



**L.A. Care**  
HEALTH PLAN

For All of L.A.

# FINANCE & BUDGET COMMITTEE MEETING

## BOARD OF GOVERNORS

February 22, 2023 • 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**

**DRAFT**

Wednesday, February 22, 2023, 1:00 P.M.

L.A. Care Health Plan, 1055 West 7<sup>th</sup> Street, Conference Room 1025, Los Angeles

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 in person and via teleconference, because State and Local officials are recommending measures to promote social distancing. Accordingly, members of the public should join this meeting in person and via teleconference as follows:

**NEW: Members of the Finance & Budget Committee of the Board of Governors of L.A. Care Health Plan, staff and the public can attend the meeting in person at the address listed above. Public comment can be made live and in person at the meeting. A form will be available at the meeting to submit public comment.**

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

<https://lacare.webex.com/lacare/j.php?MTID=m0c869d4e8f46c389bdbb007d96bacc3>

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

**Meeting Number: 2492 710 8900 Password: lacare**

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

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

You can send your public comments by voicemail, email or text. If we receive your comments by 1:00 P.M. on February 22, 2023, it will be provided to the members of the Finance & Budget Committee in writing at the beginning of the meeting. The chat message, text, voicemail, or email must indicate if you wish to be identified or remain anonymous, and must include the name of the item to which your comment relates.

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

Please note that there may be delay in the digital transmittal of emails, texts and voicemail. The Chair will announce when public comment period is over for each item. If your public comments are not received

**DRAFT**

on time for the specific agenda item you want to address, your public comments will be read at the public comment section prior to the board going to closed session.

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

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

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

### Welcome

Stephanie Booth, MD, *Chair*

1. Approve today's Agenda *Chair*
2. Public Comment (*Please read instructions above.*) *Chair*
3. Approve Consent Agenda *Chair*
  - January 24, 2023 meeting minutes <sup>p.5</sup>
  - Quarterly Investment Report (**FIN 100**) <sup>p.14</sup>
  - MetaSoftTech Solutions, LLC Contract Amendment (**FIN 101**) <sup>p.52</sup>
  - OptumInsight, Inc. Contract Amendment (**FIN 102**) <sup>p.53</sup>
  - PaySpan Contract Amendment (**FIN 103**) <sup>p.55</sup>
  - InfoCrossing, Inc. Contract Amendment (**FIN 104**) <sup>p.56</sup>
4. Chairperson's Report *Chair*
5. Chief Executive Officer

John Baackes  
*Chief Executive Officer*

### Committee Issues

6. Chief Financial Officer's Report <sup>p.57</sup>
  - Financial Report – December 2022 (**FIN 105**) <sup>p.77</sup>
  - 3+9 Forecast Update
  - Monthly Investment Transactions Reports - December 2022 <sup>p.88</sup>
  - Quarterly Internal Policy Reports (*Informational Item*) <sup>p.113</sup>
7. Public Comment on Closed Session Items (*Please read instructions above.*) *Chair*

Marie Montgomery  
*Chief Financial Officer*

### 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: *February 2025*

**DRAFT**

## RECONVENE IN OPEN SESSION

## ADJOURNMENT

*Chair*

**The next Finance & Budget Committee meeting is scheduled on Wednesday, March 22, 2023 at 1:00 p.m. and may be conducted as a teleconference meeting.**

Public comments will be read for up to three minutes.

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

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

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

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

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

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

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

# BOARD OF GOVERNORS

## Finance & Budget Committee

### Meeting Minutes – January 24, 2023

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

#### Members

Stephanie Booth, MD, *Chairperson*  
 Al Ballesteros  
 Hilda Perez  
 G. Michael Roybal, MD  
 Nina Vaccaro

*\*Absent \*\* Via Teleconference*



**L.A. Care**  
 HEALTH PLAN

#### Management/Staff

John Baackes, *Chief Executive Officer*  
 Sameer Amin, MD, *Chief Medical Officer*  
 Terry Brown, *Chief of Human Resources*  
 Augustavia Haydel, *General Counsel*  
 Linda Greenfeld, *Chief Products Officer*  
 Tom MacDougall, *Chief Technology & Information Officer*  
 Marie Montgomery, *Chief Financial Officer*  
 Noah Paley, *Chief of Staff*  
 Acacia Reed, *Chief Operating Officer*  
 Afzal Shah, *Deputy Chief Financial Officer*

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

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>CALL TO ORDER</b>	Stephanie Booth, MD, <i>Committee Chairperson</i> , called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:01 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting. <ul style="list-style-type: none"> <li>• For those who provided public comment for this meeting by voice message or in writing, L.A. Care is glad that they provided input today. The Committee will hear their comments and they also have to finish the business on the Agenda today.</li> <li>• For people who have access to the internet, the meeting materials are available at the lacare.org website. If anyone needs information about how to locate the meeting materials, they can reach out to L.A. Care staff.</li> <li>• Information for public comment is on the Agenda available on the web site. Staff will read the comment from each person for up to three minutes.</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>The Chairperson will invite public comment before the Committee starts to discuss an item. If the comment is not on a specific agenda item, it will be read at the general Public Comment.</li> <li>She provided information on how to submit a comment live and directly using the “chat” feature.</li> </ul>	
<b>APPROVE MEETING AGENDA</b>	The Agenda for today’s meeting was approved.	<b>Approved unanimously by roll call. 5 AYES (Ballesteros, Booth, Perez, Roybal and Vaccaro)</b>
<b>PUBLIC COMMENTS</b>	There were no public comments.	
<b>APPROVE CONSENT AGENDA</b>	<p>Chairperson Booth requested that Motions FIN 100 and FIN C be removed from the Consent Agenda for further clarification.</p> <ul style="list-style-type: none"> <li>November 15, 2022 meeting minutes</li> <li>Toney Health Care Consulting (THCC) to provide Utilization Management Frontline Nursing and Leadership Staffing Augmentation <b><u>Motion FIN 101.0223</u></b> <b>To authorize amendment extensions of the current contracts with Toney Health Care Consulting (SOWs 3 &amp; 7) for UM services through September 30, 2023, at an additional cost of \$1,509,200 for a total UM contract not to exceed \$15,186,571.</b></li> <li>Milliman Contract Amendment for L.A. Covered <b><u>Motion FIN A.0123</u></b> <b>To authorize staff to amend Statement of Work No. 2 with Milliman in the amount of \$400,000 (for a new contract total of \$1,650,000) to provide Actuarial models and services for the period of January 1, 2023 to December 31, 2023.</b></li> <li>Milliman Contract Amendments for L.A. Care Medicare’s line of business <b><u>Motion FIN B.0123</u></b> <b>To authorize staff to amend Statement of Work No. 1 with Milliman in the amount of \$300,000 (for a new contract total of \$1,599,000) for Milliman to provide Actuarial models and services for L.A. Care’s Medicare lines of business for the period of January 1, 2023 to December 31, 2023.</b></li> </ul>	<b>Motions FIN 101, FIN A and FIN B were approved unanimously by roll call. 5 AYES</b>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Chairperson Booth requested clarifications on the following motions:</p> <ul style="list-style-type: none"> <li>With regard to FIN 100 (Cognizant Contract Amendment for Healthcare Effectiveness Data and Information Set (HEDIS) and Align. Measure. Perform (AMP) services, why was an RFP conducted and the vendor changed after July 2023, if the HEDIS piece is satisfactory and AMP services are doing well. Sameer Amin, MD, <i>Chief Medical Officer</i>, responded that this contract amendment would be short term. The current contract expired as a result of changes by the vendor, for which a new account manager was assigned. There was not enough time to review a newly created scope of work while L.A. Care is in a HEDIS audit. L.A. Care is currently getting needed services.</li> </ul> <p><b><u>Motion FIN 100.0223</u></b>  <b>To authorize staff to execute a 4 month-amendment to the existing contract with Cognizant to provide Healthcare Effectiveness Data and Information Set (HEDIS) &amp; Align. Measure. Perform (AMP) software and services for the period of April 2023 through July 2023 with fees not to exceed \$300,000 for a contract total \$2,200,000.</b></p> <ul style="list-style-type: none"> <li>For FIN C (Transform Health Contract), Chairperson Booth asked for a summary of the contract. Dr. Amin noted that the contract is for the CalAIM programs for mental and physical health to improve the provider network. William Alamo, <i>Safety Net Programs Manager</i>, added that the motion would address needed services to achieve program goals. L.A. Care is working with the vendor to support the provider network launched last year for Enhanced Care Management (ECM). Chairperson Booth asked if this would meet the requirements of the Department of Health Care Services (DHCS). Dr. Amin responded that it would facilitate work with providers on ECM and ECS services in the community.</li> </ul> <p><b><u>Motion FIN C.0123</u></b>  <b>To authorize an expenditure of up to \$1,211,000 for the Transform Health (TH) two-year service contract to support L.A. Care through February 29, 2024.</b></p>	<p><b>Motions FIN 100 and FIN C were approved unanimously by roll call. 5 AYES</b></p> <p><b>The Committee approved to include Motions FIN 100 and FIN 101 to the Consent Agenda for the February 2, 2023 Board of Governors meeting.</b></p> <p><b>FIN A, FIN B and FIN C do not require full Board approval.</b></p>
<p><b>CHAIRPERSON'S REPORT</b></p>	<p>Chairperson Booth expressed that she thinks that all can agree, that the response to the regulatory bodies should deter future non-compliance. She noted that an evaluation of L.A. Care's performance should also recognize the difficulties in meeting the standards set for health plans. When non-compliance is deliberate, or a result of an intent to defraud or hide errors, or when it is due to the reckless disregard of risks for a bad outcome, negative consequences should be expected to deter future non-compliance in that organization. The</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>punitive actions imposed typically consist of financial penalties as well as an investigation of the problem and creating, implementing, following and monitoring a Corrective Action Plan. If negative consequences are significant, they may deter similar types of non-compliant activity in other organizations.</p> <p>She noted that, on the other hand, inadvertent errors and very high goal-setting also lead to difficulty in meeting and maintaining compliance. L.A. Care is already working across the entire organization to improve quality and performance and to be and remain compliant. A financial penalty or additional work related to fulfilling requests, reporting internal audit investigations and sharing the progress of a self-imposed Corrective Action Plan may not facilitate improvement. This may be especially true when more than one agency imposes negative consequences.</p> <p>Chairperson Booth urged stakeholders to consider the potential negative consequences of enforcing the burden of financial penalties and corrective action plans upon an organization. L.A. Care demonstrates an intent to be and remain compliant, to continually improve quality and performance in fulfilling its mission “to provide access to quality health care for Los Angeles County’s vulnerable and low-income communities and residents and to support the safety net required to achieve that purpose.”</p> <p>A brief discussion of the Committee’s meeting schedule was held. Board Member Vaccaro expressed that she will have a challenge with the current meeting day and time. Staff will poll Committee members on their availability.</p>	
<p><b>CHIEF EXECUTIVE OFFICER’S REPORT</b></p>	<p>John Baackes, <i>Chief Executive Officer</i>, reported that he is currently attending the annual strategic meeting with Board members of the Local Health Plans of California (LHPC). The meeting focused on some of the issues mentioned by Committee Chairperson Booth in her report.</p> <ul style="list-style-type: none"> <li>• The California Department of Health Care Access and Information (HCAI), a new regulatory oversight office created by the State charged with setting cost targets, presented information. One concern is the administrative burden of new data that would be required from health plans. The amount of data required from health plans has increased dramatically in the 8 years since he became CEO. The amount of work required of the Finance Department seems to have quadrupled. LHPC members will collectively monitor this issue and make sure legislators are aware of the impact of these additional reporting requirements. L.A. Care will reach out to providers to gather input.</li> </ul>	



AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Lower compensation for Medi-Cal covered services can contribute to physician burn out, and loss of providers impacts member access to care.</p> <ul style="list-style-type: none"> <li>• LHPC reviewed the work of the California Safety Net Coalition and fully supports the goal to seek a pathway to increase the base rate funding for Medi-Cal providers. Other state trade associations are interested in participating. A momentum is building that could lead to a ballot initiative in 2024 to identify a revenue source and permanently direct those funds toward Medi-Cal supplemental rates.</li> <li>• Year 2023 rate development appears to be positive, but there are many changes which were discussed at the meeting that will impact 2024 rates. A quality component has been included in the rate.</li> <li>• Beginning in 2024, Kaiser Permanente, will have its own direct contract and there are many questions about how that might affect rates.</li> </ul> <p>The announcement of Department of Health Care Services’ (DHCS) intent to contract with commercial plans for Medi-Cal was cancelled. In Los Angeles County, Health Net will continue to be the commercial plan. Health Net will be required to split enrollment with Molina Healthcare (Molina) as a subcontractor or a plan partner. DHCS apparently will assign 50% of Health Net members to Molina on January 1, 2024. Although the question about those members who do not want to move to Molina has not been addressed, and a 50% split of the enrollment going forward would seem to override the patients’ choice. It might occur through the default algorithm which splits the members who do not select a plan when they sign up for Medi-Cal. L.A. Care currently is assigned 67% of the default enrollment, which is based on quality scores.</p> <p>Board Member Roybal asked if the rate setting for Kaiser would be the same as other plans. Mr. Baackes noted there are many assumptions and it is not clear what method will be used, which is a growing concern among Medi-Cal health plans.</p> <p>Marie Montgomery, <i>Chief Financial Officer</i>, noted that currently the cost allocation methodologies lean toward reporting higher costs for Medi-Cal. Some counties apply adjustments to Kaiser’s submissions. Questions remain about what it might mean for countywide averaging in Los Angeles County.</p> <p>Afzal Shah, <i>Deputy Chief Financial Officer</i>, noted that Kaiser would have a risk adjustment in the rates when they become a separate plan, whether it would be 100% countywide averaged or some portion of the countywide average. Within L.A. Care’s current enrollment, Kaiser</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>member categories have historically lower risk scores than the rest of L.A. Care’s member population.</p> <p>Member Roybal asked that if Kaiser needs more money to cover its cost structure, then it seems like more of an argument to support some methodology to increase the baseline rate for Medi-Cal as whole.</p> <p>Mr. Baackes expressed that he hopes the most dire outcome does not happen. A special rate for one health plan would be hard to sell. Public and PEACH hospitals would protest, as well as other providers, particularly those that are community-based providers. L.A. Care is using reserve funds to support Elevating the Safety Net programs designed to help recruit doctors, because it is difficult to compete with Kaiser. So if Kaiser receives more funds, it would undermine the base rate reimbursement for other organizations contracted to provide health services for Medi-Cal enrollees.</p>	
<ul style="list-style-type: none"> <li>Grants and Sponsorship Report</li> </ul>	<p>Legal Services Policy 603 (Grants &amp; Sponsorships) was revised to improve the efficiency of the Community Health Investment Fund (CHIF) grant approval for the Board of Governors. A monthly report on entities that have received more than \$300,000 in grant funding, or more than \$450,000 combined in grants and sponsorships within the fiscal year are reported to this Committee. The written report is included in the meeting materials. <i>(A copy of the report can be obtained from Board Services).</i></p>	
<b>COMMITTEE ITEMS</b>		
<p><b>Chief Financial Officer’s Report</b></p>	<p>Ms. Montgomery presented Financial Reports for October and November 2022 <i>(a copy of the report is available by contacting Board Services).</i></p> <p><u>Membership</u></p> <p>November membership was 2.75 million which was nearly flat to the budget; 756 member months unfavorable on a year-to-date (YTD). The unfavorability in Plan Partners were due to the same reasons discussed at the end of the last fiscal year:</p> <ul style="list-style-type: none"> <li>A Plan Partner terminated a provider group contract and the related members were moved from the Plan Partner to MCLA since that provider group is in L.A. Care’s network.</li> <li>There was an error in the budget which over-counted Kaiser by approximately 5,400 members. This error will carry forward until the 3+9 budget is complete.</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>L.A. Care Covered (LACC) membership is over 112,000, which was unfavorable to the budget. In August, Covered California disenrolled members who did not meet the eligibility requirements during the Reasonable Opportunity Period. The estimated impact to L.A. Care was approximately 2,500 members. The Commercial team is working to contact those members to get them re-enrolled.</p> <p><u>Financial Performance</u></p> <p>The \$14 million net deficit for November 2022 is \$18 million unfavorable to the budget. From an operating margin standpoint, it was unfavorable to the budget by \$23 million driven primarily by the incurred claims, which are \$4.5 million unfavorable to the budget. This includes the corrected claims recovery. Other unfavorable items include adjustments for LACC’s Risk Adjustment Factor (RAF) score from 0.75 which was assumed in the budget to 0.67. There was also a Risk Adjustment Data Validation (RADV) adjustment of \$3 million based on an annual audit of the risk adjustment data. All health plans in California were negatively impacted by RADV except Kaiser, which benefitted by \$70 million. Pharmacy was unfavorable by \$6 million due to the timing of rebates.</p> <p>There was continued favorability in Community Based Adult Services (CBAS) as these services have moved back in the centers this month and staff expects this favorable trend to continue. PASC cap deduct for pharmacy was favorable and will be adjusted in the 3+9 forecast.</p> <p>Administrative expenses were flat to the budget. Non-operating is favorable \$4.4 million vs the budget driven by unrealized gains, and higher interest income, but offset by higher grant spending due to timing.</p> <p>YTD had \$5.3 million net surplus which was \$5.3 million unfavorable to the budget driven by variances similar to the variances for the month.</p> <p>Operating margin was \$16.6 million unfavorable to the budget driven primarily by the incurred claims. This was unfavorable to the budget by \$18 million, including the corrected claims recovery. This includes the SNF 10% fee schedule increase and is offset by higher institutional member revenue of \$6 million due to higher member count. The higher incurred claims also includes the higher COVID testing claims. The LACC RAF and RADV adjustments also impacted the YTD variance. There was favorability in CBAS of \$3 million and Pharmacy of \$5 million.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Administrative expenses were favorable \$8.9 million to the budget due to lower spending in advertising, printing and mailing due to timing. Non-operating was favorable \$2.4 million driven by higher interest income and unrealized gains but offset in part by higher grant spending due to timing.</p> <p><u>Operating Margin by Segment</u> Overall Medical Care Ratio (MCR) is 95.2% versus budget of 94.2%.</p> <p><u>Reported vs. Paid Claims</u> The membership continues to grow so the absolute dollars should increase but again it was unfavorable to the expectations by the \$18 million unfavorable YTD variance mentioned earlier. Prior to fiscal year end, there was some volatility in the paid claims but there is more stability since then.</p> <p><u>Key Financial Ratios</u> The administrative ratio was 5.0%, lower than the budget of 5.5%. Working Capital and Tangible Net Equity are ahead of benchmarks. Cash to claims were below the benchmark. The cash to claims ratio will not fully recover until the In-Home Support Services (IHSS) balances with the Department of Health Care Services (DHCS) is settled. The State is hoping to settle the IHSS balances this year.</p> <p><u>Tangible Net Equity</u> November 2022 Fund Balance was \$1.09 billion, which represents 528% of Tangible Net Equity. The target of 600% was based on the average of these 8 other Local Initiatives and County Organized Health Systems.</p> <p><b><u>Motion FIN 102.0223</u></b> <b>To accept the Financial Reports for October and November 2022, as submitted.</b></p>	<p><b>Approved unanimously by roll call. 5 AYES</b></p>
<ul style="list-style-type: none"> <li>Monthly Investment Transactions Reports</li> </ul>	<p>Ms. Montgomery referred to the investment transactions reports included in the meeting materials (<i>a copy of the report is available by contacting Board Services</i>). This report is to comply with the California Government Code as an informational item. L.A. Care's total investment market value as of November 30, 2022 was \$1.6 billion.</p> <ul style="list-style-type: none"> <li>\$1.39 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>\$73 million in Local Agency Investment Fund</li> <li>\$156 million in Los Angeles County Pooled Investment Fund</li> </ul>	

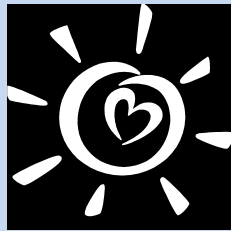
AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
Public Comments on the Closed Session agenda items.	There were no public comments.	
<b>ADJOURN TO CLOSED SESSION</b>	<p>The Joint Powers Authority Finance &amp; Budget Committee meeting adjourned at 1:49 p.m.</p> <p>Augustavia J. Haydel, 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 1:50 pm.</p> <p><b>CONTRACT RATES</b> 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><b>REPORT INVOLVING TRADE SECRET</b> Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>January 2025</i></p>	
<b>RECONVENE IN OPEN SESSION</b>	<p>The meeting reconvened in open session at 1:57 pm.</p> <p>Ms. Haydel advised the public that no reportable action from the closed session.</p>	
<b>ADJOURNMENT</b>	The meeting adjourned at 1:58 pm.	

Respectfully submitted by:

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

APPROVED BY:

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



**L.A. Care**  
HEALTH PLAN

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

**Date:** February 22, 2023

**Motion No.** FIN 100.0323

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Accept the Investment Report for the quarter ended December 31, 2022

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

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

**Member Impact:** N/A

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

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



DATE: February 22, 2023  
 TO: Finance & Budget Committee  
 FROM: Marie Montgomery, *Chief Financial Officer*

**SUBJECT: Quarterly Investment Report –December 2022**

As of December 31, 2022, L.A. Care's combined investments value was approximately \$1.7 billion. Interest income, amortization, realized gains and losses was approximately \$13.8 million for the quarter. Unrealized gain due to market price fluctuations was \$5.0 million for the quarter. The rate of return for the quarter was 1.02%. Based upon an independent compliance review performed as of December 31, 2022, LA Care is in compliance with its investment policy guidelines pursuant to the California Government Code and the California Insurance Code.

At quarter end \$1.2 billion (or approx. 68% of total investments) and \$0.3 billion (or approx. 18% of total investments) were under the management of Payden & Rygel and New England Asset Management, respectively. Both are external professional investment management firms. A list of the securities held under management of these two firms are attached. Below are the same securities grouped by investment type:

	Payden	NEAM	Combined
Cash and Money Market Mutual Fund	3%	0%	2%
U.S. Treasury Securities	51%	0%	40%
U.S. Agency & Municipal Securities	24%	4%	20%
Corporate bonds	0%	96%	20%
Asset Backed and Mortgage Backed Securities	10%	0%	8%
Negotiable CDs	8%	0%	7%
Other	4%	0%	3%
	100%	100%	100%
Average credit quality:	AAA	A1	
Average duration:	0.31 years	2.60 years	
Average yield to maturity:	4.17%	4.88%	

The funds managed by Payden & Rygel are managed as two separate portfolios based on investment style – 1) the short-term portfolio and 2) the extended term portfolio. The short-term portfolio had approximately \$1,101 million invested as of December 31, 2022, and returned 0.93% for the quarter. The comparative benchmark returned 0.84% for the quarter. The extended term portfolio had approximately \$89 million invested December 31, 2022, and returned 0.92% for the quarter. The comparative benchmark had a return of 0.93%.

**PORTFOLIO RETURNS***Periods over one year annualized*

Periods ended 12/31/2022	4th Quarter	2022	Trailing 3 Year
<b>Performance</b>			
<b>LA Care - Short-Term Portfolio</b>	<b>0.93</b>	<b>1.36</b>	<b>0.78</b>
Benchmark*	0.84	1.46	0.72
<b>LA Care - Extended-Term Portfolio</b>	<b>0.92</b>	<b>-4.29</b>	<b>-0.21</b>
Benchmark**	0.93	-5.46	-0.85
<b>LA Care - Combined Portfolio</b>	<b>0.93</b>	<b>0.99</b>	<b>0.73</b>

\* ICE BoA 91 Day Treasury Index

\*\* Bloomberg US Govt 1-5 Yr Bond Index

The \$322 million portfolio managed by New England Asset Management, Inc (NEAM), focused on corporate fixed income bonds returned 1.57% for the quarter. The comparative benchmark returned 1.61% for the quarter.

LA Care also invests with 2 government pooled investment funds, the Local Agency Investment Fund (LAIF) and the Los Angeles County Pooled Investment Fund (LACPIF). L.A. Care's investment balances as of December 31, 2022 were \$74 million in LAIF and \$156 million in LACPIF.

The Local Agency Investment Fund (LAIF) yielded approximately 0.53% for the quarter. The fund's total portfolio market value as of December 31, 2022, was \$200 billion, with a weighted average maturity of 287 days. LAIF is administered and overseen by the State Treasurer's office. The fund's investment holdings as of December 31, 2022 were as follows:

U.S. Treasury Securities	67%
Agencies	20%
CD's and bank notes	6%
Commercial paper	4%
Time deposits	3%
	<u>100%</u>

The Los Angeles County Pooled Investment Fund (LACPIF) yielded approximately 0.64% for the quarter. The fund's total market value as of November 30, 2022, was \$44 billion, with a weighted average maturity of 886 days. LACPIF is administered and overseen by the Los Angeles County Treasurer. The fund's most recent published investment holdings (as of November 30, 2022) were as follows:

U.S. Govt. and Agency Securities	74%
Commercial paper	22%
CD's	4%
	<u>100%</u>



**LA Care Securities Holdings**  
as of December 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	33,332,818	NA
NEAM	USD	NORTHERN INST GOVT MONEY MKT	Cash/Money Market Funds	674,803	NA
Payden	313384AD1	FHLB DISCOUNT NOTE	U.S. Agency Security	50,000,000	1/4/2023
Payden	880592AD2	TVA DISCOUNT NOTE	U.S. Agency Security	40,000,000	1/4/2023
Payden	912796ZJ1	U.S. TREASURY BILL	U.S. Treasury Security	80,000,000	1/10/2023
Payden	313384AL3	FHLB DISCOUNT NOTE	U.S. Agency Security	90,000,000	1/11/2023
Payden	313384AS8	FHLB DISCOUNT NOTE	U.S. Agency Security	16,000,000	1/17/2023
Payden	10924JNP1	BRIGHTHOUSE FINANCIAL CP 144A	Commercial Paper	7,500,000	1/23/2023
Payden	86564MUE6	SUMITOMO MITSUI TRUST NY YCD	Negotiable CD	7,500,000	1/23/2023
Payden	05966DN81	BANCO SANTANDER YCD	Negotiable CD	7,500,000	1/25/2023
Payden	912796S34	U.S. TREASURY BILL	U.S. Treasury Security	60,000,000	1/26/2023
Payden	24423JP35	JOHN DEERE CANADA CP 144A	Commercial Paper	7,500,000	2/3/2023
Payden	912796ZU6	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	2/14/2023
Payden	912796YA1	U.S. TREASURY BILL	U.S. Treasury Security	35,000,000	2/16/2023
Payden	313384BZ1	FHLB DISCOUNT NOTE	U.S. Agency Security	20,000,000	2/17/2023
Payden	06417MH40	BANK OF NOVA SCOTIA YCD FRN	Negotiable CD	2,500,000	2/21/2023
Payden	22536A3S1	CREDIT AGRICOLE NY YCD	Negotiable CD	7,500,000	2/21/2023
Payden	89115BNE6	TORONTO-DOMINION NY YCD	Negotiable CD	7,500,000	2/28/2023
Payden	13606KMN3	CANADIAN IMPERIAL BANK YCD	Negotiable CD	7,500,000	3/2/2023
Payden	63873QWG5	NATIXIS NY YCD	Negotiable CD	7,500,000	3/8/2023
Payden	87019WFR1	SWEDBANK NY YCD	Negotiable CD	7,500,000	3/8/2023
Payden	912796YK9	U.S. TREASURY BILL	U.S. Treasury Security	25,000,000	3/9/2023
Payden	912796Z69	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	3/14/2023
Payden	86565FTC6	SUMITOMO MITSUI BANKING YCD FRN SOFRATE	Negotiable CD	7,500,000	3/20/2023
Payden	83050PP60	SKANDINAV ENSKILDA BK YCD FRN SOFRATE	Negotiable CD	7,500,000	4/12/2023
Payden	53947BJ43	LLOYDS BANK YCD FRN SOFRATE	Negotiable CD	7,500,000	4/19/2023
Payden	65558UXX5	NORDEA BANK NY YCD FRN	Negotiable CD	7,500,000	4/20/2023
Payden	912796V48	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	4/20/2023
Payden	86959RM31	SVENSKA HANDELSBANKEN NY YCD FRN	Negotiable CD	7,500,000	4/21/2023
Payden	912796W47	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	5/18/2023
Payden	17330QAG2	CITIBANK CD FRN SOFRATE	Negotiable CD	7,500,000	5/25/2023
Payden	912796ZP7	U.S. TREASURY BILL	U.S. Treasury Security	50,000,000	6/8/2023
Payden	912796X53	U.S. TREASURY BILL	U.S. Treasury Security	60,000,000	6/15/2023
Payden	91282CBU4	U.S. TREASURY NOTE	U.S. Treasury Security	50,000,000	3/31/2023
Payden	91282CBA8	U.S. TREASURY NOTE	U.S. Treasury Security	12,000,000	12/15/2023
Payden	459058JQ7	INTL BANK RECON & DEVELOP FRN SOFRATE	Non U.S. Government Bond	2,491,000	1/13/2023
Payden	45950KCW8	INTL FINANCE CORP FRN SOFRATE	Non U.S. Government Bond	10,000,000	6/30/2023
Payden	45950VQM1	INTL FINANCE CORP FRN SOFRATE	Non U.S. Government Bond	7,500,000	4/3/2024
Payden	459058KK8	INTL BK RECON & DEVELOP FRN SOFRINDX	Non U.S. Government Bond	5,720,000	9/23/2026
Payden	91411UN35	CA UNIVERSITY OF CALIFORNIA CP TXB	Municipal Securities	7,500,000	1/3/2023
Payden	79815WDF2	CA SAN JOSE FIN AUTH LEASE CP TXB	Municipal Securities	4,200,000	1/11/2023
Payden	45130HFA3	ID HSG AGY CP TXB	Municipal Securities	7,500,000	1/17/2023
Payden	91411UNH4	CA UNIVERSITY OF CALIFORNIA CP TXB	Municipal Securities	800,000	1/17/2023
Payden	79770TRB6	CA SAN FRAN PUB CP TXB	Municipal Securities	7,500,000	1/18/2023
Payden	13068PET9	CA STATE GO/ULT CP TXB	Municipal Securities	7,500,000	1/19/2023
Payden	88211LEY5	TX A&M UNIV TXB CP	Municipal Securities	3,500,000	1/26/2023
Payden	757696AP4	CA REDONDO BEACH FIN AUTH LEASE REV TXB	Municipal Securities	1,155,000	5/1/2023
Payden	576004GV1	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	3,560,000	7/15/2023
Payden	3137FNAV2	FHMS KI04 A 1MOFRN CMBS	Mortgage-Backed Security	85,560	7/25/2024
Payden	3137FBAR7	FHMS KF36 A	Mortgage-Backed Security	524,810	8/25/2024
Payden	3137FYUR5	FHMS Q015 A 1MOFRN CMBS	Mortgage-Backed Security	1,274,508	8/25/2024
Payden	3137FBUC8	FHMS KF38 A	Mortgage-Backed Security	276,606	9/25/2024
Payden	3137FVNA6	FHMS KI06 A 1MOFRN CMBS	Mortgage-Backed Security	544,852	3/25/2025
Payden	3137H3KA9	FHMS KI07 A SOFRFRN	Mortgage-Backed Security	6,950,000	9/25/2026
Payden	3137H4RC6	FHMS KI08 A 1MOFRN CMBS	Mortgage-Backed Security	3,505,919	10/25/2026
Payden	00217QAA9	ARIFL 2022-A A1 FLEET 144A	Asset-Backed Security	267,642	4/17/2023
Payden	55317RAA0	MMAF 2022-A A1 EQP 144A	Asset-Backed Security	1,206,734	5/3/2023
Payden	40441TAA7	HPEFS 2022-2A A1 EQP 144A	Asset-Backed Security	695,969	5/22/2023
Payden	12511JAA3	CCG 2022-1 A1 EQP 144A	Asset-Backed Security	89,588	6/14/2023
Payden	29374JAA3	EFF 2022-2 A1 FLEET 144A	Asset-Backed Security	1,951,863	6/20/2023
Payden	14318MAA7	CARMX 2022-3 A1 CAR	Asset-Backed Security	665,580	7/17/2023
Payden	50117JAA1	KCOT 2022-2A A1 EQP 144A	Asset-Backed Security	1,398,708	7/17/2023
Payden	24702CAA2	DEFT 2022-2 A1 EQP 144A	Asset-Backed Security	2,254,659	7/24/2023
Payden	14043GAA2	COPAR 2022-2 A1 CAR	Asset-Backed Security	1,368,949	8/15/2023
Payden	29374FAA1	EFF 2022-3 A1 FLEET 144A	Asset-Backed Security	3,853,798	8/20/2023
Payden	380130AA2	GMALT 2022-3 A1 LEASE	Asset-Backed Security	592,493	8/21/2023
Payden	44891PAC8	HALST 2020-B A3 CAR LEASE 144A	Asset-Backed Security	47,813	9/15/2023

**LA Care Securities Holdings**  
as of December 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	34535AAA8	FORDO 2022-C A1 CAR	Asset-Backed Security	4,036,355	10/15/2023
Payden	36265QAA4	GMCAR 2022-4 A1 CAR	Asset-Backed Security	4,118,567	10/16/2023
Payden	39154TBU1	GALC 2022-1 A1 EQP 144A	Asset-Backed Security	4,100,245	10/16/2023
Payden	65480JAA8	NAROT 2022-B A1 CAR	Asset-Backed Security	4,662,867	10/16/2023
Payden	403951AA4	HPEFS 2022-3A A1 EQP 144A	Asset-Backed Security	1,379,295	10/20/2023
Payden	29374GAA9	EFF 2022-4 A1 FLEET 144A	Asset-Backed Security	5,097,826	11/20/2023
Payden	606940AA2	MMAF 2022-B A1 EQP 144A	Asset-Backed Security	3,995,200	12/1/2023
Payden	44933MAB7	HALST 2021-C A2 CAR LEASE 144A	Asset-Backed Security	1,927,904	1/16/2024
Payden	58769KAC8	MERCEDES 2021-B A2 LEASE	Asset-Backed Security	881,260	1/16/2024
Payden	36261RAC2	GMALT 2021-1 A3 LEASE	Asset-Backed Security	4,340,903	2/20/2024
Payden	43815EAB0	HONDA 2021-3 A2 CAR	Asset-Backed Security	635,504	2/20/2024
Payden	50117WAC8	KUBOTA 2020-1A A3 EQP 144A	Asset-Backed Security	1,478,210	3/15/2024
Payden	80286CAB6	SRT 2021-C A2 LEASE 144A	Asset-Backed Security	262,973	4/22/2024
Payden	92348AAA3	VERIZON 2019-C A1A PHONE	Asset-Backed Security	260,076	4/22/2024
Payden	98163LAB6	WORLD OMNI 2021-B A2 CAR	Asset-Backed Security	106,437	7/15/2024
Payden	14315PAD7	CARMAX 2019-3 A3 CAR	Asset-Backed Security	1,106,550	8/15/2024
Payden	43815BAB6	HAROT 2022-1 A2 CAR	Asset-Backed Security	4,116,964	10/15/2024
Payden	98163NAB2	WOLS 2022-A A2 LEASE	Asset-Backed Security	1,299,432	10/15/2024
Payden	89239CAC3	TLOT 2021-B A3 LEASE 144A	Asset-Backed Security	6,160,000	10/21/2024
Payden	92868KAB9	VALET 2021-1 A2 CAR	Asset-Backed Security	2,750,088	10/21/2024
Payden	14317JAB3	CARMX 2021-4 A2A CAR	Asset-Backed Security	1,044,885	11/15/2024
Payden	12598LAB2	CNH 2021-C A2 EQP	Asset-Backed Security	3,243,704	1/15/2025
Payden	14687KAB2	CRVNA 2021-P4 A2 CAR	Asset-Backed Security	2,967,112	4/10/2025
Payden	89231CAB3	TAOT 2022-C A2A CAR	Asset-Backed Security	5,200,000	8/15/2025
Payden	88161KAB1	TESLA 2021-B A2 LEASE 144A	Asset-Backed Security	1,867,825	9/22/2025
Payden	02008MAB5	ALLYA 2022-2 A2 CAR	Asset-Backed Security	3,700,000	10/15/2025
Payden	98163QAB5	WOART 2022-B A2A CAR	Asset-Backed Security	4,347,919	10/15/2025
Payden	91282CBE0	U.S. TREASURY NOTE	U.S. Treasury Security	210,000	1/15/2024
Payden	91282CEA5	U.S. TREASURY NOTE	U.S. Treasury Security	495,000	2/29/2024
Payden	91282CBR1	U.S. TREASURY NOTE	U.S. Treasury Security	845,000	3/15/2024
Payden	91282XT2	U.S. TREASURY NOTE	U.S. Treasury Security	4,010,000	5/31/2024
Payden	9128286Z8	U.S. TREASURY NOTE	U.S. Treasury Security	885,000	6/30/2024
Payden	91282CCL3	U.S. TREASURY NOTE	U.S. Treasury Security	1,700,000	7/15/2024
Payden	912828YH7	U.S. TREASURY NOTE	U.S. Treasury Security	890,000	9/30/2024
Payden	912828YM6	U.S. TREASURY NOTE	U.S. Treasury Security	40,000	10/31/2024
Payden	912828YV6	U.S. TREASURY NOTE	U.S. Treasury Security	305,000	11/30/2024
Payden	91282CDZ1	U.S. TREASURY NOTE	U.S. Treasury Security	320,000	2/15/2025
Payden	912828ZC7	U.S. TREASURY NOTE	U.S. Treasury Security	455,000	2/28/2025
Payden	912828ZF0	U.S. TREASURY NOTE	U.S. Treasury Security	1,686,000	3/31/2025
Payden	912828ZL7	U.S. TREASURY NOTE	U.S. Treasury Security	935,000	4/30/2025
Payden	912828ZT0	U.S. TREASURY NOTE	U.S. Treasury Security	365,000	5/31/2025
Payden	91282CAJ0	U.S. TREASURY NOTE	U.S. Treasury Security	2,250,000	8/31/2025
Payden	91282CAM3	U.S. TREASURY NOTE	U.S. Treasury Security	500,000	9/30/2025
Payden	91282CAZ4	U.S. TREASURY NOTE	U.S. Treasury Security	4,365,000	11/30/2025
Payden	91282CBC4	U.S. TREASURY NOTE	U.S. Treasury Security	2,051,000	12/31/2025
Payden	91282CBH3	U.S. TREASURY NOTE	U.S. Treasury Security	1,410,000	1/31/2026
Payden	91282CBT7	U.S. TREASURY NOTE	U.S. Treasury Security	2,315,000	3/31/2026
Payden	91282CBW0	U.S. TREASURY NOTE	U.S. Treasury Security	1,595,000	4/30/2026
Payden	91282CCF6	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	5/31/2026
Payden	91282CCJ8	U.S. TREASURY NOTE	U.S. Treasury Security	470,000	6/30/2026
Payden	91282CCP4	U.S. TREASURY NOTE	U.S. Treasury Security	2,350,000	7/31/2026
Payden	91282CCW9	U.S. TREASURY NOTE	U.S. Treasury Security	1,880,000	8/31/2026
Payden	91282CCZ2	U.S. TREASURY NOTE	U.S. Treasury Security	1,405,000	9/30/2026
Payden	91282CDQ1	U.S. TREASURY NOTE	U.S. Treasury Security	930,000	12/31/2026
Payden	91282CEF4	U.S. TREASURY NOTE	U.S. Treasury Security	1,350,000	3/31/2027
Payden	91282CEN7	U.S. TREASURY NOTE	U.S. Treasury Security	900,000	4/30/2027
Payden	91282CET4	U.S. TREASURY NOTE	U.S. Treasury Security	730,000	5/31/2027
Payden	91282CEW7	U.S. TREASURY NOTE	U.S. Treasury Security	2,470,000	6/30/2027
Payden	91282CFB2	U.S. TREASURY NOTE	U.S. Treasury Security	1,975,000	7/31/2027
Payden	91282CFH9	U.S. TREASURY NOTE	U.S. Treasury Security	1,325,000	8/31/2027
Payden	91282CFU0	U.S. TREASURY NOTE	U.S. Treasury Security	130,000	10/31/2027
Payden	91282CFZ9	U.S. TREASURY NOTE	U.S. Treasury Security	2,230,000	11/30/2027
Payden	459058JV6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	340,000	4/20/2023
Payden	4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK	Non U.S. Government Bond	300,000	5/24/2023
Payden	4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK	Non U.S. Government Bond	560,000	11/15/2023
Payden	459058JM6	INTL BANK RECON & DEVELOP	Non U.S. Government Bond	580,000	11/24/2023
Payden	45950VQM1	INTL FINANCE CORP FRN SOFRRATE	Non U.S. Government Bond	930,000	4/3/2024

**LA Care Securities Holdings**  
as of December 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	911759MW5	HOUSING URBAN DEVELOPMENT	U.S. Agency Security	140,000	8/1/2023
Payden	3130ASME6	FHLB	U.S. Agency Security	1,200,000	7/8/2024
Payden	3130ATT31	FHLB	U.S. Agency Security	1,320,000	10/3/2024
Payden	3130ATRH2	FHLB C 12/01/2022 M	U.S. Agency Security	460,000	11/1/2024
Payden	3134GXDZ4	FHLMC C 11/25/22 Q	U.S. Agency Security	510,000	11/25/2024
Payden	3135G0X24	FNMA	U.S. Agency Security	940,000	1/7/2025
Payden	3134GXS88	FHLMC C 02/28/23 Q	U.S. Agency Security	570,000	2/28/2025
Payden	3135G03U5	FNMA	U.S. Agency Security	960,000	4/22/2025
Payden	3137EAEU9	FHLMC	U.S. Agency Security	570,000	7/21/2025
Payden	3134GXR63	FHLMC C 11/28/22 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GXS47	FHLMC C 11/28/2022 Q	U.S. Agency Security	570,000	8/28/2025
Payden	3134GX3A0	FHLMC C 12/30/2022 Q	U.S. Agency Security	610,000	9/30/2025
Payden	3135G06G3	FNMA	U.S. Agency Security	410,000	11/7/2025
Payden	3130AKXQ4	FHLB C 05/12/21 Q	U.S. Agency Security	940,000	2/12/2026
Payden	76913CAX7	CA RIVERSIDE CNTY PENSN OBLG TXB	Municipal Securities	280,000	2/15/2023
Payden	64990FX82	NY STATE DORUM AUTH-PIT TXB	Municipal Securities	900,000	3/15/2023
Payden	544445BC2	CA LOS ANGELES DEPT AIRPORTS LAX-TXBL	Municipal Securities	865,000	5/15/2023
Payden	13017HAM8	CA ST EARTHQUAKE AUTH TXB	Municipal Securities	440,000	7/1/2023
Payden	84247PHY0	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	750,000	7/1/2023
Payden	79770GGQ3	CA SAN FRANCISCO REDEV AGY TXB	Municipal Securities	500,000	8/1/2023
Payden	835569Q1	CA SONOMA CNTY CLG DIST TXB	Municipal Securities	350,000	8/1/2023
Payden	42806KAS2	CA HESPERIA REDEV AGY SUCCESSOR TXB	Municipal Securities	790,000	9/1/2023
Payden	79730WAZ3	CA SAN DIEGO REDEV AGY TAB TXB	Municipal Securities	450,000	9/1/2023
Payden	798189RE8	CA SAN JOSE-EVERGREEN CCD TXB	Municipal Securities	390,000	9/1/2023
Payden	801096AR9	CA SANTA ANA CMNTY REDEV AGY TXB	Municipal Securities	450,000	9/1/2023
Payden	56453RAX2	CA MANTECA REDEV AGY TAB TXB	Municipal Securities	500,000	10/1/2023
Payden	54473ERV8	CA LOS ANGELESX CNTY PUB WORKS TXB	Municipal Securities	425,000	12/1/2023
Payden	072024WP3	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	Municipal Securities	1,220,000	4/1/2024
Payden	13032UVB1	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	Municipal Securities	380,000	6/1/2024
Payden	769036BL7	CA CITY OF RIVERSIDE POB TXB	Municipal Securities	320,000	6/1/2024
Payden	20772KJW0	CT STATE OF CONNECTICUT GO/ULT TXB	Municipal Securities	210,000	7/1/2024
Payden	284035AC6	CA CITY OF EL SEGUNDO POBS TXB	Municipal Securities	500,000	7/1/2024
Payden	664845EA8	CA NORTHERN CA PUB POWER TXB	Municipal Securities	410,000	7/1/2024
Payden	842475P66	CA SOUTHERN CA PUBLIC POWER TXB	Municipal Securities	900,000	7/1/2024
Payden	212204JE2	CA CONTRA COSTA CCD GO/ULT TXB	Municipal Securities	170,000	8/1/2024
Payden	223093VM4	CA COVINA-VALLEY USD GO/ULT TXB	Municipal Securities	250,000	8/1/2024
Payden	365298Y51	CA GARDEN GROVE USD GO/ULT TXB	Municipal Securities	395,000	8/1/2024
Payden	796720MG2	CA SAN BERNARDINO CCD TXB	Municipal Securities	570,000	8/1/2024
Payden	796720NQ9	CA SAN BERNARDINO CCD TXB	Municipal Securities	200,000	8/1/2024
Payden	378460YD5	CA GLENDALE USD GO/ULT TXB	Municipal Securities	250,000	9/1/2024
Payden	798736AW4	CA SAN LUIS WESTLANDS WTR DIST TXB	Municipal Securities	410,000	9/1/2024
Payden	544290JH3	CA LOS ALTOS SCH DIST GO BANS TXB	Municipal Securities	800,000	10/1/2024
Payden	861398CH6	CA STOCKTON PFA WTR REV-GREEN-TXB	Municipal Securities	300,000	10/1/2024
Payden	544587Y44	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	500,000	11/1/2024
Payden	13080SZL1	CA STWD CMTY DEV AUTH REV-CAISO-TXB	Municipal Securities	750,000	2/1/2025
Payden	672211BM0	CA OAKLAND-ALAMEDA COLISEUM AUTH-TXBL	Municipal Securities	925,000	2/1/2025
Payden	64990FD43	NY STATE DORM AUTH PERS INC TAX TXB	Municipal Securities	680,000	3/15/2025
Payden	91412HFM0	CA UNIVERSITY OF CALIFORNIA TXB	Municipal Securities	750,000	5/15/2025
Payden	088006JZ5	CA BEVERLY HILLS PFA LEASE REV TXB	Municipal Securities	670,000	6/1/2025
Payden	13034AN55	CA INFRA & ECON BANK-SCRIPPS TXB	Municipal Securities	500,000	7/1/2025
Payden	3582326T8	CA FRESNO USD GO/ULT TXB	Municipal Securities	600,000	8/1/2025
Payden	672325M95	CA OAKLAND USD GO/ULT TXB	Municipal Securities	420,000	8/1/2025
Payden	5445872T4	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	Municipal Securities	360,000	11/1/2025
Payden	20772KQJ1	CT STATE GO/ULT TXB	Municipal Securities	640,000	6/15/2026
Payden	576004HD0	MA ST SPL OBLG REV-SOCIAL TXB	Municipal Securities	440,000	7/15/2027
Payden	3137B04Y7	FHMS KSMC A2 CMBS	Mortgage-Backed Security	890,000	1/25/2023
Payden	3137B36J2	FHMS K029 A2 CMBS	Mortgage-Backed Security	535,272	2/25/2023
Payden	3137B3NX2	FHMS K031 A2	Mortgage-Backed Security	741,792	4/25/2023
Payden	3137B4WB8	FHMS K033 A2	Mortgage-Backed Security	820,000	7/25/2023
Payden	3137B5JM6	FHMS K034 A2	Mortgage-Backed Security	477,744	7/25/2023
Payden	3137BWWE0	FHMS K725 AM CMBS	Mortgage-Backed Security	810,000	2/25/2024
Payden	3137BYPR5	FHMS K726 AM CMBS	Mortgage-Backed Security	570,000	4/25/2024
Payden	3137FUZN7	FHMS KJ30 A1 CMBS	Mortgage-Backed Security	36,403	1/25/2025
Payden	3137FREB3	FHMS KJ28 A1	Mortgage-Backed Security	8,414	2/25/2025
Payden	05591RAD6	BMW 2021-1 A4 LEASE	Asset-Backed Security	300,000	7/25/2024
Payden	47789KAC7	JOHN DEERE 2020-A A3 EQP	Asset-Backed Security	150,901	8/15/2024
Payden	98163JAC9	WORLD OMNI 2021-A A3 LEASE	Asset-Backed Security	700,000	8/15/2024

**LA Care Securities Holdings**  
as of December 31, 2022

Portfolio	CUSIP/Identifier	Security	Type	Par	Maturity date
Payden	345329AC0	FORDL 2021-B A3 LEASE	Asset-Backed Security	900,000	10/15/2024
Payden	14043MAC5	CAPITAL ONE 2020-1 A3 CAR	Asset-Backed Security	123,614	11/15/2024
Payden	58769KAD6	MERCEDES 2021-B A3 LEASE	Asset-Backed Security	600,000	11/15/2024
Payden	14315XAC2	CARMX 2020-1 A3 CAR	Asset-Backed Security	166,390	12/16/2024
Payden	92290BAA9	VERIZON 2020-B A PHONE	Asset-Backed Security	533,630	2/20/2025
Payden	80286CAC4	SRT 2021-C A3 LEASE 144A	Asset-Backed Security	500,000	3/20/2025
Payden	380144AD7	GMALT 2021-2 A LEASE	Asset-Backed Security	750,000	5/20/2025
Payden	47788UAC6	JOHN DEERE 2021-A A3 EQP	Asset-Backed Security	479,711	9/15/2025
Payden	88161KAB1	TESLA 2021-B A2 LEASE 144A	Asset-Backed Security	244,961	9/22/2025
Payden	50117XAE2	KUBOTA 2021-2A A3 EQP 144A	Asset-Backed Security	950,000	11/17/2025
Payden	14314QAC8	CARMX 2021-2 A3 AUTO	Asset-Backed Security	915,076	2/17/2026
Payden	380149AC8	GMCAR 2021-2 A3 CAR	Asset-Backed Security	210,881	4/16/2026
Payden	14317DAC4	CARMX 2021-3 A3 CAR	Asset-Backed Security	950,000	6/15/2026
NEAM	89236TFS9	TOYOTA MOTOR CREDIT CORP	Corporate Security	5,000,000	1/8/2024
NEAM	17325FAS7	CITIBANK NA	Corporate Security	7,300,000	1/23/2024
NEAM	17325FAS7	CITIBANK NA	Corporate Security	2,000,000	1/23/2024
NEAM	693475AV7	PNC FINANCIAL SERVICES	Corporate Security	5,250,000	1/23/2024
NEAM	459200HU8	IBM CORP	Corporate Security	2,000,000	2/12/2024
NEAM	38141GXE9	GOLDMAN SACHS GROUP INC	Corporate Security	2,000,000	2/20/2024
NEAM	38141GXE9	GOLDMAN SACHS GROUP INC	Corporate Security	7,000,000	2/20/2024
NEAM	375558AW3	GILEAD SCIENCES INC	Corporate Security	6,000,000	4/1/2024
NEAM	05565EBH7	BMW US CAPITAL LLC	Corporate Security	6,000,000	4/18/2024
NEAM	68609TN61	OREGON ST	Municipal Securities	1,000,000	5/1/2024
NEAM	904764AX5	UNILEVER CAPITAL CORP	Corporate Security	1,250,000	5/5/2024
NEAM	66989HAG3	NOVARTIS CAPITAL CORP	Corporate Security	5,000,000	5/6/2024
NEAM	46625HJX9	JPMORGAN CHASE & CO	Corporate Security	1,000,000	5/13/2024
NEAM	06406HCV9	BANK OF NEW YORK MELLON	Corporate Security	3,750,000	5/15/2024
NEAM	459200JY8	IBM CORP	Corporate Security	2,000,000	5/15/2024
NEAM	459200JY8	IBM CORP	Corporate Security	1,000,000	5/15/2024
NEAM	14913Q2V0	CATERPILLAR FINL SERVICE	Corporate Security	2,000,000	5/17/2024
NEAM	14913Q2V0	CATERPILLAR FINL SERVICE	Corporate Security	500,000	5/17/2024
NEAM	747525AT0	QUALCOMM INC	Corporate Security	5,000,000	5/20/2024
NEAM	24422ESP5	JOHN DEERE CAPITAL CORP	Corporate Security	2,000,000	6/12/2024
NEAM	02665WCZ2	AMERICAN HONDA FINANCE	Corporate Security	2,250,000	6/27/2024
NEAM	05531FBH5	TRUIST FINANCIAL CORP	Corporate Security	5,000,000	8/1/2024
NEAM	54438CYJ5	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	3,350,000	8/1/2024
NEAM	828807DG9	SIMON PROPERTY GROUP LP	Corporate Security	4,000,000	9/13/2024
NEAM	828807DG9	SIMON PROPERTY GROUP LP	Corporate Security	1,000,000	9/13/2024
NEAM	828807CS4	SIMON PROPERTY GROUP LP	Corporate Security	2,500,000	10/1/2024
NEAM	61761JVL0	MORGAN STANLEY	Corporate Security	3,000,000	10/23/2024
NEAM	05348EAU3	AVALONBAY COMMUNITIES	Corporate Security	5,000,000	11/15/2024
NEAM	46647PAY2	JPMORGAN CHASE & CO	Corporate Security	4,000,000	12/5/2024
NEAM	07330NAT2	TRUIST BANK	Corporate Security	4,750,000	12/6/2024
NEAM	976656CL0	WISCONSIN ELECTRIC POWER	Corporate Security	1,500,000	12/15/2024
NEAM	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	2,500,000	1/11/2025
NEAM	89236TGT6	TOYOTA MOTOR CREDIT CORP	Corporate Security	3,000,000	2/13/2025
NEAM	384802AE4	WW GRAINGER INC	Corporate Security	1,000,000	2/15/2025
NEAM	69353REK0	PNC BANK NA	Corporate Security	2,000,000	2/23/2025
NEAM	57636QAN4	MASTERCARD INC	Corporate Security	1,000,000	3/3/2025
NEAM	57636QAN4	MASTERCARD INC	Corporate Security	2,000,000	3/3/2025
NEAM	30231GBH4	EXXON MOBIL CORPORATION	Corporate Security	2,000,000	3/19/2025
NEAM	254687FN1	WALT DISNEY COMPANY/THE	Corporate Security	3,000,000	3/24/2025
NEAM	458140BP4	INTEL CORP	Corporate Security	2,500,000	3/25/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	2,500,000	4/1/2025
NEAM	341081FZ5	FLORIDA POWER & LIGHT CO	Corporate Security	5,000,000	4/1/2025
NEAM	369550BK3	GENERAL DYNAMICS CORP	Corporate Security	5,000,000	4/1/2025
NEAM	911312BX3	UNITED PARCEL SERVICE	Corporate Security	5,000,000	4/1/2025
NEAM	438516CB0	HONEYWELL INTERNATIONAL	Corporate Security	5,000,000	6/1/2025
NEAM	54438CYK2	LOS ANGELES CA CMNTY CLG DIST	Municipal Securities	1,100,000	8/1/2025
NEAM	969268DG3	WILLIAM S HART CA UNION HIGH S	Municipal Securities	2,350,000	8/1/2025
NEAM	576000ZE6	MASSACHUSETTS ST SCH BLDG AUTH	Municipal Securities	5,000,000	8/15/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	1,000,000	9/1/2025
NEAM	29157TAC0	EMORY UNIVERSITY	Corporate Security	3,305,000	9/1/2025
NEAM	68233JBZ6	ONCOR ELECTRIC DELIVERY	Corporate Security	3,000,000	10/1/2025
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	64952WDW0	NEW YORK LIFE GLOBAL FDG	Corporate Security	5,000,000	1/15/2026
NEAM	927804FU3	VIRGINIA ELEC & POWER CO	Corporate Security	5,000,000	1/15/2026

**LA Care Securities Holdings**

as of December 31, 2022

<b>Portfolio</b>	<b>CUSIP/Identifier</b>	<b>Security</b>	<b>Type</b>	<b>Par</b>	<b>Maturity date</b>
NEAM	06406RAQ0	BANK OF NY MELLON CORP	Corporate Security	5,000,000	1/28/2026
NEAM	74005PBQ6	LINDE INC/CT	Corporate Security	2,250,000	1/30/2026
NEAM	037833BY5	APPLE INC	Corporate Security	1,500,000	2/23/2026
NEAM	20030NBS9	COMCAST CORP	Corporate Security	3,500,000	3/1/2026
NEAM	14913R2K2	CATERPILLAR FINL SERVICE	Corporate Security	5,000,000	3/2/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	4,000,000	3/15/2026
NEAM	74456QCF1	PUBLIC SERVICE ELECTRIC	Corporate Security	5,000,000	3/15/2026
NEAM	90320WAF0	UPMC	Corporate Security	1,000,000	4/15/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	2,000,000	4/30/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	5,000,000	4/30/2026
NEAM	95000U2N2	WELLS FARGO & COMPANY	Corporate Security	3,000,000	4/30/2026
NEAM	459200JZ5	IBM CORP	Corporate Security	1,250,000	5/15/2026
NEAM	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	Corporate Security	5,000,000	7/16/2026
NEAM	61761J3R8	MORGAN STANLEY	Corporate Security	3,000,000	7/27/2026

# California State Treasurer *Fiona Ma, CPA*



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

January 04, 2023

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

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

[Tran Type Definitions](#)

**Account Number:** 20-19-007

December 2022 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	73,313,560.03
Total Withdrawal:	0.00	Ending Balance:	73,313,560.03



# COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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

Board of Supervisors  
HILDA L. SOLIS  
First District  
HOLLY J. MITCHELL  
Second District  
LINDSEY P. HORVATH  
Third District  
JANICE HAHN  
Fourth District  
KATHRYN BARGER  
Fifth District

January 5, 2023

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

Dear Jason Chen:

## MONTHLY eCAPS REPORT

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

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

Very truly yours,

KEITH KNOX  
Treasurer and Tax Collector

Jennifer Koai  
Operations Chief

JK:ML:en

Attachment  
Fund: T4P



## Balance Sheet Detail Activity By Fund

December 1, 2022 - December 31, 2022

**Fiscal Year:** 2023

**Fiscal Period:** 6

**Fund Class:** TT15 TTC-ICG LAPIF

**Fund:** T4P LA Care Health

Balance Sheet Category	Balance Sheet Class	Balance Sheet Account	Record Date	Document	Description	Beginning Balance	Debits	Credits	Ending Balance
Asset									
1A Pooled Cash & Investments									
100 Cash									
1000 Cash									
						154,665,914.49	0.00	0.00	154,665,914.49
			12/01/2022	JVA AC IA112200030 44	INTEREST ALLOCATION FOR THE MONTH ENDING November 30, 2022	0.00	369,000.55	0.00	155,034,915.04
<b>Total for 1000 Cash</b>						<b>\$154,665,914.49</b>	<b>\$369,000.55</b>	<b>\$0.00</b>	<b>\$155,034,915.04</b>
<b>Total for 100 Cash</b>						<b>\$154,665,914.49</b>	<b>\$369,000.55</b>	<b>\$0.00</b>	<b>\$155,034,915.04</b>
<b>Total for 1A Pooled Cash &amp; Investments</b>						<b>\$154,665,914.49</b>	<b>\$369,000.55</b>	<b>\$0.00</b>	<b>\$155,034,915.04</b>
<b>Total for Asset</b>						<b>\$154,665,914.49</b>	<b>\$369,000.55</b>	<b>\$0.00</b>	<b>\$155,034,915.04</b>
<b>Total for T4P Los Angeles Care Health Plan</b>						<b>\$154,665,914.49</b>	<b>\$369,000.55</b>	<b>\$0.00</b>	<b>\$155,034,915.04</b>
<b>Total for TT15 TTC-ICG Los Angeles County Pool Investment Fund</b>						<b>\$154,665,914.49</b>	<b>\$369,000.55</b>	<b>\$0.00</b>	<b>\$155,034,915.04</b>





**L.A. Care Health Plan**  
**Quarterly Investment Compliance Report**  
**October 1, 2022 through December 31, 2022**

## OVERVIEW

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

## PORTFOLIO SUMMARY

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

<u>Portfolios</u>	<u>Payden &amp; Rygel</u>
<i>Cash Portfolio #2365</i>	<i>\$1,101,434,780.37</i>
<i>Low Duration Portfolio #2367</i>	<i>\$89,129,501.69</i>
<b>Total Combined Portfolio</b>	<b><u>\$1,190,564,282.06</u></b>

<u>Portfolios</u>	<u>NEAM</u>
<i>Government and Corporate Debt</i>	<b><u>\$321,559,787.99</u></b>

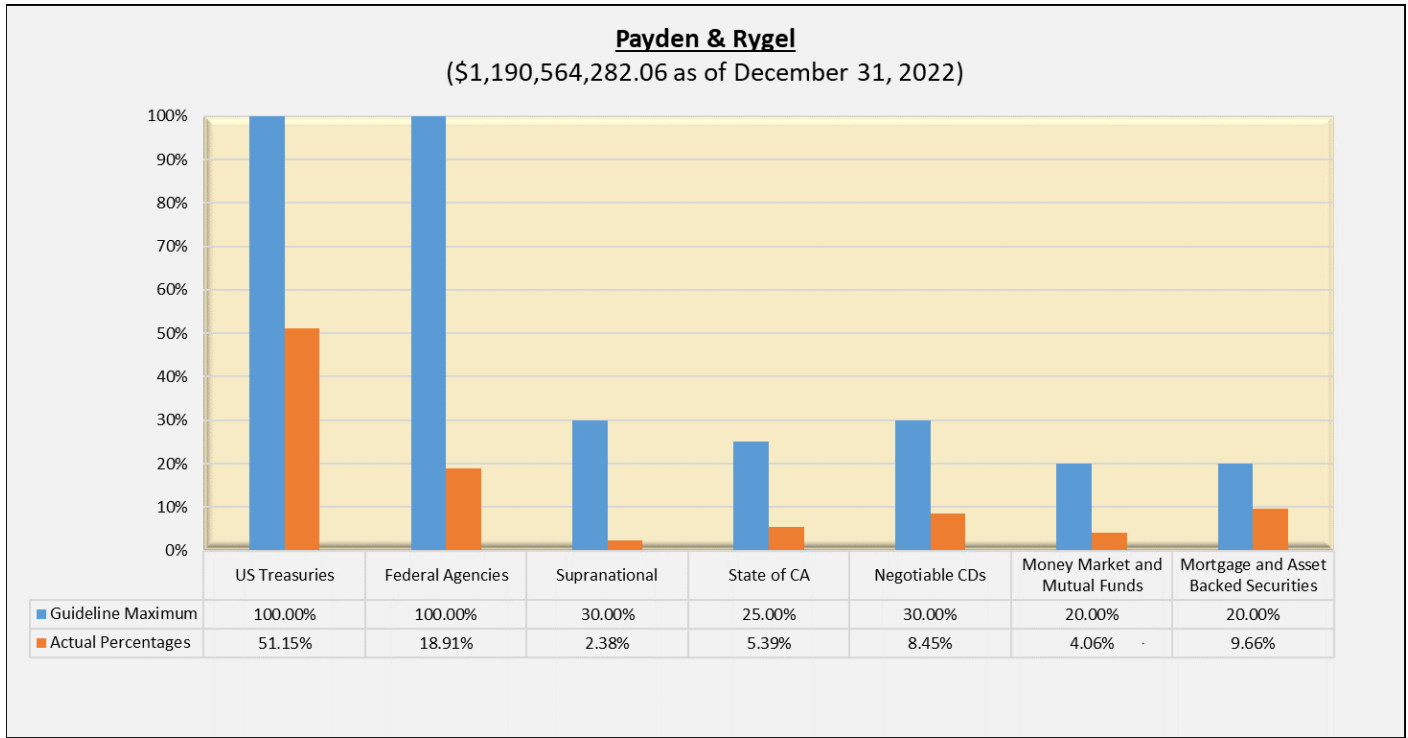
## COMPLIANCE WITH ANNUAL INVESTMENT POLICY

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

L.A. Care has invested funds in California’s Local Agency Investment Fund (LAIF) and the Los Angeles County Treasurer’s Pooled Investment Fund (LACPIF). In a LAIF statement dated January 4, 2023, the December 31, 2022 balance is reported as \$73,313,560.03 with accrued interest of \$381,949. In the LACPIF statement dated January 5, 2023, the December 31, 2022 balance is reported as \$155,034,915.04. The LACPIF account balance does not reflect accrued interest.

## Payden & Rygel Compliance Verification

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



	Maximum Permitted Maturity		Actual Maximum Maturity		Compliance
	#2365	#2367	#2365	#2367	
	Enhanced Cash	Low Duration	Enhanced Cash	Low Duration	
<b>US Treasuries</b>	5 Years	5 Years	0.96 Years	4.92 Years	<b>YES</b>
<b>Federal Agencies</b>	5 Years	5 Years	0.13 Years	3.12 Years	<b>YES</b>
<b>Supranational</b>	5 Years	5 Years	3.73 Years	1.26 Years	<b>YES</b>
<b>State of CA</b>	5 Years	5 Years	0.54 Years	4.54 Years	<b>YES</b>
<b>Negotiable CDs</b>	270 Days	270 Days	145 days	-	<b>YES</b>
<b>Money Market and Mutual Funds</b>	NA	NA	1 Day	1 Day	<b>YES</b>
<b>Mortgage and Asset Backed Securities</b>	5 Years	5 Years	3.82 Years	3.46 Years	<b>YES</b>

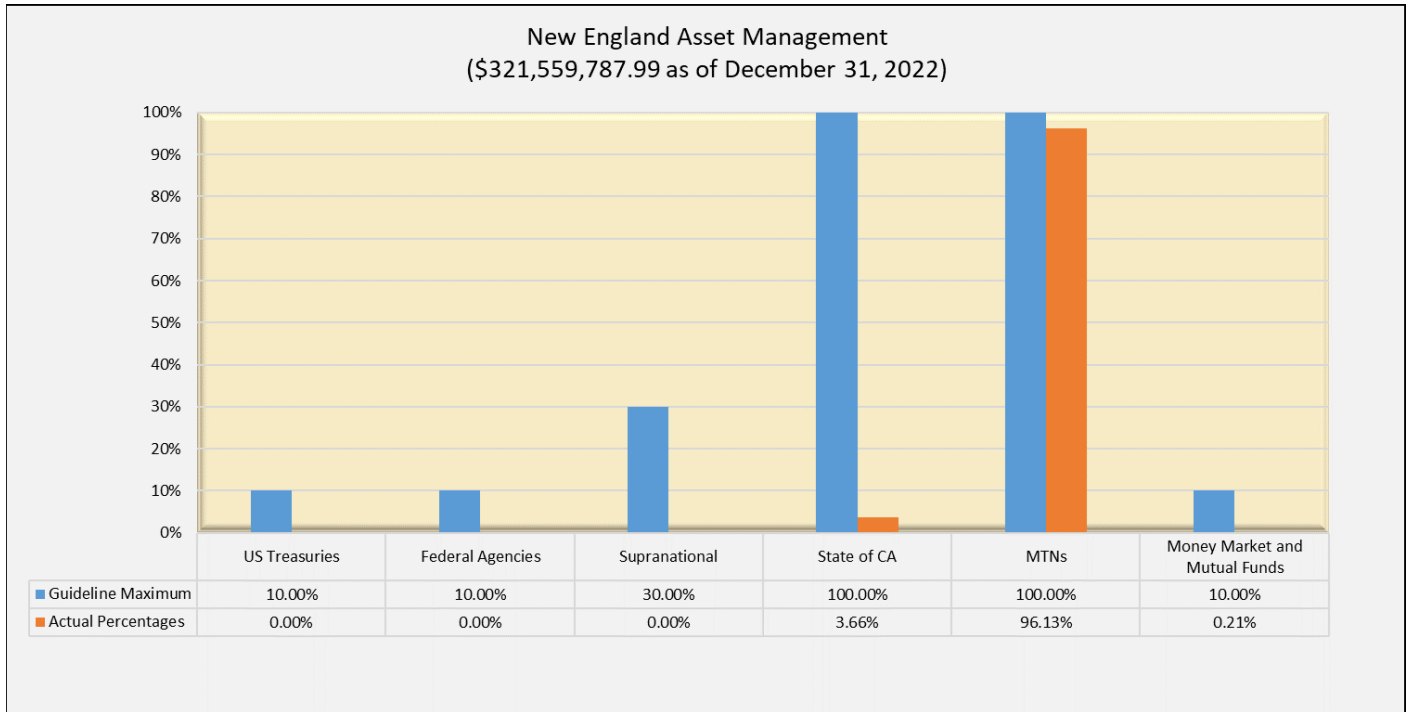
**Payden & Rygel Compliance Verification**

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

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

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

**New England Asset Management Compliance Verification**  
**California Government Code Compliance Verification Detail as of December 31, 2022**



	Maximum Permitted Maturity	Actual Maximum Maturity	Compliance
	NEAM	NEAM	
<b>US Treasuries</b>	5 Years	-	<b>YES</b>
<b>Federal Agencies</b>	5 Years	-	<b>YES</b>
<b>Supranational</b>	5 Years	-	<b>YES</b>
<b>State of CA</b>	5 Years	2.62 Years	<b>YES</b>
<b>MTNs</b>	5 Years	4.88 Years	<b>YES</b>
<b>Money Market and Mutual Funds</b>	NA	1 Day	<b>YES</b>

**New England Asset Management Compliance Verification**

As of December 31, 2022

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

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

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

## MARKET COMMENTARY

### Economic Highlights

- GDP:** Real GDP growth reversed course during the third quarter after two negative readings, expanding an annualized 3.2%. Growth was strong enough to push the economy into positive territory for the year, however modest. Consumer spending and net exports were sources of strength, while business spending fell. The Atlanta Fed's GDPNow forecast for the fourth quarter currently stands at 3.7%.  
*Source: Bureau of Economic Analysis*
- Interest Rates:** The Treasury curve rose for maturities two years and lower during the fourth quarter but was mostly unchanged further out on the curve. The 10-year Treasury closed at 3.88%, up 5 basis points. The 10-year real yield (i.e., net of inflation) fell 10 basis points to 1.58%. The Federal Open Market Committee increased their overnight rate by a total of 1.25%, targeting a range of 4.25% to 4.50%. The committee's current median outlook is for a rate of approximately 5.1% by the end of 2023.  
*Source: U.S. Treasury*
- Inflation:** Consumer price changes have moderated as the Consumer Price Index rose 0.9% for the three months ending November. For the one-year period, the CPI was up 7.1%. The 10-year break-even inflation rate increased to 2.30% in December versus 2.15% in September.  
*Source: Dept. of Labor (BLS), U.S. Treasury*
- Employment:** Jobs growth remains solid, with an average of 272k jobs/month added during the three months ending in November. The unemployment rate was unchanged at 3.7%, as it was in August. Wages jumped 0.6% in November, which was double the forecasted rate and reinforces the Fed's aggressive action.  
*Source: Dept. of Labor (BLS)*

### U.S. Fixed Income Markets

The U.S. Treasury yield curve was up in the short-end (below 3-years) by 50- 135 basis points but largely unchanged across the remainder of the curve. The 10-year Treasury yield ended the quarter at 3.88%, up just 5 basis points from September. Credit spreads tightened during the quarter within both investment grade and high yield bonds (down 84 basis points within the speculative market). The Federal Open Market Committee met twice during the quarter, as scheduled, and increased the overnight rate by 0.75% in November and 0.50% in December, targeting a range of 4.25% to 4.50%. The Fed's "dot plot" is messaging that the current intent is for another 75 basis points in increases before the end of 2023. Following the December meeting, Fed Chair Jerome Powell indicated that inflation data during the fourth quarter has been encouraging but that it will take "substantially more evidence" to ensure that modest price increases are sustainable.

# Payden & Rygel

## QUARTERLY PORTFOLIO REVIEW

---

### **LA CARE HEALTH PLAN**

**4<sup>th</sup> Quarter 2022**



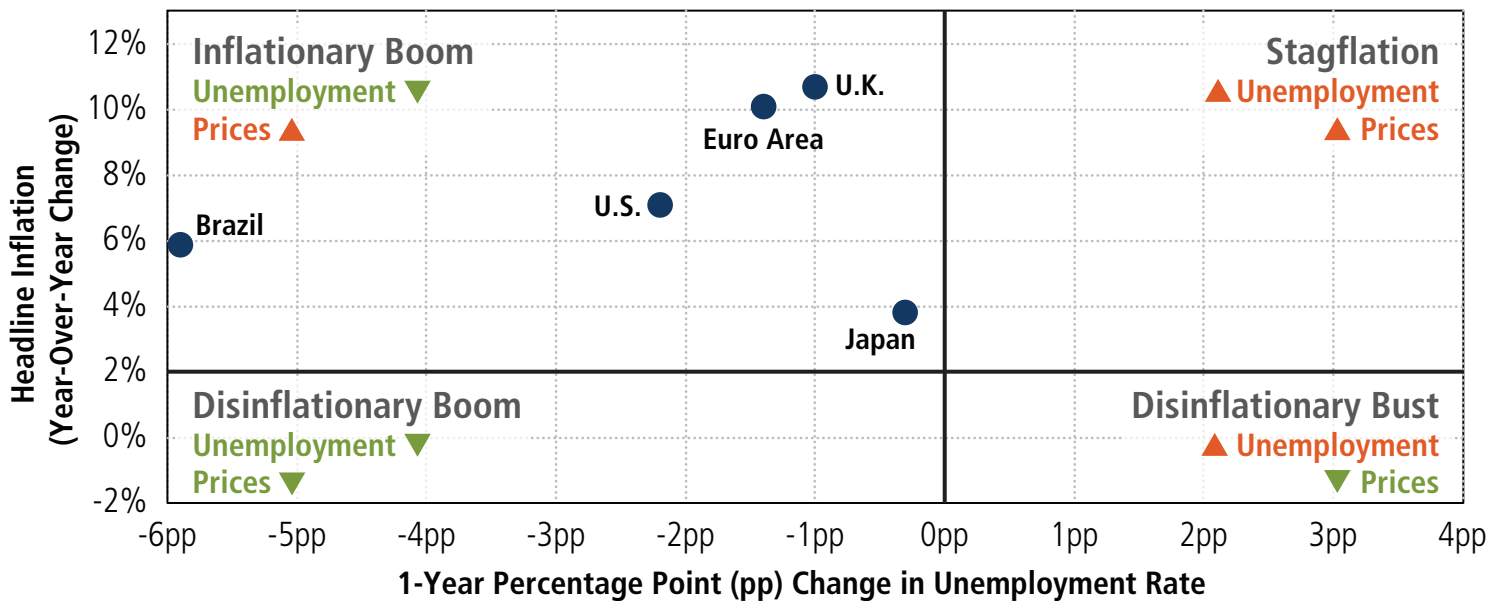
PAYDEN.COM  
LOS ANGELES | BOSTON | LONDON | MILAN



*From the desk of Joan Payden:*

- » Inflation, central bank rate hikes, the Russia-Ukraine war, China’s zero-COVID policy, and recession fears played havoc on several asset classes in 2022, making it a difficult year for investors.
- » Central banks globally have tightened monetary policy due to rising inflation and a tight labor market (see chart below).
- » We took a cautious stance all through the year with our clients’ portfolios to soften the pain of rising interest rates and tenacious inflation.
- » We also turned towards higher quality holdings across portfolios given attractive valuations, elevated volatility and a heightened risk of an economic downturn.
- » As we look ahead to a new year, higher yields and more compelling valuations across both bonds and stocks may present attractive opportunities within client portfolios.

**STAGFLATION? NOT YET! CHANGE IN INFLATION VS CHANGE IN THE UNEMPLOYMENT RATE**



Source: Bloomberg, National Statistical Agencies, Payden Calculations (December 2022)

**MARKET THEMES FOR Q4**

- » Interest rates fell and the U.S. dollar weakened in the fourth quarter as investors interpreted a slowdown in the pace of central bank policy hikes as a sign that monetary policy tightening would soon end.
- » Risk markets, including equities, emerging markets debt, and high yield were among the best performing sectors for the quarter.

**OUTLOOK**

- » We remain cautious going into 2023 as elevated inflation and continued Fed tightening impact corporate fundamentals and economic growth in the second half of the year.
- » With recession risks looming over the global economy and volatility likely remaining elevated, we remain focused on quality.



# L.A. CARE HEALTH PLAN COMBINED PORTFOLIO

## Portfolio Review and Market Update – 4th Quarter 2022

### PORTFOLIO CHARACTERISTICS (As of 12/31/2022)

Market Value	1,190,564,282
Avg Credit Quality	AAA
Avg Duration	0.31
Avg Yield to Maturity	4.17%

### SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	33,332,818	2.80%
Money Market	115,549,681	9.71%
Treasury	608,900,085	51.14%
Agency	225,144,833	18.91%
Government Related	28,455,475	2.39%
Credit	-	0.00%
ABS/MBS	115,050,830	9.66%
Municipal	64,130,561	5.39%
Total	1,190,564,282	100.0%

### MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	781,835,030	65.7%
90 days - 1 Year	337,307,912	28.3%
1 - 2 Years	25,457,796	2.1%
2 - 5 years	45,963,544	3.9%
Total	1,190,564,282	100%

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2022

Performance	4th Quarter	2022	Trailing 3 Year
<b>LA Care - Short-Term Portfolio</b>	<b>0.93</b>	<b>1.36</b>	<b>0.78</b>
Benchmark*	0.84	1.46	0.72
<b>LA Care - Extended-Term Portfolio</b>	<b>0.92</b>	<b>-4.29</b>	<b>-0.21</b>
Benchmark**	0.93	-5.46	-0.85
<b>LA Care - Combined Portfolio</b>	<b>0.93</b>	<b>0.99</b>	<b>0.73</b>

\* ICE BoA 91 Day Treasury Index

\*\* Bloomberg US Govt 1-5 Yr Bond Index



# L.A. CARE HEALTH PLAN SHORT TERM PORTFOLIO

## Portfolio Review and Market Update – 4th Quarter 2022

### PORTFOLIO CHARACTERISTICS (As of 12/31/2022)

Market Value	1,101,434,780
Avg Credit Quality	AAA
Avg Duration	0.17
Avg Yield to Maturity	4.13%

### SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	32,963,241	2.99%
Money Market	115,549,681	10.49%
Treasury	566,047,301	51.39%
Agency	215,735,435	19.59%
Government Related	25,792,456	2.34%
Corporate Credit	-	0.00%
ABS/MBS	102,015,151	9.26%
Municipal	43,331,514	3.93%
Total	1,101,434,780	100.0%

### MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	775,271,330	70.4%
90 days - 1 Year	322,468,540	29.3%
1 - 2 Years	3,694,910	0.3%
2 - 5 years	-	0.0%
Total	1,101,434,780	100.0%

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2022

Performance	4th Quarter	2022	Trailing 3 Year
<b>L.A. Care - Short-Term Portfolio</b>	<b>0.93</b>	<b>1.36</b>	<b>0.78</b>
Benchmark*	0.84	1.46	0.72

\* ICE BofA 91 Day Treasury Index

# L.A. CARE HEALTH PLAN EXTENDED TERM PORTFOLIO

## Portfolio Review and Market Update – 4th Quarter 2022

### PORTFOLIO CHARACTERISTICS (As of 12/31/2022)

Market Value	89,129,502
Avg Credit Quality	AA+
Avg Duration	2.05
Avg Yield to Maturity	4.67%

### SECTOR ALLOCATION

Sector	Market Value	% of Port
Cash	369,578	0.41%
Money Market	-	0.00%
Treasury	42,852,783	48.08%
Agency	9,409,398	10.56%
Government Related	2,663,018	2.99%
Credit	-	0.00%
ABS/MBS	13,035,679	14.63%
Municipal	20,799,047	23.34%
Total	89,129,502	100.0%

### MATURITY DISTRIBUTION

Sector	Market Value	% of Port
<90 day	6,563,699	7.4%
90 days - 1 Year	14,839,372	16.6%
1 - 2 Years	21,762,886	24.4%
2 - 5 years	45,963,544	51.6%
Total	89,129,502	100%

### PORTFOLIO RETURNS

Periods over one year annualized

Periods ended 12/31/2022

Performance	4th Quarter	2022	Trailing 3 Year
<b>LA Care - Extended-Term Portfolio</b>	<b>0.92</b>	<b>-4.29</b>	<b>-0.21</b>
Benchmark**	0.93	-5.46	-0.85

\*\* Bloomberg US Govt 1-5 Yr Bond Index





**40 YEARS OF INSPIRING  
CONFIDENCE WITH AN  
UNWAVERING COMMITMENT  
TO OUR CLIENTS' NEEDS.**

LOS ANGELES | BOSTON | LONDON | MILAN

[PAYDEN.COM](http://PAYDEN.COM)

## OUR STRATEGIES

### Multi-Sector

Short Maturity Bonds

U.S. Core Bond

Absolute Return Fixed Income

Strategic Income

Global Fixed Income

Liability Driven Investing

### Sector-Specific

Emerging Markets Debt

Government/Sovereign

High Yield Bonds & Loans

Inflation-Linked/TIPS

Investment Grade Corporate Bonds

Municipal Bonds (U.S.)

Securitized Bonds

### Income-Focused Equities

Equity Income

# Payden & Rygel

#### LOS ANGELES

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

#### BOSTON

265 Franklin Street  
Boston, Massachusetts 02110  
617 807-1990

#### LONDON

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

#### MILAN

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



# L.A. Care Health Plan

NEAM's L.A. Care Board Report



Data as of December 31, 2022

# Table of Contents

---



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

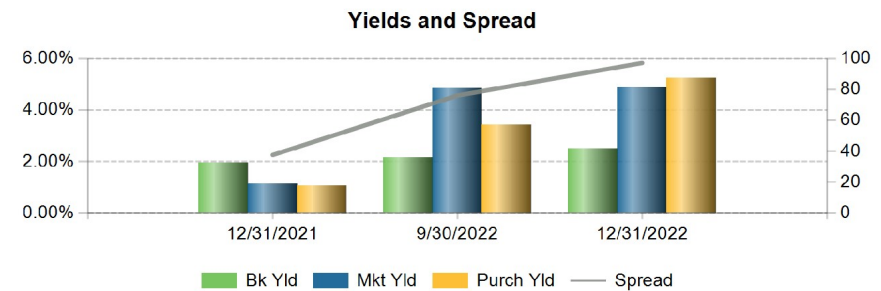
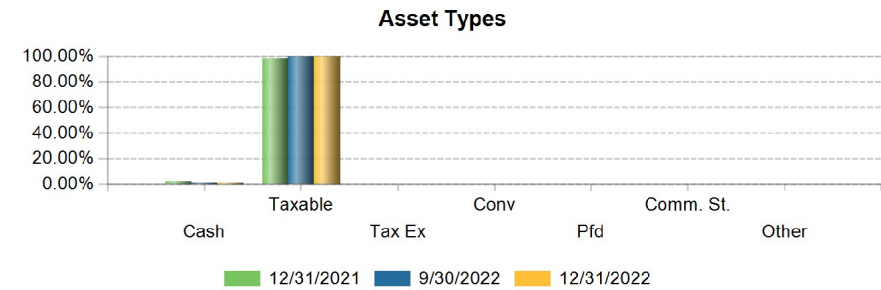
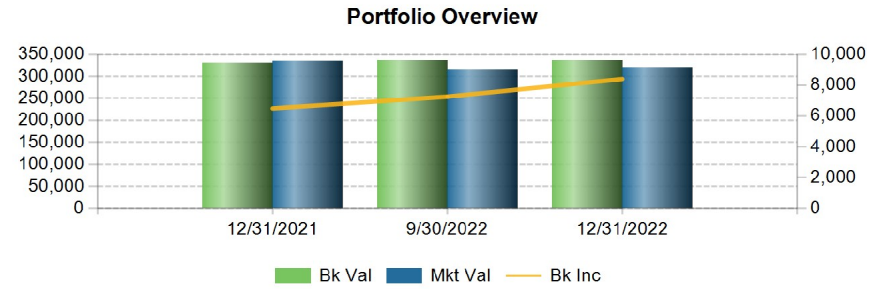


# L.A. Care Health Plan - Comparative Overview



	12/31/2021	9/30/2022	12/31/2022	Change since 9/30/2022
<b>Portfolio Overview (000's Omitted)</b>				
Book Value	330,684	335,899	336,962	1,063
Market Value	334,273	314,307	319,103	4,796
Total Unrealized Gain/Loss	3,589	(21,592)	(17,859)	3,733
Net Gains	5,519	8	764	756
Net Losses	(1,929)	(21,600)	(18,622)	2,977
Realized Gain / Loss	1,024	54	(799)	
Annualized Book Income	6,490	7,253	8,399	1,146
After Tax Book Income	5,127	5,730	6,635	905
<b>Asset Types</b>				
Cash / Cash Equivalents	1.7%	< 0.1%	0.2%	0.2%
Taxable Fixed Income	98.3%	100.0%	99.8%	(0.2%)
<b>Portfolio Yields</b>				
Book Yield (Before Tax)	1.96%	2.16%	2.49%	0.33%
Book Yield (After Tax)	1.55%	1.71%	1.97%	0.26%
Market Yield	1.14%	4.85%	4.88%	0.03%
<b>Fixed Income Analytics</b>				
Average OAD	2.42	2.44	2.60	0.16
Average Life	2.62	2.68	2.86	0.19
Average OAC	6.66	8.19	8.71	0.52
Average Quality	A+	A+	A+	
144A %	12.43%	13.15%	11.35%	(1.80%)
Average Purchase Yield	1.06%	3.42%	5.25%	1.83%
Average Spread Over Tsy	38	76	97	21
5 Year US Govt On The Run	1.26%	3.98%	3.96%	(0.02%)

	12/31/21	09/30/22	12/31/22	Change since 09/30/2022
MV Excl. Acc. Int. Inc.	334,273,290	314,307,453	319,103,446	4,795,993
Acc. Int. Inc.	2,394,948	2,296,113	2,456,342	160,229
MV Inc. Acc. Int. Inc.	336,668,238	316,603,566	321,559,788	4,956,222

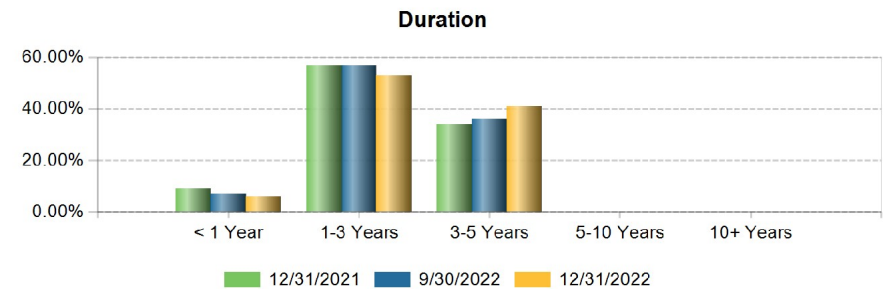
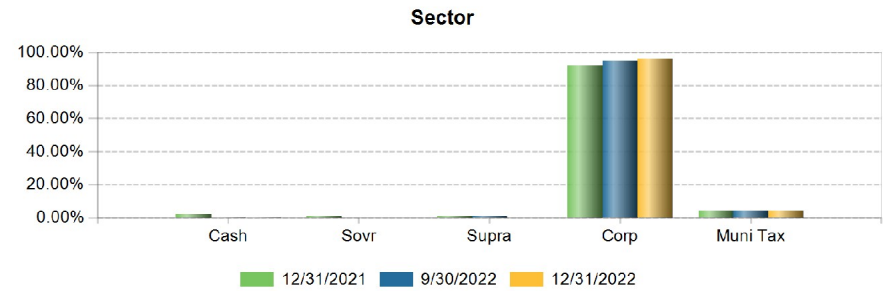




# L.A. Care Health Plan - Fixed Income Summary



	12/31/2021	9/30/2022	12/31/2022	Change since 9/30/2022
<b>Sector</b>				
Cash & Cash Equivalents	2%	< 1%	< 1%	< 1%
Sovereigns	1%	-	-	-
Supranationals	1%	1%	-	(1%)
Corporates	92%	95%	96%	1%
Municipals - Taxable	4%	4%	4%	-
Fixed Income	100%	100%	100%	
<b>Duration</b>				
< 1 Year	9%	7%	6%	(1%)
1-3 Years	57%	57%	53%	(4%)
3-5 Years	34%	36%	41%	5%
Average Duration	2.42	2.44	2.60	0.16
<b>Quality</b>				
AAA	10%	7%	6%	(1%)
AA	28%	28%	26%	(2%)
A	62%	65%	68%	3%
Average Quality	A+	A+	A+	



Average Portfolio Rating at 12/31/22					
	Moody	S&P	Fitch	Lowest	Highest
<b>Average Rating</b>	<b>A1</b>	<b>A</b>	<b>A+</b>	<b>A</b>	<b>A+</b>



# L.A. Care Health Plan - Transaction Summary



(000's Omitted)

Purchases	Market Value	%	Spread (Bp)	Book Yld	High	Duration
Corporates	38,799	100.0	97	5.25	A	4.06
<b>Total Purchases</b>	<b>38,799</b>	<b>100.0</b>	<b>97</b>	<b>5.25</b>	<b>A</b>	<b>4.06</b>

Sales	Market Value	%	Realized G/L	Trade / Book Yld	High	Duration
Supranationals	2,940	7.9	(59)	4.65 / 0.23	AAA	0.46
Corporates	34,378	92.1	(740)	4.83 / 2.60	A+	0.89
<b>Total Sales</b>	<b>37,317</b>	<b>100.0</b>	<b>(799)</b>	<b>4.81 / 2.41</b>	<b>A+</b>	<b>0.85</b>



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



	Dec 2022 Market*	Annualized									
		Dec 2022	Nov 2022	Oct 2022	Q4	YTD	12 Month	3 Year	5 Year	Inception	Inc Date
LA Care HealthPlan	321,560	0.24	1.63	(0.31)	1.57	(4.49)	(4.49)	0.07	1.38	1.38	Jan 2018
Barclay Bloomberg U.S. Credit: 1-5 Yr A- or better (Highest)		0.08	1.86	(0.32)	1.61	(5.56)	(5.56)	(0.49)	1.13	1.13	Jan 2018
Difference		0.16	(0.23)	0.01	(0.04)	1.07	1.07	0.56	0.25	0.25	

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

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

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

---



## Disclosures

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

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





# Risk Reports



# L.A. Care Health Plan - Profile Report



## Distribution by Class

	Quantity	Book	Market	Unrealized Gain/ Loss	Book Yield	OAY	OAD	OAC	Avg Life	% of Portfolio
Cash & Cash Equivalents	674,803	674,803	674,803	-	3.74	4.30	0.08	0.05	0.08	0.21
Corporates	285,207,000	284,216,893	270,550,102	(13,666,791)	2.62	4.88	2.57	8.46	2.85	84.78
144A	39,500,000	39,234,802	36,219,286	(3,015,516)	2.13	4.82	3.04	11.69	3.23	11.35
Municipals - Taxable	12,800,000	12,835,747	11,659,254	(1,176,493)	0.63	5.00	2.16	6.00	2.23	3.65
<b>Total Portfolio</b>	<b>338,181,803</b>	<b>336,962,246</b>	<b>319,103,446</b>	<b>(17,858,800)</b>	<b>2.49</b>	<b>4.88</b>	<b>2.60</b>	<b>8.71</b>	<b>2.86</b>	<b>100.00</b>

## Rating Analysis - Highest

	% of Portfolio
AAA	6.15
AA	25.65
A	68.20
BBB	-
Below BBB	-
NR	-
<b>Total Fixed Income</b>	<b>100.00</b>
Equity	-
<b>Total</b>	<b>100.00</b>
Average Rating:	A+

## Scenario Analysis - % of Market

	-300	-200	-100	-50	+50	+100	+200	+300
Cash & Cash Equivalents	0.25	0.17	0.08	0.04	(0.04)	(0.08)	(0.17)	(0.25)
Corporates	8.05	5.29	2.61	1.29	(1.27)	(2.52)	(4.96)	(7.32)
144A	9.67	6.33	3.10	1.54	(1.51)	(2.99)	(5.86)	(8.62)
Municipals - Taxable	6.75	4.44	2.19	1.09	(1.07)	(2.13)	(4.20)	(6.21)
<b>Total Portfolio</b>	<b>8.17</b>	<b>5.37</b>	<b>2.64</b>	<b>1.31</b>	<b>(1.29)</b>	<b>(2.56)</b>	<b>(5.03)</b>	<b>(7.41)</b>

## Key Rate Duration

	Market Value	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	30 Year
Cash & Cash Equivalents	674,803	0.08	-	-	-	-	-	-	-	-
Corporates	270,550,102	0.27	0.50	0.97	0.82	< 0.01	-	-	-	-
144A	36,219,286	0.16	0.21	1.63	1.05	< 0.01	-	-	-	-
Municipals - Taxable	11,659,254	0.25	0.92	0.99	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>319,103,446</b>	<b>0.26</b>	<b>0.48</b>	<b>1.05</b>	<b>0.81</b>	<b>&lt; 0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Disclaimers

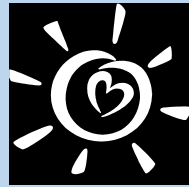


The material contained in this presentation has been prepared solely for informational purposes by New England Asset Management, Inc. ("NEAM"), and is not to be distributed outside of the organization to which it is presented. The material is based on sources believed to be reliable and/or from proprietary data developed by NEAM, but we do not represent as to its accuracy or its completeness. This is not an offer to buy or sell any security or financial instrument. Certain assumptions, including tax assumptions, may have been made which have resulted in any returns detailed herein. Past performance results are not necessarily indicative of future performance. Changes to the assumptions, including valuations or cash flows of any instrument, may have a material impact on any results. Please consult with your tax experts before relying on this material. Additional information is available upon request. This document and its contents are proprietary to NEAM. They were prepared for the exclusive use of L.A. Care Health Plan. Neither this document nor its contents are to be given or discussed with anyone other than employees, directors, trustees or auditors of L.A. Care Health Plan without our prior written consent.

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

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

Limitations On Use: L.A. Care Health Plan understands that NEAM is providing this report solely for informational purposes and that any data, research, information or material obtained from NEAM (the "Data") may be proprietary in nature and subject to confidentiality and licensing provisions contained in vendor agreements to which NEAM is a party. Regarding the Data, L.A. Care Health Plan shall not: 1) (except for month-end investment reports) publish, display, distribute or transfer in any form any Data to any third party who is not an employee of recipient, unless prior permission is granted by NEAM; 2) (except for month-end investment reports) incorporate into, or warehouse on, any computer system of recipient, any Data; 3) resell, make available or distribute any Data to any third party whether by license or by any other means; 4) copy, adapt, reverse engineer, decompile, disassemble, or modify, any portion of the Data; 5) use the Data for the benefit of a third party, including, but not limited to, on a time-share basis or acting as a service bureau or application service provider; 6) use, evaluate, or view any Data for the purpose of designing, modifying, or otherwise creating any software program, or any portion thereof.



**L.A. Care**  
HEALTH PLAN

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

**Date:** February 22, 2023

**Motion No.** FIN 101.0322

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** To amend the existing contract with MetaSoftTech Solutions, LLC (MST) for Information Technology (IT) staff augmentation services to continue through June 30, 2023.

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

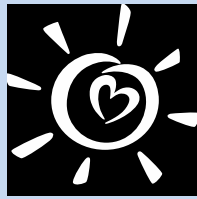
**Background:** In June, 2015, the Board of Governors approved motion FIN 107.0615, authorizing staff to negotiate contracts with Cognizant, HCL, and Infosys, following a competitive bidding process. In September, 2018, L.A. Care conducted a Request for Proposal (RFP) process that evaluated more than twenty vendors. Cognizant, HCL, Infosys, and Solugenix were selected during that RFP. In April 2022, MST was added as an L.A. Care vendor to expand the preferred vendor pool to support different, more modern technical skillsets, e.g. MuleSoft, Angular, Oracle SOA and Salesforce. By using MST's core skillsets; this will create opportunities for L.A. Care to quickly allocate and deploy qualified resources to meet specific IT solutions, hence, improving Business Operations. In doing so, L.A. Care IT will mitigate its staff augmentation dependencies on few while decreasing spending with each current vendor pool.

The primary strategic programs MST will support are CalAIM, DSNP, VOICE, Provider Network (PNOR), Enterprise Performance Optimization Program (compliance), Salesforce support, and MuleSoft data system integration, along with several smaller projects to improve L.A. Care's value delivery to our members and internal customers.

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

**Budget Impact:** The staff augmentation contract expenses were anticipated and included in IT's approved FY22-23 budget.

**Motion:** To authorize staff to amend the contract with MetaSoftTech Solutions, LLC not to exceed a total of \$3 million, (total contract not to exceed \$3 million), for IT staff augmentation services through June 30, 2023.



**L.A. Care**  
HEALTH PLAN®

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

**Date:** February 22, 2023

**Motion No.** FIN 102.0323

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Amend contract (Purchase Order – 0000003322) with OptumInsight, Inc. to perform post-payment Data Mining Services.

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

**Background:** L.A. Care staff requests approval for amendment #2 of SOW #4 to increase the contract amount from \$7,500,000 to \$14,957,500 (incremental increase of \$7,457,500) and extend the term through December 31, 2026.

The vendor provides us with post-payment Data Mining Services. L.A. Care needs these services as we are required to take affirmative steps to detect, investigate, and prevent fraud, waste, and/or abuse. See, e.g., 42 U.S.C. § 1396a, 28 CCR § 1300.71. The Payment Integrity team has designed their activities to ensure that federal and state taxpayer dollars are spent appropriately on delivering quality, necessary care, and preventing fraud, waste, and abuse from taking place. To that end, we are implementing initiatives to ensure that:

- Eligibility decisions are made correctly;
- Prospective and enrolled providers meet federal and state participation requirements;
- Services provided to enrollees are medically necessary and appropriate; and
- Provider payments are made in the correct amount and for appropriate services.

We have been contracted with this vendor since October 2017 and are pleased with their work, as we have generated ~ \$33,000,000 in actualized recoveries as a result of these agreements. Further, this vendor was originally identified to perform 3<sup>rd</sup> Pass Data Mining services however; in April 2019, we shifted Optum to parallel 2<sup>nd</sup> Pass Data Mining to compete with our existing 2<sup>nd</sup> Pass Data Mining vendor. Since that time, Optum has been outperforming the other 2<sup>nd</sup> Pass Data Mining vendor.

Fiscal Year	2018	2019	2020	2021	2022	Total	ROI
Recoveries	\$407,600	\$ 1,643,739	\$ 2,686,045	\$ 18,745,351	\$ 9,597,763	\$33,080,498	4.2:1
Fees (19%)	\$122,280	\$312,310.41	\$510,348.55	\$3,561,616.69	\$1,823,574.97	\$ 6,330,131	

No request for proposal was conducted for this vendor as we have an existing contract and a sole-source justification would allow us to mitigate time, resources, and initiation fees to procure and implement a new vendor.

We are projecting ~\$39,250,000 in recoveries from January 2023 through December 2026 based on the current recovery run rate + incremental opportunity projections. The incremental monthly savings derive from the continued growth of the Data Mining program. Based on the associated contingency fees, we will spend \$7,457,500 throughout the new term of the contract.

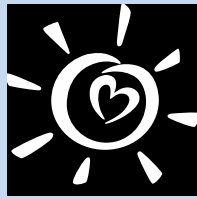
**Board of Governors**

**MOTION SUMMARY**

**Member Impact:** L.A. Care members will benefit from this motion through reduced Medi-Cal spending thus allowing for additional funds to remain in the Medicaid/Medicare Trust for future services

**Budget Impact:** Vendor commissions related to the extension of this contract are included in the Fiscal Year 2022-2023 budget. Funding for future fiscal years will be requested during the budget process in the years impacted.

**Motion:** To authorize staff to create amendment #2 of SOW #4 to increase the contract amount from \$7,500,000 to \$14,957,500 (incremental increase of \$7,457,500) and extend the term through December 31, 2026. This amendment will allow OptumInsight, Inc. continue to support L.A. Care Data Mining services.



**L.A. Care**  
HEALTH PLAN®

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

**Date:** February 22, 2023

**Motion No.** FIN 103.0323

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Amend a current contract with PaySpan for additional funds of \$1 million to provide Electronic Funds Transfer (EFT) services through its Electronic Data Interchange (EDI) System solution.

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

**Background:** L.A. Care has been in partnership with PaySpan for an EDI System. This system includes Electronic Funds Transfer (EFT), file processing, Electronic Remittance Advice (ERA), and online archive.

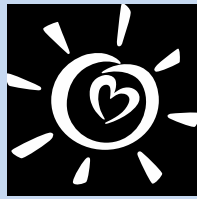
L.A. Care staff requests approval for additional funds to continue partnership with PaySpan as an EDI System solution to accommodate payments for L.A. Care in the amount of \$1 million for a new contract total of \$3,875,000.

The EDI System enables L.A. Care to be compliant with the Department of Health & Human Services regulation regarding Adoption of Operating Rules for Health Care EFTs and Remittance Advice Transactions, including Provider Enrollment in EFT and ERA. L.A. Care requires these services because of an increase in L.A. Care EFT Claims Payments. We have used this vendor since May 2014 and are pleased with their work. Other units also use this vendor to assist with provider payments.

**Member Impact:** L.A. Care members will benefit from this motion through lower costs of making check payments to payees/providers, converting payees/providers to electronic payment using EFT, and from improved efficiency and tracking resulting in provider satisfaction due to timely payments.

**Budget Impact:** The cost was anticipated and included in the approved budget for the Finance Department in FY 2022-23. We will budget the balance in future fiscal years.

**Motion:** **To authorize staff to amend a contract with PaySpan in the amount of \$1 million to provide Electronic Funds Transfer services through its Electronic Data Interchange System through December 31, 2023 for a new contract total of \$3,875,000.**



**L.A. Care**  
HEALTH PLAN®

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

**Date:** February 22, 2023

**Motion No.** FIN 104.0323

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Issue:** Amend a contract with InfoCrossing, Inc. to provide additional funds for remainder of contract.

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

**Background:** L.A. Care Medicare Operations requests approval to execute a contract amendment for additional funding in the amount of Seven Hundred Fifteen Thousand Dollars (\$715,000) for InfoCrossing, Inc. The funds would cover anticipated costs from December 01, 2022 through December 31, 2023. The adjusted contract total would amount to no more than \$3.5 million. Currently, InfoCrossing Inc. serves as the third-party submitter on behalf of L.A. Care for enrollment/disenrollment transactions and eligibility inquiries submitted to the Centers for Medicare and Medicaid Services (CMS) to support regulatory enrollment requirements. In addition, InfoCrossing Inc. manages the *WiPro Member360* platform (M360) for L.A. Care. This platform is the Medicare Advantage membership management system that focuses on membership enrollment & management, correspondence automation and generation, Transaction Reply Reporting (TRR) and CMS file reconciliation. L.A. Care has worked with InfoCrossing Inc. since 2007 and their services have been highly satisfactory.

L.A. Care will begin a competitive request for proposal in March of 2023.

**Member Impact:** L.A. Care members will benefit since the Member360 system will continue to timely send and receive member data and reporting to/from CMS. This will include enrollment and disenrollment transactions. All in accordance with CMS regulatory requirements.

**Budget Impact:** The costs were included in the approved budget for the Medicare Operations department for the current FY 2022-23 however, an amendment is needed to increase the funding for this specific contract. The Customer Solution Center Enrollment Services department will be budgeting for these costs in the upcoming FY 2023-24.

**Motion:** **To authorize staff to amend the InfoCrossing Inc. contract to add funding in the amount of \$715,000. The adjusted contract total would not exceed \$3.5 million. The funds would cover anticipated costs from December 01, 2022 through December 31, 2023, and allow InfoCrossing Inc. to continue their services with L.A. Care.**





# Financial Update

## Finance & Budget Committee

### February 22, 2023



# Agenda

## Financial Performance – December 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

## FY 2022-23 3+9 Forecast Update

- Membership
- Consolidated Financial Performance
- Variance Walk

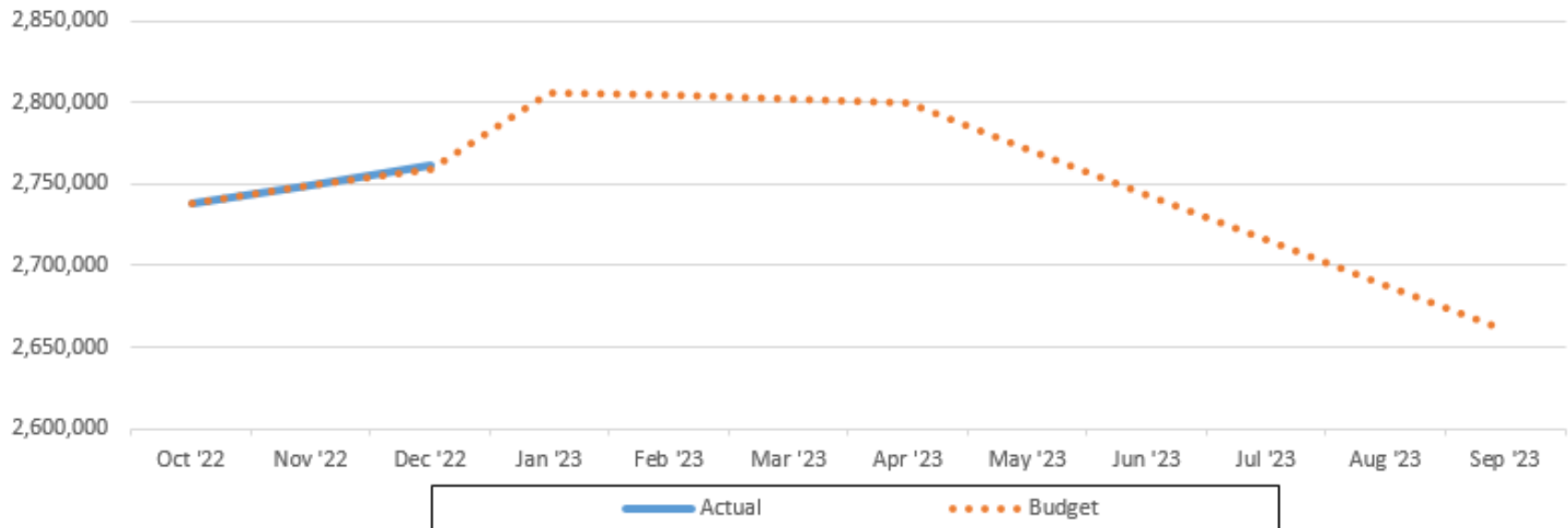
## Financial Informational Updates

- Investment Transactions
- Quarterly Internal Policy Reports

# Membership

for the 3 months ended December 2022

Sub-Segment	December 2022			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Plan Partners	1,111,991	1,120,787	(8,796)	3,319,988	3,352,982	(32,994)
SPD/CCI	265,387	260,388	4,999	791,648	779,643	12,005
TANF/MCE	1,205,787	1,196,431	9,356	3,599,768	3,568,997	30,771
CMC	17,074	16,179	895	51,250	49,163	2,087
Commercial	161,129	164,966	(3,837)	485,011	495,020	(10,009)
<b>Consolidated</b>	<b>2,761,368</b>	<b>2,758,752</b>	<b>2,616</b>	<b>8,247,665</b>	<b>8,245,804</b>	<b>1,861</b>



# Consolidated Financial Performance

for the month of December 2022

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Member Months	2,761,368	2,758,752	2,616
Total Revenues	\$859,180	\$823,871	\$35,309
Total Healthcare Expenses	\$786,918	\$776,299	(\$10,619)
Operating Margin	\$72,261	\$47,571	\$24,690
Total Admin Expenses	\$42,758	\$41,880	(\$878)
Income/(Loss) from Operations	\$29,503	\$5,692	\$23,812
Non-Operating Income (Expense)	\$4,587	(\$145)	\$4,732
Net Surplus (Deficit)	\$34,090	\$5,547	\$28,543

# Consolidated Financial Performance

for the 3 months ended December 2022

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Member Months	8,247,665	8,245,804	1,861
Total Revenues	\$2,503,567	\$2,470,655	\$32,912
Total Healthcare Expenses	\$2,352,521	\$2,327,724	(\$24,797)
Operating Margin	\$151,046	\$142,931	\$8,115
Total Admin Expenses	\$124,744	\$132,726	\$7,982
Income/(Loss) from Operations	\$26,302	\$10,205	\$16,097
Non-Operating Income (Expense)	\$13,095	\$5,920	\$7,175
Net Surplus (Deficit)	\$39,397	\$16,125	\$23,272

# Operating Margin by Segment

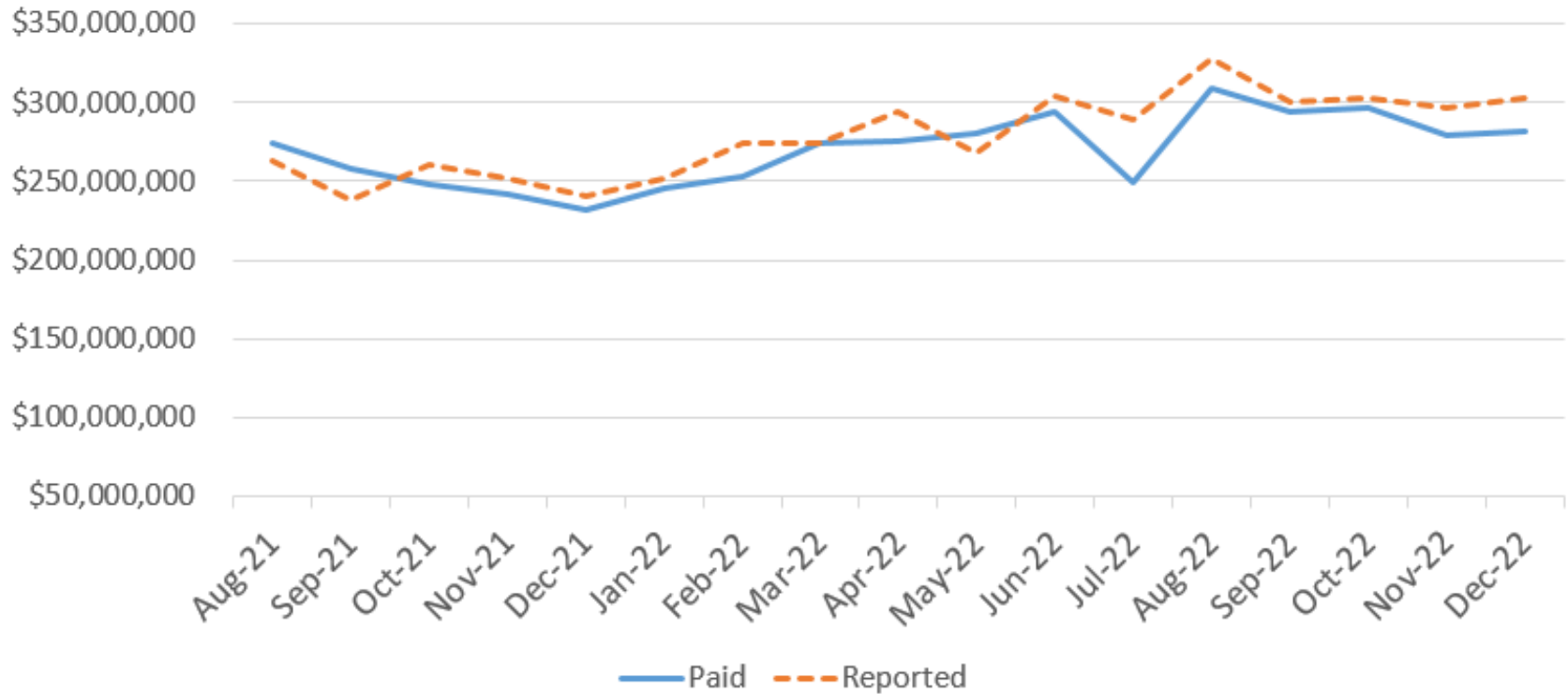
for the 3 months ended December 2022

(\$ in Thousands)

	Medi-Cal Plan Partners	Medi-Cal SPD/CCI	Medi-Cal TANF/MCE	CMC	Commercial	Total
Revenue	\$835,881	\$619,699	\$830,149	\$75,769	\$142,069	\$2,503,567
Healthcare Exp.	\$771,188	\$568,298	\$808,189	\$76,123	\$128,683	\$2,352,521
Operating Margin	\$64,693	\$51,401	\$21,960	(\$354)	\$13,387	\$151,046
MCR %	92.3%	91.7%	97.4%	100.5%	90.6%	94.0%
Budget MCR%	96.2%	93.9%	95.9%	77.7%	85.4%	94.2%

# Reported vs Paid Claims Trend

Paid Claims through December 2022



# Key Financial Ratios

for the 3 months ended December 2022

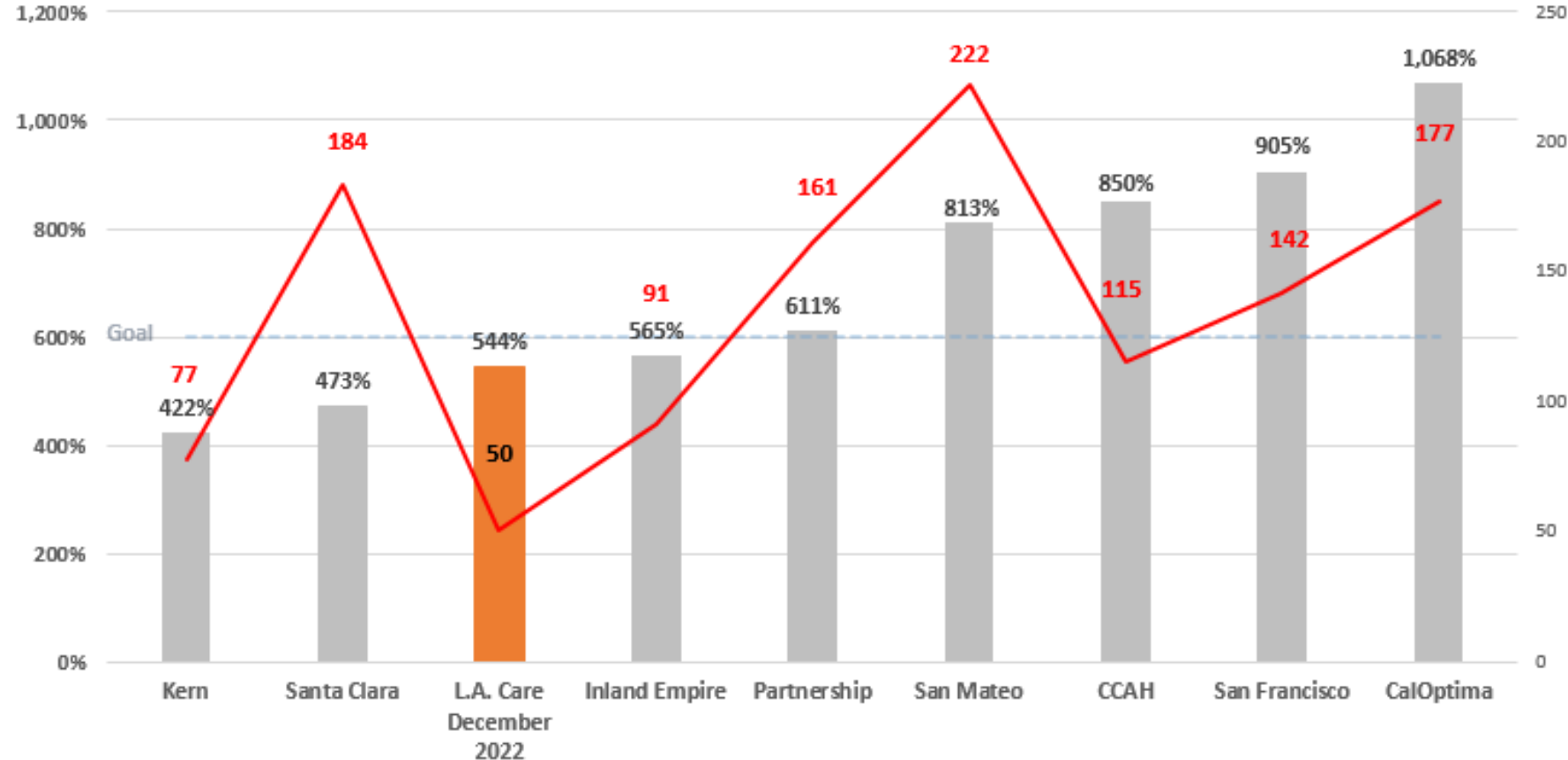
	<b>Actual</b>		<b>Budget</b>	
MCR	94.0%	vs.	94.2%	✓
Admin Ratio	5.0%	vs.	5.4%	✓

	<b>Actual</b>		<b>Benchmark</b>	
Working Capital	1.23	vs.	1.00+	✓
Cash to Claims	0.48	vs.	0.75+	✗
Tangible Net Equity	5.44	vs.	1.30+	✓



# Tangible Net Equity & Days of Cash On-Hand

for the 3 months ended December 2022



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



# FY 2022-23 3+9 Forecast Update

CONFIDENTIAL



# 3+9 Forecast Membership Assumptions

## Medi-Cal

- Forecast assumes public health emergency will be extended until April with disenrollments to begin in July.
- Forecast assumes additional 76,500 members for MCLA and Plan Partners beginning Jan 2023 due to mandatory managed care enrollment initiative under CalAIM.
  - Budget included 104k members; total has been reduced to account for new auto-assignment rates and lower than expected enrollment in January.

## D-SNP

- Forecast assumes 3.9% increase for the year.

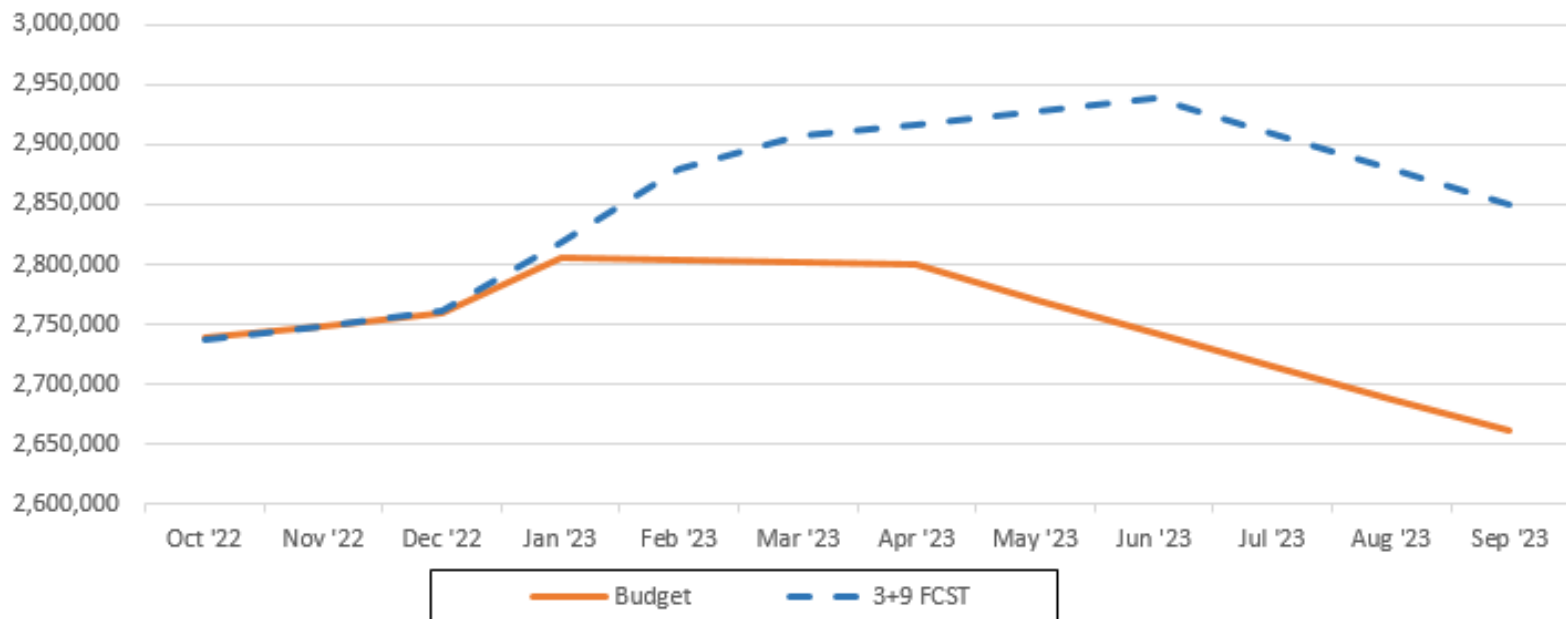
## Commercial

- PASC-SEIU: Six month trend was used to project 1.7% decrease for the year.
- LACC: Forecast for Open Enrollment 2023 assumes membership to hit ~125k beginning in February and remain there through end of fiscal year.

# Membership – 3+9 Forecast vs. Budget

Sub-Segment	Membership			Member Months		
	3+9 FCST	Budget	Variance	3+9 FCST	Budget	Variance
Medi-Cal	2,676,179	2,486,481	189,698	32,170,746	30,919,149	1,251,597
CMC/D-SNP	17,775	17,462	313	210,658	205,647	5,011
Commercial	174,127	174,608	(481)	2,050,786	2,067,923	(17,137)
Elimination*	(17,775)	(17,462)	(313)	(159,577)	(156,484)	(3,093)
<b>Consolidated</b>	<b>2,850,306</b>	<b>2,661,089</b>	<b>189,217</b>	<b>34,272,613</b>	<b>33,036,235</b>	<b>1,236,378</b>

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



# 3+9 Forecast Assumptions

- CY2023 Rates in line with Final DHCS Rates
  - Unsatisfactory Immigration Status (UIS) % in line with internal data
- D-SNP revenue in line with bid filing
- FFS incurred costs based on current run rate plus increases for new programs beginning 1/1/2023 and estimated trend increase
- Plan Partner Rates updated for new rate structure
- CY2023 LACC RAF decreased from 0.75 to 0.67
- Increased admin expenses for strategic projects and LACC commissions
- Interest Income increase based on current higher short-term interest rates

# Financial Performance Comparison

(\$ in Thousands)	FY 2022-23 3+9 Forecast		FY 2022-23 Budget		Fav/(Unfav) Budget	
	(\$)	(PMPM)	(\$)	(PMPM)	(\$)	(PMPM)
<b>Member Months</b>	34,272,613		33,036,235		1,236,378	
<b>Revenue</b>						
Capitation	\$11,250,348	\$328.26	\$10,165,331	\$307.70	\$1,085,017	\$20.56
<b>Total Revenues</b>	<b>\$11,250,348</b>	<b>\$328.26</b>	<b>\$10,165,331</b>	<b>\$307.70</b>	<b>\$1,085,017</b>	<b>\$20.56</b>
<b>Medical Expense</b>						
Capitation	\$5,936,744	\$173.22	\$5,588,834	\$169.17	(\$347,910)	(\$4.05)
Inpatient Claims	\$1,490,239	\$43.48	\$1,328,343	\$40.21	(\$161,897)	(\$3.27)
Outpatient Claims	\$1,160,046	\$33.85	\$911,847	\$27.60	(\$248,200)	(\$6.25)
Skilled Nurse Facility	\$1,180,461	\$34.44	\$1,131,534	\$34.25	(\$48,928)	(\$0.19)
Community-Based Adult Services	\$288,049	\$8.40	\$274,564	\$8.31	(\$13,485)	(\$0.09)
Multipurpose Senior Services Program	\$0	\$0.00	\$0	\$0.00	(\$0)	(\$0.00)
Pharmacy	\$138,135	\$4.03	\$134,956	\$4.09	(\$3,179)	\$0.05
PPG Shared Risk	\$17,727	\$0.52	\$21,367	\$0.65	\$3,640	\$0.13
Provider Incentive	\$102,507	\$2.99	\$85,584	\$2.59	(\$16,924)	(\$0.40)
Medical Administrative Expenses	\$106,899	\$3.12	\$97,498	\$2.95	(\$9,401)	(\$0.17)
<b>Total Medical Expenses</b>	<b>\$10,420,808</b>	<b>\$304.06</b>	<b>\$9,574,526</b>	<b>\$289.82</b>	<b>(\$846,283)</b>	<b>(\$14.24)</b>
<b>MCR (%)</b>	<b>92.6%</b>		<b>94.2%</b>		<b>1.6%</b>	
<b>Operating Margin</b>	<b>\$829,540</b>	<b>\$24.20</b>	<b>\$590,806</b>	<b>\$17.88</b>	<b>\$238,734</b>	<b>\$6.32</b>

# Financial Performance Comparison

(\$ in Thousands)	FY 2022-23 3+9 Forecast		FY 2022-23 Budget		Fav/(Unfav) Budget	
	(\$)	(PMPM)	(\$)	(PMPM)	(\$)	(PMPM)
<b>Total Operating Expenses</b>						
Salaries and Benefits	\$277,872	\$8.11	\$271,693	\$8.22	(\$6,179)	\$0.12
Temporary Labor and Recruitment	\$2,857	\$0.08	\$3,150	\$0.10	\$293	\$0.01
Professional Fees	\$32,565	\$0.95	\$28,846	\$0.87	(\$3,720)	(\$0.08)
Purchased Services	\$158,028	\$4.61	\$135,636	\$4.11	(\$22,391)	(\$0.51)
Advertising and Promotions	\$11,796	\$0.34	\$11,796	\$0.36	(\$0)	\$0.01
Business Fees and Insurance	\$60,384	\$1.76	\$56,995	\$1.73	(\$3,389)	(\$0.04)
Occupancy and Leases	\$8,575	\$0.25	\$22,965	\$0.70	\$14,389	\$0.44
Supplies and Other	\$45,537	\$1.33	\$45,333	\$1.37	(\$204)	\$0.04
Medical Administrative Expenses	(\$98,650)	(\$2.88)	(\$89,133)	(\$2.70)	\$9,517	\$0.18
Depreciation and Amortization	\$34,247	\$1.00	\$22,809	\$0.69	(\$11,438)	(\$0.31)
<b>Total Operating Expenses</b>	<b>\$533,212</b>	<b>\$15.56</b>	<b>\$510,090</b>	<b>\$15.44</b>	<b>(\$23,122)</b>	<b>(\$0.12)</b>
<i>Admin Ratio(%)</i>	<i>4.7%</i>		<i>5.0%</i>		<i>-0.3%</i>	
<b>Income (Loss) from Operations</b>	<b>\$296,327</b>	<b>\$8.65</b>	<b>\$80,716</b>	<b>\$2.44</b>	<b>\$215,612</b>	<b>\$6.20</b>
<b>Margin Before Non-Operating Inc/(Exp) (%)</b>	<b>2.6%</b>		<b>0.8%</b>		<b>1.8%</b>	
<b>Non Operating Income (Expense)</b>						
Other Income (Expense)	(\$61,530)	(\$1.80)	(\$33,036)	(\$1.00)	(\$28,494)	(\$0.80)
Interest Income, net	\$59,466	\$1.74	\$32,402	\$0.98	\$27,064	\$0.75
Realized Gain/(Loss) on Invest	(\$842)	(\$0.02)	\$0	\$0.00	(\$842)	(\$0.02)
Unrealized Gain/ (Loss) on Invest	\$5,050	\$0.15	\$0	\$0.00	\$5,050	\$0.15
<b>Total Non-Operating Income (Expense)</b>	<b>\$2,144</b>	<b>\$0.06</b>	<b>(\$634)</b>	<b>(\$0.02)</b>	<b>\$2,777</b>	<b>\$0.08</b>
<b>Net Surplus (Deficit)</b>	<b>\$298,471</b>	<b>\$8.71</b>	<b>\$80,082</b>	<b>\$2.42</b>	<b>\$218,389</b>	<b>\$6.28</b>
<b>Margin (%)</b>	<b>2.7%</b>		<b>0.8%</b>		<b>1.9%</b>	
<b>Net Surplus(Deficit) excl HHIP &amp; IPP</b>	<b>\$227,294</b>	<b>\$6.63</b>	<b>\$80,082</b>	<b>\$2.42</b>	<b>\$147,212</b>	<b>\$4.21</b>
<b>Margin (%) excl HHIP &amp; IPP</b>	<b>2.0%</b>		<b>0.8%</b>		<b>1.2%</b>	

# Variance Walk – Budget to 3+9 Forecast

	Revenue	Healthcare Costs	Admin	Non-Ops	Net Surplus
<b>FY 2022-2023 Budget</b>	<b>\$10,165,331</b>	<b>\$9,574,526</b>	<b>\$510,090</b>	<b>(\$634)</b>	<b>\$80,082</b>
Volume Impact on Operating Margin	\$394,762	(\$374,015)			\$20,747
CY 2023 Rate Adjustment	\$734,235	(\$555,032)			\$179,203
ECM & CS	(\$58,503)	\$44,145			(\$14,359)
LACC RAF Adjustment (0.75 to 0.67)	(\$56,187)	\$11,609			(\$44,577)
PASC Forecast Adjustment	(\$37,420)	\$48,431			\$11,011
Provider Incentive (excl HHIP and IPP)		\$9,954			\$9,954
Pharmacy Claims		(\$3,785)			(\$3,785)
Administrative Expenses			(\$22,921)		(\$22,921)
Non-Operating Income/(Expense)				\$2,777	\$2,777
Other	\$5,520	\$3,641			\$9,161
<b>Total Variance (excl HHIP &amp; IPP)</b>	<b>\$982,408</b>	<b>(\$815,052)</b>	<b>(\$22,921)</b>	<b>\$2,777</b>	<b>\$147,212</b>
<b>FY 2022-2023 3+9 Forecast (excl HHIP &amp; IPP)</b>	<b>\$11,147,739</b>	<b>\$10,452,039</b>	<b>\$533,413</b>	<b>\$2,144</b>	<b>\$227,294</b>
HHIP & IPP	\$102,610	(\$31,231)	(\$201)	\$0	\$71,178
<b>FY 2022-2023 3+9 Forecast</b>	<b>\$11,250,349</b>	<b>\$10,420,808</b>	<b>\$533,212</b>	<b>\$2,144</b>	<b>\$298,472</b>



# Operating Margin by Segment

(\$ in Thousands)

	Medi-Cal	CMC	D-SNP	Commercial	HHIP/IPP	Total
Revenue	\$10,198,795	\$75,769	\$221,227	\$624,942	\$129,616	\$11,250,348
Healthcare Exp.	\$9,532,893	\$76,107	\$200,125	\$556,396	\$55,245	\$10,420,808
Operating Margin	\$665,901	(\$338)	\$21,102	\$68,546	\$74,370	\$829,540
MCR %	93.5%	100.4%	90.5%	89.0%	42.6%	92.6%
Budget MCR%	95.2%	77.7%	89.7%	83.9%		94.2%

# 3+9 Forecast - Opportunities and Risks

## Opportunities

- Continued shared risk to dual risk conversion
- CBAS utilization lower than expected due to return to in-center care
- LACC RAF improvement through provider & member engagement
- LACC membership from Medi-Cal disenrollments

## Risks

- Continued uncertainty with the impact of COVID-19
- COVID-19 Testing costs including potential retroactive SB510 ruling
- Higher costs for ECM & Major Organ Transplant cost
- Higher medical cost trends than assumed in the forecast
- Retroactive rate actions including final UIS/SIS blend
- IHSS and other CCI reconciliations

# Questions & Consideration

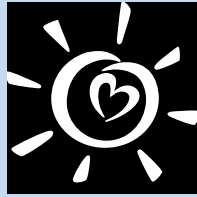
## Motion FIN 105

- To accept the Financial Reports for the three months ended December 31, 2022, as submitted.

# Informational Items

## Investment Transactions

- As of December 31, 2022, L.A. Care's total investment market value was \$1.7B
  - \$1.51B managed by Payden & Rygel and New England Asset Management (NEAM)
  - \$74M in Local Agency Investment Fund
  - \$156M in Los Angeles County Pooled Investment Fund



**L.A. Care**  
HEALTH PLAN®

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

**Date:** February 22, 2023

**Motion No.** FIN 105.0323

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

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

**Issue:** Acceptance of the Financial Reports for December 2022.

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

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



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
December 2022  
(Unaudited)



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

December 2022

---

### ***Overall***

The combined member months are 8.2 million year-to-date, which is 1,861 member months favorable to the budget. The performance is a surplus of \$39.4 million or 1.6% of revenue and is \$23.3 million favorable to the budget. The favorability is driven by revenue earned for the Housing and Homeless Incentive Program (HHIP) Investment Plan submission, which is not included in the budget. Inpatient and outpatient claims are both higher than the budget but partially offset by lower skilled nursing facility costs and provider incentives expenses due to a prior year true-up and timing in current year provider incentives accrual. Operating expenses are favorable to the budget due to timing in vendor spending. Higher interest income and unrealized gains also contributed to higher surplus.

---

### ***MediCal Plan Partners***

The member months are 3.3 million, which is 32,994 member months unfavorable to the budget. The performance is a surplus of \$50.7 million and is \$35.6 million favorable to the budget. The favorability in net surplus is driven by the HHIP earned revenue as discussed in the Overall section above and lower provider incentives expenses due to the prior year true-up and timing in current year provider incentives accrual.

---

### ***MediCal SPD-CCI***

The member months are 791,648 which is 12,005 member months favorable to the budget. The performance is a surplus of \$13.4 million and is \$13.0 million favorable to the budget. The favorability is due to HHIP earned revenue as discussed in the Overall section above, higher revenues driver by higher institutional member count, lower outpatient claims and skilled nursing facility costs. These favorabilities are partially offset by higher inpatient claims.

---

### ***MediCal TANF-MCE***

The member months are 3.6 million, which is 30,771 member months favorable to the budget. The performance is a deficit of \$4.7 million and is \$2.5 million favorable to the budget. The favorability is driven by the HHIP earned revenue as discussed in the Overall section above, lower inpatient claims, skilled nursing facility costs and provider incentives. These favorabilities are offset by higher than budgeted outpatient claims.

---

### ***Cal MediConnect (CMC)***

The member months are 51,250, which is 2,087 member months favorable to the budget. The performance is a deficit of \$4.9 million and is \$16.3 million unfavorable to the budget. The unfavorability is driven by higher inpatient and outpatient claims, skilled nursing facility costs, and the timing in Part D reconciliation. These unfavorabilities are offset by lower pharmacy costs and provider incentives expenses.

---

### ***Commercial***

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 485,011, which is 10,009 member months unfavorable to the budget. The performance is a deficit of \$4.5 million and is \$7.9 million unfavorable to the budget due to an update to the LACC RAF score for calendar year 2022 and an adjustment for RADV for calendar year 2020, which reduce the revenue and healthcare expenses by \$13.5 million and \$3.1 million, respectively. Outpatient claims and pharmacy costs are unfavorable but offset in part by lower capitation expenses due to higher cap deduct, lower inpatient claims, and lower provider incentives and shared risk.

---



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

**December 2022**

Current Actual		Current Budget		Fav(Unfav) Budget		YTD Actual		YTD Budget		Fav(Unfav) Budget		
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	
2,761,368		2,758,752		2,616								
						<b>Membership</b>						
						Member Months	8,247,665	8,245,804	1,861			
						<b>Revenue</b>						
						Capitation	\$ 2,503,567	\$ 303.55	\$ 2,470,655	\$ 299.63	\$ 32,912	\$ 3.92
						<b>Total Revenues</b>	<b>\$ 2,503,567</b>	<b>\$ 303.55</b>	<b>\$ 2,470,655</b>	<b>\$ 299.63</b>	<b>\$ 32,912</b>	<b>\$ 3.92</b>
						<b>Healthcare Expenses</b>						
						Capitation	\$ 1,372,353	\$ 166.39	\$ 1,366,582	\$ 165.73	\$ (5,772)	\$ (0.66)
						Inpatient Claims	\$ 352,246	\$ 42.71	\$ 328,463	\$ 39.83	\$ (23,783)	\$ (2.87)
						Outpatient Claims	\$ 299,711	\$ 36.34	\$ 276,112	\$ 33.49	\$ (23,599)	\$ (2.85)
						Skilled Nursing Facility	\$ 257,228	\$ 31.19	\$ 269,448	\$ 32.68	\$ 12,220	\$ 1.49
						Pharmacy	\$ 31,696	\$ 3.84	\$ 32,283	\$ 3.92	\$ 587	\$ 0.07
						Provider Incentives and Shared Risk	\$ 14,577	\$ 1.77	\$ 28,367	\$ 3.44	\$ 13,790	\$ 1.67
						Medical Administrative Expenses	\$ 24,709	\$ 3.00	\$ 26,468	\$ 3.21	\$ 1,760	\$ 0.21
						<b>Total Healthcare Expenses</b>	<b>\$ 2,352,521</b>	<b>\$ 285.23</b>	<b>\$ 2,327,724</b>	<b>\$ 282.29</b>	<b>\$ (24,797)</b>	<b>\$ (2.94)</b>
						<i>MCR(%)</i>	<i>94.0%</i>	<i>94.2%</i>	<i>0.2%</i>			
						<b>Operating Margin</b>	<b>\$ 151,046</b>	<b>\$ 18.31</b>	<b>\$ 142,931</b>	<b>\$ 17.33</b>	<b>\$ 8,115</b>	<b>\$ 0.98</b>
						<b>Total Operating Expenses</b>	<b>\$ 124,744</b>	<b>\$ 15.12</b>	<b>\$ 132,726</b>	<b>\$ 16.10</b>	<b>\$ 7,982</b>	<b>\$ 0.97</b>
						<i>Admin Ratio(%)</i>	<i>5.0%</i>	<i>5.4%</i>	<i>0.4%</i>			
						<b>Income (Loss) from Operations</b>	<b>\$ 26,302</b>	<b>\$ 3.19</b>	<b>\$ 10,205</b>	<b>\$ 1.24</b>	<b>\$ 16,097</b>	<b>\$ 1.95</b>
						Other Income/(Expense), net	\$ (4,776)	\$ (0.58)	\$ (2,122)	\$ (0.26)	\$ (2,653)	\$ (0.32)
						Interest Income, net	\$ 13,663	\$ 1.66	\$ 8,042	\$ 0.98	\$ 5,621	\$ 0.68
						Realized Gain / Loss	\$ (842)	\$ (0.10)	\$ -	\$ -	\$ (842)	\$ (0.10)
						Unrealized Gain / Loss	\$ 5,050	\$ 0.61	\$ -	\$ -	\$ 5,050	\$ 0.61
						<b>Total Non-Operating Income (Expense)</b>	<b>\$ 13,095</b>	<b>\$ 1.59</b>	<b>\$ 5,920</b>	<b>\$ 0.72</b>	<b>\$ 7,175</b>	<b>\$ 0.87</b>
						<b>Net Surplus (Deficit)</b>	<b>\$ 39,397</b>	<b>\$ 4.78</b>	<b>\$ 16,125</b>	<b>\$ 1.96</b>	<b>\$ 23,272</b>	<b>\$ 2.82</b>
						<i>Margin(%)</i>	<i>1.6%</i>	<i>0.7%</i>	<i>0.9%</i>			
<b>\$ 34,090</b>		<b>\$ 12.35</b>		<b>\$ 5,547</b>		<b>\$ 2.01</b>		<b>\$ 28,543</b>		<b>\$ 10.33</b>		
<i>4.0%</i>		<i>0.7%</i>		<i>3.3%</i>								





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

**December 2022**

Current Actual		Current Budget		Fav(Unfav) Budget	
\$	PMPM	\$	PMPM	\$	PMPM
1,111,991		1,120,787		(8,796)	
\$ 283,487	\$ 254.94	\$ 270,633	\$ 241.47	\$ 12,854	\$ 13.47
<b>\$ 283,487</b>	<b>\$ 254.94</b>	<b>\$ 270,633</b>	<b>\$ 241.47</b>	<b>\$ 12,854</b>	<b>\$ 13.47</b>
\$ 251,161	\$ 225.87	\$ 255,893	\$ 228.32	\$ 4,732	\$ 2.45
\$ (1)	\$ (0.00)	\$ -	\$ -	\$ 1	\$ 0.00
\$ 0	\$ 0.00	\$ -	\$ -	\$ (0)	\$ (0.00)
\$ 0	\$ 0.00	\$ -	\$ -	\$ (0)	\$ (0.00)
\$ (2,666)	\$ (2.40)	\$ 2,659	\$ 2.37	\$ 5,325	\$ 4.77
\$ 1,875	\$ 1.69	\$ 1,615	\$ 1.44	\$ (260)	\$ (0.24)
<b>\$ 250,368</b>	<b>\$ 225.15</b>	<b>\$ 260,166</b>	<b>\$ 232.13</b>	<b>\$ 9,798</b>	<b>\$ 6.97</b>
88.3%		96.1%		7.8%	
\$ 33,119	\$ 29.78	\$ 10,467	\$ 9.34	\$ 22,651	\$ 20.44
\$ 7,131	\$ 6.41	\$ 6,918	\$ 6.17	\$ (213)	\$ (0.24)
2.5%		2.6%		0.0%	
\$ 25,987	\$ 23.37	\$ 3,549	\$ 3.17	\$ 22,438	\$ 20.20
\$ 2,122	\$ 1.91	\$ 1,464	\$ 1.31	\$ 659	\$ 0.60
\$ 28,110	\$ 25.28	\$ 5,013	\$ 4.47	\$ 23,097	\$ 20.81
9.9%		1.9%		8.1%	

	YTD Actual		YTD Budget		Fav(Unfav) Budget	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	3,319,988		3,352,982		(32,994)	
<b>Revenue</b>						
Capitation	\$ 835,881	\$ 251.77	\$ 815,159	\$ 243.11	\$ 20,722	\$ 8.66
<b>Total Revenues</b>	<b>\$ 835,881</b>	<b>\$ 251.77</b>	<b>\$ 815,159</b>	<b>\$ 243.11</b>	<b>\$ 20,722</b>	<b>\$ 8.66</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 764,292	\$ 230.21	\$ 765,666	\$ 228.35	\$ 1,374	\$ (1.86)
Inpatient Claims	\$ 1	\$ 0.00	\$ -	\$ -	\$ (1)	\$ (0.00)
Outpatient Claims	\$ 0	\$ 0.00	\$ -	\$ -	\$ (0)	\$ (0.00)
Pharmacy	\$ 0	\$ 0.00	\$ -	\$ -	\$ (0)	\$ (0.00)
Provider Incentives and Shared Risk	\$ 2,411	\$ 0.73	\$ 13,337	\$ 3.98	\$ 10,925	\$ 3.25
Medical Administrative Expenses	\$ 4,483	\$ 1.35	\$ 4,777	\$ 1.42	\$ 295	\$ 0.07
<b>Total Healthcare Expenses</b>	<b>\$ 771,187</b>	<b>\$ 232.29</b>	<b>\$ 783,780</b>	<b>\$ 233.76</b>	<b>\$ 12,593</b>	<b>\$ 1.47</b>
<b>MCR(%)</b>	<b>92.3%</b>		<b>96.2%</b>		<b>3.9%</b>	
<b>Operating Margin</b>	<b>\$ 64,694</b>	<b>\$ 19.49</b>	<b>\$ 31,379</b>	<b>\$ 9.36</b>	<b>\$ 33,315</b>	<b>\$ 10.13</b>
<b>Total Operating Expenses</b>	<b>\$ 20,878</b>	<b>\$ 6.29</b>	<b>\$ 20,648</b>	<b>\$ 6.16</b>	<b>\$ (230)</b>	<b>\$ (0.13)</b>
<b>Admin Ratio(%)</b>	<b>2.5%</b>		<b>2.5%</b>		<b>0.0%</b>	
<b>Income (Loss) from Operations</b>	<b>\$ 43,816</b>	<b>\$ 13.20</b>	<b>\$ 10,731</b>	<b>\$ 3.20</b>	<b>\$ 33,085</b>	<b>\$ 10.00</b>
<b>Total Non-Operating Income (Expense)</b>	<b>\$ 6,909</b>	<b>\$ 2.08</b>	<b>\$ 4,390</b>	<b>\$ 1.31</b>	<b>\$ 2,520</b>	<b>\$ 0.77</b>
<b>Net Surplus (Deficit)</b>	<b>\$ 50,725</b>	<b>\$ 15.28</b>	<b>\$ 15,121</b>	<b>\$ 4.51</b>	<b>\$ 35,605</b>	<b>\$ 10.77</b>
<b>Margin(%)</b>	<b>6.1%</b>		<b>1.9%</b>		<b>4.2%</b>	



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

**December 2022**

Current Actual		Current Budget		Fav(Unfav) Budget	
\$	PMPM	\$	PMPM	\$	PMPM
265,387		260,388		4,999	
<u>\$ 216,077</u>	<u>\$ 814.20</u>	<u>\$ 199,331</u>	<u>\$ 765.52</u>	<u>\$ 16,746</u>	<u>\$ 48.68</u>
<b>\$ 216,077</b>	<b>\$ 814.20</b>	<b>\$ 199,331</b>	<b>\$ 765.52</b>	<b>\$ 16,746</b>	<b>\$ 48.68</b>
\$ 30,285	\$ 114.12	\$ 28,960	\$ 111.22	\$ (1,324)	\$ (2.90)
\$ 44,892	\$ 169.16	\$ 37,977	\$ 145.85	\$ (6,915)	\$ (23.31)
\$ 38,778	\$ 146.12	\$ 45,292	\$ 173.94	\$ 6,514	\$ 27.82
\$ 70,882	\$ 267.09	\$ 72,269	\$ 277.54	\$ 1,386	\$ 10.45
\$ 9	\$ 0.03	\$ -	\$ -	\$ (9)	\$ (0.03)
\$ 532	\$ 2.00	\$ 243	\$ 0.93	\$ (288)	\$ (1.07)
\$ 3,208	\$ 12.09	\$ 2,487	\$ 9.55	\$ (721)	\$ (2.54)
<u>\$ 188,586</u>	<u>\$ 710.61</u>	<u>\$ 187,228</u>	<u>\$ 719.04</u>	<u>\$ (1,358)</u>	<u>\$ 8.43</u>
87.3%		93.9%		6.7%	
<u>\$ 27,491</u>	<u>\$ 103.59</u>	<u>\$ 12,103</u>	<u>\$ 46.48</u>	<u>\$ 15,388</u>	<u>\$ 57.11</u>
<u>\$ 13,383</u>	<u>\$ 50.43</u>	<u>\$ 12,241</u>	<u>\$ 47.01</u>	<u>\$ (1,142)</u>	<u>\$ (3.42)</u>
6.2%		6.1%		-0.1%	
<u>\$ 14,108</u>	<u>\$ 53.16</u>	<u>\$ (138)</u>	<u>\$ (0.53)</u>	<u>\$ 14,246</u>	<u>\$ 53.69</u>
<u>\$ 124</u>	<u>\$ 0.47</u>	<u>\$ 763</u>	<u>\$ 2.93</u>	<u>\$ (639)</u>	<u>\$ (2.46)</u>
<u>\$ 14,231</u>	<u>\$ 53.63</u>	<u>\$ 625</u>	<u>\$ 2.40</u>	<u>\$ 13,607</u>	<u>\$ 51.23</u>
6.6%		0.3%		6.3%	

	YTD Actual		YTD Budget		Fav(Unfav) Budget	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	791,648		779,643		12,005	
<b>Revenue</b>						
Capitation	\$ 619,699	\$ 782.80	\$ 597,563	\$ 766.46	\$ 22,137	\$ 16.34
<b>Total Revenues</b>	<b>\$ 619,699</b>	<b>\$ 782.80</b>	<b>\$ 597,563</b>	<b>\$ 766.46</b>	<b>\$ 22,137</b>	<b>\$ 16.34</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 88,358	\$ 111.61	\$ 87,131	\$ 111.76	\$ (1,226)	\$ 0.15
Inpatient Claims	\$ 137,409	\$ 173.57	\$ 114,208	\$ 146.49	\$ (23,201)	\$ (27.09)
Outpatient Claims	\$ 126,231	\$ 159.45	\$ 135,692	\$ 174.04	\$ 9,461	\$ 14.59
Skilled Nursing Facility	\$ 203,354	\$ 256.87	\$ 216,174	\$ 277.27	\$ 12,819	\$ 20.40
Pharmacy	\$ 19	\$ 0.02	\$ -	\$ -	\$ (19)	\$ (0.02)
Provider Incentives and Shared Risk	\$ 4,616	\$ 5.83	\$ 733	\$ 0.94	\$ (3,883)	\$ (4.89)
Medical Administrative Expenses	\$ 8,312	\$ 10.50	\$ 7,367	\$ 9.45	\$ (945)	\$ (1.05)
<b>Total Healthcare Expenses</b>	<b>\$ 568,298</b>	<b>\$ 717.87</b>	<b>\$ 561,304</b>	<b>\$ 719.95</b>	<b>\$ (6,994)</b>	<b>\$ 2.08</b>
<i>MCR(%)</i>	91.7%		93.9%		2.2%	
<b>Operating Margin</b>	<b>\$ 51,401</b>	<b>\$ 64.93</b>	<b>\$ 36,258</b>	<b>\$ 46.51</b>	<b>\$ 15,143</b>	<b>\$ 18.42</b>
<b>Total Operating Expenses</b>	<b>\$ 38,354</b>	<b>\$ 48.45</b>	<b>\$ 38,124</b>	<b>\$ 48.90</b>	<b>\$ (230)</b>	<b>\$ 0.45</b>
<i>Admin Ratio(%)</i>	6.2%		6.4%		0.2%	
<b>Income (Loss) from Operations</b>	<b>\$ 13,047</b>	<b>\$ 16.48</b>	<b>\$ (1,866)</b>	<b>\$ (2.39)</b>	<b>\$ 14,912</b>	<b>\$ 18.87</b>
<b>Total Non-Operating Income (Expense)</b>	<b>\$ 342</b>	<b>\$ 0.43</b>	<b>\$ 2,291</b>	<b>\$ 2.94</b>	<b>\$ (1,949)</b>	<b>\$ (2.51)</b>
<b>Net Surplus (Deficit)</b>	<b>\$ 13,389</b>	<b>\$ 16.91</b>	<b>\$ 425</b>	<b>\$ 0.55</b>	<b>\$ 12,964</b>	<b>\$ 16.37</b>
<i>Margin(%)</i>	2.2%		0.1%		2.1%	



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

**December 2022**

Current Actual		Current Budget		Fav(Unfav) Budget		YTD Actual		YTD Budget		Fav(Unfav) Budget		
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	
1,205,787		1,196,431		9,356								
						<b>Membership</b>						
						Member Months	3,599,768	3,568,997		30,771		
						<b>Revenue</b>						
\$ 285,937	\$ 237.14	\$ 273,363	\$ 228.48	\$ 12,574	\$ 8.65	Capitation	\$ 830,149	\$ 230.61	\$ 815,222	\$ 228.42	\$ 14,927	\$ 2.19
<b>\$ 285,937</b>	<b>\$ 237.14</b>	<b>\$ 273,363</b>	<b>\$ 228.48</b>	<b>\$ 12,574</b>	<b>\$ 8.65</b>	<b>Total Revenues</b>	<b>\$ 830,149</b>	<b>\$ 230.61</b>	<b>\$ 815,222</b>	<b>\$ 228.42</b>	<b>\$ 14,927</b>	<b>\$ 2.19</b>
						<b>Healthcare Expenses</b>						
\$ 149,341	\$ 123.85	\$ 141,926	\$ 118.62	\$ (7,415)	\$ (5.23)	Capitation	\$ 438,427	\$ 121.79	\$ 423,222	\$ 118.58	\$ (15,205)	\$ (3.21)
\$ 53,648	\$ 44.49	\$ 58,128	\$ 48.58	\$ 4,480	\$ 4.09	Inpatient Claims	\$ 167,812	\$ 46.62	\$ 173,291	\$ 48.55	\$ 5,479	\$ 1.94
\$ 47,195	\$ 39.14	\$ 38,609	\$ 32.27	\$ (8,586)	\$ (6.87)	Outpatient Claims	\$ 140,498	\$ 39.03	\$ 115,136	\$ 32.26	\$ (25,362)	\$ (6.77)
\$ 16,563	\$ 13.74	\$ 16,601	\$ 13.88	\$ 38	\$ 0.14	Skilled Nursing Facility	\$ 46,326	\$ 12.87	\$ 49,464	\$ 13.86	\$ 3,139	\$ 0.99
\$ (73)	\$ (0.06)	\$ -	\$ -	\$ 73	\$ 0.06	Pharmacy	\$ (180)	\$ (0.05)	\$ -	\$ -	\$ 180	\$ 0.05
\$ 896	\$ 0.74	\$ 2,703	\$ 2.26	\$ 1,807	\$ 1.52	Provider Incentives and Shared Risk	\$ 4,687	\$ 1.30	\$ 8,064	\$ 2.26	\$ 3,377	\$ 0.96
\$ 4,335	\$ 3.60	\$ 4,210	\$ 3.52	\$ (124)	\$ (0.08)	Medical Administrative Expenses	\$ 10,619	\$ 2.95	\$ 12,467	\$ 3.49	\$ 1,848	\$ 0.54
<b>\$ 271,905</b>	<b>\$ 225.50</b>	<b>\$ 262,177</b>	<b>\$ 219.13</b>	<b>\$ (9,728)</b>	<b>\$ (6.37)</b>	<b>Total Healthcare Expenses</b>	<b>\$ 808,189</b>	<b>\$ 224.51</b>	<b>\$ 781,645</b>	<b>\$ 219.01</b>	<b>\$ (26,544)</b>	<b>\$ (5.50)</b>
95.1%		95.9%		0.8%		MCR(%)	97.4%		95.9%		-1.5%	
\$ 14,031	\$ 11.64	\$ 11,186	\$ 9.35	\$ 2,845	\$ 2.29	<b>Operating Margin</b>	<b>\$ 21,960</b>	<b>\$ 6.10</b>	<b>\$ 33,577</b>	<b>\$ 9.41</b>	<b>\$ (11,617)</b>	<b>\$ (3.31)</b>
\$ 12,462	\$ 10.33	\$ 14,454	\$ 12.08	\$ 1,992	\$ 1.75	<b>Total Operating Expenses</b>	<b>\$ 38,094</b>	<b>\$ 10.58</b>	<b>\$ 45,252</b>	<b>\$ 12.68</b>	<b>\$ 7,157</b>	<b>\$ 2.10</b>
4.4%		5.3%		0.9%		Admin Ratio(%)	4.6%		5.6%		1.0%	
\$ 1,570	\$ 1.30	\$ (3,268)	\$ (2.73)	\$ 4,837	\$ 4.03	<b>Income (Loss) from Operations</b>	<b>\$ (16,135)</b>	<b>\$ (4.48)</b>	<b>\$ (11,675)</b>	<b>\$ (3.27)</b>	<b>\$ (4,460)</b>	<b>\$ (1.21)</b>
\$ 3,449	\$ 2.86	\$ 1,509	\$ 1.26	\$ 1,940	\$ 1.60	<b>Total Non-Operating Income (Expense)</b>	<b>\$ 11,471</b>	<b>\$ 3.19</b>	<b>\$ 4,520</b>	<b>\$ 1.27</b>	<b>\$ 6,951</b>	<b>\$ 1.92</b>
\$ 5,018	\$ 4.16	\$ (1,759)	\$ (1.47)	\$ 6,777	\$ 5.63	<b>Net Surplus (Deficit)</b>	<b>\$ (4,664)</b>	<b>\$ (1.30)</b>	<b>\$ (7,155)</b>	<b>\$ (2.00)</b>	<b>\$ 2,491</b>	<b>\$ 0.71</b>
1.8%		-0.6%		2.4%		Margin(%)	-0.6%		-0.9%		0.3%	



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

**December 2022**

Current Actual		Current Budget		Fav(Unfav) Budget		YTD Actual		YTD Budget		Fav(Unfav) Budget	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
17,074		16,179		895							
\$ 24,802	\$ 1,452.61	\$ 27,010	\$ 1,669.43	\$ (2,208)	\$ (216.83)						
<b>\$ 24,802</b>	<b>\$ 1,452.61</b>	<b>\$ 27,010</b>	<b>\$ 1,669.43</b>	<b>\$ (2,208)</b>	<b>\$ (216.83)</b>						
\$ 9,836	\$ 576.08	\$ 9,283	\$ 573.75	\$ (553)	\$ (2.33)						
\$ 7,982	\$ 467.50	\$ 5,211	\$ 322.11	\$ (2,771)	\$ (145.40)						
\$ 4,503	\$ 263.76	\$ 2,623	\$ 162.13	\$ (1,880)	\$ (101.63)						
\$ 2,369	\$ 138.75	\$ 1,254	\$ 77.49	\$ (1,115)	\$ (61.26)						
\$ 1,966	\$ 115.15	\$ 1,360	\$ 84.05	\$ (606)	\$ (31.09)						
\$ (189)	\$ (11.08)	\$ 931	\$ 57.57	\$ 1,121	\$ 68.65						
\$ 282	\$ 16.52	\$ 335	\$ 20.73	\$ 53	\$ 4.21						
<b>\$ 26,750</b>	<b>\$ 1,566.69</b>	<b>\$ 20,998</b>	<b>\$ 1,297.84</b>	<b>\$ (5,752)</b>	<b>\$ (268.85)</b>						
107.9%		77.7%		-30.1%							
\$ (1,948)	\$ (114.08)	\$ 6,012	\$ 371.60	\$ (7,960)	\$ (485.68)						
\$ 1,784	\$ 104.49	\$ 1,822	\$ 112.61	\$ 38	\$ 8.12						
7.2%		6.7%		-0.4%							
\$ (3,732)	\$ (218.57)	\$ 4,190	\$ 258.99	\$ (7,922)	\$ (477.56)						
\$ 200	\$ 11.71	\$ 20	\$ 1.26	\$ 180	\$ 10.45						
<b>\$ (3,532)</b>	<b>\$ (206.85)</b>	<b>\$ 4,211</b>	<b>\$ 260.25</b>	<b>\$ (7,742)</b>	<b>\$ (467.10)</b>						
-14.2%		15.6%		-29.8%							
						<b>Membership</b>					
						Member Months	51,250	49,163	2,087		
						<b>Revenue</b>					
						Capitation	\$ 75,769	\$ 1,478.42	\$ 82,075	\$ 1,669.43	\$ (6,306) \$ (191.02)
						<b>Total Revenues</b>	<b>\$ 75,769</b>	<b>\$ 1,478.42</b>	<b>\$ 82,075</b>	<b>\$ 1,669.43</b>	<b>\$ (6,306) \$ (191.02)</b>
						<b>Healthcare Expenses</b>					
						Capitation	\$ 30,024	\$ 585.84	\$ 28,208	\$ 573.75	\$ (1,817) \$ (12.09)
						Inpatient Claims	\$ 24,578	\$ 479.58	\$ 15,836	\$ 322.11	\$ (8,743) \$ (157.47)
						Outpatient Claims	\$ 11,230	\$ 219.12	\$ 7,957	\$ 161.85	\$ (3,273) \$ (57.28)
						Skilled Nursing Facility	\$ 7,194	\$ 140.38	\$ 3,810	\$ 77.49	\$ (3,384) \$ (62.88)
						Pharmacy	\$ 1,193	\$ 23.27	\$ 4,132	\$ 84.05	\$ 2,939 \$ 60.78
						Provider Incentives and Shared Risk	\$ 1,060	\$ 20.69	\$ 2,830	\$ 57.57	\$ 1,770 \$ 36.88
						Medical Administrative Expenses	\$ 843	\$ 16.45	\$ 1,000	\$ 20.33	\$ 157 \$ 3.89
						<b>Total Healthcare Expenses</b>	<b>\$ 76,123</b>	<b>\$ 1,485.33</b>	<b>\$ 63,772</b>	<b>\$ 1,297.16</b>	<b>\$ (12,351) \$ (188.17)</b>
						MCR(%)	100.5%	77.7%	-22.8%		
						<b>Operating Margin</b>	<b>\$ (354)</b>	<b>\$ (6.91)</b>	<b>\$ 18,302</b>	<b>\$ 372.28</b>	<b>\$ (18,656) \$ (379.19)</b>
						<b>Total Operating Expenses</b>	<b>\$ 5,189</b>	<b>\$ 101.24</b>	<b>\$ 6,970</b>	<b>\$ 141.78</b>	<b>\$ 1,782 \$ 40.54</b>
						Admin Ratio(%)	6.8%	8.5%	1.6%		
						<b>Income (Loss) from Operations</b>	<b>\$ (5,543)</b>	<b>\$ (108.15)</b>	<b>\$ 11,332</b>	<b>\$ 230.50</b>	<b>\$ (16,875) \$ (338.65)</b>
						<b>Total Non-Operating Income (Expense)</b>	<b>\$ 670</b>	<b>\$ 13.07</b>	<b>\$ 62</b>	<b>\$ 1.25</b>	<b>\$ 608 \$ 11.82</b>
						<b>Net Surplus (Deficit)</b>	<b>\$ (4,873)</b>	<b>\$ (95.08)</b>	<b>\$ 11,394</b>	<b>\$ 231.75</b>	<b>\$ (16,267) \$ (326.83)</b>
						Margin(%)	-6.4%	13.9%	-20.3%		



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

**December 2022**

Current Actual		Current Budget		Fav(Unfav) Budget		YTD Actual		YTD Budget		Fav(Unfav) Budget	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
161,129		164,966		(3,837)							
						<b>Membership</b>					
						Member Months	485,011	495,020		(10,009)	
						<b>Revenue</b>					
\$	48,877	\$	53,533	\$	(4,656)	Capitation	\$ 142,069	\$ 160,637	\$	(18,568)	\$ (31.59)
\$	303.34	\$	324.51	\$	(21.17)	<b>Total Revenues</b>	\$ 292.92	\$ 324.51	\$	(31.59)	
\$	<b>48,877</b>	\$	<b>53,533</b>	\$	<b>(4,656)</b>		\$ <b>292.92</b>	\$ <b>324.51</b>	\$	<b>(18,568)</b>	\$ <b>(31.59)</b>
						<b>Healthcare Expenses</b>					
\$	17,149	\$	20,776	\$	3,628	Capitation	\$ 51,252	\$ 62,355	\$	11,103	\$ 20.29
\$	106.43	\$	125.94	\$	19.52	Inpatient Claims	\$ 22,445	\$ 25,128	\$	2,683	\$ 4.48
\$	9,951	\$	8,374	\$	(1,577)	Outpatient Claims	\$ 21,752	\$ 17,328	\$	(4,424)	\$ (9.84)
\$	61.76	\$	50.76	\$	(10.00)	Skilled Nursing Facility	\$ 354	\$ -	\$	(354)	\$ (0.73)
\$	8,971	\$	5,775	\$	(3,197)	Pharmacy	\$ 30,661	\$ 28,150	\$	(2,510)	\$ (6.35)
\$	55.68	\$	35.01	\$	(20.67)	Provider Incentives and Shared Risk	\$ 1,803	\$ 3,404	\$	1,601	\$ 3.16
\$	85	\$	-	\$	(85)	Medical Administrative Expenses	\$ 416	\$ 857	\$	442	\$ 0.88
\$	0.53	\$	-	\$	(0.53)	<b>Total Healthcare Expenses</b>	\$ 128,683	\$ 137,222	\$	8,540	\$ 11.89
\$	13,321	\$	9,382	\$	(3,940)	<b>MCR(%)</b>	90.6%	85.4%		-5.2%	
\$	82.68	\$	56.87	\$	(25.81)						
\$	(334)	\$	1,135	\$	1,468	<b>Operating Margin</b>	\$ 13,387	\$ 23,415	\$	(10,028)	\$ (19.70)
\$	(2.07)	\$	6.88	\$	8.95	<b>Total Operating Expenses</b>	\$ 38.68	\$ 39.95	\$	1,017	\$ 1.27
\$	125	\$	288	\$	164	<b>Admin Ratio(%)</b>	13.2%	12.3%		-0.9%	
\$	0.77	\$	1.75	\$	0.97						
\$	<b>49,269</b>	\$	<b>45,730</b>	\$	<b>(3,538)</b>	<b>Income (Loss) from Operations</b>	\$ (5,374)	\$ 3,637	\$	(9,011)	\$ (18.43)
	100.8%		85.4%		-15.4%	<b>Total Non-Operating Income (Expense)</b>	\$ 1.70	\$ (273)	\$	1,099	\$ 2.25
\$	(392)	\$	7,803	\$	(8,194)	<b>Net Surplus (Deficit)</b>	\$ (4,548)	\$ 3,364	\$	(7,912)	\$ (16.17)
\$	(2.43)	\$	47.30	\$	(49.73)	<b>Margin(%)</b>	-3.2%	2.1%		-5.3%	
\$	7,201	\$	5,832	\$	(1,368)						
\$	44.69	\$	35.35	\$	(9.33)						
\$	14.7%	\$	10.9%	\$	-3.8%						
\$	(7,592)	\$	1,971	\$	(9,563)						
\$	(47.12)	\$	11.95	\$	(59.06)						
\$	232	\$	(91)	\$	323						
\$	1.44	\$	(0.55)	\$	1.99						
\$	(7,360)	\$	1,880	\$	(9,239)						
\$	(45.68)	\$	11.39	\$	(57.07)						
\$	-15.1%	\$	3.5%	\$	-18.6%						



**Comparative Balance Sheet**

(Dollars in thousands)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Total Current Assets	\$5,037,258	\$4,719,524	\$5,474,251	\$4,849,447	\$4,871,908	\$4,873,636	\$4,936,270	\$4,820,099	\$5,663,469	\$5,084,708	\$5,172,416	\$5,211,120
Capitalized Assets - net	\$105,465	\$105,437	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$98,849
<b>NONCURRENT ASSETS</b>	\$3,170	\$3,023	\$2,878	\$2,739	\$2,635	\$2,496	\$2,363	\$2,230	\$2,129	\$2,006	\$1,946	\$1,946
<b>TOTAL ASSETS</b>	<b>\$5,145,893</b>	<b>\$4,827,984</b>	<b>\$5,583,182</b>	<b>\$4,958,357</b>	<b>\$4,980,415</b>	<b>\$4,981,408</b>	<b>\$5,046,815</b>	<b>\$4,926,919</b>	<b>\$5,833,900</b>	<b>\$5,255,144</b>	<b>\$5,342,529</b>	<b>\$5,377,377</b>
<b>LIABILITIES AND FUND EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Total Current Liability	\$4,025,400	\$3,756,304	\$4,494,782	\$3,883,690	\$3,872,966	\$3,886,281	\$3,964,303	\$3,857,575	\$4,746,546	\$4,148,776	\$4,249,831	\$4,253,401
Long Term Liability	\$2,231	\$2,194	\$3,058	\$2,240	\$2,362	\$2,326	\$2,429	\$2,476	\$0	(\$9)	\$38	(\$2,775)
<b>Total Liabilities</b>	<b>\$4,027,631</b>	<b>\$3,758,498</b>	<b>\$4,497,840</b>	<b>\$3,885,929</b>	<b>\$3,875,327</b>	<b>\$3,888,607</b>	<b>\$3,966,733</b>	<b>\$3,860,051</b>	<b>\$4,746,546</b>	<b>\$4,148,767</b>	<b>\$4,249,869</b>	<b>\$4,250,626</b>
<b>FUND EQUITY</b>												
Invested in Capital Assets, net of related debt	\$105,465	\$105,437	\$106,054	\$106,171	\$105,872	\$105,275	\$102,369	\$104,591	\$98,723	\$98,849	\$98,849	\$98,849
Restricted Equity	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$203,167	\$205,043	\$204,666	\$205,980	\$203,622	\$203,266	\$204,167	\$204,247	\$207,029	\$206,981	\$206,981	\$206,981
Board Designated Funds	\$88,702	\$86,298	\$125,441	\$124,260	\$113,244	\$110,644	\$108,737	\$106,837	\$104,822	\$113,719	\$107,669	\$107,619
Unrestricted Net Assets	\$720,328	\$672,107	\$648,581	\$635,417	\$681,750	\$673,016	\$664,209	\$650,594	\$676,180	\$686,228	\$678,561	\$712,702
<b>Total Fund Equity</b>	<b>\$1,118,262</b>	<b>\$1,069,486</b>	<b>\$1,085,342</b>	<b>\$1,072,427</b>	<b>\$1,105,088</b>	<b>\$1,092,801</b>	<b>\$1,080,082</b>	<b>\$1,066,868</b>	<b>\$1,087,354</b>	<b>\$1,106,377</b>	<b>\$1,092,660</b>	<b>\$1,126,751</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$5,145,893</b>	<b>\$4,827,984</b>	<b>\$5,583,182</b>	<b>\$4,958,357</b>	<b>\$4,980,415</b>	<b>\$4,981,408</b>	<b>\$5,046,815</b>	<b>\$4,926,919</b>	<b>\$5,833,900</b>	<b>\$5,255,144</b>	<b>\$5,342,529</b>	<b>\$5,377,377</b>
<b>Solvency Ratios</b>												
Working Capital Ratio	1.25	1.26	1.22	1.25	1.26	1.25	1.25	1.25	1.19	1.23	1.22	1.23
Cash to Claims Ratio	0.66	0.54	0.76	0.53	0.53	0.52	0.52	0.49	0.63	0.46	0.48	0.48
Tangible Net Equity Ratio	5.50	5.22	5.30	5.21	5.43	5.38	5.29	5.22	5.25	5.35	5.28	5.44



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

**December 2022**

	Oct-22	Nov-22	Dec-22	YTD
<b>Cash Flows from Operating Activities:</b>				
Capitation Revenue	\$ 763,710	\$ 817,194	\$ 840,632	\$ 2,421,536
Other Income (Expense), net	\$ 6,284	\$ (1,516)	\$ 6,286	\$ 11,054
Healthcare Expenses	\$ (737,336)	\$ (716,891)	\$ (781,483)	\$ (2,235,710)
Operating Expenses	\$ (29,792)	\$ (36,802)	\$ (54,221)	\$ (120,815)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 76,065</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of investments - Net	\$ (65,406)	\$ (114,037)	\$ (94,704)	\$ (274,147)
Purchase of Capital Assets	\$ (2,036)	\$ (1,650)	\$ (1,538)	\$ (5,224)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ (67,442)</b>	<b>\$ (115,687)</b>	<b>\$ (96,242)</b>	<b>\$ (279,371)</b>
<b>Cash Flows from Financing Activities:</b>				
Gross Premium Tax (MCO Sales Tax) - Net	\$ (39,300)	\$ 25,277	\$ 16,069	\$ 2,046
Pass through transactions (AB 85, IGT, etc.)	\$ (575,356)	\$ 12	\$ (15,957)	\$ (591,301)
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (614,656)</b>	<b>\$ 25,289</b>	<b>\$ 112</b>	<b>\$ (589,255)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ (679,232)</b>	<b>\$ (28,413)</b>	<b>\$ (84,916)</b>	<b>\$ (792,561)</b>
Cash and Cash Equivalents, Beginning	\$ 1,239,407	\$ 560,175	\$ 531,762	\$ 1,239,407
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 560,175</b>	<b>\$ 531,762</b>	<b>\$ 446,846</b>	<b>\$ 446,846</b>
<b>Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:</b>				
<b>Excess of Revenues over Expenses</b>	<b>\$ 19,023</b>	<b>\$ (13,716)</b>	<b>\$ 34,090</b>	<b>\$ 39,397</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>				
Depreciation	\$ 1,910	\$ 1,912	\$ 5,393	\$ 9,215
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,065	\$ (5,545)	\$ (728)	\$ (4,208)
Deferred Rent	\$ (9)	\$ 47	\$ (2,813)	\$ (2,775)
Gross Premium Tax provision	\$ (708)	\$ (778)	\$ (862)	\$ (2,348)
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 3,258</b>	<b>\$ (4,364)</b>	<b>\$ 990</b>	<b>\$ (116)</b>
<b>Changes in Operating Assets and Liabilities:</b>				
Capitation Receivable	\$ (32,935)	\$ (3,386)	\$ (19,040)	\$ (55,361)
Interest and Non-Operating Receivables	\$ 277	\$ (941)	\$ 3,653	\$ 2,989
Prepaid and Other Current Assets	\$ 5,448	\$ (1,775)	\$ (11,846)	\$ (8,173)
Accounts Payable and Accrued Liabilities	\$ 2,713	\$ 2,806	\$ (6,256)	\$ (737)
Subcapitation Payable	\$ 28,522	\$ 57,608	\$ 11,307	\$ 97,437
MediCal Adult Expansion Payable	\$ 3	\$ (649)	\$ 1	\$ (645)
Deferred Capitation Revenue	\$ (25,814)	\$ (1,348)	\$ 492	\$ (26,670)
Accrued Medical Expenses	\$ (6,449)	\$ 4,176	\$ (2,080)	\$ (4,353)
Reserve for Claims	\$ 7,512	\$ 16,195	\$ 22,490	\$ 46,197
Reserve for Provider Incentives	\$ 421	\$ 5,561	\$ (22,425)	\$ (16,443)
Grants Payable	\$ 887	\$ 1,818	\$ (162)	\$ 2,543
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (19,415)</b>	<b>\$ 80,065</b>	<b>\$ (23,866)</b>	<b>\$ 36,784</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 76,065</b>



DATE: February 22, 2023  
TO: Finance & Budget Committee  
FROM: Marie Montgomery, *Chief Financial Officer*

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

L.A. Care's investment market value as of December 31, 2022, was \$1.7 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$74 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$156 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of December 31, 2022, of \$1.51 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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



TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/08/22	12/09/22	Buy	25,000,000.000	U.S. TREASURY BILL MAT 03/09/23 Cpn	912796YK9	(24,740,187.50)		0.00	0.00	(24,740,187.50)
12/08/22	12/09/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/08/23 Cpn	912796ZP7	(48,858,945.83)		0.00	0.00	(48,858,945.83)
12/08/22	12/09/22	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/22 Cpn	313385T48	(39,973,555.56)		0.00	0.00	(39,973,555.56)
12/13/22	12/13/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	(39,972,458.89)		0.00	0.00	(39,972,458.89)
12/13/22	12/13/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	(49,965,573.61)		0.00	0.00	(49,965,573.61)
12/13/22	12/13/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	(49,965,573.61)		0.00	0.00	(49,965,573.61)
12/13/22	12/13/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	(49,965,573.61)		0.00	0.00	(49,965,573.61)
12/13/22	12/13/22	Buy	50,000,000.000	FFCB DISCOUNT NOTE MAT 12/20/22 Cpn	313313T81	(49,965,000.00)		0.00	0.00	(49,965,000.00)
12/12/22	12/13/22	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/22 Cpn	313385T48	(9,997,041.67)		0.00	0.00	(9,997,041.67)
12/13/22	12/13/22	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/22 Cpn	313385T71	(39,975,200.00)		0.00	0.00	(39,975,200.00)
12/13/22	12/13/22	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/22 Cpn	313385T71	(49,969,000.00)		0.00	0.00	(49,969,000.00)
12/13/22	12/14/22	Buy	30,000,000.000	U.S. TREASURY BILL MAT 01/10/23 Cpn	912796ZJ1	(29,916,637.50)		0.00	0.00	(29,916,637.50)
12/13/22	12/14/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/10/23 Cpn	912796ZJ1	(49,861,062.50)		0.00	0.00	(49,861,062.50)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/13/22	12/14/22	Buy	40,000,000.000	U.S. TREASURY BILL MAT 12/27/22 Cpn	912796ZA0	(39,948,108.33)		0.00	0.00	(39,948,108.33)
12/13/22	12/14/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/27/22 Cpn	912796ZA0	(49,935,135.42)		0.00	0.00	(49,935,135.42)
12/13/22	12/14/22	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/04/23 Cpn	313384AD1	(49,887,708.33)		0.00	0.00	(49,887,708.33)
12/13/22	12/14/22	Buy	40,000,000.000	FHLB DISCOUNT NOTE MAT 01/11/23 Cpn	313384AL3	(39,877,111.11)		0.00	0.00	(39,877,111.11)
12/13/22	12/14/22	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 01/11/23 Cpn	313384AL3	(49,846,388.89)		0.00	0.00	(49,846,388.89)
12/13/22	12/14/22	Buy	2,600,000.000	FHLB DISCOUNT NOTE MAT 12/21/22 Cpn	313385T97	(2,598,139.56)		0.00	0.00	(2,598,139.56)
12/13/22	12/14/22	Buy	40,000,000.000	TVA DISCOUNT NOTE MAT 01/04/23 Cpn	880592AD2	(39,911,566.67)		0.00	0.00	(39,911,566.67)
12/14/22	12/15/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/15/23 Cpn	912796X53	(48,858,202.78)		0.00	0.00	(48,858,202.78)
12/15/22	12/16/22	Buy	11,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn	313384AS8	(10,960,693.33)		0.00	0.00	(10,960,693.33)
12/15/22	12/16/22	Buy	27,400,000.000	FHLB DISCOUNT NOTE MAT 12/21/22 Cpn	313385T97	(27,385,729.17)		0.00	0.00	(27,385,729.17)
12/16/22	12/19/22	Buy	10,000,000.000	U.S. TREASURY BILL MAT 06/15/23 Cpn	912796X53	(9,777,994.44)		0.00	0.00	(9,777,994.44)
12/20/22	12/20/22	Buy	7,500,000.000	CA STATE GO/ULT CP TXB MAT 01/19/23 Cpn 4.35	13068PET9	(7,500,000.00)		0.00	0.00	(7,500,000.00)
12/20/22	12/21/22	Buy	50,000,000.000	U.S. TREASURY BILL MAT 12/29/22 Cpn	912796R27	(49,957,355.56)		0.00	0.00	(49,957,355.56)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/21/22	12/22/22	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23 Cpn 313384AS8	(9,971,472.22)		0.00	0.00	(9,971,472.22)
12/22/22	12/22/22	Buy	7,500,000.000	ID HSG AGY CP TXB MAT 01/17/23 Cpn 4.55 45130HFA3	(7,500,000.00)		0.00	0.00	(7,500,000.00)
12/20/22	12/22/22	Buy	3,660,000.000	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	(3,553,631.25)	(85.40)	0.00	0.00	(3,553,716.65)
12/22/22	12/23/22	Buy	7,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 01/03/23 Cpn 91411UN35	(7,490,031.25)		0.00	0.00	(7,490,031.25)
12/27/22	12/27/22	Buy	20,000,000.000	FHLB DISCOOUNT NOTE MAT 02/17/23 Cpn 313384BZ1	(19,875,200.00)		0.00	0.00	(19,875,200.00)
12/28/22	12/28/22	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 12/29/22 Cpn 313385U95	(19,997,750.00)		0.00	0.00	(19,997,750.00)
			<b>1,032,160,000.000</b>		<b>(1,027,958,028.59)</b>	<b>(85.40)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,027,958,113.99)</b>
12/09/22	12/09/22	Coupon		MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2		21,337.33	0.00	0.00	21,337.33
12/10/22	12/10/22	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		2,330.85	0.00	0.00	2,330.85
12/12/22	12/12/22	Coupon		SKANDINAV ENSKILDA BK YCD FR MAT 04/12/23 Cpn 4.31 83050PP60		25,025.00	0.00	0.00	25,025.00
12/13/22	12/13/22	Coupon		MMAF 2022-A A1 EQP 144A MAT 05/03/23 Cpn 1.48 55317RAA0		2,346.52	0.00	0.00	2,346.52
12/14/22	12/14/22	Coupon		CCG 2022-1 A1 EQP 144A MAT 06/14/23 Cpn 1.84 12511JAA3		444.06	0.00	0.00	444.06
12/15/22	12/15/22	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		14,245.00	0.00	0.00	14,245.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/22	12/15/22	Coupon		ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9		691.56	0.00	0.00	691.56
12/15/22	12/15/22	Coupon		CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7		87.92	0.00	0.00	87.92
12/15/22	12/15/22	Coupon		CARMAX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7		2,436.44	0.00	0.00	2,436.44
12/15/22	12/15/22	Coupon		CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3		253.99	0.00	0.00	253.99
12/15/22	12/15/22	Coupon		CARMX 2022-3 A1 CAR MAT 07/17/23 Cpn 2.66 14318MAA7		3,657.35	0.00	0.00	3,657.35
12/15/22	12/15/22	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		989.99	0.00	0.00	989.99
12/15/22	12/15/22	Coupon		COPAR 2022-2 A1 CAR MAT 08/15/23 Cpn 2.87 14043GAA2		5,513.31	0.00	0.00	5,513.31
12/15/22	12/15/22	Coupon		FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8		16,539.16	0.00	0.00	16,539.16
12/15/22	12/15/22	Coupon		GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1		16,941.78	0.00	0.00	16,941.78
12/15/22	12/15/22	Coupon		HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8		300.21	0.00	0.00	300.21
12/15/22	12/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		398.07	0.00	0.00	398.07
12/15/22	12/15/22	Coupon		HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7		96.17	0.00	0.00	96.17
12/15/22	12/15/22	Coupon		HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3		21.27	0.00	0.00	21.27

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/22	12/15/22	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		5,401.02	0.00	0.00	5,401.02
12/15/22	12/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		2,343.65	0.00	0.00	2,343.65
12/15/22	12/15/22	Coupon		KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8		562.27	0.00	0.00	562.27
12/15/22	12/15/22	Coupon		KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1		4,055.53	0.00	0.00	4,055.53
12/15/22	12/15/22	Coupon		MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8		263.32	0.00	0.00	263.32
12/15/22	12/15/22	Coupon		NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8		17,546.83	0.00	0.00	17,546.83
12/15/22	12/15/22	Coupon		U.S. TREASURY NOTE MAT 12/15/23 Cpn 0.13 91282CBA8		7,500.00	0.00	0.00	7,500.00
12/15/22	12/15/22	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3		18,156.67	0.00	0.00	18,156.67
12/15/22	12/15/22	Coupon		WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6		59.65	0.00	0.00	59.65
12/15/22	12/15/22	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		10,156.67	0.00	0.00	10,156.67
12/15/22	12/15/22	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		3,046.26	0.00	0.00	3,046.26
12/16/22	12/16/22	Coupon		GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0		10.49	0.00	0.00	10.49
12/16/22	12/16/22	Coupon		GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4		15,505.40	0.00	0.00	15,505.40

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/18/22	12/18/22	Coupon		HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0		139.43	0.00	0.00	139.43
12/19/22	12/19/22	Coupon		LLOYDS BANK YCD FRN SOFRFRAT MAT 04/19/23 Cpn 4.69 53947BJ43		50,239.58	0.00	0.00	50,239.58
12/20/22	12/20/22	Coupon		CA STATE GO/ULT CP TXB MAT 12/20/22 Cpn 3.90 13068PEP7		50,486.30	0.00	0.00	50,486.30
12/20/22	12/20/22	Coupon		CENTURY HSG CP TXB MAT 12/20/22 Cpn 4.58 15654WAC0		26,716.67	0.00	0.00	26,716.67
12/20/22	12/20/22	Coupon		EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2		174.15	0.00	0.00	174.15
12/20/22	12/20/22	Coupon		EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3		5,898.24	0.00	0.00	5,898.24
12/20/22	12/20/22	Coupon		EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1		13,017.29	0.00	0.00	13,017.29
12/20/22	12/20/22	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		26,955.50	0.00	0.00	26,955.50
12/20/22	12/20/22	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		1,142.32	0.00	0.00	1,142.32
12/20/22	12/20/22	Coupon		GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2		38.72	0.00	0.00	38.72
12/20/22	12/20/22	Coupon		GMALT 2022-3 A1 LEASE MAT 08/21/23 Cpn 3.07 380130AA2		4,152.23	0.00	0.00	4,152.23
12/20/22	12/20/22	Coupon		HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7		1,692.63	0.00	0.00	1,692.63
12/20/22	12/20/22	Coupon		HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4		5,678.07	0.00	0.00	5,678.07

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/20/22	12/20/22	Coupon		SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6		132.37	0.00	0.00	132.37
12/20/22	12/20/22	Coupon		SUMITOMO MITSUI BANKING YCD MAT 03/20/23 Cpn 4.70 86565FTC6		25,375.00	0.00	0.00	25,375.00
12/20/22	12/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		603.40	0.00	0.00	603.40
12/20/22	12/20/22	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		875.00	0.00	0.00	875.00
12/20/22	12/20/22	Coupon		VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9		1,315.87	0.00	0.00	1,315.87
12/20/22	12/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		597.68	0.00	0.00	597.68
12/20/22	12/20/22	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		292.86	0.00	0.00	292.86
12/21/22	12/21/22	Coupon		BANK OF NOVA SCOTIA YCD FRN MAT 02/21/23 Cpn 4.80 06417MH40		8,958.33	0.00	0.00	8,958.33
12/21/22	12/21/22	Coupon		NORDEA BANK NY YCD FRN MAT 04/20/23 Cpn 4.91 65558UXX5		27,562.50	0.00	0.00	27,562.50
12/21/22	12/21/22	Coupon		SVENSKA HANDELSBANKEN NY Y MAT 04/21/23 Cpn 4.91 86959RM31		27,562.50	0.00	0.00	27,562.50
12/22/22	12/22/22	Coupon		DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2		6,742.18	0.00	0.00	6,742.18
12/22/22	12/22/22	Coupon		ID HSG AGY CP TXB MAT 12/22/22 Cpn 3.95 45130HEW6		45,452.05	0.00	0.00	45,452.05
12/23/22	12/23/22	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 4.63 459058KK8		8,925.97	0.00	0.00	8,925.97

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/23/22	12/23/22	Coupon		INTL BK RECON & DEVELOP FRN S MAT 09/23/26 Cpn 4.63 459058KK8		28,615.62	0.00	0.00	28,615.62
12/25/22	12/25/22	Coupon		BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9		47.87	0.00	0.00	47.87
12/25/22	12/25/22	Coupon		CITIBANK CD FRN SOFRRATE MAT 05/25/23 Cpn 4.75 17330QAG2		26,562.50	0.00	0.00	26,562.50
12/25/22	12/25/22	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 4.48 3137FBAR7		5,323.50	0.00	0.00	5,323.50
12/25/22	12/25/22	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 4.50 3137FNAV2		296.95	0.00	0.00	296.95
12/25/22	12/25/22	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 4.36 3137FVNA6		1,827.46	0.00	0.00	1,827.46
12/25/22	12/25/22	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 3.90 3137H3KA9		18,575.27	0.00	0.00	18,575.27
12/25/22	12/25/22	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 3.93 3137H4RC6		9,457.92	0.00	0.00	9,457.92
12/25/22	12/25/22	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.00 3137FYUR5		4,053.77	0.00	0.00	4,053.77
12/27/22	12/27/22	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 4.47 3137FBUC8		1,283.82	0.00	0.00	1,283.82
12/30/22	12/30/22	Coupon		INTL FINANCE CORP FRN SOFRRA MAT 06/30/23 Cpn 4.41 45950KCW8		77,888.42	0.00	0.00	77,888.42
						<b>712,923.68</b>	<b>0.00</b>	<b>0.00</b>	<b>712,923.68</b>



TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/01/22	12/01/22	Income	312,672.340	STIF INT MAT	Cpn USD		312,672.34	0.00	0.00	312,672.34
12/06/22	12/06/22	Contributn	57,900,460.970	NM MAT	Cpn USD	57,900,460.97		0.00	0.00	57,900,460.97
12/12/22	12/12/22	Contributn	290,000,000.000	NM MAT	Cpn USD	290,000,000.00		0.00	0.00	290,000,000.00
12/13/22	12/13/22	Contributn	465,000,000.000	NM MAT	Cpn USD	465,000,000.00		0.00	0.00	465,000,000.00
			<b>812,900,460.970</b>			<b>812,900,460.97</b>		<b>0.00</b>	<b>0.00</b>	<b>812,900,460.97</b>
12/09/22	12/12/22	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 12/13/22	Cpn 912796YY9	19,946,391.67	51,855.55	241.67	0.00	19,998,247.22
12/09/22	12/12/22	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 12/13/22	Cpn 912796YY9	19,946,391.67	51,855.55	241.67	0.00	19,998,247.22
12/22/22	12/23/22	Sell Long	5,000,000.000	FHLB DISCOUNT NOTE MAT 01/17/23	Cpn 313384AS8	4,982,202.78	3,908.33	69.44	0.00	4,986,111.11
			<b>45,000,000.000</b>			<b>44,874,986.11</b>	<b>107,619.44</b>	<b>552.78</b>	<b>0.00</b>	<b>44,982,605.55</b>
12/09/22	12/09/22	Pay Princpl	1,204,799.810	MMAF 2022-B A1 EQP 144A MAT 12/01/23	Cpn 4.92 606940AA2	1,204,799.81		0.00	0.00	1,204,799.81
12/10/22	12/10/22	Pay Princpl	443,890.144	CRVNA 2021-P4 A2 CAR MAT 04/10/25	Cpn 0.82 14687KAB2	443,890.14		22.19	0.00	443,890.14
12/13/22	12/13/22	Pay Princpl	758,430.569	MMAF 2022-A A1 EQP 144A MAT 05/03/23	Cpn 1.48 55317RAA0	758,430.57		0.00	0.00	758,430.57
12/14/22	12/14/22	Pay Princpl	199,702.373	CCG 2022-1 A1 EQP 144A MAT 06/14/23	Cpn 1.84 12511JAA3	199,702.37		(0.00)	0.00	199,702.37

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/22	12/15/22	Pay Princpl	287,497.145	ARIFL 2022-A A1 FLEET 144A MAT 04/17/23 Cpn 1.49 00217QAA9	287,497.14		(0.00)	0.00	287,497.14
12/15/22	12/15/22	Pay Princpl	39,367.220	CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7	39,367.22		0.00	(64.41)	39,367.22
12/15/22	12/15/22	Pay Princpl	234,611.475	CARMX 2019-3 A3 CAR MAT 08/15/24 Cpn 2.18 14315PAD7	234,611.48		0.00	(883.02)	234,611.48
12/15/22	12/15/22	Pay Princpl	225,070.390	CARMX 2021-4 A2A CAR MAT 11/15/24 Cpn 0.24 14317JAB3	225,070.39		0.00	0.90	225,070.39
12/15/22	12/15/22	Pay Princpl	982,495.985	CARMX 2022-3 A1 CAR MAT 07/17/23 Cpn 2.66 14318MAA7	982,495.98		(0.00)	0.00	982,495.98
12/15/22	12/15/22	Pay Princpl	356,271.841	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	356,271.84		0.00	11.18	356,271.84
12/15/22	12/15/22	Pay Princpl	934,661.382	COPAR 2022-2 A1 CAR MAT 08/15/23 Cpn 2.87 14043GAA2	934,661.38		(0.00)	0.00	934,661.38
12/15/22	12/15/22	Pay Princpl	1,426,620.388	FORDO 2022-C A1 CAR MAT 10/15/23 Cpn 3.63 34535AAA8	1,426,620.39		0.00	0.00	1,426,620.39
12/15/22	12/15/22	Pay Princpl	589,522.647	GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1	589,522.65		0.00	0.00	589,522.65
12/15/22	12/15/22	Pay Princpl	658,561.606	HALST 2020-B A3 CAR LEASE 144A MAT 09/15/23 Cpn 0.51 44891PAC8	658,561.61		(13.13)	0.00	658,561.61
12/15/22	12/15/22	Pay Princpl	437,567.961	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	437,567.96		0.00	4.56	437,567.96
12/15/22	12/15/22	Pay Princpl	105,709.487	HALST 2021-C A2 CAR LEASE 144A MAT 01/16/24 Cpn 0.24 44933MAB7	105,709.49		469.82	0.00	105,709.49
12/15/22	12/15/22	Pay Princpl	150,123.856	HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3	150,123.86		0.00	0.14	150,123.86

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/22	12/15/22	Pay Princpl	383,888.908	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	383,888.91		18.39	0.00	383,888.91
12/15/22	12/15/22	Pay Princpl	242,694.443	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	242,694.44		0.00	(1,867.08)	242,694.44
12/15/22	12/15/22	Pay Princpl	58,224.900	KUBOTA 2020-1A A3 EQP 144A MAT 03/15/24 Cpn 1.96 50117WAC8	58,224.90		0.00	(414.48)	58,224.90
12/15/22	12/15/22	Pay Princpl	471,635.770	KCOT 2022-2A A1 EQP 144A MAT 07/17/23 Cpn 2.60 50117JAA1	471,635.77		0.00	0.00	471,635.77
12/15/22	12/15/22	Pay Princpl	555,025.993	MERCEDES 2021-B A2 LEASE MAT 01/16/24 Cpn 0.22 58769KAC8	555,025.99		0.00	8.59	555,025.99
12/15/22	12/15/22	Pay Princpl	1,046,514.801	NAROT 2022-B A1 CAR MAT 10/16/23 Cpn 3.69 65480JAA8	1,046,514.80		(0.00)	0.00	1,046,514.80
12/15/22	12/15/22	Pay Princpl	251,450.483	WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6	251,450.48		0.00	1.68	251,450.48
12/15/22	12/15/22	Pay Princpl	52,081.038	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	52,081.04		3.51	0.00	52,081.04
12/15/22	12/15/22	Pay Princpl	90,497.523	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	90,497.52		1.60	0.00	90,497.52
12/16/22	12/16/22	Pay Princpl	46,624.583	GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0	46,624.58		0.00	0.41	46,624.58
12/16/22	12/16/22	Pay Princpl	1,027,031.273	GMCAR 2022-4 A1 CAR MAT 10/16/23 Cpn 3.62 36265QAA4	1,027,031.27		(0.00)	0.00	1,027,031.27
12/18/22	12/18/22	Pay Princpl	201,090.486	HONDA 2021-3 A2 CAR MAT 02/20/24 Cpn 0.20 43815EAB0	201,090.49		0.00	5.51	201,090.49
12/20/22	12/20/22	Pay Princpl	145,550.081	EFF 2022-1 A1 FLEET 144A MAT 04/20/23 Cpn 1.49 29375JAA2	145,550.08		(0.00)	0.00	145,550.08

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/20/22	12/20/22	Pay Princpl	697,180.610	EFF 2022-2 A1 FLEET 144A MAT 06/20/23 Cpn 2.76 29374JAA3	697,180.61		(0.00)	0.00	697,180.61
12/20/22	12/20/22	Pay Princpl	617,532.517	EFF 2022-3 A1 FLEET 144A MAT 08/20/23 Cpn 3.61 29374FAA1	617,532.52		0.00	0.00	617,532.52
12/20/22	12/20/22	Pay Princpl	1,402,173.693	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	1,402,173.69		(0.00)	0.00	1,402,173.69
12/20/22	12/20/22	Pay Princpl	1,073,683.520	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	1,073,683.52		6,810.47	0.00	1,073,683.52
12/20/22	12/20/22	Pay Princpl	36,396.052	GMALT 2021-1 A3 LEASE MAT 02/20/24 Cpn 0.26 36261RAC2	36,396.05		230.86	0.00	36,396.05
12/20/22	12/20/22	Pay Princpl	1,085,402.720	GMALT 2022-3 A1 LEASE MAT 08/21/23 Cpn 3.07 380130AA2	1,085,402.72		0.00	0.00	1,085,402.72
12/20/22	12/20/22	Pay Princpl	407,022.048	HPEFS 2022-2A A1 EQP 144A MAT 05/22/23 Cpn 1.91 40441TAA7	407,022.05		0.00	0.00	407,022.05
12/20/22	12/20/22	Pay Princpl	248,190.015	HPEFS 2022-3A A1 EQP 144A MAT 10/20/23 Cpn 4.33 403951AA4	248,190.02		0.00	0.00	248,190.02
12/20/22	12/20/22	Pay Princpl	284,778.300	SRT 2021-C A2 LEASE 144A MAT 04/22/24 Cpn 0.29 80286CAB6	284,778.30		0.00	4.56	284,778.30
12/20/22	12/20/22	Pay Princpl	143,512.790	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	143,512.79		0.00	6.84	143,512.79
12/20/22	12/20/22	Pay Princpl	472,454.103	VALET 2021-1 A2 CAR MAT 10/21/24 Cpn 0.49 92868KAB9	472,454.10		0.00	15.33	472,454.10
12/20/22	12/20/22	Pay Princpl	195,150.774	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	195,150.77		0.00	(0.00)	195,150.77
12/20/22	12/20/22	Pay Princpl	95,623.879	VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3	95,623.88		0.00	0.00	95,623.88

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/22/22	12/22/22	Pay Princpl	387,605.264	DEFT 2022-2 A1 EQP 144A MAT 07/24/23 Cpn 3.06 24702CAA2	387,605.26		(0.00)	0.00	387,605.26
12/25/22	12/25/22	Pay Princpl	302,348.265	BMW 2021-2 A2 LEASE MAT 11/27/23 Cpn 0.19 09690AAB9	302,348.27		0.00	3.70	302,348.27
12/25/22	12/25/22	Pay Princpl	1,016,424.606	FHMS KF36 A MAT 08/25/24 Cpn 4.48 3137FBAR7	1,016,424.61		0.00	296.87	1,016,424.61
12/25/22	12/25/22	Pay Princpl	72,693.230	FHMS KF38 A MAT 09/25/24 Cpn 4.47 3137FBUC8	72,693.23		0.00	35.03	72,693.23
12/25/22	12/25/22	Pay Princpl	179,977.775	FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 4.00 3137FYUR5	179,977.78		0.00	0.00	179,977.78
			<b>22,325,364.721</b>		<b>22,325,364.72</b>		<b>7,543.71</b>	<b>(2,833.68)</b>	<b>22,325,364.72</b>
12/01/22	12/01/22	Mature Long	7,500,000.000	APPLE CP 144A MAT 12/01/22 Cpn 03785EM19	7,486,647.92	13,352.08	0.00	0.00	7,500,000.00
12/01/22	12/01/22	Mature Long	41,000,000.000	FHLB DISCOUNT NOTE MAT 12/01/22 Cpn 313385R57	40,930,300.00	69,700.00	0.00	0.00	41,000,000.00
12/05/22	12/05/22	Mature Long	7,500,000.000	CUMMINS INC CP 144A MAT 12/05/22 Cpn 23102VM56	7,469,416.67	30,583.33	0.00	0.00	7,500,000.00
12/06/22	12/06/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/06/22 Cpn 912796YX1	49,902,194.44	97,805.56	0.00	0.00	50,000,000.00
12/08/22	12/08/22	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 12/08/22 Cpn 912796X61	19,811,517.78	188,482.22	0.00	0.00	20,000,000.00
12/08/22	12/08/22	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 12/08/22 Cpn 912796X61	19,955,333.33	44,666.67	0.00	0.00	20,000,000.00
12/13/22	12/13/22	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 12/13/22 Cpn 912796YY9	29,919,225.00	80,775.00	0.00	0.00	30,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/13/22	12/13/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/13/22 Cpn	912796YY9	49,865,375.00	134,625.00	0.00	0.00	50,000,000.00
12/13/22	12/13/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/13/22 Cpn	912796YY9	49,865,375.00	134,625.00	0.00	0.00	50,000,000.00
12/16/22	12/16/22	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/22 Cpn	313385T48	39,973,555.56	26,444.44	0.00	0.00	40,000,000.00
12/16/22	12/16/22	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 12/16/22 Cpn	313385T48	9,997,041.67	2,958.33	0.00	0.00	10,000,000.00
12/19/22	12/19/22	Mature Long	40,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/22 Cpn	313385T71	39,975,200.00	24,800.00	0.00	0.00	40,000,000.00
12/19/22	12/19/22	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 12/19/22 Cpn	313385T71	49,969,000.00	31,000.00	0.00	0.00	50,000,000.00
12/20/22	12/20/22	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	39,972,458.89	27,541.11	0.00	0.00	40,000,000.00
12/20/22	12/20/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	49,965,573.61	34,426.39	0.00	0.00	50,000,000.00
12/20/22	12/20/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	49,965,573.61	34,426.39	0.00	0.00	50,000,000.00
12/20/22	12/20/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/20/22 Cpn	912796YZ6	49,965,573.61	34,426.39	0.00	0.00	50,000,000.00
12/20/22	12/20/22	Mature Long	7,500,000.000	CA STATE GO/ULT CP TXB MAT 12/20/22 Cpn 3.90	13068PEP7	7,500,000.00		0.00	0.00	7,500,000.00
12/20/22	12/20/22	Mature Long	7,500,000.000	CENTURY HSG CP TXB MAT 12/20/22 Cpn 4.58	15654WAC0	7,500,000.00		0.00	0.00	7,500,000.00
12/20/22	12/20/22	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 12/20/22 Cpn	313313T81	49,965,000.00	35,000.00	0.00	0.00	50,000,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/21/22	12/21/22	Mature Long	2,600,000.000	FHLB DISCOUNT NOTE MAT 12/21/22 Cpn	313385T97	2,598,139.56	1,860.44	0.00	0.00	2,600,000.00
12/21/22	12/21/22	Mature Long	27,400,000.000	FHLB DISCOUNT NOTE MAT 12/21/22 Cpn	313385T97	27,385,729.17	14,270.83	0.00	0.00	27,400,000.00
12/22/22	12/22/22	Mature Long	7,500,000.000	ID HSG AGY CP TXB MAT 12/22/22 Cpn 3.95	45130HEW6	7,500,000.00		0.00	0.00	7,500,000.00
12/27/22	12/27/22	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 12/27/22 Cpn	912796ZA0	39,948,108.33	51,891.67	0.00	0.00	40,000,000.00
12/27/22	12/27/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/27/22 Cpn	912796ZA0	49,935,135.42	64,864.58	0.00	0.00	50,000,000.00
12/29/22	12/29/22	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 12/29/22 Cpn	912796R27	49,957,355.56	42,644.44	0.00	0.00	50,000,000.00
12/29/22	12/29/22	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 12/29/22 Cpn	313385U95	19,997,750.00	2,250.00	0.00	0.00	20,000,000.00
			<b>868,500,000.000</b>			<b>867,276,580.13</b>	<b>1,223,419.88</b>	<b>0.00</b>	<b>0.00</b>	<b>868,500,000.00</b>
12/06/22	12/06/22	Withdrawal	(57,900,460.970)	WD MAT	Cpn USD	(57,900,460.97)		(57,900,460.97)	0.00	(57,900,460.97)
12/12/22	12/12/22	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
12/16/22	12/16/22	Withdrawal	(160,000,000.000)	WD MAT	Cpn USD	(160,000,000.00)		(160,000,000.00)	0.00	(160,000,000.00)
12/19/22	12/19/22	Withdrawal	(40,000,000.000)	WD MAT	Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
12/20/22	12/20/22	Withdrawal	(240,000,000.000)	WD MAT	Cpn USD	(240,000,000.00)		(240,000,000.00)	0.00	(240,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

12/01/2022  
through 12/31/2022

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
12/22/22	12/22/22	Withdrawal	(30,000,000.000)	WD MAT	Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)
12/28/22	12/28/22	Withdrawal	(80,000,000.000)	WD MAT	Cpn USD	(80,000,000.00)		(80,000,000.00)	0.00	(80,000,000.00)
12/29/22	12/29/22	Withdrawal	(60,000,000.000)	WD MAT	Cpn USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
			<b>(697,900,460.970)</b>			<b>(697,900,460.97)</b>		<b>(697,900,460.97)</b>	<b>0.00</b>	<b>(697,900,460.97)</b>



TRANSACTIONS BY TYPE

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

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/29/22	12/30/22	Buy	2,230,000.000	U.S. TREASURY NOTE MAT 11/30/27 Cpn 3.88 91282CFZ9	(2,224,512.11)	(7,121.91)	0.00	0.00	(2,231,634.02)
12/01/22	12/01/22	Coupon		CA BEVERLY HILLS PFA LEASE RE MAT 06/01/25 Cpn 0.83 088006JZ5		2,780.50	0.00	0.00	2,780.50
12/01/22	12/01/22	Coupon		CA HEALTH FACS-NO PLACE LIKE MAT 06/01/24 Cpn 2.02 13032UVB1		3,838.00	0.00	0.00	3,838.00
12/01/22	12/01/22	Coupon		CA LOS ANGELESX CNTY PUB WO MAT 12/01/23 Cpn 3.59 54473ERV8		7,622.38	0.00	0.00	7,622.38
12/01/22	12/01/22	Coupon		CA CITY OF RIVERSIDE POB TXB MAT 06/01/24 Cpn 2.11 769036BL7		3,371.20	0.00	0.00	3,371.20
12/15/22	12/15/22	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		291.74	0.00	0.00	291.74
12/15/22	12/15/22	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		411.67	0.00	0.00	411.67
12/15/22	12/15/22	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		435.42	0.00	0.00	435.42
12/15/22	12/15/22	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		188.78	0.00	0.00	188.78
12/15/22	12/15/22	Coupon		CT STATE GO/ULT TXB MAT 06/15/26 Cpn 3.53 20772KQJ1		10,859.79	0.00	0.00	10,859.79
12/15/22	12/15/22	Coupon		FORDL 2021-B A3 LEASE MAT 10/15/24 Cpn 0.37 345329AC0		277.50	0.00	0.00	277.50
12/15/22	12/15/22	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		164.36	0.00	0.00	164.36
12/15/22	12/15/22	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		153.60	0.00	0.00	153.60

TRANSACTIONS BY TYPE

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

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/15/22	12/15/22	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		443.33	0.00	0.00	443.33
12/15/22	12/15/22	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		200.00	0.00	0.00	200.00
12/15/22	12/15/22	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		245.00	0.00	0.00	245.00
12/16/22	12/16/22	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		93.50	0.00	0.00	93.50
12/20/22	12/20/22	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
12/20/22	12/20/22	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		208.33	0.00	0.00	208.33
12/20/22	12/20/22	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		79.13	0.00	0.00	79.13
12/20/22	12/20/22	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		242.33	0.00	0.00	242.33
12/25/22	12/25/22	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50
12/01/22	12/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		520.27	0.00	0.00	520.27
12/01/22	12/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		823.77	0.00	0.00	823.77
12/01/22	12/25/22	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		390.21	0.00	0.00	390.21
12/01/22	12/25/22	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,078.57	0.00	0.00	2,078.57

TRANSACTIONS BY TYPE

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

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/01/22	12/25/22	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
12/01/22	12/25/22	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,408.89	0.00	0.00	1,408.89
12/01/22	12/25/22	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
12/01/22	12/25/22	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
12/01/22	12/25/22	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		13.99	0.00	0.00	13.99
12/01/22	12/25/22	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		24.08	0.00	0.00	24.08
12/01/22	12/25/22	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
12/31/22	12/31/22	Coupon		U.S. TREASURY NOTE MAT 12/31/25 Cpn 0.38 91282CBC4		3,845.63	0.00	0.00	3,845.63
12/31/22	12/31/22	Coupon		U.S. TREASURY NOTE MAT 06/30/26 Cpn 0.88 91282CCJ8		2,056.25	0.00	0.00	2,056.25
12/31/22	12/31/22	Coupon		U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1		2,906.25	0.00	0.00	2,906.25
12/31/22	12/31/22	Coupon		U.S. TREASURY NOTE MAT 12/31/26 Cpn 1.25 91282CDQ1		2,906.25	0.00	0.00	2,906.25
12/31/22	12/31/22	Coupon		U.S. TREASURY NOTE MAT 06/30/24 Cpn 1.75 9128286Z8		7,743.75	0.00	0.00	7,743.75

TRANSACTIONS BY TYPE

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

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
<b>Fixed Income - cont.</b>									
12/31/22	12/31/22	Coupon		U.S. TREASURY NOTE MAT 06/30/27 Cpn 3.25 91282CEW7		40,137.50	0.00	0.00	40,137.50
						<u>104,654.26</u>	<u>0.00</u>	<u>0.00</u>	<u>104,654.26</u>
12/01/22	12/01/22	Income	3,981.090	STIF INT MAT Cpn USD		3,981.09	0.00	0.00	3,981.09
12/06/22	12/06/22	Contributn	832,710.200	NM MAT Cpn USD	832,710.20		0.00	0.00	832,710.20
12/29/22	12/30/22	Sell Long	915,000.000	U.S. TREASURY NOTE MAT 02/29/24 Cpn 1.50 91282CEA5	882,653.32	4,587.64	(31,638.49)	0.00	887,240.96
12/29/22	12/30/22	Sell Long	430,000.000	U.S. TREASURY NOTE MAT 02/29/24 Cpn 2.38 9128286G0	419,048.44	3,413.57	0.00	(11,913.38)	422,462.01
			<u>1,345,000.000</u>		<u>1,301,701.76</u>	<u>8,001.21</u>	<u>(31,638.49)</u>	<u>(11,913.38)</u>	<u>1,309,702.97</u>
12/15/22	12/15/22	Pay Princpl	18,843.003	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	18,843.00		0.00	(153.33)	18,843.00
12/15/22	12/15/22	Pay Princpl	34,924.185	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	34,924.19		0.00	4.21	34,924.19
12/15/22	12/15/22	Pay Princpl	17,973.861	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	17,973.86		0.00	0.94	17,973.86
12/15/22	12/15/22	Pay Princpl	28,397.165	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	28,397.17		0.00	0.44	28,397.17
12/15/22	12/15/22	Pay Princpl	32,285.805	JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6	32,285.81		0.00	3.37	32,285.81

TRANSACTIONS BY TYPE

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

12/01/2022  
through 12/31/2022

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
12/16/22	12/16/22	Pay Princpl	9,118.807	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	9,118.81		0.00	0.45	9,118.81
12/20/22	12/20/22	Pay Princpl	18,821.350	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	18,821.35		0.00	0.90	18,821.35
12/20/22	12/20/22	Pay Princpl	85,093.745	VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9	85,093.75		0.00	(54.43)	85,093.75
12/01/22	12/25/22	Pay Princpl	27,469.518	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	27,469.52		0.00	(85.75)	27,469.52
12/01/22	12/25/22	Pay Princpl	43,493.404	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	43,493.40		0.00	(135.55)	43,493.40
12/01/22	12/25/22	Pay Princpl	20,602.139	FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2	20,602.14		0.00	(55.94)	20,602.14
12/01/22	12/25/22	Pay Princpl	14,050.130	FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2	14,050.13		0.00	(116.76)	14,050.13
12/01/22	12/25/22	Pay Princpl	1,061.545	FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6	1,061.54		0.00	(15.27)	1,061.54
12/01/22	12/25/22	Pay Princpl	1,091.965	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	1,091.96		0.00	(0.00)	1,091.96
12/01/22	12/25/22	Pay Princpl	18,529.550	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	18,529.55		0.00	0.17	18,529.55
			<b>371,756.172</b>		<b>371,756.18</b>		<b>0.00</b>	<b>(606.56)</b>	<b>371,756.18</b>

TRANSACTIONS BY TYPE

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

12/01/2022  
through 12/31/2022

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>		<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
12/06/22	12/06/22	Withdrawal	(832,710.200)	WD MAT	Cpn USD	(832,710.20)		(832,710.20)	0.00	(832,710.20)

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 12/01/2022 To 12/31/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
12/13/22	12/13/22	12/13/22	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	674,803.30	0.00	(674,803.30)	0.00	(674,803.30)
TOTAL BUY						674,803.30	0.00	(674,803.30)	0.00	(674,803.30)
CONTRIB										
12/13/22	12/13/22	12/13/22	TNT77	CASHCASH6	C-09 FROM BOFA TO NTB	0.00	0.00	0.00	390,405.80	390,405.80
TOTAL CONTRIB						0.00	0.00	0.00	390,405.80	390,405.80
DIVIDEND										
12/01/22	12/01/22	12/01/22	TNT77	09248U718	BLACKROCK TREASURY TRUST	2,203,879.36	3,171.09	0.00	0.00	3,171.09
TOTAL DIVIDEND						2,203,879.36	3,171.09	0.00	0.00	3,171.09
INTEREST										
12/01/22	12/01/22	12/01/22	TNT77	438516CB0	HONEYWELL INTERNATIONAL	0.00	33,750.00	0.00	0.00	33,750.00
12/05/22	12/05/22	12/05/22	TNT77	46647PAY2	JPMORGAN CHASE & CO	4,000,000.00	80,460.00	0.00	0.00	80,460.00
12/06/22	12/06/22	12/06/22	TNT77	07330NAT2	TRUIST BANK	4,750,000.00	51,062.50	0.00	0.00	51,062.50
12/12/22	12/12/22	12/12/22	TNT77	24422ESP5	JOHN DEERE CAPITAL CORP	2,000,000.00	33,500.00	0.00	0.00	33,500.00
12/15/22	12/15/22	12/15/22	TNT77	976656CL0	WISCONSIN ELECTRIC POWER	1,500,000.00	15,375.00	0.00	0.00	15,375.00
12/27/22	12/27/22	12/27/22	TNT77	02665WCZ2	AMERICAN HONDA FINANCE	2,250,000.00	27,000.00	0.00	0.00	27,000.00
12/30/22	12/30/22	12/30/22	TNT77	59217GFB0	MET LIFE GLOB FUNDING I	3,500,000.00	77,000.00	0.00	0.00	77,000.00
TOTAL INTEREST						18,000,000.00	318,147.50	0.00	0.00	318,147.50
SELL										
12/13/22	12/13/22	12/13/22	TNT77	09248U718	BLACKROCK TREASURY TRUST	353,484.71	0.00	353,484.71	0.00	353,484.71
TOTAL SELL						353,484.71	0.00	353,484.71	0.00	353,484.71
WITHDRAW										
12/13/22	12/13/22	12/13/22	TNT77	CASHCASH6	C-09 FROM BOFA TO NTB	0.00	0.00	0.00	(390,405.80)	(390,405.80)
TOTAL WITHDRAW						0.00	0.00	0.00	(390,405.80)	(390,405.80)

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
 Accounting Period From 12/01/2022 To 12/31/2022

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
GRAND TOTAL						21,232,167.37	321,318.59	(321,318.59)	0.00	0.00
Avg Date 13										





February 22, 2023

TO: Finance & Budget Committee  
FROM: Marie Montgomery, *Chief Financial Officer*

**SUBJECT: AFS-027 Travel Expense Report & AFS-004 Non-Travel Expense Report**

L.A. Care’s internal policies, AFS-027 Travel Related Expenses and AFS-004 Non-Travel Expenses, for business related travel and non-travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees (PACs), require that all expenditures covered under these policies are to be reported to the Board of Governors on a quarterly basis.

Expenses covered under the Travel Related Expenses policy:

Travel and training expenditures, such as:

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

Expenses covered under the Non-Travel Expenses policy:

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

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

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

- Recruitment, On-boarding, or Orientation Events
- Extenuating circumstances
- Discretionary staff spending for recognition and retention efforts

In order to keep the Committee apprised of L.A. Care’s necessary expenditures and to comply with internal policy, presented herein are the travel and non-travel related expenses for the first quarter of Fiscal Year 2022-2023, October through December 2022.

## AFS-004 Non-Travel Expense Report Q1 FY 22-23

Division	October - December 2022	Description
Compliance	\$ 920	Expenses are related to retreat and planning meetings.
Executive Services	\$ 2,120	Expenses are related to refreshments for leadership retreat and safety net coalition meetings.
Health Services	\$ 3,450	Expenses are related to refreshments for Transform LA appreciation day and Quality Improvement's provider performance improvement plan.
Human Resources	\$ 22,633	Expenses are related to refreshments for New Hire Orientation events, Anti-Racism and Cultural Humility workshops, and 2022-23 Service Awards
Legal Services	\$ 2,521	Expenses are related to refreshments for the committee meetings.
Strategic Services	\$ 983	Expenses are related to refreshments for professional development retreat.
<b>Total Non-Travel Expenses</b>	<b>\$ 32,626</b>	

## AFS-027 Travel Expense Report Q1 FY 22-23

Division	October - December 2022	Description
Chief Product Officer	\$ 7,427	Expenses are related to attendance of SNP Alliance Leadership Forum, California Primary Care Association (CPCA) Conference, Sales Outreach events and L.A. Care staff mileage reimbursement
Clinical Operations	\$ 8,228	Expenses are related to L.A. Care staff mileage reimbursement, nursing license renewals, and attendance of California Association of Health Plans (CAHP) Conference.
Compliance	\$ 16,231	Expenses are related to Compliance Retreat and Planning meetings, and attendance of California Association of Health Plans (CAHP) and National Health Care Anti-Fraud Association conferences.
Executive Services	\$ 4,019	Expenses are related to attendance of California Association of Health Plans (CAHP) conference and America's Health Insurance Plans (AHIP) Board meeting.
Finance Services	\$ 2,587	Expenses are related to actuarial licenses and dues.
Health Services	\$ 42,699	Expenses are related to attendance of California Association of Health Plans (CAHP) Conference, NCQA Health Innovation Summit, American Academy of Family Physicians (AAFP) Conference, Cozeva Conference, American Society of Health-System Pharmacists Conference, continuing education fees, license renewals, and staff expense and mileage reimbursement for clinics.
Human Resources	\$ 7,632	Expenses are related attendance of 2022 SAP SuccessConnect conference and L.A. Care staff mileage reimbursement.
Information Technology	\$ 6,434	Expenses are related to attendance of Local Health Plans of California (LHPC) meeting, Gartner IT Symposium, HLTH 2022 Conference, and LA Care staff mileage reimbursement for CRC visits.
Legal Services	\$ 1,226	Expenses are related to attendance of California Association of Health Plans (CAHP) conference.
Operations	\$ 4,935	Expenses related to training events and attendance of Claris Health POP Conference, nursing license renewals, approved L.A. Care staff education and travel, and staff transportation for CRC visits.
Strategic Services	\$ 16,114	Expenses are related to attendance of California Association of Health Plans (CAHP) conference, Ragan Social Media Conference, support fees for CRC workshops and Outreach events, and approved L.A. Care staff transportation for site visits and meetings.
<b>Total Travel Expenses</b>	<b>\$ 117,533</b>	



February 15, 2023

TO: Finance & Budget Committee  
FROM: Marie Montgomery, *Chief Financial Officer*

**SUBJECT: AFS-006 (Authorization and Approval Limits) and AFS-007 (Procurement Policy) 1<sup>st</sup> Quarter Report for FY 2022-2023**

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

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

Attached are the reports for 1st Quarter Report for FY 2022-2023. There are no sole source purchases over \$250,000 to report for this reporting period under Policy AFS-007 (Procurement Policy).



**L.A. Care Health Plan**  
**AFS-006 Authorization and Approval Limits Quarterly Report**  
**October 2022 - December 2022**



**New POs and Contracts**

Vendor Name	PO and Contract Total
Ntooitve Digital LLC	\$ 11,215,332.00
Uncommon Good, A California Nonprofit Corporation (Grantee)	\$ 4,000,000.00
Decron Properties Corp (Lease)	\$ 3,928,203.00
TransUnion Healthcare, Inc	\$ 3,900,000.00
I Color Printing & Mailing Inc	\$ 3,611,824.73
Prove Em Investments LLC (Lease)	\$ 3,483,873.00
salesforce.com, inc.	\$ 2,611,020.31
North Star Alliances, LLC	\$ 1,950,000.00
California Association of Food Banks (Grantee)	\$ 1,300,000.00
Instant InfoSystems	\$ 1,265,760.00
SAP America, Inc.	\$ 1,226,070.06
Infosys Limited	\$ 1,125,834.36
Change Healthcare Resources Holdings Inc.	\$ 1,000,000.00
Health Management Associates Inc.	\$ 920,080.00
Q-PERIOR Inc.	\$ 800,000.00
Informatica LLC	\$ 781,963.39
NICE Systems Inc	\$ 682,445.56
Collective Medical Technologies, Inc.	\$ 655,000.00
Cognizant TriZetto Software Group, Inc.	\$ 621,345.26
Arent Fox LLP	\$ 600,000.00
Daponde Simpson Rowe PC	\$ 600,000.00
Delphix Corp	\$ 557,964.29
Sheppard Mullin Richter & Hampton LLP	\$ 548,274.78
Health Data Vision, Inc.	\$ 505,550.00
Public Health Foundation Enterprises, Inc. (Grantee)	\$ 500,000.00
Plunum Health (Grantee)	\$ 500,000.00
Liberty Hill Foundation (Grantee)	\$ 500,000.00
Lista Design Studio, Inc.	\$ 475,000.00
Deloitte & Touche LLP	\$ 443,300.00
Micro-Dyn Medical Systems, Inc.	\$ 386,595.00
SHI International Corp	\$ 383,447.97
Optum360 LLC	\$ 338,780.25
Analysis Prime, Inc.	\$ 305,550.00
Reed Smith LLP	\$ 300,000.00
Wilson Elser Moskowitz Edelman and Dicker LLP	\$ 300,000.00
Center for the Study of Services	\$ 279,723.80
SciQuest, Inc.	\$ 229,209.75
SKKN, INC.	\$ 217,912.28
Isaacs   Friedberg LLP	\$ 200,000.00
Richards, Watson & Gershon A Professional Corporation	\$ 200,000.00
The Berman Law Firm, APC	\$ 200,000.00
Wilshire Advisors LLC	\$ 200,000.00
Green Management Consulting Group, Inc.	\$ 180,000.00
Sierra Pacific Constructors, Inc.	\$ 166,215.00
SunGard Availability Services LP	\$ 161,586.60
The Achievable Foundation (Grantee)	\$ 150,000.00
Northeast Valley Health Corporation (Grantee)	\$ 150,000.00
Pomona Community Health Center (Grantee)	\$ 150,000.00
Saahas For Cause (Grantee)	\$ 150,000.00
DIY Girls (Grantee)	\$ 150,000.00
Asian Pacific Health Care Venture, Inc. (Grantee)	\$ 150,000.00
Health Access for All Inc. (Grantee)	\$ 150,000.00

**New POs and Contracts**

<b>Vendor Name</b>	<b>PO and Contract Total</b>
Fathers and Mothers Who Care, Inc. (Grantee)	\$ 150,000.00
Alliance for a Better Community (Grantee)	\$ 150,000.00
Comprehensive Community Health Centers, Inc. (Grantee)	\$ 150,000.00
Gente Organizada (Grantee)	\$ 150,000.00
Harbor Community Clinic Inc. (Grantee)	\$ 150,000.00
AltaMed Health Services Corporation (Grantee)	\$ 150,000.00
Public Health Institute (Grantee)	\$ 150,000.00
Communities Lifting Communities (Grantee)	\$ 150,000.00
Citrix Systems, Inc.	\$ 147,561.75
RightStar, Inc.	\$ 139,235.00
Ex Novo, Inc	\$ 126,073.00
Charles R. Drew University of Medicine and Science (Grantee)	\$ 125,000.00
Asian Pacific Community Fund of Southern California (Grantee)	\$ 125,000.00
Pediatric & Family Medical Center (Grantee)	\$ 125,000.00
NTT America Solutions, Inc.	\$ 121,875.00
Absolute Ops LLC	\$ 104,000.00
Nielsen Merksamer Parrinello Gross & Leoni, LLP	\$ 102,526.00
Earth Print, Inc.	\$ 101,069.98
Andrues/Podberesky, APLC	\$ 100,000.00
Hanson Bridgett LLP	\$ 100,000.00
Meyers, Nave, Riback, Silver & Wilson	\$ 100,000.00
Social Justice Learning Institute (Grantee)	\$ 100,000.00
California Black Women's Health Project (Grantee)	\$ 100,000.00
Public Health Foundation Enterprises, Inc. (Grantee)	\$ 100,000.00
Aurora Systems Consulting, Inc	\$ 89,880.00
HALO BRANDED SOLUTIONS, INC.	\$ 80,973.65
Korn Ferry Hay Group, Inc.	\$ 73,950.00
FanelliPM	\$ 72,562.00
Tham & Associates LTD	\$ 71,355.00
Brent Powell	\$ 66,500.00
God's Pantry	\$ 64,326.00
JeffersonLarsonSmith, LLC	\$ 61,750.00
University of Southern California	\$ 50,000.00
Positive Results Center (Grantee)	\$ 50,000.00
Politico LLC	\$ 49,180.00
Sovos Compliance, LLC	\$ 48,746.52
Momentive Inc.	\$ 42,500.20
Advantage Mailing, LLC	\$ 40,944.92
Parent, Family Engagement and Community Services, Inc.	\$ 39,000.00
Healthy Cooking LLC	\$ 35,580.00
ABF Data Systems, Inc	\$ 31,121.00
Vendor Credentialing Service LLC	\$ 30,224.34
PPT Holdings I, LLC	\$ 25,746.54
Gallup, Inc.	\$ 25,494.50
RStudio, Inc.	\$ 24,995.00
Johnathan Madrigal	\$ 24,912.00
Elizabeth Barnett	\$ 24,000.00
Freeman-Thomas Early Education Consulting, LLC	\$ 23,820.00
Casa Bella Foundation	\$ 23,000.00
FEAST	\$ 22,400.00
Prevalent, Inc.	\$ 22,247.07
GHA Technologies Inc	\$ 21,402.50
Costas Healthcare Solutions, LLC	\$ 20,700.00
Peoples Yoga	\$ 19,000.00
Office Depot, Inc.	\$ 18,460.29
Yesenia Andrade	\$ 16,350.00

**New POs and Contracts**

<b>Vendor Name</b>	<b>PO and Contract Total</b>
Meltwater News US Inc.	\$ 15,950.00
Rubi Ruiz	\$ 15,900.00
Lands' End, Inc	\$ 15,392.25
MG Dance Foundation	\$ 15,120.00
ComponentSource, Inc.	\$ 14,283.36
Digicert, Inc.	\$ 13,109.00
Solarwinds, Inc.	\$ 13,020.00
Amazon Capital Services, Inc.	\$ 12,608.55
Black Velveteen Yoga	\$ 12,600.00
Ashley Celine Maldonado	\$ 12,240.00
Uline, Inc.	\$ 11,042.50
Nneoma Duruhesie	\$ 10,600.00
Juan Andres lara	\$ 10,320.00
Mercer (US) Inc.	\$ 10,075.00
Kimberley Carruthers	\$ 7,800.00
SAS Institute, Inc.	\$ 7,010.00
America's Health Insurance Plans, Inc.	\$ 6,125.00
Homeboy Industries	\$ 5,215.00
Smartsheet.com, Inc.	\$ 3,600.00
Metalcraft, Inc	\$ 3,189.20
Blue Ribbon Technologies, LLC	\$ 3,120.00
BrandFuse, inc.	\$ 1,640.00
Wistia, Inc	\$ 950.40
Playcore Wisconsin, Inc.	\$ 891.90
Luxury Glass Tinting Inc.	\$ 870.00
Lakeshore Equipment Company	\$ 856.46
Audio Visual Innovations, Inc.	\$ 710.00
Richard Ehrlenspiel	\$ 540.00
Zones, LLC (Wholly Owned by Zones IT Solutions Inc.)	\$ 379.26
Training Connection LLC	\$ 350.00
Tony Lopez International	\$ 230.00
<b>Total</b>	<b>\$ 59,962,061.53</b>



**L.A. Care Health Plan**  
**AFS-006 Authorization and Approval Limits Quarterly Report**  
**October 2022 - December 2022**

**Amended Vendor Contracts**

Vendor Name	Current Contract Total	Amendment	New Contract Total	Term Date
Health Dialog Services Corporation	\$ 9,000,000.00	Scope Only	\$ 9,000,000.00	8/31/2023
Health Dialog Services Corporation	\$ -	Scope Only	\$ 9,000,000.00	8/31/2023
Change Healthcare Resources Holdings Inc.	\$ 5,100,000.00	\$ 1,000,000.00	\$ 6,100,000.00	1/1/2024
Scout Exchange LLC	\$ 27,464,908.00	\$ 6,500,000.00	\$ 33,964,908.00	12/31/2023
Karen Escalante-Dalton	\$ 35,000.00	\$ 15,000.00	\$ 50,000.00	12/31/2023
UptoDate, Inc.	\$ 141,354.33	\$ 19,080.00	\$ 160,434.33	2/28/2024
Cognizant Technology Solutions U.S. Corporation	\$ 388,216.00	\$ 161,552.00	\$ 549,768.00	3/31/2023
Jemmott Rollins Group	\$ 250,000.00	\$ 150,000.00	\$ 400,000.00	12/31/2023
Scott Ash	\$ 159,500.00	\$ 50,000.00	\$ 209,500.00	10/31/2023
Bayard Advertising Agency, Inc.	\$ 308,000.00	\$ 180,000.00	\$ 488,000.00	9/30/2023
Health Management Systems, Inc.	\$ 22,000,000.00	\$ 20,822,666.00	\$ 42,822,666.00	12/31/2025
OptumInsight, Inc.	\$ 3,311,884.85	\$ 3,147,712.00	\$ 6,459,596.85	12/31/2025
O'Neil Digital Solutions LLC	\$ 1,550,000.00	\$ 450,000.00	\$ 2,000,000.00	6/30/2023
NetCentric Technologies Incorporated	\$ 1,415,000.00	Time Only	\$ 1,415,000.00	9/30/2025
C3 Enterprises, Inc	\$ 500,000.00	Scope Only	\$ 500,000.00	9/30/2024
Lorenzo Campos-Marquez	\$ 1,868,788.56	\$ 600,631.94	\$ 2,469,420.50	12/31/2024
Krishanda Hampton	\$ 221,850.00	\$ 84,835.00	\$ 306,685.00	9/30/2023
Cognizant TriZetto Software Group, Inc.	\$ 58,168.00	\$ 36,930.00	\$ 95,098.00	9/16/2025
HRchitect, Inc.	\$ 84,000.00	\$ 34,000.00	\$ 118,000.00	10/31/2023
Cognizant TriZetto Software Group, Inc.	\$ 292,678.15	\$ 41,373.00	\$ 334,051.15	10/31/2023
Solugenix Corporation	\$ 3,202,361.00	\$ 3,259,443.00	\$ 6,461,804.00	3/31/2023
Mazars USA LLP	\$ 499,000.00	\$ 65,570.00	\$ 564,570.00	3/31/2023
Miller Geer & Associates, Inc.	\$ 596,000.00	\$ 370,000.00	\$ 966,000.00	2/28/2025
Infosys Limited	\$ 8,564,883.00	Time Only	\$ 8,564,883.00	6/30/2023
Cognizant TriZetto Software Group, Inc.	\$ 75,634,459.22	\$ 1,614,946.00	\$ 77,249,405.22	9/29/2027
Alliant Insurance Services, Inc.	\$ 300,000.00	\$ 300,000.00	\$ 600,000.00	9/30/2025
Rubi Ruiz	\$ 10,500.00	\$ 5,400.00	\$ 15,900.00	9/30/2023
Centauri Health Solutions Inc	\$ 3,600,000.00	Time Only	\$ 3,600,000.00	12/31/2023
Cognizant TriZetto Software Group, Inc.	\$ 1,100,000.00	\$ 800,000.00	\$ 1,900,000.00	3/31/2023
Cognizant TriZetto Software Group, Inc. (MSA)	\$ 400,000.00	Time Only	\$ 400,000.00	10/26/2025
Resources Connection Inc.	\$ 1,405,000.00	\$ 400,000.00	\$ 1,805,000.00	4/30/2023
Brent Powell	\$ 42,400.00	\$ 20,800.00	\$ 63,200.00	8/31/2023
Leavitt Partners, LLC	\$ 154,800.00	\$ 33,000.00	\$ 187,800.00	12/31/2023
Bloom Insurance Agency, LLC	\$ 345,475.00	\$ 285,475.00	\$ 630,950.00	5/5/2023
Infosys Limited	\$ 1,119,252.00	\$ 152,684.00	\$ 1,271,936.00	3/31/2023
Toney HealthCare Consulting, LLC	\$ 100,000.00	\$ 75,000.00	\$ 175,000.00	6/30/2023
Pearl Meyer & Partners LLC	\$ 314,500.00	\$ 75,000.00	\$ 389,500.00	12/31/2023
Gallup, Inc.	\$ 11,498.00	\$ 13,996.50	\$ 25,494.50	6/1/2023
<b>Total</b>	<b>\$ 171,549,476.11</b>			