



**EMPLOYMENT RISK MANAGEMENT AUTHORITY
BOARD OF DIRECTORS MEETING
AMENDED AGENDA**

**Thursday, February 10, 2022
10:00 a.m.**

Zoom

**Dial-in Number: (669) 900-6833
Meeting ID: 829 7794 6719
Dial-in Passcode: 760451
Web Passcode: ERMA**

[Meeting Link](#)

All portions of this meeting will be conducted by teleconferencing in accordance with Government Code section 54953.

Members of the public may observe and listen to the meeting telephonically. No physical location will be available from which members of the public may observe the meeting and offer public comment. Public comments may be submitted in advance of the meeting by emailing Danielle Davis at danielle.davis3@sedgwick.com. Alternatively, members of the public may offer spoken comments when public comment is requested, either at the beginning of the meeting as to non-agenda items, or regarding an agenda item at the time that item is considered.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Danielle Davis at danielle.davis3@sedgwick.com. Requests must be made as early as possible, and preferably at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Board will be available for public inspection. Please contact Danielle Davis at danielle.davis3@sedgwick.com.

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1. **CALL TO ORDER; ROLL CALL**
2. **AUTHORIZATION TO MEET VIA TELECONFERENCE**
 - 5 A. Authorization to Meet Via Teleconference Pursuant to Government Code Section 54953, Subdivision (e)(1)(C)
Recommendation: Staff recommends the Board of Directors consider finding, as a result of the COVID-19 emergency, meeting in person would present imminent risks to the health or safety of attendees, and the meeting should be held by teleconference as authorized by subdivision (e)(1)(C) of section 54953 of the Government Code.
3. **APPROVAL OF AGENDA AS POSTED (OR AMENDED)**
4. **PUBLIC COMMENTS** - This time is reserved for members of the public to address the Board relative to matters of ERMA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.
5. **CONSENT CALENDAR** - If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
 - 8 *A. Minutes of November 1, 2021, Meeting of the Board of Directors
 - 20 *B. Minutes of November 10, 2021, Special Meeting of the Board of Directors
 - 22 *C. General Warrants from October 1, 2021, through December 31, 2021
 - 23 *D. Claims Payments from October 1, 2021, through December 31, 2021
 - 24 *E. Treasurer's Reports as of September 30, 2021 and December 31, 2021
 - 88 *F. Internal Financial Statement for the Quarter Ended December 31, 2021
 - 93 *G. Benchmarking Ratio Results as of June 30, 2021
 - 97 *H. Annual Investment Policy Review, PFM Asset Management
 - 98 *I. Excess Coverage and Marketing Strategy for the 2022/23 Program Year
 - 100 *J. Resolution No. 2021-8, Establishing Meeting Dates for the 2021/22 Fiscal Year
 - 101 *K. ERMA Board Document Review Schedule
Recommendation: Approval of the Consent Calendar
6. **ADMINISTRATIVE MATTERS**
 - 108 *A. Proposal for Financial Audit Services
Recommendation: Staff recommends the Board of Directors provide direction.
7. **FINANCIAL MATTERS**
 - 114 *A. Investment Performance Review, PFM Asset Management
Recommendation: None

* = Material on agenda item enclosed

8. MEMBERSHIP MATTERS

- 161 *A. Update Regarding the City of California City's (CIRA) Performance Improvement Plan
Recommendation: None

9. LITIGATION MANAGEMENT

- 164 A. Report from Stacey Sullivan, Litigation Manager
Recommendation: None
- 165 *B. Defense Panel Updates
Recommendation: Staff recommends the Board of Directors approve the proposed updates to the Defense Panel effective February 10, 2022.

10. CLAIMS MATTERS

- 167 A. Closed Session - Pursuant to Government Code Section 54956.95(a), the Board of Directors will recess to closed session to discuss the following claims:
- Blanco, Brittney v. City of Antioch
 - Oules, Rachel v. City of Mt. Shasta
- B. Report from Closed Session
Pursuant to Government Code Section 54957.1, the Board of Directors must report in open session any action, or lack thereof, taken in closed session.

11. COVERAGE MATTERS

- 168 *A. City of Antioch (MPA) Appeal of Denial of Coverage
Recommendation: Staff recommends the Board of Directors provide direction as necessary.
- 172 *B. City of Pleasanton (BCJPIA) Appeal of Denial of Coverage
Recommendation: Staff recommends the Board of Directors provide direction as necessary.
- 175 *C. City of Scotts Valley (MBASIA) Appeal of Denial of Coverage
Recommendation: Staff recommends the Board of Directors provide direction as necessary.
- 184 *D. City of Taft (CSJVRMA) Appeal of Denial of Coverage
Recommendation: Staff recommends the Board of Directors provide direction as necessary.

12. CLOSING COMMENTS – This time is reserved for comments by the Board of Directors members and staff to identity matters of future Board of Directors business.

- A. Board of Directors
B. Staff

* = Material on agenda item enclosed

13. ADJOURNMENT

NOTICES:

The next Board of Directors meetings will be held:

- Friday, April 1, 2022, 8:00 a.m. – 22nd Annual Workshop, Santa Cruz, CA
- Tuesday, April 26, 2022, 10:00 a.m., location TBD
- Monday, June 6, 2022, 10:00 a.m., location TBD

* = Material on agenda item enclosed

AUTHORIZATION TO MEET VIA TELECONFERENCE

SUBJECT: Authorization to Meet Via Teleconference Pursuant to Government Code Section 54953, Subdivision (e)(1)(C)

BACKGROUND AND STATUS:

Authorization of Teleconference Meeting

In light of the Governor's declaration that a state of emergency exists due to the incidence and spread of the novel coronavirus, and the pandemic caused by the resulting disease COVID-19, the Committee should consider whether meeting in person would present imminent risks to the health or safety of meeting attendees.

The Centers for Disease Control indicate that COVID-19 is a highly transmissible virus that is spread when an infected person breathes out droplets and very small particles that contain the virus, and such droplets and particles are breathed in by other people.¹ Since June of 2021, two more infectious and highly communicable variants of the virus, known as the Delta and Omicron Variants, have emerged and now account for the vast majority of COVID-19 cases.

Although effective vaccines have been approved by the U.S. Food and Drug Administration for emergency use, vaccination rates are slow and have not yet reached a point to significantly control community transmission. As of January 25, 2022, 72.7% of Californians who are eligible to be vaccinated are fully vaccinated.²

Those who become infected with COVID-19 are at risk of serious illness and death. As of January 25, 2022, 870,086 Americans have died from the virus.³ Many more have been hospitalized with serious illness. Currently, in Sacramento County, 647 people are hospitalized with COVID-19. Additionally, 59% of intensive care beds are in use.

Conducting meetings by teleconference would directly reduce the risk of transmission among meeting attendees, including members of the public and agency staff, which has the ancillary effect of reducing risk of serious illness and death as well as reducing community spread of the virus.

If the authorization to meet by teleconference is not approved by a majority vote, then the meeting will adjourn after this item, and the remaining agenda items will be rescheduled to a future in-person meeting.

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¹ <https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/how-covid-spreads.html>

² State of California Covid-19 Dashboard <https://covid19.ca.gov/vaccination-progress-data/>

³ Johns Hopkins University Coronavirus Resource Center <https://coronavirus.jhu.edu/>

RECOMMENDATION:

Staff recommends the Board of Directors consider finding, as a result of the COVID-19 emergency, meeting in person would present imminent risks to the health or safety of attendees, and the meeting should be held by teleconference as authorized by subdivision (e)(1)(C) of section 54953 of the Government Code.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND STATUS:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If the Board would like to discuss any item listed, it may be pulled from the Consent Calendar.

RECOMMENDATION:

Approval of the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- *A. Minutes of November 1, 2021, Meeting of the Board of Directors
- *B. Minutes of November 10, 2021, Special Meeting of the Board of Directors
- *C. General Warrants from October 1, 2021, through December 31, 2021
- *D. Claims Payments from October 1, 2021, through December 31, 2021
- *E. Treasurer's Reports as of September 30, 2021 and December 31, 2021
- *F. Internal Financial Statement for the Quarter Ended December 31, 2021
- *G. Benchmarking Ratio Results as of June 30, 2021
- *H. Annual Investment Policy Review, PFM Asset Management
- *I. Excess Coverage and Marketing Strategy for the 2022/23 Program Year
- *J. Resolution No. 2021-8, Establishing Meeting Dates for the 2021/22 Fiscal Year
- *K. ERMA Board Document Review Schedule

Agenda Items 5.A.-K.

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE BOARD OF DIRECTORS MEETING OF NOVEMBER 1, 2021

A regular meeting of the Board of Directors of ERMA was held on November 1, 2021. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

BOARD MEMBERS PRESENT: John Gillison, President, CIRA
Truc Dever, Vice President, VCJPA
Stuart Schillinger, Treasurer, BCJPIA
Robert Thompson, CalTIP
Sean Scully, CSJVRMA
Melissa Guerrero, ERMAC
Brett Miller, MBASIA
Linda Cox, MPA
Kevin Bryant, PLAN
Roger Carroll, SCORE
Charlene Calica, CCCHA (*left at 12:19 p.m.*)
Artesia Dupree, OHA

BOARD MEMBERS ABSENT: Beth Lyons, PERMA

ALTERNATE MEMBERS PRESENT: Kin Ong, CIRA
Jamie Scott, VCJPA
Yumi Augustus, PERMA
Wendy Howard, SCORE
Nataline Jindoaian, CCCHA (*arrived at 11:03 a.m.*)

ALTERNATE MEMBERS ABSENT: Heather Rowden, BCJPIA
George Fink, CalTIP
Becky Ramirez, CSJVRMA
Reina Schwartz, MPA
George Rodericks, PLAN
Drew Felder, OHA

OTHERS PRESENT: Jennifer Jobe, Executive Director
Danielle Davis, Analyst
Stacey Sullivan, Litigation Manager
Mona Nicolae, Litigation Analyst
Jim Elledge, Interim Finance Manager
Chee Xiong, Senior Accountant
Doug Alliston, General Counsel
Geoffrey Sheldon, Liebert Cassidy Whitmore
Elizabeth Arce, Liebert Cassidy Whitmore
Michael Christian, Jackson Lewis
Allison Gregg, Sampson, Sampson, & Patterson, LLP
Anne Ambrose, City of California City (*arrived at 11:17a.m., left at 11:46 a.m.*)
Chrissy Mack, CalTIP/VCJPA

Amy Northam, CIRA
Conor Boughey, MBASIA (*left at 10:12 a.m.*)
Jeanette Workman, CSJVRMA
Marcus Beverly, SCORE/ERMAL (*left at 1:00 p.m.*)

1. CALL TO ORDER/ROLL CALL

The November 1, 2021, Board of Directors Meeting was called to order at 10:01 a.m. by President John Gillison.

2. AUTHORIZATION TO MEET VIA TELECONFERENCE

Jennifer Jobe, Executive Director, advised the Board of California AB 361, signed into law on September 16, 2021, which suspends certain requirements imposed by the Brown Act and sets forth procedures for legislative bodies conducting teleconference meetings as a result of the COVID-19 state of emergency. Ms. Jobe drew focus to section 54953, subdivision (e)(1)(C), which requires the Board find meeting in person would present imminent risks to the health or safety of attendees, as indicated by a majority vote, in order to conduct a teleconference meeting. Ms. Jobe advised that authorization must be sought at future meetings every 30 days where teleconferencing occurs until such time as it is no longer required by legislation, and failure to obtain a majority vote would result in immediate adjournment of the meeting to be reconvened at a later date in person. Ms. Jobe stated staff's recommendation to authorize a teleconference meeting.

Brett Miller moved, seconded by Artesia Dupree, to find, as a result of the COVID-19 emergency, meeting in person would present imminent risks to the health or safety of attendees and the meeting should be held by teleconference as authorized by subdivision (e)(1)(C) of section 54953 of the Government Code. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Truc Dever moved, seconded by Linda Cox, to approve the Agenda as posted. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

4. PUBLIC COMMENTS

None

5. CLAIMS MATTERS

A. Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 10:10 a.m. to discuss the following claims:

- McCarthy, John v. City of Novato
- Boston, John; Rodarte, Leo; Duque, Adrian v. California City
- Fisher, Robert v. City of Banning

B. Report from Closed Session

The Board reconvened to Open Session at 10:40 a.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

6. STAFFING UPDATE

A. Appointment of Danielle Davis as Board Secretary

Ms. Jobe introduced Danielle Davis, Analyst & Training Coordinator, who has provided administrative support for the past several months as a member of the ERMA staff team. Ms. Jobe recommended the Board formally appoint Ms. Davis as Board Secretary effective November 1, 2021.

Truc Dever moved, seconded by Brett Miller, to appoint Danielle Davis as Board Secretary, effective November 1, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

7. ELECTION OF OFFICERS FOR 2021/22 AND 2022/23 PROGRAM YEARS

Due to the impending departure of Truc Dever, Vice President, from her position as General Manager of the Greater Los Angeles Vector Control District, elections were held for Board Officer positions to serve the remainder of the 2021/22 and 2022/23 program years, as follows:

A. Nomination and Election of Vice President

John Gillison moved, seconded by Truc Dever, to nominate and elect Stuart Schillinger to serve as Vice President through June 30, 2023. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

B. Nomination and Election of Treasurer

Truc Dever moved, seconded by Artesia Dupree, to nominate and elect Brett Miller to serve as Treasurer through June 30, 2023. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

8. CONSENT CALENDAR

Brett Miller moved, seconded by Truc Dever, to approve the Consent Calendar as follows: A) Minutes of June 8, 2021, Board of Directors Meeting; B) Minutes of June 29, 2021, Special Board of Directors Meeting; C) General Warrants from May 1, 2021, through September 30, 2021; D) Claims Payments from May 1, 2021, through September 30, 2021; E) Treasurer's Report as of June 30, 2021; F) Financial Report for the Fiscal Year Ended June 30, 2021; G) PFM Quarterly Ended June 30, 2021, Review of Investment Portfolio; H) Resolution No. 2021-6, Establishing Meeting Dates for the 2021/22 Fiscal Year; I) EPL Excess Policy & Invoice; J) Conflict of Interest Code Biennial Notice to FPPC; and K) ERMA Board Document Review Schedule. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

9. FINANCIAL MATTERS

A. Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2021

Allison Gregg, Sampson, Sampson & Patterson, LLP, reviewed the draft audited financial statements for the fiscal year ended June 30, 2021.

The audited statements indicated the following:

1. Assets increased by \$1.2 million
2. Liabilities decreased by \$653,000
3. Net position increased by \$1.9 million

The net position was slightly over \$12.1 million for the fiscal year ended June 30, 2021.

Ms. Gregg directed the Board's attention to the Independent Auditor's Report, which contained the following: the auditor's opinion; the Management's Discussion and Analysis, which provided detailed analysis of the financial statements; the comparative information prepared by the auditors; and the Claims Development Information.

Ms. Gregg stated no deficiencies or difficulties were noted in conducting the audit. She concluded her report by stating that ERMA was provided an unmodified opinion, meaning the

financial statements are presented fairly and in accordance with generally accepted accounting principles.

Brett Miller moved, seconded by Linda Cox, to accept and file the ERMA Audited Financial Statements for the Fiscal Year Ended June 30, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

10. ADMINISTRATIVE MATTERS

A. Approval of Amendment Three to the Agreement for Administrative, Litigation Management, and Financial Services

Ms. Jobe reminded the Board of the June 8, 2021, approval of Amendment Two, which assigned York Risk Services' contractual obligations to Sedgwick. She further stated that Amendment Two contained the adjusted base contract price (ABCP) for the addition of two new Joint Powers Authority (JPA) projected to join ERMA in the 2021/22 Program Year; however, the late withdrawal of one JPA necessitated the revision of the ABCP to accurately reflect the administrative fee, as reflected in Amendment Three.

Artesia Dupree moved, seconded by Stuart Schillinger, to approve Amendment Three to the Agreement for Administrative, Litigation Management, and Financial Services, effective November 1, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

B. Approval of Service Agreement between ERMA and in2vate

Ms. Jobe commenced her report noting the long-standing relationship between ERMA and its strategic partner, in2vate. Ms. Jobe stated the present contract has been in place since 2010.

Ms. Jobe stated in2vate recently proposed modifications to the contract structure, noting that the new agreement was not brought forth to the Board in June due to administrative delays. Ms. Jobe recommended the Board consider approval retroactively with an effective date of September 1, 2021, to keep the contract term aligned.

Ms. Jobe provided an outline of the expiring contract, which included (1) maintaining the learning management system, ERMANet, at an annual cost of \$24,000, and (2) maintaining the employee protection line, a service that allows employees to anonymously report workplace wrongdoing via telephone or website submission at a cost of \$0.27 per employee, as well as a report transcription fee, as required.

Ms. Jobe directed the Board's attention to a graph of the total number of member agencies

over the course of the most recent 10-year period. Ms. Jobe noted that from 2010 to 2021, membership increased from 163 agencies to 219. With changes to in2vate's compensation structure, she provided a cost of \$12,000 annually, as well as a \$70 per-member licensing fee, and slight increases to employee reporting line costs. Ms. Jobe summarized by stating the change in the pricing structure resulted in a total cost of approximately \$27,000 relative to \$24,000 in the expiring term, equating to a 1% annual increase since 2010.

Ms. Jobe stated the proposed agreement was reviewed by Mr. Alliston, Board Counsel, and would be effective for a three-year initial term, renewing annually thereafter.

Linda Cox moved, seconded by Brett Miller, to retroactively approve the proposed Service Agreement between ERMA and in2vate, effective September 1, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

C. Proposed Amendments to Resolution Establishing Criteria for Approval of Investigators

Ms. Jobe reported hourly rates paid to ERMA investigators are established via Resolution No. 2018-3 and were most recently reviewed in 2019 when the Board approved a \$40 per hour increase for attorney investigators and a \$30 per hour decrease for non-attorney investigators. Ms. Jobe stated the current rates are no longer competitive and are likely affecting ERMA's ability to retain high-quality investigators in a timely fashion.

Ms. Jobe reviewed the proposed increases for both attorney and non-attorney investigators by \$40 per hour, resulting in an increase from \$250 to \$290 for attorney investigators and \$160 to \$200 for non-attorney investigators.

Stacey Sullivan, Litigation Manager, reported receiving feedback from members of the defense panel who commented on the present rates as a prohibiting factor for retaining high-quality investigators. Ms. Sullivan also expressed concern that the current rates may lead to failure to retain quality investigators and perhaps de-incentivize prioritization of ERMA matters.

Michael Christian, Jackson Lewis, noted high demand for investigators in employment cases, high rates across the state regardless of geographic location, and the potential for investigator bias should ERMA continue to use the same small group of investigators repeatedly across cases.

Discussion ensued regarding investigations that are typically assigned to attorneys as opposed to non-attorneys. Geoffrey Sheldon of Liebert Cassidy Whitmore (LCW), Mr. Christian, and Ms. Sullivan concurred on the preference to employ attorney investigators for fact finding when possible due to their typically enhanced legal expertise as compared to non-attorneys, a preference that is hindered due to high attorney demand and less-than-competitive rates.

Artesia Dupree moved, seconded by Charlene Calica, to approve Resolution No. 2021-7, Establishing Criteria for Approval of Investigators, effective November 1, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

D. 2021/22 Goals and Objectives Update

Ms. Jobe reviewed with the Board each of the five goals established at the annual workshop in February 2021, and provided a progress update, as follows:

- Goal 1: Review of claim type categories. Ms. Jobe stated staff will look to expand the gender/sex discrimination and harassment and retaliation/whistleblower claim categories by further reviewing underlying commonalities for presentation at the February 2022 workshop.
- Goal 2: Review financial position and opportunities. Ms. Jobe specified two primary sub-goals: (1) the development of a net position stress test, and (2) a collaboration between staff and investment advisors to identify expanded long-term investment options. Ms. Jobe stated the progress of this goal will be discussed at the February 2022 workshop.
- Goal 3: Review investigator panel. Ms. Jobe stated the review of the investigator panel involved an analysis of current rates and review of investigatory processes and procedures. Ms. Jobe reported completion of this goal, as evidenced by the Board's approval of Resolution No. 2021-7.
- Goal 4: Review expansion of coverage. Ms. Jobe reported staff will continue working with the Coverage Committee to discuss the potential inclusion of defense costs of wage and hour claims and with an update to be presented at the February 2022 workshop.
- Goal 5: Develop Certificate Program. Due to continually evolving COVID regulations and the changing workplace environment, Ms. Jobe recommended this goal be placed on hold and revisited at the February 2022 workshop.

No action was taken on this item.

E. Review of the 22nd Annual Workshop Agenda

Ms. Jobe reported the 22nd Annual Workshop will be held on February 10 and 11, 2022, at the Dream Inn in Santa Cruz, California. Ms. Jobe reviewed the proposed workshop agenda, which includes an overview of the 2021/22 Goals and Objectives, a "year in review" for ERMA in strategic planning, and defense panel presentations. The workshop will conclude with a review of service providers and the defense panel evaluations.

No action was taken on this item.

11. MEMBERSHIP MATTERS

A. Discussion Regarding the City of California City's (CIRA) Termination of Participation as a Member of ERMA

Ms. Jobe stated that at the June 2020 meeting, the Board approved staff's recommendation the City of California City (CIRA) undergo a risk assessment. The assessment was conducted, and staff worked with the former City Manager to provide training for staff, management, and council members.

Ms. Jobe went on to state the City underwent significant staffing changes over the course of the risk assessment, including the appointment of Anne Ambrose, Interim City Manager. Ms. Jobe reported the City continues to incur significant losses primarily related to staffing and other changes within the City's organizational structure. In September, staff met with Ms. Ambrose and Baron Bettenhausen, City Attorney, to discuss ongoing personnel concerns and the need for additional corrective action. Ms. Jobe stated the City was presented with a proposed Performance Improvement Plan (Plan) that included stipulations such as an agreement to retain a member of ERMA's defense panel for on-going advice and counsel relative to all personnel and human resource-related matters, as well as additional targeted management training. Ms. Jobe advised the City has retained Tom O'Connell, Best, Best, & Krieger, and has scheduled targeted management training with Gerry Preciado, 34th Street Consulting.

Ms. Jobe stated staff recommends the Board issue formal notice of termination of participation effective June 30, 2022, in accordance with ERMA's six-month notice requirement, with consideration that staff will continue to work with Ms. Ambrose and provide a follow up report to the Board at the February 2022 meeting. Ms. Jobe concluded her report stating the City Council approved the proposed Plan via resolution on September 23, 2021.

Ms. Ambrose then addressed the Board, acknowledging the City's challenges and discussing various steps recently taken to assess the causes of and solutions for these challenges. Ms. Ambrose reiterated support from City Council to adhere to the Plan and reduce the City's future exposure and risk of claims.

Linda Cox moved, seconded by Artesia Dupree, to approve issuance of a notice of termination to the City of California City, effective June 30, 2022, and the Performance Improvement Plan, effective November 1, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

B. Review of Prospective New Member Application – City of Lindsay (CSJVRMA)

Ms. Jobe advised the City of Lindsay applied for participation in ERMA effective July 1, 2021, at a \$25,000 self-insured retention (SIR), but time constraints impeded staff from completing the underwriting process prior to the beginning of the 2021/22 Program Year.

Ms. Jobe reported a recommendation from the Underwriting Committee to approve the City for participation retroactive to July 1, 2021, with the condition the City function with the duties and responsibilities of an active ERMA member until formal Board approval for participation could be obtained. The Committee further conditioned their recommendation to the Board, upon the City's agreement, to utilize legal counsel with expertise in public sector employment law to update personnel policies and procedures by July 1, 2023.

Ms. Jobe stated the City is an underlying member of the Central San Joaquin Valley Risk Management Authority (CSJVRMA) and summarized the application as follows:

The City reported payroll of \$3 million for the 2020 calendar year, 40 full-time employees, and 17 part-time employees. The City has written personnel policies and procedures in place that have been adopted by City Council but have not been formally reviewed since 2011. The City obtains AB 1825 and SB 1343-compliant training through their participation in the LCW Consortium.

Stuart Schillinger moved, seconded by Yumi Augustus, to approve the City of Lindsay (CSJVRMA) at a \$25,000 SIR, retroactive to July 1, 2021, with the condition the City's personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by City Council, no later than July 1, 2023. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

12. COVERAGE MATTERS

A. City of Banning (PERMA) Appeal of Denial of Coverage

Ms. Sullivan presented the City of Banning's appeal of denial of coverage and provided background information relating to the coverage denial based upon untimely reporting.

Ms. Sullivan concluded her report stating she did not believe the untimely report of the claim would result in financial or other prejudice to ERMA.

Brett Miller moved, seconded by Artesia Dupree, to grant the City of Banning's appeal of denial of coverage with a 25% increase to the SIR from \$25,000 to \$31,250. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Nataline Jindoian, Artesia Dupree, and John Gillison with no nays or abstentions.

B. Proposed Revisions to the Memorandum of Coverage, effective November 1, 2021

Ms. Jobe advised that a number of member agencies have recently sought guidance from staff regarding implementation of mandatory COVID-19 vaccination and testing policies in the workplace. On September 28th, staff and Mr. Alliston met with the Coverage Committee to discuss a proposed exclusion to the MOC related to claims resulting from either requiring or failing to require COVID-19 vaccination. Ms. Jobe conveyed the recommendation from the Coverage Committee to approve the proposed revisions to the MOC, effective November 1, 2021.

Mr. Alliston confirmed the proposed exclusion refers to claims related to all vaccinations and testing for any disease, including COVID-19.

Linda Cox moved, seconded by Truc Dever, to approve the proposed revisions to the Memorandum of Coverage, effective November 1, 2021. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Charlene Calica, Artesia Dupree, and John Gillison with no nays or abstentions.

13. TRAINING/LOSS PREVENTION MATTERS

A. 2021 Target Risk Appraisal Recommendations

Ms. Jobe reviewed with the Board the annual member loss performance compared to the target ratios established via Resolution No. 2018-4. The purpose of the review is to identify members whose loss ratio and/or claim frequency or severity may indicate the need for a risk assessment.

Ms. Sullivan provided a recommendation that Sunline Transit Authority undergo a risk assessment, citing high loss frequency with 11 open claims, seven of which were reported in the previous program year quarter.

Ms. Jobe added staff has informed PERMA staff of the risk assessment recommendation, and a report will be provided to the Board at the June 2022 meeting.

Artesia Dupree moved, seconded by Brett Miller, to approve Sunline Transit Authority undergo a risk assessment. A roll call was conducted. The motion passed unanimously with affirmative votes by Truc Dever, Stuart Schillinger, Robert Thompson, Sean Scully, Melissa Guerrero, Brett Miller, Linda Cox, Yumi Augustus, Kevin Bryant, Roger Carroll, Nataline Jindoian, Artesia Dupree, and John Gillison with no nays or abstentions.

B. Training Update

Ms. Davis provided an update on training activities for the 2021/22 Program Year.

Ms. Davis noted that despite COVID restrictions limiting in-person gatherings, member interest and participation in live, ERMA-sponsored trainings have increased. She reported 15 trainings with a total of 726 attendees have been scheduled for the current program year, compared to only five trainings with 100 attendees for the preceding year.

Ms. Davis then discussed the Training and Risk Management Program implemented on July 1, 2020, which provides member agencies with reimbursement of up to \$2,500 per program year for employment-related training and loss control activities. She stated 14 agencies have submitted requests for reimbursement since the Program's inception, many of whom have submitted multiple requests to exhaust available funds.

Ms. Davis concluded her report by stating the training self-certification survey, originally launched in January 2021, will be issued again in January 2022 to allow member agencies to self-certify compliance with mandated training requirements. She also advised of the continued distribution of the weekly training bulletin utilized to promote training opportunities.

No action was taken on this item.

14. LITIGATION MANAGEMENT

A. Report from Stacey Sullivan, Litigation Manager

Ms. Sullivan reported 37 new claims this quarter compared to 14 in the previous quarter, a substantial 61% increase. Ms. Sullivan noted common components of the newer claims, including increased workplace hostility, union activity, and heightened demands to continue remote work in occupations whose essential jobs functions are incompatible with such requests.

Ms. Sullivan expressed two areas of note:

- (1) Significant defense panel tardiness in reporting of initial case analyses, claim status reports, and budget reporting on non-litigated matters. Staff continues to face challenges in appropriately mitigating risk due to untimely reporting by defense panel firms.
 - a. Strategic partners are exclusively responsible for untimely reporting. Staff is often required to conduct extensive follow up to ensure adherence to deadlines and proper reporting as established via Resolution No. 2020-3, Establishing a Litigation Management Program.

- (2) Substantial rise in claims related to elected officials.

Discussion ensued regarding Ms. Sullivan's report, and Ms. Jobe stated staff will work with the Coverage Committee and the Board to review options regarding the issues raised.

No action was taken on this item.

15. CLOSING COMMENTS

A. Board of Directors

The Board recognized Ms. Dever's last Board meeting and extended thanks for her service as an Officer and Board Member.

B. Staff

None.

16. ADJOURNMENT

The November 1, 2021, ERMA Board of Directors Meeting adjourned at 1:13 p.m. by general consent.

A handwritten signature in black ink that reads "Danielle Davis". The signature is written in a cursive style with a horizontal line underneath it.

Danielle Davis, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
MINUTES OF THE SPECIAL BOARD OF DIRECTORS MEETING
OF NOVEMBER 10, 2021

A special meeting of the Board of Directors of ERMA was held on November 10, 2021. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

BOARD MEMBERS PRESENT: John Gillison, President, CIRA
Stuart Schillinger, Vice President, BCJPIA
Brett Miller, Treasurer, MBASIA
Robert Thompson, CalTIP
Sean Scully, CSJVRMA
Melissa Guerrero, ERMAC
Artesia Dupree, OHA
Kevin Bryant, PLAN
Beth Lyons, PERMA
Roger Carroll, SCORE
Truc Dever, VCJPA

BOARD MEMBERS ABSENT: Linda Cox, MPA
Beth Lyons, PERMA
Charlene Calica, CCCHA

ALTERNATE MEMBERS PRESENT: Nataline Jindoian, CCCHA (*arrived at 1:06 p.m.*)
Becky Ramirez, CSJVRMA
Wendy Howard, SCORE
Yumi Augustus, PERMA
Jamie Scott, VCJPA (*left at 1:24 p.m.*)

ALTERNATE MEMBERS ABSENT: Heather Rowden, BCJPIA
George Fink, CalTIP
Kin Ong, CIRA
Reina Schwartz, MPA
Drew Felder, OHA
George Rodericks, PLAN

OTHERS PRESENT: Jennifer Jobe, Executive Director
Danielle Davis, Board Secretary
Stacey Sullivan, Litigation Manager
Doug Alliston, General Counsel
Michael Christian, Jackson Lewis

1. **CALL TO ORDER/ROLL CALL**

The November 10, 2021, Board of Directors Meeting was called to order at 1:00 p.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Brett Miller moved, seconded by Kevin Bryant, to approve the Agenda as posted. A roll call was conducted. The motion passed unanimously with affirmative votes by Robert Thompson, Sean Scully, Melissa Guerrero, Yumi Augustus, Kevin Bryant, Roger Carroll, Artesia Dupree, Truc Dever, Brett Miller, Stuart Schillinger, and John Gillison with no nays or abstentions.

3. PUBLIC COMMENTS

None

4. CLAIMS MATTERS

A. Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 1:05 p.m. to discuss the following claim:

- McCarthy, John v. City of Novato

B. Report from Closed Session

The Board reconvened to Open Session at 1:44 p.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

5. CLOSING COMMENTS

A. Board of Directors

None

B. Staff

None

6. ADJOURNMENT

The November 10, 2021, ERMA Special Board of Directors Meeting adjourned at 1:45 p.m. by general consent.



Danielle Davis, Board Secretary

System: 1/18/2022 9:34:39 AM
User Date: 1/18/2022

Employment Risk Management Aut
VENDOR CHECK REGISTER REPORT
Payables Management

Page: 1
User ID: lkokhanets

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	10/1/2021
Vendor ID	First	Last	Checkbook ID	CBT GENERAL
Vendor Name	First	Last		CBT GENERAL

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
EFT000226	DR100	Alliant Insurance Services, In	10/13/2021	CBT GENERAL	PMCHK00000792	\$3,142.92
EFT000227	LI100	Liebert Cassidy Whitmore	10/13/2021	CBT GENERAL	PMCHK00000792	\$2,000.00
EFT000228	MU110	Murphy, Campbell, Alliston & Q	10/13/2021	CBT GENERAL	PMCHK00000792	\$2,373.50
EFT000229	YO110	York Risk Services Group, Inc.	10/13/2021	CBT GENERAL	PMCHK00000792	\$178,254.00
EFT000231	MU110	Murphy, Campbell, Alliston & Q	11/11/2021	CBT GENERAL	PMCHK00000798	\$2,491.00
EFT000233	LI100	Liebert Cassidy Whitmore	12/8/2021	CBT GENERAL	PMCHK00000806	\$9,500.00
EFT000234	MU110	Murphy, Campbell, Alliston & Q	12/8/2021	CBT GENERAL	PMCHK00000806	\$352.50
EFT000235	TH110	34th Street Consulting	12/8/2021	CBT GENERAL	PMCHK00000806	\$3,500.00
* G 003306	HU100	City of Hughson	10/13/2021	CBT GENERAL	PMCHK00000793	\$184.00
* G 003307	MU100	City of Murrieta	10/13/2021	CBT GENERAL	PMCHK00000793	\$1,240.00
G 003308	HU100	City of Hughson	10/13/2021	CBT GENERAL	PMCHK00000794	\$184.00
G 003309	MU100	City of Murrieta	10/13/2021	CBT GENERAL	PMCHK00000794	\$1,240.00
G 003310	KIN001	City of King	11/11/2021	CBT GENERAL	PMCHK00000799	\$999.00
G 003311	SA100	Sampson, Sampson and Patterson	11/11/2021	CBT GENERAL	PMCHK00000799	\$5,500.00
G 003312	VI100	City of Victorville	11/11/2021	CBT GENERAL	PMCHK00000799	\$2,150.00
G 003313	BA115	City of Barstow	12/8/2021	CBT GENERAL	PMCHK00000807	\$817.00
G 003314	CA100	CAJPA	12/8/2021	CBT GENERAL	PMCHK00000807	\$2,000.00
G 003315	HU100	City of Hughson	12/8/2021	CBT GENERAL	PMCHK00000807	\$600.00
G 003316	KIN001	City of King	12/8/2021	CBT GENERAL	PMCHK00000807	\$225.00
G 003317	ME110	City of Menlo Park	12/8/2021	CBT GENERAL	PMCHK00000807	\$2,500.00

Total Checks:	20			Total Amount of Checks:		\$217,828.92
						=====

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	10/1/2021
Vendor ID	First	Last	Checkbook ID	CBT CLAIMS
Vendor Name	First	Last		CBT CLAIMS

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
* L 007525	GU105	Gubler & Abbott Client Trust A	10/7/2021	CBT CLAIMS	PMCHK00000790	\$25,000.00
L 007526	GU105	Gubler & Abbott Client Trust A	10/7/2021	CBT CLAIMS	PMCHK00000791	\$25,000.00
* L 007527	OA100	Oakland Housing Authority	10/13/2021	CBT CLAIMS	PMCHK00000796	\$5,454.50
L 007528	OA100	Oakland Housing Authority	10/13/2021	CBT CLAIMS	PMCHK00000797	\$5,454.50
* L 007529	AT120	City of Atwater	11/12/2021	CBT CLAIMS	PMCHK00000801	\$4,177.27
* L 007530	ED105	El Dorado County Transit Autho	11/12/2021	CBT CLAIMS	PMCHK00000801	\$100,000.00
L 007531	AT120	City of Atwater	11/12/2021	CBT CLAIMS	PMCHK00000802	\$4,177.27
L 007532	ED105	El Dorado County Transit Autho	11/12/2021	CBT CLAIMS	PMCHK00000802	\$100,000.00
L 007533	BA115	City of Barstow	12/7/2021	CBT CLAIMS	PMCHK00000804	\$4,808.45
L 007534	DE100	City of Desert Hot Springs	12/7/2021	CBT CLAIMS	PMCHK00000804	\$4,261.50
L 007535	SU102	SunLine Transit Agency	12/7/2021	CBT CLAIMS	PMCHK00000804	\$11,881.98
L EFT000248	BE100	Best Best and Krieger LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$6,867.29
L EFT000249	BE100	Best Best and Krieger LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$4,298.50
L EFT000250	BE100	Best Best and Krieger LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$10,921.60
L EFT000251	JA100	Jackson Lewis P.C.	10/13/2021	CBT CLAIMS	PMCHK00000795	\$93.00
L EFT000252	JA100	Jackson Lewis P.C.	10/13/2021	CBT CLAIMS	PMCHK00000795	\$6,357.00
L EFT000253	JA100	Jackson Lewis P.C.	10/13/2021	CBT CLAIMS	PMCHK00000795	\$718.00
L EFT000254	LI100	Liebert Cassidy Whitmore	10/13/2021	CBT CLAIMS	PMCHK00000795	\$3,594.30
L EFT000255	LI100	Liebert Cassidy Whitmore	10/13/2021	CBT CLAIMS	PMCHK00000795	\$5,660.00
L EFT000256	LI100	Liebert Cassidy Whitmore	10/13/2021	CBT CLAIMS	PMCHK00000795	\$3,887.00
L EFT000257	LO100	Lozano Smith, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$4,820.34
L EFT000258	LO100	Lozano Smith, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$6,419.50
L EFT000259	LO100	Lozano Smith, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$481.00
L EFT000260	LO100	Lozano Smith, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$1,437.00
L EFT000261	SA095	Sacks, Ricketts & Case, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$8.75
L EFT000262	SA095	Sacks, Ricketts & Case, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$2,673.75
L EFT000263	SA095	Sacks, Ricketts & Case, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$4,765.00
L EFT000264	SA095	Sacks, Ricketts & Case, LLP	10/13/2021	CBT CLAIMS	PMCHK00000795	\$1,625.00
L EFT000266	BE100	Best Best and Krieger LLP	11/12/2021	CBT CLAIMS	PMCHK00000800	\$1,548.65
L EFT000267	BE130	Bertrand, Fox, Elliot, Osman &	11/12/2021	CBT CLAIMS	PMCHK00000800	\$20,282.07
L EFT000268	BE130	Bertrand, Fox, Elliot, Osman &	11/12/2021	CBT CLAIMS	PMCHK00000800	\$1,357.00
L EFT000269	BE130	Bertrand, Fox, Elliot, Osman &	11/12/2021	CBT CLAIMS	PMCHK00000800	\$11,348.40
L EFT000270	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$4,042.00
L EFT000271	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$180.00
L EFT000272	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$5,343.00
L EFT000273	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$3,073.00
L EFT000274	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$975.00
L EFT000275	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$3,533.00
L EFT000276	JA100	Jackson Lewis P.C.	11/12/2021	CBT CLAIMS	PMCHK00000800	\$4,470.75
L EFT000277	LI100	Liebert Cassidy Whitmore	11/12/2021	CBT CLAIMS	PMCHK00000800	\$2,739.45
L EFT000278	LI100	Liebert Cassidy Whitmore	11/12/2021	CBT CLAIMS	PMCHK00000800	\$499.00
L EFT000279	LO100	Lozano Smith, LLP	11/12/2021	CBT CLAIMS	PMCHK00000800	\$93.00
L EFT000280	LO100	Lozano Smith, LLP	11/12/2021	CBT CLAIMS	PMCHK00000800	\$12,806.18
L EFT000281	LO100	Lozano Smith, LLP	11/12/2021	CBT CLAIMS	PMCHK00000800	\$3,673.50
L EFT000282	LO100	Lozano Smith, LLP	11/12/2021	CBT CLAIMS	PMCHK00000800	\$2,118.50
L EFT000284	BE100	Best Best and Krieger LLP	12/7/2021	CBT CLAIMS	PMCHK00000803	\$4,021.60
L EFT000285	BE100	Best Best and Krieger LLP	12/7/2021	CBT CLAIMS	PMCHK00000803	\$8,429.50
L EFT000286	BE100	Best Best and Krieger LLP	12/7/2021	CBT CLAIMS	PMCHK00000803	\$1,395.50
L EFT000287	BE100	Best Best and Krieger LLP	12/7/2021	CBT CLAIMS	PMCHK00000803	\$687.50
L EFT000288	BE130	Bertrand, Fox, Elliot, Osman &	12/7/2021	CBT CLAIMS	PMCHK00000803	\$5,741.64
L EFT000289	BE130	Bertrand, Fox, Elliot, Osman &	12/7/2021	CBT CLAIMS	PMCHK00000803	\$1,332.33
L EFT000290	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$14,108.60
L EFT000291	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$2,461.50
L EFT000292	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$968.00
L EFT000293	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$3,905.00
L EFT000294	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$5,322.08
L EFT000295	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$11,588.00
L EFT000296	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$1,085.00
L EFT000297	JA100	Jackson Lewis P.C.	12/7/2021	CBT CLAIMS	PMCHK00000803	\$1,742.00

Employment Risk Management Authority

Cash & Investment Report

September 30, 2021

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration ¹	\$ 3,506	\$ 3,506	0.01%	0.00%
California Bank & Trust - General Operating ¹	249,419	249,419	0.64%	0.00%
California Bank & Trust - Claims Payment ²	0	0	0.00%	0.00%
Local Agency Investment Fund	12,408,984	12,407,416	31.92%	0.24%
CAMP - Liquidity Account	10,005	10,005	0.03%	0.05%
CAMP - Money Market	751,273	751,273	1.93%	0.05%
CAMP - Investments managed by PFM	25,194,728	25,453,942	65.48%	1.21%
Total	\$ 38,617,915	\$ 38,875,561		0.88%

* Yield to Maturity at Cost

Notes:

¹ These accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.

² Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter.

Attached are the PFM Asset Management (PFM), Local Agency Investment Fund (LAIF), and CAMP Liquidity Account statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data, Bloomberg, Telerate, and other widely-used third party pricing vendors.

This report reflects all cash and investments and is in conformity with the investment policy of the Authority. The investment program shown herein is sufficient to meet the Authority's expenditure requirements over the next six months.

Respectfully submitted,



Jim Elledge, Interim Finance Manager

Accepted,



Brett Miller, Treasurer

California State Treasurer
Fiona Ma, CPA



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

October 18, 2021

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

September 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/1/2021	9/1/2021	RW	1684112	1644328	KATIE O'BRIEN	-45,000.00
9/17/2021	9/16/2021	RW	1684931	1645141	KATIE O'BRIEN	-60,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	12,513,983.88
Total Withdrawal:	-105,000.00	Ending Balance:	12,408,983.88

ERMA
LAIF Market Value
9/30/2021

Adjustment for Market Value

LAIF Statement Balance	\$ 12,408,983.88
Fair Value Factor per LAIF Performance Report	<u>0.999873661</u>
Adjusted Market Value	<u><u>\$ 12,407,416.14</u></u>



PMIA/LAIF Performance Report as of 10/19/21



PMIA Average Monthly Effective Yields⁽¹⁾

Sep	0.206
Aug	0.221
Jul	0.221

Quarterly Performance Quarter Ended 09/30/21

LAIF Apportionment Rate ⁽²⁾ :	0.24
LAIF Earnings Ratio ⁽²⁾ :	0.00000661958813242
LAIF Fair Value Factor ⁽¹⁾ :	0.999873661
PMIA Daily ⁽¹⁾ :	0.20%
PMIA Quarter to Date ⁽¹⁾ :	0.22%
PMIA Average Life ⁽¹⁾ :	321

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/21 \$179.1 billion

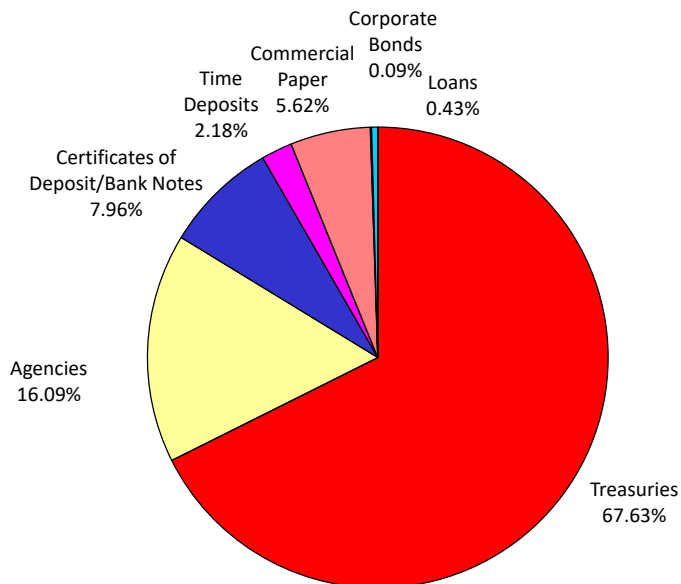


Chart does not include \$8,243,000.00 in mortgages, which equates to 0.004603%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer

Fiona Ma, CPA



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

September 01, 2021

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

August 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/11/2021	8/11/2021	RD	1682895	1643121	KATIE O'BRIEN	9,630,000.00

Account Summary

Total Deposit:	9,630,000.00	Beginning Balance:	2,883,983.88
Total Withdrawal:	0.00	Ending Balance:	12,513,983.88

California State Treasurer

Fiona Ma, CPA



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

August 02, 2021

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

July 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/14/2021	7/14/2021	RW	1678658	1638875	KATIE O'BRIEN	-435,000.00
7/15/2021	7/14/2021	QRD	1679381	N/A	SYSTEM	5,414.14

Account Summary

Total Deposit:	5,414.14	Beginning Balance:	3,313,569.74
Total Withdrawal:	-435,000.00	Ending Balance:	2,883,983.88



Account Statement

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,004.14
09/30/21	10/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.42	10,004.56
Closing Balance					10,004.56

	Month of September	Fiscal YTD January-September		
Opening Balance	10,004.14	9,999.50	Closing Balance	10,004.56
Purchases	0.42	5.06	Average Monthly Balance	10,004.15
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	10,004.56	10,004.56		
Cash Dividends and Income	0.42	5.06		



Account Statement

For the Month Ending **August 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,003.70
08/31/21	09/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.44	10,004.14
Closing Balance					10,004.14

	Month of August	Fiscal YTD January-August		
Opening Balance	10,003.70	9,999.50	Closing Balance	10,004.14
Purchases	0.44	4.64	Average Monthly Balance	10,003.71
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	10,004.14	10,004.14		
Cash Dividends and Income	0.44	4.64		



Account Statement

For the Month Ending **July 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,003.27
07/30/21	08/02/21	Accrual Income Div Reinvestment - Distributions	1.00	0.43	10,003.70
Closing Balance					10,003.70

	Month of July	Fiscal YTD January-July		
Opening Balance	10,003.27	9,999.50	Closing Balance	10,003.70
Purchases	0.43	4.20	Average Monthly Balance	10,003.30
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	10,003.70	10,003.70		
Cash Dividends and Income	0.43	4.20		



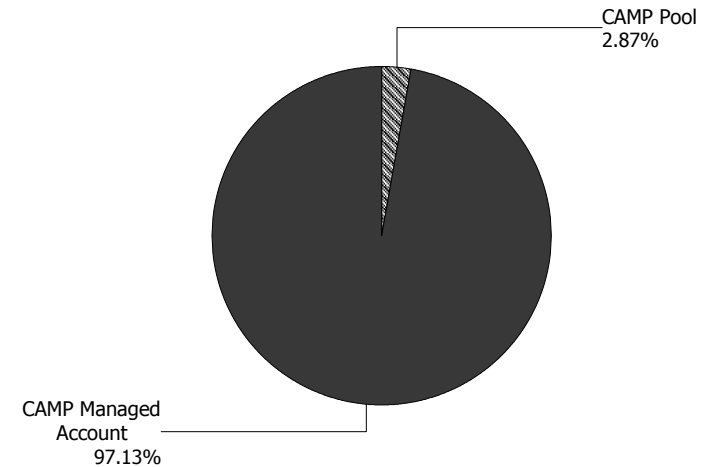
Account Statement - Transaction Summary

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

CAMP Pool	
Opening Market Value	2,509,014.67
Purchases	28,258.53
Redemptions	(1,786,000.36)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$751,272.84
Cash Dividends and Income	83.11
CAMP Managed Account	
Opening Market Value	23,760,850.43
Purchases	1,782,561.22
Redemptions	(21,585.74)
Unsettled Trades	0.00
Change in Value	(67,883.72)
Closing Market Value	\$25,453,942.19
Cash Dividends and Income	5,508.02

Asset Summary		
	September 30, 2021	August 31, 2021
CAMP Pool	751,272.84	2,509,014.67
CAMP Managed Account	25,453,942.19	23,760,850.43
Total	\$26,205,215.03	\$26,269,865.10
Asset Allocation		





Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	550,000.00	AA+	Aaa	08/30/17	08/31/17	541,320.31	1.64	2,877.04	549,828.92	550,429.66
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	AA+	Aaa	01/03/18	01/04/18	271,508.79	2.18	2,157.78	274,532.88	277,878.92
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	525,000.00	AA+	Aaa	07/03/18	07/06/18	509,496.09	2.69	4,119.39	522,653.28	530,496.12
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	600,000.00	AA+	Aaa	05/03/18	05/07/18	580,828.13	2.73	4,707.88	597,217.84	606,281.28
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	450,000.00	AA+	Aaa	09/05/18	09/07/18	431,121.09	2.76	933.93	445,825.11	455,976.54
US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	06/03/19	06/07/19	99,214.84	1.83	546.11	99,672.22	102,328.12
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	07/01/19	07/03/19	322,854.49	1.78	2,210.09	323,968.64	333,835.94
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	10/02/19	10/04/19	452,583.98	1.48	3,060.12	451,319.77	462,234.37
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	02/03/20	02/07/20	308,144.53	1.36	1,516.30	305,089.70	312,609.36
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	1,769.02	360,843.36	364,710.92
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	01/02/20	01/07/20	659,572.27	1.66	3,285.33	655,868.57	677,320.28
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	950,000.00	AA+	Aaa	11/01/19	11/06/19	969,222.66	1.55	4,801.63	961,354.73	989,929.64
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,200,000.00	AA+	Aaa	12/02/19	12/05/19	1,218,000.00	1.66	6,065.22	1,210,817.26	1,250,437.44
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	08/05/20	08/07/20	187,044.92	0.18	773.95	183,896.90	181,589.83



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	07/01/20	07/06/20	346,226.56	0.28	1,437.33	340,372.74	337,238.27
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.72	205.33	319,431.73	319,210.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	268.52	419,807.70	417,429.69
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	118.46	123,291.74	122,500.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	165.85	171,742.05	171,500.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	260.61	270,753.57	269,500.00
Security Type Sub-Total		8,550,000.00					8,566,971.67	1.58	41,279.89	8,588,288.71	8,733,437.32
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	AAA	Aaa	04/17/20	04/24/20	124,957.50	0.51	220.49	124,977.33	125,512.25
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	09/22/21	09/24/21	653,068.00	0.22	1,146.52	653,032.62	652,663.70
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/20	11/24/20	399,140.00	0.32	352.78	399,384.26	399,239.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	09/15/21	09/23/21	534,604.10	0.52	59.44	534,606.99	534,144.54
Security Type Sub-Total		1,710,000.00					1,711,769.60	0.36	1,779.23	1,712,001.20	1,711,560.09
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	A+	Aa3	05/29/20	06/11/20	50,000.00	2.00	249.75	50,000.00	51,842.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/06/19	12/05/19	60,000.00	2.10	210.10	60,000.00	62,046.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/20	10/29/20	125,000.00	0.70	146.25	125,000.00	125,107.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	AA+	NR	12/16/20	12/23/20	250,000.00	0.87	96.67	250,000.00	249,400.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	07/10/20	07/16/20	70,000.00	0.88	233.50	70,000.00	70,546.00
CT ST T/E GO BONDS DTD 06/25/2020 2.000% 06/01/2025	20772KKK4	70,000.00	A+	Aa3	06/12/20	06/25/20	73,567.90	0.94	466.67	72,651.18	74,204.90
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	09/03/20	09/16/20	50,353.50	1.11	157.25	50,276.70	50,531.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,430.95	1.12	204.42	65,337.32	65,690.95
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	09/03/20	09/16/20	125,000.00	1.26	393.12	125,000.00	126,328.75
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aa1	08/11/20	08/25/20	80,000.00	0.63	84.00	80,000.00	79,848.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	128.83	100,000.00	99,520.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	96.50	65,000.00	64,113.40
Security Type Sub-Total		1,110,000.00					1,114,352.35	1.02	2,467.06	1,113,265.20	1,119,179.80
Federal Agency Commercial Mortgage-Backed Security											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	123,797.31	AA+	Aaa	04/04/18	04/09/18	124,851.51	2.88	318.78	124,000.79	125,646.02
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,005.40	AA+	Aaa	12/07/18	12/17/18	10,005.37	3.20	26.71	10,005.39	10,270.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	56,049.62	AA+	Aaa	11/20/19	11/26/19	56,048.25	2.09	97.71	56,048.80	57,110.11
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	AA+	Aaa	03/19/20	03/25/20	183,667.97	1.95	446.54	180,857.97	186,426.01
Security Type Sub-Total		364,852.33					374,573.10	2.32	889.74	370,912.95	379,452.14
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	AA+	Aaa	05/05/20	05/07/20	249,895.00	0.39	380.21	249,944.19	250,579.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	08/19/20	08/21/20	749,235.00	0.28	192.71	749,517.87	749,796.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	09/02/20	09/04/20	225,041.09	0.24	35.94	225,026.43	224,850.83
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	09/02/20	09/04/20	299,901.00	0.26	47.91	299,936.31	299,801.10
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/20	10/16/20	249,067.50	0.25	143.23	249,365.56	249,088.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/03/20	11/05/20	274,752.50	0.28	276.91	274,827.02	274,572.93
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/20	11/25/20	249,715.00	0.29	215.28	249,795.54	249,601.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	250,000.00	AA+	Aaa	12/02/20	12/04/20	249,752.50	0.28	203.13	249,820.53	249,489.25
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	04/15/20	04/16/20	248,760.00	0.60	579.86	249,122.35	248,566.25
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	04/22/20	04/24/20	249,485.00	0.67	690.10	249,633.23	249,654.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	07/21/20	07/23/20	323,381.50	0.48	236.98	323,767.49	320,022.95
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	08/25/20	08/27/20	273,713.00	0.47	103.13	273,995.24	270,895.08
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	09/10/20	09/11/20	114,655.00	0.44	32.34	114,728.02	113,008.78
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	09/23/20	09/25/20	274,172.25	0.44	22.92	274,340.61	270,707.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/09/20	11/12/20	274,015.50	0.57	550.00	274,190.13	270,973.73
Security Type Sub-Total		4,315,000.00					4,305,541.84	0.38	3,710.65	4,308,010.52	4,291,607.70
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	225,000.00	A	A2	03/10/17	03/15/17	224,007.75	2.75	1,407.81	224,945.25	226,428.30
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	50,000.00	A+	A1	02/22/19	03/01/19	49,956.00	2.88	118.75	49,993.94	50,539.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	200,000.00	A	A2	07/06/20	07/08/20	199,888.00	0.67	303.33	199,934.07	200,544.20
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	A-	A3	02/12/19	02/15/19	251,780.00	3.34	1,652.78	250,816.67	265,919.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	03/16/21	03/18/21	84,957.50	0.77	23.02	84,965.14	85,308.98
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	BBB+	A1	07/19/19	07/23/19	264,322.50	2.59	4,090.28	257,736.78	269,653.25
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	05/10/21	05/12/21	229,664.20	0.50	399.63	229,707.71	229,540.92



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	07/11/19	07/15/19	248,760.00	2.51	1,566.67	249,314.54	260,931.25
GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	07/08/19	07/11/19	261,645.00	2.84	2,219.10	256,454.55	269,028.00
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	08/01/19	08/05/19	250,415.00	2.46	1,041.67	250,232.51	263,129.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	08/03/21	08/09/21	104,943.30	0.52	75.83	104,946.04	104,506.29
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	09/03/19	09/06/19	248,980.00	1.84	376.74	249,403.69	257,663.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	09/07/21	09/10/21	79,948.00	0.65	29.17	79,949.00	80,006.56
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	100,000.00	A	A1	01/21/20	01/28/20	100,440.00	2.00	915.83	100,284.44	103,896.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	05/21/20	05/26/20	25,348.00	1.49	60.00	25,248.48	25,655.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	05/20/20	05/26/20	50,488.50	1.58	120.00	50,348.81	51,310.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	05/20/20	05/26/20	126,221.25	1.58	300.00	125,872.02	128,275.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	04/16/21	04/22/21	200,000.00	0.98	862.13	200,000.00	201,138.00
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	04/27/21	05/04/21	95,000.00	0.98	380.55	95,000.00	95,229.81



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aa1	05/11/20	05/13/20	450,904.50	1.08	1,968.75	450,649.38	452,808.90
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A2	05/24/21	06/01/21	250,000.00	0.82	686.67	250,000.00	249,012.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A2	08/03/21	08/10/21	95,000.00	0.77	103.36	95,000.00	94,653.63
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	05/17/21	05/19/21	199,652.00	1.19	843.33	199,677.78	200,145.40
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	07/23/21	07/27/21	200,918.00	1.22	747.43	200,875.42	199,506.40
Security Type Sub-Total		4,265,000.00					4,293,239.50	1.69	20,292.83	4,281,356.22	4,364,830.54
Certificate of Deposit											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.980% 02/25/2022	55379WZU3	250,000.00	A-1	P-1	02/27/19	02/28/19	250,000.00	2.96	4,490.69	250,000.00	252,869.25
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	A-1	P-1	07/10/20	07/14/20	250,000.00	0.70	413.19	250,000.00	250,964.75
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	250,000.00	A-1+	P-1	08/27/19	08/29/19	250,000.00	1.84	462.50	250,000.00	253,689.75
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	250,000.00	A-1	P-1	08/29/19	09/03/19	250,000.00	1.85	465.00	250,000.00	253,712.25
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	AA-	Aa2	12/04/19	12/06/19	250,000.00	2.03	1,714.17	250,000.00	255,293.50
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A+	A1	03/19/21	03/23/21	200,000.00	0.59	629.33	200,000.00	200,599.20



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		1,450,000.00					1,450,000.00	1.70	8,174.88	1,450,000.00	1,467,128.70
Asset-Backed Security											
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	47,452.16	AAA	Aaa	11/20/18	11/28/18	47,445.06	3.16	66.64	47,449.94	47,738.49
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	71,331.06	AAA	Aaa	12/04/18	12/12/18	71,317.38	3.22	102.08	71,325.89	71,894.13
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	AAA	Aaa	01/21/20	01/29/20	124,985.36	1.85	70.66	124,990.83	126,643.43
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	AAA	NR	08/28/19	09/05/19	499,874.10	1.73	382.22	499,926.87	506,547.15
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	AAA	NR	09/22/20	09/29/20	114,983.11	0.37	15.37	114,987.30	115,136.24
GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	AAA	Aaa	09/22/20	09/29/20	64,990.90	0.51	10.13	64,993.15	65,158.41
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	90,000.00	AAA	NR	07/08/20	07/15/20	89,993.21	0.48	7.20	89,995.13	90,185.14
BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	NR	Aaa	09/08/21	09/15/21	229,991.31	0.43	43.95	229,991.42	229,714.09
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	AAA	NR	07/14/20	07/22/20	129,977.72	0.62	35.82	129,983.44	130,418.17
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	NR	Aaa	08/11/20	08/19/20	149,965.68	0.46	28.13	149,973.91	150,210.48
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	AAA	NR	05/18/21	05/26/21	29,997.47	0.41	3.76	29,997.69	29,914.25
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	AAA	NR	08/10/21	08/18/21	59,997.83	0.50	9.17	59,997.90	59,846.06
VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	AAA	NR	11/24/20	12/03/20	149,968.98	0.45	20.63	149,974.52	150,083.22
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	AAA	NR	10/14/20	10/21/20	84,981.29	0.50	18.89	84,984.96	85,201.79



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	AAA	NR	04/20/21	04/28/21	59,993.69	0.38	10.13	59,994.30	59,962.09
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	AAA	NR	06/08/21	06/14/21	274,970.38	0.26	31.78	274,972.38	274,182.76
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	AAA	NR	08/17/21	08/25/21	119,998.25	0.41	17.77	119,998.29	119,815.07
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	AAA	NR	07/20/21	07/28/21	169,962.48	0.39	28.71	169,963.97	170,319.62
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	AAA	NR	04/13/21	04/21/21	89,980.61	0.52	20.80	89,982.40	90,143.48
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	AAA	Aaa	09/15/21	09/22/21	129,983.00	0.46	14.95	129,983.09	129,886.33
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	AAA	Aaa	07/21/21	07/28/21	169,972.04	0.55	41.56	169,973.06	169,853.41
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	AAA	NR	07/13/21	07/21/21	104,993.51	0.48	21.00	104,993.77	104,870.07
COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	AAA	NR	07/15/21	07/22/21	254,989.67	0.55	62.33	254,990.07	254,418.93
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	09/20/21	09/27/21	154,966.81	0.58	9.99	154,966.88	154,603.09
Security Type Sub-Total		3,378,783.22					3,378,279.84	0.80	1,073.67	3,378,391.16	3,386,745.90
Managed Account Sub-Total		25,143,635.55					25,194,727.90	1.21	79,667.95	25,202,225.96	25,453,942.19
Money Market Mutual Fund											
CAMP Pool		751,272.84	AAAm	NR			751,272.84		0.00	751,272.84	751,272.84
Liquid Sub-Total		751,272.84					751,272.84		0.00	751,272.84	751,272.84



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Securities Sub-Total	\$25,894,908.39	\$25,946,000.74	1.21%	\$79,667.95	\$25,953,498.80	\$26,205,215.03
Accrued Interest						\$79,667.95
Total Investments						\$26,284,882.98



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
09/07/21	09/10/21	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	(79,948.00)	0.00	(79,948.00)			
09/08/21	09/15/21	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	(229,991.31)	0.00	(229,991.31)			
09/15/21	09/22/21	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	(129,983.00)	0.00	(129,983.00)			
09/15/21	09/23/21	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	(534,604.10)	0.00	(534,604.10)			
09/20/21	09/27/21	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	(154,966.81)	0.00	(154,966.81)			
09/22/21	09/24/21	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	(653,068.00)	(1,083.33)	(654,151.33)			
Transaction Type Sub-Total				1,780,000.00	(1,782,561.22)	(1,083.33)	(1,783,644.55)			
INTEREST										
09/01/21	09/01/21	PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	50,000.00	0.00	712.50	712.50			
09/01/21	09/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	56,856.16	0.00	130.04	130.04			
09/01/21	09/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	124,006.87	0.00	319.32	319.32			
09/01/21	09/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,029.54	0.00	26.77	26.77			
09/01/21	09/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.55	446.55			
09/04/21	09/04/21	FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	0.00	215.63	215.63			
09/08/21	09/08/21	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	0.00	656.25	656.25			
09/15/21	09/15/21	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
09/15/21	09/15/21	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
09/15/21	09/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	56,961.31	0.00	150.00	150.00			
09/15/21	09/15/21	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	206.48	206.48			
09/15/21	09/15/21	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
09/15/21	09/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
09/15/21	09/15/21	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
09/15/21	09/15/21	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	0.00	1,087.50	1,087.50			
09/15/21	09/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
09/15/21	09/15/21	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
09/15/21	09/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	82,362.61	0.00	221.01	221.01			
09/15/21	09/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
09/16/21	09/16/21	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
09/16/21	09/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
09/18/21	09/18/21	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
09/18/21	09/18/21	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	0.00	318.75	318.75			
09/18/21	09/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	31.43	31.43			
09/20/21	09/20/21	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
09/20/21	09/20/21	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	26.67	26.67			
09/20/21	09/20/21	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
09/20/21	09/20/21	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
09/20/21	09/20/21	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
09/23/21	09/23/21	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	0.00	515.63	515.63			
09/25/21	09/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	90,000.00	0.00	36.00	36.00			
Transaction Type Sub-Total				4,550,216.49	0.00	6,589.67	6,589.67			
MATURITY										
09/01/21	09/01/21	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	4.80	4.80	0.01	4.81	(0.10)	0.00	
Transaction Type Sub-Total				4.80	4.80	0.01	4.81	(0.10)	0.00	
PAYDOWNS										
09/01/21	09/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	24.14	24.14	0.00	24.14	0.00	0.00	
09/01/21	09/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	209.56	209.56	0.00	209.56	(1.78)	0.00	
09/01/21	09/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	806.54	806.54	0.00	806.54	0.02	0.00	
09/15/21	09/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	9,509.15	9,509.15	0.00	9,509.15	1.42	0.00	
09/15/21	09/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	11,031.55	11,031.55	0.00	11,031.55	2.11	0.00	
Transaction Type Sub-Total				21,580.94	21,580.94	0.00	21,580.94	1.77	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Managed Account Sub-Total					(1,760,975.48)	5,506.35	(1,755,469.13)	1.67	0.00	
Total Security Transactions					(\$1,760,975.48)	\$5,506.35	(\$1,755,469.13)	\$1.67	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
08/03/21	08/09/21	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	(104,943.30)	0.00	(104,943.30)			
08/03/21	08/10/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	(95,000.00)	0.00	(95,000.00)			
08/10/21	08/18/21	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	(59,997.83)	0.00	(59,997.83)			
08/17/21	08/25/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	(119,998.25)	0.00	(119,998.25)			

Transaction Type Sub-Total				380,000.00	(379,939.38)	0.00	(379,939.38)			
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INTEREST										
08/01/21	08/01/21	CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	0.00	630.30	630.30			
08/01/21	08/01/21	SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	0.00	438.75	438.75			
08/01/21	08/01/21	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	0.00	252.00	252.00			
08/01/21	08/01/21	BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	0.00	3,125.00	3,125.00			
08/01/21	08/01/21	LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	0.00	386.50	386.50			
08/01/21	08/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	56,970.45	0.00	99.32	99.32			
08/01/21	08/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.55	446.55			
08/01/21	08/25/21	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,353.04	0.00	4.01	4.01			
08/01/21	08/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,053.55	0.00	26.83	26.83			
08/01/21	08/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	124,215.76	0.00	319.86	319.86			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
08/13/21	08/13/21	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	0.00	1,800.00	1,800.00			
08/15/21	08/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	93,642.64	0.00	251.27	251.27			
08/15/21	08/15/21	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
08/15/21	08/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
08/15/21	08/15/21	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	44.15	44.15			
08/15/21	08/15/21	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	30.51	30.51			
08/15/21	08/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	90,000.00	0.00	39.00	39.00			
08/15/21	08/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	67,201.68	0.00	176.96	176.96			
08/15/21	08/15/21	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	450,000.00	0.00	3,656.25	3,656.25			
08/15/21	08/15/21	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
08/15/21	08/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
08/15/21	08/15/21	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
08/16/21	08/16/21	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	35.00	35.00			
08/16/21	08/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
08/18/21	08/18/21	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
08/20/21	08/20/21	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
08/20/21	08/20/21	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			
08/20/21	08/20/21	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
08/20/21	08/20/21	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
08/24/21	08/24/21	FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	0.00	937.50	937.50			
08/25/21	08/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	90,000.00	0.00	36.00	36.00			
08/25/21	08/25/21	FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	0.00	515.63	515.63			
08/26/21	08/26/21	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	250,000.00	0.00	2,325.35	2,325.35			
08/26/21	08/26/21	SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	250,000.00	0.00	2,337.92	2,337.92			
08/30/21	08/30/21	WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	0.00	2,187.50	2,187.50			
Transaction Type Sub-Total				5,878,437.12	0.00	21,378.55	21,378.55			
MATURITY										
08/31/21	08/31/21	US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	900,000.00	900,000.00	9,000.00	909,000.00	(5,449.22)	0.00	
08/31/21	08/31/21	US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,100,000.00	1,100,000.00	11,000.00	1,111,000.00	(11,988.28)	0.00	
08/31/21	08/31/21	US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	285,000.00	285,000.00	2,850.00	287,850.00	(846.10)	0.00	
Transaction Type Sub-Total				2,285,000.00	2,285,000.00	22,850.00	2,307,850.00	(18,283.60)	0.00	
PAYDOWNS										
08/01/21	08/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	114.29	114.29	0.00	114.29	0.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
08/01/21	08/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	24.01	24.01	0.00	24.01	0.00	0.00	
08/01/21	08/25/21	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,348.24	1,348.24	0.00	1,348.24	(26.82)	0.00	
08/01/21	08/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	208.89	208.89	0.00	208.89	(1.78)	0.00	
08/15/21	08/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	11,280.03	11,280.03	0.00	11,280.03	2.16	0.00	
08/15/21	08/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	10,240.37	10,240.37	0.00	10,240.37	1.53	0.00	
Transaction Type Sub-Total				23,215.83	23,215.83	0.00	23,215.83	(24.91)	0.00	
Managed Account Sub-Total					1,928,276.45	44,228.55	1,972,505.00	(18,308.51)	0.00	
Total Security Transactions					\$1,928,276.45	\$44,228.55	\$1,972,505.00	(\$18,308.51)	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
07/01/21	07/07/21	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	(171,561.52)	(12.48)	(171,574.00)			
07/09/21	07/29/21	CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	(65,000.00)	0.00	(65,000.00)			
07/13/21	07/21/21	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	(104,993.51)	0.00	(104,993.51)			
07/15/21	07/22/21	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	(254,989.67)	0.00	(254,989.67)			
07/20/21	07/28/21	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	(169,962.48)	0.00	(169,962.48)			
07/21/21	07/28/21	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	(169,972.04)	0.00	(169,972.04)			
07/23/21	07/27/21	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	(200,918.00)	(278.46)	(201,196.46)			

Transaction Type Sub-Total			1,140,000.00	(1,137,397.22)	(290.94)	(1,137,688.16)
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INTEREST										
07/01/21	07/01/21	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	240,000.00	0.00	1,509.60	1,509.60			
07/01/21	07/01/21	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	0.00	499.50	499.50			
07/01/21	07/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,078.34	0.00	26.90	26.90			
07/01/21	07/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
07/01/21	07/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	62,778.75	0.00	148.10	148.10			
07/01/21	07/25/21	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	3,178.60	0.00	9.43	9.43			
07/01/21	07/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	128,618.95	0.00	367.31	367.31			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
07/06/21	07/06/21	JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	225,000.00	0.00	2,981.25	2,981.25			
07/07/21	07/07/21	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	200,000.00	0.00	650.00	650.00			
07/08/21	07/08/21	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	0.00	879.86	879.86			
07/08/21	07/08/21	GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	0.00	4,812.50	4,812.50			
07/15/21	07/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
07/15/21	07/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	78,403.78	0.00	206.46	206.46			
07/15/21	07/15/21	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
07/15/21	07/15/21	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	61.57	61.57			
07/15/21	07/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
07/15/21	07/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	105,966.33	0.00	284.34	284.34			
07/15/21	07/15/21	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
07/15/21	07/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	90,000.00	0.00	39.00	39.00			
07/16/21	07/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
07/18/21	07/18/21	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
07/20/21	07/20/21	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
07/20/21	07/20/21	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
INTEREST										
07/20/21	07/20/21	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			
07/20/21	07/20/21	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
07/21/21	07/21/21	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	0.00	609.38	609.38			
07/23/21	07/23/21	PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	0.00	4,375.00	4,375.00			
07/25/21	07/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	90,000.00	0.00	36.00	36.00			
Transaction Type Sub-Total				4,219,024.75	0.00	19,159.55	19,159.55			
MATURITY										
07/14/21	07/14/21	FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8OS5	625,000.00	625,000.00	3,515.63	628,515.63	3,800.62	0.00	
07/23/21	07/23/21	INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	500,000.00	500,000.00	6,875.00	506,875.00	1,170.00	0.00	
Transaction Type Sub-Total				1,125,000.00	1,125,000.00	10,390.63	1,135,390.63	4,970.62	0.00	
PAYDOWNS										
07/01/21	07/25/21	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,825.56	1,825.56	0.00	1,825.56	(36.31)	0.00	
07/01/21	07/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	4,403.19	4,403.19	0.00	4,403.19	(37.50)	0.00	
07/01/21	07/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	5,808.30	5,808.30	0.00	5,808.30	0.14	0.00	
07/01/21	07/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	24.79	24.79	0.00	24.79	0.00	0.00	
07/15/21	07/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	11,202.10	11,202.10	0.00	11,202.10	1.67	0.00	
07/15/21	07/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	12,323.69	12,323.69	0.00	12,323.69	2.36	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type				Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle	Security Description	CUSIP						
Transaction Type Sub-Total				35,587.63	35,587.63	0.00	35,587.63	(69.64)	0.00
Managed Account Sub-Total					23,190.41	29,259.24	52,449.65	4,900.98	0.00
Total Security Transactions					\$23,190.41	\$29,259.24	\$52,449.65	\$4,900.98	\$0.00

Employment Risk Management Authority

Cash & Investment Report

December 31, 2021

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration ¹	\$ 3,506	\$ 3,506	0.01%	0.00%
California Bank & Trust - General Operating ¹	71,768	71,768	0.19%	0.00%
California Bank & Trust - Claims Payment ²	(8,439)	(8,439)	-0.02%	0.00%
Local Agency Investment Fund	11,989,014	11,958,311	31.40%	0.23%
CAMP - Liquidity Account	10,006	10,006	0.03%	0.05%
CAMP - Money Market	513,551	513,551	1.35%	0.05%
CAMP - Investments managed by PFM	25,535,438	25,541,149	67.05%	1.19%
Total	\$ 38,114,844	\$ 38,089,852		0.87%

* Yield to Maturity at Cost

Notes:

¹ These accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.

² Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter.

Attached are the PFM Asset Management (PFM), Local Agency Investment Fund (LAIF), and CAMP Liquidity Account statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data, Bloomberg, Telerate, and other widely-used third party pricing vendors.

This report reflects all cash and investments and is in conformity with the investment policy of the Authority. The investment program shown herein is sufficient to meet the Authority's expenditure requirements over the next six months.

Respectfully submitted,



Jim Elledge, Interim Finance Manager

Accepted,



Brett Miller, Treasurer

California State Treasurer
Fiona Ma, CPA



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

January 05, 2022

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

December 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/13/2021	12/10/2021	RW	1691811	1652056	KATIE O'BRIEN	-180,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	12,169,013.75
Total Withdrawal:	-180,000.00	Ending Balance:	11,989,013.75

**ERMA
LAIF Market Value
12/31/2021**

Adjustment for Market Value

LAIF Statement Balance	\$ 11,989,013.75
Fair Value Factor per LAIF Performance Report	<u>0.997439120</u>
Adjusted Market Value	<u><u>\$ 11,958,311.32</u></u>



PMIA/LAIF Performance Report as of 01/13/22



PMIA Average Monthly Effective Yields⁽¹⁾

Dec	0.212
Nov	0.203
Oct	0.203

Quarterly Performance Quarter Ended 12/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.23
LAIF Earnings Ratio ⁽²⁾ :	0.00000625812849570
LAIF Fair Value Factor ⁽¹⁾ :	0.997439120
PMIA Daily ⁽¹⁾ :	0.22%
PMIA Quarter to Date ⁽¹⁾ :	0.21%
PMIA Average Life ⁽¹⁾ :	340

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/21 \$181.4 billion

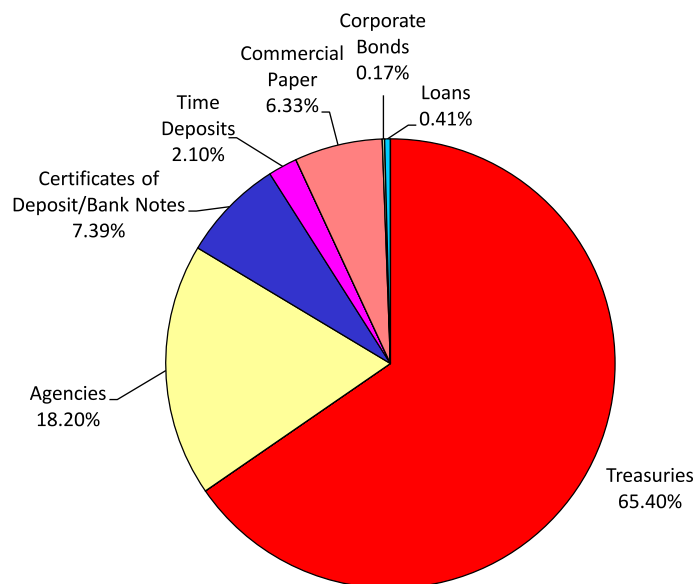


Chart does not include \$6,716,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



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

December 01, 2021

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

November 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
11/30/2021	11/29/2021	RW	1691161	1651402	KATIE O'BRIEN	-200,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	12,369,013.75
Total Withdrawal:	-200,000.00	Ending Balance:	12,169,013.75

California State Treasurer

Fiona Ma, CPA



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

November 01, 2021

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[PMIA Average Monthly Yields](#)

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

October 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/15/2021	10/14/2021	QRD	1687103	N/A	SYSTEM	5,029.87
10/18/2021	10/15/2021	RW	1688926	1649151	KATIE O'BRIEN	-45,000.00

Account Summary

Total Deposit:	5,029.87	Beginning Balance:	12,408,983.88
Total Withdrawal:	-45,000.00	Ending Balance:	12,369,013.75



Account Statement

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,005.41
12/31/21	01/03/22	Accrual Income Div Reinvestment - Distributions	1.00	0.43	10,005.84
Closing Balance					10,005.84

	Month of December	Fiscal YTD January-December		
Opening Balance	10,005.41	9,999.50	Closing Balance	10,005.84
Purchases	0.43	6.34	Average Monthly Balance	10,005.42
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	10,005.84	10,005.84		
Cash Dividends and Income	0.43	6.34		



Account Statement

For the Month Ending **November 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,004.99
11/30/21	12/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.42	10,005.41
Closing Balance					10,005.41

	Month of November	Fiscal YTD January-November		
Opening Balance	10,004.99	9,999.50	Closing Balance	10,005.41
Purchases	0.42	5.91	Average Monthly Balance	10,005.00
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	10,005.41	10,005.41		
Cash Dividends and Income	0.42	5.91		



Account Statement

For the Month Ending **October 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,004.56
10/29/21	11/01/21	Accrual Income Div Reinvestment - Distributions	1.00	0.43	10,004.99
Closing Balance					10,004.99

	Month of October	Fiscal YTD January-October		
Opening Balance	10,004.56	9,999.50	Closing Balance	10,004.99
Purchases	0.43	5.49	Average Monthly Balance	10,004.60
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	10,004.99	10,004.99		
Cash Dividends and Income	0.43	5.49		



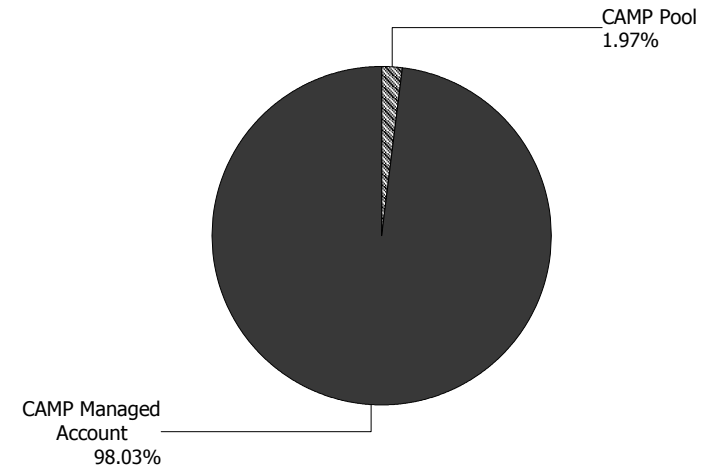
Account Statement - Transaction Summary

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

CAMP Pool	
Opening Market Value	776,350.61
Purchases	86,509.52
Redemptions	(349,309.01)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$513,551.12
Cash Dividends and Income	21.63
CAMP Managed Account	
Opening Market Value	25,289,386.09
Purchases	346,937.50
Redemptions	(33,425.47)
Unsettled Trades	0.00
Change in Value	(61,748.97)
Closing Market Value	\$25,541,149.15
Cash Dividends and Income	52,800.01

Asset Summary		
	December 31, 2021	November 30, 2021
CAMP Pool	513,551.12	776,350.61
CAMP Managed Account	25,541,149.15	25,289,386.09
Total	\$26,054,700.27	\$26,065,736.70
Asset Allocation		





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	AA+	Aaa	01/03/18	01/04/18	271,508.79	2.18	883.12	274,736.55	276,546.88
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	525,000.00	AA+	Aaa	07/03/18	07/06/18	509,496.09	2.69	1,685.95	523,676.50	527,953.12
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	600,000.00	AA+	Aaa	05/03/18	05/07/18	580,828.13	2.73	1,926.80	598,430.91	603,375.00
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	450,000.00	AA+	Aaa	09/05/18	09/07/18	431,121.09	2.76	2,762.06	447,032.94	453,796.88
US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	06/03/19	06/07/19	99,214.84	1.83	142.86	99,721.90	101,484.38
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	07/01/19	07/03/19	322,854.49	1.78	904.52	324,093.48	330,484.38
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	10/02/19	10/04/19	452,583.98	1.48	1,252.42	451,160.01	457,593.75
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	AA+	Aaa	12/02/21	12/06/21	346,937.50	0.75	281.25	347,029.98	346,445.33
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	02/03/20	02/07/20	308,144.53	1.36	16.57	304,622.85	308,296.86
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	19.34	359,848.75	359,679.67
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	01/02/20	01/07/20	659,572.27	1.66	35.91	655,330.28	667,976.53
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	950,000.00	AA+	Aaa	11/01/19	11/06/19	969,222.66	1.55	52.49	960,313.22	976,273.39
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,200,000.00	AA+	Aaa	12/02/19	12/05/19	1,218,000.00	1.66	66.30	1,209,825.04	1,233,187.44
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	08/05/20	08/07/20	187,044.92	0.18	8.46	183,207.34	178,964.83



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	07/01/20	07/06/20	346,226.56	0.28	15.71	339,181.26	332,363.27
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.72	2.24	319,806.20	315,707.01
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	2.94	420,156.89	412,847.64
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/02/21	11/04/21	97,269.53	1.05	1.04	97,373.86	96,906.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	1.29	123,393.00	121,132.81
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	1.81	171,935.18	169,585.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	2.85	271,005.29	266,492.19
Security Type Sub-Total		8,450,000.00					8,469,858.39	1.54	10,065.93	8,481,881.43	8,537,093.55
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	AAA	Aaa	04/17/20	04/24/20	124,957.50	0.51	64.24	124,980.81	124,802.88
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	09/22/21	09/24/21	653,068.00	0.22	334.02	652,567.62	648,974.95
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/20	11/24/20	399,140.00	0.32	102.78	399,456.51	396,299.20
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	09/15/21	09/23/21	534,604.10	0.52	728.19	534,640.22	528,158.42
Security Type Sub-Total		1,710,000.00					1,711,769.60	0.36	1,229.23	1,711,645.16	1,698,235.45
Municipal Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	A+	Aa3	05/29/20	06/11/20	50,000.00	2.00	499.50	50,000.00	51,290.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/06/19	12/05/19	60,000.00	2.10	525.25	60,000.00	61,686.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/20	10/29/20	125,000.00	0.70	365.63	125,000.00	123,967.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	AA+	NR	12/16/20	12/23/20	250,000.00	0.87	640.42	250,000.00	246,550.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	07/10/20	07/16/20	70,000.00	0.88	78.98	70,000.00	69,281.80
CT ST T/E GO BONDS DTD 06/25/2020 2.000% 06/01/2025	20772KKK4	70,000.00	A+	Aa3	06/12/20	06/25/20	73,567.90	0.94	116.67	72,469.02	73,758.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	09/03/20	09/16/20	50,353.50	1.11	314.50	50,258.10	49,796.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,430.95	1.12	408.85	65,314.65	64,734.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	09/03/20	09/16/20	125,000.00	1.26	786.25	125,000.00	124,490.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aa1	08/11/20	08/25/20	80,000.00	0.63	210.00	80,000.00	78,852.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	322.08	100,000.00	98,261.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	93.38	65,000.00	63,988.60
Security Type Sub-Total		1,110,000.00					1,114,352.35	1.02	4,361.51	1,113,041.77	1,106,656.00
Federal Agency Commercial Mortgage-Backed Security											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	111,163.86	AA+	Aaa	04/04/18	04/09/18	112,110.47	2.88	286.25	111,291.28	112,127.90



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,577.22	AA+	Aaa	12/07/18	12/17/18	3,577.21	3.20	9.55	3,577.22	3,668.33
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	25,190.78	AA+	Aaa	11/20/19	11/26/19	25,190.16	2.09	43.92	25,190.44	25,492.71
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	AA+	Aaa	03/19/20	03/25/20	183,667.97	1.95	446.54	180,392.17	183,797.43
Security Type Sub-Total		314,931.86					324,545.81	2.30	786.26	320,451.11	325,086.37
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	AA+	Aaa	05/05/20	05/07/20	249,895.00	0.39	145.83	249,953.02	249,436.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	08/19/20	08/21/20	749,235.00	0.28	661.46	749,581.97	745,179.75
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	09/02/20	09/04/20	225,041.09	0.24	176.56	225,022.99	223,370.33
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	09/02/20	09/04/20	299,901.00	0.26	235.42	299,944.60	297,827.10
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/20	10/16/20	249,067.50	0.25	65.10	249,443.91	247,390.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/03/20	11/05/20	274,752.50	0.28	105.03	274,847.80	272,568.73
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/20	11/25/20	249,715.00	0.29	59.03	249,819.44	247,673.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	AA+	Aaa	12/02/20	12/04/20	249,752.50	0.28	46.88	249,841.33	247,602.50
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	04/15/20	04/16/20	248,760.00	0.60	267.36	249,184.89	245,436.75



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	04/22/20	04/24/20	249,485.00	0.67	299.48	249,659.21	246,417.75
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	07/21/20	07/23/20	323,381.50	0.48	541.67	323,849.13	316,455.10
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	08/25/20	08/27/20	273,713.00	0.47	360.94	274,060.15	267,484.80
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	09/10/20	09/11/20	114,655.00	0.44	140.16	114,745.47	111,795.64
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	09/23/20	09/25/20	274,172.25	0.44	280.73	274,382.36	267,229.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/09/20	11/12/20	274,015.50	0.57	206.25	274,239.86	267,761.18
Security Type Sub-Total		4,315,000.00					4,305,541.84	0.38	3,591.90	4,308,576.13	4,253,629.73
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	225,000.00	A	A2	03/10/17	03/15/17	224,007.75	2.75	2,898.44	224,997.18	225,028.35
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	50,000.00	A+	A1	02/22/19	03/01/19	49,956.00	2.88	475.00	49,997.63	50,197.10
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	200,000.00	A	A2	07/06/20	07/08/20	199,888.00	0.67	628.33	199,943.49	199,827.40
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	A-	A3	02/12/19	02/15/19	251,780.00	3.34	3,840.28	250,724.26	261,609.25
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	03/16/21	03/18/21	84,957.50	0.77	182.40	84,968.71	84,610.87
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	BBB+	A1	07/19/19	07/23/19	264,322.50	2.59	1,668.40	256,980.37	264,858.50



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	05/10/21	05/12/21	229,664.20	0.50	140.88	229,735.89	227,605.47
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	07/11/19	07/15/19	248,760.00	2.51	66.67	249,377.60	257,424.75
GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	07/08/19	07/11/19	261,645.00	2.84	4,625.35	255,867.19	264,164.50
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	08/01/19	08/05/19	250,415.00	2.46	2,604.17	250,211.21	258,050.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	08/03/21	08/09/21	104,943.30	0.52	207.08	104,950.80	103,260.78
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	09/03/19	09/06/19	248,980.00	1.84	1,470.49	249,455.25	254,091.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	09/07/21	09/10/21	79,948.00	0.65	154.17	79,953.36	79,077.04
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	100,000.00	A	A1	01/21/20	01/28/20	100,440.00	2.00	390.83	100,261.05	102,611.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	05/21/20	05/26/20	25,348.00	1.49	172.50	25,229.91	25,373.95
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	05/20/20	05/26/20	50,488.50	1.58	345.00	50,322.74	50,747.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	05/20/20	05/26/20	126,221.25	1.58	862.50	125,806.85	126,869.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	04/16/21	04/22/21	200,000.00	0.98	374.13	200,000.00	198,346.80



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For the Month Ending **December 31, 2021**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	04/27/21	05/04/21	95,000.00	0.98	155.33	95,000.00	94,141.58
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	05/11/20	05/13/20	450,904.50	1.08	703.13	450,603.00	448,669.35
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A2	05/24/21	06/01/21	250,000.00	0.82	171.67	250,000.00	247,015.25
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A2	08/03/21	08/10/21	95,000.00	0.77	285.76	95,000.00	93,520.28
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/21	11/03/21	60,000.00	1.28	123.83	60,000.00	59,735.16
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	05/17/21	05/19/21	199,652.00	1.19	293.89	199,695.36	197,438.60
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	07/23/21	07/27/21	200,918.00	1.22	87.93	200,816.07	197,840.00
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A3	11/19/21	11/23/21	199,696.00	1.68	522.50	199,702.56	200,369.00
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A2	11/24/21	11/29/21	145,593.00	1.66	182.88	145,673.08	145,855.35
Security Type Sub-Total		4,675,000.00					4,698,528.50	1.68	23,633.54	4,685,273.56	4,718,339.73
Certificate of Deposit											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.980% 02/25/2022	55379WZU3	250,000.00	A-1	P-1	02/27/19	02/28/19	250,000.00	2.96	6,394.58	250,000.00	251,068.75
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	A-1	P-1	07/10/20	07/14/20	250,000.00	0.70	860.42	250,000.00	250,468.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	250,000.00	A-1+	P-1	08/27/19	08/29/19	250,000.00	1.84	1,644.44	250,000.00	252,398.75
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	250,000.00	A-1	P-1	08/29/19	09/03/19	250,000.00	1.85	1,653.33	250,000.00	252,414.75
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	A-1+	P-1	12/04/19	12/06/19	250,000.00	2.03	425.00	250,000.00	253,554.75
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A+	A1	03/19/21	03/23/21	200,000.00	0.59	930.89	200,000.00	199,955.60
Security Type Sub-Total		1,450,000.00					1,450,000.00	1.70	11,908.66	1,450,000.00	1,459,860.60
Asset-Backed Security											
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	21,218.33	AAA	Aaa	11/20/18	11/28/18	21,215.16	3.16	29.80	21,217.53	21,280.11
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	42,530.29	AAA	Aaa	12/04/18	12/12/18	42,522.14	3.22	60.87	42,527.67	42,725.33
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	AAA	Aaa	01/21/20	01/29/20	124,985.36	1.85	70.66	124,991.65	125,859.81
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	AAA	NR	08/28/19	09/05/19	499,874.10	1.73	382.22	499,933.29	503,799.20
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	AAA	NR	09/22/20	09/29/20	114,983.11	0.37	15.37	114,988.35	114,572.92
GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	AAA	Aaa	09/22/20	09/29/20	64,990.90	0.51	10.13	64,993.72	64,828.25
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	82,589.25	AAA	NR	07/08/20	07/15/20	82,583.02	0.48	6.61	82,585.15	82,556.43
BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	NR	Aaa	09/08/21	09/15/21	229,991.31	0.43	16.48	229,992.07	227,499.26



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	AAA	NR	07/14/20	07/22/20	129,977.72	0.62	35.82	129,984.64	129,972.02
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	NR	Aaa	08/11/20	08/19/20	149,965.68	0.46	28.13	149,975.77	149,648.12
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	AAA	NR	05/18/21	05/26/21	29,997.47	0.41	3.76	29,997.85	29,676.76
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	AAA	NR	08/10/21	08/18/21	59,997.83	0.50	9.17	59,998.04	59,212.60
VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	AAA	NR	11/24/20	12/03/20	149,968.98	0.45	20.63	149,976.21	149,166.42
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	AAA	NR	10/14/20	10/21/20	84,981.29	0.50	18.89	84,985.94	84,599.51
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	AAA	NR	04/20/21	04/28/21	59,993.69	0.38	10.13	59,994.67	59,411.66
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	AAA	NR	06/08/21	06/14/21	274,970.38	0.26	31.78	274,974.06	272,364.26
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	AAA	NR	08/17/21	08/25/21	119,998.25	0.41	17.77	119,998.40	118,646.54
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	AAA	NR	07/20/21	07/28/21	169,962.48	0.39	28.71	169,966.09	167,984.75
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	AAA	NR	04/13/21	04/21/21	89,980.61	0.52	20.80	89,983.41	89,234.50
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	AAA	Aaa	09/15/21	09/22/21	129,983.00	0.46	26.58	129,983.99	128,671.04
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	AAA	Aaa	07/21/21	07/28/21	169,972.04	0.55	41.56	169,974.50	168,689.33
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	AAA	NR	07/13/21	07/21/21	104,993.51	0.48	21.00	104,994.10	104,017.15



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	AAA	NR	07/15/21	07/22/21	254,989.67	0.55	62.33	254,990.60	251,311.91
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	AAA	Aaa	10/19/21	10/27/21	79,998.49	0.77	27.38	79,998.55	79,400.21
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	09/20/21	09/27/21	154,966.81	0.58	39.96	154,968.57	152,617.76
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/21	10/21/21	64,998.34	0.68	18.42	64,998.41	64,501.87
Security Type Sub-Total		3,461,337.87					3,460,841.34	0.76	1,054.96	3,460,973.23	3,442,247.72
Managed Account Sub-Total		25,486,269.73					25,535,437.83	1.19	56,631.99	25,531,842.39	25,541,149.15
Money Market Mutual Fund											
CAMP Pool		513,551.12	AAA	NR			513,551.12		0.00	513,551.12	513,551.12
Liquid Sub-Total		513,551.12					513,551.12		0.00	513,551.12	513,551.12
Securities Sub-Total		\$25,999,820.85					\$26,048,988.95	1.19%	\$56,631.99	\$26,045,393.51	\$26,054,700.27
Accrued Interest											\$56,631.99
Total Investments											\$26,111,332.26



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
12/02/21	12/06/21	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	(346,937.50)	(187.50)	(347,125.00)			
Transaction Type Sub-Total				350,000.00	(346,937.50)	(187.50)	(347,125.00)			
INTEREST										
12/01/21	12/01/21	CT ST T/E GO BONDS DTD 06/25/2020 2.000% 06/01/2025	20772KKK4	70,000.00	0.00	700.00	700.00			
12/01/21	12/01/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	0.00	1,030.00	1,030.00			
12/01/21	12/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,586.87	0.00	9.57	9.57			
12/01/21	12/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	25,280.92	0.00	44.07	44.07			
12/01/21	12/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	120,376.19	0.00	309.97	309.97			
12/01/21	12/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
12/02/21	12/02/21	DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	0.00	2,592.50	2,592.50			
12/04/21	12/04/21	FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	250,000.00	0.00	312.50	312.50			
12/15/21	12/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
12/15/21	12/15/21	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
12/15/21	12/15/21	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
12/15/21	12/15/21	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
12/15/21	12/15/21	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
12/15/21	12/15/21	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			



Managed Account Security Transactions & Interest

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EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
12/15/21	12/15/21	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
12/15/21	12/15/21	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
12/15/21	12/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
12/15/21	12/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	29,555.15	0.00	77.83	77.83			
12/15/21	12/15/21	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
12/15/21	12/15/21	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
12/15/21	12/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
12/15/21	12/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	51,946.97	0.00	139.39	139.39			
12/16/21	12/16/21	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
12/16/21	12/16/21	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
12/16/21	12/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
12/18/21	12/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
12/18/21	12/18/21	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
12/19/21	12/19/21	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	0.00	1,319.00	1,319.00			
12/20/21	12/20/21	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
12/20/21	12/20/21	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
INTEREST										
12/20/21	12/20/21	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
12/20/21	12/20/21	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
12/20/21	12/20/21	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
12/25/21	12/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	88,949.10	0.00	35.58	35.58			
12/25/21	12/25/21	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
12/27/21	12/29/21	AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	0.00	3,000.00	3,000.00			
12/31/21	12/31/21	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	675,000.00	0.00	1,265.63	1,265.63			
12/31/21	12/31/21	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	0.00	4,375.00	4,375.00			
12/31/21	12/31/21	US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	750,000.00	0.00	937.50	937.50			
12/31/21	12/31/21	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	3,450,000.00	0.00	34,500.00	34,500.00			
Transaction Type Sub-Total				10,454,695.20	0.00	53,062.42	53,062.42			
PAYDOWNS										
12/01/21	12/01/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	9,212.33	9,212.33	0.00	9,212.33	(78.45)	0.00	
12/01/21	12/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9.65	9.65	0.00	9.65	0.00	0.00	
12/01/21	12/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	90.14	90.14	0.00	90.14	0.00	0.00	
12/15/21	12/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	9,416.68	9,416.68	0.00	9,416.68	1.81	0.00	
12/15/21	12/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	8,336.82	8,336.82	0.00	8,336.82	1.25	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type				Principal	Accrued	Realized G/L	Realized G/L	Sale		
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
PAYDOWNS										
12/25/21	12/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	6,359.85	6,359.85	0.00	6,359.85	0.48	0.00	
Transaction Type Sub-Total				33,425.47	33,425.47	0.00	33,425.47	(74.91)	0.00	
Managed Account Sub-Total					(313,512.03)	52,874.92	(260,637.11)	(74.91)	0.00	
Total Security Transactions					(\$313,512.03)	\$52,874.92	(\$260,637.11)	(\$74.91)	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/27/21	11/03/21	CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	(60,000.00)	0.00	(60,000.00)			
11/02/21	11/04/21	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	(97,269.53)	(129.42)	(97,398.95)			
11/19/21	11/23/21	AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	(199,696.00)	(174.17)	(199,870.17)			
11/24/21	11/29/21	JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	(145,593.00)	(43.54)	(145,636.54)			

Transaction Type Sub-Total			510,000.00	(502,558.53)	(347.13)	(502,905.66)
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INTEREST										
11/01/21	11/01/21	CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	0.00	143.19	143.19			
11/01/21	11/01/21	CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	0.00	458.21	458.21			
11/01/21	11/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,595.85	0.00	9.60	9.60			
11/01/21	11/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	120,587.15	0.00	310.51	310.51			
11/01/21	11/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	25,360.87	0.00	44.21	44.21			
11/01/21	11/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.55	446.55			
11/05/21	11/05/21	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	0.00	468.75	468.75			
11/06/21	11/06/21	FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	0.00	343.75	343.75			
11/07/21	11/07/21	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	0.00	687.50	687.50			
11/11/21	11/11/21	APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	0.00	2,531.25	2,531.25			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/12/21	11/12/21	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	0.00	517.50	517.50			
11/15/21	11/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	61,395.40	0.00	164.74	164.74			
11/15/21	11/15/21	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
11/15/21	11/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
11/15/21	11/15/21	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
11/15/21	11/15/21	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
11/15/21	11/15/21	UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	0.00	309.05	309.05			
11/15/21	11/15/21	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
11/15/21	11/15/21	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
11/15/21	11/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	38,310.81	0.00	100.89	100.89			
11/15/21	11/15/21	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
11/15/21	11/15/21	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	30.80	30.80			
11/15/21	11/15/21	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
11/15/21	11/15/21	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
11/15/21	11/15/21	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	0.00	1,124.44	1,124.44			
11/15/21	11/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
11/15/21	11/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
11/16/21	11/16/21	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
11/16/21	11/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
11/16/21	11/16/21	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	30.69	30.69			
11/18/21	11/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
11/18/21	11/18/21	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
11/20/21	11/20/21	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			
11/20/21	11/20/21	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
11/20/21	11/20/21	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
11/20/21	11/20/21	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
11/20/21	11/20/21	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
11/24/21	11/24/21	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	0.00	500.00	500.00			
11/24/21	11/24/21	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	775,000.00	0.00	1,937.50	1,937.50			
11/25/21	11/25/21	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
11/25/21	11/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	90,000.00	0.00	36.00	36.00			
11/27/21	11/27/21	FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	0.00	312.50	312.50			
11/30/21	11/30/21	US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	0.00	812.50	812.50			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type				Principal	Accrued	Realized G/L	Realized G/L	Sale		
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Transaction Type Sub-Total				7,264,250.08	0.00	13,199.31	13,199.31			
PAYDOWNS										
11/01/21	11/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	79.95	79.95	0.00	79.95	0.00	0.00	
11/01/21	11/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	8.98	8.98	0.00	8.98	0.00	0.00	
11/01/21	11/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	210.96	210.96	0.00	210.96	(1.80)	0.00	
11/15/21	11/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	9,448.43	9,448.43	0.00	9,448.43	1.81	0.00	
11/15/21	11/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	8,755.66	8,755.66	0.00	8,755.66	1.31	0.00	
11/25/21	11/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	1,050.90	1,050.90	0.00	1,050.90	0.08	0.00	
Transaction Type Sub-Total				19,554.88	19,554.88	0.00	19,554.88	1.40	0.00	
Managed Account Sub-Total					(483,003.65)	12,852.18	(470,151.47)	1.40	0.00	
Total Security Transactions					(\$483,003.65)	\$12,852.18	(\$470,151.47)	\$1.40	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
10/13/21	10/21/21	GMCAR 2021-4 A3	362554AC1	65,000.00	(64,998.34)	0.00	(64,998.34)			
		DTD 10/21/2021 0.680% 09/16/2026								
10/19/21	10/27/21	COPAR 2021-1 A3	14044CAC6	80,000.00	(79,998.49)	0.00	(79,998.49)			
		DTD 10/27/2021 0.770% 09/15/2026								
10/27/21	11/03/21	CITIGROUP INC CORP NOTE	172967ND9	60,000.00	(60,000.00)	0.00	(60,000.00)			
		(CALLABLE)								
		DTD 11/03/2021 1.281%								
		11/03/2025								
Transaction Type Sub-Total				205,000.00	(204,996.83)	0.00	(204,996.83)			

INTEREST										
10/01/21	10/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	123,797.31	0.00	318.78	318.78			
10/01/21	10/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.55	446.55			
10/01/21	10/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,005.40	0.00	26.71	26.71			
10/01/21	10/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	56,049.62	0.00	893.30	893.30			
10/14/21	10/14/21	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	0.00	625.00	625.00			
10/15/21	10/15/21	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
10/15/21	10/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
10/15/21	10/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	47,452.16	0.00	124.96	124.96			
10/15/21	10/15/21	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	44.95	44.95			
10/15/21	10/15/21	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
10/15/21	10/15/21	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/15/21	10/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
10/15/21	10/15/21	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
10/15/21	10/15/21	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	38.21	38.21			
10/15/21	10/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
10/15/21	10/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	71,331.06	0.00	191.41	191.41			
10/15/21	10/15/21	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
10/15/21	10/15/21	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
10/16/21	10/16/21	FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	0.00	156.25	156.25			
10/16/21	10/16/21	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
10/16/21	10/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
10/18/21	10/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
10/18/21	10/18/21	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
10/20/21	10/20/21	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
10/20/21	10/20/21	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
10/20/21	10/20/21	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
10/20/21	10/20/21	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			
10/20/21	10/20/21	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
INTEREST										
10/22/21	10/22/21	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	0.00	781.25	781.25			
10/22/21	10/22/21	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	0.00	976.00	976.00			
10/24/21	10/24/21	BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	100,000.00	0.00	1,050.00	1,050.00			
10/25/21	10/25/21	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	90,000.00	0.00	36.00	36.00			
10/25/21	10/25/21	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	109.89	109.89			
10/29/21	10/29/21	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	0.00	4,843.75	4,843.75			
10/31/21	10/31/21	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,400,000.00	0.00	13,125.00	13,125.00			
10/31/21	10/31/21	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	775,000.00	0.00	6,296.88	6,296.88			
Transaction Type Sub-Total				7,218,635.55	0.00	31,756.90	31,756.90			
MATURITY										
10/31/21	10/31/21	US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	550,000.00	550,000.00	3,437.50	553,437.50	8,679.69	0.00	
Transaction Type Sub-Total				550,000.00	550,000.00	3,437.50	553,437.50	8,679.69	0.00	
PAYDOWNS										
10/01/21	10/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	30,688.75	30,688.75	0.00	30,688.75	0.75	0.00	
10/01/21	10/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	6,409.55	6,409.55	0.00	6,409.55	0.02	0.00	
10/01/21	10/25/21	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	3,210.16	3,210.16	0.00	3,210.16	(27.34)	0.00	
10/15/21	10/15/21	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	9,141.35	9,141.35	0.00	9,141.35	1.37	0.00	









Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**



EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
PAYDOWNS										
10/15/21	10/15/21	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	9,935.66	9,935.66	0.00	9,935.66	1.91	0.00	
Transaction Type Sub-Total				59,385.47	59,385.47	0.00	59,385.47	(23.29)	0.00	
Managed Account Sub-Total					404,388.64	35,194.40	439,583.04	8,656.40	0.00	
Total Security Transactions					\$404,388.64	\$35,194.40	\$439,583.04	\$8,656.40	\$0.00	











Bolded items are forward settling trades.

	= On plan		= Expected Variance		= Exception - see comments
	= Increase over PY		= Decrease over PY		= Unchanged over prior year

SECTION ONE: FINANCIAL STATEMENTS

December 2021		December 2020	Change
ASSETS	38,380,287	35,734,270	 2,646,017
LIABILITIES	25,237,640	23,917,013	 1,320,627
NET POSITION	13,142,647	11,817,257	 1,325,390


- Assets increased over the prior year due to collection of 2021/22 program year contributions.
- The investment portfolio produced interest and realized gains of \$165,000 which was offset by unrealized losses of \$308,000 at December 31, 2021.
- The liability for unpaid claims increased \$1.2 million over the prior year, primarily due to the introduction of a new program year. The Board approved a change to the interest rate assumption used to discount claim liabilities to net present value from 2.0% to 1.5% to better match the forecasted investment earnings at the April 2021 meeting.

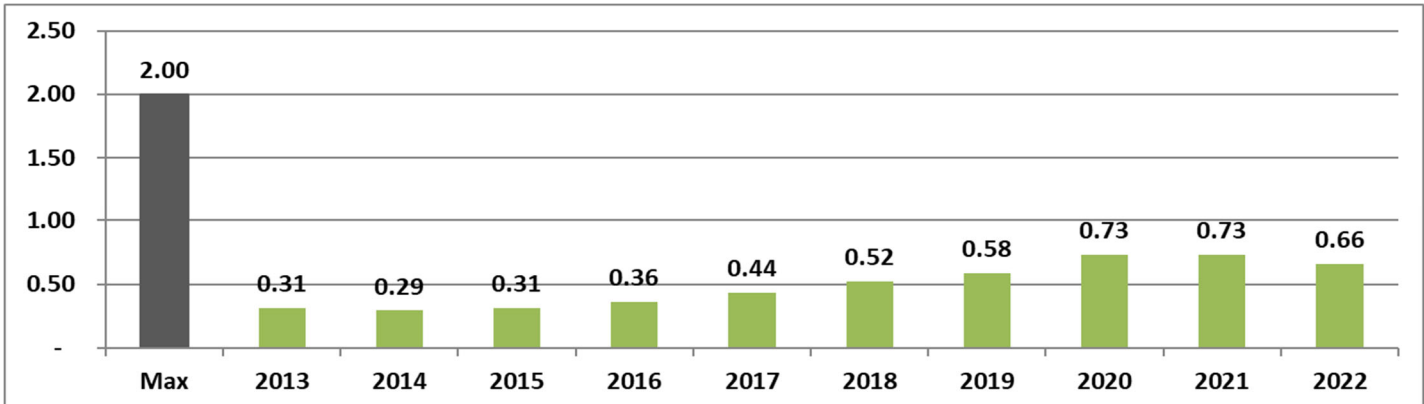
December 2021		Budget (Target=100%)	December 2020
CONTRIBUTIONS	4,999,342	 9,974,051/50%	 4,600,123
INVESTMENT INCOME	(142,179)	--	 175,461
CLAIM EXPENSE	3,146,964	 8,447,075/37%	 2,590,977
EXCESS INSURANCE	171,290	 348,341/49%	 166,515
OPERATING EXPENSE	507,044	 1,178,634/89%	 450,846
NET INCOME	1,031,865		 1,567,246

- 2021/22 contributions are on budget and higher than prior year due to an increase in payroll. In addition, the interest rate assumption used was changed from 2.0% to 1.5% resulted in an increase of the funding rate.
- The investment portfolio produced income of approximately \$170,000 which was offset by unrealized loss of \$308,000.
- Claim payments decreased \$886,000 from the prior year with \$702,000 and \$1.6 million paid as of December 31, 2021 and 2020, respectively.
- Claims expense increased primarily due to introduction of a new program year. Prior program years developed favorably which resulted in decreases to the actuary's most recent estimates of ultimate loss for pre-2020 program years.
- Operating expenses are slightly higher than prior year due to contractual increases.


SECTION TWO: RATIO ANALYSIS

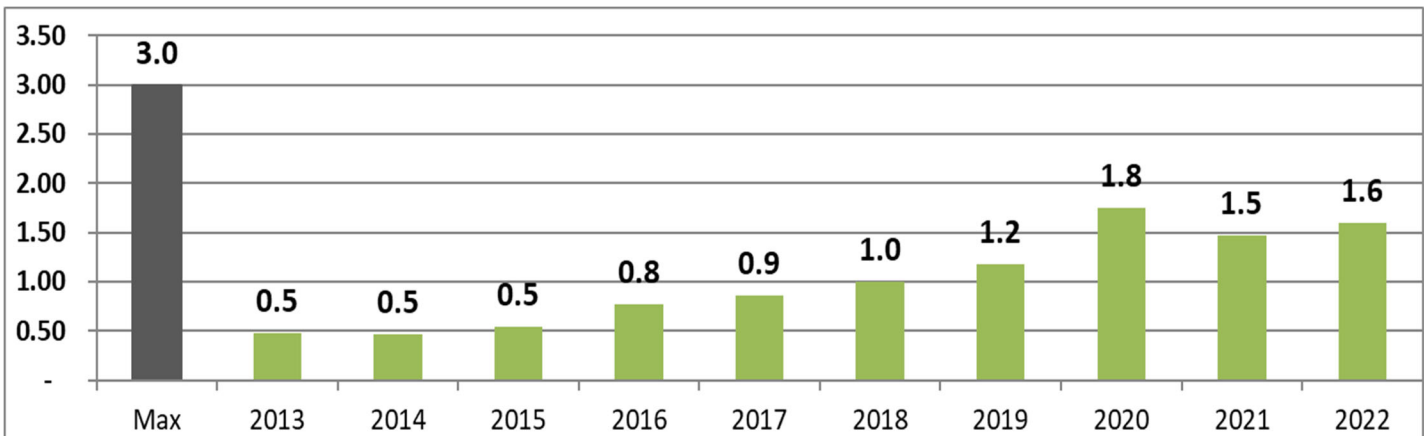
RATIO A: Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Target	Result
December 2021	9,635,168	/	14,703,822	0.66	<2:1	



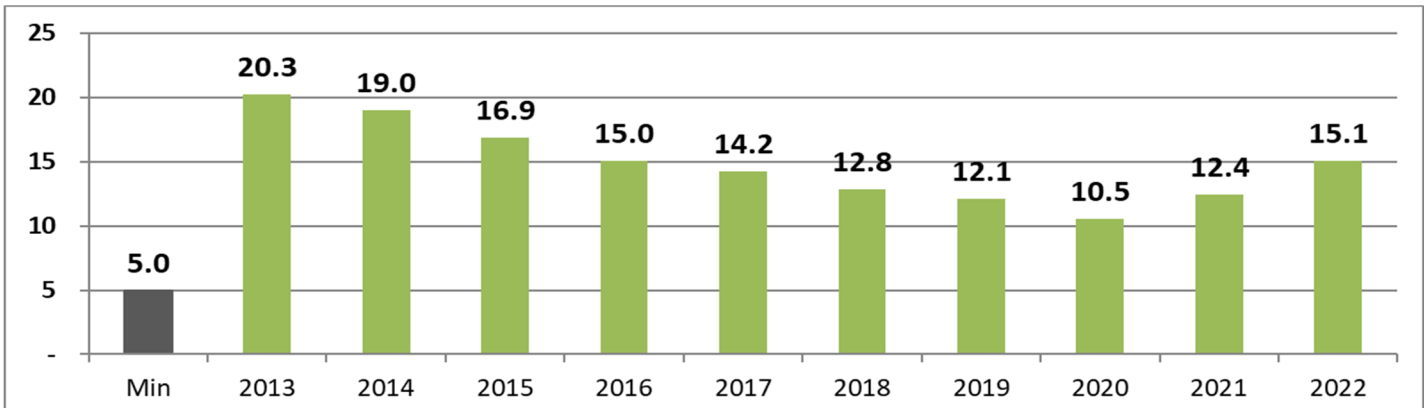
RATIO B: Unpaid Claims to Net Position

	Claim Liability		Net Position	Ratio	Target	Result
December 2021	23,451,966	/	14,703,822	1.6:1	<3:1	



RATIO C: Net Position to Self-Insured Retention

	Net Position		SIR	Ratio	Target	Result
December 2021	14,703,822	/	975,000	15.1	>5	



STATEMENT OF NET POSITION

December 31, 2021 and 2020

CURRENT ASSETS	2021	2020
Cash and Cash Equivalents	12,815,613	9,013,140
Investments	3,429,028	6,393,498
Provision for Unrealized Gain (Loss) on Investments	79,902	59,253
Accounts Receivable - Members	5,000	2,004
Interest Receivable	61,492	103,291
Prepaid Expense	194,756	375,226
TOTAL CURRENT ASSETS	16,585,790	15,946,413
NONCURRENT ASSETS		
Investments - Managed Portfolio	21,868,688	19,282,956
Provision for Unrealized Gain (Loss) on Investments	(74,191)	504,901
TOTAL NONCURRENT ASSETS	21,794,497	19,787,857
TOTAL ASSETS	38,380,287	35,734,270
CURRENT LIABILITIES		
Accounts Payable	29,742	337,339
Unearned Revenue	5,001,872	4,585,685
Case Reserves	3,750,735	3,603,748
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	1,413,097	1,456,670
TOTAL CURRENT LIABILITIES	10,195,446	9,983,442
NONCURRENT LIABILITIES		
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	15,042,194	13,933,571
TOTAL NONCURRENT LIABILITIES	15,042,194	13,933,571
TOTAL LIABILITIES	25,237,640	23,917,013
NET POSITION		
Net Position - Undesignated	12,350,428	10,991,563
Net Position - Capital Fund	792,220	825,694
TOTAL NET POSITION	13,142,647	11,817,257
TOTAL LIABILITIES AND NET POSITION	38,380,287	35,734,270

Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended December 31, 2021

	Actual	2021-22 Budget	% Used	\$ Variance
REVENUES				
Deposit Premium	4,825,214	9,625,710	50%	(4,800,496)
Excess Insurance Premium	174,774	348,341	50%	(173,567)
Miscellaneous Income	(646)			(646)
Interest Income	(142,179)			(142,179)
Total Revenue	4,857,164	9,974,051	49%	(5,116,887)
EXPENSES				
Claims Expense				
Claims Paid	702,253	8,447,075	37%	(5,300,111)
Incr/(Decr) in Reserves	2,444,711			
Excess Insurance	171,290	348,341	49%	(177,051)
Total Claims Expense	3,318,254	8,795,416	38%	(5,477,162)
Loss Prevention & Training				
Online Training and Reporting (In2vate)	18,454	51,100	36%	(32,646)
Hotline Services	0	6,500	0%	(6,500)
Miscellaneous Training Expenses	180	6,000	3%	(5,820)
Attorney / Training Workshops	19,150	92,500	21%	(73,350)
Total Loss Prevention and Training	37,784	156,100	24%	(99,863)
Capital Fund Expenditures				
Training & Risk Management Consortium	5,550			5,550
Total Capital Fund Expenditures	5,550			5,550
General & Administrative Expenses				
Program Management	422,079	844,157	50%	(422,078)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Retreat	0	40,000	0%	(40,000)
Memberships & Conferences	1,474	8,000	18%	(6,526)
Actuarial Study	0	10,700	0%	(10,700)
Legal Services	7,849	50,000	16%	(42,151)
Financial Audit	10,500	10,500	100% +	0
Accreditation	709	1,500	47%	(792)
Fidelity Bond	1,089	2,177	50%	(1,089)
SLIP Insurance	1,507	3,000	50%	(1,493)
Investment Management Services	13,433	32,000	42%	(18,567)
Claims System	2,500	5,000	50%	(2,500)
Miscellaneous	2,572	5,500	47%	(2,928)
Total General and Administrative Expenses	463,711	1,022,534	45%	(558,823)
Total Expenses	3,825,298	9,974,050	38%	(6,130,298)
Change in Net Position	1,031,865	1		

+ See attached "Report of Line Items Exceeded Budgeted Amount"



Statement of Revenues, Expenses, and Changes in Net Position
Report of Line Items Exceeded Budgeted Amount

For the Quarter Ended December 31, 2021

	<u>Actual</u>	<u>Budget</u>	<u>% Used</u>	<u>\$ Variance</u>
General & Administrative Expenses				
+ <u>Financial Audit</u>	10,500	10,500	100%	-

*Work is performed early in the year and billed based on percentage of completion
(i.e. progress billing).*

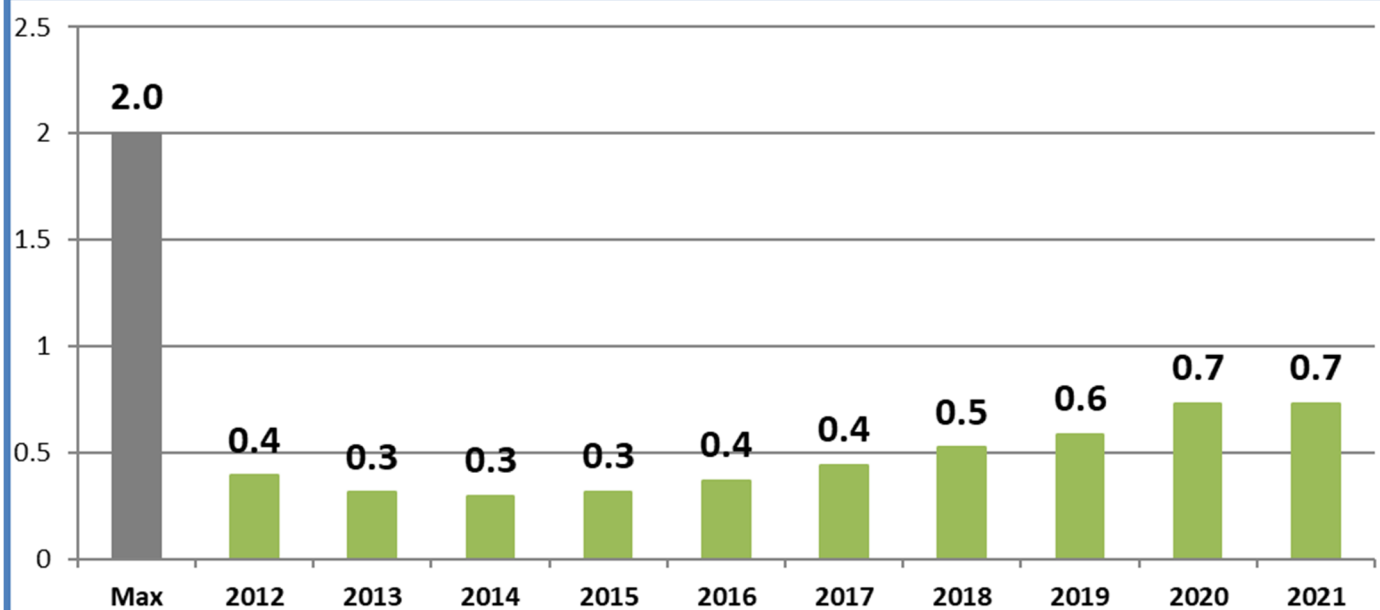
	= On plan		= Expected Variance		= Exception - see comments
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Target Net Position Ratios:

- Used as a tool by the Board to monitor the financial position and performance of ERMA.
- Assists the Board with decisions regarding dividends and assessments.
- Ratios are widely used in the pooling and insurance industry.
- Results are presented to the Board annually.

RATIO ANALYSIS:

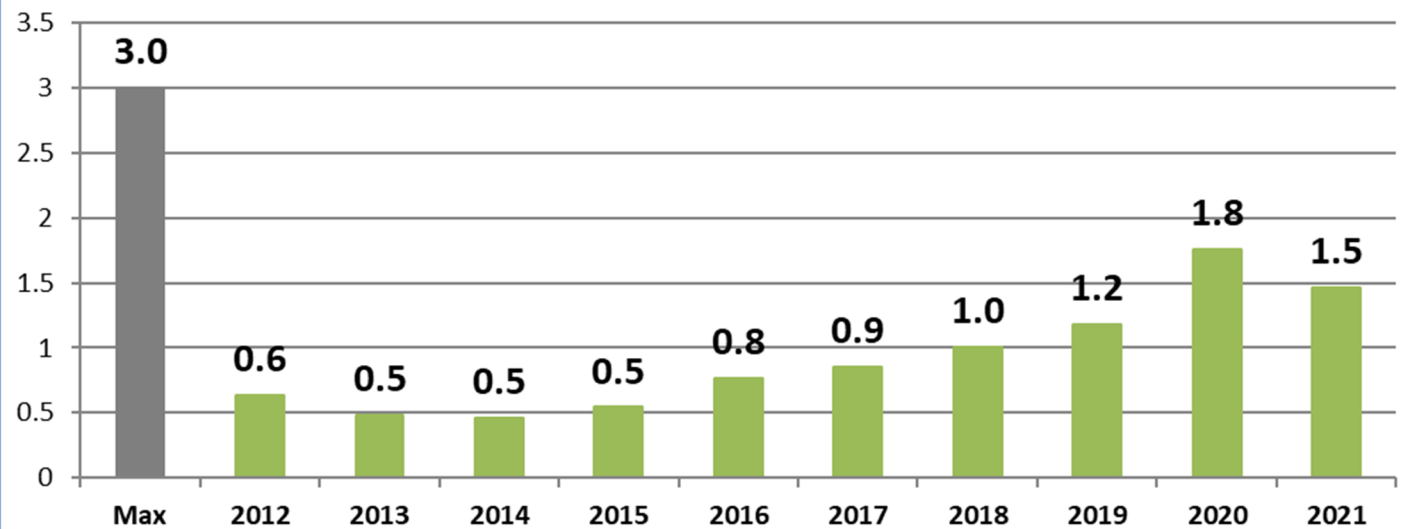
RATIO A: Net Contribution to Net Position



Notes:

- Net Contribution ÷ Net Position
- Current years contributions should not exceed 2 times net position
- Appropriate when there is a large increase in contributions due to changes
- The higher the net position, the lower the ratio. Hence a low ratio is desirable.

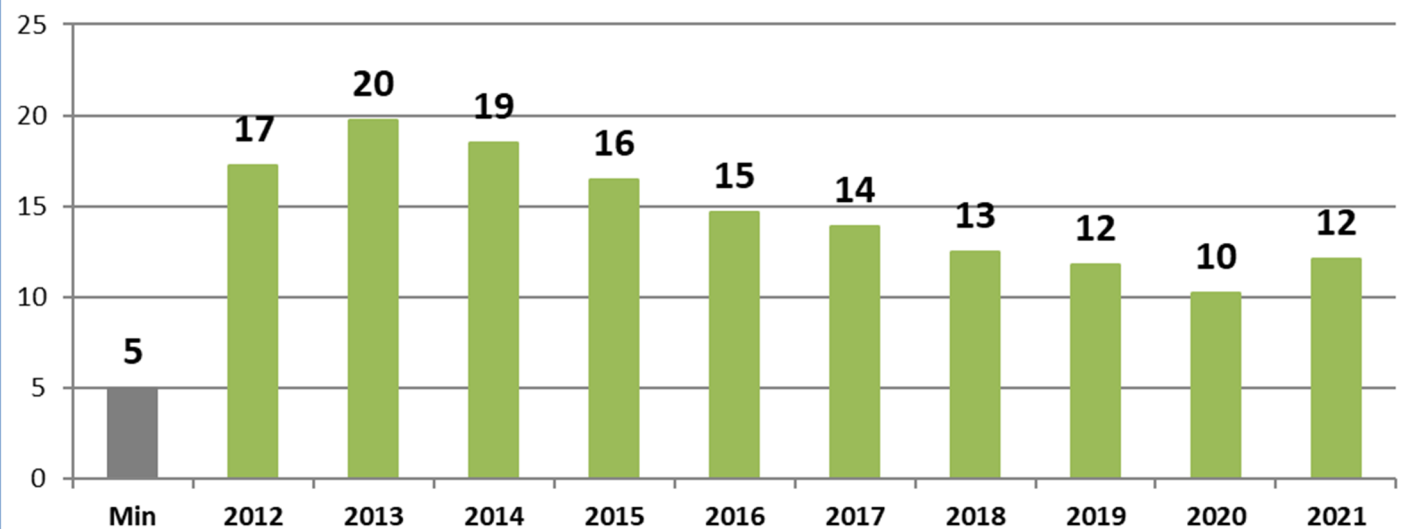
RATIO B: Net Reserves to Net Position



Notes:

- $\text{Unpaid Claim Liability} \div \text{Net Position}$
- Outstanding liabilities should stay below 3.0 times net position.
- This ratio recognizes the uncertainty in ERMA's largest liability.
- The lower the liabilities, and/or the higher the net position, the lower the ratio. Hence a low ratio is desirable.

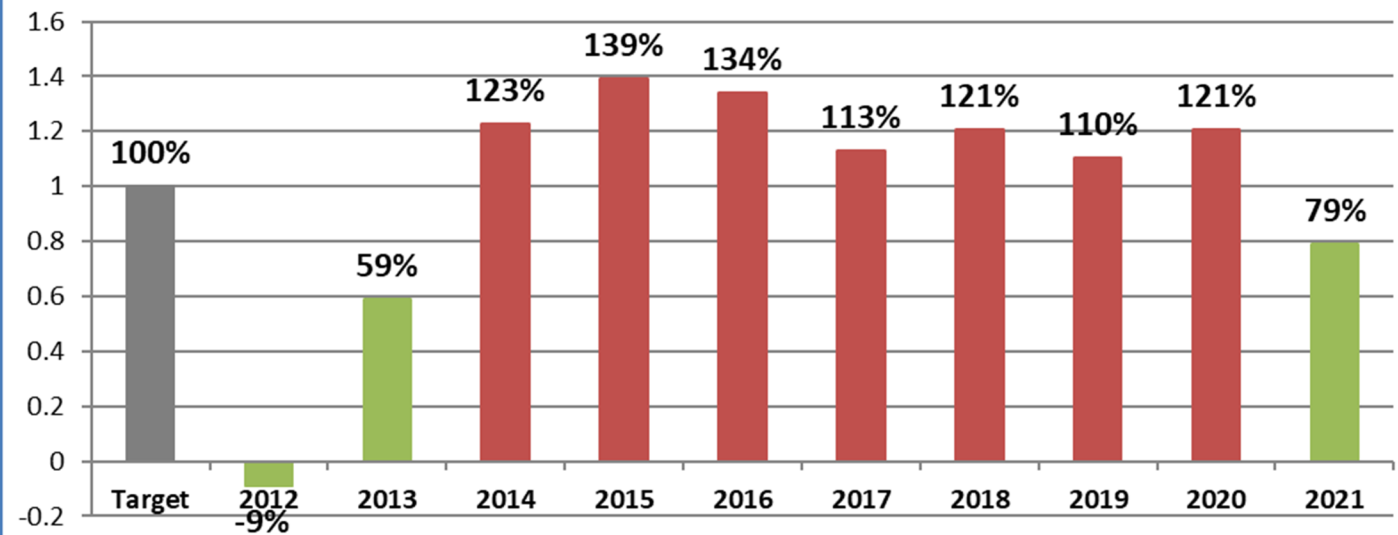
RATIO C: Net Position to Self-Insured Retention



Notes:

- $\text{Net Position} \div \text{Self-Insured Retention}$
- Net Position must be sufficient to cover 5 full limits losses.
- Review when increasing pool limits and when membership is growing.
- The higher the net position, the greater number of “full hits” the group can absorb. Hence, a high ratio is desirable.

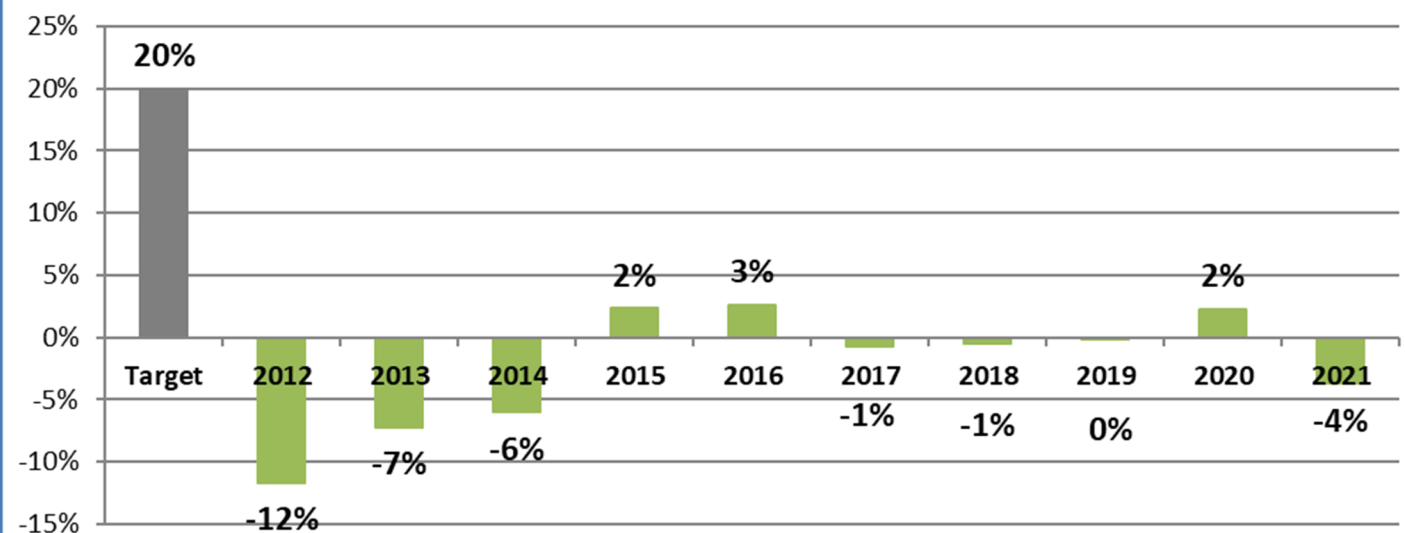
RATIO D: Operating Ratio



Notes:

- $(\text{Expenses} - \text{Investment Income}) \div \text{Net Contributions}$
- Expenses include current and prior year claims, administrative expenses, and dividends.
- The higher the revenues, and/or the lower the expenses, the lower the ratio. Hence, an operating ratio of less than 100% is desirable.
- Ratio for 2013/14 through 2019/20 are greater than 100% mainly due to the release of dividends.

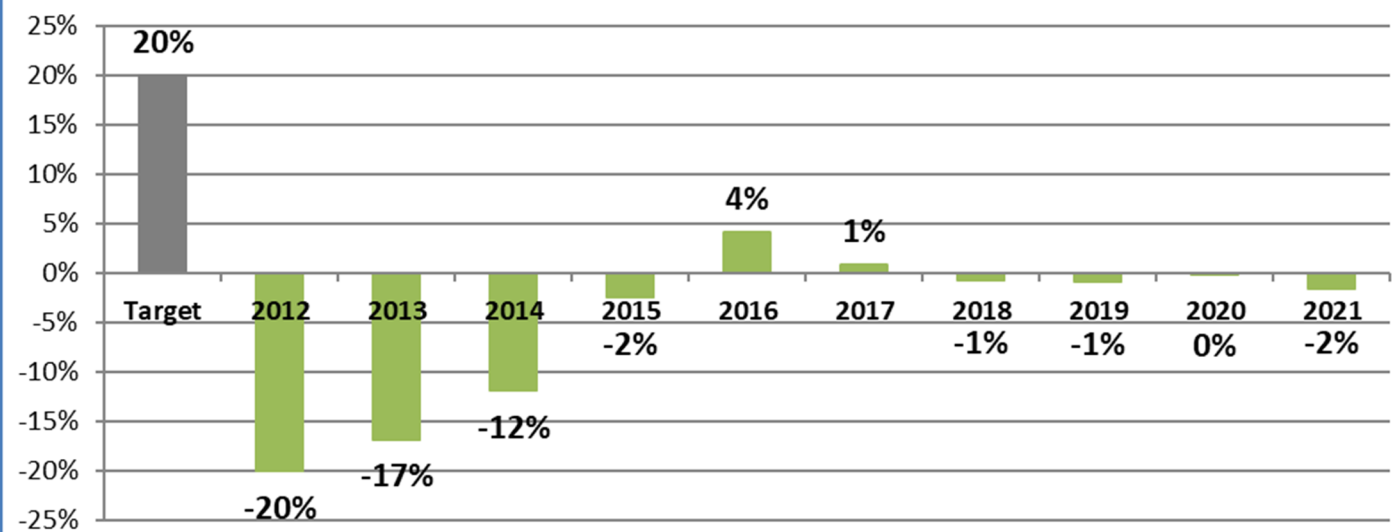
RATIO E: One-Year Reserve Development



Notes:

- $\text{Change in Ultimate Loss} \div \text{Net Position}$
- Change in estimates of ultimate value of claims over a one-year period (program years 2019/20 valued as of 6/30/20 and 6/30/21).
- The smaller the change in liability, the more stable the program. Hence, generally, both thresholds should be less than 20%.

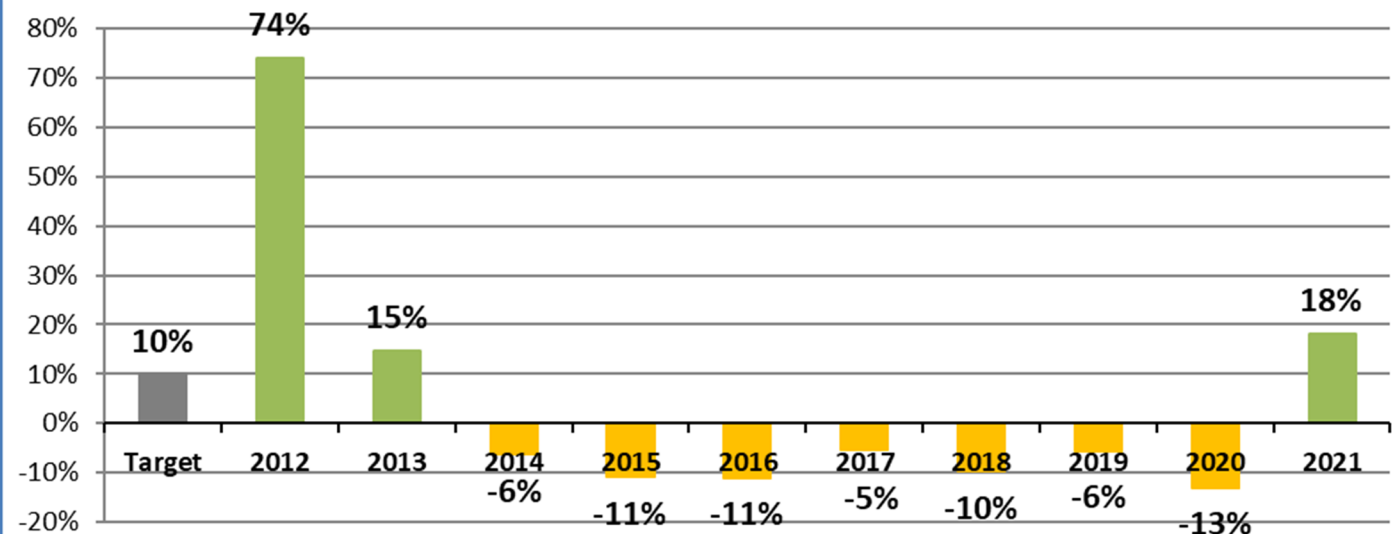
RATIO F: Two-Year Reserve Development



Notes:

- Change in Ultimate Loss ÷ Net Position
- Change in estimates of ultimate value of claims over a one-year period (program years 2018/19 valued as of 6/30/19 and 6/30/21)
- The smaller the change in liability, the more stable the program. Hence, generally, both thresholds should be less than 20%.

RATIO G: Annual Change in Net Position



Notes:

- Measures change in total net position from one year to the next.
- This ratio measures if a decline in net position in excess of 10% warrants action by the Board, such as an increase in annual contribution, or an assessment.

Memorandum

To: Jennifer Jobe, Executive Director
Jim Elledge, Interim Finance Manager
Employment Risk Management Authority

From: Allison Kaune, Senior Analyst
PFM Asset Management LLC ("PFMAM")

RE: Annual Investment Policy Review

PFM Asset Management LLC has completed its annual review of the Employment Risk Management Authority's (the "Authority") Investment Policy (the "Policy"). This year we are recommending no changes to the Policy. The Policy is well written and in compliance with the sections of the California Government Code (the "Code") that govern the investment of public funds. Furthermore, no changes were made to the Code since the Policy's last review that require any changes to the Policy.

Please let us know if you have any questions and if you'd like to schedule a call to discuss our review.

January 23, 2022

Jennifer Jobe
Executive Director
ERMA c/o Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

ERMA 2022/23 Program Year Marketing Report of Excess Liability Coverage

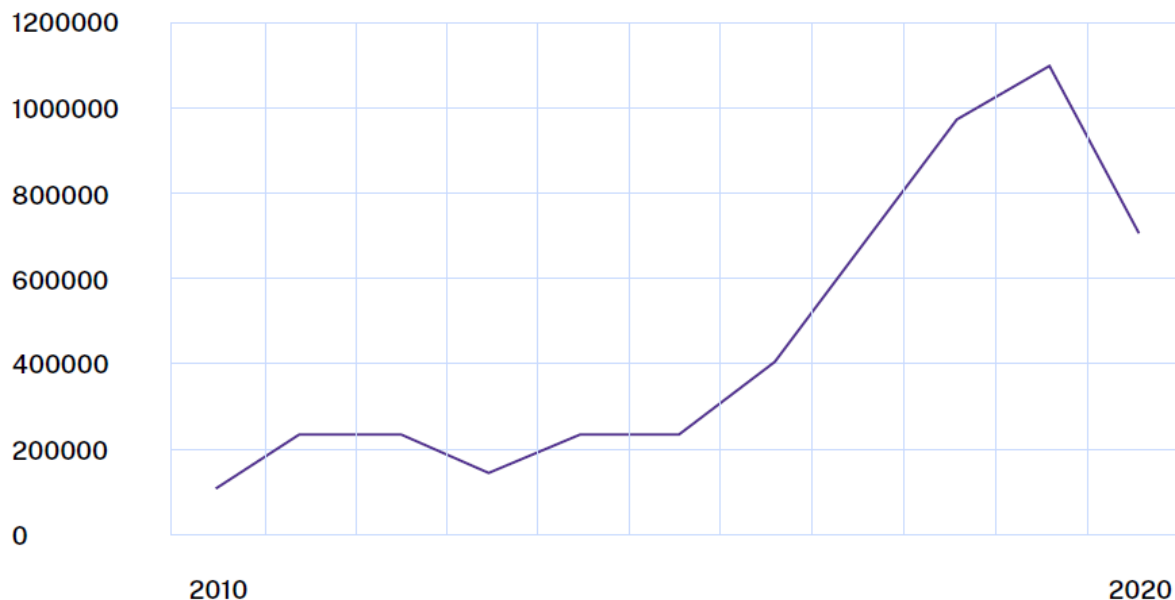
Dear Jennifer:

ERMA's excess liability coverage renews July 1, 2022. While much can happen between now and when coverage renews, the purpose of this letter is to provide you, and the ERMA Board, with Alliant's current thoughts on the employment practices liability insurance market and our renewal marketing strategy for the coming year.

COVID-19 has caused a dramatic shift in the workplace and as a result we've seen a shift in employment practices losses in the wake of the pandemic. Wrongful termination and whistleblower/retaliation losses accounted for nearly 25% of employment losses before COVID-19. After March 1, 2021 discrimination & harassment claims accounted for a greater percentage of employment losses. Racial discrimination & harassment claims, in particular, have become increasingly common post COVID-19, according to Advisen.

The chart below, courtesy of Nationwide Mutual Insurance Company, shows the median cost of jury verdicts before COVID-19.

Median Cost



Ms. Jennifer Jobe
January 23, 2022
Page 2

While many of the cases filed post-COVID have not yet been settled, it's possible that trends of increasing severity and incrementally larger jury awards will increase the cost of employment losses settled after.

The EPL rate environment is slightly improving, however it is still a challenging market driven by uncertainty regarding COVID-19, vaccine mandates and lack of new competition (WTW Insurance Marketplace Realities 2022). Large employers are being asked to take on larger retentions in many cases for both class actions but also for high-salary employees and for claims emanating in specific jurisdictions, with California continuing to lead the country in claim volume.

ERMA continues to be somewhat shielded from the market fluctuations due to your high excess liability coverage attachment of \$1,000,000. However, ERMA has been experiencing increased development of larger claims in the more recent years that could affect future renewals.

RSUI currently provides \$2,000,000 in limits Each Claim Per Member with a \$4,000,000 Per Member Aggregate, with a \$10,000,000 Policy Aggregate excess of ERMA's Retained Limit of \$1,000,000. We are early in the renewal process, however, RSUI has indicated that they would expect a similar approach to what they have done in the past assuming no negative trends. If RSUI's position regarding the renewal was to change, we stand ready to market coverage to explore alternatives.

Considering current EPL trends, and as ERMA continues to grow its membership, we recommend that ERMA continue to explore higher limits, and more importantly, higher Policy Aggregates.

We look forward to seeing everyone on Zoom on February 10th.

Sincerely,



Seth A. Cole, ARM
Senior Vice President
scole@alliant.com

DRAFT RESOLUTION NO. 2021-8

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
EMPLOYMENT RISK MANAGEMENT AUTHORITY
ESTABLISHING MEETING DATES FOR THE 2021/22 FISCAL YEAR**

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2021/22 fiscal year:

<u>Monday, November 1, 2021</u> TBD 10:00 a.m.	<u>Tuesday, April 26, 2022</u> TBD 10:00 a.m.
<u>Thursday, February 10, 2022</u> TBD 10:00 a.m.	<u>Monday, June 6, 2022</u> TBD 10:00 a.m.

ANNUAL WORKSHOP/BOARD MEETING

Friday, April 1, 2022
Dream Inn, Santa Cruz
8:00 a.m.

This Resolution was adopted by the Board of Directors at a regular meeting of the Board on February 10, 2022, via Zoom, by the following vote:

AYES _____
NOES _____
ABSTAIN _____
ABSENT _____

ATTEST:

PRESIDENT

BOARD SECRETARY

BOARD DOCUMENT REVIEW SCHEDULE

I. Governing Documents				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Joint Powers Authority Agreement	June 1999	July 2020	As Needed	The joint powers agreement by and between member agencies. Any changes need to be signed by all JPA members.
2. Bylaws	August 2005	April 2019	As Needed	Establishes the rules for governance.
3. Memorandum of Coverage	June 1999	November 2021	June 2022	Provides coverage for pooled risk sharing.
4. Master Program Document	June 1999	June 2021	As Needed	Sets forth the manner in which services shall be delivered to the membership.
5. Financial Stability Plan	February 2012	February 2016	As Needed	Tool to provide long-term financial viability and sustainability.
6. Investment Policy	August 1998	February 2022	February 2023	Applies to activities with regard to investing the Authority's financial assets.

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Resolution 1-1998	January 1998			Authorizing the President to Approve a Demand For Payment
2. Resolution 3-1998	March 1998			Establishing the Office of Assistant Treasurer
3. Resolution 4-1998	April 1998			Establishing an Investment Policy
4. Resolution 1-2001	January 2001			Establishing a Policy for Conference Attendance
5. Resolution 3-2004	March 2004			Canceling Obsolete Resolutions
6. Resolution 4-2005	April 2005			Establishing Guidelines for the Implementation for Risk Assessments of the Underlying ERMA Members
7. Resolution 4-2007	April 2007			Authorizing ERMA to Join with Other Public Agencies as a Participant of the CA Asset Management Trust and to Invest in Shares of the Trust and in Individual Portfolios
8. Resolution 6-2007	February 2006	June 2007		Establishing Implementation Deadlines for the Employee Practices Protection Program
9. Resolution 3-2010	March 2010			Retroactivity of 2010-11 Definition of "Occurrence" in Memorandum of Coverage
10. Resolution 4-2010	April 2010			Establishing a Records Retention Policy
11. Resolution 1-2015	January 2015			Precluding Existing Members Participating Through an ERMA Affiliated JPA from Applying for Individual Membership
12. Resolution 2-2015	February 2015			Appreciation for Services to Judy Hayes (CCHA)
13. Resolution 1-2016	January 2016			Appreciation for Services to Craig Downs (VCJPA)
14. Resolution 2-2016	November 2016			Appreciation to Debra Stutsman (BCJPIA)

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies Continued

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
15. Resolution 3-2016	November 2016			Appreciation to Florice Lewis (OHA))
16. Resolution 8-2016	August 2016			Appreciation for Services to Dan Weakley (BCJPIA)
17. Resolution 2-2017	November 2017			Regarding an Underwriting Policy and Related Processes
18. Resolution 3-2017	March 2017			Electronic Data Security and Disaster Recovery
19. Resolution 4-2017	February 2017			Travel and Expense Policy
20. Resolution 5-2017	May 2017			Establishing Guidelines Regarding Members Self-Insured Retentions
21. Resolution 3-2018	February 2003	March 2018		Establishing Criteria for Approval of Investigators
22. Resolution 4-2018	January 2011	April 2018		Establishing Target Performance Standards and Assistance Program
23. Resolution 5-2018	April 2004			Establishing Approval for Payments to Vendors
24. Resolution 2-2020	March 2014	June 2020		Establishing a Litigation Management Program
25. Resolution 1-2021	May 2016	February 2021		Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms
26. Resolution 2-2021	June 1998	February 2021		Establishing All Bank Accounts and Authorized Signatures
27. Resolution 4-2021	April 2021			Establishing Meeting Dates for the 2021/22 Fiscal Year
28. Resolution 5-2021	May 2005	February 2021		Requiring Members to Provide Proof of Compliance with Training Mandated by State Law
29. Resolution 6-2021	April 2021			Establishing Meeting Dates for the 2021/22 Fiscal Year

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies Continued

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
30. Resolution 7-2021	November 2021			Establishing Criteria for Approval of Investigators
31. Resolution 8-2021	April 2021			Establishing Meeting Dates for the 2021/22 Fiscal Year

BOARD DOCUMENT REVIEW SCHEDULE

III. Operational Documents

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Underwriting Guidelines	April 2010	February 2014	TBD	Document sets the “rules” used to underwrite coverage including the methodology by which rates will be set.

BOARD DOCUMENT REVIEW SCHEDULE

IV. Contracts and Agreements

Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Bickmore Actuarial	January 2010	January 2020	April 2022	Actuarial services and annual study. <i>Current term: 7/1/2020 – 7/1/2022.</i>
2. Alliant	July 2007	April 2021	April 2024	Broker of record relationship for reinsurance and other insurance placed. <i>Current term: 7/1/2021 – 7/1/2024.</i>
3. Farley Consulting Services	March 2012	July 2017	June 2023	Claims auditing services. <i>Current term: 7/1/2018 – 7/1/2023.</i>
4. In2vate	June 1999	November 2021	September 2024	Online training platform and reporting protection line for members. <i>Current term: 9/1/21 – 9/1/24</i>
5. Jackson Lewis & Liebert Cassidy Whitmore	July 1999	April 2020	April 2023	Training, 24/7 hotline, legal updates and litigation services. <i>Current term: 7/1/2020 – 7/1/2023.</i>
6. Murphy, Campbell, Alliston Quinn	November 2019	November 2019	N/A	Board & Coverage Counsel services <i>Current term: 11/1/19 – terminated by mutual agreement.</i>
7. Sampson, Sampson & Patterson	June 2007	Jan 2018	Feb 2022	Financial audit services.
8. Sedgwick	May 2002	June 2019	Feb 2023	Pool administration, finance, accounting, and litigation management services. <i>Current term: 7/1/2018 – 6/30/2023.</i>

BOARD DOCUMENT REVIEW SCHEDULE

V. Audits and Recognition

Document Name	Last Review	Next Review	Description/Comments
1. Actuarial Study	April 2021	April 2022	Independent actuarial audit and study performed annually.
2. Financial Audit	November 2021	November 2022	Independent financial audits performed annually.
3. California Association of Joint Powers Authority Accreditation	August 2020	August 2023	Ensures quality and professional standards for risk management pools.
4. Claims Audit	April 2021	April 2023	Independent claims audits performed biennially.

ADMINISTRATIVE MATTERS

SUBJECT: Proposal for Financial Audit Services

BACKGROUND AND STATUS:

Sampson, Sampson & Patterson, LLP (Sampson) has provided independent financial auditing services to ERMA since 2003. The most recent financial audit prepared for the year ended June 30, 2021, was presented at the November 1, 2021, Board of Directors meeting. As ERMA's agreement with Sampson expired with the completion of the audit presentation in November 2021, staff solicited a three-year renewal agreement with Sampson.

Attached for the Board's review and consideration is a proposed renewal engagement letter for independent financial auditing services for years ending June 30, 2022, 2023, and 2024. Sampson has proposed fees for completion of audits as follows:

Year Ending	Proposed Fee
2022	\$11,025
2023	\$11,550
2024	\$12,100

The proposed fee schedule represents a 5% increase over the 2021 expiring fee of \$10,500.

Alternatively, the Board may wish to direct staff to solicit proposals from other audit firms, in which case, staff will present proposals for the Board's review and consideration at the April 26, 2022 meeting.

RECOMMENDATION:

Staff recommends the Board of Directors provide direction.

REFERENCE MATERIALS ATTACHED:

- Proposal for Financial Audit Services – Sampson, Sampson & Patterson

January 26, 2022

Jennifer Jobe, Executive Director and Board of Directors
Employment Risk Management Authority (ERMA)
1750 Creekside Oaks Dr., Suite 200
Sacramento, CA 95833

Dear Ms. Jobe and Board Members:

We are pleased to respond to your request for services to be provided to Employment Risk Management Authority (ERMA) for the years ended June 30, 2022 through June 30, 2024.

Audit Scope and Objectives

We will audit the statement of net position, the statement of revenues, expenses, and changes in net position, and statement of cash flows, and the related notes to the financial statements, which collectively comprise the basic financial statements of ERMA as of and for the years ended June 30, 2022 through June 30, 2024. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement ERMA's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to ERMA's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Claims Development Information

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP and the *State Controller's Minimum Audit Requirements for California Special Districts*. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *State Controller's Minimum Audit Requirements for California Special Districts*, and will include tests of the accounting records of ERMA and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to ERMA or to acts by management or employees acting on behalf of ERMA. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ERMA's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry.

We have identified the following significant risks of material misstatement as part of our audit planning:

- 1) Management override of controls
- 2) Significant estimates used in determining claims liabilities

Audit Procedures – Internal Controls

We will obtain an understanding of ERMA and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of ERMA's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of ERMA in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objective are met; following laws and regulations, and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and agreements.

You are also responsible for making available to us all financial records and related information and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within ERMA from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting ERMA involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting ERMA received in communications from employees, former employees, members, regulators, or others. In addition, you are responsible for identifying and ensuring that ERMA complies with applicable laws, regulations, contracts, and agreements and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, or agreements that we report.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

Bill Patterson is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for the audits of the June 30, 2022 through June 30, 2024 financial statements of ERMA will be \$11,025, 11,550, and \$12,100 respectively, including any out-of-pocket expenses. The fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagements. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Reporting

We will issue a written report upon completion of our audit of ERMA's financial statements. Our report will be addressed to the Executive Director and the Board of Directors of ERMA. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of ERMA's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ERMA's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that ERMA is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We appreciate the opportunity to be of service to ERMA and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Very truly yours,

Sampson, Sampson & Patterson, LLP

RESPONSE:

This letter correctly sets forth the understanding of ERMA.

Signature: _____

Title: _____

Date: _____

FINANCIAL MATTERS

SUBJECT: Investment Performance Review, PFM Asset Management

BACKGROUND AND STATUS:

Annually, an update regarding ERMA's investment activities related to the portfolio is provided to the Board of Directors.

Lesley Murphy, Senior Managing Consultant, PFM Asset Management, will provide the Board with an overview of ERMA's investment portfolio and an update regarding current market conditions.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- ERMA Investment Performance Review for the Quarter Ended December 31, 2021



EMPLOYMENT RISK MANAGEMENT AUTHORITY

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

Lesley Murphy, Senior Managing Consultant
Allison Kaune, Senior Analyst

PFM Asset Management LLC

1 California Street 10th Floor
San Francisco, CA 94111
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

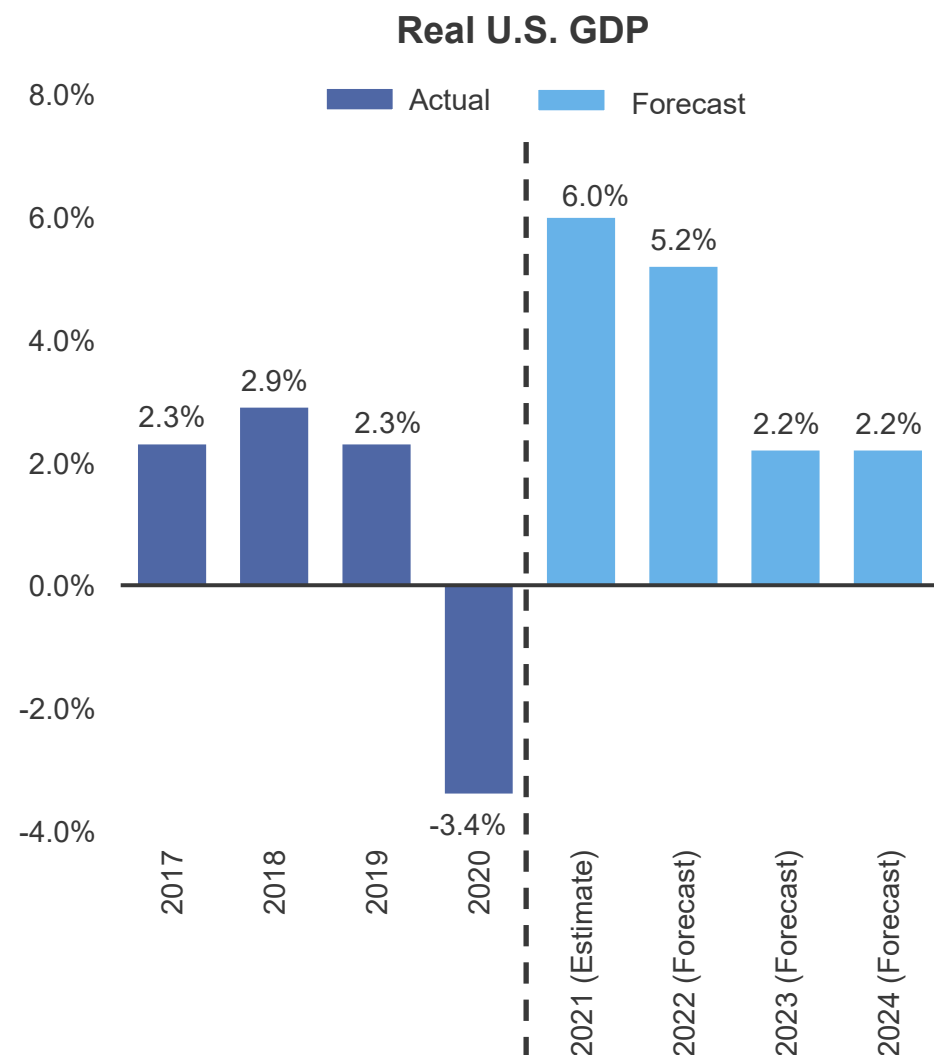


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

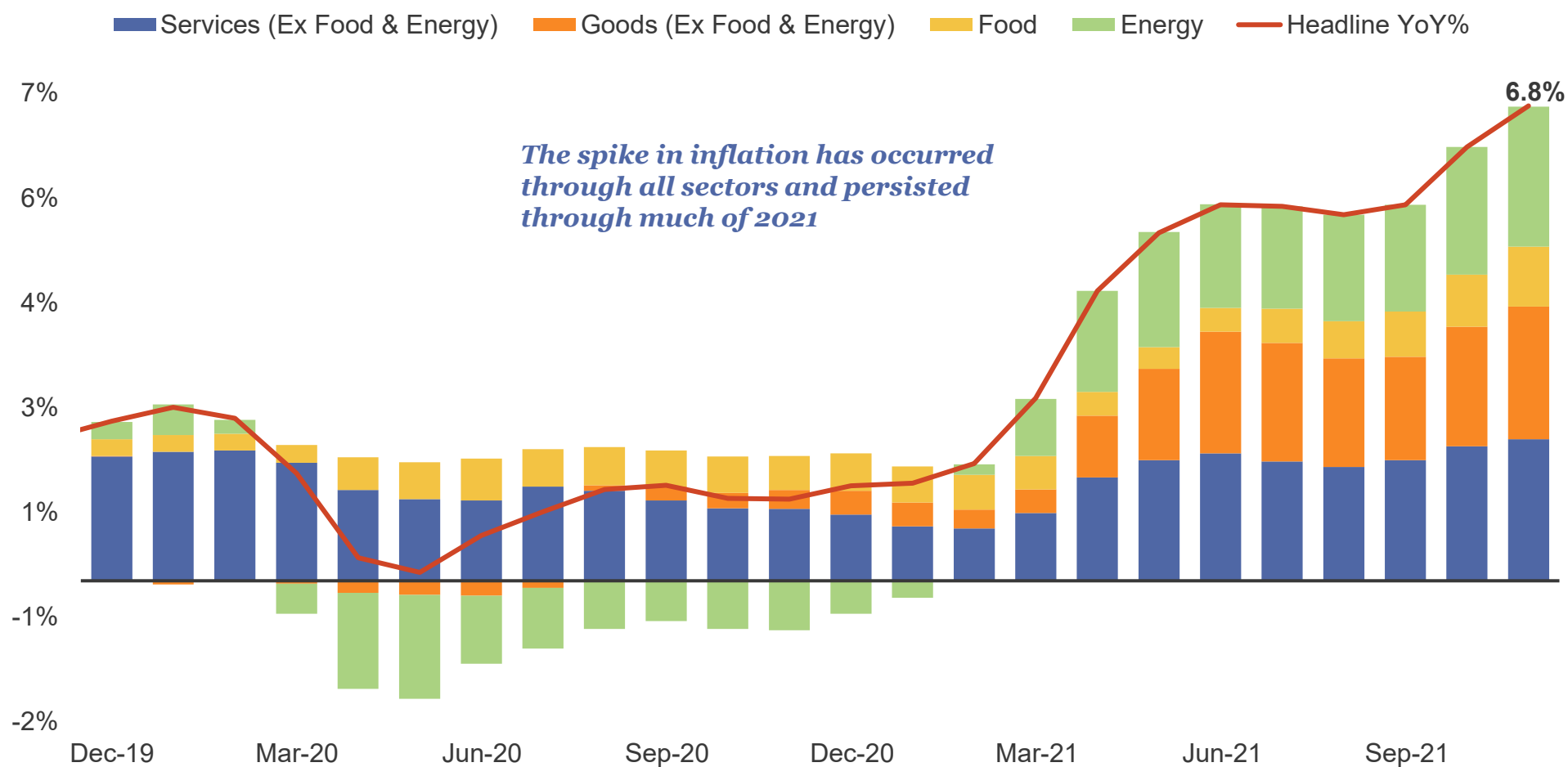
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

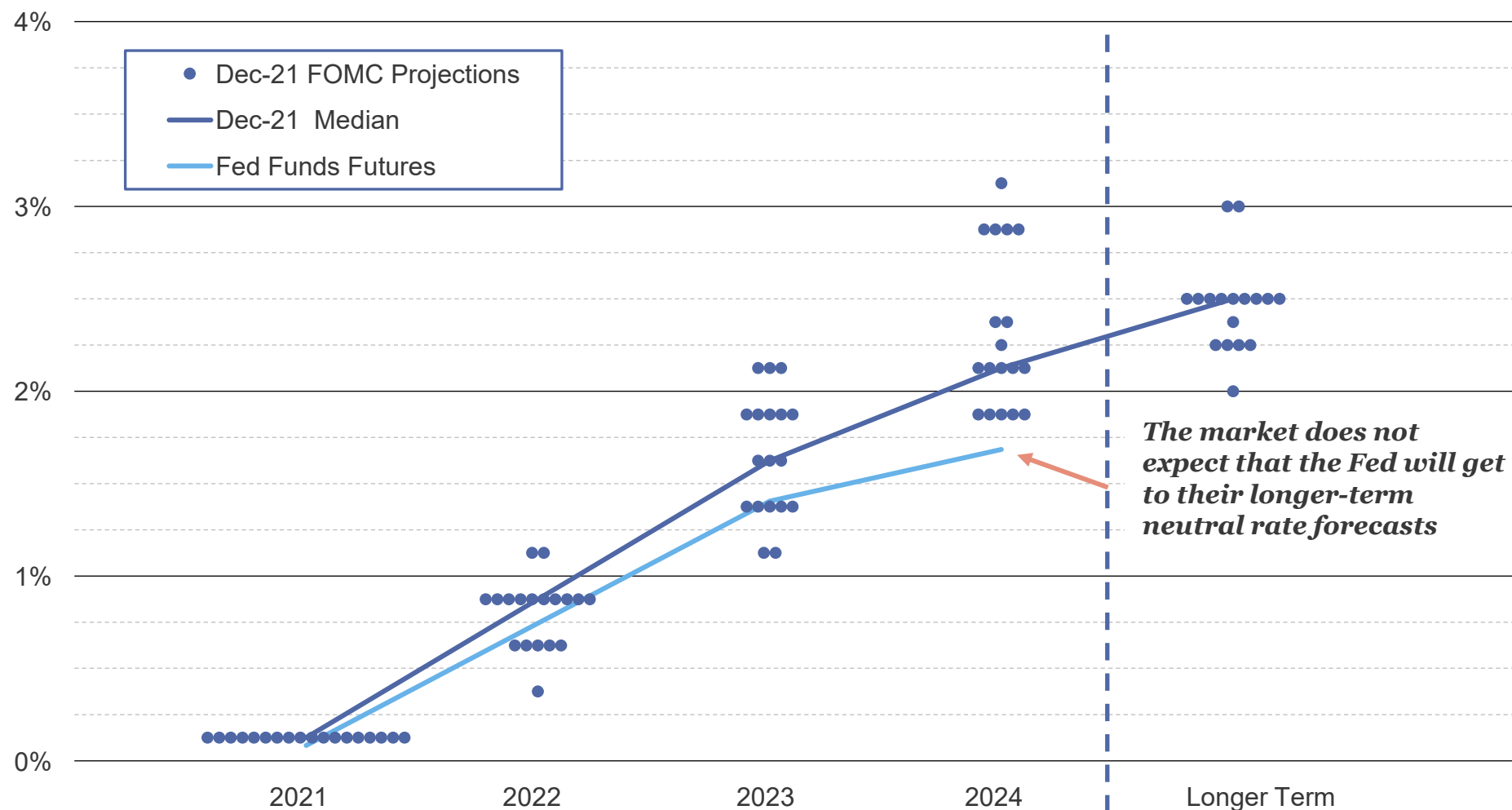
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

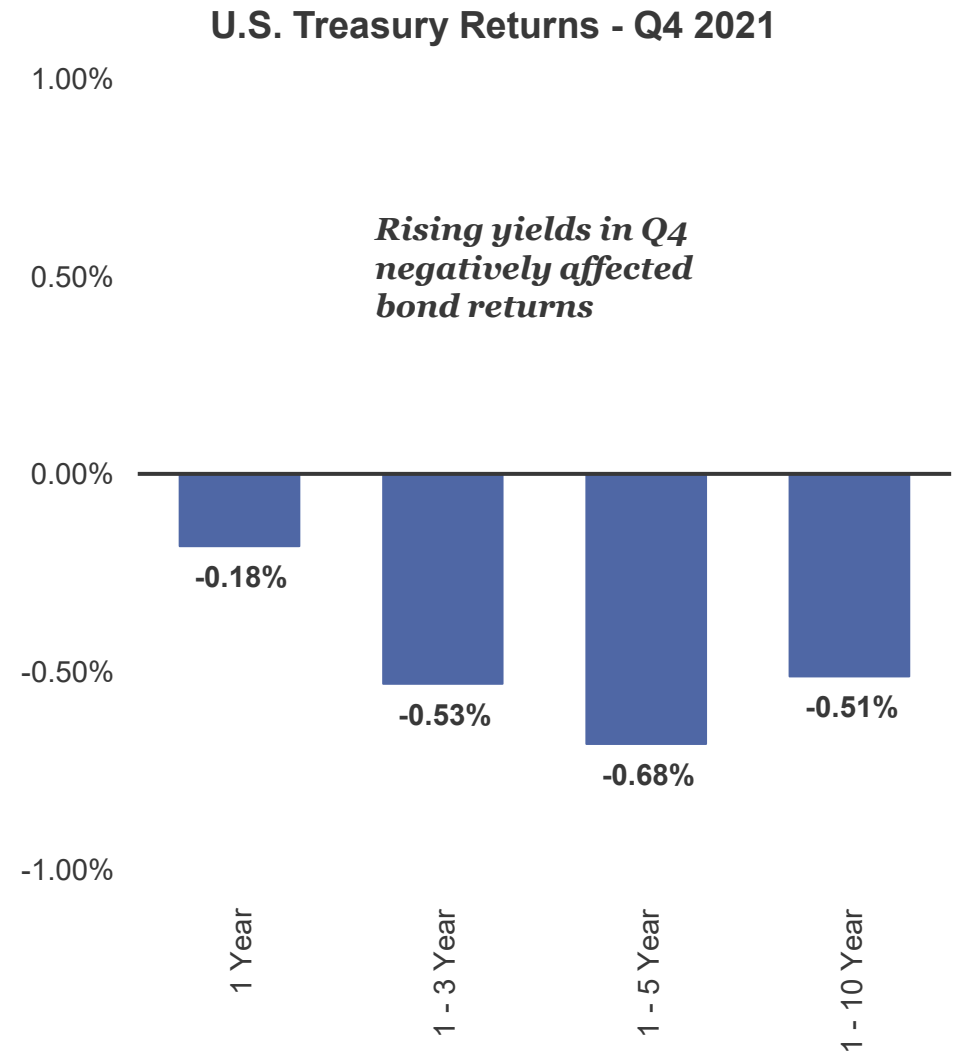
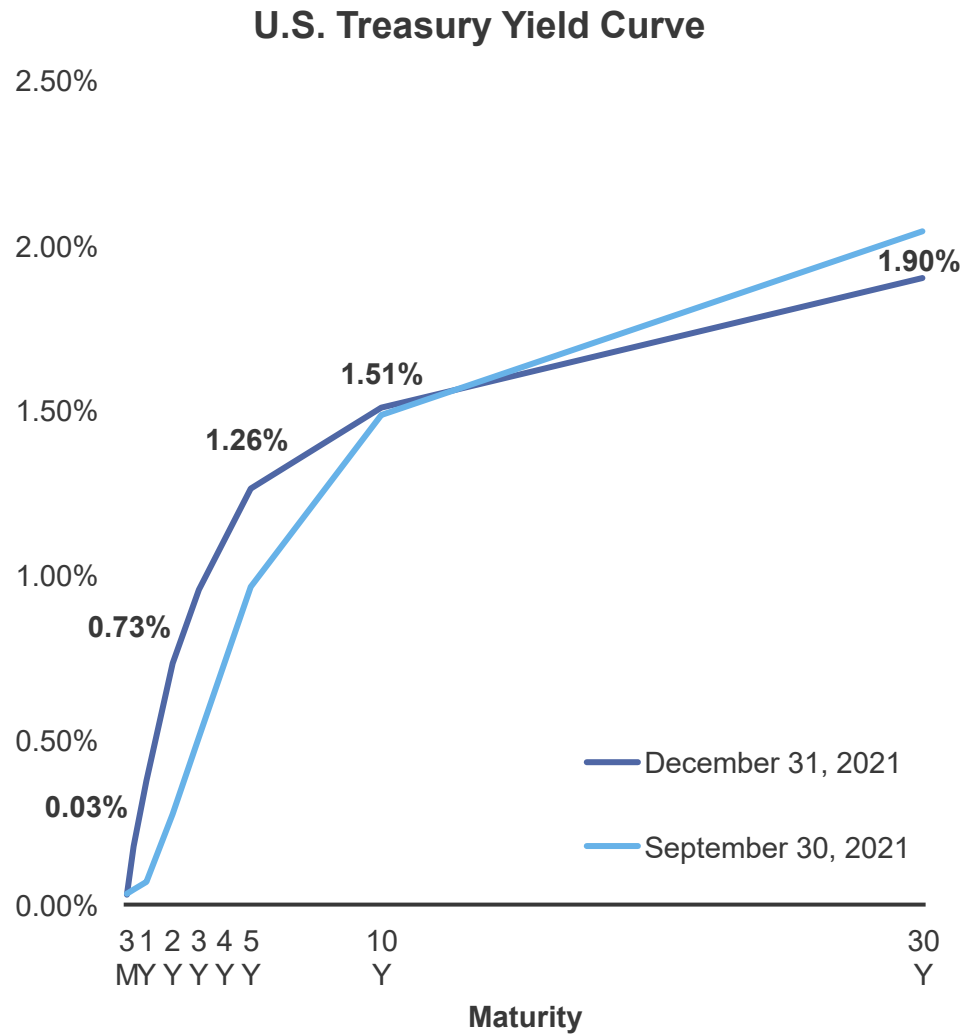
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

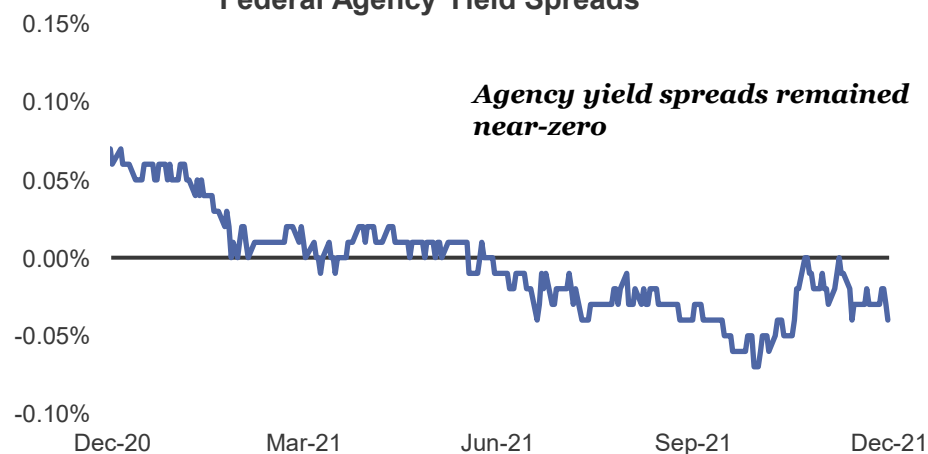
Impact of Curve Flattening on Performance



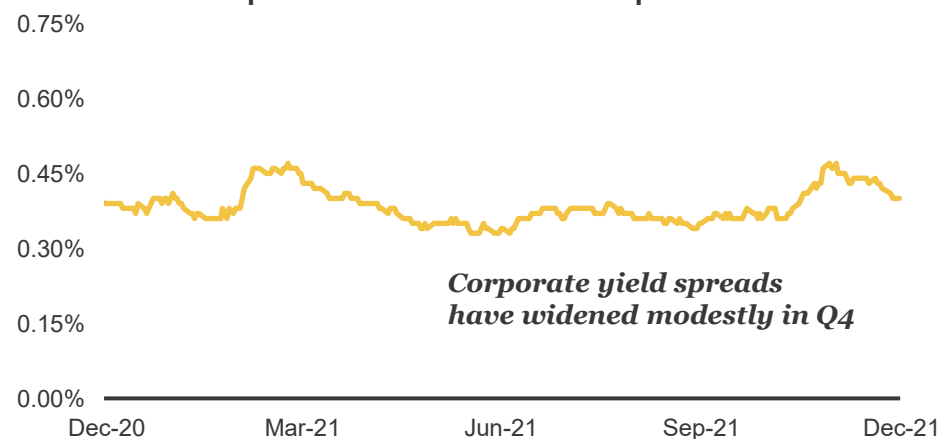
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in Q4 But Remained Narrow

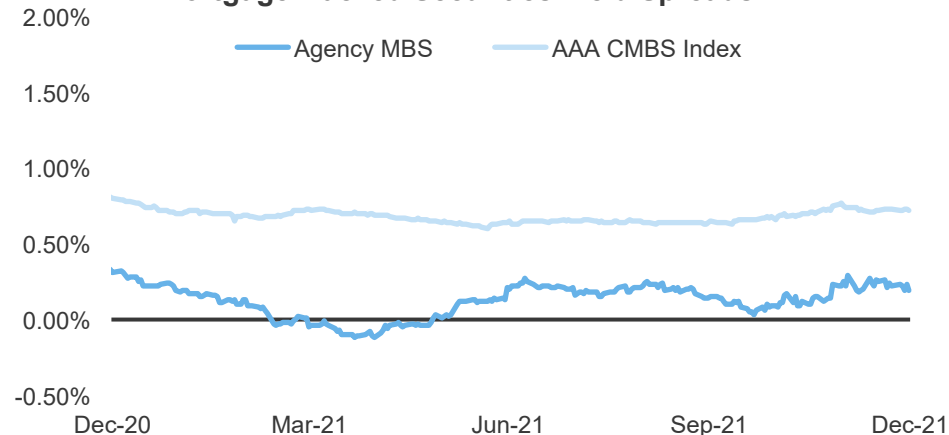
Federal Agency Yield Spreads



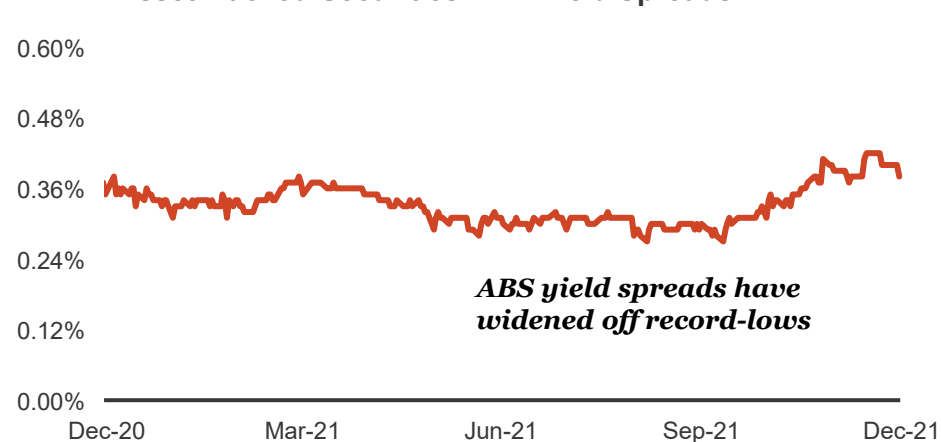
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



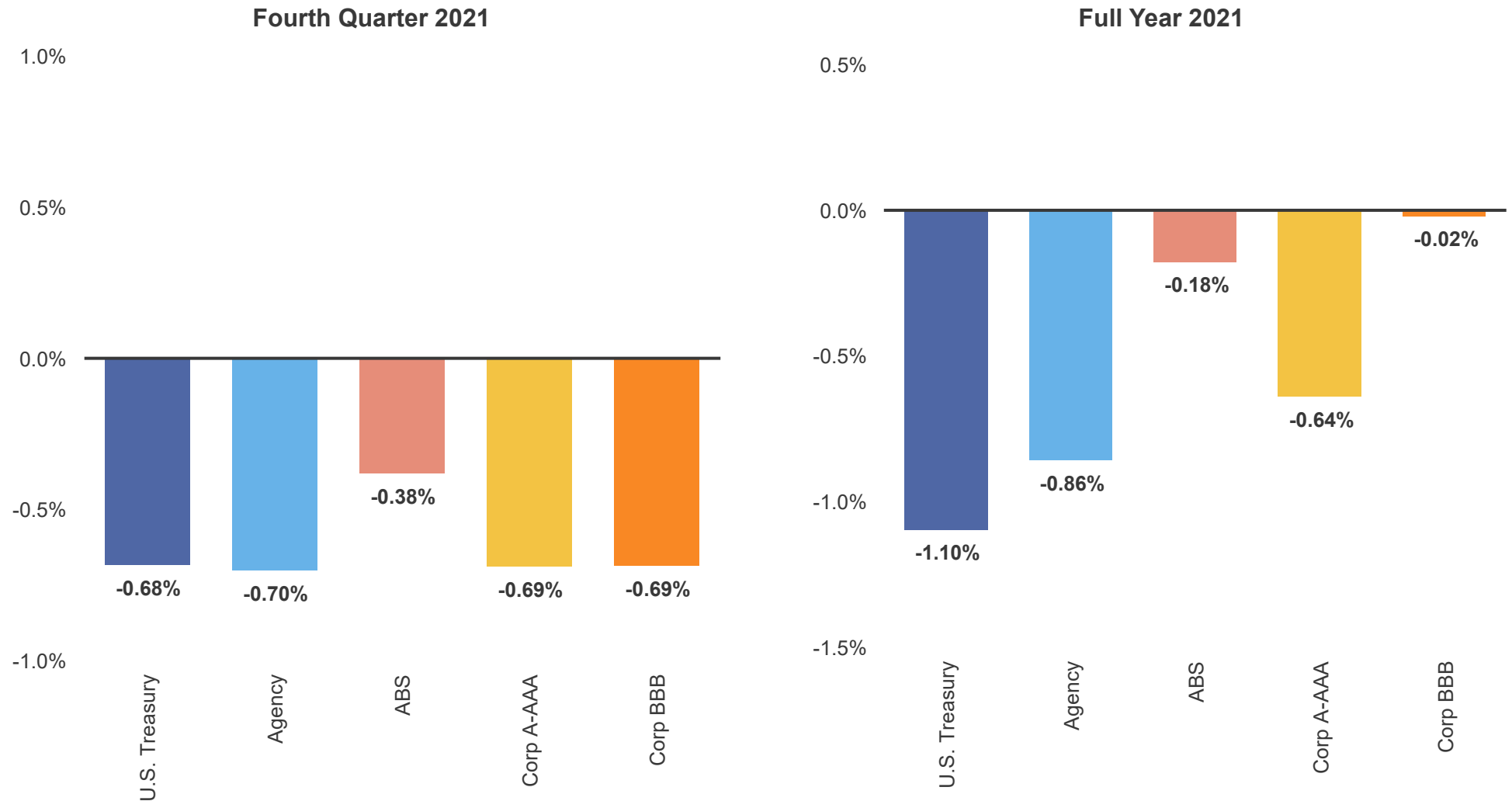
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Commentary – 4Q 2021

- ◆ **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- ◆ **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- ◆ **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- ◆ **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- ◆ **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- ◆ **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- ◆ **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- ◆ **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

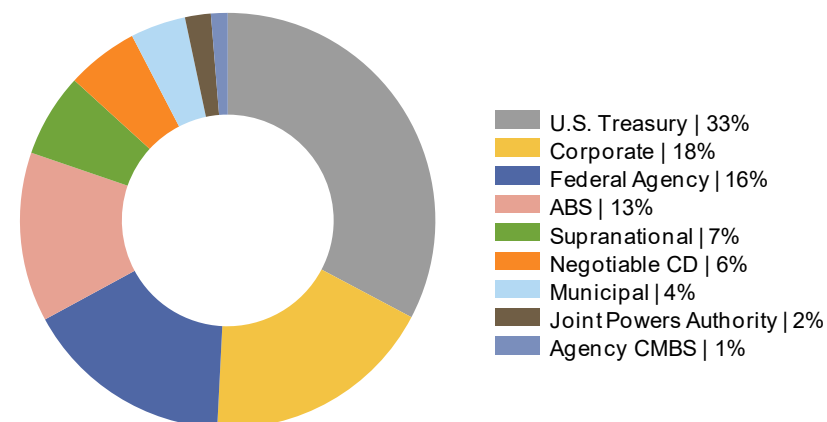
Portfolio Review: EMPLOYMENT RISK MGMT AUTHORITY

Portfolio Snapshot

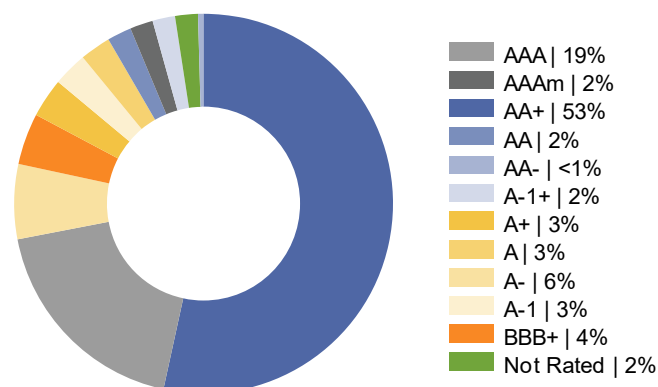
Portfolio Statistics

Total Market Value	\$26,111,332.26
Portfolio Effective Duration	2.15 years
Benchmark Effective Duration	2.12 years
Yield At Cost	1.19%
Yield At Market	0.89%
Portfolio Credit Quality	AA

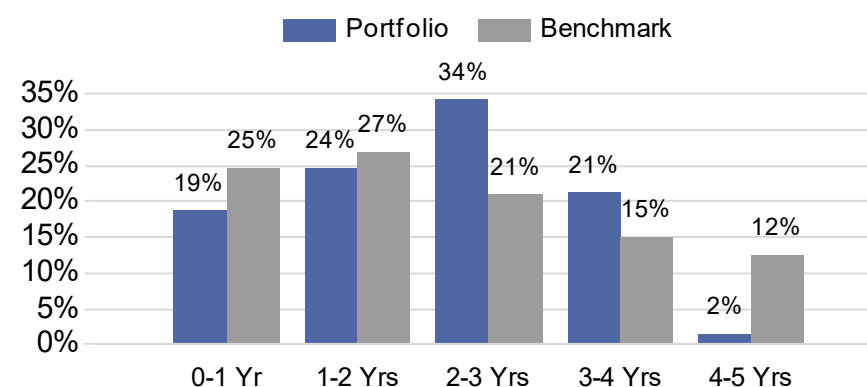
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2021.

Calculations exclude balances invested in CAMP.

The portfolio's benchmark is the currently the ICE BofAML 0-5 Year U.S Treasury Index. Prior to 3/31/16 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

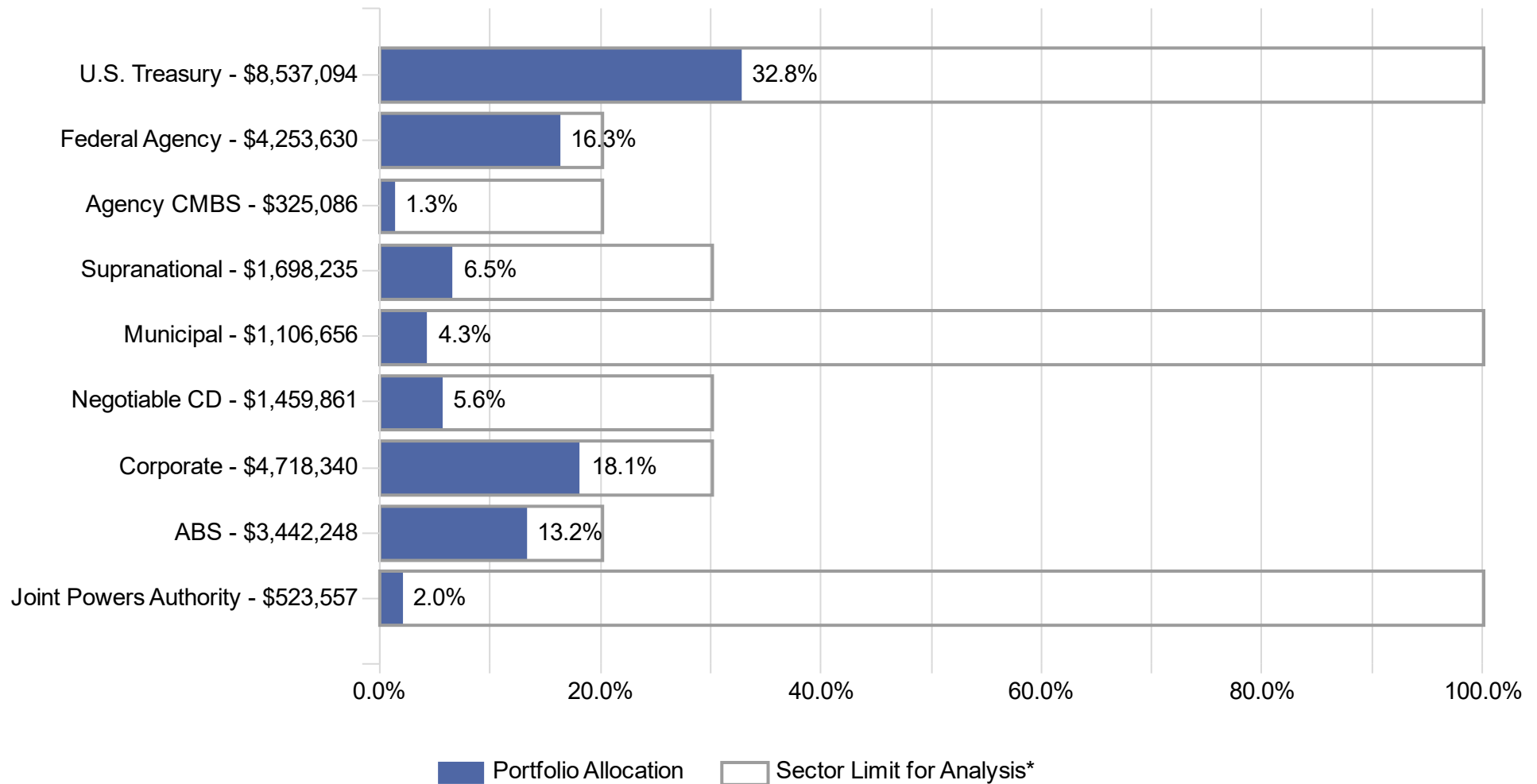
Account Summary

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
CAMP Managed Account	\$25,541,149	Yield at Market	0.89%
CAMP Pool	\$513,551	Yield on Cost	1.19%
Amortized Cost	\$26,045,394	Portfolio Duration	2.15
Market Value	\$25,541,149	CAMP Pool 7-Day Yield	0.05%
Accrued Interest	\$56,632		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics

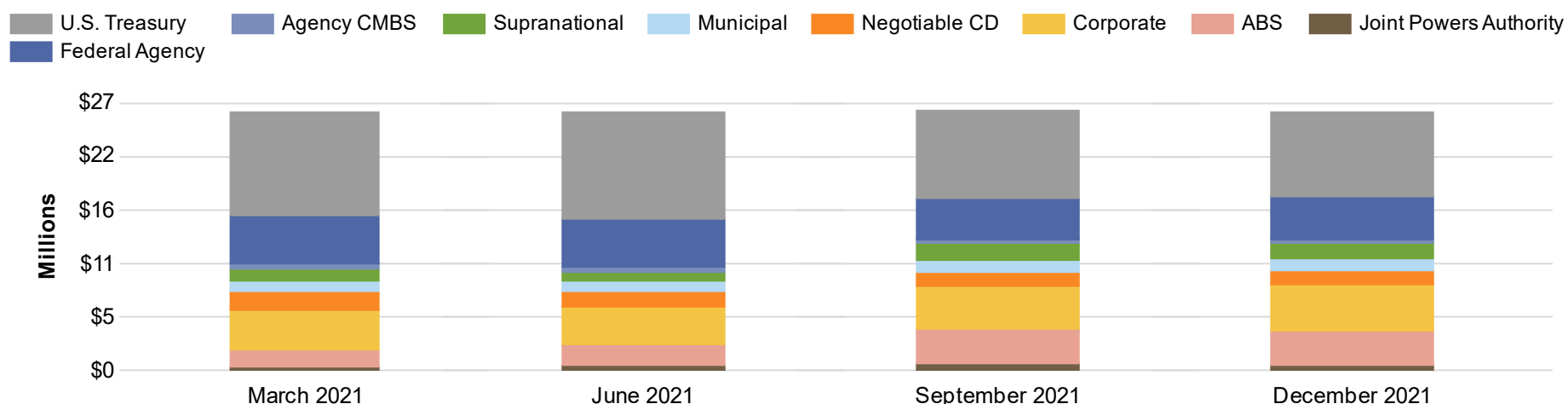


For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

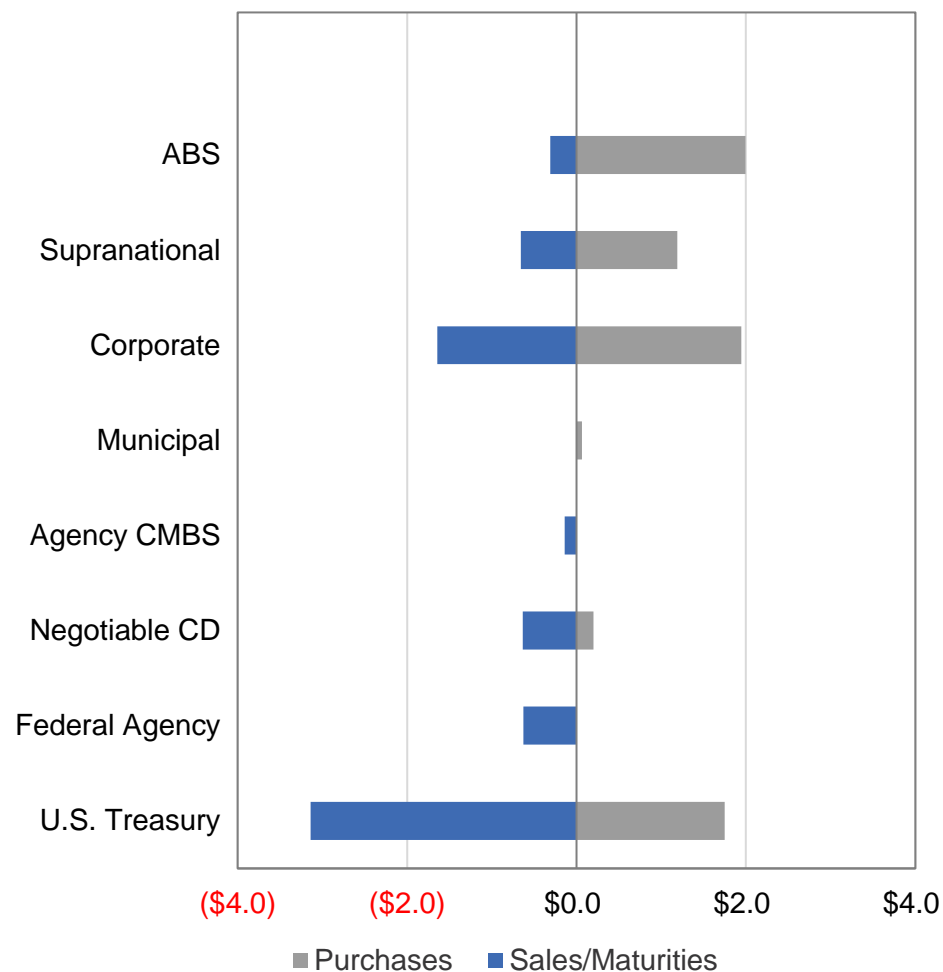
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$10.5	40.1%	\$10.9	41.5%	\$8.7	33.2%	\$8.5	32.7%
Federal Agency	\$4.9	18.8%	\$4.9	18.8%	\$4.3	16.4%	\$4.3	16.3%
Agency CMBS	\$0.4	1.7%	\$0.4	1.5%	\$0.4	1.5%	\$0.3	1.3%
Supranational	\$1.2	4.5%	\$1.0	3.9%	\$1.7	6.5%	\$1.7	6.5%
Municipal	\$1.1	4.0%	\$1.1	4.0%	\$1.1	4.3%	\$1.1	4.3%
Negotiable CD	\$1.9	7.3%	\$1.5	5.6%	\$1.5	5.6%	\$1.5	5.6%
Corporate	\$4.1	15.5%	\$3.9	14.9%	\$4.4	16.7%	\$4.7	18.1%
ABS	\$1.7	6.5%	\$2.1	7.9%	\$3.4	12.9%	\$3.4	13.2%
Joint Powers Authority	\$0.4	1.6%	\$0.5	1.9%	\$0.8	2.9%	\$0.5	2.0%
Total	\$26.1	100.0%	\$26.2	100.0%	\$26.2	100.0%	\$26.1	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

2021 Portfolio Activity

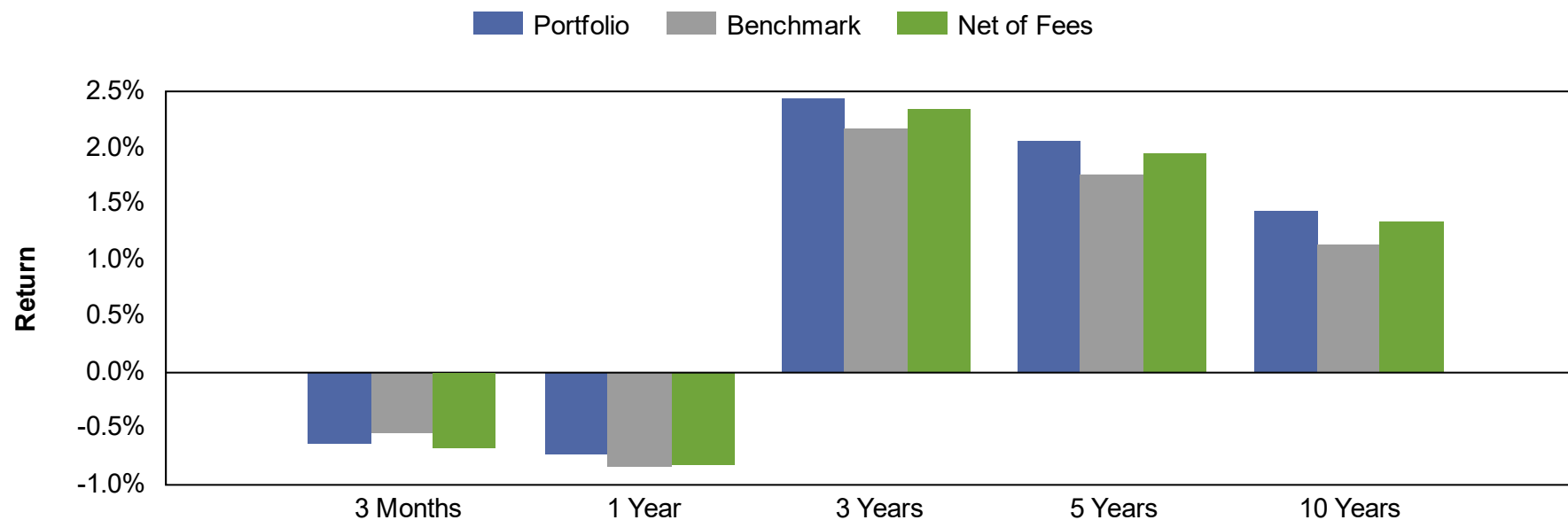
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$1,686,395
Supranational	\$529,912
Corporate	\$301,166
Municipal	\$65,000
Agency CMBS	(\$138,856)
Negotiable CD	(\$432,943)
Federal Agency	(\$628,516)
U.S. Treasury	(\$1,390,289)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$77,983	\$360,921	\$1,376,616	\$2,254,801	\$3,822,137
Change in Market Value	(\$244,920)	(\$552,299)	\$454,503	\$286,078	(\$206,017)
Total Dollar Return	(\$166,937)	(\$191,378)	\$1,831,119	\$2,540,879	\$3,616,120
Total Return³					
Portfolio	-0.64%	-0.73%	2.44%	2.05%	1.44%
Benchmark ⁴	-0.55%	-0.85%	2.17%	1.76%	1.13%
Basis Point Fee	0.03%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	-0.67%	-0.83%	2.35%	1.95%	1.34%

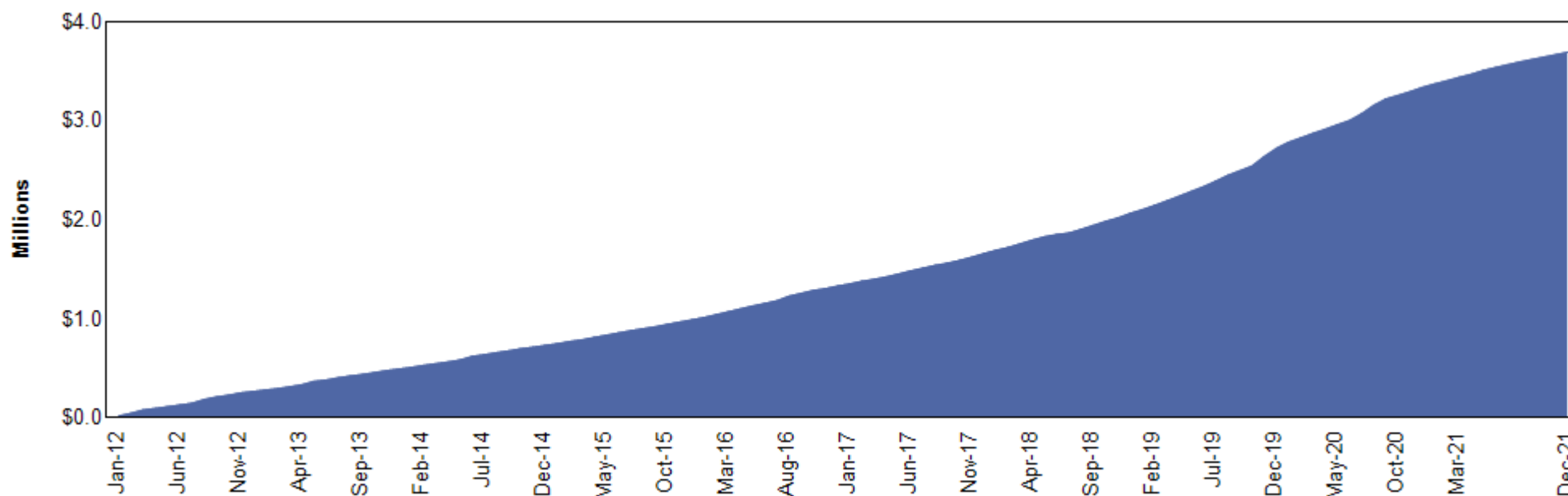
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 0-5 Year U.S Treasury Index. Prior to 3/31/16 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$77,983	\$360,921	\$1,376,616	\$2,254,801	\$3,822,137
Realized Gains / (Losses)	-	\$7,198	\$223,120	\$83,581	\$366,445
Change in Amortized Cost	(\$2,511)	(\$12,047)	\$31,057	\$25,269	(\$492,290)
Total Earnings	\$75,473	\$356,072	\$1,630,793	\$2,363,651	\$3,696,292

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	33.4%	
UNITED STATES TREASURY	33.4%	AA / Aaa / AAA
Federal Agency	16.7%	
FANNIE MAE	4.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	11.2%	AA / Aaa / AAA
Agency CMBS	1.3%	
FREDDIE MAC	1.3%	AA / Aaa / AAA
Supranational	6.6%	
INTER-AMERICAN DEVELOPMENT BANK	5.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.6%	AAA / Aaa / AAA
Municipal	4.3%	
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.9%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.5%	NR / Aa / NR
STATE OF CONNECTICUT	0.5%	A / Aa / AA
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	5.7%	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	1.0%	AA / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	5.7%	
NORDEA BANK ABP	1.0%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.0%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	1.0%	A / Aa / A
Corporate	18.5%	
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	1.0%	A / A / NR
APPLE INC	1.8%	AA / Aaa / NR
BANK OF AMERICA CO	1.6%	A / A / AA
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	1.2%	A / A / A
GOLDMAN SACHS GROUP INC	1.0%	BBB / A / A
JP MORGAN CHASE & CO	1.9%	A / A / AA
MORGAN STANLEY	1.0%	BBB / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PNC FINANCIAL SERVICES GROUP	1.0%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
THE WALT DISNEY CORPORATION	1.0%	BBB / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	1.0%	A / A / A
UNITEDHEALTH GROUP INC	0.8%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	13.5%	
BMW FINANCIAL SERVICES NA LLC	0.9%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	3.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.8%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.1%	AAA / NR / AAA
VERIZON OWNER TRUST	0.5%	AAA / Aaa / NR
VOLKSWAGEN AUTO LEASE TURST	0.6%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Holdings and Transactions: EMPLOYMENT RISK MGMT AUTHORITY

Issuer Distribution As of December 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,537,094	32.77%
FREDDIE MAC	3,192,146	12.25%
INTER-AMERICAN DEVELOPMENT BANK	1,301,936	5.00%
FANNIE MAE	1,029,337	3.95%
CAPITAL ONE FINANCIAL CORP	834,511	3.20%
CAMP POOL	513,551	1.97%
JP MORGAN CHASE & CO	486,391	1.87%
TOYOTA MOTOR CORP	475,356	1.82%
CARMAX AUTO OWNER TRUST	472,495	1.81%
APPLE INC	448,669	1.72%
INTL BANK OF RECONSTRUCTION AND DEV	396,299	1.52%
BANK OF AMERICA CO	396,187	1.52%
FEDERAL HOME LOAN BANKS	357,232	1.37%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	318,167	1.22%
DEERE & COMPANY	304,105	1.17%
MORGAN STANLEY	264,859	1.02%
GOLDMAN SACHS GROUP INC	264,165	1.01%
PNC FINANCIAL SERVICES GROUP	261,609	1.00%
TRUIST FIN CORP	258,050	0.99%
AMERICAN HONDA FINANCE	257,425	0.99%
HONDA AUTO RECEIVABLES	254,500	0.98%
THE WALT DISNEY CORPORATION	254,091	0.98%
DNB ASA	253,555	0.97%
SKANDINAVISKA ENSKILDA BANKEN AB	252,415	0.97%

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
NORDEA BANK ABP	252,399	0.97%
MITSUBISHI UFJ FINANCIAL GROUP INC	251,069	0.96%
SUMITOMO MITSUI FINANCIAL GROUP INC	250,468	0.96%
NEW YORK ST URBAN DEVELOPMENT CORP	246,550	0.95%
FLORIDA STATE BOARD OF ADMIN FIN CORP	239,021	0.92%
AMAZON.COM INC	227,605	0.87%
BMW FINANCIAL SERVICES NA LLC	227,499	0.87%
HYUNDAI AUTO RECEIVABLES	227,396	0.87%
AMERICAN EXPRESS CO	200,369	0.77%
CREDIT SUISSE GROUP RK	199,956	0.77%
CATERPILLAR INC	199,827	0.77%
UNITEDHEALTH GROUP INC	197,439	0.76%
CITIGROUP INC	153,877	0.59%
GM FINANCIAL LEASINGTRUST	153,718	0.59%
PACCAR FINANCIAL CORP	153,458	0.59%
DISCOVER FINANCIAL SERVICES	152,618	0.59%
VOLKSWAGEN AUTO LEASE TURST	149,166	0.57%
MERCEDES-BENZ AUTO RECEIVABLES	128,671	0.49%
VERIZON OWNER TRUST	125,860	0.48%
STATE OF CONNECTICUT	125,048	0.48%
SAN JUAN UNIFIED SCHOOL DISTRICT	123,968	0.48%
THE BANK OF NEW YORK MELLON CORPORATION	102,612	0.39%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	98,261	0.38%
CHARLES SCHWAB	84,611	0.32%
BMW VEHICLE OWNER TRUST	82,556	0.32%
STATE OF MINNESOTA	78,852	0.30%
UNIVERSITY OF CALIFORNIA	69,282	0.27%

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA STATE UNIVERSITY	63,989	0.25%
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	61,686	0.24%
NISSAN AUTO RECEIVABLES	42,725	0.16%
Grand Total	26,054,700	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	600,000.00	AA+	Aaa	5/3/2018	5/7/2018	580,828.13	2.73	1,926.80	603,375.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	525,000.00	AA+	Aaa	7/3/2018	7/6/2018	509,496.09	2.69	1,685.95	527,953.12
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	AA+	Aaa	1/3/2018	1/4/2018	271,508.79	2.18	883.12	276,546.88
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	450,000.00	AA+	Aaa	9/5/2018	9/7/2018	431,121.09	2.76	2,762.06	453,796.88
US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	6/3/2019	6/7/2019	99,214.84	1.83	142.86	101,484.38
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	7/1/2019	7/3/2019	322,854.49	1.78	904.52	330,484.38
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	10/2/2019	10/4/2019	452,583.98	1.48	1,252.42	457,593.75
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	AA+	Aaa	12/2/2021	12/6/2021	346,937.50	0.75	281.25	346,445.33
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	950,000.00	AA+	Aaa	11/1/2019	11/6/2019	969,222.66	1.55	52.49	976,273.39
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	1/2/2020	1/7/2020	659,572.27	1.66	35.91	667,976.53
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	3/2/2020	3/6/2020	367,048.83	0.85	19.34	359,679.67
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,200,000.00	AA+	Aaa	12/2/2019	12/5/2019	1,218,000.00	1.66	66.30	1,233,187.44
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	2/3/2020	2/7/2020	308,144.53	1.36	16.57	308,296.86
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	7/1/2020	7/6/2020	346,226.56	0.28	15.71	332,363.27
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	8/5/2020	8/7/2020	187,044.92	0.18	8.46	178,964.83

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	4/1/2021	4/5/2021	318,703.13	0.72	2.24	315,707.01
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	3/1/2021	3/4/2021	419,006.84	0.58	2.94	412,847.64
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	5/4/2021	5/6/2021	270,348.63	0.75	2.85	266,492.19
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	6/2/2021	6/7/2021	123,164.06	0.70	1.29	121,132.81
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	7/1/2021	7/7/2021	171,561.52	0.82	1.81	169,585.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	97,269.53	1.05	1.04	96,906.25
Security Type Sub-Total		8,450,000.00					8,469,858.39	1.54	10,065.93	8,537,093.55
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	AAA	Aaa	4/17/2020	4/24/2020	124,957.50	0.51	64.24	124,802.88
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	9/22/2021	9/24/2021	653,068.00	0.22	334.02	648,974.95
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/2020	11/24/2020	399,140.00	0.32	102.78	396,299.20
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	728.19	528,158.42
Security Type Sub-Total		1,710,000.00					1,711,769.60	0.36	1,229.23	1,698,235.45
Negotiable CD										
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.980% 02/25/2022	55379WZU3	250,000.00	A-1	P-1	2/27/2019	2/28/2019	250,000.00	2.96	6,394.58	251,068.75
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	A-1	P-1	7/10/2020	7/14/2020	250,000.00	0.70	860.42	250,468.00

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Negotiable CD										
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	250,000.00	A-1	P-1	8/29/2019	9/3/2019	250,000.00	1.85	1,653.33	252,414.75
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	250,000.00	A-1+	P-1	8/27/2019	8/29/2019	250,000.00	1.84	1,644.44	252,398.75
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	A-1+	P-1	12/4/2019	12/6/2019	250,000.00	2.03	425.00	253,554.75
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A+	A1	3/19/2021	3/23/2021	200,000.00	0.59	930.89	199,955.60
Security Type Sub-Total		1,450,000.00					1,450,000.00	1.70	11,908.66	1,459,860.60
Municipal										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	A+	Aa3	5/29/2020	6/11/2020	50,000.00	2.00	499.50	51,290.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/6/2019	12/5/2019	60,000.00	2.10	525.25	61,686.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/2020	10/29/2020	125,000.00	0.70	365.63	123,967.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	AA+	NR	12/16/2020	12/23/2020	250,000.00	0.87	640.42	246,550.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	7/10/2020	7/16/2020	70,000.00	0.88	78.98	69,281.80
CT ST T/E GO BONDS DTD 06/25/2020 2.000% 06/01/2025	20772KKK4	70,000.00	A+	Aa3	6/12/2020	6/25/2020	73,567.90	0.94	116.67	73,758.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	9/3/2020	9/16/2020	50,353.50	1.11	314.50	49,796.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	9/3/2020	9/16/2020	125,000.00	1.26	786.25	124,490.00

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Municipal										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,430.95	1.12	408.85	64,734.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aa1	8/11/2020	8/25/2020	80,000.00	0.63	210.00	78,852.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/2020	11/10/2020	100,000.00	0.77	322.08	98,261.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	7/9/2021	7/29/2021	65,000.00	0.86	93.38	63,988.60
Security Type Sub-Total		1,110,000.00					1,114,352.35	1.02	4,361.51	1,106,656.00
Joint Powers Authority										
CAMP Pool		513,551.12	AAAm	NR			513,551.12		0.00	513,551.12
Security Type Sub-Total		513,551.12					513,551.12	0.00	0.00	513,551.12
Federal Agency										
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	AA+	Aaa	5/5/2020	5/7/2020	249,895.00	0.39	145.83	249,436.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	8/19/2020	8/21/2020	749,235.00	0.28	661.46	745,179.75
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	9/2/2020	9/4/2020	299,901.00	0.26	235.42	297,827.10
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	9/2/2020	9/4/2020	225,041.09	0.24	176.56	223,370.33
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	65.10	247,390.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/3/2020	11/5/2020	274,752.50	0.28	105.03	272,568.73
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/2020	11/25/2020	249,715.00	0.29	59.03	247,673.50

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	AA+	Aaa	12/2/2020	12/4/2020	249,752.50	0.28	46.88	247,602.50
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	4/15/2020	4/16/2020	248,760.00	0.60	267.36	245,436.75
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	4/22/2020	4/24/2020	249,485.00	0.67	299.48	246,417.75
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	7/21/2020	7/23/2020	323,381.50	0.48	541.67	316,455.10
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	8/25/2020	8/27/2020	273,713.00	0.47	360.94	267,484.80
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	9/10/2020	9/11/2020	114,655.00	0.44	140.16	111,795.64
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	9/23/2020	9/25/2020	274,172.25	0.44	280.73	267,229.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/9/2020	11/12/2020	274,015.50	0.57	206.25	267,761.18
Security Type Sub-Total		4,315,000.00					4,305,541.84	0.38	3,591.90	4,253,629.73
Corporate										
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	225,000.00	A	A2	3/10/2017	3/15/2017	224,007.75	2.75	2,898.44	225,028.35
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	50,000.00	A+	A1	2/22/2019	3/1/2019	49,956.00	2.88	475.00	50,197.10
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	200,000.00	A	A2	7/6/2020	7/8/2020	199,888.00	0.67	628.33	199,827.40
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	A-	A3	2/12/2019	2/15/2019	251,780.00	3.34	3,840.28	261,609.25
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	3/16/2021	3/18/2021	84,957.50	0.77	182.40	84,610.87

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	BBB+	A1	7/19/2019	7/23/2019	264,322.50	2.59	1,668.40	264,858.50
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	5/10/2021	5/12/2021	229,664.20	0.50	140.88	227,605.47
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	7/11/2019	7/15/2019	248,760.00	2.51	66.67	257,424.75
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	7/8/2019	7/11/2019	261,645.00	2.84	4,625.35	264,164.50
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	8/1/2019	8/5/2019	250,415.00	2.46	2,604.17	258,050.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	8/3/2021	8/9/2021	104,943.30	0.52	207.08	103,260.78
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	9/3/2019	9/6/2019	248,980.00	1.84	1,470.49	254,091.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	9/7/2021	9/10/2021	79,948.00	0.65	154.17	79,077.04
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	100,000.00	A	A1	1/21/2020	1/28/2020	100,440.00	2.00	390.83	102,611.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	5/21/2020	5/26/2020	25,348.00	1.49	172.50	25,373.95
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	5/20/2020	5/26/2020	126,221.25	1.58	862.50	126,869.75
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	5/20/2020	5/26/2020	50,488.50	1.58	345.00	50,747.90
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	4/16/2021	4/22/2021	200,000.00	0.98	374.13	198,346.80

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	4/27/2021	5/4/2021	95,000.00	0.98	155.33	94,141.58
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	5/11/2020	5/13/2020	450,904.50	1.08	703.13	448,669.35
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A2	5/24/2021	6/1/2021	250,000.00	0.82	171.67	247,015.25
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A2	8/3/2021	8/10/2021	95,000.00	0.77	285.76	93,520.28
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/2021	11/3/2021	60,000.00	1.28	123.83	59,735.16
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	5/17/2021	5/19/2021	199,652.00	1.19	293.89	197,438.60
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	7/23/2021	7/27/2021	200,918.00	1.22	87.93	197,840.00
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A3	11/19/2021	11/23/2021	199,696.00	1.68	522.50	200,369.00
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A2	11/24/2021	11/29/2021	145,593.00	1.66	182.88	145,855.35
Security Type Sub-Total		4,675,000.00					4,698,528.50	1.68	23,633.54	4,718,339.73
Agency CMBS										
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	111,163.86	AA+	Aaa	4/4/2018	4/9/2018	112,110.47	2.88	286.25	112,127.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,577.22	AA+	Aaa	12/7/2018	12/17/2018	3,577.21	3.20	9.55	3,668.33
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	25,190.78	AA+	Aaa	11/20/2019	11/26/2019	25,190.16	2.09	43.92	25,492.71

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Agency CMBS										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	AA+	Aaa	3/19/2020	3/25/2020	183,667.97	1.95	446.54	183,797.43
Security Type Sub-Total		314,931.86					324,545.81	2.30	786.26	325,086.37
ABS										
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	21,218.33	AAA	Aaa	11/20/2018	11/28/2018	21,215.16	3.16	29.80	21,280.11
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	42,530.29	AAA	Aaa	12/4/2018	12/12/2018	42,522.14	3.22	60.87	42,725.33
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	AAA	Aaa	1/21/2020	1/29/2020	124,985.36	1.85	70.66	125,859.81
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	AAA	NR	8/28/2019	9/5/2019	499,874.10	1.73	382.22	503,799.20
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	AAA	NR	9/22/2020	9/29/2020	114,983.11	0.37	15.37	114,572.92
GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	AAA	Aaa	9/22/2020	9/29/2020	64,990.90	0.51	10.13	64,828.25
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	82,589.25	AAA	NR	7/8/2020	7/15/2020	82,583.02	0.48	6.61	82,556.43
BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	NR	Aaa	9/8/2021	9/15/2021	229,991.31	0.43	16.48	227,499.26
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	AAA	NR	7/14/2020	7/22/2020	129,977.72	0.62	35.82	129,972.02
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	NR	Aaa	8/11/2020	8/19/2020	149,965.68	0.46	28.13	149,648.12
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	AAA	NR	5/18/2021	5/26/2021	29,997.47	0.41	3.76	29,676.76
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	AAA	NR	8/10/2021	8/18/2021	59,997.83	0.50	9.17	59,212.60
VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	AAA	NR	11/24/2020	12/3/2020	149,968.98	0.45	20.63	149,166.42
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	AAA	NR	10/14/2020	10/21/2020	84,981.29	0.50	18.89	84,599.51

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	AAA	NR	4/20/2021	4/28/2021	59,993.69	0.38	10.13	59,411.66
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	AAA	NR	6/8/2021	6/14/2021	274,970.38	0.26	31.78	272,364.26
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	AAA	NR	8/17/2021	8/25/2021	119,998.25	0.41	17.77	118,646.54
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	AAA	NR	7/20/2021	7/28/2021	169,962.48	0.39	28.71	167,984.75
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	AAA	NR	4/13/2021	4/21/2021	89,980.61	0.52	20.80	89,234.50
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	AAA	Aaa	9/15/2021	9/22/2021	129,983.00	0.46	26.58	128,671.04
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	AAA	Aaa	7/21/2021	7/28/2021	169,972.04	0.55	41.56	168,689.33
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	AAA	NR	7/13/2021	7/21/2021	104,993.51	0.48	21.00	104,017.15
COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	AAA	NR	7/15/2021	7/22/2021	254,989.67	0.55	62.33	251,311.91
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	AAA	Aaa	10/19/2021	10/27/2021	79,998.49	0.77	27.38	79,400.21
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	152,617.76
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/2021	10/21/2021	64,998.34	0.68	18.42	64,501.87
Security Type Sub-Total		3,461,337.87					3,460,841.34	0.76	1,054.96	3,442,247.72
Managed Account Sub Total		25,999,820.85					26,048,988.95		56,631.99	26,054,700.27
Securities Sub Total		\$25,999,820.85					\$26,048,988.95		\$56,631.99	\$26,054,700.27
Accrued Interest										\$56,631.99
Total Investments										\$26,111,332.26

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/13/2021	10/21/2021	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	64,998.34	0.68%	
10/19/2021	10/27/2021	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	79,998.49	0.77%	
10/27/2021	11/3/2021	60,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	60,000.00	1.28%	
11/2/2021	11/4/2021	100,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	97,398.95	1.05%	
11/19/2021	11/23/2021	200,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	199,870.17	1.68%	
11/24/2021	11/29/2021	150,000.00	46647PBT2	JPMORGAN CHASE & CO NOTES (CALLABLE)	1.04%	11/19/2026	145,636.54	1.66%	
12/2/2021	12/6/2021	350,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	347,125.00	0.75%	
Total BUY		1,005,000.00					995,027.49		0.00
INTEREST									
10/1/2021	10/25/2021	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.55		
10/1/2021	10/25/2021	56,049.62	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	893.30		
10/1/2021	10/25/2021	123,797.31	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	318.78		
10/1/2021	10/25/2021	10,005.40	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	26.71		
10/14/2021	10/14/2021	250,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	625.00		
10/15/2021	10/15/2021	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
10/15/2021	10/15/2021	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
10/15/2021	10/15/2021	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
10/15/2021	10/15/2021	130,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	67.17		
10/15/2021	10/15/2021	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	44.95		
10/15/2021	10/15/2021	71,331.06	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	191.41		
10/15/2021	10/15/2021	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
10/15/2021	10/15/2021	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	38.21		
10/15/2021	10/15/2021	47,452.16	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	124.96		
10/15/2021	10/15/2021	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
10/15/2021	10/15/2021	500,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	716.67		
10/15/2021	10/15/2021	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
10/16/2021	10/16/2021	150,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	56.25		
10/16/2021	10/16/2021	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
10/16/2021	10/16/2021	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
10/18/2021	10/18/2021	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
10/18/2021	10/18/2021	115,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.46		
10/20/2021	10/20/2021	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
10/20/2021	10/20/2021	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2021	10/20/2021	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
10/20/2021	10/20/2021	125,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	192.71		
10/20/2021	10/20/2021	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
10/22/2021	10/22/2021	200,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	976.00		
10/22/2021	10/22/2021	250,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	781.25		
10/24/2021	10/24/2021	100,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,050.00		
10/25/2021	10/25/2021	90,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	36.00		
10/25/2021	10/25/2021	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	109.89		
10/29/2021	10/29/2021	250,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	4,843.75		
10/31/2021	10/31/2021	775,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	6,296.88		
10/31/2021	10/31/2021	1,400,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/2022	13,125.00		
11/1/2021	11/25/2021	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.55		
11/1/2021	11/1/2021	65,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	143.19		
11/1/2021	11/25/2021	25,360.87	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	44.21		
11/1/2021	11/1/2021	95,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	458.21		
11/1/2021	11/25/2021	3,595.85	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.60		
11/1/2021	11/25/2021	120,587.15	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	310.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/5/2021	11/5/2021	250,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	468.75		
11/6/2021	11/6/2021	275,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	343.75		
11/7/2021	11/7/2021	275,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	687.50		
11/11/2021	11/11/2021	450,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	2,531.25		
11/12/2021	11/12/2021	230,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	517.50		
11/15/2021	11/15/2021	130,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	67.17		
11/15/2021	11/15/2021	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
11/15/2021	11/15/2021	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
11/15/2021	11/15/2021	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
11/15/2021	11/15/2021	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	30.80		
11/15/2021	11/15/2021	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
11/15/2021	11/15/2021	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
11/15/2021	11/15/2021	38,310.81	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	100.89		
11/15/2021	11/15/2021	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
11/15/2021	11/15/2021	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
11/15/2021	11/15/2021	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
11/15/2021	11/15/2021	500,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	716.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
11/15/2021	11/15/2021	70,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	309.05		
11/15/2021	11/15/2021	61,395.40	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	164.74		
11/15/2021	11/15/2021	200,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,124.44		
11/16/2021	11/16/2021	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
11/16/2021	11/16/2021	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	30.69		
11/16/2021	11/16/2021	150,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	56.25		
11/18/2021	11/18/2021	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
11/18/2021	11/18/2021	115,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.46		
11/20/2021	11/20/2021	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
11/20/2021	11/20/2021	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
11/20/2021	11/20/2021	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
11/20/2021	11/20/2021	125,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	192.71		
11/20/2021	11/20/2021	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
11/24/2021	11/24/2021	775,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,937.50		
11/24/2021	11/24/2021	400,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	500.00		
11/25/2021	11/25/2021	90,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	36.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2021	11/25/2021	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
11/27/2021	11/27/2021	250,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	312.50		
11/30/2021	11/30/2021	100,000.00	912828R69	US TREASURY NOTES	1.62%	5/31/2023	812.50		
12/1/2021	12/25/2021	3,586.87	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.57		
12/1/2021	12/25/2021	25,280.92	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	44.07		
12/1/2021	12/1/2021	250,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	1,030.00		
12/1/2021	12/1/2021	70,000.00	20772KKK4	CT ST T/E GO BONDS	2.00%	6/1/2025	700.00		
12/1/2021	12/25/2021	120,376.19	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	309.97		
12/1/2021	12/25/2021	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
12/2/2021	12/2/2021	250,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	2,592.50		
12/4/2021	12/4/2021	250,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	312.50		
12/15/2021	12/15/2021	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
12/15/2021	12/15/2021	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
12/15/2021	12/15/2021	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
12/15/2021	12/15/2021	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
12/15/2021	12/15/2021	130,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	67.17		
12/15/2021	12/15/2021	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
12/15/2021	12/15/2021	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
12/15/2021	12/15/2021	29,555.15	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	77.83		
12/15/2021	12/15/2021	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
12/15/2021	12/15/2021	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
12/15/2021	12/15/2021	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
12/15/2021	12/15/2021	51,946.97	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	139.39		
12/15/2021	12/15/2021	500,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	716.67		
12/16/2021	12/16/2021	150,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	56.25		
12/16/2021	12/16/2021	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
12/16/2021	12/16/2021	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
12/18/2021	12/18/2021	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
12/18/2021	12/18/2021	115,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.46		
12/19/2021	12/19/2021	200,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	1,319.00		
12/20/2021	12/20/2021	125,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	192.71		
12/20/2021	12/20/2021	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
12/20/2021	12/20/2021	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2021	12/20/2021	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
12/20/2021	12/20/2021	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
12/25/2021	12/25/2021	88,949.10	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	35.58		
12/25/2021	12/25/2021	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
12/27/2021	12/29/2021	250,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	3,000.00		
12/31/2021	12/31/2021	500,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	4,375.00		
12/31/2021	12/31/2021	750,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	937.50		
12/31/2021	12/31/2021	3,450,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	34,500.00		
12/31/2021	12/31/2021	675,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,265.63		
Total INTEREST		24,937,580.83					98,018.63		0.00
MATURITY									
10/31/2021	10/31/2021	550,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/2021	553,437.50		
Total MATURITY		550,000.00					553,437.50		0.00
PAYDOWNS									
10/1/2021	10/25/2021	30,688.75	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	30,688.75		
10/1/2021	10/25/2021	3,210.16	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	3,210.16		
10/1/2021	10/25/2021	6,409.55	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	6,409.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2021	10/15/2021	9,935.66	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	9,935.66		
10/15/2021	10/15/2021	9,141.35	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	9,141.35		
11/1/2021	11/25/2021	79.95	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	79.95		
11/1/2021	11/25/2021	8.98	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	8.98		
11/1/2021	11/25/2021	210.96	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	210.96		
11/15/2021	11/15/2021	8,755.66	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	8,755.66		
11/15/2021	11/15/2021	9,448.43	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	9,448.43		
11/25/2021	11/25/2021	1,050.90	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,050.90		
12/1/2021	12/25/2021	9,212.33	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	9,212.33		
12/1/2021	12/25/2021	90.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	90.14		
12/1/2021	12/25/2021	9.65	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.65		
12/15/2021	12/15/2021	9,416.68	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	9,416.68		
12/15/2021	12/15/2021	8,336.82	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	8,336.82		
12/25/2021	12/25/2021	6,359.85	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,359.85		
Total PAYDOWNS		112,365.82					112,365.82		0.00

Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

MEMBERSHIP MATTERS

SUBJECT: Update Regarding the City of California City's (CIRA) Performance Improvement Plan

BACKGROUND AND STATUS:

At the November 1, 2021, meeting, the Board of Directors approved issuance of a notice of intent to terminate the City of California City's participation in ERMA effective June 30, 2022, with the consideration that the City enter a Performance Improvement Plan (Plan) structured to assist the City in developing an effective personnel management process.

Jennifer Jobe, Executive Director, will provide an update regarding the City's progress with Plan objectives.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- City of California City Performance Improvement Plan

City of California City Performance Improvement Agreement

THIS AGREEMENT (Agreement) is made effective as of November 5, 2021, between the Employment Risk Management Authority ("ERMA"), and the City of California City ("City"), sometimes collectively referred to as the "Parties".

On November 1, 2021, the Board of Directors of ERMA voted to enter in to a Performance Improvement Plan ("Plan") with the City, which if the conditions of the Plan are met within the term of the Agreement, the ERMA Board of Directors will reconsider its decision to terminate the City's participation as a member in ERMA. The ERMA Board made this decision because of significant concerns regarding the City's governance, risk management practices, claims history and employment practices.

Upon the express consideration arising by reason of the Board of Director's decision to reconsider its decision to terminate the City's participation in ERMA, which consideration is expressly acknowledged and relied upon by the City, and upon express consideration of the City's agreement to participate in and complete the Plan, which consideration is expressly acknowledged and relied upon by ERMA, the Parties agree as follows:


Performance Improvement Plan

- ERMA staff have met with the City Manager to discuss the terms of the Plan prior to consideration by the ERMA Board of Directors.
- The City Council shall adopt the Plan by resolution no later than 30 days following adoption of the Plan by the ERMA Board of Directors. Once the City Council adopts the Plan, the Plan shall continue for ninety days from the date of adoption.
- All City management staff is required to complete "Management 101" training as identified by ERMA no later than 60 days after adoption of the Plan.
- The City shall retain an ERMA-recommended employment attorney from the ERMA defense panel to provide the City with ongoing advice and counsel on any/all personnel matters. Such personnel matters include, but are not limited to, termination, lay-off, job/position elimination, demotion, transfer, significant discipline, administrative leave, ADA/religion interactive process communication, and personnel investigation. Advice and counsel services shall be sought before the City takes any personnel action. If the City determines that it would like to disregard any specific advice and counsel recommendation by ERMA's recommended employment attorney, the City shall first confer with ERMA's Litigation Manager prior to taking the particular personnel action. If the City successfully completes the Plan and ERMA rescinds its termination of the City as a member, the City will continue to abide by the terms of this paragraph as long as the City retains its membership in ERMA.

- The City Manager shall meet with ERMA staff telephonically every 30 days to review the status and progress of the Plan. Meeting dates to be established following adoption of the Plan by the City Council.

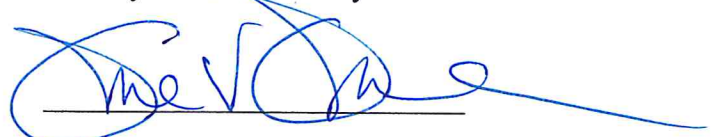
In the event the ERMA Board of Directors rescinds its termination of the City as a Member, ERMA reserves the right to continue implementation of the Plan until such time as ERMA determines that the City's employment practices are consistent with and in compliance with the City's obligations as a Member of ERMA.

For ERMA:



Jennifer Jobe, Executive Director

For City of California City:



Anne V. Ambrose, Interim City Manager

Date: November 18, 2021

Date: November 18, 2021

LITIGATION MANANGEMENT

SUBJECT: Report from Stacey Sullivan, Litigation Manager

BACKGROUND AND STATUS:

This time is reserved for Stacey Sullivan, Litigation Manager, to report to the Board regarding any general litigation management and member support activities.

RECOMMENDATION:

None

LITIGATION MANAGEMENT

SUBJECT: Defense Panel Updates

BACKGROUND AND STATUS:

Stacey Sullivan, Litigation Manager, will review with the Board proposed ERMA defense panel updates.

RECOMMENDATION:

Staff recommends the Board of Directors approve the proposed updates to the Defense Panel effective February 10, 2022.

REFERENCE MATERIALS ATTACHED:

- Proposed Defense Panel (Effective February 2022)

ERMA PANEL OF APPROVED DEFENSE COUNSEL

(Effective February 2022)

Jackson Lewis, P.C.

Michael Christian

400 Capitol Mall, Ste. 1600
Sacramento, CA 95814
(916) 288-3006

Gina Rocanova

Conor Dale

50 California Street, 9th Floor
San Francisco, CA 94111
(415) 796-5417

Jared L. Bryan

200 Spectrum Center Dr., Ste. 500
Irvine, CA 92618
(949) 885-1366

Liebert Cassidy Whitmore

Geoffrey Sheldon

Elizabeth Arce

Jennifer Rosner

6033 W. Century Blvd, 5th Floor
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(310) 981-2069

Morin I. Jacob

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San Francisco, CA 94105
(415) 512-3000

Jesse Maddox

Shelline Bennett

5250 N. Palm Avenue, Suite 310
Fresno, CA 93704
(559) 256-7800

Best Best & Krieger LLP

(Offices statewide)

Thomas O'Connell

3390 University Avenue, 5th Floor
Riverside, CA 92501
(951) 826-8339

Carpenter, Rothans & Dumont

Jill Williams

500 South Grand Ave., 19th Floor
Los Angeles, CA 90071
(213) 228-0400

Ford, Walker, Haggerty & Behar LLP

(Central Coast area)

Donald Gagliardi

16450 Los Gatos Blvd., Ste. 110
Los Gatos, CA 95032
(408) 660-3102

Lozano Smith

(Offices statewide)

Mark Kitabayashi

Mark Waterman

515 S. Figueroa St., Suite 750
Los Angeles, CA 90071
(213) 929-1066

Jenell Van Bindsbergen

7404 North Spalding
Fresno, CA 93720
(559) 431-5600

Skane Mills LLP

(Offices statewide)

Felicia Starr

1055 W. 7th Street, Suite 1700
Los Angeles, CA 90017
(213) 452-1200

Bertrand, Fox, Elliot, Osman & Wenzel

Tom Bertrand

2749 Hyde Street
San Francisco, CA 94109
(415) 353-0999

Ethan Lowry

1300 Clay Street, Suite 58
Oakland, CA 94612
(510) 466-6380

Richards, Watson & Gershon

Saskia Asamura

355 South Grand Ave, 40th Floor
Los Angeles, CA 90071-3101
(213) 626-8484

CLAIMS MATTERS

**SUBJECT: Closed Session - Pursuant to Government Code Section 54956.95(a) to
 Discuss Claims**

BACKGROUND AND STATUS:

The confidential Litigation Manager’s Report was distributed to the Board of Directors under separate cover. The Board will discuss the claims listed below during the Closed Session.

Claim	Page Number
Blanco, Brittney v. City of Antioch	85
Oules, Rachel v. Mt. Shasta	127

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Confidential Litigation Manager’s Report (distributed under separate cover; copies to be deleted following completion of the meeting)

COVERAGE MATTERS

SUBJECT: City of Antioch (MPA) Appeal of Denial of Coverage

BACKGROUND AND STATUS:

The City of Antioch (City), an underlying member of the Municipal Pooling Authority (MPA), untimely reported complaints filed by two former police officers alleging gender and racial discrimination and harassment. On January 4, 2022, the City reported that it had been served with a lawsuit filed by two former Antioch Police Officers, Andrea Rodriguez and Calvin Prieto.

Pursuant to the Master Program Document, the Litigation Manager has the following discretion with respect to determining whether a claim has been timely submitted to ERMA:

The Litigation Manager shall:

- (u) Determine, using reasonable discretion and based on the particular facts and circumstances, whether a claim has been timely reported to *ERMA* as a condition precedent to coverage under the Memorandum of Coverage; provided, however, the Litigation Manager shall have no discretion to accept as timely any of the following claims reported after 30 days: notice from the U.S. Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other state or federal Government agency to which an Employee has made a *Claim*; a Government claim; or a civil lawsuit. The Litigation Manager's decision may be appealed to the Board of Directors;

The 2020/21 Memorandum of Coverage includes a late reporting clause and a penalty provision. These late reporting provisions are as follows:

Section VII – Conditions 1.

- (B) Any Claim, except one which the Litigation Manager has discretion to accept, which is not reported to the Authority within 30 days, as required by subsection (A) herein, shall be considered untimely and shall be denied. The Litigation Manager shall have discretion to accept as timely any Claim reported after 30 days except for any of the following: notice from the U.S. Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other state or federal Government agency to which an Employee has made a claim; a Government claim; or a civil lawsuit.

The Covered Party may appeal the denial of such Claim to the Authority's Board of Directors in accordance with the appeal procedure set forth in Section 7 below. The Board shall consider the following factors in its determination of the appeal:

- (1) Late reported Claims are strongly disfavored. Relief from denial of coverage for a Claim reported more than 90 days late shall not be granted absent extraordinary circumstances as determined by the Board in its sole discretion.

An appeal based on the Covered Party's lack of familiarity with the definition of a Claim and/or its obligation to timely report the Claim to the Authority shall be strongly disfavored, since the Covered Party is responsible for understanding the definition of a Claim and adhering to the reporting requirements set forth herein.

- (2) An appeal based on the absence of the employee designated by the Covered Party as responsible for reporting Claims must be verified, and the employee must have been absent during the entire time the Claim was not reported.
- (3) An appeal of any late-reported Claim which the Board, in its sole discretion, determines may result in any financial or other prejudice to the Authority shall be denied regardless of any provision set forth herein or any other basis for the appeal.

Each appeal shall be considered on its own merits, and the Board's decision on any one appeal shall not establish any precedent for future appeals.

For all late-reported Claims for which the Covered Party's appeal of the denial of coverage is granted, the Board shall increase the Covered Party's Retained Limit as follows:

PENALTY STRUCTURE

SIR	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$500,000	\$50,000	10%

The failure to timely report the plaintiffs' complaints of discrimination and harassment prevented ERMA from appointing defense counsel to oversee an outside, independent investigation and to provide advice and counsel to the City regarding any discipline imposed on the plaintiffs.

The relief requested by the City is based on the following mitigating circumstances:

- The Police Department did not notify Human Resources or any other City Official outside the Police Department regarding the complaints made by Rodriguez in November of 2020 and Prieto in May of 2021. The City did not report this to ERMA until July 29, 2021.
- The City has a \$50,000 SIR. Should the appeal be granted, the increase to the City's Retained Limit would be 25% or \$12,500.

Despite the mitigating factors outlined above, the Litigation Manager has determined that should the appeal be granted, it will cause significant prejudice to ERMA. By failing to report the Plaintiffs' prior complaints of discrimination, harassment and/or retaliation, ERMA did not

have the opportunity to appoint defense counsel to conduct an outside investigation and provide advice and counsel to the City and the Police Department to prevent a lawsuit.

RECOMMENDATION:

Staff recommends the Board of Directors provide direction as necessary.

REFERENCE MATERIALS ATTACHED:

- Summary of Historical Coverage appeal Decisions 2015 – Current

**Summary of Historical Coverage Appeal Decisions
2015 – Current**

Agency	Appeal Date	Appeal Decision	Penalty	Notes
City of Banning (PERMA)	November 1, 2021	Granted	25% SIR increase \$25,000 to \$31,250	Untimely Report
City of Victorville (PERMA)	April 27, 2021	Stay	N/A	Untimely Report
Sunline Transit Agency (PERMA)	February 11, 2021	Granted	25% SIR increase \$50,000 to \$62,500	Untimely Report
City of Lathrop (CSJVRMA)	November 2, 2020	Granted	25% SIR increase \$25,000 to \$31,250	Untimely Report
City of El Cerrito (MPA)	February 7, 2020	Granted	\$500,000 SIR	Untimely Report
City of Hayward (ERMAC)	November 4, 2019	Granted	10% SIR increase \$500,000 to \$550,000	Untimely Report
City of Reedley (CSJVRMA)	April 30, 2019	Denied	N/A	Untimely report - Significant financial or other prejudice
City of Barstow (PERMA)	February 8, 2019	Granted	25% SIR increase \$25,000 to \$31,250	Untimely report
City of Susanville (SCORE)	February 9, 2018	Granted	25% SIR increase \$25,000 to \$31,250 per claim (3)	Untimely report
City of Menlo Park (BCJPIA)	November 6, 2017	Granted	15% SIR increase \$250,000 to \$287,500	Untimely report
City of Pinole (MPA)	November 2, 2015	Granted	25% SIR increase \$50,000 to \$62,500	Untimely report
City of Coachella (PERMA)	November 2, 2015	Granted	25% SIR increase \$25,000 to \$31,250	Untimely report
City of Calimesa (PARSAC)	November 2, 2015	Denied	N/A	Non-compliant training

COVERAGE MATTERS

SUBJECT: City of Pleasanton (BCJPIA) Appeal of Denial of Coverage

BACKGROUND AND STATUS:

The City of Pleasanton (City), an underling member of the Bay Cities Joint Powers Insurance Authority (BCJPIA), untimely reported a DFEH/EEOC complaint filed by employee Gloria Lewis alleging discrimination based on race in the hiring and promotion practices. The City was served with the DFEH/EEOC complaint on October 8, 2021, but did not provide notice to ERMA until November 29, 2021.

Pursuant to the Master Program Document, the Litigation Manager has the following discretion with respect to determining whether a claim has been timely submitted to ERMA:

The Litigation Manager shall:

- (u) Determine, using reasonable discretion and based on the particular facts and circumstances, whether a claim has been timely reported to *ERMA* as a condition precedent to coverage under the Memorandum of Coverage; provided, however, the Litigation Manager shall have no discretion to accept as timely any of the following claims reported after 30 days: notice from the U.S. Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other state or federal Government agency to which an Employee has made a *Claim*; a Government claim; or a civil lawsuit. The Litigation Manager's decision may be appealed to the Board of Directors;

The 2021/22 Memorandum of Coverage includes a late reporting clause and a penalty provision. These late reporting provisions are as follows:

Section VII – Conditions 1.

- (B) The Covered Party may appeal the denial of such Claim to the Authority's Board of Directors in accordance with the appeal procedure set forth in Section 7 below. The Board shall consider the following factors in its determination of the appeal:
 - (1) Late reported Claims are strongly disfavored. Relief from denial of coverage for a Claim reported more than 90 days late shall not be granted absent extraordinary circumstances as determined by the Board in its sole discretion.
 - (2) An appeal based on the Covered Party's lack of familiarity with the definition of a Claim and/or its obligation to timely report the Claim to the Authority shall be strongly disfavored, since the Covered Party is responsible for understanding the definition of a Claim and adhering to the reporting requirements set forth herein.
 - (3) An appeal of any late-reported Claim which the Board, in its sole discretion, determines may result in any financial or other prejudice to the Authority shall be denied regardless of any provision set forth herein or any other basis for the appeal.

Each appeal shall be considered on its own merits, and the Board's decision on any one appeal shall not establish any precedent for future appeals.

For all late-reported Claims for which the Covered Party's appeal of the denial of coverage is granted, the Board shall increase the Covered Party's Retained Limit as follows:

PENALTY STRUCTURE

SIR	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$350,000	\$52,500	15%
\$500,000	\$50,000	10%

The relief sought by the City is based on the following mitigating circumstances:

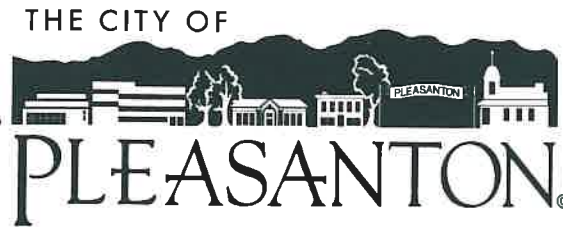
- The Litigation Manager received notice of Lewis' complaint on November 29, 2021, 22 days after the 30-day reporting requirement.
- Immediately after reporting Lewis' complaint to ERMA, the City began working with defense counsel to provide advice and counsel.
- The Litigation Manager has reviewed the context and status of the claim and has determined the late reporting of the claim will not cause significant financial or other prejudice to the Authority.
- The City has a \$75,000 SIR. Should the appeal be granted, the increase to the City's Retained Limit is 25% or \$18,750.

RECOMMENDATION:

Staff recommends the Board of Directors provide direction as necessary.

REFERENCE MATERIALS ATTACHED:

- City of Pleasanton – Letter of Appeal of Denial of Coverage, dated January 24, 2022



January 24, 2022

Board of Directors
Employment Risk Management Authority
750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

**Re: City of Pleasanton – Appeal from ERMA’s Denial of Coverage
DFEH Complaint of Gloria Lewis**

Dear Members of the Board of Directors:

On October 6, 2021, the City of Pleasanton’s (“City”) Human Resources Department received the attached Department of Fair Employment & Housing (“DFEH”) complaint of Gloria Lewis. Due to a delay in my office receiving a copy of the complaint, the complaint was not forwarded to ERMA staff until November 23, 2021.

I was notified by ERMA staff that the coverage was denied because ERMA was not notified of the complaint within 30 days of receipt. The City is appealing this denial of coverage.

City staff, working with outside counsel, timely responded to DFEH regarding the complaint. Therefore, I do not believe that this minor delay will result in any financial or other prejudice to ERMA.

Thank you for considering this appeal.

Very truly yours,

Daniel G. Sodergren
City Attorney

Attachment

P. O. Box 520, Pleasanton, CA 94566-0802

123 Main Street

City Manager
(925) 931-5002
Fax: 931-5482

City Attorney
(925) 931-5015
Fax: 931-5482

Economic Development
200 Old Bernal Avenue
(925) 931-5038
Fax: 931-5476

City Clerk
(925) 931-5027
Fax: 931-5492

COVERAGE MATTERS

SUBJECT: City of Scotts Valley (MBASIA) Appeal of Denial of Coverage

BACKGROUND AND STATUS:

The City of Scotts Valley (City), an underlying member of the Monterey Bay Area Self Insurance Authority (MBASIA), was served with a Complaint filed by former Police Sergeant David Ball alleging that the City and former Police Chief Steve Walpole had engaged in age discrimination when he was terminated for sexually harassing a female police officer he supervised while employed as a Sergeant within the Police Department.

The City notified ERMA of the lawsuit on October 13, 2021. However, the Complaint referred to a DFEH/EEOC complaint filed by Ball alleging age discrimination and harassment against the City, which resulted in the EEOC issuing a Right to Sue letter to Ball on May 17, 2021. While the City provided notice to ERMA in June of 2021 that Ball was appealing his termination of employment in a Civil Writ, the City failed to notify ERMA that Ball had made a complaint alleging age discrimination and harassment on behalf of the City. As a result, ERMA did not have notice of Ball's age discrimination/harassment allegations and did not assign defense counsel to supervise an outside investigation and provide advice and counsel to the City to determine whether the City acted appropriately in terminating Ball from employment. Pursuant to the 30-day notice requirement in ERMA's Memorandum of Coverage (MOC), the City was required to report Ball's complaints regarding age discrimination against the City no later than May 17, 2021, and possibly earlier if the City received a copy of Ball's DFEH/EEOC complaint.

In addition to failing to report Ball's claim of age discrimination and harassment, the City also failed to notify ERMA of the complaint filed against Ball by his subordinate officer alleging sexual harassment, which ultimately led to his termination in October of 2019. Because ERMA was not given notice of the allegations of harassment against Ball made in May of 2019, ERMA was not provided the opportunity to assign defense counsel to supervise an outside investigation into the allegations against Ball to ensure that Ball's termination was appropriate given the allegations and prior records of discipline.

Pursuant to the Master Program Document, the Litigation Manager has the following discretion with respect to determining whether a claim has been timely submitted to ERMA:

The Litigation Manager shall:

- (u) Determine, using reasonable discretion and based on the particular facts and circumstances, whether a claim has been timely reported to *ERMA* as a condition precedent to coverage under the Memorandum of Coverage; provided, however, the Litigation Manager shall have no discretion to accept as timely any of the following claims reported after 30 days: notice from the U.S. Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other state or federal Government agency to which an Employee has made a *Claim*; a Government claim; or a civil lawsuit. The Litigation Manager's decision may be appealed to the Board of Directors;

The 2021/22 MOC includes a late reporting clause and a penalty provision. These late reporting provisions are as follows:

Section VII – Conditions 1.

(B) The Covered Party may appeal the denial of such Claim to the Authority’s Board of Directors in accordance with the appeal procedure set forth in Section 7 below. The Board shall consider the following factors in its determination of the appeal:

- (1) Late reported Claims are strongly disfavored. Relief from denial of coverage for a Claim reported more than 90 days late shall not be granted absent extraordinary circumstances as determined by the Board in its sole discretion.
- (2) An appeal based on the Covered Party’s lack of familiarity with the definition of a Claim and/or its obligation to timely report the Claim to the Authority shall be strongly disfavored, since the Covered Party is responsible for understanding the definition of a Claim and adhering to the reporting requirements set forth herein.
- (3) An appeal of any late-reported Claim which the Board, in its sole discretion, determines may result in any financial or other prejudice to the Authority shall be denied regardless of any provision set forth herein or any other basis for the appeal.

Each appeal shall be considered on its own merits, and the Board’s decision on any one appeal shall not establish any precedent for future appeals.

For all late-reported Claims for which the Covered Party’s appeal of the denial of coverage is granted, the Board shall increase the Covered Party’s Retained Limit as follows:

PENALTY STRUCTURE

SIR	Penalty	Percentage of Penalty to SIR
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\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$350,000	\$52,500	15%
\$500,000	\$50,000	10%

The relief sought by the City is based on the following mitigating circumstances:

- While the City failed to notify ERMA of Ball’s complaint regarding age discrimination and harassment, it did notify ERMA regarding Ball’s Writ filed in superior court appealing his termination from employment on June 11, 2021. However, the Writ is an administrative action not covered by ERMA, and it was determined that ERMA would not open a claim at that time.

- Immediately after reporting Ball's lawsuit against the City to ERMA, the City began working with defense counsel to respond to the lawsuit.
- The Litigation Manager has reviewed the context and status of the claim and has determined the late reporting of the claim will not cause significant financial or other prejudice to the Authority.
- The City has a \$500,000 SIR. Should the appeal be granted, the increase to the City's retained limit is 10% or \$50,000.

RECOMMENDATION:

Staff recommends the Board of Directors provide direction as necessary.

REFERENCE MATERIALS ATTACHED:

- City of Scotts Valley – Letter of Appeal of Denial of Coverage, dated January 27, 2022

January 27, 2022

Via Email

Stacy Sullivan, Litigation Manager
Sedgwick
Stacey.Sullivan@sedgwick.com

COVERAGE APPEAL OF CITY OF SCOTTS VALLEY/MBASIA

Re: *David Ball v. City of Scotts Valley, et al.*
Santa Cruz Superior Court No. 21CV01948

Dear Ms. Sullivan,

INTRODUCTION

The City of Scotts Valley is a member of the Monterey Bay Area Self Insurance Authority (MBASIA), which in turn is a member of ERMA. MBASIA's Memorandum of Coverage provides Employment Practices Liability Coverage to its members, included within the general liability/errors and omissions form. MBASIA in turn looks to ERMA for coverage in excess of a \$500,000 Self Insured Retention.

In the event of a coverage denial based on breach of the Notice conditions in the ERMA MOC, the loss in excess of the SIR would fall on MBASIA, rather than the City, hence MBASIA is filing this appeal on behalf of itself and the City.

In this matter, the City received notice from the EEOC that a right to sue letter had been issued, but the City never received an actual claim from the claimant. When the City went on line to check, there was no claim form available, only a notice that the case was closed. As there was no "Claim" to forward, the City did not report the matter to ERMA. When a lawsuit was received on October 8, 2021, it was forwarded to ERMA. ERMA Staff denied coverage based on breach of the Notice conditions in the MOC.

We do not believe the MOC was breached. While in retrospect we wish the EEOC notice had been forwarded, to avoid any dispute, we do not believe the EEOC notice itself qualified as a "Claim" within the Definitions and Conditions of the ERMA MOC.

There are other related events that we need to describe for the reader to have the full story. These will be covered first, then the ERMA MOC language will be addressed.

CHRONOLOGY

Scotts Valley police officer Pascal Wowak made an internal complaint of sex harassment to the City based on conduct of Sgt. David Ball. Ball had engaged in flirtatious behavior including text messages, comments at social gatherings, etc. When Ball's wife discovered text messages between the two and became upset, Ball confessed to marital difficulties and, instead of reforming his conduct, solicited nude photos from Wowak.

Wowak rebuffed his advances, so Ball began "writing her up" with poor evaluation reports, negative comments to others, and trying to engineer an unfavorable outcome for Wowak on a citizen's complaint. Wowak submitted a formal complaint administratively. The City hired an outside investigation firm made up of retired police chiefs, who sustained "all but one" of the allegations further that Ball had been dishonest in his interviews with the investigators. The City Manager issued a notice of termination, which was upheld after an appeal to the City Council, on or about March 17, 2021.

Ball filed a Petition for a Writ of Mandate in Santa Cruz Superior Court, action no. 21CV01448 (copy enclosed). Exhibit G are the City Council's Findings and Decision.

The City reported the Petition for a Writ to MBASIA, which in turn reported it to ERMA, but the Petition is not covered by either since it is not a suit for damages, but only for writ relief, seeking to overturn the Council's Findings and Decision. Kathy Maylin for ERMA advised Lena Bowen of George Hills Co. (TPAs for MBASIA) of this denial shortly after receipt, and this is not at issue presently.

On May 17, 2021, the City received an email from the EEOC indicating that a right to sue letter had been issued to David Ball. *No EEOC claim was ever received by the City, however.* When the City logged onto the EEOC web site as indicated in the notice, no claim was shown, only an indication that a right to sue letter had been issued and the Charge was closed.

Attached is a copy of an email chain showing the notice and web site page screen shot.

David Ball filed a separate lawsuit, received by the City on October 8, 2021 (copy attached). In it, Ball claims he was denied specialty assignment pay because of age discrimination and retaliation. He also seeks to re-litigate his termination, even though his Petition for a Writ is still pending, and should operate as final and binding on the issue of good cause to terminate.

The suit was reported to MBASIA and in turn to ERMA, the latter on October 13, 2021. On October 28, 2021, Ligia "Mona" Nicolae, Litigation Analyst at Sedgwick, noted there was a recital in the complaint that Ball had filed an EEOC complaint, and she asked for a copy. (This is included in the attached email chain.) The EEOC email was forwarded to Sedgwick.

On November 9, 2021, Stacy Sullivan at Sedgwick issued a staff denial of coverage on behalf of ERMA. (Copy attached, and set forth below.)

From: Sullivan, Stacey [<mailto:Stacey.Sullivan@sedgwick.com>]
Sent: Tuesday, November 9, 2021 5:00:33 PM
To: Lena Bowen;
CC: Jobe, Jennifer; Nicolae, Ligia Mona;
BCC:
Subject: FW: Draft email to Lena Bowen re denial of coverage on complaint made by David Ball

Hi Lena,

I have reviewed all of the emails and documents you sent me regarding the lawsuit filed by David Ball against the City of Scotts Valley. Unfortunately, ERMA must deny coverage on this claim based on two reasons. First, while the City reported the Writ filed by Ball appealing his termination by the City on June 11, 2021, the writ was limited to challenging the findings against Ball made by the City that formed the basis of Ball's termination (the sexual harassment of one of his subordinates, Officer Wowak).

Nothing in the Writ put ERMA on notice that Ball was claiming that his termination was based on age discrimination by the City. However, the attached Right to Sue Letter issued to Ball by the EEOC was issued on May 17, 2021. This provided the City with notice that Ball had filed a complaint with the EEOC against the City that was independent of his administrative appeal from termination. The City had notice that Ball was alleging Age Discrimination in employment against the City no later than May 17, 2021, and possibly earlier if the City received a copy of Ball's DFEH/EEOC complaint. Under ERMA's MOC, the City was required to report the Right to Sue Letter issued to Ball, no later than June 17, 2021.

Second, ERMA has no record that it was notified regarding Officer Wowak's complaint that Ball was sexually harassing her. Ball's complaint against the City alleges that Officer Wowak made her complaint to the City alleging that Ball was sexually harassing her on May 23, 2019. In addition, Ball alleges that he was placed on administrative leave on May 24, 2019 and terminated in October of 2019. Because ERMA was not given notice of Wowak's allegations of sexual harassment against Ball, ERMA was not provided the opportunity to assign defense counsel to supervise an outside investigation into Wowak's claims in order to ensure that Ball's discipline was appropriate given Wowak's allegations, and Ball's record of prior disciplinary actions.

The City's failure to promptly notify ERMA of Wowak's complaints of sexual harassment by Ball in 2019 and Ball's DFEH/EEOC complaints against the City in May of 2021 has created significant prejudice to ERMA. As a result, ERMA must deny coverage of this

matter. As we discussed previously, Section VII (B) of ERMA's MOC outlines the procedure for filing an appeal on the denial of coverage. All that is required to initiate the appeal is for the City to notify ERMA in writing of its desire to appeal the denial of coverage. An email from the City to me will suffice as written notice that it wishes to appeal. The appeal will be heard at the next Board meeting on February 11, 2022. If the Board grants the City's appeal, there will be a 10% penalty added to its' SIR.

Please let me know if you have any questions.

Yours truly,

Stacey Sullivan | Litigation Manager

Sedgwick

Sacramento, CA

DIRECT: 916-244-1125

CELL: 442-232-7123 | EMAILStacey.Sullivan@sedgwick.com

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ARGUMENT

Taking the points in reverse order, we think there is some confusion on Sedgwick's part here. Pascal Wowak has not filed a DFEH or EEOC claim against the City, and has not sued the City for employment discrimination, to our knowledge. She made an internal administrative complaint within the police department. The department investigated the complaint and took disciplinary action – termination – against the offending party.

Further, it is simply not true that ERMA had no notice that Wowak had filed an internal complaint, in that Ball's Petition for Writ was reported to ERMA, and sets forth at length what her allegations were.

The ERMA MOC defines "Claim" and includes the following exception: "*Claim* does not include an internal administrative or disciplinary proceeding pursuant to the terms and conditions of employment."

Under this language, Wowak's internal complaint concerning Ball's actions did not amount to a "Claim" under the definition in ERMA's MOC.

Nor can there be any legitimate claim of prejudice to ERMA. For one thing, ERMA's MOC does not provide for ERMA to assign counsel on internal disciplinary investigations. Second, the City retained outside investigators and terminated the offending employee. So there can be no argument that outside counsel retained by ERMA, to "supervise" the investigation, was necessary to ensure that sufficient discipline was imposed.

The bigger issue is whether the Notice from the EEOC that Ball had been given a right to sue authorization (which Notice did not include Ball's claim itself and that contained no factual allegations and did not request a response) amounted to a "Claim." First, note that per ERMA's definition:

"Claim" means: (a) a written demand or notice which is made or brought by an Employee, or an oral demand or notice by an *Employee* which is memorialized by the *Covered Party* in writing within fifteen (15) days of the oral demand or notice, and (b) seeks or alleges '*Damages*' or alleges other injury, harm, or invasion of rights,, and (c) which contains an allegation that a *Wrongful Employment Practice* or a series of *Wrongful Employment Practices* has been committed during the *Coverage Period*. *Claim* includes a civil action, an administrative proceeding or charge commenced before the Equal Employment Opportunity Commission or similar state or other agency having jurisdiction over the *Covered Party*, or an alternative dispute resolution proceeding, or action brought by a person or entity acting on behalf of an *Employee* of the *Covered Party*.

The Notice received here does not fit within the definition of a "Claim." It is not the demand or notice made or brought by the Employee. The Notice does not specify any allegations. It is not the "charge" commenced by the Employee. To be sure, it notifies the City that Ball intends to pursue a claim, but it does not contain a statement of facts or description of liability. When the City looked for a Claim online, no detail was provided, other than that David Ball had apparently checked boxes for "Age" and "Retaliation."

The question arises whether and ERMA Member must recognize the Notice as triggering an obligation to forward the Notice to ERMA on pain of forfeiting coverage. Had the City found an actual EEOC claim online and downloaded it, this might present a different issue. But here, it is certainly not clear that the ERMA MOC language puts the reader on notice that such a Notice from the EEOC qualifies as triggering the MOC's notice requirement.

Had the EEOC Notice been reported, there is no additional step that ERMA could have taken relating to David Ball's EPL claim. He was terminated with all administrative appeals exhausted 26 months earlier.

Note that the City reported the civil complaint, once received, promptly.

Section VII – CONDITIONS requires that the Covered Party "shall notify the *Authority* within 30 days upon receipt of notice of a *Claim* by an *Employee*. Written notice containing particulars sufficient to identify the claimant(s), the *Covered Party(ies)*, and also reasonably obtainable information with respect to the time, place, and circumstances thereof, and the names and addresses of the *Covered Party* and of available witnesses, shall be given to the *Authority* or any of its authorized agents as soon as possible."

Here, without a Claim itself, the City was not in a position to furnish the particulars required. ERMA was already on notice of Ball's Petition for Writ, but beyond that, the City

would be left to guess at what was being claimed. One of the main thrusts of the new complaint, challenging Ball's termination, essentially repeats what Ball says in his Petition for Writ, although the new complaint adds arguments about Ball's relationship with other City officials or employees as well.

Finally, practically speaking, Scotts Valley is covered by ERMA on an excess level, only, with the primary pool handling defense of EPL matters. Realistically, it is difficult to imagine what steps ERMA would have taken – all before Ball's damages complaint was even served – had the EEOC notice been forwarded.

We would submit that the present circumstances (1) do not present a breach of the Conditions in the ERMA MOC when the Definitions and Conditions are considered together; and (2) given that the claimant bypassed the normal system of providing a detailed claim to the EEOC, this is the type of "extraordinary circumstance" that would justify relief from denial of coverage.

(Note – in December, a First Amended Complaint was filed. This largely tracks the original Complaint, adding some facts to the narrative but with no new causes of action. In addition, Ball has filed yet another complaint which has not yet been served, claiming defamation against Wowak and including the City Manager and City as defendants.)

Sincerely,

GIBBONS & CONLEY

A. Byrne Conley

A. BYRNE CONLEY

COVERAGE MATTERS

SUBJECT: City of Taft (CSJVRMA) Appeal of Denial of Coverage

BACKGROUND AND STATUS:

The City of Taft (City), an underlying member of the Central San Joaquin Valley Risk Management Authority (CSJVRMA), was served with a Notice of Discrimination Complaint with the Department of Fair Employment and Housing (DFEH) on or around April 9, 2021. The Complaint was filed by former Correctional Officer Daniel Castellanos alleging the City had engaged in disability discrimination because the City was unable to accommodate his request for taking additional medical leave while holding his position open for an undetermined amount of time. The City did not notify ERMA of the DFEH Complaint until after a Right to Sue letter was issued on or around January 7, 2022. As a result, ERMA did not have timely notice of Castellanos' disability discrimination allegations and did not have the opportunity to assign defense counsel to supervise an outside investigation or provide advice and counsel to the City to determine whether the City acted appropriately in terminating Castellanos from employment. Pursuant to the 30-day notice requirement in ERMA's Memorandum of Coverage (MOC), the City was required to report Castellanos' DFEH Complaint alleging disability discrimination against the City no later than May 9, 2021.

Pursuant to the Master Program Document, the Litigation Manager has the following discretion with respect to determining whether a claim has been timely submitted to ERMA:

The Litigation Manager shall:

- (u) Determine, using reasonable discretion and based on the particular facts and circumstances, whether a claim has been timely reported to *ERMA* as a condition precedent to coverage under the Memorandum of Coverage; provided, however, the Litigation Manager shall have no discretion to accept as timely any of the following claims reported after 30 days: notice from the U.S. Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other state or federal Government agency to which an Employee has made a *Claim*; a Government claim; or a civil lawsuit. The Litigation Manager's decision may be appealed to the Board of Directors;

The 2020/21 MOC includes a late reporting clause and a penalty provision. These late reporting provisions are as follows:

Section VII – Conditions 1.

- (B) The Covered Party may appeal the denial of such Claim to the Authority's Board of Directors in accordance with the appeal procedure set forth in Section 7 below. The Board shall consider the following factors in its determination of the appeal:
 - (1) Late reported Claims are strongly disfavored. Relief from denial of coverage for a Claim reported more than 90 days late shall not be granted absent extraordinary circumstances as determined by the Board in its sole discretion.

An appeal based on the Covered Party's lack of familiarity with the definition of a Claim and/or its obligation to timely report the Claim to the Authority shall be strongly disfavored, since the Covered Party is responsible for understanding the definition of a Claim and adhering to the reporting requirements set forth herein.

- (3) An appeal of any late-reported Claim which the Board, in its sole discretion, determines may result in any financial or other prejudice to the Authority shall be denied regardless of any provision set forth herein or any other basis for the appeal.

Each appeal shall be considered on its own merits, and the Board's decision on any one appeal shall not establish any precedent for future appeals.

For all late-reported Claims for which the Covered Party's appeal of the denial of coverage is granted, the Board shall increase the Covered Party's Retained Limit as follows:

PENALTY STRUCTURE

SIR	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$500,000	\$50,000	10%

The relief sought by the City is based on the following mitigating circumstances:

- While the City failed to notify ERMA of Castellanos' complaint regarding disability discrimination and harassment, the City Attorney filed a timely response to the DFEH Complaint.
- Castellanos only notified the City of his work restrictions in June of 2021, after closure of the Taft Modified Community Correctional Facility (MCCF) in May of 2021. All employees of the MCCF were laid off in May of 2021.
- The City did not realize that the notice of the DFEH Complaint triggered the duty to notify ERMA and believed that the issuance of the Right to Sue Letter triggered the duty to notify ERMA.
- The City notified ERMA of the DFEH Complaint within 30 days of receiving notice of the Right to Sue Letter being issued.
- Castellanos has not filed a lawsuit against the City.
- The Litigation Manager has reviewed the context and status of the claim and has determined the late reporting of the claim will not cause significant financial or other prejudice to the Authority.
- The City has a \$25,000 SIR. Should the appeal be granted, the increase to the City's retained limit is 25% or \$6,250.

RECOMMENDATION:

Staff recommends the Board of Directors provide direction as necessary.