FINANCE & BUDGET COMMITTEE MEETING

Board of Governors

June 28, 2021 • 1:00 PM

L.A. Care Health Plan

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

AGENDA

Finance & Budget Committee Meeting
Board of Governors

Monday, June 28, 2021, 1:00 P.M.
L.A. Care Health Plan, 1055 West 7th Street, 10th Floor, Los Angeles

DRAFT

California Governor issued Executive Order No. N-25-20 and N-29-20, which among other provisions amend the Ralph M. Brown Act. Accordingly, members of the public may now listen to this meeting via teleconference as follows:

To join and LISTEN ONLY via videoconference please register by using the link below:
https://lacare.webex.com/lacare/j.php?MTID=m340b83f3036d26c7476e8b2ef9efc011

To join and LISTEN ONLY via teleconference please dial: (213) 306-3065
Access code: 146 785 4926, Password: lacare

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

The text, voicemail, or email must indicate if you wish to be identified or remain anonymous, and must also include the name of the item to which your comment relates.
Comments received by voicemail, email or text by 1:00 pm on June 28, 2021 will be provided to the members of the Board of Governors that serve on the Finance & Budget Committee. Public comments submitted will be read for 3 minutes.

Once the meeting has started, voicemails, emails and texts for public comment should be submitted before the agenda item is called by the meeting Chair. If you wish to submit public comment on a specific agenda item, you must submit it at any time prior to the time the Chair announces the item and asks for public comment. Please take note that if your public comment is not related to any of the agenda item topics, your public comment will be read in the general public comment agenda item.

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

The purpose of public comment is that it is an opportunity for members of the public to inform the governing body about their views concerning items on the Agenda. The Board appreciates hearing the input as it considers the business on the Agenda.

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

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

WELCOME — Robert H. Curry, *Chair*

1. Approve today's meeting Agenda — *Chair*
2. Public Comment (*please see instructions above*) — *Chair*

DRAFT

3. Approve Consent Agenda — *Chair*
   - May 24, 2021 meeting minutes p.4
   - Cognizant Contract to provide Healthcare Effectiveness Data and Information Set (HEDIS) & Align. Measure. Perform (AMP) Services **(FIN A)** p.11

4. Chairperson's Report — *Chair*

5. Chief Executive Officer's Report — John Baackes, *Chief Executive Officer*

COMMITTEE ITEMS

6. Chief Financial Officer's Report p.12 — Marie Montgomery, *Chief Financial Officer*
   - Financial Statement **(FIN 100)** p.23
   - Monthly Investment Transactions p.34

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

7. CONTRACT RATES
   Pursuant to Welfare and Institutions Code Section 14087.38(m)
   - Plan Partner Rates
   - Provider Rates
   - DHCS Rates

8. 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: *June 2023*

RECONVENE IN OPEN SESSION

ADJOURN — *Chair*

There is no Finance & Budget Committee meeting in July 2021.
The next Finance & Budget Committee meeting is scheduled on
Monday, August 23, 2021 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.

Meetings are accessible to people with disabilities. Individuals who may require any accommodations (alternative formats – i.e., large print, audio, translation of meeting materials, interpretation, etc.) to participate in this meeting and wish to request an alternative format for the agenda, meeting notice, and meeting packet may contact L.A. Care's Board Services Department at (213) 694-1250. Notification at least one week before the meeting will enable us to make reasonable arrangements to ensure accessibility to the meetings and to the related materials.

BOARD OF GOVERNORS

Finance & Budget Committee

Meeting Minutes – May 24, 2021

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

Members

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

**Absent ** Via Teleconference*

Management/Staff

John Baackes, *Chief Executive Officer*
Terry Brown, *Chief Human Resources Officer*
Linda Greenfeld, *Chief Product Officer*
Augustavia J. Haydel, Esq., *General Counsel*
Tom MacDougall, *Chief Information & Technology Officer*
Marie Montgomery, *Chief Financial Officer**
Francisco Oaxaca, *Chief of Communications & Community Relations*
Noah Paley, *Chief of Staff*
Acacia Reed, *Chief Operating Officer*
Richard Seidman, MD, MPH, *Chief Medical Officer*

California Governor issued Executive Order Nos. N-25-20 and N-29-20, which among other provisions amend the Ralph M. Brown Act. Members of the public can listen to this meeting via teleconference.

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CALL TO ORDER	Robert H. Curry, *Committee Chairperson*, called the L.A. Care and JPA Finance & Budget Committee meetings to order at 1:03 p.m. He welcomed everyone and summarized the process for public comment during this meeting as reflected on the meeting agenda. • The Governor's Executive Order temporarily set aside some provisions of the Brown Act because of public health guidelines. • Board Meetings are conducted electronically so that all attendees can be safe and practice social distancing. • Comments from anyone who would like to address the Board and its committees are welcome and there are instructions on the Agenda. • L.A. Care members need us to continue the work of the Board, and the meetings are run so that members of the public can hear the meeting and can submit their comments by voice mail, text, or email. • Staff sends all comments in writing to the Board before the meeting. • All public comment is included in the minutes of the meeting, and any comments that were not read during the meeting are added at the end of the minutes.	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	• Submitters of public comment must identify the Agenda item which the comment is addressing. If the submitter does not identify an agenda item for the comment to be read, the submitter's comment will be read for 3 minutes at the "Public Comment" item. • At the appropriate item on the Agenda, staff will read for 3 minutes the public comment from each submitter. Depending on how many comments are submitted, the 3-minute time could be adjusted to allow for more submitters to have their comments read. • The Board will continue reviewing and improving how public comments are received and distributed to Board members.	
APPROVE MEETING AGENDA	The Agenda for today's meeting was approved.	**Approved unanimously by roll call. 3 AYES (Booth, Curry, and Roybal)**
PUBLIC COMMENTS	There were no public comments.	
MEETING MINUTES	The April 26, 2021 meeting minutes were approved as submitted.	**Approved unanimously by roll call. 3 AYES**
APPROVE CONSENT AGENDA	*(Board Member Perez joined the meeting.)* • Imagenet, LLC Contract Amendment Board Member Booth asked for clarification, and Acacia Reed, *Chief Operating Officer*, responded that the motion is for a one-year contract extension and additional funding. **Motion FIN 100.0621** **To authorize staff to amend a contract with Imagenet, LLC, in the amount of $500,000 (total contract amount not to exceed $2,600,000), through June 30, 2022, for scanning solution services.** • Center for the Study of Services Contract for CG-CAHPS Member Satisfaction Survey 2021-22 **Motion FIN A.0521** **To authorize staff to execute a contract with Center for the Study of Services for an amount not to exceed $1,055,020 for August 1, 2021 through July 31, 2022, to conduct the 2021 Member Satisfaction Survey of services provided by select providers.**	**Approved unanimously by roll call. 4 AYES (Booth, Curry, Perez and Roybal)** **The Committee approved including FIN 100 on the Consent Agenda for the June 3, 2021 Board of Governors meeting.**

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
CHAIRPERSON'S REPORT	Committee Chairperson Curry commended L.A. Care staff for their work in improving the financial performance results.	
CHIEF EXECUTIVE OFFICER'S REPORT	*(Board Chairperson De La Torre joined the meeting.)* John Baackes, *Chief Executive Officer,* reported: • L.A. Care continues to have positive financial performance compared against the 3+9 revised forecast in January. The financial results for the last fiscal year were poor due to effects of the pandemic. The budget for the current fiscal year was developed in late 2020, amid an economic recession and before COVID-19 vaccines began to be distributed, and the financial projections at that time were grim. There has been a good start to the current fiscal year and the financial projection improved in the revised 3+9 forecast. Since then the financial performance has exceeded the forecast. Operating income is positive by $118 million and $156 million favorable to the forecast. • Behind that positive performance are two financial initiatives that started early in the pandemic: 1) a restructuring for efficiency internally to use resources as efficiently as possible, and 2) continue with the changes that begun in 2016 with the matrix structure, to eliminate "silos" and build more accountability into the organization. It has taken time, and it is working. When the pandemic began, staff took the opportunity to review internal operations, eliminate duplication and consolidate processes, resulting in administrative costs that are $12 million favorable to the revised forecast. • In Health Services, a two-part approach was taken: 1) Review existing contractual arrangements with hospitals and recognize opportunity to move from fee for service (FFS) to capitation arrangements, which many of the hospitals prefer. Many contracts have been updated and more are in the pipeline. 2) Review utilization management (UM) and identify ways to ensure members are getting the care they need and resources are used appropriately. • The efforts are ongoing, and contributing to the positive financial performance results across the organization. The goal is also to strengthen L.A. Care systems to be ready for new programs starting in January 2022. As has been discussed, there will be the biggest changes in Medicaid since the Affordable Care Act was implemented in January 2014. New benefits will be added, such as Enhanced Care Management (ECM), In Lieu of Services (ILOS), and Population Health Management (PHM), among others. L.A. Care is preparing for the changes, and there will be a lot of work over the summer to make those	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	new programs successful. Reports will be provided at future meetings on the work being done and how the new programs will affect L.A. Care's members.	
COMMITTEE ITEMS		
Chief Financial Officer's Report **Financial Report**	Mr. Baackes reported on behalf of Marie Montgomery, *Chief Financial Officer*, who is attending a Department of Health Care Services meeting: <u>Membership</u> • Enrollment at the end of April 2021 was 2,399,082, which exceeded forecast by 17,000 members, and is 44,000 member months favorable to forecast year to date (YTD). • Continued growth is assumed through the end of the fiscal year and potentially through the end of the calendar year, consistent with the current suspension of eligibility redeterminations for Medi-Cal. • Enrollment for L.A. Care Covered continues to be open and is now around 94,000. <u>Consolidated Financial Performance for April, 2021</u> • Net surplus for the month of April is $29 million, favorable to forecast by over $36 million, driven by operating margin, which reflects the favorable incurred claims level of $25 million vs. the forecast. • There are significant positive and negative variances in revenue and health care expenses. This is because the forecast assumed the pharmacy benefit would be carved out in April 2021. At this point, that carve out has been indefinitely postponed. Since the forecast did not assume the pharmacy benefits would be continued, the revenue is $85 million favorable to forecast. The offset to that is unfavorable health care costs, a combination of unfavorable capitation paid to Plan Partners and the pharmacy claims which L.A. Care continues to pay through Navitus, the pharmacy benefit manager (PBM). • The provider incentives are favorable to forecast, which will continue until Plan Partner Agreements are executed. The provider incentives have been announced for the directly contracted providers (MCLA) and will be reflected in the May financial reports. • Administrative expenses are unfavorable to the forecast by $1.1 million, but this includes $1.4 million for the pharmacy administration unplanned expenses and is again related to the delay in carving pharmacy out of Medi-Cal benefits. • Non-operating expenses are unfavorable due to a $5 million grant for the Keck Doctor Medicine Program and timing related to CHIF grant expenses. <u>Consolidated Financial Performance YTD</u>	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	• The net surplus is $119 million, $154 million favorable to the forecast. The favorability is driven by lower incurred claims of approximately $115 million versus forecast. There are unfavorable claims for the Community Based Adult Services (CBAS) program, related to changes in how services are delivered during the pandemic. • Administrative expenses are $12 million favorable to the YTD forecast, including the $1.4 million in unplanned pharmacy administration costs explained earlier. • Non-operating expenses are close to forecast YTD. <u>Reported vs Paid Claims Trend</u> March claims were higher due to higher pharmacy claims. For April, paid claims were lower and more in line with prior months. Last year there were impacts due to COVID-19 and changes were made to accelerate payments to assist providers with their cash flow and claims were higher due to COVID-19. In August 2020, historical payment practices were resumed. In addition, L.A. Care staff is working on medical costs initiatives and improvements that influence the trends in claims paid. <u>Operating Margin by Segment</u> Overall the medical care ratio (MCR) is favorable at 92.7 vs. forecast of 95.2. Much of this is related to the level of fee for service claims. <u>Key Financial Ratios</u> Ratios are mostly positive with the exception of Cash to Claims. The Cash to Claims ratio will remain unfavorable until the In Home Supportive Services program balances are settled, as has been previously reported. <u>Tangible Net Equity</u> The TNE is at 507%, representing around 42 days' cash on hand. Committee Chairperson Curry asked about rising costs and claims. Mr. Baackes stated that the prediction is that costs will increase. The claims reserve set up by L.A. Care will be able to sustain it. Richard Seidman, MD, MPH, *Chief Medical Officer,* added that it will evolve in the coming months as public health restrictions are relaxed, and deferred elective care resumes. There are predictions that about one-third will not resume care, and the care needs may become emergent. Over time, the care levels will return to the previous baseline. Dr. Seidman expressed that he hopes that the level of telehealth as a care model will continue. **<u>Motion FIN 100.0621</u>**	**Approved unanimously by roll call. 4 AYES (Booth, Curry, De La Torre, and Roybal)**

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	To accept the Financial Report for April 2021, as submitted.	*Board Member Perez experienced technical difficulty and was not able to vote***.**
Monthly Investments Transaction Reports	Mr. Baackes referred to the investment transactions reports included in the meeting materials. (*A copy of the report can be obtained by contacting Board Services).* This report is provided to the Committee to comply with the California Government Code and is presented as an informational item. L.A. Care's total investment market value as of April 30, 2021 was $1.7 billion. • $1.4 billion managed by Payden & Rygel and New England Asset Management (NEAM) • $73 million in Local Agency Investment Fund • $252 million in Los Angeles County Pooled Investment Fund	
From the L.A. Care Health Plan Joint Powers Authority Agenda	Mr. Baackes presented a motion requesting approval for authorized signatories for banking and investment accounts for L.A. Care Health Plan Joint Powers Authority (JPA). The Department of Managed Health Care (DMHC) has required JPA to pledge a total of $300,000 under California Code Regulations Title 28 Section 1300.76.1. Board Member Booth stated she did not review the motion and she abstained from voting on the motion. **<u>Motion JPA FIN 100.0621</u>** **To authorize John Baackes, *Chief Executive Officer;* Marie Montgomery, *Chief Financial Officer;* and Angela Bergman, *Controller*, as authorized signatories for all L.A. Care Health Plan Joint Powers Authority banking and investment accounts.**	**Approved unanimously by roll call. 4 AYES (Curry, De La Torre, Perez, and Roybal) ABSTENTION 1 (Booth)** **The Committee approved including this motion on the Consent Agenda for the June 3, 2021 Board of Governors meeting.**
C3/Customer Contact Channels (Everise) Contract Amendment	Acacia Reed, *Chief Operating Officer,* summarized a motion for an additional $3 million to be added to the current purchase order for the contract with C3/Customer Contact Channels, which expires September 30 2021. C3 will continue to provide call center services to respond to inbound calls for all L.A. Care lines of business. C3/Customer Contact Channels was selected in 2017 through an RFP process. The original motion dated July 26, 2018 for $18 million, provided approval for L.A. Care to enter into agreement with C3. Staff are currently assessing the contract structure and pricing beyond September 30, 2021 for the vendor, while preparing for a new request for proposal process. **<u>Motion FIN 102.0621</u>**	

AGENDA ITEM/PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	To authorize staff to increase the authorized spend of the existing $18 million purchase order, in the amount of $3 million, not to exceed a total spend of $21 million, with C3/Customer Contact Channels for call center services rendered through the end of the contract term on September 30, 2021.	**Approved unanimously by roll call. 5 AYES (Booth, Curry, De La Torre, Perez and Roybal)**
ADJOURN TO CLOSED SESSION	Augustavia J. Haydel, Esq., *General Counsel*, announced the items that the Committee will discuss in closed session. There was no public comment on the Closed Session items, and the meeting adjourned to closed session at 1:52 pm. CONTRACT RATES Pursuant to Welfare and Institutions Code Section 14087.38(m) • Plan Partner Rates • Provider Rates • DHCS Rates *There was no discussion on the below agenda item.* 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 2023*	
RECONVENE IN OPEN SESSION	The meeting reconvened in open session at 1:57 pm Ms. Haydel advised the public that no reportable actions were taken during the closed session.	
ADJOURNMENT	The meeting was adjourned at 1:57 pm	

Respectfully submitted by:
Linda Merkens, *Senior Manager, Board Services*
Malou Balones, *Board Specialist III, Board Services*
Victor Rodriguez, *Board Specialist II, Board Services*

APPROVED BY:

_____
Robert H. Curry, *Chair*
Date Signed _____

L.A. Care HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: June 28, 2021 **Motion No. FIN A.0621**

Committee: Finance & Budget **Chairperson:** Robert H. Curry

Issue: Execute a new contract with Cognizant to provide Healthcare Effectiveness Data and Information Set (HEDIS) & Align. Measure. Perform (AMP) services.

☒ **New Contract** ☐ **Amendment** ☐ **Sole Source**
☒ **RFP/RFQ was conducted** from December 2019 through May 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. Since that agreement was 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 concluded that it is best to delay implementation of a new HEDIS engine at the time given competing priorities. The agreement was extended for an additional year through July 2021 at a cost of $1,048,531 for a total $4,092,292 over 4 years. We are now requesting approval to execute a new one-year contract with Cognizant from August 2021-July 2022 in the amount of $1,150,000. The increase in cost from the previous year is primarily driven by an increase in membership.

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 2020-2021, and anticipated for FY 2021-2022.

Motion: To authorize staff to execute a contract with Cognizant to provide Healthcare Effectiveness Data and Information Set (HEDIS) & Align. Measure. Perform (AMP) software and services for the period of August 2021 through July 2022 with fees not to exceed $1,150,000.

Financial Update

Finance & Budget Committee

June 28, 2021

Agenda

Financial Performance – May 2021 YTD

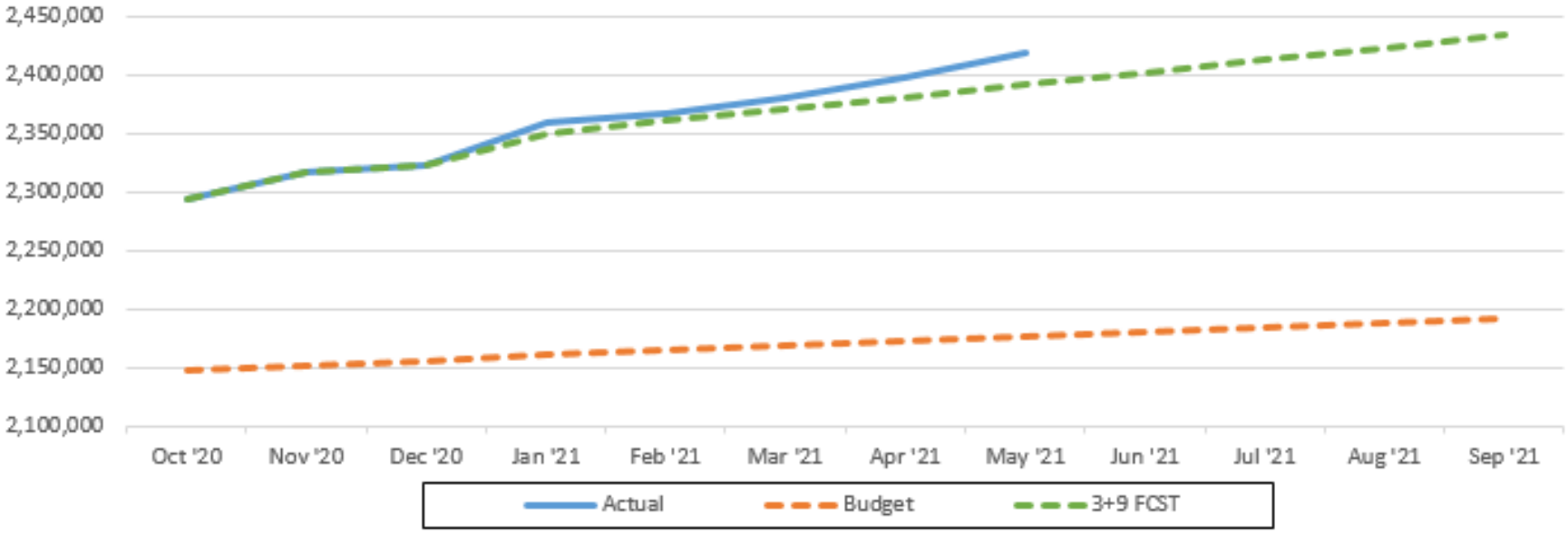
- Membership
- Consolidated Financial Performance
- Operating Margins by Segment
- Reported vs. Paid Claims Trend
- Key Financial Ratios
- Tangible Net Equity & Days of Cash On-Hand Comparison

Financial Informational Updates

- Investment Transactions

Membership
for the 8 months ended May 2021

	May 2021			Year-to-Date		
Sub-Segment	**Actual**	**3+9 FCST**	**Variance**	**Actual**	**3+9 FCST**	**Variance**
Plan Partners	1,046,076	1,043,891	2,185	8,217,188	8,209,084	8,104
SPD/CCI	231,652	232,889	(1,237)	1,836,038	1,835,996	42
TANF/MCE	975,672	951,020	24,652	7,549,814	7,481,581	68,233
CMC	18,735	18,216	519	148,272	144,963	3,309
Commercial	147,397	146,474	923	1,112,007	1,120,473	(8,466)
Consolidated	**2,419,532**	**2,392,490**	**27,042**	**18,863,319**	**18,792,097**	**71,222**



Consolidated Financial Performance

for the month of May 2021

($ in Thousands)	Actual	3+9 FCST	Variance
Member Months	2,419,532	2,392,490	27,042
Total Revenues	$769,226	$683,050	$86,176
Total Healthcare Expenses	$751,014	$650,427	($100,587)
Operating Margin	$18,212	$32,623	($14,411)
Total Admin Expenses	$35,335	$35,893	$558
Income/(Loss) from Operations	($17,123)	($3,270)	($13,853)
Non-Operating Income (Expense)	$1,606	($2,375)	$3,981
Net Surplus (Deficit)	**($15,517)**	**($5,645)**	**($9,872)**

Consolidated Financial Performance

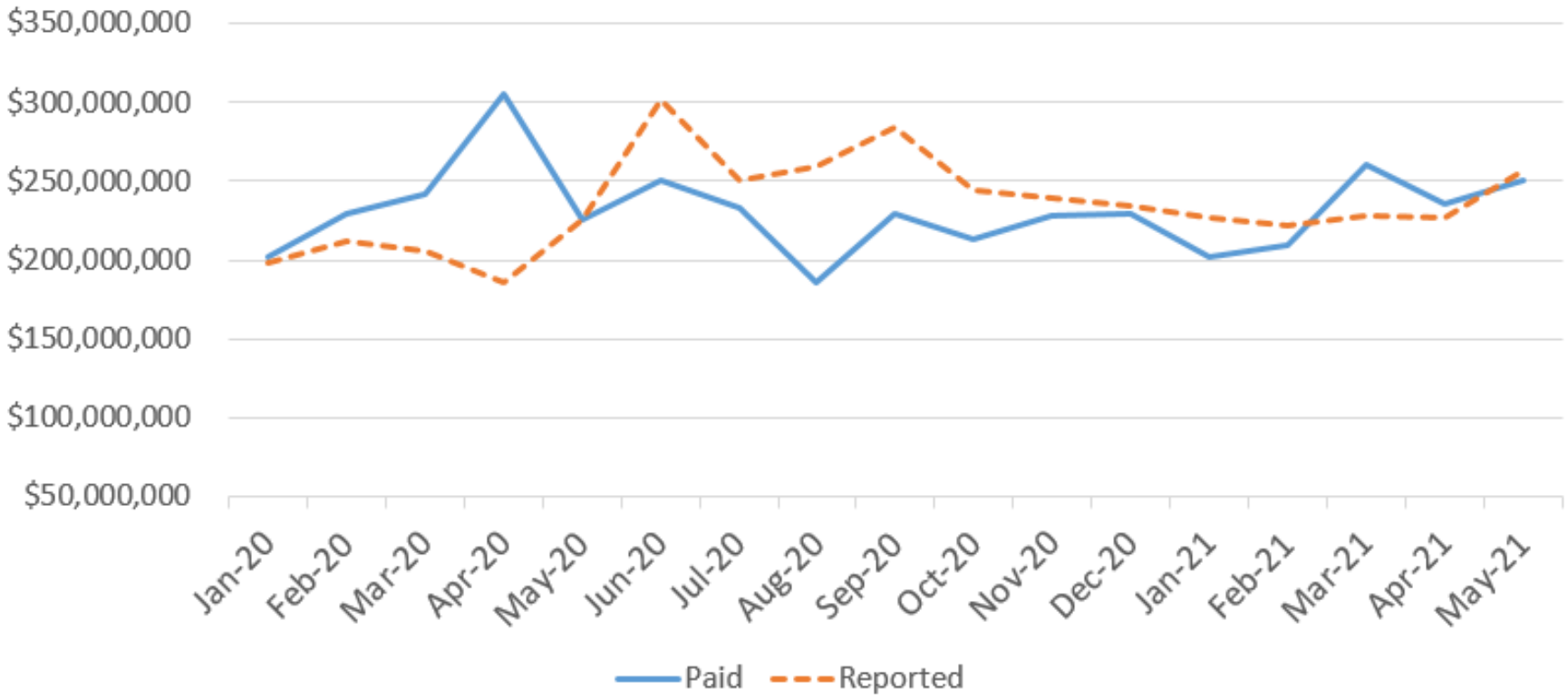
for the 8 months ended May 2021

($ in Thousands)	Actual	3+9 FCST	Variance
Member Months	18,863,319	18,792,097	71,222
Total Revenues	$6,062,070	$5,831,296	$230,774
Total Healthcare Expenses	$5,656,479	$5,552,434	($104,046)
Operating Margin	$405,591	$278,862	$126,729
Total Admin Expenses	$291,964	$304,738	$12,774
Income/(Loss) from Operations	$113,626	($25,876)	$139,502
Non-Operating Income (Expense)	($10,397)	($14,994)	$4,597
Net Surplus (Deficit)	**$103,229**	**($40,870)**	**$144,099**

L.A. Care HEALTH PLAN

Reported vs Paid Claims Trend

Paid Claims through May 2021



Operating Margin by Segment

for the 8 months ended May 2021

($ in Thousands)

	Medi-Cal Plan Partners	Medi-Cal SPD/CCI	Medi-Cal TANF/MCE	CMC	Commercial	Total
Revenue	$2,151,092	$1,455,961	$1,863,536	$203,717	$387,764	$6,062,070
Healthcare Exp.	$2,062,440	$1,379,716	$1,724,277	$181,734	$308,312	$5,656,479
Operating Margin	$88,652	$76,246	$139,258	$21,983	$79,452	$405,591
MCR %	95.9%	94.8%	92.5%	89.2%	79.5%	93.3%
Forecast MCR%	96.1%	98.0%	94.6%	88.2%	86.6%	95.2%

Key Financial Ratios

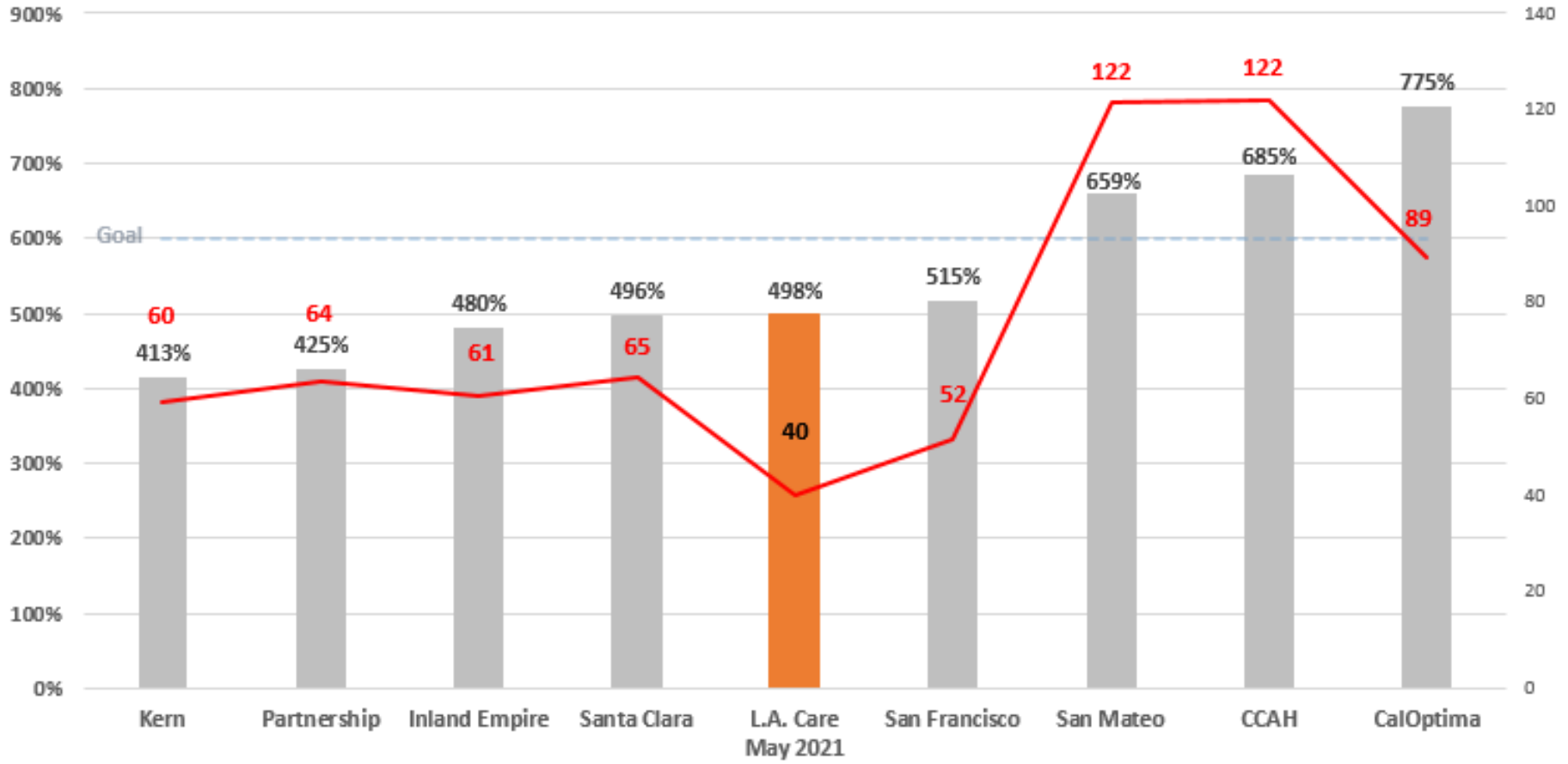
for the 8 months ended May 2021

	Actual		Forecast	
MCR	93.3%	vs.	95.2%	✓
Admin Ratio	4.8%	vs.	5.2%	✓

	Actual		Benchmark	
Working Capital	1.22	vs.	1.00+	✓
Cash to Claims	0.77	vs.	0.75+	✓
Tangible Net Equity	4.98	vs.	1.30+	✓

Tangible Net Equity & Days of Cash On-Hand

for the 8 months ended May 2021



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

Questions & Consideration

Motion FIN 101

- To accept the Financial Reports for the eight months ended May 31, 2021, as submitted.

Informational Items

Investment Transactions

- As of May 31, 2021 L.A. Care's total investment market value was $2.4B
  - $2.1B managed by Payden & Rygel and New England Asset Management (NEAM)
  - $73M in Local Agency Investment Fund
  - $252M in Los Angeles County Pooled Investment Fund

L.A. Care
HEALTH PLAN

Board of Governors
MOTION SUMMARY

Date: June 28, 2021 **Motion No. FIN 100.0721**

Committee: Finance & Budget **Chairperson:** Robert H. Curry

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

Issue: Acceptance of the Financial Reports for May 2021.

Background: N/A

Member Impact: N/A

Budget Impact: N/A

Motion: To accept the Financial Report for May 2021, as submitted.

Financial Performance
May 2021
(Unaudited)

Financial Performance Results Highlights - Year-to-Date

May 2021

Overall

The combined member months are 18.9 million year-to-date, which is 71,222 member months favorable to the 3+9 forecast. The performance is a surplus of $103.2 million or 1.7% of revenue and is $144.1 million favorable to the forecast. The favorable variance is due to better than forecasted inpatient claims and skilled nursing facility costs. Due to the delay in the transition of pharmacy to DHCS, the YTD actual results include the pharmacy revenues, capitation expense for plan partners and Medi-Cal pharmacy espense for the months of April and May which are not forecasted. Other items also contributed to the favorable variance in net surplus are a favorable update to LACC RAF score, lower operating and non-operating expenses.

MediCal Plan Partners

The member months are 8.2 million, which is 8,104 member months favorable to the 3+9 forecast. The performance is a surplus of $47.7 million and is $11.1 million favorable to the forecast. The favorability in net surplus is driven primarily by the timing in provider incentives expense accrual and lower operating and non-operating expenses. The favorable variance in revenue which is offset by an unfavorable variance in capitation expenses are driven by an adjustment in institutional member count and the inclusion of pharmacy actual results for April and May due to the delay in the pharmacy transition to DHCS. The forecast assumes March 31, 2021 termination date for pharmacy.

MediCal SPD-CCI

The member months are 1.8 million, which is 42 member months favorable to the 3+9 forecast. The performance is a deficit of $16.3 million and is $59.8 million favorable to the 3+9 forecast. The favorable variance is due to better than forecasted skilled nursing facility costs and inpatient claims, but partially offset by higher outpatient claims. Lower operating expenses also contributed to the favorable variance in net surplus. The majority of the favorable variance in revenue which is offset by an unfavorable variance in pharmacy expenses are due to the inclusion of pharmacy actual results for April and May which was caused by the delay in the pharmacy transition to DHCS. The forecast assumes March 31, 2021 termination date for pharmacy.

MediCal TANF-MCE

The member months are 7.5 million, which is 68,233 member months favorable to the 3+9 forecast. The performance is a surplus of $39.2 million and is $43.8 million favorable to the 3+9 forecast. The favorability is driven by better than forecasted inpatient claims. The majority of the favorable variance in revenue which is offset by an unfavorable variance in pharmacy expenses are due to the inclusion of pharmacy actual results for April and May which was caused by the delay in the pharmacy transition to DHCS. The forecast assumes March 31, 2021 termination date for pharmacy.

Cal MediConnect (CMC)

The member months are 148,272, which is 3,309 member months favorable to the 3+9 forecast. The performance is a surplus of $9.4 million and is $0.5 million favorable to the forecast. The favorability is driven by CY 2019 quality withhold cash receipt and lower operating expenses. Offsetting these favorable variances are higher than forecasted pharmacy expenses, CMC revenue corridor adjustment for Medi-Cal, and disenrollment penalty for CY 2019.

Commercial

L.A. Care Commercial consists of LACC and PASC-SEIU. The member months are 1,112,007, which is 8,466 member months unfavorable to the 3+9 forecast. The performance is a surplus of $45.6 million and is $25.4 million favorable to the forecast due to a favorable update to the LACC RAF score, lower than forecasted inpatient claims and pharmacy expenses. Partially offsetting these favorable variances are the true-up of shared risk for CY 2020 and higher operating expenses.

Consolidated Operations Income Statement ($ in thousands)

May 2021

Current Actual $	Current Actual PMPM	Current Forecast $	Current Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM		YTD Actual $	YTD Actual PMPM	YTD Forecast $	YTD Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM
						Membership						
2,419,532		2,392,490		27,042		Member Months	18,863,319		18,792,097		71,222	
						Revenue						
$ 769,226	$ 317.92	$ 683,050	$ 285.50	$ 86,176	$ 32.43	Capitation	$ 6,062,070	$ 321.37	$ 5,831,296	$ 310.31	$ 230,774	$ 11.06
$ 769,226	**$ 317.92**	**$ 683,050**	**$ 285.50**	**$ 86,176**	**$ 32.43**	**Total Revenues**	**$ 6,062,070**	**$ 321.37**	**$ 5,831,296**	**$ 310.31**	**$ 230,774**	**$ 11.06**
						Healthcare Expenses						
$ 422,168	$ 174.48	$ 370,707	$ 154.95	$ (51,461)	$ (19.54)	Capitation	$ 3,196,501	$ 169.46	$ 3,075,681	$ 163.67	$ (120,820)	$ (5.79)
$ 68,489	$ 28.31	$ 106,600	$ 44.56	$ 38,111	$ 16.25	Inpatient Claims	$ 724,497	$ 38.41	$ 822,823	$ 43.79	$ 98,326	$ 5.38
$ 109,660	$ 45.32	$ 77,575	$ 32.42	$ (32,084)	$ (12.90)	Outpatient Claims	$ 606,131	$ 32.13	$ 594,169	$ 31.62	$ (11,962)	$ (0.51)
$ 68,328	$ 28.24	$ 73,967	$ 30.92	$ 5,639	$ 2.68	Skilled Nursing Facility	$ 543,407	$ 28.81	$ 578,822	$ 30.80	$ 35,415	$ 1.99
$ 55,410	$ 22.90	$ 9,182	$ 3.84	$ (46,228)	$ (19.06)	Pharmacy	$ 483,305	$ 25.62	$ 381,342	$ 20.29	$ (101,963)	$ (5.33)
$ 17,613	$ 7.28	$ 6,129	$ 2.56	$ (11,485)	$ (4.72)	Provider Incentives and Shared Risk	$ 46,203	$ 2.45	$ 46,318	$ 2.46	$ 116	$ 0.02
$ 9,346	$ 3.86	$ 6,267	$ 2.62	$ (3,079)	$ (1.24)	Medical Administrative Expenses	$ 56,435	$ 2.99	$ 53,278	$ 2.84	$ (3,156)	$ (0.16)
$ 751,014	**$ 310.40**	**$ 650,427**	**$ 271.86**	**$ (100,587)**	**$ (38.53)**	**Total Healthcare Expenses**	**$ 5,656,479**	**$ 299.87**	**$ 5,552,434**	**$ 295.47**	**$ (104,046)**	**$ (4.40)**
97.6%		*95.2%*		*-2.4%*		*MCR(%)*	*93.3%*		*95.2%*		*1.9%*	
$ 18,212	**$ 7.53**	**$ 32,623**	**$ 13.64**	**$ (14,411)**	**$ (6.11)**	**Operating Margin**	**$ 405,591**	**$ 21.50**	**$ 278,862**	**$ 14.84**	**$ 126,729**	**$ 6.66**
$ 35,335	$ 14.60	$ 35,893	$ 15.00	$ 558	$ 0.40	**Total Operating Expenses**	$ 291,964	$ 15.48	$ 304,738	$ 16.22	$ 12,774	$ 0.74
4.6%		*5.3%*		*0.7%*		*Admin Ratio(%)*	*4.8%*		*5.2%*		*0.4%*	
$ (17,123)	**$ (7.08)**	**$ (3,270)**	**$ (1.37)**	**$ (13,853)**	**$ (5.71)**	**Income (Loss) from Operations**	**$ 113,626**	**$ 6.02**	**$ (25,876)**	**$ (1.38)**	**$ 139,502**	**$ 7.40**
$ 182	$ 0.08	$ (3,259)	$ (1.36)	$ 3,441	$ 1.44	Other Income/(Expense), net	$ (14,284)	$ (0.76)	$ (21,717)	$ (1.16)	$ 7,434	$ 0.40
$ 815	$ 0.34	$ 884	$ 0.37	$ (69)	$ (0.03)	Interest Income, net	$ 8,065	$ 0.43	$ 7,796	$ 0.41	$ 269	$ 0.01
$ (17)	$ (0.01)	$ -	$ -	$ (17)	$ (0.01)	Realized Gain / Loss	$ 1,771	$ 0.09	$ 799	$ 0.04	$ 972	$ 0.05
$ 626	$ 0.26	$ -	$ -	$ 626	$ 0.26	Unrealized Gain / Loss	$ (5,950)	$ (0.32)	$ (1,872)	$ (0.10)	$ (4,078)	$ (0.22)
$ 1,606	**$ 0.66**	**$ (2,375)**	**$ (0.99)**	**$ 3,981**	**$ 1.66**	**Total Non-Operating Income (Expense)**	**$ (10,397)**	**$ (0.55)**	**$ (14,994)**	**$ (0.80)**	**$ 4,597**	**$ 0.25**
$ (15,517)	**$ (6.41)**	**$ (5,645)**	**$ (2.36)**	**$ (9,872)**	**$ (4.05)**	**Net Surplus (Deficit)**	**$ 103,229**	**$ 5.47**	**$ (40,870)**	**$ (2.17)**	**$ 144,099**	**$ 7.65**
-2.0%		*-0.8%*		*-1.2%*		*Margin(%)*	*1.7%*		*-0.7%*		*2.4%*	

MediCal Plan Partners Income Statement ($ in thousands)

May 2021

Current Actual $	Current Actual PMPM	Current Forecast $	Current Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM		YTD Actual $	YTD Actual PMPM	YTD Forecast $	YTD Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM
						Membership						
1,046,076		1,043,891		2,185		Member Months	8,217,188		8,209,084		8,104	
						Revenue						
$ 269,972	$ 258.08	$ 237,952	$ 227.95	$ 32,020	$ 30.13	Capitation	$ 2,151,092	$ 261.78	$ 2,059,429	$ 250.87	$ 91,664	$ 10.91
$ 269,972	**$ 258.08**	**$ 237,952**	**$ 227.95**	**$ 32,020**	**$ 30.13**	**Total Revenues**	**$ 2,151,092**	**$ 261.78**	**$ 2,059,429**	**$ 250.87**	**$ 91,664**	**$ 10.91**
						Healthcare Expenses						
$ 255,685	$ 244.42	$ 225,898	$ 216.40	$ (29,788)	$ (28.02)	Capitation	$ 2,038,303	$ 248.05	$ 1,950,312	$ 237.58	$ (87,991)	$ (10.47)
$ 12	$ 0.01	$ -	$ -	$ (12)	$ (0.01)	Inpatient Claims	$ 134	$ 0.02	$ 46	$ 0.01	$ (88)	$ (0.01)
$ (1)	$ (0.00)	$ -	$ -	$ 1	$ 0.00	Outpatient Claims	$ 5	$ 0.00	$ 1	$ 0.00	$ (3)	$ (0.00)
$ (0)	$ (0.00)	$ -	$ -	$ 0	$ 0.00	Pharmacy	$ (0)	$ (0.00)	$ -	$ -	$ 0	$ 0.00
$ 7,717	$ 7.38	$ 2,473	$ 2.37	$ (5,243)	$ (5.01)	Provider Incentives and Shared Risk	$ 14,773	$ 1.80	$ 19,317	$ 2.35	$ 4,544	$ 0.56
$ 1,519	$ 1.45	$ 1,041	$ 1.00	$ (478)	$ (0.45)	Medical Administrative Expenses	$ 9,226	$ 1.12	$ 8,485	$ 1.03	$ (741)	$ (0.09)
$ 264,933	**$ 253.26**	**$ 229,412**	**$ 219.77**	**$ (35,520)**	**$ (33.50)**	**Total Healthcare Expenses**	**$ 2,062,440**	**$ 250.99**	**$ 1,978,162**	**$ 240.97**	**$ (84,279)**	**$ (10.02)**
98.1%		*96.4%*		*-1.7%*		*MCR(%)*	*95.9%*		*96.1%*		*0.2%*	
$ 5,040	**$ 4.82**	**$ 8,540**	**$ 8.18**	**$ (3,501)**	**$ (3.36)**	**Operating Margin**	**$ 88,652**	**$ 10.79**	**$ 81,267**	**$ 9.90**	**$ 7,385**	**$ 0.89**
$ 5,528	$ 5.28	$ 5,642	$ 5.40	$ 114	$ 0.12	**Total Operating Expenses**	$ 46,073	$ 5.61	$ 48,122	$ 5.86	$ 2,049	$ 0.26
2.0%		*2.4%*		*0.3%*		*Admin Ratio(%)*	*2.1%*		*2.3%*		*0.2%*	
$ (488)	**$ (0.47)**	**$ 2,898**	**$ 2.78**	**$ (3,386)**	**$ (3.24)**	**Income (Loss) from Operations**	**$ 42,579**	**$ 5.18**	**$ 33,145**	**$ 4.04**	**$ 9,435**	**$ 1.14**
$ 1,376	**$ 1.32**	**$ 773**	**$ 0.74**	**$ 603**	**$ 0.57**	**Total Non-Operating Income (Expense)**	**$ 5,138**	**$ 0.63**	**$ 3,510**	**$ 0.43**	**$ 1,628**	**$ 0.20**
$ 888	**$ 0.85**	**$ 3,671**	**$ 3.52**	**$ (2,784)**	**$ (2.67)**	**Net Surplus (Deficit)**	**$ 47,717**	**$ 5.81**	**$ 36,655**	**$ 4.47**	**$ 11,062**	**$ 1.34**
0.3%		*1.5%*		*-1.2%*		*Margin(%)*	*2.2%*		*1.8%*		*0.4%*	

L.A. Care HEALTH PLAN

SPD-CCI Income Statement ($ in thousands)

May 2021

Current Actual $	Current Actual PMPM	Current Forecast $	Current Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM		YTD Actual $	YTD Actual PMPM	YTD Forecast $	YTD Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM
						Membership						
231,652		232,889		(1,237)		Member Months	1,836,038		1,835,996		42	
						Revenue						
$ 180,466	$ 779.04	$ 170,230	$ 730.95	$ 10,236	$ 48.09	Capitation	$ 1,455,961	$ 792.99	$ 1,419,881	$ 773.36	$ 36,080	$ 19.63
$ 180,466	**$ 779.04**	**$ 170,230**	**$ 730.95**	**$ 10,236**	**$ 48.09**	**Total Revenues**	**$ 1,455,961**	**$ 792.99**	**$ 1,419,881**	**$ 773.36**	**$ 36,080**	**$ 19.63**
						Healthcare Expenses						
$ 18,488	$ 79.81	$ 18,447	$ 79.21	$ (42)	$ (0.60)	Capitation	$ 144,626	$ 78.77	$ 143,071	$ 77.93	$ (1,555)	$ (0.85)
$ 24,333	$ 105.04	$ 38,264	$ 164.30	$ 13,931	$ 59.26	Inpatient Claims	$ 291,677	$ 158.86	$ 309,545	$ 168.60	$ 17,868	$ 9.74
$ 55,983	$ 241.67	$ 41,009	$ 176.09	$ (14,974)	$ (65.58)	Outpatient Claims	$ 327,979	$ 178.63	$ 315,185	$ 171.67	$ (12,794)	$ (6.96)
$ 56,189	$ 242.56	$ 64,370	$ 276.40	$ 8,181	$ 33.84	Skilled Nursing Facility	$ 460,684	$ 250.91	$ 503,173	$ 274.06	$ 42,489	$ 23.15
$ 13,893	$ 59.97	$ -	$ -	$ (13,893)	$ (59.97)	Pharmacy	$ 137,051	$ 74.65	$ 105,473	$ 57.45	$ (31,578)	$ (17.20)
$ 1,962	$ 8.47	$ (495)	$ (2.12)	$ (2,457)	$ (10.59)	Provider Incentives and Shared Risk	$ (25)	$ (0.01)	$ (2,863)	$ (1.56)	$ (2,838)	$ (1.55)
$ 2,908	$ 12.55	$ 2,197	$ 9.44	$ (710)	$ (3.12)	Medical Administrative Expenses	$ 17,724	$ 9.65	$ 17,871	$ 9.73	$ 147	$ 0.08
$ 173,756	**$ 750.07**	**$ 163,792**	**$ 703.31**	**$ (9,964)**	**$ (46.77)**	**Total Healthcare Expenses**	**$ 1,379,716**	**$ 751.46**	**$ 1,391,455**	**$ 757.87**	**$ 11,739**	**$ 6.41**
96.3%		*96.2%*		*-0.1%*		*MCR(%)*	*94.8%*		*98.0%*		*3.2%*	
$ 6,710	**$ 28.96**	**$ 6,437**	**$ 27.64**	**$ 272**	**$ 1.32**	**Operating Margin**	**$ 76,246**	**$ 41.53**	**$ 28,427**	**$ 15.48**	**$ 47,819**	**$ 26.04**
$ 12,033	$ 51.94	$ 12,941	$ 55.57	$ 908	$ 3.62	**Total Operating Expenses**	$ 94,922	$ 51.70	$ 105,915	$ 57.69	$ 10,993	$ 5.99
6.7%		*7.6%*		*0.9%*		*Admin Ratio(%)*	*6.5%*		*7.5%*		*0.9%*	
$ (5,323)	**$ (22.98)**	**$ (6,503)**	**$ (27.92)**	**$ 1,180**	**$ 4.95**	**Income (Loss) from Operations**	**$ (18,676)**	**$ (10.17)**	**$ (77,488)**	**$ (42.20)**	**$ 58,812**	**$ 32.03**
$ 565	**$ 2.44**	**$ 263**	**$ 1.13**	**$ 301**	**$ 1.31**	**Total Non-Operating Income (Expense)**	**$ 2,414**	**$ 1.32**	**$ 1,475**	**$ 0.80**	**$ 940**	**$ 0.51**
$ (4,758)	**$ (20.54)**	**$ (6,240)**	**$ (26.79)**	**$ 1,481**	**$ 6.25**	**Net Surplus (Deficit)**	**$ (16,262)**	**$ (8.86)**	**$ (76,013)**	**$ (41.40)**	**$ 59,751**	**$ 32.54**
-2.6%		*-3.7%*		*1.0%*		*Margin(%)*	*-1.1%*		*-5.4%*		*4.2%*	

TANF-MCE Income Statement ($ in thousands)

May 2021

Current Actual $	Current Actual PMPM	Current Forecast $	Current Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM		YTD Actual $	YTD Actual PMPM	YTD Forecast $	YTD Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM
						Membership						
975,672		951,020		24,652		Member Months	7,549,814		7,481,581		68,233	
						Revenue						
$ 240,943	$ 246.95	$ 200,761	$ 211.10	$ 40,182	$ 35.85	Capitation	$ 1,863,536	$ 246.83	$ 1,775,455	$ 237.31	$ 88,080	$ 9.52
$ 240,943	**$ 246.95**	**$ 200,761**	**$ 211.10**	**$ 40,182**	**$ 35.85**	**Total Revenues**	**$ 1,863,536**	**$ 246.83**	**$ 1,775,455**	**$ 237.31**	**$ 88,080**	**$ 9.52**
						Healthcare Expenses						
$ 116,753	$ 119.66	$ 94,737	$ 99.62	$ (22,016)	$ (20.05)	Capitation	$ 774,753	$ 102.62	$ 738,956	$ 98.77	$ (35,797)	$ (3.85)
$ 35,195	$ 36.07	$ 54,078	$ 56.86	$ 18,883	$ 20.79	Inpatient Claims	$ 344,876	$ 45.68	$ 412,648	$ 55.16	$ 67,772	$ 9.48
$ 43,064	$ 44.14	$ 30,031	$ 31.58	$ (13,033)	$ (12.56)	Outpatient Claims	$ 223,498	$ 29.60	$ 225,448	$ 30.13	$ 1,951	$ 0.53
$ 10,013	$ 10.26	$ 8,491	$ 8.93	$ (1,522)	$ (1.33)	Skilled Nursing Facility	$ 66,917	$ 8.86	$ 64,687	$ 8.65	$ (2,230)	$ (0.22)
$ 33,597	$ 34.44	$ -	$ -	$ (33,597)	$ (34.44)	Pharmacy	$ 272,664	$ 36.12	$ 199,028	$ 26.60	$ (73,636)	$ (9.51)
$ 5,727	$ 5.87	$ 2,102	$ 2.21	$ (3,625)	$ (3.66)	Provider Incentives and Shared Risk	$ 14,655	$ 1.94	$ 15,505	$ 2.07	$ 849	$ 0.13
$ 4,567	$ 4.68	$ 2,647	$ 2.78	$ (1,920)	$ (1.90)	Medical Administrative Expenses	$ 26,915	$ 3.56	$ 24,100	$ 3.22	$ (2,815)	$ (0.34)
$ 248,917	**$ 255.12**	**$ 192,087**	**$ 201.98**	**$ (56,830)**	**$ (53.14)**	**Total Healthcare Expenses**	**$ 1,724,277**	**$ 228.39**	**$ 1,680,371**	**$ 224.60**	**$ (43,906)**	**$ (3.79)**
103.3%		*95.7%*		*-7.6%*		*MCR(%)*	*92.5%*		*94.6%*		*2.1%*	
$ (7,974)	**$ (8.17)**	**$ 8,674**	**$ 9.12**	**$ (16,648)**	**$ (17.29)**	**Operating Margin**	**$ 139,258**	**$ 18.45**	**$ 95,084**	**$ 12.71**	**$ 44,174**	**$ 5.74**
$ 11,983	$ 12.28	$ 11,599	$ 12.20	$ (384)	$ (0.09)	**Total Operating Expenses**	$ 104,009	$ 13.78	$ 104,572	$ 13.98	$ 563	$ 0.20
5.0%		*5.8%*		*0.8%*		*Admin Ratio(%)*	*5.6%*		*5.9%*		*0.3%*	
$ (19,957)	**$ (20.45)**	**$ (2,925)**	**$ (3.08)**	**$ (17,032)**	**$ (17.38)**	**Income (Loss) from Operations**	**$ 35,250**	**$ 4.67**	**$ (9,488)**	**$ (1.27)**	**$ 44,737**	**$ 5.94**
$ 1,081	**$ 1.11**	**$ 920**	**$ 0.97**	**$ 161**	**$ 0.14**	**Total Non-Operating Income (Expense)**	**$ 3,979**	**$ 0.53**	**$ 4,953**	**$ 0.66**	**$ (974)**	**$ (0.14)**
$ (18,876)	**$ (19.35)**	**$ (2,005)**	**$ (2.11)**	**$ (16,871)**	**$ (17.24)**	**Net Surplus (Deficit)**	**$ 39,228**	**$ 5.20**	**$ (4,535)**	**$ (0.61)**	**$ 43,763**	**$ 5.80**
-7.8%		*-1.0%*		*-6.8%*		*Margin(%)*	*2.1%*		*-0.3%*		*2.4%*	

L.A. Care HEALTH PLAN

CMC Income Statement ($ in thousands)

May 2021

Current Actual $	Current Actual PMPM	Current Forecast $	Current Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM		YTD Actual $	YTD Actual PMPM	YTD Forecast $	YTD Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM
						Membership						
18,735		18,216		519		Member Months	148,272		144,963		3,309	
						Revenue						
$ 28,701	$ 1,531.92	$ 25,739	$ 1,412.99	$ 2,962	$ 118.93	Capitation	$ 203,717	$ 1,373.94	$ 204,088	$ 1,407.86	$ (371)	$ (33.92)
$ 28,701	**$ 1,531.92**	**$ 25,739**	**$ 1,412.99**	**$ 2,962**	**$ 118.93**	**Total Revenues**	**$ 203,717**	**$ 1,373.94**	**$ 204,088**	**$ 1,407.86**	**$ (371)**	**$ (33.92)**
						Healthcare Expenses						
$ 13,692	$ 730.83	$ 10,946	$ 600.89	$ (2,746)	$ (129.94)	Capitation	$ 89,330	$ 602.48	$ 87,799	$ 605.67	$ (1,531)	$ 3.19
$ 4,310	$ 230.05	$ 6,263	$ 343.84	$ 1,953	$ 113.79	Inpatient Claims	$ 38,536	$ 259.90	$ 42,314	$ 291.89	$ 3,778	$ 31.99
$ 3,068	$ 163.78	$ 2,628	$ 144.28	$ (440)	$ (19.50)	Outpatient Claims	$ 20,289	$ 136.83	$ 21,165	$ 146.00	$ 877	$ 9.17
$ 2,001	$ 106.82	$ 1,105	$ 60.68	$ (896)	$ (46.14)	Skilled Nursing Facility	$ 14,986	$ 101.07	$ 10,788	$ 74.42	$ (4,198)	$ (26.65)
$ (15)	$ (0.78)	$ 1,187	$ 65.15	$ 1,201	$ 65.93	Pharmacy	$ 10,106	$ 68.16	$ 9,380	$ 64.71	$ (726)	$ (3.45)
$ 589	$ 31.46	$ 1,016	$ 55.75	$ 426	$ 24.29	Provider Incentives and Shared Risk	$ 6,703	$ 45.21	$ 6,476	$ 44.67	$ (227)	$ (0.53)
$ 237	$ 12.64	$ 275	$ 15.07	$ 38	$ 2.43	Medical Administrative Expenses	$ 1,783	$ 12.03	$ 2,013	$ 13.89	$ 230	$ 1.86
$ 23,883	**$ 1,274.80**	**$ 23,420**	**$ 1,285.67**	**$ (464)**	**$ 10.87**	**Total Healthcare Expenses**	**$ 181,734**	**$ 1,225.68**	**$ 179,936**	**$ 1,241.26**	**$ (1,798)**	**$ 15.58**
83.2%		*91.0%*		*7.8%*		*MCR(%)*	*89.2%*		*88.2%*		*-1.0%*	
$ 4,817	**$ 257.13**	**$ 2,319**	**$ 127.32**	**$ 2,498**	**$ 129.80**	**Operating Margin**	**$ 21,983**	**$ 148.26**	**$ 24,152**	**$ 166.61**	**$ (2,168)**	**$ (18.34)**
$ 1,409	$ 75.18	$ 1,855	$ 101.83	$ 446	$ 26.64	**Total Operating Expenses**	$ 12,673	$ 85.47	$ 15,291	$ 105.48	$ 2,618	$ 20.01
4.9%		*7.2%*		*2.3%*		*Admin Ratio(%)*	*6.2%*		*7.5%*		*1.3%*	
$ 3,409	**$ 181.94**	**$ 464**	**$ 25.49**	**$ 2,944**	**$ 156.45**	**Income (Loss) from Operations**	**$ 9,310**	**$ 62.79**	**$ 8,860**	**$ 61.12**	**$ 450**	**$ 1.67**
$ 21	**$ 1.14**	**$ 3**	**$ 0.14**	**$ 19**	**$ 0.99**	**Total Non-Operating Income (Expense)**	**$ 68**	**$ 0.46**	**$ (3)**	**$ (0.02)**	**$ 71**	**$ 0.48**
$ 3,430	**$ 183.08**	**$ 467**	**$ 25.64**	**$ 2,963**	**$ 157.44**	**Net Surplus (Deficit)**	**$ 9,378**	**$ 63.25**	**$ 8,857**	**$ 61.10**	**$ 521**	**$ 2.15**
12.0%		*1.8%*		*10.1%*		*Margin(%)*	*4.6%*		*4.3%*		*0.3%*	

Commercial Income Statement ($ in thousands)

May 2021

Current Actual $	Current Actual PMPM	Current Forecast $	Current Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM		YTD Actual $	YTD Actual PMPM	YTD Forecast $	YTD Forecast PMPM	Fav(Unfav) Forecast $	Fav(Unfav) Forecast PMPM
						Membership						
147,397		146,474		923		Member Months	1,112,007		1,120,473		(8,466)	
						Revenue						
$ 49,145	$ 333.42	$ 48,368	$ 330.22	$ 776	$ 3.20	Capitation	$ 387,764	$ 348.71	$ 372,443	$ 332.40	$ 15,321	$ 16.31
$ 49,145	**$ 333.42**	**$ 48,368**	**$ 330.22**	**$ 776**	**$ 3.20**	**Total Revenues**	**$ 387,764**	**$ 348.71**	**$ 372,443**	**$ 332.40**	**$ 15,321**	**$ 16.31**
						Healthcare Expenses						
$ 17,549	$ 119.06	$ 20,679	$ 141.18	$ 3,130	$ 22.12	Capitation	$ 149,489	$ 134.43	$ 155,543	$ 138.82	$ 6,054	$ 4.39
$ 4,638	$ 31.47	$ 7,995	$ 54.58	$ 3,356	$ 23.11	Inpatient Claims	$ 49,275	$ 44.31	$ 58,270	$ 52.00	$ 8,995	$ 7.69
$ 7,546	$ 51.19	$ 3,907	$ 26.68	$ (3,638)	$ (24.52)	Outpatient Claims	$ 34,361	$ 30.90	$ 32,369	$ 28.89	$ (1,992)	$ (2.01)
$ 124	$ 0.84	$ -	$ -	$ (124)	$ (0.84)	Skilled Nursing Facility	$ 819	$ 0.74	$ 175	$ 0.16	$ (645)	$ (0.58)
$ 7,934	$ 53.83	$ 7,995	$ 54.59	$ 61	$ 0.76	Pharmacy	$ 63,484	$ 57.09	$ 67,461	$ 60.21	$ 3,977	$ 3.12
$ 1,618	$ 10.98	$ 1,032	$ 7.05	$ (586)	$ (3.93)	Provider Incentives and Shared Risk	$ 10,096	$ 9.08	$ 7,883	$ 7.04	$ (2,213)	$ (2.04)
$ 116	$ 0.79	$ 107	$ 0.73	$ (9)	$ (0.06)	Medical Administrative Expenses	$ 787	$ 0.71	$ 810	$ 0.72	$ 22	$ 0.01
$ 39,525	**$ 268.15**	**$ 41,716**	**$ 284.80**	**$ 2,190**	**$ 16.64**	**Total Healthcare Expenses**	**$ 308,312**	**$ 277.26**	**$ 322,510**	**$ 287.83**	**$ 14,198**	**$ 10.58**
80.4%		*86.2%*		*5.8%*		*MCR(%)*	*79.5%*		*86.6%*		*7.1%*	
$ 9,620	**$ 65.26**	**$ 6,653**	**$ 45.42**	**$ 2,967**	**$ 19.84**	**Operating Margin**	**$ 79,452**	**$ 71.45**	**$ 49,933**	**$ 44.56**	**$ 29,519**	**$ 26.89**
$ 4,226	$ 28.67	$ 3,655	$ 24.95	$ (571)	$ (3.72)	**Total Operating Expenses**	$ 33,372	$ 30.01	$ 29,160	$ 26.02	$ (4,212)	$ (3.99)
8.6%		*7.6%*		*-1.0%*		*Admin Ratio(%)*	*8.6%*		*7.8%*		*-0.8%*	
$ 5,393	**$ 36.59**	**$ 2,998**	**$ 20.47**	**$ 2,395**	**$ 16.12**	**Income (Loss) from Operations**	**$ 46,079**	**$ 41.44**	**$ 20,773**	**$ 18.54**	**$ 25,307**	**$ 22.90**
$ (63)	**$ (0.43)**	**$ (71)**	**$ (0.49)**	**$ 8**	**$ 0.06**	**Total Non-Operating Income (Expense)**	**$ (505)**	**$ (0.45)**	**$ (567)**	**$ (0.51)**	**$ 62**	**$ 0.05**
$ 5,330	**$ 36.16**	**$ 2,927**	**$ 19.98**	**$ 2,404**	**$ 16.18**	**Net Surplus (Deficit)**	**$ 45,575**	**$ 40.98**	**$ 20,206**	**$ 18.03**	**$ 25,369**	**$ 22.95**
10.8%		*6.1%*		*4.8%*		*Margin(%)*	*11.8%*		*5.4%*		*6.3%*	

L.A. Care HEALTH PLAN

Comparative Balance Sheet

May 2021

(Dollars in thousands)	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
ASSETS												
CURRENT ASSETS												
Total Current Assets	$4,184,322	$4,252,870	$4,203,693	$4,998,308	$4,241,836	$4,207,217	$4,181,392	$4,809,535	$4,330,863	$5,190,573	$4,329,113	$5,008,584
Capitalized Assets - net	$110,438	$110,474	$110,650	$106,386	$106,066	$106,179	$105,925	$106,571	$106,748	$106,854	$106,981	$108,499
NONCURRENT ASSETS	$24,868	$25,273	$3,533	$4,542	$4,385	$4,249	$4,114	$3,978	$3,843	$3,707	$3,572	$3,587
TOTAL ASSETS	**$4,319,628**	**$4,388,617**	**$4,317,877**	**$5,109,236**	**$4,352,287**	**$4,317,645**	**$4,291,430**	**$4,920,085**	**$4,441,454**	**$5,301,134**	**$4,439,665**	**$5,120,670**
LIABILITIES AND FUND EQUITY												
CURRENT LIABILITIES												
Total Current Liability	$3,281,130	$3,354,605	$3,247,809	$4,189,202	$3,441,433	$3,412,807	$3,385,813	$3,982,202	$3,453,802	$4,291,997	$3,401,470	$4,098,215
Long Term Liability	$2,943	$2,800	$2,770	$3,474	$3,385	$3,441	$3,296	$3,177	$3,078	$2,998	$2,890	$2,666
Total Liabilities	**$3,284,074**	**$3,357,405**	**$3,250,579**	**$4,192,676**	**$3,444,817**	**$3,416,248**	**$3,389,109**	**$3,985,380**	**$3,456,879**	**$4,294,995**	**$3,404,360**	**$4,100,881**
FUND EQUITY												
Invested in Capital Assets, net of related debt	$110,438	$110,474	$110,650	$106,386	$106,066	$106,179	$105,925	$106,571	$106,748	$106,854	$106,981	$108,499
Restricted Equity	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$450
Minimum Tangible Net Equity	$186,410	$188,522	$189,555	$192,597	$193,021	$194,442	$196,418	$198,522	$198,522	$201,033	$204,021	$204,783
Board Designated Funds	$84,460	$79,351	$76,347	$74,752	$72,431	$99,641	$96,946	$95,648	$94,811	$117,246	$107,345	$106,234
Unrestricted Net Assets	$653,947	$652,565	$690,446	$542,525	$535,652	$500,835	$502,733	$533,663	$584,193	$580,706	$616,659	$599,822
Total Fund Equity	**$1,035,554**	**$1,031,211**	**$1,067,298**	**$916,560**	**$907,470**	**$901,397**	**$902,321**	**$934,705**	**$984,575**	**$1,006,139**	**$1,035,306**	**$1,019,789**
TOTAL LIABILITIES AND FUND EQUITY	**$4,319,628**	**$4,388,617**	**$4,317,877**	**$5,109,236**	**$4,352,287**	**$4,317,645**	**$4,291,430**	**$4,920,085**	**$4,441,454**	**$5,301,134**	**$4,439,665**	**$5,120,670**
Solvency Ratios												
Working Capital Ratio	1.28	1.27	1.29	1.19	1.23	1.23	1.23	1.21	1.25	1.21	1.27	1.22
Cash to Claims Ratio	0.58	0.58	0.57	0.82	0.55	0.52	0.51	0.72	0.53	0.83	0.56	0.77
Tangible Net Equity Ratio	5.56	5.47	5.63	4.76	4.70	4.64	4.59	4.71	4.96	5.00	5.07	4.98

L.A. Care HEALTH PLAN

Cash Flows Statement ($ in thousands)

May 2021

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD
Cash Flows from Operating Activities:									
Capitation Revenue	$ 733,660	$ 660,475	$ 725,317	$ 820,712	$ 672,640	$ 870,447	$ 819,682	$ 739,949	$ 6,042,882
Other Income (Expense), net	$ 8,578	$ 229	$ (1,303)	$ 84	$ (134)	$ (1,043)	$ (14,237)	$ (823)	$ (8,649)
Healthcare Expenses	$ (653,134)	$ (666,833)	$ (692,179)	$ (669,618)	$ (657,134)	$ (719,999)	$ (765,164)	$ (724,527)	$ (5,548,588)
Operating Expenses	$ (40,394)	$ (31,516)	$ (46,394)	$ (30,344)	$ (32,090)	$ (29,565)	$ (38,339)	$ (30,900)	$ (279,542)
Net Cash Provided By Operating Activities	**$ 48,710**	**$ (37,645)**	**$ (14,559)**	**$ 120,834**	**$ (16,718)**	**$ 119,840**	**$ 1,942**	**$ (16,301)**	**$ 206,103**
Cash Flows from Investing Activities									
Purchase of investments - Net	$ (39,775)	$ 183,866	$ (32,271)	$ 25,040	$ 38,635	$ 373,890	$ (401,184)	$ 22,840	$ 171,041
Purchase of Capital Assets	$ (2,115)	$ (2,545)	$ (2,268)	$ (3,109)	$ (2,716)	$ (2,761)	$ (2,929)	$ (4,197)	$ (22,640)
Net Cash Provided By Investing Activities	**$ (41,890)**	**$ 181,321**	**$ (34,539)**	**$ 21,931**	**$ 35,919**	**$ 371,129**	**$ (404,113)**	**$ 18,643**	**$ 148,401**
Cash Flows from Financing Activities:									
Gross Premium Tax (MCO Sales Tax) - Net	$ (21)	$ (16,034)	$ (26,731)	$ 24,849	$ 13,253	$ 15,394	$ (23,854)	$ 13,856	$ 712
Pass through transactions (AB 85, IGT, etc.)	$ (850,679)	$ 8,822	$ 8,765	$ 551,296	$ (568,538)	$ 463,260	$ (506,673)	$ 666,364	$ (227,383)
Net Cash Provided By Financing Activities	**$ (850,700)**	**$ (7,212)**	**$ (17,966)**	**$ 576,145**	**$ (555,285)**	**$ 478,654**	**$ (530,527)**	**$ 680,220**	**$ (226,671)**
Net Increase in Cash and Cash Equivalents	**$ (843,880)**	**$ 136,464**	**$ (67,064)**	**$ 718,910**	**$ (536,084)**	**$ 969,623**	**$ (932,698)**	**$ 682,562**	**$ 127,833**
Cash and Cash Equivalents, Beginning	$ 1,144,914	$ 301,034	$ 437,498	$ 370,434	$ 1,089,344	$ 553,260	$ 1,522,883	$ 590,185	$ 1,144,914
Cash and Cash Equivalents, Ending	**$ 301,034**	**$ 437,498**	**$ 370,434**	**$ 1,089,344**	**$ 553,260**	**$ 1,522,883**	**$ 590,185**	**$ 1,272,747**	**$ 1,272,747**
Reconciliation of Income from Operations to Net Cash Provided By (Used In) Operating Activities:									
Excess of Revenues over Expenses	**$ (9,090)**	**$ (6,073)**	**$ 924**	**$ 32,384**	**$ 49,869**	**$ 21,565**	**$ 29,167**	**$ (15,517)**	**$ 103,229**
Adjustments to Excess of Revenues Over Expenses:									
Depreciation	$ 2,435	$ 2,432	$ 2,522	$ 2,463	$ 2,539	$ 2,655	$ 2,803	$ 2,678	$ 20,527
Realized and Unrealized (Gain)/Loss on Investments	$ 1,031	$ 11	$ 31	$ 569	$ 2,188	$ 1,650	$ (692)	$ (609)	$ 4,179
Deferred Rent	$ (90)	$ 56	$ (145)	$ (119)	$ (99)	$ (79)	$ (108)	$ (224)	$ (808)
Gross Premium Tax provision	$ 501	$ 368	$ 328	$ (1,232)	$ (2,842)	$ (1,334)	$ (1,440)	$ (1,556)	$ (7,207)
Total Adjustments to Excess of Revenues over Expenses	**$ 3,877**	**$ 2,867**	**$ 2,736**	**$ 1,681**	**$ 1,786**	**$ 2,892**	**$ 563**	**$ 289**	**$ 16,691**
Changes in Operating Assets and Liabilities:									
Capitation Receivable	$ (21,495)	$ (43,146)	$ (5,090)	$ 55,489	$ (77,042)	$ 87,038	$ (12,268)	$ (4,012)	$ (20,526)
Interest and Non-Operating Receivables	$ 75	$ 1,244	$ (329)	$ 96	$ 20	$ 255	$ 148	$ (39)	$ 1,470
Prepaid and Other Current Assets	$ (2,504)	$ 5,666	$ (1,815)	$ 213	$ (20,181)	$ (4,217)	$ (7,096)	$ (13,608)	$ (43,542)
Accounts Payable and Accrued Liabilities	$ (4,181)	$ 519	$ (8,306)	$ 1,923	$ (2,432)	$ 4,351	$ (3,554)	$ 2,955	$ (8,725)
Subcapitation Payable	$ 25,915	$ 28,318	$ (533)	$ (5,044)	$ 55,745	$ 16,701	$ (53,397)	$ 35,383	$ 103,088
MediCal Adult Expansion Payable	$ (824)	$ 771	$ (41)	$ 4,583	$ (15)	$ 2	$ (32)	$ (29)	$ 4,415
Deferred Capitation Revenue	$ 26,137	$ (27,093)	$ (188)	$ 1,873	$ (32,459)	$ 1,231	$ 57,102	$ (25,265)	$ 1,338
Accrued Medical Expenses	$ (4,760)	$ (233)	$ 1,166	$ 82	$ (1,621)	$ 16,562	$ 3,836	$ (17,795)	$ (2,763)
Reserve for Claims	$ 30,835	$ 11,611	$ 4,913	$ 25,601	$ 12,534	$ (32,359)	$ (7,755)	$ 5,919	$ 51,299
Reserve for Provider Incentives	$ 3,990	$ (11,696)	$ (8,819)	$ 1,608	$ (2,984)	$ (918)	$ 4	$ 15,643	$ (3,172)
Grants Payable	$ 735	$ (400)	$ 823	$ 345	$ 62	$ 6,737	$ (4,776)	$ (225)	$ 3,301
Net Changes in Operating Assets and Liabilities	**$ 53,923**	**$ (34,439)**	**$ (18,219)**	**$ 86,769**	**$ (68,373)**	**$ 95,383**	**$ (27,788)**	**$ (1,073)**	**$ 86,183**
Net Cash Provided By Operating Activities	**$ 48,710**	**$ (37,645)**	**$ (14,559)**	**$ 120,834**	**$ (16,718)**	**$ 119,840**	**$ 1,942**	**$ (16,301)**	**$ 206,103**

DATE: June 28, 2021

TO: Finance & Budget Committee

FROM: Marie Montgomery, *Chief Financial Officer*

SUBJECT: Monthly Investment Portfolio Securities Transaction Report for May 2021

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 May 1 to May 31, 2021.

L.A. Care's investment market value as of May 31, 2021, was $2.4 billion. This includes our funds invested with the government pooled funds. L.A. Care has approximately $73 million invested with the statewide Local Agency Investment Fund (LAIF), and approximately $252 million invested with the Los Angeles County Pooled Investment Fund (LACPIF).

The remainder as of May 31, 2021, of $2.1 billion is managed by two independent asset managers, 1) Payden & Rygel and 2) New England Asset Management (NEAM) and is divided into three portfolios based on investment style,

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

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

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

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/03/21	05/04/21	Buy	41,000,000.000	U.S. TREASURY BILL MAT 05/18/21 Cpn	912796F95	(40,999,984.06)		0.00	0.00	(40,999,984.06)
05/05/21	05/06/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/11/21 Cpn	912796F87	(9,999,993.06)		0.00	0.00	(9,999,993.06)
05/04/21	05/06/21	Buy	722,000.000	FORD 2018-3 A1 FLOOR MAT 10/15/23 Cpn 3.52	34528QGH1	(732,576.17)	(1,482.51)	0.00	0.00	(734,058.68)
05/14/21	05/14/21	Buy	15,000,000.000	U.S. TREASURY BILL MAT 06/22/21 Cpn	912796H28	(15,000,000.00)		0.00	0.00	(15,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/22/21 Cpn	912796H28	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/22/21 Cpn	912796H28	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	30,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(30,000,000.00)		0.00	0.00	(30,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(50,000,000.00)		0.00	0.00	(50,000,000.00)

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/10/21 Cpn	912796B24	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/15/21 Cpn	912796G94	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/15/21 Cpn	912796G94	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/13/21	05/14/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 06/03/21 Cpn	912796A41	(9,999,994.44)		0.00	0.00	(9,999,994.44)
05/13/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/03/21 Cpn	912796A41	(49,999,972.22)		0.00	0.00	(49,999,972.22)
05/14/21	05/14/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 06/08/21 Cpn	912796G86	(10,000,000.00)		0.00	0.00	(10,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/08/21 Cpn	912796G86	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/13/21	05/14/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/20/21 Cpn	9127962Y4	(9,999,991.67)		0.00	0.00	(9,999,991.67)
05/13/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn	912796A33	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/13/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn	912796A33	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/13/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn	912796A33	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/13/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn	912796A33	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/14/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn	912796A33	(9,999,996.39)		0.00	0.00	(9,999,996.39)

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	(49,999,981.94)		0.00	0.00	(49,999,981.94)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	(49,999,981.94)		0.00	0.00	(49,999,981.94)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	(49,999,981.94)		0.00	0.00	(49,999,981.94)
05/14/21	05/14/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 06/17/21 Cpn 9127963H0	(10,000,000.00)		0.00	0.00	(10,000,000.00)
05/14/21	05/14/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/17/21 Cpn 9127963H0	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/14/21	05/17/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 06/15/21 Cpn 912796G94	(9,999,979.86)		0.00	0.00	(9,999,979.86)
05/17/21	05/18/21	Buy	40,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn 912796B32	(39,999,876.67)		0.00	0.00	(39,999,876.67)
05/11/21	05/19/21	Buy	4,700,000.000	WORLD OMNI 2021-B A2 CAR MAT 07/15/24 Cpn 0.20 98163LAB6	(4,699,848.66)		0.00	0.00	(4,699,848.66)
05/18/21	05/20/21	Buy	5,665,000.000	TOYOTA 2021-A A2 CAR MAT 07/17/23 Cpn 0.16 89240BAB4	(5,665,442.58)	(125.89)	0.00	0.00	(5,665,568.47)
05/19/21	05/24/21	Buy	12,000,000.000	U.S. TREASURY NOTE MAT 12/15/23 Cpn 0.13 91282CBA8	(11,960,156.25)	(6,593.41)	0.00	0.00	(11,966,749.66)
05/18/21	05/26/21	Buy	4,075,000.000	GMALT 2021-2 A2 LEASE MAT 07/20/23 Cpn 0.22 380144AB1	(4,074,920.54)		0.00	0.00	(4,074,920.54)
05/18/21	05/26/21	Buy	6,000,000.000	HONDA 2021-2 A2 CAR MAT 11/15/23 Cpn 0.17 43811JAB3	(5,999,944.20)		0.00	0.00	(5,999,944.20)
05/26/21	05/27/21	Buy	10,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn 912796B32	(10,000,000.00)		0.00	0.00	(10,000,000.00)

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	50,000,000.000	U.S. TREASURY BILL MAT 06/24/21 Cpn	912796B32	(50,000,000.00)		0.00	0.00	(50,000,000.00)
05/26/21	05/27/21	Buy	18,000,000.000	U.S. TREASURY BILL MAT 07/20/21 Cpn	912796J26	(17,999,932.50)		0.00	0.00	(17,999,932.50)
05/26/21	05/28/21	Buy	4,569,188.780	GMALT 2020-2 A2A LEASE MAT 10/20/22 Cpn 0.71	36259PAB2	(4,579,540.85)	(720.92)	0.00	0.00	(4,580,261.77)
05/27/21	06/01/21	Buy	1,500,000.000	BANK OF MONTREAL YCD 1M BSB MAT 12/01/21 Cpn	06367CFR3	(1,500,000.00)		0.00	0.00	(1,500,000.00)
05/20/21	06/04/21	Buy	1,280,000.000	CT STATE GO TXB MAT 06/01/22 Cpn 4.18	20772KNT2	(1,330,368.00)		0.00	0.00	(1,330,368.00)
			1,664,511,188.780			(1,664,542,463.94)	(8,922.73)	0.00	0.00	(1,664,551,386.67)

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/01/21	05/01/21	Coupon		CA DEPT WTR RESOURCES-PWR S MAT 05/01/21 Cpn 1.71 13066YTY5		75,514.62	0.00	0.00	75,514.62
05/05/21	05/05/21	Coupon		FFCB 1ML+13 FRN MAT 11/05/21 Cpn 0.24 3133EK5T9		2,391.21	0.00	0.00	2,391.21
05/06/21	05/06/21	Coupon		CANADIAN IMPERIAL BANK FRN YC MAT 08/06/21 Cpn 0.34 13606CDK7		5,113.14	0.00	0.00	5,113.14
05/15/21	05/15/21	Coupon		CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4		5,020.28	0.00	0.00	5,020.28
05/15/21	05/15/21	Coupon		CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7		6,546.57	0.00	0.00	6,546.57
05/15/21	05/15/21	Coupon		FORD 2018-3 A1 FLOOR MAT 10/15/23 Cpn 3.52 34528QGH1		3,473.07	0.00	0.00	3,473.07
05/15/21	05/15/21	Coupon		FORD 2018-3 A1 FLOOR MAT 10/15/23 Cpn 3.52 34528QGH1		7,579.73	0.00	0.00	7,579.73
05/15/21	05/15/21	Coupon		FORD 2018-3 A1 FLOOR MAT 10/15/23 Cpn 3.52 34528QGH1		2,117.87	0.00	0.00	2,117.87
05/15/21	05/15/21	Coupon		HONDA 2019-3 A2 CAR MAT 04/15/22 Cpn 1.90 43815NAB0		574.34	0.00	0.00	574.34
05/15/21	05/15/21	Coupon		HONDA 2020-2 A2 CAR MAT 11/15/22 Cpn 0.74 43813DAB4		2,377.01	0.00	0.00	2,377.01
05/15/21	05/15/21	Coupon		HYUNDAI 2021-A A2 CAR MAT 02/15/24 Cpn 0.23 44933LAB9		233.51	0.00	0.00	233.51
05/15/21	05/15/21	Coupon		HARLEY 2020-A A-2A CYCLE MAT 01/17/23 Cpn 1.83 41284UAB0		2,130.48	0.00	0.00	2,130.48
05/15/21	05/15/21	Coupon		JOHN DEERE 2020-B A2 EQP MAT 03/15/23 Cpn 0.41 47787NAB5		723.71	0.00	0.00	723.71

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/15/21	05/15/21	Coupon		JOHN DEERE 2020-B A2 EQP MAT 03/15/23 Cpn 0.41 47787NAB5		1,664.97	0.00	0.00	1,664.97
05/15/21	05/15/21	Coupon		MERCEDES 2020-A A2 CAR LEASE MAT 03/15/22 Cpn 1.82 58770FAB8		1,332.40	0.00	0.00	1,332.40
05/15/21	05/15/21	Coupon		MERCEDES 2020-A A2 CAR LEASE MAT 03/15/22 Cpn 1.82 58770FAB8		4,448.14	0.00	0.00	4,448.14
05/15/21	05/15/21	Coupon		MERCEDES 2020-B A2 LEASE MAT 02/15/23 Cpn 0.31 58769EAB4		1,645.89	0.00	0.00	1,645.89
05/15/21	05/15/21	Coupon		MERCEDES 2019-1 A2A CAR MAT 06/15/22 Cpn 2.04 58769TAB1		259.62	0.00	0.00	259.62
05/15/21	05/15/21	Coupon		MERCEDES 2019-1 A2A CAR MAT 06/15/22 Cpn 2.04 58769TAB1		709.88	0.00	0.00	709.88
05/15/21	05/15/21	Coupon		MERCEDES 2020-1 A2 CAR MAT 03/15/23 Cpn 0.46 58769VAB6		1,050.02	0.00	0.00	1,050.02
05/15/21	05/15/21	Coupon		NISSAN 2020-A A2A LEASE MAT 05/16/22 Cpn 1.80 65479NAB0		1,833.30	0.00	0.00	1,833.30
05/15/21	05/15/21	Coupon		TOYOTA 2018-A A3 CAR MAT 05/16/22 Cpn 2.35 89238BAD4		472.44	0.00	0.00	472.44
05/15/21	05/15/21	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		12,317.38	0.00	0.00	12,317.38
05/15/21	05/15/21	Coupon		TOYOTA 2019-C A2A CAR MAT 04/15/22 Cpn 2.00 89238UAB6		43.87	0.00	0.00	43.87
05/15/21	05/15/21	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		6,984.23	0.00	0.00	6,984.23
05/15/21	05/15/21	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		700.33	0.00	0.00	700.33

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/15/21	05/15/21	Coupon		TOYOTA 2019-D A2 CAR MAT 07/15/22 Cpn 1.92 89233MAB9		1,641.40	0.00	0.00	1,641.40
05/15/21	05/15/21	Coupon		TOYOTA 2019-D A2 CAR MAT 07/15/22 Cpn 1.92 89233MAB9		599.47	0.00	0.00	599.47
05/15/21	05/15/21	Coupon		TOYOTA 2020-C A2 CAR MAT 02/15/23 Cpn 0.36 89237VAA7		1,528.64	0.00	0.00	1,528.64
05/15/21	05/15/21	Coupon		CA UNIVERSITY OF CALIFORNIA T MAT 05/15/21 Cpn 0.33 91412HFH1		10,840.50	0.00	0.00	10,840.50
05/16/21	05/16/21	Coupon		FFCB FRN 3ML+0 MAT 11/16/21 Cpn 0.16 3133EKLZ7		1,053.78	0.00	0.00	1,053.78
05/16/21	05/16/21	Coupon		GMCAR 2021-A A2 CAR MAT 06/17/24 Cpn 0.27 380149AB0		1,200.00	0.00	0.00	1,200.00
05/18/21	05/18/21	Coupon		HONDA 2019-1 A3 CAR MAT 03/20/23 Cpn 2.83 43814WAC9		7,120.85	0.00	0.00	7,120.85
05/18/21	05/18/21	Coupon		HONDA 2020-3 A2 CAR MAT 02/21/23 Cpn 0.27 43813KAB8		2,160.43	0.00	0.00	2,160.43
05/20/21	05/20/21	Coupon		FFCB FRN MAT 10/20/21 Cpn 0.11 3133ELW42		2,098.00	0.00	0.00	2,098.00
05/20/21	05/20/21	Coupon		VOLKSWAGEN 2019-A A2A LEASE MAT 03/21/22 Cpn 2.00 92867XAB2		500.52	0.00	0.00	500.52
05/20/21	05/20/21	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		4,757.08	0.00	0.00	4,757.08
05/20/21	05/20/21	Coupon		VERIZON 2019-B 1A1 PHONE MAT 12/20/23 Cpn 2.33 92349GAA9		1,194.13	0.00	0.00	1,194.13
05/20/21	05/20/21	Coupon		VERIZON 2019-C A1A PHONE MAT 04/22/24 Cpn 1.94 92348AAA3		8,083.33	0.00	0.00	8,083.33

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/21/21	05/21/21	Coupon		HONDA 2020-1 A2 CAR MAT 10/21/22 Cpn 1.63 43813RAB3		3,364.22	0.00	0.00	3,364.22
05/24/21	05/24/21	Coupon		FHLB FRN MAT 05/24/21 Cpn 3130AJVE6		1,200.00	0.00	0.00	1,200.00
05/24/21	05/24/21	Coupon		INTL FINANCE CORP FRN MAT 08/23/21 Cpn 0.22 45950VNE2		2,017.10	0.00	0.00	2,017.10
05/24/21	05/24/21	Coupon		NATL AUSTRALIA BANK YCD FRN MAT 05/24/21 Cpn 63253TW38		1,027.43	0.00	0.00	1,027.43
05/25/21	05/25/21	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		3,303.26	0.00	0.00	3,303.26
05/25/21	05/25/21	Coupon		BMW 2020-A A2 CAR MAT 02/27/23 Cpn 0.39 09661RAB7		287.41	0.00	0.00	287.41
05/25/21	05/25/21	Coupon		FHMS KF36 A MAT 08/25/24 Cpn 0.45 3137FBAR7		840.19	0.00	0.00	840.19
05/25/21	05/25/21	Coupon		FHMS KF38 A MAT 09/25/24 Cpn 0.44 3137FBUC8		399.37	0.00	0.00	399.37
05/25/21	05/25/21	Coupon		FHMS KI04 A 1MOFRN CMBS MAT 07/25/24 Cpn 0.47 3137FNAV2		1,487.47	0.00	0.00	1,487.47
05/25/21	05/25/21	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.45 3137FQXG3		1,408.73	0.00	0.00	1,408.73
05/25/21	05/25/21	Coupon		FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 0.33 3137FVNA6		1,474.53	0.00	0.00	1,474.53
05/01/21	05/25/21	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		12,821.77	0.00	0.00	12,821.77
05/25/21	05/25/21	Coupon		FHMS Q009 A 1MOFRN CMBS MAT 04/25/24 Cpn 0.46 3137FMTW		676.24	0.00	0.00	676.24

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/01/21	05/25/21	Coupon		FNA 2012-M2 A2 CMBS MAT 02/25/22	Cpn 2.72	3136A4TX7		2,551.64	0.00	0.00	2,551.64
								222,895.50	0.00	0.00	222,895.50
05/01/21	05/01/21	Income	693.570	STIF INT MAT	Cpn	USD		693.57	0.00	0.00	693.57
05/01/21	05/01/21	Income	(5,150.630)	ADJ NET INT MAT	Cpn	USD		(5,150.63)	0.00	0.00	(5,150.63)
			(4,457.060)					(4,457.06)	0.00	0.00	(4,457.06)
05/13/21	05/13/21	Contributn	260,000,000.000	NM MAT	Cpn	USD	260,000,000.00		0.00	0.00	260,000,000.00
05/14/21	05/14/21	Contributn	875,000,000.000	NM MAT	Cpn	USD	875,000,000.00		0.00	0.00	875,000,000.00
			1,135,000,000.000				1,135,000,000.00		0.00	0.00	1,135,000,000.00
05/07/21	05/07/21	Sell Long	3,000,000.000	U.S. TREASURY BILL MAT 05/11/21	Cpn	912796F87	2,999,984.50	15.00	1.17	0.00	2,999,999.50
05/07/21	05/10/21	Sell Long	7,000,000.000	U.S. TREASURY BILL MAT 05/11/21	Cpn	912796F87	6,999,962.08	37.92	0.97	0.00	7,000,000.00
05/07/21	05/10/21	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 05/11/21	Cpn	912796F87	9,999,945.83	54.17	1.39	0.00	10,000,000.00
05/07/21	05/10/21	Sell Long	40,000,000.000	U.S. TREASURY BILL MAT 05/11/21	Cpn	912796F87	39,999,783.33	216.67	5.56	0.00	40,000,000.00

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/07/21	05/10/21	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 05/11/21 Cpn	912796F87	9,999,994.45	5.55	1.39	0.00	10,000,000.00
05/11/21	05/12/21	Sell Long	40,000.000	U.S. TREASURY BILL MAT 05/13/21 Cpn	912796A25	39,999.32	0.68	0.02	0.00	40,000.00
05/11/21	05/12/21	Sell Long	39,960,000.000	U.S. TREASURY BILL MAT 05/13/21 Cpn	912796A25	39,959,544.90	455.10	11.10	0.00	39,960,000.00
05/17/21	05/17/21	Sell Long	40,000,000.000	U.S. TREASURY BILL MAT 05/18/21 Cpn	912796F95	39,999,570.00	434.44	13.89	0.00	40,000,004.44
05/17/21	05/17/21	Sell Long	50,000,000.000	U.S. TREASURY BILL MAT 05/18/21 Cpn	912796F95	49,999,462.51	543.05	17.37	0.00	50,000,005.56
05/18/21	05/19/21	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 05/20/21 Cpn	9127962Y4	9,999,867.36	133.34	3.47	0.00	10,000,000.69
05/18/21	05/19/21	Sell Long	14,000,000.000	U.S. TREASURY BILL MAT 05/20/21 Cpn	9127962Y4	13,999,814.30	186.67	4.86	0.00	14,000,000.97
05/18/21	05/19/21	Sell Long	26,000,000.000	U.S. TREASURY BILL MAT 05/20/21 Cpn	9127962Y4	25,999,631.66	370.14	10.83	0.00	26,000,001.80
05/18/21	05/19/21	Sell Long	10,000,000.000	U.S. TREASURY BILL MAT 05/20/21 Cpn	9127962Y4	9,999,993.76	6.94	2.09	0.00	10,000,000.70
05/21/21	05/24/21	Sell Long	10,000,000.000	U.S TREASURY BILL MAT 05/25/21 Cpn	912796G29	9,999,929.59	70.41	1.81	0.00	10,000,000.00
05/21/21	05/24/21	Sell Long	40,000,000.000	U.S TREASURY BILL MAT 05/25/21 Cpn	912796G29	39,999,718.34	281.66	7.22	0.00	40,000,000.00
			310,000,000.000			309,997,201.91	2,811.75	83.12	0.00	310,000,013.66

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/15/21	05/15/21	Pay Princpl	160,778.085	CARMAX 2019-1 A3 CAR MAT 03/15/24 Cpn 3.05 14315NAC4	160,778.09		(2,748.22)	0.00	160,778.09
05/15/21	05/15/21	Pay Princpl	207,728.240	CARMX 2019-2 A3 CAR MAT 03/15/24 Cpn 2.68 14316LAC7	207,728.24		(3,513.58)	0.00	207,728.24
05/15/21	05/15/21	Pay Princpl	314,076.268	HONDA 2019-3 A2 CAR MAT 04/15/22 Cpn 1.90 43815NAB0	314,076.27		0.00	1.04	314,076.27
05/15/21	05/15/21	Pay Princpl	603,023.279	HONDA 2020-2 A2 CAR MAT 11/15/22 Cpn 0.74 43813DAB4	603,023.28		(996.06)	0.00	603,023.28
05/15/21	05/15/21	Pay Princpl	640,403.128	HARLEY 2020-A A-2A CYCLE MAT 01/17/23 Cpn 1.83 41284UAB0	640,403.13		0.00	(109.25)	640,403.13
05/15/21	05/15/21	Pay Princpl	494,225.555	JOHN DEERE 2020-B A2 EQP MAT 03/15/23 Cpn 0.41 47787NAB5	494,225.56		13.76	0.00	494,225.56
05/15/21	05/15/21	Pay Princpl	1,137,021.983	JOHN DEERE 2020-B A2 EQP MAT 03/15/23 Cpn 0.41 47787NAB5	1,137,021.98		(543.38)	0.00	1,137,021.98
05/15/21	05/15/21	Pay Princpl	399,632.684	MERCEDES 2020-A A2 CAR LEASE MAT 03/15/22 Cpn 1.82 58770FAB8	399,632.68		0.00	3.39	399,632.68
05/15/21	05/15/21	Pay Princpl	1,334,151.095	MERCEDES 2020-A A2 CAR LEASE MAT 03/15/22 Cpn 1.82 58770FAB8	1,334,151.10		(2,067.79)	0.00	1,334,151.10
05/15/21	05/15/21	Pay Princpl	600,870.929	MERCEDES 2020-B A2 LEASE MAT 02/15/23 Cpn 0.31 58769EAB4	600,870.93		33.36	0.00	600,870.93
05/15/21	05/15/21	Pay Princpl	152,714.753	MERCEDES 2019-1 A2A CAR MAT 06/15/22 Cpn 2.04 58769TAB1	152,714.75		0.00	1.35	152,714.75
05/15/21	05/15/21	Pay Princpl	417,579.397	MERCEDES 2019-1 A2A CAR MAT 06/15/22 Cpn 2.04 58769TAB1	417,579.40		(562.13)	0.00	417,579.40
05/15/21	05/15/21	Pay Princpl	382,515.612	MERCEDES 2020-1 A2 CAR MAT 03/15/23 Cpn 0.46 58769VAB6	382,515.61		3.20	0.00	382,515.61

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/15/21	05/15/21	Pay Princpl	471,418.220	NISSAN 2020-A A2A LEASE MAT 05/16/22 Cpn 1.80 65479NAB0	471,418.22		0.00	5.41	471,418.22
05/15/21	05/15/21	Pay Princpl	153,471.450	TOYOTA 2018-A A3 CAR MAT 05/16/22 Cpn 2.35 89238BAD4	153,471.45		0.00	0.00	153,471.45
05/15/21	05/15/21	Pay Princpl	426,937.334	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	426,937.33		(7,163.63)	0.00	426,937.33
05/15/21	05/15/21	Pay Princpl	26,319.919	TOYOTA 2019-C A2A CAR MAT 04/15/22 Cpn 2.00 89238UAB6	26,319.92		0.00	0.00	26,319.92
05/15/21	05/15/21	Pay Princpl	302,857.383	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	302,857.38		(2,384.83)	0.00	302,857.38
05/15/21	05/15/21	Pay Princpl	30,368.562	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	30,368.56		(238.63)	0.00	30,368.56
05/15/21	05/15/21	Pay Princpl	322,685.613	TOYOTA 2019-D A2 CAR MAT 07/15/22 Cpn 1.92 89233MAB9	322,685.61		0.00	3.42	322,685.61
05/15/21	05/15/21	Pay Princpl	117,850.398	TOYOTA 2019-D A2 CAR MAT 07/15/22 Cpn 1.92 89233MAB9	117,850.40		0.00	(135.78)	117,850.40
05/15/21	05/15/21	Pay Princpl	651,654.801	TOYOTA 2020-C A2 CAR MAT 02/15/23 Cpn 0.36 89237VAA7	651,654.80		11.91	0.00	651,654.80
05/18/21	05/18/21	Pay Princpl	300,065.037	HONDA 2019-1 A3 CAR MAT 03/20/23 Cpn 2.83 43814WAC9	300,065.04		(4,128.29)	0.00	300,065.04
05/18/21	05/18/21	Pay Princpl	997,036.127	HONDA 2020-3 A2 CAR MAT 02/21/23 Cpn 0.27 43813KAB8	997,036.13		43.01	0.00	997,036.13
05/20/21	05/20/21	Pay Princpl	156,347.630	VOLKSWAGEN 2019-A A2A LEASE MAT 03/21/22 Cpn 2.00 92867XAB2	156,347.63		0.00	1.61	156,347.63
05/21/21	05/21/21	Pay Princpl	450,107.574	HONDA 2020-1 A2 CAR MAT 10/21/22 Cpn 1.63 43813RAB3	450,107.57		(1,928.68)	0.00	450,107.57

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/25/21	05/25/21	Pay Princpl	161,748.035	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	161,748.04		(2,125.00)	0.00	161,748.04
05/25/21	05/25/21	Pay Princpl	140,650.655	BMW 2020-A A2 CAR MAT 02/27/23 Cpn 0.39 09661RAB7	140,650.66		4.83	0.00	140,650.66
05/25/21	05/25/21	Pay Princpl	134,976.453	FHMS KF36 A MAT 08/25/24 Cpn 0.45 3137FBAR7	134,976.45		0.00	76.90	134,976.45
05/25/21	05/25/21	Pay Princpl	33,880.196	FHMS KF38 A MAT 09/25/24 Cpn 0.44 3137FBUC8	33,880.20		0.00	31.10	33,880.20
05/25/21	05/25/21	Pay Princpl	609,878.291	FHMS KI06 A 1MOFRN CMBS MAT 03/25/25 Cpn 0.33 3137FVNA6	609,878.29		(0.00)	0.00	609,878.29
05/01/21	05/25/21	Pay Princpl	20,123.465	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	20,123.47		(475.82)	0.00	20,123.47
05/01/21	05/25/21	Pay Princpl	51,887.049	FNA 2012-M2 A2 CMBS MAT 02/25/22 Cpn 2.72 3136A4TX7	51,887.05		0.00	(507.70)	51,887.05
			12,404,985.200		12,404,985.22		(28,765.99)	(628.51)	12,404,985.22
05/01/21	05/01/21	Mature Long	8,816,651.246	CA DEPT WTR RESOURCES-PWR S MAT 05/01/21 Cpn 1.71 13066YTY5	8,816,651.25		0.00	0.00	8,816,651.25
05/04/21	05/04/21	Mature Long	18,000,000.000	U.S. TREASURY BILL MAT 05/04/21 Cpn 912796F79	17,999,950.50	49.50	0.00	0.00	18,000,000.00
05/04/21	05/04/21	Mature Long	23,000,000.000	U.S. TREASURY BILL MAT 05/04/21 Cpn 912796F79	22,999,995.21	4.79	0.00	0.00	23,000,000.00
05/06/21	05/06/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/06/21 Cpn 9127965A3	49,999,756.94	243.06	0.00	0.00	50,000,000.00
05/10/21	05/10/21	Mature Long	6,000,000.000	TOYOTA CREDIT CANADA CP MAT 05/10/21 Cpn 89232CSA5	5,992,831.67	7,168.33	0.00	0.00	6,000,000.00

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/13/21	05/13/21	Mature Long	40,000.000	U.S. TREASURY BILL MAT 05/13/21 Cpn 912796A25	39,999.53	0.47	(0.00)	0.00	40,000.00
05/15/21	05/15/21	Mature Long	6,570,000.000	CA UNIVERSITY OF CALIFORNIA T MAT 05/15/21 Cpn 0.33 91412HFH1	6,570,000.00		0.00	0.00	6,570,000.00
05/18/21	05/18/21	Mature Long	41,000,000.000	U.S. TREASURY BILL MAT 05/18/21 Cpn 912796F95	40,999,984.06	15.94	0.00	0.00	41,000,000.00
05/24/21	05/24/21	Mature Long	15,000,000.000	FHLB FRN MAT 05/24/21 Cpn 3130AJVE6	15,000,000.00		0.00	0.00	15,000,000.00
05/24/21	05/24/21	Mature Long	7,500,000.000	NATL AUSTRALIA BANK YCD FRN MAT 05/24/21 Cpn 63253TW38	7,500,000.00		0.00	0.00	7,500,000.00
05/25/21	05/25/21	Mature Long	10,000,000.000	U.S TREASURY BILL MAT 05/25/21 Cpn 912796G29	9,999,927.78	72.22	0.00	0.00	10,000,000.00
05/27/21	05/27/21	Mature Long	30,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	29,999,615.00	385.00	0.00	0.00	30,000,000.00
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	50,000,000.00		0.00	0.00	50,000,000.00
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	50,000,000.00		0.00	0.00	50,000,000.00
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	50,000,000.00		0.00	0.00	50,000,000.00
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	50,000,000.00		0.00	0.00	50,000,000.00
05/27/21	05/27/21	Mature Long	10,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	9,999,996.39	3.61	0.00	0.00	10,000,000.00
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21 Cpn 912796A33	49,999,981.94	18.06	0.00	0.00	50,000,000.00

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21	Cpn	912796A33	49,999,981.94	18.06	0.00	0.00	50,000,000.00
05/27/21	05/27/21	Mature Long	50,000,000.000	U.S. TREASURY BILL MAT 05/27/21	Cpn	912796A33	49,999,981.94	18.06	0.00	0.00	50,000,000.00
			575,926,651.246				575,918,654.15	7,997.10	(0.00)	0.00	575,926,651.25
05/01/21	05/01/21	Withdrawal	(4,827.230)	CUSTODY FEE MAT	Cpn	USD	(4,827.23)		(4,827.23)	0.00	(4,827.23)
05/03/21	05/03/21	Withdrawal	(70,000,000.000)	WD MAT	Cpn	USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
05/06/21	05/06/21	Withdrawal	(40,000,000.000)	WD MAT	Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
05/10/21	05/10/21	Withdrawal	(70,000,000.000)	WD MAT	Cpn	USD	(70,000,000.00)		(70,000,000.00)	0.00	(70,000,000.00)
05/12/21	05/12/21	Withdrawal	(40,000,000.000)	WD MAT	Cpn	USD	(40,000,000.00)		(40,000,000.00)	0.00	(40,000,000.00)
05/17/21	05/17/21	Withdrawal	(90,000,000.000)	WD MAT	Cpn	USD	(90,000,000.00)		(90,000,000.00)	0.00	(90,000,000.00)
05/19/21	05/19/21	Withdrawal	(60,000,000.000)	WD MAT	Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)
05/24/21	05/24/21	Withdrawal	(60,000,000.000)	WD MAT	Cpn	USD	(60,000,000.00)		(60,000,000.00)	0.00	(60,000,000.00)

Account Name: L.A. CARE HEALTH PLAN

05/01/2021 through 05/31/2021

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
Cash - cont.											
05/27/21	05/27/21	Withdrawal	(15,000,000.000)	WD MAT	Cpn	USD	(15,000,000.00)		(15,000,000.00)	0.00	(15,000,000.00)
			(445,004,827.230)				(445,004,827.23)		(445,004,827.23)	0.00	(445,004,827.23)

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

05/01/2021 through 05/31/2021

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
05/18/21	05/19/21	Buy	655,000.000	U.S. TREASURY NOTE MAT 04/30/26 Cpn 0.75 91282CBW0	(652,799.61)	(253.63)	0.00	0.00	(653,053.24)
05/18/21	05/26/21	Buy	750,000.000	GMALT 2021-2 A LEASE MAT 05/20/25 Cpn 0.41 380144AD7	(749,936.85)		0.00	0.00	(749,936.85)
05/28/21	06/01/21	Buy	940,000.000	U.S. TREASURY NOTE MAT 04/30/26 Cpn 0.75 91282CBW0	(938,788.28)	(613.04)	0.00	0.00	(939,401.32)
05/27/21	06/09/21	Buy	500,000.000	CA CITY OF EL SEGUNDO POBS TX MAT 07/01/24 Cpn 0.63 284035AC6	(500,000.00)		0.00	0.00	(500,000.00)
05/28/21	06/10/21	Buy	800,000.000	CA LOS ALTOS SCH DIST GO BANS MAT 10/01/24 Cpn 1.00 544290JH3	(811,784.00)		0.00	0.00	(811,784.00)
			3,645,000.000		(3,653,308.74)	(866.67)	0.00	0.00	(3,654,175.41)
05/01/21	05/01/21	Coupon		CA STATE UNIVERSITY SYSTEM WI MAT 11/01/22 Cpn 3.05 13077DFD9		5,344.50	0.00	0.00	5,344.50
05/01/21	05/01/21	Coupon		CA LOS ANGELES MUNI IMPT COR MAT 11/01/24 Cpn 0.89 544587Y44		3,102.64	0.00	0.00	3,102.64
05/01/21	05/01/21	Coupon		WI STATE GENERAL FUND REV TX MAT 05/01/21 Cpn 1.62 977100CX2		2,424.00	0.00	0.00	2,424.00
05/01/21	05/01/21	Coupon		WI STATE GENERAL FUND REV TX MAT 05/01/21 Cpn 1.62 977100CX2		404.00	0.00	0.00	404.00
05/07/21	05/07/21	Coupon		FNMA MAT 11/07/25 Cpn 0.50 3135G06G3		996.53	0.00	0.00	996.53
05/15/21	05/15/21	Coupon		CARMX 2020-1 A3 CAR MAT 12/16/24 Cpn 1.89 14315XAC2		803.25	0.00	0.00	803.25
05/15/21	05/15/21	Coupon		CARMX 2021-2 A3 AUTO MAT 02/17/26 Cpn 0.52 14314QAC8		329.33	0.00	0.00	329.33

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

05/01/2021 through 05/31/2021

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
05/15/21	05/15/21	Coupon		CAPITAL ONE 2020-1 A3 CAR MAT 11/15/24 Cpn 1.60 14043MAC5		640.00	0.00	0.00	640.00
05/15/21	05/15/21	Coupon		FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9		516.27	0.00	0.00	516.27
05/15/21	05/15/21	Coupon		HONDA 2019-3 A3 CAR MAT 08/15/23 Cpn 1.78 43815NAC8		623.00	0.00	0.00	623.00
05/15/21	05/15/21	Coupon		INTER-AMERICAN DEVELOPMENT MAT 11/15/23 Cpn 0.25 4581X0DP0		983.89	0.00	0.00	983.89
05/15/21	05/15/21	Coupon		JOHN DEERE 2020-A A3 EQP MAT 08/15/24 Cpn 1.10 47789KAC7		660.00	0.00	0.00	660.00
05/15/21	05/15/21	Coupon		JOHN DEERE 2021-A A3 EQP MAT 09/15/25 Cpn 0.36 47788UAC6		165.00	0.00	0.00	165.00
05/15/21	05/15/21	Coupon		CA LOS ANGELES DEPT AIRPORTS MAT 05/15/22 Cpn 2.62 544445BB4		4,657.60	0.00	0.00	4,657.60
05/15/21	05/15/21	Coupon		CA LOS ANGELES DEPT AIRPORTS MAT 05/15/23 Cpn 2.79 544445BC2		5,518.15	0.00	0.00	5,518.15
05/15/21	05/15/21	Coupon		CA LOS ANGELES DEPT AIRPORTS MAT 05/15/23 Cpn 2.79 544445BC2		6,565.90	0.00	0.00	6,565.90
05/15/21	05/15/21	Coupon		MERCEDES 2020-A A3 CAR LEASE MAT 12/15/22 Cpn 1.84 58770FAC6		352.67	0.00	0.00	352.67
05/15/21	05/15/21	Coupon		U.S. TREASURY NOTE MAT 11/15/22 Cpn 1.63 912828TY6		4,143.75	0.00	0.00	4,143.75
05/15/21	05/15/21	Coupon		TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5		919.70	0.00	0.00	919.70
05/15/21	05/15/21	Coupon		TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2		668.50	0.00	0.00	668.50

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

05/01/2021 through 05/31/2021

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
05/15/21	05/15/21	Coupon		CA UNIVERSITY OF CALIFORNIA T MAT 05/15/25 Cpn 0.93 91412HFM0		3,498.75	0.00	0.00	3,498.75
05/15/21	05/15/21	Coupon		CA UNIV OF CALIFORNIA REV TXB MAT 05/15/22 Cpn 3.28 91412HDJ9		6,566.00	0.00	0.00	6,566.00
05/16/21	05/16/21	Coupon		GMCAR 2021-2 A3 CAR MAT 04/16/26 Cpn 0.51 380149AC8		99.73	0.00	0.00	99.73
05/20/21	05/20/21	Coupon		VOLKSWAGEN 2019-A A4 LEASE MAT 08/20/24 Cpn 2.02 92867XAE6		538.67	0.00	0.00	538.67
05/20/21	05/20/21	Coupon		VERIZON 2020-B A PHONE MAT 02/20/25 Cpn 0.47 92290BAA9		372.08	0.00	0.00	372.08
05/24/21	05/24/21	Coupon		INTER-AMERICAN DEVELOPMENT MAT 05/24/23 Cpn 0.50 4581X0DM7		750.00	0.00	0.00	750.00
05/24/21	05/24/21	Coupon		INTL BANK RECON & DEVELOP MAT 11/24/23 Cpn 0.25 459058JM6		725.00	0.00	0.00	725.00
05/25/21	05/25/21	Coupon		BMW 2021-1 A4 LEASE MAT 07/25/24 Cpn 0.37 05591RAD6		92.50	0.00	0.00	92.50
05/25/21	05/25/21	Coupon		BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6		786.49	0.00	0.00	786.49
05/25/21	05/25/21	Coupon		FHLMC C 11/25/22 Q MAT 11/25/24 Cpn 0.45 3134GXDZ4		1,147.50	0.00	0.00	1,147.50
05/01/21	05/25/21	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		613.03	0.00	0.00	613.03
05/01/21	05/25/21	Coupon		FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW		751.45	0.00	0.00	751.45
05/01/21	05/25/21	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		664.00	0.00	0.00	664.00

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

05/01/2021 through 05/31/2021

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
05/01/21	05/25/21	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		1,051.33	0.00	0.00	1,051.33
05/01/21	05/25/21	Coupon		FHMS K029 A2 CMBS MAT 02/25/23 Cpn 3.32 3137B36J2		498.00	0.00	0.00	498.00
05/01/21	05/25/21	Coupon		FHMS K031 A2 MAT 04/25/23 Cpn 3.30 3137B3NX2		2,200.00	0.00	0.00	2,200.00
05/01/21	05/25/21	Coupon		FHMS K033 A2 MAT 07/25/23 Cpn 3.06 3137B4WB8		2,091.00	0.00	0.00	2,091.00
05/01/21	05/25/21	Coupon		FHMS K034 A2 MAT 07/25/23 Cpn 3.53 3137B5JM6		1,412.40	0.00	0.00	1,412.40
05/01/21	05/25/21	Coupon		FHMS K725 AM CMBS MAT 02/25/24 Cpn 3.10 3137BWWE		2,095.20	0.00	0.00	2,095.20
05/01/21	05/25/21	Coupon		FHMS K726 AM CMBS MAT 04/25/24 Cpn 2.99 3137BYPR5		1,417.88	0.00	0.00	1,417.88
05/25/21	05/25/21	Coupon		FHMS KI05 A MAT 07/25/24 Cpn 0.45 3137FQXG3		95.51	0.00	0.00	95.51
05/01/21	05/25/21	Coupon		FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3		548.48	0.00	0.00	548.48
05/01/21	05/25/21	Coupon		FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7		158.44	0.00	0.00	158.44
05/01/21	05/25/21	Coupon		FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75		649.64	0.00	0.00	649.64
05/01/21	05/25/21	Coupon		FHMS KSMC A2 CMBS MAT 01/25/23 Cpn 2.62 3137B04Y7		1,939.46	0.00	0.00	1,939.46
05/01/21	05/25/21	Coupon		FNA 2011-M5 A2 CMBS MAT 07/25/21 Cpn 2.94 3136A07H4		85.29	0.00	0.00	85.29

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

05/01/2021 through 05/31/2021

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
05/31/21	05/31/21	Coupon		U.S. TREASURY NOTE MAT 05/31/25 Cpn 0.25 912828ZT0		456.25	0.00	0.00	456.25
05/31/21	05/31/21	Coupon		U.S. TREASURY NOTE MAT 11/30/25 Cpn 0.38 91282CAZ4		1,143.75	0.00	0.00	1,143.75
05/31/21	05/31/21	Coupon		U.S. TREASURY NOTE MAT 11/30/25 Cpn 0.38 91282CAZ4		7,040.63	0.00	0.00	7,040.63
05/31/21	05/31/21	Coupon		U.S. TREASURY NOTE MAT 11/30/24 Cpn 1.50 912828YV6		2,287.50	0.00	0.00	2,287.50
05/31/21	05/31/21	Coupon		U.S. TREASURY NOTE MAT 05/31/24 Cpn 2.00 912828XT2		31,100.00	0.00	0.00	31,100.00
05/31/21	05/31/21	Coupon		U.S. TREASURY NOTE MAT 05/31/24 Cpn 2.00 912828XT2		9,000.00	0.00	0.00	9,000.00
						121,694.64	0.00	0.00	121,694.64
05/12/21	05/12/21	Call	417,777.777	FHLB C 4/12/21 M MAT 03/12/24 Cpn 0.50 3130ALJZ8	417,777.78	348.15	0.00	0.00	418,125.93
05/21/21	05/24/21	Sell Long	470,000.000	U.S. TREASURY NOTE MAT 11/30/22 Cpn 0.13 91282CAX9	470,055.08	282.45	182.09	0.00	470,337.53
05/21/21	05/24/21	Sell Long	130,000.000	U.S. TREASURY NOTE MAT 09/30/22 Cpn 0.13 91282CAN1	130,050.78	23.98	112.05	0.00	130,074.76
05/21/21	05/25/21	Sell Long	130,000.000	CA SAN DIEGO PUBLIC FACS WTR MAT 08/01/24 Cpn 1.53 79730CJH8	134,001.40	630.67	0.00	4,001.40	134,632.07

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

05/01/2021 through 05/31/2021

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.									
05/26/21	05/28/21	Sell Long	810,000.000	CA UPPER SANTA CLARA VLY JPA MAT 08/01/24 Cpn 0.83 916544ET2	818,432.10	2,177.08	8,432.10	0.00	820,609.18
			1,957,777.777		1,970,317.14	3,462.33	8,726.25	4,001.40	1,973,779.47
05/15/21	05/15/21	Pay Princpl	21,391.032	FIFTH THIRD 2019-1 A3 CAR MAT 12/15/23 Cpn 2.64 31680YAD9	21,391.03		0.00	1.94	21,391.03
05/15/21	05/15/21	Pay Princpl	31,877.988	TOYOTA 2019-A A3 CAR MAT 07/17/23 Cpn 2.91 89239AAD5	31,877.99		0.00	2.17	31,877.99
05/15/21	05/15/21	Pay Princpl	28,988.172	TOYOTA 2019-C A3 CAR MAT 09/15/23 Cpn 1.91 89238UAD2	28,988.17		0.00	0.04	28,988.17
05/25/21	05/25/21	Pay Princpl	38,511.437	BMW 2019-A A3 CAR MAT 01/25/24 Cpn 1.92 05588CAC6	38,511.44		0.00	2.49	38,511.44
05/01/21	05/25/21	Pay Princpl	448.430	FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW	448.43		0.00	(0.93)	448.43
05/01/21	05/25/21	Pay Princpl	549.689	FHMS K020 A2 CMBS MAT 05/25/22 Cpn 2.37 3137ATRW	549.69		0.00	(7.23)	549.69
05/01/21	05/25/21	Pay Princpl	1,056.268	FHMS KJ28 A1 MAT 02/25/25 Cpn 1.77 3137FREB3	1,056.27		0.00	0.00	1,056.27
05/01/21	05/25/21	Pay Princpl	1,042.230	FHMS KJ30 A1 CMBS MAT 01/25/25 Cpn 0.53 3137FUZN7	1,042.23		0.02	0.00	1,042.23
05/01/21	05/25/21	Pay Princpl	1,019.589	FHMS KS01 A2 CMBS MAT 01/25/23 Cpn 2.52 3137B1U75	1,019.59		0.00	(6.69)	1,019.59

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

05/01/2021 through 05/31/2021

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.									
05/01/21	05/25/21	Pay Princpl	15,149.560	FNA 2011-M5 A2 CMBS MAT 07/25/21 Cpn 2.94 3136A07H4	15,149.56		0.00	7.03	15,149.56
			140,034.396		140,034.40		0.02	(1.19)	140,034.40
05/01/21	05/01/21	Mature Long	300,000.000	WI STATE GENERAL FUND REV TX MAT 05/01/21 Cpn 1.62 977100CX2	300,000.00		0.00	0.00	300,000.00
05/01/21	05/01/21	Mature Long	50,000.000	WI STATE GENERAL FUND REV TX MAT 05/01/21 Cpn 1.62 977100CX2	50,000.00		0.00	0.00	50,000.00
			350,000.000		350,000.00		0.00	0.00	350,000.00

LA CARE

Cash Activity by Transaction Type GAAP Basis

Accounting Period From 05/01/2021 To 05/31/2021

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/ Withdrawals	Total Amount
BUY										
05/14/21	05/12/21	05/14/21	BKAMER19	74456QCF1	PUBLIC SERVICE ELECTRIC	5,000,000.00	(9,236.11)	(4,957,250.00)	0.00	(4,966,486.11)
05/14/21	05/14/21	05/14/21	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	5,722,867.12	0.00	(5,722,867.12)	0.00	(5,722,867.12)
TOTAL BUY						10,722,867.12	(9,236.11)	(10,680,117.12)	0.00	(10,689,353.23)
DIVIDEND										
05/01/21	05/01/21	05/01/21	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	10,014,961.93	234.04	0.00	0.00	234.04
TOTAL DIVIDEND						10,014,961.93	234.04	0.00	0.00	234.04
INTEREST										
05/01/21	05/01/21	05/01/21	BKAMER19	438516BM7	HONEYWELL INTERNATIONAL	0.00	44,400.00	0.00	0.00	44,400.00
05/05/21	05/05/21	05/05/21	BKAMER19	904764AX5	UNILEVER CAPITAL CORP	0.00	16,250.00	0.00	0.00	16,250.00
05/06/21	05/06/21	05/06/21	BKAMER19	66989HAG3	NOVARTIS CAPITAL CORP	0.00	85,000.00	0.00	0.00	85,000.00
05/13/21	05/13/21	05/13/21	BKAMER19	46625HJX9	JPMORGAN CHASE & CO	0.00	18,125.00	0.00	0.00	18,125.00
05/15/21	05/15/21	05/15/21	BKAMER19	05348EAU3	AVALONBAY COMMUNITIES	0.00	87,500.00	0.00	0.00	87,500.00
05/15/21	05/15/21	05/15/21	BKAMER19	06406HCV9	BANK OF NEW YORK MELLON	0.00	63,750.00	0.00	0.00	63,750.00
05/15/21	05/15/21	05/15/21	BKAMER19	377372AL1	GLAXOSMITHKLINE CAPITAL	0.00	54,843.75	0.00	0.00	54,843.75
05/15/21	05/15/21	05/15/21	BKAMER19	459200JY8	IBM CORP	0.00	45,000.00	0.00	0.00	45,000.00
05/15/21	05/15/21	05/15/21	BKAMER19	912828TY6	UNITED STATES TREASURY NOTE	0.00	39,000.00	0.00	0.00	39,000.00
05/17/21	05/17/21	05/17/21	BKAMER19	14913Q2V0	CATERPILLAR FINL SERVICE	0.00	35,625.00	0.00	0.00	35,625.00
05/20/21	05/20/21	05/20/21	BKAMER19	747525AE3	QUALCOMM INC	0.00	37,500.00	0.00	0.00	37,500.00
05/20/21	05/20/21	05/20/21	BKAMER19	747525AT0	QUALCOMM INC	0.00	72,500.00	0.00	0.00	72,500.00
05/21/21	05/21/21	05/21/21	BKAMER19	976843BL5	WISCONSIN PUBLIC SERVICE	0.00	75,375.00	0.00	0.00	75,375.00
TOTAL INTEREST						0.00	674,868.75	0.00	0.00	674,868.75
SELL										
05/14/21	05/14/21	05/14/21	BKAMER19	09248U718	BLACKROCK TREASURY TRUST	10,014,961.93	0.00	10,014,961.93	0.00	10,014,961.93
TOTAL SELL						10,014,961.93	0.00	10,014,961.93	0.00	10,014,961.93
WITHDRAW										
05/07/21	05/07/21	05/07/21	BKAMER19	CASHCASH6	C-04 BANK FEE	0.00	0.00	0.00	(711.49)	(711.49)

LA CARE

Cash Activity by Transaction Type GAAP Basis

Accounting Period From 05/01/2021 To 05/31/2021

Cash Date	Trade/Ex-Date	Settle/Pay Date	Custodian	Cusip	Description	Quantity	Income Amount	Principal Amount	Contributions/ Withdrawals	Total Amount
TOTAL WITHDRAW						0.00	0.00	0.00	(711.49)	(711.49)
GRAND TOTAL						30,752,790.98	665,866.68	(665,155.19)	(711.49)	0.00

Avg Date 14