



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

For All of L.A.

# BOARD OF GOVERNORS

## Finance & Budget Committee Meeting

September 27, 2023 • 1:00 PM

L.A. Care Health Plan

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



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

**DRAFT**

Wednesday, September 27, 2023, 1:00 P.M.  
L.A. Care Health Plan, 1055 West 7<sup>th</sup> Street, Conference Room 1017-18  
Los Angeles, CA 90017

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

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

<https://lacare.webex.com/lacare/j.php?MTID=m211f6615576d464c45a899b57427aef6>

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

**Meeting Number: 2494 203 5484 Password: lacare**

**Teleconference Sites**

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

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

For those not attending the meeting in person, public comments on Agenda items can be submitted in writing by e-mail to [BoardServices@lacare.org](mailto:BoardServices@lacare.org), or by sending a text or voicemail to (213) 628-6420. Attendees who log on to lacare.webex using the URL above will be able to use “chat” during the meeting for public comment. You must be logged into WebEx to use the “chat” feature. The log in information is at the top of the meeting Agenda. 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 September 27, 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.

**DRAFT**

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

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

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

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

### Welcome

Stephanie Booth, MD,  
*Chair*

1. Approve today's Agenda *Chair*
2. Public Comment (*Please read instructions above.*) *Chair*
3. Approve Consent Agenda *Chair*
  - August 23, 2023 meeting minutes **p.5**
  - Language Line Solutions Contract Extension (**FIN 100**) **p.20**
  - TierPoint Contract to provide Disaster Recovery (**FIN 101**) **p.22**
  - Cognizant/Trizetto Technology Solutions, Infosys Ltd. and Solugenix Corporation Contract Amendment for Information Technology staff augmentation (**FIN 102**) **p.23**
  - NICE Systems, INC. to provide an Engage Quality Monitoring Cloud Based platform with Real-Time Authentication Contract (**FIN 103**) **p.24**
  - EPlus Contract to provide Storage Service (**FIN 104**) **p.25**
  - NetCentric Technologies, Inc. Contract Amendment (**FIN 105**) **p.26**
  - Ntooitve Contract (**FIN 106**) **p.27**
  - Toney Healthcare Contract Amendment (**FIN A**) **p.29**
4. Chairperson's Report *Chair*
5. Chief Executive Officer Report 

John Baackes  
*Chief Executive Officer*

  - Resources Connection, LLC dba Resources Global Professionals (RGP) Contract Amendment (**FIN 107**) **p.30**
  - Sponsorships & Grants Reports **p.32**

### Committee Issues

6. Chief Financial Officer's Report **p.34**

Afzal Shah  
*Chief Financial Officer*

  - Financial Report – July 2023 (**FIN 108**) **p.44**
  - 9+3 Forecast Update
  - Monthly Investment Transactions Reports – July 2023 **p.55**

Jeff Ingram  
*Deputy Chief Financial Officer*
7. Public Comment on Closed Session Items (*Please read instructions above.*) *Chair*

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

*Chair*

8. **CONTRACT RATES**  
Pursuant to Welfare and Institutions Code Section 14087.38(m)
  - Plan Partner Rates
  - Provider Rates
  - DHCS Rates
  
9. **REPORT INVOLVING TRADE SECRET**  
Pursuant to Welfare and Institutions Code Section 14087.38(n)  
Discussion Concerning New Service, Program, Technology, Business Plan  
Estimated date of public disclosure: *September 2025*

**RECONVENE IN OPEN SESSION**

**ADJOURNMENT**

*Chair*

**The next Finance & Budget Committee meeting is scheduled on  
Wednesday, October 25, 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 – August 23, 2023

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



**L.A. Care**  
HEALTH PLAN

#### Members

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

#### Management/Staff

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

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

\*Absent \*\* Via Teleconference

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<p><b>CALL TO ORDER</b></p>	<p>Stephanie Booth, MD, <i>Committee Chairperson</i>, called the L.A. Care and JPA Finance &amp; Budget Committee meetings to order at 1:04 p.m. The meetings were held simultaneously. She welcomed everyone and summarized the process for public comment during this meeting.</p> <ul style="list-style-type: none"> <li>• For those who provided public comment for this meeting by voice message or in writing, L.A. Care is glad that they provided input today. The Committee will hear their comments and they also have to finish the business on the Agenda today.</li> <li>• For people who have access to the internet, the meeting materials are available at the lacare.org website. If anyone needs information about how to locate the meeting materials, they can reach out to L.A. Care staff.</li> <li>• Information for public comment is on the Agenda available on the web site. Staff will read the comment from each person for up to three minutes.</li> <li>• Public comment will be made before the Committee starts to discuss an item. If the comment is not for a specific agenda item, it will be read at the general Public Comment.</li> <li>• Chairperson Booth provided information on how to submit a comment in-person, or live and directly using the “chat” feature.</li> </ul> <p>Board Member Roybal stated that due to an unexpected emergency he is participating in the meeting at a remote location and there is no one over the age of 18 listening to the meeting with him.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<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 for clarifications on motions FIN 101 and FIN 102.</p> <p>The Committee voted on</p> <ul style="list-style-type: none"> <li>• June 28, 2023 meeting minutes</li> <li>• Quarterly Investment Report <b><u>Motion FIN 100.0923</u></b> <b>To accept the Quarterly Investment Report for the quarter ending June 30, 2023, as submitted.</b></li> <li>• Collective Medical Technologies Contract for Care &amp; Utilization Optimization (Acute Care), Member Activity Visibility (Acute &amp; SNF Encounters) and Post-Acute Care (PAC) Management, Enhanced Care Management (ECM) with PAC Management <b><u>Motion FIN 103.0923</u></b> <b>To authorize staff to execute a contract with Collective Medical Technologies in the amount of \$1,700,032 annually for the period of September 30, 2023 to September 30, 2026, for a total of \$5,100,096 over the 3 year period.</b></li> <li>• Center for the Study of Services for 2023 member satisfaction survey <b><u>Motion FIN A.0823</u></b> <b>To authorize staff to execute a contract with Center for the Study of Services for an amount not to exceed \$1,355,619, to conduct the 2023 member satisfaction survey with services provided by select providers, for September 1, 2023 through August 31, 2024.</b></li> </ul> <p>Chairperson Booth asked if there were events missing in motion FIN 101: the Quarterly Joint PICC PQC and Credentialing Peer Review meetings. Staff confirmed that only physician stipend funds are requested and no funds are requested for refreshments at those two meetings. The following sentence will be added to the motion background information for the Board meeting:</p>	<b>The June 28, 2023 minutes, FIN 100, FIN 103 and FIN A were approved unanimously by roll call. 5 AYES</b>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><i>At the August 23 Finance &amp; Budget Committee, a question was raised about other events and an amendment proposed to this motion. After review, there are no other events currently planned with non-travel expenses.</i></p> <ul style="list-style-type: none"> <li>• Consolidated Allocation of Funds for Non-Travel Meals and Catering &amp; Other Expenses <b><u>Motion FIN 101.0923</u></b> <b>To approve the allocation of funds to support L.A. Care’s Projects with Non-Travel Meals and Catering and Other Expenses exceeding \$10,000 in the total amount of \$575,344 for FY 2023-2024.</b></li> </ul> <p>Chairperson Booth asked about motion FIN 102, ixLayer, Inc.:</p> <ul style="list-style-type: none"> <li>• if home testing kits will be delivered, and</li> <li>• what is the expected return on investment (ROI)?</li> </ul> <p>Sameer Amin, <i>Chief Medical Officer</i>, responded that the vendor will provide home test kits for the measures both for quality measures and Star score. ROI’s are generated based on the understanding of what the changes are? in L.A. Care’s Stars rating. The calculation is based on funds earned with the Stars rating. John Baackes, <i>Chief Executive Officer</i>, added that this is the bonus for Stars rating for quality scores in L.A. Care’s Medi-Cal and Medicare lines of business.</p> <p>Chairperson Booth asked if there is a minimum number of tests that have to be completed in order to earn the money or a report submitted.</p> <p>Dr. Amin responded it is L.A. Care’s common practice to send testing kits to members. L.A. Care found that if the members must get those services in a provider's office, sometimes they do not test. If L.A. Care can send tests, a certain percentage are returned. This contract is based on the quantity L.A. Care anticipates will be returned and how it will affect L.A. Care’s overall Star score.</p> <p>Chairperson Booth noted that it seems there is no commitment from the vendor to have a certain number of tests completed, but to just send the tests out and report the results. Chairperson Booth asked if there is any consequence for not getting enough people to complete the test. Dr. Amin responded that the pricing was very competitive when they looked at a number of other options.</p> <p>Betsy Santana, Manager, <i>Senior Manager, Quality Improvement Initiatives</i>, responded that L.A. Care did not include a performance guarantee. There is a different price for just sending the</p>	<p><b>FIN 101 was approved unanimously by roll call. 5 AYES</b></p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>kit, which is a lower price, and the vendor is paid a higher rate for completed tests. Dr. Amin added that the vendor will also conduct member and provider outreach.</p> <p>Chairperson Booth noted that this seems to be a good opportunity and it would be nice to see it integrated with the whole program, including street medicine to assist patients.</p> <p>Board Chairperson Ballesteros, asked if there is a staff case manager that calls the member to let them know a test is being sent. Dr. Amin responded that it is part of the contracted services. There is an outreach effort to reach providers and provide them with sufficient test kits. It is in the vendor’s best interest to get the most completed tests to increase remuneration and comply with the contract terms.</p> <p>Dr. Amin added that members and providers will have independent access to the test results. There is a portal that they can log in to see the test results and information about the test. The result is available to the provider as well for follow up. This contract will include a process to encourage completion of the tests and providing the information to the member and their health care provider. The vendor will check with the primary care provider when a test has been completed, and to let them know about any abnormal results.</p> <p>Board Member Roybal asked if the provider will know if a patient had the test done at home, and would the provider receive the data needed to meet the quality measure requirements. Dr. Amin noted that for abnormal results, there is follow up by telephone with the primary care provider.</p> <p>Ms. Santana added that the vendor will be sending a supplemental data feed that will be included in the gap in care report. There may be a slight lag.</p> <ul style="list-style-type: none"> <li>ixLayer, Inc. Contract to provide at-home test kits to members for diabetes A1c tests, colorectal cancer screenings and kidney health evaluations</li> </ul> <p><b><u>Motion FIN 102.0923</u></b>  <b>To authorize staff to execute a contract in the amount of \$5,400,000 with ixLayer, Inc. to provide at-home test kits for the period of September 15, 2023 to September 15, 2026.</b></p>	<p><b>FIN 102 was approved unanimously by roll call. 5 AYES</b></p> <p><b>The Committee approved to include FIN 100, FIN 101, FIN 102 and FIN 103, on the Consent Agenda for the September 7, 2023 Board of Governors Meeting</b></p>
<p><b>CHAIRPERSON’S REPORT</b></p>	<p>Chairperson Booth expressed her observations on the requirements of the contract with Department of Health Care Services (DHCS):</p> <ul style="list-style-type: none"> <li>In California, health community health workers do not need certification. L.A. Care is not a certification agency. Some of the things the State is expecting L.A. Care to do are</li> </ul>	



AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>outrageous, and may have been passed on to health plans because the DHCS could not do them. L.A. Care is working hard to fix and to finish up tasks under the existing contracts with DHCS and will now be expected to do even more tasks.</p> <p>Mr. Baackes commented that this is the reason why the 50 states use managed care plans under Medicaid programs. The States cannot manage health care themselves, so it is contracted to health plans. When Medicaid started, it was run by each State, and the States recognized in the 1980s that it is a very difficult program to administer and began contracting with health plans to administer the program.</p> <p>Chairperson Booth commented that at some level, L.A. Care should be able to decide what it can and cannot do.</p> <p>Mr. Baackes assured members that L.A. Care and other health plans push back all the time on requests from the State, particularly from DHCS. Sometimes the health plans prevail.</p> <p>Dr. Amin noted that more recently, under Mr. Baackes' leadership, L.A. Care has gone a bit further than other plans have in the past because of all the work that L.A. Care does in collaborating with other health plans, and because it is the public option in Los Angeles County. L.A. Care has good communication lines and is able to push back particularly on quality withholds, rates and transitions of care. L.A. Care has seen some movement in these areas.</p>	
<p><b>CHIEF EXECUTIVE OFFICER'S REPORT</b></p>	<p>Mr. Baackes reported that L.A. Care now has two months' data for the renewal of eligibility redetermination for Medi-Cal. Approximately 40% of the redeterminations were completed automatically using information from existing databases. Approximately 18% did not complete the process; some of those beneficiaries will reapply and some may have moved outside of Los Angeles County. State officials are providing a dashboard with data about redeterminations. New enrollment (58,000) in L.A. Care's Medi-Cal product are nearly equal to the number of procedural disenrollment (57,000 in two months). L.A. Care continues working closely with the Los Angeles County Department of Public and Social Services. There is some concern in California that some counties, other than Los Angeles, may be administratively understaffed and unable to keep up with the redetermination process. L.A. Care will continue to monitor closely the eligibility redetermination process.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<b>COMMITTEE ITEMS</b>		
<p><b>Chief Financial Officer's Report</b></p> <ul style="list-style-type: none"> <li>• Financial Report – June 2023</li> <li>• 9+3 Forecast Update</li> <li>• FY 2023-24 Operating and Capital Budget</li> </ul>	<p>Afzal Shah, <i>Chief Financial Officer</i>, and Jeffrey Ingram, <i>Deputy Chief Financial Officer</i>, reported on the June 2023 Financial Performance, 9+3 Forecast Update and FY 2023-24 Operating and Capital Budget. <i>(A copy of the report can be obtained by contacting Board Services).</i></p> <p><u>Membership</u> June 2023 is just over 2.9 million; 25.5 million member months year-to-date (YTD). The variance for Medi-Cal is driven by the same error in the membership forecast reported last month. The forecast double counted the Duals Special Needs Plan (DSNP) members on the Medi-Cal side. The error to the forecast was corrected in the 9+3 forecast.</p> <p><u>Consolidated Financial Performance</u> There was a \$19 million net deficit for June which is \$19 million unfavorable to the forecast when Housing and Homelessness Incentive Program (HHIP) and Incentive Payment Program (IPP) are excluded.</p> <p>From an operating margin standpoint, it was unfavorable to the forecast by \$10 million, driven by the incurred claims, which were unfavorable to forecast by \$17 million. Other items to call out include an adjustment to L.A. Care Covered (LACC) Risk Adjustment Factor (RAF) from 0.67 to 0.70, with a net impact of \$12 million, and the recognition of \$13 million in expense for the Student Behavioral Health Incentive (SBHI) program. The revenue from that item was included in last month's close.</p> <p>Administrative was flat to the forecast in June. Non-operating is unfavorable \$8.4 million driven by the recognition of \$10.6 million in Managed Care Organization (MCO) Tax expense stemming from the CY 2022 rate adjustment received last month.</p> <p>YTD there was \$241 million net surplus; \$55 million favorable to the forecast when you exclude HHIP and IPP. Operating margin is favorable by \$28 million. The same drivers for the month apply here as well. Included also are the IHSS reconciliation and the CY 2022 rate adjustment mentioned in previous months.</p> <p>Administrative was favorable YTD by \$10 million, and Non-Operating was favorable by \$17 million.</p> <p>The comparison of previous 3+9 forecast to the current 9+3 forecast was presented. As reported in the past few months, the only update made to the 9+3 forecast was to the membership, where the double counting of DSNP members was eliminated.</p>	

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	<p><u>Variance Walk (3+9 Forecast vs 9+3 Forecast (excluding HHIP/IPP))</u>  The 3+9 forecast was projecting a surplus of \$226 million while the 9+3 was projecting a surplus of \$294 million. The largest of the variance items is incurred claims, which are \$83 million unfavorable. There was \$23 million in LTC variance between forecasts. Retro revenue adjustments account for \$34 million in favorability. These included the CY 2022 rate adjustment, as well as RAF adjustments for LACC and DSNP. Risk Corridor and Shared Risk adjustments were \$20 million favorable. Included in that was the IHSS reconciliation. Supplemental adjustments were \$31 million favorable and Incentives account for \$11 million in favorability.</p> <p>Administrative was favorable \$9 million and Non-Operating was favorable \$31 million primarily due to the increase interest rates.</p> <p><b><u>Budget FY 2023-24</u></b></p> <p><u>Membership Trend</u>  FY 2021-22 &amp; 2022-23 - The suspension of the redeterminations from the State drove the increase in membership through the end of the fiscal year. There were also increases due to the expansion of coverage under the CalAIM mandatory managed care program. Redeterminations resumed in July 2023 and that drives the decrease in membership through FY 2023-24.</p> <p><u>Budget Assumptions - Membership</u>  The budget assumes a 13% decline in membership for Medi-Cal, beginning back in July 2023 and continuing through June 2024 - about 1% decline per month. The budget also includes Kaiser leaving as Plan Partner in January 2024; a loss of about 270,000 members each month through the end of the year. Offsetting those items is the enrollment of 150,000 members due to the expansion of coverage to undocumented adults 26-49. The budget assumes that membership will be spread out over January and February 2024.</p> <p><u>Membership: 2023-24 Projections</u>  Overall, projected membership loss for FY 2023-24 is expected to be 356,000 members (13%). Member months are expected to drop by approximately 3 million (9%). Combined segment membership is projected to be about 2.5 million members by September 30, 2024.</p> <p><u>FY 2023-24 Budget Assumptions-Revenue</u>  Medi-Cal Assumptions include the breakout of Unsatisfactory Immigration Status (UIS)   Satisfactory Immigration Status (SIS). CY 2023 is aligned with final DHCS rates while CY</p>	

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	<p>2024 assumes a conservative reduction. CBAS has been reduced to reflect experience of members going back in-center.</p> <p>Assumptions for LACC include no rate change for CY 2023 and a rate increase for CY2024. RAF assumptions used current experience for both 2023 and 2024. D-SNP revenue is in line with bid and RAF is in-line with mid-year adjusted rates.</p> <p>PASC assumes no change for CY 2023 and a rate increase beginning January 1, 2024</p> <p><u>FY 2023-24 Budget Assumptions- Healthcare Costs</u> Global Subcapitation &amp; Capitation expense were updated to reflect CY 2023 and CY 2024 revenue rate assumptions. LACC includes updated RAF score to align with revenue and D-SNP reflects trended revenue assumption for CY 2024.</p> <p>FFS Costs were developed using a base period of CY 2022 and trended to the budget period impacting Inpatient, Outpatient, Long Term Care and Pharmacy.</p> <p>CBAS was based on October 2022 to March 2023 to reflect trend changes associated with members returning to centers.</p> <p>Additional adjustments were made for new programs.</p> <p><u>FY 2022-23 9+3 vs FY 2023-24 Budget (excluding HHIP/IPP)</u> Member months decrease of almost 3 million. This leads to a drop in Revenue of \$330 million. There is similar increases to medical expenses but overall projecting a \$55 million decrease in operating margin. This means MCR slightly increases to 93.2%.</p> <p><u>FY 2022-23 9+3 vs FY 2023-24 Budget (excl HHIP/IPP)</u> Overall, the budget projects a net surplus of \$207 million. This is an \$87 million decrease from the 9+3 forecast. In Non-Ops, the Budget is conservative on interest income due to the volatility of interest rates.</p> <p><u>Shared Risk and Provider Incentive Assumptions</u> The shared risk expense for the upcoming fiscal year is flat to 9+3 forecast. The Provider Incentives are higher than last year.</p> <p><u>FY 2023-24 Administrative Expenses by Category (excluding HHIP/IPP)</u> Administrative expenses as reported increase \$35.5 million. The main drivers to the \$35 million increase comes from salaries and benefits. There are also higher printing and postage costs assumed in the Budget than in the 9+3 forecast.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>FY 2023-24 Community Programs</u> The budgeted amounts for these grant programs are higher than the current fiscal year. The increases are for Elevating the Safety Net spending, Blue Shield Promise, and the Community Resource Centers (CRC's).</p> <p><u>Operating Margin by Segment</u> Overall Budgeted Medical Cost Ratio (MCR) is 92.4% vs the 9+3 forecast of 92.1%; excluding HHIP/IPP we are at 93.2% vs 92.9%. The one item to call out is that the MCR for D-SNP is 89.2% vs 84.2% in the 9+3 forecast. This is more in line with expectations for a DSNP product.</p> <p><u>Opportunities and Risks</u></p> <p><u>Opportunities</u></p> <ul style="list-style-type: none"> <li>• Claims expenses are lowered through contracting and Utilization Management</li> <li>• Higher than expected LACC membership growth due to pricing position</li> <li>• Move more members into Dual Risk pods</li> <li>• Increased focus on encounter data quality leads to higher Medi-Cal and Covered California revenue</li> </ul> <p><u>Risks</u></p> <ul style="list-style-type: none"> <li>• Additional unknown COVID-19 expenses from prior periods</li> <li>• Higher FFS trend than assumed</li> <li>• Capitation costs higher than projected</li> <li>• Increases in cost due to changes in Medi-Cal Fee Schedule above additional revenue</li> </ul> <p><u>Balance Sheet Comparison</u> Projected total fund equity is almost \$1.5 billion at the end of September 2023 and \$1.8 billion in September 2024. Board Designated funds of \$90 million projected at the end of the current fiscal year were discussed in more detail on the next slide.</p> <p><u>Board Designated Funds</u> The Community Health Investment Fund (CHIF) is projected to have \$8.3 million at fiscal year end. For the Workforce Development Initiative and Elevating the Safety Net, projecting \$60.7 million and \$21 million for Community Resource Centers (CRCs) maintenance and expansion.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><u>Tangible Net Equity (TNE) and Days Cash of Hand</u> TNE forecast is based on the 9+3 forecasted surplus of \$294 million. The projected September 2023 TNE is 612% and 90 days of cash on-hand. The projection for the FY 2023-24 budget is TNE at 723% and 90 days of cash on-hand. Both the forecast and budget include pass-through funds of \$608 million typically received in September, which is why days of cash on-hand is higher than normal. Without those funds, the days of cash on hand would be 69 days.</p> <p><u>FY 2023-24 Capital Projects and Programs</u> Proposing total project spend of \$129 million with \$118 million in capital and \$10.9 million in operating, which is a little more than double what was spent last fiscal year. This covers the strategic projects and leasehold improvements. The leasehold improvements are primarily for the CRCs.</p> <p>Tom MacDougall, <i>Chief Information and Technology Officer</i>, summarized the program descriptions.</p> <p><u>Portfolio Program Descriptions</u></p> <ul style="list-style-type: none"> <li>• Artificial Intelligence (AI) to support discovery, assessment, and initial implementation of AI solutions to improve enterprise efficiency and performance.</li> <li>• Care Catalyst-New Health Services Clinical System to optimize the use of systems and tools to support Health Services’ operational and foundational needs. Care Catalyst aims to improve how L.A. Care manages the health of members by providing member-centric services and care tailored to meet the needs of varied populations. This program is focused on addressing foundational gaps in governance structure, training, decision support and workflow re-engineering. Current work focuses on platform optimizations for added efficiency and scalability. Population health management (PHM) and enhancements to improve L.A. Care’s ability to support the Direct Network are areas of upcoming focus.</li> <li>• Clinic Based Assignment and Federally Qualified Health Clinics (FQHC) Alternative Payment Methodology (APM) to better manage the association between health plan members and their community clinic providers in L.A. Care’s systems. This improved member assignment functionality is foundational to implementation of the APM, which is a State mandate effective in 2024. Under APM, L.A. Care will change how it pays participating FQHC community clinics to include the Prospective Payment System (PPS) rate for Medi-Cal services that has previously been paid to clinics by the State.</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<ul style="list-style-type: none"> <li>• Centers for Medicaid/Medicare Services (CMS) Interoperability Mandate. L.A. Care continues its multi-phase investment in electronic provider and member data portability in accordance with CMS requirements. Investments focus on payer-to-payer interfaces to ensure timely and efficient benefits coordination and transitions, as well as functionality for electronic prior authorizations.</li> <li>• Data Exchange Framework (DXF). The California Health and Human Services Data Exchange Network (DXF) reflects a statewide agreement to facilitate sharing of health information among healthcare entities, government agencies, and social service programs. This initiative is to implement the data sharing capabilities of the agreement, and targets improved coordination of care.</li> <li>• DSNP Product Launch. With the successful development and deployment of a fully-integrated D-SNP product and the concurrent effort to sunset L.A. Care’s existing Cal MediConnect (CMC) product, there are continued enhancements targeted in the upcoming fiscal year. Efforts will focus on implementing new Federal and State regulatory requirements for plan years 2024 and 2025.</li> <li>• EDIFECS Program. This multi-year program is enhancing L.A. Care’s encounter data management system. Upcoming improvements focus on improved extraction of encounter data for risk adjustment, regulatory audiences, and internal end-users, as well as the availability of end-to-end encounter reconciliation reporting, and enterprise-level access to a source-of-truth for encounter data. This includes an upgrade of the current EDIFECS platform to ensure optimal performance and functionality.</li> <li>• I.T. Member Experience Program. Three multi-year, cross-functional programs to modernize data systems and I.T. tools to support an optimized member experience. These foundational technology efforts will enable L.A. Care to more proactively manage the member life cycle (from enrollment through care delivery). Work streams include Data Architecture Modernization, which improves how enterprise data is organized, managed, and stored; and a Clinical Data Repository (CDR) to better organize clinical experience data in support of care coordination, operational planning, and regulatory reporting. A Member Data Master work stream will additionally improve the consistency of member demographic, clinical, and other data for the organization through a structured data governance process. These investments will enable L.A. Care to deliver future technology initiatives more effectively, and significantly improve the ability of business areas inside L.A. Care to serve member needs.</li> <li>• Performance Optimization Program (Enterprise &amp; Network). A multi-year initiative is building data management and dashboard reporting tailored to L.A. Care’s Enterprise</li> </ul>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>Performance Optimization Program (EPOP) and Network Performance Optimization Program (NPOP). EPOP improves monitoring and oversight of the performance of non-delegated enterprise functions, while NPOP oversees the performance of all entities in L.A. Care’s service delivery model across lines of business. This initiative is improving data sources and reporting for numerous Key Performance Indicators (KPIs) for L.A. Care.</p> <ul style="list-style-type: none"> <li>• Provider Roadmap. A multi-year, cross-functional program focused on improving L.A. Care’s provider data quality and management, including enhancements to data intake, standardization and validation, storage, reporting, and operational use. Improvements are targeted at both technical infrastructure and business processes.</li> <li>• QNXT Upgrade &amp; Transformation. L.A. Care is making progressive investments in its core claims platform (QNXT), with current work focused on the scalability and flexibility of internal development and test environments, as well as data de-identification to improve data security, which also includes a generational upgrade to the latest QNXT claims platform. These improvements will enable efficiencies in L.A. Care’s claims processing, and will provide health plan members new visibility into cost sharing and out-of-pocket expenditures.</li> <li>• SAP/ERP. L.A. Care is continuing its implementation of SAP for financial management functions. Upcoming efforts focus on the implementation of Arriba, a tool designed to integrate with current SAP procurement solutions. This spend management solution will enable improvements in areas such as electronic order and invoice routing, user and role management functionalities, as well as contract and vendor management. Other work includes the implementation of Callidus, a commission software solution for managing incentives and compensation programs for brokers.</li> <li>• VOICE – CRM &amp; Telecom. This multi-year program is implementing several solutions for improved customer service for L.A. Care members and providers. One significant area of investment is a Customer Relationship Management (CRM) platform, which provides tools and workflows for sustaining member, provider, broker, and community relationships. A second area of investment is in call center technology. This includes the modernization of the enterprise phone system used by the Call Center, as well as improvements to routing of customer calls and caller authentication. The initiative is also making investments in capturing and managing member data as required by State and Federal regulators.</li> <li>• Leasehold Improvements. The budget includes funds to support construction associated with two new Community Resource Centers (CRC), South L.A. and Lincoln Heights,</li> </ul>	



AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>miscellaneous upgrades to existing CRCs and an initial budget estimate for the build-out of the 1200 E. 7<sup>th</sup> Street lease space to support the return to work effort slated for September 2024.</p> <p><b><u>Motion FIN 104.0923</u></b>  <b>To accept the Financial Reports for June 2023, as submitted.</b></p> <p><i>Board Members Ballesteros, Perez, Roybal, and Vaccaro may have financial interests in Plans, Plan Participating Providers or other programs and as such should consider refraining from the discussion of such issues. In order to expedite the process, those Board Members' vote on the Budget reflects a vote concerning the entire budget excluding those items for which the member is abstaining, as identified:</i></p> <p><u>Board Members Ballesteros and Roybal</u>  <i>Community Health Improvement Program/Community Programs (excluding Community Clinic Program/SCOPE Plan)</i></p> <p><u>Board Members Ballesteros and Vaccaro</u>  <i>Community Health Improvement Program/Provider Recruitment, Residency Support, Community Clinic/SCOPE Program</i></p> <p><u>Board Member Perez</u>  <i>Community Health Improvement Program/Community Programs Promotoras and Health Promoter Program</i></p> <p><b><u>Motion FIN 105.0923</u></b>  <b>To approve the Fiscal Year 2023-24 Operating and Capital Budget, as submitted.</b></p>	<p><b>Motions FIN 104 and FIN 105 were voted simultaneously. Approved unanimously by roll call. 5 AYES</b></p> <p><i>Board Members Ballesteros, Perez, Roybal and Vaccaro considered not to be voting on the sections of the Budget for which there might be a potential financial conflict of interest.</i></p>
<ul style="list-style-type: none"> <li>Monthly Investment Transactions Reports</li> </ul>	<p>Mr. Ingram referred to the investment transactions reports included in the meeting materials (<i>a copy of the report is available by contacting Board Services</i>). This report is to comply with the California Government Code as an informational item. L.A. Care's total investment market value as of June 30, 2023 was \$2.5 billion.</p> <ul style="list-style-type: none"> <li>\$2.4 billion managed by Payden &amp; Rygel and New England Asset Management (NEAM)</li> <li>\$73 million in Local Agency Investment Fund</li> <li>\$78 million in Los Angeles County Pooled Investment Fund</li> </ul>	
<ul style="list-style-type: none"> <li>Quarterly Internal Policy Reports</li> </ul>	<p>Mr. Ingram referred to the 3rd Quarter Expenditure Reports required by L.A. Care Internal Policies for FY 2022-23 included in the meeting materials. (<i>A copy of the report is available by</i></p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p><i>contacting Board Services</i>). L.A. Care internal policies require reports on expenditures for business related travel expenses incurred by employees, members of the Board of Governors, Stakeholder Committees, and members of the Public Advisory Committees. The Authorization and Approval Limits policy requires reports for executed vendor contracts for all expenditures and the Procurement Policy requires reports for all sole source purchases over \$250,000. These are informational items, and do not require approval.</p> <ul style="list-style-type: none"> <li>• Policy AFS-004 (Non-Travel Expense Report)</li> <li>• Policy AFS-027 (Travel Expense Report)</li> <li>• Policy AFS-006 (Authorization and Approval Limits)</li> <li>• Policy AFS-007 (Procurement)</li> </ul>	
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 2:10 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 2:11 p.m.</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> <li>• Plan Partner Services Agreement</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>August 2025</i></p>	
<b>RECONVENE IN OPEN SESSION</b>	<p>The meeting reconvened in open session at 2:24 pm.</p> <p>Ms. Haydel advised the public that no reportable action from the closed session.</p>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
ADJOURNMENT	The meeting adjourned at 2:25 p.m.	

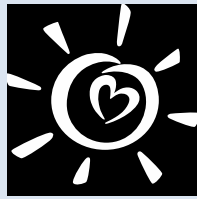
Respectfully submitted by:

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

**Date:** September 27, 2023

**Motion No.** FIN 100.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Cultural & Linguistics Services

**Issue:** Amend the existing contract with the telephonic interpreting vendor, Language Line Solutions to extend the term by two years and add funds in the amount of \$7.8 million.

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

**Background:** L.A. Care staff requests approval to execute a contract amendment with Language Line to extend the term by two years and add funds in the amount of \$7.8 million. Per state and federal regulations, no-cost interpreting services must be made available to limited English proficient members 24 hours a day, 7 days a week at all points of contact. Telephonic interpreting services are used by various member-facing departments such as Customer Solution Center, Care Management, Managed Long Term Supports and Services, Social Services, our call center vendor Faneuil, as well as our network providers.

Language Line was selected through a competitive Request for Proposal (RFP) in November 2017 based on their company credentials, quality assurance and control, health care experience, and capacity to meet L.A. Care interpreting needs. Since then, Language Line has been successfully providing services at the performance level specified in the contract.

The Board of Governors approved \$9 million for the initial contract in 2018 (FIN 102.0418) and an additional \$3.6 million in 2022 (FIN 105.0222). As of August 2023, the Language Line contract balance is \$1.3 million, projected to be exhausted by December 2023 based on current monthly expenditure.

The telephonic interpreting expenditure has increased by 6% (the average monthly expenditure in 2019 was \$170,000, it increased to \$180,000 in 2020 and 2021, and to \$190,000 in 2022). In 2023, a significant increase in utilization (32%) has been noted, driven by high use of interpreting services by call center vendor, Faneuil as their workforce consists of predominantly monolingual English speakers. The 2023 level of usage is anticipated to stay at the current average for the next 33 months (covering remainder of the current contract term and a two-year extension). Additionally, the L.A. Care direct line of membership has grown by 10% each year for the last four years. L.A. Care's continuous membership growth is expected to raise the demand for telephonic interpreting needs.

With a monthly average expenditure of \$251,000 in 2023 and with an additional 10% increase adjusted for membership gains, the requested additional \$7.8 million will provide sufficient funds for the next 33 months. An RFP will be conducted in 2024-2025 for all language vendors including interpreting services.

The telephonic interpreting services sector at large has been experiencing talent loss due to high inflation while the demand for services continues to grow. To keep up with the need, Language Line

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

increased their interpreters wage to maintain a pool of qualified domestic healthcare interpreters, resulting in an overall rate increase. However, the Cultural and Linguistic (C&L) staff negotiated to keep the same competitive rates for this amendment as agreed upon in 2018, \$0.66 per minute for Spanish and \$0.72 per minute for all other languages. The C&L staff will continue assuring the vendor’s performance through monthly service levels, failure to meet service levels will result in a 2% credit.

Vendor	Current Contract Term	New Amendment Term	Average Monthly Expenditure with 10% Anticipated Membership Increase	Current Contract Total through April 2024	Funds Requested for Additional Two Year Term (2024-2026)	Revised New Contract Total
Language Line <i>(Telephonic interpreting)</i>	4/18/2018 to 4/17/2024	4/18/2024 to 4/30/2026	\$ 276,100	\$ 12,600,000 <i>(contract balance is \$1.3M)</i>	<b>\$ 7,800,000</b>	\$ 20,400,000

**Member Impact:** The telephonic interpreting services will enable members with limited English proficiency to access health care, improve member health outcomes and satisfaction while ensuring L.A. Care’s compliance with regulatory and accreditation requirements.

**Budget Impact:** Sufficient funds are budgeted in the C&L budget for FY 2023-2024. Additional funds will be requested for subsequent fiscal years.

**Motion:** To extend the existing telephonic interpreting contract term with Language Line Solutions by two years (2024-2026) and add funds in the amount of \$7.8 million for a new contract total of \$20.4 million.



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

**Date:** September 27, 2023

**Motion No.** FIN 101.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Information Technology

**Issue:** Execute a contract with TierPoint to provide to migrate L.A. Care’s on-premise Disaster Recovery infrastructure to a hosted Disaster Recovery as a Service solution. This service will allow L.A. Care to have a complete production backup hosted by a 3<sup>rd</sup> party in a geographically diverse location.

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

**Background:** L.A. Care Information Technology (IT) staff requests approval to execute a contract with Tierpoint from October 2023 to October 2028, in the amount of \$6,300,000. L.A. Care’s exist Disaster Recovery solution does not meet current requirements of the enterprise and would require significant capital expenditure to replace the existing end-of-life hardware and an increase in staff. Moving L.A Care to a Disaster Recovery as a Service solution allows L.A. Care IT to save approximately \$2 million over 5 years versus building a similar solution in house.

**Member Impact:** By migrating to a Disaster Recovery as a Service solution impacts the company financially which in turn benefits members thru better programs and services. Providing a complete Disaster Recovery solution also will ensure L.A. Care’s services are available in the event of a disaster in the Los Angeles area.

**Budget Impact:** The cost was anticipated and included in the approved budget for the IT department in this fiscal year. We will budget the balance in future fiscal years.

**Motion:**     **To authorize staff to execute a contract in the amount of \$6,300,000 with TierPoint to provide Disaster Recovery as a service for the period of October 2023 to October 2028.**



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

**Date:** September 27, 2023

**Motion No.** FIN 102.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Information Technology

**Issue:** Amend existing contracts with Cognizant/Trizetto Technology Solutions, Infosys Ltd., and Solugenix Corporation for Information Technology staff augmentation services to continue through fiscal year ending September 30, 2024.

**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 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 and Infosys were selected during that RFP. All of these vendors provided competitive rates and supply resources with the specialized expertise required to support initiatives at L.A. Care. These vendors compete to meet our staff augmentation needs position-by-position so we adjust the allocation of dollars between these vendors in the contracts.

<b>Vendor</b>	<b>Motion Request for FY 2023-2024</b>
Cognizant	\$2,040,000
Infosys	\$3,300,000
Solugenix	\$12,000,000
<b>Total</b>	<b>\$17,340,000</b>

The total cost of the revised contract agreements with the two vendors is \$1,540,000 through September 30, 2023. The primary strategic programs these resources will support are CareCatalyst/CalAIM, VOICE, Provider Network (PNOR), and Enterprise Performance Optimization Program (compliance), 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 Information Technology’s approved FY 2023-24 budget.

**Motion:** **To authorize staff to amend contracts with Cognizant/Trizetto Technology Solutions, Infosys Ltd. and Solugenix Corporation, (total increase of \$17,340,000) for Information Technology staff augmentation services through September 30, 2024.**



**L.A. Care**  
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**Board of Governors**  
**MOTION SUMMARY**

**Date:** September 27, 2023

**Motion No.** FIN 103.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth MD

**Requesting Department:** Information Technology

**Issue:** Execute a contract to migrate the current L.A. Care's NICE Engage platform to the NICE Engage Cloud environment with Real-time Authentication to provide our members with a higher level of account security that is not currently part of today's application offering.

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

**Background:** L.A. Care staff requests approval to execute a 36-month contract with NICE Systems, Inc. from October 1, 2023 to October 1, 2026 in the amount of \$3,500,000. The vendor will provide L.A. Care with a new Cloud based quality monitoring environment that offers Voice Authentication, Fraudster Library, and increased Caller Analytics.

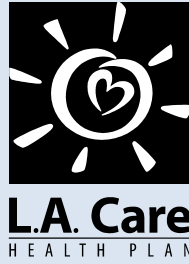
The current Quality Monitoring environment cannot provide member authentication and requires a major upgrade. To ensure LA Care has a high availability system with Disaster Recovery capabilities, IT will implement this new cloud based solution within the vendor's (NICE Systems) data center. Investing in the cloud based Engage Platform with NICE will increase our security and provide enhanced features at an estimated annual savings of \$268,000.

**Member Impact:** Failure to perform these upgrades will result in LA Care's inability to securely manage member account information changes when handling their calls.

**Budget Impact:** The cost will be included in the approved budget for the IT department in the coming fiscal year and future fiscal years for the remaining balance.

**Motion:**     **To authorize staff to execute a contract in the amount of \$3,500,000 with NICE Systems, INC. to provide an Engage Quality Monitoring Cloud Based platform with Real-Time Authentication for the period of 36-months from October 1, 2023 to October 1, 2026.**





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

**Date:** September 27, 2023

**Motion No.** FIN 104.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Information Technology

**Issue:** Execute a contract with EPlus on behalf of PureStorage to provide Storage as a Service for L.A. Care's Storage Area Network infrastructure. This will allow Information Technology (IT) to consolidate storage vendors reducing staff training needs and significantly reduce costs to replace storage hardware at the end of its service life.

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

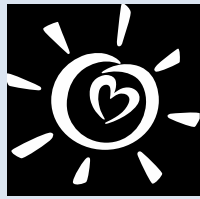
**Background:** L.A. Care IT staff requests approval to execute a contract with EPlus on behalf of PureStorage from October 2023 to October 2028 in the amount of \$3,500,000. Moving L.A. Care to a Storage as a Service contract with PureStorage provides many benefits including outsourcing a large portion of the storage infrastructure management, reduce operational complexity for the IT staff managing two different storage platforms, provides real time storage expansion, eliminates capital expenditure for storage needs.

Consolidating storage vendors to Purestorage will save L.A. Care \$3.35 million over 5 years by eliminating the need to replace the legacy NetApp storage infrastructure and costly extended support contracts.

**Member Impact:** The cost savings of switching to PureStorage positively impacts the company financially which in turn benefits members thru better programs and services.

**Budget Impact:** The cost was anticipated and included in the approved budget for the IT department in this fiscal year. We will budget the balance in future fiscal years.

**Motion:**    **To authorize staff to execute a contract in the amount of \$3,500,000 with EPlus to provide Storage Service for the period of October 2023 to October 2028.**



**L.A. Care**  
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**Board of Governors**  
**MOTION SUMMARY**

**Date:** September 27, 2023

**Motion No.** FIN 105.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Marketing

**Issue:** Amend a contract with NetCentric Technologies, Inc. to provide document remediation services.

New Contract  Amendment  Sole Source  RFP/RFQ was conducted in

**Background:**

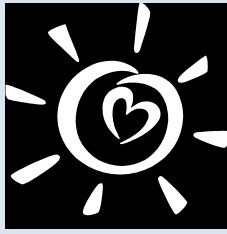
L.A. Care Marketing Department requests approval to amend a contract with NetCentric Technologies, Inc., our request is to add an additional \$975,000 of funding from October 1, 2023 to September 30, 2026. We currently utilize NetCentric services to be able produce and remediate documents so that they meet state and federal 508 accessibility and WCAG guidelines associated with regulations for L.A. Care Medicare Plus, L.A. Care Covered, L.A. Care Covered Direct, PASC-SEIU, and Medi-Cal. Failure to produce 508 requirements would put our documents and website out of compliance with CMS and DMHC. The vendor will provide us with fully remediated documents for member informing materials such as Formularies, Summary of Benefits, Evidence of Coverage and Provider Directories.

No request for proposal was conducted for this vendor because of the highly specialized nature of their work and their current good standing as a service provider to the Marketing Department for highly technical remediation services.

**Member Impact:** L.A. Care members will benefit from this motion through having 508 accessible materials available to them through our website and by request for all product lines.

**Budget Impact:** The cost of these services were forecasted and are currently included in the FY 23-24 budget

**Motion:** **To authorize staff to amend the contract with NetCentric Technologies, Inc. to add \$975,000 in funds, bringing the total contract total not to exceed \$2,390,000 for the period of October 1, 2023 to September 30, 2026.**



**L.A. Care**  
HEALTH PLAN

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

**Date:** September 27, 2023

**Motion No.** FIN 106.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Marketing

**Issue:** To execute a new statement of work with Ntooitive for a new schedule of services to support the advertising and integrated marketing strategies for the 2023-2024 Fiscal Year marketing campaigns for L.A. Care’s direct lines of business and the Community Resource Centers from October 2023 through September 2023.

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

**Background:** Funds are requested for the 2023-2024 fiscal year contract in the amount of \$12,340,575.00 effective October 1, 2023 through September 30, 2024. L.A. Care would like to contract with Ntooitive for a statement of work associated with digital marketing and media buying services with our entire portfolio of products and services including L.A. Care Covered, Duals Special Needs (Medicare Plus), Medi-Cal, Community Resource Centers and our L.A. Care Brand Marketing Initiatives.

In early 2019 the Marketing Department conducted a Request for Proposal process to review and select individual vendors which would offer specialized services for media buying, digital marketing services, creative development support and strategy/research consultation. Ntooitive was among eight agencies (and sub agencies) that responded to the Request for Proposal to provide digital marketing and media buying services for our lines of business including L.A. Care Covered, Cal MediConnect, Medi-Cal, Family Resource Centers, Community Resource Centers and the Parent Brand Initiative.

The funding allocation includes the following:

- \$12,340,575.00 for sustained product growth focused advertising for all L.A. Care lines of business. This funding is considered a “pass through” media cost that is managed by Ntooitive at the direction of L.A. Care. The funding would provide advertising resources for campaigns that run through October 2024 and support all product lines. The campaigns are as follows:
  - L.A. Care Brand Campaign
  - L.A. Care Medicare Plus (DSNP) Marketing and Broker Campaigns
  - Medi-Cal Advertising Campaign
  - L.A. Care Covered Open Enrollment Campaign and Broker Marketing Campaigns
  - Community Resource Center Marketing Campaigns and the continued launch of additional new Community Resource Centers in partnership with Blue Shield Promise Health Plan of California
  - Development and Maintenance of LACC Shop and Compare Tool website “LACC Calculator”

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

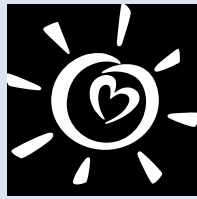
- Digital Marketing Maintenance – Social/Search Management; Ad Server; Datorama Integration

The execution and launch of these campaigns would align with organizational and product objectives aimed at creating Brand and Product visibility in the Los Angeles market and driving product growth through increased enrollment in the aforementioned product lines. The duration of the proposed contract is intended to align with the current budget cycle, and a new request will be initiated in the October 2023 for services from this vendor in FY 2023-2024, once budgets and business objectives have been finalized.

**Member Impact:** This motion will allow L.A. Care to continue to have a positive impact as a trusted source of information for members and potential members. L.A. Care will leverage its marketing and advertising programs to support the growth of all lines of businesses and increase visitors at all Family Resource Centers.

**Budget Impact:** Sufficient funds have been requested in the FY 2023-2024 budget for the Ntooitive contract term October 1, 2023 through September 30, 2024.

**Motion:** **To authorize staff to execute a new statement of work with Ntooitive in the amount of \$12,340,575 for marketing campaigns for L.A. Care’s direct lines of business, including the LACC Shop and Compare Tool, and the Community Resource Centers for the period of October 1, 2023 through September 30, 2024.**



**L.A. Care**  
HEALTH PLAN®

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

**Date:** September 27, 2023

**Motion No.** FIN A.0923

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Enterprise Performance Optimization Department

**Issue:** Approve Toney HealthCare Amendment 3 to SOW 10

New Contract  Amendment  Sole Source  RFP/RFQ was conducted in

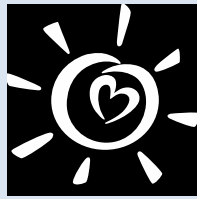
**Background:** Enterprise Performance Optimization Department would like to extend the contract of the Toney HealthCare Consulting company. Currently the consultants from Toney are providing support to LA Care's Clinical Monitoring function. Because EPO is short staffed, we need to still use the services of Toney for these functions. This motion is requesting to approve the additional allocation of funds to support these functions for FY2023-2024 in the amount of \$400,000 which will bring the contract total to \$1,400,000.

Future State - EPO is working to request additional FTEs to staff up our different teams so that in the future will be able to wean ourselves off from using Toney.

**Member Impact:** L.A. Care members will benefit from this motion by allowing LA Care's EPO Department to continue to conduct ongoing oversight and monitoring of key clinical functions of our delegates as EPO continues to hire staff. This will allow LA Care ensure that our members are being treated fairly and are getting quality healthcare.

**Budget Impact:** Adding funds in the amount of \$400,000.00 to SOW 10, which brings the contract total to \$1,400,000.00.

**Motion:** **To authorize staff to amend a contract in the amount of \$400,000 (total contract amount \$1,400,000) with Toney HealthCare to provide consulting services to the EPO Department for the period of August 1, 2023 to September 30, 2024.**



**L.A. Care**  
HEALTH PLAN®

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

**Date:** September 27, 2023

**Motion No.** FIN 107.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Compliance & Regulatory Affairs

**Issue:** Due to no internal audit staff at this time, Compliance Department is requesting continued external support on a variety of compliance and internal audit activities by Resources Connection, LLC dba Resources Global Professionals (RGP). In addition, L.A. Care seeks support for leadership of the Compliance Department in preparation for the current Chief Compliance Officer's retirement effective October 6, 2023.

**New Contract**  **Amendment**  **Sole Source**  **RFP/RFQ was conducted in (n/a)**

**Background:** L.A. Care staff requests approval to amend a contract with Resources Connection, LLC dba Resources Global Professionals (RGP) effective through December 31, 2023 in the amount of \$850,000. These services will be pursuant to a new Amendment 6 to Scope of Work 1 for a total not to exceed \$3,355,000.

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

RGP will also provide compliance advisory activities to support the planning and coordination of the current Compliance Officer's departure as well as support the onboarding of a new Compliance Officer. These services will be pursuant to a new Scope of Work 2 effective thru March 31, 2023 for a total not to exceed \$510,000.

No request for proposal was conducted for this vendor because it was time sensitive and this vendor had the expertise that the Compliance Department needed to ramp up quickly on services described above. We have used this vendor since 2021 and are pleased with their work.

**Member Impact:** L.A. Care members will not be impacted by this contract amendment directly but it will ensure that we are meeting compliance standards in the various business units which ultimately do serve our members and support the transition of the Compliance Department leadership function.

**Budget Impact:** The cost for internal audit services was anticipated and included in the approved budget for the Compliance Department in this Fiscal Year 2022-23. We will budget the balance in future fiscal years.

**Board of Governors**

**MOTION SUMMARY**

Motion: To authorize staff to amend a contract in the amount of \$1,360,000 (total contract amount not to exceed \$4,715,000 ), with Resources Connection, LLC dba Resources Global Professionals (RGP) to provide Internal Audit services through December 31, 2023 and compliance support services through March 31, 2024.

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

#	Organization Name	Project Description	Grant/ Sponsorship Approval Date	Grant Category/ Sponsorship	Grant Amount*	Sponsorship Amount	FY CHIF & Sponsorships Cumulative Total
1	Allies for Every Child	30th Annual Children's Arts Festival	8/22/2023	Sponsorship	\$ -	\$ 5,000	\$ 5,000
2	Central American Resource Center of Los Angeles	CARECEN Celebrates 40 Years	8/3/2023	Sponsorship	\$ -	\$ 10,000	\$ 10,000
3	Esperanza Community Housing	Esperanza's 22nd Annual Dancing Under the Stars Gala	8/28/2023	Sponsorship	\$ -	\$ 5,000	\$ 25,000
4	Greater Los Angeles Zoo Association	Boo at the Zoo 2023	8/28/2023	Sponsorship	\$ -	\$ 30,000	\$ -
5	Northeast Valley Health Corporation	NEVHC's 50th Anniversary Gala	8/22/2023	Sponsorship	\$ -	\$ -	\$ 5,000
6	Patient Care Foundation	Gun Violence Prevention Public Education Campaign	8/3/2023	Sponsorship	\$ -	\$ 25,000	\$ 10,000
7	UCSF Preterm Birth Initiative	2023 California Black Birth Equity Summit	8/25/2023	Sponsorship	\$ -	\$ 10,000	\$ 5,000
8	University of Southern California	5th Annual California Street Medicine Symposium	8/3/2023	Sponsorship	\$ -	\$ 5,500	\$ 30,000
9	Breast Feed LA	To increase access to culturally congruent lactation support with a Black/African American lactation professional for at least 50 additional Black/African American clients	8/8/2023	Ad Hoc	\$ 125,000	\$ -	\$ 125,000
10	JWCH Institute, Inc.	To hire a Physician, Medical Assistant, and Behavioral Health Aide to reduce the average wait time of routine medical appointments in Antelope Valley	8/15/2023	Ad Hoc	\$ 500,000	\$ -	\$ 500,000
<b>Total of grants and sponsorships approved in August 2023</b>					<b>\$ 625,000</b>	<b>\$ 90,500</b>	<b>\$ 715,000</b>



**FY 2022 - 2023  
Grants & Sponsorships Report  
to the Finance & Budget Committee**

#	Organization Name	Project Description	Grant Approval Date	Grant Category/ Sponsorship	Cumulative Grant Amount*
1	<b>CA Association of Food Banks</b>	Enhances opportunity for low-income families to access fresh and healthy food access through CalFresh enrollment and outreach.	7/27/2023	Grant - Ad Hoc	\$ 1,300,000
2	<b>JWCH Institute, Inc.</b>	Supports new Physician, Medical Assistant, and Behavioral Health Aide to reduce wait time for routine medical appointments at renovated Antelope Valley campus.	8/15/2023	Grant - Ad Hoc	\$ 500,000
3	<b>Liberty Hill Foundation</b>	Supports administrative infrastructure needs for Stay Housed LA Program partners to prevent evictions.	6/30/2023	Grant - Ad Hoc	\$ 500,000
4	<b>St. John's Community Health</b>	Facilitates St. John's efforts in programs aimed at accomplishing goals aligned with the OHI, GAIINS and Tranquada grants.	2/4, 5/8, 7/13	OHI, GAIINS, Tranquada,	\$ 400,000
<b>Total grants and sponsorships approved exceeding annual threshold</b>					<b>\$ 2,700,000</b>

\* Organizations with a single grant approval date were awarded for a single grant. Organizations with multiple grant approval dates include multiple grant awards.



# Financial Update

## Finance & Budget Committee

### September 27, 2023

# Agenda

## Financial Performance – July 2023 YTD

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

## Financial Informational Updates

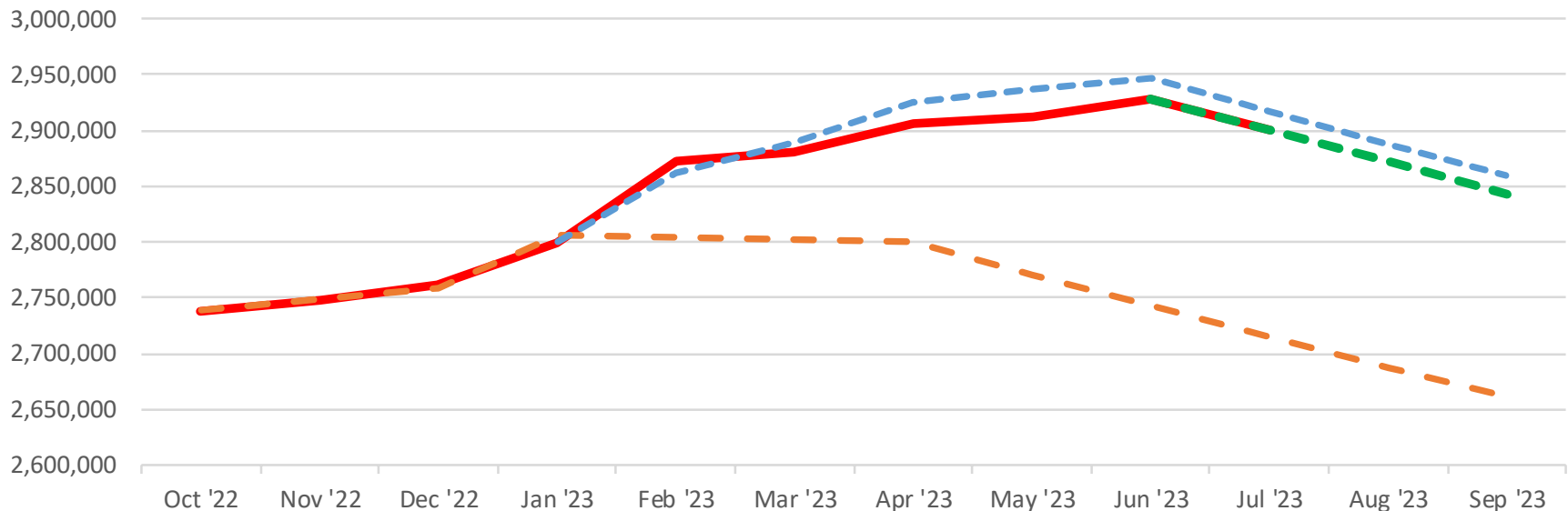
- Investment Transactions

# Membership

for the 10 months ended July 2023

Sub-Segment	July 2023			Year-to-Date		
	Actual	9+3 FCST	Variance	Actual	9+3 FCST	Variance
Medi-Cal	2,723,990	2,723,022	968	26,685,037	26,684,069	968
CMC	-	-	-	51,321	51,321	-
D-SNP	18,278	18,280	(2)	125,517	125,519	(2)
LACC	126,343	128,315	(1,972)	1,217,671	1,219,643	(1,972)
PASC	49,121	49,095	26	494,293	494,267	26
*Elimination	(18,278)	(18,280)	2	(125,517)	(125,519)	2
<b>Consolidated</b>	<b>2,899,454</b>	<b>2,900,432</b>	<b>(978)</b>	<b>28,448,322</b>	<b>28,449,300</b>	<b>(978)</b>

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



# Consolidated Financial Performance

for the month of July 2023

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>9+3 FCST</b>	<b>Variance</b>
Member Months	2,899,454	2,900,432	(978)
Total Revenues	\$993,613	\$967,423	\$26,190
Total Healthcare Expenses	\$849,709	\$886,272	\$36,563
Operating Margin	\$143,905	\$81,152	\$62,753
<i>Operating Margin (excl HHIP/IPP)</i>	\$143,905	\$85,390	\$58,514
Total Admin Expenses	\$45,483	\$43,284	(\$2,199)
Income/(Loss) from Operations	\$98,422	\$37,868	\$60,554
Non-Operating Income (Expense)	\$9,039	\$1,473	\$7,566
<b>Net Surplus</b>	<b>\$107,461</b>	<b>\$39,341</b>	<b>\$68,120</b>
<b><i>Net Surplus (excl HHIP/IPP)</i></b>	<b><i>\$108,054</i></b>	<b><i>\$43,735</i></b>	<b><i>\$64,319</i></b>

# Consolidated Financial Performance

for the 10 months ended July 2023

<b>(\$ in Thousands)</b>	<b>Actual</b>	<b>9+3 FCST</b>	<b>Variance</b>
Member Months	28,448,322	28,449,300	(978)
Total Revenues	\$9,416,565	\$9,390,375	\$26,190
Total Healthcare Expenses	\$8,569,454	\$8,606,017	\$36,563
Operating Margin	\$847,111	\$784,358	\$62,753
<i>Operating Margin (excl HHIP/IPP)</i>	\$737,204	\$678,689	\$58,514
Total Admin Expenses	\$435,414	\$433,215	(\$2,199)
Income/(Loss) from Operations	\$411,697	\$351,143	\$60,554
Non-Operating Income (Expense)	\$45,730	\$38,164	\$7,566
<b>Net Surplus</b>	<b>\$457,426</b>	<b>\$389,307</b>	<b>\$68,120</b>
<b><i>Net Surplus (excl HHIP/IPP)</i></b>	<b><i>\$348,732</i></b>	<b><i>\$284,413</i></b>	<b><i>\$64,319</i></b>

# Operating Margin by Segment

for the 10 months ended July 2023

(\$ in Thousands)

	Medi-Cal	CMC	D-SNP	LACC	PASC	Total	Total (excl HHIP/IPP)
Revenue	\$8,476,054	\$77,337	\$188,135	\$385,475	\$156,188	\$9,416,565	\$9,283,190
Healthcare Exp.	\$7,837,326	\$82,936	\$150,768	\$337,542	\$147,528	\$8,569,454	\$8,545,986
Operating Margin	\$638,729	(\$5,599)	\$37,366	\$47,933	\$8,660	\$847,111	\$737,204
MCR %	92.5%	107.2%	80.1%	87.6%	94.5%	91.0%	92.1%
9+3 FCST	93.0%	108.2%	82.5%	87.9%	96.2%	91.6%	92.7%

# Key Financial Ratios

for the 10 months ended July 2023

<b>(Excl. HHIP/IPP)</b>	<b>Actual</b>	<b>9+3 FCST</b>	
MCR	92.1%	vs. 92.7%	✓
Admin Ratio	4.7%	vs. 4.7%	✓

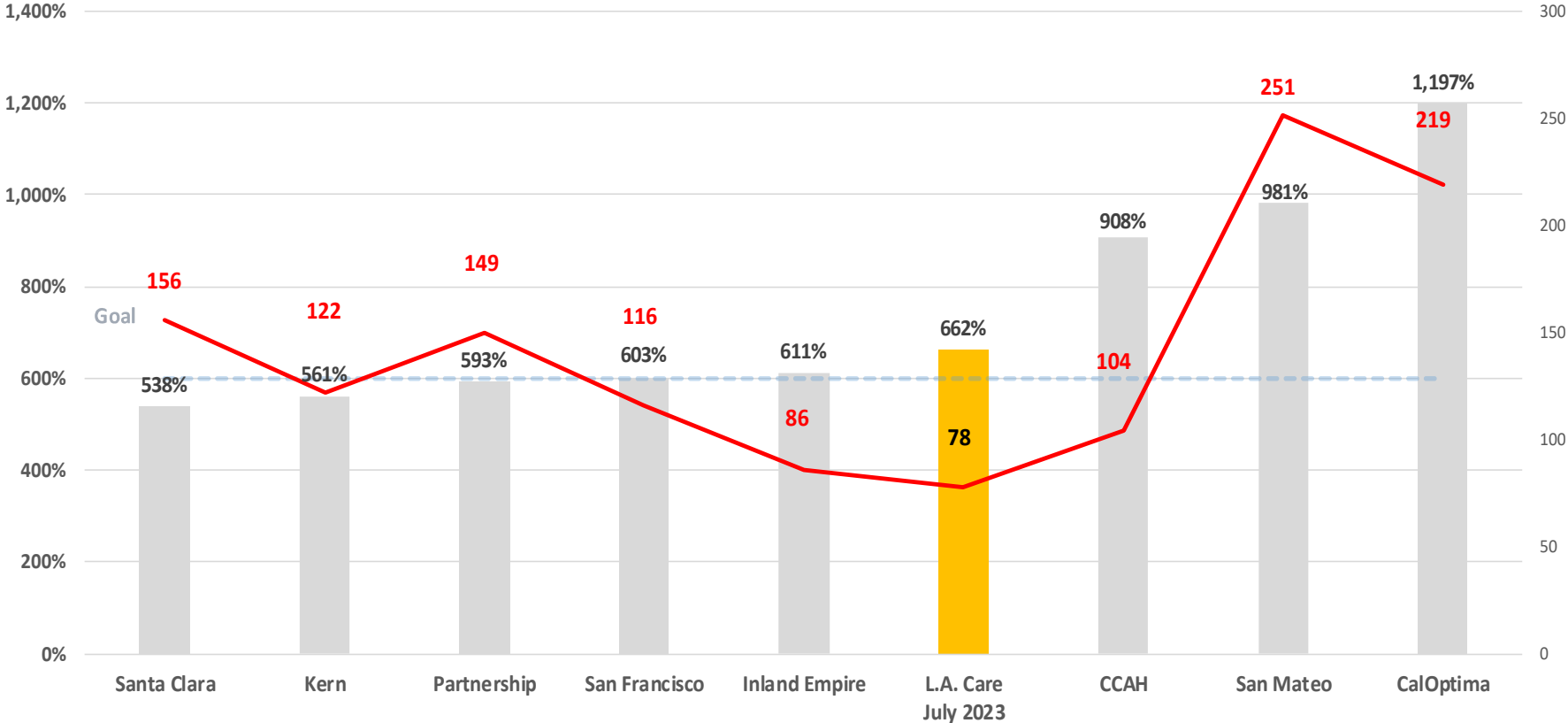
  

	<b>Actual</b>	<b>Benchmark</b>	
Working Capital	1.32	vs. 1.00+	✓
Cash to Claims	0.72	vs. 0.75+	✗
Tangible Net Equity	6.62	vs. 1.30+	✓



# Tangible Net Equity & Days of Cash On-Hand

for the 10 months ended July 2023



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

# Questions & Consideration

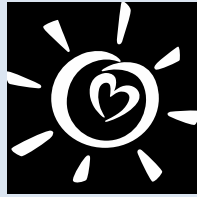
## Motion FIN 108

- To accept the Financial Reports for the ten months ended July 31, 2023, as submitted.

# Informational Items

## Investment Transactions

- As of July 31, 2023, L.A. Care's total investment market value was \$2.7B
  - \$2.6B managed by Payden & Rygel and New England Asset Management (NEAM)
  - \$35M in Local Agency Investment Fund
  - \$79M in Los Angeles County Pooled Investment Fund



**L.A. Care**  
HEALTH PLAN®

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

**Date:** September 27, 2023

**Motion No.** FIN 108.1023

**Committee:** Finance & Budget

**Chairperson:** Stephanie Booth, MD

**Requesting Department:** Finance & Accounting Services

New Contract  Amendment  Sole Source  RFP/RFQ was conducted

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

**Background:** N/A

**Member Impact:** N/A

**Budget Impact:** N/A

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



**L.A. Care**  
HEALTH PLAN®

Financial Performance  
July 2023  
(Unaudited)

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***Overall***

The combined member months are 28.4 million year-to-date, which is 978 unfavorable to the 9+3 forecast. The performance is a surplus of \$457.4 million or 4.9% of revenue and is \$68.1 million favorable to the forecast. The favorable surplus is driven by prior period program reconciliation adjustments, prior period revenue rate and RAF adjustments, lower inpatient and outpatient claims and lower skilled nursing facility costs. Higher interest income, higher unrealized investment gains and timing in grant spending also contributed to higher surplus. Overall favorability is offset by higher pharmacy costs and higher operating and capitation expenses. Operating expenses will likely be higher than the 9+3 forecast for the remainder of the fiscal year.

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***Medi-Cal***

Medi-Cal consists of members through our contracted providers and our contracted health plans ("Plan Partners"). The member months are 26.7 million, which is 968 favorable to the forecast. The performance is a surplus of \$361.2 million and is \$53.3 million favorable to the forecast. The favorable surplus is driven by prior period program reconciliation adjustments, prior period revenue rate and RAF adjustments, lower inpatient and outpatient claims and lower skilled nursing facility costs. Also contributed to the favorable variance in surplus is lower non-operating expenses as discussed in the Overall section above. Overall favorability is offset by higher operating expenses and higher capitation expenses due to prior January 2023 adjustments for Plan Partners.

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***Cal MediConnect (CMC)***

Effective January 1, 2023, members enrolled in CMC have been transitioned to our D-SNP plan. The member months are 51,321, which aligns with the forecast. The performance is a deficit of \$8.5 million, which is favorable to the forecast by \$0.8 million. The net deficit of \$8.5 million is primarily driven by the shared risk adjustment and operating expenses incurred through YTD December 2022 prior to the transition.

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***D-SNP***

January 2023 was the first month of the D-SNP plan as the CMC members were transitioned into this product. For YTD July 2023, the member months are 125,517, which is 2 unfavorable to the forecast. The performance is a surplus of \$26.5 million, which is \$5.1 million favorable to the forecast driven by higher revenue due to RAF and risk share adjustments, better than forecasted capitation expenses and timing in provider incentives and shared risk.

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***Commercial***

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 1.7 million, which is 1,946 unfavorable to the forecast. The performance is a deficit of \$13.4 million and is \$3.9 million favorable to the forecast driven by higher outpatient claims and higher pharmacy costs, but offset by lower capitation expenses and lower inpatient claims.

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***Incentive Programs***

L.A. Care Incentive Programs consist of CalAIM Incentive Payment Program (IPP) and Housing and Homelessness Incentive Program (HHIP). The YTD surplus of \$108.7 million, which is \$3.8 million favorable to the forecast, is driven by the recognition of revenue for the submission of our investment plan to DHCS and revenue earned from measurement periods 1 and 2.

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

**July 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast		YTD Actual		YTD Forecast		Fav(Unfav) Forecast		
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	
2,899,454		2,900,432		(978)								
						<b>Membership</b>						
						Member Months	28,448,322	28,449,300	(978)			
						<b>Revenue</b>						
\$ 993,613	\$ 342.69	\$ 967,423	\$ 333.54	\$ 26,190	\$ 9.15	Capitation	\$ 9,416,565	\$ 331.01	\$ 9,390,375	\$ 330.07	\$ 26,190	\$ 0.93
<b>\$ 993,613</b>	<b>\$ 342.69</b>	<b>\$ 967,423</b>	<b>\$ 333.54</b>	<b>\$ 26,190</b>	<b>\$ 9.15</b>	<b>Total Revenues</b>	<b>\$ 9,416,565</b>	<b>\$ 331.01</b>	<b>\$ 9,390,375</b>	<b>\$ 330.07</b>	<b>\$ 26,190</b>	<b>\$ 0.93</b>
						<b>Healthcare Expenses</b>						
\$ 524,376	\$ 180.85	\$ 515,773	\$ 177.83	\$ (8,603)	\$ (3.03)	Capitation	\$ 4,985,244	\$ 175.24	\$ 4,976,641	\$ 174.93	\$ (8,603)	\$ (0.31)
\$ 97,527	\$ 33.64	\$ 125,954	\$ 43.43	\$ 28,427	\$ 9.79	Inpatient Claims	\$ 1,226,994	\$ 43.13	\$ 1,255,421	\$ 44.13	\$ 28,427	\$ 1.00
\$ 97,453	\$ 33.61	\$ 114,152	\$ 39.36	\$ 16,699	\$ 5.75	Outpatient Claims	\$ 1,116,484	\$ 39.25	\$ 1,133,183	\$ 39.83	\$ 16,699	\$ 0.59
\$ 93,773	\$ 32.34	\$ 97,904	\$ 33.76	\$ 4,132	\$ 1.41	Skilled Nursing Facility	\$ 933,729	\$ 32.82	\$ 937,861	\$ 32.97	\$ 4,132	\$ 0.14
\$ 13,547	\$ 4.67	\$ 12,090	\$ 4.17	\$ (1,457)	\$ (0.50)	Pharmacy	\$ 115,999	\$ 4.08	\$ 114,542	\$ 4.03	\$ (1,457)	\$ (0.05)
\$ 13,430	\$ 4.63	\$ 11,608	\$ 4.00	\$ (1,822)	\$ (0.63)	Provider Incentives and Shared Risk	\$ 107,269	\$ 3.77	\$ 105,447	\$ 3.71	\$ (1,822)	\$ (0.06)
\$ 9,603	\$ 3.31	\$ 8,789	\$ 3.03	\$ (814)	\$ (0.28)	Medical Administrative Expenses	\$ 83,737	\$ 2.94	\$ 82,923	\$ 2.91	\$ (814)	\$ (0.03)
<b>\$ 849,709</b>	<b>\$ 293.06</b>	<b>\$ 886,272</b>	<b>\$ 305.57</b>	<b>\$ 36,563</b>	<b>\$ 12.51</b>	<b>Total Healthcare Expenses</b>	<b>\$ 8,569,454</b>	<b>\$ 301.23</b>	<b>\$ 8,606,017</b>	<b>\$ 302.50</b>	<b>\$ 36,563</b>	<b>\$ 1.27</b>
85.5%		91.6%		6.1%		<b>MCR(%)</b>	91.0%		91.6%		0.6%	
<b>\$ 143,905</b>	<b>\$ 49.63</b>	<b>\$ 81,152</b>	<b>\$ 27.98</b>	<b>\$ 62,753</b>	<b>\$ 21.65</b>	<b>Operating Margin</b>	<b>\$ 847,111</b>	<b>\$ 29.78</b>	<b>\$ 784,358</b>	<b>\$ 27.57</b>	<b>\$ 62,753</b>	<b>\$ 2.21</b>
\$ 45,483	\$ 15.69	\$ 43,284	\$ 14.92	\$ (2,199)	\$ (0.76)	<b>Total Operating Expenses</b>	\$ 435,414	\$ 15.31	\$ 433,215	\$ 15.23	\$ (2,199)	\$ (0.08)
4.6%		4.5%		-0.1%		<b>Admin Ratio(%)</b>	4.6%		4.6%		0.0%	
<b>\$ 98,422</b>	<b>\$ 33.95</b>	<b>\$ 37,868</b>	<b>\$ 13.06</b>	<b>\$ 60,554</b>	<b>\$ 20.89</b>	<b>Income (Loss) from Operations</b>	<b>\$ 411,697</b>	<b>\$ 14.47</b>	<b>\$ 351,143</b>	<b>\$ 12.34</b>	<b>\$ 60,554</b>	<b>\$ 2.13</b>
\$ (3,023)	\$ (1.04)	\$ (3,632)	\$ (1.25)	\$ 609	\$ 0.21	Other Income/(Expense), net	\$ (37,897)	\$ (1.33)	\$ (38,505)	\$ (1.35)	\$ 609	\$ 0.02
\$ 10,671	\$ 3.68	\$ 5,105	\$ 1.76	\$ 5,566	\$ 1.92	Interest Income, net	\$ 77,122	\$ 2.71	\$ 71,556	\$ 2.52	\$ 5,566	\$ 0.20
\$ (32)	\$ (0.01)	\$ -	\$ -	\$ (32)	\$ (0.01)	Realized Gain / Loss	\$ (1,593)	\$ (0.06)	\$ (1,562)	\$ (0.05)	\$ (32)	\$ (0.00)
\$ 1,423	\$ 0.49	\$ -	\$ -	\$ 1,423	\$ 0.49	Unrealized Gain / Loss	\$ 8,098	\$ 0.28	\$ 6,675	\$ 0.23	\$ 1,423	\$ 0.05
<b>\$ 9,039</b>	<b>\$ 3.12</b>	<b>\$ 1,473</b>	<b>\$ 0.51</b>	<b>\$ 7,566</b>	<b>\$ 2.61</b>	<b>Total Non-Operating Income (Expense)</b>	<b>\$ 45,730</b>	<b>\$ 1.61</b>	<b>\$ 38,164</b>	<b>\$ 1.34</b>	<b>\$ 7,566</b>	<b>\$ 0.27</b>
<b>\$ 107,461</b>	<b>\$ 37.06</b>	<b>\$ 39,341</b>	<b>\$ 13.56</b>	<b>\$ 68,120</b>	<b>\$ 23.50</b>	<b>Net Surplus (Deficit)</b>	<b>\$ 457,426</b>	<b>\$ 16.08</b>	<b>\$ 389,307</b>	<b>\$ 13.68</b>	<b>\$ 68,120</b>	<b>\$ 2.39</b>
10.8%		4.1%		6.7%		<b>Margin(%)</b>	4.9%		4.1%		0.7%	



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

**July 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
2,723,990		2,723,022		968	
\$ 902,995	\$ 331.50	\$ 885,750	\$ 325.28	\$ 17,246	\$ 6.22
<b>\$ 902,995</b>	<b>\$ 331.50</b>	<b>\$ 885,750</b>	<b>\$ 325.28</b>	<b>\$ 17,246</b>	<b>\$ 6.22</b>
\$ 497,611	\$ 182.68	\$ 484,734	\$ 178.01	\$ (12,877)	\$ (4.66)
\$ 89,768	\$ 32.95	\$ 110,467	\$ 40.57	\$ 20,699	\$ 7.61
\$ 84,871	\$ 31.16	\$ 102,995	\$ 37.82	\$ 18,124	\$ 6.67
\$ 92,743	\$ 34.05	\$ 97,904	\$ 35.95	\$ 5,162	\$ 1.91
\$ (1)	\$ (0.00)	\$ -	\$ -	\$ 1	\$ 0.00
\$ 4,162	\$ 1.53	\$ 5,341	\$ 1.96	\$ 1,179	\$ 0.43
\$ 8,709	\$ 3.20	\$ 7,787	\$ 2.86	\$ (922)	\$ (0.34)
<b>\$ 777,864</b>	<b>\$ 285.56</b>	<b>\$ 809,229</b>	<b>\$ 297.18</b>	<b>\$ 31,364</b>	<b>\$ 11.62</b>
86.1%		91.4%		5.2%	
\$ 125,131	\$ 45.94	\$ 76,521	\$ 28.10	\$ 48,610	\$ 17.84
\$ 36,900	\$ 13.55	\$ 34,720	\$ 12.75	\$ (2,180)	\$ (0.80)
4.1%		3.9%		-0.2%	
\$ 88,231	\$ 32.39	\$ 41,801	\$ 15.35	\$ 46,430	\$ 17.04
\$ 11,485	\$ 4.22	\$ 4,625	\$ 1.70	\$ 6,860	\$ 2.52
\$ 99,715	\$ 36.61	\$ 46,426	\$ 17.05	\$ 53,289	\$ 19.56
11.0%		5.2%		5.8%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	26,685,037		26,684,069		968	
<b>Revenue</b>						
Capitation	\$ 8,476,054	\$ 317.63	\$ 8,458,809	\$ 317.00	\$ 17,246	\$ 0.63
<b>Total Revenues</b>	<b>\$ 8,476,054</b>	<b>\$ 317.63</b>	<b>\$ 8,458,809</b>	<b>\$ 317.00</b>	<b>\$ 17,246</b>	<b>\$ 0.63</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 4,693,528	\$ 175.89	\$ 4,680,650	\$ 175.41	\$ (12,877)	\$ (0.48)
Inpatient Claims	\$ 1,067,908	\$ 40.02	\$ 1,088,607	\$ 40.80	\$ 20,699	\$ 0.78
Outpatient Claims	\$ 1,001,873	\$ 37.54	\$ 1,019,997	\$ 38.22	\$ 18,124	\$ 0.68
Skilled Nursing Facility	\$ 921,483	\$ 34.53	\$ 926,644	\$ 34.73	\$ 5,162	\$ 0.19
Pharmacy	\$ 400	\$ 0.01	\$ 401	\$ 0.02	\$ 1	\$ 0.00
Provider Incentives and Shared Risk	\$ 73,785	\$ 2.77	\$ 74,963	\$ 2.81	\$ 1,179	\$ 0.04
Medical Administrative Expenses	\$ 78,350	\$ 2.94	\$ 77,428	\$ 2.90	\$ (922)	\$ (0.03)
<b>Total Healthcare Expenses</b>	<b>\$ 7,837,326</b>	<b>\$ 293.70</b>	<b>\$ 7,868,690</b>	<b>\$ 294.88</b>	<b>\$ 31,364</b>	<b>\$ 1.19</b>
MCR(%)	92.5%		93.0%		0.6%	
<b>Operating Margin</b>	<b>\$ 638,729</b>	<b>\$ 23.94</b>	<b>\$ 590,119</b>	<b>\$ 22.12</b>	<b>\$ 48,610</b>	<b>\$ 1.82</b>
<b>Total Operating Expenses</b>	<b>\$ 347,713</b>	<b>\$ 13.03</b>	<b>\$ 345,533</b>	<b>\$ 12.95</b>	<b>\$ (2,180)</b>	<b>\$ (0.08)</b>
Admin Ratio(%)	4.1%		4.1%		0.0%	
<b>Income (Loss) from Operations</b>	<b>\$ 291,015</b>	<b>\$ 10.91</b>	<b>\$ 244,585</b>	<b>\$ 9.17</b>	<b>\$ 46,430</b>	<b>\$ 1.74</b>
<b>Total Non-Operating Income (Expense)</b>	<b>\$ 70,199</b>	<b>\$ 2.63</b>	<b>\$ 63,340</b>	<b>\$ 2.37</b>	<b>\$ 6,860</b>	<b>\$ 0.26</b>
<b>Net Surplus (Deficit)</b>	<b>\$ 361,214</b>	<b>\$ 13.54</b>	<b>\$ 307,925</b>	<b>\$ 11.54</b>	<b>\$ 53,289</b>	<b>\$ 2.00</b>
Margin(%)	4.3%		3.6%		0.6%	









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

**July 2023**

Current Actual		Current Forecast		Fav(Unfav) Forecast	
\$	PMPM	\$	PMPM	\$	PMPM
175,464		177,410		(1,946)	
\$ 53,415	\$ 304.42	\$ 54,659	\$ 308.10	\$ (1,245)	\$ (3.68)
<b>\$ 53,415</b>	<b>\$ 304.42</b>	<b>\$ 54,659</b>	<b>\$ 308.10</b>	<b>\$ (1,245)</b>	<b>\$ (3.68)</b>
\$ 16,610	\$ 94.66	\$ 19,145	\$ 107.91	\$ 2,535	\$ 13.25
\$ 1,797	\$ 10.24	\$ 9,076	\$ 51.16	\$ 7,278	\$ 40.91
\$ 10,252	\$ 58.43	\$ 7,522	\$ 42.40	\$ (2,730)	\$ (16.03)
\$ 108	\$ 0.61	\$ -	\$ -	\$ (108)	\$ (0.61)
\$ 12,425	\$ 70.81	\$ 10,806	\$ 60.91	\$ (1,619)	\$ (9.90)
\$ 1,306	\$ 7.44	\$ 1,215	\$ 6.85	\$ (91)	\$ (0.60)
\$ 602	\$ 3.43	\$ 466	\$ 2.62	\$ (136)	\$ (0.81)
<b>\$ 43,100</b>	<b>\$ 245.63</b>	<b>\$ 48,229</b>	<b>\$ 271.85</b>	<b>\$ 5,129</b>	<b>\$ 26.22</b>
80.7%		88.2%		7.5%	
\$ 10,315	\$ 58.79	\$ 6,430	\$ 36.25	\$ 3,884	\$ 22.54
\$ 6,327	\$ 36.06	\$ 6,696	\$ 37.75	\$ 370	\$ 1.69
11.8%		12.3%		0.4%	
\$ 3,988	\$ 22.73	\$ (266)	\$ (1.50)	\$ 4,254	\$ 24.23
\$ 0	\$ 0.00	\$ 317	\$ 1.79	\$ (317)	\$ (1.79)
\$ 3,988	\$ 22.73	\$ 51	\$ 0.29	\$ 3,937	\$ 22.44
7.5%		0.1%		7.4%	

	YTD Actual		YTD Forecast		Fav(Unfav) Forecast	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>Membership</b>						
Member Months	1,711,964		1,713,910		(1,946)	
<b>Revenue</b>						
Capitation	\$ 541,663	\$ 316.40	\$ 542,908	\$ 316.77	\$ (1,245)	\$ (0.37)
<b>Total Revenues</b>	<b>\$ 541,663</b>	<b>\$ 316.40</b>	<b>\$ 542,908</b>	<b>\$ 316.77</b>	<b>\$ (1,245)</b>	<b>\$ (0.37)</b>
<b>Healthcare Expenses</b>						
Capitation	\$ 190,659	\$ 111.37	\$ 193,193	\$ 112.72	\$ 2,535	\$ 1.35
Inpatient Claims	\$ 89,087	\$ 52.04	\$ 96,366	\$ 56.23	\$ 7,278	\$ 4.19
Outpatient Claims	\$ 85,252	\$ 49.80	\$ 82,523	\$ 48.15	\$ (2,730)	\$ (1.65)
Skilled Nursing Facility	\$ 1,202	\$ 0.70	\$ 1,095	\$ 0.64	\$ (108)	\$ (0.06)
Pharmacy	\$ 111,968	\$ 65.40	\$ 110,349	\$ 64.38	\$ (1,619)	\$ (1.02)
Provider Incentives and Shared Risk	\$ 4,662	\$ 2.72	\$ 4,571	\$ 2.67	\$ (91)	\$ (0.06)
Medical Administrative Expenses	\$ 2,238	\$ 1.31	\$ 2,102	\$ 1.23	\$ (136)	\$ (0.08)
<b>Total Healthcare Expenses</b>	<b>\$ 485,070</b>	<b>\$ 283.34</b>	<b>\$ 490,199</b>	<b>\$ 286.01</b>	<b>\$ 5,129</b>	<b>\$ 2.67</b>
<i>MCR(%)</i>	89.6%		90.3%		0.7%	
<b>Operating Margin</b>	\$ 56,593	\$ 33.06	\$ 52,709	\$ 30.75	\$ 3,884	\$ 2.30
<b>Total Operating Expenses</b>	\$ 70,853	\$ 41.39	\$ 71,223	\$ 41.56	\$ 370	\$ 0.17
<i>Admin Ratio(%)</i>	13.1%		13.1%		0.0%	
<b>Income (Loss) from Operations</b>	\$ (14,260)	\$ (8.33)	\$ (18,514)	\$ (10.80)	\$ 4,254	\$ 2.47
<b>Total Non-Operating Income (Expense)</b>	\$ 848	\$ 0.50	\$ 1,165	\$ 0.68	\$ (317)	\$ (0.18)
<b>Net Surplus (Deficit)</b>	\$ (13,412)	\$ (7.83)	\$ (17,350)	\$ (10.12)	\$ 3,937	\$ 2.29
<i>Margin(%)</i>	-2.5%		-3.2%		0.7%	





**Comparative Balance Sheet**

(Dollars in thousands)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Total Current Assets	\$4,820,099	\$5,663,469	\$5,084,708	\$5,172,416	\$5,211,120	\$5,469,816	\$5,452,064	\$7,027,117	\$5,699,958	\$5,932,683	\$5,763,647	\$5,701,638
Capitalized Assets - net	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465	\$99,515	\$100,173	\$99,824	\$102,476	\$105,432
<b>NONCURRENT ASSETS</b>	\$2,230	\$2,129	\$2,006	\$1,946	\$1,946	\$1,531	\$1,033	\$1,556	\$1,401	\$1,288	\$1,191	\$1,088
<b>TOTAL ASSETS</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>\$5,635,100</b>	<b>\$5,616,811</b>	<b>\$7,193,822</b>	<b>\$5,865,711</b>	<b>\$6,096,530</b>	<b>\$5,928,393</b>	<b>\$5,869,282</b>
<b>LIABILITIES AND FUND EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Total Current Liability	\$3,857,575	\$4,746,546	\$4,148,776	\$4,249,831	\$4,253,401	\$4,493,204	\$4,388,975	\$5,909,168	\$4,500,566	\$4,680,664	\$4,493,604	\$4,322,838
Long Term Liability	\$2,476	\$0	(\$9)	\$38	(\$2,775)	(\$2,781)	(\$2,731)	(\$2,681)	(\$2,575)	(\$2,524)	(\$2,530)	\$445
<b>Total Liabilities</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>\$4,490,424</b>	<b>\$4,386,245</b>	<b>\$5,906,488</b>	<b>\$4,497,992</b>	<b>\$4,678,140</b>	<b>\$4,491,073</b>	<b>\$4,323,283</b>
<b>FUND EQUITY</b>												
Invested in Capital Assets, net of related debt	\$104,591	\$98,723	\$98,849	\$98,849	\$92,230	\$95,333	\$96,465	\$99,515	\$100,173	\$99,824	\$102,476	\$105,432
Restricted Equity	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Minimum Tangible Net Equity	\$204,247	\$207,029	\$206,981	\$206,981	\$208,364	\$212,637	\$214,911	\$218,383	\$219,432	\$230,007	\$234,133	\$233,508
Board Designated Funds	\$106,837	\$104,822	\$113,719	\$107,669	\$106,809	\$103,706	\$100,888	\$98,646	\$94,807	\$92,624	\$98,903	\$96,657
Unrestricted Net Assets	\$650,594	\$676,180	\$686,228	\$678,561	\$718,747	\$732,399	\$817,702	\$870,190	\$952,707	\$995,335	\$1,001,207	\$1,109,802
<b>Total Fund Equity</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>\$1,144,676</b>	<b>\$1,230,566</b>	<b>\$1,287,334</b>	<b>\$1,367,719</b>	<b>\$1,418,390</b>	<b>\$1,437,319</b>	<b>\$1,545,999</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</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>\$5,635,100</b>	<b>\$5,616,811</b>	<b>\$7,193,822</b>	<b>\$5,865,711</b>	<b>\$6,096,530</b>	<b>\$5,928,393</b>	<b>\$5,869,282</b>
<b>Solvency Ratios</b>												
Working Capital Ratio	1.25	1.19	1.23	1.22	1.23	1.22	1.24	1.19	1.27	1.27	1.28	1.32
Cash to Claims Ratio	0.49	0.63	0.46	0.48	0.48	0.54	0.51	0.88	0.64	0.67	0.68	0.72
Tangible Net Equity Ratio	5.22	5.25	5.35	5.28	5.41	5.38	5.73	5.89	6.23	6.17	6.14	6.62



Cash Flows Statement (\$ in thousands)

July 2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD
<b>Cash Flows from Operating Activities:</b>											
Capitation Revenue	\$ 763,710	\$ 817,194	\$ 840,632	\$ 1,017,855	\$ 803,604	\$ 1,185,273	\$ 969,307	\$ 1,069,372	\$ 1,074,209	\$ 1,007,219	\$ 9,548,375
Other Income (Expense), net	\$ 6,284	\$ (1,516)	\$ 6,286	\$ 788	\$ 3,433	\$ 2,910	\$ 10,472	\$ 5,794	\$ 3,259	\$ 5,220	\$ 42,930
Healthcare Expenses	\$ (737,336)	\$ (716,891)	\$ (781,483)	\$ (839,834)	\$ (651,002)	\$ (878,499)	\$ (672,951)	\$ (908,413)	\$ (1,180,804)	\$ (813,702)	\$ (8,180,915)
Operating Expenses	\$ (29,792)	\$ (36,802)	\$ (54,221)	\$ (29,955)	\$ (37,060)	\$ (48,926)	\$ (31,299)	\$ (51,083)	\$ (41,596)	\$ (38,732)	\$ (399,466)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 148,854</b>	<b>\$ 118,975</b>	<b>\$ 260,758</b>	<b>\$ 275,529</b>	<b>\$ 115,670</b>	<b>\$ (144,932)</b>	<b>\$ 160,005</b>	<b>\$ 1,010,924</b>
<b>Cash Flows from Investing Activities</b>											
Purchase of investments - Net	\$ (65,406)	\$ (114,037)	\$ (94,704)	\$ (57,274)	\$ (57,555)	\$ 152,854	\$ (9,712)	\$ (127,718)	\$ (17,103)	\$ (324,584)	\$ (715,239)
Purchase of Capital Assets	\$ (2,036)	\$ (1,650)	\$ (1,538)	\$ (2,652)	\$ (3,361)	\$ (4,585)	\$ (2,356)	\$ (1,632)	\$ (4,317)	\$ (6,386)	\$ (30,513)
<b>Net Cash Provided By Investing Activities</b>	<b>\$ (67,442)</b>	<b>\$ (115,687)</b>	<b>\$ (96,242)</b>	<b>\$ (59,926)</b>	<b>\$ (60,916)</b>	<b>\$ 148,269</b>	<b>\$ (12,068)</b>	<b>\$ (129,350)</b>	<b>\$ (21,420)</b>	<b>\$ (330,970)</b>	<b>\$ (745,752)</b>
<b>Cash Flows from Financing Activities:</b>											
Lease Payment - Capital & ROU	\$ -	\$ -	\$ (2,833)	\$ (1,171)	\$ (1,713)	\$ (1,454)	\$ (1,444)	\$ (1,517)	\$ 45	\$ (10,087)	\$ (10,087)
Gross Premium Tax (MCO Sales Tax) - Net	\$ (39,300)	\$ 25,277	\$ 16,069	\$ (34,639)	\$ 21,457	\$ (109)	\$ 15,639	\$ 33	\$ 17,670	\$ (119)	\$ 21,978
Pass through transactions (AB 85, IGT, etc.)	\$ (575,356)	\$ 12	\$ (15,957)	\$ 135,967	\$ (131,768)	\$ 1,194,616	\$ (1,187,876)	\$ (4,944)	\$ (721)	\$ (408)	\$ (586,435)
<b>Net Cash Provided By Financing Activities</b>	<b>\$ (614,656)</b>	<b>\$ 25,289</b>	<b>\$ 112</b>	<b>\$ 98,495</b>	<b>\$ (111,482)</b>	<b>\$ 1,192,794</b>	<b>\$ (1,173,691)</b>	<b>\$ (6,355)</b>	<b>\$ 15,432</b>	<b>\$ (482)</b>	<b>\$ (574,544)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ (679,232)</b>	<b>\$ (28,413)</b>	<b>\$ (84,916)</b>	<b>\$ 187,423</b>	<b>\$ (53,423)</b>	<b>\$ 1,601,821</b>	<b>\$ (910,230)</b>	<b>\$ (20,035)</b>	<b>\$ (150,920)</b>	<b>\$ (171,447)</b>	<b>\$ (309,372)</b>
Cash and Cash Equivalents, Beginning	\$ 1,239,407	\$ 560,175	\$ 531,762	\$ 446,846	\$ 634,269	\$ 580,846	\$ 2,182,667	\$ 1,272,437	\$ 1,252,402	\$ 1,101,482	\$ 1,239,407
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 560,175</b>	<b>\$ 531,762</b>	<b>\$ 446,846</b>	<b>\$ 634,269</b>	<b>\$ 580,846</b>	<b>\$ 2,182,667</b>	<b>\$ 1,272,437</b>	<b>\$ 1,252,402</b>	<b>\$ 1,101,482</b>	<b>\$ 930,035</b>	<b>\$ 930,035</b>
<b>Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:</b>											
<b>Excess of Revenues over Expenses</b>	<b>\$ 19,023</b>	<b>\$ (13,716)</b>	<b>\$ 34,090</b>	<b>\$ 17,925</b>	<b>\$ 85,890</b>	<b>\$ 56,768</b>	<b>\$ 80,385</b>	<b>\$ 50,671</b>	<b>\$ 18,929</b>	<b>\$ 107,461</b>	<b>\$ 457,426</b>
<b>Adjustments to Excess of Revenues Over Expenses:</b>											
Depreciation	\$ 1,910	\$ 1,912	\$ 5,393	\$ 3,211	\$ 3,400	\$ 3,151	\$ 3,153	\$ 3,424	\$ 3,321	\$ 3,385	\$ 32,260
Realized and Unrealized (Gain)/Loss on Investments	\$ 2,065	\$ (5,545)	\$ (728)	\$ (4,096)	\$ 4,937	\$ (6,469)	\$ (1,493)	\$ 3,967	\$ 2,248	\$ (1,391)	\$ (6,505)
Deferred Rent	\$ (9)	\$ 47	\$ (2,813)	\$ (6)	\$ 50	\$ 50	\$ 107	\$ 50	\$ (6)	\$ 2,975	\$ 445
Gross Premium Tax provision	\$ (708)	\$ (778)	\$ (862)	\$ (2,376)	\$ 580	\$ 148	\$ (465)	\$ 5	\$ 13,340	\$ 137	\$ 9,021
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3)	\$ 3	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments to Excess of Revenues over Expenses</b>	<b>\$ 3,258</b>	<b>\$ (4,364)</b>	<b>\$ 990</b>	<b>\$ (3,267)</b>	<b>\$ 8,967</b>	<b>\$ (3,123)</b>	<b>\$ 1,305</b>	<b>\$ 7,446</b>	<b>\$ 18,903</b>	<b>\$ 5,106</b>	<b>\$ 35,221</b>
<b>Changes in Operating Assets and Liabilities:</b>											
Capitation Receivable	\$ (32,935)	\$ (3,386)	\$ (19,040)	\$ 32,496	\$ (95,242)	\$ (132,584)	\$ 329,870	\$ (107,655)	\$ 21,149	\$ 230,668	\$ 223,341
Interest and Non-Operating Receivables	\$ 277	\$ (941)	\$ 3,653	\$ (1,790)	\$ (652)	\$ (3,553)	\$ 3,543	\$ (1,263)	\$ (4,579)	\$ (628)	\$ (5,933)
Prepaid and Other Current Assets	\$ 5,448	\$ (1,775)	\$ (11,846)	\$ 7,691	\$ 2,710	\$ (2,922)	\$ 79,700	\$ (747)	\$ (14,514)	\$ (13,418)	\$ 50,327
Accounts Payable and Accrued Liabilities	\$ 2,713	\$ 2,806	\$ (6,256)	\$ 4,546	\$ (2,255)	\$ (3,903)	\$ 4,517	\$ (4,260)	\$ 2,452	\$ 759	\$ 1,119
Subcapitation Payable	\$ 28,522	\$ 57,608	\$ 11,307	\$ 43,530	\$ 151,132	\$ (2,762)	\$ 62,977	\$ (20,456)	\$ (285,899)	\$ 55,277	\$ 101,236
MediCal Adult Expansion Payable	\$ 3	\$ (649)	\$ 1	\$ -	\$ 1	\$ -	\$ (31,083)	\$ -	\$ -	\$ 4,128	\$ (27,599)
Deferred Capitation Revenue	\$ (25,814)	\$ (1,348)	\$ 492	\$ 55,505	\$ (75,730)	\$ 340,273	\$ (322,939)	\$ 101,408	\$ 53,684	\$ (217,061)	\$ (91,530)
Accrued Medical Expenses	\$ (6,449)	\$ 4,176	\$ (2,080)	\$ 4,932	\$ 3,129	\$ 10,758	\$ 19,986	\$ 107,025	\$ 14,977	\$ 9,606	\$ 166,060
Reserve for Claims	\$ 7,512	\$ 16,195	\$ 22,490	\$ 12,240	\$ 40,128	\$ 5,392	\$ 31,621	\$ (20,321)	\$ 12,569	\$ (16,075)	\$ 111,751
Reserve for Provider Incentives	\$ 421	\$ 5,561	\$ (22,425)	\$ (25,270)	\$ (403)	\$ (1,808)	\$ 13,478	\$ 4,384	\$ 17,825	\$ (3,547)	\$ (11,784)
Grants Payable	\$ 887	\$ 1,818	\$ (162)	\$ 316	\$ 1,300	\$ (1,778)	\$ 2,169	\$ (562)	\$ (428)	\$ (2,271)	\$ 1,289
<b>Net Changes in Operating Assets and Liabilities</b>	<b>\$ (19,415)</b>	<b>\$ 80,065</b>	<b>\$ (23,866)</b>	<b>\$ 134,196</b>	<b>\$ 24,118</b>	<b>\$ 207,113</b>	<b>\$ 193,839</b>	<b>\$ 57,553</b>	<b>\$ (182,764)</b>	<b>\$ 47,438</b>	<b>\$ 518,277</b>
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 2,866</b>	<b>\$ 61,985</b>	<b>\$ 11,214</b>	<b>\$ 148,854</b>	<b>\$ 118,975</b>	<b>\$ 260,758</b>	<b>\$ 275,529</b>	<b>\$ 115,670</b>	<b>\$ (144,932)</b>	<b>\$ 160,005</b>	<b>\$ 1,010,924</b>



DATE: September 27, 2023  
TO: Finance & Budget Committee  
FROM: Afzal Shah, *Chief Financial Officer*

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

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

L.A. Care's investment market value as of July 31, 2023, was \$2.7 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$35 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$79 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of July 31, 2023, of \$2.6 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

07/01/2023  
through 07/31/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
07/05/23	07/05/23	Buy	22,500,000.000	CREDIT AGRICOLE CP MAT 07/06/23 Cpn 22533UU68		(22,496,868.75)		0.00	0.00	(22,496,868.75)
07/05/23	07/05/23	Buy	31,000,000.000	FHLB DISCOUNT NOTE MAT 07/06/23 Cpn 313384HU6		(30,995,720.28)		0.00	0.00	(30,995,720.28)
07/05/23	07/05/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/06/23 Cpn 313384HU6		(49,993,097.22)		0.00	0.00	(49,993,097.22)
07/05/23	07/05/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/06/23 Cpn 313384HU6		(49,993,097.22)		0.00	0.00	(49,993,097.22)
07/07/23	07/07/23	Buy	17,500,000.000	BAYERISCHE LANDESBANK CP MAT 08/07/23 Cpn 07274MV77		(17,421,940.28)		0.00	0.00	(17,421,940.28)
07/07/23	07/07/23	Buy	47,500,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8		(47,480,208.33)		0.00	0.00	(47,480,208.33)
07/07/23	07/07/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8		(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/07/23	07/07/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8		(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/07/23	07/07/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8		(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/07/23	07/07/23	Buy	22,500,000.000	PACCAR FINANCIAL CP MAT 08/03/23 Cpn 69372BV31		(22,413,937.50)		0.00	0.00	(22,413,937.50)
07/07/23	07/07/23	Buy	20,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/10/23 Cpn 21687BUA7		(19,991,600.00)		0.00	0.00	(19,991,600.00)
07/07/23	07/07/23	Buy	22,500,000.000	SUMITOMO MITSUI CP 144A MAT 08/01/23 Cpn 86563HV15		(22,418,750.00)		0.00	0.00	(22,418,750.00)
07/10/23	07/10/23	Buy	15,000,000.000	CREDIT AGRICOLE CP MAT 07/11/23 Cpn 22533UUB7		(14,997,912.50)		0.00	0.00	(14,997,912.50)



**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/07/23	07/10/23	Buy	15,000,000.000	CUMMINS INC CP 144A MAT 08/14/23 Cpn 23102VVE7	(14,924,166.67)		0.00	0.00	(14,924,166.67)
07/10/23	07/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	(49,993,055.56)		0.00	0.00	(49,993,055.56)
07/10/23	07/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	(49,993,055.56)		0.00	0.00	(49,993,055.56)
07/10/23	07/10/23	Buy	10,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	(9,998,611.11)		0.00	0.00	(9,998,611.11)
07/10/23	07/10/23	Buy	45,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	(44,993,750.00)		0.00	0.00	(44,993,750.00)
07/10/23	07/10/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	(49,993,055.56)		0.00	0.00	(49,993,055.56)
07/10/23	07/10/23	Buy	8,000,000.000	NY LONG ISLAND POWER AUTH CP MAT 09/07/23 Cpn 5.38 54270XCU9	(7,999,736.00)		0.00	0.00	(7,999,736.00)
07/07/23	07/10/23	Buy	17,000,000.000	MERCEDES-BENZ CP 144A MAT 08/09/23 Cpn 58768KV93	(16,926,475.00)		0.00	0.00	(16,926,475.00)
07/10/23	07/10/23	Buy	23,000,000.000	NORDEA BANK CP 144A MAT 07/11/23 Cpn 65558KUB8	(22,996,780.00)		0.00	0.00	(22,996,780.00)
07/10/23	07/10/23	Buy	12,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/11/23 Cpn 21687BUB5	(11,998,320.00)		0.00	0.00	(11,998,320.00)
07/10/23	07/10/23	Buy	22,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 07/12/23 Cpn 84243MUC4	(21,993,827.78)		0.00	0.00	(21,993,827.78)
07/07/23	07/10/23	Buy	9,250,000.000	TORONTO-DOMINION NY YCD FRN MAT 04/01/24 Cpn 5.59 89115BRU6	(9,250,000.00)		0.00	0.00	(9,250,000.00)
07/10/23	07/11/23	Buy	40,000,000.000	U.S. TREASURY BILL MAT 08/10/23 Cpn 912796XY0	(39,829,100.00)		0.00	0.00	(39,829,100.00)

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/10/23	07/11/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/15/23 Cpn 912797GG6	(49,750,065.97)		0.00	0.00	(49,750,065.97)
07/10/23	07/11/23	Buy	35,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	(34,859,873.61)		0.00	0.00	(34,859,873.61)
07/10/23	07/11/23	Buy	30,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	(29,879,891.67)		0.00	0.00	(29,879,891.67)
07/10/23	07/11/23	Buy	9,000,000.000	BPCE CP 144A MAT 08/01/23 Cpn 05571CV16	(8,972,595.00)		0.00	0.00	(8,972,595.00)
07/10/23	07/11/23	Buy	15,000,000.000	FED CAISSE DESJARDINS CP 144A MAT 08/11/23 Cpn 31428GVB6	(14,932,833.33)		0.00	0.00	(14,932,833.33)
07/11/23	07/11/23	Buy	42,000,000.000	FHLB DISCOUNT NOTE MAT 07/12/23 Cpn 313384JA8	(41,994,166.67)		0.00	0.00	(41,994,166.67)
07/10/23	07/11/23	Buy	5,000,000.000	KAISER FOUNDATION CP MAT 08/10/23 Cpn 48306BVA0	(4,978,207.92)		0.00	0.00	(4,978,207.92)
07/11/23	07/11/23	Buy	6,000,000.000	NORDEA BANK CP 144A MAT 07/12/23 Cpn 65558KUC6	(5,999,160.00)		0.00	0.00	(5,999,160.00)
07/11/23	07/11/23	Buy	25,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/12/23 Cpn 21687BUC3	(24,996,500.00)		0.00	0.00	(24,996,500.00)
07/11/23	07/12/23	Buy	47,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	(46,756,728.00)		0.00	0.00	(46,756,728.00)
07/11/23	07/12/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	(49,741,200.00)		0.00	0.00	(49,741,200.00)
07/11/23	07/12/23	Buy	4,000,000.000	ONTARIO TEACHER CP 144A MAT 08/03/23 Cpn 68328HV35	(3,987,288.89)		0.00	0.00	(3,987,288.89)
07/13/23	07/13/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 11/09/23 Cpn 912797FJ1	(49,135,597.22)		0.00	0.00	(49,135,597.22)

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/13/23	07/13/23	Buy	15,000,000.000	U.S. TREASURY BILL MAT 11/09/23 Cpn 912797FJ1	(14,740,679.17)		0.00	0.00	(14,740,679.17)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/11/24 Cpn 912797GC5	(48,683,350.69)		0.00	0.00	(48,683,350.69)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 01/11/24 Cpn 912797GC5	(48,683,350.69)		0.00	0.00	(48,683,350.69)
07/13/23	07/14/23	Buy	15,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	(14,927,041.67)		0.00	0.00	(14,927,041.67)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/17/23 Cpn 912796Z36	(49,756,805.56)		0.00	0.00	(49,756,805.56)
07/13/23	07/14/23	Buy	35,000,000.000	U.S. TREASURY BILL MAT 09/05/23 Cpn 912797GR2	(34,732,261.67)		0.00	0.00	(34,732,261.67)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 10/24/23 Cpn 912797HC4	(49,261,916.67)		0.00	0.00	(49,261,916.67)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 10/24/23 Cpn 912797HC4	(49,261,916.67)		0.00	0.00	(49,261,916.67)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 11/07/23 Cpn 912797HJ9	(49,157,388.89)		0.00	0.00	(49,157,388.89)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 11/07/23 Cpn 912797HJ9	(49,157,388.89)		0.00	0.00	(49,157,388.89)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	(49,821,354.17)		0.00	0.00	(49,821,354.17)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/08/23 Cpn 912797GF8	(49,821,354.17)		0.00	0.00	(49,821,354.17)
07/14/23	07/14/23	Buy	30,000,000.000	CREDIT AGRICOLE CP MAT 07/17/23 Cpn 22533UUH4	(29,987,475.00)		0.00	0.00	(29,987,475.00)

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/14/23	07/14/23	Buy	35,500,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(35,485,208.33)		0.00	0.00	(35,485,208.33)
07/14/23	07/14/23	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	(49,979,166.67)		0.00	0.00	(49,979,166.67)
07/13/23	07/14/23	Buy	10,000,000.000	MERCEDES-BENZ CP 144A MAT 08/14/23 Cpn 58768KVE2	(9,954,705.56)		0.00	0.00	(9,954,705.56)
07/14/23	07/14/23	Buy	29,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/17/23 Cpn 21687BUH2	(28,987,820.00)		0.00	0.00	(28,987,820.00)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	(49,859,027.78)		0.00	0.00	(49,859,027.78)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	(49,859,027.78)		0.00	0.00	(49,859,027.78)

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	(49,859,027.78)		0.00	0.00	(49,859,027.78)
07/13/23	07/14/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	(49,859,027.78)		0.00	0.00	(49,859,027.78)
07/14/23	07/17/23	Buy	20,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	(19,991,662.50)		0.00	0.00	(19,991,662.50)
07/14/23	07/17/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	(49,979,156.25)		0.00	0.00	(49,979,156.25)
07/14/23	07/17/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	(49,979,156.25)		0.00	0.00	(49,979,156.25)
07/14/23	07/17/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	(49,979,156.25)		0.00	0.00	(49,979,156.25)
07/14/23	07/17/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	(49,979,156.25)		0.00	0.00	(49,979,156.25)
07/14/23	07/17/23	Buy	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	(49,979,156.25)		0.00	0.00	(49,979,156.25)
07/14/23	07/17/23	Buy	15,000,000.000	BAYERISCHE LANDESBANK CP MAT 07/24/23 Cpn 07274MUQ6	(14,985,270.83)		0.00	0.00	(14,985,270.83)
07/17/23	07/17/23	Buy	31,500,000.000	CREDIT AGRICOLE CP MAT 07/19/23 Cpn 22533UUK7	(31,491,232.50)		0.00	0.00	(31,491,232.50)
07/17/23	07/17/23	Buy	18,000,000.000	FHLB DISCOUNT NOTE MAT 07/18/23 Cpn 313384JG5	(17,997,500.00)		0.00	0.00	(17,997,500.00)
07/14/23	07/17/23	Buy	15,000,000.000	PACCAR FINANCIAL CP MAT 07/18/23 Cpn 69372BUJ7	(14,997,883.33)		0.00	0.00	(14,997,883.33)
07/17/23	07/17/23	Buy	29,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/18/23 Cpn 21687BUJ8	(28,995,940.00)		0.00	0.00	(28,995,940.00)

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/11/23	07/18/23	Buy	5,000,000.000	BMWOT 2023-A A2A CAR MAT 04/27/26 Cpn 5.72 05592XAB6	(4,999,774.00)		0.00	0.00	(4,999,774.00)
07/14/23	07/18/23	Buy	10,000,000.000	INTER-AMERICAN DEV BANK FRN MAT 02/10/26 Cpn 5.28 4581X0DT2	(9,992,200.00)	(101,154.00)	0.00	0.00	(10,093,354.00)
07/18/23	07/18/23	Buy	8,700,000.000	SC SOUTH CAROLINA PUB SVC CP MAT 09/12/23 Cpn 5.42 83708BCB0	(8,700,000.00)		0.00	0.00	(8,700,000.00)
07/17/23	07/18/23	Buy	10,000,000.000	SWEDBANK NY YCD FRN SOFRRRA MAT 04/12/24 Cpn 5.84 87019WNH4	(10,000,000.00)		0.00	0.00	(10,000,000.00)
07/19/23	07/19/23	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 07/20/23 Cpn 313384JJ9	(19,997,211.11)		0.00	0.00	(19,997,211.11)
07/11/23	07/19/23	Buy	2,800,000.000	GMCAR 2023-3 A2A CAR MAT 09/16/26 Cpn 5.74 36267KAB3	(2,799,949.32)		0.00	0.00	(2,799,949.32)
07/11/23	07/19/23	Buy	3,400,000.000	HART 2023-B A2A CAR MAT 05/15/26 Cpn 5.77 44933XAB3	(3,399,933.02)		0.00	0.00	(3,399,933.02)
07/19/23	07/19/23	Buy	25,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/20/23 Cpn 21687BUL3	(24,996,500.00)		0.00	0.00	(24,996,500.00)
07/11/23	07/21/23	Buy	3,200,000.000	MMAF 2023-A A1 EQP 144A MAT 08/09/24 Cpn 55317WAA9	(3,200,000.00)		0.00	0.00	(3,200,000.00)
07/24/23	07/24/23	Buy	20,000,000.000	FHLB DISCOUNT NOTE MAT 07/25/23 Cpn 313384JP5	(19,997,211.11)		0.00	0.00	(19,997,211.11)
07/25/23	07/25/23	Buy	15,000,000.000	FHLB DISCOUNT NOTE MAT 07/26/23 Cpn 313384JQ3	(14,997,908.33)		0.00	0.00	(14,997,908.33)
07/18/23	07/26/23	Buy	4,200,000.000	CARMX 2023-3 A1 CAR MAT 07/15/24 Cpn 5.63 14319BAA0	(4,200,000.00)		0.00	0.00	(4,200,000.00)
07/18/23	07/26/23	Buy	2,900,000.000	KCOT 2023-2A A1 EQP 144A MAT 07/15/24 Cpn 5.62 500945AA8	(2,900,000.00)		0.00	0.00	(2,900,000.00)

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/19/23	07/27/23	Buy	3,500,000.000	TESLA 2023-A A1 LEASE 144A MAT 07/22/24 Cpn 5.63 88167PAA6	(3,500,000.00)		0.00	0.00	(3,500,000.00)
07/25/23	07/31/23	Buy	5,000,000.000	BAAT 2023-1A A2 CAR 144A MAT 05/15/26 Cpn 5.83 06428AAB4	(4,999,800.50)		0.00	0.00	(4,999,800.50)
			<b>2,904,450,000.000</b>		<b>(2,893,739,893.69)</b>	<b>(101,154.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,893,841,047.69)</b>
07/03/23	07/03/23	Coupon		INTL FINANCE CORP FRN SOFRRA MAT 04/03/24 Cpn 5.18 45950VQM1		93,341.35	0.00	0.00	93,341.35
07/05/23	07/05/23	Coupon		CA STATE GO/ULT TXB MAT 07/05/23 Cpn 5.25 13068BJR9		79,109.59	0.00	0.00	79,109.59
07/10/23	07/10/23	Coupon		BANK OF AMERICA MAT 07/10/23 Cpn 5.13 06052TU32		132,525.00	0.00	0.00	132,525.00
07/10/23	07/10/23	Coupon		CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2		324.20	0.00	0.00	324.20
07/10/23	07/10/23	Coupon		CRVNA 2023-P2 A1 CAR 144A MAT 06/10/24 Cpn 5.59 14686TAA6		5,691.00	0.00	0.00	5,691.00
07/10/23	07/10/23	Coupon		FHLB C 7/10/23 Q MAT 01/10/24 Cpn 5.00 3130AUGN8		188,541.67	0.00	0.00	188,541.67
07/10/23	07/10/23	Coupon		MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2		4,258.35	0.00	0.00	4,258.35
07/12/23	07/12/23	Coupon		BANK OF AMERICA MAT 07/12/23 Cpn 5.15 06052TT59		168,679.67	0.00	0.00	168,679.67
07/14/23	07/14/23	Coupon		CA SAN FRAN PUB CP TXB MAT 07/14/23 Cpn 5.30 79770TRE0		50,350.00	0.00	0.00	50,350.00
07/15/23	07/15/23	Coupon		ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5		11,316.60	0.00	0.00	11,316.60

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/15/23	07/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		2,887.15	0.00	0.00	2,887.15
07/15/23	07/15/23	Coupon		CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2		216.77	0.00	0.00	216.77
07/15/23	07/15/23	Coupon		FORDL 2022-A A3 LEASE MAT 05/15/25 Cpn 3.23 34528LAD7		8,344.17	0.00	0.00	8,344.17
07/15/23	07/15/23	Coupon		HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6		2,223.23	0.00	0.00	2,223.23
07/15/23	07/15/23	Coupon		HAROT 2023-2 A2 CAR MAT 04/15/26 Cpn 5.41 437927AB2		28,177.08	0.00	0.00	28,177.08
07/15/23	07/15/23	Coupon		HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0		2,163.96	0.00	0.00	2,163.96
07/15/23	07/15/23	Coupon		HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6		2,960.00	0.00	0.00	2,960.00
07/15/23	07/15/23	Coupon		JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3		343.45	0.00	0.00	343.45
07/15/23	07/15/23	Coupon		MA ST SPL OBLG REV-SOCIAL TXB MAT 07/15/23 Cpn 3.56 576004GV1		63,439.20	0.00	0.00	63,439.20
07/15/23	07/15/23	Coupon		TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3		14,052.53	0.00	0.00	14,052.53
07/15/23	07/15/23	Coupon		WORLD OMNI 2020-C A4 CAR MAT 10/15/26 Cpn 0.61 98163CAF7		2,541.67	0.00	0.00	2,541.67
07/15/23	07/15/23	Coupon		WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5		5,750.53	0.00	0.00	5,750.53
07/15/23	07/15/23	Coupon		WOART 2023-A A2A CAR MAT 07/15/26 Cpn 5.18 98164JAB0		23,741.67	0.00	0.00	23,741.67



**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/15/23	07/15/23	Coupon		WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2		1,526.50	0.00	0.00	1,526.50
07/16/23	07/16/23	Coupon		GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1		2,833.33	0.00	0.00	2,833.33
07/17/23	07/17/23	Coupon		CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7		3,784.27	0.00	0.00	3,784.27
07/17/23	07/17/23	Coupon		CARMX 2023-2 A1 CAR MAT 05/15/24 Cpn 5.51 142921AA3		26,294.50	0.00	0.00	26,294.50
07/17/23	07/17/23	Coupon		CNH 2023-A A1 EQP MAT 05/15/24 Cpn 5.43 12664QAA2		25,375.25	0.00	0.00	25,375.25
07/17/23	07/17/23	Coupon		FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4		1,294.70	0.00	0.00	1,294.70
07/17/23	07/17/23	Coupon		GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1		2,038.83	0.00	0.00	2,038.83
07/17/23	07/17/23	Coupon		GALC 2023-1 A1 EQP 144A MAT 06/14/24 Cpn 5.52 39154TCA4		13,829.97	0.00	0.00	13,829.97
07/17/23	07/17/23	Coupon		GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1		5,570.28	0.00	0.00	5,570.28
07/17/23	07/17/23	Coupon		GMCAR 2023-2 A1 CAR MAT 04/16/24 Cpn 5.19 362583AA4		18,277.40	0.00	0.00	18,277.40
07/17/23	07/17/23	Coupon		HALST 2023-B A1 LEASE 144A MAT 05/15/24 Cpn 5.25 448980AA0		15,602.08	0.00	0.00	15,602.08
07/17/23	07/17/23	Coupon		HART 2023-A A1 CAR MAT 04/15/24 Cpn 5.17 448979AA2		12,079.21	0.00	0.00	12,079.21
07/17/23	07/17/23	Coupon		KCOT 2023-1A A1 EQP 144A MAT 03/15/24 Cpn 5.29 50117KAA8		17,797.78	0.00	0.00	17,797.78

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/17/23	07/17/23	Coupon		NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1		5,522.96	0.00	0.00	5,522.96
07/17/23	07/17/23	Coupon		NAROT 2023-A A1 CAR MAT 05/15/24 Cpn 5.42 65480WAA9		26,267.25	0.00	0.00	26,267.25
07/17/23	07/17/23	Coupon		TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6		2,888.37	0.00	0.00	2,888.37
07/17/23	07/17/23	Coupon		TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4		31,458.68	0.00	0.00	31,458.68
07/17/23	07/17/23	Coupon		WOART 2023-B A1 CAR MAT 04/15/24 Cpn 5.32 98164QAA6		30,908.04	0.00	0.00	30,908.04
07/17/23	07/17/23	Coupon		WOLS 2023-A A1 LEASE MAT 05/15/24 Cpn 5.22 981944AA9		6,604.11	0.00	0.00	6,604.11
07/18/23	07/18/23	Coupon		SC SANTEE COOPER CP TXB MAT 07/18/23 Cpn 5.25 83708BBT2		102,083.33	0.00	0.00	102,083.33
07/20/23	07/20/23	Coupon		DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0		3,022.88	0.00	0.00	3,022.88
07/20/23	07/20/23	Coupon		DLLMT 2023-1A A1 EQP 144A MAT 05/20/24 Cpn 5.53 232989AA1		24,722.27	0.00	0.00	24,722.27
07/20/23	07/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		1,161.86	0.00	0.00	1,161.86
07/20/23	07/20/23	Coupon		ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3		773.65	0.00	0.00	773.65
07/20/23	07/20/23	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		1,249.11	0.00	0.00	1,249.11
07/20/23	07/20/23	Coupon		ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2		147.19	0.00	0.00	147.19

**TRANSACTIONS BY TYPE**

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

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through 07/31/2023**

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07/20/23	07/20/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		7,016.38	0.00	0.00	7,016.38
07/20/23	07/20/23	Coupon		EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9		7,124.32	0.00	0.00	7,124.32
07/20/23	07/20/23	Coupon		EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3		16,213.46	0.00	0.00	16,213.46
07/20/23	07/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		717.50	0.00	0.00	717.50
07/20/23	07/20/23	Coupon		GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0		11,857.50	0.00	0.00	11,857.50
07/20/23	07/20/23	Coupon		GMALT 2023-2 A1 LEASE MAT 05/20/24 Cpn 5.45 362548AA7		21,842.87	0.00	0.00	21,842.87
07/20/23	07/20/23	Coupon		SFAST 2023-1 A1 CAR 144A MAT 07/22/24 Cpn 5.57 78398AAA1		15,770.33	0.00	0.00	15,770.33
07/20/23	07/20/23	Coupon		SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7		809.12	0.00	0.00	809.12
07/20/23	07/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		233.15	0.00	0.00	233.15
07/20/23	07/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		556.66	0.00	0.00	556.66
07/20/23	07/20/23	Coupon		TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3		814.94	0.00	0.00	814.94
07/20/23	07/20/23	Coupon		VALET 2023-1 A2A CAR MAT 12/21/26 Cpn 5.50 92867WAB4		7,333.33	0.00	0.00	7,333.33
07/24/23	07/24/23	Coupon		DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2		16,051.20	0.00	0.00	16,051.20

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

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07/24/23	07/24/23	Coupon		PFAST 2023-1A A1 CAR 144A MAT 05/22/24 Cpn 5.37 73328QAA2		56,362.31	0.00	0.00	56,362.31
07/25/23	07/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		340.27	0.00	0.00	340.27
07/25/23	07/25/23	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 5.56 3137FBAR7		36.80	0.00	0.00	36.80
07/25/23	07/25/23	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 5.55 3137FBUC8		1,034.60	0.00	0.00	1,034.60
07/25/23	07/25/23	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 5.44 3137FVNA6		2,457.74	0.00	0.00	2,457.74
07/25/23	07/25/23	Coupon		FHMS KI07 A SOFRFRN MAT 09/25/26 Cpn 5.24 3137H3KA9		30,177.60	0.00	0.00	30,177.60
07/25/23	07/25/23	Coupon		FHMS KI08 A 1MOFRN CMBS MAT 10/25/26 Cpn 5.27 3137H4RC6		12,136.58	0.00	0.00	12,136.58
07/25/23	07/25/23	Coupon		FHMS Q015 A 1MOFRN CMBS MAT 08/25/24 Cpn 5.27 3137FYUR5		1,030.69	0.00	0.00	1,030.69
07/25/23	07/25/23	Coupon		FNMA C 7/25/23 1X MAT 01/25/24 Cpn 5.05 3135GADV0		189,375.00	0.00	0.00	189,375.00
07/27/23	07/27/23	Coupon		WI ASPIRUS HEALTH CP TXB MAT 07/27/23 Cpn 5.25 04537KAT6		32,722.60	0.00	0.00	32,722.60
						<b>1,706,107.59</b>	<b>0.00</b>	<b>0.00</b>	<b>1,706,107.59</b>

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

07/01/2023  
through 07/31/2023

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
07/01/23	07/01/23	Income	6,239.210	ADJ NET INT MAT	Cpn USD		6,239.21	0.00	0.00	6,239.21
07/01/23	07/01/23	Income	458,801.530	STIF INT MAT	Cpn USD		458,801.53	0.00	0.00	458,801.53
			<b>465,040.740</b>				<b>465,040.74</b>	<b>0.00</b>	<b>0.00</b>	<b>465,040.74</b>
07/13/23	07/13/23	Contributn	570,000,000.000	NM MAT	Cpn USD	570,000,000.00		0.00	0.00	570,000,000.00
07/14/23	07/14/23	Contributn	320,000,000.000	NM MAT	Cpn USD	320,000,000.00		0.00	0.00	320,000,000.00
			<b>890,000,000.000</b>			<b>890,000,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>890,000,000.00</b>
07/03/23	07/03/23	Sell Long	29,000,000.000	FFCB DISCOUNT NOTE MAT 07/05/23	Cpn 313312HT0	28,894,971.67	97,053.33	112.78	0.00	28,992,025.00
07/05/23	07/05/23	Sell Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23	Cpn 313384HY8	9,936,361.11	56,666.67	111.11	0.00	9,993,027.78
07/06/23	07/06/23	Sell Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23	Cpn 313384HY8	9,936,338.89	58,083.33	88.89	0.00	9,994,422.22
07/06/23	07/06/23	Sell Long	6,000,000.000	TVA DISCOUNT NOTE MAT 07/12/23	Cpn 880592JA9	5,982,410.00	12,550.00	(20.00)	0.00	5,994,960.00
07/06/23	07/06/23	Sell Long	44,000,000.000	TVA DISCOUNT NOTE MAT 07/12/23	Cpn 880592JA9	43,871,006.67	92,033.33	(146.67)	0.00	43,963,040.00
07/06/23	07/06/23	Sell Long	6,000,000.000	TVA DISCOUNT NOTE MAT 07/12/23	Cpn 880592JA9	5,982,385.00	12,575.00	(10.00)	0.00	5,994,960.00
07/10/23	07/10/23	Sell Long	3,600,000.000	FFCB DISCOUNT NOTE MAT 07/14/23	Cpn 313312JC5	3,568,913.00	29,087.00	(28.00)	0.00	3,598,000.00

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

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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/10/23	07/10/23	Sell Long	4,000,000.000	TVA DISCOUNT NOTE MAT 07/12/23 Cpn 880592JA9	3,988,267.78	10,618.89	4.45	0.00	3,998,886.67
07/18/23	07/18/23	Sell Long	3,050,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	2,987,962.85	61,194.86	(52.68)	0.00	3,049,157.71
07/20/23	07/20/23	Sell Long	13,000,000.000	U.S. TREASURY BILL MAT 07/25/23 Cpn 912797FZ5	12,953,131.84	37,852.21	(3.52)	0.00	12,990,984.05
07/27/23	07/27/23	Sell Long	11,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	10,738,494.10	250,383.68	(1,106.87)	0.00	10,988,877.78
07/27/23	07/27/23	Sell Long	24,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	23,429,441.67	546,291.66	(2,415.00)	0.00	23,975,733.33
07/27/23	07/27/23	Sell Long	26,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	25,926,062.50	47,648.61	(631.94)	0.00	25,973,711.11
07/31/23	07/31/23	Sell Long	4,000,000.000	U.S. TREASURY BILL MAT 08/03/23 Cpn 912796Y37	3,988,666.39	9,586.11	(55.83)	0.00	3,998,252.50
			<b>193,650,000.000</b>		<b>192,184,413.46</b>	<b>1,321,624.69</b>	<b>(4,153.29)</b>	<b>0.00</b>	<b>193,506,038.15</b>
07/10/23	07/10/23	Pay Princpl	412,380.752	CRVNA 2021-P4 A2 CAR MAT 04/10/25 Cpn 0.82 14687KAB2	412,380.75		0.00	9.58	412,380.75
07/10/23	07/10/23	Pay Princpl	509,950.466	CRVNA 2023-P2 A1 CAR 144A MAT 06/10/24 Cpn 5.59 14686TAA6	509,950.47		0.00	0.00	509,950.47
07/10/23	07/10/23	Pay Princpl	582,585.639	MMAF 2022-B A1 EQP 144A MAT 12/01/23 Cpn 4.92 606940AA2	582,585.64		0.00	0.00	582,585.64
07/15/23	07/15/23	Pay Princpl	315,844.643	ALLYA 2022-2 A2 CAR MAT 10/15/25 Cpn 4.62 02008MAB5	315,844.64		14.31	0.00	315,844.64
07/15/23	07/15/23	Pay Princpl	348,659.334	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	348,659.33		13,202.37	0.00	348,659.33

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07/15/23	07/15/23	Pay Princpl	510,153.900	CNH 2021-C A2 EQP MAT 01/15/25 Cpn 0.33 12598LAB2	510,153.90		0.00	4.84	510,153.90
07/15/23	07/15/23	Pay Princpl	357,468.351	HAROT 2022-1 A2 CAR MAT 10/15/24 Cpn 1.44 43815BAB6	357,468.35		0.00	7.98	357,468.35
07/15/23	07/15/23	Pay Princpl	574,190.935	HART 2019-B A4 CAR MAT 04/15/25 Cpn 2.00 44891JAD0	574,190.94		0.01	0.00	574,190.94
07/15/23	07/15/23	Pay Princpl	106,350.614	HART 2021-C A3 CAR MAT 05/15/26 Cpn 0.74 44935FAD6	106,350.61		4,209.38	0.00	106,350.61
07/15/23	07/15/23	Pay Princpl	194,177.661	JOHN DEERE 2020-B A3 EQP MAT 11/15/24 Cpn 0.51 47787NAC3	194,177.66		1,667.80	0.00	194,177.66
07/15/23	07/15/23	Pay Princpl	361,895.708	TAOT 2022-C A2A CAR MAT 08/15/25 Cpn 4.19 89231CAB3	361,895.71		17.89	0.00	361,895.71
07/15/23	07/15/23	Pay Princpl	296,506.951	WOART 2022-B A2A CAR MAT 10/15/25 Cpn 2.77 98163QAB5	296,506.95		0.00	12.66	296,506.95
07/15/23	07/15/23	Pay Princpl	138,674.169	WOLS 2022-A A2 LEASE MAT 10/15/24 Cpn 2.63 98163NAB2	138,674.17		0.00	1.32	138,674.17
07/16/23	07/16/23	Pay Princpl	168,985.287	GMCAR 2021-4 A3 CAR MAT 09/16/26 Cpn 0.68 362554AC1	168,985.29		7,540.36	0.00	168,985.29
07/17/23	07/17/23	Pay Princpl	622,363.445	CARMX 2023-1 A1 CAR MAT 02/15/24 Cpn 4.96 14318DAA7	622,363.45		0.01	0.00	622,363.45
07/17/23	07/17/23	Pay Princpl	1,271,611.369	CARMX 2023-2 A1 CAR MAT 05/15/24 Cpn 5.51 142921AA3	1,271,611.37		0.00	0.00	1,271,611.37
07/17/23	07/17/23	Pay Princpl	505,073.366	CNH 2023-A A1 EQP MAT 05/15/24 Cpn 5.43 12664QAA2	505,073.37		0.00	0.00	505,073.37
07/17/23	07/17/23	Pay Princpl	282,470.137	FORDL 2023-A A1 LEASE MAT 02/15/24 Cpn 4.96 345287AA4	282,470.14		0.00	0.00	282,470.14

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07/17/23	07/17/23	Pay Princpl	529,108.140	GALC 2022-1 A1 EQP 144A MAT 10/16/23 Cpn 4.34 39154TBU1	529,108.14		0.00	0.00	529,108.14
07/17/23	07/17/23	Pay Princpl	383,142.812	GALC 2023-1 A1 EQP 144A MAT 06/14/24 Cpn 5.52 39154TCA4	383,142.81		(0.00)	0.00	383,142.81
07/17/23	07/17/23	Pay Princpl	992,787.682	GMCAR 2023-1 A1 CAR MAT 01/16/24 Cpn 4.89 38013JAA1	992,787.68		(0.00)	0.00	992,787.68
07/17/23	07/17/23	Pay Princpl	1,306,400.800	GMCAR 2023-2 A1 CAR MAT 04/16/24 Cpn 5.19 362583AA4	1,306,400.80		(0.00)	0.00	1,306,400.80
07/17/23	07/17/23	Pay Princpl	939,040.074	HALST 2023-B A1 LEASE 144A MAT 05/15/24 Cpn 5.25 448980AA0	939,040.07		(0.00)	0.00	939,040.07
07/17/23	07/17/23	Pay Princpl	767,148.380	HART 2023-A A1 CAR MAT 04/15/24 Cpn 5.17 448979AA2	767,148.38		(0.00)	0.00	767,148.38
07/17/23	07/17/23	Pay Princpl	723,888.450	KCOT 2023-1A A1 EQP 144A MAT 03/15/24 Cpn 5.29 50117KAA8	723,888.45		(19.89)	0.00	723,888.45
07/17/23	07/17/23	Pay Princpl	619,405.681	NALT 2023-A A1 LEASE MAT 02/15/24 Cpn 4.97 65480VAA1	619,405.68		(0.00)	0.00	619,405.68
07/17/23	07/17/23	Pay Princpl	1,050,096.880	NAROT 2023-A A1 CAR MAT 05/15/24 Cpn 5.42 65480WAA9	1,050,096.88		0.00	0.00	1,050,096.88
07/17/23	07/17/23	Pay Princpl	460,925.859	TAOT 2023-A A1 CAR MAT 01/15/24 Cpn 4.84 891940AA6	460,925.86		0.00	0.00	460,925.86
07/17/23	07/17/23	Pay Princpl	1,419,281.541	TAOT 2023-B A1 CAR MAT 05/15/24 Cpn 5.23 891941AA4	1,419,281.54		(0.00)	0.00	1,419,281.54
07/17/23	07/17/23	Pay Princpl	1,766,713.960	WOART 2023-B A1 CAR MAT 04/15/24 Cpn 5.32 98164QAA6	1,766,713.96		0.00	0.00	1,766,713.96
07/17/23	07/17/23	Pay Princpl	598,019.435	WOLS 2023-A A1 LEASE MAT 05/15/24 Cpn 5.22 981944AA9	598,019.44		0.00	0.00	598,019.44



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07/20/23	07/20/23	Pay Princpl	239,829.529	DLLAD 2023-1A A1 EQP 144A MAT 02/20/24 Cpn 5.01 233258AA0	239,829.53		0.00	0.00	239,829.53
07/20/23	07/20/23	Pay Princpl	653,001.316	DLLMT 2023-1A A1 EQP 144A MAT 05/20/24 Cpn 5.53 232989AA1	653,001.32		0.00	0.00	653,001.32
07/20/23	07/20/23	Pay Princpl	382,605.009	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	382,605.01		5,205.13	0.00	382,605.01
07/20/23	07/20/23	Pay Princpl	254,766.351	ENTERPRISE 2020-2 A2 FLEET 144 MAT 07/20/26 Cpn 0.61 29375MAB3	254,766.35		3,385.25	0.00	254,766.35
07/20/23	07/20/23	Pay Princpl	316,577.988	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	316,577.99		6,123.77	0.00	316,577.99
07/20/23	07/20/23	Pay Princpl	37,304.316	ENTERPRISE 2021-1 A2 FLEET 144 MAT 12/21/26 Cpn 0.44 29374EAB2	37,304.32		721.61	0.00	37,304.32
07/20/23	07/20/23	Pay Princpl	588,408.164	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	588,408.16		(0.00)	0.00	588,408.16
07/20/23	07/20/23	Pay Princpl	597,460.597	EFF 2022-4 A1 FLEET 144A MAT 11/20/23 Cpn 5.15 29374GAA9	597,460.60		224.05	0.00	597,460.60
07/20/23	07/20/23	Pay Princpl	478,015.832	EFF 2023-2 A1 FLEET 144A MAT 06/20/24 Cpn 5.79 29375NAA3	478,015.83		(0.00)	0.00	478,015.83
07/20/23	07/20/23	Pay Princpl	123,677.781	GMALT 2023-1 A2A LEASE MAT 06/20/25 Cpn 5.27 362541AB0	123,677.78		7.68	0.00	123,677.78
07/20/23	07/20/23	Pay Princpl	1,433,128.018	GMALT 2023-2 A1 LEASE MAT 05/20/24 Cpn 5.45 362548AA7	1,433,128.02		0.00	0.00	1,433,128.02
07/20/23	07/20/23	Pay Princpl	1,292,506.099	SFAST 2023-1 A1 CAR 144A MAT 07/22/24 Cpn 5.57 78398AAA1	1,292,506.10		0.00	0.00	1,292,506.10
07/20/23	07/20/23	Pay Princpl	381,794.064	SRT 2021-A A3 LEASE 144A MAT 07/22/24 Cpn 0.51 80286TAC7	381,794.06		5,130.78	0.00	381,794.06

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07/20/23	07/20/23	Pay Princpl	248,134.700	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	248,134.70		0.00	5.95	248,134.70
07/20/23	07/20/23	Pay Princpl	314,723.087	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	314,723.09		7,746.01	0.00	314,723.09
07/20/23	07/20/23	Pay Princpl	460,754.600	TLOT 2021-B A3 LEASE 144A MAT 10/21/24 Cpn 0.42 89239CAC3	460,754.60		7,592.65	0.00	460,754.60
07/24/23	07/24/23	Pay Princpl	245,926.572	DEFT 2023-2 A1 EQP 144A MAT 06/24/24 Cpn 5.64 24703GAA2	245,926.57		(0.00)	0.00	245,926.57
07/24/23	07/24/23	Pay Princpl	2,779,841.595	PFAST 2023-1A A1 CAR 144A MAT 05/22/24 Cpn 5.37 73328QAA2	2,779,841.60		0.00	0.00	2,779,841.60
07/25/23	07/25/23	Pay Princpl	1,103,593.695	BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6	1,103,593.70		8,821.06	0.00	1,103,593.70
07/25/23	07/25/23	Pay Princpl	150.120	FHMS KF38 A MAT 09/25/24 Cpn 5.55 3137FBUC8	150.12		0.00	0.05	150.12
			<b>31,047,501.854</b>		<b>31,047,501.88</b>		<b>71,590.24</b>	<b>42.38</b>	<b>31,047,501.88</b>
07/03/23	07/03/23	Mature Long	5,000,000.000	NOVARTIS FINANCE CP 144A MAT 07/03/23 Cpn 6698M5U31	4,996,527.78	3,472.22	0.00	0.00	5,000,000.00
07/05/23	07/05/23	Mature Long	12,600,000.000	ABN AMRO FUNDING CP 144A MAT 07/05/23 Cpn 00084CU59	12,502,854.00	97,146.00	0.00	0.00	12,600,000.00
07/05/23	07/05/23	Mature Long	10,000,000.000	CA STATE GO/ULT TXB MAT 07/05/23 Cpn 5.25 13068BJR9	10,000,000.00		0.00	0.00	10,000,000.00
07/05/23	07/05/23	Mature Long	2,000,000.000	FFCB DISCOUNT NOTE MAT 07/05/23 Cpn 313312HT0	1,992,748.89	7,251.11	0.00	0.00	2,000,000.00
07/05/23	07/05/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/05/23 Cpn 313312HT0	49,818,722.22	181,277.78	0.00	0.00	50,000,000.00

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07/05/23	07/05/23	Mature Long	17,500,000.000	MIZUNY BANK LTD CP 144A MAT 07/05/23 Cpn 60689GU53	17,397,916.67	102,083.33	0.00	0.00	17,500,000.00
07/05/23	07/05/23	Mature Long	25,000,000.000	NOVARTIS FINANCE CP 144A MAT 07/05/23 Cpn 6698M5U56	24,957,916.67	42,083.33	0.00	0.00	25,000,000.00
07/05/23	07/05/23	Mature Long	28,500,000.000	TVA DISCOUNT NOTE MAT 07/05/23 Cpn 880592HT0	28,444,361.67	55,638.33	0.00	0.00	28,500,000.00
07/05/23	07/05/23	Mature Long	8,500,000.000	CA UNIVERSITY OF CALIFORNIA C MAT 07/05/23 Cpn 91411UU52	8,421,422.22	78,577.78	0.00	0.00	8,500,000.00
07/06/23	07/06/23	Mature Long	20,000,000.000	BMW US CAPITAL CP 144A MAT 07/06/23 Cpn 0556C3U66	19,931,733.33	68,266.67	0.00	0.00	20,000,000.00
07/06/23	07/06/23	Mature Long	22,500,000.000	CREDIT AGRICOLE CP MAT 07/06/23 Cpn 22533UU68	22,496,868.75	3,131.25	0.00	0.00	22,500,000.00
07/06/23	07/06/23	Mature Long	31,000,000.000	FHLB DISCOUNT NOTE MAT 07/06/23 Cpn 313384HU6	30,995,720.28	4,279.72	0.00	0.00	31,000,000.00
07/06/23	07/06/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/06/23 Cpn 313384HU6	49,993,097.22	6,902.78	0.00	0.00	50,000,000.00
07/06/23	07/06/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/06/23 Cpn 313384HU6	49,993,097.22	6,902.78	0.00	0.00	50,000,000.00
07/06/23	07/06/23	Mature Long	30,000,000.000	FNMA DISCOUNT NOTE MAT 07/06/23 Cpn 313588HU2	29,899,800.00	100,200.00	0.00	0.00	30,000,000.00
07/06/23	07/06/23	Mature Long	20,000,000.000	NESTLE CAPITAL CP 144A MAT 07/06/23 Cpn 64105HU67	19,932,800.00	67,200.00	0.00	0.00	20,000,000.00
07/10/23	07/10/23	Mature Long	5,000,000.000	BANK OF AMERICA MAT 07/10/23 Cpn 5.13 06052TU32	5,000,000.00		0.00	0.00	5,000,000.00
07/10/23	07/10/23	Mature Long	47,500,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8	47,480,208.33	19,791.67	0.00	0.00	47,500,000.00

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07/10/23	07/10/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/10/23	07/10/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/10/23	07/10/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/10/23 Cpn 313384HY8	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/10/23	07/10/23	Mature Long	20,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/10/23 Cpn 21687BUA7	19,991,600.00	8,400.00	0.00	0.00	20,000,000.00
07/11/23	07/11/23	Mature Long	15,000,000.000	CREDIT AGRICOLE CP MAT 07/11/23 Cpn 22533UUB7	14,997,912.50	2,087.50	0.00	0.00	15,000,000.00
07/11/23	07/11/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	49,993,055.56	6,944.44	0.00	0.00	50,000,000.00
07/11/23	07/11/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	49,993,055.56	6,944.44	0.00	0.00	50,000,000.00
07/11/23	07/11/23	Mature Long	10,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	9,998,611.11	1,388.89	0.00	0.00	10,000,000.00
07/11/23	07/11/23	Mature Long	45,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	44,993,750.00	6,250.00	0.00	0.00	45,000,000.00
07/11/23	07/11/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/11/23 Cpn 313384HZ5	49,993,055.56	6,944.44	0.00	0.00	50,000,000.00
07/11/23	07/11/23	Mature Long	23,000,000.000	NORDEA BANK CP 144A MAT 07/11/23 Cpn 65558KUB8	22,996,780.00	3,220.00	0.00	0.00	23,000,000.00
07/11/23	07/11/23	Mature Long	5,000,000.000	NATL SEC CLEARING CP 144A MAT 07/11/23 Cpn 63763QUB1	4,982,222.22	17,777.78	0.00	0.00	5,000,000.00
07/11/23	07/11/23	Mature Long	12,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/11/23 Cpn 21687BUB5	11,998,320.00	1,680.00	0.00	0.00	12,000,000.00

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07/11/23	07/11/23	Mature Long	25,000,000.000	ROCHE HOLDINGS CP 144A MAT 07/11/23 Cpn 77119MUB1	24,912,326.39	87,673.61	0.00	0.00	25,000,000.00
07/12/23	07/12/23	Mature Long	5,780,000.000	BANK OF AMERICA MAT 07/12/23 Cpn 5.15 06052TT59	5,780,000.00		0.00	0.00	5,780,000.00
07/12/23	07/12/23	Mature Long	42,000,000.000	FHLB DISCOUNT NOTE MAT 07/12/23 Cpn 313384JA8	41,994,166.67	5,833.33	0.00	0.00	42,000,000.00
07/12/23	07/12/23	Mature Long	6,000,000.000	NORDEA BANK CP 144A MAT 07/12/23 Cpn 65558KUC6	5,999,160.00	840.00	0.00	0.00	6,000,000.00
07/12/23	07/12/23	Mature Long	25,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/12/23 Cpn 21687BUC3	24,996,500.00	3,500.00	0.00	0.00	25,000,000.00
07/12/23	07/12/23	Mature Long	22,000,000.000	SOUTHERN CALIF GAS CP 144A MAT 07/12/23 Cpn 84243MUC4	21,993,827.78	6,172.22	0.00	0.00	22,000,000.00
07/13/23	07/13/23	Mature Long	5,000,000.000	CATERPILLAR FIN CP MAT 07/13/23 Cpn 14912EUD7	4,980,875.00	19,125.00	0.00	0.00	5,000,000.00
07/14/23	07/14/23	Mature Long	10,000,000.000	ABN AMRO FUNDING CP 144A MAT 07/14/23 Cpn 00084CUE0	9,965,666.67	34,333.33	0.00	0.00	10,000,000.00
07/14/23	07/14/23	Mature Long	46,400,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	45,999,684.00	400,316.00	0.00	0.00	46,400,000.00
07/14/23	07/14/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	49,568,625.00	431,375.00	0.00	0.00	50,000,000.00
07/14/23	07/14/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	49,568,625.00	431,375.00	0.00	0.00	50,000,000.00
07/14/23	07/14/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	49,568,625.00	431,375.00	0.00	0.00	50,000,000.00
07/14/23	07/14/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	49,568,625.00	431,375.00	0.00	0.00	50,000,000.00

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/14/23	07/14/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	49,568,625.00	431,375.00	0.00	0.00	50,000,000.00
07/14/23	07/14/23	Mature Long	50,000,000.000	FFCB DISCOUNT NOTE MAT 07/14/23 Cpn 313312JC5	49,568,625.00	431,375.00	0.00	0.00	50,000,000.00
07/14/23	07/14/23	Mature Long	9,000,000.000	CA SAN FRAN PUB CP TXB MAT 07/14/23 Cpn 5.30 79770TRE0	9,000,000.00		0.00	0.00	9,000,000.00
07/15/23	07/15/23	Mature Long	3,560,000.000	MA ST SPL OBLG REV-SOCIAL TXB MAT 07/15/23 Cpn 3.56 576004GV1	3,560,000.00		0.00	0.00	3,560,000.00
07/17/23	07/17/23	Mature Long	30,000,000.000	CREDIT AGRICOLE CP MAT 07/17/23 Cpn 22533UUH4	29,987,475.00	12,525.00	0.00	0.00	30,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	35,500,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	35,485,208.33	14,791.67	0.00	0.00	35,500,000.00

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/17/23	07/17/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/17/23 Cpn 313384JF7	49,979,166.67	20,833.33	0.00	0.00	50,000,000.00
07/17/23	07/17/23	Mature Long	20,000,000.000	MITSUBISHI UFJ TRUST & BANK 14 MAT 07/17/23 Cpn 60682XUH7	19,912,166.67	87,833.33	0.00	0.00	20,000,000.00
07/17/23	07/17/23	Mature Long	29,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/17/23 Cpn 21687BUH2	28,987,820.00	12,180.00	0.00	0.00	29,000,000.00
07/18/23	07/18/23	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 07/18/23 Cpn 313384JG5	49,617,500.00	382,500.00	0.00	0.00	50,000,000.00
07/18/23	07/18/23	Mature Long	18,000,000.000	FHLB DISCOUNT NOTE MAT 07/18/23 Cpn 313384JG5	17,997,500.00	2,500.00	0.00	0.00	18,000,000.00
07/18/23	07/18/23	Mature Long	15,000,000.000	PACCAR FINANCIAL CP MAT 07/18/23 Cpn 69372BUJ7	14,997,883.33	2,116.67	0.00	0.00	15,000,000.00
07/18/23	07/18/23	Mature Long	29,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/18/23 Cpn 21687BUJ8	28,995,940.00	4,060.00	0.00	0.00	29,000,000.00
07/18/23	07/18/23	Mature Long	10,000,000.000	SC SANTEE COOPER CP TXB MAT 07/18/23 Cpn 5.25 83708BBT2	10,000,000.00		0.00	0.00	10,000,000.00
07/19/23	07/19/23	Mature Long	31,500,000.000	CREDIT AGRICOLE CP MAT 07/19/23 Cpn 22533UUK7	31,491,232.50	8,767.50	0.00	0.00	31,500,000.00
07/20/23	07/20/23	Mature Long	21,950,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	21,503,915.03	446,084.97	(0.00)	0.00	21,950,000.00
07/20/23	07/20/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	19,991,662.50	8,337.50	0.00	0.00	20,000,000.00
07/20/23	07/20/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	49,979,156.25	20,843.75	0.00	0.00	50,000,000.00
07/20/23	07/20/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	49,979,156.25	20,843.75	0.00	0.00	50,000,000.00

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/20/23	07/20/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	49,979,156.25	20,843.75	0.00	0.00	50,000,000.00
07/20/23	07/20/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	49,979,156.25	20,843.75	0.00	0.00	50,000,000.00
07/20/23	07/20/23	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 07/20/23 Cpn 912796ZZ5	49,979,156.25	20,843.75	0.00	0.00	50,000,000.00
07/20/23	07/20/23	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 07/20/23 Cpn 313384JJ9	19,997,211.11	2,788.89	0.00	0.00	20,000,000.00
07/20/23	07/20/23	Mature Long	25,000,000.000	COOPERATIEVE RABOBANK CP MAT 07/20/23 Cpn 21687BUL3	24,996,500.00	3,500.00	0.00	0.00	25,000,000.00
07/24/23	07/24/23	Mature Long	15,000,000.000	BAYERISCHE LANDESBANK CP MAT 07/24/23 Cpn 07274MUQ6	14,985,270.83	14,729.17	0.00	0.00	15,000,000.00
07/25/23	07/25/23	Mature Long	20,000,000.000	U.S. TREASURY BILL MAT 07/25/23 Cpn 912797FZ5	19,927,900.56	72,099.44	0.00	0.00	20,000,000.00
07/25/23	07/25/23	Mature Long	20,000,000.000	FHLB DISCOUNT NOTE MAT 07/25/23 Cpn 313384JP5	19,997,211.11	2,788.89	0.00	0.00	20,000,000.00
07/26/23	07/26/23	Mature Long	15,000,000.000	FHLB DISCOUNT NOTE MAT 07/26/23 Cpn 313384JQ3	14,997,908.33	2,091.67	0.00	0.00	15,000,000.00
07/27/23	07/27/23	Mature Long	6,500,000.000	WI ASPIRUS HEALTH CP TXB MAT 07/27/23 Cpn 5.25 04537KAT6	6,500,000.00		0.00	0.00	6,500,000.00
			<b>2,446,290,000.000</b>		<b>2,440,825,034.19</b>	<b>5,464,965.83</b>	<b>0.00</b>	<b>0.00</b>	<b>2,446,290,000.00</b>



**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>			<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/06/23	07/06/23	Withdrawal	(20,000,000.000)	WD MAT	Cpn	USD	(20,000,000.00)		(20,000,000.00)	0.00	(20,000,000.00)
07/11/23	07/11/23	Withdrawal	(60,000,000.000)	WD MAT	Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
07/17/23	07/17/23	Withdrawal	(160,000,000.000)	WD MAT	Cpn	USD	(160,000,000.00)		(160,000,000.00)	0.00	(160,000,000.00)
07/18/23	07/18/23	Withdrawal	(70,000,000.000)	WD MAT	Cpn	USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
07/20/23	07/20/23	Withdrawal	(330,000,000.000)	WD MAT	Cpn	USD	(330,000,000.00)		(330,000,000.00)	0.00	(330,000,000.00)
07/25/23	07/25/23	Withdrawal	(25,000,000.000)	WD MAT	Cpn	USD	(25,000,000.00)		(25,000,000.00)	0.00	(25,000,000.00)
07/26/23	07/26/23	Withdrawal	(75,000,000.000)	WD MAT	Cpn	USD	(75,000,000.00)		(75,000,000.00)	0.00	(75,000,000.00)
			<b>(740,000,000.000)</b>				<b>(740,000,000.00)</b>		<b>(740,000,000.00)</b>	<b>0.00</b>	<b>(740,000,000.00)</b>

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/03/23	07/05/23	Buy	810,000.000	U.S. TREASURY NOTE MAT 06/30/28 Cpn 4.00 91282CHK0	(804,209.77)	(440.22)	0.00	0.00	(804,649.99)
07/18/23	07/26/23	Buy	800,000.000	CARMX 2023-3 A3 CAR MAT 05/15/28 Cpn 5.28 14319BAC6	(799,990.80)		0.00	0.00	(799,990.80)
07/18/23	07/26/23	Buy	500,000.000	KCOT 2023-2A A3 EQP 144A MAT 01/18/28 Cpn 5.28 500945AC4	(499,873.70)		0.00	0.00	(499,873.70)
07/28/23	07/31/23	Buy	1,355,000.000	U.S. TREASURY NOTE MAT 07/31/28 Cpn 4.13 91282CHQ7	(1,351,877.15)		0.00	0.00	(1,351,877.15)
			<b>3,465,000.000</b>		<b>(3,455,951.42)</b>	<b>(440.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3,456,391.64)</b>
07/01/23	07/01/23	Coupon		CA INFRA & ECON BANK-SCRIPPS MAT 07/01/25 Cpn 1.28 13034AN55		3,187.50	0.00	0.00	3,187.50
07/01/23	07/01/23	Coupon		CT STATE OF CONNECTICUT GO/U MAT 07/01/24 Cpn 2.00 20772KJW0		2,097.90	0.00	0.00	2,097.90
07/01/23	07/01/23	Coupon		CA CITY OF EL SEGUNDO POBS TX MAT 07/01/24 Cpn 0.63 284035AC6		1,565.00	0.00	0.00	1,565.00
07/01/23	07/01/23	Coupon		CA NORTHERN CA PUB POWER TX MAT 07/01/24 Cpn 4.32 664845EA8		8,856.00	0.00	0.00	8,856.00
07/01/23	07/01/23	Coupon		CA SOUTHERN CA PUBLIC POWER MAT 07/01/24 Cpn 0.73 842475P66		3,298.50	0.00	0.00	3,298.50
07/01/23	07/01/23	Coupon		CA SOUTHERN CA PUBLIC POWER MAT 07/01/23 Cpn 3.46 84247PHY0		12,967.50	0.00	0.00	12,967.50
07/07/23	07/07/23	Coupon		FNMA MAT 01/07/25 Cpn 1.63 3135G0X24		7,637.50	0.00	0.00	7,637.50
07/15/23	07/15/23	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		87.72	0.00	0.00	87.72

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/15/23	07/15/23	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		272.26	0.00	0.00	272.26
07/15/23	07/15/23	Coupon		CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4		365.71	0.00	0.00	365.71
07/15/23	07/15/23	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		30.50	0.00	0.00	30.50
07/15/23	07/15/23	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		2,870.00	0.00	0.00	2,870.00
07/15/23	07/15/23	Coupon		FORDF 2023-1 A1 FLOOR 144A MAT 05/15/28 Cpn 4.92 34528QHV9		820.00	0.00	0.00	820.00
07/15/23	07/15/23	Coupon		FORDO 2023-B A3 CAR MAT 05/15/28 Cpn 5.23 344930AD4		1,656.17	0.00	0.00	1,656.17
07/15/23	07/15/23	Coupon		GFORT 2023-1 A1 FLOOR 144A MAT 06/15/28 Cpn 5.34 361886CR3		2,269.50	0.00	0.00	2,269.50
07/15/23	07/15/23	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		4.63	0.00	0.00	4.63
07/15/23	07/15/23	Coupon		KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2		438.67	0.00	0.00	438.67
07/15/23	07/15/23	Coupon		MA ST SPL OBLG REV-SOCIAL TXB MAT 07/15/27 Cpn 3.68 576004HD0		8,096.00	0.00	0.00	8,096.00
07/15/23	07/15/23	Coupon		MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6		134.41	0.00	0.00	134.41
07/15/23	07/15/23	Coupon		U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3		1,425.00	0.00	0.00	1,425.00
07/15/23	07/15/23	Coupon		U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3		1,762.50	0.00	0.00	1,762.50

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/15/23	07/15/23	Coupon		WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9		158.47	0.00	0.00	158.47
07/16/23	07/16/23	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		62.17	0.00	0.00	62.17
07/20/23	07/20/23	Coupon		GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7		256.25	0.00	0.00	256.25
07/20/23	07/20/23	Coupon		SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4		108.24	0.00	0.00	108.24
07/20/23	07/20/23	Coupon		TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1		30.58	0.00	0.00	30.58
07/20/23	07/20/23	Coupon		TLOT 2023A A3 LEASE 144A MAT 04/20/26 Cpn 4.93 89239MAC1		2,054.17	0.00	0.00	2,054.17
07/20/23	07/20/23	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		51.26	0.00	0.00	51.26
07/21/23	07/21/23	Coupon		FHLMC MAT 07/21/25 Cpn 0.38 3137EAEU9		1,068.75	0.00	0.00	1,068.75
07/25/23	07/25/23	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		45.37	0.00	0.00	45.37
07/01/23	07/25/23	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		111.14	0.00	0.00	111.14
07/01/23	07/25/23	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		582.15	0.00	0.00	582.15
07/01/23	07/25/23	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
07/01/23	07/25/23	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88

TRANSACTIONS BY TYPE

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

07/01/2023  
through 07/31/2023

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
07/31/23	07/31/23	Coupon		U.S. TREASURY NOTE MAT 01/31/26 Cpn 0.38 91282CBH3		2,643.75	0.00	0.00	2,643.75
07/31/23	07/31/23	Coupon		U.S. TREASURY NOTE MAT 07/31/26 Cpn 0.63 91282CCP4		1,468.75	0.00	0.00	1,468.75
07/31/23	07/31/23	Coupon		U.S. TREASURY NOTE MAT 07/31/26 Cpn 0.63 91282CCP4		5,875.00	0.00	0.00	5,875.00
07/31/23	07/31/23	Coupon		U.S. TREASURY NOTE MAT 07/31/27 Cpn 2.75 91282CFB2		27,156.25	0.00	0.00	27,156.25
07/31/23	07/31/23	Coupon		U.S. TREASURY NOTE MAT 01/31/28 Cpn 3.50 91282CGH8		34,125.00	0.00	0.00	34,125.00
						<b>139,153.35</b>	<b>0.00</b>	<b>0.00</b>	<b>139,153.35</b>
07/01/23	07/01/23	Income	3,015.130	STIF INT MAT Cpn USD		3,015.13	0.00	0.00	3,015.13
07/18/23	07/19/23	Sell Long	35,000.000	U.S. TREASURY NOTE MAT 03/15/24 Cpn 0.25 91282CBR1	33,870.70	29.96	0.00	(1,116.62)	33,900.66
07/18/23	07/19/23	Sell Long	400,000.000	U.S. TREASURY NOTE MAT 03/31/26 Cpn 0.75 91282CBT7	363,625.00	901.64	0.00	(34,708.32)	364,526.64
07/18/23	07/19/23	Sell Long	25,000.000	U.S. TREASURY NOTE MAT 06/30/24 Cpn 1.75 9128286Z8	24,185.55	22.59	0.00	(796.02)	24,208.14
07/18/23	07/19/23	Sell Long	500,000.000	U.S. TREASURY NOTE MAT 04/30/27 Cpn 2.75 91282CEN7	475,000.00	2,989.13	0.00	(21,240.54)	477,989.13
07/28/23	07/31/23	Sell Long	760,000.000	U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3	724,850.00	123.91	0.00	(34,713.90)	724,973.91

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/28/23	07/31/23	Sell Long	145,000.000	U.S. TREASURY NOTE MAT 07/15/24 Cpn 0.38 91282CCL3	138,293.75	23.64	0.00	(6,565.06)	138,317.39
			<b>1,865,000.000</b>		<b>1,759,825.00</b>	<b>4,090.87</b>	<b>0.00</b>	<b>(99,140.46)</b>	<b>1,763,915.87</b>
07/15/23	07/15/23	Pay Princpl	16,909.107	CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2	16,909.11		0.00	(57.67)	16,909.11
07/15/23	07/15/23	Pay Princpl	44,229.998	CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8	44,230.00		0.00	3.84	44,230.00
07/15/23	07/15/23	Pay Princpl	44,163.516	CARMX 2021-3 A3 CAR MAT 06/15/26 Cpn 0.55 14317DAC4	44,163.52		0.00	3.60	44,163.52
07/15/23	07/15/23	Pay Princpl	14,658.576	CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5	14,658.58		0.00	0.28	14,658.58
07/15/23	07/15/23	Pay Princpl	5,052.256	JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7	5,052.26		0.00	0.03	5,052.26
07/15/23	07/15/23	Pay Princpl	55,775.099	KUBOTA 2021-2A A3 EQP 144A MAT 11/17/25 Cpn 0.56 50117XAE2	55,775.10		0.00	1.04	55,775.10
07/15/23	07/15/23	Pay Princpl	59,907.672	MERCEDES 2021-B A3 LEASE MAT 11/15/24 Cpn 0.40 58769KAD6	59,907.67		0.00	1.22	59,907.67
07/15/23	07/15/23	Pay Princpl	72,432.835	WORLD OMNI 2021-A A3 LEASE MAT 08/15/24 Cpn 0.42 98163JAC9	72,432.84		0.00	1.97	72,432.84
07/16/23	07/16/23	Pay Princpl	10,212.131	GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8	10,212.13		0.00	0.36	10,212.13
07/20/23	07/20/23	Pay Princpl	55,315.583	SRT 2021-C A3 LEASE 144A MAT 03/20/25 Cpn 0.50 80286CAC4	55,315.58		0.00	0.77	55,315.58
07/20/23	07/20/23	Pay Princpl	32,542.256	TESLA 2021-B A2 LEASE 144A MAT 09/22/25 Cpn 0.36 88161KAB1	32,542.26		0.00	0.78	32,542.26

**TRANSACTIONS BY TYPE**

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

**07/01/2023  
through 07/31/2023**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L &lt; 1 Yr Amort Cost</i>	<i>G/L &gt; 1 Yr Amort Cost</i>	<i>Total Amount</i>
07/20/23	07/20/23	Pay Princpl	47,905.736	VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9	47,905.74		0.00	(12.84)	47,905.74
07/25/23	07/25/23	Pay Princpl	147,145.826	BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6	147,145.83		0.00	0.68	147,145.83
			<b>606,250.591</b>		<b>606,250.62</b>		<b>0.00</b>	<b>(55.94)</b>	<b>606,250.62</b>
07/01/23	07/01/23	Mature Long	750,000.000	CA SOUTHERN CA PUBLIC POWER MAT 07/01/23 Cpn 3.46 84247PHY0	750,000.00		0.00	0.00	750,000.00
07/01/23	07/25/23	Mature Long	43,583.150	FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8	43,583.15		0.00	0.00	43,583.15
07/01/23	07/25/23	Mature Long	197,840.370	FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6	197,840.37		0.00	0.00	197,840.37
			<b>991,423.520</b>		<b>991,423.52</b>		<b>0.00</b>	<b>0.00</b>	<b>991,423.52</b>

**LA CARE**  
**Cash Activity by Transaction Type GAAP Basis**  
Accounting Period From 07/01/2023 To 07/31/2023

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
07/18/23	07/18/23	07/18/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	1,158,815.82	0.00	(1,158,815.82)	0.00	(1,158,815.82)
TOTAL BUY						1,158,815.82	0.00	(1,158,815.82)	0.00	(1,158,815.82)
DIVIDEND										
07/03/23	07/01/23	07/01/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	456,320.46	4,483.69	0.00	0.00	4,483.69
TOTAL DIVIDEND						456,320.46	4,483.69	0.00	0.00	4,483.69
INTEREST										
07/11/23	07/11/23	07/11/23	TNT77	57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2,500,000.00	36,875.00	0.00	0.00	36,875.00
07/14/23	07/14/23	07/14/23	TNT77	641062AV6	NESTLE HOLDINGS INC	5,000,000.00	28,750.00	0.00	0.00	28,750.00
07/15/23	07/15/23	07/15/23	TNT77	278865BP4	ECOLAB INC	5,000,000.00	173,541.67	0.00	0.00	173,541.67
07/15/23	07/15/23	07/15/23	TNT77	64952WDW0	NEW YORK LIFE GLOBAL FDG	10,000,000.00	42,500.00	0.00	0.00	42,500.00
07/15/23	07/15/23	07/15/23	TNT77	756109AS3	REALTY INCOME CORP	3,750,000.00	56,250.00	0.00	0.00	56,250.00
07/15/23	07/15/23	07/15/23	TNT77	756109BH6	REALTY INCOME CORP	2,500,000.00	42,500.00	0.00	0.00	42,500.00
07/15/23	07/15/23	07/15/23	TNT77	927804FU3	VIRGINIA ELEC & POWER CO	5,000,000.00	78,750.00	0.00	0.00	78,750.00
07/16/23	07/16/23	07/16/23	TNT77	57629WDE7	MASSMUTUAL GLOBAL FUNDIN	5,000,000.00	30,000.00	0.00	0.00	30,000.00
07/20/23	07/20/23	07/20/23	TNT77	61747YEC5	MORGAN STANLEY	2,000,000.00	15,120.00	0.00	0.00	15,120.00
07/22/23	07/22/23	07/22/23	TNT77	06051GJS9	BANK OF AMERICA CORP	5,000,000.00	43,350.00	0.00	0.00	43,350.00
07/22/23	07/22/23	07/22/23	TNT77	69353RFJ2	PNC BANK NA	3,000,000.00	48,750.00	0.00	0.00	48,750.00
07/27/23	07/27/23	07/27/23	TNT77	61761J3R8	MORGAN STANLEY	3,000,000.00	46,875.00	0.00	0.00	46,875.00
07/28/23	07/28/23	07/28/23	TNT77	06406RAQ0	BANK OF NY MELLON CORP	5,000,000.00	18,750.00	0.00	0.00	18,750.00
07/30/23	07/30/23	07/30/23	TNT77	74005PBQ6	LINDE INC/CT	2,250,000.00	36,000.00	0.00	0.00	36,000.00
TOTAL INTEREST						59,000,000.00	698,011.67	0.00	0.00	698,011.67
SELL										
07/18/23	07/18/23	07/18/23	TNT77	665278404	NORTHERN INST GOVT MONEY MKT	456,320.46	0.00	456,320.46	0.00	456,320.46
TOTAL SELL						456,320.46	0.00	456,320.46	0.00	456,320.46
GRAND TOTAL						61,071,456.74	702,495.36	(702,495.36)	0.00	0.00

Avg Date 18

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