



**L.A. Care**  
HEALTH PLAN®

*For All of L.A.*

# FINANCE & BUDGET COMMITTEE MEETING

## Board of Governors

May 24, 2022 • 1:00 PM

L.A. Care Health Plan

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



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



## AGENDA

### Finance & Budget Committee Meeting Board of Governors

Tuesday, May 24, 2022, 1:00 P.M.

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

**DRAFT**

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=m51ad639c947b5e9a179e37c20e6ceb3a>

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

**Access code: 2487 803 2566 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](mailto: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 2:00 pm on May 24, 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.

**DRAFT**

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](mailto: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*
  - April 26, 2022 meeting minutes <sup>p.5</sup>
  - Imagenet, LLC Contract Amendment **(FIN 100)** <sup>p.12</sup>
  - O'Neill Digital Solutions Contract Amendment **(FIN A)** <sup>p.13</sup>
4. Chairperson's Report *Chair*
5. Chief Executive Officer's Report 

John Baackes  
*Chief Executive Officer*

**COMMITTEE ITEMS**

6. Chief Financial Officer's Report <sup>p.14</sup>

Marie Montgomery  
*Chief Financial Officer*

  - Approve Financial Statements **(FIN 101)** <sup>p.25</sup>
  - Monthly Investment Transaction Report <sup>p.36</sup>
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: *May 2024*

**RECONVENE IN OPEN SESSION**

**ADJOURN**

*Chair*

The next Finance & Budget Committee meeting is scheduled on **Tuesday, June 28, 2022 at 1:00 p.m.**  
and may be conducted as a teleconference meeting.

Public comments will be read for up to three minutes.  
The order of items appearing on the agenda may change during the meeting.

**DRAFT**

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](mailto:BoardServices@lacare.org). Please follow additional instructions on the first page of this Agenda.**

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

**NOTE: THE 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](mailto:BoardServices@lacare.org)**

Any documents distributed to a majority of the Board Members regarding any agenda item for an open session after the agenda has been posted will be available for public inspection at <http://www.lacare.org/about-us/public-meetings/board-meetings> and can be requested by email to [BoardServices@lacare.org](mailto:BoardServices@lacare.org).

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

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

# BOARD OF GOVERNORS

## Finance & Budget Committee

### Meeting Minutes – April 26, 2022

1055 W. 7<sup>th</sup> 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>Hector De La Torre, <i>Board Chairperson</i>, called the L.A. Care and JPA Finance &amp; 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>	

**DRAFT**

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>	
<b>APPROVE MEETING AGENDA</b>	The Agenda for today's meeting was approved.	<b>Approved unanimously by roll call. 4 AYES (Booth, De La Torre, Perez, and Roybal)</b>
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE CONSENT AGENDA</b>	<ul style="list-style-type: none"> <li>March 22, 2022 meeting minutes</li> <li>Quarterly Investment Report <b><u>Motion FIN 100.0522</u></b> <b>To accept the Quarterly Investment Report for the quarter ending March 31, 2022, as submitted.</b></li> </ul> <p>Board Member Booth requested information about the statements of work included in FIN A and the motion was considered separately. Thomas Mapp, <i>Chief Compliance Officer</i>, clarified that Resources Global Professional (RGP) is a consultant for internal audit activities at L.A. Care since last year. Acacia Reed, <i>Chief Operating Officer</i>, added that "statements of work" describe the work to be done through each vendor contract.</p> <ul style="list-style-type: none"> <li>Resources Global Professional Contract Amendment (<b>FIN A</b>) <b><u>Motion FIN A.0422</u></b> <b>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.</b></li> </ul>	<p><b>The March 22, 2022 minutes and FIN 100 were approved unanimously by roll call. 4 AYES</b></p> <p><b>FIN A was approved unanimously by roll call. 4 AYES</b></p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>CHAIRPERSON'S REPORT</b>	<p>Chairperson De La Torre summarized the impact of two recent news items:</p> <ul style="list-style-type: none"> <li>• The U.S. Department of Justice announced that it has determined that Kaiser Permanente has fraudulently billed over \$1 billion to Medicare and a legal process is underway. This will impact healthcare everywhere as Kaiser is a major healthcare organization.</li> <li>• It was also announced that Centene Corporation, the parent company of Magellan, which began managing the Medi-Cal pharmacy benefits on January 1, 2022, is under investigation by the California Department of Health Care Services for improper actions. This will also impact healthcare in California, and will impact L.A. Care's members in Los Angeles County.</li> </ul>	
<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>	<p>John Baackes, <i>Chief Executive Officer</i>, reported:</p> <ul style="list-style-type: none"> <li>• As with all healthcare providers, L.A. Care is finding it difficult to recruit nurses for open positions in utilization management (UM) and care management (CM). L.A. Care has started a public campaign in social media, radio and television to advertise the open positions. The campaign specifies recruitment for UM and CM in order to attract nurses who may be considering positions other than direct patient care. L.A. Care is offering sign up bonuses, and there has been a slight improvement, four nurses were hired in the past week.</li> <li>• L.A. Care is recruiting in the customer service area to prepare for an increase in calls. It was previously reported that the expansion of Medi-Cal eligibility for undocumented adults ages 50 and up may result in additional enrollment of up to 75,000 in May-July.</li> <li>• The public health emergency has been extended to July 15, and right now, it is expected that it will not be extended further. The state and county agencies are preparing to resume the process for redetermination of eligibility for Medi-Cal when the public health emergency is lifted. The eligibility redetermination process was suspended at the beginning of the public health emergency in February 2020, so there is a huge backlog. It is expected that redetermination kits will be distributed to current beneficiaries starting in August 2022. L.A. Care is preparing call center staff to help beneficiaries with the process and will be conducting an extensive outreach campaign to remind Medi-Cal members to complete the redetermination process and avoid interruption of coverage for members.</li> </ul>	
<b>COMMITTEE ITEMS</b>		

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>Chief Financial Officer's Report</b>	<p>Marie Montgomery, <i>Chief Financial Officer</i>, reported:</p> <p><u>Membership</u>  Membership for March 2022 is 2,561,075, 15,263 members favorable to the 3+9 forecast, and 37,594 favorable year-to-date (YTD); driven by the increased enrollment for the CalAIM mandatory managed care population. The forecast did not include those additional members for Plan Partners. Membership for L.A. Care Covered (LACC) held steady at 115,000 members for the second month in a row. The Open Enrollment period is not being extended as it was in prior years.</p> <p><u>Consolidated Financial Performance</u>  There is a \$16 million net surplus for March; \$1.9 million unfavorable to the 3+9 forecast. From an operating margin standpoint, it is slightly favorable to the forecast by \$941,000. The unfavorable healthcare cost is mitigated by favorable revenue.</p> <p>The revenue for long-term care (LTC) is higher than the forecast by \$8.7 million which was offset by higher skilled nursing facility costs. Cal MediConnect (CMC) Medicare Quality Withhold earnings for CY 2020 was favorable by \$4.8 million net. L.A. Care earned 100% of the quality withhold due to COVID. The vaccine incentive program is \$3.2 million favorable. Provider incentives were also favorable \$5.5 million due to timing.</p> <p>Incurred claims were \$6.6 million unfavorable to forecast partially due to higher LTC cases. The favorable LTC revenue mitigates this unfavorability. Community Based Adult Services (CBAS) continues to be unfavorable, \$8.1 million vs the forecast in March. Lower utilization was assumed because these services were expected to move back in center. Pharmacy was \$4 million unfavorable which included a \$2.6 million adjustment to the provider cap deduct estimate. Shared Risk was \$3.7 million unfavorable due to a final true-up for CY 2021.</p> <p>Administrative expense was \$717,000 favorable to the forecast. Non-operating expense is the biggest driver of the unfavorability this month, \$3.6 million higher as compared to the forecast. An \$8 million unrealized loss was reported this month because of the increase in interest rates, not the deterioration in the quality of L.A. Care's investment portfolio. The quarterly investment report approved earlier in the Consent Agenda has detailed information on the portfolio performance. The report also includes Wilshire Associates' report that L.A. Care is in compliance with its investment policy. The unrealized loss is partially offset by lower spending in Community Resource Centers (CRCs) and timing in grant spending.</p>	



#### YTD Consolidated Financial Performance

The net surplus YTD is \$36 million; \$6.7 million unfavorable to the forecast. The large variances in revenues and healthcare costs are due to the Proposition 56 reconciliation for SFY 2018-19 and the 18-month Bridge Period discussed in prior months; \$280 million decrease to revenue and a \$264 million decrease to healthcare expense. The operating margin is favorable \$21 million. The main items driving the favorability are incurred claims, provider incentives, Pharmacy, and the CMC Quality Withhold earnings mentioned earlier. Those items are offset by the Proposition 56 risk corridor reconciliation, unfavorability in CBAS, the risk corridors for Enhanced Care Management (ECM) and Major Organ Transplant compared to the forecast, and shared risk final true-up for CY 2021.

Administrative expense is unfavorable \$25.8 million due to the \$55 million regulatory fines incurred in February which is partially offset by \$22 million Patient-Centered Research Institute (PCORI) fees adjustment discussed in prior months. Non-operating expense is \$1.8 million unfavorable YTD due to unrealized loss variance but offset by lower CRC spending and timing in grant spending. The unrealized loss is \$22 million for the fiscal YTD.

#### Operating Margin by Segment

Overall the Medical Care Ratio (MCR) is 92.7% versus forecast of 93.5%. The operating margins at the segment level are better than the forecast due to fee for service claims and the other items discussed earlier.

#### Reported vs Paid Claims Trend

The updated forecast level of reported claims is favorable. Staff believes the current reserve position is sufficient to address the more recent COVID surge as well. March 2022 saw paid claims increase and reported claims level off so they are in the same position. Staff assumed higher fee for service claims related to the Omicron surge in the 3+9 forecast. The reported claims are consistent with recent periods. Based on what staff can see so far, the margins are being pressured by the recent claims uptick but believe the reserve is adequate to cushion against moderately adverse development but will monitor the trend as we move into the new quarter.

#### Key Financial Ratio

- The administrative ratio was 6.0%, higher than the forecast of 5.2% due to regulatory fines.
- Working Capital and Tangible Net Equity are ahead of benchmarks.
- Cash to claims is ahead of the benchmark due to the receipt of the pass-through funds including the hospital directed payments in March but paid out in April. As previously

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>reported, the cash to claims ratio will not fully recover until In-Home Support Services (IHSS) balances are settled with the Department of Health Care Services (DHCS).</p> <p><u>Tangible Net Equity &amp; Days of Cash on Hand</u></p> <p>The March 2022 Fund Balance was \$1.1 billion which represents 530% of Tangible Net Equity. The target of 600% was based on the average of eight other Local Initiatives and County Organized Health Systems. L.A. Care has enough cash to cover operating expenses for the next 44 days.</p> <p><b><u>Motion FIN 101.0522</u></b></p> <p><b>To accept the Financial Report as submitted for March 2022.</b></p>	<p><b>Approved unanimously by roll call. 4 AYES</b></p>
<ul style="list-style-type: none"> <li>Monthly Investment Transactions Report</li> </ul>	<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 March 31, 2022 was \$2.5 billion.</p> <ul style="list-style-type: none"> <li>\$2.2 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>\$73 million in Local Agency Investment Fund</li> <li>\$253 million in Los Angeles County Pooled Investment Fund</li> </ul>	
<ul style="list-style-type: none"> <li>Quarterly Internal Policy Reports</li> </ul>	<p>Ms. Montgomery referred to the 2<sup>nd</sup> Quarter Expenditure Reports required by L.A. Care Internal Policies for FY 2021-22 included in the meeting materials (<i>a copy of the reports can be obtained by contacting Board Services</i>). L.A. Care internal policies require reports on expenditures for business related travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees. The Authorization and Approval Limits policy requires reports for executed vendor contracts for all expenditures and the Procurement Policy requires reports for all sole source purchases over \$250,000. These are informational items, and do not require approval.</p> <ul style="list-style-type: none"> <li>Policy AFS-004 (Non-Travel Expense Report)</li> <li>Policy AFS-027 (Travel Expense Report)</li> <li>Policy AFS-006 (Authorization and Approval Limits)</li> <li>Policy AFS-007 (Procurement)</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
Public Comments on the Closed Session agenda items.	There were no public comments.	
<b>ADJOURN TO CLOSED SESSION</b>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:40 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"> <li>• Plan Partner Rates</li> <li>• Provider Rates</li> <li>• DHCS Rates</li> </ul> <p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>April 2024</i></p>	
<b>RECONVENE IN OPEN SESSION</b>	<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>	
<b>ADJOURNMENT</b>	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 \_\_\_\_\_



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

**Date:** May 24, 2022

**Motion No.** FIN 100.0622

**Committee:** Finance & Budget

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

**Issue:** Amend a contract with Imagenet, LLC to continue to provide L.A. Care with scanning solution services that will enable conversion of paper claims/forms into an electronic format.

☐ New Contract   ☒ Amendment   ☐ Sole Source   ☐ RFQ was conducted

**Background:** L.A. Care staff requests approval to amend a contract with Imagenet, LLC in the amount of \$650,000 through June 30, 2023. The vendor will continue to provide us with document handling, document acquisition, document preparation, document sorting, document scanning, data processing, 837 EDI transmission, document storage, and document destruction. The three paper claim/form types the vendor will continue to handle are:

- 1) CMS1500 - claims submitted by health care professionals and suppliers;
- 2) UB04 - claims submitted by institutional providers; and
- 3) PM-160 - Confidential Screening/Billing Report claim form.

The \$650,000 requested in this amendment will cover expenses estimated at an average of \$54,000 per month from July 2022 to June 2023.

**Member Impact:** L.A. Care Members will benefit from this motion through efficient processing of provider claims, allowing providers and their staff to focus on serving the member.

**Budget Impact:** Sufficient funds are accounted for in the Claims Department budget for FY 2021-22. Budget will be appropriated in FY 2022-23.

**Motion:** To authorize staff to amend a contract with Imagenet, LLC, in the amount of \$650,000 (total contract amount not to exceed \$3,250,000), through June 30, 2023, for scanning solution services.



**L.A. Care**  
HEALTH PLAN

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

**Date:** May 24, 2022

**Motion No.** FIN A.0522

**Committee:** Finance & Budget

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

**Issue:** Amend a contract with O'Neil Digital Solutions, LLC to provide L.A. Care members with the ability to access EOB & Threshold Certificate documents electronically and also to update their preference on whether to receive electronic document and/or hardcopy mailing of EOB (Explanation of Benefits) and Threshold Certificate.

☐ New Contract   ☒ Amendment   ☐ Sole Source   ☐ RFQ was conducted

**Background:** L.A. Care staff requests approval to amend a contract with O'Neil Digital Solutions, LLC in the amount of \$450,000 through June 30, 2023. The original approved amount was \$1,550,000. The vendor will provide us with a solution and implementation services for L.A. Care Covered (LACC) and PASC members to have the ability to access their EOB & TC documents electronically and also update their EOB and Threshold Certificate documents delivery preference. In addition, the vendor will provide L.A. Care PASC members with EOB and Threshold Certificate electronic delivery and/or printing and mailing services.

**Member Impact:** L.A. Care Members will benefit from this motion through being able to access EOB & TC documents electronically and set their delivery preference.

**Budget Impact:** Sufficient funds are accounted for in the Sales and Marketing Department budget for FY 2021-22. Budget will be appropriated in FY 2022-23.

**Motion:**     **To authorize staff to amend a contract with O'Neil Digital Solutions, LLC in the amount of \$450,000 (total amount not to exceed \$2,000,000), through June 30, 2023 for electronic and/or printing and mailing services.**



**L.A. Care**  
HEALTH PLAN®

# Financial Update

## Finance & Budget Committee

May 24, 2022

# Agenda

## Financial Performance – April 2022 YTD

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

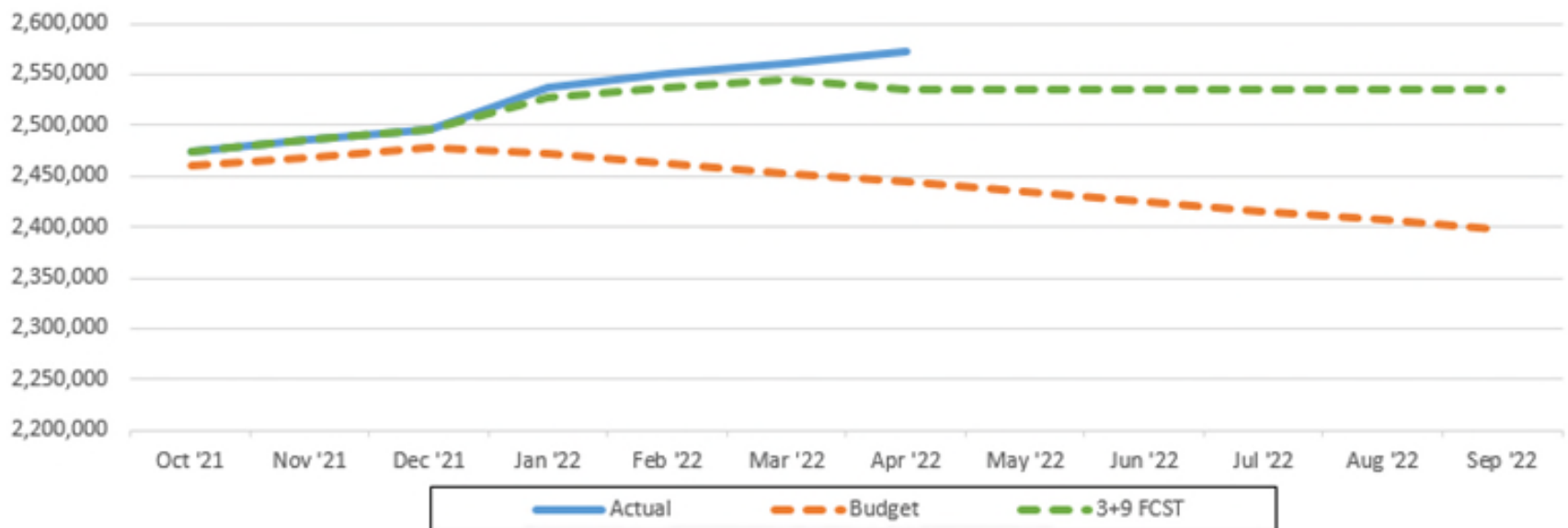
## Financial Informational Updates

- Investment Transactions

# Membership

for the 7 months ended April 2022

	April 2022			Year-to-Date		
Sub-Segment	Actual	3+9 FCST	Variance	Actual	3+9 FCST	Variance
Plan Partners	1,088,742	1,073,845	14,897	7,535,072	7,499,890	35,182
SPD/CCI	239,271	243,425	(4,154)	1,660,100	1,682,169	(22,069)
TANF/MCE	1,061,467	1,040,628	20,839	7,237,122	7,194,200	42,922
CMC	17,756	17,829	(73)	127,995	127,607	388
Commercial	165,558	160,119	5,439	1,116,711	1,098,592	18,119
<b>Consolidated</b>	<b>2,572,794</b>	<b>2,535,847</b>	<b>36,947</b>	<b>17,677,000</b>	<b>17,602,459</b>	<b>74,541</b>





# Consolidated Financial Performance

for the month of April 2022

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>3+9 FCST</b>	<b>Variance</b>
Member Months	2,572,794	2,535,847	36,947
Total Revenues	\$791,657	\$759,126	\$32,530
Total Healthcare Expenses	\$762,128	\$699,798	(\$62,330)
Operating Margin	\$29,528	\$59,328	(\$29,800)
Total Admin Expenses	\$37,702	\$41,426	\$3,724
Income/(Loss) from Operations	(\$8,174)	\$17,902	(\$26,076)
Non-Operating Income (Expense)	(\$4,741)	(\$4,646)	(\$95)
Net Surplus (Deficit)	(\$12,915)	\$13,256	(\$26,171)

# Consolidated Financial Performance

for the 7 months ended April 2022

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>3+9 FCST</b>	<b>Variance</b>
<b>Member Months</b>	<b>17,677,000</b>	<b>17,602,459</b>	<b>74,541</b>
<b>Total Revenues</b>	<b>\$5,265,403</b>	<b>\$5,468,470</b>	<b>(\$203,067)</b>
<b>Total Healthcare Expenses</b>	<b>\$4,907,372</b>	<b>\$5,101,553</b>	<b>\$194,181</b>
<b>Operating Margin</b>	<b>\$358,032</b>	<b>\$366,918</b>	<b>(\$8,886)</b>
<b>Total Admin Expenses</b>	<b>\$306,764</b>	<b>\$284,701</b>	<b>(\$22,063)</b>
<b>Income/(Loss) from Operations</b>	<b>\$51,268</b>	<b>\$82,216</b>	<b>(\$30,949)</b>
<b>Non-Operating Income (Expense)</b>	<b>(\$28,295)</b>	<b>(\$26,421)</b>	<b>(\$1,874)</b>
<b>Net Surplus (Deficit)</b>	<b>\$22,973</b>	<b>\$55,796</b>	<b>(\$32,823)</b>

# Operating Margin by Segment

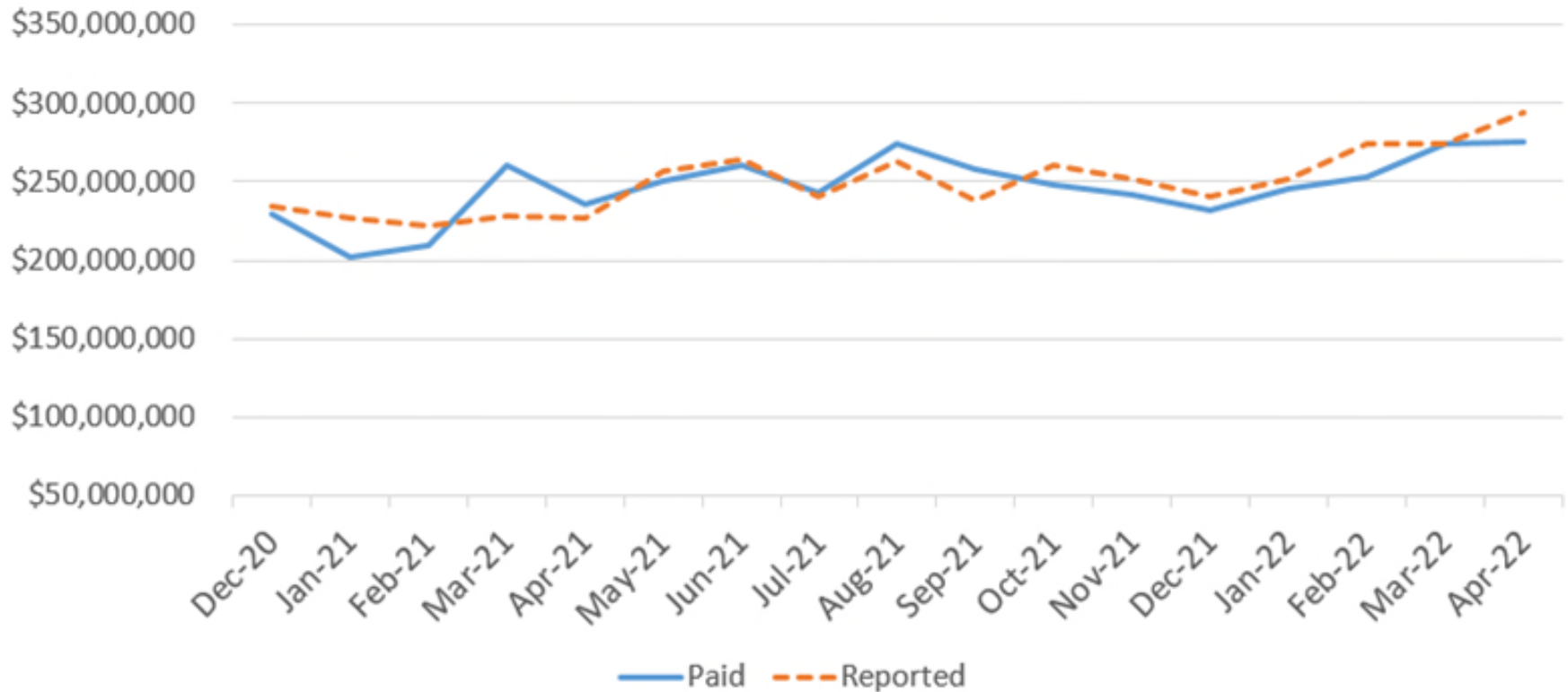
for the 7 months ended April 2022

(\$ in Thousands)

	Medi-Cal Plan Partners	Medi-Cal SPD/CCI	Medi-Cal TANF/MCE	CMC	Commercial	Total
Revenue	\$1,719,812	\$1,351,302	\$1,654,274	\$196,758	\$343,257	\$5,265,403
Healthcare Exp.	\$1,630,524	\$1,286,283	\$1,524,987	\$176,199	\$289,383	\$4,907,372
Operating Margin	\$89,288	\$65,019	\$129,287	\$20,560	\$53,874	\$358,032
MCR %	94.8%	95.2%	92.2%	89.6%	84.3%	93.2%
Forecast MCR%	95.6%	91.2%	93.3%	92.8%	89.2%	93.3%

# Reported vs Paid Claims Trend

Paid Claims through April 2022



# Key Financial Ratios

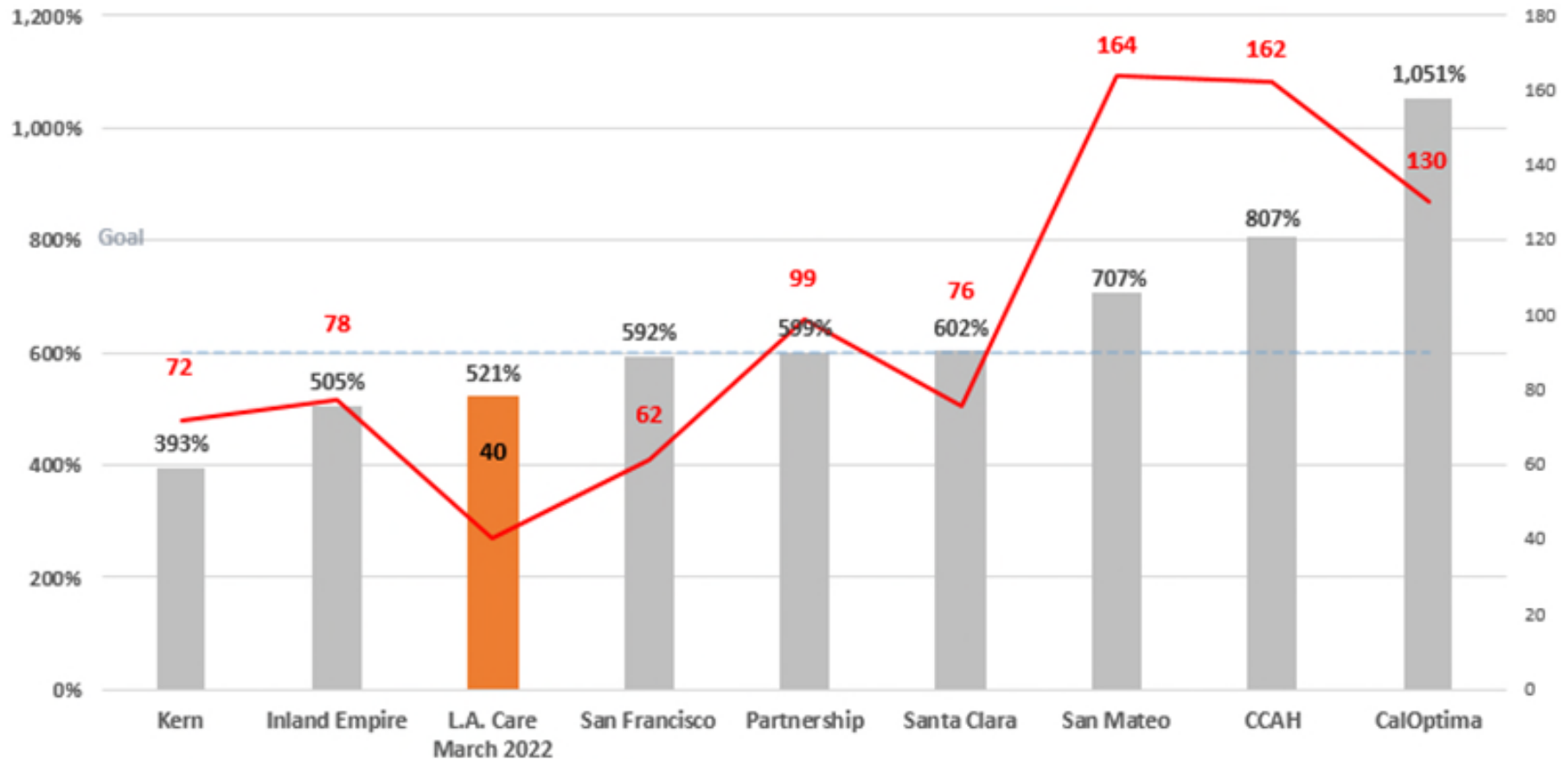
for the 7 months ended April 2022

	Actual	3+9 FCST	
MCR	93.2%	vs. 93.3%	✓
Admin Ratio	5.8%	vs. 5.2%	✗

	Actual	Benchmark	
Working Capital	1.25	vs. 1.00+	✓
Cash to Claims	0.53	vs. 0.75+	✗
Tangible Net Equity	5.21	vs. 1.30+	✓

# Tangible Net Equity & Days of Cash On-Hand

for the 7 months ended April 2022



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

# Questions & Consideration

## Motion FIN 101

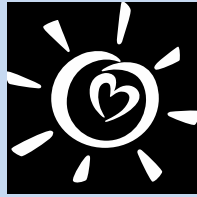
- To accept the Financial Reports for the seven months ended April 30, 2022, as submitted.

# Informational Items

## Investment Transactions

- As of April 30, 2022, L.A. Care's total investment market value was \$1.7B
  - \$1.4B managed by Payden & Rygel and New England Asset Management (NEAM)
  - \$73M in Local Agency Investment Fund
  - \$253M in Los Angeles County Pooled Investment Fund





**L.A. Care**  
HEALTH PLAN®

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

**Date:** May 24, 2022

**Motion No.** FIN 101.0622

**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 April 2022.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

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



Financial Performance  
April 2022  
(Unaudited)

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**Overall**

The combined member months are 17.7 million year-to-date, which is 74,541 member months favorable to the 3+9 forecast. The performance is a surplus of \$23.0 million or 0.4% of revenue and is \$32.8 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, higher pharmacy rebates, 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.

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**MediCal Plan Partners**

The member months are 7.5 million, which is 35,182 member months favorable to the 3+9 forecast. The performance is a surplus of \$29.5 million and is \$10.6 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.

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**MediCal SPD-CCI**

The member months are 1.7 million which is 22,069 member months unfavorable to the 3+9 forecast. The performance is a deficit of \$43.5 million and is \$69.6 million unfavorable to the forecast. The unfavorability is due to higher skilled nursing facility costs, inpatient claims and outpatient claims; but partially offset by higher pharmacy rebates. 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.

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**MediCal TANF-MCE**

The member months are 7.2 million, which is 42,922 member months favorable to the forecast. The performance is a surplus of \$10.1 million and is \$10.5 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, higher outpatient claims, 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 are lower inpatient claims and higher pharmacy rebates. 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.

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**Cal MediConnect (CMC)**

The member months are 127,995, which is 388 member months favorable to the forecast. The performance is a surplus of \$6.9 million and is \$6.3 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 are the shared risk final true-up for calendar year 2021 and higher skilled nursing facility costs.

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**Commercial**

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 1.1 million, which is 18,119 member months favorable to the forecast. The performance is a surplus of \$35.5 million and is \$34.4 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.

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

April 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b> Member Months						<b>Revenue</b> Capitation <b>Total Revenues</b>					
2,572,794		2,535,847		36,947		17,677,000		17,602,459		74,541	
\$ 791,657	\$ 307.70	\$ 759,126	\$ 299.36	\$ 32,530	\$ 8.34	\$ 5,265,404	\$ 297.87	\$ 5,468,470	\$ 310.67	\$ (203,067)	\$ (12.80)
<b>\$ 791,657</b>	<b>\$ 307.70</b>	<b>\$ 759,126</b>	<b>\$ 299.36</b>	<b>\$ 32,530</b>	<b>\$ 8.34</b>	<b>\$ 5,265,404</b>	<b>\$ 297.87</b>	<b>\$ 5,468,470</b>	<b>\$ 310.67</b>	<b>\$ (203,067)</b>	<b>\$ (12.80)</b>
<b>Healthcare Expenses</b> Capitation Inpatient Claims Outpatient Claims Skilled Nursing Facility Pharmacy Provider Incentives and Shared Risk Medical Administrative Expenses <b>Total Healthcare Expenses</b> <i>MCR(%)</i>						<b>Operating Margin</b> <b>Total Operating Expenses</b> <i>Admin Ratio(%)</i>					
\$ 435,414	\$ 169.24	\$ 419,155	\$ 165.29	\$ (16,259)	\$ (3.95)	\$ 2,739,603	\$ 154.98	\$ 2,965,273	\$ 168.46	\$ 225,670	\$ 13.48
\$ 121,296	\$ 47.15	\$ 107,739	\$ 42.49	\$ (13,557)	\$ (4.66)	\$ 717,109	\$ 40.57	\$ 755,252	\$ 42.91	\$ 38,143	\$ 2.34
\$ 105,932	\$ 41.17	\$ 84,041	\$ 33.14	\$ (21,891)	\$ (8.03)	\$ 593,787	\$ 33.59	\$ 560,551	\$ 31.85	\$ (33,236)	\$ (1.75)
\$ 83,827	\$ 32.58	\$ 66,967	\$ 26.41	\$ (16,859)	\$ (6.17)	\$ 555,548	\$ 31.43	\$ 502,333	\$ 28.54	\$ (53,215)	\$ (2.89)
\$ (422)	\$ (0.16)	\$ 6,388	\$ 2.52	\$ 6,810	\$ 2.68	\$ 212,936	\$ 12.05	\$ 221,155	\$ 12.56	\$ 8,218	\$ 0.52
\$ 9,582	\$ 3.72	\$ 8,382	\$ 3.31	\$ (1,200)	\$ (0.42)	\$ 41,709	\$ 2.36	\$ 47,663	\$ 2.71	\$ 5,954	\$ 0.35
\$ 6,500	\$ 2.53	\$ 7,127	\$ 2.81	\$ 627	\$ 0.28	\$ 46,679	\$ 2.64	\$ 49,325	\$ 2.80	\$ 2,647	\$ 0.16
<b>\$ 762,129</b>	<b>\$ 296.23</b>	<b>\$ 699,798</b>	<b>\$ 275.96</b>	<b>\$ (62,330)</b>	<b>\$ (20.26)</b>	<b>\$ 4,907,372</b>	<b>\$ 277.61</b>	<b>\$ 5,101,553</b>	<b>\$ 289.82</b>	<b>\$ 194,181</b>	<b>\$ 12.21</b>
96.3%		92.2%		-4.1%		93.2%		93.3%		0.1%	
\$ 29,528	\$ 11.48	\$ 59,328	\$ 23.40	\$ (29,800)	\$ (11.92)	\$ 358,032	\$ 20.25	\$ 366,918	\$ 20.84	\$ (8,886)	\$ (0.59)
\$ 37,702	\$ 14.65	\$ 41,426	\$ 16.34	\$ 3,724	\$ 1.68	\$ 306,764	\$ 17.35	\$ 284,701	\$ 16.17	\$ (22,063)	\$ (1.18)
4.8%		5.5%		0.7%		5.8%		5.2%		-0.6%	
\$ (8,174)	\$ (3.18)	\$ 17,902	\$ 7.06	\$ (26,076)	\$ (10.24)	\$ 51,267	\$ 2.90	\$ 82,216	\$ 4.67	\$ (30,949)	\$ (1.77)
\$ (884)	\$ (0.34)	\$ (5,312)	\$ (2.09)	\$ 4,428	\$ 1.75	\$ (7,450)	\$ (0.42)	\$ (26,124)	\$ (1.48)	\$ 18,674	\$ 1.06
\$ 1,009	\$ 0.39	\$ 666	\$ 0.26	\$ 342	\$ 0.13	\$ 6,190	\$ 0.35	\$ 5,139	\$ 0.29	\$ 1,051	\$ 0.06
\$ (15)	\$ (0.01)	\$ -	\$ -	\$ (15)	\$ (0.01)	\$ (14)	\$ (0.00)	\$ 26	\$ 0.00	\$ (40)	\$ (0.00)
\$ (4,850)	\$ (1.89)	\$ -	\$ -	\$ (4,850)	\$ (1.89)	\$ (27,021)	\$ (1.53)	\$ (5,462)	\$ (0.31)	\$ (21,559)	\$ (1.22)
<b>\$ (4,741)</b>	<b>\$ (1.84)</b>	<b>\$ (4,646)</b>	<b>\$ (1.83)</b>	<b>\$ (95)</b>	<b>\$ (0.01)</b>	<b>\$ (28,295)</b>	<b>\$ (1.60)</b>	<b>\$ (26,421)</b>	<b>\$ (1.50)</b>	<b>\$ (1,874)</b>	<b>\$ (0.10)</b>
<b>\$ (12,915)</b>	<b>\$ (5.02)</b>	<b>\$ 13,256</b>	<b>\$ 5.23</b>	<b>\$ (26,171)</b>	<b>\$ (10.25)</b>	<b>\$ 22,972</b>	<b>\$ 1.30</b>	<b>\$ 55,795</b>	<b>\$ 3.17</b>	<b>\$ (32,823)</b>	<b>\$ (1.87)</b>
-1.6%		1.7%		-3.4%		0.4%		1.0%		-0.6%	
<b>Net Surplus (Deficit)</b> <i>Margin(%)</i>											



## MediCal Plan Partners Income Statement (\$ in thousands)

April 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
1,088,742		1,073,845		14,897	
\$ 269,067	\$ 247.14	\$ 259,833	\$ 241.97	\$ 9,233	\$ 5.17
<b>\$ 269,067</b>	<b>\$ 247.14</b>	<b>\$ 259,833</b>	<b>\$ 241.97</b>	<b>\$ 9,233</b>	<b>\$ 5.17</b>
\$ 254,345	\$ 233.61	\$ 244,510	\$ 227.70	\$ (9,835)	\$ (5.92)
\$ (1)	\$ (0.00)	\$ -	\$ -	\$ 1	\$ 0.00
\$ (0)	\$ (0.00)	\$ -	\$ -	\$ 0	\$ 0.00
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,803	\$ 2.57	\$ 3,016	\$ 2.81	\$ 213	\$ 0.23
\$ 1,216	\$ 1.12	\$ 1,240	\$ 1.15	\$ 24	\$ 0.04
<b>\$ 258,364</b>	<b>\$ 237.30</b>	<b>\$ 248,766</b>	<b>\$ 231.66</b>	<b>\$ (9,597)</b>	<b>\$ (5.65)</b>
96.0%		95.7%		-0.3%	
\$ 10,703	\$ 9.83	\$ 11,067	\$ 10.31	\$ (364)	\$ (0.48)
\$ 6,046	\$ 5.55	\$ 6,532	\$ 6.08	\$ 486	\$ 0.53
2.2%		2.5%		0.3%	
\$ 4,657	\$ 4.28	\$ 4,536	\$ 4.22	\$ 122	\$ 0.05
\$ (1,066)	\$ (0.98)	\$ 689	\$ 0.64	\$ (1,755)	\$ (1.62)
\$ 3,591	\$ 3.30	\$ 5,225	\$ 4.87	\$ (1,634)	\$ (1.57)
1.3%		2.0%		-0.7%	

YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
7,535,072		7,499,890		35,182	
<b>Membership</b>					
Member Months					
<b>Revenue</b>					
Capitation					
\$ 1,719,812	\$ 228.24	\$ 1,882,763	\$ 251.04	\$ (162,951)	\$ (22.80)
<b>\$ 1,719,812</b>	<b>\$ 228.24</b>	<b>\$ 1,882,763</b>	<b>\$ 251.04</b>	<b>\$ (162,951)</b>	<b>\$ (22.80)</b>
<b>Total Revenues</b>					
<b>Healthcare Expenses</b>					
Capitation					
\$ 1,615,274	\$ 214.37	\$ 1,775,044	\$ 236.68	\$ 159,770	\$ 22.31
Inpatient Claims					
\$ (1)	\$ (0.00)	\$ 0	\$ 0.00	\$ 1	\$ 0.00
Outpatient Claims					
\$ (1)	\$ (0.00)	\$ (0)	\$ (0.00)	\$ 1	\$ 0.00
Pharmacy					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provider Incentives and Shared Risk					
\$ 7,084	\$ 0.94	\$ 16,358	\$ 2.18	\$ 9,274	\$ 1.24
Medical Administrative Expenses					
\$ 8,168	\$ 1.08	\$ 8,472	\$ 1.13	\$ 304	\$ 0.05
<b>\$ 1,630,524</b>	<b>\$ 216.39</b>	<b>\$ 1,799,874</b>	<b>\$ 239.99</b>	<b>\$ 169,350</b>	<b>\$ 23.60</b>
94.8%		95.6%		0.8%	
<b>Operating Margin</b>					
\$ 89,288	\$ 11.85	\$ 82,889	\$ 11.05	\$ 6,399	\$ 0.80
<b>Total Operating Expenses</b>					
\$ 54,308	\$ 7.21	\$ 45,200	\$ 6.03	\$ (9,108)	\$ (1.18)
3.2%		2.4%		-0.8%	
<b>Income (Loss) from Operations</b>					
\$ 34,981	\$ 4.64	\$ 37,690	\$ 5.03	\$ (2,709)	\$ (0.38)
<b>Total Non-Operating Income (Expense)</b>					
\$ (5,528)	\$ (0.73)	\$ 2,343	\$ 0.31	\$ (7,871)	\$ (1.05)
<b>Net Surplus (Deficit)</b>					
\$ 29,452	\$ 3.91	\$ 40,032	\$ 5.34	\$ (10,580)	\$ (1.43)
1.7%		2.1%		-0.4%	



# SPD-CCI Income Statement (\$ in thousands)

April 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast		Membership Member Months	YTD Actual		YTD Forecast		Fav(Unfav) Forecast													
\$	PMPM	\$	PMPM	\$	PMPM		\$	PMPM	\$	PMPM	\$	PMPM												
239,271		243,425		(4,154)			1,660,100		1,682,169		(22,069)													
						Revenue																		
\$	196,396	\$	820.81	\$	183,764	\$	754.91	\$	12,633	\$	65.90	Capitation	\$	1,351,302	\$	813.99	\$	1,344,993	\$	799.56	\$	6,309	\$	14.43
\$	196,396	\$	820.81	\$	183,764	\$	754.91	\$	12,633	\$	65.90	Total Revenues	\$	1,351,302	\$	813.99	\$	1,344,993	\$	799.56	\$	6,309	\$	14.43
						Healthcare Expenses																		
\$	25,161	\$	105.16	\$	23,600	\$	96.95	\$	(1,561)	\$	(8.21)	Capitation	\$	150,345	\$	90.56	\$	157,207	\$	93.45	\$	6,862	\$	2.89
\$	55,237	\$	230.86	\$	38,000	\$	156.11	\$	(17,237)	\$	(74.75)	Inpatient Claims	\$	288,481	\$	173.77	\$	278,831	\$	165.76	\$	(9,650)	\$	(8.02)
\$	54,880	\$	229.37	\$	44,396	\$	182.38	\$	(10,484)	\$	(46.98)	Outpatient Claims	\$	306,358	\$	184.54	\$	291,878	\$	173.51	\$	(14,480)	\$	(11.03)
\$	69,389	\$	290.00	\$	56,496	\$	232.09	\$	(12,893)	\$	(57.91)	Skilled Nursing Facility	\$	471,252	\$	283.87	\$	428,244	\$	254.58	\$	(43,008)	\$	(29.29)
\$	(1,731)	\$	(7.24)	\$	(1,069)	\$	(4.39)	\$	662	\$	2.84	Pharmacy	\$	46,928	\$	28.27	\$	49,526	\$	29.44	\$	2,598	\$	1.17
\$	1,951	\$	8.16	\$	405	\$	1.66	\$	(1,546)	\$	(6.49)	Provider Incentives and Shared Risk	\$	7,789	\$	4.69	\$	4,633	\$	2.75	\$	(3,156)	\$	(1.94)
\$	2,096	\$	8.76	\$	2,317	\$	9.52	\$	221	\$	0.76	Medical Administrative Expenses	\$	15,130	\$	9.11	\$	15,859	\$	9.43	\$	729	\$	0.31
\$	206,983	\$	865.06	\$	164,145	\$	674.32	\$	(42,838)	\$	(190.74)	Total Healthcare Expenses	\$	1,286,283	\$	774.82	\$	1,226,178	\$	728.93	\$	(60,105)	\$	(45.90)
105.4%		89.3%		-16.1%		MCR(%)	95.2%		91.2%		-4.0%													
\$	(10,587)	\$	(44.25)	\$	19,618	\$	80.59	\$	(30,205)	\$	(124.84)	Operating Margin	\$	65,019	\$	39.17	\$	118,814	\$	70.63	\$	(53,796)	\$	(31.47)
\$	9,632	\$	40.26	\$	14,179	\$	58.25	\$	4,546	\$	17.99	Total Operating Expenses	\$	103,856	\$	62.56	\$	93,379	\$	55.51	\$	(10,477)	\$	(7.05)
4.9%		7.7%		2.8%		Admin Ratio(%)	7.7%		6.9%		-0.7%													
\$	(20,219)	\$	(84.50)	\$	5,439	\$	22.35	\$	(25,658)	\$	(106.85)	Income (Loss) from Operations	\$	(38,837)	\$	(23.39)	\$	25,436	\$	15.12	\$	(64,273)	\$	(38.52)
\$	(941)	\$	(3.93)	\$	266	\$	1.09	\$	(1,207)	\$	(5.03)	Total Non-Operating Income (Expense)	\$	(4,704)	\$	(2.83)	\$	583	\$	0.35	\$	(5,288)	\$	(3.18)
\$	(21,160)	\$	(88.44)	\$	5,706	\$	23.44	\$	(26,866)	\$	(111.88)	Net Surplus (Deficit)	\$	(43,541)	\$	(26.23)	\$	26,019	\$	15.47	\$	(69,561)	\$	(41.70)
-10.8%		3.1%		-13.9%		Margin(%)	-3.2%		1.9%		-5.2%													

Membership  
Member Months

Revenue

Capitation

Total Revenues

Healthcare Expenses

Capitation

Inpatient Claims

Outpatient Claims

Skilled Nursing Facility

Pharmacy

Provider Incentives and Shared Risk

Medical Administrative Expenses

Total Healthcare Expenses

MCR(%)

Operating Margin

Total Operating Expenses

Admin Ratio(%)

Income (Loss) from Operations

Total Non-Operating Income (Expense)

Net Surplus (Deficit)

Margin(%)



### TANF-MCE Income Statement (\$ in thousands)

**April 2022**

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
1,061,467		1,040,628		20,839							
						Membership					
						Member Months	7,237,122		7,194,200		42,922
						Revenue					
						Capitation	\$ 1,654,274	\$ 228.58	\$ 1,725,149	\$ 239.80	\$ (70,875) \$ (11.22)
\$ 246,435	\$ 232.16	\$ 238,724	\$ 229.40	\$ 7,710	\$ 2.76	Total Revenues	\$ 1,654,274	\$ 228.58	\$ 1,725,149	\$ 239.80	\$ (70,875) \$ (11.22)
\$ 246,435	\$ 232.16	\$ 238,724	\$ 229.40	\$ 7,710	\$ 2.76						
						Healthcare Expenses					
\$ 123,076	\$ 115.95	\$ 119,923	\$ 115.24	\$ (3,153)	\$ (0.71)	Capitation	\$ 755,963	\$ 104.46	\$ 818,924	\$ 113.83	\$ 62,962 \$ 9.37
\$ 57,277	\$ 53.96	\$ 55,169	\$ 53.01	\$ (2,108)	\$ (0.95)	Inpatient Claims	\$ 327,718	\$ 45.28	\$ 362,107	\$ 50.33	\$ 34,389 \$ 5.05
\$ 43,089	\$ 40.59	\$ 32,674	\$ 31.40	\$ (10,416)	\$ (9.20)	Outpatient Claims	\$ 228,762	\$ 31.61	\$ 216,951	\$ 30.16	\$ (11,810) \$ (1.45)
\$ 12,566	\$ 11.84	\$ 9,165	\$ 8.81	\$ (3,400)	\$ (3.03)	Skilled Nursing Facility	\$ 69,049	\$ 9.54	\$ 62,539	\$ 8.69	\$ (6,510) \$ (0.85)
\$ (5,070)	\$ (4.78)	\$ (2,136)	\$ (2.05)	\$ 2,934	\$ 2.72	Pharmacy	\$ 103,840	\$ 14.35	\$ 107,442	\$ 14.93	\$ 3,602 \$ 0.59
\$ 3,136	\$ 2.95	\$ 3,329	\$ 3.20	\$ 192	\$ 0.24	Provider Incentives and Shared Risk	\$ 18,398	\$ 2.54	\$ 18,705	\$ 2.60	\$ 307 \$ 0.06
\$ 2,870	\$ 2.70	\$ 3,155	\$ 3.03	\$ 285	\$ 0.33	Medical Administrative Expenses	\$ 21,257	\$ 2.94	\$ 22,546	\$ 3.13	\$ 1,288 \$ 0.20
\$ 236,945	\$ 223.22	\$ 221,278	\$ 212.64	\$ (15,667)	\$ (10.59)	Total Healthcare Expenses	\$ 1,524,987	\$ 210.72	\$ 1,609,215	\$ 223.68	\$ 84,228 \$ 12.96
96.1%		92.7%		-3.5%		MCR(%)	92.2%		93.3%		1.1%
\$ 9,489	\$ 8.94	\$ 17,446	\$ 16.76	\$ (7,956)	\$ (7.82)	Operating Margin	\$ 129,287	\$ 17.86	\$ 115,934	\$ 16.11	\$ 13,352 \$ 1.75
\$ 9,868	\$ 9.30	\$ 13,775	\$ 13.24	\$ 3,907	\$ 3.94	Total Operating Expenses	\$ 115,991	\$ 16.03	\$ 97,483	\$ 13.55	\$ (18,508) \$ (2.48)
4.0%		5.8%		1.8%		Admin Ratio(%)	7.0%		5.7%		-1.4%
\$ (379)	\$ (0.36)	\$ 3,671	\$ 3.53	\$ (4,049)	\$ (3.88)	Income (Loss) from Operations	\$ 13,296	\$ 1.84	\$ 18,452	\$ 2.56	\$ (5,156) \$ (0.73)
\$ (596)	\$ (0.56)	\$ 578	\$ 0.56	\$ (1,173)	\$ (1.12)	Total Non-Operating Income (Expense)	\$ (3,184)	\$ (0.44)	\$ 2,162	\$ 0.30	\$ (5,346) \$ (0.74)
\$ (974)	\$ (0.92)	\$ 4,248	\$ 4.08	\$ (5,223)	\$ (5.00)	Net Surplus (Deficit)	\$ 10,112	\$ 1.40	\$ 20,613	\$ 2.87	\$ (10,501) \$ (1.47)
-0.4%		1.8%		-2.2%		Margin(%)	0.6%		1.2%		-0.6%



# CMC Income Statement (\$ in thousands)

April 2022

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
17,756		17,829		(73)	
\$ 26,467	\$ 1,490.61	\$ 25,615	\$ 1,436.71	\$ 852	\$ 53.90
<u>\$ 26,467</u>	<u>\$ 1,490.61</u>	<u>\$ 25,615</u>	<u>\$ 1,436.71</u>	<u>\$ 852</u>	<u>\$ 53.90</u>
\$ 9,166	\$ 516.24	\$ 10,632	\$ 596.36	\$ 1,466	\$ 80.11
\$ 3,558	\$ 200.37	\$ 5,890	\$ 330.38	\$ 2,333	\$ 130.02
\$ 2,240	\$ 126.15	\$ 2,543	\$ 142.66	\$ 304	\$ 16.51
\$ 1,808	\$ 101.82	\$ 1,306	\$ 73.24	\$ (502)	\$ (28.58)
\$ 1,244	\$ 70.09	\$ 1,240	\$ 69.55	\$ (5)	\$ (0.54)
\$ 4,491	\$ 252.95	\$ 971	\$ 54.45	\$ (3,521)	\$ (198.50)
\$ 203	\$ 11.41	\$ 291	\$ 16.33	\$ 89	\$ 4.93
<u>\$ 22,710</u>	<u>\$ 1,279.02</u>	<u>\$ 22,874</u>	<u>\$ 1,282.97</u>	<u>\$ 164</u>	<u>\$ 3.95</u>
85.8%		89.3%		3.5%	
\$ 3,757	\$ 211.58	\$ 2,741	\$ 153.74	\$ 1,016	\$ 57.85
\$ 2,650	\$ 149.24	\$ 1,800	\$ 100.96	\$ (850)	\$ (48.27)
10.0%		7.0%		-3.0%	
\$ 1,107	\$ 62.35	\$ 941	\$ 52.77	\$ 166	\$ 9.57
<u>\$ (14)</u>	<u>\$ (0.77)</u>	<u>\$ 11</u>	<u>\$ 0.59</u>	<u>\$ (24)</u>	<u>\$ (1.36)</u>
\$ 1,093	\$ 61.58	\$ 951	\$ 53.36	\$ 142	\$ 8.21
4.1%		3.7%		0.4%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	127,995		127,607		388	
<b>Revenue</b>						
Capitation	\$ 196,758	\$ 1,537.23	\$ 180,725	\$ 1,416.27	\$ 16,033	\$ 120.97
<b>Total Revenues</b>	<u>\$ 196,758</u>	<u>\$ 1,537.23</u>	<u>\$ 180,725</u>	<u>\$ 1,416.27</u>	<u>\$ 16,033</u>	<u>\$ 120.97</u>
<b>Healthcare Expenses</b>						
Capitation	\$ 79,774	\$ 623.26	\$ 76,843	\$ 602.19	\$ (2,931)	\$ (21.08)
Inpatient Claims	\$ 39,409	\$ 307.89	\$ 47,709	\$ 373.88	\$ 8,301	\$ 65.99
Outpatient Claims	\$ 19,113	\$ 149.32	\$ 18,669	\$ 146.30	\$ (443)	\$ (3.02)
Skilled Nursing Facility	\$ 14,565	\$ 113.80	\$ 11,222	\$ 87.95	\$ (3,343)	\$ (25.85)
Pharmacy	\$ 6,492	\$ 50.72	\$ 5,823	\$ 45.64	\$ (668)	\$ (5.08)
Provider Incentives and Shared Risk	\$ 15,486	\$ 120.99	\$ 5,746	\$ 45.03	\$ (9,740)	\$ (75.96)
Medical Administrative Expenses	\$ 1,360	\$ 10.63	\$ 1,656	\$ 12.97	\$ 295	\$ 2.35
<b>Total Healthcare Expenses</b>	<u>\$ 176,199</u>	<u>\$ 1,376.61</u>	<u>\$ 167,669</u>	<u>\$ 1,313.95</u>	<u>\$ (8,530)</u>	<u>\$ (62.65)</u>
<i>MCR(%)</i>	89.6%		92.8%		3.2%	
<b>Operating Margin</b>	\$ 20,560	\$ 160.63	\$ 13,056	\$ 102.32	\$ 7,503	\$ 58.31
<b>Total Operating Expenses</b>	\$ 13,603	\$ 106.28	\$ 12,502	\$ 97.97	\$ (1,101)	\$ (8.30)
<i>Admin Ratio(%)</i>	6.9%		6.9%		0.0%	
<b>Income (Loss) from Operations</b>	\$ 6,957	\$ 54.35	\$ 554	\$ 4.34	\$ 6,402	\$ 50.01
<b>Total Non-Operating Income (Expense)</b>	<u>\$ (72)</u>	<u>\$ (0.57)</u>	<u>\$ 41</u>	<u>\$ 0.32</u>	<u>\$ (114)</u>	<u>\$ (0.89)</u>
<b>Net Surplus (Deficit)</b>	\$ 6,884	\$ 53.79	\$ 596	\$ 4.67	\$ 6,289	\$ 49.12
<i>Margin(%)</i>	3.5%		0.3%		3.2%	





## Commercial Income Statement (\$ in thousands)

April 2022

Current Actual			Current Forecast			Fav(Unfav) Forecast			YTD Actual			YTD Forecast			Fav(Unfav) Forecast					
\$			\$			\$			\$			\$			\$					
PMPM			PMPM			PMPM			PMPM			PMPM			PMPM					
165,558			160,119			5,439			Membership Member Months			1,116,711			1,098,592			18,119		
									Revenue											
\$ 53,292 \$ 321.89			\$ 51,190 \$ 319.70			\$ 2,102 \$ 2.19			Capitation			\$ 343,257 \$ 307.38			\$ 334,840 \$ 304.79			\$ 8,417 \$ 2.59		
<b>\$ 53,292 \$ 321.89</b>			<b>\$ 51,190 \$ 319.70</b>			<b>\$ 2,102 \$ 2.19</b>			<b>Total Revenues</b>			<b>\$ 343,257 \$ 307.38</b>			<b>\$ 334,840 \$ 304.79</b>			<b>\$ 8,417 \$ 2.59</b>		
									Healthcare Expenses											
\$ 23,664 \$ 142.94			\$ 20,489 \$ 127.96			\$ (3,176) \$ (14.98)			Capitation			\$ 138,248 \$ 123.80			\$ 137,255 \$ 124.94			\$ (992) \$ 1.14		
\$ 5,225 \$ 31.56			\$ 8,680 \$ 54.21			\$ 3,454 \$ 22.65			Inpatient Claims			\$ 61,502 \$ 55.07			\$ 66,604 \$ 60.63			\$ 5,102 \$ 5.55		
\$ 5,722 \$ 34.56			\$ 4,427 \$ 27.65			\$ (1,295) \$ (6.91)			Outpatient Claims			\$ 39,555 \$ 35.42			\$ 33,052 \$ 30.09			\$ (6,503) \$ (5.34)		
\$ 65 \$ 0.39			\$ - \$ -			\$ (65) \$ (0.39)			Skilled Nursing Facility			\$ 682 \$ 0.61			\$ 328 \$ 0.30			\$ (354) \$ (0.31)		
\$ 5,134 \$ 31.01			\$ 8,353 \$ 52.17			\$ 3,219 \$ 21.16			Pharmacy			\$ 55,681 \$ 49.86			\$ 58,364 \$ 53.13			\$ 2,683 \$ 3.26		
\$ (2,800) \$ (16.91)			\$ 662 \$ 4.13			\$ 3,461 \$ 21.04			Provider Incentives and Shared Risk			\$ (7,047) \$ (6.31)			\$ 2,221 \$ 2.02			\$ 9,268 \$ 8.33		
\$ 115 \$ 0.69			\$ 124 \$ 0.77			\$ 9 \$ 0.08			Medical Administrative Expenses			\$ 763 \$ 0.68			\$ 793 \$ 0.72			\$ 31 \$ 0.04		
<b>\$ 37,126 \$ 224.25</b>			<b>\$ 42,735 \$ 266.89</b>			<b>\$ 5,608 \$ 42.64</b>			<b>Total Healthcare Expenses</b>			<b>\$ 289,383 \$ 259.14</b>			<b>\$ 298,618 \$ 271.82</b>			<b>\$ 9,235 \$ 12.68</b>		
69.7%			83.5%			13.8%			MCR(%)			84.3%			89.2%			4.9%		
<b>\$ 16,165 \$ 97.64</b>			<b>\$ 8,455 \$ 52.81</b>			<b>\$ 7,710 \$ 44.83</b>			<b>Operating Margin</b>			<b>\$ 53,874 \$ 48.24</b>			<b>\$ 36,222 \$ 32.97</b>			<b>\$ 17,652 \$ 15.27</b>		
<b>\$ 9,477 \$ 57.24</b>			<b>\$ 4,939 \$ 30.85</b>			<b>\$ (4,538) \$ (26.39)</b>			<b>Total Operating Expenses</b>			<b>\$ 17,705 \$ 15.85</b>			<b>\$ 34,418 \$ 31.33</b>			<b>\$ 16,713 \$ 15.47</b>		
17.8%			9.6%			-8.1%			Admin Ratio(%)			5.2%			10.3%			5.1%		
<b>\$ 6,688 \$ 40.40</b>			<b>\$ 3,516 \$ 21.96</b>			<b>\$ 3,172 \$ 18.44</b>			<b>Income (Loss) from Operations</b>			<b>\$ 36,169 \$ 32.39</b>			<b>\$ 1,804 \$ 1.64</b>			<b>\$ 34,365 \$ 30.75</b>		
<b>\$ (95) \$ (0.57)</b>			<b>\$ (95) \$ (0.59)</b>			<b>\$ (0) \$ 0.02</b>			<b>Total Non-Operating Income (Expense)</b>			<b>\$ (662) \$ (0.59)</b>			<b>\$ (663) \$ (0.60)</b>			<b>\$ 0 \$ 0.01</b>		
									Net Surplus (Deficit)											
<b>\$ 6,594 \$ 39.83</b>			<b>\$ 3,422 \$ 21.37</b>			<b>\$ 3,172 \$ 18.46</b>			<b>Net Surplus (Deficit)</b>			<b>\$ 35,507 \$ 31.80</b>			<b>\$ 1,141 \$ 1.04</b>			<b>\$ 34,365 \$ 30.76</b>		
12.4%			6.7%			5.7%			Margin(%)			10.3%			0.3%			10.0%		



## Comparative Balance Sheet

(Dollars in thousands)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Total Current Assets	\$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	\$4,849,447
Capitalized Assets - net	\$108,499	\$108,480	\$108,396	\$106,100	\$105,915	\$105,290	\$105,477	\$105,456	\$105,465	\$105,437	\$106,054	\$106,171
<b>NONCURRENT ASSETS</b>	\$3,587	\$3,451	\$3,525	\$3,637	\$3,523	\$3,466	\$3,393	\$3,251	\$3,170	\$3,023	\$2,878	\$2,739
<b>TOTAL ASSETS</b>	<b>\$5,120,670</b>	<b>\$4,529,017</b>	<b>\$4,588,169</b>	<b>\$4,516,602</b>	<b>\$4,891,876</b>	<b>\$4,592,328</b>	<b>\$4,889,928</b>	<b>\$4,584,034</b>	<b>\$5,145,893</b>	<b>\$4,827,984</b>	<b>\$5,583,182</b>	<b>\$4,958,357</b>
<b>LIABILITIES AND FUND EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Total Current Liability	\$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	\$3,883,690
Long Term Liability	\$2,666	\$2,520	\$2,429	\$2,994	\$3,441	\$3,328	\$3,417	\$2,174	\$2,231	\$2,194	\$3,058	\$2,240
<b>Total Liabilities</b>	<b>\$4,100,881</b>	<b>\$3,509,407</b>	<b>\$3,552,663</b>	<b>\$3,489,388</b>	<b>\$3,842,421</b>	<b>\$3,519,391</b>	<b>\$3,814,067</b>	<b>\$3,501,038</b>	<b>\$4,027,631</b>	<b>\$3,758,498</b>	<b>\$4,497,840</b>	<b>\$3,885,929</b>
<b>FUND EQUITY</b>												
Invested in Capital Assets, net of related debt	\$108,499	\$108,480	\$108,396	\$106,100	\$105,915	\$105,290	\$105,477	\$105,456	\$105,465	\$105,437	\$106,054	\$106,171
Restricted Equity	\$450	\$450	\$450	\$450	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$204,783	\$202,695	\$202,973	\$204,075	\$200,751	\$201,278	\$202,065	\$203,167	\$203,167	\$205,043	\$204,666	\$205,980
Board Designated Funds	\$106,234	\$101,558	\$97,416	\$93,180	\$91,741	\$103,141	\$100,133	\$89,697	\$88,702	\$86,298	\$125,441	\$124,260
Unrestricted Net Assets	\$599,822	\$606,426	\$626,271	\$623,409	\$650,449	\$662,628	\$667,585	\$684,076	\$720,328	\$672,107	\$648,581	\$635,417
<b>Total Fund Equity</b>	<b>\$1,019,789</b>	<b>\$1,019,609</b>	<b>\$1,035,506</b>	<b>\$1,027,214</b>	<b>\$1,049,455</b>	<b>\$1,072,937</b>	<b>\$1,075,861</b>	<b>\$1,082,996</b>	<b>\$1,118,262</b>	<b>\$1,069,486</b>	<b>\$1,085,342</b>	<b>\$1,072,427</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$5,120,670</b>	<b>\$4,529,017</b>	<b>\$4,588,169</b>	<b>\$4,516,602</b>	<b>\$4,891,876</b>	<b>\$4,592,328</b>	<b>\$4,889,928</b>	<b>\$4,584,034</b>	<b>\$5,145,893</b>	<b>\$4,827,984</b>	<b>\$5,583,182</b>	<b>\$4,958,357</b>
<b>Solvency Ratios</b>												
Working Capital Ratio	1.22	1.26	1.26	1.26	1.25	1.28	1.25	1.28	1.25	1.26	1.22	1.25
Cash to Claims Ratio	0.77	0.57	0.57	0.55	0.72	0.59	0.66	0.59	0.66	0.54	0.76	0.53
Tangible Net Equity Ratio	4.98	5.03	5.10	5.03	5.23	5.33	5.32	5.33	5.50	5.22	5.30	5.21



## Cash Flows Statement (\$ in thousands)

April 2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	YTD
<b>Cash Flows from Operating Activities:</b>								
Capitation Revenue	\$ 763,872	\$ 743,782	\$ 830,492	\$ 703,097	\$ 725,391	\$ 761,918	\$ 849,122	\$ 5,377,674
Other Income (Expense), net	\$ 10,099	\$ (2,297)	\$ (8,057)	\$ (1,229)	\$ (1,606)	\$ (861)	\$ (4,833)	\$ (8,784)
Healthcare Expenses	\$ (769,260)	\$ (685,351)	\$ (854,089)	\$ (606,627)	\$ (673,516)	\$ (767,350)	\$ (709,826)	\$ (5,066,019)
Operating Expenses	\$ (31,084)	\$ (30,643)	\$ (54,724)	\$ (33,016)	\$ (39,706)	\$ (36,746)	\$ (40,221)	\$ (266,140)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (26,373)</b>	<b>\$ 25,491</b>	<b>\$ (86,378)</b>	<b>\$ 62,225</b>	<b>\$ 10,563</b>	<b>\$ (43,039)</b>	<b>\$ 94,242</b>	<b>\$ 36,731</b>
<b>Cash Flows from Investing Activities</b>								
Purchase of investments - Net	\$ 70,245	\$ 85,685	\$ (82,191)	\$ 22,709	\$ 511	\$ 32,993	\$ (75,560)	\$ 54,392
Purchase of Capital Assets	\$ (1,333)	\$ (2,179)	\$ (1,833)	\$ (1,847)	\$ (1,827)	\$ (2,552)	\$ (1,987)	\$ (13,558)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ 68,912</b>	<b>\$ 83,506</b>	<b>\$ (84,024)</b>	<b>\$ 20,862</b>	<b>\$ (1,316)</b>	<b>\$ 30,441</b>	<b>\$ (77,547)</b>	<b>\$ 40,834</b>
<b>Cash Flows from Financing Activities:</b>								
Gross Premium Tax (MCO Sales Tax) - Net	\$ (26,829)	\$ 14,276	\$ 14,596	\$ (26,338)	\$ 14,591	\$ 14,999	\$ (27,892)	\$ (22,597)
Pass through transactions (AB 85, IGT, etc.)	\$ (297,777)	\$ 160,499	\$ (137,249)	\$ 360,537	\$ (395,556)	\$ 762,594	\$ (762,563)	\$ (309,515)
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (324,606)</b>	<b>\$ 174,775</b>	<b>\$ (122,653)</b>	<b>\$ 334,199</b>	<b>\$ (380,965)</b>	<b>\$ 777,593</b>	<b>\$ (790,455)</b>	<b>\$ (332,112)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ (282,067)</b>	<b>\$ 283,772</b>	<b>\$ (293,055)</b>	<b>\$ 417,286</b>	<b>\$ (371,718)</b>	<b>\$ 764,995</b>	<b>\$ (773,760)</b>	<b>\$ (254,547)</b>
Cash and Cash Equivalents, Beginning	\$ 990,897	\$ 708,830	\$ 992,602	\$ 699,547	\$ 1,116,833	\$ 745,115	\$ 1,510,110	\$ 990,897
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 708,830</b>	<b>\$ 992,602</b>	<b>\$ 699,547</b>	<b>\$ 1,116,833</b>	<b>\$ 745,115</b>	<b>\$ 1,510,110</b>	<b>\$ 736,350</b>	<b>\$ 736,350</b>
<b>Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:</b>								
<b>Excess of Revenues over Expenses</b>	<b>\$ 23,481</b>	<b>\$ 2,924</b>	<b>\$ 7,135</b>	<b>\$ 35,266</b>	<b>\$ (48,776)</b>	<b>\$ 15,857</b>	<b>\$ (12,915)</b>	<b>\$ 22,972</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>								
Depreciation	\$ 1,957	\$ 1,991	\$ 1,855	\$ 1,838	\$ 1,856	\$ 1,935	\$ 1,870	\$ 13,302
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,947	\$ 1,228	\$ 1,261	\$ 5,239	\$ 3,431	\$ 8,064	\$ 4,865	\$ 27,035
Deferred Rent	\$ (113)	\$ 90	\$ (1,244)	\$ 57	\$ (37)	\$ 864	\$ (818)	\$ (1,201)
Gross Premium Tax provision	\$ (280)	\$ (516)	\$ (837)	\$ (2,011)	\$ (1,000)	\$ (1,072)	\$ (1,145)	\$ (6,861)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 4,511</b>	<b>\$ 2,793</b>	<b>\$ 1,035</b>	<b>\$ 5,123</b>	<b>\$ 4,250</b>	<b>\$ 9,791</b>	<b>\$ 4,772</b>	<b>\$ 32,275</b>
<b>Changes in Operating Assets and Liabilities:</b>								
Capitation Receivable	\$ (47,907)	\$ (64,579)	\$ 25,121	\$ 216,121	\$ (45,704)	\$ (35,458)	\$ (16,558)	\$ 31,036
Interest and Non-Operating Receivables	\$ 164	\$ (19)	\$ (209)	\$ 176	\$ (8)	\$ 160	\$ (3,566)	\$ (3,302)
Prepaid and Other Current Assets	\$ 1,810	\$ (964)	\$ (971)	\$ 3,108	\$ (4,076)	\$ (3,123)	\$ 3,114	\$ (1,102)
Accounts Payable and Accrued Liabilities	\$ 68	\$ 6,440	\$ (10,195)	\$ (19,850)	\$ 56,020	\$ 2,273	\$ (4,736)	\$ 30,020
Subcapitation Payable	\$ 36,845	\$ 75,826	\$ (105,110)	\$ (147,776)	\$ 29,226	\$ (43,177)	\$ 22,211	\$ (131,955)
MediCal Adult Expansion Payable	\$ 37,928	\$ (40)	\$ (171)	\$ (114)	\$ (54)	\$ 467	\$ 1,149	\$ 39,165
Deferred Capitation Revenue	\$ (898)	\$ (567)	\$ 1,353	\$ 4,098	\$ 1,887	\$ 1,339	\$ 74,023	\$ 81,235
Accrued Medical Expenses	\$ (2,474)	\$ 2,920	\$ 625	\$ (44,258)	\$ 6,593	\$ 9,589	\$ (706)	\$ (27,711)
Reserve for Claims	\$ 12,037	\$ 9,596	\$ 9,601	\$ 11,579	\$ 17,754	\$ 138	\$ 25,330	\$ 86,035
Reserve for Provider Incentives	\$ (92,318)	\$ (9,394)	\$ (16,679)	\$ (483)	\$ (7,007)	\$ (1,061)	\$ 2,371	\$ (124,571)
Grants Payable	\$ 380	\$ 555	\$ 2,087	\$ (765)	\$ 458	\$ 166	\$ (247)	\$ 2,634
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (54,365)</b>	<b>\$ 19,774</b>	<b>\$ (94,548)</b>	<b>\$ 21,836</b>	<b>\$ 55,089</b>	<b>\$ (68,687)</b>	<b>\$ 102,385</b>	<b>\$ (18,516)</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ (26,373)</b>	<b>\$ 25,491</b>	<b>\$ (86,378)</b>	<b>\$ 62,225</b>	<b>\$ 10,563</b>	<b>\$ (43,039)</b>	<b>\$ 94,242</b>	<b>\$ 36,731</b>



DATE: May 24, 2022  
TO: Finance & Budget Committee  
FROM: Marie Montgomery, *Chief Financial Officer*

**SUBJECT: Monthly Investment Portfolio Securities Transaction Report for April, 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 April 1 to April 30, 2022.

L.A. Care's investment market value as of April 30, 2022, was \$1.7 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 April 30, 2022, of \$1.4 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 04/01/2022 To 04/30/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
04/21/22	04/19/22	04/21/22	BKAMER19	74005PBQ6	LINDE INC/CT	2,250,000.00	(16,200.00)	(2,230,717.50)	0.00	(2,246,917.50)
04/25/22	04/25/22	04/25/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	208,200.94	0.00	(208,200.94)	0.00	(208,200.94)
04/28/22	04/26/22	04/28/22	BKAMER19	437076CN0	HOME DEPOT INC	2,750,000.00	(6,588.54)	(2,686,337.50)	0.00	(2,692,926.04)
TOTAL BUY						5,208,200.94	(22,788.54)	(5,125,255.94)	0.00	(5,148,044.48)
DIVIDEND										
04/01/22	04/01/22	04/01/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	1,483,295.87	120.66	0.00	0.00	120.66
TOTAL DIVIDEND						1,483,295.87	120.66	0.00	0.00	120.66
INTEREST										
04/01/22	04/01/22	04/01/22	BKAMER19	341081FZ5	FLORIDA POWER & LIGHT CO	0.00	106,875.00	0.00	0.00	106,875.00
04/01/22	04/01/22	04/01/22	BKAMER19	369550BK3	GENERAL DYNAMICS CORP	0.00	81,250.00	0.00	0.00	81,250.00
04/01/22	04/01/22	04/01/22	BKAMER19	375558AW3	GILEAD SCIENCES INC	0.00	111,000.00	0.00	0.00	111,000.00
04/01/22	04/01/22	04/01/22	BKAMER19	46625HRV4	JPMORGAN CHASE & CO	0.00	51,625.00	0.00	0.00	51,625.00
04/01/22	04/01/22	04/01/22	BKAMER19	68233JBZ6	ONCOR ELECTRIC DELIVERY	0.00	8,250.00	0.00	0.00	8,250.00
04/01/22	04/01/22	04/01/22	BKAMER19	743756AB4	PROV ST JOSEPH HLTH OBL	0.00	20,595.00	0.00	0.00	20,595.00
04/01/22	04/01/22	04/01/22	BKAMER19	828807CS4	SIMON PROPERTY GROUP LP	0.00	42,187.50	0.00	0.00	42,187.50
04/01/22	04/01/22	04/01/22	BKAMER19	911312BX3	UNITED PARCEL SERVICE	0.00	97,500.00	0.00	0.00	97,500.00
04/12/22	04/12/22	04/12/22	BKAMER19	05565EAW5	BMW US CAPITAL LLC	0.00	51,750.00	0.00	0.00	51,750.00
04/15/22	04/15/22	04/15/22	BKAMER19	90320WAF0	UPMC	0.00	9,015.00	0.00	0.00	9,015.00
04/18/22	04/18/22	04/18/22	BKAMER19	05565EBH7	BMW US CAPITAL LLC	0.00	94,500.00	0.00	0.00	94,500.00
04/20/22	04/20/22	04/20/22	BKAMER19	459058JV6	INTL BK RECON & DEVELOP	3,000,000.00	1,890.00	0.00	0.00	1,890.00
04/23/22	04/23/22	04/23/22	BKAMER19	61761JVL0	MORGAN STANLEY	0.00	55,500.00	0.00	0.00	55,500.00
TOTAL INTEREST						3,000,000.00	731,937.50	0.00	0.00	731,937.50
SELL										
04/21/22	04/20/22	04/21/22	BKAMER19	747525AE3	QUALCOMM INC	250,000.00	3,145.83	250,395.00	0.00	253,540.83
04/25/22	04/25/22	04/25/22	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	1,483,295.87	0.00	1,483,295.87	0.00	1,483,295.87
04/28/22	04/27/22	04/28/22	BKAMER19	747525AE3	QUALCOMM INC	1,250,000.00	16,458.33	1,251,550.00	0.00	1,268,008.33
04/28/22	04/27/22	04/28/22	BKAMER19	912828TY6	UNITED STATES TREASURY NOTE	1,400,000.00	10,306.63	1,401,526.56	0.00	1,411,833.19
TOTAL SELL						4,383,295.87	29,910.79	4,386,767.43	0.00	4,416,678.22

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**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 04/01/2022 To 04/30/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
WITHDRAW										
04/07/22	04/07/22	04/07/22	BKAMER19	CASHCASH6	C-04 BANK FEE	0.00	0.00	0.00	(691.90)	(691.90)
TOTAL WITHDRAW						0.00	0.00	0.00	(691.90)	(691.90)
GRAND TOTAL						14,074,792.68	739,180.41	(738,488.51)	(691.90)	0.00
Avg Date 24										

## TRANSACTIONS BY TYPE

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

04/01/2022  
through 04/30/2022

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
04/21/22	04/22/22	Buy	900,000.000	U.S. TREASURY NOTE MAT 03/31/27 Cpn 2.50 91282CEF4	(881,015.63)	(1,352.46)	0.00	0.00	(882,368.09)
04/01/22	04/01/22	Coupon		CA BAY AREA TOLL AUTH TOLL BR MAT 04/01/24 Cpn 2.25 072024WP3		13,749.40	0.00	0.00	13,749.40
04/01/22	04/01/22	Coupon		CA STATE GO/ULT-TXB MAT 04/01/22 Cpn 2.37 13063DAD0		5,680.80	0.00	0.00	5,680.80
04/01/22	04/01/22	Coupon		CA LOS ALTOS SCH DIST GO BANS MAT 10/01/24 Cpn 1.00 544290JH3		4,000.00	0.00	0.00	4,000.00
04/01/22	04/01/22	Coupon		CA MANTECA REDEV AGY TAB TX MAT 10/01/23 Cpn 1.74 56453RAX2		4,345.00	0.00	0.00	4,345.00
04/01/22	04/01/22	Coupon		CA SAN MARCOS REDEV AGY TAB MAT 10/01/22 Cpn 2.25 79876CBS6		5,793.75	0.00	0.00	5,793.75
04/01/22	04/01/22	Coupon		CA STOCKTON PFA WTR REV-GRE MAT 10/01/24 Cpn 2.37 861398CH6		3,561.00	0.00	0.00	3,561.00
04/04/22	04/04/22	Coupon		INTL FINANCE CORP FRN SOFRRRA MAT 04/03/24 Cpn 0.37 45950VQM1		312.90	0.00	0.00	312.90
04/15/22	04/15/22	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		600.66	0.00	0.00	600.66
04/15/22	04/15/22	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		411.67	0.00	0.00	411.67
04/15/22	04/15/22	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42
04/15/22	04/15/22	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		428.02	0.00	0.00	428.02
04/15/22	04/15/22	Coupon		FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9		113.82	0.00	0.00	113.82

## TRANSACTIONS BY TYPE

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

04/01/2022  
through 04/30/2022

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
04/15/22	04/15/22	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
04/15/22	04/15/22	Coupon		HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8		221.97	0.00	0.00	221.97
04/15/22	04/15/22	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		446.42	0.00	0.00	446.42
04/15/22	04/15/22	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		165.00	0.00	0.00	165.00
04/15/22	04/15/22	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
04/15/22	04/15/22	Coupon		MERCEDES 2020-A A3 CAR LEASE MAT 12/15/22 Cpn 1.84 58770FAC6		43.11	0.00	0.00	43.11
04/15/22	04/15/22	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		200.00	0.00	0.00	200.00
04/15/22	04/15/22	Coupon		CA SAN DIEGO CITY PUB FACS LE MAT 10/15/22 Cpn 3.23 797299LU6		13,731.75	0.00	0.00	13,731.75
04/15/22	04/15/22	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		241.22	0.00	0.00	241.22
04/15/22	04/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		208.44	0.00	0.00	208.44
04/15/22	04/15/22	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		245.00	0.00	0.00	245.00
04/16/22	04/16/22	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		93.50	0.00	0.00	93.50
04/20/22	04/20/22	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25



## TRANSACTIONS BY TYPE

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

04/01/2022  
through 04/30/2022

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
04/20/22	04/20/22	Coupon		INTL BANK RECON & DEVELOP MAT 04/20/23 Cpn 0.13 459058JV6		212.50	0.00	0.00	212.50
04/20/22	04/20/22	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		208.33	0.00	0.00	208.33
04/20/22	04/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		120.00	0.00	0.00	120.00
04/20/22	04/20/22	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		372.08	0.00	0.00	372.08
04/22/22	04/22/22	Coupon		FNMA MAT 04/22/25 Cpn 0.63 3135G03U5		3,000.00	0.00	0.00	3,000.00
04/25/22	04/25/22	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50
04/25/22	04/25/22	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		241.67	0.00	0.00	241.67
04/01/22	04/25/22	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		73.48	0.00	0.00	73.48
04/01/22	04/25/22	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		90.07	0.00	0.00	90.07
04/01/22	04/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		640.26	0.00	0.00	640.26
04/01/22	04/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		1,013.74	0.00	0.00	1,013.74
04/01/22	04/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		480.19	0.00	0.00	480.19
04/01/22	04/25/22	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,200.00	0.00	0.00	2,200.00

## TRANSACTIONS BY TYPE

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

04/01/2022  
through 04/30/2022

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
04/01/22	04/25/22	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
04/01/22	04/25/22	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,412.40	0.00	0.00	1,412.40
04/01/22	04/25/22	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
04/01/22	04/25/22	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
04/25/22	04/25/22	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.79 3137FQXG3		16.92	0.00	0.00	16.92
04/01/22	04/25/22	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		383.81	0.00	0.00	383.81
04/01/22	04/25/22	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		114.98	0.00	0.00	114.98
04/01/22	04/25/22	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		278.20	0.00	0.00	278.20
04/01/22	04/25/22	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
04/30/22	04/30/22	Coupon		U.S. TREASURY NOTE MAT 04/30/25 Cpn 0.38 912828ZL7		1,753.13	0.00	0.00	1,753.13
04/30/22	04/30/22	Coupon		U.S. TREASURY NOTE MAT 04/30/26 Cpn 0.75 91282CBW0		2,456.25	0.00	0.00	2,456.25
04/30/22	04/30/22	Coupon		U.S. TREASURY NOTE MAT 04/30/26 Cpn 0.75 91282CBW0		3,525.00	0.00	0.00	3,525.00

## TRANSACTIONS BY TYPE

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

04/01/2022  
through 04/30/2022

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.									
04/30/22	04/30/22	Coupon		U.S. TREASURY NOTE MAT 10/31/24 Cpn 1.50 912828YM6		300.00	0.00	0.00	300.00
						<u>82,534.98</u>	<u>0.00</u>	<u>0.00</u>	<u>82,534.98</u>
04/15/22	04/15/22	Pay Princpl	30,794.339	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	30,794.34		0.00	(418.08)	30,794.34
04/15/22	04/15/22	Pay Princpl	28,108.452	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	28,108.45		0.00	2.53	28,108.45
04/15/22	04/15/22	Pay Princpl	14,097.395	FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9	14,097.40		0.00	0.46	14,097.40
04/15/22	04/15/22	Pay Princpl	23,807.283	HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8	23,807.28		0.00	0.02	23,807.28
04/15/22	04/15/22	Pay Princpl	39,766.427	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	39,766.43		0.00	1.05	39,766.43
04/15/22	04/15/22	Pay Princpl	28,115.685	MERCEDES 2020-A A3 CAR LEASE MAT 12/15/22 Cpn 1.84 58770FAC6	28,115.69		0.00	0.38	28,115.69
04/15/22	04/15/22	Pay Princpl	21,455.555	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	21,455.56		0.00	0.46	21,455.56
04/15/22	04/15/22	Pay Princpl	22,266.708	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	22,266.71		0.00	0.00	22,266.71
04/20/22	04/20/22	Pay Princpl	14,811.892	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	14,811.89		1.11	0.00	14,811.89
04/25/22	04/25/22	Pay Princpl	24,399.827	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	24,399.83		0.00	0.65	24,399.83

## TRANSACTIONS BY TYPE

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

04/01/2022  
through 04/30/2022

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
04/01/22	04/25/22	Pay Princpl	37,155.617	FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW	37,155.62		0.00	(10.73)	37,155.62
04/01/22	04/25/22	Pay Princpl	45,545.595	FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW	45,545.59		0.00	(83.19)	45,545.59
04/01/22	04/25/22	Pay Princpl	581.094	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	581.09		0.00	(6.96)	581.09
04/01/22	04/25/22	Pay Princpl	920.065	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	920.06		0.00	(11.01)	920.06
04/01/22	04/25/22	Pay Princpl	435.820	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	435.82		0.00	(4.54)	435.82
04/01/22	04/25/22	Pay Princpl	23,578.558	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	23,578.56		0.00	0.06	23,578.56
04/01/22	04/25/22	Pay Princpl	21,245.010	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	21,245.01		0.00	0.25	21,245.01
04/01/22	04/25/22	Pay Princpl	595.633	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	595.63		0.00	(1.85)	595.63
			<u>377,680.953</u>		<u>377,680.96</u>		<u>1.11</u>	<u>(530.48)</u>	<u>377,680.96</u>
04/01/22	04/01/22	Mature Long	480,000.000	CA STATE GO/ULT-TXB MAT 04/01/22 Cpn 2.37 13063DAD0	480,000.00		0.00	0.00	480,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2022  
through 04/30/2022

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
04/04/22	04/05/22	Buy	28,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(27,998,878.44)		0.00	0.00	(27,998,878.44)
04/04/22	04/05/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,997.22)		0.00	0.00	(49,997,997.22)
04/04/22	04/05/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,997.22)		0.00	0.00	(49,997,997.22)
04/04/22	04/05/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,997.22)		0.00	0.00	(49,997,997.22)
04/04/22	04/05/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82	(49,997,997.22)		0.00	0.00	(49,997,997.22)
04/11/22	04/12/22	Buy	4,900,000.000	SUMITOMO MITSUI BANK YCD MAT 07/08/22 Cpn 0.70 86565CKU2	(4,897,025.85)	(8,956.11)	0.00	0.00	(4,905,981.96)
04/07/22	04/13/22	Buy	3,750,000.000	ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9	(3,750,000.00)		0.00	0.00	(3,750,000.00)
04/05/22	04/13/22	Buy	5,500,000.000	GMCAR 2022-2 A1 CAR MAT 04/17/23 Cpn 1.21 362585AA9	(5,500,000.00)		0.00	0.00	(5,500,000.00)
04/04/22	04/13/22	Buy	7,500,000.000	MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0	(7,500,000.00)		0.00	0.00	(7,500,000.00)
04/05/22	04/13/22	Buy	2,950,000.000	WOLS 2022-A A1 LEASE MAT 04/17/23 Cpn 0.98 98163NAA4	(2,950,000.00)		0.00	0.00	(2,950,000.00)
04/05/22	04/13/22	Buy	1,700,000.000	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	(1,699,953.59)		0.00	0.00	(1,699,953.59)
04/18/22	04/18/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/26/22 Cpn 912796U23	(29,998,563.33)		0.00	0.00	(29,998,563.33)
04/18/22	04/18/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 05/26/22 Cpn 912796Q36	(39,986,784.44)		0.00	0.00	(39,986,784.44)

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/18/22	04/18/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/21/22 Cpn 912796G45		(49,999,266.67)		0.00	0.00	(49,999,266.67)
04/18/22	04/18/22	Buy	11,000,000.000	U.S. TREASURY BILL MAT 04/28/22 Cpn 912796P37		(10,999,527.00)		0.00	0.00	(10,999,527.00)
04/18/22	04/18/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/17/22 Cpn 912796U98		(49,985,701.39)		0.00	0.00	(49,985,701.39)
04/18/22	04/18/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/19/22 Cpn 912796H44		(49,987,578.47)		0.00	0.00	(49,987,578.47)
04/18/22	04/18/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 06/07/22 Cpn 912796V89		(39,972,166.67)		0.00	0.00	(39,972,166.67)
04/18/22	04/18/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/09/22 Cpn 912796R35		(49,963,852.78)		0.00	0.00	(49,963,852.78)
04/18/22	04/18/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/24/22 Cpn 912796V22		(9,996,600.00)		0.00	0.00	(9,996,600.00)
04/18/22	04/18/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/24/22 Cpn 912796V22		(49,983,000.00)		0.00	0.00	(49,983,000.00)
04/18/22	04/18/22	Buy	20,000,000.000	U.S. TREASURY BILL MAT 06/02/22 Cpn 912796Q44		(19,990,362.50)		0.00	0.00	(19,990,362.50)
04/18/22	04/18/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/02/22 Cpn 912796Q44		(49,975,906.25)		0.00	0.00	(49,975,906.25)
04/19/22	04/20/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 06/14/22 Cpn 912796V97		(29,976,372.92)		0.00	0.00	(29,976,372.92)
04/26/22	04/27/22	Buy	7,500,000.000	TORONTO-DOMINION NY YCD MAT 08/29/22 Cpn 1.40 89114WVV4		(7,500,000.00)		0.00	0.00	(7,500,000.00)
04/28/22	04/28/22	Buy	4,200,000.000	CA SAN JOSE FIN AUTH LEASE RE MAT 07/28/22 Cpn 1.25 79815WCZ9		(4,200,000.00)		0.00	0.00	(4,200,000.00)

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04/27/22	05/03/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/31/22 Cpn 912796V30	(9,995,683.33)		0.00	0.00	(9,995,683.33)
04/27/22	05/03/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/31/22 Cpn 912796V30	(49,978,416.67)		0.00	0.00	(49,978,416.67)
			807,000,000.000		(806,777,629.18)	(8,956.11)	0.00	0.00	(806,786,585.29)
04/01/22	04/01/22	Coupon		SVENSKA HANDELSBANKEN YCD F MAT 09/01/22 Cpn 0.47 86959RXQ8		2,143.75	0.00	0.00	2,143.75
04/04/22	04/04/22	Coupon		INTL FINANCE CORP FRN SOFRA MAT 04/03/24 Cpn 0.37 45950VQM1		2,523.35	0.00	0.00	2,523.35
04/04/22	04/04/22	Coupon		SUMITOMO MITSUI BANK FRN YCD MAT 08/02/22 Cpn 0.46 86565C4F3		834.17	0.00	0.00	834.17
04/10/22	04/10/22	Coupon		CRVNA 2021-P2 A2 CAR MAT 07/10/24 Cpn 0.30 14687TAB3		954.45	0.00	0.00	954.45
04/10/22	04/10/22	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		5,125.00	0.00	0.00	5,125.00
04/11/22	04/11/22	Coupon		CREDIT AGRICOLE YCD FRN SOFR MAT 05/09/22 Cpn 0.40 22532XQP6		630.56	0.00	0.00	630.56
04/13/22	04/13/22	Coupon		INTL BANK RECON & DEVELOP FR MAT 01/13/23 Cpn 0.40 459058JQ7		1,071.13	0.00	0.00	1,071.13
04/14/22	04/14/22	Coupon		BANK OF NOVA SCOTIA FRN YCD MAT 09/14/22 Cpn 0.45 06417MVT9		924.31	0.00	0.00	924.31
04/15/22	04/15/22	Coupon		CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4		1,398.73	0.00	0.00	1,398.73
04/15/22	04/15/22	Coupon		CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7		2,302.07	0.00	0.00	2,302.07

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/22	04/15/22	Coupon		CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		6,822.48	0.00	0.00	6,822.48
04/15/22	04/15/22	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		736.54	0.00	0.00	736.54
04/15/22	04/15/22	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		2,062.50	0.00	0.00	2,062.50
04/15/22	04/15/22	Coupon		HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8		2,866.00	0.00	0.00	2,866.00
04/15/22	04/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		932.81	0.00	0.00	932.81
04/15/22	04/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		225.35	0.00	0.00	225.35
04/15/22	04/15/22	Coupon		HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3		538.26	0.00	0.00	538.26
04/15/22	04/15/22	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		6,000.00	0.00	0.00	6,000.00
04/15/22	04/15/22	Coupon		HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9		235.15	0.00	0.00	235.15
04/15/22	04/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		5,854.79	0.00	0.00	5,854.79
04/15/22	04/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		1,404.62	0.00	0.00	1,404.62
04/15/22	04/15/22	Coupon		MERCEDES 2020-B A2 LEASE MAT 02/15/23 Cpn 0.31 58769EAB4		27.47	0.00	0.00	27.47
04/15/22	04/15/22	Coupon		MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8		1,062.75	0.00	0.00	1,062.75



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Account Name: L.A. CARE HEALTH PLAN

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/22	04/15/22	Coupon		MBMOT 2019-BA A 144A MAT 05/15/24 Cpn 2.61 58768UAM5		12,349.65	0.00	0.00	12,349.65
04/15/22	04/15/22	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		3,230.62	0.00	0.00	3,230.62
04/15/22	04/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		2,177.73	0.00	0.00	2,177.73
04/15/22	04/15/22	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		218.37	0.00	0.00	218.37
04/15/22	04/15/22	Coupon		TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4		190.62	0.00	0.00	190.62
04/15/22	04/15/22	Coupon		WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6		477.87	0.00	0.00	477.87
04/16/22	04/16/22	Coupon		GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0		555.12	0.00	0.00	555.12
04/18/22	04/18/22	Coupon		CREDIT AGRICOLE YCD FRN SOFR MAT 05/18/22 Cpn 0.41 22532XQR2		2,350.83	0.00	0.00	2,350.83
04/18/22	04/18/22	Coupon		CREDIT INDUST ET COMM YCD FR MAT 05/16/22 Cpn 0.40 22536UY61		1,819.44	0.00	0.00	1,819.44
04/18/22	04/18/22	Coupon		HONDA 2019-1 A3 CAR MAT 03/20/23 Cpn 2.83 43814WAC9		1,166.92	0.00	0.00	1,166.92
04/18/22	04/18/22	Coupon		HONDA 2020-3 A2 CAR MAT 02/21/23 Cpn 0.27 43813KAB8		81.51	0.00	0.00	81.51
04/18/22	04/18/22	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		464.77	0.00	0.00	464.77
04/20/22	04/20/22	Coupon		EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2		2,186.71	0.00	0.00	2,186.71

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/20/22	04/20/22	Coupon		GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1		458.12	0.00	0.00	458.12
04/20/22	04/20/22	Coupon		SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6		776.52	0.00	0.00	776.52
04/20/22	04/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		915.00	0.00	0.00	915.00
04/20/22	04/20/22	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		3,062.50	0.00	0.00	3,062.50
04/20/22	04/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		1,312.46	0.00	0.00	1,312.46
04/20/22	04/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		329.45	0.00	0.00	329.45
04/20/22	04/20/22	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		3,328.83	0.00	0.00	3,328.83
04/20/22	04/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		4,367.04	0.00	0.00	4,367.04
04/20/22	04/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		2,139.85	0.00	0.00	2,139.85
04/22/22	04/22/22	Coupon		DEFT 2021-2 A1 EQP 144A MAT 09/22/22 Cpn 0.18 24702VAA0		123.83	0.00	0.00	123.83
04/25/22	04/25/22	Coupon		BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9		745.64	0.00	0.00	745.64
04/25/22	04/25/22	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		1,015.02	0.00	0.00	1,015.02
04/25/22	04/25/22	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 0.79 3137FBAR7		857.90	0.00	0.00	857.90

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04/25/22	04/25/22	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 0.78 3137FBUC8		262.66	0.00	0.00	262.66
04/25/22	04/25/22	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 0.81 3137FNAV2		408.55	0.00	0.00	408.55
04/25/22	04/25/22	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.79 3137FQXG3		249.63	0.00	0.00	249.63
04/25/22	04/25/22	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 0.67 3137FVNA6		761.23	0.00	0.00	761.23
04/25/22	04/25/22	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 0.33 3137H3KA9		1,314.66	0.00	0.00	1,314.66
04/25/22	04/25/22	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 0.36 3137H4RC6		806.23	0.00	0.00	806.23
04/01/22	04/25/22	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		5,490.85	0.00	0.00	5,490.85
04/25/22	04/25/22	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 0.49 3137FYUR5		437.63	0.00	0.00	437.63
04/25/22	04/25/22	Coupon		BANCO SANTANDER FRN YCD SOF MAT 07/25/22 Cpn 0.43 05966DE32		1,324.12	0.00	0.00	1,324.12
04/27/22	04/27/22	Coupon		BANK OF NOVA SCOTIA FRN YCD MAT 10/27/22 Cpn 0.48 06417MVM4		4,426.39	0.00	0.00	4,426.39
04/28/22	04/28/22	Coupon		CA SAN JOSE FIN AUTH LEASE CP MAT 04/28/22 Cpn 0.23 79815WCY2		5,343.56	0.00	0.00	5,343.56
						114,204.07	0.00	0.00	114,204.07

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04/01/22	04/01/22	Income	9.410	ADJ NET INT MAT	Cpn USD		9.41	0.00	0.00	9.41
04/18/22	04/18/22	Contributn	400,000,000.000	NM MAT	Cpn USD	400,000,000.00		0.00	0.00	400,000,000.00
04/01/22	04/04/22	Sell Long	2,000,000.000	U.S. TREASURY BILL MAT 04/05/22	Cpn 912796T74	1,999,622.36	366.58	(4.14)	0.00	1,999,988.94
04/01/22	04/04/22	Sell Long	13,000,000.000	U.S. TREASURY BILL MAT 04/05/22	Cpn 912796T74	12,997,545.35	2,382.79	(26.90)	0.00	12,999,928.14
04/01/22	04/04/22	Sell Long	35,000,000.000	U.S. TREASURY BILL MAT 04/05/22	Cpn 912796T74	34,994,206.53	5,600.00	(76.80)	0.00	34,999,806.53
04/01/22	04/04/22	Sell Long	2,000,000.000	U.S. TREASURY BILL MAT 04/05/22	Cpn 912796T74	1,999,855.61	133.33	(5.50)	0.00	1,999,988.94
04/06/22	04/07/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	9,997,162.50	2,550.00	(37.50)	0.00	9,999,712.50
04/06/22	04/07/22	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	19,994,325.00	5,100.00	(75.00)	0.00	19,999,425.00
04/06/22	04/07/22	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	29,991,487.50	7,650.00	(112.50)	0.00	29,999,137.50
04/06/22	04/07/22	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	19,998,675.00	750.00	(158.33)	0.00	19,999,425.00
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22	Cpn 912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33

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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	49,997,000.00	2,708.33	(83.33)	0.00	49,999,708.33
04/08/22	04/11/22	Sell Long	28,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	27,998,875.32	961.34	(3.12)	0.00	27,999,836.66
04/08/22	04/11/22	Sell Long	22,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	21,999,116.34	755.33	(2.44)	0.00	21,999,871.67
04/08/22	04/11/22	Sell Long	28,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	27,998,875.33	961.33	(3.12)	0.00	27,999,836.66
04/08/22	04/11/22	Sell Long	22,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn	912796T82	21,999,116.34	755.33	(2.44)	0.00	21,999,871.67
04/11/22	04/12/22	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 04/14/22 Cpn	912796P29	24,993,981.26	5,755.55	(57.63)	0.00	24,999,736.81
04/11/22	04/12/22	Sell Long	25,000,000.000	U.S. TREASURY BILL MAT 04/14/22 Cpn	912796P29	24,996,870.14	2,866.66	(84.03)	0.00	24,999,736.80
04/11/22	04/12/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/14/22 Cpn	912796P29	49,993,740.28	5,733.33	(168.05)	0.00	49,999,473.61

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2022  
through 04/30/2022

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
04/12/22	04/13/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 04/19/22 Cpn	912796T90	9,998,225.08	1,416.25	(101.17)	0.00	9,999,641.33
04/12/22	04/13/22	Sell Long	18,000,000.000	U.S. TREASURY BILL MAT 04/19/22 Cpn	912796T90	17,996,805.15	2,549.25	(182.10)	0.00	17,999,354.40
04/13/22	04/14/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/21/22 Cpn	912796G45	49,989,840.28	8,263.89	(194.44)	0.00	49,998,104.17
04/13/22	04/14/22	Sell Long	32,000,000.000	U.S. TREASURY BILL MAT 04/19/22 Cpn	912796T90	31,994,290.67	4,669.33	(353.33)	0.00	31,998,960.00
04/14/22	04/18/22	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 04/26/22 Cpn	912796U23	29,992,829.17	6,064.16	170.00	0.00	29,998,893.33
04/14/22	04/18/22	Sell Long	11,000,000.000	U.S. TREASURY BILL MAT 04/28/22 Cpn	912796P37	10,997,199.59	2,322.22	132.92	0.00	10,999,521.81
04/22/22	04/25/22	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 04/26/22 Cpn	912796U23	29,998,618.34	1,257.08	55.01	0.00	29,999,875.42
04/29/22	05/02/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 05/03/22 Cpn	912796U72	9,996,787.92	3,194.58	107.78	0.00	9,999,982.50
04/29/22	05/02/22	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 05/03/22 Cpn	912796U72	49,983,939.58	15,972.92	538.89	0.00	49,999,912.50
04/29/22	05/03/22	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 05/05/22 Cpn	912796P45	29,991,158.33	8,712.50	554.16	0.00	29,999,870.83
04/29/22	05/03/22	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 05/10/22 Cpn	912796U80	9,996,012.78	3,720.83	446.11	0.00	9,999,733.61

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## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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through 04/30/2022

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.									
04/29/22	05/03/22	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 05/10/22 Cpn 912796U80	19,992,025.55	7,441.67	892.22	0.00	19,999,467.22
			<u>1,083,000,000.000</u>		<u>1,082,854,187.22</u>	<u>132,281.30</u>	<u>498.51</u>	<u>0.00</u>	<u>1,082,986,468.52</u>
04/10/22	04/10/22	Pay Princpl	678,103.137	CRVNA 2021-P2 A2 CAR MAT 07/10/24 Cpn 0.30 14687TAB3	678,103.14		76.94	0.00	678,103.14
04/15/22	04/15/22	Pay Princpl	118,539.650	CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4	118,539.65		0.00	(715.83)	118,539.65
04/15/22	04/15/22	Pay Princpl	152,909.397	CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7	152,909.40		0.00	(1,234.67)	152,909.40
04/15/22	04/15/22	Pay Princpl	380,570.862	CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7	380,570.86		(3,352.73)	0.00	380,570.86
04/15/22	04/15/22	Pay Princpl	369,431.457	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	369,431.46		2.66	0.00	369,431.46
04/15/22	04/15/22	Pay Princpl	896,377.351	HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8	896,377.35		(53.93)	0.00	896,377.35
04/15/22	04/15/22	Pay Princpl	323,387.920	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	323,387.92		7.25	0.00	323,387.92
04/15/22	04/15/22	Pay Princpl	78,125.399	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	78,125.40		746.86	0.00	78,125.40
04/15/22	04/15/22	Pay Princpl	557,307.718	HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3	557,307.72		2.52	0.00	557,307.72
04/15/22	04/15/22	Pay Princpl	184,146.173	HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9	184,146.17		8.52	0.00	184,146.17

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2022  
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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/22	04/15/22	Pay Princpl	299,623.660	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	299,623.66		(3,983.94)	0.00	299,623.66
04/15/22	04/15/22	Pay Princpl	71,882.806	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	71,882.81		(884.41)	0.00	71,882.81
04/15/22	04/15/22	Pay Princpl	106,353.923	MERCEDES 2020-B A2 LEASE MAT 02/15/23 Cpn 0.31 58769EAB4	106,353.92		0.00	0.48	106,353.92
04/15/22	04/15/22	Pay Princpl	657,207.126	MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8	657,207.13		30.69	0.00	657,207.13
04/15/22	04/15/22	Pay Princpl	287,351.186	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	287,351.19		0.00	(1,511.65)	287,351.19
04/15/22	04/15/22	Pay Princpl	232,634.083	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	232,634.08		0.00	(0.00)	232,634.08
04/15/22	04/15/22	Pay Princpl	23,327.027	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	23,327.03		0.00	0.00	23,327.03
04/15/22	04/15/22	Pay Princpl	468,737.091	TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4	468,737.09		(11.60)	0.00	468,737.09
04/15/22	04/15/22	Pay Princpl	391,965.687	WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6	391,965.69		6.87	0.00	391,965.69
04/16/22	04/16/22	Pay Princpl	377,832.803	GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0	377,832.80		0.00	10.10	377,832.80
04/18/22	04/18/22	Pay Princpl	180,472.876	HONDA 2019-1 A3 CAR MAT 03/20/23 Cpn 2.83 43814WAC9	180,472.88		0.00	(530.39)	180,472.88
04/18/22	04/18/22	Pay Princpl	362,273.395	HONDA 2020-3 A2 CAR MAT 02/21/23 Cpn 0.27 43813KAB8	362,273.40		0.00	2.41	362,273.40
04/18/22	04/18/22	Pay Princpl	297,166.911	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	297,166.91		19.05	0.00	297,166.91



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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/20/22	04/20/22	Pay Princpl	629,545.785	EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2	629,545.79		0.01	0.00	629,545.79
04/20/22	04/20/22	Pay Princpl	459,328.421	GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1	459,328.42		4.32	0.00	459,328.42
04/20/22	04/20/22	Pay Princpl	349,569.062	SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6	349,569.06		12.04	0.00	349,569.06
04/20/22	04/20/22	Pay Princpl	112,940.673	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	112,940.67		8.45	0.00	112,940.67
04/20/22	04/20/22	Pay Princpl	289,631.491	VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9	289,631.49		19.04	0.00	289,631.49
04/20/22	04/20/22	Pay Princpl	139,559.128	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	139,559.13		0.00	(679.96)	139,559.13
04/20/22	04/20/22	Pay Princpl	35,032.189	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	35,032.19		(163.08)	0.00	35,032.19
04/20/22	04/20/22	Pay Princpl	353,967.518	VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9	353,967.52		(1,533.27)	0.00	353,967.52
04/20/22	04/20/22	Pay Princpl	373,789.779	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	373,789.78		(2,309.08)	0.00	373,789.78
04/20/22	04/20/22	Pay Princpl	183,156.991	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	183,156.99		(1,093.99)	0.00	183,156.99
04/22/22	04/22/22	Pay Princpl	421,337.807	DEFT 2021-2 A1 EQP 144A MAT 09/22/22 Cpn 0.18 24702VAA0	421,337.81		0.00	0.00	421,337.81
04/25/22	04/25/22	Pay Princpl	582,765.600	BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9	582,765.60		22.80	0.00	582,765.60
04/25/22	04/25/22	Pay Princpl	102,479.272	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	102,479.27		0.00	(553.68)	102,479.27

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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through 04/30/2022

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
04/25/22	04/25/22	Pay Princpl	35,879.170	FHMS KF36 A MAT 08/25/24 Cpn 0.79 3137FBAR7		35,879.17		0.00	14.68	35,879.17
04/25/22	04/25/22	Pay Princpl	667.871	FHMS KF38 A MAT 09/25/24 Cpn 0.78 3137FBUC8		667.87		0.00	0.44	667.87
04/01/22	04/25/22	Pay Princpl	11,755.916	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		11,755.92		0.00	(131.09)	11,755.92
			<u>11,577,134.311</u>			<u>11,577,134.34</u>		<u>(12,418.02)</u>	<u>(5,329.16)</u>	<u>11,577,134.34</u>
04/05/22	04/05/22	Mature Long	28,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn 912796T74		27,998,055.56	1,944.44	0.00	0.00	28,000,000.00
04/05/22	04/05/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn 912796T74		49,996,527.78	3,472.22	0.00	0.00	50,000,000.00
04/05/22	04/05/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn 912796T74		49,996,527.78	3,472.22	0.00	0.00	50,000,000.00
04/05/22	04/05/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn 912796T74		49,996,527.78	3,472.22	0.00	0.00	50,000,000.00
04/05/22	04/05/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/05/22 Cpn 912796T74		49,999,227.08	772.92	0.00	0.00	50,000,000.00
04/07/22	04/07/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/07/22 Cpn 912796N47		49,990,756.25	9,243.75	0.00	0.00	50,000,000.00
04/12/22	04/12/22	Mature Long	28,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82		27,998,878.44	1,121.56	(0.00)	0.00	28,000,000.00
04/12/22	04/12/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82		49,997,997.22	2,002.78	0.00	0.00	50,000,000.00
04/12/22	04/12/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/12/22 Cpn 912796T82		49,997,997.22	2,002.78	0.00	0.00	50,000,000.00

## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2022  
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Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/21/22	04/21/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/21/22 Cpn 912796G45		49,999,266.67	733.33	0.00	0.00	50,000,000.00
04/28/22	04/28/22	Mature Long	29,000,000.000	U.S. TREASURY BILL MAT 04/28/22 Cpn 912796P37		28,992,266.66	7,733.34	(0.00)	0.00	29,000,000.00
04/28/22	04/28/22	Mature Long	11,000,000.000	U.S. TREASURY BILL MAT 04/28/22 Cpn 912796P37		10,999,527.00	473.00	0.00	0.00	11,000,000.00
04/28/22	04/28/22	Mature Long	8,000,000.000	CA SAN JOSE FIN AUTH LEASE CP MAT 04/28/22 Cpn 0.23 79815WCY2		8,000,000.00		0.00	0.00	8,000,000.00
			504,000,000.000			503,963,555.44	36,444.56	(0.01)	0.00	504,000,000.00
04/01/22	04/01/22	Withdrawal	(3,065.550)	CUSTODY FEE MAT Cpn USD		(3,065.55)		(3,065.55)	0.00	(3,065.55)
04/04/22	04/04/22	Withdrawal	(50,000,000.000)	WD MAT Cpn USD		(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
04/07/22	04/07/22	Withdrawal	(130,000,000.000)	WD MAT Cpn USD		(130,000,000.00)		(130,000,000.00)	0.00	(130,000,000.00)
04/11/22	04/11/22	Withdrawal	(550,000,000.000)	WD MAT Cpn USD		(550,000,000.00)		(550,000,000.00)	0.00	(550,000,000.00)
04/12/22	04/12/22	Withdrawal	(230,000,000.000)	WD MAT Cpn USD		(230,000,000.00)		(230,000,000.00)	0.00	(230,000,000.00)
04/14/22	04/14/22	Withdrawal	(50,000,000.000)	WD MAT Cpn USD		(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
04/21/22	04/21/22	Withdrawal	(50,000,000.000)	WD MAT Cpn USD		(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
04/25/22	04/25/22	Withdrawal	(30,000,000.000)	WD MAT Cpn USD		(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)

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## TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>			<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/28/22	04/28/22	Withdrawal	(40,000,000.000)	WD MAT	Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
			<u>(1,130,003,065.550)</u>				<u>(1,130,003,065.55)</u>		<u>(1,130,003,065.55)</u>	<u>0.00</u>	<u>(1,130,003,065.55)</u>