



L.A. Care
HEALTH PLAN®

For All of L.A.

FINANCE & BUDGET COMMITTEE MEETING

Board of Governors

April 26, 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, April 26, 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=m1f82c9fb8282f99bc300a4254a27552a>

English Audio Call (213) 306-3065

Access Code: 2494 602 0531 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 April 26, 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 board going to 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

Hector De La Torre
Board Chairperson

1. Approve today's meeting Agenda *Chair*
2. Public Comment (*please see instructions above*) *Chair*
3. Approve Consent Agenda *Chair*
 - March 22, 2022 meeting minutes p.5
 - Quarterly Investment Report (FIN 100) p.13
 - Resources Global Professional Contract Amendment (FIN A) p.55
4. Chairperson's Report *Chair*
5. Chief Executive Officer's Report *John Baackes
Chief Executive Officer*

COMMITTEE ITEMS

6. Chief Financial Officer's Report p.56 *Marie Montgomery
Chief Financial Officer*
 - Approve Financial Statements (FIN 101) p.67
 - Monthly Investment Transaction Report p.78
 - Quarterly Internal Policy Reports p.107
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: *April 2024*

RECONVENE IN OPEN SESSION

ADJOURN

Chair

The next Finance & Budget Committee meeting is scheduled on **Tuesday, May 24, 2022 at 1:00 p.m.**
and may be conducted as a teleconference meeting.

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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 – March 22, 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



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*

*Absent ** Via Teleconference

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>Chairperson</i>, called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:00 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. 3 AYES (Booth, Roybal and Shapiro)
PUBLIC COMMENTS	There were no public comments.	
APPROVE CONSENT AGENDA	<p><i>(Board Chairperson De La Torre and Board Member Perez joined the meeting.)</i></p> <p>Thomas Mapp, <i>Chief Compliance Officer</i>, explained that the changes to FIN 101 for Change Healthcare Resources (CHR) contract amendment is to add funds for any additional support for Compliance & Regulatory Department related to backlog remediation activities for Utilization Management and Appeals & Grievance. Staff augmentation of approximately 20 individuals over the course of the last two months was previously approved, and as the end of that work is approaching, that additional manpower will now shift to support the Compliance Department for projects including Appeals & Grievance remediation and other regulatory agency enforcement matter support.</p> <p>Board Member Booth noted the motion summary stated that a request for proposal (RFP) process was conducted in 2021, and the box for "RFP conducted" was not checked. Board Member Booth asked the meaning of "by providing support to Compliance", as this seems like a broad reference when past descriptions were for specific tasks. Mr. Mapp explained that the scope of work was initially for audit activity and has since moved to staff augmentation to support Appeals & Grievances for various issues.</p> <p>Board Member Booth asked if there would be an RFP conducted in the future. Mr. Mapp responded that an RFP was not conducted for CHR, an existing contractor which L.A. Care has been using, since July 2021, the contractor is familiar with specific information about</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>L.A. Care and has performed satisfactorily. Bringing on a new vendor would present challenges to continuing work in this area.</p> <p>Board Member Booth requested clarifications on motions FIN 102 (Invent Health) and FIN A (California Coverage and Health Initiatives).</p> <p>Board Member Booth also noted that CHR has been referenced several times, as has Edifecs with Optum for Cal MediConnect (CMC). She asked about the work these companies are doing for CMC members.</p> <p>Marie Montgomery, <i>Chief Financial Officer</i>, explained that Edifecs is working on the operational aspect of processing member encounters. Optum and Invent Health are working on the analytic side of risk adjustment for CMC, which requires different expertise.</p> <p>Chairperson Shapiro asked Board Member Booth if the detail can be discussed offline. Board Member Booth agreed to discuss it offline, and Tom MacDougall, <i>Chief Information & Technology Officer</i>, offered to provide information to Board Member Booth.</p> <p>The Invent Health contract amendment is for risk adjustment analytics and consolidates the risk adjustment analytics for CMC and LACC with Invent Health, with better pricing, better user interface, and better integration with department workflows. L.A. Care will no longer be engaged with Optum for risk adjustment analytics.</p> <p>Francisco Oaxaca, <i>Chief of Communications & Community Relations</i>, summarized the relationship with California Coverage and Health Initiatives (CCHI), which began in 2020 during the pandemic to carry out a provision in L.A. Care and Blue Shield of Community Resource Centers (CRC) Partnership Grant Agreement to jointly operate the CRCs. One of the provisions calls for L.A. Care to contract with an independent third party to provide one-on-one enrollment services and navigation support for both community and health plan members in the CRCs. This motion is for an extension of time and to add services at four CRCs.</p> <ul style="list-style-type: none"> • February 22, 2022 meeting minutes • TransUnion Contract for encounter collection and processing services <u>Motion FIN 100.0422</u> To authorize staff to execute a contract in the amount of \$3,900,000 with TransUnion to provide encounter processing services for the period of June 1, 2022 to May 31, 2025. 	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> • Change Health Resources Contract Amendment <u>Motion FIN 101.0422</u> To authorize staff to amend a contract authorizing the expenditure of an additional \$1,000,000 (bringing the total of this statement of work no. 4 to \$5,100,000) with Change Healthcare Resources, LLC to provide staff augmentation and consulting services to support to the Compliance Department. • Invent Health Contract Amendment <u>Motion FIN 102.0422</u> To authorize staff to amend an existing contract with Invent Health for the contract total amount not to exceed \$3,814,850 in order to continue providing risk adjustment analytic services over the next three years for both the Cal MediConnect/dSNP and L.A. Care Covered lines of business. • Interpreting Services International, LLC Contract (ISI) <u>Motion FIN 103.0422</u> To approve a three-year contract with Interpreting Services International (ISI) for rapid translation services in the total amount of \$2.6 million. • California Coverage and Health Initiatives Contract Amendment (FIN A) <u>Motion FIN A.0322</u> To authorize staff to amend a contract in the amount of \$1,323,304.88 with California Coverage and Health Initiatives to provide onsite one-on-one enrollment and navigation support services at all CRCs through October 31, 2022 for a new contract total of \$1,948,404.48. 	<p>Approved unanimously by roll call. 5 AYES (Booth, De La Torre, Perez, Roybal and Shapiro)</p> <p>The Committee approved including FIN 100, FIN 101, FIN 102 and FIN 103 to the Consent Agenda for the April 7, 2022 Board of Governors' meeting.</p> <p>FIN A does not require full Board approval.</p>
CHAIRPERSON'S REPORT	There was no Chairperson report.	
CHIEF EXECUTIVE OFFICER'S REPORT	John Baackes, <i>Chief Executive Officer</i> , reported that moving forward, the CFO and CEO will be reporting in more detail on the changes in L.A. Care's contracts for Medi-Cal. The re-procurement will be conducted for commercial plans that participate in Medi-Cal. As a public plan, L.A. Care does not participate in the re-procurement, but L.A. Care will have to sign a contract that will begin on January 2024. This contract is expected to have significant changes. Staff is reviewing the changes and potential impact for L.A. Care.	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>An area of concern for L.A. Care is its financial relationship with its Plan Partners (Anthem Blue Cross, Blue Shield Promise and Kaiser) and with medical groups that are capitated or have delegated arrangements. One of the significant reporting changes is that L.A. Care will have to report an administrative cost. Centers for Medicaid & Medicare Services (CMS) and California's health insurance agencies will review administrative cost for each of the delegated entities, to ensure that the 85% medical cost ratio is sustained at every level. This may be challenging because typically the actuaries will compare administrative cost to fee for service (FFS) claims, but each FFS claim includes some administrative cost. L.A. Care currently reports medical expense paid to its Plan Partners. L.A. Care is paying delegates with risk for a subset of its enrollment, and this is considered medical expense. It will complicate reporting and could have a cascading effect on the delegated entities, both with Plan Partners and the medical groups that contract directly with L.A. Care. Staff is reviewing the data collection and reports and looking for any other aspects that will be affected by the new contract, in order to provide feedback on the contracts.</p> <p>Staff will meet with CMS next week. L.A. Care does not usually contact CMS directly with regard to rate setting and rules that are imposed on states, as the communication is between the federal and the state agencies.</p>	
COMMITTEE ITEMS		
Chief Financial Officer's Report	<p>Marie Montgomery, <i>Chief Financial Officer</i>, reported:</p> <p><u>Membership</u> February 2022 membership is 2,550,267; which is 13,610 members favorable to the 3+9 forecast; and 22,332 member months favorable to year-to-date (YTD) forecast. Similar to January 2022, the favorability is driven by increased enrollment in the California Advancing & Innovating Medi-Cal (CalAIM) mandatory managed care population. The forecast did not include the additional members for Plan Partners. Membership for L.A. Care Covered (LACC) was over 115,000 members, an improvement of almost 4,000 from January. The Open Enrollment period has not been extended as it was in prior years.</p> <p><u>Consolidated Financial Performance</u> There was a \$49 million net deficit for February 2022 and \$48 million unfavorable to the 3+9 forecast. The main driver is higher administrative expense which is \$54.9 million unfavorable to the forecast due to regulatory fines totaling \$55 million. The operating margin was \$6.4 million favorable to the forecast.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Pharmacy claims were favorable to the forecast by \$4 million. The provider incentive expense is \$4 million favorable, due to timing.</p> <p>YTD there was a \$20 million net surplus; which is \$4.8 million unfavorable to the forecast. The large variances in revenues and healthcare costs are due to the Proposition 56 reconciliation for State Fiscal Year (SFY) 2018-19 and the 18-month bridge period discussed last month. Operating margin is favorable by \$20 million. The main items driving that favorability are incurred claims, timing in provider incentives), and Pharmacy.</p> <p>Administrative expense is \$26.5 million unfavorable YTD due to the \$55 million regulatory fines, which were offset by the adjustment made last month for the recalculation of the \$22 million Patient-Centered Research Institute (PCORI) fees. Non-operating expense is \$1.8 million favorable due to lower CRC spending and timing in grant spending but partially offset by an unrealized loss.</p> <p><u>Operating Margin by Segment</u></p> <p>Overall Medical Care Ratio (MCR) is 92.8% versus forecast of 93.8% due to \$20 million favorability in operating margin. All segments are in good shape due to operating margin position.</p> <p><u>Reported vs Paid Claims Trend</u></p> <p>In February 2022, paid and reported claims increased for the second month. Forecast built in higher forecasted FFS costs due to the Omicron surge. The reported claims are consistent with recent periods. Staff will continue to monitor the prior period reserve development, which is positive.</p> <p><u>Key Financial Ratios</u></p> <p>The administrative ratio was 6.2%, higher than the forecast of 5.1% due to the \$55 million regulatory fines. Working Capital and Tangible Net Equity are ahead of benchmarks. Cash to claims ratio is below the target. As previously reported, the cash to claims ratio is expected to recover with the settlement of the In-Home Support Services (IHSS) balances with the Department of Healthcare Services.</p> <p><u>Tangible Net Equity and Days of Cash on Hand</u></p> <p>The February 2022 Fund Balance was \$1.1 billion which represents 522% of Tangible Net Equity. There are enough cash to cover operating expenses for the next 37 days, which was influenced by higher administrative expenses due to the regulatory fines.</p>	<p>Approved unanimously by roll call. 5 AYES</p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<u>Motion FIN 104.0422</u> To accept the Financial Report as submitted for February 2022.	(Booth, De La Torre, Perez, Roybal and Shapiro)
<ul style="list-style-type: none"> Monthly Investment Transactions Report 	<p>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 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 February 28, 2022 was \$1.8 billion.</p> <ul style="list-style-type: none"> \$1.5 billion managed by Payden & Rygel and New England Asset Management (NEAM) \$73 million in Local Agency Investment Fund \$253 million in Los Angeles County Pooled Investment Fund 	
Public Comments on the Closed Session agenda items.	There were no public comments.	
ADJOURN TO CLOSED SESSION	<p>The Joint Powers Authority Finance & Budget Committee meeting adjourned at 1:40 p.m.</p> <p>Augustavia J. Haydel, Esq., <i>General Counsel</i>, announced the items that the Committee will discuss in closed session. There was no public comment on the Closed Session items, and the meeting adjourned to closed session at 1:41 pm.</p> <p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> Plan Partner Rates Provider Rates DHCS Rates <p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>March 2024</i></p>	
RECONVENE IN OPEN SESSION	<p>The meeting reconvened in open session at 2:09 pm.</p> <p>Ms. Haydel advised the public that no reportable actions were taken during the closed session.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
ADJOURNMENT	The meeting adjourned at 2:09 pm	

Respectfully submitted by:

Linda Merkens, *Senior Manager, Board Services*

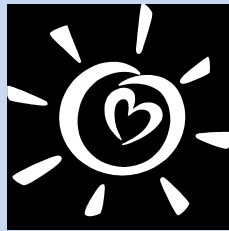
Malou Balones, *Board Specialist III, Board Services*

Victor Rodriguez, *Board Specialist II, Board Services*

APPROVED BY:

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

Date Signed _____



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: April 26, 2022

Motion No. FIN 100.0522

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: Accept the Investment Report for the quarter ended March 31, 2022.

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

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

Member Impact: N/A

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

Motion: To accept the Quarterly Investment Report for the quarter ending March 31, 2022, as submitted.



DATE: April 26, 2022
TO: Finance & Budget Committee
FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Quarterly Investment Report – March 2022

As of March 31, 2022, L.A. Care's combined investments value was approximately \$2.5 billion. Interest income, amortization, realized gains and losses was approximately \$2.9 million for the quarter. Unrealized loss due to market price fluctuations was \$16.7 million for the quarter. The rate of return for the quarter was -0.75%. Based upon an independent compliance review performed as of March 31, 2022, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$1.84 billion (or approx. 74% of total investments) and \$0.33 billion (or approx. 13% of total investments) were under the management of Payden & Rygel and New England Asset Management, respectively. Both are external professional investment management firms. A list of the securities held under management of these two firms are attached. Below are the same securities grouped by investment type:

	Payden	NEAM	Combined
Cash and Money Market Mutual Fund	2%	0%	1%
U.S. Treasury Securities	81%	0%	69%
U.S. Agency & Municipal Securities	2%	4%	3%
Corporate bonds	0%	95%	14%
Asset Backed and Mortgage Backed Securities	8%	0%	7%
Negotiable CDs	6%	0%	5%
Other	1%	1%	1%
	100%	100%	100%
Average credit quality:	AAA	A1	
Average duration:	0.22 years	2.43 years	
Average yield to maturity:	0.45%	2.68%	

The funds managed by Payden & Rygel are managed as two separate portfolios based on investment style – 1) the short-term portfolio and 2) the extended term portfolio. The short-term portfolio had approximately \$1,750 million invested as of March 31, 2022, and returned -0.09% for the quarter. The comparative benchmark returned 0.04% for the quarter. The extended term portfolio had approximately \$90 million invested March 31, 2022, and returned -2.91% for the quarter. The comparative benchmark had a return of -3.36%.

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2022

	1st Quarter	YTD 2022	Trailing 1 Year	Trailing 3 Year
Performance				
LA Care - Short-Term Portfolio	-0.09	-0.09	-0.08	0.83
Benchmark*	0.04	0.04	0.06	0.81
LA Care - Extended-Term Portfolio	-2.91	-2.91	-3.28	1.23
Benchmark**	-3.36	-3.36	-3.95	0.86
LA Care - Combined Portfolio	-0.27	-0.27	-0.28	0.87

* ICE BoA 91 Day Treasury Index

** Bloomberg US Govt 1-5 Yr Bond Index

The \$326 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned -3.12% for the quarter. The comparative benchmark returned -3.56% for the quarter.

LA Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care's investment balances as of March 31, 2022 were \$73 million in LAIF and \$253 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 0.06% for the quarter. The fund's total portfolio market value as of February 28, 2022, was \$199.1 billion, with a weighted average maturity of 310 days. LAIF is administered and overseen by the State Treasurer's office. The fund's investment holdings as of February 28, 2022 were as follows:

U.S. Treasury Securities	66%
Agencies	18%
CD's and bank notes	7%
Commercial paper	6%
Time deposits	2%
Other	1%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 0.14% for the quarter. The fund's market value as of February 28, 2022, was \$41.6 billion, with a weighted average maturity of 1015 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund's most recent published investment holdings (February 28, 2022) were as follows:

U.S. Govt. and Agency Securities	68%
Commercial paper	27%
CD's	5%
	<u>100%</u>

Lastly, LA Care also has a \$100,000 certificate of deposit (CD) account at Banc of California. The CD account is FDIC insured. The CD yielded 0.03% for the quarter and will mature on May 11, 2022.

LA Care Securities Holdings

as of March 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	DREYFUS TREASURY & AGENCY CASH	Cash/Money Market Funds	29,458,296	NA
NEAM	USD	BLACKROCK TREASURY TRUST	Cash/Money Market Funds	1,483,296	NA
Payden	912796T74	U.S. TREASURY BILL	U.S. Treasury Security	280,000,000	4/5/2022
Payden	912796N47	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	4/7/2022
Payden	912796T82	U.S. TREASURY BILL	U.S. Treasury Security	530,000,000	4/12/2022
Payden	912796P29	U.S. TREASURY BILL	U.S. Treasury Security	100,000,000	4/14/2022
Payden	912796T90	U.S. TREASURY BILL	U.S. Treasury Security	60,000,000	4/19/2022
Payden	912796G45	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	4/21/2022
Payden	912796U23	U.S. TREASURY BILL	U.S. Treasury Security	30,000,000	4/26/2022
Payden	912796P37	U.S. TREASURY BILL	U.S. Treasury Security	40,000,000	4/28/2022
Payden	912796U72	U.S. TREASURY BILL	U.S. Treasury Security	60,000,000	5/3/2022
Payden	912796P45	U.S. TREASURY BILL	U.S. Treasury Security	30,000,000	5/5/2022
Payden	912796U80	U.S. TREASURY BILL	U.S. Treasury Security	60,000,000	5/10/2022
Payden	912796Q28	U.S. TREASURY BILL	U.S. Treasury Security	60,000,000	5/12/2022
Payden	912796U98	U.S. TREASURY BILL	U.S. Treasury Security	30,000,000	5/17/2022
Payden	91282CBU4	U.S. TREASURY NOTE	U.S. Treasury Security	50,000,000	3/31/2023
Payden	91282CBA8	U.S. TREASURY NOTE	U.S. Treasury Security	12,000,000	12/15/2023
Payden	91282CBD2	U.S. TREASURY NOTE	U.S. Treasury Security	460,000	12/31/2022
Payden	912828Z29	U.S. TREASURY NOTE	U.S. Treasury Security	455,000	1/15/2023
Payden	91282CBG5	U.S. TREASURY NOTE	U.S. Treasury Security	217,000	1/31/2023
Payden	912828Z86	U.S. TREASURY NOTE	U.S. Treasury Security	345,000	2/15/2023
Payden	9128285U0	U.S. TREASURY NOTE	U.S. Treasury Security	595,000	12/31/2023
Payden	91282CBE0	U.S. TREASURY NOTE	U.S. Treasury Security	1,975,000	1/15/2024
Payden	9128285Z9	U.S. TREASURY NOTE	U.S. Treasury Security	798,000	1/31/2024
Payden	9128286G0	U.S. TREASURY NOTE	U.S. Treasury Security	430,000	2/29/2024
Payden	91282CEA5	U.S. TREASURY NOTE	U.S. Treasury Security	1,410,000	2/29/2024
Payden	91282CBR1	U.S. TREASURY NOTE	U.S. Treasury Security	845,000	3/15/2024
Payden	912828W71	U.S. TREASURY NOTE	U.S. Treasury Security	1,170,000	3/31/2024
Payden	912828XT2	U.S. TREASURY NOTE	U.S. Treasury Security	4,010,000	5/31/2024
Payden	9128286Z8	U.S. TREASURY NOTE	U.S. Treasury Security	885,000	6/30/2024
Payden	91282CCL3	U.S. TREASURY NOTE	U.S. Treasury Security	1,700,000	7/15/2024
Payden	912828YH7	U.S. TREASURY NOTE	U.S. Treasury Security	890,000	9/30/2024
Payden	912828YM6	U.S. TREASURY NOTE	U.S. Treasury Security	40,000	10/31/2024
Payden	912828YV6	U.S. TREASURY NOTE	U.S. Treasury Security	305,000	11/30/2024
Payden	91282CDZ1	U.S. TREASURY NOTE	U.S. Treasury Security	320,000	2/15/2025
Payden	912828ZC7	U.S. TREASURY NOTE	U.S. Treasury Security	455,000	2/28/2025
Payden	912828ZF0	U.S. TREASURY NOTE	U.S. Treasury Security	1,686,000	3/31/2025
Payden	912828ZL7	U.S. TREASURY NOTE	U.S. Treasury Security	935,000	4/30/2025
Payden	912828ZT0	U.S. TREASURY NOTE	U.S. Treasury Security	365,000	5/31/2025
Payden	91282CAJ0	U.S. TREASURY NOTE	U.S. Treasury Security	2,250,000	8/31/2025
Payden	91282CAM3	U.S. TREASURY NOTE	U.S. Treasury Security	500,000	9/30/2025
Payden	91282CAZ4	U.S. TREASURY NOTE	U.S. Treasury Security	4,365,000	11/30/2025
Payden	91282CBC4	U.S. TREASURY NOTE	U.S. Treasury Security	2,051,000	12/31/2025
Payden	91282CBH3	U.S. TREASURY NOTE	U.S. Treasury Security	1,410,000	1/31/2026
Payden	91282CBT7	U.S. TREASURY NOTE	U.S. Treasury Security	2,315,000	3/31/2026
Payden	91282CBW0	U.S. TREASURY NOTE	U.S. Treasury Security	1,595,000	4/30/2026
Payden	91282CCF6	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	5/31/2026
Payden	91282CCJ8	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	6/30/2026
Payden	91282CCP4	U.S. TREASURY NOTE	U.S. Treasury Security	2,350,000	7/31/2026
Payden	91282CCW9	U.S. TREASURY NOTE	U.S. Treasury Security	1,880,000	8/31/2026
Payden	91282CCZ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,405,000	9/30/2026

LA Care Securities Holdings

as of March 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	91282CDQ1	U.S. TREASURY NOTE	U.S. Treasury Security	930,000	12/31/2026
Payden	91282CEF4	U.S. TREASURY NOTE	U.S. Treasury Security	450,000	3/31/2027
NEAM	912828TY6	UNITED STATES TREASURY NOTE	U.S. Treasury Security	1,400,000	11/15/2022
Payden	911759MW5	HOUSING URBAN DEVELOPMENT	U.S. Agency Security	140,000	8/1/2023
Payden	3134GXDZ4	FHLMC C 11/25/22 Q	U.S. Agency Security	510,000	11/25/2024
Payden	3135G0X24	FNMA	U.S. Agency Security	940,000	1/7/2025
Payden	3135G03U5	FNMA	U.S. Agency Security	960,000	4/22/2025
Payden	3137EAEU9	FHLMC	U.S. Agency Security	570,000	7/21/2025
Payden	3135G06G3	FNMA	U.S. Agency Security	410,000	11/7/2025
Payden	3130AKXQ4	FHLB C 05/12/21 Q	U.S. Agency Security	940,000	2/12/2026
Payden	45818WCP9	INTER-AMERICAN DEV BANK FRN SOFRRATE	Non U.S. Government Bond	1,300,000	9/16/2022
Payden	459058JQ7	INTL BANK RECON & DEVELOP FRN SOFRRATE	Non U.S. Government Bond	2,491,000	1/13/2023
Payden	45950KCW8	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	10,000,000	6/30/2023
Payden	45950VQM1	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	8,430,000	4/3/2024
Payden	459058JV6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	340,000	4/20/2023
Payden	4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK	Non U.S. Government Bond	300,000	5/24/2023
Payden	4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK	Non U.S. Government Bond	560,000	11/15/2023
Payden	459058JM6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	580,000	11/24/2023
NEAM	459058JV6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	3,000,000	4/20/2023
Payden	22532XQP6	CREDIT AGRICOLE YCD FRN SOFRRATE	Negotiable CD	2,000,000	5/9/2022
Payden	06367CGJ0	BANK OF MONTREAL YCD	Negotiable CD	7,500,000	5/10/2022
Payden	83050PUW7	SKANDINAV ENSKILDA BK YCD	Negotiable CD	7,500,000	5/10/2022
Payden	65558UBA9	NORDEA BANK ABP NY YCD	Negotiable CD	6,060,000	5/11/2022
Payden	0727MCNR4	BAYERISCHE LANDESBANK YCD	Negotiable CD	4,000,000	5/12/2022
Payden	22536UY61	CREDIT INDUST ET COMM YCD FRN SOFRRATE	Negotiable CD	5,000,000	5/16/2022
Payden	22532XQR2	CREDIT AGRICOLE YCD FRN SOFRRATE	Negotiable CD	6,500,000	5/18/2022
Payden	60710REF8	MIZUHO BANK YCD	Negotiable CD	7,260,000	5/18/2022
Payden	06742TA55	BARCLAYS YCD	Negotiable CD	5,000,000	5/24/2022
Payden	63873QRJ5	NATIXIS NY YCD	Negotiable CD	7,450,000	5/24/2022
Payden	65558UPT3	NORDEA BANK ABP NY YCD	Negotiable CD	1,400,000	6/7/2022
Payden	86564MEZ7	SUMITOMO MITSUI TR NY YCD	Negotiable CD	7,500,000	6/22/2022
Payden	05966DE32	BANCO SANTANDER FRN YCD SOFRRATE	Negotiable CD	3,500,000	7/25/2022
Payden	86565C4F3	SUMITOMO MITSUI BANK FRN YCD SOFRRATE	Negotiable CD	2,600,000	8/2/2022
Payden	53947BCH1	LLOYDS BANK YCD FRN	Negotiable CD	7,500,000	8/17/2022
Payden	55380TM64	MUFG BANK LTD YCD FRN SOFRRATE	Negotiable CD	7,500,000	8/24/2022
Payden	86959RXQ8	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE	Negotiable CD	7,500,000	9/1/2022
Payden	06417MVT9	BANK OF NOVA SCOTIA FRN YCD SOFRRATE	Negotiable CD	2,500,000	9/14/2022
Payden	78012U4J1	ROYAL BANK OF CANADA YCD	Negotiable CD	7,400,000	9/16/2022
Payden	06417MVM4	BANK OF NOVA SCOTIA FRN YCD SOFRRATE	Negotiable CD	5,000,000	10/27/2022
Payden	79815WCY2	CA SAN JOSE FIN AUTH LEASE CP TXB	Municipal Securities	8,000,000	4/28/2022
Payden	97705MRS6	WI STATE GO/ULT TXB	Municipal Securities	610,000	5/1/2022
Payden	20772KNT2	CT STATE GO TXB	Municipal Securities	1,280,000	6/1/2022
Payden	672325M53	CA OAKLAND USD GO/ULT TXB	Municipal Securities	3,820,000	8/1/2022
Payden	796720NX4	CA SAN BERNARDINO CCD TXB	Municipal Securities	700,000	8/1/2022
Payden	5445872Q0	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	1,250,000	11/1/2022
Payden	757696AP4	CA REDONDO BEACH FIN AUTH LEASE REV TXB	Municipal Securities	1,155,000	5/1/2023
Payden	13077DFD9	CA STATE UNIVERSITY SYSTEM WIDE	Municipal Securities	350,000	11/1/2022
Payden	13063DAD0	CA STATE GO/ULT-TXB	Municipal Securities	480,000	4/1/2022
Payden	544445VX4	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL	Municipal Securities	105,000	5/15/2022
Payden	91412HDJ9	CA UNIV OF CALIFORNIA REV TXB	Municipal Securities	400,000	5/15/2022
Payden	604146DQ0	MN ST GEN FUND REVS-TXBL	Municipal Securities	320,000	6/1/2022

LA Care Securities Holdings

as of March 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	79770GDP5	CA SAN FRANCISCO REDEV AGY-TXBL	Municipal Securities	1,000,000	8/1/2022
Payden	924397DD1	CA VERNON ELEC SYS REV-TXBL	Municipal Securities	750,000	8/1/2022
Payden	67232TAT2	CA OAKLAND REDEV AGY TXB	Municipal Securities	455,000	9/1/2022
Payden	76246PBC1	CA RIALTO REDEV AGENCY TAB-TXBL	Municipal Securities	660,000	9/1/2022
Payden	79876CBS6	CA SAN MARCOS REDEV AGY TAB TXB	Municipal Securities	515,000	10/1/2022
Payden	797299LU6	CA SAN DIEGO CITY PUB FACS LEASE TXB	Municipal Securities	850,000	10/15/2022
Payden	76913CAX7	CA RIVERSIDE CNTY PENSN OBLG TXB	Municipal Securities	280,000	2/15/2023
Payden	64990FX82	NY STATE DORUM AUTH-PIT TXB	Municipal Securities	900,000	3/15/2023
Payden	544445BC2	CA LOS ANGELES DEPT AIRPORTS LAX-TXBL	Municipal Securities	865,000	5/15/2023
Payden	84247PHY0	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	750,000	7/1/2023
Payden	13034PZM2	CA ST HSG FIN AGY REV-TXBL	Municipal Securities	250,000	8/1/2023
Payden	79770GGQ3	CA SAN FRANCISCO REDEV AGY TXB	Municipal Securities	500,000	8/1/2023
Payden	835569GQ1	CA SONOMA CNTY CLG DIST TXB	Municipal Securities	350,000	8/1/2023
Payden	42806KAS2	CA HESPERIA REDEV AGY SUCCESSOR TXB	Municipal Securities	790,000	9/1/2023
Payden	79730WAZ3	CA SAN DIEGO REDEV AGY TAB TXB	Municipal Securities	450,000	9/1/2023
Payden	798189RE8	CA SAN JOSE-EVERGREEN CCD TXB	Municipal Securities	390,000	9/1/2023
Payden	801096AR9	CA SANTA ANA CMNTY REDEV AGY TXB	Municipal Securities	450,000	9/1/2023
Payden	56453RAX2	CA MANTECA REDEV AGY TAB TXB	Municipal Securities	500,000	10/1/2023
Payden	54473ERV8	CA LOS ANGELESX CNTY PUB WORKS TXB	Municipal Securities	425,000	12/1/2023
Payden	072024WP3	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	Municipal Securities	1,220,000	4/1/2024
Payden	13032UVB1	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	Municipal Securities	380,000	6/1/2024
Payden	769036BL7	CA CITY OF RIVERSIDE POB TXB	Municipal Securities	320,000	6/1/2024
Payden	20772KJW0	CT STATE OF CONNECTICUT GO/ULT TXB	Municipal Securities	210,000	7/1/2024
Payden	284035AC6	CA CITY OF EL SEGUNDO POBS TXB	Municipal Securities	500,000	7/1/2024
Payden	664845EA8	CA NORTHERN CA PUB POWER TXB	Municipal Securities	410,000	7/1/2024
Payden	842475P66	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	900,000	7/1/2024
Payden	212204JE2	CA CONTRA COSTA CCD GO/ULT TXB	Municipal Securities	170,000	8/1/2024
Payden	223093VM4	CA COVINA-VALLEY USD GO/ULT TXB	Municipal Securities	250,000	8/1/2024
Payden	365298Y51	CA GARDEN GROVE USD GO/ULT TXB	Municipal Securities	395,000	8/1/2024
Payden	796720MG2	CA SAN BERNARDINO CCD TXB	Municipal Securities	570,000	8/1/2024
Payden	796720NQ9	CA SAN BERNARDINO CCD TXB	Municipal Securities	200,000	8/1/2024
Payden	378460YD5	CA GLENDALE USD GO/ULT TXB	Municipal Securities	250,000	9/1/2024
Payden	798736AW4	CA SAN LUIS WESTLANDS WTR DIST TXB	Municipal Securities	410,000	9/1/2024
Payden	544290JH3	CA LOS ALTOS SCH DIST GO BANS TXB	Municipal Securities	800,000	10/1/2024
Payden	861398CH6	CA STOCKTON PFA WTR REV-GREEN-TXB	Municipal Securities	300,000	10/1/2024
Payden	544587Y44	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	500,000	11/1/2024
Payden	13080SZL1	CA STWD CMTY DEV AUTH REV-CAISO-TXB	Municipal Securities	750,000	2/1/2025
Payden	672211BM0	CA OAKLAND-ALAMEDA COLISEUM AUTH-TXB	Municipal Securities	925,000	2/1/2025
Payden	64990FD43	NY STATE DORM AUTH PERS INC TAX TXB	Municipal Securities	680,000	3/15/2025
Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	088006JZ5	CA BEVERLY HILLS PFA LEASE REV TXB	Municipal Securities	670,000	6/1/2025
Payden	13034AN55	CA INFRA & ECON BANK-SCRIPPS TXB	Municipal Securities	500,000	7/1/2025
Payden	3582326T8	CA FRESNO USD GO/ULT TXB	Municipal Securities	600,000	8/1/2025
Payden	672325M95	CA OAKLAND USD GO/ULT TXB	Municipal Securities	420,000	8/1/2025
Payden	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	360,000	11/1/2025
NEAM	68609TN61	OREGON ST	Municipal Securities	1,000,000	5/1/2024
NEAM	54438CYJ5	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	3,350,000	8/1/2024
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	1,100,000	8/1/2025
NEAM	969268DG3	WILLIAM S HART CA UNION HIGH S	Municipal Securities	2,350,000	8/1/2025
NEAM	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	Municipal Securities	5,000,000	8/15/2025
Payden	3137B1U75	FHMS KS01 A2 CMBS	Mortgage-Backed Security	2,744,991	1/25/2023

LA Care Securities Holdings

as of March 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	3137FNAV2	FHMS KI04 A 1MOFRN CMBS	Mortgage-Backed Security	788,868	7/25/2024
Payden	3137FQXG3	FHMS KI05 A	Mortgage-Backed Security	532,384	7/25/2024
Payden	3137FBAR7	FHMS KF36 A	Mortgage-Backed Security	1,713,479	8/25/2024
Payden	3137FYUR5	FHMS Q015 A 1MOFRN CMBS	Mortgage-Backed Security	1,659,006	8/25/2024
Payden	3137FBUC8	FHMS KF38 A	Mortgage-Backed Security	533,801	9/25/2024
Payden	3137FVNA6	FHMS KI06 A 1MOFRN CMBS	Mortgage-Backed Security	1,915,794	3/25/2025
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed Security	6,950,000	9/25/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Mortgage-Backed Security	3,750,000	10/25/2026
Payden	3137ATRW4	FHMS K020 A2 CMBS	Mortgage-Backed Security	82,701	5/25/2022
Payden	3137B04Y7	FHMS KSMC A2 CMBS	Mortgage-Backed Security	890,000	1/25/2023
Payden	3137B36J2	FHMS K029 A2 CMBS	Mortgage-Backed Security	771,397	2/25/2023
Payden	3137B3NX2	FHMS K031 A2	Mortgage-Backed Security	800,000	4/25/2023
Payden	3137B4WB8	FHMS K033 A2	Mortgage-Backed Security	820,000	7/25/2023
Payden	3137B5JM6	FHMS K034 A2	Mortgage-Backed Security	480,000	7/25/2023
Payden	3137BWWE0	FHMS K725 AM CMBS	Mortgage-Backed Security	810,000	2/25/2024
Payden	3137BYPR5	FHMS K726 AM CMBS	Mortgage-Backed Security	570,000	4/25/2024
Payden	3137FUZN7	FHMS KJ30 A1 CMBS	Mortgage-Backed Security	262,302	1/25/2025
Payden	3137FREB3	FHMS KJ28 A1	Mortgage-Backed Security	260,801	2/25/2025
NEAM	747525AE3	QUALCOMM INC	Corporate Security	2,500,000	5/20/2022
NEAM	74153WCN7	PRICOA GLOBAL FUNDING I	Corporate Security	5,000,000	9/21/2022
NEAM	59217GAX7	MET LIFE GLOB FUNDING I	Corporate Security	3,000,000	1/10/2023
NEAM	06051GEU9	BANK OF AMERICA CORP	Corporate Security	2,750,000	1/11/2023
NEAM	61746BDJ2	MORGAN STANLEY	Corporate Security	3,000,000	2/25/2023
NEAM	26442CAV6	DUKE ENERGY CAROLINAS	Corporate Security	5,000,000	3/15/2023
NEAM	904764BA4	UNILEVER CAPITAL CORP	Corporate Security	5,000,000	3/22/2023
NEAM	05565EAW5	BMW US CAPITAL LLC	Corporate Security	3,000,000	4/12/2023
NEAM	377372AL1	GLAXOSMITHKLINE CAPITAL	Corporate Security	3,250,000	5/15/2023
NEAM	91324PDJ8	UNITEDHEALTH GROUP INC	Corporate Security	4,500,000	6/15/2023
NEAM	025816BW8	AMERICAN EXPRESS CO	Corporate Security	4,000,000	8/3/2023
NEAM	210518CV6	CONSUMERS ENERGY CO	Corporate Security	3,500,000	8/15/2023
NEAM	741531FA0	PRICOA GLOBAL FUNDING I	Corporate Security	5,500,000	9/1/2023
NEAM	010392FK9	ALABAMA POWER CO	Corporate Security	4,500,000	12/1/2023
NEAM	89236TFS9	TOYOTA MOTOR CREDIT CORP	Corporate Security	5,000,000	1/8/2024
NEAM	59217GCT4	MET LIFE GLOB FUNDING I	Corporate Security	1,000,000	1/11/2024
NEAM	02665WCT6	AMERICAN HONDA FINANCE	Corporate Security	6,500,000	1/12/2024
NEAM	17325FAS7	CITIBANK NA	Corporate Security	9,300,000	1/23/2024
NEAM	693475AV7	PNC FINANCIAL SERVICES	Corporate Security	5,250,000	1/23/2024
NEAM	68235PAE8	ONE GAS INC	Corporate Security	4,330,000	2/1/2024
NEAM	459200HU8	IBM CORP	Corporate Security	2,000,000	2/12/2024
NEAM	38141GXE9	GOLDMAN SACHS GROUP INC	Corporate Security	9,000,000	2/20/2024
NEAM	06051GHP9	BANK OF AMERICA CORP	Corporate Security	7,000,000	3/5/2024
NEAM	375558AW3	GILEAD SCIENCES INC	Corporate Security	6,000,000	4/1/2024
NEAM	05565EBH7	BMW US CAPITAL LLC	Corporate Security	6,000,000	4/18/2024
NEAM	904764AX5	UNILEVER CAPITAL CORP	Corporate Security	1,250,000	5/5/2024
NEAM	66989HAG3	NOVARTIS CAPITAL CORP	Corporate Security	5,000,000	5/6/2024
NEAM	46625HJX9	JPMORGAN CHASE & CO	Corporate Security	1,000,000	5/13/2024
NEAM	06406HCV9	BANK OF NEW YORK MELLON	Corporate Security	3,750,000	5/15/2024
NEAM	459200JY8	IBM CORP	Corporate Security	3,000,000	5/15/2024
NEAM	14913Q2V0	CATERPILLAR FINL SERVICE	Corporate Security	2,500,000	5/17/2024
NEAM	747525AT0	QUALCOMM INC	Corporate Security	5,000,000	5/20/2024
NEAM	24422ESP5	JOHN DEERE CAPITAL CORP	Corporate Security	2,000,000	6/12/2024

LA Care Securities Holdings

as of March 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
NEAM	02665WCZ2	AMERICAN HONDA FINANCE	Corporate Security	2,250,000	6/27/2024
NEAM	05531FBH5	TRUIST FINANCIAL CORP	Corporate Security	5,000,000	8/1/2024
NEAM	828807DG9	SIMON PROPERTY GROUP LP	Corporate Security	5,000,000	9/13/2024
NEAM	828807CS4	SIMON PROPERTY GROUP LP	Corporate Security	2,500,000	10/1/2024
NEAM	61761JVL0	MORGAN STANLEY	Corporate Security	3,000,000	10/23/2024
NEAM	05348EAU3	AVALONBAY COMMUNITIES	Corporate Security	5,000,000	11/15/2024
NEAM	46647PAY2	JPMORGAN CHASE & CO	Corporate Security	4,000,000	12/5/2024
NEAM	07330NAT2	TRUIST BANK	Corporate Security	4,750,000	12/6/2024
NEAM	976656CL0	WISCONSIN ELECTRIC POWER	Corporate Security	1,500,000	12/15/2024
NEAM	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	2,500,000	1/11/2025
NEAM	89236TGT6	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	2/13/2025
NEAM	384802AE4	WW GRAINGER INC	Corporate Security	1,000,000	2/15/2025
NEAM	69353REK0	PNC BANK NA	Corporate Security	2,000,000	2/23/2025
NEAM	57636QAN4	MASTERCARD INC	Corporate Security	3,000,000	3/3/2025
NEAM	30231GBH4	EXXON MOBIL CORPORATION	Corporate Security	2,000,000	3/19/2025
NEAM	254687FN1	WALT DISNEY COMPANY/THE	Corporate Security	3,000,000	3/24/2025
NEAM	458140BP4	INTEL CORP	Corporate Security	2,500,000	3/25/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	7,500,000	4/1/2025
NEAM	369550BK3	GENERAL DYNAMICS CORP	Corporate Security	5,000,000	4/1/2025
NEAM	911312BX3	UNITED PARCEL SERVICE	Corporate Security	5,000,000	4/1/2025
NEAM	438516CB0	HONEYWELL INTERNATIONAL	Corporate Security	5,000,000	6/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	4,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	10,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	9,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	10,000,000	4/30/2026
NEAM	459200JZ5	IBM CORP	Corporate Security	1,250,000	5/15/2026
NEAM	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	5,000,000	7/16/2026
NEAM	61761J3R8	MORGAN STANLEY	Corporate Security	3,000,000	7/27/2026
NEAM	931142ER0	WALMART INC	Corporate Security	5,000,000	9/17/2026
NEAM	46625HRV4	JPMORGAN CHASE & CO	Corporate Security	3,500,000	10/1/2026
NEAM	743756AB4	PROV ST JOSEPH HLTH OBL	Corporate Security	1,500,000	10/1/2026
NEAM	025816CM9	AMERICAN EXPRESS CO	Corporate Security	5,000,000	11/4/2026
NEAM	641062AV6	NESTLE HOLDINGS INC	Corporate Security	5,000,000	1/14/2027
NEAM	756109AS3	REALTY INCOME CORP	Corporate Security	3,750,000	1/15/2027
NEAM	771196BV3	ROCHE HOLDINGS INC	Corporate Security	5,000,000	3/10/2027
Payden	24702VAA0	DEFT 2021-2 A1 EQP 144A	Asset-Backed Security	788,642	9/22/2022
Payden	58769EAB4	MERCEDES 2020-B A2 LEASE	Asset-Backed Security	106,354	2/15/2023
Payden	43813KAB8	HONDA 2020-3 A2 CAR	Asset-Backed Security	362,273	2/21/2023
Payden	43814WAC9	HONDA 2019-1 A3 CAR	Asset-Backed Security	494,806	3/20/2023
Payden	29375JAA2	EFF 2022-1 A1 FLEET 144A	Asset-Backed Security	2,650,000	4/20/2023
Payden	89239AAD5	TOYOTA 2019-A A3 CAR	Asset-Backed Security	1,431,688	7/17/2023
Payden	89240BAB4	TOYOTA 2021-A A2 CAR	Asset-Backed Security	1,429,678	7/17/2023
Payden	380144AB1	GMALT 2021-2 A2 LEASE	Asset-Backed Security	2,498,843	7/20/2023
Payden	44891PAC8	HALST 2020-B A3 CAR LEASE 144A	Asset-Backed Security	6,743,534	9/15/2023

LA Care Securities Holdings

as of March 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	89238UAD2	TOYOTA 2019-C A3 CAR	Asset-Backed Security	1,636,364	9/15/2023
Payden	43811JAB3	HONDA 2021-2 A2 CAR	Asset-Backed Security	3,799,457	11/15/2023
Payden	09690AAB9	BMW 2021-2 A2 LEASE	Asset-Backed Security	4,709,294	11/27/2023
Payden	92349GAA9	VERIZON 2019-B 1A1 PHONE	Asset-Backed Security	2,560,037	12/20/2023
Payden	44933MAB7	HALST 2021-C A2 CAR LEASE 144A	Asset-Backed Security	5,790,791	1/16/2024
Payden	58769KAC8	MERCEDES 2021-B A2 LEASE	Asset-Backed Security	5,796,808	1/16/2024
Payden	05588CAC6	BMW 2019-A A3 CAR	Asset-Backed Security	785,428	1/25/2024
Payden	44933LAB9	HYUNDAI 2021-A A2 CAR	Asset-Backed Security	1,226,867	2/15/2024
Payden	43815EAB0	HONDA 2021-3 A2 CAR	Asset-Backed Security	2,788,649	2/20/2024
Payden	14315NAC4	CARMAX 2019-1 A3 CAR	Asset-Backed Security	550,321	3/15/2024
Payden	14316LAC7	CARMX 2019-2 A3 CAR	Asset-Backed Security	1,030,780	3/15/2024
Payden	50117WAC8	KUBOTA 2020-1A A3 EQP 144A	Asset-Backed Security	4,444,538	3/15/2024
Payden	80286CAB6	SRT 2021-C A2 LEASE 144A	Asset-Backed Security	3,213,192	4/22/2024
Payden	92348AAA3	VERIZON 2019-C A1A PHONE	Asset-Backed Security	4,024,878	4/22/2024
Payden	58768UAM5	MBMOT 2019-BA A 144A	Asset-Backed Security	5,678,000	5/15/2024
Payden	380149AB0	GMCAR 2021-A A2 CAR	Asset-Backed Security	2,467,195	6/17/2024
Payden	14687TAB3	CRVNA 2021-P2 A2 CAR	Asset-Backed Security	3,817,789	7/10/2024
Payden	98163LAB6	WORLD OMNI 2021-B A2 CAR	Asset-Backed Security	2,867,210	7/15/2024
Payden	14315PAD7	CARMAX 2019-3 A3 CAR	Asset-Backed Security	3,755,494	8/15/2024
Payden	43815BAB6	HAROT 2022-1 A2 CAR	Asset-Backed Security	5,000,000	10/15/2024
Payden	92868KAB9	VALET 2021-1 A2 CAR	Asset-Backed Security	7,500,000	10/21/2024
Payden	14317JAB3	CARMX 2021-4 A2A CAR	Asset-Backed Security	3,682,687	11/15/2024
Payden	12598LAB2	CNH 2021-C A2 EQP	Asset-Backed Security	7,500,000	1/15/2025
Payden	14687KAB2	CRVNA 2021-P4 A2 CAR	Asset-Backed Security	7,500,000	4/10/2025
Payden	88161KAB1	TESLA 2021-B A2 LEASE 144A	Asset-Backed Security	3,450,000	9/22/2025
Payden	58770FAC6	MERCEDES 2020-A A3 CAR LEASE	Asset-Backed Security	28,116	12/15/2022
Payden	43815NAC8	HONDA 2019-3 A3 CAR	Asset-Backed Security	149,641	8/15/2023

California State Treasurer
Fiona Ma, CPA



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

April 04, 2022

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

LOCAL INITIATIVE HEALTH AUTHORITY
FOR LOS ANGELES COUNTY
DIRECTOR, ACCOUNTING SERVICES
1055 WEST 7TH STREET, 10TH FLOOR
LOS ANGELES, CA 90017

[Tran Type Definitions](#)

Account Number: 20-19-007

March 2022 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	72,870,985.39
Total Withdrawal:	0.00	Ending Balance:	72,870,985.39



KEITH KNOX

TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 462, Los Angeles, California 90012
Telephone: (213) 974-2139 Fax: (213) 626-1701
ttc.lacounty.gov and propertytax.lacounty.gov

Board of Supervisors

HILDA L. SOLIS
First District

HOLLY J. MITCHELL
Second District

SHEILA KUEHL
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

April 6, 2022

Jason Chen, Manager
Financial Planning and Analysis
L.A. Care Health Plan
1055 West 7th Street, 10th Floor
Los Angeles, California 90017

Dear Jason Chen:

MONTHLY eCAPS REPORT

Attached please find for your review and reference, the Balance Sheet Detail Activity by Fund report from eCAPS for the month ended March 31, 2022.

Should you have any questions, you may contact Marivic Liwag, Assistant Operations Chief, of my staff at (213) 974-7371 or mliwag@ttc.lacounty.gov.

Very truly yours,

KEITH KNOX

Treasurer and Tax Collector

Jennifer Koai
Operations Chief

JK::ML:en

Attachment
Fund: T4P



Balance Sheet Detail Activity By Fund

March 1, 2022 - March 31, 2022

Fiscal Year: 2022

Fiscal Period: 9

Fund Class: TT15 TTC-ICG LAIPF

Fund: T4P LA Care Health

Balance Sheet Category	Balance Sheet Class	Balance Sheet Account	Record Date	Document	Description	Beginning Balance	Debits	Credits	Ending Balance
Asset									
		1A Pooled Cash & Investments							
		100 Cash							
		1000 Cash							
						252,967,939.03	0.00	0.00	252,967,939.03
			03/01/2022	JVA AC IA022200030 72	INTEREST ALLOCATION FOR THE MONTH ENDING February 28, 2022	0.00	54,379.19	0.00	253,022,318.22
		Total for 1000 Cash				\$252,967,939.03	\$54,379.19	\$0.00	\$253,022,318.22
		Total for 100 Cash				\$252,967,939.03	\$54,379.19	\$0.00	\$253,022,318.22
		Total for 1A Pooled Cash & Investments				\$252,967,939.03	\$54,379.19	\$0.00	\$253,022,318.22
		Total for Asset				\$252,967,939.03	\$54,379.19	\$0.00	\$253,022,318.22
		Total for T4P Los Angeles Care Health Plan				\$252,967,939.03	\$54,379.19	\$0.00	\$253,022,318.22
		Total for TT15 TTC-ICG Los Angeles County Pool Investment Fund				\$252,967,939.03	\$54,379.19	\$0.00	\$253,022,318.22



L.A. Care Health Plan Quarterly Investment Compliance Report January 1, 2022 through March 31, 2022

OVERVIEW

The California Government Code requires the L.A. Care Treasurer to submit a quarterly report detailing its investment activity for the period. This investment report covers the three-month period from January 1, 2022 through March 31, 2022.

PORTFOLIO SUMMARY

As of March 31, 2022, the market values of the portfolios managed by Payden & Rygel and New England Asset Management are as follows:

<u>Portfolios</u>	<u>Payden & Rygel</u>
<i>Cash Portfolio #2365</i>	<i>\$1,749,605,518.98</i>
<i>Low Duration Portfolio #2367</i>	<i>\$90,422,880.92</i>
Total Combined Portfolio	<u>\$1,840,028,399.90</u>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<u>\$326,161,490.52</u>

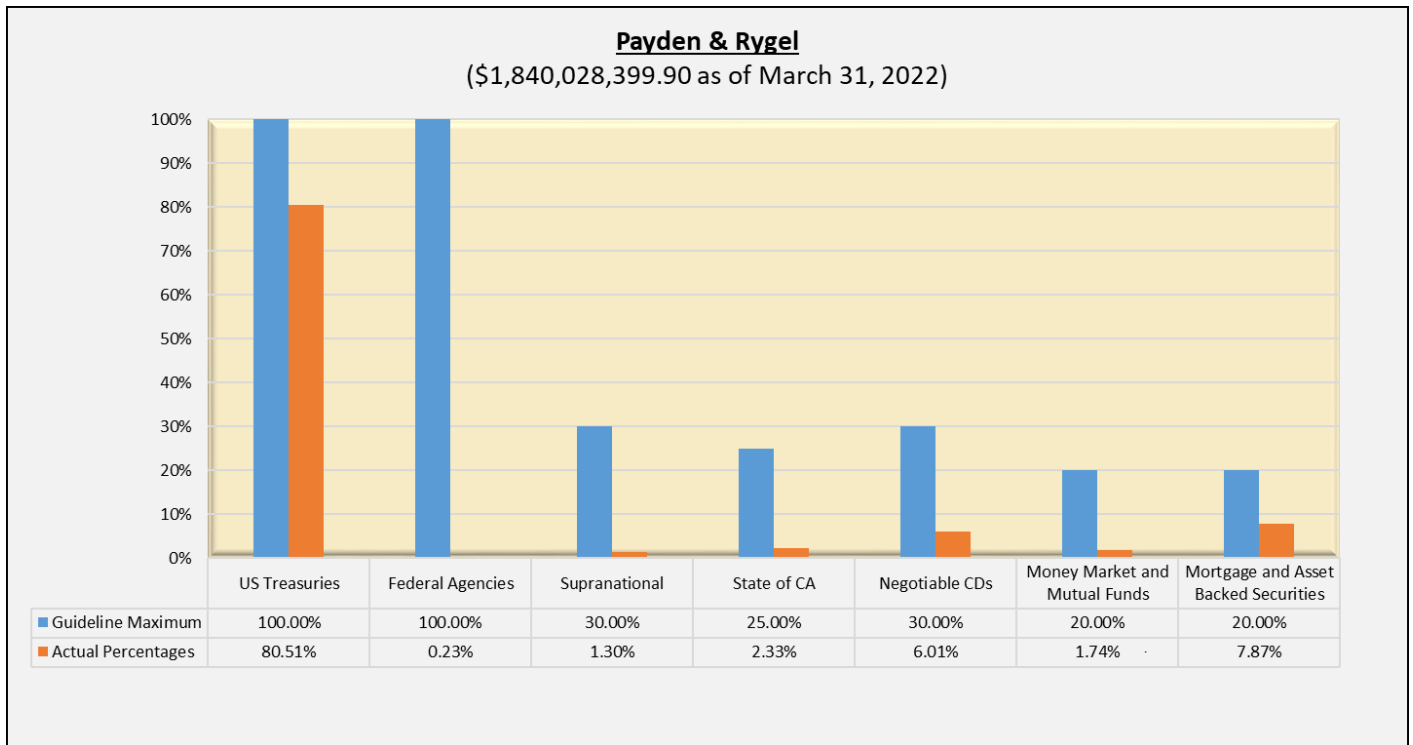
COMPLIANCE WITH ANNUAL INVESTMENT POLICY

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

L.A. Care has invested funds in California's Local Agency Investment Fund (LAIF) and the Los Angeles County Treasurer's Pooled Investment Fund (LACPIF). In a LAIF statement dated April 4, 2022, the March 31, 2022 balance is reported as \$72,870,985.39 with accrued interest of \$43,416. In the LACPIF statement dated April 6, 2022, the March 31, 2022 balance is reported as \$253,022,318.22. The LACPIF account balance does not reflect accrued interest.

Payden & Rygel Compliance Verification

California Government Code Compliance Verification Detail as of March 31, 2022



	Maximum Permitted Maturity		Actual Maximum Maturity		Compliance
	#2365	#2367	#2365	#2367	
	Enhanced Cash	Low Duration	Enhanced Cash	Low Duration	
US Treasuries	5 Years	5 Years	1.71 Years	5.00 Years	YES
Federal Agencies	5 Years	5 Years	-	3.87 Years	YES
Supranational	5 Years	5 Years	2.01 Years	2.01 Years	YES
State of CA	5 Years	5 Years	1.08 Years	3.59 Years	YES
Negotiable CDs	270 Days	270 Days	210 days	-	YES
Money Market and Mutual Funds	NA	NA	1 Day	1 Day	YES
Mortgage and Asset Backed Securities	5 Years	5 Years	4.57 Years	4.21 Years	YES

Payden & Rygel Compliance Verification

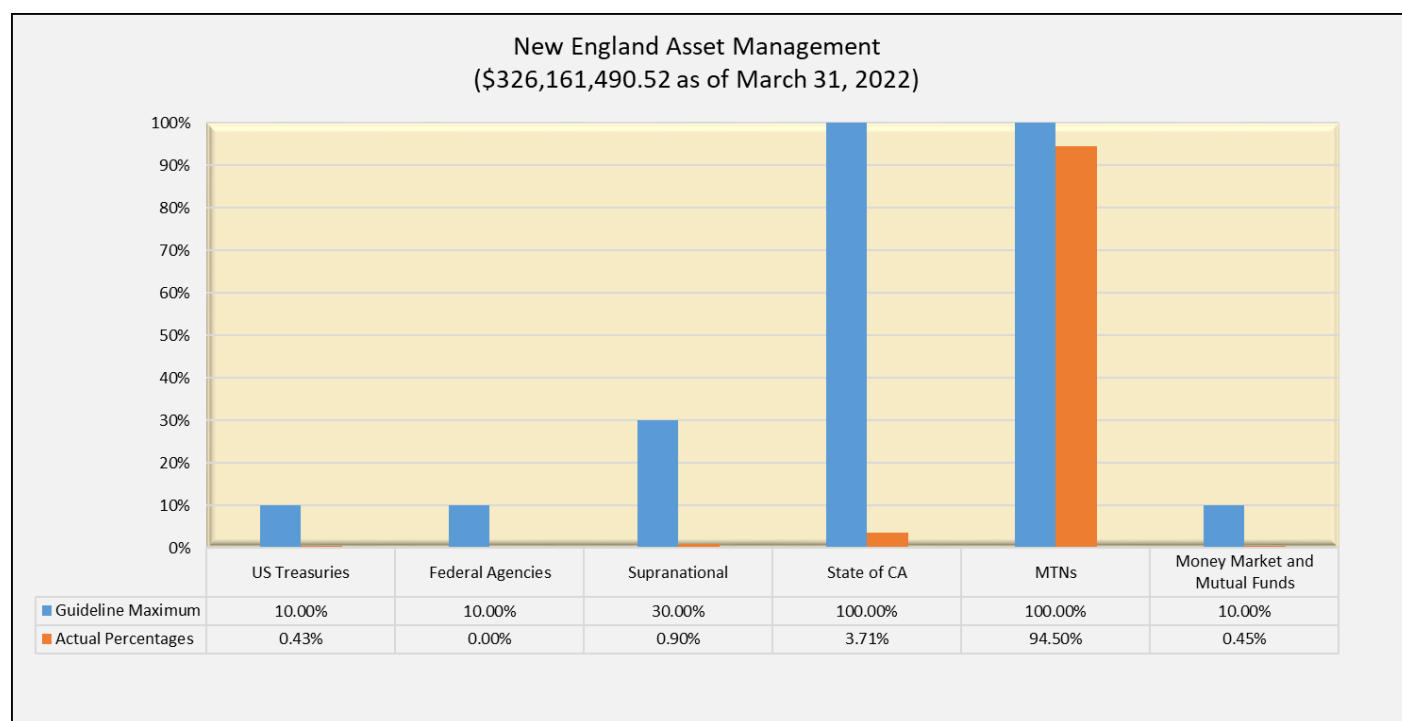
Combined #2365 and #2367 Portfolios as of March 31, 2022

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

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

New England Asset Management Compliance Verification

California Government Code Compliance Verification Detail as of March 31, 2022



	Maximum Permitted Maturity	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
US Treasuries	5 Years	0.63 Years	YES
Federal Agencies	5 Years	-	YES
Supranational	5 Years	1.05 Years	YES
State of CA	5 Years	3.38 Years	YES
MTNs	5 Years	4.94 Years	YES
Money Market and Mutual Funds	NA	1 Day	YES

New England Asset Management Compliance Verification

As of March 31, 2022

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

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

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

MARKET COMMENTARY

Economic Highlights

- **GDP:** Real GDP growth accelerated during the fourth quarter, up an annualized 6.9%. The main drivers of growth were again private investment (up 36.7%) and personal consumption (up 2.5%). Imports continue to rise while exports also increased, the net effect being a slight drag on economic growth of -0.2%. The Atlanta Fed's GDPNow forecast for the first quarter currently stands at 1.3%.

Source: Bureau of Economic Analysis

- **Interest Rates:** The Treasury curve rose across the maturity spectrum during the first quarter, with the short-intermediate section up the most. The 3-year Treasury was up 1.6% while the 10-year closed at 2.34%, up 83 basis points. The 10-year real yield (i.e., net of inflation) rose 61 basis points to -0.49%. The Federal Open Market Committee increased the Fed Funds Rate by 0.25% at its March meeting while increasing the median outlook to 1.875% for year-end 2022.

Source: U.S. Treasury

- **Inflation:** Consumer price changes have accelerated rapidly as the Consumer Price Index jumped 2.0% for the three months ending February. For the one-year period, the CPI is up 7.9%. The 10-year breakeven inflation rate increased to 2.83% in March versus 2.59% in December.

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

- **Employment:** Jobs growth continues to be quite strong, with an average of 562k jobs/month added during the three months ending March. The unemployment rate continued to fall, dropping to 3.6%. Reported job openings remain elevated with a record 1.8 jobs available for every person unemployed.

Source: Dept. of Labor (BLS)

U.S. Fixed Income Markets

The U.S. Treasury yield curve was up across all maturities during the quarter but most sharply in the intermediate range, with pronounced flattening further out the curve. The 2-year Treasury was up 160 basis points to 2.34% while the 10-year Treasury yield also ended the quarter at 2.34%, up 83 basis points. The now nonexistent spread is as low as it has been since August 2019, a time of slowing economic growth. Investment-grade credit spreads widened during the quarter as did the spread on the broad high yield market, closing the quarter at 3.25%. The Federal Open Market Committee met twice during the quarter as scheduled, raising the overnight rate by 0.25% at their March meeting. Through the Fed's "dot plot," it is messaging that the current intent is for additional increases totaling 150 basis points before the end of 2022. Their median forecast for year-end 2023 is for a Fed Funds Rate of 2.75%. During the January meeting, the committee announced that it will continue to reduce (i.e., taper) the monthly pace of its asset purchases and likely end them completely "in early March." As the quarter ended, however, the Fed was still adding assets, moving its balance sheet toward \$9 trillion.

Payden&Rygel

QUARTERLY PORTFOLIO REVIEW

LA CARE HEALTH PLAN

1st Quarter 2022



PAYDEN.COM
LOS ANGELES | BOSTON | LONDON | MILAN



April 2022

Dear Client,

First, I am pleased to let you know that this marks the completion of our firm's 38th year since our inception in 1983. Our unique private ownership and collaborative culture remain steadfast. These two foundational elements ensure that our competition is external rather than internal, enabling us to put you, the client, at the center of our work.

During the past two years, our offices in Boston, London, Los Angeles, and Milan have been operating remotely during the pandemic, but we are very much looking forward to starting a new quarter with everyone back at their respective offices.

As we reflect on the past two years, there have been many unprecedented events. These events caused a monumental shift in the balance of supply and demand leading to rising inflation. As a result, headline inflation numbers, as measured by the Consumer Price Index (CPI), exceeded 7%, their fastest pace of growth in nearly 40 years.

The question we face now is, "How aggressive will the Federal Reserve's response be?" In March, the Federal Open Market Committee voted to hike the federal funds rate target range by 0.25% and signaled that more rate increases are coming this year. We expect the target rate to approach 2.5% by year-end.

During a period of rising interest rates and heightened risk, we have positioned portfolios cautiously. While first-quarter returns were impacted by the dramatic repricing of the U.S. Treasury curve, we expect less dramatic shifts moving forward, which will allow us to take advantage of higher interest rates.

Lastly, we want to recognize the millions who are suffering the tragic consequences of Russia's invasion of Ukraine. As a firm, we have partnered with the Ukrainian embassy to provide much-needed medical supplies. While our initial exposure to Russian investments was limited, we have implemented a firm-wide ban on any future investments in Russian sovereign bonds.

In closing, our best wishes for safety and health during this ongoing period of unexpected challenges that require creative solutions.

Warmest regards,



Joan A. Payden

President & CEO



Unprecedented Combination of Risks Remains...Perspective Helps

Plagued with **one unprecedented event after another**, investors are facing increased uncertainty. We find that **four key themes will be the primary drivers of markets** for the remainder of the year. We offer our take on these themes below.

MARKET MOVING HEADLINE

RECENT GEOPOLITICAL EVENTS HAVE BEEN TROUBLING



A New Geopolitical Era Comes with Warning Signs for Markets
— Barron's

CONTEXT

Russia and Ukraine, while only accounting for 3.4% of global output, are big players in the export of commodities (specifically wheat, oil, and certain metals) and the **conflict will compound supply chain issues**.

- The shock to energy prices will impact euro-area growth more negatively than U.S. growth.
- **Our perspective: Geopolitical events typically have a short-lived impact on markets.**

Event	Year	S&P 500 at Trough	Days to Recover to Pre-Shock Level
Covid-19	2020	-32.6%	197
Sep. 11, 2001	2001	-11.6%	31
Saudi Aramco Drone Strike	2019	-4.0%	41
Boston Marathon Bombing	2013	-3.0%	18
North Korea Missile Crisis	2017	-1.5%	36
U.S. Pulls Out of Afghanistan	2021	-0.1%	4
Fed Pivots and Russia Conflict with Ukraine Intensifies	2022 YTD	-12.3% On 3/08	? Down -3.1% as of 3/31

Source: LPL Financial, Bloomberg

MARKET MOVING HEADLINE

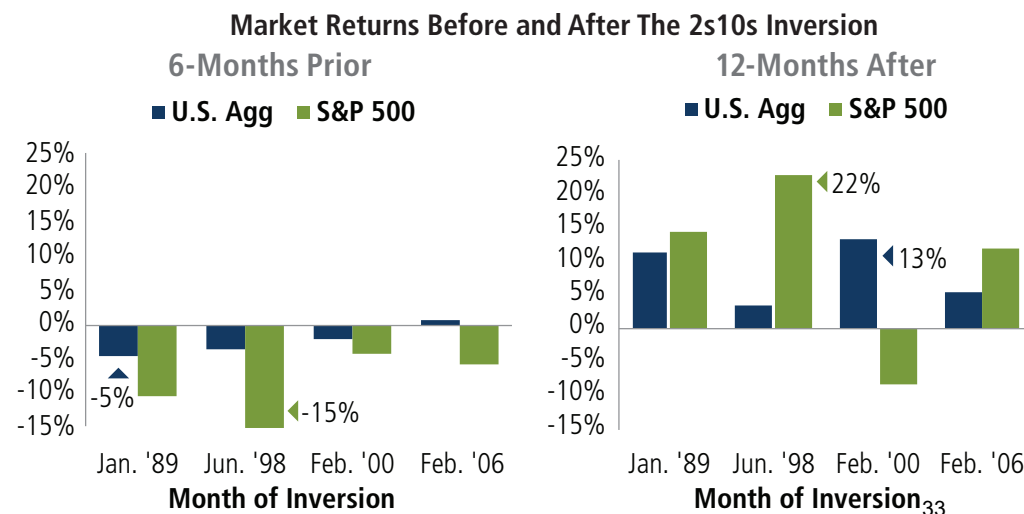
INVERTED YIELD CURVE RAISES RECESSION FEARS



The Yield Curve is 'Scaring the Bajeezus Out of Most Investors,' Strategist Says
— Yahoo! Finance

CONTEXT

- The two-year to ten-year (2s10s) yield curve has typically inverted before recessions, but the lags between inversion and recession are long and variable (11 months – 34 months), and there have been false alarms.
- The three-month to ten-year yield curve, a more indicative predictor of recessions, remains positive at 1.9%.
- Economic data from the labor market, consumer spending and housing does not yet raise recessionary alarm bells.
- **Our perspective: Even after inversion, market returns are often positive.**



Source: Bloomberg, S&P, Payden Calculations



MARKET MOVING HEADLINE

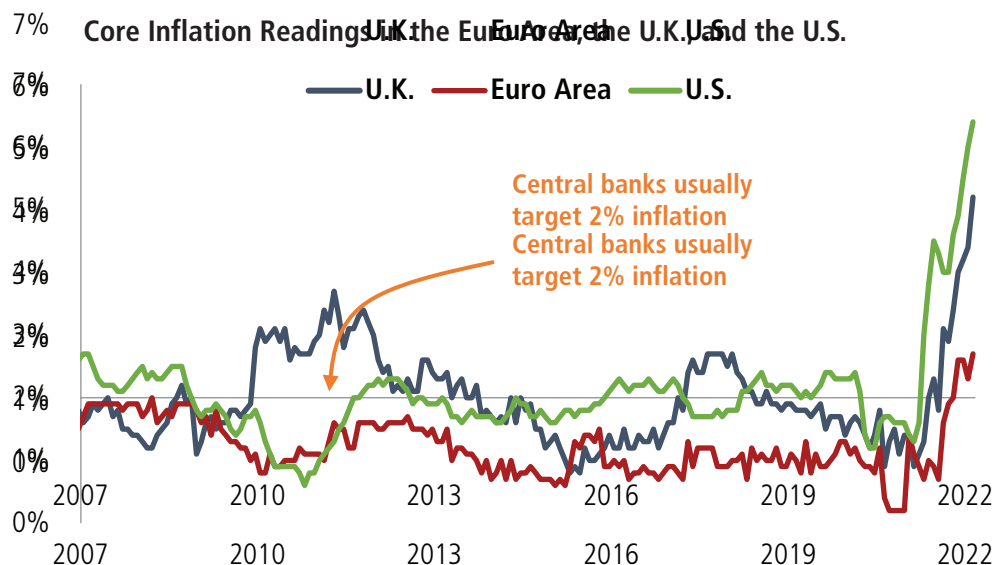
INFLATION REMAINS STUBBORNLY HIGH



Bond Market Unsettled By Inflation Worries
— New York Times

CONTEXT

- Inflation has broadened and is less “transitory.” However, high inflation numbers are still primarily driven by supply and demand mismatches and energy price shocks that will likely ease.
- **Our perspective: It will take time for inflation to move lower, and that is why central banks are raising interest rates.**



Source: Bloomberg, Eurostat, U.K. Office for National Statistics, Bureau of Economic Analysis

MARKET MOVING HEADLINE

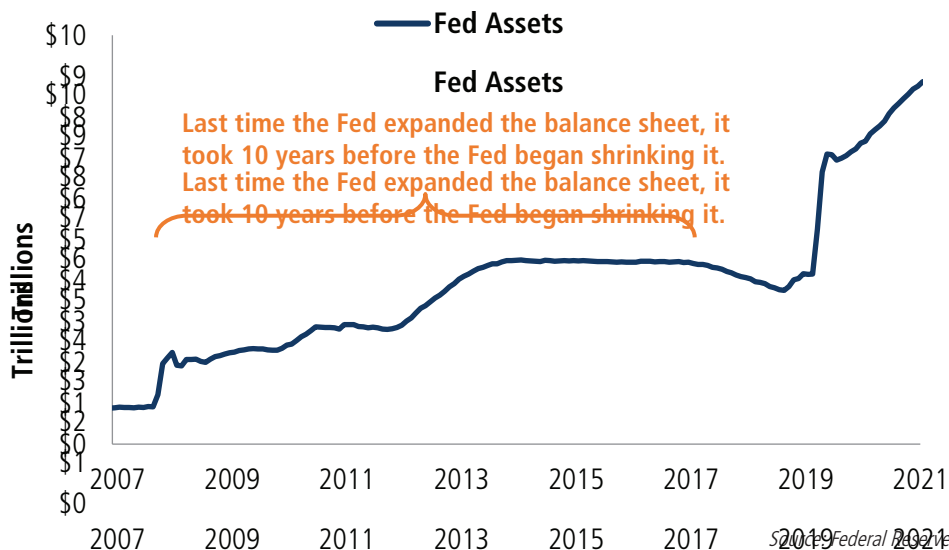
CENTRAL BANK BALANCE SHEET NORMALIZATION IMPACTS ARE UNKNOWN



What Happens to Money When the Fed Starts Shrinking its Balance Sheet?
— MarketWatch

CONTEXT

- The Federal Reserve’s balance sheet doubled in size during the pandemic. Policymakers at the Fed would prefer a smaller balance sheet.
- **Our perspective: The Fed is unsure how quickly it can shrink the balance sheet and what the market impact will be. Policymakers will be very gradual and clearly communicate the pace and composition of their balance sheet unwind.**



Source: Federal Reserve

L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

Portfolio Review and Market Update – 1st Quarter 2022

PORTFOLIO CHARACTERISTICS (As of 3/31/2022)

Market Value	1,840,028,400
Avg Credit Quality	AAA
Avg Duration	0.22
Avg YTM	0.45%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	29,458,296	1.60%
Money Market	110,622,565	6.01%
Treasury	1,481,444,632	80.51%
Agency	4,241,382	0.23%
Government Related	23,951,363	1.30%
Credit	-	0.00%
ABS/MBS	147,525,303	8.02%
Municipal	42,784,858	2.33%
Total	1,840,028,400	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	1,564,933,196	85.0%
90 days - 1 Year	126,354,849	6.9%
1 - 2 Years	98,296,005	5.3%
2 - 5 years	50,444,350	2.7%
Total	1,840,028,400	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2022

	1st Quarter	YTD 2022	Trailing 1 Year	Trailing 3 Year
Performance				
LA Care - Short-Term Portfolio	-0.09	-0.09	-0.08	0.83
Benchmark*	0.04	0.04	0.06	0.81
LA Care - Extended-Term Portfolio	-2.91	-2.91	-3.28	1.23
Benchmark**	-3.36	-3.36	-3.95	0.86
LA Care - Combined Portfolio	-0.27	-0.27	-0.28	0.87

* ICE BoA 91 Day Treasury Index

** Bloomberg US Govt 1-5 Yr Bond Index



L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

Portfolio Review and Market Update – 1st Quarter 2022

PORTFOLIO CHARACTERISTICS (As of 3/31/2022)

Market Value	1,749,605,519
Avg Credit Quality	AAA
Avg Duration	0.12
Avg YTM	0.35%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	28,866,574	1.65%
Money Market	110,622,565	6.32%
Treasury	1,440,728,990	82.35%
Agency	-	0.00%
Government Related	21,287,871	1.22%
Corporate Credit	-	0.00%
ABS/MBS	131,291,456	7.50%
Municipal	16,808,063	0.96%
Total	1,749,605,519	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	1,561,792,387	89.3%
90 days - 1 Year	113,478,290	6.5%
1 - 2 Years	74,334,841	4.2%
2 - 5 years	-	0.0%
Total	1,749,605,519	100.0%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2022

Performance

	1st Quarter	YTD 2022	Trailing 1 Year	Trailing 3 Year
L.A. Care - Short-Term Portfolio	-0.09	-0.09	-0.08	0.83
Benchmark*	0.04	0.04	0.06	0.81

* ICE BofA 91 Day Treasury Index



L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

Portfolio Review and Market Update – 1st Quarter 2022

PORTFOLIO CHARACTERISTICS (As of 3/31/2022)

Market Value	90,422,881
Avg Credit Quality	AA+
Avg Duration	2.23
Avg YTM	2.37%

SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	591,722	0.65%
Money Market	-	0.00%
Treasury	40,715,643	45.03%
Agency	4,241,382	4.69%
Government Related	2,663,492	2.95%
Credit	-	0.00%
ABS/MBS	16,233,847	17.95%
Municipal	25,976,795	28.73%
Total	90,422,881	100.0%

MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	3,140,809	3.5%
90 days - 1 Year	12,876,558	14.2%
1 - 2 Years	23,961,164	26.5%
2 - 5 years	50,444,350	55.8%
Total	90,422,881	100%

PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 3/31/2022

Performance

	1st Quarter	YTD 2022	Trailing 1 Year	Trailing 3 Year
LA Care - Extended-Term Portfolio	-2.91	-2.91	-3.28	1.23
Benchmark**	-3.36	-3.36	-3.95	0.86

** Bloomberg US Govt 1-5 Yr Bond Index



MARKET THEMES

Stock and bond markets had a challenging start to the year, as central bank activity and geopolitical events exacerbated market volatility and negatively impacted returns. Aggressive repricing of monetary policy expectations dominated fixed income markets, while the geopolitical climate deteriorated sharply with Russia's invasion of Ukraine, which also sent commodity prices higher. The U.S. labor market remained strong while inflation data showed that consumer prices continued to rise at a rapid rate, hitting 7.9% year-over-year - notably prior to any impact of the Russia/Ukraine conflict. In March, the Federal Reserve ended its asset purchase program, increased the target range for the Federal Funds rate by 0.25%, and shifted their median expectations for the future path of rate adjustments both higher and faster. The U.S. Treasury curve flattened, and then partially inverted, as the quarter ended with three-to-seven year yields higher than the ten-year yield of 2.34%. The lingering question for the market remains whether global central banks can navigate tighter policies to rein in inflation without choking off growth in the face of higher commodity prices and war in Europe.

STRATEGY

- We continue to position the portfolio defensively to protect against higher interest rates through both shorter overall duration positioning and the continued use of floating-rate securities.
- We continue to emphasize a balance between credit diversification and quality using asset-backed securities (ABS), mortgage-backed securities (MBS) and taxable municipal securities to maintain various sources of high-quality income.
- We were reticent to add to higher-yielding, longer-maturity assets as we anticipated additional increases in short-term rates. As we reinvest maturities, higher market yields provide higher income opportunities.

INTEREST RATES

Short interest rates continued to move materially higher during the first quarter to reflect a more hawkish Fed outlook, resulting in negative returns. The Fed increased their 2022 median policy rate projection by 100 basis points to 1.875% at their March meeting, while various Fed members discussed the potential for hiking rates in 50 basis point increments, something they have not done in over twenty years. As short rates rose to reflect this more aggressive path of hikes, the yield curve flattened to reflect concerns around the ability of the current economic expansion to tolerate higher rates.

- The three-month U.S. Treasury bill rose 45 basis points (bps) to 0.48%, while the six-month Treasury bill increased 83 bps to 1.01%. The one-year yield closed at 1.60%, up 122 bps and longer maturity two and three-year yields increased 160 and 155 basis points to 2.33% and 2.51%, respectively.
- One-month LIBOR rose 35 bps to 0.45%, while three-month LIBOR was higher by 75 bps to 0.96%. The SOFR overnight rate finished the quarter at 0.29%. SOFR coupons will follow the pace of the Fed Funds rate and move higher as rate hikes are announced.

SECTORS

Credit spreads widened across most sectors during the quarter, contributing to negative returns. However, performance was driven almost entirely by the rapid increase in Treasury rates.



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OUR STRATEGIES

Multi-Sector

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

Sector-Specific

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

Income-Focused Equities

Equity Income

Available in:

Separate Accounts – Mutual Funds (U.S. and UCITS)

Collective Trusts ("CITs") – Customized Solutions

For more information about Payden & Rygel's strategies, contact us at a location listed below.

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L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of March 31, 2022

Table of Contents



1. Portfolio Summary	1
2. Activity Report	4
3. Performance Report	6
4. Appendix	9
- Risk Reports	10
5. Disclaimers	12

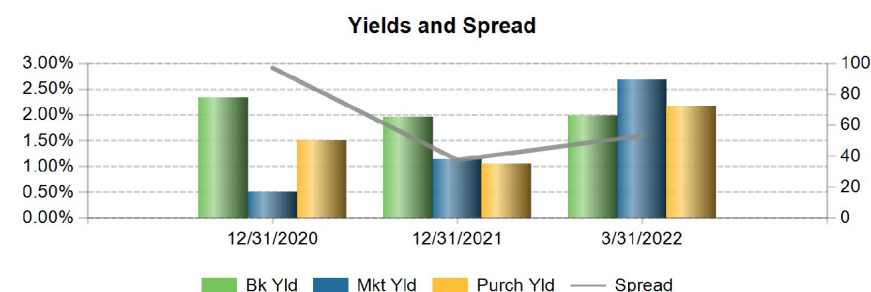
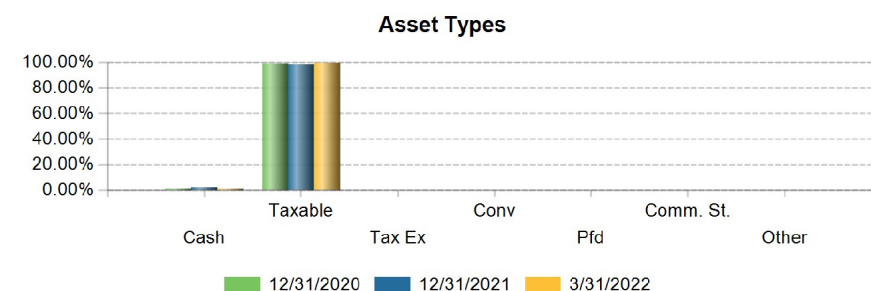
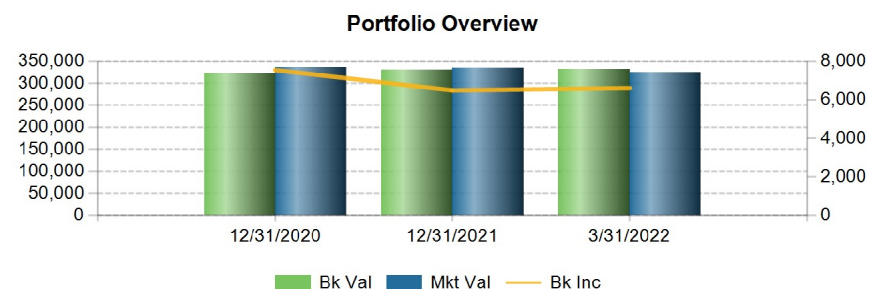


Portfolio Summary

L.A. Care Health Plan - Comparative Overview



	12/31/2020	12/31/2021	3/31/2022	Change since 12/31/2021		
Portfolio Overview (000's Omitted)						
Book Value	322,620	330,684	332,673	1,989		
Market Value	336,396	334,273	324,007	(10,266)		
Total Unrealized Gain/Loss	13,776	3,589	(8,666)	(12,255)		
Net Gains	13,786	5,519	819	(4,699)		
Net Losses	(11)	(1,929)	(9,485)	(7,556)		
Realized Gain / Loss	1,239	1,024	105			
Annualized Book Income	7,548	6,490	6,609	119		
After Tax Book Income	5,963	5,127	5,221	94		
Asset Types						
Cash / Cash Equivalents	1.0%	1.7%	0.5%	(1.3%)		
Taxable Fixed Income	99.0%	98.3%	99.5%	1.3%		
Portfolio Yields						
Book Yield (Before Tax)	2.34%	1.96%	1.99%	0.02%		
Book Yield (After Tax)	1.85%	1.55%	1.57%	0.02%		
Market Yield	0.50%	1.14%	2.68%	1.54%		
Fixed Income Analytics						
Average OAD	2.56	2.42	2.43	< 0.01		
Average Life	2.78	2.62	2.62	< 0.01		
Average OAC	6.45	6.66	6.89	0.23		
Average Quality	A+	A+	A+			
144A %	9.59%	12.43%	15.28%	2.85%		
Average Purchase Yield	1.49%	1.06%	2.18%	1.12%		
Average Spread Over Tsy	97	38	53	16		
5 Year US Govt On The Run	0.36%	1.26%	2.46%	1.20%		
	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	Change since 12/31/2021
MV Excl. Acc. Int. Inc.	335,086,214	336,631,293	336,748,657	334,273,290	324,007,405	(10,265,885)
Acc. Int. Inc.	2,257,370	2,389,372	2,202,333	2,394,948	2,154,086	(240,863)
MV Inc. Acc. Int. Inc.	337,343,585	339,020,665	338,950,990	336,668,238	326,161,491	(10,506,748)

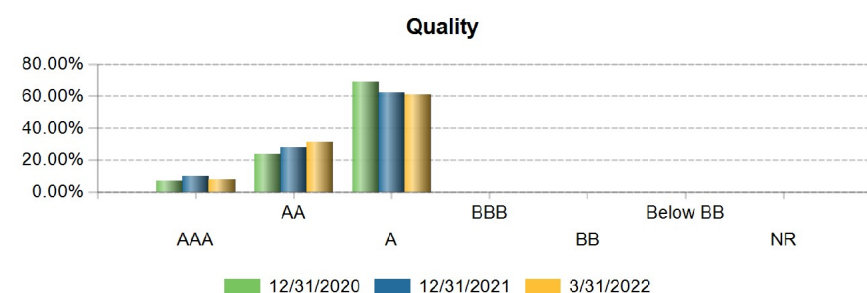
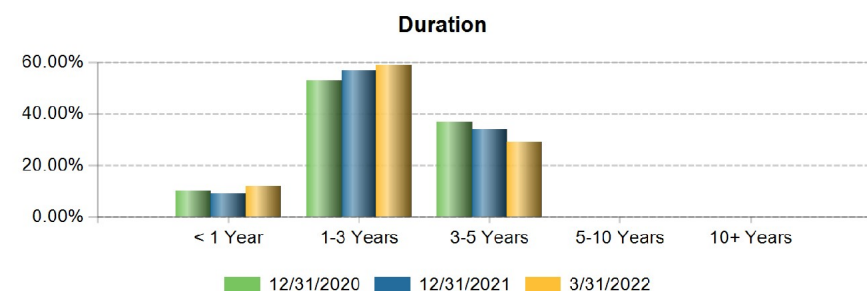
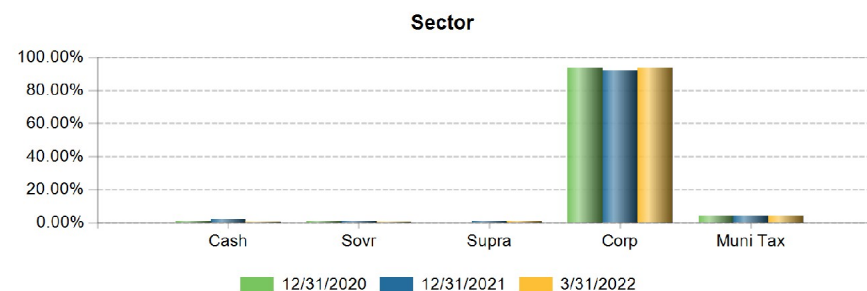


L.A. Care Health Plan - Fixed Income Summary



	12/31/2020	12/31/2021	3/31/2022	Change since 12/31/2021
Sector				
Cash & Cash Equivalents	1%	2%	< 1%	(2%)
Sovereigns	1%	1%	< 1%	(1%)
Supranationals	-	1%	1%	-
Corporates	94%	92%	94%	2%
Municipals - Taxable	4%	4%	4%	-
Fixed Income	100%	100%	100%	
Duration				
< 1 Year	10%	9%	12%	3%
1-3 Years	53%	57%	59%	2%
3-5 Years	37%	34%	29%	(5%)
Average Duration	2.56	2.42	2.43	< 0.01
Quality				
AAA	7%	10%	8%	(2%)
AA	24%	28%	31%	3%
A	69%	62%	61%	(1%)
Average Quality	A+	A+	A+	

Average Portfolio Rating at 3/31/22					
	Moody	S&P	Fitch	Lowest	Highest
Average Rating	A1	A	A+	A	A+





Activity Report

L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Corporates	21,564	100.0	53	2.18	A+	4.53
Total Purchases	21,564	100.0	53	2.18	A+	4.53

Sales	Market Value	%	Realized G/L	Trade / Book Yld	High	Duration
Sovereigns	3,421	23.0	20	0.81 / 1.60	AAA	0.78
Corporates	11,432	77.0	85	0.95 / 2.50	A+	0.52
Total Sales	14,853	100.0	105	0.92 / 2.29	AA-	0.58



Performance Report

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



					Annualized				
	Mar 2022	Feb 2022	Jan 2022	Q1	12 Month	3 Year	5 Year	Inception	Inc Date
LA Care HealthPlan	(1.56)	(0.59)	(1.00)	(3.12)	(3.31)	1.74		1.97	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)	(1.79)	(0.69)	(1.13)	(3.56)	(3.70)	1.46		1.83	Jan 2018
Difference	0.23	0.10	0.13	0.44	0.39	0.28		0.14	

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

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



Disclosures

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

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



Appendix



Risk Reports

L.A. Care Health Plan - Profile Report



Distribution by Class

	Quantity	Book	Market	Unrealized Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Cash & Cash Equivalents	1,483,296	1,483,296	1,483,296	-	0.01	0.53	0.08	0.05	0.08	0.46
Sovereigns	1,400,000	1,400,244	1,403,063	2,818	1.60	1.27	0.62	0.69	0.63	0.43
Supranationals	3,000,000	2,996,728	2,945,121	(51,607)	0.23	1.89	1.05	1.61	1.06	0.91
Corporates	258,185,000	263,116,646	256,654,775	(6,461,872)	2.04	2.72	2.39	6.28	2.61	79.21
144A	51,000,000	50,827,942	49,500,348	(1,327,594)	2.24	2.67	2.67	9.92	2.78	15.28
Municipals - Taxable	12,800,000	12,848,511	12,020,803	(827,708)	0.63	2.90	2.92	10.27	2.99	3.71
Total Portfolio	327,868,296	332,673,368	324,007,405	(8,665,963)	1.99	2.69	2.43	6.89	2.62	100.00

Rating Analysis - Highest

	% of Portfolio
AAA	7.86
AA	31.03
A	61.11
BBB	-
Below BBB	-
NR	-
Total Fixed Income	100.00
Equity	-
Total	100.00

Average Rating: A+

Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivale	0.02	0.03	0.08	0.04	(0.04)	(0.08)	(0.16)	(0.24)
Sovereigns	0.84	0.82	0.62	0.31	(0.31)	(0.62)	(1.23)	(1.83)
Supranationals	1.87	1.68	1.05	0.52	(0.52)	(1.04)	(2.06)	(3.06)
Corporates	5.91	4.47	2.43	1.21	(1.19)	(2.36)	(4.65)	(6.87)
144A	6.72	5.10	2.72	1.35	(1.32)	(2.62)	(5.13)	(7.55)
Municipals - Taxable	7.61	5.59	2.97	1.47	(1.45)	(2.87)	(5.64)	(8.31)
Total Portfolio	6.02	4.55	2.46	1.22	(1.20)	(2.39)	(4.70)	(6.94)

Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	30 Year
Cash & Cash Equival	1,483,296	0.08	-	-	-	-	-	-	-	-
Sovereigns	1,403,063	0.62	-	-	-	-	-	-	-	-
Supranationals	2,945,121	0.99	0.06	-	-	-	-	-	-	-
Corporates	256,654,775	0.23	0.66	1.04	0.47	< 0.00	-	-	-	-
144A	49,500,348	0.27	0.36	0.73	1.31	< 0.00	-	-	-	-
Municipals - Taxable	12,020,803	0.01	0.56	1.96	0.38	-	-	-	-	-
Total Portfolio	324,007,405	0.23	0.60	1.01	0.59	< 0.00	-	-	-	-



Disclaimers

Disclaimers



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Board of Governors
MOTION SUMMARY

Date: April 26, 2022

Motion No. FIN A.0422

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

Issue: Due to no internal audit staff at this time, Compliance is requesting continued external support on a variety of compliance and internal audit activities.

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

Background: Resources Connection LLC dba Resources Global Professionals (RGP) has been providing Compliance with consulting services to support internal audit activities including IT security audits, as well as providing certain interim leadership within L.A. Care's internal audit team. RGP will continue to work on building the audit plan, assessments and project manage audit and compliance projects, along with supporting documentation for recommendations and corrective action plans.

Member Impact: None

Budget Impact: This cost was budgeted for 2022.

Motion: To authorize staff to amend a contract authorizing the expenditure of an additional \$700,000 (bringing the total of this SOW 3 to \$1,405,000) with Resources Connection LLC dba Resources Global Professionals (RGP) for continued Compliance support.



L.A. Care
HEALTH PLAN®

Financial Update

Finance & Budget Committee

April 26, 2022

Agenda

Financial Performance – March 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

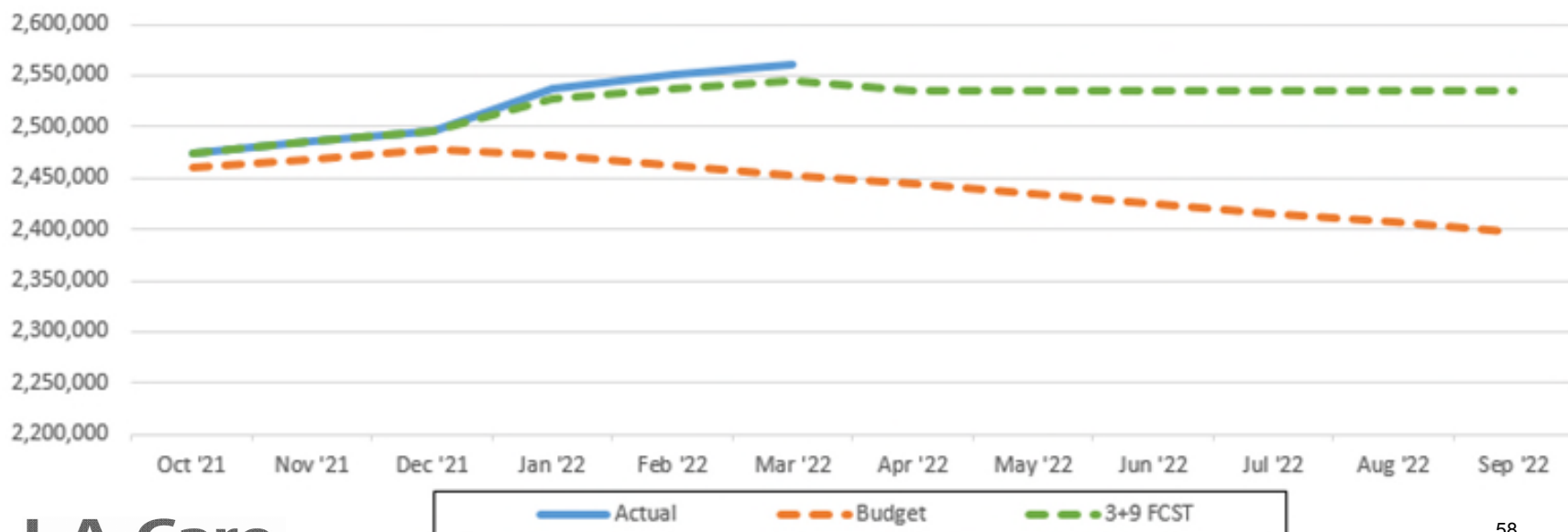
Financial Informational Updates

- Investment Transactions
- Quarterly Internal Policy Reports

Membership

for the 6 months ended March 2022

	March 2022			Year-to-Date		
Sub-Segment	Actual	3+9 FCST	Variance	Actual	3+9 FCST	Variance
Plan Partners	1,086,282	1,078,339	7,943	6,446,330	6,426,045	20,285
SPD/CCI	236,878	244,443	(7,565)	1,420,829	1,438,745	(17,916)
TANF/MCE	1,054,496	1,044,983	9,513	6,175,655	6,153,572	22,083
CMC	17,908	17,823	85	110,239	109,778	461
Commercial	165,511	160,225	5,286	951,153	938,473	12,680
Consolidated	2,561,075	2,545,812	15,263	15,104,206	15,066,612	37,594



Consolidated Financial Performance

for the month of March 2022

(\$ in Thousands)	Actual	3+9 FCST	Variance
Member Months	2,561,075	2,545,812	15,263
Total Revenues	\$796,037	\$768,494	\$27,543
Total Healthcare Expenses	\$731,529	\$704,927	(\$26,602)
Operating Margin	\$64,508	\$63,567	\$941
Total Admin Expenses	\$40,471	\$41,188	\$717
Income/(Loss) from Operations	\$24,037	\$22,378	\$1,659
Non-Operating Income (Expense)	(\$8,180)	(\$4,628)	(\$3,552)
Net Surplus (Deficit)	\$15,857	\$17,750	(\$1,893)

Consolidated Financial Performance

for the 6 months ended March 2022

(\$ in Thousands)	Actual	3+9 FCST	Variance
Member Months	15,104,206	15,066,612	37,594
Total Revenues	\$4,473,747	\$4,709,344	(\$235,597)
Total Healthcare Expenses	\$4,145,243	\$4,401,754	\$256,511
Operating Margin	\$328,504	\$307,590	\$20,914
Total Admin Expenses	\$269,062	\$243,275	(\$25,787)
Income/(Loss) from Operations	\$59,442	\$64,315	(\$4,873)
Non-Operating Income (Expense)	(\$23,554)	(\$21,776)	(\$1,779)
Net Surplus (Deficit)	\$35,888	\$42,539	(\$6,652)

Operating Margin by Segment

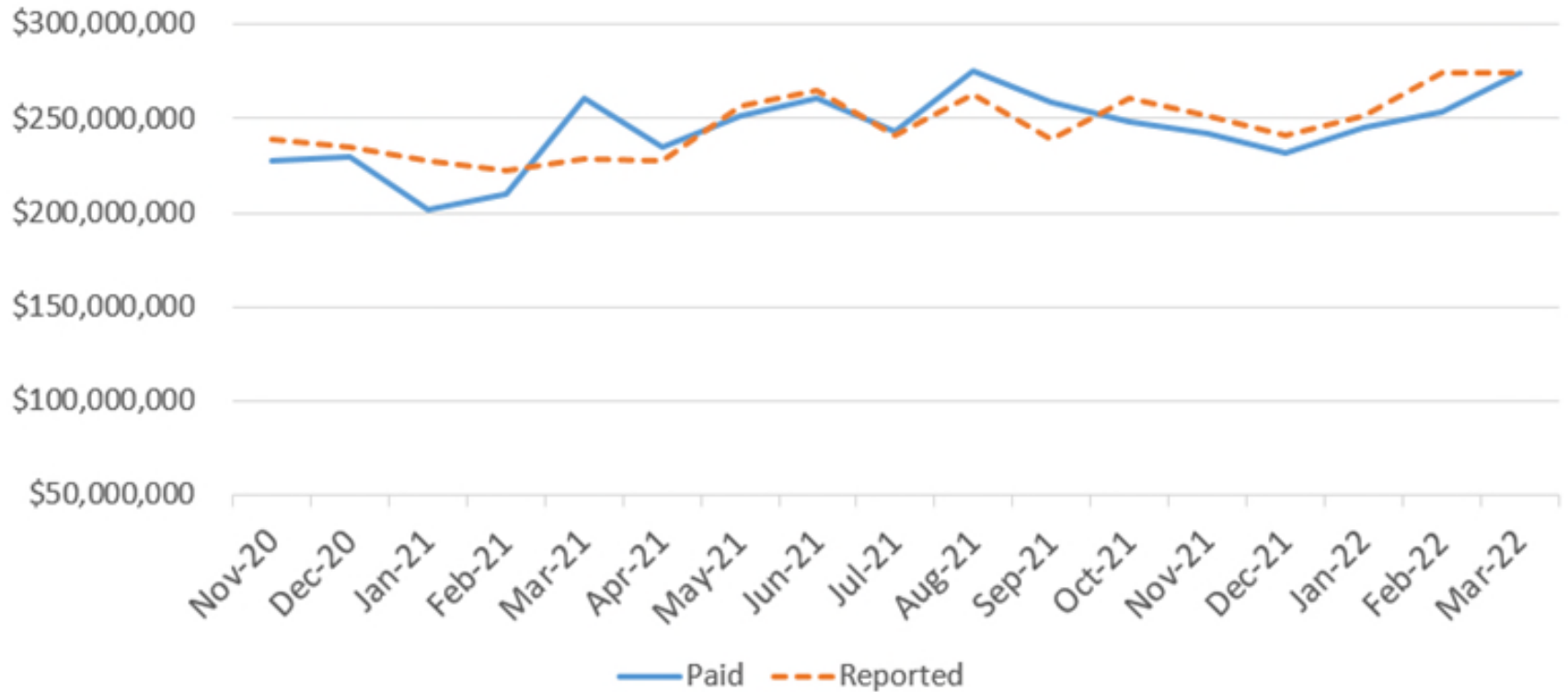
for the 6 months ended March 2022

(\$ in Thousands)

	Medi-Cal Plan Partners	Medi-Cal SPD/CCI	Medi-Cal TANF/MCE	CMC	Commercial	Total
Revenue	\$1,450,746	\$1,154,905	\$1,407,839	\$170,291	\$289,965	\$4,473,747
Healthcare Exp.	\$1,372,160	\$1,079,300	\$1,288,042	\$153,488	\$252,257	\$4,145,243
Operating Margin	\$78,585	\$75,605	\$119,797	\$16,803	\$37,708	\$328,504
MCR %	94.6%	93.5%	91.5%	90.1%	87.0%	92.7%
Forecast MCR%	95.6%	91.5%	93.4%	93.3%	90.2%	93.5%

Reported vs Paid Claims Trend

Paid Claims through March 2022



Key Financial Ratios

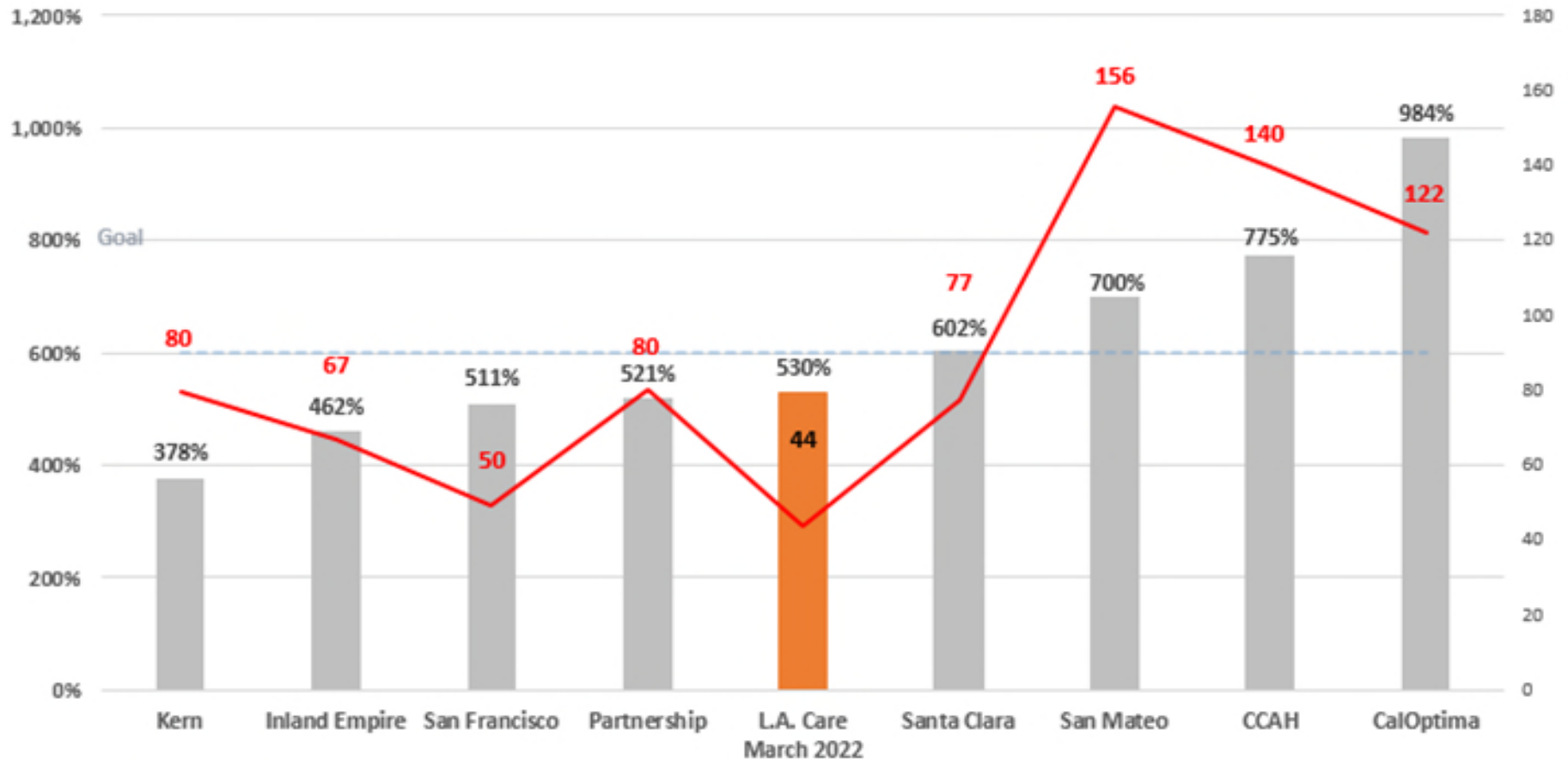
for the 6 months ended March 2022

	Actual	3+9 FCST	
MCR	92.7%	vs. 93.5%	✓
Admin Ratio	6.0%	vs. 5.2%	✗

	Actual	Benchmark	
Working Capital	1.22	vs. 1.00+	✓
Cash to Claims	0.76	vs. 0.75+	✓
Tangible Net Equity	5.30	vs. 1.30+	✓

Tangible Net Equity & Days of Cash On-Hand

for the 6 months ended March 2022



• As of December 2021 Quarterly filings, unless noted otherwise.

Questions & Consideration

Motion FIN 101

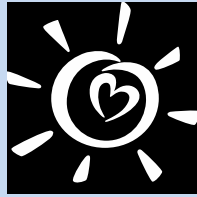
- To accept the Financial Reports for the six months ended March 31, 2022, as submitted.

Informational Items

Investment Transactions

- As of March 31, 2022, L.A. Care's total investment market value was \$2.5B
 - \$2.2B managed by Payden & Rygel and New England Asset Management (NEAM)
 - \$73M in Local Agency Investment Fund
 - \$253M in Los Angeles County Pooled Investment Fund

Quarterly Internal Policy Reports



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: April 26, 2022

Motion No. FIN 100.0522

Committee: Finance & Budget

Chairperson: Ilan Shapiro MD, MBA, FAAP, FACHE

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

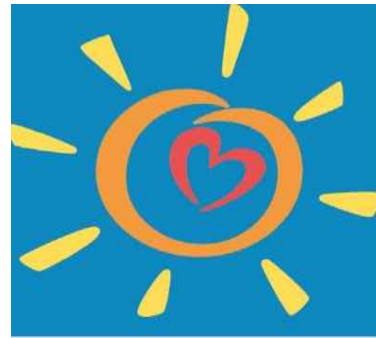
Issue: Acceptance of the Financial Reports for March 2022.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

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



L.A. Care
HEALTH PLAN®

Financial Performance
March 2022
(Unaudited)



Financial Performance Results Highlights - Year-to-Date

March 2022

Overall

The combined member months are 15.1 million year-to-date, which is 37,594 member months favorable to the 3+9 forecast. The performance is a surplus of \$35.9 million or 0.8% of revenue and is \$6.7 million unfavorable to the forecast. The unfavorability is driven by higher operating expenses as a result of regulatory fines totaling \$55 million. Inpatient claims are favorable but offset by higher skilled nursing facility costs and outpatient claims. Other favorable items contribute to the surplus are lower provider incentives expense due to timing, CMC Medicare quality withhold earnings for calendar year 2020, and an adjustment to a governmental fee incurred related to LACC and PASC-SEIU members for prior periods. A final shared risk true-up for calendar year 2021 is a reduction in net surplus. The unfavorable variance in revenues and favorable variance in capitation expenses are driven by the reconciliation of the Prop 56 risk corridor for SFY 18-19 and the Bridge Period, which reduces \$280 million in revenues and \$264 million in capitation expenses. The previously accrued liability due to providers for Prop 56 is now a payable due to DHCS under the risk corridor provision.

MediCal Plan Partners

The member months are 6.4 million, which is 20,285 member months favorable to the 3+9 forecast. The performance is a surplus of \$25.9 million and is \$8.9 million unfavorable to the forecast. The unfavorability is due to higher operating expenses as a result of the regulatory fines. Partially offsetting the unfavorability is the timing in provider incentives expense accrual. The reconciliation for Prop 56 risk corridor related to SFY 18-19 and the Bridge Period reduces revenues by \$188 million with a corresponding decrease in capitation expenses.

MediCal SPD-CCI

The member months are 1.4 million which is 17,916 member months unfavorable to the 3+9 forecast. The performance is a deficit of \$22.4 million and is \$42.7 million unfavorable to the forecast. The unfavorability is due to higher skilled nursing facility costs and outpatient claims, but is partially offset by lower inpatient claims. Higher operating expenses as a result of the regulatory fines also contribute to the unfavorable variance in surplus. The reconciliation for Prop 56 risk corridor related to SFY 18-19 and the Bridge Period reduces revenues by \$11 million and capitation expenses by \$9 million.

MediCal TANF-MCE

The member months are 6.2 million, which is 22,083 member months favorable to the forecast. The performance is a surplus of \$11.1 million and is \$5.3 million unfavorable to the forecast. The unfavorability is driven by higher operating expenses as a result of the regulatory fines, higher skilled nursing facility costs, and the reconciliation for Prop 56 risk corridor for SFY 18-19 and the Bridge Period which reduces revenues by \$81 million and capitation expenses by \$67 million. Partially offsetting these unfavorable variances is lower inpatient claims. The favorability in the timing of the provider incentives expenses accrual is offset by an unfavorable variance in shared risk driven by the final true-up for calendar year 2021.

Cal MediConnect (CMC)

The member months are 110,239, which is 461 member months favorable to the forecast. The performance is a surplus of \$5.8 million and is \$6.1 million favorable to the forecast. The favorability is driven by lower inpatient claims and the quality withhold earnings for calendar year 2020 for Medicare. Partially offsetting these favorable variances is the shared risk final true-up for calendar year 2021.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 951,153, which is 12,680 member months favorable to the forecast. The performance is a surplus of \$28.9 million and is \$31.2 million favorable to the forecast due to lower operating expenses driven by the adjustment to a governmental fee incurred related to LACC and PASC-SEIU members for prior periods and higher membership than forecasted. The shared risk final true-up for calendar year 2021 also contributes to the surplus.



Consolidated Operations Income Statement (\$ in thousands)

March 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
Membership						Member Months					
2,561,075		2,545,812		15,263		15,104,206		15,066,612		37,594	
Revenue						Capitation					
\$ 796,037	\$ 310.82	\$ 768,494	\$ 301.87	\$ 27,543	\$ 8.96	\$ 4,473,747	\$ 296.19	\$ 4,709,344	\$ 312.57	\$ (235,597)	\$ (16.38)
\$ 796,037	\$ 310.82	\$ 768,494	\$ 301.87	\$ 27,543	\$ 8.96	\$ 4,473,747	\$ 296.19	\$ 4,709,344	\$ 312.57	\$ (235,597)	\$ (16.38)
Healthcare Expenses						Capitation					
\$ 430,864	\$ 168.24	\$ 419,407	\$ 164.74	\$ (11,457)	\$ (3.49)	\$ 2,304,189	\$ 152.55	\$ 2,546,119	\$ 168.99	\$ 241,929	\$ 16.44
\$ 95,932	\$ 37.46	\$ 108,131	\$ 42.47	\$ 12,199	\$ 5.02	\$ 595,813	\$ 39.45	\$ 647,513	\$ 42.98	\$ 51,700	\$ 3.53
\$ 97,957	\$ 38.25	\$ 84,365	\$ 33.14	\$ (13,592)	\$ (5.11)	\$ 487,855	\$ 32.30	\$ 476,510	\$ 31.63	\$ (11,345)	\$ (0.67)
\$ 81,864	\$ 31.96	\$ 71,099	\$ 27.93	\$ (10,765)	\$ (4.04)	\$ 471,722	\$ 31.23	\$ 435,366	\$ 28.90	\$ (36,356)	\$ (2.34)
\$ 10,401	\$ 4.06	\$ 6,378	\$ 2.51	\$ (4,022)	\$ (1.56)	\$ 213,359	\$ 14.13	\$ 214,767	\$ 14.25	\$ 1,408	\$ 0.13
\$ 8,184	\$ 3.20	\$ 7,558	\$ 2.97	\$ (627)	\$ (0.23)	\$ 32,127	\$ 2.13	\$ 39,281	\$ 2.61	\$ 7,154	\$ 0.48
\$ 6,327	\$ 2.47	\$ 7,989	\$ 3.14	\$ 1,662	\$ 0.67	\$ 40,179	\$ 2.66	\$ 42,199	\$ 2.80	\$ 2,019	\$ 0.14
\$ 731,529	\$ 285.63	\$ 704,927	\$ 276.90	\$ (26,602)	\$ (8.74)	\$ 4,145,243	\$ 274.44	\$ 4,401,754	\$ 292.15	\$ 256,511	\$ 17.71
91.9%		91.7%		-0.2%		92.7%		93.5%		0.8%	
\$ 64,508	\$ 25.19	\$ 63,567	\$ 24.97	\$ 941	\$ 0.22	\$ 328,504	\$ 21.75	\$ 307,590	\$ 20.42	\$ 20,914	\$ 1.33
\$ 40,471	\$ 15.80	\$ 41,188	\$ 16.18	\$ 717	\$ 0.38	\$ 269,062	\$ 17.81	\$ 243,275	\$ 16.15	\$ (25,787)	\$ (1.67)
5.1%		5.4%		0.3%		6.0%		5.2%		-0.8%	
\$ 24,037	\$ 9.39	\$ 22,378	\$ 8.79	\$ 1,658	\$ 0.60	\$ 59,442	\$ 3.94	\$ 64,315	\$ 4.27	\$ (4,873)	\$ (0.33)
\$ (1,122)	\$ (0.44)	\$ (5,304)	\$ (2.08)	\$ 4,182	\$ 1.65	\$ (6,566)	\$ (0.43)	\$ (20,812)	\$ (1.38)	\$ 14,247	\$ 0.95
\$ 1,005	\$ 0.39	\$ 675	\$ 0.27	\$ 330	\$ 0.13	\$ 5,181	\$ 0.34	\$ 4,473	\$ 0.30	\$ 708	\$ 0.05
\$ (52)	\$ (0.02)	\$ -	\$ -	\$ (52)	\$ (0.02)	\$ 1	\$ 0.00	\$ 26	\$ 0.00	\$ (25)	\$ (0.00)
\$ (8,011)	\$ (3.13)	\$ -	\$ -	\$ (8,011)	\$ (3.13)	\$ (22,171)	\$ (1.47)	\$ (5,462)	\$ (0.36)	\$ (16,709)	\$ (1.11)
\$ (8,180)	\$ (3.19)	\$ (4,628)	\$ (1.82)	\$ (3,552)	\$ (1.38)	\$ (23,555)	\$ (1.56)	\$ (21,776)	\$ (1.45)	\$ (1,779)	\$ (0.11)
\$ 15,857	\$ 6.19	\$ 17,750	\$ 6.97	\$ (1,894)	\$ (0.78)	\$ 35,887	\$ 2.38	\$ 42,539	\$ 2.82	\$ (6,652)	\$ (0.45)
2.0%		2.3%		-0.3%		0.8%		0.9%		-0.1%	
Net Surplus (Deficit)						Margin(%)					



MediCal Plan Partners Income Statement (\$ in thousands)

March 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
1,086,282		1,078,339		7,943	
\$ 268,591	\$ 247.26	\$ 259,460	\$ 240.61	\$ 9,132	\$ 6.65
\$ 268,591	\$ 247.26	\$ 259,460	\$ 240.61	\$ 9,132	\$ 6.65
\$ 253,950	\$ 233.78	\$ 244,055	\$ 226.33	\$ (9,895)	\$ (7.45)
\$ (0)	\$ (0.00)	\$ -	\$ -	\$ 0	\$ 0.00
\$ (1)	\$ (0.00)	\$ -	\$ -	\$ 1	\$ 0.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 3,029	\$ 2.81	\$ 3,029	\$ 2.81
\$ 1,256	\$ 1.16	\$ 1,412	\$ 1.31	\$ 156	\$ 0.15
\$ 255,205	\$ 234.93	\$ 248,496	\$ 230.44	\$ (6,709)	\$ (4.49)
95.0%		95.8%		0.8%	
\$ 13,386	\$ 12.32	\$ 10,964	\$ 10.17	\$ 2,422	\$ 2.16
\$ 6,751	\$ 6.21	\$ 6,818	\$ 6.32	\$ 67	\$ 0.11
2.5%		2.6%		0.1%	
\$ 6,635	\$ 6.11	\$ 4,146	\$ 3.84	\$ 2,490	\$ 2.26
\$ (2,413)	\$ (2.22)	\$ 695	\$ 0.64	\$ (3,108)	\$ (2.87)
\$ 4,222	\$ 3.89	\$ 4,840	\$ 4.49	\$ (618)	\$ (0.60)
1.6%		1.9%		-0.3%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
Membership						
Member Months	6,446,330		6,426,045		20,285	
Revenue						
Capitation	\$ 1,450,746	\$ 225.05	\$ 1,622,930	\$ 252.55	\$ (172,184)	\$ (27.51)
Total Revenues	\$ 1,450,746	\$ 225.05	\$ 1,622,930	\$ 252.55	\$ (172,184)	\$ (27.51)
Healthcare Expenses						
Capitation	\$ 1,360,928	\$ 211.12	\$ 1,530,533	\$ 238.18	\$ 169,605	\$ 27.06
Inpatient Claims	\$ (0)	\$ (0.00)	\$ 0	\$ 0.00	\$ 0	\$ 0.00
Outpatient Claims	\$ (1)	\$ (0.00)	\$ (0)	\$ (0.00)	\$ 1	\$ 0.00
Pharmacy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provider Incentives and Shared Risk	\$ 4,281	\$ 0.66	\$ 13,342	\$ 2.08	\$ 9,061	\$ 1.41
Medical Administrative Expenses	\$ 6,952	\$ 1.08	\$ 7,232	\$ 1.13	\$ 280	\$ 0.05
Total Healthcare Expenses	\$ 1,372,160	\$ 212.86	\$ 1,551,108	\$ 241.38	\$ 178,947	\$ 28.52
MCR(%)	94.6%		95.6%		1.0%	
Operating Margin	\$ 78,585	\$ 12.19	\$ 71,822	\$ 11.18	\$ 6,763	\$ 1.01
Total Operating Expenses	\$ 48,262	\$ 7.49	\$ 38,668	\$ 6.02	\$ (9,594)	\$ (1.47)
Admin Ratio(%)	3.3%		2.4%		-0.9%	
Income (Loss) from Operations	\$ 30,324	\$ 4.70	\$ 33,154	\$ 5.16	\$ (2,830)	\$ (0.46)
Total Non-Operating Income (Expense)	\$ (4,462)	\$ (0.69)	\$ 1,654	\$ 0.26	\$ (6,116)	\$ (0.95)
Net Surplus (Deficit)	\$ 25,861	\$ 4.01	\$ 34,808	\$ 5.42	\$ (8,946)	\$ (1.40)
Margin(%)	1.8%		2.1%		-0.4%	



SPD-CCI Income Statement (\$ in thousands)

March 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
236,878		244,443		(7,565)	
\$ 192,469	\$ 812.52	\$ 187,163	\$ 765.67	\$ 5,305	\$ 46.85
\$ 192,469	\$ 812.52	\$ 187,163	\$ 765.67	\$ 5,305	\$ 46.85
\$ 23,151	\$ 97.73	\$ 23,699	\$ 96.95	\$ 548	\$ (0.78)
\$ 36,539	\$ 154.25	\$ 38,159	\$ 156.11	\$ 1,621	\$ 1.86
\$ 52,201	\$ 220.37	\$ 44,582	\$ 182.38	\$ (7,619)	\$ (37.99)
\$ 68,119	\$ 287.57	\$ 60,590	\$ 247.87	\$ (7,529)	\$ (39.70)
\$ (2,334)	\$ (9.85)	\$ (1,074)	\$ (4.39)	\$ 1,260	\$ 5.46
\$ 223	\$ 0.94	\$ 222	\$ 0.91	\$ (1)	\$ (0.03)
\$ 1,946	\$ 8.21	\$ 2,600	\$ 10.64	\$ 654	\$ 2.42
\$ 179,845	\$ 759.23	\$ 168,779	\$ 690.46	\$ (11,066)	\$ (68.77)
93.4%		90.2%		-3.3%	
\$ 12,624	\$ 53.29	\$ 18,384	\$ 75.21	\$ (5,760)	\$ (21.92)
\$ 13,138	\$ 55.46	\$ 14,029	\$ 57.39	\$ 891	\$ 1.93
6.8%		7.5%		0.7%	
\$ (514)	\$ (2.17)	\$ 4,355	\$ 17.82	\$ (4,870)	\$ (19.99)
\$ (1,935)	\$ (8.17)	\$ 269	\$ 1.10	\$ (2,204)	\$ (9.27)
\$ (2,449)	\$ (10.34)	\$ 4,624	\$ 18.92	\$ (7,073)	\$ (29.26)
-1.3%		2.5%		-3.7%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
Membership						
Member Months	1,420,829		1,438,745		(17,916)	
Revenue						
Capitation	\$ 1,154,905	\$ 812.84	\$ 1,161,229	\$ 807.11	\$ (6,324)	\$ 5.73
Total Revenues	\$ 1,154,905	\$ 812.84	\$ 1,161,229	\$ 807.11	\$ (6,324)	\$ 5.73
Healthcare Expenses						
Capitation	\$ 125,183	\$ 88.11	\$ 133,607	\$ 92.86	\$ 8,423	\$ 4.76
Inpatient Claims	\$ 233,244	\$ 164.16	\$ 240,831	\$ 167.39	\$ 7,586	\$ 3.23
Outpatient Claims	\$ 251,478	\$ 176.99	\$ 247,482	\$ 172.01	\$ (3,996)	\$ (4.98)
Skilled Nursing Facility	\$ 401,863	\$ 282.84	\$ 371,748	\$ 258.38	\$ (30,115)	\$ (24.45)
Pharmacy	\$ 48,659	\$ 34.25	\$ 50,596	\$ 35.17	\$ 1,936	\$ 0.92
Provider Incentives and Shared Risk	\$ 5,837	\$ 4.11	\$ 4,228	\$ 2.94	\$ (1,610)	\$ (1.17)
Medical Administrative Expenses	\$ 13,035	\$ 9.17	\$ 13,542	\$ 9.41	\$ 508	\$ 0.24
Total Healthcare Expenses	\$ 1,079,300	\$ 759.63	\$ 1,062,033	\$ 738.17	\$ (17,267)	\$ (21.46)
MCR(%)	93.5%		91.5%		-2.0%	
Operating Margin	\$ 75,605	\$ 53.21	\$ 99,196	\$ 68.95	\$ (23,591)	\$ (15.73)
Total Operating Expenses	\$ 94,223	\$ 66.32	\$ 79,200	\$ 55.05	\$ (15,024)	\$ (11.27)
Admin Ratio(%)	8.2%		6.8%		-1.3%	
Income (Loss) from Operations	\$ (18,618)	\$ (13.10)	\$ 19,996	\$ 13.90	\$ (38,614)	\$ (27.00)
Total Non-Operating Income (Expense)	\$ (3,763)	\$ (2.65)	\$ 317	\$ 0.22	\$ (4,080)	\$ (2.87)
Net Surplus (Deficit)	\$ (22,381)	\$ (15.75)	\$ 20,313	\$ 14.12	\$ (42,695)	\$ (29.87)
Margin(%)	-1.9%		1.7%		-3.7%	



CMC Income Statement (\$ in thousands)

March 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
17,908		17,823		85		Membership					
						Member Months	110,239		109,778		461
						Revenue					
\$ 38,475	\$ 2,148.45	\$ 25,607	\$ 1,436.71	\$ 12,868	\$ 711.75	Capitation	\$ 170,291	\$ 1,544.74	\$ 155,111	\$ 1,412.95	\$ 15,181 \$ 131.80
\$ 38,475	\$ 2,148.45	\$ 25,607	\$ 1,436.71	\$ 12,868	\$ 711.75	Total Revenues	\$ 170,291	\$ 1,544.74	\$ 155,111	\$ 1,412.95	\$ 15,181 \$ 131.80
						Healthcare Expenses					
\$ 13,288	\$ 742.03	\$ 10,728	\$ 601.94	\$ (2,560)	\$ (140.09)	Capitation	\$ 70,608	\$ 640.50	\$ 66,210	\$ 603.13	\$ (4,397) \$ (37.37)
\$ 4,563	\$ 254.81	\$ 5,888	\$ 330.38	\$ 1,325	\$ 75.57	Inpatient Claims	\$ 35,851	\$ 325.21	\$ 41,819	\$ 380.94	\$ 5,968 \$ 55.73
\$ 2,715	\$ 151.58	\$ 2,543	\$ 142.66	\$ (172)	\$ (8.92)	Outpatient Claims	\$ 16,873	\$ 153.06	\$ 16,126	\$ 146.90	\$ (747) \$ (6.16)
\$ 1,869	\$ 104.37	\$ 1,305	\$ 73.24	\$ (564)	\$ (31.13)	Skilled Nursing Facility	\$ 12,757	\$ 115.72	\$ 9,917	\$ 90.33	\$ (2,841) \$ (25.39)
\$ 2,910	\$ 162.52	\$ 1,240	\$ 69.55	\$ (1,671)	\$ (92.97)	Pharmacy	\$ 5,247	\$ 47.60	\$ 4,583	\$ 41.75	\$ (664) \$ (5.85)
\$ 7,347	\$ 410.25	\$ 971	\$ 54.47	\$ (6,376)	\$ (355.78)	Provider Incentives and Shared Risk	\$ 10,994	\$ 99.73	\$ 4,775	\$ 43.50	\$ (6,219) \$ (56.23)
\$ 281	\$ 15.67	\$ 312	\$ 17.53	\$ 32	\$ 1.85	Medical Administrative Expenses	\$ 1,158	\$ 10.50	\$ 1,364	\$ 12.43	\$ 207 \$ 1.93
\$ 32,973	\$ 1,841.23	\$ 22,988	\$ 1,289.76	\$ (9,985)	\$ (551.47)	Total Healthcare Expenses	\$ 153,488	\$ 1,392.32	\$ 144,795	\$ 1,318.98	\$ (8,693) \$ (73.34)
85.7%		89.8%		4.1%		MCR(%)	90.1%		93.3%		3.2%
\$ 5,502	\$ 307.22	\$ 2,619	\$ 146.95	\$ 2,883	\$ 160.27	Operating Margin	\$ 16,803	\$ 152.42	\$ 10,315	\$ 93.97	\$ 6,487 \$ 58.46
\$ 1,695	\$ 94.64	\$ 1,909	\$ 107.10	\$ 214	\$ 12.47	Total Operating Expenses	\$ 10,953	\$ 99.36	\$ 10,702	\$ 97.49	\$ (251) \$ (1.87)
4.4%		7.5%		3.0%		Admin Ratio(%)	6.4%		6.9%		0.5%
\$ 3,807	\$ 212.58	\$ 710	\$ 39.84	\$ 3,097	\$ 172.74	Income (Loss) from Operations	\$ 5,850	\$ 53.06	\$ (387)	\$ (3.52)	\$ 6,236 \$ 56.59
\$ (34)	\$ (1.88)	\$ 11	\$ 0.59	\$ (44)	\$ (2.47)	Total Non-Operating Income (Expense)	\$ (59)	\$ (0.53)	\$ 31	\$ 0.28	\$ (90) \$ (0.81)
\$ 3,773	\$ 210.70	\$ 721	\$ 40.43	\$ 3,053	\$ 170.27	Net Surplus (Deficit)	\$ 5,791	\$ 52.53	\$ (356)	\$ (3.24)	\$ 6,147 \$ 55.77
9.8%		2.8%		7.0%		Margin(%)	3.4%		-0.2%		3.6%



Commercial Income Statement (\$ in thousands)

March 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
165,511		160,225		5,286	
\$ 53,639	\$ 324.08	\$ 51,224	\$ 319.70	\$ 2,415	\$ 4.38
\$ 53,639	\$ 324.08	\$ 51,224	\$ 319.70	\$ 2,415	\$ 4.38
\$ 20,516	\$ 123.96	\$ 20,511	\$ 128.01	\$ (5)	\$ 4.06
\$ 7,159	\$ 43.25	\$ 8,684	\$ 54.20	\$ 1,525	\$ 10.94
\$ 6,220	\$ 37.58	\$ 4,430	\$ 27.65	\$ (1,790)	\$ (9.93)
\$ 66	\$ 0.40	\$ -	\$ -	\$ (66)	\$ (0.40)
\$ 10,383	\$ 62.73	\$ 8,358	\$ 52.16	\$ (2,025)	\$ (10.57)
\$ (4,639)	\$ (28.03)	\$ 662	\$ 4.13	\$ 5,301	\$ 32.16
\$ 121	\$ 0.73	\$ 127	\$ 0.79	\$ 5	\$ 0.06
\$ 39,827	\$ 240.63	\$ 42,771	\$ 266.94	\$ 2,944	\$ 26.31
74.2%		83.5%		9.2%	
\$ 13,812	\$ 83.45	\$ 8,453	\$ 52.76	\$ 5,359	\$ 30.70
\$ 4,867	\$ 29.40	\$ 4,959	\$ 30.95	\$ 92	\$ 1.55
9.1%		9.7%		0.6%	
\$ 8,945	\$ 54.05	\$ 3,494	\$ 21.80	\$ 5,452	\$ 32.24
\$ (95)	\$ (0.57)	\$ (95)	\$ (0.59)	\$ 0	\$ 0.02
\$ 8,851	\$ 53.48	\$ 3,399	\$ 21.21	\$ 5,452	\$ 32.26
16.5%		6.6%		9.9%	

YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
951,153		938,473		12,680	
Membership					
Member Months					
Revenue					
Capitation					
\$ 289,965	\$ 304.86	\$ 283,650	\$ 302.25	\$ 6,316	\$ 2.61
\$ 289,965	\$ 304.86	\$ 283,650	\$ 302.25	\$ 6,316	\$ 2.61
Total Revenues					
Healthcare Expenses					
Capitation					
\$ 114,583	\$ 120.47	\$ 116,767	\$ 124.42	\$ 2,183	\$ 3.95
\$ 56,277	\$ 59.17	\$ 57,925	\$ 61.72	\$ 1,648	\$ 2.56
\$ 33,832	\$ 35.57	\$ 28,624	\$ 30.50	\$ (5,208)	\$ (5.07)
\$ 617	\$ 0.65	\$ 328	\$ 0.35	\$ (289)	\$ (0.30)
\$ 50,547	\$ 53.14	\$ 50,011	\$ 53.29	\$ (536)	\$ 0.15
\$ (4,247)	\$ (4.47)	\$ 1,559	\$ 1.66	\$ 5,807	\$ 6.13
\$ 648	\$ 0.68	\$ 669	\$ 0.71	\$ 22	\$ 0.03
\$ 252,257	\$ 265.21	\$ 255,883	\$ 272.66	\$ 3,626	\$ 7.45
Total Healthcare Expenses					
MCR(%)					
87.0%		90.2%		3.2%	
Operating Margin					
\$ 37,708	\$ 39.64	\$ 27,766	\$ 29.59	\$ 9,942	\$ 10.06
Total Operating Expenses					
\$ 8,228	\$ 8.65	\$ 29,479	\$ 31.41	\$ 21,251	\$ 22.76
Admin Ratio(%)					
2.8%		10.4%		7.6%	
Income (Loss) from Operations					
\$ 29,481	\$ 30.99	\$ (1,712)	\$ (1.82)	\$ 31,193	\$ 32.82
Total Non-Operating Income (Expense)					
\$ (568)	\$ (0.60)	\$ (568)	\$ (0.61)	\$ 0	\$ 0.01
Net Surplus (Deficit)					
\$ 28,913	\$ 30.40	\$ (2,280)	\$ (2.43)	\$ 31,193	\$ 32.83
Margin(%)					
10.0%		-0.8%		10.8%	



Comparative Balance Sheet

(Dollars in thousands)	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
ASSETS												
CURRENT ASSETS												
Total Current Assets	\$4,329,113	\$5,008,584	\$4,417,086	\$4,476,248	\$4,406,866	\$4,782,439	\$4,483,572	\$4,781,058	\$4,475,327	\$5,037,258	\$4,719,524	\$5,474,251
Capitalized Assets - net	\$106,981	\$108,499	\$108,480	\$108,396	\$106,100	\$105,915	\$105,290	\$105,477	\$105,456	\$105,465	\$105,437	\$106,054
NONCURRENT ASSETS	\$3,572	\$3,587	\$3,451	\$3,525	\$3,637	\$3,523	\$3,466	\$3,393	\$3,251	\$3,170	\$3,023	\$2,878
TOTAL ASSETS	\$4,439,665	\$5,120,670	\$4,529,017	\$4,588,169	\$4,516,602	\$4,891,876	\$4,592,328	\$4,889,928	\$4,584,034	\$5,145,893	\$4,827,984	\$5,583,182
LIABILITIES AND FUND EQUITY												
CURRENT LIABILITIES												
Total Current Liability	\$3,401,470	\$4,098,215	\$3,506,888	\$3,550,234	\$3,486,394	\$3,838,981	\$3,516,064	\$3,810,650	\$3,498,864	\$4,025,400	\$3,756,304	\$4,494,782
Long Term Liability	\$2,890	\$2,666	\$2,520	\$2,429	\$2,994	\$3,441	\$3,328	\$3,417	\$2,174	\$2,231	\$2,194	\$3,058
Total Liabilities	\$3,404,360	\$4,100,881	\$3,509,407	\$3,552,663	\$3,489,388	\$3,842,421	\$3,519,391	\$3,814,067	\$3,501,038	\$4,027,631	\$3,758,498	\$4,497,840
FUND EQUITY												
Invested in Capital Assets, net of related debt	\$106,981	\$108,499	\$108,480	\$108,396	\$106,100	\$105,915	\$105,290	\$105,477	\$105,456	\$105,465	\$105,437	\$106,054
Restricted Equity	\$300	\$450	\$450	\$450	\$450	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$204,021	\$204,783	\$202,695	\$202,973	\$204,075	\$200,751	\$201,278	\$202,065	\$203,167	\$203,167	\$205,043	\$204,666
Board Designated Funds	\$107,345	\$106,234	\$101,558	\$97,416	\$93,180	\$91,741	\$103,141	\$100,133	\$89,697	\$88,702	\$86,298	\$125,441
Unrestricted Net Assets	\$616,659	\$599,822	\$606,426	\$626,271	\$623,409	\$650,449	\$662,628	\$667,585	\$684,076	\$720,328	\$672,107	\$648,581
Total Fund Equity	\$1,035,306	\$1,019,789	\$1,019,609	\$1,035,506	\$1,027,214	\$1,049,455	\$1,072,937	\$1,075,861	\$1,082,996	\$1,118,262	\$1,069,486	\$1,085,342
TOTAL LIABILITIES AND FUND EQUITY	\$4,439,665	\$5,120,670	\$4,529,017	\$4,588,169	\$4,516,602	\$4,891,876	\$4,592,328	\$4,889,928	\$4,584,034	\$5,145,893	\$4,827,984	\$5,583,182
Solvency Ratios												
Working Capital Ratio	1.27	1.22	1.26	1.26	1.26	1.25	1.28	1.25	1.28	1.25	1.26	1.22
Cash to Claims Ratio	0.56	0.77	0.57	0.57	0.55	0.72	0.59	0.66	0.59	0.66	0.54	0.76
Tangible Net Equity Ratio	5.07	4.98	5.03	5.10	5.03	5.23	5.33	5.32	5.33	5.50	5.22	5.30



Cash Flows Statement (\$ in thousands)

March 2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	YTD
Cash Flows from Operating Activities:							
Capitation Revenue	\$ 763,872	\$ 743,782	\$ 830,492	\$ 703,097	\$ 725,391	\$ 761,918	\$ 4,528,552
Other Income (Expense), net	\$ 10,099	\$ (2,297)	\$ (8,057)	\$ (1,229)	\$ (1,606)	\$ (861)	\$ (3,951)
Healthcare Expenses	\$ (769,260)	\$ (685,351)	\$ (854,089)	\$ (606,627)	\$ (673,516)	\$ (767,350)	\$ (4,356,193)
Operating Expenses	\$ (31,084)	\$ (30,643)	\$ (54,724)	\$ (33,016)	\$ (39,706)	\$ (36,746)	\$ (225,919)
Net Cash Provided By Operating Activities	\$ (26,373)	\$ 25,491	\$ (86,378)	\$ 62,225	\$ 10,563	\$ (43,039)	\$ (57,511)
Cash Flows from Investing Activities							
Purchase of investments - Net	\$ 70,245	\$ 85,685	\$ (82,191)	\$ 22,709	\$ 511	\$ 32,993	\$ 129,952
Purchase of Capital Assets	\$ (1,333)	\$ (2,179)	\$ (1,833)	\$ (1,847)	\$ (1,827)	\$ (2,552)	\$ (11,571)
Net Cash Provided By Investing Activities	\$ 68,912	\$ 83,506	\$ (84,024)	\$ 20,862	\$ (1,316)	\$ 30,441	\$ 118,381
Cash Flows from Financing Activities:							
Gross Premium Tax (MCO Sales Tax) - Net	\$ (26,829)	\$ 14,276	\$ 14,596	\$ (26,338)	\$ 14,591	\$ 14,999	\$ 5,295
Pass through transactions (AB 85, IGT, etc.)	\$ (297,777)	\$ 160,499	\$ (137,249)	\$ 360,537	\$ (395,556)	\$ 762,594	\$ 453,048
Net Cash Provided By Financing Activities	\$ (324,606)	\$ 174,775	\$ (122,653)	\$ 334,199	\$ (380,965)	\$ 777,593	\$ 458,343
Net Increase in Cash and Cash Equivalents	\$ (282,067)	\$ 283,772	\$ (293,055)	\$ 417,286	\$ (371,718)	\$ 764,995	\$ 519,213
Cash and Cash Equivalents, Beginning	\$ 990,897	\$ 708,830	\$ 992,602	\$ 699,547	\$ 1,116,833	\$ 745,115	\$ 990,897
Cash and Cash Equivalents, Ending	\$ 708,830	\$ 992,602	\$ 699,547	\$ 1,116,833	\$ 745,115	\$ 1,510,110	\$ 1,510,110
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	\$ 35,887
Adjustments to Excess of Revenues Over Expenses:							
Depreciation	\$ 1,957	\$ 1,991	\$ 1,855	\$ 1,838	\$ 1,856	\$ 1,935	\$ 11,432
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,947	\$ 1,228	\$ 1,261	\$ 5,239	\$ 3,431	\$ 8,064	\$ 22,170
Deferred Rent	\$ (113)	\$ 90	\$ (1,244)	\$ 57	\$ (37)	\$ 864	\$ (383)
Gross Premium Tax provision	\$ (280)	\$ (516)	\$ (837)	\$ (2,011)	\$ (1,000)	\$ (1,072)	\$ (5,716)
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	\$ 27,503
Changes in Operating Assets and Liabilities:							
Capitation Receivable	\$ (47,907)	\$ (64,579)	\$ 25,121	\$ 216,121	\$ (45,704)	\$ (35,458)	\$ 47,594
Interest and Non-Operating Receivables	\$ 164	\$ (19)	\$ (209)	\$ 176	\$ (8)	\$ 160	\$ 264
Prepaid and Other Current Assets	\$ 1,810	\$ (964)	\$ (971)	\$ 3,108	\$ (4,076)	\$ (3,123)	\$ (4,216)
Accounts Payable and Accrued Liabilities	\$ 68	\$ 6,440	\$ (10,195)	\$ (19,850)	\$ 56,020	\$ 2,273	\$ 34,756
Subcapitation Payable	\$ 36,845	\$ 75,826	\$ (105,110)	\$ (147,776)	\$ 29,226	\$ (43,177)	\$ (154,166)
MediCal Adult Expansion Payable	\$ 37,928	\$ (40)	\$ (171)	\$ (114)	\$ (54)	\$ 467	\$ 38,016
Deferred Capitation Revenue	\$ (898)	\$ (567)	\$ 1,353	\$ 4,098	\$ 1,887	\$ 1,339	\$ 7,212
Accrued Medical Expenses	\$ (2,474)	\$ 2,920	\$ 625	\$ (44,258)	\$ 6,593	\$ 9,589	\$ (27,005)
Reserve for Claims	\$ 12,037	\$ 9,596	\$ 9,601	\$ 11,579	\$ 17,754	\$ 138	\$ 60,705
Reserve for Provider Incentives	\$ (92,318)	\$ (9,394)	\$ (16,679)	\$ (483)	\$ (7,007)	\$ (1,061)	\$ (126,942)
Grants Payable	\$ 380	\$ 555	\$ 2,087	\$ (765)	\$ 458	\$ 166	\$ 2,881
Net Changes in Operating Assets and Liabilities	\$ (54,365)	\$ 19,774	\$ (94,548)	\$ 21,836	\$ 55,089	\$ (68,687)	\$ (120,901)
Net Cash Provided By Operating Activities	\$ (26,373)	\$ 25,491	\$ (86,378)	\$ 62,225	\$ 10,563	\$ (43,039)	\$ (57,511)



DATE: April 26, 2022
TO: Finance & Budget Committee
FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for March, 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 March 1 to March 31, 2022.

L.A. Care's investment market value as of March 31, 2022, was \$2.5 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 March 31, 2022, of \$2.2 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/07/22	03/08/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 03/15/22 Cpn 912796S83	(29,999,941.67)		0.00	0.00	(29,999,941.67)
03/08/22	03/09/22	Buy	1,400,000.000	NORDEA BANK ABP NY YCD MAT 06/07/22 Cpn 0.70 65558UPT3	(1,400,000.00)		0.00	0.00	(1,400,000.00)
03/11/22	03/11/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn 912796T25	(39,998,600.00)		0.00	0.00	(39,998,600.00)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn 912796T25	(49,998,250.00)		0.00	0.00	(49,998,250.00)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn 912796T25	(49,998,250.00)		0.00	0.00	(49,998,250.00)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn 912796T25	(49,998,250.00)		0.00	0.00	(49,998,250.00)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn 912796T25	(49,998,250.00)		0.00	0.00	(49,998,250.00)
03/11/22	03/11/22	Buy	25,000,000.000	U.S. TREASURY BILL MAT 04/14/22 Cpn 912796P29	(24,996,954.17)		0.00	0.00	(24,996,954.17)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/14/22 Cpn 912796P29	(49,993,908.33)		0.00	0.00	(49,993,908.33)
03/11/22	03/11/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/26/22 Cpn 912796U23	(29,992,659.17)		0.00	0.00	(29,992,659.17)
03/11/22	03/11/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 05/05/22 Cpn 912796P45	(29,990,604.17)		0.00	0.00	(29,990,604.17)
03/11/22	03/11/22	Buy	300,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn 912796F38	(299,996.75)		0.00	0.00	(299,996.75)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn 912796F38	(49,999,620.83)		0.00	0.00	(49,999,620.83)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	(49,999,620.83)		0.00	0.00	(49,999,620.83)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	(49,999,620.83)		0.00	0.00	(49,999,620.83)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	(49,999,620.83)		0.00	0.00	(49,999,620.83)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	(49,999,620.83)		0.00	0.00	(49,999,620.83)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	(49,999,620.83)		0.00	0.00	(49,999,620.83)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/21/22 Cpn	912796G45	(49,990,034.72)		0.00	0.00	(49,990,034.72)
03/11/22	03/11/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 04/28/22 Cpn	912796P37	(39,989,333.33)		0.00	0.00	(39,989,333.33)
03/11/22	03/11/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/03/22 Cpn	912796U72	(9,996,680.14)		0.00	0.00	(9,996,680.14)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/03/22 Cpn	912796U72	(49,983,400.69)		0.00	0.00	(49,983,400.69)
03/11/22	03/11/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 04/19/22 Cpn	912796T90	(9,998,326.25)		0.00	0.00	(9,998,326.25)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/19/22 Cpn	912796T90	(49,991,631.25)		0.00	0.00	(49,991,631.25)
03/11/22	03/11/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn	912796T74	(29,997,916.67)		0.00	0.00	(29,997,916.67)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn	912796T74	(49,996,527.78)		0.00	0.00	(49,996,527.78)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn	912796T74	(49,996,527.78)		0.00	0.00	(49,996,527.78)
03/11/22	03/11/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn	912796T74	(49,996,527.78)		0.00	0.00	(49,996,527.78)
03/14/22	03/15/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/12/22 Cpn	912796Q28	(9,995,730.56)		0.00	0.00	(9,995,730.56)
03/14/22	03/15/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/12/22 Cpn	912796Q28	(49,978,652.78)		0.00	0.00	(49,978,652.78)
03/14/22	03/15/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/10/22 Cpn	912796U80	(9,995,566.67)		0.00	0.00	(9,995,566.67)
03/14/22	03/15/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/10/22 Cpn	912796U80	(49,977,833.33)		0.00	0.00	(49,977,833.33)
03/15/22	03/16/22	Buy	7,400,000.000	ROYAL BANK OF CANADA YCD MAT 09/16/22 Cpn 1.41	78012U4J1	(7,400,000.00)		0.00	0.00	(7,400,000.00)
03/16/22	03/17/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 05/17/22 Cpn	912796U98	(29,984,877.08)		0.00	0.00	(29,984,877.08)
03/23/22	03/24/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	(49,998,947.92)		0.00	0.00	(49,998,947.92)
03/23/22	03/24/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	(49,998,947.92)		0.00	0.00	(49,998,947.92)
03/23/22	03/24/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	(49,998,947.92)		0.00	0.00	(49,998,947.92)
03/23/22	03/24/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	(49,998,947.92)		0.00	0.00	(49,998,947.92)
03/23/22	03/24/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	(49,998,947.92)		0.00	0.00	(49,998,947.92)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/23/22	03/24/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn 912796T25	(49,998,947.92)		0.00	0.00	(49,998,947.92)
03/23/22	03/25/22	Buy	1,126,756.830	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	(1,115,489.27)	(75.12)	0.00	0.00	(1,115,564.39)
03/24/22	03/25/22	Buy	7,500,000.000	SUMITOMO MITSUI TR NY YCD MAT 06/22/22 Cpn 0.88 86564MEZ7	(7,500,000.00)		0.00	0.00	(7,500,000.00)
03/28/22	03/29/22	Buy	20,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(19,998,833.33)		0.00	0.00	(19,998,833.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,083.33)		0.00	0.00	(49,997,083.33)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/28/22	03/29/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn 912796T74	(49,999,227.08)		0.00	0.00	(49,999,227.08)
03/23/22	03/30/22	Buy	2,650,000.000	EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2	(2,650,000.00)		0.00	0.00	(2,650,000.00)
			2,085,376,756.830		(2,085,163,943.22)	(75.12)	0.00	0.00	(2,085,164,018.34)
03/02/22	03/02/22	Coupon		SUMITOMO MITSUI BANK FRN YCD MAT 08/02/22 Cpn 0.46 86565C4F3		464.39	0.00	0.00	464.39
03/03/22	03/03/22	Coupon		SUMITOMO MITSUI BANK YCD MAT 03/03/22 Cpn 0.15 86565C5M7		3,576.88	0.00	0.00	3,576.88
03/03/22	03/03/22	Coupon		SWEDBANK NY YCD 3ML FRN MAT 03/03/22 Cpn 87019VT56		1,207.76	0.00	0.00	1,207.76
03/09/22	03/09/22	Coupon		CREDIT AGRICOLE YCD FRN SOFR MAT 05/09/22 Cpn 0.40 22532XQP6		263.89	0.00	0.00	263.89
03/10/22	03/10/22	Coupon		CRVNA 2021-P2 A2 CAR MAT 07/10/24 Cpn 0.30 14687TAB3		1,108.44	0.00	0.00	1,108.44
03/10/22	03/10/22	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		5,125.00	0.00	0.00	5,125.00
03/14/22	03/14/22	Coupon		BANK OF NOVA SCOTIA FRN YCD MAT 09/14/22 Cpn 0.45 06417MVT9		427.78	0.00	0.00	427.78
03/15/22	03/15/22	Coupon		CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4		1,665.17	0.00	0.00	1,665.17
03/15/22	03/15/22	Coupon		CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7		2,623.74	0.00	0.00	2,623.74
03/15/22	03/15/22	Coupon		CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		7,453.94	0.00	0.00	7,453.94

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		804.48	0.00	0.00	804.48
03/15/22	03/15/22	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		2,062.50	0.00	0.00	2,062.50
03/15/22	03/15/22	Coupon		HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8		2,965.65	0.00	0.00	2,965.65
03/15/22	03/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		1,000.86	0.00	0.00	1,000.86
03/15/22	03/15/22	Coupon		HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3		611.06	0.00	0.00	611.06
03/15/22	03/15/22	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		4,400.00	0.00	0.00	4,400.00
03/15/22	03/15/22	Coupon		HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9		268.26	0.00	0.00	268.26
03/15/22	03/15/22	Coupon		INTER-AMERICAN DEV BANK FRN MAT 03/15/22 Cpn 45818WCM		1,745.63	0.00	0.00	1,745.63
03/15/22	03/15/22	Coupon		INTER-AMERICAN DEV BANK FRN MAT 03/15/22 Cpn 45818WCM		3,491.25	0.00	0.00	3,491.25
03/15/22	03/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		6,298.87	0.00	0.00	6,298.87
03/15/22	03/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		1,511.16	0.00	0.00	1,511.16
03/15/22	03/15/22	Coupon		MERCEDES 2020-B A2 LEASE MAT 02/15/23 Cpn 0.31 58769EAB4		148.14	0.00	0.00	148.14
03/15/22	03/15/22	Coupon		MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8		1,176.85	0.00	0.00	1,176.85

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Coupon		MBMOT 2019-BA A 144A MAT 05/15/24 Cpn 2.61 58768UAM5		12,349.65	0.00	0.00	12,349.65
03/15/22	03/15/22	Coupon		NY STATE DORM AUTH PERS INC T MAT 03/15/22 Cpn 0.17 64990FC93		8,507.72	0.00	0.00	8,507.72
03/15/22	03/15/22	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		3,849.22	0.00	0.00	3,849.22
03/15/22	03/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		2,516.15	0.00	0.00	2,516.15
03/15/22	03/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		252.30	0.00	0.00	252.30
03/15/22	03/15/22	Coupon		TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4		246.13	0.00	0.00	246.13
03/15/22	03/15/22	Coupon		WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6		535.58	0.00	0.00	535.58
03/16/22	03/16/22	Coupon		CREDIT INDUST ET COMM YCD FR MAT 05/16/22 Cpn 0.40 22536UY61		661.11	0.00	0.00	661.11
03/16/22	03/16/22	Coupon		GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0		633.76	0.00	0.00	633.76
03/16/22	03/16/22	Coupon		INTER-AMERICAN DEV BANK FRN MAT 09/16/22 Cpn 0.52 45818WCP9		1,007.14	0.00	0.00	1,007.14
03/16/22	03/16/22	Coupon		ROYAL BANK OF CANADA YCD MAT 03/16/22 Cpn 0.20 78012U2N4		3,700.00	0.00	0.00	3,700.00
03/18/22	03/18/22	Coupon		CREDIT AGRICOLE YCD FRN SOFR MAT 05/18/22 Cpn 0.42 22532XQR2		859.44	0.00	0.00	859.44
03/18/22	03/18/22	Coupon		HONDA 2019-1 A3 CAR MAT 03/20/23 Cpn 2.83 43814WAC9		1,586.82	0.00	0.00	1,586.82

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/18/22	03/18/22	Coupon		HONDA 2020-3 A2 CAR MAT 02/21/23 Cpn 0.27 43813KAB8		236.68	0.00	0.00	236.68
03/18/22	03/18/22	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		500.00	0.00	0.00	500.00
03/20/22	03/20/22	Coupon		GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1		523.41	0.00	0.00	523.41
03/20/22	03/20/22	Coupon		SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6		857.94	0.00	0.00	857.94
03/20/22	03/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		915.00	0.00	0.00	915.00
03/20/22	03/20/22	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		3,062.50	0.00	0.00	3,062.50
03/20/22	03/20/22	Coupon		VOLKSWAGEN 2019-A A3 LEASE MAT 11/21/22 Cpn 1.99 92867XAD8		723.84	0.00	0.00	723.84
03/20/22	03/20/22	Coupon		VOLKSWAGEN 2019-A A3 LEASE MAT 11/21/22 Cpn 1.99 92867XAD8		231.76	0.00	0.00	231.76
03/20/22	03/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		1,567.24	0.00	0.00	1,567.24
03/20/22	03/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		393.41	0.00	0.00	393.41
03/20/22	03/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		3,975.04	0.00	0.00	3,975.04
03/20/22	03/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		4,921.93	0.00	0.00	4,921.93
03/20/22	03/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		2,411.75	0.00	0.00	2,411.75

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/22/22	03/22/22	Coupon		DEFT 2021-2 A1 EQP 144A MAT 09/22/22 Cpn 0.18 24702VAA0		161.09	0.00	0.00	161.09
03/25/22	03/25/22	Coupon		BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9		816.42	0.00	0.00	816.42
03/25/22	03/25/22	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		1,172.14	0.00	0.00	1,172.14
03/25/22	03/25/22	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 0.58 3137FBAR7		668.77	0.00	0.00	668.77
03/25/22	03/25/22	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 0.57 3137FBUC8		181.63	0.00	0.00	181.63
03/25/22	03/25/22	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 0.60 3137FNAV2		440.42	0.00	0.00	440.42
03/25/22	03/25/22	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.58 3137FQXG3		173.29	0.00	0.00	173.29
03/25/22	03/25/22	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 0.46 3137FVNA6		670.73	0.00	0.00	670.73
03/25/22	03/25/22	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 0.22 3137H3KA9		1,182.03	0.00	0.00	1,182.03
03/25/22	03/25/22	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 0.25 3137H4RC6		725.29	0.00	0.00	725.29
03/01/22	03/25/22	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		12,404.65	0.00	0.00	12,404.65
03/25/22	03/25/22	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 0.31 3137FYUR5		321.29	0.00	0.00	321.29
03/25/22	03/25/22	Coupon		BANCO SANTANDER FRN YCD SOF MAT 07/25/22 Cpn 0.44 05966DE32		571.67	0.00	0.00	571.67

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/25/22	03/25/22	Coupon		SUMITOMO MITSUI TR NY YCD FR MAT 03/25/22 Cpn 86564GW64		1,233.33	0.00	0.00	1,233.33
03/31/22	03/31/22	Coupon		INTL FINANCE CORP FRN SOFRR MAT 06/30/23 Cpn 0.39 45950KCW8		3,516.14	0.00	0.00	3,516.14
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/23 Cpn 0.13 91282CBU4		31,250.00	0.00	0.00	31,250.00
						162,916.11	0.00	0.00	162,916.11
03/01/22	03/01/22	Income	742.000	STIF INT MAT Cpn USD		742.00	0.00	0.00	742.00
03/01/22	03/01/22	Income	633.630	ADJ NET INT MAT Cpn USD		633.63	0.00	0.00	633.63
			1,375.630			1,375.63	0.00	0.00	1,375.63
03/10/22	03/10/22	Contributn	100,000,000.000	NM MAT Cpn USD	100,000,000.00		0.00	0.00	100,000,000.00
03/11/22	03/11/22	Contributn	1,085,000,000.000	NM MAT Cpn USD	1,085,000,000.00		0.00	0.00	1,085,000,000.00
			1,185,000,000.000		1,185,000,000.00		0.00	0.00	1,185,000,000.00
03/02/22	03/03/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 03/08/22 Cpn 912796S75	9,999,434.31	513.61	7.64	0.00	9,999,947.92
03/04/22	03/07/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 03/08/22 Cpn 912796S75	9,999,424.72	561.39	(1.95)	0.00	9,999,986.11

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/04/22	03/07/22	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 03/08/22 Cpn	912796S75	19,998,849.44	1,122.78	(3.89)	0.00	19,999,972.22
03/15/22	03/16/22	Sell Long	12,000,000.000	U.S. TREASURY BILL MAT 03/17/22 Cpn	912796N21	11,999,773.33	226.67	6.67	0.00	12,000,000.00
03/15/22	03/16/22	Sell Long	28,000,000.000	U.S. TREASURY BILL MAT 03/17/22 Cpn	912796N21	27,999,471.11	528.89	15.56	0.00	28,000,000.00
03/15/22	03/16/22	Sell Long	22,000,000.000	U.S. TREASURY BILL MAT 03/17/22 Cpn	912796N21	21,999,584.45	415.55	12.22	0.00	22,000,000.00
03/18/22	03/21/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 03/22/22 Cpn	912796S91	49,997,690.98	2,031.25	(225.70)	0.00	49,999,722.22
03/25/22	03/28/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	9,998,974.80	958.34	(46.03)	0.00	9,999,933.14
03/25/22	03/28/22	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	24,997,437.02	2,395.83	(115.07)	0.00	24,999,832.85
03/25/22	03/28/22	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	24,997,437.02	2,395.83	(115.07)	0.00	24,999,832.85
03/25/22	03/28/22	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	24,999,006.45	826.39	(118.55)	0.00	24,999,832.84
			237,000,000.000			236,987,083.63	11,976.52	(584.14)	0.00	236,999,060.15
03/10/22	03/10/22	Pay Princpl	615,970.349	CRVNA 2021-P2 A2 CAR MAT 07/10/24 Cpn 0.30	14687TAB3	615,970.35		75.37	0.00	615,970.35
03/15/22	03/15/22	Pay Princpl	104,828.694	CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05	14315NAC4	104,828.69		(740.27)	0.00	104,828.69
03/15/22	03/15/22	Pay Princpl	144,030.415	CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68	14316LAC7	144,030.42		(1,280.79)	0.00	144,030.42

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Pay Princpl	347,594.102	CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7	347,594.10		(3,285.05)	0.00	347,594.10
03/15/22	03/15/22	Pay Princpl	339,710.216	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	339,710.22		2.59	0.00	339,710.22
03/15/22	03/15/22	Pay Princpl	234,465.671	HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8	234,465.67		(15.30)	0.00	234,465.67
03/15/22	03/15/22	Pay Princpl	340,282.672	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	340,282.67		8.15	0.00	340,282.67
03/15/22	03/15/22	Pay Princpl	513,881.675	HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3	513,881.68		2.56	0.00	513,881.68
03/15/22	03/15/22	Pay Princpl	172,766.227	HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9	172,766.23		8.81	0.00	172,766.23
03/15/22	03/15/22	Pay Princpl	271,887.299	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	271,887.30		(3,808.70)	0.00	271,887.30
03/15/22	03/15/22	Pay Princpl	65,228.567	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	65,228.57		(845.51)	0.00	65,228.57
03/15/22	03/15/22	Pay Princpl	467,109.130	MERCEDES 2020-B A2 LEASE MAT 02/15/23 Cpn 0.31 58769EAB4	467,109.13		0.00	4.33	467,109.13
03/15/22	03/15/22	Pay Princpl	622,381.563	MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8	622,381.56		31.53	0.00	622,381.56
03/15/22	03/15/22	Pay Princpl	255,089.993	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	255,089.99		0.00	(1,613.84)	255,089.99
03/15/22	03/15/22	Pay Princpl	212,616.267	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	212,616.27		0.00	0.00	212,616.27
03/15/22	03/15/22	Pay Princpl	21,319.771	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	21,319.77		0.00	(0.00)	21,319.77

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Pay Princpl	416,325.144	TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4	416,325.14		(12.39)	0.00	416,325.14
03/15/22	03/15/22	Pay Princpl	346,243.906	WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6	346,243.91		6.55	0.00	346,243.91
03/16/22	03/16/22	Pay Princpl	349,507.781	GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0	349,507.78		10.13	0.00	349,507.78
03/18/22	03/18/22	Pay Princpl	178,052.732	HONDA 2019-1 A3 CAR MAT 03/20/23 Cpn 2.83 43814WAC9	178,052.73		0.00	(701.54)	178,052.73
03/18/22	03/18/22	Pay Princpl	689,615.753	HONDA 2020-3 A2 CAR MAT 02/21/23 Cpn 0.27 43813KAB8	689,615.75		0.00	6.91	689,615.75
03/18/22	03/18/22	Pay Princpl	211,350.984	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	211,350.98		14.53	0.00	211,350.98
03/20/22	03/20/22	Pay Princpl	356,128.585	GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1	356,128.59		3.69	0.00	356,128.59
03/20/22	03/20/22	Pay Princpl	336,925.360	SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6	336,925.36		12.39	0.00	336,925.36
03/20/22	03/20/22	Pay Princpl	436,484.526	VOLKSWAGEN 2019-A A3 LEASE MAT 11/21/22 Cpn 1.99 92867XAD8	436,484.53		(509.62)	0.00	436,484.53
03/20/22	03/20/22	Pay Princpl	139,755.143	VOLKSWAGEN 2019-A A3 LEASE MAT 11/21/22 Cpn 1.99 92867XAD8	139,755.14		(159.05)	0.00	139,755.14
03/20/22	03/20/22	Pay Princpl	131,218.781	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	131,218.78		(747.62)	0.00	131,218.78
03/20/22	03/20/22	Pay Princpl	32,938.592	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	32,938.59		(179.31)	0.00	32,938.59
03/20/22	03/20/22	Pay Princpl	332,813.677	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	332,813.68		(1,685.85)	0.00	332,813.68

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/20/22	03/20/22	Pay Princpl	343,232.293	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	343,232.29		(2,426.03)	0.00	343,232.29
03/20/22	03/20/22	Pay Princpl	168,183.823	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	168,183.82		(1,149.40)	0.00	168,183.82
03/22/22	03/22/22	Pay Princpl	347,212.088	DEFT 2021-2 A1 EQP 144A MAT 09/22/22 Cpn 0.18 24702VAA0	347,212.09		0.00	0.00	347,212.09
03/25/22	03/25/22	Pay Princpl	447,070.642	BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9	447,070.64		19.02	0.00	447,070.64
03/25/22	03/25/22	Pay Princpl	98,203.790	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	98,203.79		0.00	(600.87)	98,203.79
03/25/22	03/25/22	Pay Princpl	210,709.358	FHMS KF36 A MAT 08/25/24 Cpn 0.58 3137FBAR7	210,709.36		0.00	89.33	210,709.36
03/25/22	03/25/22	Pay Princpl	754.277	FHMS KF38 A MAT 09/25/24 Cpn 0.57 3137FBUC8	754.28		0.00	0.52	754.28
03/25/22	03/25/22	Pay Princpl	424,038.570	FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 0.60 3137FNAV2	424,038.57		0.00	0.00	424,038.57
03/25/22	03/25/22	Pay Princpl	722,532.729	FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 0.46 3137FVNA6	722,532.73		0.00	0.00	722,532.73
03/01/22	03/25/22	Pay Princpl	3,289,675.092	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	3,289,675.09		0.00	(40,487.60)	3,289,675.09
			14,738,136.236		14,738,136.24		(16,649.59)	(43,302.76)	14,738,136.24
03/03/22	03/03/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/03/22 Cpn 912796L98	49,997,611.11	2,388.89	0.00	0.00	50,000,000.00
03/03/22	03/03/22	Mature Long	4,850,000.000	SUMITOMO MITSUI BANK YCD MAT 03/03/22 Cpn 0.15 86565C5M7	4,850,000.00		0.00	0.00	4,850,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/03/22	03/03/22	Mature Long	2,420,000.000	SWEDBANK NY YCD 3ML FRN MAT 03/03/22 Cpn 87019VT56	2,420,000.00		0.00	0.00	2,420,000.00
03/08/22	03/08/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 03/08/22 Cpn 912796S75	29,998,280.00	1,720.00	0.00	0.00	30,000,000.00
03/10/22	03/10/22	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 03/10/22 Cpn 912796M97	39,997,694.44	2,305.56	0.00	0.00	40,000,000.00
03/15/22	03/15/22	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 03/15/22 Cpn 912796S83	34,997,748.24	2,251.76	0.00	0.00	35,000,000.00
03/15/22	03/15/22	Mature Long	35,000,000.000	U.S. TREASURY BILL MAT 03/15/22 Cpn 912796S83	34,999,358.33	641.67	0.00	0.00	35,000,000.00
03/15/22	03/15/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 03/15/22 Cpn 912796S83	29,999,941.67	58.33	0.00	0.00	30,000,000.00
03/15/22	03/15/22	Mature Long	3,000,000.000	INTER-AMERICAN DEV BANK FRN MAT 03/15/22 Cpn 45818WCM	3,000,000.00		0.00	0.00	3,000,000.00
03/15/22	03/15/22	Mature Long	6,000,000.000	INTER-AMERICAN DEV BANK FRN MAT 03/15/22 Cpn 45818WCM	6,000,000.00		0.00	0.00	6,000,000.00
03/15/22	03/15/22	Mature Long	7,000,000.000	NY STATE DORM AUTH PERS INC T MAT 03/15/22 Cpn 0.17 64990FC93	7,000,000.00		0.00	0.00	7,000,000.00
03/16/22	03/16/22	Mature Long	7,400,000.000	ROYAL BANK OF CANADA YCD MAT 03/16/22 Cpn 0.20 78012U2N4	7,400,000.00		0.00	0.00	7,400,000.00
03/17/22	03/17/22	Mature Long	28,000,000.000	U.S. TREASURY BILL MAT 03/17/22 Cpn 912796N21	27,999,455.56	544.44	0.00	0.00	28,000,000.00
03/24/22	03/24/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn 912796F38	29,997,375.00	2,625.00	0.00	0.00	30,000,000.00
03/24/22	03/24/22	Mature Long	300,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn 912796F38	299,996.75	3.25	0.00	0.00	300,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/24/22	03/24/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	49,999,620.83	379.17	0.00	0.00	50,000,000.00
03/24/22	03/24/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	49,999,620.83	379.17	0.00	0.00	50,000,000.00
03/24/22	03/24/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	49,999,620.83	379.17	0.00	0.00	50,000,000.00
03/24/22	03/24/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	49,999,620.83	379.17	0.00	0.00	50,000,000.00
03/24/22	03/24/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	49,999,620.83	379.17	0.00	0.00	50,000,000.00
03/24/22	03/24/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/24/22 Cpn	912796F38	49,999,620.83	379.17	0.00	0.00	50,000,000.00
03/25/22	03/25/22	Mature Long	7,500,000.000	SUMITOMO MITSUI TR NY YCD FR MAT 03/25/22 Cpn	86564GW64	7,500,000.00		0.00	0.00	7,500,000.00
03/29/22	03/29/22	Mature Long	15,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	14,999,475.00	525.00	0.00	0.00	15,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,250.00	1,750.00	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,250.00	1,750.00	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,250.00	1,750.00	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,250.00	1,750.00	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,947.92	1,052.08	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

03/01/2022
through 03/31/2022

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
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,947.92	1,052.08	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,947.92	1,052.08	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,947.92	1,052.08	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,947.92	1,052.08	0.00	0.00	50,000,000.00
03/29/22	03/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 03/29/22 Cpn	912796T25	49,998,947.92	1,052.08	0.00	0.00	50,000,000.00
			1,131,470,000.000			1,131,441,348.60	28,651.41	0.01	0.00	1,131,470,000.00
03/01/22	03/01/22	Withdrawal	(3,783.410)	CUSTODY FEE MAT Cpn	USD	(3,783.41)		(3,783.41)	0.00	(3,783.41)
03/03/22	03/03/22	Withdrawal	(80,000,000.000)	WD MAT Cpn	USD	(80,000,000.00)		(80,000,000.00)	0.00	(80,000,000.00)
03/07/22	03/07/22	Withdrawal	(30,000,000.000)	WD MAT Cpn	USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
03/10/22	03/10/22	Withdrawal	(40,000,000.000)	WD MAT Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
03/15/22	03/15/22	Withdrawal	(60,000,000.000)	WD MAT Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
03/17/22	03/17/22	Withdrawal	(100,000,000.000)	WD MAT Cpn	USD	(100,000,000.00)		(100,000,000.00)	0.00	(100,000,000.00)
03/21/22	03/21/22	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

03/01/2022
through 03/31/2022

<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>
03/22/22	03/22/22	Withdrawal	(40,000,000.000)	WD MAT	Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
03/25/22	03/25/22	Withdrawal	(30,000,000.000)	WD MAT	Cpn	USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
03/28/22	03/28/22	Withdrawal	(60,000,000.000)	WD MAT	Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
			<u>(490,003,783.410)</u>				<u>(490,003,783.41)</u>		<u>(490,003,783.41)</u>	<u>0.00</u>	<u>(490,003,783.41)</u>

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

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
03/07/22	03/08/22	Buy	495,000.000	U.S. TREASURY NOTE MAT 02/29/24 Cpn 1.50 91282CEA5	(494,477.93)	(161.41)	0.00	0.00	(494,639.34)
03/16/22	03/25/22	Buy	900,000.000	NY STATE DORUM AUTH-PIT TXB MAT 03/15/23 Cpn 2.01 64990FX82	(900,000.00)		0.00	0.00	(900,000.00)
03/30/22	03/31/22	Buy	450,000.000	U.S. TREASURY NOTE MAT 03/31/27 Cpn 2.50 91282CEF4	(451,177.73)		0.00	0.00	(451,177.73)
			1,845,000.000		(1,845,655.66)	(161.41)	0.00	0.00	(1,845,817.07)
03/01/22	03/01/22	Coupon		CA STATE GO/ULT-TXBL BABS MAT 03/01/22 Cpn 6.65 13063BFS6		6,483.75	0.00	0.00	6,483.75
03/01/22	03/01/22	Coupon		CA GLENDALE USD GO/ULT TXB MAT 09/01/24 Cpn 1.46 378460YD5		1,821.25	0.00	0.00	1,821.25
03/01/22	03/01/22	Coupon		CA HESPERIA REDEV AGY SUCCE MAT 09/01/23 Cpn 3.13 42806KAS2		12,343.75	0.00	0.00	12,343.75
03/01/22	03/01/22	Coupon		CA OAKLAND REDEV AGY TXB MAT 09/01/22 Cpn 3.78 67232TAT2		8,606.33	0.00	0.00	8,606.33
03/01/22	03/01/22	Coupon		CA RIALTO REDEV AGENCY TAB-T MAT 09/01/22 Cpn 4.00 76246PBC1		13,200.00	0.00	0.00	13,200.00
03/01/22	03/01/22	Coupon		CA SANTA ANA CMNTY REDEV AG MAT 09/01/23 Cpn 3.57 801096AR9		8,025.75	0.00	0.00	8,025.75
03/01/22	03/01/22	Coupon		CA SAN DIEGO REDEV AGY TAB T MAT 09/01/23 Cpn 3.38 79730WAZ3		7,593.75	0.00	0.00	7,593.75
03/01/22	03/01/22	Coupon		CA SAN JOSE-EVERGREEN CCD T MAT 09/01/23 Cpn 3.50 798189RE8		6,825.00	0.00	0.00	6,825.00
03/01/22	03/01/22	Coupon		CA SAN LUIS WESTLANDS WTR DI MAT 09/01/24 Cpn 1.45 798736AW4		2,970.45	0.00	0.00	2,970.45

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		644.60	0.00	0.00	644.60
03/15/22	03/15/22	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		411.67	0.00	0.00	411.67
03/15/22	03/15/22	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42
03/15/22	03/15/22	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		461.13	0.00	0.00	461.13
03/15/22	03/15/22	Coupon		FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9		141.91	0.00	0.00	141.91
03/15/22	03/15/22	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
03/15/22	03/15/22	Coupon		HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8		254.65	0.00	0.00	254.65
03/15/22	03/15/22	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		481.06	0.00	0.00	481.06
03/15/22	03/15/22	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		165.00	0.00	0.00	165.00
03/15/22	03/15/22	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
03/15/22	03/15/22	Coupon		MERCEDES 2020-A A3 CAR LEASE MAT 12/15/22 Cpn 1.84 58770FAC6		85.03	0.00	0.00	85.03
03/15/22	03/15/22	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		200.00	0.00	0.00	200.00
03/15/22	03/15/22	Coupon		NY STATE URBAN DEV CORP TXB MAT 03/15/22 Cpn 2.10 6500354S4		630.00	0.00	0.00	630.00

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Coupon		NY STATE DORM AUTH PERS INC T MAT 03/15/25 Cpn 0.89 64990FD43		4,389.66	0.00	0.00	4,389.66
03/15/22	03/15/22	Coupon		U.S. TREASURY NOTE MAT 03/15/24 Cpn 0.25 91282CBR1		181.25	0.00	0.00	181.25
03/15/22	03/15/22	Coupon		U.S. TREASURY NOTE MAT 03/15/24 Cpn 0.25 91282CBR1		875.00	0.00	0.00	875.00
03/15/22	03/15/22	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		287.41	0.00	0.00	287.41
03/15/22	03/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		240.83	0.00	0.00	240.83
03/15/22	03/15/22	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		245.00	0.00	0.00	245.00
03/16/22	03/16/22	Coupon		GM CAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		93.50	0.00	0.00	93.50
03/20/22	03/20/22	Coupon		GM ALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
03/20/22	03/20/22	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		208.33	0.00	0.00	208.33
03/20/22	03/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		120.00	0.00	0.00	120.00
03/20/22	03/20/22	Coupon		VOLKSWAGEN 2019-A A4 LEASE MAT 08/20/24 Cpn 2.02 92867XAE6		538.67	0.00	0.00	538.67
03/20/22	03/20/22	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		372.08	0.00	0.00	372.08
03/25/22	03/25/22	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

03/01/2022
through 03/31/2022

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
03/25/22	03/25/22	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		279.08	0.00	0.00	279.08
03/01/22	03/25/22	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		304.10	0.00	0.00	304.10
03/01/22	03/25/22	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		372.77	0.00	0.00	372.77
03/01/22	03/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		642.08	0.00	0.00	642.08
03/01/22	03/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		1,016.63	0.00	0.00	1,016.63
03/01/22	03/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		481.56	0.00	0.00	481.56
03/01/22	03/25/22	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,200.00	0.00	0.00	2,200.00
03/01/22	03/25/22	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
03/01/22	03/25/22	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,412.40	0.00	0.00	1,412.40
03/01/22	03/25/22	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
03/01/22	03/25/22	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
03/25/22	03/25/22	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.58 3137FQXG3		11.75	0.00	0.00	11.75
03/01/22	03/25/22	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		386.05	0.00	0.00	386.05

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

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
03/01/22	03/25/22	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		118.28	0.00	0.00	118.28
03/01/22	03/25/22	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		628.50	0.00	0.00	628.50
03/01/22	03/25/22	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 09/30/25 Cpn 0.25 91282CAM3		625.00	0.00	0.00	625.00
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/25 Cpn 0.50 912828ZF0		4,215.00	0.00	0.00	4,215.00
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		3,506.25	0.00	0.00	3,506.25
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		3,412.50	0.00	0.00	3,412.50
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7		1,762.50	0.00	0.00	1,762.50
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 09/30/26 Cpn 0.88 91282CCZ2		6,146.88	0.00	0.00	6,146.88
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 09/30/24 Cpn 1.50 912828YH7		6,675.00	0.00	0.00	6,675.00
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/24 Cpn 2.13 912828W71		3,187.50	0.00	0.00	3,187.50

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

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
Fixed Income - cont.									
03/31/22	03/31/22	Coupon		U.S. TREASURY NOTE MAT 03/31/24 Cpn 2.13 912828W71		9,243.75	0.00	0.00	9,243.75
						<u>134,572.93</u>	<u>0.00</u>	<u>0.00</u>	<u>134,572.93</u>
03/18/22	03/21/22	Sell Long	230,000.000	U.S. TREASURY NOTE MAT 12/31/22 Cpn 0.13 91282CBD2	228,140.23	63.54	0.00	(1,824.06)	228,203.77
03/18/22	03/21/22	Sell Long	390,000.000	U.S. TREASURY NOTE MAT 12/31/22 Cpn 0.13 91282CBD2	386,846.49	107.73	0.00	(3,135.14)	386,954.22
			<u>620,000.000</u>		<u>614,986.72</u>	<u>171.27</u>	<u>0.00</u>	<u>(4,959.20)</u>	<u>615,157.99</u>
03/15/22	03/15/22	Pay Princpl	27,895.755	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	27,895.76		(398.00)	0.00	27,895.76
03/15/22	03/15/22	Pay Princpl	24,827.440	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	24,827.44		0.00	2.36	24,827.44
03/15/22	03/15/22	Pay Princpl	12,769.942	FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9	12,769.94		0.00	0.48	12,769.94
03/15/22	03/15/22	Pay Princpl	22,035.290	HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8	22,035.29		0.00	0.03	22,035.29
03/15/22	03/15/22	Pay Princpl	37,791.142	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	37,791.14		0.00	1.05	37,791.14
03/15/22	03/15/22	Pay Princpl	27,341.842	MERCEDES 2020-A A3 CAR LEASE MAT 12/15/22 Cpn 1.84 58770FAC6	27,341.84		0.00	0.49	27,341.84
03/15/22	03/15/22	Pay Princpl	19,046.719	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	19,046.72		0.00	0.49	19,046.72

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

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
03/15/22	03/15/22	Pay Princpl	20,350.691	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	20,350.69		0.00	(0.00)	20,350.69
03/20/22	03/20/22	Pay Princpl	320,000.000	VOLKSWAGEN 2019-A A4 LEASE MAT 08/20/24 Cpn 2.02 92867XAE6	320,000.00		0.00	1.70	320,000.00
03/25/22	03/25/22	Pay Princpl	23,381.855	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	23,381.86		0.00	0.71	23,381.86
03/01/22	03/25/22	Pay Princpl	116,624.200	FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW	116,624.20		0.00	(53.01)	116,624.20
03/01/22	03/25/22	Pay Princpl	142,958.697	FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW	142,958.70		0.00	(410.98)	142,958.70
03/01/22	03/25/22	Pay Princpl	659.552	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	659.55		0.00	(8.64)	659.55
03/01/22	03/25/22	Pay Princpl	1,044.291	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	1,044.29		0.00	(13.66)	1,044.29
03/01/22	03/25/22	Pay Princpl	494.664	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	494.66		0.00	(5.64)	494.66
03/01/22	03/25/22	Pay Princpl	1,518.014	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	1,518.01		0.00	(0.00)	1,518.01
03/01/22	03/25/22	Pay Princpl	7,536.140	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	7,536.14		0.00	0.09	7,536.14
03/01/22	03/25/22	Pay Princpl	166,676.871	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	166,676.87		0.00	(569.23)	166,676.87
			<u>972,953.105</u>		<u>972,953.10</u>		<u>(398.00)</u>	<u>(1,053.78)</u>	<u>972,953.10</u>

TRANSACTIONS BY TYPE

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

03/01/2022
through 03/31/2022

<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>
03/01/22	03/01/22	Mature Long	195,000.000	CA STATE GO/ULT-TXBL BABS MAT 03/01/22 Cpn 6.65 13063BFS6	195,000.00		0.00	0.00	195,000.00
03/15/22	03/15/22	Mature Long	60,000.000	NY STATE URBAN DEV CORP TXB MAT 03/15/22 Cpn 2.10 6500354S4	60,000.00		0.00	0.00	60,000.00
			<u>255,000.000</u>		<u>255,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>255,000.00</u>

LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 03/01/2022 To 03/31/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
03/14/22	03/10/22	03/14/22	BKAMER19	771196BV3	ROCHE HOLDINGS INC	5,000,000.00	(1,285.55)	(4,933,250.00)	0.00	(4,934,535.55)
03/14/22	03/14/22	03/14/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	1,483,295.87	0.00	(1,483,295.87)	0.00	(1,483,295.87)
TOTAL BUY						6,483,295.87	(1,285.55)	(6,416,545.87)	0.00	(6,417,831.42)
DIVIDEND										
03/01/22	03/01/22	03/01/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	536,780.82	2.65	0.00	0.00	2.65
TOTAL DIVIDEND						536,780.82	2.65	0.00	0.00	2.65
INTEREST										
03/01/22	03/01/22	03/01/22	BKAMER19	20030NBS9	COMCAST CORP	0.00	55,125.00	0.00	0.00	55,125.00
03/01/22	03/01/22	03/01/22	BKAMER19	29157TAC0	EMORY UNIVERSITY	0.00	33,708.15	0.00	0.00	33,708.15
03/01/22	03/01/22	03/01/22	BKAMER19	741531FA0	PRICOA GLOBAL FUNDING 1	0.00	94,875.00	0.00	0.00	94,875.00
03/02/22	03/02/22	03/02/22	BKAMER19	14913R2K2	CATERPILLAR FINL SERVICE	0.00	22,500.00	0.00	0.00	22,500.00
03/03/22	03/03/22	03/03/22	BKAMER19	57636QAN4	MASTERCARD INC	0.00	30,000.00	0.00	0.00	30,000.00
03/05/22	03/05/22	03/05/22	BKAMER19	06051GHF9	BANK OF AMERICA CORP	0.00	124,250.00	0.00	0.00	124,250.00
03/13/22	03/13/22	03/13/22	BKAMER19	828807DG9	SIMON PROPERTY GROUP LP	0.00	50,000.00	0.00	0.00	50,000.00
03/15/22	03/15/22	03/15/22	BKAMER19	26442CAV6	DUKE ENERGY CAROLINAS	0.00	76,250.00	0.00	0.00	76,250.00
03/15/22	03/15/22	03/15/22	BKAMER19	74456QCF1	PUBLIC SERVICE ELECTRIC	0.00	42,750.00	0.00	0.00	42,750.00
03/17/22	03/17/22	03/17/22	BKAMER19	931142ER0	WALMART INC	0.00	26,250.00	0.00	0.00	26,250.00
03/19/22	03/19/22	03/19/22	BKAMER19	30231GBH4	EXXON MOBIL CORPORATION	0.00	29,920.00	0.00	0.00	29,920.00
03/21/22	03/21/22	03/21/22	BKAMER19	74153WCN7	PRICOA GLOBAL FUNDING 1	0.00	61,250.00	0.00	0.00	61,250.00
03/22/22	03/22/22	03/22/22	BKAMER19	904764BA4	UNILEVER CAPITAL CORP	0.00	78,125.00	0.00	0.00	78,125.00
03/24/22	03/24/22	03/24/22	BKAMER19	254687FN1	WALT DISNEY COMPANY/THE	0.00	50,250.00	0.00	0.00	50,250.00
03/25/22	03/25/22	03/25/22	BKAMER19	458140BP4	INTEL CORP	0.00	42,500.00	0.00	0.00	42,500.00
TOTAL INTEREST						0.00	817,753.15	0.00	0.00	817,753.15
SELL										
03/14/22	03/11/22	03/14/22	BKAMER19	67021CAG2	NSTAR ELECTRIC CO	5,000,000.00	49,149.31	5,014,850.00	0.00	5,063,999.31
03/14/22	03/14/22	03/14/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	536,780.82	0.00	536,780.82	0.00	536,780.82
TOTAL SELL						5,536,780.82	49,149.31	5,551,630.82	0.00	5,600,780.13

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LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 03/01/2022 To 03/31/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
WITHDRAW										
03/07/22	03/07/22	03/07/22	BKAMER19	CASHCASH6	C-04 BANK FEE	0.00	0.00	0.00	(704.51)	(704.51)
TOTAL WITHDRAW						0.00	0.00	0.00	(704.51)	(704.51)
GRAND TOTAL						12,556,857.51	865,619.56	(864,915.05)	(704.51)	0.00
Avg Date 14										



April 26, 2022

TO: Finance & Budget Committee

FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Accounting & Financial Services Policies AFS-004 (Non-Travel Expenses), AFS-027 (Travel Related Expenses), AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) Reports for the 2nd Quarter of FY 2021-22

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

1. Policies AFS-004 (Non-Travel Expenses) and AFS-027 (Travel Related Expenses) require reports on all expenditures for business related travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees.
2. Policy AFS-006 (Authorization and Approval Limits) requires reports for executed vendor contracts for all expenditures.
3. Policy AFS-007 (Procurement Policy) requires reports for all sole source purchases over \$250,000.

Attached are the reports for the 2nd Quarter of FY 2021-22.

AFS-004 Non-Travel Expense Report Q2 FY 21-22

Division	January - March 2022	Description
Executive Services	\$ 1,356	Expenses are related to refreshments for committee meetings.
Health Services	\$ 362	Expenses are related to refreshments for performance improvement projects.
Legal Services	\$ 498	Expenses are attributable to refreshments for the committee meetings.
Total Non-Travel Expenses	\$ 2,217	

AFS-027 Travel Expense Report Q2 FY 21-22

Division	January - March 2022	Description
Chief Product Officer	\$ 2,980	Expenses are related to gift card purchases for Sales Outreach events.
Clinical Operations	\$ 1,362	Expenses are related to L.A. Care staff mileage reimbursement and attendance of CAHF conference.
Executive Services	\$ 26	Expenses are related to travel agent fees.
Finance Services	\$ 1,478	Expenses are related to Society of Actuaries Fellowship Admissions Course.
Grants	\$ 873	Expenses are related to L.A. Care staff mileage reimbursement.
Health Services	\$ 15,615	Expenses are related to attendance of Healthcare Information and Management Systems Society (HIMSS) 2022 conference, and staff expense and mileage reimbursement for clinics.
Human Resources	\$ 31	Expenses are related to L.A. Care staff mileage reimbursement.
Information Technology	\$ 390	Expenses attributable to attendance of SoCal Chief Information Security Officer (CISO) Executive summit and LA Care staff mileage reimbursement
Operations	\$ 1,062	Expenses related to approved L.A. Care staff education and travel, and staff transportation for CRC visits.
Strategic Services	\$ 409	Primarily attributable to support fees for CRC workshops and Outreach events. Expenses are also related to approved L.A. Care staff transportation for site visits and meetings.
Total Travel Expenses	\$ 24,225	



L.A. Care Health Plan
AFS-006 Authorization and Approval Limits Quarterly Report
January 2022 - March 2022

New POs and Contracts

Vendor Name	PO and Contract Total
Faneuil, Inc.	\$23,000,000.00
Customer Motivators, LLC	\$10,653,374.41
County of Los Angeles, Department of Health Services	\$7,309,170.00
I Color Printing & Mailing Inc	\$4,350,913.92
Verizon Business Network Services Inc	\$2,458,745.68
Lorenzo Campos	\$1,868,788.56
Charles R. Drew University of Medicine and Science (Grant)	\$1,556,902.00
AltaMed Health Services Corporation (Grant)	\$1,123,356.60
SHI International Corp	\$1,022,218.39
White Memorial Medical Center Charitable Foundation (Grant)	\$897,600.00
Cognizant TriZetto Software Group, Inc.	\$832,420.15
MinuteClinic, LLC	\$750,000.00
Advantmed, LLC	\$695,000.00
Informatica LLC	\$558,914.96
UCLA Foundation, The (Grant)	\$558,231.00
Young Communications Group, Inc.	\$525,000.00
Ollivier Corporation	\$507,160.00
Applied Research Works, Inc.	\$500,000.00
Daponde Simpson Rowe PC	\$500,000.00
SKKN, INC.	\$490,606.38
Aquent LLC	\$450,000.00
Toney HealthCare Consulting, LLC	\$400,000.00
Intex Solutions	\$355,109.00
Southern California Edison Company	\$326,350.00
Cognizant Technology Solutions U.S. Corporation	\$307,440.00
Arent Fox LLP	\$300,000.00
Crowell & Moring LLP	\$300,000.00
Sheppard Mullin Richter & Hampton LLP	\$300,000.00
North Star Alliances, LLC	\$250,000.00
Via Care Community Health Center (Grant)	\$250,000.00
Iron Mountain Inc	\$225,000.00
Canon Financial Services, Inc.	\$216,000.00
Isaacs Friedberg LLP	\$200,000.00
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo P.C.	\$200,000.00
Musick, Peeler & Garrett LLP	\$200,000.00
Orbach, Huff, Suarez & Henderson LLP	\$200,000.00
Robin Powered, Inc.	\$197,438.00
CrowdCircle, Inc.	\$191,000.00
Pitney Bowes Presort Services, LLC	\$184,000.00
Earth Print, Inc.	\$182,239.70
CBRE Group, Inc.	\$175,000.00
City of Pasadena (Grant)	\$167,500.00
Ex Novo, Inc	\$163,993.63
DocuSign Inc	\$157,014.00
Center for Health Care Strategies Inc.	\$150,000.00
Lina Sarthi Shah	\$150,000.00
HALO BRANDED SOLUTIONS, INC.	\$135,365.25
Asian Pacific Health Care Venture, Inc. (Grant)	\$125,000.00
The Los Angeles Free Clinic (Grant)	\$125,000.00
Sequoia Quality Health, Inc. (Grant)	\$125,000.00
FCS Medical Corporation (Grant)	\$125,000.00
Pediatric & Family Medical Center (Grant)	\$125,000.00
Janesri De Silva M.D. A Professional Corp (Grant)	\$125,000.00
CenturyLink Communications, LLC	\$122,050.80
3M Company	\$113,073.79
Partners In Care Foundation Inc.	\$106,340.00
Carl Andrew Botterud	\$100,000.00
Meyers, Nave, Riback, Silver & Wilson	\$100,000.00
Procopio, Cory, Hargreaves, & Savitch, LLP	\$100,000.00
Rebellis Group, LLC	\$100,000.00
SonBern LLC.	\$99,840.00
Sprinklr, Inc.	\$96,745.36
Edmund Jung & Associates, Inc.	\$90,000.00
Instant InfoSystems	\$79,980.00
FanelliPM	\$77,607.00
Healthy Cooking LLC	\$75,340.00
Cognisight, LLC	\$75,000.00
Michelle Fischer Holmes	\$75,000.00
Kinema Fitness, Inc.	\$73,680.00
Pacific Business Group on Health	\$72,000.00
City of Long Beach	\$68,783.00
Hanaa N Hanna MD (Grant)	\$62,500.00
Gartner Inc.	\$60,000.00
Advantage Mailing, LLC	\$57,216.00
BrandFuse, inc.	\$57,200.00
DST Healthcare Holdings, Inc.	\$57,126.84
Merito Solutions, Inc	\$56,600.58
NTT America Solutions, Inc.	\$51,928.46
Martha Navarro	\$51,800.00
Milliman Inc	\$50,000.00
University of Southern California	\$50,000.00

New POs and Contracts

Vendor Name	PO and Contract Total
Jennifer Baez	\$49,920.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$48,963.84
RightStar, Inc.	\$47,797.63
Brent Powell	\$42,400.00
JeffersonLarsonSmith, LLC	\$41,250.00
Southern California Gas Company	\$40,000.00
Allies for Every Child	\$39,986.00
ABF Data Systems, Inc	\$37,200.00
Watts Healthcare Corporation	\$34,580.00
God's Pantry	\$33,980.00
Critical Care Training Center	\$33,600.00
Ana Maria Delgado	\$33,480.00
Sierra Pacific Constructors, Inc.	\$32,183.00
ZAHealth, LLC	\$32,000.00
City of Inglewood	\$30,320.00
The Messina Group, Inc.	\$30,000.00
Franklin Covey Client Sales, Inc.	\$29,850.00
ePlus Technology, inc.	\$29,254.09
EVERFI INC.	\$24,000.00
Office Depot, Inc.	\$23,715.87
Paradise Signs, Inc.	\$21,000.00
IPROS Insurance Professionals Agency Inc	\$20,000.00
Public Health Foundation Enterprises, Inc.	\$20,000.00
DLT Solutions, LLC.	\$19,921.85
Mayra Selene Sosa	\$19,725.00
Uline, Inc.	\$19,072.50
Amazon Capital Services, Inc.	\$17,934.44
Meltwater News US Inc.	\$15,950.00
Kimberley Carruthers	\$15,600.00
Footage Firm, Inc	\$15,500.00
Safe and Sound Surveillance Solutions Inc	\$15,282.00
Concur Technologies, Inc.	\$14,750.00
VideoGuard, LLC	\$14,400.00
Optum360 LLC	\$14,234.25
Melissa Data Corporation	\$11,882.50
Zoom Video Communications, Inc.	\$11,294.00
Momentive Inc.	\$10,454.79
Playcore Wisconsin, Inc.	\$9,484.72
Dewey Pest Control	\$9,431.00
Lithia Motors, Inc.	\$9,000.00
Optiv Security, Inc.	\$8,920.00
Angela P. Ahmu	\$8,320.00
Netscout Systems Inc.	\$8,270.83
Getty Images (US), Inc.	\$8,200.00
Bootstrap Software Partners, LLC	\$6,894.00
Training Connection LLC	\$6,875.00
Lakeshore Equipment Company	\$6,445.93
Christopher Lopez	\$6,240.00
Michael Moldofsky	\$5,760.00
Articulate Global, Inc.	\$5,064.64
NexTec Operating Corp.	\$4,407.50
The Positive Results Corporation	\$4,200.00
Majestic Marketing, Inc.	\$3,860.00
Homeboy Industries	\$3,144.00
Lands' End, Inc	\$2,878.64
Blue Ribbon Technologies, LLC	\$2,340.00
ISC Electronic Systems, Inc	\$2,340.00
GOANIMATE, INC.	\$1,598.40
Digicert, Inc.	\$1,364.20
Administrative Services Co-Op	\$1,255.14
Metalcraft, Inc	\$1,199.10
Norm's Refrigeration, LLC.	\$325.00
WW North America Holdings LLC	\$211.00
Total	\$70,541,174.32



L.A. Care Health Plan
AFS-006 Authorization and Approval Limits Quarterly Report
January 2022 - March 2022

Amended Vendor Contracts

Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
Scout Exchange LLC	\$11,100,000.00	\$16,364,908.00	\$27,464,908.00	05/12/22
Toney HealthCare Consulting, LLC	\$10,332,000.00	\$188,571.00	\$10,520,571.00	06/30/22
Infosys Limited	\$3,798,970.00	\$4,765,913.00	\$8,564,883.00	09/30/22
Cognizant Technology Solutions U.S. Corporation	\$5,068,069.00	\$255,000.00	\$5,323,069.00	05/31/22
Payspan, Inc	\$1,875,000.00	\$1,000,000.00	\$2,875,000.00	12/31/23
I Color Printing & Mailing Inc	\$995,000.00	\$1,300,000.00	\$2,295,000.00	06/30/23
Avantpage Inc.	\$1,350,000.00	\$600,000.00	\$1,950,000.00	02/07/24
North Star Alliances, LLC	\$975,000.00	\$625,000.00	\$1,600,000.00	09/30/22
Toney HealthCare Consulting, LLC	\$1,306,000.00	\$126,000.00	\$1,432,000.00	06/30/22
Language Select, LLC	\$906,000.00	\$300,000.00	\$1,206,000.00	01/31/24
Customer Motivators, LLC	\$500,000.00	\$500,000.00	\$1,000,000.00	06/30/23
Infosys Limited	\$852,495.00	\$145,865.00	\$998,360.00	05/31/22
Center for the Study of Services	\$591,204.00	\$358,796.00	\$950,000.00	04/30/22
AEGIS.net, Inc.	\$645,550.00	\$302,400.00	\$947,950.00	06/30/22
Edifecs, Inc.	\$777,044.00	-\$134,875.00	\$642,169.00	09/02/22
LA Net Community Health Research and Resource Network	\$310,000.00	\$95,000.00	\$405,000.00	09/30/22
Integrated Healthcare Association	\$194,668.00	\$77,686.35	\$272,354.35	No expiration
RELX Inc.	\$67,102.00	\$200,370.48	\$267,472.48	12/31/24
Infosys Limited	\$126,970.00	\$67,584.00	\$194,554.00	05/01/22
Leavitt Partners, LLC	\$124,800.00	\$30,000.00	\$154,800.00	12/31/22
Invent Health Inc.	\$75,000.00	\$36,000.00	\$111,000.00	06/19/22
RightStar, Inc.	\$45,000.00	\$30,000.00	\$75,000.00	06/30/22
God's Pantry	\$32,000.00	\$4,000.00	\$36,000.00	07/31/22
Karen Escalante-Dalton	\$25,000.00	\$10,000.00	\$35,000.00	09/30/22
Epidemic Sound US Inc	\$8,280.00	\$6,900.00	\$15,180.00	11/29/22
C3/Customer Contact Channels, Inc	\$25,500,000.00	time only	no change	05/31/22
Infocrossing, LLC	\$2,747,949.00	time only	no change	12/31/23
Diabetes Care Pharmacy Inc	\$150,000.00	time only	no change	05/31/22
Wilmington Community Clinic	\$125,000.00	time only	no change	06/01/23
Gomez Research Inc.	\$60,000.00	time only	no change	06/30/22
Imagenet LLC	\$1,400,000.00	time only	no change	01/31/23
Edmund Jung & Associates, Inc.	\$732,000.00	time only	no change	12/31/23
Toney HealthCare Consulting, LLC	\$400,000.00	scope only	no change	10/31/22
Advanced Medical Reviews LLC	\$299,000.00	time only	no change	12/31/22
CrowdCircle, Inc.	\$294,411.00	time only	no change	11/30/22
Solera Health, Inc.	\$250,000.00	time only	no change	08/31/22
Bayard Advertising Agency, Inc.	\$220,000.00	time only	no change	09/30/22
Infosys Limited	\$111,284.00	time and scope	no change	05/01/22
RightStar, Inc.	\$51,400.00	time only	no change	06/30/22
Kimberley Carruthers	\$46,800.00	time only	no change	11/30/22
Brent Powell	\$32,000.00	scope only	no change	09/30/22
American Partners Insurance Mkt. Inc.	\$0.00	scope only	no change	12/31/23
Dickerson Employee Benefits, an Alera Group Agency, LLC	\$0.00	scope only	no change	12/31/22
IPROS Insurance Professionals Agency Inc	\$0.00	scope only	no change	12/31/23
iXerv Americas Inc	\$0.00	time only	no change	03/31/24
JAR Insurance Services LLC	\$0.00	scope only	no change	12/31/22
Payspan, Inc	\$0.00	time only	no change	12/31/23
Solugenix Corporation	\$0.00	time only	no change	12/31/23
Wakely Consulting Group, LLC	\$0.00	time only	no change	11/30/22
Total			\$69,336,270.83	



L.A. Care Health Plan
AFS-007 Authorization and Approval Limits Quarterly Report
January 2022 - March 2022

Vendor Selection - Sole Source

Vendor Name	Contract Total	Paid As Of 04/01/22	Vendor Selection
Minute Clinic	\$750,000	\$10,000	Sole Source