



L.A. Care
HEALTH PLAN

For All of L.A.

FINANCE & BUDGET COMMITTEE MEETING

Board of Governors

May 26, 2020 • 1:00 PM

L.A. Care Health Plan

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



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



AGENDA
Finance & Budget Committee Meeting
Board of Governors

DRAFT

Tuesday, May 26, 2020, 1:00 P.M.
L.A. Care Health Plan, 1055 West 7th Street, 10th Floor, Los Angeles

California Governor issued Executive Order No. N-29-20, which among other provisions amends the Ralph M. Brown Act and Executive Order No. 33-20, ordering all residents to stay in their homes, except for specific essential functions. Accordingly, members of the public may now listen to this meeting via teleconference as follows:

Teleconference Call-In Information/Site

Call (844) 907-7272 or (213) 438-5597
Participant Access Code #73259739

Members of the Finance & Budget Committee or staff may also participate in this meeting via teleconference. *The public may listen to the Finance & Budget Committee’s meeting by teleconference. The public is encouraged to submit its public comments or comments on Agenda items in writing. You can e-mail public comments to BoardServices@lacare.org, or send a text or voicemail to: 213 628 6420.*

The text, voicemail, or email should indicate if you wish to be identified or remain anonymous, and should also include the name of the item to which your comment relates.

Comments received by voicemail, email or text by 1:00 pm on May 26, 2020 will be provided to the members of the Board of Governors that serve on the Finance & Budget Committee. Public comments submitted shall be read for 3 minutes.

Once the meeting has started, voicemails, emails and texts for public comment should be submitted before the item is called by the meeting Chair. If you wish to submit public comment on an item, you must submit it at any time prior to the time the Chair announces the item and asks for public comment. The Chair will announce when public comment period is over.

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

Robert H. Curry, *Chair*

- 1. Approve today’s meeting Agenda *Chair*
- 2. Public Comment (*please see instructions above*) *Chair*
- 3. Approve April 27, 2020 meeting minutes p.4 *Chair*
- 4. Chairperson’s Report *Chair*
- 5. Chief Executive Officer’s Report John Baackes
 - 2020-21 Governor’s May Budget Revise Summary p.14 *Chief Executive Officer*

COMMITTEE ITEMS

- 6. Chief Financial Officer’s Report Marie Montgomery
 - Financial Reports (FIN 100) p.29 *Chief Financial Officer*
 - Monthly Investments Transactions Report p.40

DRAFT

7. Edifecs Contract Amendment (FIN 101) **p.65** Marie Montgomery
8. Change Healthcare Contract Amendment (FIN 102) **p.67** Marie Montgomery
9. Center for the Study of Services Contract Amendment (FIN A) **p.68** Richard Seidman, MD, MPH
Chief Medical Officer
10. Joseph Wanski, MD Contract Amendment (FIN B) **p.70** Richard Seidman, MD, MPH
11. Cognizant Contract Amendment (FIN 103) **p.71** Richard Seidman, MD, MPH
- ADJOURN TO CLOSED SESSION (Est. time: 10 mins.)** *Chair*

12. **CONTRACT RATES**

Pursuant to Welfare and Institutions Code Section 14087.38(m)

- Plan Partner Rates
- Provider Rates
- DHCS Rates

13. **REPORT INVOLVING TRADE SECRET**

Pursuant to Welfare and Institutions Code Section 14087.38(n)

Discussion Concerning New Service, Program, Technology, Business Plan

Estimated date of public disclosure: *May 2022*

RECONVENE IN OPEN SESSION

ADJOURN

Chair

The next Finance & Budget Committee meeting is scheduled

On Monday, June 22, 2020 at 1:00 p.m.

Public comments will be read for three minutes or less.

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

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

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 Government Code Section 54954.2 (a)(3) and Section 54954.3.

THE FINANCE & BUDGET COMMITTEE CURRENTLY MEETS ON THE FOURTH MONDAY OF MOST MONTHS AT 1:00 P.M. AGENDA AND MEETING MATERIALS

AVAILABLE on www.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 www.lacare.org.

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

BOARD OF GOVERNORS

Finance & Budget Committee

Meeting Minutes – April 27, 2020

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



L.A. Care
HEALTH PLAN

Members

Robert H. Curry, *Chairperson*
Stephanie Booth, MD
Hector De La Torre
Hilda Perez
G. Michael Roybal, MD

Management/Staff

John Baackes, *Chief Executive Officer*
Terry Brown, *Chief Human Resource Officer*
Augustavia J. Haydel, Esq., *General Counsel*
Dino Kasdagly, *Chief Operating Officer*
Marie Montgomery, *Chief Financial Officer*
Tom MacDougall, *Chief Information & Technology Officer*
Richard Seidman, MD, MPH, *Chief Medical Officer*

**Absent ** Via Teleconference*

California Governor issued Executive Order No. N-29-20, which among other provisions amends the Ralph M. Brown Act and Executive Order No. 33-20, ordering all residents to stay in their homes, except for specific essential functions. Members of the public can listen to this meeting via teleconference.

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<p>CALL TO ORDER</p>	<p>Robert H. Curry, <i>Chairperson</i>, called the meeting to order at 1:03 p.m.</p> <p>He welcomed everyone to the meeting and invited the members of the Committee, staff and guests to introduce themselves.</p> <p>Chairperson Curry summarized the process for public comment during this teleconference meeting as reflected on the meeting agenda.</p> <ul style="list-style-type: none"> Public comments received by voicemail, email or text received by 2pm today were provided to the Finance & Budget Committee members. Public comments will be read for 3 minutes during the meeting. Once the meeting has started, emails and texts for public comment should be submitted before the item is called by the meeting Chair. If you wish to submit public comment on an item, you must submit it at any time prior to the time the Chair starts consideration of the item. The Chair will ask for public comment and will announce the item. The Chair will announce when public comment period is over. 	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
APPROVE MEETING AGENDA	The Agenda for today's meeting was approved.	Approved unanimously by roll call. 4 AYES (Curry, De La Torre, Perez and Roybal)
PUBLIC COMMENTS	There were no public comments.	
MEETING MINUTES	<i>The February 24, 2020 F&B meeting minutes were approved by the Executive Committee on March 23, 2020.</i>	
CHAIRPERSON'S REPORT	Chairperson Curry commented on the unique natures of the current public health situation. He is pleased and proud of L.A. Care's response. He thanked everyone in health care who is treating people with this deadly and horrible disease. He complimented those who work to get personal protective equipment (PPE) to health care staff. He appreciates the overall response from front line staff who are working hard to help patients.	
CHIEF EXECUTIVE OFFICER'S REPORT	<p>John Baackes, <i>Chief Executive Officer</i>, thanked the front line health providers.</p> <ul style="list-style-type: none"> • All of L.A. Care staff are working remotely since as of March 16. A handful of staff does go in to the office: IT staff, staff that checks mail, and staff that receive claims or sending checks to providers. • L.A. Care recognizes its role as a health plan is to make sure members have access to care and providers have resources to operate. Leadership is looking carefully at all that L.A. Care can do to help them. • Hospital space is set aside to treat COVID-19 patients. Doctors whose offices are closed are using telephone visits. • Last week, L.A. Care announced an effort to advance funds to providers with cash flow problems. There is incomplete data on the needs of hospitals and clinics. Hospitals are still waiting for Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. L.A. Care has allocated \$20 million in advance incentive payment to hospitals, federally qualified health centers (FQHCs), clinics and independent physician associations (IPAs) based on past performance incentive earned. • L.A. Care is also involved with the meal delivery with Project Angel Food. More details will be provided at the May 7 Board meeting. <p><i>(Member Booth joined the meeting.)</i></p>	

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	<p>Health plans are expecting sharp increases in enrollment because of the expected economic recession, and L.A. Care is leading an effort with 14 other health plans to ask for federal financial support for Medicaid through the CARES Act, to:</p> <ul style="list-style-type: none"> ○ Indefinitely suspend the Medicaid Fiscal Accountability Regulations (MFAR) ○ Amend Medicaid rules to allow presumptive eligibility for enrollment ○ Suspend changes to public charge rules <ul style="list-style-type: none"> ● This morning the Supreme Court, in an unprecedented 8-1 decision, ruled against the US government and supported the case for health insurance companies to recover funds that were to be paid through the Affordable Care Act. L.A. Care's share of the payment is estimated to be \$23 million. 	
COMMITTEE ITEMS		
<p>Chief Financial Officer's Report</p> <p>Financial Performance Report</p>	<p>Marie Montgomery, <i>Chief Financial Officer</i>, provided an update on financial performance for March 2020. <i>(A copy of her presentation may be requested by contacting Board Services.)</i></p> <p><u>Membership</u> Membership for the month is 2,146,643, favorable by 2,700 members; 14,379 member months unfavorable for the year versus the forecast. Membership is likely to increase significantly due to an increase in unemployment claims. The 4+8 forecast was done pre COVID-19. The forecast assumed a 3.5% decrease in membership for Plan Partners and a 2.5% decrease for MCLA, with the exception of the enrollment expected to get from the expansion of coverage to undocumented young adults beginning in March, and the increase expected from our updated auto-assignment rate. Commercial is higher than forecast by approximately 3,300 members. There is a slight drop in membership for L.A. Care Covered (LACC) in March, but still ahead of the forecast for the year.</p> <p>Board Chairperson De La Torre asked how L.A. Care can help the unemployed having difficulties with Employment Development Department. He also asked about eligibility for Medi-Cal.</p> <p>Member Roybal suggested that L.A. Care run advertising to let people know their options.</p> <p>Mr. Baackes will check with Antonia Jimenez, <i>Director of Department of Public Social Services</i>, on the question and will ask staff to explore the advertising.</p>	

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	<p>Member Booth asked the enrollment for PASC and LACC. Ms. Montgomery responded that PASC membership is approximately 50,000 and L.A. care Covered (LACC) is approximately 85,000.</p> <p><u>Consolidated Financial Performance</u> The net deficit for March 2020 is \$9.8 million, with a year to date net surplus of \$45.8 million which is \$19 million unfavorable to forecast.</p> <p>Pharmacy expenses are unfavorable to the forecast by almost \$13 million. This was because of regulatory guidance to change the early refill limit. L.A. Care changed the early refill restriction to a soft edit, which means that the pharmacist can override the rejection without calling L.A. Care or the prescriber if the patient provides a valid reason.</p> <p>The capitation deduct true-up is unfavorable to L.A. Care by \$10 million, retroactive to July 2019.</p> <p>L.A. Care experienced very high paid claims in March at \$241 million. L.A. Care is accelerating claims payments to assist providers. As a result, claims incurred for months prior to March are higher than forecasted. For the incurred month of March 2020, staff is factoring in the impact of COVID-19 on cancelled elective medical procedures. The elective procedures are beginning to occur only recently at the same time L.A. Care has accelerated claim payments.</p> <p>YTD Administrative expenses are \$700,000 favorable to forecast. Non-operating revenue is \$1.5 million unfavorable to forecast due to unrealized losses on investments. The unrealized gain position went from a \$12.4 million gain down to a \$7.4 million gain.</p> <p><u>Operating Margin by Segment</u> Overall medical care ratio (MCR) is 93.6% versus a forecast of 93.2%, resulted in an unfavorable variance of \$18 million in operating margin.. MCR for the Temporary Assistance to Needy Families (TANF)/Medi-Cal Expansion (MCE) segment is behind the forecast driven by the \$10 million capitation deduct true up discussed earlier.</p> <p><u>Key Financial Ratios</u> Working Capital and Tangible Net Equity are ahead of benchmarks. Cash to claims ratio is below the target. The cash to claims ratio will not fully recover until the In Home Supportive Services program balance with the Department of Health Care Services is settled.</p>	<p>Approved unanimously by roll call. 5 AYES</p>

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	<p><u>Motion FIN 100.0520</u> To accept the Financial Report for March 2020, as submitted.</p>	
<p>Quarterly Investment Report</p>	<p>Ms. Montgomery noted that the Quarterly Investment Report for the quarter ending March 31, 2020, is included in meeting materials. Per Wilshire’s report, L.A Care is in compliance with its investment guidelines. Investment yields have decreased significantly for the short-term duration investments and L.A. Care is moving funds to the Los Angeles County pooled fund to improve its yield.</p> <p><u>Motion FIN 101.0520</u> To accept the Quarterly Investment Report for the quarter ending March 31, 2020, as submitted.</p>	<p>Approved unanimously by roll call. 5 AYES</p> <p>The Committee approved including this motion on the Consent Agenda for the May 7, 2020, Board of Governors meeting.</p>
<p>Investment Monthly Transactions Report</p>	<p>Ms. Montgomery referred to the investment transactions reports included in the meeting materials. <i>(A copy of the report can be obtained by contacting Board Services).</i> As of March 31, 2020, L.A. Care’s total investment market value was \$1.5 billion.</p> <ul style="list-style-type: none"> • \$1.3 billion managed by Payden & Rygel and New England Asset Management (NEAM) • \$72 million in Local Agency Investment Fund • \$106 million in Los Angeles County Pooled Investment Fund 	
<p>Quarterly Reports Required by Internal Policies</p>	<p>Ms. Montgomery referred to reports required by L.A. Care’s internal policies for the FY 2019-20, included in the meeting materials. <i>(A copy of the reports can be obtained by contacting Board Services):</i></p> <ul style="list-style-type: none"> • Policy AFS-004 (Non-Travel Expense Report) • Policy AFS-027 (Travel Expense Report) • Policy AFS-006 (Authorization and Approval Limits) • Policy AFS-007 (Procurement) <p>Member Booth noted that it is difficult to compare non-travel expenses to the budget. Ms. Montgomery noted that staff is tracking these expenses, and will report expenses higher than budgeted.</p>	
<p>PaySpan Contract Amendment</p>	<p>Ms. Montgomery presented a motion requesting a contract amendment with PaySpan. L.A. Care partnered with PaySpan for an EDI System that includes Electronic Funds Transfer (EFT), file processing, Electronic Remittance Advice (ERA), and an online archive. A</p>	

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	<p>competitive bid was conducted in 2013. The EDI System enables L.A. Care to be compliant with the Department of Health & Human Services regulation regarding Adoption of Operating Rules for Health Care EFTs and ERA transactions, including Provider Enrollment in EFT and ERA. L.A. Care requires these services because of an increase in EFT Claims Payments.</p> <p><u>Motion FIN A.0420</u> To authorize staff to amend a contract in the amount of \$1,000,000 with PaySpan to provide Electronic Funds Transfer services through its Electronic Data Interchange System through September 30, 2022 for a new contract total of \$1,875,000.</p>	<p>Approved unanimously by roll call. 5 AYES</p>
<p>WEX Health Contract Amendment</p>	<p>Ms. Montgomery presented a motion requesting approval to amend the contract with WEX Health. WEX Health was selected through a competitive bidding process in 2014 for L.A. Care Covered (LACC) Premium Billing services. WEX Health services include invoice billing, processing of premium payments (through ACH, recurring, credit/debit card and lockbox), and will provide a secured platform for LACC members to submit payments, view payments, and download premium invoices.</p> <p>Member Booth asked about the calculation of the increase. Ms. Montgomery responded that this request is to get through the end of the time period and additional work. Member Booth asked about the request for proposal (RFP) check box on the motion summary form. Ms. Montgomery responded that the RFP is described in the background summary. Chair Curry suggested adding the year the RFP was conducted next to the check box.</p> <p><u>Motion FIN 102.0520</u> To authorize staff to amend the contract in the amount of \$3,520,000 with WEX Health to provide Covered California Premium Billing services through December 2021 for a total contract of \$8,495,500.</p>	<p>Approved unanimously by roll call. 5 AYES</p> <p>The Committee approved including this motion on the Consent Agenda for the May 7, 2020, Board of Governors meeting.</p>
<p>Toney Healthcare Consulting Contract Amendment</p>	<p>Richard Seidman, MD, <i>Chief Medical Officer</i>, summarized a motion requesting approval of a contract amendment with Toney Healthcare Consulting through December 31, 2020.</p> <p>Member Booth asked about full time equivalent staff (FTEs) and the increase in the contract amount. Staff will revise the motion summary to be presented to the full board on May 7 to address Member Booth's questions.</p> <p>This motion was taken off the Consent Agenda for May 7, 2020 Board of Governors meeting.</p>	<p>The motion summary will be revised and the</p>

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	<p><u>Motion FIN 103.0520</u> To authorize an amendment extending the current contract with Toney Health Care Consulting through December 31, 2020, for care management and utilization management services, in an amount not to exceed \$2,300,000, for a total contract not to exceed \$5,800,000.</p>	<p>motion will be presented at the May 7 Board meeting.</p>
<p>TransUnion Contract Amendment</p>	<p>Dino Kasdagly, <i>Chief Operating Officer</i>, summarized a motion requesting approval to amend the contract with Trans Union for additional funding and extension through May 31, 2021. Trans Union collects and processes provider encounter data for Medi-Cal, In Home Supportive Services (IHSS), LACC, and CalMediConnect lines of business, and the data is used to determine health plan rates. Trans Union was originally selected through an RFP process in 2017. It is the industry leader for Medi-Cal encounter data processing in the Los Angeles region.</p> <p><u>Motion FIN 104.0520</u> To authorize staff to amend a contract with TransUnion for the period of June 1, 2020 to May 31, 2021, to provide encounter processing services, in an amount not to exceed \$1,300,000, for a total contract amount not to exceed \$6,836,000.</p>	<p>Approved unanimously by roll call. 5 AYES</p> <p>The Committee approved including this motion on the Consent Agenda for the May 7, 2020, Board of Governors meeting.</p>
<p>Change Healthcare Contract</p>	<p>Mr. Kasdagly summarized a motion requesting approval to contract with Change Healthcare (CHC). As part of the new contract, L.A. Care will implement Change Healthcare's Payer Connectivity Services (PCS) platform and will convert all providers currently submitting electronic claims utilizing CHC's Advanced Claiming platform to the new PCS platform. The vendor has notified L.A. Care that Advanced Claiming will no longer be supported. The PCS platform will continue to provide L.A. Care's providers with the ability to submit electronic claims, validate eligibility, and lookup claims status. The implementation of the PCS platform will allow L.A. Care to take advantage of reduced per-claim service rates due to volume based tiered pricing which decreases per-claim cost as the claims processing volume increases. This is a sole source vendor according to L.A. Care Policy AFS-007 because Change Healthcare is already familiar with L.A. Care systems and processes and there would be a significant learning curve and disruption if a new vendor unfamiliar with L.A. Care is selected.</p> <p>Chair Curry asked if this system will track authorizations. Mr. Kasdagly responded that this will not track authorizations.</p> <p><u>Motion FIN 105.0520</u></p>	<p>Approved unanimously by roll call. 5 AYES</p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	<p>To authorize staff to execute a contract with Change Healthcare for the period of May 2020 to May 2025, for claims electronic data interchange services, in an amount not to exceed \$8,100,000.</p>	
<p>Systems, Applications, and Products (SAP) Contract Renewal</p>	<p>Terry Brown <i>Chief Human Resources Officer</i>, summarized a motion requesting approval to execute a contract renewal with Systems, Applications, and Products (SAP). The vendor currently provides L.A. Care with a Human Resources Information System (HRIS) which includes, but is not limited to, storing employee data, Applicant Tracking System, Learning Management System and Talent Management System. L.A. Care has used this vendor since 2015 and is pleased with their work. SAP Successfactors also fits within the footprint of other SAP solutions in use at L.A. Care. A competitive request for proposal was conducted in 2014.</p> <p>Chair Curry asked if L.A. Care is pleased with the utility. Mr. Brown responded that L.A. Care is pleased with their work.</p> <p><u>Motion FIN 106.0520</u> To authorize staff to execute a contract in the amount of \$6,278,311.28 with Systems, Applications, and Products (SAP) to provide SuccessFactors, Human Resources Information System for the period of May 20, 2020 to May 19, 2025.</p>	<p>Approved unanimously by roll call. 5 AYES</p> <p>The Committee approved including this motion on the Consent Agenda for the May 7, 2020, Board of Governors meeting.</p>
<p>Healthx Contract Amendment</p>	<p>Tom MacDougall, <i>Chief Information & Technology Office</i>, summarized a motion requesting to amend a contract with Healthx, through February 2021. In February 2015, the Board of Governors authorized staff to contract with one or more existing key vendors for L.A. Care’s Member and Provider Portal Strategic implementation services. L.A. Care conducted a competitive request for proposal (RFP) process in 2015 and selected Healthx as the vendor of choice given its proven expertise, health plan experience, and fit with L.A. Care’s strategic goals.</p> <p>Member Booth asked why there is an increase in monthly cost. Mr. McDougall responded that there are additional functions which significantly upgrade the provider portal.</p> <p><u>Motion FIN 107.0520</u> To authorize staff to amend a contract with Healthx in the amount of \$2,088,000 (total contract not to exceed \$7,588,000) and extend the contact term for hosting services through February 28, 2021.</p>	<p>Approved unanimously by roll call. 5 AYES</p> <p>The Committee approved including this motion on the Consent Agenda for the May 7, 2020, Board of Governors meeting.</p>

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
Rebranding of the existing Family / Community Resource Centers (Lynwood, East LA, Palmdale) to incorporate the Blue Shield partnership	<p>Lance MacLean, <i>Senior Director, Facilities Services</i>, reported that while L.A. Care’s Family and Community Resource Centers are closed due to public health guidelines, L.A. Care is taking the opportunity to upgrade the facilities with the rebranded Blue Shield partnership. The cost falls within the authority for the CEO/CFO to approve.</p> <p>Chair Curry asked about health care services at the resource centers. Mr. Baackes responded that there are no direct health care services provided at the resource centers.</p>	
ADJOURN TO CLOSED SESSION	<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 2:12 pm.</p> <p>CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m)</p> <ul style="list-style-type: none"> • Plan Partner Rates • Provider Rates • DHCS Rates <p>REPORT INVOLVING TRADE SECRET Pursuant to Welfare and Institutions Code Section 14087.38(n) Discussion Concerning New Service, Program, Technology, Business Plan Estimated date of public disclosure: <i>April 2022</i></p> <p>CONFERENCE WITH REAL PROPERTY NEGOTIATORS Pursuant to Section 54956.8 of the Ralph M. Brown Act Property: 11725 Rosecrans Ave., Norwalk, CA. 90650 Agency Negotiator: John Baackes Negotiating Parties: Hekmatravan Family Norwalk, LLC, and Levian Family Norwalk, LLC. Under Negotiation: Price and Terms of Payment</p>	
RECONVENE IN OPEN SESSION	The meeting reconvened in open session at 2:22 pm. No reportable actions were taken during the closed session.	
ADJOURNMENT	The meeting was adjourned at 2:23 pm.	

Respectfully submitted by:

APPROVED BY:

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

Robert H. Curry, *Chair*

Date Signed _____



May 21, 2020

To: Executive Committee, Board of Governors
From: Cherie Compatore, *Senior Director, Government Affairs Department*
Subject: **2020-21 Governor's May Budget Revise Summary**

On May 14, Governor Newsome released his 2020-21 May Revise. The May Revise contains revisions to the proposed state budget that the Governor released in January 2020. The May Revise includes updated spending and revenue estimates, as well as updated priorities and proposals. The Legislature uses this revised spending proposal to review, offer revisions, and finally approve the budget by the constitutional deadline of June 15 and send it to the Governor for consideration.

This memo includes a summary of the May Revision for 2020-21, with a summary of the budget proposals that are pertinent to L.A. Care's strategic and operational interests. Budget summary information may be found at <http://www.ebudget.ca.gov> and https://www.dhcs.ca.gov/Documents/Budget_Highlights/DHCS-FY-2020-21-MR-Highlights-051320.pdf.

State Budget Overview

The May Revise reflects the harsh reality of the COVID-19 Recession. The 2020 unemployment rate is projected to be 18 percent, and personal income is projected to decline by 9 percent in 2020. This is in stark contrast to the Governor's Budget in January, which projected a \$5.6 billion surplus in 2020-21 and included significant new investments, particularly in health care and homelessness.

As required by the California Constitution, the May Revise presents a balanced budget by cancelling new initiatives proposed in the Governor's Budget, cancelling or reducing spending, drawing down reserves, borrowing from special funds, temporarily increasing revenues, and accounting for CARES Act funding. The respective dollars attributed to each of these strategies is included in the below table (Table 1) from the Budget Summary. The \$14 billion of "Triggers" in Table 1 are cuts proposed that will be "triggered off" if the federal government provides sufficient funding. It is unclear of the priority of the Trigger cuts if only partial federal government funding is provided.

Table 1

May Revise Proposed Balance Solution (dollars in billions)

Cancelled Expansions & Other Reduction	\$8.4
Reserves	\$8.8
Borrowing, Transfers, Deferrals	\$10.4
New Revenues	\$4.4
Federal Funds	\$8.3
Trigger Cuts	\$14.0
Total	\$54.3

Medi-Cal Program Overview

Below in Table 2 you will find a comparison of the May Revision with both the Governor’s Budget and the current year Budget. While the total budget has increased, because of cuts and other offsets detailed later in this memo, the General Fund obligation has decreased from the Governor’s Budget and only marginally increased from current budget year.

Table 2

Medi-Cal Budget Comparison Table (dollars in billions)

Budget	Total Fund	General Fund
May Revision	\$112.1	\$23.2
Governor’s Budget (January)	\$107.4	\$26.4
Difference	\$4.7	(\$3.2)
May Revision	\$112.1	\$23.2
2019-20 Budget	\$99.5	\$22.7
Difference	\$12.6	\$0.5

Table 3 below aggregates the savings amounts as a result of the withdrawn proposals, program and service cuts, and managed care capitation adjustments.

Table 3

Medi-Cal Estimated Savings/Reductions in 2020-21

Savings Category	Dollar Amount (GF)
Proposals Withdrawn from Gov.’s Budget	\$612.9 million
Managed Care Adjustments	\$273.6 million
Program and Service Cuts	\$1.47 billion
Total	\$2.34 billion

Withdrawn Budget Proposals

Due to the significant financial impact of COVID-19 on the state's budget, the May Revise reflects the withdrawal of some previously proposed policies included in the Governor's January Budget proposal, including:

- Delay of CalAIM initiative. DHCS is working with CMS to extend current 1115 Waiver for one year. General Fund savings of \$347.5 million.
- Elimination of the Behavioral Health Quality Improvement Program. General Fund savings of \$45 million.
- Withdraw the Full-Scope Medi-Cal expansion to the undocumented over 65 years of age, including IHSS. General Fund savings of \$87 million.
- Eliminate the 2019 Budget Act expansion of Medi-Cal to Aged, Blind and Disabled individuals with incomes between 123% and 138% FPL. Eliminates implement of the Aged, Blind, And Disabled Medicare Part B Disregard. General Fund savings of \$67.7 million.
- Eliminates the Medical Interpreters Pilot Project. SB 165 (2019). General Fund savings of \$5 million.
- Eliminate the maternal postpartum mental health expansion for beneficiaries who receive pregnancy-related services, and are diagnosed with a mental health condition, to remain eligible for Medi-Cal postpartum care for up to 12 months after the last day of pregnancy. General Fund savings of \$34.3 million.
- Withdraw the supplemental payment pool for non-hospital 340B clinics. General Fund savings of \$26 million in 2020-21, \$52.5 million in 2021-22 onward.
- Eliminate the proposal to create a new state program to assist families with the cost of hearing aids and related services for children without health insurance coverage of hearing aids in households with incomes up to 600% FPL. (This did not apply to Medi-Cal children -Cal as hearing aids are a covered benefit and will remain so). General Fund savings of \$5 million.
- Eliminate the proposal to create an Office of Health Care Affordability which was charged with increasing price and quality transparency.

Budget Proposals

➤ Medi-Cal Caseload Estimates

The budget assumes an increase of the Medi-Cal caseload. Medi-Cal projected enrollment estimated at 14.5 million beneficiaries in July 2020 (approximately 2 million above what caseload would have been absent the pandemic).

➤ Rate Reductions

- 1.5% Rate Reduction for the period of 07/01/19 – 12/31/20. General Fund savings of \$182 million. This rate reduction does not require CMS approval as DHCS can make a 1.5% adjustment (+/- 1.5%) on current rating period without obtaining federal approval.
 - Will impact Adult, Child, Optional Expansion, and SPD (non-full dual). The cut does not appear to impact supplemental rates such as maternity, behavioral health treatment, or CCI.
- Additional Managed Care Rate Changes: The May Revision also proposes various additional changes to the way that managed care capitation rates are determined. These changes include various acuity, efficiency, and cost containment adjustments. These adjustments would be effective for the managed care rate year starting 01/01/21, and would yield General Fund savings of \$91.6 million in 2020-21 and \$179 million in 2021-22.
 - Implement an inpatient maximum fee schedule equal to the APR-DRG payment levels via a direct payment. Applicable to all private hospitals and district municipal public hospitals. Would not apply to county hospitals and UC hospitals.

- Implement a Low Acuity NonEmergency (LANE) Services Efficiency Adjustment. The LANE efficiency adjustment focuses on identifying instances in which an emergency room visit could have been avoided had effective outreach, care coordination, and access to preventive care been available.
- Healthcare Common Procedure Coding System (HCPCS) Efficiency Adjustment.
- Implement a reduced Managed Care Underwriting Gain (UG) within the final certified capitation rates. The UG would be reduced from 2 percent to 1.5 percent, resulting in a 0.5 percent reduction.

➤ Elimination of Adult Optional Benefits (Trigger Cut)

- Reduction of dental (reduces to partial restoration levels in 2014)
- Audiology
- Speech therapy
- Optometry
- Podiatry
- Incontinence creams and washes
- Acupuncture services
- Nurse anesthetist services (this service was never previously cut as the other optional benefits have been in the past)
- Occupational therapy
- Physical therapy
- Diabetes prevention program

The above budget proposal does not apply children, beneficiaries in long-term care, beneficiaries receiving pregnancy related services, or those who receive services in an FQHC or RHC as required under federal law. This proposal may be “triggered off” if the feds government provides sufficient funding to restore. General Fund savings of \$54.7 million.

➤ Elimination of Community-Based Adult Services (CBAS) and Multipurpose Senior Services (MSSP) Programs (Trigger Cut)

- CBAS effective date: 01/01/21. General Fund savings of \$107 million in 2020-21; \$256 million in 2021-22.
- MSSP effective date: no sooner than 07/01/20 (General Fund savings of \$22 million in 2020-21; \$22 million in 2021-22).
- This proposal may be “triggered off” if the feds government provides sufficient funding to restore.

➤ Redirection of Proposition 56 Supplemental Payments and Programs (Trigger Cut)

Shifts \$1.2 billion in Prop 56 supplemental payments for physician, dental, family health services, developmental screenings and non-emergency medical transportation, value-based payments, and loan repayments for physicians and dentists. Funds will be re-directed to fund the costs associated with increased Medi-Cal enrollment.

Maintains \$67 million in Prop 56 funding to continue rate increases for home health providers, pediatric day health care facilities, pediatric subacute facilities, AIDS waiver supplemental payments, already awarded physician and dentist loan repayments, and trauma screenings.

This proposal may be “triggered off” if the feds government provides sufficient funding to restore.

- Martin Luther King Jr. Hospital (Trigger Cut)
Eliminates the supplemental payment for MLK. General Fund savings of \$8.2 million in 20-21 and \$12.4 million ongoing. This proposal may be “triggered off” if the feds government provides sufficient funding to restore.
- Medi-Cal Estate Recovery Policy (Trigger Cut)
Reinstates the Medi-Cal estate recovery policy in place before the 2016 Budget Act. General Fund savings of \$17 million. This proposal may be “triggered off” if the feds government provides sufficient funding to restore.
- IHSS (Trigger Cut)
IHSS service hours will be cut by a 7 percent reduction in the number of hours provided to IHSS beneficiaries, effective 1/1/21. General Fund savings of \$205 million in 2020-21. This proposal may be “triggered off” if the feds government provides sufficient funding to restore.
- FQHC (Trigger Cut)
Eliminates special carve outs for FQHCs. General Fund savings of \$50 million in 2020-21. This proposal may be “triggered off” if the feds government provides sufficient funding to restore.
- Hospital Presumptive Eligibility
Expands HPE to include those individuals that are aged (65+), disabled and blind. Additionally, allows those to apply twice in a 12-month period (currently disallowed).
- Skilled Nursing Facilities
Effective 03/01/20, the budget provides for a 10 percent rate increase for SNF’s and ICF-DDs during the pandemic. Will get the increase for full duals in CCI but will not receive the rate increase for the non-duals. General Fund Cost of \$72.4 million in 2019-20 and \$41.6 million in 2020-21.
- Covered California – State Subsidies
Maintains expanded state-financed subsidies in Covered California, including the extension of subsidies to individuals between 400% and 600% FPL (up to \$75,000 for individuals and \$150,000 for a family of four).
- Covered California Adjustments
 - Lower-than-projected enrollment in state subsidies resulting in a General Fund cost of \$164.2 million 2019-20, and \$90.3 million General Fund costs in 2020-21.
 - Individual mandate penalty revenues resulting in an increase of General Fund savings of \$15 million in 2020-21.
- Pharmacy Carve-Out
The May Revision continues to assume a 01/01/21 implementation date of the Medi-Cal pharmacy carve out.
- Homelessness
Following are significant adjustments made to homelessness proposals:
 - Eliminate the *California Access to Housing and Services Fund*. Eliminates the fund to support the development of affordable housing, rental subsidies, and stabilized board and care facilities. General Fund savings of \$750 million.
 - Federal Funding Equivalent for Project Roomkey: The May Revision proposes \$750 million in federal funding to purchase hotels and motels secured through Project Roomkey. These units

will be owned and operated by local governments or non-profit providers. To date, the following funding has already been allocated for Project Roomkey:

- \$100 million to local governments and continuums of care.
- \$50 million allocated to DSS to secure hotel and motel rooms and trailers to house homeless populations.
- As of mid-May, there are 15,000 hotel and motel units secured of which 7,200 occupied, and 1,305 trailers have purchased and disbursed to local governments.

Medi-Cal Revenue Sources

- **Enhanced FMAP**
 - General Fund savings of \$5.1 billion due to federal enhanced FMAP of 6.2%.
- **MCO Tax**
 - General Fund savings of \$1.7 billion due to MCO Tax revenue in 2020-21.
- **Drug Rebate Reserve**
 - General Fund savings \$181 million due to not restoring a drug rebate volatility reserve.

Government Affairs will continue to provide updates on the budget as more details emerge. If you have any questions, please contact Cherie Compartore, Senior Director of Government Affairs, at ccompartore@lacare.org or 916.216.7963.



Financial Update

Finance & Budget Committee

May 26, 2020



Agenda

Financial Performance

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

Membership

for the 7 months ended April 2020

Sub-Segment	April 2020			Year-to-Date		
	Actual	4+8 FCST	Variance	Actual	4+8 FCST	Variance
Plan Partners	962,910	958,887	4,023	6,734,883	6,743,438	(8,555)
SPD/CCI	224,134	219,614	4,520	1,544,683	1,544,136	547
TANF/MCE	831,146	820,776	10,370	5,757,763	5,754,894	2,869
CMC	16,531	16,336	195	114,326	113,800	526
Commercial	138,849	131,143	7,706	915,474	898,426	17,048
Consolidated	2,173,570	2,146,756	26,814	15,067,129	15,054,694	12,435



Consolidated Financial Performance

for the 7 months ended April 2020

April 2020		Year-to-Date		
Actual	(\$ in Thousands)	Actual	4+8 FCST	Variance
2,173,570	Member Months	15,067,129	15,054,694	12,435
\$698,909	Total Revenues	\$4,865,048	\$4,864,796	\$251
\$621,364	Total Healthcare Expenses	\$4,520,163	\$4,551,136	\$30,972
\$77,545	Operating Margin	\$344,885	\$313,661	\$31,224
\$41,199	Total Admin Expenses	\$264,831	\$261,430	(\$3,402)
\$36,346	Income from Operations	\$80,053	\$52,231	\$27,822
\$5,645	Non-Operating Income (Expense)	\$7,705	\$1,508	\$6,196
\$41,991	Net Surplus (Deficit)	\$87,758	\$53,739	\$34,019

Operating Margin by Segment

for the 7 months ended April 2020

(\$ in Thousands)

	Medi-Cal Plan Partners	Medi-Cal SPD/CCI	Medi-Cal TANF/MCE	CMC	Commercial	Total
Revenue	\$1,754,540	\$1,197,090	\$1,447,311	\$155,778	\$310,329	\$4,865,048
Healthcare Exp.	\$1,669,419	\$1,133,595	\$1,302,235	\$142,075	\$272,840	\$4,520,163
Operating Margin	\$85,122	\$63,495	\$145,076	\$13,702	\$37,489	\$344,885
MCR %	95.1%	94.7%	90.0%	91.2%	87.9%	92.9%
Forecast MCR%	95.0%	95.6%	91.0%	98.3%	86.5%	93.6%

Key Financial Ratios

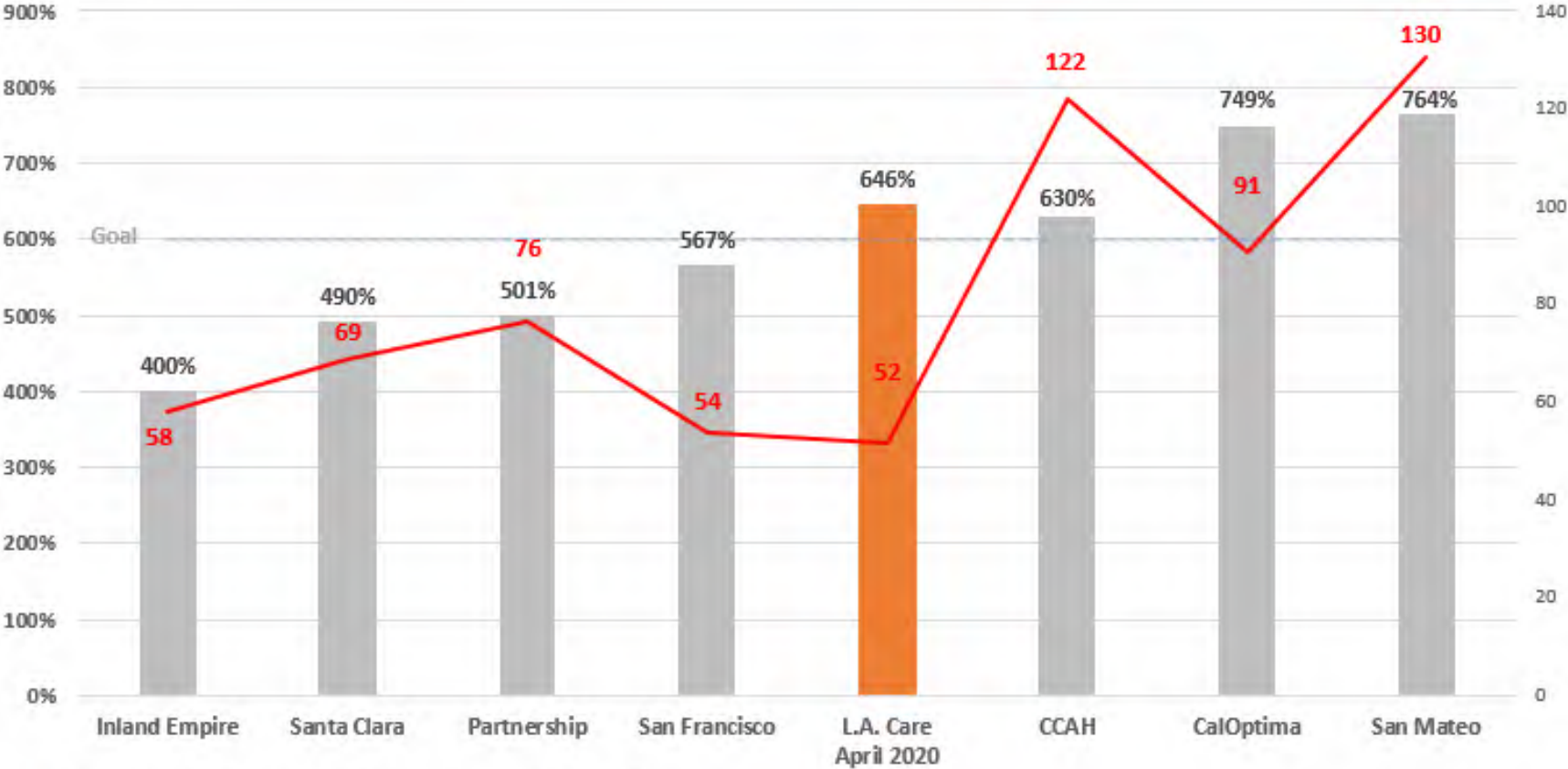
for the 7 months ended April 2020

	Actual		Forecast	
MCR	92.9%	vs.	93.6%	✓
Admin Ratio	5.4%	vs.	5.4%	✓

	Actual		Benchmark	
Working Capital	1.29	vs.	1.00+	✓
Cash to Claims	0.71	vs.	0.75+	✗
Tangible Net Equity	6.46	vs.	1.30+	✓

Tangible Net Equity & Days of Cash On-Hand

for the 7 months ended April 2020



• As of March 2020 Quarterly filings, unless noted otherwise.

Questions & Consideration

Motion FIN 100

- To accept the Financial Reports for the seven months ended April 30, 2020, as submitted.

Informational Items

Investment Transactions

- As of April 30, 2020, L.A. Care's total investment market value was \$2.0B
 - \$1.7B managed by Payden & Rygel and New England Asset Management (NEAM)
 - \$72M in Local Agency Investment Fund
 - \$176M in Los Angeles County Pooled Investment Fund



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: May 26, 2020

Motion No. FIN 100.0620

Committee: Finance & Budget

Chairperson: Robert H. Curry

New Contract Amendment Sole Source RFP/RFQ was conducted

Issue: Acceptance of the Financial Reports for April 2020.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

Motion: To accept the Financial Report as submitted for April 2020.



L.A. Care
HEALTH PLAN®

Financial Performance
April 2020 - Final
(Unaudited)



Financial Performance Results Highlights - Year-to-Date

April 2020

Overall

The combined member months are 15.1 million year-to-date, which is 12,435 member months favorable to the 4+8 forecast. The year-to-date performance is a surplus of \$87.8 million or 1.8% of revenue and is \$34.0 million favorable to the 4+8 forecast. The favorable variance is driven by lower outpatient claims and timing in provider incentive accrual, but partially offset by higher pharmacy costs.

MediCal Plan Partners

The member months are 6.7 million, which is 8,555 member months unfavorable to the 4+8 forecast. The performance is a surplus of \$57.8 million and is \$1.9 million unfavorable to the 4+8 forecast. The unfavorable variance is primarily due to lower revenue net of healthcare costs, but partially offset by timing in provider incentive accrual.

MediCal SPD-CCI

The member months are 1.5 million, which is 547 member months favorable to the 4+8 forecast. The performance is a deficit of \$23.7 million and is \$9.8 million favorable to the 4+8 forecast. The favorable variance is due to lower outpatient claims but partially offset by higher skilled nursing facility costs and provider shared risks.

MediCal TANF-MCE

The member months are 5.8 million, which is 2,869 member months favorable to the 4+8 forecast. The performance is a surplus of \$59.3 million and is \$13.8 million favorable to the 4+8 forecast. The favorable variance is due to lower skilled nursing facility costs, lower inpatient claims and timing in provider incentive accrual; but partially offset by a provider reconciliation adjustment.

Cal MediConnect (CMC)

The member months are 114,326, which is 526 member months favorable to the 4+8 forecast. The performance is a surplus of \$2.5 million and is \$12.5 million favorable to the 4+8 forecast. The favorable variance is driven by higher Medicare risk adjustment and lower inpatient claims.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 915,474, which is 17,048 member months favorable to the 4+8 forecast. The performance is a surplus of \$13.7 million and is \$3.8 million unfavorable to the 4+8 forecast. The unfavorable variance is due to higher inpatient claims but partially offset by provider shared risk.



Consolidated Operations Income Statement (\$ in thousands)

April 2020

Current Actual		Current Forecast		Fav<Unfav> Forecast		YTD Actual		YTD Forecast		Fav<Unfav> Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
2,173,570		2,146,756		26,814							
\$ 698,909	\$ 321.55	\$ 688,274	\$ 320.61	\$ 10,635	\$ 0.94						
\$ 698,909	\$ 321.55	\$ 688,274	\$ 320.61	\$ 10,635	\$ 0.94						
\$ 373,033	\$ 171.62	\$ 373,742	\$ 174.10	\$ 709	\$ 2.47						
\$ 75,703	\$ 34.83	\$ 78,346	\$ 36.50	\$ 2,643	\$ 1.67						
\$ 40,312	\$ 18.55	\$ 63,480	\$ 29.57	\$ 23,168	\$ 11.02						
\$ 69,006	\$ 31.75	\$ 64,240	\$ 29.92	\$ (4,766)	\$ (1.82)						
\$ 54,343	\$ 25.00	\$ 58,220	\$ 27.12	\$ 3,878	\$ 2.12						
\$ 2,772	\$ 1.28	\$ 15,512	\$ 7.23	\$ 12,740	\$ 5.95						
\$ 6,196	\$ 2.85	\$ 6,642	\$ 3.09	\$ 446	\$ 0.24						
\$ 621,364	\$ 285.87	\$ 660,182	\$ 307.53	\$ 38,818	\$ 21.65						
88.9%		95.9%		7.0%							
\$ 77,545	\$ 35.68	\$ 28,091	\$ 13.09	\$ 49,454	\$ 22.59						
\$ 41,199	\$ 18.95	\$ 37,105	\$ 17.28	\$ (4,094)	\$ (1.67)						
5.9%		5.4%		-0.5%							
\$ 36,346	\$ 16.72	\$ (9,014)	\$ (4.20)	\$ 45,359	\$ 20.92						
\$ (3,007)	\$ (1.38)	\$ (4,368)	\$ (2.03)	\$ 1,362	\$ 0.65						
\$ 1,868	\$ 0.86	\$ 2,313	\$ 1.08	\$ (445)	\$ (0.22)						
\$ 174	\$ 0.08	\$ -	\$ -	\$ 174	\$ 0.08						
\$ 6,609	\$ 3.04	\$ -	\$ -	\$ 6,609	\$ 3.04						
\$ 5,645	\$ 2.60	\$ (2,055)	\$ (0.96)	\$ 7,700	\$ 3.55						
\$ 41,991	\$ 19.32	\$ (11,069)	\$ (5.16)	\$ 53,059	\$ 24.47						
6.0%		-1.6%		7.6%							
						Membership					
						Member Months	15,067,129	15,054,694	12,435		
						Revenue					
						Capitation	\$ 4,865,048	\$ 4,864,796	\$ 251	\$ (0.25)	
						Total Revenues	\$ 4,865,048	\$ 4,864,796	\$ 251	\$ (0.25)	
						Healthcare Expenses					
						Capitation	\$ 2,610,492	\$ 2,614,312	\$ 3,820	\$ 0.40	
						Inpatient Claims	\$ 556,679	\$ 557,410	\$ 732	\$ 0.08	
						Outpatient Claims	\$ 430,707	\$ 450,898	\$ 20,191	\$ 1.36	
						Skilled Nursing Facility	\$ 454,476	\$ 453,966	\$ (510)	\$ (0.01)	
						Pharmacy	\$ 409,839	\$ 403,379	\$ (6,460)	\$ (0.41)	
						Provider Incentives and Shared Risk	\$ 17,796	\$ 28,945	\$ 11,149	\$ 0.74	
						Medical Administrative Expenses	\$ 40,175	\$ 42,225	\$ 2,050	\$ 0.14	
						Total Healthcare Expenses	\$ 4,520,163	\$ 4,551,136	\$ 30,972	\$ 2.31	
						<i>MCR(%)</i>	92.9%	93.6%	0.6%		
						Operating Margin	\$ 344,885	\$ 313,661	\$ 31,224	\$ 2.06	
						Total Operating Expenses	\$ 264,831	\$ 261,430	\$ (3,402)	\$ (0.21)	
						<i>Admin Ratio(%)</i>	5.4%	5.4%	-0.1%		
						Income (Loss) from Operations	\$ 80,053	\$ 52,231	\$ 27,822	\$ 1.84	
						Other Income/(Expense), net	\$ (20,815)	\$ (23,855)	\$ 3,040	\$ 0.20	
						Interest Income, net	\$ 19,367	\$ 19,828	\$ (461)	\$ (0.03)	
						Realized Gain / Loss	\$ 953	\$ 216	\$ 737	\$ 0.05	
						Unrealized Gain / Loss	\$ 8,200	\$ 5,321	\$ 2,879	\$ 0.19	
						Total Non-Operating Income (Expense)	\$ 7,705	\$ 1,508	\$ 6,196	\$ 0.41	
						Net Surplus (Deficit)	\$ 87,758	\$ 53,739	\$ 34,019	\$ 2.25	
						<i>Margin(%)</i>	1.8%	1.1%	0.7%		



MediCal Plan Partners Income Statement (\$ in thousands)

April 2020

Current Actual		Current Forecast		Fav<Unfav> Forecast		YTD Actual		YTD Forecast		Fav<Unfav> Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
962,910		958,887		4,023							
						Membership					
						Member Months	6,734,883	6,743,438		(8,555)	
						Revenue					
\$ 252,959	\$ 262.70	\$ 253,833	\$ 264.72	\$ (874)	\$ (2.01)	Capitation	\$ 1,754,540	\$ 260.52	\$ 1,771,356	\$ 262.68	\$ (16,815) \$ (2.16)
\$ 252,959	\$ 262.70	\$ 253,833	\$ 264.72	\$ (874)	\$ (2.01)	Total Revenues	\$ 1,754,540	\$ 260.52	\$ 1,771,356	\$ 262.68	\$ (16,815) \$ (2.16)
\$ 239,306	\$ 248.52	\$ 237,846	\$ 248.04	\$ (1,460)	\$ (0.48)	Healthcare Expenses					
\$ 6	\$ 0.01	\$ -	\$ -	\$ (6)	\$ (0.01)	Capitation	\$ 1,662,784	\$ 246.89	\$ 1,670,783	\$ 247.76	\$ 7,999 \$ 0.87
\$ 1	\$ 0.00	\$ -	\$ -	\$ (1)	\$ (0.00)	Inpatient Claims	\$ 85	\$ 0.01	\$ (0)	\$ (0.00)	\$ (85) \$ (0.01)
\$ -	\$ -	\$ 5,602	\$ 5.84	\$ 5,602	\$ 5.84	Outpatient Claims	\$ (21)	\$ (0.00)	\$ (16)	\$ (0.00)	\$ 5 \$ 0.00
\$ 1,026	\$ 1.07	\$ 885	\$ 0.92	\$ (141)	\$ (0.14)	Provider Incentives and Shared Risk	\$ (32)	\$ (0.00)	\$ 5,570	\$ 0.83	\$ 5,602 \$ 0.83
\$ 240,340	\$ 249.60	\$ 244,333	\$ 254.81	\$ 3,993	\$ 5.21	Medical Administrative Expenses	\$ 6,601	\$ 0.98	\$ 6,740	\$ 1.00	\$ 139 \$ 0.02
95.0%		96.3%		1.2%		Total Healthcare Expenses	\$ 1,669,419	\$ 247.88	\$ 1,683,077	\$ 249.59	\$ 13,658 \$ 1.71
						MCR(%)	95.1%		95.0%		-0.1%
\$ 12,619	\$ 13.11	\$ 9,500	\$ 9.91	\$ 3,120	\$ 3.20	Operating Margin	\$ 85,122	\$ 12.64	\$ 88,279	\$ 13.09	\$ (3,157) \$ (0.45)
\$ 6,346	\$ 6.59	\$ 5,588	\$ 5.83	\$ (758)	\$ (0.76)	Total Operating Expenses	\$ 40,184	\$ 5.97	\$ 39,920	\$ 5.92	\$ (264) \$ (0.05)
2.5%		2.2%		-0.3%		Admin Ratio(%)	2.3%		2.3%		0.0%
\$ 6,274	\$ 6.52	\$ 3,912	\$ 4.08	\$ 2,362	\$ 2.44	Income (Loss) from Operations	\$ 44,937	\$ 6.67	\$ 48,358	\$ 7.17	\$ (3,421) \$ (0.50)
\$ 3,703	\$ 3.85	\$ 1,036	\$ 1.08	\$ 2,667	\$ 2.77	Total Non-Operating Income (Expense)	\$ 12,845	\$ 1.91	\$ 11,369	\$ 1.69	\$ 1,477 \$ 0.22
\$ 9,977	\$ 10.36	\$ 4,948	\$ 5.16	\$ 5,029	\$ 5.20	Net Surplus (Deficit)	\$ 57,783	\$ 8.58	\$ 59,727	\$ 8.86	\$ (1,944) \$ (0.28)
3.9%		1.9%		2.0%		Margin(%)	3.3%		3.4%		-0.1%



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

April 2020

Current Actual		Current Forecast		Fav<Unfav> Forecast		YTD Actual		YTD Forecast		Fav<Unfav> Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
224,134		219,614		4,520		1,544,683		1,544,136		547	
Membership											
Member Months											
Revenue											
Capitation											
\$ 168,348	\$ 751.10	\$ 166,914	\$ 760.04	\$ 1,433	\$ (8.93)	\$ 1,197,090	\$ 774.97	\$ 1,191,835	\$ 771.85	\$ 5,254	\$ 3.13
\$ 168,348	\$ 751.10	\$ 166,914	\$ 760.04	\$ 1,433	\$ (8.93)	\$ 1,197,090	\$ 774.97	\$ 1,191,835	\$ 771.85	\$ 5,254	\$ 3.13
Total Revenues											
Healthcare Expenses											
Capitation											
\$ 17,515	\$ 78.14	\$ 19,012	\$ 86.57	\$ 1,497	\$ 8.43	\$ 125,258	\$ 81.09	\$ 128,334	\$ 83.11	\$ 3,076	\$ 2.02
\$ 34,566	\$ 154.22	\$ 31,207	\$ 142.10	\$ (3,359)	\$ (12.12)	\$ 235,087	\$ 152.19	\$ 230,960	\$ 149.57	\$ (4,127)	\$ (2.62)
\$ 19,066	\$ 85.07	\$ 33,762	\$ 153.73	\$ 14,696	\$ 68.67	\$ 222,026	\$ 143.74	\$ 238,407	\$ 154.39	\$ 16,380	\$ 10.66
\$ 60,165	\$ 268.44	\$ 55,581	\$ 253.08	\$ (4,585)	\$ (15.35)	\$ 409,296	\$ 264.97	\$ 405,318	\$ 262.49	\$ (3,977)	\$ (2.48)
\$ 17,867	\$ 79.72	\$ 17,980	\$ 81.87	\$ 113	\$ 2.16	\$ 126,183	\$ 81.69	\$ 123,882	\$ 80.23	\$ (2,301)	\$ (1.46)
\$ (1,227)	\$ (5.47)	\$ (608)	\$ (2.77)	\$ 619	\$ 2.71	\$ 2,825	\$ 1.83	\$ (481)	\$ (0.31)	\$ (3,306)	\$ (2.14)
\$ 1,993	\$ 8.89	\$ 2,146	\$ 9.77	\$ 152	\$ 0.88	\$ 12,920	\$ 8.36	\$ 13,503	\$ 8.74	\$ 582	\$ 0.38
\$ 149,946	\$ 669.00	\$ 159,079	\$ 724.36	\$ 9,134	\$ 55.36	\$ 1,133,595	\$ 733.87	\$ 1,139,923	\$ 738.23	\$ 6,328	\$ 4.36
89.1%		95.3%		6.2%		94.7%		95.6%		0.9%	
\$ 18,402	\$ 82.10	\$ 7,835	\$ 35.68	\$ 10,567	\$ 46.42	\$ 63,495	\$ 41.11	\$ 51,913	\$ 33.62	\$ 11,582	\$ 7.49
Operating Margin											
\$ 13,822	\$ 61.67	\$ 12,358	\$ 56.27	\$ (1,464)	\$ (5.40)	\$ 94,935	\$ 61.46	\$ 92,183	\$ 59.70	\$ (2,751)	\$ (1.76)
8.2%		7.4%		-0.8%		7.9%		7.7%		-0.2%	
\$ 4,580	\$ 20.43	\$ (4,523)	\$ (20.59)	\$ 9,103	\$ 41.03	\$ 31,440	\$ (20.35)	\$ (40,271)	\$ (26.08)	\$ 8,831	\$ 5.73
Total Operating Expenses											
Admin Ratio(%)											
\$ 2,246	\$ 10.02	\$ 617	\$ 2.81	\$ 1,628	\$ 7.21	\$ 7,747	\$ 5.02	\$ 6,753	\$ 4.37	\$ 994	\$ 0.64
Income (Loss) from Operations											
Total Non-Operating Income (Expense)											
\$ 6,825	\$ 30.45	\$ (3,905)	\$ (17.78)	\$ 10,731	\$ 48.23	\$ (23,693)	\$ (15.34)	\$ (33,518)	\$ (21.71)	\$ 9,826	\$ 6.37
4.1%		-2.3%		6.4%		-2.0%		-2.8%		0.8%	
Net Surplus (Deficit)											
Margin(%)											



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

April 2020

Current Actual		Current Forecast		Fav<Unfav> Forecast		YTD Actual		YTD Forecast		Fav<Unfav> Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
831,146		820,776		10,370							
Membership											
Member Months											
						5,757,763		5,754,894		2,869	
Revenue											
Capitation											
\$ 205,872	\$ 247.70	\$ 200,268	\$ 244.00	\$ 5,604	\$ 3.70	\$ 1,447,311	\$ 251.37	\$ 1,440,537	\$ 250.32	\$ 6,773	\$ 1.05
\$ 205,872	\$ 247.70	\$ 200,268	\$ 244.00	\$ 5,604	\$ 3.70	\$ 1,447,311	\$ 251.37	\$ 1,440,537	\$ 250.32	\$ 6,773	\$ 1.05
Total Revenues											
Healthcare Expenses											
Capitation											
\$ 82,971	\$ 99.83	\$ 84,431	\$ 102.87	\$ 1,460	\$ 3.04	\$ 598,661	\$ 103.97	\$ 590,372	\$ 102.59	\$ (8,289)	\$ (1.39)
\$ 30,947	\$ 37.23	\$ 36,071	\$ 43.95	\$ 5,124	\$ 6.71	\$ 244,462	\$ 42.46	\$ 248,213	\$ 43.13	\$ 3,751	\$ 0.67
\$ 17,510	\$ 21.07	\$ 24,407	\$ 29.74	\$ 6,896	\$ 8.67	\$ 175,629	\$ 30.50	\$ 176,634	\$ 30.69	\$ 1,005	\$ 0.19
\$ 6,224	\$ 7.49	\$ 7,428	\$ 9.05	\$ 1,204	\$ 1.56	\$ 32,408	\$ 5.63	\$ 38,781	\$ 6.74	\$ 6,373	\$ 1.11
\$ 29,979	\$ 36.07	\$ 32,844	\$ 40.02	\$ 2,865	\$ 3.95	\$ 230,518	\$ 40.04	\$ 228,468	\$ 39.70	\$ (2,050)	\$ (0.34)
\$ 869	\$ 1.05	\$ 6,119	\$ 7.46	\$ 5,250	\$ 6.41	\$ 2,285	\$ 0.40	\$ 9,414	\$ 1.64	\$ 7,128	\$ 1.24
\$ 2,839	\$ 3.42	\$ 3,026	\$ 3.69	\$ 187	\$ 0.27	\$ 18,271	\$ 3.17	\$ 19,404	\$ 3.37	\$ 1,133	\$ 0.20
\$ 171,340	\$ 206.15	\$ 194,326	\$ 236.76	\$ 22,986	\$ 30.61	\$ 1,302,235	\$ 226.17	\$ 1,311,286	\$ 227.86	\$ 9,051	\$ 1.69
83.2%		97.0%		13.8%		90.0%		91.0%		1.1%	
\$ 34,532	\$ 41.55	\$ 5,942	\$ 7.24	\$ 28,590	\$ 34.31	\$ 145,076	\$ 25.20	\$ 129,252	\$ 22.46	\$ 15,824	\$ 2.74
Operating Margin											
\$ 15,514	\$ 18.67	\$ 13,516	\$ 16.47	\$ (1,998)	\$ (2.20)	\$ 93,819	\$ 16.29	\$ 90,800	\$ 15.78	\$ (3,019)	\$ (0.52)
7.5%		6.7%		-0.8%		6.5%		6.3%		-0.2%	
\$ 19,018	\$ 22.88	\$ (7,574)	\$ (9.23)	\$ 26,592	\$ 32.11	\$ 51,257	\$ 8.90	\$ 38,452	\$ 6.68	\$ 12,805	\$ 2.22
Total Operating Expenses											
\$ 2,337	\$ 2.81	\$ 645	\$ 0.79	\$ 1,692	\$ 2.03	<i>Admin Ratio(%)</i>					
Income (Loss) from Operations											
Total Non-Operating Income (Expense)											
\$ 21,355	\$ 25.69	\$ (6,929)	\$ (8.44)	\$ 28,284	\$ 34.14	\$ 8,081	\$ 1.40	\$ 7,097	\$ 1.23	\$ 984	\$ 0.17
10.4%		-3.5%		13.8%		Net Surplus (Deficit)					
<i>Margin(%)</i>											
						4.1%		3.2%		0.9%	



CMC Income Statement (\$ in thousands)

April 2020

Current Actual		Current Forecast		Fav<Unfav> Forecast		YTD Actual		YTD Forecast		Fav<Unfav> Forecast		
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	
16,531		16,336		195								
						Membership						
						Member Months	114,326		113,800		526	
						Revenue						
						Capitation	\$ 155,778	\$ 1,362.57	\$ 152,333	\$ 1,338.60	\$ 3,445	\$ 23.97
						Total Revenues	\$ 155,778	\$ 1,362.57	\$ 152,333	\$ 1,338.60	\$ 3,445	\$ 23.97
						Healthcare Expenses						
						Capitation	\$ 70,375	\$ 615.56	\$ 72,066	\$ 633.27	\$ 1,691	\$ 17.71
						Inpatient Claims	\$ 31,628	\$ 276.65	\$ 41,466	\$ 364.37	\$ 9,837	\$ 87.72
						Outpatient Claims	\$ 12,551	\$ 109.78	\$ 14,143	\$ 124.28	\$ 1,592	\$ 14.50
						Skilled Nursing Facility	\$ 12,061	\$ 105.50	\$ 9,481	\$ 83.31	\$ (2,580)	\$ (22.19)
						Pharmacy	\$ 9,312	\$ 81.45	\$ 7,995	\$ 70.25	\$ (1,317)	\$ (11.19)
						Provider Incentives and Shared Risk	\$ 4,680	\$ 40.94	\$ 2,635	\$ 23.16	\$ (2,045)	\$ (17.78)
						Medical Administrative Expenses	\$ 1,468	\$ 12.84	\$ 1,994	\$ 17.52	\$ 526	\$ 4.68
						Total Healthcare Expenses	\$ 142,075	\$ 1,242.72	\$ 149,780	\$ 1,316.17	\$ 7,705	\$ 73.45
						<i>MCR(%)</i>	91.2%		98.3%		7.1%	
						Operating Margin	\$ 13,702	\$ 119.85	\$ 2,553	\$ 22.43	\$ 11,150	\$ 97.42
						Total Operating Expenses	\$ 11,390	\$ 99.63	\$ 12,752	\$ 112.05	\$ 1,362	\$ 12.43
						<i>Admin Ratio(%)</i>	7.3%		8.4%		1.1%	
						Income (Loss) from Operations	\$ 2,312	\$ 20.23	\$ (10,199)	\$ (89.62)	\$ 12,512	\$ 109.85
						Total Non-Operating Income (Expense)	\$ 143	\$ 1.25	\$ 144	\$ 1.27	\$ (1)	\$ (0.02)
						Net Surplus (Deficit)	\$ 2,456	\$ 21.48	\$ (10,055)	\$ (88.35)	\$ 12,510	\$ 109.83
						<i>Margin(%)</i>	1.6%		-6.6%		8.2%	
\$ 24,681	\$ 1,492.99	\$ 21,461	\$ 1,313.70	\$ 3,220	\$ 179.29							
\$ 24,681	\$ 1,492.99	\$ 21,461	\$ 1,313.70	\$ 3,220	\$ 179.29							
\$ 10,580	\$ 640.01	\$ 10,293	\$ 630.07	\$ (287)	\$ (9.94)							
\$ 534	\$ 32.28	\$ 5,728	\$ 350.66	\$ 5,195	\$ 318.38							
\$ 1,026	\$ 62.07	\$ 2,081	\$ 127.37	\$ 1,055	\$ 65.30							
\$ 2,526	\$ 152.82	\$ 1,231	\$ 75.33	\$ (1,296)	\$ (77.49)							
\$ 619	\$ 37.44	\$ 1,339	\$ 81.97	\$ 720	\$ 44.53							
\$ 430	\$ 26.01	\$ 789	\$ 48.32	\$ 359	\$ 22.30							
\$ 198	\$ 11.99	\$ 501	\$ 30.70	\$ 303	\$ 18.71							
\$ 15,913	\$ 962.63	\$ 21,962	\$ 1,344.41	\$ 6,049	\$ 381.78							
64.5%		102.3%		37.9%								
\$ 8,767	\$ 530.36	\$ (502)	\$ (30.72)	\$ 9,269	\$ 561.07							
\$ 1,700	\$ 102.87	\$ 1,756	\$ 107.52	\$ 56	\$ 4.66							
6.9%		8.2%		1.3%								
\$ 7,067	\$ 427.49	\$ (2,258)	\$ (138.24)	\$ 9,325	\$ 565.73							
\$ 40	\$ 2.43	\$ 14	\$ 0.88	\$ 26	\$ 1.55							
\$ 7,107	\$ 429.92	\$ (2,244)	\$ (137.36)	\$ 9,351	\$ 567.28							
28.8%		-10.5%		39.3%								



Commercial Income Statement (\$ in thousands)

April 2020

Current Actual		Current Forecast		Fav<Unfav> Forecast		YTD Actual		YTD Forecast		Fav<Unfav> Forecast	
\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM	\$	PMPM
138,849		131,143		7,706		915,474		898,426		17,048	
\$ 47,050	\$ 338.85	\$ 45,798	\$ 349.22	\$ 1,252	\$ (10.37)	\$ 310,329	\$ 338.98	\$ 308,735	\$ 343.64	\$ 1,594	\$ (4.66)
\$ 47,050	\$ 338.85	\$ 45,798	\$ 349.22	\$ 1,252	\$ (10.37)	\$ 310,329	\$ 338.98	\$ 308,735	\$ 343.64	\$ 1,594	\$ (4.66)
\$ 22,661	\$ 163.21	\$ 22,161	\$ 168.98	\$ (500)	\$ 5.77	\$ 153,413	\$ 167.58	\$ 152,756	\$ 170.03	\$ (657)	\$ 2.45
\$ 9,649	\$ 69.49	\$ 5,339	\$ 40.71	\$ (4,310)	\$ (28.78)	\$ 45,416	\$ 49.61	\$ 36,772	\$ 40.93	\$ (8,644)	\$ (8.68)
\$ 2,708	\$ 19.51	\$ 3,231	\$ 24.64	\$ 523	\$ 5.13	\$ 20,521	\$ 22.42	\$ 21,730	\$ 24.19	\$ 1,209	\$ 1.77
\$ 90	\$ 0.65	\$ -	\$ -	\$ (90)	\$ (0.65)	\$ 711	\$ 0.78	\$ 385	\$ 0.43	\$ (325)	\$ (0.35)
\$ 5,878	\$ 42.33	\$ 6,057	\$ 46.19	\$ 179	\$ 3.85	\$ 43,827	\$ 47.87	\$ 43,034	\$ 47.90	\$ (792)	\$ 0.03
\$ 2,699	\$ 19.44	\$ 3,609	\$ 27.52	\$ 910	\$ 8.08	\$ 8,037	\$ 8.78	\$ 11,807	\$ 13.14	\$ 3,770	\$ 4.36
\$ 140	\$ 1.01	\$ 84	\$ 0.64	\$ (56)	\$ (0.37)	\$ 915	\$ 1.00	\$ 585	\$ 0.65	\$ (330)	\$ (0.35)
\$ 43,825	\$ 315.63	\$ 40,481	\$ 308.68	\$ (3,344)	\$ (6.95)	\$ 272,840	\$ 298.03	\$ 267,070	\$ 297.26	\$ (5,770)	\$ (0.77)
93.1%		88.4%		-4.8%		87.9%		86.5%		-1.4%	
\$ 3,224	\$ 23.22	\$ 5,317	\$ 40.54	\$ (2,092)	\$ (17.32)	\$ 37,489	\$ 40.95	\$ 41,665	\$ 46.38	\$ (4,176)	\$ (5.42)
\$ 3,700	\$ 26.64	\$ 3,676	\$ 28.03	\$ (23)	\$ 1.39	\$ 23,561	\$ 25.74	\$ 24,192	\$ 26.93	\$ 631	\$ 1.19
7.9%		8.0%		0.2%		7.6%		7.8%		0.2%	
\$ (475)	\$ (3.42)	\$ 1,640	\$ 12.51	\$ (2,115)	\$ (15.93)	\$ 13,929	\$ 15.21	\$ 17,473	\$ 19.45	\$ (3,544)	\$ (4.23)
\$ (63)	\$ (0.45)	\$ -	\$ -	\$ (63)	\$ (0.45)	\$ (252)	\$ (0.28)	\$ -	\$ -	\$ (252)	\$ (0.28)
\$ (538)	\$ (3.88)	\$ 1,640	\$ 12.51	\$ (2,178)	\$ (16.38)	\$ 13,677	\$ 14.94	\$ 17,473	\$ 19.45	\$ (3,797)	\$ (4.51)
-1.1%		3.6%		-4.7%		4.4%		5.7%		-1.3%	

Membership
Member Months

Revenue
Capitation

Total Revenues

Healthcare Expenses
Capitation
Inpatient Claims
Outpatient Claims
Skilled Nursing Facility
Pharmacy
Provider Incentives and Shared Risk
Medical Administrative Expenses

Total Healthcare Expenses
MCR(%)

Operating Margin

Total Operating Expenses
Admin Ratio(%)

Income (Loss) from Operations

Total Non-Operating Income (Expense)

Net Surplus (Deficit)
Margin(%)



Comparative Balance Sheet

April 2020

(Dollars in thousands)

ASSETS

CURRENT ASSETS

	Apr-19	Jul-19	Oct-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Current Assets	4,607,521	4,308,965	4,315,443	4,284,356	4,833,097	4,369,491	4,628,256
Capitalized Assets - net	110,181	110,730	113,464	111,784	110,416	109,758	109,899

NON-CURRENT ASSETS

	2,468	2,890	2,601	2,262	2,152	2,042	1,931
TOTAL ASSETS	\$4,720,171	\$4,422,585	\$4,431,508	\$4,398,402	\$4,945,664	\$4,481,291	\$4,740,087

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Total Current Liability	3,685,387	3,349,878	3,396,056	3,300,940	3,832,752	3,378,212	3,595,155
Long Term Liability	2,764	3,521	3,602	3,357	3,207	3,196	3,058

Total Liabilities

	\$3,688,151	\$3,353,399	\$3,399,658	\$3,304,296	\$3,835,959	\$3,381,408	\$3,598,213
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FUND EQUITY

Invested in Capital Assets, net of related debt	110,181	110,730	113,464	111,784	110,416	109,758	109,899
Restricted Equity	300	300	300	300	300	300	300
Minimum Tangible Net Equity	160,510	159,816	171,185	173,549	175,817	177,579	176,764
Board Designated Funds	72,595	65,340	58,575	59,845	57,868	101,259	98,650
Unrestricted Net Assets	688,434	732,999	688,325	748,627	765,304	710,987	756,260

Total Fund Equity

	\$1,032,020	\$1,069,186	\$1,031,850	\$1,094,106	\$1,109,705	\$1,099,883	\$1,141,874
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TOTAL LIABILITIES AND FUND EQUITY

	\$4,720,171	\$4,422,585	\$4,431,508	\$4,398,402	\$4,945,664	\$4,481,291	\$4,740,087
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Solvency Ratios

Working Capital Ratio	1.25	1.29	1.27	1.30	1.26	1.29	1.29
Cash to Claims Ratio	0.77	0.63	0.63	0.58	0.71	0.53	0.71
Tangible Net Equity Ratio	6.43	6.69	6.03	6.30	6.31	6.19	6.46



Cash Flows Statement (\$ in thousands)

April 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	YTD
Cash Flows from Operating Activities:								
Capitation Revenue	\$ 663,527	\$ 692,673	\$ 665,196	\$ 659,921	\$ 554,891	\$ 600,316	\$ 922,985	\$ 4,759,509
Other Income (Expense), net	\$ 3,842	\$ (794)	\$ (275)	\$ 343	\$ (477)	\$ 754	\$ (237)	\$ 3,156
Healthcare Expenses	\$ (624,044)	\$ (791,884)	\$ (648,703)	\$ (608,026)	\$ (543,266)	\$ (638,218)	\$ (802,674)	\$ (4,656,815)
Operating Expenses	\$ (33,459)	\$ (31,902)	\$ (46,800)	\$ (35,145)	\$ (35,264)	\$ (29,022)	\$ (40,820)	\$ (252,412)
Net Cash Provided By Operating Activities	\$ 9,866	\$ (131,907)	\$ (30,582)	\$ 17,093	\$ (24,116)	\$ (66,170)	\$ 79,254	\$ (146,562)
Cash Flows from Investing Activities								
Purchase of investments - Net	\$ (19,378)	\$ (67,742)	\$ 156,462	\$ (265,654)	\$ (99,222)	\$ 15,193	\$ 59,063	\$ (221,278)
Purchase of Capital Assets	\$ (3,403)	\$ (69)	\$ (3,187)	\$ (1,950)	\$ (1,039)	\$ (1,751)	\$ (2,549)	\$ (13,948)
Net Cash Provided By Investing Activities	\$ (22,781)	\$ (67,811)	\$ 153,275	\$ (267,604)	\$ (100,261)	\$ 13,442	\$ 56,514	\$ (235,226)
Cash Flows from Financing Activities:								
Gross Premium Tax (MCO Sales Tax) - Net	\$ 36	\$ 17	\$ (434)	\$ 88	\$ 618	\$ 2	\$ 3	\$ 330
Pass through transactions (AB 85, IGT, etc.)	\$ (672,615)	\$ (7,520)	\$ (1,452)	\$ 1,528	\$ 440,518	\$ (456,490)	\$ 265,754	\$ (430,277)
Net Cash Provided By Financing Activities	\$ (672,579)	\$ (7,503)	\$ (1,886)	\$ 1,616	\$ 441,136	\$ (456,488)	\$ 265,757	\$ (429,947)
Net Increase in Cash and Cash Equivalents	\$ (685,494)	\$ (207,221)	\$ 120,807	\$ (248,895)	\$ 316,759	\$ (509,216)	\$ 401,525	\$ (811,735)
Cash and Cash Equivalents, Beginning	\$ 1,634,374	\$ 948,880	\$ 741,659	\$ 862,466	\$ 613,571	\$ 930,330	\$ 421,114	\$ 1,634,374
Cash and Cash Equivalents, Ending	\$ 948,880	\$ 741,659	\$ 862,466	\$ 613,571	\$ 930,330	\$ 421,114	\$ 822,639	\$ 822,639
Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:								
Excess of Revenues over Expenses	\$ (22,266)	\$ (8,013)	\$ 59,436	\$ 10,833	\$ 15,600	\$ (9,822)	\$ 41,991	\$ 87,759
Adjustments to Excess of Revenues Over Expenses:								
Depreciation	\$ 2,261	\$ 2,250	\$ 2,313	\$ 2,324	\$ 2,407	\$ 2,408	\$ 2,408	\$ 16,371
Realized and Unrealized (Gain)/Loss on Investments	\$ (1,145)	\$ 1,052	\$ (88)	\$ (2,999)	\$ (3,796)	\$ 4,606	\$ (6,783)	\$ (9,153)
Deferred Rent	\$ 21	\$ (196)	\$ 93	\$ (142)	\$ (149)	\$ (11)	\$ (138)	\$ (522)
Gross Premium Tax provision	\$ -	\$ 4	\$ 11	\$ (10)	\$ (681)	\$ 247	\$ 389	\$ (40)
Total Adjustments to Excess of Revenues over Expenses	\$ 1,137	\$ 3,110	\$ 2,329	\$ (827)	\$ (2,219)	\$ 7,250	\$ (4,124)	\$ 6,656
Changes in Operating Assets and Liabilities:								
Capitation Receivable	\$ (2,235)	\$ 8,298	\$ (96,596)	\$ (24,231)	\$ (123,955)	\$ (63,607)	\$ 225,048	\$ (77,278)
Interest and Non-Operating Receivables	\$ 945	\$ 860	\$ (1,047)	\$ 904	\$ (837)	\$ 162	\$ (26)	\$ 961
Prepaid and Other Current Assets	\$ 3,341	\$ 17	\$ 930	\$ 628	\$ (2,098)	\$ 15,187	\$ (18,324)	\$ (319)
Accounts Payable and Accrued Liabilities	\$ (4,040)	\$ 2,682	\$ (9,307)	\$ (2,142)	\$ 3,793	\$ 4,086	\$ 1,822	\$ (3,106)
Subcapitation Payable	\$ 20,423	\$ (125,860)	\$ 75,705	\$ 62,474	\$ 49,656	\$ 44,823	\$ (19,090)	\$ 108,131
MediCal Adult Expansion Payable	\$ (10,417)	\$ (47,619)	\$ (32,682)	\$ (14,564)	\$ 97,114	\$ (20,929)	\$ (84)	\$ (29,181)
Deferred Capitation Revenue	\$ (138)	\$ 17,451	\$ (20,897)	\$ 17,768	\$ (715)	\$ (19,664)	\$ (973)	\$ (7,168)
Accrued Medical Expenses	\$ 2,155	\$ (12,666)	\$ (669)	\$ 3,124	\$ (44,033)	\$ 11,336	\$ (5,758)	\$ (46,511)
Reserve for Claims	\$ 16,290	\$ 23,630	\$ 2,280	\$ (3,810)	\$ (17,178)	\$ (35,393)	\$ (120,459)	\$ (134,640)
Reserve for Provider Incentives	\$ 4,211	\$ 4,063	\$ (10,006)	\$ (32,160)	\$ -	\$ (344)	\$ (21,307)	\$ (55,543)
Grants Payable	\$ 460	\$ 2,140	\$ (58)	\$ (904)	\$ 756	\$ 745	\$ 538	\$ 3,677
Net Changes in Operating Assets and Liabilities	\$ 30,995	\$ (127,004)	\$ (92,347)	\$ 7,087	\$ (37,497)	\$ (63,598)	\$ 41,387	\$ (240,977)
Net Cash Provided By Operating Activities	\$ 9,866	\$ (131,907)	\$ (30,582)	\$ 17,093	\$ (24,116)	\$ (66,170)	\$ 79,254	\$ (146,562)



DATE: May 26, 2020
TO: Finance & Budget Committee
FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Monthly Investment Transaction Report for April 2020

To keep the Committee apprised of L.A. Care's investment portfolios and to comply with California Government Code Section 53607, attached are the monthly investment transaction details from April 1 to April 30, 2020.

L.A. Care's investment market value as of April 30, 2020 was \$2.0 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately \$72 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately \$176 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of April 30, 2020, of \$1.7 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.

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/03/20	04/06/20	Buy	7,500,000.000	NATL RURAL UTILITIES CP MAT 05/04/20 Cpn 63743CE41	(7,494,166.67)		0.00	0.00	(7,494,166.67)
04/08/20	04/08/20	Buy	5,000,000.000	CA STATE GO/ULT CP TXB MAT 07/07/20 Cpn 1.50 13068BFH5	(5,000,000.00)		0.00	0.00	(5,000,000.00)
04/08/20	04/08/20	Buy	7,500,000.000	CA SAN JOSE FIN AUTH CP TXB MAT 05/04/20 Cpn 1.30 79815WCH9	(7,500,000.00)		0.00	0.00	(7,500,000.00)
04/07/20	04/09/20	Buy	4,595,722.480	FNA 2011-M3 A2 CMBS MAT 07/25/21 Cpn 3.64 31397UL49	(4,637,371.22)	(3,720.49)	0.00	0.00	(4,641,091.71)
04/09/20	04/09/20	Buy	4,250,000.000	CA LOS ANGELES MTA CP TXB MAT 05/13/20 Cpn 1.25 54531HBF3	(4,250,000.00)		0.00	0.00	(4,250,000.00)
04/17/20	04/17/20	Buy	30,000,000.000	U.S. TREASURY BILL MAT 04/28/20 Cpn 9127962D0	(29,999,908.33)		0.00	0.00	(29,999,908.33)
04/17/20	04/17/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/28/20 Cpn 9127962D0	(49,999,847.22)		0.00	0.00	(49,999,847.22)
04/17/20	04/17/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/12/20 Cpn 9127962L2	(49,998,784.72)		0.00	0.00	(49,998,784.72)
04/17/20	04/17/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/12/20 Cpn 9127962L2	(49,998,784.72)		0.00	0.00	(49,998,784.72)
04/17/20	04/17/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/12/20 Cpn 9127962L2	(49,998,784.72)		0.00	0.00	(49,998,784.72)
04/17/20	04/17/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/05/20 Cpn 9127962K4	(49,999,750.00)		0.00	0.00	(49,999,750.00)
04/17/20	04/17/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn 912796TT6	(49,999,722.22)		0.00	0.00	(49,999,722.22)
04/17/20	04/20/20	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/29/20 Cpn 313384WE5	(49,999,750.00)		0.00	0.00	(49,999,750.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description		Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/17/20	04/20/20	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/29/20 Cpn	313384WE5	(49,999,750.00)		0.00	0.00	(49,999,750.00)
04/17/20	04/20/20	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/29/20 Cpn	313384WE5	(49,999,750.00)		0.00	0.00	(49,999,750.00)
04/17/20	04/20/20	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/04/20 Cpn	313384WK1	(49,999,027.78)		0.00	0.00	(49,999,027.78)
04/17/20	04/20/20	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/04/20 Cpn	313384WK1	(49,999,027.78)		0.00	0.00	(49,999,027.78)
04/17/20	04/20/20	Buy	50,000,000.000	FHLB DISCOUNT NOTE MAT 05/04/20 Cpn	313384WK1	(49,999,027.78)		0.00	0.00	(49,999,027.78)
04/27/20	04/28/20	Buy	3,140,000.000	PACCAR FINANCIAL CP MAT 07/27/20 Cpn	69372AGT3	(3,137,645.00)		0.00	0.00	(3,137,645.00)
04/28/20	04/29/20	Buy	40,000,000.000	U.S. TREASURY BILL MAT 04/30/20 Cpn	912796TS8	(39,999,976.67)		0.00	0.00	(39,999,976.67)
04/28/20	04/29/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/30/20 Cpn	912796TS8	(49,999,970.83)		0.00	0.00	(49,999,970.83)
04/28/20	04/29/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 04/30/20 Cpn	912796TS8	(49,999,970.83)		0.00	0.00	(49,999,970.83)
04/20/20	04/29/20	Buy	4,530,000.000	TOYOTA 2020-B A1 CAR MAT 05/17/21 Cpn 1.14	89239RAA4	(4,530,000.00)		0.00	0.00	(4,530,000.00)
04/29/20	04/30/20	Buy	15,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn	912796TT6	(14,999,905.21)		0.00	0.00	(14,999,905.21)
04/29/20	04/30/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn	912796TT6	(49,999,684.03)		0.00	0.00	(49,999,684.03)
04/29/20	04/30/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn	912796TT6	(49,999,684.03)		0.00	0.00	(49,999,684.03)

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/29/20	04/30/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn 912796TT6	(49,999,684.03)		0.00	0.00	(49,999,684.03)
04/24/20	04/30/20	Buy	3,250,000.000	CA LOS ANGELES USD GO/ULT TX MAT 07/01/20 Cpn 2.38 544647BY5	(3,254,517.50)		0.00	0.00	(3,254,517.50)
04/29/20	05/01/20	Buy	1,680,000.000	TOYOTA 2019-D A2 CAR MAT 07/15/22 Cpn 1.92 89233MAB9	(1,689,909.38)	(1,433.60)	0.00	0.00	(1,691,342.98)
04/30/20	05/04/20	Buy	35,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn 912796TT6	(34,999,921.25)		0.00	0.00	(34,999,921.25)
04/30/20	05/04/20	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/07/20 Cpn 912796TT6	(49,999,887.50)		0.00	0.00	(49,999,887.50)
04/30/20	05/04/20	Buy	7,177,000.000	CHAIT 2014-A2 A2 CDT MAT 03/15/23 Cpn 2.77 161571GK4	(7,309,045.59)	(10,492.38)	0.00	0.00	(7,319,537.97)
04/23/20	05/05/20	Buy	4,080,000.000	CA PERALTA CCD GO/ULT TXB MAT 08/01/20 Cpn 2.25 713575XC7	(4,080,000.00)		0.00	0.00	(4,080,000.00)
04/23/20	05/06/20	Buy	1,930,000.000	CA RIVERSIDE CNTY PENSN OBLG MAT 02/15/21 Cpn 2.17 76913CAV1	(1,930,000.00)		0.00	0.00	(1,930,000.00)
04/30/20	05/11/20	Buy	1,000,000.000	CA SAN DIEGO PUBLIC FACS WTR MAT 08/01/21 Cpn 1.13 79730CJE5	(1,000,000.00)		0.00	0.00	(1,000,000.00)
			1,075,632,722.480		(1,075,803,255.01)	(15,646.47)	0.00	0.00	(1,075,818,901.48)
04/01/20	04/01/20	Coupon		CA STATE GO/ULT TXB MAT 04/01/20 Cpn 2.60 13063DFZ6		57,590.00	0.00	0.00	57,590.00
04/01/20	04/01/20	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/01/20 Cpn 1.16 13606BX68		7,338.04	0.00	0.00	7,338.04
04/01/20	04/01/20	Coupon		CANADIAN IMPERIAL BANK YCD FR MAT 05/01/20 Cpn 1.16 13606BX68		2,715.08	0.00	0.00	2,715.08

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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/01/20	04/01/20	Coupon		CA SAN BERNARDINO CNTY COPS MAT 10/01/20 Cpn 2.00 796815ZE1		23,450.00	0.00	0.00	23,450.00
04/02/20	04/02/20	Coupon		SUMITOMO MITSUI BANK YCD FRN MAT 04/02/20 Cpn 86565BT27		3,627.42	0.00	0.00	3,627.42
04/06/20	04/06/20	Coupon		NGN 2010-R1 1A 1MOFRN NCUA G MAT 10/07/20 Cpn 1.43 62888VAA6		1,747.63	0.00	0.00	1,747.63
04/06/20	04/06/20	Coupon		NGN 2010-R2 2A 1MOFRN NCUA G MAT 11/05/20 Cpn 1.45 62888UAB6		5,198.60	0.00	0.00	5,198.60
04/06/20	04/06/20	Coupon		NGN 2010-R3 2A 1MOFRN NCUA G MAT 12/08/20 Cpn 1.54 62888WAB2		3,119.29	0.00	0.00	3,119.29
04/06/20	04/06/20	Coupon		NGN 2011-C1 2A 1MOFRN NCUA G MAT 03/09/21 Cpn 1.51 62889DAB3		1,583.41	0.00	0.00	1,583.41
04/07/20	04/07/20	Coupon		CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5		48,000.00	0.00	0.00	48,000.00
04/07/20	04/07/20	Coupon		CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5		1,200.00	0.00	0.00	1,200.00
04/07/20	04/07/20	Coupon		CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5		20,736.00	0.00	0.00	20,736.00
04/07/20	04/07/20	Coupon		CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5		17,040.00	0.00	0.00	17,040.00
04/08/20	04/08/20	Coupon		CREDIT AGRICOLE YCD FRN MAT 05/08/20 Cpn 1.13 22532XNH7		6,987.00	0.00	0.00	6,987.00
04/08/20	04/08/20	Coupon		CA STATE GO/ULT CP TXB MAT 04/08/20 Cpn 1.90 13068BEU7		23,827.87	0.00	0.00	23,827.87
04/08/20	04/08/20	Coupon		CA SAN JOSE FIN AUTH CP TXB MAT 04/08/20 Cpn 1.75 79815WCG		46,306.82	0.00	0.00	46,306.82

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/20	04/15/20	Coupon		CAPITAL ONE 2020-1 CAR MAT 02/16/21 Cpn 1.64 14043MAA9		7,577.99	0.00	0.00	7,577.99
04/15/20	04/15/20	Coupon		DRYROCK 2017-1 A CDT 1MOFRN MAT 03/15/23 Cpn 1.14 06742LAN3		12,932.88	0.00	0.00	12,932.88
04/15/20	04/15/20	Coupon		HONDA 2017-2 A3 CAR MAT 08/16/21 Cpn 1.68 43811BAC8		214.80	0.00	0.00	214.80
04/15/20	04/15/20	Coupon		HONDA 2017-2 A3 CAR MAT 08/16/21 Cpn 1.68 43811BAC8		184.28	0.00	0.00	184.28
04/15/20	04/15/20	Coupon		HONDA 2019-3 A2 CAR MAT 04/15/22 Cpn 1.90 43815NAB0		6,903.33	0.00	0.00	6,903.33
04/15/20	04/15/20	Coupon		HARLEY 2019-A A2 CYCLE MAT 05/15/22 Cpn 2.37 41284WAB6		7,408.69	0.00	0.00	7,408.69
04/15/20	04/15/20	Coupon		INTER-AMERICAN DEVELPMNT BK MAT 04/15/20 Cpn 45818WBK1		10,875.76	0.00	0.00	10,875.76
04/15/20	04/15/20	Coupon		INTER-AMERICAN DEVELOPMENT MAT 01/15/22 Cpn 1.22 45818WBA3		50,918.92	0.00	0.00	50,918.92
04/15/20	04/15/20	Coupon		JOHN DEERE 2017-B A3 EQP MAT 10/15/21 Cpn 1.82 47788BAD6		1,043.22	0.00	0.00	1,043.22
04/15/20	04/15/20	Coupon		JOHN DEERE 2018-A A3 EQP MAT 04/18/22 Cpn 2.66 47788CAC6		1,788.69	0.00	0.00	1,788.69
04/15/20	04/15/20	Coupon		JOHN DEERE 2020-A A1 EQP MAT 03/15/21 Cpn 1.10 47789KAA1		6,234.86	0.00	0.00	6,234.86
04/15/20	04/15/20	Coupon		MERCEDES 2018-A A4 LEASE MAT 10/16/23 Cpn 2.51 58772QAE6		1,568.75	0.00	0.00	1,568.75
04/15/20	04/15/20	Coupon		MERCEDES 2018-A A4 LEASE MAT 10/16/23 Cpn 2.51 58772QAE6		2,583.21	0.00	0.00	2,583.21

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/15/20	04/15/20	Coupon		MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6		1,554.84	0.00	0.00	1,554.84
04/15/20	04/15/20	Coupon		MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6		269.24	0.00	0.00	269.24
04/15/20	04/15/20	Coupon		MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6		706.75	0.00	0.00	706.75
04/15/20	04/15/20	Coupon		MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6		1,076.95	0.00	0.00	1,076.95
04/15/20	04/15/20	Coupon		MERCEDES 2019-B A2 LEASE MAT 12/15/21 Cpn 2.01 58769QAB7		4,505.75	0.00	0.00	4,505.75
04/15/20	04/15/20	Coupon		MERCEDES 2020-A A2 CAR LEASE MAT 03/15/22 Cpn 1.82 58770FAB8		6,430.67	0.00	0.00	6,430.67
04/15/20	04/15/20	Coupon		MERCEDES 2019-1 A2A CAR MAT 06/15/22 Cpn 2.04 58769TAB1		4,352.00	0.00	0.00	4,352.00
04/15/20	04/15/20	Coupon		NISSAN 2018-A A2A LEASE MAT 02/16/21 Cpn 3.03 65478BAB7		764.67	0.00	0.00	764.67
04/15/20	04/15/20	Coupon		NISSAN 2018-A A2A LEASE MAT 02/16/21 Cpn 3.03 65478BAB7		459.64	0.00	0.00	459.64
04/15/20	04/15/20	Coupon		NISSAN 2019-A A2A LEASE MAT 07/15/21 Cpn 2.71 65479PAB5		5,144.67	0.00	0.00	5,144.67
04/15/20	04/15/20	Coupon		NISSAN 2019-A A2A LEASE MAT 07/15/21 Cpn 2.71 65479PAB5		6,681.38	0.00	0.00	6,681.38
04/15/20	04/15/20	Coupon		NISSAN 2019-B A2B LEASE 1MOFR MAT 10/15/21 Cpn 1.08 65478LAC3		2,564.86	0.00	0.00	2,564.86
04/15/20	04/15/20	Coupon		NISSAN 2020-A A1 LEASE MAT 02/16/21 Cpn 1.72 65479NAA2		3,429.85	0.00	0.00	3,429.85

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04/15/20	04/15/20	Coupon		NISSAN 2020-A A2A LEASE MAT 05/16/22 Cpn 1.80 65479NAB0		5,325.00	0.00	0.00	5,325.00
04/15/20	04/15/20	Coupon		NISSAN 2019-A A2A CAR MAT 01/18/22 Cpn 2.82 65479KAB6		6,742.74	0.00	0.00	6,742.74
04/15/20	04/15/20	Coupon		TOYOTA 2018-A A3 CAR MAT 05/16/22 Cpn 2.35 89238BAD4		5,422.22	0.00	0.00	5,422.22
04/15/20	04/15/20	Coupon		TOYOTA 2019-A A2A CAR MAT 10/15/21 Cpn 2.83 89239AAB9		1,467.09	0.00	0.00	1,467.09
04/15/20	04/15/20	Coupon		TOYOTA 2019-A A2A CAR MAT 10/15/21 Cpn 2.83 89239AAB9		2,282.84	0.00	0.00	2,282.84
04/15/20	04/15/20	Coupon		TOYOTA 2019-C A2A CAR MAT 04/15/22 Cpn 2.00 89238UAB6		5,150.00	0.00	0.00	5,150.00
04/15/20	04/15/20	Coupon		TOYOTA 2019-D A2 CAR MAT 07/15/22 Cpn 1.92 89233MAB9		7,360.00	0.00	0.00	7,360.00
04/15/20	04/15/20	Coupon		USAA 2019-1 A2 CAR MAT 02/15/22 Cpn 2.26 90290EAB5		3,654.72	0.00	0.00	3,654.72
04/16/20	04/16/20	Coupon		SKANDINAV ENSKILDA BK YCD FR MAT 10/16/20 Cpn 1.35 83050PEX3		13,481.83	0.00	0.00	13,481.83
04/18/20	04/18/20	Coupon		HONDA 2017-3 A3 CAR MAT 09/20/21 Cpn 1.79 43814PAC4		375.11	0.00	0.00	375.11
04/18/20	04/18/20	Coupon		HONDA 2017-3 A3 CAR MAT 09/20/21 Cpn 1.79 43814PAC4		1,467.58	0.00	0.00	1,467.58
04/20/20	04/20/20	Coupon		BMW 2018-1 A3 LEASE MAT 07/20/21 Cpn 3.26 05586CAC8		7,688.17	0.00	0.00	7,688.17
04/20/20	04/20/20	Coupon		BMW 2018-1 A3 LEASE MAT 07/20/21 Cpn 3.26 05586CAC8		624.83	0.00	0.00	624.83

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04/20/20	04/20/20	Coupon		BMW 2019-1 A2 LEASE MAT 03/22/21 Cpn 2.79 05586VAB8		1,913.74	0.00	0.00	1,913.74
04/20/20	04/20/20	Coupon		VOLKSWAGEN 2019-A A2A LEASE MAT 03/21/22 Cpn 2.00 92867XAB2		2,483.33	0.00	0.00	2,483.33
04/21/20	04/21/20	Coupon		OVERSEA-CHINESE BANKING NY F MAT 08/21/20 Cpn 0.71 69033MMY0		5,239.74	0.00	0.00	5,239.74
04/23/20	04/23/20	Coupon		INTL FINANCE CORP FRN MAT 08/23/21 Cpn 0.75 45950VNE2		8,846.10	0.00	0.00	8,846.10
04/01/20	04/25/20	Coupon		FHMS K504 A2 CMBS MAT 09/25/20 Cpn 2.57 3137BMLC8		1,104.02	0.00	0.00	1,104.02
04/25/20	04/25/20	Coupon		FHMS KI03 A 1MOFRN CMBS MAT 02/25/23 Cpn 1.24 3137FJXN4		287.68	0.00	0.00	287.68
04/25/20	04/25/20	Coupon		FHMS KI03 A 1MOFRN CMBS MAT 02/25/23 Cpn 1.24 3137FJXN4		118.10	0.00	0.00	118.10
04/25/20	04/25/20	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 0.85 3137FNAV2		4,954.25	0.00	0.00	4,954.25
04/25/20	04/25/20	Coupon		FHMS Q009 A 1MOFRN CMBS MAT 04/25/24 Cpn 1.34 3137FMTW		7,046.60	0.00	0.00	7,046.60
04/01/20	04/25/20	Coupon		FNA 2012-M2 A2 CMBS MAT 02/25/22 Cpn 2.72 3136A4TX7		4,805.99	0.00	0.00	4,805.99
04/27/20	04/27/20	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 0.78 3137FBAR7		5,076.07	0.00	0.00	5,076.07
04/27/20	04/27/20	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 1.32 3137FBUC8		2,155.67	0.00	0.00	2,155.67
04/27/20	04/27/20	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.83 3137FQXG3		6,958.52	0.00	0.00	6,958.52

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04/29/20	04/29/20	Coupon		FFCB 1ML+7.5 FRN MAT 03/29/21 Cpn 0.51 3133EKEX0		4,373.93	0.00	0.00	4,373.93
04/30/20	04/30/20	Coupon		U.S. TREASURY FRN MAT 10/31/20 Cpn 0.17 9128285H9		49,220.13	0.00	0.00	49,220.13
04/30/20	04/30/20	Coupon		U.S. TREASURY FRN MAT 10/31/21 Cpn 0.43 912828YN4		65,157.63	0.00	0.00	65,157.63
04/30/20	04/30/20	Coupon		U.S. TREASURY FRN MAT 04/30/20 Cpn 9128284K3		48,470.13	0.00	0.00	48,470.13
						697,897.57	0.00	0.00	697,897.57
04/01/20	04/01/20	Income	398.100	ADJ NET P&I MAT Cpn USD		398.10	0.00	0.00	398.10
04/01/20	04/01/20	Income	127,526.820	STIF INT MAT Cpn USD		127,526.82	0.00	0.00	127,526.82
			127,924.920			127,924.92	0.00	0.00	127,924.92
04/16/20	04/16/20	Contributn	230,000,000.000	NM MAT Cpn USD	230,000,000.00		0.00	0.00	230,000,000.00
04/17/20	04/17/20	Contributn	550,000,000.000	NM MAT Cpn USD	550,000,000.00		0.00	0.00	550,000,000.00
			780,000,000.000			780,000,000.00	0.00	0.00	780,000,000.00

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04/06/20	04/06/20	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	9,999,475.56	480.00	115.56	0.00	9,999,955.56
04/06/20	04/06/20	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	29,998,426.66	1,440.00	346.66	0.00	29,999,866.66
04/09/20	04/09/20	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	19,998,781.11	1,080.00	61.11	0.00	19,999,861.11
04/09/20	04/09/20	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	29,998,171.67	1,620.00	91.67	0.00	29,999,791.67
04/13/20	04/13/20	Sell Long	20,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	19,998,760.00	1,240.00	40.00	0.00	20,000,000.00
04/24/20	04/27/20	Sell Long	30,000,000.000	U.S. TREASURY BILL MAT 04/28/20 Cpn 9127962D0	29,999,884.16	83.34	(24.17)	0.00	29,999,967.50
04/24/20	04/27/20	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 04/28/20 Cpn 9127962D0	49,999,806.94	138.89	(40.28)	0.00	49,999,945.83
04/24/20	04/27/20	Sell Long	1,000,000.000	LLOYDS BANK FRN YCD MAT 09/24/20 Cpn 1.70 53947BAC4	1,000,240.00	1,609.46	(1,152.37)	0.00	1,001,849.46
04/28/20	04/29/20	Sell Long	5,000,000.000	U.S. TREASURY BILL MAT 05/14/20 Cpn 912796TV1	4,964,464.86	35,401.81	3,065.63	0.00	4,999,866.67
04/30/20	04/30/20	Sell Long	35,000,000.000	FHLB DISCOUNT NOTE MAT 05/04/20 Cpn 313384WK1	34,999,513.89	486.11	194.45	0.00	35,000,000.00
			231,000,000.000		230,957,524.86	43,579.60	2,698.26	0.00	231,001,104.46
04/06/20	04/06/20	Pay Princpl	49,114.036	NGN 2010-R1 1A 1MOFRN NCUA G MAT 10/07/20 Cpn 1.43 62888VAA6	49,114.04		(29.23)	0.00	49,114.04
04/06/20	04/06/20	Pay Princpl	73,785.595	NGN 2010-R2 2A 1MOFRN NCUA G MAT 11/05/20 Cpn 1.45 62888UAB6	73,785.60		(69.72)	0.00	73,785.60

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

**04/01/2020
through 04/30/2020**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/06/20	04/06/20	Pay Princpl	23,416.886	NGN 2010-R3 2A 1MOFRN NCUA G MAT 12/08/20 Cpn 1.54 62888WAB2	23,416.89		0.00	(25.33)	23,416.89
04/06/20	04/06/20	Pay Princpl	54,796.366	NGN 2011-C1 2A 1MOFRN NCUA G MAT 03/09/21 Cpn 1.51 62889DAB3	54,796.37		(31.88)	0.00	54,796.37
04/07/20	04/07/20	Pay Princpl	5,000,000.000	CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5	5,000,000.00		692.47	0.00	5,000,000.00
04/07/20	04/07/20	Pay Princpl	125,000.000	CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5	125,000.00		0.00	0.00	125,000.00
04/07/20	04/07/20	Pay Princpl	2,160,000.000	CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5	2,160,000.00		0.00	0.00	2,160,000.00
04/07/20	04/07/20	Pay Princpl	1,775,000.000	CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5	1,775,000.00		0.00	0.00	1,775,000.00
04/15/20	04/15/20	Pay Princpl	1,158,917.426	CAPITAL ONE 2020-1 CAR MAT 02/16/21 Cpn 1.64 14043MAA9	1,158,917.43		0.00	0.00	1,158,917.43
04/15/20	04/15/20	Pay Princpl	21,109.275	HONDA 2017-2 A3 CAR MAT 08/16/21 Cpn 1.68 43811BAC8	21,109.28		27.87	0.00	21,109.28
04/15/20	04/15/20	Pay Princpl	18,110.143	HONDA 2017-2 A3 CAR MAT 08/16/21 Cpn 1.68 43811BAC8	18,110.14		27.74	0.00	18,110.14
04/15/20	04/15/20	Pay Princpl	459,518.456	HARLEY 2019-A A2 CYCLE MAT 05/15/22 Cpn 2.37 41284WAB6	459,518.46		3.06	0.00	459,518.46
04/15/20	04/15/20	Pay Princpl	145,188.705	JOHN DEERE 2017-B A3 EQP MAT 10/15/21 Cpn 1.82 47788BAD6	145,188.71		222.63	0.00	145,188.71
04/15/20	04/15/20	Pay Princpl	75,777.970	JOHN DEERE 2018-A A3 EQP MAT 04/18/22 Cpn 2.66 47788CAC6	75,777.97		(198.28)	0.00	75,777.97
04/15/20	04/15/20	Pay Princpl	1,324,664.762	JOHN DEERE 2020-A A1 EQP MAT 03/15/21 Cpn 1.10 47789KAA1	1,324,664.76		(0.00)	0.00	1,324,664.76

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

**04/01/2020
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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/15/20	04/15/20	Pay Princpl	189,206.183	MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6	189,206.18		0.00	0.18	189,206.18
04/15/20	04/15/20	Pay Princpl	32,762.975	MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6	32,762.98		(12.01)	0.00	32,762.98
04/15/20	04/15/20	Pay Princpl	86,002.810	MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6	86,002.81		(37.16)	0.00	86,002.81
04/15/20	04/15/20	Pay Princpl	131,051.901	MERCEDES 2019-A A2 LEASE MAT 02/16/21 Cpn 3.01 58772TAB6	131,051.90		(53.34)	0.00	131,051.90
04/15/20	04/15/20	Pay Princpl	77,404.446	MERCEDES 2019-B A2 LEASE MAT 12/15/21 Cpn 2.01 58769QAB7	77,404.45		2.91	0.00	77,404.45
04/15/20	04/15/20	Pay Princpl	102,114.383	MERCEDES 2019-1 A2A CAR MAT 06/15/22 Cpn 2.04 58769TAB1	102,114.38		6.75	0.00	102,114.38
04/15/20	04/15/20	Pay Princpl	188,925.968	NISSAN 2018-A A2A LEASE MAT 02/16/21 Cpn 3.03 65478BAB7	188,925.97		0.00	0.52	188,925.97
04/15/20	04/15/20	Pay Princpl	113,562.057	NISSAN 2018-A A2A LEASE MAT 02/16/21 Cpn 3.03 65478BAB7	113,562.06		(102.23)	0.00	113,562.06
04/15/20	04/15/20	Pay Princpl	250,978.932	NISSAN 2019-A A2A LEASE MAT 07/15/21 Cpn 2.71 65479PAB5	250,978.93		(342.99)	0.00	250,978.93
04/15/20	04/15/20	Pay Princpl	325,946.665	NISSAN 2019-A A2A LEASE MAT 07/15/21 Cpn 2.71 65479PAB5	325,946.67		(661.60)	0.00	325,946.67
04/15/20	04/15/20	Pay Princpl	200,804.920	NISSAN 2019-B A2B LEASE 1MOFR MAT 10/15/21 Cpn 1.08 65478LAC3	200,804.92		(0.00)	0.00	200,804.92
04/15/20	04/15/20	Pay Princpl	479,743.302	NISSAN 2020-A A1 LEASE MAT 02/16/21 Cpn 1.72 65479NAA2	479,743.30		(0.00)	0.00	479,743.30
04/15/20	04/15/20	Pay Princpl	379,520.683	NISSAN 2019-A A2A CAR MAT 01/18/22 Cpn 2.82 65479KAB6	379,520.68		(711.04)	0.00	379,520.68

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

**04/01/2020
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<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/15/20	04/15/20	Pay Princpl	236,328.223	TOYOTA 2018-A A3 CAR MAT 05/16/22 Cpn 2.35 89238BAD4	236,328.22		(326.25)	0.00	236,328.22
04/15/20	04/15/20	Pay Princpl	86,855.803	TOYOTA 2019-A A2A CAR MAT 10/15/21 Cpn 2.83 89239AAB9	86,855.80		0.00	2.36	86,855.80
04/15/20	04/15/20	Pay Princpl	135,150.625	TOYOTA 2019-A A2A CAR MAT 10/15/21 Cpn 2.83 89239AAB9	135,150.63		(190.83)	0.00	135,150.63
04/15/20	04/15/20	Pay Princpl	241,100.856	TOYOTA 2019-C A2A CAR MAT 04/15/22 Cpn 2.00 89238UAB6	241,100.86		6.92	0.00	241,100.86
04/15/20	04/15/20	Pay Princpl	252,745.449	USAA 2019-1 A2 CAR MAT 02/15/22 Cpn 2.26 90290EAB5	252,745.45		7.72	0.00	252,745.45
04/18/20	04/18/20	Pay Princpl	32,324.011	HONDA 2017-3 A3 CAR MAT 09/20/21 Cpn 1.79 43814PAC4	32,324.01		41.89	0.00	32,324.01
04/18/20	04/18/20	Pay Princpl	126,464.742	HONDA 2017-3 A3 CAR MAT 09/20/21 Cpn 1.79 43814PAC4	126,464.74		142.07	0.00	126,464.74
04/20/20	04/20/20	Pay Princpl	148,467.864	BMW 2019-1 A2 LEASE MAT 03/22/21 Cpn 2.79 05586VAB8	148,467.86		0.00	1.06	148,467.86
04/01/20	04/25/20	Pay Princpl	84,526.264	FHMS K504 A2 CMBS MAT 09/25/20 Cpn 2.57 3137BMLC8	84,526.26		0.00	138.85	84,526.26
04/25/20	04/25/20	Pay Princpl	920.007	FHMS KF36 A MAT 08/25/24 Cpn 0.78 3137FBAR7	920.01		0.70	0.00	920.01
04/25/20	04/25/20	Pay Princpl	629.527	FHMS KF38 A MAT 09/25/24 Cpn 1.32 3137FBUC8	629.53		0.77	0.00	629.53
04/25/20	04/25/20	Pay Princpl	9,906.694	FHMS Q009 A 1MOFRN CMBS MAT 04/25/24 Cpn 1.34 3137FMTW	9,906.69		(0.00)	0.00	9,906.69

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
Fixed Income - cont.									
04/01/20	04/25/20	Pay Princpl	21,319.068	FNA 2012-M2 A2 CMBS MAT 02/25/22 Cpn 2.72 3136A4TX7	21,319.07		(483.26)	0.00	21,319.07
			16,399,163.979		16,399,164.01		(2,066.33)	117.65	16,399,164.01
04/01/20	04/01/20	Mature Long	4,430,000.000	CA STATE GO/ULT TXB MAT 04/01/20 Cpn 2.60 13063DFZ6	4,430,000.00		0.00	0.00	4,430,000.00
04/02/20	04/02/20	Mature Long	4,350,000.000	SUMITOMO MITSUI BANK YCD FRN MAT 04/02/20 Cpn 86565BT27	4,350,000.00		0.00	0.00	4,350,000.00
04/03/20	04/03/20	Mature Long	9,200,000.000	FHLB DISCOUNT NOTE MAT 04/03/20 Cpn 313384VC0	9,196,613.89	3,386.11	0.00	0.00	9,200,000.00
04/08/20	04/08/20	Mature Long	5,100,000.000	CA STATE GO/ULT CP TXB MAT 04/08/20 Cpn 1.90 13068BEU7	5,100,000.00		0.00	0.00	5,100,000.00
04/08/20	04/08/20	Mature Long	10,852,000.000	CA SAN JOSE FIN AUTH CP TXB MAT 04/08/20 Cpn 1.75 79815WCG	10,852,000.00		0.00	0.00	10,852,000.00
04/14/20	04/14/20	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	49,996,800.00	3,200.00	0.00	0.00	50,000,000.00
04/14/20	04/14/20	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	49,996,800.00	3,200.00	0.00	0.00	50,000,000.00
04/14/20	04/14/20	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/14/20 Cpn 9127962B4	49,996,800.00	3,200.00	0.00	0.00	50,000,000.00
04/15/20	04/15/20	Mature Long	2,000,000.000	INTER-AMERICAN DEVELOPMNT BK MAT 04/15/20 Cpn 45818WBK1	2,000,000.00		0.00	0.00	2,000,000.00
04/16/20	04/16/20	Mature Long	4,950,000.000	PACCAR FINANCIAL CP MAT 04/16/20 Cpn 69372ADG4	4,944,555.00	5,445.00	0.00	0.00	4,950,000.00

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

**04/01/2020
through 04/30/2020**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/29/20	04/29/20	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/29/20 Cpn 313384WE5	49,999,750.00	250.00	0.00	0.00	50,000,000.00
04/29/20	04/29/20	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/29/20 Cpn 313384WE5	49,999,750.00	250.00	0.00	0.00	50,000,000.00
04/29/20	04/29/20	Mature Long	50,000,000.000	FHLB DISCOUNT NOTE MAT 04/29/20 Cpn 313384WE5	49,999,750.00	250.00	0.00	0.00	50,000,000.00
04/30/20	04/30/20	Mature Long	40,000,000.000	U.S. TREASURY BILL MAT 04/30/20 Cpn 912796TS8	39,999,976.67	23.33	0.00	0.00	40,000,000.00
04/30/20	04/30/20	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/30/20 Cpn 912796TS8	49,999,970.83	29.17	0.00	0.00	50,000,000.00
04/30/20	04/30/20	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 04/30/20 Cpn 912796TS8	49,999,970.83	29.17	0.00	0.00	50,000,000.00
04/30/20	04/30/20	Mature Long	25,000,000.000	U.S. TREASURY FRN MAT 04/30/20 Cpn 9128284K3	25,000,000.00		0.00	0.00	25,000,000.00
			505,882,000.000		505,862,737.22	19,262.78	0.00	0.00	505,882,000.00
04/01/20	04/01/20	Withdrawal	(3,859.96)	CUSTODY FEES MAT Cpn USD	(3,859.96)		(3,859.96)	0.00	(3,859.96)
04/02/20	04/02/20	Withdrawal	(20,000,000.000)	WD MAT Cpn USD	(20,000,000.00)		(20,000,000.00)	0.00	(20,000,000.00)
04/06/20	04/06/20	Withdrawal	(35,000,000.000)	WD MAT Cpn USD	(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
04/09/20	04/09/20	Withdrawal	(40,000,000.000)	WD MAT Cpn USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
04/13/20	04/13/20	Withdrawal	(30,000,000.000)	WD MAT Cpn USD	(30,000,000.00)		(30,000,000.00)	0.00	(30,000,000.00)

TRANSACTIONS BY TYPE

Account Name: L.A. CARE HEALTH PLAN

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description			Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/14/20	04/14/20	Withdrawal	(70,000,000.000)	WD MAT	Cpn	USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
04/15/20	04/15/20	Withdrawal	(35,000,000.000)	WD MAT	Cpn	USD	(35,000,000.00)		(35,000,000.00)	0.00	(35,000,000.00)
04/16/20	04/16/20	Withdrawal	(60,000,000.000)	WD MAT	Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
04/17/20	04/17/20	Withdrawal	(75,000,000.000)	WD MAT	Cpn	USD	(75,000,000.00)		(75,000,000.00)	0.00	(75,000,000.00)
04/23/20	04/23/20	Withdrawal	(50,000,000.000)	WD MAT	Cpn	USD	(50,000,000.00)		(50,000,000.00)	0.00	(50,000,000.00)
04/27/20	04/27/20	Withdrawal	(60,000,000.000)	WD MAT	Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
04/30/20	04/30/20	Withdrawal	(40,000,000.000)	WD MAT	Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
			(515,003,859.960)				(515,003,859.96)		(515,003,859.96)	0.00	(515,003,859.96)

TRANSACTIONS BY TYPE

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

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/17/20	04/20/20	Buy	950,000.000	FHLMC MAT 04/20/23 Cpn 0.38 3137EAEQ8	(947,625.00)		0.00	0.00	(947,625.00)
04/20/20	04/22/20	Buy	450,000.000	CA SAN DIEGO REDEV AGY TAB T MAT 09/01/23 Cpn 3.38 79730WAZ3	(476,766.00)	(2,151.56)	0.00	0.00	(478,917.56)
04/22/20	04/24/20	Buy	960,000.000	FNMA MAT 04/22/25 Cpn 0.63 3135G03U5	(958,022.40)		0.00	0.00	(958,022.40)
04/17/20	04/24/20	Buy	300,000.000	INTER-AMERICAN DEVELOPMENT MAT 05/24/23 Cpn 0.50 4581X0DM7	(299,898.00)		0.00	0.00	(299,898.00)
04/30/20	05/01/20	Buy	2,315,000.000	U.S. TREASURY NOTE MAT 03/31/25 Cpn 0.50 912828ZF0	(2,332,362.50)	(980.40)	0.00	0.00	(2,333,342.90)
04/23/20	05/06/20	Buy	280,000.000	CA RIVERSIDE CNTY PENSN OBLG MAT 02/15/23 Cpn 2.36 76913CAX7	(280,000.00)		0.00	0.00	(280,000.00)
04/30/20	05/11/20	Buy	130,000.000	CA SAN DIEGO PUBLIC FACS WTR MAT 08/01/24 Cpn 1.53 79730CJH8	(130,000.00)		0.00	0.00	(130,000.00)
			5,385,000.000		(5,424,673.90)	(3,131.96)	0.00	0.00	(5,427,805.86)
04/01/20	04/01/20	Coupon		CA BAY AREA TOLL AUTH TOLL BR MAT 04/01/24 Cpn 2.25 072024WP3		14,131.33	0.00	0.00	14,131.33
04/01/20	04/01/20	Coupon		CA STATE GO/ULT-TXB MAT 04/01/22 Cpn 2.37 13063DAD0		5,680.80	0.00	0.00	5,680.80
04/01/20	04/01/20	Coupon		CA STATE GO/ULT TXBL MAT 04/01/21 Cpn 2.80 13063DGA0		11,200.00	0.00	0.00	11,200.00
04/01/20	04/01/20	Coupon		CA SAN MARCOS REDEV AGY TAB MAT 10/01/22 Cpn 2.25 79876CBS6		5,793.75	0.00	0.00	5,793.75
04/01/20	04/01/20	Coupon		CA STOCKTON PFA WTR REV-GRE MAT 10/01/24 Cpn 2.37 861398CH6		2,294.87	0.00	0.00	2,294.87

TRANSACTIONS BY TYPE

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

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Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/07/20	04/07/20	Coupon		CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5		4,800.00	0.00	0.00	4,800.00
04/15/20	04/15/20	Coupon		CAPTAIN ONE 2020-1 A3 AUTO MAT 11/15/24 Cpn 1.60 14043MAC5		640.00	0.00	0.00	640.00
04/15/20	04/15/20	Coupon		FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9		704.00	0.00	0.00	704.00
04/15/20	04/15/20	Coupon		HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8		623.00	0.00	0.00	623.00
04/15/20	04/15/20	Coupon		JOHN DEERE 2017-A A3 EQP MAT 04/15/21 Cpn 1.78 47787XAC1		25.62	0.00	0.00	25.62
04/15/20	04/15/20	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		748.00	0.00	0.00	748.00
04/15/20	04/15/20	Coupon		MERCEDES 2020-A A3 CAR LEASE MAT 12/15/22 Cpn 1.84 58770FAC6		352.67	0.00	0.00	352.67
04/15/20	04/15/20	Coupon		NISSAN 2018-A A3 LEASE MAT 09/15/21 Cpn 3.25 65478BAD3		893.75	0.00	0.00	893.75
04/15/20	04/15/20	Coupon		NISSAN 2018-C A3 CAR MAT 06/15/23 Cpn 3.22 65478NAD7		2,012.50	0.00	0.00	2,012.50
04/15/20	04/15/20	Coupon		NISSAN 2019-A A3 CAR MAT 10/16/23 Cpn 2.90 65479KAD2		1,305.00	0.00	0.00	1,305.00
04/15/20	04/15/20	Coupon		CA SAN DIEGO CITY PUB FACS LE MAT 10/15/22 Cpn 3.23 797299LU6		13,731.75	0.00	0.00	13,731.75
04/15/20	04/15/20	Coupon		TOYOTA 2017-A A3 CAR MAT 02/16/21 Cpn 1.73 89238MAD0		32.95	0.00	0.00	32.95
04/15/20	04/15/20	Coupon		TOYOTA 2017-B A3 CAR MAT 07/15/21 Cpn 1.76 89190BAD0		317.08	0.00	0.00	317.08

TRANSACTIONS BY TYPE

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

**04/01/2020
through 04/30/2020**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/15/20	04/15/20	Coupon		TOYOTA 2018-A A3 CAR MAT 05/16/22 Cpn 2.35 89238BAD4		613.51	0.00	0.00	613.51
04/15/20	04/15/20	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		1,358.00	0.00	0.00	1,358.00
04/15/20	04/15/20	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		668.50	0.00	0.00	668.50
04/15/20	04/15/20	Coupon		TOYOTA 2019-D A3 CAR MAT 01/16/24 Cpn 1.92 89233MAD5		1,376.00	0.00	0.00	1,376.00
04/19/20	04/19/20	Coupon		INTER-AMERICAN DEVELOPMENT MAT 04/19/21 Cpn 2.63 4581X0DB1		6,168.75	0.00	0.00	6,168.75
04/20/20	04/20/20	Coupon		VOLKSWAGEN 2019-A A4 LEASE MAT 08/20/24 Cpn 2.02 92867XAE6		538.67	0.00	0.00	538.67
04/20/20	04/20/20	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		808.33	0.00	0.00	808.33
04/25/20	04/25/20	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		880.00	0.00	0.00	880.00
04/01/20	04/25/20	Coupon		FHMS J22F A1 CMBS MAT 05/25/23 Cpn 3.45 3137FJYA1		462.67	0.00	0.00	462.67
04/01/20	04/25/20	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		613.03	0.00	0.00	613.03
04/01/20	04/25/20	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		751.45	0.00	0.00	751.45
04/01/20	04/25/20	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		664.00	0.00	0.00	664.00
04/01/20	04/25/20	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		1,051.33	0.00	0.00	1,051.33

TRANSACTIONS BY TYPE

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

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/01/20	04/25/20	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		498.00	0.00	0.00	498.00
04/01/20	04/25/20	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,200.00	0.00	0.00	2,200.00
04/01/20	04/25/20	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
04/01/20	04/25/20	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,412.40	0.00	0.00	1,412.40
04/01/20	04/25/20	Coupon		FHMS K504 A2 CMBS MAT 09/25/20 Cpn 2.57 3137BMLC8		396.87	0.00	0.00	396.87
04/01/20	04/25/20	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
04/01/20	04/25/20	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
04/01/20	04/25/20	Coupon		FHMS KJ06 A CMBS MAT 01/25/23 Cpn 2.27 3137BQR90		795.20	0.00	0.00	795.20
04/01/20	04/25/20	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		675.52	0.00	0.00	675.52
04/01/20	04/25/20	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		766.57	0.00	0.00	766.57
04/01/20	04/25/20	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
04/01/20	04/25/20	Coupon		FNA 2011-M5 A2 CMBS MAT 07/25/21 Cpn 2.94 3136A07H4		263.05	0.00	0.00	263.05
04/27/20	04/27/20	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.83 3137FQXG3		471.76	0.00	0.00	471.76

TRANSACTIONS BY TYPE

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

04/01/2020
through 04/30/2020

Tr Date	St Date	Transaction Type	Units	Description	Proceeds / (Cost)	Accrued Interest (Purch) or Sold	G/L < 1 Yr Amort Cost	G/L > 1 Yr Amort Cost	Total Amount
04/30/20	04/30/20	Coupon		U.S. TREASURY NOTE MAT 10/31/24 Cpn 1.50 912828YM6		300.00	0.00	0.00	300.00
04/30/20	04/30/20	Coupon		U.S. TREASURY NOTE MAT 10/31/22 Cpn 2.00 9128283C2		4,350.00	0.00	0.00	4,350.00
						100,914.22	0.00	0.00	100,914.22
04/01/20	04/01/20	Income	601.060	STIF INT MAT Cpn USD		601.06	0.00	0.00	601.06
04/17/20	04/20/20	Sell Long	950,000.000	U.S. TREASURY NOTE MAT 11/15/22 Cpn 1.63 912828TY6	983,917.97	6,658.48	34,712.08	0.00	990,576.45
04/22/20	04/22/20	Call	880,000.000	FFCB MAT 07/13/23 Cpn 1.78 3133ELGR9	880,000.00	4,307.60	205.51	0.00	884,307.60
04/22/20	04/24/20	Sell Long	885,000.000	U.S. TREASURY NOTE MAT 01/31/25 Cpn 1.38 912828Z52	927,037.50	2,808.17	42,533.57	0.00	929,845.67
04/17/20	04/24/20	Sell Long	300,000.000	U.S. TREASURY NOTE MAT 02/15/23 Cpn 1.38 912828Z86	309,703.13	781.94	5,312.53	0.00	310,485.07
04/30/20	05/01/20	Sell Long	405,000.000	U.S. TREASURY NOTE MAT 05/15/22 Cpn 2.13 9128286U9	420,741.21	3,972.12	13,154.73	0.00	424,713.33
			3,420,000.000		3,521,399.81	18,528.31	95,918.42	0.00	3,539,928.12
04/07/20	04/07/20	Pay Princpl	500,000.000	CITI 2017-A3 A3 CDT MAT 04/07/22 Cpn 1.92 17305EGB5	500,000.00		0.00	8.87	500,000.00
04/15/20	04/15/20	Pay Princpl	17,270.416	JOHN DEERE 2017-A A3 EQP MAT 04/15/21 Cpn 1.78 47787XAC1	17,270.42		0.00	13.29	17,270.42

TRANSACTIONS BY TYPE

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

**04/01/2020
through 04/30/2020**

<i>Tr Date</i>	<i>St Date</i>	<i>Transaction Type</i>	<i>Units</i>	<i>Description</i>	<i>Proceeds / (Cost)</i>	<i>Accrued Interest (Purch) or Sold</i>	<i>G/L < 1 Yr Amort Cost</i>	<i>G/L > 1 Yr Amort Cost</i>	<i>Total Amount</i>
04/15/20	04/15/20	Pay Princpl	22,856.522	TOYOTA 2017-A A3 CAR MAT 02/16/21 Cpn 1.73 89238MAD0	22,856.52		0.00	(0.00)	22,856.52
04/15/20	04/15/20	Pay Princpl	38,928.998	TOYOTA 2017-B A3 CAR MAT 07/15/21 Cpn 1.76 89190BAD0	38,929.00		0.00	0.31	38,929.00
04/15/20	04/15/20	Pay Princpl	26,739.724	TOYOTA 2018-A A3 CAR MAT 05/16/22 Cpn 2.35 89238BAD4	26,739.72		0.00	0.09	26,739.72
04/01/20	04/25/20	Pay Princpl	1,083.561	FHMS J22F A1 CMBS MAT 05/25/23 Cpn 3.45 3137FJYA1	1,083.56		0.00	0.02	1,083.56
04/01/20	04/25/20	Pay Princpl	30,385.258	FHMS K504 A2 CMBS MAT 09/25/20 Cpn 2.57 3137BMLC8	30,385.26		0.00	3.97	30,385.26
04/01/20	04/25/20	Pay Princpl	790.366	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	790.37		0.01	0.00	790.37
04/01/20	04/25/20	Pay Princpl	1,006.001	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	1,006.00		(10.71)	0.00	1,006.00
04/01/20	04/25/20	Pay Princpl	207.980	FNA 2011-M5 A2 CMBS MAT 07/25/21 Cpn 2.94 3136A07H4	207.98		0.00	0.54	207.98
			639,268.826		639,268.83		(10.71)	27.10	639,268.83

LA CARE
Cash Activity by Transaction Type GAAP Basis
Accounting Period From 04/01/2020 To 04/30/2020

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
BUY										
04/06/20	04/02/20	04/06/20	BKAMER19	341081FZ5	FLORIDA POWER & LIGHT CO	2,500,000.00	(1,781.25)	(2,636,275.00)	0.00	(2,638,056.25)
04/06/20	04/06/20	04/06/20	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	634,899.46	0.00	(634,899.46)	0.00	(634,899.46)
TOTAL BUY						3,134,899.46	(1,781.25)	(3,271,174.46)	0.00	(3,272,955.71)
DIVIDEND										
04/01/20	04/01/20	04/01/20	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	58,370.64	2,921.32	0.00	0.00	2,921.32
TOTAL DIVIDEND						58,370.64	2,921.32	0.00	0.00	2,921.32
INTEREST										
04/01/20	04/01/20	04/01/20	BKAMER19	375558AW3	GILEAD SCIENCES INC	0.00	111,000.00	0.00	0.00	111,000.00
04/01/20	04/01/20	04/01/20	BKAMER19	677415CP4	OHIO POWER COMPANY	0.00	53,750.00	0.00	0.00	53,750.00
04/01/20	04/01/20	04/01/20	BKAMER19	911312BP0	UNITED PARCEL SERVICE	0.00	92,250.00	0.00	0.00	92,250.00
04/08/20	04/08/20	04/08/20	BKAMER19	89236TCZ6	TOYOTA MOTOR CREDIT CORP	0.00	47,500.00	0.00	0.00	47,500.00
04/12/20	04/12/20	04/12/20	BKAMER19	05565EAW5	BMW US CAPITAL LLC	0.00	51,750.00	0.00	0.00	51,750.00
04/13/20	04/13/20	04/13/20	BKAMER19	64952WCE1	NEW YORK LIFE GLOBAL FDG	0.00	45,000.00	0.00	0.00	45,000.00
04/15/20	04/15/20	04/15/20	BKAMER19	67021CAG2	NSTAR ELECTRIC CO	0.00	59,375.00	0.00	0.00	59,375.00
04/15/20	04/15/20	04/15/20	BKAMER19	91324PDD1	UNITEDHEALTH GROUP INC	0.00	57,593.75	0.00	0.00	57,593.75
04/17/20	04/17/20	04/17/20	BKAMER19	36962G5J9	GENERAL ELECTRIC CO	0.00	201,112.50	0.00	0.00	201,112.50
04/18/20	04/18/20	04/18/20	BKAMER19	05565EBH7	BMW US CAPITAL LLC	0.00	94,500.00	0.00	0.00	94,500.00
04/23/20	04/23/20	04/23/20	BKAMER19	61761JVL0	MORGAN STANLEY	0.00	55,500.00	0.00	0.00	55,500.00
TOTAL INTEREST						0.00	869,331.25	0.00	0.00	869,331.25
SELL										
04/06/20	04/03/20	04/06/20	BKAMER19	912828TY6	UNITED STATES TREASURY NOTE	2,250,000.00	14,363.84	2,328,742.46	0.00	2,343,106.30
04/06/20	04/06/20	04/06/20	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	58,370.64	0.00	58,370.64	0.00	58,370.64
TOTAL SELL						2,308,370.64	14,363.84	2,387,113.10	0.00	2,401,476.94
WITHDRAW										
04/07/20	04/07/20	04/07/20	BKAMER19	CASHCASH6	C-04 CUSTODY FEE	0.00	0.00	0.00	(773.80)	(773.80)
TOTAL WITHDRAW						0.00	0.00	0.00	(773.80)	(773.80)

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LA CARE
Cash Activity by Transaction Type GAAP Basis
 Accounting Period From 04/01/2020 To 04/30/2020

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/Withdrawals	Total Amount
GRAND TOTAL						5,501,640.74	884,835.16	(884,061.36)	(773.80)	0.00
Avg Date 7										



Board of Governors
MOTION SUMMARY

Date: May 26, 2020

Motion No. FIN 101.0620

Committee: Finance & Budget

Chairperson: Robert H. Curry

Issue: Execute new contracts with Edifecs in the amount of \$5,500,000 for risk adjustment data management and processing for Cal MediConnect (CMC) and L.A. Care Covered (LACC) lines of business.

New Contract **Amendment** **Sole Source** **RFP/RFQ on** _____

Background: In 2017, the Board approved the funding of the first phase of modernization of L.A. Care's 20-year-old encounters processing system. This approval allowed L.A. Care to implement an encounters processing system by Edifecs. The improvements provide increased processing capabilities on an integrated platform, and replaced an older system that required a patchwork of solutions to keep it operational in an environment of ever changing business demands.

The next proposed function of the processing platform is the risk adjustment data management and processing for the CMC and LACC lines of business. Currently these processes are disjointed under various owners using a wide array of tools that are highly dependent on staff expertise and availability. This creates ongoing issues of quality and timeliness for deliverables. Although well-defined procedures help protect the processing, it requires significant ongoing resources to maintain. By utilizing the Edifecs platform for the risk adjustment data processing and management we will be able to take advantage of modern processing technology and provide better visibility to the data, end to end, and standardized approaches to delivering solutions and maintenance.

This project work will include a series of contracts. The contracts will include: External Data Gathering Environment (EDGE) server licenses and implementation (\$800,000), Smart Encounters module licenses and implementation (\$2,300,000), and the XPM licenses and implementation (\$2,400,000). No request for proposal was conducted for this vendor because we are leveraging our investment in the new encounter processing platform and all the advantages it presents.

The current budget impact is projected to save approximately \$1.4 million annually when all project components are fully operational. Moreover, better data management for current risk adjustment functions protects and enhances the \$100 million in revenue for our CMC line of business and seeks to control our current expenditure of \$80 million in risk adjustment transfer costs for the LACC line of business.

Member Impact: L.A. Care members will benefit from this motion through improvement in the financial performance of our CMC and LACC lines of business. This is accomplished through better alignment of the cost of needed care and the finances to support the delivery of this care.

Budget Impact: The cost of this strategic project was anticipated and part of the current Strategic Projects budget. The funding will take the project through to the end of 2022.

Board of Governors

MOTION SUMMARY

Motion: To authorize staff to execute on the extension of additional capabilities of the Edifecs platform to address risk adjustment data processing modernization. This will include contracts totaling \$5,500,000. This will include new software modules, licensing, implementation services, and maintenance for the period June 15, 2020 to September 30, 2022.



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: May 26, 2020

Motion No. FIN 102.0620

Committee: Finance & Budget

Chairperson: Robert H. Curry

Issue: Amend a current contract with Change Healthcare Resources for additional \$1,250,000 to provide Risk Adjustment analytics for the L.A. Care Covered (LACC) line of business through 2021.

New Contract **Amendment** **Sole Source** **RFP/RFQ on** _____

Background: L.A. Care staff requests approval to amend a contract with Change Healthcare Resources from January 1, 2021 to December 31, 2021 in the amount of \$1,250,000. This extension of budget covers the extended term and covers the additional funds required to complete the existing term. L.A. Care engaged Change Healthcare Resources in January 2018 for risk adjustment analytics services when the LACC membership was approximately 24,000. The original contract total amounts were based on a forecast of 50% growth in membership by the end of the contract term (December 31, 2020). However, due to market changes impacting the 2019 membership, LACC membership grew to 90,000. Since our contract with Change Healthcare Resources is based on fees using a per member, per month (PMPM) calculation, projected total cost to the end of the contract period, December 31, 2020, will exceed the contract's amount.

The vendor will provide us with ongoing analytics required to manage the risk adjustment functions for the LACC line of business. L.A. Care requires these services to ensure financial obligations to the Accountable Care Act (ACA) marketplace are properly aligned with the level of care needed by our members.

No request for proposal was conducted for this vendor because of the need to only extend the existing contract one additional year and because the services are under the existing contract. We have used this vendor since January 2018 and are pleased with their work. This function will be addressed by the Edifecs platform project (phase 3) that will be in production in 2021.

Member Impact: L.A. Care members will benefit from the continued availability of L.A. Care as a Qualified Health Plan (QHP) choice on the Exchange. The continued participation of L.A. Care on the health benefit exchange provides members who lose Medi-Cal eligibility continuity of care by enabling enrollment in the L.A. Care provider network through LACC.

Budget Impact: The cost was anticipated and included in the approved budget for the Enterprise Risk Adjustment Department in this fiscal year. We will budget the balance in future fiscal years.

Motion: **To authorize staff to amend a contract with Change Healthcare Resources for Affordable Care Act risk adjustment functions in the amount of \$1,250,000 for a new contract total of \$3,520,000 and to extend the contract through December 31, 2021.**



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: May 26, 2020

Motion No. FIN A.0520

Committee: Finance & Budget

Chairperson: Robert H. Curry

Issue: Execute a contract with the Center for the Study of Services (CSS) for a survey of Medi-Cal member satisfaction with participating provider groups and community clinics.

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

Background: For the past several years, L.A. Care has scored in the 25th percentile on major Consumer Assessment of Healthcare Providers and Systems (CAHPS) measures. It is critical to capture patient experience at the provider group and clinic levels in order to identify opportunities for improvement, and to design interventions to improve the quality of services and raise Medi-Cal member satisfaction. To this end we will be fielding the Clinician and Group CAHPS (CG-CAHPS) as part of the Value Initiative for IPA Performance + Pay-for-Performance Program (VIIP+P4P).

VIIP+P4P measures, reports, and provides financial rewards for provider group performance across multiple domains and measures. In 2014, L.A. Care established baseline measures with its first fielding of the CG-CAHPS for participating provider groups. The 2020 CG-CAHPS survey results will be used to measure improvement in patient experience at the provider group and clinic levels, and will be the basis for incentive payments for performance and improvement in member satisfaction for providers that participate in VIIP+P4P.

Staff requests authorization to contract with Center for the Study of Services (CSS) for an amount not to exceed \$1,234,285 from July 30, 2020 through May 31, 2021. CSS is to conduct the 2020 member satisfaction survey of services provided by select provider groups and clinics meeting minimum membership requirements to be sampled. The 2019 survey budget was \$1,224,360 for 152,000 members sampled. The current member sample will exceed 152,000, including community clinics, PPG's, Plan Partners, and individual providers with multiple language translations, which has contributed to the increase in per member pricing.

A competitive bid process was conducted for the 2019 survey in which seven firms were invited to bid. Three firms replied in sufficient detail for evaluation and CSS was selected. CSS was chosen due to L.A. Care having a positive previous experience, a proposal which included all requested elements, extensive experience with P4P, being an NCQA-certified survey firm, and among the two reasonable bids, CSS was less expensive.

Staff anticipates that at least 60 medical groups and 40 plus clinics will have enough L.A. Care members with office visits in the past 6 months to qualify for the survey. VIIP+P4P seeks to benefit as many members as possible by surveying and reporting performance on as many provider groups as can be assessed in a statistically valid manner.

Member Impact: The survey measures the member experience in a provider office setting. Member input signifies the level of service and is then reflective of the incentive payments providers will receive. The provider will look at the data, see areas for improvement, and focus on those areas to improve the member experience. This will then increase the incentive payment for the provider. Members benefit from improved provider focus on member experience.

Board of Governors

MOTION SUMMARY

Budget Impact: The cost of the contract is budgeted in the Quality Improvement Department for FY 2019-20 and will be requested for FY 2020-2021.

Motion: To authorize staff to execute a contract with Center for the Study of Services, July 30, 2020 through May 31, 2021, for an amount not to exceed \$1,234,285, to conduct the 2020 member satisfaction survey.



L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: May 26, 2020

Motion No. FIN B.0520

Committee: Finance & Budget

Chairperson: Robert H. Curry

Issue: To extend an existing contract for provision of medical review and determination services with Joseph Wanski, M.D. for two years.

New Contract Amendment Sole Source RFP/RFQ was conducted

Background: The existing contract was initiated April 14, 2017, and has been updated and extended yearly. L.A. Care staff requests approval to extend the contract with Joseph Wanski, MD for two years, from June 1, 2020 through May 31, 2022, increasing the hourly rate from \$145 to \$150, in an amount not to exceed \$560,000 (\$280,000 per year).

Dr. Wanski will provide medical consultation services, conduct medical reviews and prepare determinations (including written criteria/reasons for determinations) on utilization management (UM), pharmacy, prior authorizations, retrospective authorizations, member and provider appeals and grievances, medical state fair hearings and potential quality incidents (PQI). He also has supported the care management team with clinical support for our members with complex care management needs.

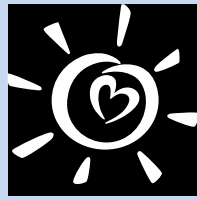
Dr. Wanski served as the Utilization Management Medical Director for L.A. Care for over ten years, and is seasoned with our staff, policy and procedures and regulations. Currently, he performs medical reviews and determinations for medical and pharmacy authorizations, and is frequently our first-line reviewer for appeals for direct lines of business and Plan Partners. He has also regularly assisted with oversight of clinical grievances and requests for State Fair Hearings. He has performed other medical consultation work as assigned, including reviews of member communication and health education materials for clinical appropriateness and accuracy when needed.

No competitive bidding process was conducted due to Dr. Wanski's experience and unique knowledge of L.A. Care policies and workflows. The hourly rate is line with rates paid to other physician reviewers, taking into account Dr. Wanski's long experience with L.A. Care.

Member Impact: Retention of sufficient staff and consultant physician reviewers is necessary to ensure services to L.A. Care members.

Budget Impact: Sufficient funds are budgeted in FY 2019-20, and will be requested in the FY 2020-21 and FY 2021-22 budgets.

Motion: To authorize staff to execute an amendment to the existing contract with Joseph Wanski, MD extending the term from June 1, 2020 through May 31, 2022, not to exceed \$560,000 (\$280,000 per year) for a contract total over 5 years not to exceed \$1,385,000.



L.A. Care
HEALTH PLAN®

Board of Governors
MOTION SUMMARY

Date: May 26, 2020

Motion No. FIN 103.0620

Committee: Finance & Budget

Chairperson: Robert H. Curry

Issue: Execute an amendment with Cognizant to extend the term for one year to continue providing Healthcare Effectiveness Data and Information Set (HEDIS) & The Align. Measure. Perform (AMP) services.

New Contract **Amendment** **Sole Source** **RFP/RFQ was conducted in 2020**

Background: HEDIS reporting is required by Center for Medicare and Medicaid Services (CMS), Department of Health Care Services (DHCS), National Commission on Quality Assurance (NCQA), and Covered California. The Align. Measure. Perform (AMP) Program is administered by the Integrated Healthcare Association. Participation in the AMP Program is the primary way L.A. Care meets the Covered California requirement to offer some portion of reimbursement to our network using a value based payment methodology. Utilization of certified HEDIS software is required to complete the audit and submission process to these entities.

L.A. Care executed a 3-year agreement with Cognizant to provide HEDIS and AMP services in 2017, in the amount of \$3,043,761. Since that agreement is due to expire in 2020, a request for proposal process was conducted from December 2019 through May 2020. Five vendors were evaluated, including our current vendor, Cognizant. Staff has concluded that it is best to delay implementation of a new HEDIS engine given current competing priorities and the additional challenges we are facing with the COVID-19 pandemic. Therefore, staff is requesting approval to extend the existing contract with Cognizant from September 2020 to September 2021 in the amount of \$1,050,000.

L.A. Care will continue to work with Cognizant to improve its services and will re-evaluate its decision to change vendors within the next 6-12 months. Staff would also like to inform the Board that it is not uncommon, when changing HEDIS vendors, to run 2 systems in parallel during the transition to assure that the new system is developing valid rates.

Member Impact: The HEDIS engine, in addition to producing HEDIS rates for the plan, also drives services to members by identifying gaps in care for recommended services that are used to inform providers and PPGs to spur improvement in care for L.A. Care members.

Budget Impact: The cost is budgeted in FY 2019-2020, and anticipated for FY 2020-2021.

Motion: **To authorize staff to amend the existing contract with Cognizant to continue providing Healthcare Effectiveness Data and Information Set (HEDIS) & The Align. Measure. Perform (AMP) software and services for the period of September 2020 through September 2021 with fees not to exceed \$1,050,000 for a contract total of \$4,093,761.**