avg Date 21										