



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

**Monday, June 6, 2022  
11:15 a.m.**

**Embassy Suites  
Promenade Ballroom - Central Pacific  
100 Capitol Mall  
Sacramento, CA 95814**

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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 (916) 244-1116 or [danielle.davis3@sedgwick.com](mailto:danielle.davis3@sedgwick.com). Requests must be made as early as possible, and 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 ERMA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

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<b><u>Page</u></b>	<b>1. CALL TO ORDER; INTRODUCTIONS</b>
	<b>2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)</b>
	<b>3. PUBLIC COMMENTS</b> - 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.
	<b>4. CONSENT CALENDAR</b>
	If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
<b>5</b>	<b>*A. Minutes of the April 26, 2022, Board of Directors Meeting</b>
<b>15</b>	<b>*B. 2022/23 Memorandum of Coverage</b>
<b>47</b>	<b>*C. General Warrants from April 1, 2022, through April 30, 2022</b>
<b>48</b>	<b>*D. Claims Payments from April 1, 2022, through April 30, 2022</b>
<b>49</b>	<b>*E. Treasurer's Report as of March 31, 2022</b>
<b>81</b>	<b>*F. Internal Financial Statements as of March 31, 2022</b>
<b>88</b>	<b>*G. PFM Quarterly Investment Report as of March 31, 2022</b>
<b>132</b>	<b>*H. Board Document Review Schedule</b>

*Recommendation: Approval of the Consent Calendar.*

**5. CLAIMS MATTERS**

- 139      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:
- Hernandez, A. v. Barstow (PERMA)
  - Martindale, W. v. Yreka (SCORE)
  - Stump, G. v. California City (CIRA)
- B. Report from Closed Session  
Pursuant to Government Code 54957.1, the Board of Directors must report in Open Session any action, or lack thereof, taken in Closed Session.

**6. MEMBERSHIP MATTERS**

- 140      \*A. Update Regarding the City of California City's (CIRA) Performance Improvement Plan  
*Recommendation: Staff recommends the Board of Directors provide direction, as necessary.*
- 143      \*B. Review of Prospective New Member Application – City of Tracy (CSJVRMA)  
*Recommendation: The Underwriting Committee recommends the Board of Directors approve the City of Tracy (CSJVRMA) at a \$100,000 SIR, effective July 1, 2022, 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, 2024.*
- 149      \*C. Review of Prospective New Member Application – City of Colton (PERMA)  
*Recommendation: The Underwriting Committee recommends the Board of Directors approve the City of Colton (PERMA) at a \$500,000 SIR, effective July 1, 2022, 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, 2024.*

**7. ADMINISTRATIVE MATTERS**

- 155      \*A. Draft Resolution 2022-4, Establishing All Bank Accounts and Authorized Signatures  
*Recommendation: Staff recommends the Board of Directors approve Resolution 2022-4, Establishing All Bank Accounts and Authorized Signatures, effective June 6, 2022.*
- 158      \*B. Proposed Amendments to ERMA's Underwriting Guidelines  
*Recommendation: The Underwriting Committee recommends the Board of Directors approve the proposed amendments to ERMA's Underwriting Guidelines, effective June 6, 2022.*
- 162      \*C. Approval of Legal Services Agreement – Doug Alliston  
*Recommendation: Staff recommends the Board of Directors approve the Legal Services Agreement with Doug Alliston, effective July 1, 2022, and direct staff to issue notice of termination of the MCAQ Agreement, effective June 30, 2022.*

**8. COVERAGE MATTERS**

- 169      \*A. Discussion and Action Regarding Excess Coverage for the 2022/23 Program Year

*Recommendation: Staff recommends the Board of Directors authorize binding excess coverage for the 2022/23 Program Year through RSUI, with the same terms and limits as expiring, and through Ascot Specialty Insurance at \$1M per member, per claim, with a \$1M member aggregate and a \$5M policy aggregate, as presented.*

**9. FINANCIAL MATTERS**

- 184      \*A. Review of Annual Retrospective Adjustment Calculation

*Recommendation: Staff recommends the Board of Directors approve a release of dividends in the amount of \$2M from the 2012/13 and 2013/14 Program Years, with \$250,000 of the dividend transferred to the Capital Contribution Fund and the remainder released to the membership. Staff further recommends closure of the 2012/13 Program Year as the dividend release will result in the distribution of all remaining funds maintained in that year.*

- 189      \*B. Review of Administrative and Operating Budget for the 2022/23 Program Year

*Recommendation: Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2022/23 Program Year, with losses funded at the 80% confidence level and discounted at 1.5%.*

**10. TRAINING/LOSS PREVENTION MATTERS**

- 216      A. Risk Assessment Update – SunLine Transit Authority (PERMA)

*Recommendation: None*

**11. CLOSING COMMENTS**

This time is reserved for comments by the Board of Directors members and staff and to identify matters for future Board of Directors business.

- A. Board of Directors
- B. Staff

**12. ADJOURNMENT**

**NOTICES:**

- The next Board of Directors meeting will be held on Monday, November 7, 2022, at 10:00 a.m. in Sacramento, CA.

**CONSENT CALENDAR**

**SUBJECT:   Consent Calendar**

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**BACKGROUND AND STATUS:**

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and typically require no discussion. Should the Board wish 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 the April 26, 2022, Board of Directors Meeting
- B. 2022/23 Memorandum of Coverage
- C. General Warrants from April 1, 2022, through April 30, 2022
- D. Claims Payments from April 1, 2022, through April 30, 2022
- E. Treasurer's Report as of March 31, 2022
- F. Internal Financial Statements as of March 31, 2022
- G. PFM Quarterly Investment Report as of March 31, 2022
- H. Board Document Review Schedule



# EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

## MINUTES OF THE BOARD OF DIRECTORS MEETING OF APRIL 26, 2022

A regular meeting of the Board of Directors of ERMA was held on April 26, 2022. 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  
Charlene Calica, CCCHA  
Bryan Whitemyer, CSJVRMA  
Linda Cox, MPA (*arrived during Agenda Item 4.A*)  
Kevin Bryant, PLAN  
Roger Carroll, SCORE

**BOARD MEMBERS ABSENT:** Melissa Guerrero, ERMAC  
Beth Lyons, PERMA  
Drew Felder, OHA  
Jeremy Wittie, VCJPA

**ALTERNATE MEMBERS PRESENT:** Kin Ong, CIRA  
Heather Rowden, BCJPIA  
Yumi Augustus, PERMA  
Jamie Scott, VCJPA

**ALTERNATE MEMBERS ABSENT:** Steve Adams, MBASIA  
George Fink, CalTIP  
Nataline Jindoaian, CCCHA  
Reina Schwartz, MPA  
George Rodericks, PLAN  
Wendy Howard, SCORE  
Becky Ramirez, CSJVRMA

**OTHERS PRESENT:** Jennifer Jobe, Executive Director  
Danielle Davis, Board Secretary  
Stacey Sullivan, Litigation Manager  
Ligia Nicolae, Litigation Analyst  
Jim Elledge, Interim Finance Manager  
Chee Xiong, Senior Accountant  
Doug Alliston, Board Counsel  
Elizabeth Arce, Liebert Cassidy Whitmore  
Morin Jacob, Liebert Cassidy Whitmore (*Arrived during Agenda Item 8.A*)  
Michael Christian, Jackson Lewis  
Shane Larsen, Jackson Lewis  
Chrissy Mack, CalTIP/VCJPA  
Amy Northam, CIRA  
Jaesa Cusimano, Alliant/ERMAC  
Jon Paulsen, BCJPIA/PLAN (*arrived during Agenda Item 8.A*)  
Jeanette Workman, CSJVRMA

Seth Cole, Alliant  
Shadi Jalali, Alliant  
David Laredo, City of Pacific Grove  
Tori Hannah, City of Pacific Grove  
Cathy Madalone, City of Pacific Grove  
Thomas Smith, City of Antioch (*Arrived during  
Agenda Item 8.A*)  
Derek Burkhalter, Bickmore Actuarial

1. CALL TO ORDER/INTRODUCTIONS

The April 26, 2022, Board of Directors Meeting was called to order at 10:00 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

**Jamie Scott moved, seconded by Rob Thompson, to approve the Agenda as posted. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

3. PUBLIC COMMENTS

None

4. CONSENT CALENDAR

**Kevin Bryant moved, seconded by Bryan Whitemyer, to approve the Consent Calendar as follows: A) Minutes of February 10, 2022, Board of Directors Meeting; B) General Warrants from January 1, 2022, through March 31, 2022; C) Claims Payments from January 1, 2022, through March 31, 2022; D) Defense Panel Update, Effective April 2022; and E) Board Document Review Schedule. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

5. FINANCIAL MATTERS

A. Actuarial Study and Rates for the 2022/23 Program Year

Derek Burkhalter, Bickmore Actuarial, presented the actuarial study, focusing on 1) a review of ultimate loss estimates of the ERMA program as of June 30, 2022, and 2) a forecast analysis to determine funding rates for the 2022/23 Program Year.

Mr. Burkhalter summarized the study as follows:

- ERMA's ultimate loss estimates for open Program Years decreased by \$2.3 million.
- The total estimated liability for outstanding claims is \$18,566,000 as of June 30, 2022.
- The 2022/23 loss rate projection at the 80% confidence level is \$6,611,000, a 5.5% increase due to greater liabilities and exposures that occurred during the 2021/22 Program Year due in part to the addition of new members.

**Roger Carroll moved, seconded by Jamie Scott, to accept and file the actuarial study, as presented. A vote was conducted, and the motion passed unanimously with no nays or**

**abstentions.**

**B. Review of Annual Retrospective Adjustment Calculation**

Jim Elledge, Interim Finance Manager, reviewed the updated preliminary retrospective adjustment calculation (calculation) originally presented to the Board for discussion at the April 1<sup>st</sup> Workshop. Mr. Elledge reported the calculation indicated a net position available for distribution of \$5.2 million as of December 31, 2021, an increase from the initial estimation of \$2.1 million due to favorable loss development in the 2018/19 and 2019/20 Program Years.

Discussion ensued regarding historical dividend release practices, curing deficit years by utilizing surplus funds, and utilizing a portion of available funds to increase the balance in the Capital Contribution Fund (CCF) to expand ERMA's training program with respect to public safety as well as initiatives to promote amending policy and procedures.

Mr. Elledge concluded his report by reminding the Board of previous discussions regarding the conduction of a net position stress test, noting the largest stressors to ERMA's financial position are loss development and investment returns. He stated that given the current market, ERMA is likely to continue to observe unrealized losses in its portfolio until securities have matured and can be reinvested in higher-yielding securities. Mr. Elledge advised that surplus can be utilized to cure deficit years and provide stability during market fluctuations.

Following some discussion, the Board directed staff to apply available dividends to cure deficit years and add approximately \$150,000 to the CCF, after which one-half of the remaining amount should be released to members in the form of a dividend.

**No action was taken on this item.**

**C. Review of Preliminary Administrative and Operating Budget for the 2022/23 Program Year**

Chee Xiong, Senior Accountant, provided an overview of ERMA's preliminary budget for the 2022/23 Program Year.

Ms. Xiong advised that consistent with the approved budget for the 2021/22 Program Year, the preliminary budget was drafted at the 80% confidence level with a 1.5% discount rate, applying a three-tiered experience modification (ex-mod) factor to each underlying member's contribution utilizing payroll from the 2021 fiscal year.

Ms. Xiong continued by noting total contributions of \$10.3 million for the 2022/23 Program year, a 3.2% increase over the prior year. She then provided a summary of contribution totals within the four main expense categories comprising ERMA's budget:

- \$8.7 million for Funding for Losses, a 3.2% increase from the prior year attributed to the 1.2% increase in the Actuarial funding rate and 2% increase in overall payroll
- \$354,146 for Excess Insurance, a 1.7% increase from the prior year due to the aforementioned payroll increase
- \$168,600 for Loss Prevention and Training, an 8% increase from the prior year based on consistent increases in requests for two-hour training sessions (as compared to less-costly one-hour training sessions)

- Approximately \$1 million for Administrative Expenses, a 3.3% increase resulting from contractual increases in program administration, expenditures for in-person meetings and the annual workshop, and the biennial claims audit conducted by Farley Consulting

Mr. Elledge expanded on Ms. Xiong's summary, noting staff's expectations for a flat rate renewal with ERMA's excess carrier, RSUI. Ms. Jobe added total payroll for ERMA members is nearing \$2 billion, and staff is reviewing multiple prospective members for the 2022/23 Program Year that could contribute upwards of an additional \$70 million.

Mr. Elledge concluded by stating the final budget would be presented for Board approval at the June 6<sup>th</sup> meeting.

**No action was taken on this item.**

6. ADMINISTRATIVE MATTERS

A. Review and Approval of Goals and Objectives Established at the 2022 Annual Workshop

Jennifer Jobe, Executive Director, reviewed the following goals and objectives for the 2022/23 Program Year, as presented at the April 1<sup>st</sup> Workshop:

1. Internal Marketing Initiative
  - Develop a marketing strategy targeting non-participatory underlying members
2. Personnel Policies and Procedures Updates
  - Develop a program providing reimbursement of legal costs associated with personnel policies and rules updates
  - Update ERMA-recommended policies/rules
3. Review of ERMA financial position
  - Identify and conduct a net position stress test
4. Develop a targeted Police Department training program, with emphasis upon:
  - Prevention of harassment, discrimination, and retaliation training
  - Complaint and claims handling procedures training
    1. Introductory and Remedial

**Bryan Whitemyer moved, seconded by Jamie Scott, to adopt the goals and objectives established at the April 1, 2022, Annual Workshop. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

B. Draft Resolution 2022-1, Establishing Meeting Dates for the 2022/23 Fiscal Year

Ms. Jobe presented proposed meeting dates for the 2022/23 Fiscal Year. She confirmed staff's intention to resume in-person meetings beginning November 2022 and stated staff is working to secure pricing proposals for the February 2022 Annual Workshop, to be reviewed in Agenda Item 6.C.

**Brett Miller moved, seconded by Charlene Calica, to approve Resolution No. 2022-1, Establishing Meeting Dates for the 2022/23 Fiscal Year. A vote was conducted, and the**

**motion passed unanimously with no nays or abstentions.**

C. ERMA's 23<sup>rd</sup> Annual Workshop

Ms. Jobe stated ERMA has held the Annual Workshop at the Dream Inn in Santa Cruz, CA, in the most recent years. In an effort to secure optimal pricing and location accessibility to meeting attendees, Ms. Jobe reviewed alternative venue options to host ERMA's 23<sup>rd</sup> Annual Workshop.

After consideration of venue options, the Board directed staff to solicit proposals from venues located in the Napa Valley region, deferring to staff's discretion regarding final venue selection.

**No action was taken on this item.**

D. Draft Resolution 2022-2, Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms

Stacey Sullivan, Litigation Manager, directed the Board's attention to Resolution 2021-1, Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms, which requires that firms who wish to be considered for ERMA's panel "must not represent employees as plaintiffs in employment practices liability matters". Ms. Sullivan noted staff's concerns regarding the restrictiveness of this language as it excludes firms that represent plaintiffs – even only occasionally, as is typical with many defense firms – in employment practices liability (EPL) matters against private employers.

Ms. Sullivan advised staff and Doug Alliston, Board Counsel, worked collaboratively to develop a proposed revision to clarify firms will only be excluded from participation on ERMA's panel if said firms represent plaintiffs in EPL matters against public employers within the State of California. Those who represent plaintiffs in EPL matters against private employers are to be considered for participation.

Both Ms. Sullivan and Mr. Alliston maintained that the revision would expand the pool of eligible, high-quality defense panel firms as well as avoid any potential conflicts of interest.

**Brett Miller moved, seconded by Yumi Augustus, to approve Resolution No. 2022-2, Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms, effective April 26, 2022. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

E. Draft Resolution 2022-3, Requiring Coverage Appeals Involving Discussion of Facts and Legal Opinions Covered by the Attorney-Client and Work Product Privilege to be Held in Closed Session

Mr. Alliston advised the Board that appeals of denials of coverage have historically been presented during open sessions; however, concerns have been raised regarding the discussion of confidential facts accessible to the public for ongoing litigated matters.

Mr. Alliston noted two statutory provisions in the Brown Act that permit the Board to convene

in closed session: (1) to confer with, or receive advice from, its legal counsel regarding pending litigation, and (2) to discuss a claim for the payment of liability losses incurred by the Joint Powers Authority (JPA) or a member.

Mr. Alliston indicated the present Resolution would permit representatives from appealing member agencies to address the Board in a closed session. Once the appealing member is dismissed, discussions between ERMA's legal counsel and the Board regarding the merits of a coverage appeal may resume. He concluded by noting the Resolution directly addresses concerns of potentially privileged facts, documents, and opinions being unintentionally disseminated to outside parties.

**Jamie Scott moved, seconded by Brett Miller, to approve Resolution No. 2022-3, Requiring Coverage Appeals Involving Discussion of Facts and Legal Opinions Covered by the Attorney-Client and Work Product Privilege to be Held in Closed Session, effective April 26, 2022. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

F. Excess Coverage Marketing Update for the 2022/23 Program Year

Seth Cole, Alliant Insurance Services (Alliant), provided a brief update regarding the Excess Coverage Market for the upcoming Program Year. He noted ERMA's excess carrier, RSUI, is in the process of preparing renewal rates. As illustrated during review of the preliminary operating budget, Mr. Cole confirmed expectations for a flat rate renewal barring any unexpected losses.

Ms. Jobe then solicited feedback from the Board regarding interest in increased excess policy aggregate limits, particularly in response to ERMA's growth over recent years. Following discussion, direction was provided to staff and Alliant to obtain quotes for increased aggregate limits for Board consideration at the June 6<sup>th</sup> meeting.

**No action was taken on this item.**

7. MEMBERSHIP MATTERS

A. Update Regarding the City of California City's (CIRA) Performance Improvement Plan

Ms. Jobe reminded the Board that at the November 2021 meeting, the Board approved the issuance of a formal notice of termination of participation to the City of California City effective June 30, 2022, in accordance with ERMA's six-month notice requirement. The City was also placed on a Performance Improvement Plan (Plan) to include targeted training and regular meetings with staff to assist with implementing best practices.

Ms. Jobe provided an update on the City's progress, stating the City is still actively recruiting for multiple department head positions. However, City Council has appointed Doug Dunford as City Manager. She noted Mr. Dunford served most recently as the City Manager of another underlying ERMA member, the City of Gustine (CSJVRMA). Mr. Dunford has employed the assistance of Greg Greeson, former City Manager of Wheatland (CIRA), on an interim basis. Both will assume office effective May 2<sup>nd</sup>.

Ms. Jobe further noted staff continues to observe an influx of increasingly complex claims from the City. As a result, staff has proposed an expansion to the existing Plan to maintain ERMA membership, including:

- A substantive increase to the self-insured retention (SIR), which is currently \$50,000; and
- A requirement to employ a professional and credentialed Human Resources Director.

Ms. Jobe stated that both Mr. Greeson and Mr. Dunford support this expansion and plan to attend the June 6<sup>th</sup> meeting.

The Board directed staff to continue to administer the existing Plan and present an expanded Plan at the June 6<sup>th</sup> meeting for review and consideration.

**No action was taken on this item.**

8. COVERAGE MATTERS

A. City of Pacific Grove (PARSAC) Appeal of Denial of Coverage

Ms. Sullivan summarized details regarding the City of Pacific Grove's appeal of denial of coverage based upon untimely reporting.

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

**Roger Carroll moved, seconded by Brett Miller, to grant the City of Pacific Grove's appeal of denial of coverage with a 25% increase to the SIR from \$50,000 to \$62,500. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

9. 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 11:50 a.m. to discuss the following claim:

- Rodriguez/Prieto v. City of Antioch

B. Report from Closed Session

The Board reconvened to Open Session at 12:52 p.m. Mr. Alliston advised no reportable action was taken in Closed Session.

10. TRAINING/LOSS PREVENTION MATTERS

A. Update regarding the Training Program for the 2021/22 Program Year

Danielle Davis, Board Secretary, updated the Board regarding live and online training efforts for the 2021/22 Program Year. She provided a summary of updated figures as of the present meeting, as follows:

- Twenty-five live trainings have been presented and/or scheduled, 17 of which are mandated harassment and discrimination trainings.
- Staff projects the number of registered attendees for live trainings to surpass 1,000 by the end of the 2021/22 Program Year, the highest in ERMA history (primarily attributed to the increase in webinar trainings offered).
- ERMA members continue to utilize ERMANet for online training resources, with a record 9,519 total user logins in Quarter 1 and 2,330 training modules assigned in Quarter 4.

Ms. Davis also advised staff launched ERMA's annual Training Compliance Survey on January 1<sup>st</sup>, which requests each underlying member agency to self-report its compliance with mandated training. She stated staff will continue to utilize the weekly training bulletin and website to encourage completion of the survey by June 30<sup>th</sup>, soliciting assistance from primary JPA Administrators as needed.

Ms. Davis concluded by stating that while the majority of trainings in the 2021/22 Program year were conducted via webinar, staff is expecting the number of requests for in-person trainings to increase as statewide COVID-19 restrictions relax.

**No action was taken on this item.**

A. Review of Training Program for the 2022/23 Program Year

Ms. Jobe stated staff collaborated with strategic partner firms Jackson Lewis and Liebert Cassidy Whitmore to develop the following training topics for the 2022/23 Program Year:

1. **Harassment, Discrimination, and Retaliation Prevention for Supervisors:** This two-hour training meets the requirement for AB 1825.
2. **Harassment, Discrimination, and Retaliation Prevention for Non-Supervisors:** This one-hour training meets the requirement for SB 1343.
3. **First Amendment Issues in a Politically Charged World:** The latest developments in First Amendment will be explored with the use of case studies to explore navigating free speech issues.
4. **Legally Compliant Strategies to Promote Workforce Diversity:** This training will provide the following essential building blocks for designing lawful workforce diversity plans: an overview of the legal parameters for diversity hiring; key legal principles that help you design diversity strategies that are lawful and merit-based; and a framework for developing specific strategies tailored to the needs of a particular agency.



5. **Best Practices for Supervisors of Public Safety Employees - How to Avoid or Defend Workplace Claims and How to Create and Maintain the Ideal Work Environment:** This training addresses unique public safety employee issues with harassment, discrimination, and retaliation as well as leave and disability rights. It also addresses special due process obligations and potentially applicable bill of rights.
6. **Understanding and Preventing Implicit Bias and Promoting Diversity and Inclusion in the Workplace:** This training will focus on avoiding implicit bias and promoting diversity, equality, and inclusion in the workplace.
7. **Implicit Bias in the Public Safety Workplace:** This training will explore unconscious bias in public safety departments and how it impacts the work environment and work relationships with colleagues and staff. This training will also cover how to recognize bias and offer guidance and strategies for addressing it.
8. **Best Practices for Elected Officials - Workplace Law and Understanding the Role of Elected Officials Related to Individual Employees:** This training is designed specifically for elected officials and high-level managers working directly with elected officials. This training will review the workplace law parameters related to elected officials and their interactions with City or Agency employees. It will include practical guidance for elected officials and those that work with them to help avoid workplace claims and create a better working environment.
9. **Iron Fists and Kid Gloves: Preventing and Addressing Retaliation in the Workplace:** This training discusses the legal aspects of potential retaliation claims under federal and state law including recent changes to whistleblower claims and will include a practical discussion on what constitutes “protected activity” and an “adverse action.”
10. **The Disability Interactive Process: Is Enough Ever Enough?** This training is designed to provide guidance on managing the interactive process including how long the interactive process must continue. Topics covered will include what is a reasonable accommodation, information the employer may request during the interactive process, and common pitfalls for employers to avoid.

Ms. Jobe confirmed staff will issue an announcement to underlying members to begin scheduling trainings for the 2022/23 Program Year, following approval of the proposed slate of trainings.

**Brett Miller moved, seconded by Yumi Augustus, to approve the proposed slate of training topics for the 2022/23 Program Year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

11. **CLOSING COMMENTS**

A. **Board of Directors**

None

B. Staff

None

12. ADJOURNMENT

The April 26, 2022, ERMA Board of Directors Meeting adjourned at 12:53 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 above the first few letters.

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Danielle Davis, Board Secretary

**EMPLOYMENT RISK MANAGEMENT AUTHORITY  
(ERMA)**

**MEMORANDUM OF COVERAGE**

FOR THE 2022/23 PROGRAM YEAR

EFFECTIVE JULY 1, 2022

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FORM NUMBER ERMA 2022-1EPL

## MEMORANDUM OF COVERAGE FOR THE EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

In consideration of the payment of the deposit premium, the *Authority* agrees with the *Members* as follows:

### **SECTION I - COVERAGE**

The *Authority* will pay *Ultimate Net Loss*, less the *Retained Limit*, up to the *Limit of Coverage* on behalf of the *Covered Party* due to a *Claim* against the *Covered Party* because of a *Wrongful Employment Practice* to which this Memorandum applies, caused by an *Occurrence*, except as otherwise excluded.

This Memorandum of Coverage does not provide insurance, but instead provides for pooled risk sharing. This Memorandum is a negotiated agreement amongst the *Covered Parties* of the *Authority* and none of the parties to the Memorandum is entitled to rely on any contract interpretation principles which require interpretation of ambiguous language against the drafter of such Memorandum. This Memorandum shall be applied according to the principles of contract law, giving full effect to the intent of the *Covered Parties* of the *Authority*, acting through the Board of Directors in adopting this Memorandum of Coverage. Since the *Authority* is not an insurer, it has no obligation to issue reservation of rights letters, and failure to provide notice to a *Covered Party* of any coverage issue or dispute shall not operate to waive any of the provisions of this Memorandum. Since this Memorandum does not provide insurance, neither the *Authority* nor any *Covered Parties* shall be liable for or subject to any legal action or proceeding as to any claim alleging breach of the implied covenant of good faith and fair dealing with respect to any dispute between the *Authority* and any *Covered Parties* that may arise under this Memorandum.

### **SECTION II - DEFINITIONS**

1. "*Authority*" means the Employment Risk Management Authority.
2. "*Claim*" means oral or written notice to the *Covered Party* that an *Employee* alleges a *Wrongful Employment Practice*.

*Claim* does not include a *Union Grievance*, or any type of criminal proceeding, or any claim arising under the FLSA or any California Wage Orders or any similar federal or state law. *Claim* does not include a dispute arising out of a contract for employment between the *Covered Party* and any individual or *Employee*, including but not limited to any dispute regarding the validity or enforceability of such contract.

*Claim* does not include an internal administrative or disciplinary proceeding pursuant to the terms and conditions of employment.

A *Claim* shall be deemed to be made on the earliest date such notice is received by a *Covered Party*.

3 "Coverage Period" means that term prescribed for coverage by the *Authority* as set forth in the  
Declarations page.

4 "Covered Party" means:

(A) The *Member* and any additional entities named in the Declarations page.

(B) Any person who is an *Employee* of a *Covered Party* identified in Section (A) herein, whether or not compensated, while acting in an official capacity for or on behalf of such *Covered Party*, including while acting on any outside board at the direction of such *Covered Party*.

*Covered Party* shall not include any person, whether or not compensated, who is not acting in the course and scope of his or her employment or whose conduct, as a matter of law, is not within the course and scope of his or her employment by the *Covered Party* at the time of the act or acts alleged in a *Claim*.

(C) All entities named in Endorsement #2, and any officer, director or employee thereof while acting in an official capacity for or on behalf of such entity and in the course and scope of his or her duties. Except for those expressly identified in Endorsement #2, no other person, organization, or entity shall be deemed to be a "Covered Party" under Endorsement #2.

Notwithstanding sections (B) and (C) above, the defense and indemnity coverage afforded by this Memorandum to a past or present *Employee* of a *Covered Party* is not broader than the *Covered Party's* duty to defend and indemnify its *Employee*, pursuant to California Government Code Section 815, 815.3, 825 to 825.6, 995 to 996.6, inclusive, and any amendments thereof. If the *Covered Party* which employs the *Employee* is not obligated under the California Government Code to provide a defense or to provide indemnity for a *Claim*, or if said *Covered Party* refuses to provide such defense and/or indemnity to said *Employee*, then this Memorandum shall not provide any such defense or indemnity coverage to said *Employee*. All immunities, defenses, rights, and privileges afforded to a *Covered Party* under California Government Code Section 815, 815.3, 825 to 825.6, 995 to 996.6, inclusive, and any amendments thereof, shall be afforded to the *Authority* to bar any defense or indemnity coverage under this Memorandum to that *Covered Party's Employee*.

5 "Damages" means compensation in money which a *Covered Party* is legally obligated to pay as a result of a *Claim*. *Damages* include: (1) attorney fees not based on contract, awarded against the *Covered Party*, (2) interest on judgments, or (3) costs for which the *Covered Party* is liable either by adjudication, or by compromise with the written consent of the *Authority*, if the fees, interest, or costs arise from an *Occurrence* to which this coverage applies.

*Damages* with respect to *Wrongful Employment Practice* shall not include those sums owed by a *Covered Party* as contract damages, prospective salary, wages, or benefits, any salary, wage or benefits resulting from an order that a *Covered Party* hire an applicant or from promotion or reinstatement, or any damages owing under an express contract of employment or an express obligation to make severance payments in the event of termination of employment.

*Damages* with respect to *Wrongful Employment Practice* also shall not include amounts awarded under a labor grievance or arbitration pursuant to a collective bargaining agreement, nor sums paid pursuant to any judgment or agreement, whether injunctive or otherwise, to undertake actions to correct past discriminatory or unlawful conduct or to establish practices or procedures designed to eliminate or prevent future discriminatory or other unlawful conduct, or any non-monetary relief.

- 6 “Defense Costs” means all fees and expenses incurred by any *Covered Party*, caused by and relating to the adjustment, investigation, defense, or litigation of a *Claim* to which this coverage applies, including attorney's fees, court costs, interest on judgments accruing after entry of judgment, and the time and travel expenses of the Litigation Manager for attendance at trials, mediations, arbitrations and settlement conferences. *Defense Costs* shall not include attorney fees or costs awarded to a prevailing plaintiff against the *Covered Party*.

*Defense Costs* shall not include the office expenses, salaries of *Employees*, or expenses of the *Covered Party* or the *Authority*. *Defense Costs* shall not include investigation costs incurred by investigators or adjusting expenses that were not approved by ERMA prior to the costs being incurred. *Defense Costs* are included within, and are not in addition to, the applicable *Limit of Coverage*.

*Defense Costs* shall not include any fee or expense relating to coverage issues or disputes between the *Authority* and any *Covered Party*.

- 7 “Discrimination” means termination of the employment relationship, a demotion, a failure or refusal to hire or promote, denial of an employment benefit, or the taking of any adverse or differential employment action because of race, color, creed, religion, age, sex, disability, pregnancy, sexual orientation, national origin, AIDS, or other protected category or characteristic established pursuant to any applicable federal, state, or local statute or ordinance.
- 8 “Employee” means any person whose labor or services is engaged and directed by a *Covered Party*, whether past, present or future, including a volunteer, official, or applicant for employment. This includes part-time, seasonal, and temporary labor or services, as well as any person employed in a supervisory, managerial, or confidential position. *Employee* shall not include leased employees, independent contractors or subcontractors, agents, or servants of any *Covered Party*, unless the *Covered Party* has the right to and does control and direct the details of their work rather than the result of that work. *Employee* also shall not include the spouse, child, unborn fetus, parent, brother, or sister of the *Employee*. *Employee* shall not include any person performing labor or services, either voluntarily or involuntarily, while incarcerated in any state or local correctional or penal institution or facility of any nature, or who performs labor or services, either voluntarily or involuntarily, as a condition of or in satisfaction of any penal sentence.

The exclusion of independent contractors or subcontractors from the definition of *Employee* shall not apply to a *Claim* for harassment specifically authorized under Cal. Gov. Code 12940 (j)(1) and (5).

9 “Harassment” means:

- (A) Unwelcome sexual advances, requests for sexual favors, or other verbal, visual or physical conduct of a sexual nature, including those which:
  - (1) are made a condition of employment with the *Covered Party*;
  - (2) are used as a basis for employment decisions by the *Covered Party*; or
  - (3) create a work environment that interferes with performance or creates an intimidating, hostile or offensive working environment; or
- (B) Workplace conduct (i.e. *Harassment* of a non-sexual nature) committed in violation of law or because of any protected category or characteristic which creates a work environment that interferes with performance, or creates an intimidating, hostile, or offensive working environment.

10 “Limit of Coverage” shall be the amount of coverage stated in the Declarations Page, or sublimits as stated therein for each *Covered Party* per *Occurrence*, subject to any lower sublimit stated in this Memorandum. The *Limit of Coverage* shall include the *Covered Party’s Retained Limit*. For each *Occurrence*, there shall be only one *Limit of Coverage* regardless of the number of claimants or *Covered Parties* against whom a *Claim* is made, or the number of *Coverage Periods* through which the *Occurrence* continues. In the event that a structured settlement, whether purchased from or through a third-party, or paid directly by the *Covered Party* in installments, is utilized in the resolution of a *Claim* or suit, the *Authority* will pay only up to the amount stated in the Declarations in present value of the *Claim*, as determined on the date of settlement, regardless of whether the full value of the settlement exceeds the amount stated in the Declarations.

11 “Member” means a governmental entity, including any commissions, agencies, districts, authorities, boards, or other similar government entity under the direct control of the governmental entity, that is eligible to participate in a joint powers authority. A *Member* is one who has been accepted into ERMA and, is a Named Covered Party in the Memorandum of Coverage and Endorsements thereto.

12 “Occurrence” means act or omission or series of related acts or omissions by a *Covered Party* during the Coverage Period which results in a *Claim* for a *Wrongful Employment Practice*. All acts or omissions alleged by the same *Employee* in the same *Claim* shall be deemed to constitute one *Occurrence* that took place on the date of the first alleged act or omission.

Regardless of the number of *Covered Parties*, all *Claims* by all *Employees* arising from the same act or omission or series of related acts or omissions shall be deemed to be one *Occurrence* for the purpose of the Limit of Coverage, and that *Occurrence* shall be deemed to have taken place on the date of the first such act or omission alleged by the *Employee* or *Employees*.

13 “Retained Limit” means the amount of *Ultimate Net Loss*, identified in the applicable Declaration, which the *Covered Party* becomes liable to pay before the *Authority* is obligated to make payment.



For each *Occurrence*, there shall be only one *Retained Limit* regardless of the number of claimants or *Covered Parties* against whom a *Claim* is made, or *Coverage Periods* during which the *Occurrence* continues.

- 14 “Retaliation” means retaliatory treatment against an *Employee* of the *Covered Party* on account of such *Employee*’s exercise or attempted exercise of his or her rights under the law.
- 15 “Ultimate Net Loss” means the total of all *Defense Costs* incurred by the *Covered Parties* and all *Damages* for which the *Covered Parties* are liable either by adjudication or by compromise with the written consent of the *Authority*, arising from an *Occurrence* to which this coverage applies.
- 16 “Union Grievance” is limited to labor negotiations with respect to wages or working conditions, union organizing efforts, or unfair labor practice charges within the jurisdiction of the National Labor Relations Board or the Public Employment Relations Board.
- 17 “Workplace Tort” means any of the following acts alleged to have been committed in violation of law or because of any protected category or characteristic:
  - (A) Actual or constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;
  - (B) Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;
  - (C) Allegations of misrepresentation or defamation made by an *Employee* which arise from an employment decision to hire, fire, promote or demote;
  - (D) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an *Employee* which arise from an employment decision to hire, fire, promote or demote;
  - (E) Allegations of false imprisonment, detention, or malicious prosecution made by an *Employee* which arise from an employment decision to hire, fire, promote or demote;
  - (F) Allegations of libel, slander, defamation of character, invasion of privacy made by an *Employee* which arise from an employment decision to hire, fire, promote or demote; or
  - (G) Other allegations made by an *Employee* which arise from an employment decision to hire, fire, promote or demote.

*Workplace Torts* do not include *Damages* determined to be owing under a written contract of employment or obligation to make payments, including but not limited to severance payments, in the event of the termination of employment.

*Workplace Torts* shall not include any allegations other than those set forth above.

18 “Wrongful Employment Practice” means any actual or alleged *Wrongful Termination, Discrimination, Harassment, Retaliation, or Workplace Tort*.

19 “Wrongful Termination” means termination of an employment relationship in a manner which is alleged to have been committed in violation of law or because of any protected category or characteristic or in breach of an implied agreement to continue employment.

*Wrongful Termination* shall not include *Damages* determined to be owing under an express contract of employment or an express obligation to make payments in the event of the termination of employment.

### **SECTION III - DEFENSE AND SETTLEMENT**

The *Authority* shall have no duty to assume charge of investigation or defense of any *Claim*. However, the *Authority* shall have the right to assume the control of the negotiation, investigation, defense, appeal, or settlement of any *Claim* the *Authority* determines, in its sole discretion, to have reasonable probability of resulting in an *Ultimate Net Loss* in excess of the applicable *Retained Limit*. The *Covered Parties* shall fully cooperate in all matters pertaining to such *Claim* or proceeding. Such cooperation shall include, but not be limited to, executing all documents necessary to effectuate a settlement. If the *Covered Party*'s lack of cooperation prevents settlement of the claim for a reasonable amount, defined as the amount the *Authority* is willing to pay and the claimant is willing to accept, and increases the potential liability for *Damages* and continued *Defense Costs*, the *Covered Party* shall pay or shall reimburse the *Authority* for those *Defense Costs* incurred after the claim could have been settled, and for any *Damages* awarded or settlement agreed upon in excess of the amount for which the claim could have been settled, or, in the alternative, the *Authority* shall have the right to tender the claim back to the *Covered Party* and coverage shall cease.

If the *Authority* assumes the control of the handling of a *Claim*, the *Covered Parties* shall be obligated to pay at the discretion of the *Authority* any sum necessary for the defense and settlement of a *Claim*, or to satisfy liability imposed by law, up to the applicable *Retained Limit*.

No *Claim* shall be settled for an amount in excess of the *Retained Limit* without the prior written consent of the *Authority*, and the *Authority* shall not be required to contribute to any settlement to which it has not consented.

### **SECTION IV - ERMA'S LIMIT OF COVERAGE**

Regardless of the number of (1) *Covered Parties* under this Memorandum, (2) persons or organizations who sustain injury or damage, (3) *Claims* made or suits brought, or (4) *Coverage Periods involved*, the *Authority*'s liability is limited as follows:

With respect to coverage provided, the *Authority*'s liability for any one *Occurrence* shall be limited to the *Ultimate Net Loss* which is in excess of the *Covered Party*'s *Retained Limit*, but then only up to the sum set forth in the Declarations as the *Authority*'s Limit of Coverage for any one *Occurrence*. In the event that a structured settlement, whether purchased from or through a third party, or paid directly by the *Covered Party* in

installments, is utilized in the resolution of a *Claim* or suit, the *Authority* will pay only up to the amount stated in the Declarations in present value of the *Claim*, as determined on the date of settlement, regardless of whether the full value of the settlement exceeds the amount stated in the Declarations.

Nothing contained herein shall operate to increase the *Authority's Limit of Coverage* under this Memorandum.

## **SECTION V - COVERAGE PERIOD AND TERRITORY**

This Memorandum applies to *Wrongful Employment Practice* that occurs anywhere in the world during the *Coverage Period* identified in the applicable Declaration.

## **SECTION VI - EXCLUSIONS**

This Memorandum does not cover:

1. **Bodily Injury.** We do not cover *Claims*:

- (A) for bodily injury, sickness, disease or death of any person; or
- (B) brought by the person's domestic partner, spouse, child, parent, brother or sister as a result of such bodily injury, sickness, disease or death.

This does not apply to *Claims* for emotional distress, mental anguish or humiliation that arise from a *Wrongful Employment Practice*.

2. **Compliance with ADA Requirements.** We do not cover any costs or expenses incurred to make premises accessible to persons with disabilities as required by:

- (A) the Americans with Disabilities Act of 1990;
- (B) any similar federal, state or local law;
- (C) any amendments to such laws; or
- (D) any regulations promulgated under any such laws.

3. **Contractual Liability.** We do not cover the liability of others assumed by the *Covered Party* in a contract or agreement. This does not apply to liability that the *Covered Party* would have had in the absence of the contract or agreement.

4. **ERISA, COBRA WARN Act, and FLSA Liability.** We do not cover any liability imposed on the *Covered Party* under:

- (A) the Employee Retirement Income Security Act of 1974;
  - (B) the Comprehensive Omnibus Budget Reconciliation Act;
  - (C) the Worker Adjustment and Retraining Notification Act;
  - (D) the Fair Labor Standards Act, including but not limited to any wage and hour or other claim arising under the FLSA or any California Wage Orders or any similar federal or state law;
  - (E) any similar federal, state or local laws;
  - (F) any amendments to such laws; or
  - (G) any regulations promulgated under any such laws.
5. **Fines, Multiplied Damages, or Non-Monetary Relief.** We do not cover:
- (A) fines, taxes, penalties, or liquidated Damages;
  - (B) the multiplied portion of any Damage award that is subject to a multiplier;
  - (C) non-monetary relief; or
  - (D) any punitive damages or other uninsurable amounts.
6. **Intentional Conduct Done with Willful and Conscious Disregard.** We do not cover *Claims* for injury or *Damages* caused by intentional conduct done by the *Covered Party* with willful and conscious disregard of the rights or safety of others, or with malice. However, where the *Covered Party* did not authorize, ratify, participate in, consent to, or have knowledge of such conduct by its *Employee*, and the *Claim* against the *Covered Party* is based solely on its vicarious liability arising from its relationship with such *Employee*, this exclusion does not apply to said *Covered Party*.
7. **Intentional Violations of Laws and Orders.** We do not cover *Claims* that arise out of a *Covered Party's* intentional failure to comply with, or reckless disregard of, any law, order or regulation relating to employment practices.
8. **Prior *Wrongful Employment Practices*.** We do not cover liability arising out of any *Claim*, fact, circumstance, situation, transaction or event concerning a *Wrongful Employment Practice* of which any *Covered Party* had received a prior *Claim*, or which was the subject of any notice given under any insurance policy or coverage prior to the *Covered Party* obtaining coverage under this Memorandum.
9. **Property Damage.** We do not cover *Claims* for damage to or destruction of any tangible property, including loss of its use.

10. **Strikes and Lockouts.** We do not cover *Claims* that arise out of a lockout, strike, picket line, replacement or other similar actions resulting from labor disputes or labor negotiations.
11. **Ultimate Net Loss.** We do not cover *Ultimate Net Loss* arising out of relief, or redress, in any form other than money *Damages* or seeking only injunctive or non-monetary relief, regardless of whether a prevailing claimant may be entitled to recover attorney's fees and costs.
12. **Actions for Administrative or Equitable Relief.** We do not cover any action, in any forum, for injunctive, administrative, declaratory, or other non-monetary form of relief, including specific performance, nor hearings of internal administrative matters or actions involving the review of any final administrative order or decision made as the result of an administrative hearing, regardless of whether such action seeks *Damages* or attorneys' fees. This exclusion is in addition to, and does not conflict with, Exclusion 11, above.
13. **Workers' Compensation or Similar Law.** We do not cover obligations under a workers' compensation law, Labor Code 132a, disability benefits or unemployment compensation law, or any similar law. This exclusion does not apply to *Retaliation* or *Discrimination* for filing a workers' compensation *Claim* or a *Claim* for disability benefits.
14. **Actions by Inmates or Prisoners.** We do not cover *Claims* for injury or *Damages* brought by any person:
  - (A) performing labor or services, either voluntarily or involuntarily, while incarcerated in any state or local correctional or penal institution or facility; or
  - (B) performing labor or services, either voluntarily or involuntarily, as a condition of or in satisfaction of any penal sentence.
15. **Vaccination.** We do not cover *Claims* that arise out of the *Covered Party's* acts to encourage or require vaccination of *Employees* or others, or the failure to take such actions.

## **SECTION VII – CONDITIONS**

### **1. Covered Party's Duties in the Event of Occurrence, Claim, or Suit**

The following provisions are conditions precedent to coverage under this Memorandum. The *Covered Party's* failure to comply with any of these provisions shall void the coverage provided herein.

- (A) 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.

- (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%
\$350,000	\$52,500	15%
\$500,000	\$50,000	10%

This provision shall not be construed as limiting the Board's power to deny an appeal of any late-reported *Claim*.

- (C) If a suit is brought against the *Covered Party*, in addition to the information required by subparagraph (A), the *Covered Party* shall be obligated to forward immediately to the *Authority* every demand, notice, summons, or other process received by it or its representative.
- (D) The *Covered Party* shall cooperate with the *Authority* and upon its request assist in making settlements, in the conduct of suits, and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the *Covered Party* because of *Wrongful Employment Practice* with respect to which coverage is afforded under this Memorandum. The *Covered Party* shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. In all matters in which the *Authority* has selected defense counsel, the *Covered Party* shall refrain from interference with the *Authority's* control of the defense, and shall cooperate fully with the defense counsel and the *Authority* in respect to the defense of the Covered Parties in the *Claim* or suit.

With regard to the settlement of any *Claim* or suit, if the *Covered Party's* refusal to cooperate with the *Authority* in the conduct of the defense, execution of documents, enforcement of any right of contribution or indemnity, or in any other manner prevents settlement of the claim for a reasonable amount, defined as the amount the *Authority* is willing to pay and the claimant is willing to accept, and increases the potential liability for *Damages* and continued *Defense Costs*, the *Covered Party* shall pay or shall reimburse the *Authority* for those *Defense Costs* incurred after the claim could have been settled, and for any *Damages* awarded or settlement agreed upon in excess of the amount for which the claim could have been settled, or, in the alternative, the *Authority* shall have the right to tender the claim back to the *Covered Party* and coverage shall cease.

- (E) The *Authority* shall be entitled to complete access of the *Covered Party's Claim* file, the defense attorney's complete file, and all investigation material and reports, including all evaluations and information on negotiations. The *Covered Party through assigned defense counsel* shall be responsible to report on the progress of the litigation and any significant developments to the *Authority*, and to provide the *Authority* with simultaneous copies of all correspondence provided to the *Covered Party* by its defense attorneys and/or agents.

- (F) If the *Covered Party* is not in substantial compliance with the requirements of Government Code §12950.1 (AB 1825) during the *Coverage Period* for an *Occurrence* related to that code section, the Board shall increase the *Covered Party's Retained Limit* as follows:

#### **PENALTY STRUCTURE**

<b>SIR</b>	<b>Penalty</b>	<b>Percentage of Penalty to SIR</b>
\$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%

Proof of substantial compliance shall be provided at the request of the *Authority* and in the form set forth in Resolution No. 2021-5, or any superseding Resolution, which requires documentation to confirm compliance with the sexual harassment training mandated by State law.

#### **2. Bankruptcy or Insolvency**

Bankruptcy or insolvency of the *Covered Party* shall not relieve the *Authority* of any of its obligations hereunder.

#### **3. Other Coverage**

If any *Covered Party* has coverage with any insurer, joint powers authority or other source which covers a loss also covered hereunder (whether on a primary, excess or contingent basis), the *Covered Party* shall, as soon as practicable after reporting a *Claim* to the *Authority*, or upon request of the *Authority*, provide the *Authority* with copies of all applicable policies, memorandums or documents evidencing such coverage, and shall cooperate in all respects with the *Authority* with respect to such coverage, including but not limited to the tendering of any *Claim* and providing the *Authority* with copies of all communications between the *Covered Party* and any entity providing coverage for such *Claim*.

If insurance or any other coverage with any insurer, joint powers authority or other source is available to the *Covered Party* covering a loss also covered hereunder (whether on primary, excess, or contingent basis), the coverage hereunder shall be in excess of, and shall not contribute with, such other insurance or coverage.



This coverage shall be in excess of, and shall not contribute with, any insurance or coverage which names a *Covered Party* herein as an additional *Covered Party* or additional insured party, where coverage is extended to a loss also covered hereunder. In order for the coverage herein to apply, the *Covered Party* must pay the full amount of its *Retained Limit*. Payment of the *Retained Limit* by the *Covered Party* is required in addition to and despite any payments from any other source for or on behalf of that *Covered Party*, unless the *Covered Party* has purchased insurance coverage solely and expressly for the purpose of satisfying its *Retained Limit*, in which case that insurance coverage may be used by the *Covered Party* in payment of its *Retained Limit*.

4. Accumulation of Limits

A *Claim* which contains allegations extending to a duration of more than one *Coverage Period* shall be treated as a single *Occurrence* arising during the *Coverage Period* when the first act takes place without regard to any review process or appeal relating to such conduct.

5. Severability of Interests

The term *Covered Party* is used severally and not collectively, but the inclusion herein of more than one *Covered Party* shall not operate to increase the limits of the *Authority's* liability or the *Retained Limit* applicable per *Occurrence*.

6. Subrogation

The *Authority* shall be subrogated to the extent of any payment hereunder to all the *Covered Parties'* rights of recovery thereof and the *Covered Parties* shall do nothing after loss to prejudice such right and shall do everything necessary to secure such right. Any amounts so recovered shall be apportioned as follows:

- (A) The highest layer of coverage shall be reimbursed first and if there are sufficient recoveries then the next highest layer shall be reimbursed until all recoveries are used up.
- (B) The expenses of all such recovery proceedings shall be paid before any reimbursements are made. If there is no recovery in the proceedings conducted by the *Authority*, it shall bear the expenses thereof.

7. Arbitration

Decisions by the *Authority* whether to assume control of the negotiation, investigation, defense, appeal, or settlement of a *Claim*, or whether or not coverage exists for a particular *Claim* or part of a *Claim* or any other dispute that arises under and in connection with the Memorandum shall be made by the Board of Directors of the *Authority*. An appeal to the Board from a coverage decision or opinion by staff or general counsel must be made in writing to the *Authority* by the *Covered Party* thirty (30) calendar days of receipt of such opinion or decision. If, either prior to or following the Board's decision, a new coverage opinion or decision is sent by staff or general counsel to the *Covered Party*, a new thirty (30) calendar day period commences from receipt of such new opinion or decision in which the *Covered Party* may appeal to the Board. The Program Administrator shall have the discretion to extend the time period within which an appeal from a

coverage decision or opinion must be presented to the Board by an additional 30 days.

The Board will take action on any appeal within sixty (60) calendar days or the next scheduled Board of Directors meeting, whichever is later, unless an extension is agreed to by the parties.

In the event a Covered Party disputes a decision by the Board, the Covered Party must request to binding arbitration within thirty (30) calendar days of written notification of the Board's decision. The *Covered Party* must exhaust all rights to appeal as established by the Bylaws, the Master Program Document and the Memorandum of Coverage prior to requesting arbitration of a dispute.

Arbitration shall be conducted pursuant to the California Code of Civil Procedure. Arbitration shall be conducted by a single arbitrator. No arbitrator shall be employed or affiliated with the *Authority* or the *Covered Party(ies)* or any Member of the Authority.

The selection of the arbitrator shall take place within twenty (20) calendar days from the receipt of the request for arbitration. The arbitration hearing shall commence within forty-five (45) calendar days from the date of the selection of the arbitrator.

Each party shall bear one-half the cost of the selected arbitrator. In addition, each party shall be responsible for its own attorneys' fees, costs and expenses of arbitration.

In the event that the *Member* prevails in the coverage dispute in the arbitration, the following shall apply to any monetary award in the *Member's* favor:

- (A) Any interest awarded shall be at the Local Agency Investment Fund (LAIF) rate + 1% in effect at the time of the award;
- (B) Any attorneys' fees award for *Defense Costs* of the underlying *Claim* above the *Member's Retained Limit* shall be subject to all provisions of the ERMA Litigation Management Guidelines and shall not exceed the hourly rate established by the ERMA Litigation Management Guidelines in effect at the time of the *Occurrence* of the underlying *Claim*;
- (C) Any award shall be subject to and shall not exceed the *Defense Costs* and indemnity *Coverage* under the *Limit of Coverage* afforded under the ERMA Memorandum in effect at the time of the *Occurrence* of the underlying *Claim*;
- (D) No award at the arbitration shall be permitted for damages of any nature or in any amount other than as expressly allowed in this Section VII, subsection 7. By way of example, and without limitation, no award shall be permitted for consequential damages, extra contractual damages, tort damages or damages for any alleged breach of the implied covenant of good faith and fair dealing; and
- (E) Any award for *Defense Costs* and/or indemnity with respect to the underlying *Claim* shall be treated the same for purposes of the determination of the *Member's* Ex Mod or premium calculation, as if the *Claim* had been originally covered by ERMA.

Except for notification of appointment and as provided in the California Code of Civil Procedure, there shall be no communication between the parties and the arbitrator relating to the subject of the arbitration other than at oral hearings.

The procedures set forth in California Code of Civil Procedure Section 1283.05 relating to depositions and discovery shall apply to any arbitration pursuant to this paragraph 8.

Except as provided otherwise above, arbitration shall be conducted as provided in Title 9 of the Code of Civil Procedure (commencing with Section 1280).

The decision of the arbitrator shall be final and binding, and shall not be subject to appeal.

### **SECTION VIII – MISCELLANEOUS PROVISIONS**

1. **Termination**

This Memorandum may be terminated at any time in accordance with the Bylaws of the *Authority*.

2. **Changes**

Notice to any agent of the *Authority* or knowledge possessed by such agent or by any other person shall not effect a waiver or a change in any part of this Memorandum of Coverage, nor shall the terms of this Memorandum of Coverage be waived or changed, except by endorsement issued to form a part of this Memorandum of Coverage.

**EMPLOYMENT RISK MANAGEMENT AUTHORITY**  
**MEMORANDUM OF COVERAGE**  
**ENDORSEMENT #1**

This endorsement, effective 12:01 a.m. 7/1/2022, forms a part of ERMA 2022-1EPL. It is understood that the named Covered Party of the Declarations and the “Retained Limits” for the Covered Parties are completed as follows:

Employment Risk Management Authority,

Bay Cities Joint Powers Insurance Authority (BCJPIA)

COVERED PARTY	RETENTION
City of Albany	\$50,000
City of Brisbane	\$50,000
City of Emeryville	\$50,000
Management of Emeryville Services Authority (MESA)	
Town of Corte Madera	\$100,000
Town of Fairfax	\$50,000
Central Marin Police Authority	\$100,000
Central Marin Fire Authority	\$100,000
City of Larkspur	\$250,000
City of Los Altos	\$100,000
City of Menlo Park	\$250,000
City of Mill Valley	\$50,000
City of Novato	\$250,000
City of Piedmont	\$50,000
City of Pleasanton	\$75,000
<i>(No coverage under this Memorandum is afforded to the Livermore-Pleasanton Fire Department)</i>	
Town of San Anselmo	\$50,000
City of Sausalito	\$50,000
Town of Tiburon	\$25,000
City of Union City	\$75,000

## California Transit Indemnity Pool (CalTIP)

<b>COVERED PARTY</b>	<b>RETENTION</b>
El Dorado County Transit Authority	\$50,000
Humboldt Transit Authority	\$75,000
Livermore Amador Valley Transit Authority	\$50,000
Mendocino Transit Authority	\$50,000
Morongo Basin Transit Authority	\$50,000
San Luis Obispo Regional Transit Authority	\$50,000
Tahoe Transportation District	\$50,000
Western Contra Costa Transit Authority	\$50,000
Yolo County Transportation District	\$50,000

## California Intergovernmental Risk Authority (CIRA)

COVERED PARTY	RETENTION
City of Amador	\$250,000
City of Arcata	\$250,000
City of Avalon	\$250,000
City of Belvedere	\$250,000
City of Blue Lake	\$250,000
City of California City	\$350,000
City of Calimesa	\$250,000
City of Calistoga	\$250,000
City of Citrus Heights	\$250,000
City of Clearlake	\$250,000
City of Cloverdale	\$250,000
City of Coalinga	\$250,000
City of Cotati	\$250,000
City of Eureka	\$250,000
City of Ferndale	\$250,000
City of Fortuna	\$250,000
City of Grass Valley	\$250,000
City of Highland	\$250,000
City of Healdsburg	\$250,000
City of Lakeport	\$250,000
City of Menifee	\$250,000
City of Nevada City	\$250,000
City of Placentia	\$250,000
City of Placerville	\$250,000
City of Plymouth	\$250,000
City of Point Arena	\$250,000
City of Rancho Cucamonga	\$250,000
Rancho Cucamonga Fire Protection District	\$250,000
City of Rancho Santa Margarita	\$250,000
City of Rohnert Park	\$250,000
City of San Juan Bautista	\$250,000
City of Sebastopol	\$250,000
City of Sierra Madre	\$250,000
City of Sonoma	\$250,000
City of South Lake Tahoe	\$250,000
City of St. Helena	\$250,000
City of Tehama	\$250,000
City of Trinidad	\$250,000
City of Truckee	\$250,000
City of Twentynine Palms	\$250,000
City of Ukiah	\$250,000

City of Watsonville	\$250,000
City of Wheatland	\$250,000
City of Wildomar	\$250,000
City of Willits	\$250,000
Town of Windsor	\$250,000
Town of Yountville	\$250,000
City of Yucaipa	\$250,000
Town of Yucca Valley	\$250,000

Central San Joaquin Valley Risk Management Authority (CSJVRMA)

COVERED PARTY	RETENTION
City of Angels	\$25,000
City of Atwater	\$25,000
City of Ceres	\$25,000
City of Chowchilla	\$25,000
City of Corcoran	\$25,000
City of Delano	\$25,000
City of Dinuba	\$100,000
City of Dos Palos	\$25,000
City of Escalon	\$25,000
City of Exeter	\$25,000
City of Farmersville	\$75,000
City of Fowler	\$25,000
City of Gustine	\$25,000
City of Hughson	\$25,000
City of Huron	\$25,000
City of Kerman	\$25,000
City of Kingsburg	\$25,000
City of Lathrop	\$25,000
City of Lemoore	\$25,000
City of Lindsay	\$25,000
City of Livingston	\$25,000
City of Madera	\$25,000
City of McFarland	\$50,000
City of Mendota	\$25,000
City of Merced	\$100,000
City of Newman	\$25,000
City of Oakdale	\$50,000
City of Orange Cove	\$50,000
City of Patterson	\$50,000
City of Porterville	\$25,000
City of Reedley	\$25,000
City of Riverbank	\$50,000
City of San Joaquin	\$25,000
City of Sanger	\$25,000
City of Selma	\$50,000
City of Shafter	\$25,000
City of Sonora	\$25,000
City of Taft	\$25,000
City of Tracy	\$100,000
City of Tehachapi	\$25,000
City of Tulare	\$100,000
City of Wasco	\$50,000
City of Woodlake	\$25,000



Exclusive Risk Management Authority of California (ERMAC)

COVERED PARTY	RETENTION
City of Hayward	\$500,000
City of Laguna Hills	\$100,000
City of Santa Maria	\$500,000

Monterey Bay Area Self Insurance Authority (MBASIA)

COVERED PARTY	RETENTION
City of Capitola	\$500,000
City of Del Rey Oaks	\$500,000
City of Gonzales	\$500,000
City of Greenfield	\$500,000
City of Hollister	\$500,000
City of King City	\$500,000
City of Marina	\$500,000
City of Sand City	\$500,000
City of Scotts Valley	\$500,000
City of Soledad	\$500,000

Municipal Pooling Authority (MPA)

COVERED PARTY	RETENTION
City of Antioch	\$50,000
City of Brentwood	\$50,000
City of Clayton	\$50,000
Town of Danville	\$50,000
City of El Cerrito	\$50,000
City of Hercules	\$50,000
City of Lafayette	\$50,000
City of Manteca	\$50,000
City of Martinez	\$50,000
Town of Moraga	\$50,000
City of Oakley	\$50,000
City of Orinda	\$50,000
City of Pacifica	\$75,000
City of Pinole	\$50,000
City of Pittsburg	\$50,000
City of Pleasant Hill	\$50,000
City of San Pablo	\$100,000
City of San Ramon	\$50,000
City of Walnut Creek	\$50,000

Public Entity Risk Management Authority (PERMA)

COVERED PARTY	RETENTION
City of Banning	\$25,000
City of Barstow	\$25,000
City of Canyon Lake	\$25,000
City of Cathedral City	\$25,000
City of Coachella	\$25,000
City of Colton	\$500,000
City of Desert Hot Springs	\$25,000
City of Eastvale	\$25,000
City of Hesperia	\$50,000
City of Holtville	\$25,000
Imperial County Transportation Commission	\$25,000
City of Jurupa Valley	\$25,000
City of La Mesa	\$25,000
City of Murrieta	\$100,000
<i>(No coverage under this Memorandum is afforded to the Murrieta Fire Department)</i>	
Palm Springs Aerial Tramway	\$25,000
City of Perris	\$25,000
City of Rancho Mirage	\$50,000
San Diego Regional Training Center	\$25,000
City of San Jacinto	\$25,000
SunLine Transit Agency	\$50,000
Victor Valley Transit Authority	\$25,000
City of Victorville	\$25,000

Pooled Liability Assurances Network (PLAN)

**COVERED PARTY**

**RETENTION**

City of American Canyon  
Town of Atherton  
Town of Woodside

\$50,000  
\$100,000  
\$50,000

## Small Cities Organized Risk Effort (SCORE)

<b>COVERED PARTY</b>	<b>RETENTION</b>
City of Biggs	\$25,000
City of Colfax	\$25,000
City of Dunsmuir	\$50,000
City of Live Oak	\$25,000
City of Mt. Shasta	\$25,000
City of Portola	\$25,000
City of Rio Dell	\$25,000
City of Shasta Lake	\$25,000
City of Susanville	\$25,000
City of Tulelake	\$25,000
Town of Loomis	\$25,000
City of Weed	\$100,000
City of Yreka	\$25,000

Vector Control Joint Powers Agency (VCJPA)

COVERED PARTY	RETENTION
Alameda County Mosquito Abatement District	\$25,000
Burney Basin Mosquito Abatement District	\$25,000
Butte County Mosquito and Vector Control District	\$25,000
Coachella Valley Mosquito and Vector Control District	\$25,000
Colusa Mosquito Abatement District	\$25,000
Compton Creek Mosquito Abatement District	\$25,000
Consolidated Mosquito Abatement District	\$25,000
Contra Costa Mosquito and Vector Control District	\$25,000
Delta Mosquito and Vector Control District	\$25,000
Durham Mosquito Abatement District	\$25,000
Fresno Mosquito and Vector Control District	\$25,000
Glenn County Mosquito and Vector Control District	\$25,000
Greater Los Angeles County Vector Control District	\$25,000
Kings Mosquito Abatement District	\$25,000
Lake County Vector Control District	\$25,000
Los Angeles County West Vector Control District	\$25,000
Marin-Sonoma Mosquito and Vector Control District	\$25,000
Mosquito and Vector Management District of Santa Barbara County	\$25,000
Napa County Mosquito Abatement District	\$25,000
Northwest Mosquito and Vector Control District	\$25,000
Orange County Mosquito and Vector Control District	\$25,000
Placer Mosquito and Vector Control District	\$25,000
Sacramento-Yolo Mosquito and Vector Control District	\$25,000
San Gabriel Valley Mosquito and Vector Control District	\$25,000
San Joaquin County Mosquito and Vector Control District	\$25,000
San Mateo County Mosquito Abatement District	\$25,000
Shasta Mosquito and Vector Control District	\$25,000
Sutter-Yuba Mosquito and Vector Control District	\$25,000
Tehama County Mosquito and Vector Control District	\$25,000
Turlock Mosquito Abatement District	\$25,000
West Valley Mosquito and Vector Control District	\$25,000

Individual Entities

COVERED PARTY	RETENTION
Oakland Housing Authority	\$50,000
Contra Costa County Housing Authority	\$50,000

Effective Date: July 1, 2022

Endorsement No.: 1



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AUTHORIZED REPRESENTATIVE



**EMPLOYMENT RISK MANAGEMENT AUTHORITY  
MEMORANDUM OF COVERAGE  
ENDORSEMENT #2**

This endorsement, effective 12:01 a.m. 7/1/2022, forms a part of ERMA 2022-1EPL.

It is understood that the definition of “Covered Party” in Section II is amended to include the following entities and any officer, director or employee while in the course and scope of their duties for the following entities:

Bay Cities Joint Powers Insurance Authority (BCJPIA)  
California Transit Indemnity Pool (CalTIP)  
California Intergovernmental Risk Authority (CIRA)  
Central San Joaquin Valley Risk Management Authority (CSJVRMA)  
Employment Risk Management Authority (ERMA)  
Exclusive Risk Management Authority of California (ERMAC)  
Monterey Bay Area Self Insurance Authority (MBASIA)  
Municipal Pooling Authority (MPA)  
Public Entity Risk Management Authority (PERMA)  
Pooled Liability Assurances Network (PLAN)  
Small Cities Organized Risk Effort (SCORE)  
Vector Control Joint Powers Agency (VCJPA)

The retained limit for the coverage provided by this endorsement is \$25,000.

It is further understood that no other person, organization, or entity shall be deemed to be a “Covered Party” under this endorsement except for those expressly identified herein.

Effective Date: July 1, 2022

Endorsement No.: 2



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AUTHORIZED REPRESENTATIVE

**EMPLOYMENT RISK MANAGEMENT AUTHORITY**  
**MEMORANDUM OF COVERAGE**  
**ENDORSEMENT #3**

This endorsement, effective 12:01 a.m. 7/1/2022, forms a part of ERMA 2022-1EPL.

It is understood that for the following Covered Parties, the limit of coverage is \$750,000 per *Occurrence*.

Small Cities Organized Risk Effort (SCORE)

COVERED PARTY	RETENTION
City of Biggs	\$25,000
City of Colfax	\$25,000
City of Dunsmuir	\$50,000
City of Live Oak	\$25,000
City of Portola	\$25,000
City of Mt. Shasta	\$25,000
City of Shasta Lake	\$25,000
City of Susanville	\$25,000
City of Tulelake	\$25,000
City of Rio Dell	\$25,000
Town of Loomis	\$25,000
City of Weed	\$100,000
City of Yreka	\$25,000

Effective Date: July 1, 2022

Endorsement No.: 3



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AUTHORIZED REPRESENTATIVE

System: 5/9/2022 4:09:01 PM  
User Date: 5/9/2022

Employment Risk Management Aut  
VENDOR CHECK REGISTER REPORT  
Payables Management

Page: 1  
User ID: cxiong

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	4/1/2022 4/30/2022
Vendor ID	First	Last	Checkbook ID	CBT GENERAL CBT GENERAL
Vendor Name	First	Last		

Sorted By: Check Number

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
EFT000249	BI105	Prime Actuarial Consulting, LL	4/21/2022	CBT GENERAL	PMCHK00000827	\$10,700.00
EFT000250	MP100	Municipal Pooling Authority	4/21/2022	CBT GENERAL	PMCHK00000827	\$550.00
EFT000251	MU110	Murphy, Campbell, Alliston & Q	4/21/2022	CBT GENERAL	PMCHK00000827	\$1,339.50
EFT000252	SA160	Santa Cruz Dream Inn	4/21/2022	CBT GENERAL	PMCHK00000827	\$17,583.98
G 003322	CA185	Charlene Calica	4/21/2022	CBT GENERAL	PMCHK00000828	\$114.64
G 003323	CA195	City of Capitola	4/21/2022	CBT GENERAL	PMCHK00000828	\$2,500.00
G 003324	EU001	City of Eureka	4/21/2022	CBT GENERAL	PMCHK00000828	\$720.00
G 003325	TT100	Tahoe Transportation District	4/21/2022	CBT GENERAL	PMCHK00000828	\$283.26
G 003326	UK01	City of Ukiah	4/21/2022	CBT GENERAL	PMCHK00000828	\$720.00
G 003327	WA120	City of Watsonville	4/21/2022	CBT GENERAL	PMCHK00000828	\$2,210.00
G 003328	WE100	West Valley MVCD	4/21/2022	CBT GENERAL	PMCHK00000828	\$2,500.00
G 003329	YA100	Yumi Augustus	4/21/2022	CBT GENERAL	PMCHK00000828	\$415.16
						-----
Total Checks:	12					Total Amount of Checks: \$39,636.54
						=====

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	4/1/2022
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 007544	LE095	City of Lemoore	4/19/2022	CBT CLAIMS	PMCHK00000820	\$290.50
* L 007545	WA100	City of Walnut Creek	4/19/2022	CBT CLAIMS	PMCHK00000820	\$8,235.31
* L 007546	LE095	City of Lemoore	4/19/2022	CBT CLAIMS	PMCHK00000821	\$290.50
* L 007547	WA100	City of Walnut Creek	4/19/2022	CBT CLAIMS	PMCHK00000821	\$6,089.87
* L 007548	WA100	City of Walnut Creek	4/19/2022	CBT CLAIMS	PMCHK00000821	\$2,145.44
* L 007549	LE095	City of Lemoore	4/21/2022	CBT CLAIMS	PMCHK00000822	\$290.50
* L 007550	WA100	City of Walnut Creek	4/21/2022	CBT CLAIMS	PMCHK00000822	\$6,089.87
* L 007551	WA100	City of Walnut Creek	4/21/2022	CBT CLAIMS	PMCHK00000822	\$2,145.44
* L 007552	LE095	City of Lemoore	4/21/2022	CBT CLAIMS	PMCHK00000823	\$290.50
* L 007553	WA100	City of Walnut Creek	4/21/2022	CBT CLAIMS	PMCHK00000824	\$6,089.87
* L 007554	WA100	City of Walnut Creek	4/21/2022	CBT CLAIMS	PMCHK00000824	\$2,145.44
* L 007555	LE095	City of Lemoore	4/21/2022	CBT CLAIMS	PMCHK00000825	\$290.50
L 007556	LE095	City of Lemoore	4/21/2022	CBT CLAIMS	PMCHK00000826	\$290.50
L 007557	WA100	City of Walnut Creek	4/21/2022	CBT CLAIMS	PMCHK00000826	\$6,089.87
L 007558	WA100	City of Walnut Creek	4/21/2022	CBT CLAIMS	PMCHK00000826	\$2,145.44
L 007559	ME125	City of Merced	4/25/2022	CBT CLAIMS	PMCHK00000830	\$2,744.34
L EFT000381	BE100	Best Best and Krieger LLP	4/19/2022	CBT CLAIMS	PMCHK00000819	\$247.00
L EFT000382	BE100	Best Best and Krieger LLP	4/19/2022	CBT CLAIMS	PMCHK00000819	\$220.12
L EFT000383	BE130	Bertrand, Fox, Elliot, Osman &	4/19/2022	CBT CLAIMS	PMCHK00000819	\$1,913.00
L EFT000384	BE130	Bertrand, Fox, Elliot, Osman &	4/19/2022	CBT CLAIMS	PMCHK00000819	\$176.20
L EFT000385	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$4,467.75
L EFT000386	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$3,237.00
L EFT000387	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$1,279.66
L EFT000388	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$4,866.00
L EFT000389	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$13,603.00
L EFT000390	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$8,921.84
L EFT000391	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$4,045.69
L EFT000392	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$236.00
* L EFT000393	JA100	Jackson Lewis P.C.	4/19/2022	CBT CLAIMS	PMCHK00000819	\$2,744.34
L EFT000394	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$15,141.45
L EFT000395	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$10,064.24
L EFT000396	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$4,952.00
L EFT000397	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$9,655.50
L EFT000398	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$12,590.97
L EFT000399	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$267.00
L EFT000400	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$237.00
L EFT000401	LI100	Liebert Cassidy Whitmore	4/19/2022	CBT CLAIMS	PMCHK00000819	\$2,559.00
* L EFT000402	LO100	Lozano Smith, LLP	4/19/2022	CBT CLAIMS	PMCHK00000819	\$6,541.00
L EFT000403	LO100	Lozano Smith, LLP	4/19/2022	CBT CLAIMS	PMCHK00000819	\$371.00
L EFT000404	LO100	Lozano Smith, LLP	4/19/2022	CBT CLAIMS	PMCHK00000819	\$1,945.32
L EFT000406	LO100	Lozano Smith, LLP	4/25/2022	CBT CLAIMS	PMCHK00000829	\$4,836.00

Total Checks:	41	Total Amount of Checks:	\$117,102.89
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# Employment Risk Management Authority

## Cash & Investment Report

March 31, 2022

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration <sup>1</sup>	\$ 3,506	\$ 3,506	0.01%	0.00%
California Bank & Trust - General Operating <sup>1</sup>	23,939	23,939	0.07%	0.00%
California Bank & Trust - Claims Payment <sup>2</sup>	0	0	0.00%	0.00%
Local Agency Investment Fund	10,561,078	10,442,303	29.15%	0.32%
CAMP - Liquidity Account	10,009	10,009	0.03%	0.25%
CAMP - Money Market	107,597	107,597	0.30%	0.25%
CAMP - Investments managed by PFM	25,992,163	25,231,240	70.44%	1.20%
<b>Total</b>	<b>\$ 36,698,292</b>	<b>\$ 35,818,593</b>		<b>0.94%</b>

\* Yield to Maturity at Cost

### Notes:

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

<sup>2</sup> 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

April 11, 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

March 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/21/2022	3/21/2022	RW	1699368	1659644	KATIE O'BRIEN	-320,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	10,881,078.07
Total Withdrawal:	-320,000.00	Ending Balance:	10,561,078.07

**ERMA**  
**LAIF Market Value**  
**3/31/2022**

<b>Adjustment for Market Value</b>
------------------------------------

LAIF Statement Balance	\$ 10,561,078.07
Fair Value Factor per LAIF Performance Report	<u>0.988753538</u>
Adjusted Market Value	<u><u>\$ 10,442,303.31</u></u>



# PMIA/LAIF Performance Report as of 04/15/22



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

Mar	0.365
Feb	0.278
Jan	0.234

## Quarterly Performance Quarter Ended 03/31/22

LAIF Apportionment Rate <sup>(2)</sup> :	0.32
LAIF Earnings Ratio <sup>(2)</sup> :	0.00000875657176851
LAIF Fair Value Factor <sup>(1)</sup> :	0.988753538
PMIA Daily <sup>(1)</sup> :	0.42%
PMIA Quarter to Date <sup>(1)</sup> :	0.29%
PMIA Average Life <sup>(1)</sup> :	310

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 03/31/22 \$207.9 billion

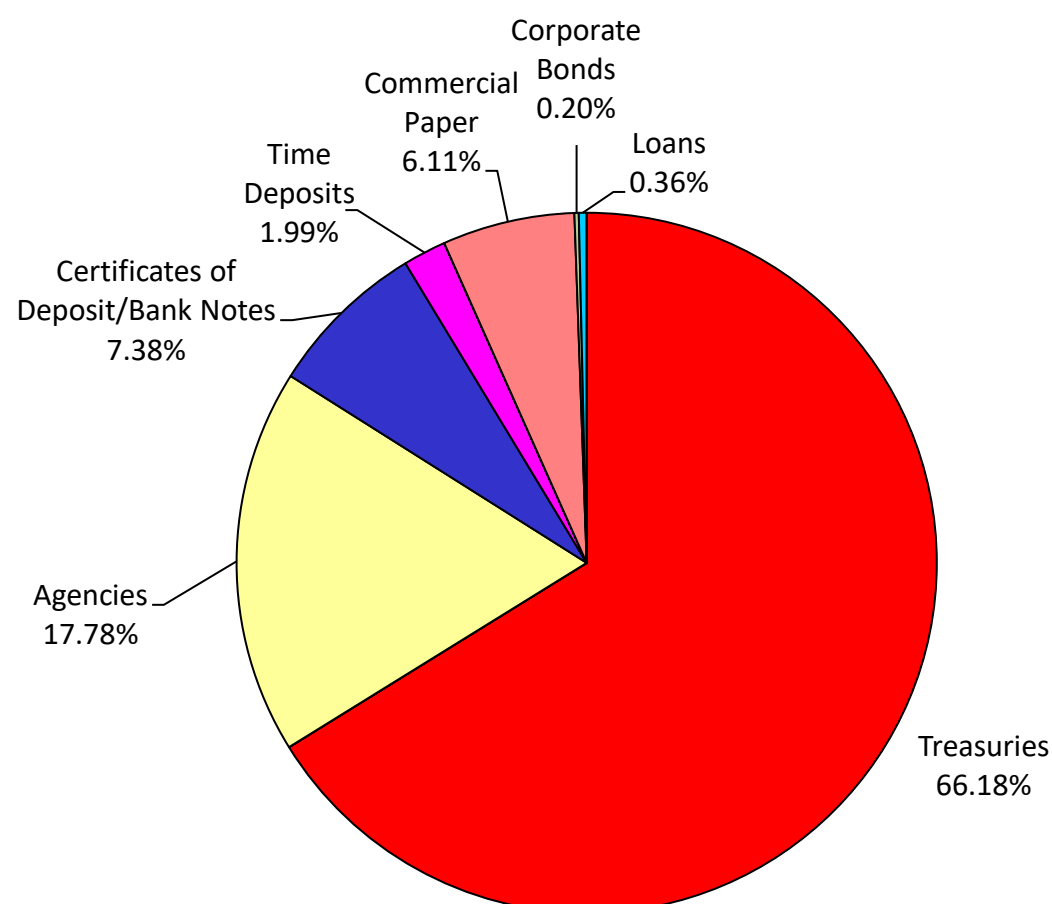


Chart does not include \$5,704,000.00 in mortgages, which equates to 0.003%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> 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

March 03, 2022

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

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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

February 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
2/24/2022	2/23/2022	RW	1698054	1658315	KATIE O'BRIEN	-105,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	10,986,078.07
Total Withdrawal:	-105,000.00	Ending Balance:	10,881,078.07



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

February 11, 2022

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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

January 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/14/2022	1/13/2022	QRD	1694203	N/A	SYSTEM	7,064.32
1/19/2022	1/18/2022	RW	1696114	1656371	KATIE O'BRIEN	-1,010,000.00

**Account Summary**

Total Deposit:	7,064.32	Beginning Balance:	11,989,013.75
Total Withdrawal:	-1,010,000.00	Ending Balance:	10,986,078.07



## Account Statement

For the Month Ending **March 31, 2022**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>10,006.74</b>
03/31/22	04/01/22	Accrual Income Div Reinvestment - Distributions	1.00	2.15	10,008.89
<b>Closing Balance</b>					<b>10,008.89</b>

	Month of March	Fiscal YTD January-March		
<b>Opening Balance</b>	10,006.74	10,005.84	<b>Closing Balance</b>	10,008.89
<b>Purchases</b>	2.15	3.05	<b>Average Monthly Balance</b>	10,006.81
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	0.25%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>10,008.89</b>	<b>10,008.89</b>		
<b>Cash Dividends and Income</b>	2.15	3.05		



## Account Statement

For the Month Ending **February 28, 2022**

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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>10,006.27</b>
02/28/22	03/01/22	Accrual Income Div Reinvestment - Distributions	1.00	0.47	10,006.74
<b>Closing Balance</b>					<b>10,006.74</b>

	Month of February	Fiscal YTD January-February		
<b>Opening Balance</b>	10,006.27	10,005.84	<b>Closing Balance</b>	10,006.74
<b>Purchases</b>	0.47	0.90	<b>Average Monthly Balance</b>	10,006.29
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	0.06%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>10,006.74</b>	<b>10,006.74</b>		
<b>Cash Dividends and Income</b>	0.47	0.90		



## Account Statement

For the Month Ending **January 31, 2022**

### 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
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>10,005.84</b>
01/31/22	02/01/22	Accrual Income Div Reinvestment - Distributions	1.00	0.43	10,006.27
<b>Closing Balance</b>					<b>10,006.27</b>

	Month of January	Fiscal YTD January-January		
<b>Opening Balance</b>	10,005.84	10,005.84	<b>Closing Balance</b>	10,006.27
<b>Purchases</b>	0.43	0.43	<b>Average Monthly Balance</b>	10,005.85
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	0.05%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>10,006.27</b>	<b>10,006.27</b>		
<b>Cash Dividends and Income</b>	0.43	0.43		



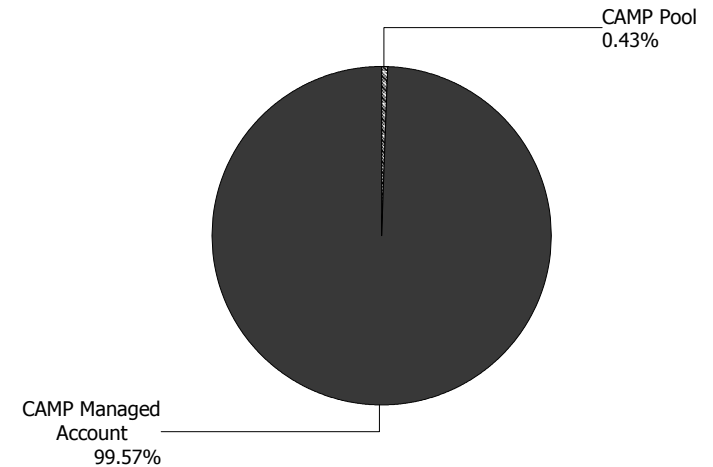
## Account Statement - Transaction Summary

For the Month Ending **March 31, 2022**

### EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

<b>CAMP Pool</b>	
Opening Market Value	384,182.59
Purchases	115,968.51
Redemptions	(392,554.24)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$107,596.86</b>
Cash Dividends and Income	46.21
<b>CAMP Managed Account</b>	
Opening Market Value	25,336,397.35
Purchases	387,930.00
Redemptions	(104,423.36)
Unsettled Trades	0.00
Change in Value	(388,664.18)
<b>Closing Market Value</b>	<b>\$25,231,239.81</b>
Cash Dividends and Income	9,101.44

<b>Asset Summary</b>		
	<b>March 31, 2022</b>	<b>February 28, 2022</b>
<b>CAMP Pool</b>	107,596.86	384,182.59
<b>CAMP Managed Account</b>	25,231,239.81	25,336,397.35
<b>Total</b>	<b>\$25,338,836.67</b>	<b>\$25,720,579.94</b>
<b>Asset Allocation</b>		





## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>U.S. Treasury Bond / Note</b>											
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	2,165.06	274,935.80	275,343.75
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	4,133.29	524,677.47	525,656.25
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	4,723.76	599,617.62	600,750.00
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	909.01	448,214.51	451,195.29
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	544.64	99,770.50	99,656.25
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	2,217.54	324,215.62	322,257.81
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	3,070.44	451,003.72	446,203.13
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	605.77	347,350.10	336,164.08
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	1,508.29	304,166.14	297,281.25
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	1,759.67	358,875.77	346,828.12
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	3,267.96	654,803.69	644,109.38
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	4,776.24	959,294.35	941,390.63
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	6,033.15	1,208,854.40	1,189,125.00
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	769.86	182,532.76	171,500.00



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>U.S. Treasury Bond / Note</b>											
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	1,429.73	338,015.68	318,500.00
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	204.25	320,172.54	301,945.31
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	267.09	420,498.49	394,851.57
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	94.27	97,535.74	92,328.12
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	117.84	123,492.06	115,410.15
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	164.97	172,124.10	161,574.21
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	259.24	271,251.54	253,902.33
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	02/10/22	02/14/22	66,694.14	1.92	220.44	66,793.14	65,198.43
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	01/04/22	01/06/22	365,859.38	1.33	1,180.94	366,352.68	349,277.33

<b>Security Type Sub-Total</b>		<b>8,895,000.00</b>					<b>8,902,411.91</b>	<b>1.54</b>	<b>40,423.45</b>	<b>8,914,548.42</b>	<b>8,700,448.39</b>
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<b>Supra-National Agency Bond / Note</b>											
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	124,984.21	122,867.75
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	652,112.72	638,912.30
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	399,527.20	386,932.00
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	534,672.73	509,398.11





## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Supra-National Agency Bond / Note</b>											
<b>Security Type Sub-Total</b>		<b>1,710,000.00</b>					<b>1,711,769.60</b>	<b>0.36</b>	<b>1,779.23</b>	<b>1,711,296.86</b>	<b>1,658,110.16</b>
<b>Municipal Bond / Note</b>											
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	49,224.50
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	59,272.80
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	119,426.25
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	234,222.50
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	65,966.60
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	50,239.91	47,472.00
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	204.42	65,292.47	61,713.60
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	118,680.00
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	84.00	80,000.00	74,844.80
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	92,587.00
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	233.46	65,000.00	60,260.85
<b>Security Type Sub-Total</b>		<b>1,040,000.00</b>					<b>1,040,784.45</b>	<b>1.03</b>	<b>2,137.35</b>	<b>1,040,532.38</b>	<b>983,670.90</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	95,023.47	AA+	Aaa	04/04/18	04/09/18	95,832.64	2.88	244.69	95,086.15	95,200.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,547.99	AA+	Aaa	12/07/18	12/17/18	3,547.98	3.20	9.47	3,547.99	3,564.34
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	18,768.40	AA+	Aaa	11/20/19	11/26/19	18,767.94	2.09	32.72	18,768.17	18,764.40
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	179,936.49	176,359.21
<b>Security Type Sub-Total</b>		<b>292,339.86</b>					<b>301,816.53</b>	<b>2.28</b>	<b>733.42</b>	<b>297,338.80</b>	<b>293,888.85</b>
<b>Federal Agency Bond / Note</b>											
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	249,961.67	246,232.25
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	749,644.67	730,866.75
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	35.94	225,019.63	219,009.60
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	299,952.71	292,012.80
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	249,520.55	242,133.00
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	274,868.12	266,492.05
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	249,842.82	241,948.50
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	203.13	249,861.67	241,815.75
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	249,246.07	235,183.50



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Federal Agency Bond / Note</b>											
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	249,684.62	235,992.75
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	236.98	323,928.99	302,793.08
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	274,123.65	255,695.83
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	114,762.54	106,834.54
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	274,423.21	255,273.70
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	274,288.52	255,966.70
<b>Security Type Sub-Total</b>		<b>4,315,000.00</b>					<b>4,305,541.84</b>	<b>0.38</b>	<b>3,710.65</b>	<b>4,309,129.44</b>	<b>4,128,250.80</b>
<b>Corporate Note</b>											
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	250,633.85	253,505.00
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	84,972.20	82,181.57
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	250,000.00	BBB+	A1	07/19/19	07/23/19	264,322.50	2.59	4,090.28	256,240.40	254,982.00
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	229,763.47	220,878.20
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	249,439.29	248,171.75
GOLDMAN SACHS GROUP INC (CALLABLE) 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	254,959.04	253,677.50



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Corporate Note</b>											
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	250,190.36	248,347.00
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	75.83	104,955.46	99,681.12
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	249,505.69	245,401.25
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	29.17	79,957.63	76,103.04
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	A	A2	01/04/22	01/10/22	69,967.10	1.27	196.88	69,969.53	67,173.61
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	25,211.75	24,249.92
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	50,297.24	48,499.85
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	125,743.09	121,249.63
HOME DEPOT INC CORPORATE NOTES DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	NR	03/24/22	03/28/22	19,965.00	2.76	4.50	19,965.13	19,943.20
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	191,347.80
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	388.31	95,000.00	90,505.08



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Corporate Note</b>											
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	1,968.75	450,557.62	429,967.35
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	686.67	250,000.00	238,269.00
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	105.39	95,000.00	90,028.27
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	315.98	60,000.00	57,047.04
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	868.89	199,712.55	185,773.20
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	200,758.01	187,300.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A2	11/19/21	11/23/21	199,696.00	1.68	1,347.50	199,717.70	188,476.60
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	574.75	145,891.49	138,335.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	01/11/22	01/13/22	198,990.00	1.81	765.00	199,033.26	189,218.40
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	01/19/22	01/24/22	34,940.50	1.99	127.02	34,942.69	33,815.50
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	A1	01/26/22	01/28/22	374,167.50	2.10	1,388.02	374,196.25	360,930.38



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Corporate Note</b>											
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	03/15/22	03/17/22	367,965.00	2.70	383.33	368,022.85	366,707.63
<b>Security Type Sub-Total</b>		<b>5,175,000.00</b>					<b>5,190,231.85</b>	<b>1.77</b>	<b>22,685.44</b>	<b>5,174,636.55</b>	<b>5,011,766.64</b>
<b>Certificate of Deposit</b>											
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	393.75	250,000.00	249,837.75
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	411.11	250,000.00	250,693.75
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	439.17	250,000.00	250,703.75
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	1,700.00	250,000.00	250,686.50
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A-1	P-1	03/19/21	03/23/21	200,000.00	0.59	49.17	200,000.00	197,084.40
<b>Security Type Sub-Total</b>		<b>1,200,000.00</b>					<b>1,200,000.00</b>	<b>1.44</b>	<b>2,993.20</b>	<b>1,200,000.00</b>	<b>1,199,006.15</b>
<b>Asset-Backed Security</b>											
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	16,877.54	AAA	Aaa	12/04/18	12/12/18	16,874.31	3.22	24.15	16,876.68	16,902.95
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	100,193.57	AAA	Aaa	01/21/20	01/29/20	100,181.83	1.85	56.64	100,187.52	100,206.20
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	499,939.56	500,801.85
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	114,989.38	113,573.06
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	64,994.27	64,379.67



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Asset-Backed Security</b>											
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	65,084.39	AAA	NR	07/08/20	07/15/20	65,079.48	0.48	5.21	65,081.44	64,552.60
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	229,992.71	221,079.57
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	111,339.08	AAA	NR	07/14/20	07/22/20	111,320.00	0.62	30.68	111,326.94	110,364.05
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	136,590.41	NR	Aaa	08/11/20	08/19/20	136,559.16	0.46	25.61	136,570.00	134,909.30
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	29,998.01	29,081.44
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	59,998.17	57,174.39
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	149,977.86	147,326.34
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	84,986.90	83,444.09
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	59,995.02	58,458.15
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	274,975.71	265,985.75
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	119,998.50	115,689.34
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	169,968.16	164,401.37
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	90,000.00	AAA	NR	04/13/21	04/21/21	89,980.61	0.52	20.80	89,984.40	87,919.24
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	129,984.88	125,050.32



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

### 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
<b>Asset-Backed Security</b>											
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	169,975.91	164,926.95
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	104,994.43	101,735.94
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	254,991.11	242,540.01
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	79,998.62	76,516.58
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	154,970.21	146,985.46
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	64,998.49	62,093.30
<b>Security Type Sub-Total</b>		<b>3,340,084.99</b>					<b>3,339,607.04</b>	<b>0.72</b>	<b>965.36</b>	<b>3,339,754.88</b>	<b>3,256,097.92</b>
<b>Managed Account Sub-Total</b>		<b>25,967,424.85</b>					<b>25,992,163.22</b>	<b>1.20</b>	<b>75,428.10</b>	<b>25,987,237.33</b>	<b>25,231,239.81</b>
<b>Joint Powers Authority</b>											
CAMP Pool		107,596.86	AAAm	NR			107,596.86		0.00	107,596.86	107,596.86
<b>Liquid Sub-Total</b>		<b>107,596.86</b>					<b>107,596.86</b>		<b>0.00</b>	<b>107,596.86</b>	<b>107,596.86</b>
<b>Securities Sub-Total</b>		<b>\$26,075,021.71</b>					<b>\$26,099,760.08</b>	<b>1.20%</b>	<b>\$75,428.10</b>	<b>\$26,094,834.19</b>	<b>\$25,338,836.67</b>
<b>Accrued Interest</b>											<b>\$75,428.10</b>
<b>Total Investments</b>											<b>\$25,414,264.77</b>





## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2022**

### 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										
03/15/22	03/17/22	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	084664CZ2	375,000.00	(367,965.00)	(47.92)	(368,012.92)			
		DTD 03/15/2022 2.300% 03/15/2027								
03/24/22	03/28/22	HOME DEPOT INC CORPORATE NOTES	437076CM2	20,000.00	(19,965.00)	0.00	(19,965.00)			
		DTD 03/28/2022 2.700% 04/15/2025								

<b>Transaction Type Sub-Total</b>				<b>395,000.00</b>	<b>(387,930.00)</b>	<b>(47.92)</b>	<b>(387,977.92)</b>			
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<b>INTEREST</b>										
02/18/22	03/01/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
03/01/22	03/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
03/01/22	03/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	97,903.44	0.00	252.10	252.10			
03/01/22	03/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,559.01	0.00	9.50	9.50			
03/01/22	03/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	23,029.37	0.00	58.87	58.87			
03/04/22	03/04/22	FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	0.00	215.63	215.63			
03/08/22	03/08/22	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	0.00	656.25	656.25			
03/10/22	03/10/22	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	0.00	250.00	250.00			
03/15/22	03/15/22	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	5,504.72	0.00	14.50	14.50			
03/15/22	03/15/22	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			
03/15/22	03/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
03/15/22	03/15/22	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

For the Month Ending **March 31, 2022**

### 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										
03/15/22	03/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
03/15/22	03/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
03/15/22	03/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	24,834.72	0.00	66.64	66.64			
03/15/22	03/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
03/15/22	03/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
03/15/22	03/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	119,483.22	0.00	61.73	61.73			
03/15/22	03/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
03/15/22	03/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
03/15/22	03/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
03/15/22	03/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
03/15/22	03/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
03/16/22	03/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
03/16/22	03/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
03/16/22	03/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	145,190.77	0.00	54.45	54.45			
03/17/22	03/17/22	CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	0.00	1,176.72	1,176.72			
03/18/22	03/18/22	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	0.00	318.75	318.75			



## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2022**

### 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										
03/18/22	03/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
03/18/22	03/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
03/20/22	03/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
03/20/22	03/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
03/20/22	03/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
03/20/22	03/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	111,986.21	0.00	172.65	172.65			
03/20/22	03/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
03/23/22	03/23/22	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	0.00	1,337.50	1,337.50			
03/23/22	03/23/22	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	0.00	515.63	515.63			
03/25/22	03/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
03/25/22	03/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	70,356.75	0.00	28.14	28.14			
Transaction Type Sub-Total				5,866,848.21	0.00	8,409.77	8,409.77			
MATURITY										
03/01/22	03/01/22	PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	50,000.00	50,000.00	712.50	50,712.50	44.00	0.00	
Transaction Type Sub-Total				50,000.00	50,000.00	712.50	50,712.50	44.00	0.00	
PAYDOWNS										
03/01/22	03/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	11.02	11.02	0.00	11.02	0.00	0.00	



## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2022**

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
PAYDOWNS											
03/01/22	03/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	4,260.97	4,260.97	0.00	4,260.97	0.11	0.00		
03/01/22	03/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	2,879.97	2,879.97	0.00	2,879.97	(24.52)	0.00		
03/15/22	03/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	8,144.14	8,144.14	0.00	8,144.14	1.40	0.00		
03/15/22	03/15/22	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	5,504.72	5,504.72	0.00	5,504.72	0.82	0.00		
03/15/22	03/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	7,957.18	7,957.18	0.00	7,957.18	1.53	0.00		
03/16/22	03/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	8,600.36	8,600.36	0.00	8,600.36	1.97	0.00		
03/20/22	03/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	11,792.64	11,792.64	0.00	11,792.64	1.38	0.00		
03/25/22	03/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	5,272.36	5,272.36	0.00	5,272.36	0.40	0.00		
Transaction Type Sub-Total				54,423.36	54,423.36	0.00	54,423.36	(16.91)	0.00		
Managed Account Sub-Total					(283,506.64)	9,074.35	(274,432.29)	27.09	0.00		
Total Security Transactions					(\$283,506.64)	\$9,074.35	(\$274,432.29)	\$27.09	\$0.00		



## Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2022**

### 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	
BUY										
02/10/22	02/14/22	US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	(66,694.14)	(153.73)	(66,847.87)			
Transaction Type Sub-Total				70,000.00	(66,694.14)	(153.73)	(66,847.87)			
INTEREST										
02/01/22	02/01/22	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	0.00	252.00	252.00			
02/01/22	02/01/22	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			
02/01/22	02/01/22	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			
02/01/22	02/01/22	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			
02/01/22	02/01/22	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			
02/01/22	02/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	104,683.49	0.00	269.56	269.56			
02/01/22	02/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	23,107.88	0.00	40.28	40.28			
02/01/22	02/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
02/01/22	02/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,568.14	0.00	9.52	9.52			
02/09/22	02/09/22	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	0.00	262.50	262.50			
02/09/22	02/09/22	JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	0.00	362.77	362.77			
02/13/22	02/13/22	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			
02/15/22	02/15/22	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 February 28, 2022

### 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										
02/15/22	02/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
02/15/22	02/15/22	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	450,000.00	0.00	3,656.25	3,656.25			
02/15/22	02/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
02/15/22	02/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
02/15/22	02/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
02/15/22	02/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
02/15/22	02/15/22	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	13,091.81	0.00	34.48	34.48			
02/15/22	02/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
02/15/22	02/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
02/15/22	02/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	33,330.94	0.00	89.44	89.44			
02/15/22	02/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	127,890.76	0.00	66.08	66.08			
02/15/22	02/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
02/15/22	02/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
02/15/22	02/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
02/16/22	02/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
02/16/22	02/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
02/16/22	02/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			



## Managed Account Security Transactions & Interest

For the Month Ending February 28, 2022

### 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										
02/18/22	02/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.55	35.55			
02/18/22	02/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
02/20/22	02/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
02/20/22	02/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
02/20/22	02/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			
02/20/22	02/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
02/20/22	02/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
02/24/22	02/24/22	FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	0.00	937.50	937.50			
02/25/22	02/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
02/25/22	02/25/22	FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	0.00	515.63	515.63			
02/25/22	02/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	76,473.95	0.00	30.59	30.59			
02/26/22	02/26/22	SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	250,000.00	0.00	2,376.67	2,376.67			
02/28/22	02/28/22	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			
02/28/22	02/28/22	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	250,000.00	0.00	2,389.58	2,389.58			
Transaction Type Sub-Total				6,982,146.97	0.00	22,207.70	22,207.70			
MATURITY										
02/25/22	02/25/22	MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.980% 02/25/2022	55379WZU3	250,000.00	250,000.00	7,532.78	257,532.78	0.00	0.00	



## Managed Account Security Transactions & Interest

For the Month Ending February 28, 2022

### 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	
Transaction Type Sub-Total				250,000.00	250,000.00	7,532.78	257,532.78	0.00	0.00	
PAYDOWNS										
02/01/22	02/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	78.51	78.51	0.00	78.51	0.00	0.00	
02/01/22	02/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9.13	9.13	0.00	9.13	0.00	0.00	
02/01/22	02/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	6,780.05	6,780.05	0.00	6,780.05	(57.74)	0.00	
02/15/22	02/15/22	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	7,587.09	7,587.09	0.00	7,587.09	1.14	0.00	
02/15/22	02/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	8,407.54	8,407.54	0.00	8,407.54	1.44	0.00	
02/15/22	02/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	8,496.22	8,496.22	0.00	8,496.22	1.63	0.00	
02/16/22	02/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	4,809.23	4,809.23	0.00	4,809.23	1.10	0.00	
02/20/22	02/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	13,013.79	13,013.79	0.00	13,013.79	1.52	0.00	
02/25/22	02/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	6,117.20	6,117.20	0.00	6,117.20	0.46	0.00	
Transaction Type Sub-Total				55,298.76	55,298.76	0.00	55,298.76	(50.45)	0.00	
SELL										
02/10/22	02/14/22	CT ST T/E GO BONDS DTD 06/25/2020 2.000% 06/01/2025	20772KKK4	70,000.00	71,241.10	283.89	71,524.99	(2,326.80)	(1,140.80)	FIFO
Transaction Type Sub-Total				70,000.00	71,241.10	283.89	71,524.99	(2,326.80)	(1,140.80)	
Managed Account Sub-Total					309,845.72	29,870.64	339,716.36	(2,377.25)	(1,140.80)	
Total Security Transactions					\$309,845.72	\$29,870.64	\$339,716.36	(\$2,377.25)	(\$1,140.80)	





## Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2022**

### 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										
01/04/22	01/06/22	US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	(365,859.38)	(520.55)	(366,379.93)			
01/04/22	01/10/22	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	(69,967.10)	0.00	(69,967.10)			
01/11/22	01/13/22	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	(198,990.00)	(28.33)	(199,018.33)			
01/19/22	01/24/22	TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	(34,940.50)	0.00	(34,940.50)			
01/26/22	01/28/22	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	(374,167.50)	(42.71)	(374,210.21)			
Transaction Type Sub-Total				1,055,000.00	(1,043,924.48)	(591.59)	(1,044,516.07)			
INTEREST										
01/01/22	01/01/22	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			
01/01/22	01/01/22	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	0.00	499.50	499.50			
01/01/22	01/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	25,190.78	0.00	106.41	106.41			
01/01/22	01/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	111,163.86	0.00	286.25	286.25			
01/01/22	01/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,577.22	0.00	9.55	9.55			
01/01/22	01/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
01/07/22	01/07/22	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	200,000.00	0.00	650.00	650.00			



## Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2022**

### 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										
01/08/22	01/08/22	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	0.00	4,812.50	4,812.50			
01/10/22	01/10/22	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	0.00	904.17	904.17			
01/15/22	01/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
01/15/22	01/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
01/15/22	01/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
01/15/22	01/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	90,000.00	0.00	39.00	39.00			
01/15/22	01/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
01/15/22	01/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
01/15/22	01/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
01/15/22	01/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	42,530.29	0.00	114.12	114.12			
01/15/22	01/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
01/15/22	01/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	130,000.00	0.00	67.17	67.17			
01/15/22	01/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
01/15/22	01/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
01/15/22	01/15/22	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	21,218.33	0.00	55.87	55.87			
01/15/22	01/15/22	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 **January 31, 2022**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>INTEREST</b>											
	01/16/22	01/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
	01/16/22	01/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	0.00	56.25	56.25			
	01/16/22	01/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
	01/18/22	01/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
	01/18/22	01/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	115,000.00	0.00	35.46	35.46			
	01/20/22	01/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	125,000.00	0.00	192.71	192.71			
	01/20/22	01/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
	01/20/22	01/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
	01/20/22	01/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
	01/20/22	01/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
	01/21/22	01/21/22	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	0.00	609.38	609.38			
	01/23/22	01/23/22	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			
	01/25/22	01/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
	01/25/22	01/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	82,589.25	0.00	33.04	33.04			

<b>Transaction Type Sub-Total</b>					<b>5,341,269.73</b>	<b>0.00</b>	<b>16,379.27</b>	<b>16,379.27</b>			
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#### MATURITY

01/06/22	01/06/22	JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	225,000.00	225,000.00	2,981.25	227,981.25	992.25	0.00	
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## Managed Account Security Transactions & Interest







For the Month Ending **January 31, 2022**

### 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				225,000.00	225,000.00	2,981.25	227,981.25	992.25	0.00	
PAYDOWNS										
01/01/22	01/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9.08	9.08	0.00	9.08	0.00	0.00	
01/01/22	01/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	6,480.37	6,480.37	0.00	6,480.37	(55.18)	0.00	
01/01/22	01/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	2,082.90	2,082.90	0.00	2,082.90	0.05	0.00	
01/15/22	01/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,109.24	2,109.24	0.00	2,109.24	0.36	0.00	
01/15/22	01/15/22	NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	9,199.35	9,199.35	0.00	9,199.35	1.76	0.00	
01/15/22	01/15/22	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	8,126.52	8,126.52	0.00	8,126.52	1.21	0.00	
01/25/22	01/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	6,115.30	6,115.30	0.00	6,115.30	0.46	0.00	
Transaction Type Sub-Total				34,122.76	34,122.76	0.00	34,122.76	(51.34)	0.00	
SELL										
01/11/22	01/13/22	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	200,000.00	199,508.00	21.67	199,529.67	(380.00)	(436.72)	FIFO
01/26/22	01/28/22	BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	100,000.00	101,436.00	548.33	101,984.33	996.00	1,181.81	FIFO
Transaction Type Sub-Total				300,000.00	300,944.00	570.00	301,514.00	616.00	745.09	
Managed Account Sub-Total					(483,857.72)	19,338.93	(464,518.79)	1,556.91	745.09	
Total Security Transactions					(\$483,857.72)	\$19,338.93	(\$464,518.79)	\$1,556.91	\$745.09	

**EMPLOYMENT RISK  
MANAGEMENT AUTHORITY (ERMA)**











**FINANCIAL REPORT  
MARCH 2022 (UNAUDITED)**

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

**SECTION ONE: FINANCIAL STATEMENTS**

March 2022		March 2021	Change
<b>ASSETS</b>	36,220,989	34,072,974	 2,148,015
<b>LIABILITIES</b>	21,255,930	19,396,861	 1,859,069
<b>NET POSITION</b>	14,965,058	14,676,113	 288,945

- Assets increased over the prior year due to collection of 2021/22 program year contributions.
- Investments produced interest and realized gains of \$254,000 which was offset by unrealized losses of \$1.2 million at March 31, 2022.
- The liability for unpaid claims increased \$1.7 million over the prior year, primarily due to the introduction of a new program year. At the April 2021 Board meeting, 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.

March 2022		Budget (Target=75%)	March 2021
<b>CONTRIBUTIONS</b>	7,500,278	 9,974,051/75%	 6,859,243
<b>INVESTMENT INCOME</b>	(938,796)	--	 77,759
<b>CLAIM EXPENSE</b>	2,675,972	 8,447,075/32%	 1,572,692
<b>EXCESS INSURANCE</b>	256,031	 348,341/74%	 249,772
<b>OPERATING EXPENSE</b>	775,203	 1,178,634/66%	 688,436
<b>NET INCOME</b>	2,854,276		 4,426,102

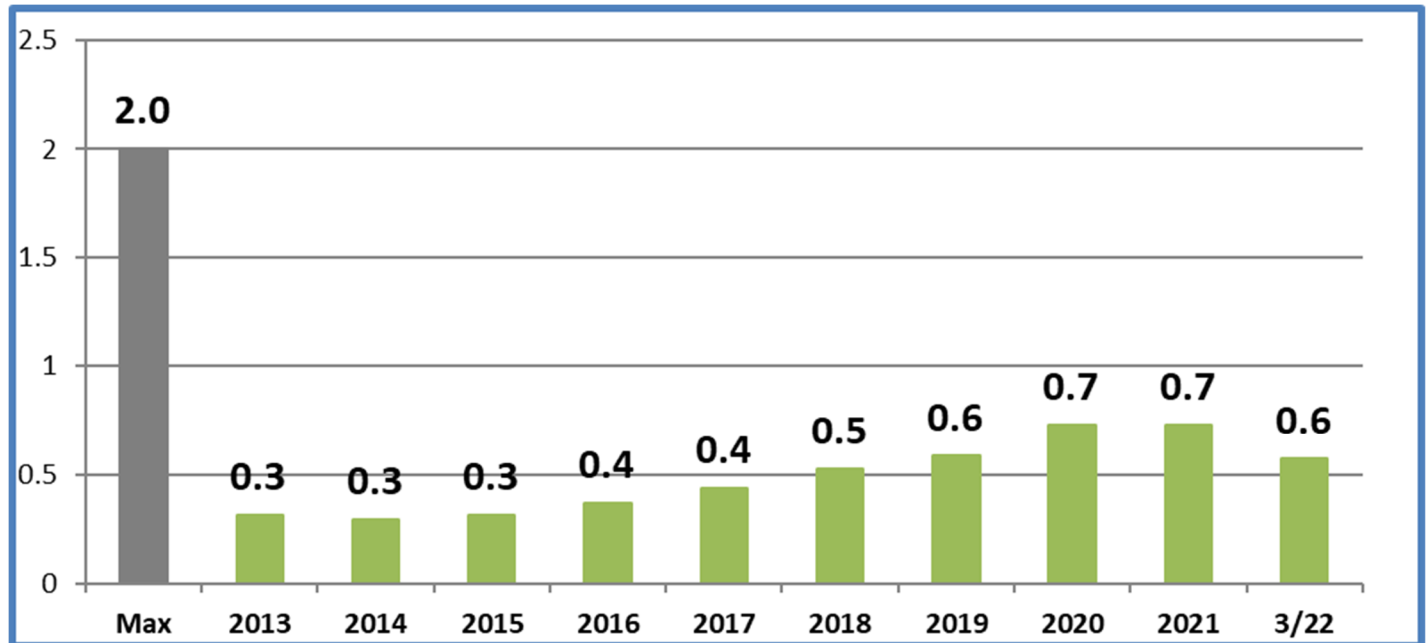
- 2021/22 contributions are on budget and higher than prior year due to an increase in payroll. In addition, the interest rate assumption used was changed from 2.0% to 1.5% resulted in an increase of the funding rate.
- The investment portfolio produced income of approximately \$239,000 which was offset by unrealized losses of \$1.1 million.
- Claim payments decreased \$777,000 from the prior year with \$1.7 million and \$2.5 million paid as of March 31, 2022 and 2021, respectively.
- Claims expense increased primarily due to the introduction of a new program year. Prior program years 2018/19 and 2019/20 developed favorably which resulted in decreases to the actuary's most recent estimates of ultimate loss for prior program years.
- Operating expenses are higher than prior year due to contractual increases.

## SECTION TWO: RATIO ANALYSIS

Note: All items are projected actual for the 2021/22 fiscal year using the most recent actuarial study.

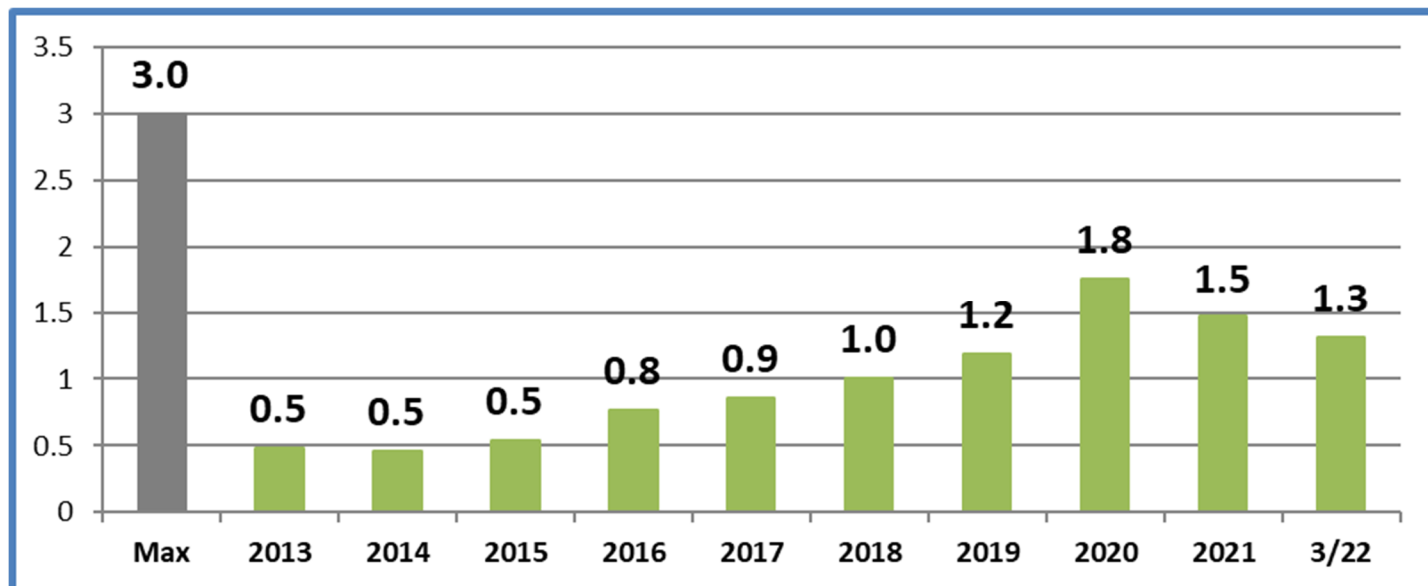
### RATIO A: Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Maximum	Result
March 2022	8,852,724	/	15,522,758	0.60	<2:1	<span style="color: green;">●</span>



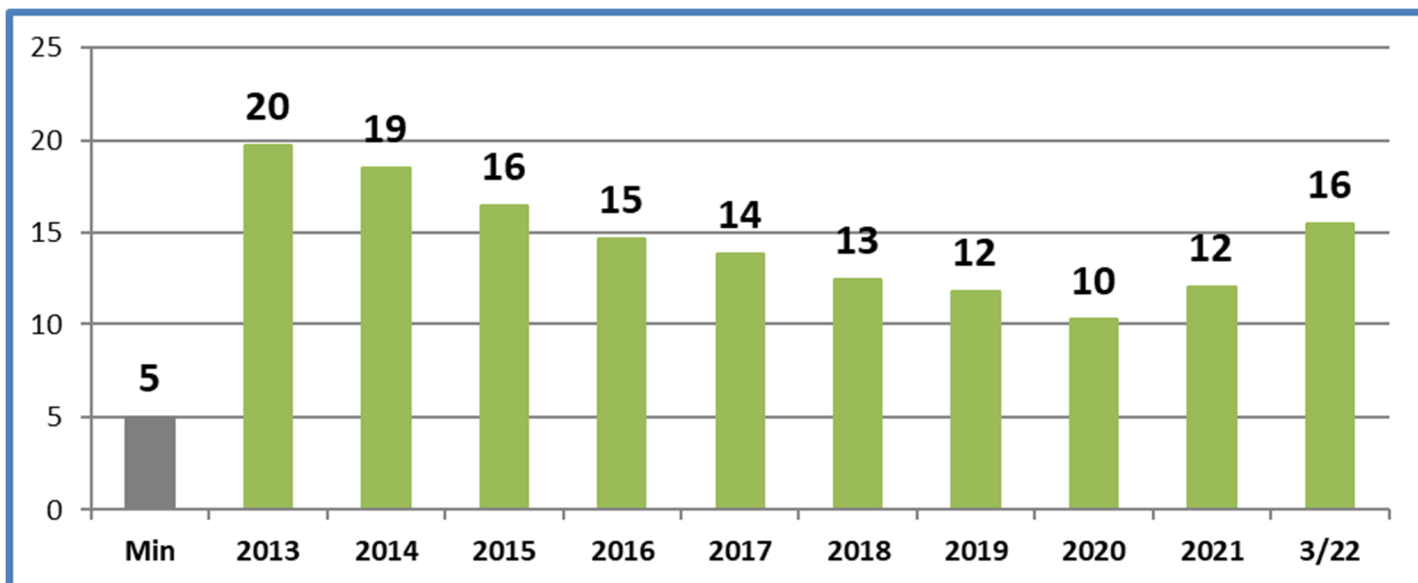
### RATIO B: Unpaid Claims to Net Position

	Claim Liability		Net Position	Ratio	Maximum	Result
March 2022	20,349,013	/	15,522,758	1.3:1	<3:1	<span style="color: green;">●</span>



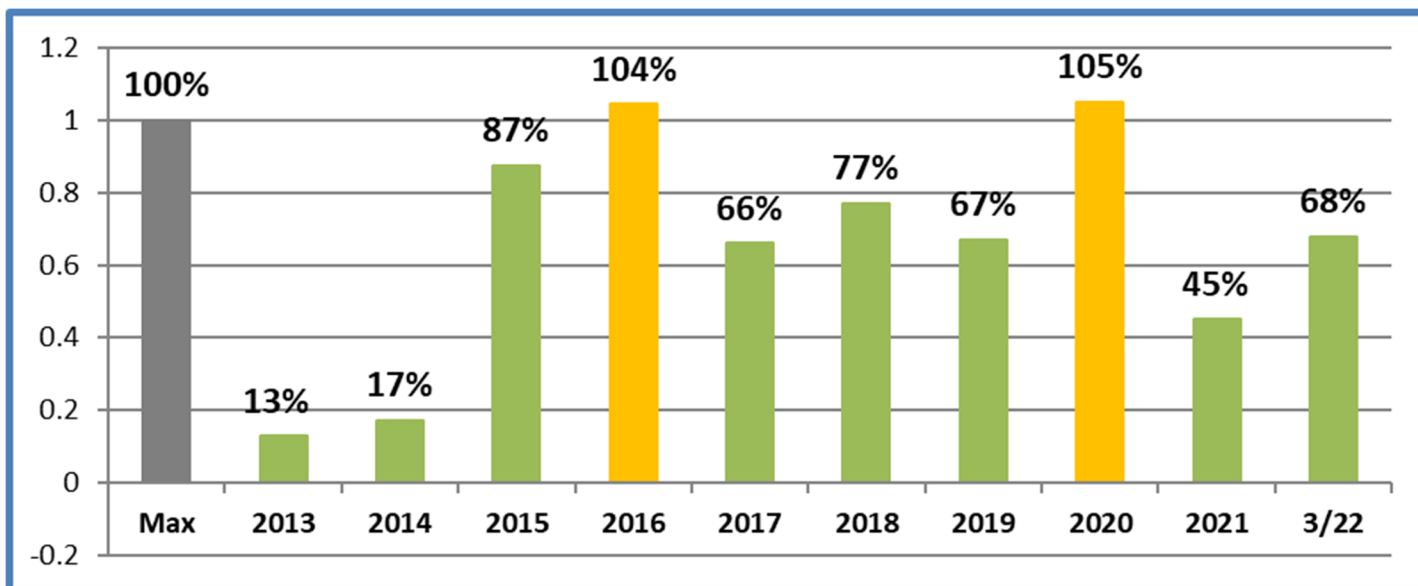
### RATIO C: Net Position to Self-Insured Retention

	Net Position		SIR	Ratio	Minimum	Result
March 2022	15,522,758	/	1,000,000	16	>5	<span style="color: green;">●</span>



### RATIO D: Operating Ratio

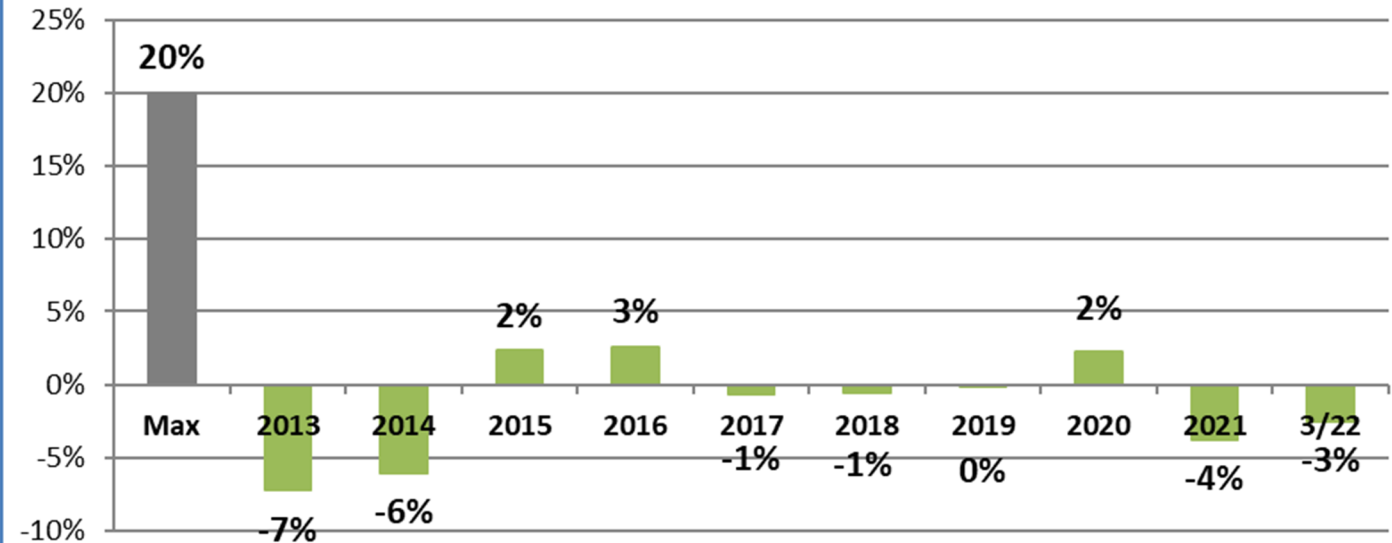
	Expenses (Less Investment Income)		Net Contributions	Ratio	Maximum	Result
March 2022	6,014,993	/	8,852,724	68%	<100%	<span style="color: green;">●</span>



## RATIO E: Reserve Development

Change in Ultimate  
Loss from 2021 to  
2022 Study

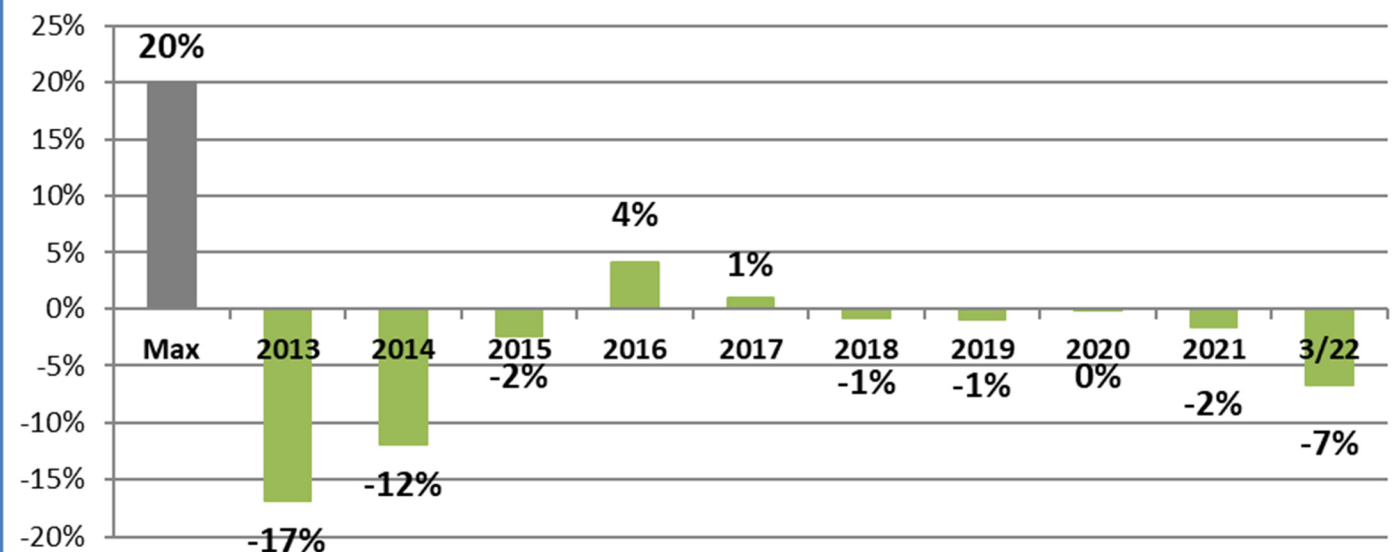
	Change		Net Position	Ratio	Maximum	Result
March 2022	(1,862,000)	/	15,522,758	(3%)	20%	<span style="color: green;">●</span>



## RATIO F: Reserve Development

Change in Ultimate  
Loss from 2021 to  
2022 Study

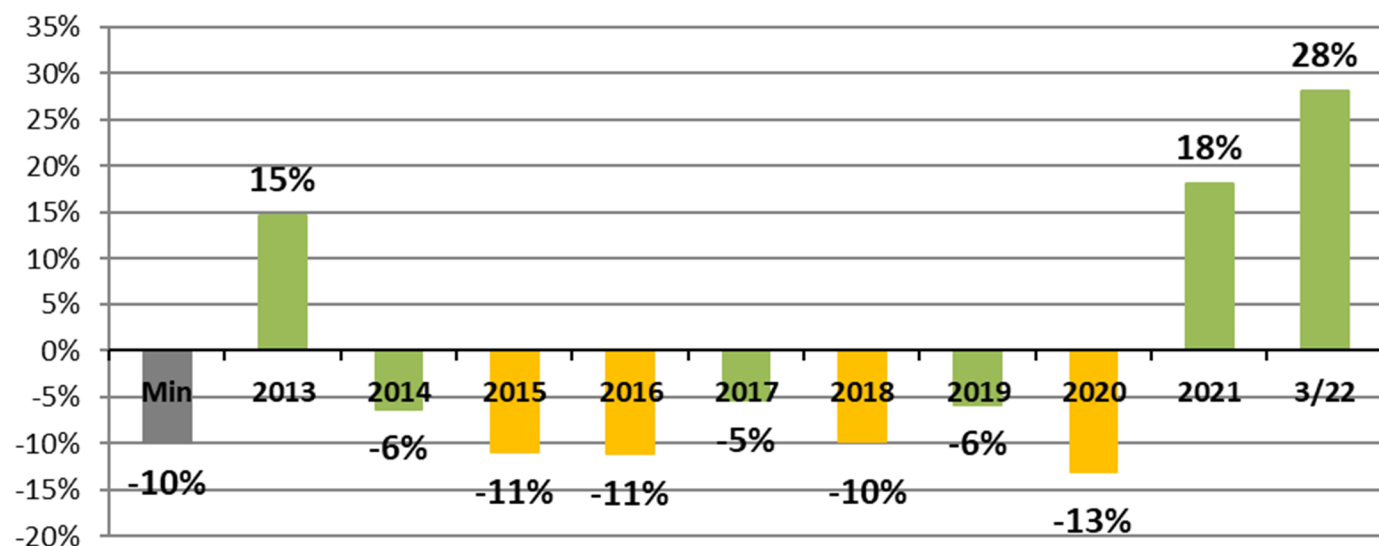
	Change		Net Position	Ratio	Maximum	Result
March 2022	(4,678,089)	/	15,522,758	(7%)	20%	<span style="color: green;">●</span>





## RATIO G: Change in Equity

	June 2021		March 31, 2022	Change	Minimum	Result
Net Position	12,110,782	/	15,522,758	28%	(10%)	<span style="color: green;">●</span>



## STATEMENT OF NET POSITION

March 31, 2022 and 2021

### CURRENT ASSETS

	2022	2021
Cash and Cash Equivalents	10,587,354	7,927,941
Investments	3,088,787	6,176,915
Provision for Unrealized Gain (Loss) on Investments	58,366	44,612
Accounts Receivable - Members	0	30,092
Interest Receivable	84,181	105,436
Prepaid Expense	318,214	284,098
<b>TOTAL CURRENT ASSETS</b>	<b>14,136,901</b>	<b>14,569,093</b>

### NONCURRENT ASSETS

Investments - Managed Portfolio	22,903,376	19,170,292
Provision for Unrealized Gain (Loss) on Investments	(819,289)	333,589
<b>TOTAL NONCURRENT ASSETS</b>	<b>22,084,087</b>	<b>19,503,881</b>

<b>TOTAL ASSETS</b>	<b>36,220,989</b>	<b>34,072,974</b>
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### CURRENT LIABILITIES

Accounts Payable	31,004	38,955
Unearned Revenue	2,500,936	2,285,168
Case Reserves	2,961,580	2,966,058
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	2,909,677	2,197,774
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,403,196</b>	<b>7,487,955</b>

### NONCURRENT LIABILITIES

Incurred But Not Reported and Unallocated Loss Adjustment Expenses	12,852,734	11,908,907
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>12,852,734</b>	<b>11,908,907</b>

<b>TOTAL LIABILITIES</b>	<b>21,255,930</b>	<b>19,396,861</b>
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### NET POSITION

Net Position - Undesignated	14,207,009	13,859,115
Net Position - Capital Fund	758,049	816,998
<b>TOTAL NET POSITION</b>	<b>14,965,058</b>	<b>14,676,113</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>36,220,989</b>	<b>34,072,974</b>

## Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended March 31, 2022

	Actual	2021-22 Budget	% Used	\$ Variance
<b>REVENUES</b>				
Deposit Premium	7,238,763	9,625,710	75%	(2,386,947)
Excess Insurance Premium	262,161	348,341	75%	(86,180)
Miscellaneous Income	(646)			(646)
Interest Income	(938,796)			(938,796)
<b>Total Revenue</b>	<b>6,561,482</b>	<b>9,974,051</b>	<b>66%</b>	<b>(3,412,569)</b>
<b>EXPENSES</b>				
<b>Claims Expense</b>				
Claims Paid	1,713,296	8,447,075	32%	(5,771,103)
Incr/(Decr) in Reserves	962,676			
Excess Insurance	256,031	348,341	74%	(92,310)
<b>Total Claims Expense</b>	<b>2,932,003</b>	<b>8,795,416</b>	<b>33%</b>	<b>(5,863,413)</b>
<b>Loss Prevention &amp; Training</b>				
Online Training and Reporting (In2vate)	36,262	51,100	71%	(14,838)
Hotline Services	0	6,500	0%	(6,500)
Miscellaneous Training Expenses	180	6,000	3%	(5,820)
Attorney / Training Workshops	21,650	92,500	23%	(70,850)
<b>Total Loss Prevention and Training</b>	<b>58,092</b>	<b>156,100</b>	<b>37%</b>	<b>(61,746)</b>
<b>Capital Fund Expenditures</b>				
Training & Risk Management Consortium	24,460			24,460
<b>Total Capital Fund Expenditures</b>	<b>24,460</b>			<b>24,460</b>
<b>General &amp; Administrative Expenses</b>				
Program Management	633,118	844,157	75%	(211,039)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Retreat	0	40,000	0%	(40,000)
Memberships & Conferences	2,379	8,000	30%	(5,621)
Actuarial Study	0	10,700	0%	(10,700)
Legal Services	13,842	50,000	28%	(36,159)
Financial Audit	10,500	10,500	100%	0
Accreditation	1,063	1,500	71%	(437)
Fidelity Bond	1,633	2,177	75%	(544)
SLIP Insurance	2,293	3,000	76%	(707)
Investment Management Services	20,220	32,000	63%	(11,780)
Claims System	3,750	5,000	75%	(1,250)
Miscellaneous	3,854	5,500	70%	(1,646)
<b>Total General and Administrative Expenses</b>	<b>692,651</b>	<b>1,022,534</b>	<b>68%</b>	<b>(329,883)</b>
<b>Total Expenses</b>	<b>3,707,206</b>	<b>9,974,050</b>	<b>37%</b>	<b>(6,230,582)</b>
<b>Change in Net Position</b>	<b>2,854,276</b>	<b>1</b>		



# EMPLOYMENT RISK MANAGEMENT AUTHORITY

## Investment Performance Review For the Quarter Ended March 31, 2022

### Client Management Team

Lesley Murphy, Director  
Allison Kaune, Senior Analyst

### PFM Asset Management LLC

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San Francisco, CA 94111-5411  
415-393-7270

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Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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## Market Update

## Summary

► In Q1, U.S. economic conditions were characterized by: (1) persistent high inflation; (2) the Federal Reserve (Fed) kicking off a shift to tighter monetary policy; (3) rapidly rising interest rates; (4) elevated energy and commodity prices; (5) increased volatility and risk-off sentiment in credit and equity markets; (6) stronger than ever labor market.

► Just as Omicron's potential to impact the economy waned, geopolitical tensions in Ukraine dominated headlines, applying further pressure to an already fragile inflation narrative. Simultaneously, the macro focus on economic growth and continued recovery shifted from elevated virus infections to surging consumer prices. The U.S. Personal Consumption Expenditure Core Price Index, the Fed's preferred inflation measure, rose to a nearly four-decade high of 5.4% on a year-on-year basis in February, while the headline Consumer Price Index increased 8.5% year-over-year through March.

► On the heels of rising consumer prices, geopolitical uncertainty stemming from Russia's invasion of Ukraine has stoked risks for both hampering global economic growth and creating additional pressures on supply chains and commodity prices. While the U.S. is largely insulated from the direct conflict, the global impact on energy prices is undeniable, as Russia produces about 12% of global crude oil supplies. Europe's heavier dependence on Russian natural gas suggests that the EU's economy may face stiffer headwinds, ultimately dampening global growth in 2022 and beyond.

► As a result of surging inflation that proved not to be transitory, the Fed raised the overnight federal funds target rate to 0.25% in March 2022 for the first time since December 2018, underscoring the risk that inflation now poses to economic growth and stability. The Fed also forecasts as many as six more rate hikes this year. In addition, the Fed will likely begin reducing its balance sheet through a reduction in the reinvestment of maturities and principal payments on its nearly nine trillion holdings of Treasuries and agency mortgage-backed securities.

## Economic Snapshot

► Underneath the headlines, the American consumer remains in good standing with strong household balance sheets supporting consumer demand. The final reading for Q4 2021 GDP showed that the U.S. economy grew at an annualized growth rate of 6.9%. Given current conditions, economists forecast a large drop for Q1 2022 and more moderate growth for the year, around 3.2%. That path will depend, in part, on how well the economy can handle an aggressive series of rate hikes.

► The U.S. labor market remains a strength of the economy, adding 6.7 million new jobs in 2021 and another 1.7 million jobs in Q1. The unemployment rate returned to a pandemic-cycle low of 3.6%. At the same time, initial jobless claims fell to a 50-year low and 11.3 million jobs remain unfilled. Averaged 199,000 a week in December, figures that are firmly below the pre-pandemic average of 225,000. The labor force participation rate also improved steadily through the quarter, reaching a two-year high of 62.4.

► Manufacturing and services remained expansionary in Q1 and above five-year averages. On the housing front, sales of both new and existing homes remained strong and continued the decade-long improvement following the 2007-2008 housing crash. However, refinancing activity fell drastically in Q1 as mortgage rates increased noticeably, and more recent readings appear to be softening.

## Interest Rates

► U.S. Treasury yields rose meaningfully in Q1 on surging inflation data and growing expectations for multiple Fed rate hikes in 2022. Given their maturity horizon, two- and three-year yields were most impacted by the increased probability of future rate hikes, with both tenors increasing over 150 basis points (1.50%) during the quarter.

► Ten-year yields, which are more influenced by inflation expectations than Fed policy, increased 83 basis points, resulting in a briefly inverted yield curve between three- and ten-year maturities, suggesting markets expect inflation levels to ease over the longer run. Fed policy remains on a rate-hiking trajectory for the foreseeable future.

► As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years. For example, the ICE BofA 1-, 5- and 10-year U.S. Treasury indices returned -0.73%, -4.92% and -7.21%, respectively.

## Sector Performance

► Diversification away from U.S. Treasury securities generally detracted from fixed-income performance during Q1 as no sector was immune from spread widening caused by risk-off sentiment during the quarter.

► Investment-grade (IG) corporate credit spreads widened to a two-year wide in mid-March before partially retreating into quarter-end. Despite the late quarter retracement, IG corporate spreads remained elevated from a post-pandemic perspective. As a result, the corporate sector underperformed Treasuries in Q1, with lower quality bonds like those rated BBB performing worst. On the other hand, spreads now look attractive, assuming strong underlying fundamentals persist and the economy avoids a recession.

► AAA-rated asset-backed securities (ABS) also experienced noticeable spread widening during Q1. However, contrary to the retracement experienced in IG corporates, ABS spreads remained relatively wide at quarter-end. The result was underperformance vs. duration-matched Treasuries and therefore negative excess returns from the sector regardless of collateral type (auto or credit card receivables).

► Mortgage-backed securities (MBS) continued their trend of underperformance as rate increases and volatility impacted the sector more than others. As the Fed embarks on their tightening cycle and the reduction of the balance sheet, MBS have felt pressure from the combination of higher rates, slower prepayments (and therefore duration extensions), and demand concerns with the removal of the Fed as the larger price-insensitive purchaser for the past two years. The result was significant negative excess returns from the sector and continuing concerns for the balance of 2022.

## Economic Snapshot

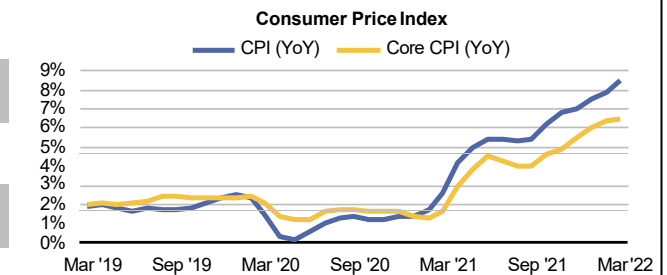
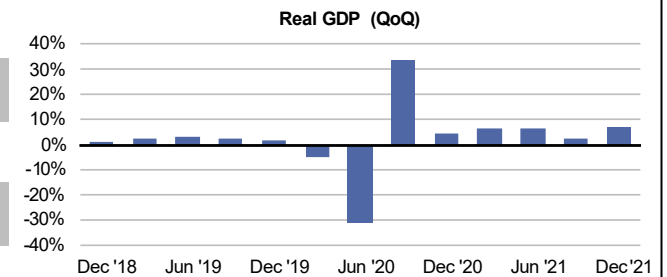
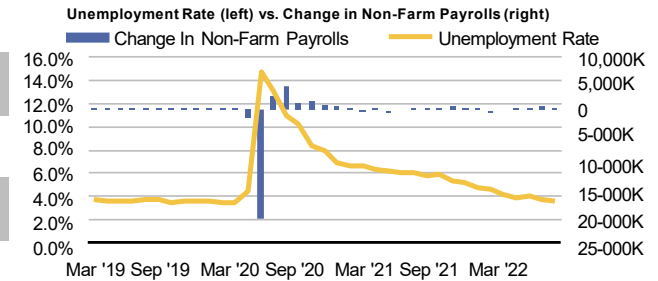
Labor Market		Latest	Dec '21	Mar '21
Unemployment Rate	Mar '22	3.6%	3.9%	6.0%
Change In Non-Farm Payrolls	Mar '22	431,000	588,000	704,000
Average Hourly Earnings (YoY)	Mar '22	5.6%	4.9%	4.4%
Personal Income (YoY)	Feb '22	6.0%	7.6%	29.5%
Initial Jobless Claims (week)	4/2/22	166,000	224,000	658,000

Growth		Latest	Dec '21	Mar '21
Real GDP (QoQ SAAR)	2022 Q4	6.9%	2.3% <sup>1</sup>	4.5% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2022 Q4	2.5%	2.0% <sup>1</sup>	3.4% <sup>2</sup>
Retail Sales (YoY)	Feb '22	17.6%	16.6%	29.7%
ISM Manufacturing Survey (month)	Mar '22	57.1	58.8	63.7
Existing Home Sales SAAR (month)	Feb '22	6.02 mil.	6.09 mil.	6.04 mil.

Inflation/Prices		Latest	Dec '21	Mar '21
Personal Consumption Expenditures (YoY)	Feb '22	6.4%	5.8%	2.5%
Consumer Price Index (YoY)	Mar '22	8.5%	7.0%	2.6%
Consumer Price Index Core (YoY)	Mar '22	6.5%	5.5%	1.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$100.28	\$75.21	\$59.16
Gold Futures (oz.)	Mar 31	\$1,949	\$1,829	\$1,714



1. Data as of Third Quarter 2021.

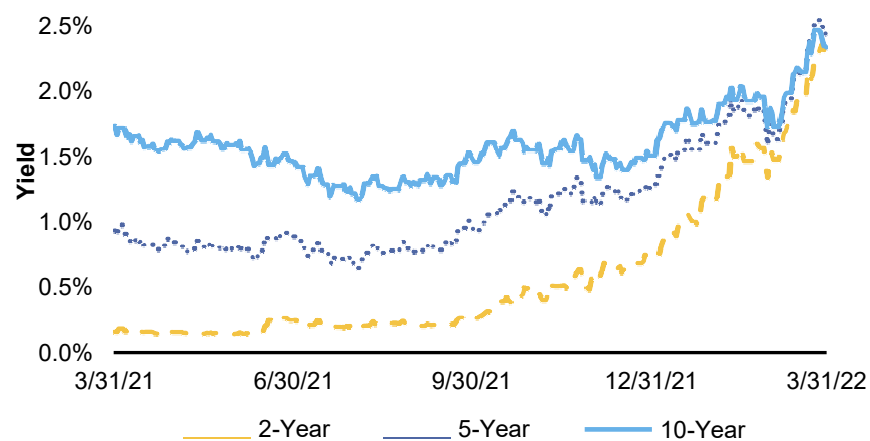
2. Data as of Fourth Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

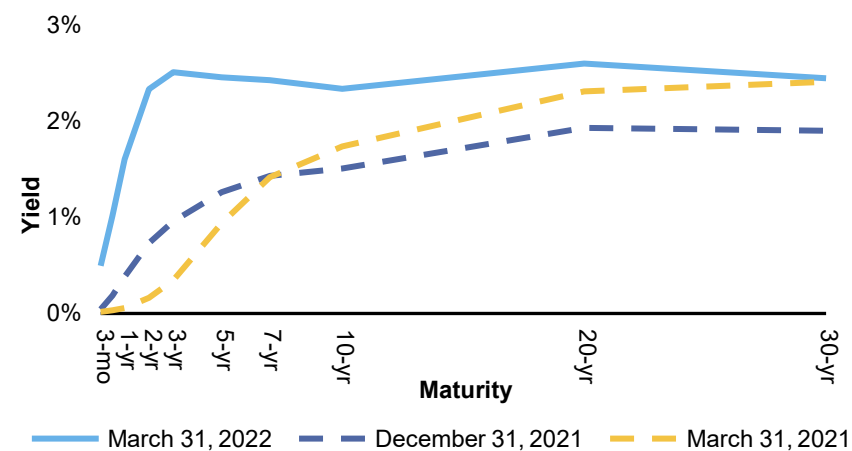
Source: Bloomberg.

## Interest Rate Overview

U.S. Treasury Note Yields



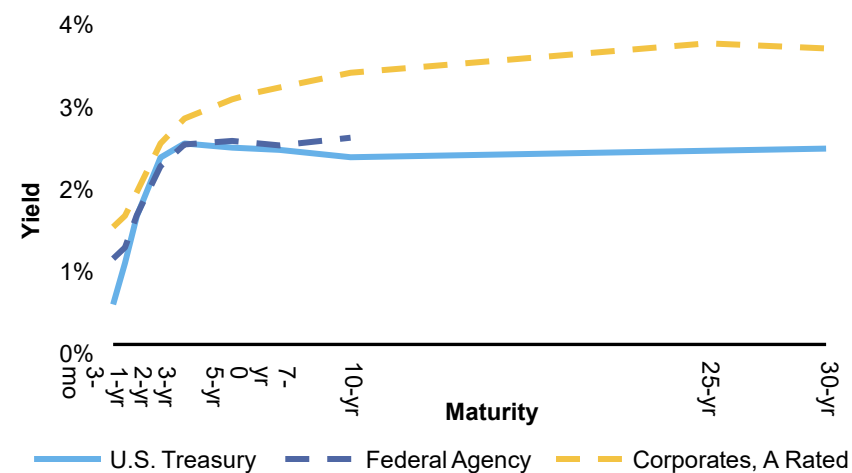
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '22	Dec '21	Change over Quarter	Mar '21	Change over Year
3-Month	0.50%	0.04%	0.46%	0.02%	0.48%
1-Year	1.61%	0.38%	1.23%	0.06%	1.55%
2-Year	2.34%	0.73%	1.61%	0.16%	2.18%
5-Year	2.46%	1.26%	1.20%	0.94%	1.52%
10-Year	2.34%	1.51%	0.83%	1.74%	0.60%
30-Year	2.45%	1.90%	0.55%	2.41%	0.04%

Yield Curves as of 03/31/2022



Source: Bloomberg.



## ICE BofAML Index Returns

As of 03/31/2022		Returns for Periods ended 03/31/2022			
March 31, 2022	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.86	2.22%	(2.34%)	(2.84%)	0.88%
Federal Agency	1.82	2.18%	(2.28%)	(2.68%)	0.79%
U.S. Corporates, A-AAA rated	1.90	2.66%	(2.44%)	(2.63%)	1.49%
Agency MBS (0 to 3 years)	2.13	2.59%	(3.48%)	(4.88%)	0.55%
Taxable Municipals	1.57	2.49%	(1.93%)	(0.86%)	2.39%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.61	2.32%	(3.16%)	(3.72%)	0.92%
Federal Agency	2.46	2.28%	(3.08%)	(3.49%)	0.64%
U.S. Corporates, A-AAA rated	2.77	2.86%	(3.62%)	(3.65%)	1.62%
Agency MBS (0 to 5 years)	3.40	2.69%	(3.79%)	(4.52%)	0.63%
Taxable Municipals	2.33	2.68%	(3.10%)	(2.80%)	1.62%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.02	2.39%	(5.56%)	(3.35%)	1.47%
Federal Agency	3.91	2.39%	(4.25%)	(3.65%)	1.33%
U.S. Corporates, A-AAA rated	7.90	3.30%	(7.27%)	(4.04%)	2.56%
Agency MBS (0 to 30 years)	5.15	3.00%	(5.05%)	(5.10%)	0.56%
Taxable Municipals	10.46	3.55%	(9.37%)	(3.98%)	3.59%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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## Disclosures

*PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.*

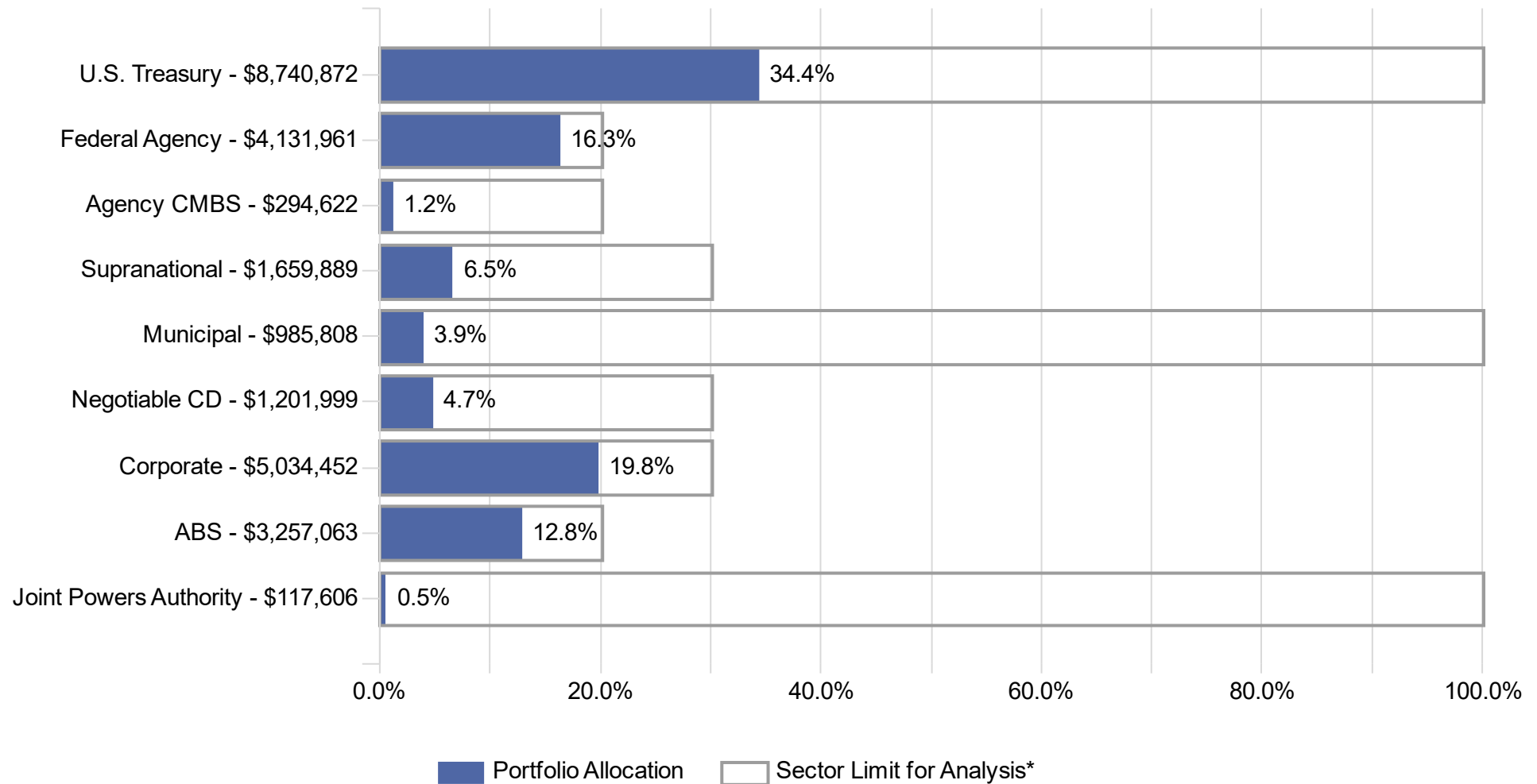
**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*Further distribution is not permitted without prior written consent.*

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## Account Summary

## Sector Allocation Analytics



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

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

## Certificate of Compliance

During the reporting period for the quarter ended March 31, 2022, 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").*

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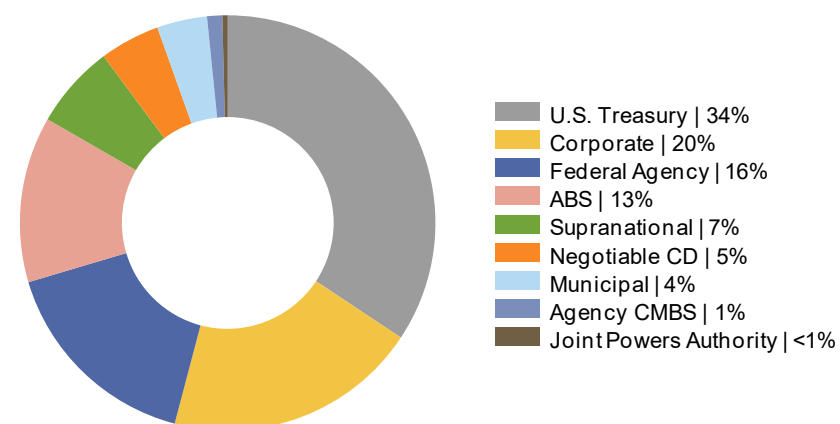
## Portfolio Review

Portfolio Snapshot<sup>1</sup>

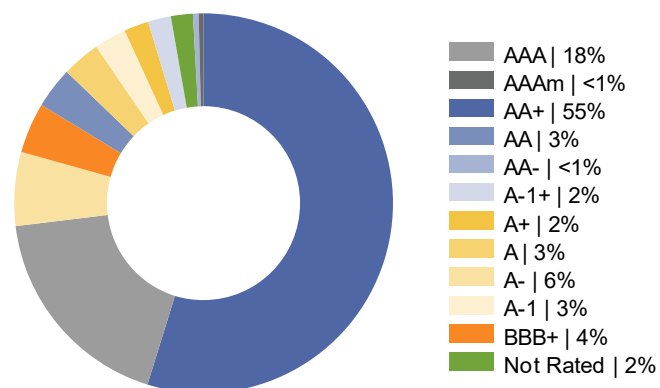
## Portfolio Statistics

<b>Total Market Value</b>	\$25,414,264.77
Managed Account Sub-Total	\$25,231,239.81
Accrued Interest	\$75,428.10
Pool	\$107,596.86
<b>Portfolio Effective Duration</b>	2.07 years
<b>Benchmark Effective Duration</b>	2.07 years
<b>Yield At Cost</b>	1.20%
<b>Yield At Market</b>	2.15%
<b>Portfolio Credit Quality</b>	AA

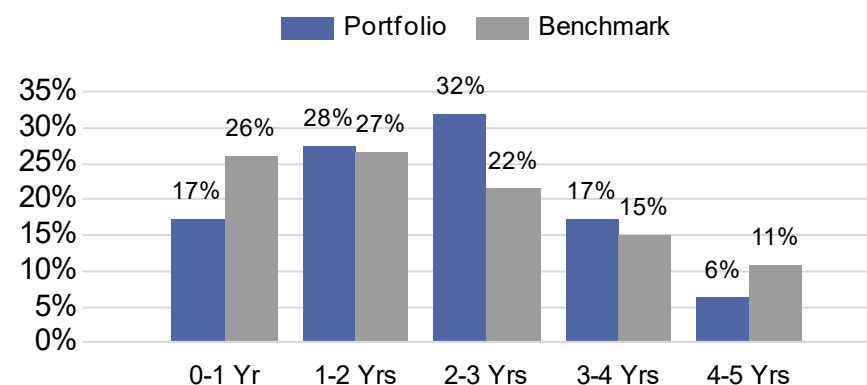
## Sector Allocation



## Credit Quality - S&amp;P



## Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2022.

Yield and duration calculations exclude balances invested in the CAMP portfolio account.

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.

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 - XXX-00			
Portfolio Values	March 31, 2022	Analytics <sup>1</sup>	March 31, 2022
CAMP Managed Account	\$25,231,240	Yield at Market	2.15%
CAMP Pool	\$107,597	Yield on Cost	1.20%
Amortized Cost	\$25,987,237	Portfolio Duration	2.07
Market Value	\$25,231,240	CAMP Pool 7-Day Yield	0.39%
Accrued Interest	\$75,428		
Cash	\$0		

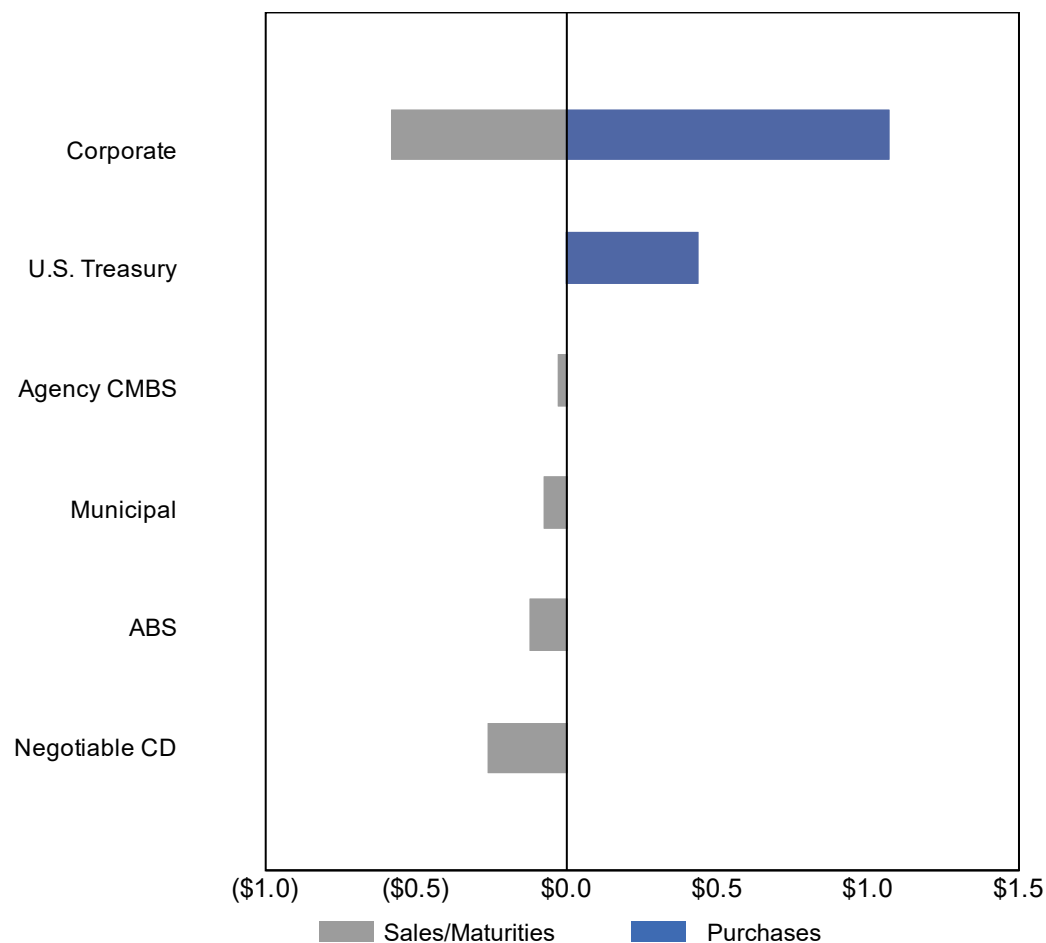
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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.



## Portfolio Activity

**Net Activity by Sector**  
(\$ millions)

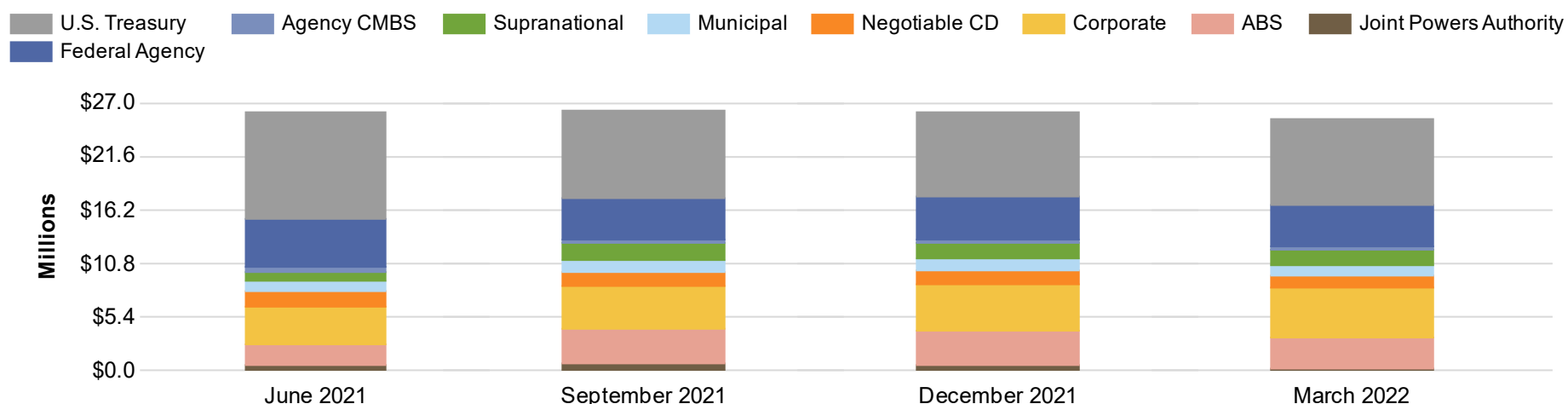


Sector	Net Activity
Corporate	\$485,906
U.S. Treasury	\$433,228
Agency CMBS	(\$22,592)
Municipal	(\$71,525)
ABS	(\$121,253)
Negotiable CD	(\$257,533)
<b>Total Net Activity</b>	<b>\$446,231</b>

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

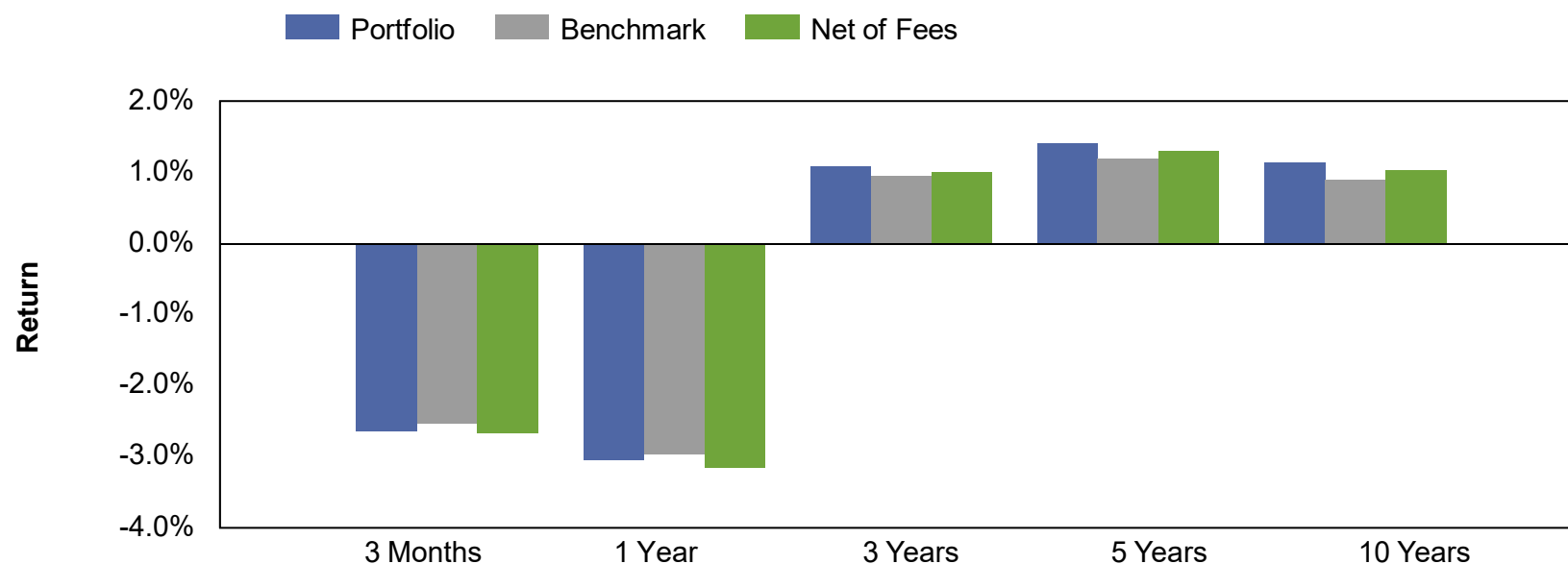
## Sector Allocation Review

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$10.9	41.5%	\$8.7	33.2%	\$8.5	32.7%	\$8.7	34.3%
Federal Agency	\$4.9	18.8%	\$4.3	16.4%	\$4.3	16.3%	\$4.1	16.3%
Agency CMBS	\$0.4	1.5%	\$0.4	1.5%	\$0.3	1.3%	\$0.3	1.2%
Supranational	\$1.0	3.9%	\$1.7	6.5%	\$1.7	6.5%	\$1.7	6.5%
Municipal	\$1.1	4.0%	\$1.1	4.3%	\$1.1	4.3%	\$1.0	3.9%
Negotiable CD	\$1.5	5.6%	\$1.5	5.6%	\$1.5	5.6%	\$1.2	4.7%
Corporate	\$3.9	14.9%	\$4.4	16.7%	\$4.7	18.1%	\$5.0	19.8%
ABS	\$2.1	7.9%	\$3.4	12.9%	\$3.4	13.2%	\$3.3	12.9%
Joint Powers Authority	\$0.5	1.9%	\$0.8	2.9%	\$0.5	2.0%	\$0.1	0.4%
<b>Total</b>	<b>\$26.2</b>	<b>100.0%</b>	<b>\$26.2</b>	<b>100.0%</b>	<b>\$26.1</b>	<b>100.0%</b>	<b>\$25.3</b>	<b>100.0%</b>



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. 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 <sup>2</sup>	\$77,111	\$335,005	\$1,324,449	\$2,238,952	\$3,821,223
Change in Market Value	(\$767,428)	(\$1,134,290)	(\$505,681)	(\$505,824)	(\$993,926)
<b>Total Dollar Return</b>	<b>(\$690,317)</b>	<b>(\$799,285)</b>	<b>\$818,768</b>	<b>\$1,733,128</b>	<b>\$2,827,297</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.64%	-3.05%	1.09%	1.41%	1.13%
Benchmark <sup>4</sup>	-2.53%	-2.97%	0.94%	1.18%	0.88%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>-2.67%</b>	<b>-3.15%</b>	<b>0.99%</b>	<b>1.31%</b>	<b>1.03%</b>

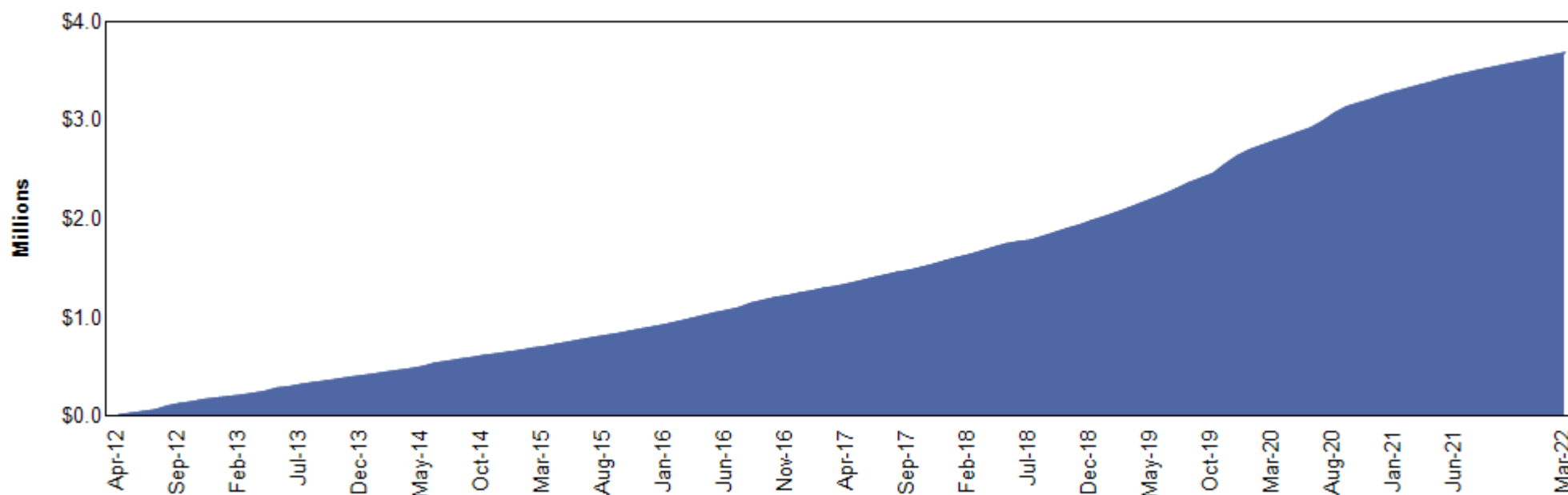
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$77,111	\$335,005	\$1,324,449	\$2,238,952	\$3,821,223
Realized Gains / (Losses) <sup>3</sup>	(\$396)	\$6,402	\$235,948	\$101,915	\$331,809
Change in Amortized Cost	(\$1,728)	(\$10,006)	\$19,185	\$30,067	(\$462,714)
<b>Total Earnings</b>	<b>\$74,987</b>	<b>\$331,401</b>	<b>\$1,579,582</b>	<b>\$2,370,935</b>	<b>\$3,690,318</b>

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
<b>U.S. Treasury</b>	<b>34.5%</b>	
UNITED STATES TREASURY	34.5%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.3%</b>	
FANNIE MAE	3.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	11.1%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.2%</b>	
FREDDIE MAC	1.2%	AA / Aaa / AAA
<b>Supranational</b>	<b>6.6%</b>	
INTER-AMERICAN DEVELOPMENT BANK	5.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.5%	AAA / Aaa / AAA
<b>Municipal</b>	<b>3.9%</b>	
CALIFORNIA STATE UNIVERSITY	0.2%	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	0.9%	AA / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.5%	NR / Aa / NR
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
<b>Negotiable CD</b>	<b>4.7%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A
DNB ASA	1.0%	AA / Aa / NR
NORDEA BANK ABP	1.0%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.0%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Negotiable CD</b>	<b>4.7%</b>	
SUMITOMO MITSUI FINANCIAL GROUP INC	1.0%	A / Aa / A
<b>Corporate</b>	<b>19.9%</b>	
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	1.0%	A / A / A
APPLE INC	1.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BERKSHIRE HATHAWAY INC	1.5%	AA / Aa / A
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	1.0%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
JP MORGAN CHASE & CO	1.8%	A / A / AA
MORGAN STANLEY	1.0%	BBB / A / A
PACCAR FINANCIAL CORP	0.4%	A / A / NR
PNC FINANCIAL SERVICES GROUP	1.0%	A / A / A
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	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	0.7%	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. Includes accrued interest and excludes balances invested in overnight funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>12.9%</b>	
BMW FINANCIAL SERVICES NA LLC	0.9%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	3.2%	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	0.9%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.1%	AAA / NR / AAA
VERIZON OWNER TRUST	0.4%	AAA / Aaa / NR
VOLKSWAGEN AUTO LEASE TURST	0.6%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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. Includes accrued interest and excludes balances invested in overnight funds.

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## Portfolio Holdings and Transactions

## 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	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	4,723.76	599,617.62	600,750.00
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	2,165.06	274,935.80	275,343.75
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	4,133.29	524,677.47	525,656.25
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	909.01	448,214.51	451,195.29
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	544.64	99,770.50	99,656.25
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	3,070.44	451,003.72	446,203.13
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	2,217.54	324,215.62	322,257.81
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	605.77	347,350.10	336,164.08
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	4,776.24	959,294.35	941,390.63
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	3,267.96	654,803.69	644,109.38
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	1,759.67	358,875.77	346,828.12
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	6,033.15	1,208,854.40	1,189,125.00
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	1,508.29	304,166.14	297,281.25
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	769.86	182,532.76	171,500.00
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	1,429.73	338,015.68	318,500.00



## 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	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	204.25	320,172.54	301,945.31
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	267.09	420,498.49	394,851.57
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	94.27	97,535.74	92,328.12
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	259.24	271,251.54	253,902.33
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	164.97	172,124.10	161,574.21
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	117.84	123,492.06	115,410.15
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	2/10/2022	2/14/2022	66,694.14	1.92	220.44	66,793.14	65,198.43
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	1/4/2022	1/6/2022	365,859.38	1.33	1,180.94	366,352.68	349,277.33
<b>Security Type Sub-Total</b>		<b>8,895,000.00</b>					<b>8,902,411.91</b>	<b>1.54</b>	<b>40,423.45</b>	<b>8,914,548.42</b>	<b>8,700,448.39</b>
<b>Supranational</b>											
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	220.49	124,984.21	122,867.75
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	1,146.52	652,112.72	638,912.30
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	352.78	399,527.20	386,932.00
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	59.44	534,672.73	509,398.11
<b>Security Type Sub-Total</b>		<b>1,710,000.00</b>					<b>1,711,769.60</b>	<b>0.36</b>	<b>1,779.23</b>	<b>1,711,296.86</b>	<b>1,658,110.16</b>

## 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	Amortized Cost	Market Value
<b>Negotiable CD</b>											
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	393.75	250,000.00	249,837.75
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	439.17	250,000.00	250,703.75
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	411.11	250,000.00	250,693.75
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	1,700.00	250,000.00	250,686.50
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A-1	P-1	3/19/2021	3/23/2021	200,000.00	0.59	49.17	200,000.00	197,084.40
<b>Security Type Sub-Total</b>		<b>1,200,000.00</b>					<b>1,200,000.00</b>	<b>1.44</b>	<b>2,993.20</b>	<b>1,200,000.00</b>	<b>1,199,006.15</b>
<b>Municipal</b>											
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	249.75	50,000.00	49,224.50
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	210.10	60,000.00	59,272.80
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/202	10/29/202	125,000.00	0.70	146.25	125,000.00	119,426.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	AA+	NR	12/16/202	12/23/202	250,000.00	0.87	96.67	250,000.00	234,222.50
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	233.50	70,000.00	65,966.60
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	157.25	50,239.91	47,472.00
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	204.42	65,292.47	61,713.60

## 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	Amortized Cost	Market Value
<b>Municipal</b>											
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	393.12	125,000.00	118,680.00
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	84.00	80,000.00	74,844.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/202	11/10/2020	100,000.00	0.77	128.83	100,000.00	92,587.00
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	233.46	65,000.00	60,260.85
<b>Security Type Sub-Total</b>		<b>1,040,000.00</b>					<b>1,040,784.45</b>	<b>1.03</b>	<b>2,137.35</b>	<b>1,040,532.38</b>	<b>983,670.90</b>
<b>Joint Powers Authority</b>											
CAMP Pool		107,596.86	AAAm	NR			107,596.86		0.00	107,596.86	107,596.86
<b>Security Type Sub-Total</b>		<b>107,596.86</b>					<b>107,596.86</b>		<b>0.00</b>	<b>107,596.86</b>	<b>107,596.86</b>
<b>Federal Agency</b>											
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	380.21	249,961.67	246,232.25
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	192.71	749,644.67	730,866.75
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	35.94	225,019.63	219,009.60
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	47.91	299,952.71	292,012.80
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/202	10/16/202	249,067.50	0.25	143.23	249,520.55	242,133.00
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	276.91	274,868.12	266,492.05
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	215.28	249,842.82	241,948.50

## 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	Amortized Cost	Market Value
<b>Federal Agency</b>											
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	203.13	249,861.67	241,815.75
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	579.86	249,246.07	235,183.50
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	690.10	249,684.62	235,992.75
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	236.98	323,928.99	302,793.08
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	103.13	274,123.65	255,695.83
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	32.34	114,762.54	106,834.54
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	22.92	274,423.21	255,273.70
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	550.00	274,288.52	255,966.70
<b>Security Type Sub-Total</b>		<b>4,315,000.00</b>					<b>4,305,541.84</b>	<b>0.38</b>	<b>3,710.65</b>	<b>4,309,129.44</b>	<b>4,128,250.80</b>
<b>Corporate</b>											
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	1,652.78	250,633.85	253,505.00
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	23.02	84,972.20	82,181.57
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	4,090.28	256,240.40	254,982.00
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	399.63	229,763.47	220,878.20
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	1,566.67	249,439.29	248,171.75

## 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	Amortized Cost	Market Value
<b>Corporate</b>											
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	2,219.10	254,959.04	253,677.50
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	1,041.67	250,190.36	248,347.00
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	75.83	104,955.46	99,681.12
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	376.74	249,505.69	245,401.25
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	29.17	79,957.63	76,103.04
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	A	A2	1/4/2022	1/10/2022	69,967.10	1.27	196.88	69,969.53	67,173.61
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	120.00	50,297.24	48,499.85
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	300.00	125,743.09	121,249.63
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	60.00	25,211.75	24,249.92
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	A2	3/24/2022	3/28/2022	19,965.00	2.76	4.50	19,965.13	19,943.20
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	862.13	200,000.00	191,347.80
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	388.31	95,000.00	90,505.08
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	1,968.75	450,557.62	429,967.35

## 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	Amortized Cost	Market Value
<b>Corporate</b>											
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	686.67	250,000.00	238,269.00
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	105.39	95,000.00	90,028.27
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/202	11/3/2021	60,000.00	1.28	315.98	60,000.00	57,047.04
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	868.89	199,712.55	185,773.20
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	747.43	200,758.01	187,300.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A2	11/19/2021	11/23/2021	199,696.00	1.68	1,347.50	199,717.70	188,476.60
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	574.75	145,891.49	138,335.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	1/11/2022	1/13/2022	198,990.00	1.81	765.00	199,033.26	189,218.40
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	1/19/2022	1/24/2022	34,940.50	1.99	127.02	34,942.69	33,815.50
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	A1	1/26/2022	1/28/2022	374,167.50	2.10	1,388.02	374,196.25	360,930.38
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	3/15/2022	3/17/2022	367,965.00	2.70	383.33	368,022.85	366,707.63
<b>Security Type Sub-Total</b>		<b>5,175,000.00</b>					<b>5,190,231.85</b>	<b>1.77</b>	<b>22,685.44</b>	<b>5,174,636.55</b>	<b>5,011,766.64</b>

## 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	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	95,023.47	AA+	Aaa	4/4/2018	4/9/2018	95,832.64	2.88	244.69	95,086.15	95,200.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,547.99	AA+	Aaa	12/7/2018	12/17/201	3,547.98	3.20	9.47	3,547.99	3,564.34
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	18,768.40	AA+	Aaa	11/20/2019	11/26/2019	18,767.94	2.09	32.72	18,768.17	18,764.40
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	179,936.49	176,359.21
<b>Security Type Sub-Total</b>		<b>292,339.86</b>					<b>301,816.53</b>	<b>2.28</b>	<b>733.42</b>	<b>297,338.80</b>	<b>293,888.85</b>
<b>ABS</b>											
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	16,877.54	AAA	Aaa	12/4/2018	12/12/201	16,874.31	3.22	24.15	16,876.68	16,902.95
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	100,193.57	AAA	Aaa	1/21/2020	1/29/2020	100,181.83	1.85	56.64	100,187.52	100,206.20
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	499,939.56	500,801.85
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	114,989.38	113,573.06
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	64,994.27	64,379.67
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	65,084.39	AAA	NR	7/8/2020	7/15/2020	65,079.48	0.48	5.21	65,081.44	64,552.60
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	229,992.71	221,079.57
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	111,339.08	AAA	NR	7/14/2020	7/22/2020	111,320.00	0.62	30.68	111,326.94	110,364.05
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	136,590.41	NR	Aaa	8/11/2020	8/19/2020	136,559.16	0.46	25.61	136,570.00	134,909.30
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	29,998.01	29,081.44
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	59,998.17	57,174.39

## 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	Amortized Cost	Market Value
<b>ABS</b>											
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	149,977.86	147,326.34
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	AAA	NR	10/14/202	10/21/202	84,981.29	0.50	18.89	84,986.90	83,444.09
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	59,995.02	58,458.15
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	274,975.71	265,985.75
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	119,998.50	115,689.34
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	169,968.16	164,401.37
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	89,984.40	87,919.24
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	169,975.91	164,926.95
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	129,984.88	125,050.32
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	104,994.43	101,735.94
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	254,991.11	242,540.01
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	154,970.21	146,985.46
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	AAA	Aaa	10/19/202	10/27/202	79,998.49	0.77	27.38	79,998.62	76,516.58
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/202	10/21/202	64,998.34	0.68	18.42	64,998.49	62,093.30
<b>Security Type Sub-Total</b>		<b>3,340,084.99</b>					<b>3,339,607.04</b>	<b>0.72</b>	<b>965.36</b>	<b>3,339,754.88</b>	<b>3,256,097.92</b>
<b>Managed Account Sub Total</b>		<b>25,967,424.85</b>					<b>25,992,163.22</b>	<b>1.20</b>	<b>75,428.10</b>	<b>25,987,237.33</b>	<b>25,231,239.81</b>
<b>Securities Sub Total</b>		<b>\$26,075,021.71</b>					<b>\$26,099,760.08</b>	<b>1.20%</b>	<b>\$75,428.10</b>	<b>\$26,094,834.19</b>	<b>\$25,338,836.67</b>
<b>Accrued Interest</b>											<b>\$75,428.10</b>



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Total Investments	\$25,414,264.77
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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/4/2022	1/6/2022	375,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	366,379.93	1.33%	
1/4/2022	1/10/2022	70,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	69,967.10	1.27%	
1/11/2022	1/13/2022	200,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	199,018.33	1.81%	
1/19/2022	1/24/2022	35,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	34,940.50	1.99%	
1/26/2022	1/28/2022	375,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	374,210.21	2.10%	
2/10/2022	2/14/2022	70,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	66,847.87	1.92%	
3/15/2022	3/17/2022	375,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	368,012.92	2.70%	
3/24/2022	3/28/2022	20,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	19,965.00	2.76%	
<b>Total BUY</b>		<b>1,520,000.00</b>					<b>1,499,341.86</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/1/2022	50,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	499.50		
1/1/2022	1/1/2022	240,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,509.60		
1/1/2022	1/25/2022	111,163.86	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	286.25		
1/1/2022	1/25/2022	25,190.78	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	106.41		
1/1/2022	1/25/2022	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
1/1/2022	1/25/2022	3,577.22	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.55		
1/7/2022	1/7/2022	200,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	650.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/8/2022	1/8/2022	250,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	4,812.50		
1/10/2022	1/10/2022	250,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	904.17		
1/15/2022	1/15/2022	42,530.29	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	114.12		
1/15/2022	1/15/2022	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
1/15/2022	1/15/2022	21,218.33	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	55.87		
1/15/2022	1/15/2022	130,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	67.17		
1/15/2022	1/15/2022	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
1/15/2022	1/15/2022	500,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	716.67		
1/15/2022	1/15/2022	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
1/15/2022	1/15/2022	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
1/15/2022	1/15/2022	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
1/15/2022	1/15/2022	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
1/15/2022	1/15/2022	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
1/15/2022	1/15/2022	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
1/15/2022	1/15/2022	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
1/15/2022	1/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
1/16/2022	1/16/2022	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/16/2022	1/16/2022	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
1/16/2022	1/16/2022	150,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	56.25		
1/18/2022	1/18/2022	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
1/18/2022	1/18/2022	115,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.46		
1/20/2022	1/20/2022	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
1/20/2022	1/20/2022	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
1/20/2022	1/20/2022	125,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	192.71		
1/20/2022	1/20/2022	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
1/20/2022	1/20/2022	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
1/21/2022	1/21/2022	325,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	609.38		
1/23/2022	1/23/2022	250,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	4,375.00		
1/25/2022	1/25/2022	82,589.25	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	33.04		
1/25/2022	1/25/2022	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
2/1/2022	2/25/2022	104,683.49	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	269.56		
2/1/2022	2/25/2022	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
2/1/2022	2/25/2022	3,568.14	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.52		
2/1/2022	2/25/2022	23,107.88	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	40.28		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2022	2/1/2022	100,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	386.50		
2/1/2022	2/1/2022	80,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	252.00		
2/1/2022	2/1/2022	250,000.00	05531FBH5	BB&T CORPORATION CORP BONDS	2.50%	8/1/2024	3,125.00		
2/1/2022	2/1/2022	60,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	630.30		
2/1/2022	2/1/2022	125,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	438.75		
2/9/2022	2/9/2022	95,000.00	46647PCM6	JPMORGAN CHASE & CO CORPORATE NOTES	0.76%	8/9/2025	362.77		
2/9/2022	2/9/2022	105,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	262.50		
2/13/2022	2/13/2022	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
2/15/2022	2/15/2022	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
2/15/2022	2/15/2022	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
2/15/2022	2/15/2022	33,330.94	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	89.44		
2/15/2022	2/15/2022	13,091.81	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	34.48		
2/15/2022	2/15/2022	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
2/15/2022	2/15/2022	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
2/15/2022	2/15/2022	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
2/15/2022	2/15/2022	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
2/15/2022	2/15/2022	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)
<b>INTEREST</b>									
2/15/2022	2/15/2022	450,000.00	912828TJ9	US TREASURY NOTES	1.62%	8/15/2022	3,656.25		
2/15/2022	2/15/2022	127,890.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	66.08		
2/15/2022	2/15/2022	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
2/15/2022	2/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
2/15/2022	2/15/2022	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
2/15/2022	2/15/2022	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
2/16/2022	2/16/2022	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
2/16/2022	2/16/2022	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
2/16/2022	2/16/2022	150,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	56.25		
2/18/2022	2/18/2022	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
2/18/2022	3/1/2022	115,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.46		
2/20/2022	2/20/2022	125,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	192.71		
2/20/2022	2/20/2022	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
2/20/2022	2/20/2022	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
2/20/2022	2/20/2022	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
2/20/2022	2/20/2022	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
2/24/2022	2/24/2022	750,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	937.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/25/2022	2/25/2022	76,473.95	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	30.59		
2/25/2022	2/25/2022	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
2/25/2022	2/25/2022	275,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	515.63		
2/26/2022	2/26/2022	250,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	2,376.67		
2/28/2022	2/28/2022	250,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/2024	2,187.50		
2/28/2022	2/28/2022	250,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	2,389.58		
3/1/2022	3/25/2022	3,559.01	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.50		
3/1/2022	3/25/2022	97,903.44	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	252.10		
3/1/2022	3/25/2022	23,029.37	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	58.87		
3/1/2022	3/25/2022	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
3/4/2022	3/4/2022	115,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	215.63		
3/8/2022	3/8/2022	525,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	656.25		
3/10/2022	3/10/2022	80,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	250.00		
3/15/2022	3/15/2022	24,834.72	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	66.64		
3/15/2022	3/15/2022	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
3/15/2022	3/15/2022	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
3/15/2022	3/15/2022	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)
<b>INTEREST</b>									
3/15/2022	3/15/2022	119,483.22	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	61.73		
3/15/2022	3/15/2022	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
3/15/2022	3/15/2022	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
3/15/2022	3/15/2022	250,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,087.50		
3/15/2022	3/15/2022	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
3/15/2022	3/15/2022	500,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	716.67		
3/15/2022	3/15/2022	5,504.72	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	14.50		
3/15/2022	3/15/2022	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
3/15/2022	3/15/2022	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
3/15/2022	3/15/2022	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
3/15/2022	3/15/2022	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
3/16/2022	3/16/2022	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
3/16/2022	3/16/2022	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
3/16/2022	3/16/2022	145,190.77	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	54.45		
3/17/2022	3/17/2022	200,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	1,176.72		
3/18/2022	3/18/2022	115,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.46		
3/18/2022	3/18/2022	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/18/2022	3/18/2022	85,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	318.75		
3/20/2022	3/20/2022	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
3/20/2022	3/20/2022	111,986.21	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	172.65		
3/20/2022	3/20/2022	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
3/20/2022	3/20/2022	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
3/20/2022	3/20/2022	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
3/23/2022	3/23/2022	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/23/2022	3/23/2022	275,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	515.63		
3/25/2022	3/25/2022	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
3/25/2022	3/25/2022	70,356.75	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	28.14		
<b>Total INTEREST</b>		<b>18,075,264.91</b>					<b>46,961.19</b>		<b>0.00</b>
<b>MATURITY</b>									
1/6/2022	1/6/2022	225,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/2022	227,981.25		
2/25/2022	2/25/2022	250,000.00	55379WZU3	MUFG BANK LTD/NY CERT DEPOS	2.98%	2/25/2022	257,532.78		
3/1/2022	3/1/2022	50,000.00	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/2022	50,712.50		
<b>Total MATURITY</b>		<b>525,000.00</b>					<b>536,226.53</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	9.08	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.08		
1/1/2022	1/25/2022	2,082.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2,082.90		
1/1/2022	1/25/2022	6,480.37	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	6,480.37		
1/15/2022	1/15/2022	2,109.24	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,109.24		
1/15/2022	1/15/2022	9,199.35	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	9,199.35		
1/15/2022	1/15/2022	8,126.52	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	8,126.52		
1/25/2022	1/25/2022	6,115.30	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,115.30		
2/1/2022	2/25/2022	6,780.05	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	6,780.05		
2/1/2022	2/25/2022	78.51	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	78.51		
2/1/2022	2/25/2022	9.13	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.13		
2/15/2022	2/15/2022	7,587.09	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	7,587.09		
2/15/2022	2/15/2022	8,407.54	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8,407.54		
2/15/2022	2/15/2022	8,496.22	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	8,496.22		
2/16/2022	2/16/2022	4,809.23	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,809.23		
2/20/2022	2/20/2022	13,013.79	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	13,013.79		
2/25/2022	2/25/2022	6,117.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,117.20		
3/1/2022	3/25/2022	2,879.97	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,879.97		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2022	3/25/2022	11.02	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	11.02		
3/1/2022	3/25/2022	4,260.97	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,260.97		
3/15/2022	3/15/2022	5,504.72	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	5,504.72		
3/15/2022	3/15/2022	8,144.14	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8,144.14		
3/15/2022	3/15/2022	7,957.18	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	7,957.18		
3/16/2022	3/16/2022	8,600.36	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8,600.36		
3/20/2022	3/20/2022	11,792.64	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	11,792.64		
3/25/2022	3/25/2022	5,272.36	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5,272.36		
<b>Total PAYDOWNS</b>		<b>143,844.88</b>					<b>143,844.88</b>		<b>0.00</b>
<b>SELL</b>									
1/11/2022	1/13/2022	200,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	199,529.67		-436.72
1/26/2022	1/28/2022	100,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	101,984.33		1,181.81
2/10/2022	2/14/2022	70,000.00	20772KKK4	CT ST T/E GO BONDS	2.00%	6/1/2025	71,524.99		-1,140.80
<b>Total SELL</b>		<b>370,000.00</b>					<b>373,038.99</b>		<b>-395.71</b>

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- 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.
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- 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.

## 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	February 2022		Establishing Meeting Dates for the 2021/22 Fiscal Year
31. Resolution 9-2021	May 2016			Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms
33. Resolution 1-2022	April 2022			Establishing Meeting Dates for the 2022/23 Fiscal Year
34. Resolution 2-2022	May 2016	April 2022		Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms
35. Resolution 3-2022	April 2022			Requiring Coverage Appeals Involving Discussion of Facts and Legal Opinions Covered by the Attorney-Client and Work Product Privilege to be Held in Closed Session
36. Resolution 4-2022	June 1998	February 2021	June 2022	Establishing All Bank Accounts and Authorized Signatures

## 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	June 2022	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	November 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	November 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	July 2022	N/A	Board & Coverage Counsel services <i>Current term: 11/1/19 – terminated by mutual agreement.</i>
7. Sampson, Sampson & Patterson	June 2007	Feb 2022	Feb 2024	Financial audit services. <i>Current term: 7/1/2022 – 6/30/2024.</i>
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>
9. Doug Alliston	July 2022			Board & Coverage Counsel services <i>Current term: 7/1/22 – terminated by mutual agreement.</i>

## BOARD DOCUMENT REVIEW SCHEDULE

### V. Audits and Recognition

Document Name	Last Review	Next Review	Description/Comments
1. Actuarial Study	April 2022	April 2023	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.

**CLAIMS MATTERS**

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

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**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
Hernandez, A. v. Barstow (PERMA)	127
Martindale, W. v. Yreka (SCORE)	151
Stump, G. v. California City (CIRA)	27

**RECOMMENDATION:**

*None*

**REFERENCE MATERIALS ATTACHED:**

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

**MEMBERSHIP MATTERS**

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

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**BACKGROUND AND STATUS:**

On November 1, 2021, the Board of Directors approved the issuance of a notice of intent to terminate the City of California City's participation in ERMA, effective June 30, 2022. The Board additionally required the city to enter into a Performance Improvement Agreement (Plan), structured to assist the city in addressing governance, risk management practices, claims history, and employment practices.

Since the implementation of the Plan, staff has worked with the city to address the Plan's key objectives and provided the Board with regular updates regarding the city's progress.

As a result of the city's ongoing employment matters, at the April 26, 2022, meeting, the Board determined it was necessary to continue with an expanded Plan through the 2022/23 Program Year.

Jennifer Jobe, Executive Director, will review the expanded Plan objectives and answer any questions from the Board.

**RECOMMENDATION:**

*Staff recommends the Board of Directors provide direction, as necessary.*

**REFERENCE MATERIALS ATTACHED:**

- Amendment One to the City of California City Performance Improvement Agreement



## **Amendment One to the City of California City Performance Improvement Agreement**

THIS AGREEMENT (Agreement) is made effective as of June 6, 2022, 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”), which if the conditions of the Plan were met within the term of the Agreement, the ERMA Board of Directors would 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 rescind its notice of intent 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, including Amendment One, which consideration is expressly acknowledged and relied upon by ERMA, the Parties further agree as follows:

### **Expanded Performance Improvement Plan**

- ERMA staff will meet with the City Manager to discuss the terms of the Expanded Plan prior to consideration by the ERMA Board of Directors.
- All City management staff who previously have not completed “Management 101” training as identified by ERMA under the Plan, effective November 5, 2022, shall complete training no later than 60 days after adoption of the Expanded Plan.
- The City shall continue to 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 shall hire and retain an experienced, professional Human Resources Director with public sector expertise.

- The City's retained limit for all ERMA claims shall be increased from \$250,000 to \$350,000 per claim.
- The City shall remain in compliance with the Performance Improvement Plan in place with the California Intergovernmental Risk Authority, effective May 20, 2022.
- The City Council shall adopt the Expanded Plan by resolution no later than 30 days following adoption of the Expanded Plan by the ERMA Board of Directors. Once the City Council adopts the Expanded Plan, the Expanded Plan shall continue until such time as the ERMA Board of Directors determines the City has met its obligations set forth in the Expanded Plan.
- The City Manager shall meet with ERMA staff telephonically every 30 days to review the status and progress of the Expanded Plan. Meeting dates to be established following adoption of the Expanded Plan by the City Council.

For ERMA:

For City of California City

\_\_\_\_\_

Jennifer Jobe, Executive Director

\_\_\_\_\_

(name/title)

Date: \_\_\_\_\_, 2022

Date: \_\_\_\_\_, 2022

**MEMBERSHIP MATTERS**

**SUBJECT: Review of Prospective New Member Application – City of Tracy (CSJVRMA)**

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**BACKGROUND AND STATUS:**

The City of Tracy (City), an underlying member of the Central San Joaquin Valley Risk Management Authority (CSJVRMA), provided an application and supporting documentation for participation in ERMA at a \$100,000 self-insured retention (SIR).

The Underwriting Committee met on May 12, 2022, and reviewed the City’s application materials, as follows:

- The City reports a payroll of \$41M for the 2021 calendar year and has 408 full-time employees and 77 part-time employees.
- The City has written personnel policies and procedures last reviewed in 2019/20, though not yet adopted by City Council.
- The City is compliant with AB 1825 and SB 1343 training requirements and utilizes Liebert Cassidy Whitmore to conduct training.

**RECOMMENDATION:**

*The Underwriting Committee recommends the Board of Directors approve the City of Tracy (CSJVRMA) at a \$100,000 SIR, effective July 1, 2022, 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, 2024.*

**REFERENCE MATERIALS ATTACHED:**

- City of Tracy Premium Indication
- City of Tracy Completed Potential New Member Application

# **EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION**

## **CSJVRMA**

<b>Name of Entity</b>	City of Tracy
<b>2021 Calendar Payroll ^</b>	\$41,023,558
<b>Coverage Period</b>	July 1, 2022 to June 30, 2023

## **CALCULATION**

		\$100,000	\$250,000	\$350,000	\$500,000
<b>Retained Limit Options</b>					
<b>Retained Limit Factor</b>		0.82	0.50	0.36	0.19
<b>Retained Limit Rate</b>		0.488	0.298	0.214	0.113
<b>Defense &amp; Indemnity: Pooled Funding</b>		\$200,154	\$122,045	\$87,872	\$46,377
<b>Administration</b>	0.0527	21,633	21,633	21,633	21,633
<b>Loss Prevention &amp; Training</b>	0.0081	3,303	3,303	3,303	3,303
<b>Subtotal</b>		\$225,090	\$146,981	\$112,808	\$71,313
<b>JPA Participation Credit</b>	7.23%	(\$16,270)	(\$10,624)	(\$8,154)	(\$5,155)
<b>Individual Experience Mod Factor *</b>		1.000			
<b>Off-Balance Factor</b>		1.154			
<b>Excess Insurance \$2 million x \$1 million</b>	0.0400	16,409	16,409	16,409	16,409
<b>ERMA CONTRIBUTION</b>		\$257,429	\$173,792	\$137,201	\$92,769
<b>CSJVRMA Administration Fee</b>	5.00%	\$12,871	\$8,690	\$6,860	\$4,638

<b>TOTAL CONTRIBUTION</b>		<b>\$270,300</b>	<b>\$182,482</b>	<b>\$144,061</b>	<b>\$97,408</b>
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^ 2021 calendar year payroll less approximately \$20,400,000 of fire personal payroll

\* New members are assigned an experience modification factor of 1.000 their first year in ERMA.

Administration fee of 5% charged by the CSJVRMA.

# EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

## LIABILITY COVERAGE APPLICATION FOR PROSPECTIVE MEMBERS OF A PARTICIPATING JOINT POWERS AUTHORITY

*If completed electronically, this application will adjust to allow space for any answers. If not completed electronically, then additional sheets may be needed.*

ENTITY NAME: <u>City of Tracy</u>		Date: <u>2/14/2022</u>	
<b>EMPLOYMENT PRACTICES INFORMATION</b>			
<b>A. Policies and Procedures</b>			
1.	Does the Entity have written personnel policies and procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
2.	Does the Entity distribute the manual/rules to all employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
4.	Are the following policies or procedures included in the manual? Check all that apply:		
	<input checked="" type="checkbox"/> Hiring	<input checked="" type="checkbox"/> Termination	<input checked="" type="checkbox"/> Suspension
	<input checked="" type="checkbox"/> Medical Leave	<input checked="" type="checkbox"/> Unpaid Leave	<input checked="" type="checkbox"/> Grievance Procedures
	<input checked="" type="checkbox"/> Drug & Alcohol Testing	<input checked="" type="checkbox"/> Discipline	<input checked="" type="checkbox"/> Attendance
	<input checked="" type="checkbox"/> Family Medical Leave Act	<input checked="" type="checkbox"/> Anti-Harassment Policies	
	<input checked="" type="checkbox"/> Written Job Description for all Positions	<input checked="" type="checkbox"/> Workplace Violence Policies	
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees		
	<input checked="" type="checkbox"/> Employee Hotline/Complaint Procedure		
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6.	Does the Entity have legal counsel regularly review the manual/rules?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
7.	Have the above-referenced policies been updated within the past five years?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Not all policies updated	
	If no, when was the manual or rules last reviewed? Personnel Rules - 2009    Policies/Procedures - 2019/20		
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p><b><i>If you answered no to any of the above, please use this space to provide more information:</i></b></p> <p>Policies and procedures are reviewed and approved by the City Manager and City Attorney.</p>			

<b>B. Employee Information</b>					
1.	Number of Full Time Employees:    408				
2.	Number of Part time Employees:    77				
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?				
	<u>2021</u> 9.0 %	<u>2020</u> 6.83 %	<u>2019</u> 5.37%	<u>2018</u> 5.48 %	<u>2017</u> 8.35%
4.	How many involuntary employment terminations have occurred in the past three years?				
	<u>2021</u> 8	<u>2020</u> 4	<u>2019</u> 3		

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>	
	5.	Percentage of Employees with salaries less than \$100,000 % 61.19	Should = 100%
	6.	Percentage of Employees with salaries greater than \$100,000 % 38.81	

<b>C. Employment Practices Claims Handling</b>			
	1.	Who in the Entity has been designated to handle claims? Director of Human Resources	
	2.	(a) With respect to oral or written claims, do you have a written procedure for obtaining information and conducting required follow up on the claim?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
		(b) Do you require written claims for EEO-related complaints?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		<b>If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims:</b> Policy attached.	
	3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	4.	Has your entity received any claim in the previous 7 completed fiscal years, including the partial current fiscal year, (including but not limited to Tort Claim, any and all claims filed with the DFEH, EEOC, Department of Labor or Federal Department of Justice, any civil lawsuit or other written claim) alleging the following?	
		(a) Allegations of discrimination or harassment under FEHA, Title VII or any other federal or state law relating to discrimination based on race, sex, religion, disability, national origin, marital status, age, sexual orientation, retaliation or any other protected legal status;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		(b) Allegations of retaliation relating to an Employee engaging in protected activity involving any EEO-related complaint, protected leave status, worker's compensation claim, or any other protected activity or status;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		(c) Actual or alleged constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		(d) Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		(e) Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		(f) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		(g) Allegations of false imprisonment, detention, or malicious prosecution made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

	(h) Allegations of libel, slander, defamation of character, invasion of privacy made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; and	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If the answer is yes to any of the above, please attach a listing of the loss(es) showing a full description of each claim, including the date filed, the substance of the allegations, the disposition of the claim, and any monetary amounts paid in connection with the claim.		

<b>D. Employment Practices Risk Management</b>		
1.	Does the applicant have a Human Resources or Personnel Department?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please describe handling of this function:	
2.	Do you have any established set of grievance or complaint procedures as an effective means of resolving disputes prior to litigation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Do you anticipate any "layoffs" during the next 24 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes, please provide details.	
4.	Have you had any "layoffs" in the past 36 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes, please provide details.	
5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please explain.	
6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: Employee attends training, signs acknowledgment form and training/form is tracked in VectorSolutions.	
7.	Does your entity provide SB 1343 training?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8.	Are elected or appointed officials trained on the entity's policy regarding harassment, discrimination, and retaliation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>E. DESIRED SELF-INSURED RETENTION</b>	
<input type="checkbox"/> \$25K	<input checked="" type="checkbox"/> \$50K <input type="checkbox"/> \$75K <input type="checkbox"/> \$100K <input type="checkbox"/> \$250K <input type="checkbox"/> \$350K <input type="checkbox"/> \$500K
<b>Please attach the following:</b> <ul style="list-style-type: none"> <li>• <i>EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</i></li> <li>• <i>Payroll information for the previous 7 completed calendar years;</i></li> <li>• <i>Completed resolution authorizing participation in ERMA;</i></li> <li>• <i>Completed intent to participate; and</i></li> <li>• <i>Most Recent Financial Audit.</i></li> </ul>	

The undersigned declares that no fact, circumstance, or situation indicating the probability of a claim or action is now known to any person proposed for this coverage; and it is agreed by all concerned that if there be knowledge of any such fact, circumstance or situation, any claim or action subsequently emanating therefrom shall be excluded from coverage under the coverage for herewith being applied. The undersigned being authorized by, and acting on behalf of, the applicant and all persons or concerns seeking coverage, has read and understands this application, and declares all statements set forth herein are true, complete, and accurate, and include all material information.

The undersigned further declares and represents that any occurrence taking place prior to the inception of the coverage for which is being applied, which may render inaccurate, untrue or incomplete any statement made herein will immediately be reported in writing to ERMA. The undersigned acknowledges and agrees that the submission and ERMA's receipt of such report, prior to the inception of the coverage for which being applied, is a condition precedent to coverage.

The undersigned acknowledges:

- (1) ERMA does not require the submittal of the aforementioned policies and procedures. ERMA does, however, rely on the information provided by the applicant in review of the application and the undersigned, therefore, declares and represents that the policies and procedures as represented above are the current policies and procedures of the entity.
- (2) ERMA's Board of Directors may recommend a risk assessment of any new member within 60 days of joining ERMA and/or a higher self-insured retention from what was requested, if an application for membership is approved.

The undersigned further acknowledges and agrees this application contains requests for information and requests for data on a range of exposures, but such requests do not imply that coverage is afforded in the program for which is being applied.

City of Tracy

**Agency or Entity Name**

Kimberly Murdaugh

**Applicant's Name (please print)**

Kimberly Murdaugh  
Digitally signed by Kimberly Murdaugh  
Date: 2022.02.22 14:04:11 -08'00'

**Applicant's Signature**

Director of Human Resources

**Title**

2/22/22

**Date**



**MEMBERSHIP MATTERS**

**SUBJECT: Review of Prospective New Member Application – City of Colton (PERMA)**

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**BACKGROUND AND STATUS:**

The City of Colton (City), a prospective underlying member of the Public Entity Risk Management Authority (PERMA), provided an application and supporting documentation for participation in ERMA at a \$500,000 self-insured retention (SIR).

The Underwriting Committee convened on May 12, 2022, and reviewed the City's application materials, as follows:

- The City reports a payroll of \$29.1M for the 2021 calendar year and has 315 full-time employees and 107 part-time employees.
- The City has personnel policies and procedures in places that are regularly reviewed by legal counsel and adopted by City Council but do not include all protected categories. The City is in the process of updating its policies with an expected completion date of March 2023.
- The City is compliant with AB 1825 and SB 1343 training requirements and utilizes Core 360, a third-party provider, to conduct online training.

**RECOMMENDATION:**

*The Underwriting Committee recommends the Board of Directors approve the City of Colton (PERMA) at a \$500,000 SIR, effective July 1, 2022, 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, 2024.*

**REFERENCE MATERIALS ATTACHED:**

- City of Colton Premium Indication
- City of Colton Completed Potential New Member Application

# EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

## PERMA

Name of Entity	City of Colton
2021 Payroll	\$29,170,475
Coverage Period	July 1, 2022 to June 30, 2023

## CALCULATION

		\$75,000	\$100,000	\$250,000	\$350,000	\$500,000
Retained Limit Options						
Retained Limit Factor		0.90	0.82	0.50	0.36	0.20
Retained Limit Rate		0.542	0.494	0.301	0.217	0.120
Funding for Losses		\$158,046	\$143,997	\$87,803	\$63,218	\$35,121
Administration	0.0526	15,334	15,334	15,334	15,334	15,334
Loss Prevention & Training	0.0084	2,447	2,447	2,447	2,447	2,447
Subtotal		175,827	161,778	105,584	81,000	52,903
JPA Participation Credit	8.88%	(15,620)	(14,372)	(9,380)	(7,196)	(4,700)
Individual Experience Mod Factor *		1.000	1.000	1.000	1.000	1.000
Off-Balance Factor		1.068	1.068	1.068	1.068	1.068
ERMA CONTRIBUTION		\$171,065	\$157,398	\$102,728	\$78,809	\$51,472

\* New members are assigned an experience modification factor of 1.000 their first year in ERMA.

**EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)  
LIABILITY COVERAGE APPLICATION FOR PROSPECTIVE MEMBERS  
OF A PARTICIPATING JOINT POWERS AUTHORITY**

*If completed electronically, this application will adjust to allow space for any answers. If not completed electronically, then additional sheets may be needed.*

**PROGRAM YEAR: 2022/23**

ENTITY NAME: <b>City of Colton</b>	Date: <b>3-14-22</b>
<b>EMPLOYMENT PRACTICES INFORMATION</b>	
<b>A. Policies and Procedures</b>	
1.	Does the Entity have written personnel policies and procedures? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
2.	Does the Entity distribute the manual/rules to all employees? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
4.	Are the following policies or procedures included in the manual? Check all that apply:
	<input checked="" type="checkbox"/> Hiring <input checked="" type="checkbox"/> Termination <input checked="" type="checkbox"/> Suspension
	<input checked="" type="checkbox"/> Medical Leave <input checked="" type="checkbox"/> Unpaid Leave <input checked="" type="checkbox"/> Grievance Procedures
	<input checked="" type="checkbox"/> Drug & Alcohol Testing <input checked="" type="checkbox"/> Discipline <input checked="" type="checkbox"/> Attendance
	<input checked="" type="checkbox"/> Family Medical Leave Act <input checked="" type="checkbox"/> Anti-Harassment Policies
	<input checked="" type="checkbox"/> Written Job Description for all Positions <input type="checkbox"/> Workplace Violence Policies
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees <input type="checkbox"/> Employee Hotline/Complaint Procedure
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>
6.	Does the Entity have legal counsel regularly review the manual/rules? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
7.	Have the above-referenced policies been updated within the past five years? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>
	If no, when was the manual or rules last reviewed? unsure. \$100K budgeted 22/23 to review all by AALRR law firm
8.	Were the above-referenced policies formally approved and adopted by council/governing board? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>
<p><b><i>If you answered no to any of the above, please use this space to provide more information:</i></b></p> <p>HR will take a comprehensive review of all Rule and Regulation and HR policies in 22/23 by AALRR</p>	

<b>B. Employee Information</b>						
1.	Number of Full Time Employees: 315					
2.	Number of Part time Employees: 107					
*	3. For each of the past five years, what has been your annual percentage turnover rate of employees?					
	20 5	%	205-	%	20 4	%
	20 8	%	20 6	%		
4.	How many involuntary employment terminations have occurred in the past three years?					
	20 21	Terminations: 0	20 20	Terminations: 0	20 19	Terminations: 1

**\*3. Fillable form does not add space for percentage and year; should read as follows:**

**2021 - 5%; 2020 - 5%; 2019 - 4%; 2018 - 8%; 2017 - 6%**

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>	
5.	Percentage of Employees with salaries less than \$100,000 % 80		Should = 100%
6.	Percentage of Employees with salaries greater than \$100,000 % 20		

<b>C. Employment Practices Claims Handling</b>			
1.	Who in the Entity has been designated to handle claims?		
2.	(a) With respect to oral or written claims, do you have a written procedure for obtaining information and conducting required follow up on the claim?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(b) Do you require written claims for EEO-related complaints?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims:</b> <small>Part of the Harassment prevention policy. Depending on the severity, either the HR Director would conduct an investigation or an outside investigator. Can provide a copy</small>		
3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
4.	Has your entity received any claim in the previous 7 completed fiscal years, including the partial current fiscal year, (including but not limited to Tort Claim, any and all claims filed with the DFEH, EEOC, Department of Labor or Federal Department of Justice, any civil lawsuit or other written claim) alleging the following?		
	(a) Allegations of discrimination or harassment under FEHA, Title VII or any other federal or state law relating to discrimination based on race, sex, religion, disability, national origin, marital status, age, sexual orientation, retaliation or any other protected legal status;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(b) Allegations of retaliation relating to an Employee engaging in protected activity involving any EEO-related complaint, protected leave status, worker's compensation claim, or any other protected activity or status;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(c) Actual or alleged constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(d) Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(e) Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
*	(f) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(g) Allegations of false imprisonment, detention, or malicious prosecution made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

\*Regarding the checked box on C4F of the ERMA application regarding a ELP claim. Mr. Ted Cooper was the City's former Human Resource Manager. At the time, the City had a Department of Administrative Services in which there is a Director of Administrative Services overseeing the department. Mr. Cooper was the Manager overseeing the division of Human Resources. This lawsuit stemmed from the Departure of the Dir. of Administrative Services and for a period of time Mr. Cooper reported directly to the City Manager. He petitioned the City Manager, since he was reporting directly to him, that he was entitled to the position of Director of Human Resources. This request was not granted and these circumstances resulted in this lawsuit. I do not believe Mr. Cooper won any damages but I am checking with the TPA right now. Attached is the loss run on this particular item.

01/16/22



	(h) Allegations of libel, slander, defamation of character, invasion of privacy made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; and	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If the answer is yes to any of the above, please attach a listing of the loss(es) showing a full description of each claim, including the date filed, the substance of the allegations, the disposition of the claim, and any monetary amounts paid in connection with the claim.		

<b>D. Employment Practices Risk Management</b>		
1.	Does the applicant have a Human Resources or Personnel Department?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please describe handling of this function:	
2.	Do you have any established set of grievance or complaint procedures as an effective means of resolving disputes prior to litigation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Do you anticipate any "layoffs" during the next 24 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes, please provide details.	
4.	Have you had any "layoffs" in the past 36 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes, please provide details.	
5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please explain.	
6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: Just conducted, 11/21, City wide AB 1825 and 1343 on-line training for all city employees.	
7.	Does your entity provide SB 1343 training?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8.	Are elected or appointed officials trained on the entity's policy regarding harassment, discrimination, and retaliation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>E. DESIRED SELF-INSURED RETENTION</b>	
<input type="checkbox"/> \$25K	<input type="checkbox"/> \$50K <input type="checkbox"/> \$75K <input type="checkbox"/> \$100K <input type="checkbox"/> \$250K <input type="checkbox"/> \$350K <input checked="" type="checkbox"/> \$500K *
Please attach the following:	
<ul style="list-style-type: none"> <li>• EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</li> <li>• Payroll information for the previous 7 completed calendar years;</li> <li>• Completed resolution authorizing participation in ERMA;</li> <li>• Completed intent to participate; and</li> <li>• Most Recent Financial Audit.</li> </ul>	

\* OR UP TO \$/MIL

The undersigned declares that no fact, circumstance, or situation indicating the probability of a claim or action is now known to any person proposed for this coverage; and it is agreed by all concerned that if there be knowledge of any such fact, circumstance or situation, any claim or action subsequently emanating therefrom shall be excluded from coverage under the coverage for herewith being applied. The undersigned being authorized by, and acting on behalf of, the applicant and all persons or concerns seeking coverage, has read and understands this application, and declares all statements set forth herein are true, complete, and accurate, and include all material information.

The undersigned further declares and represents that any occurrence taking place prior to the inception of the coverage for which is being applied, which may render inaccurate, untrue or incomplete any statement made herein will immediately be reported in writing to ERMA. The undersigned acknowledges and agrees that the submission and ERMA's receipt of such report, prior to the inception of the coverage for which being applied, is a condition precedent to coverage.

The undersigned acknowledges:

- (1) ERMA does not require the submittal of the aforementioned policies and procedures. ERMA does, however, rely on the information provided by the applicant in review of the application and the undersigned, therefore, declares and represents that the policies and procedures as represented above are the current policies and procedures of the entity.
- (2) ERMA's Board of Directors may recommend a risk assessment of any new member within 60 days of joining ERMA and/or a higher self-insured retention from what was requested, if an application for membership is approved.

The undersigned further acknowledges and agrees this application contains requests for information and requests for data on a range of exposures, but such requests do not imply that coverage is afforded in the program for which is being applied.

**City of Colton**

Agency or Entity Name

**Tom Cody**

Applicant's Name (please print)

**HR Director**

Title

  
Applicant's Signature

**3-17-2022**

Date

**ADMINISTRATIVE MATTERS**

**SUBJECT: Draft Resolution No. 2022-4, Establishing All Bank Accounts and Authorized Signatures**

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**BACKGROUND AND STATUS:**

At the February 11, 2021, Board of Directors meeting, Resolution No. 2021-2, Establishing All Bank Accounts and Authorized Signatures, was approved. This resolution sets forth ERMA's disbursement process and procedures, as well as authorizes the Executive Director to obtain a business credit card with a credit line of up to \$5,000 and open the Administration Account with a maximum limit of \$5,000.

Due to increased requests from service providers and vendors (e.g., hotel venues) requiring the use of a credit card for deposits and other business items, it has become necessary to obtain an ERMA business credit card. As noted above, the current resolution provides for a limit of up to \$5,000. In order to ensure sufficient resources for ERMA business-related expenses, Draft Resolution 2022-4 increases the credit line and Administration Account to a maximum limit of \$10,000.

**RECOMMENDATION:**

*Staff recommends the Board of Directors approve Resolution 2022-4, Establishing All Bank Accounts and Authorized Signatures, effective June 6, 2022.*

**REFERENCE MATERIALS ATTACHED:**

- Draft Resolution No. 2022-4, Establishing All Bank Accounts and Authorized Signatures

***DRAFT RESOLUTION NO. 2022-4***

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)  
ESTABLISHING ALL BANK ACCOUNTS AND AUTHORIZED SIGNATURES**

**WHEREAS**, the Employment Risk Management Authority must maintain various Bank accounts in order to operate and manage the fiscal affairs of ERMA;

**WHEREAS**, to protect and control the cash assets and fiscal integrity of the various Bank accounts, signatory authority should be specifically granted to particular positions recognized by ERMA;

**NOW, THEREFORE, BE IT RESOLVED:**

Resolution No. 2021-1 Establishing all bank accounts and authorized signatures is herewith canceled.

The Board of Directors of ERMA has determined that it is in the best interests of ERMA to establish bank accounts for the deposit and disbursement of funds and that all positions listed on this Resolution are authorized to enter into all agreements set forth in the California Bank & Trust Business Account Disclosure, or any other bank as authorized by the Board of Directors, to sign/pay checks, make withdrawals and originate wire transfers or ACH EFT transfers against each account listed below:

**General Account** (requires one signature):

1. President of ERMA
2. Vice President of ERMA
3. Treasurer of ERMA
4. Executive Director of ERMA

**Administration Account** - maximum limit of \$5,000 (requires one signature):

1. Executive Director of ERMA
2. Finance Manager of ERMA

**Claims Payment Account** - (requires one signature):

1. Executive Director of ERMA
2. Finance Manager of ERMA

[Type text]



The Executive Director may sign checks drawn on the General and Claims Payment Accounts upon prior approval of the disbursements from an individual holding one of the other authorized positions listed in this resolution. All disbursements shall be made in accordance with internal accounting controls established by the Administrator.

The ERMA Board of Directors authorizes the Executive Director to obtain a Business Credit Card with a credit line of up to \$10,000 and open the Administration Account with a maximum limit of \$10,000.

The Treasurer acting alone is hereby authorized, in connection with wire transfers out of our accounts at California Bank & Trust (or other bank, as authorized by the Board of Directors), to designate persons who may request wire transfers and to execute and deliver such agreements, documents and other instruments, and to perform such other acts, relating to wire transfers as the Treasurer shall approve. However, the Treasurer can only designate individuals listed above.

### **Online Banking and Electronic Funds Transfers**

The Executive Director and the Finance Manager are authorized to act as Security Administrators with respect to the online banking with California Bank & Trust (or other bank, as authorized by the Board of Directors), and establish additional users of online banking and the entitlements necessary to conduct effective treasury management duties on behalf of ERMA.

The Executive Director may execute electronic funds transfers (EFT) out of the ERMA bank accounts at California Bank & Trust (or other bank, as authorized by the Board of Directors), upon prior approval of the disbursements from an individual holding one of the other authorized positions listed in this resolution.

This Resolution was adopted by the Board of Directors at a regular meeting of the Board held on June 6, 2022, by the following vote:

AYES	_____
NOES	_____
ABSTAIN	_____
ABSENT	_____

\_\_\_\_\_  
PRESIDENT, BOARD OF DIRECTORS

ATTEST:

\_\_\_\_\_  
SECRETARY, BOARD OF DIRECTORS

**ADMINISTRATIVE MATTERS**

**SUBJECT: Proposed Amendments to ERMA's Underwriting Guidelines**

---

**BACKGROUND AND STATUS:**

On May 12, 2022, staff met with the Underwriting Committee to review and discuss ERMA's Underwriting Guidelines.

These guidelines are utilized by staff and the Underwriting Committee in the review and evaluation of prospective members. The last formal review of the guidelines took place in February 2014, with substantive updates made to the minimum payroll and claims history required of prospective members as part of an application for participation.

The addition of the seventh self-insured retention option of \$350,000, effective July 1, 2022, necessitated staff's review, update, and general "clean up" relative to minor changes to the underwriting process that have transpired over the past several years.

**RECOMMENDATION:**

*The Underwriting Committee recommends the Board of Directors approve the proposed amendments to ERMA's Underwriting Guidelines, effective June 6, 2022.*

**REFERENCE MATERIALS ATTACHED:**

- ERMA's Underwriting Guidelines, in redline/strikeout

**ERMA Underwriting Guidelines:**  
**Adopted June 21, 2010; Amended June 18, 2012; Amended February 21, 2014;**  
**Amended June 6, 2022**

Any public agency acceptable to the Board of Directors shall be eligible for membership in ERMA. Agencies may request a preliminary premium indication by providing ERMA with total payroll for the last completed calendar year to mirror data collection for the annual budget process.

Upon request from a prospective member, a preliminary premium indication will be provided including available self-insured retention (SIR) options. If the request for a premium indication is presented prior to the next fiscal year premium rates, an indication will be provided based on the rates used for the current program year. Approval for membership will be contingent upon the review of a formal submission of the required documents by the Underwriting Committee (Committee), the Committee's recommendation for membership to the Board of the Directors, and membership approval by the Board of Directors, at a regular or special Board meeting. A prospective member may select from a variety of SIRs, but any selection of an SIR outside these Guidelines' recommendations must be specifically approved by the Board of Directors.

The member's SIR must be exhausted prior to ERMA paying any defense or indemnity to which the member may become liable. The applicant must have the financial ability to pay for all claims that fall under their SIR. A copy of the ERMA governing documents will be included in the premium indication for the prospective member's review.

**Formal Submittal Documents Required:**

1. Completed ERMA Liability Coverage Application ~~-(including desired SIR)~~ and the entity's most recent audited financial statements;
2. Payroll for the most current seven calendar years;
3. Seven completed fiscal years, and including the partial current fiscal year, of currently valued loss runs for wrongful employment practices coverage, employment practices liability insurance, and self-insured losses including SIRs and deductibles;
- ~~3-4.~~ Completed Intent to Participate, including statement of desired SIR; and
- ~~4-5.~~ Signed Resolution acknowledging acceptance of the rules and regulations set forth in the ERMA Governing Documents and the minimum three-year participation period.

Upon receipt of a prospective member's formal submission to join ERMA, staff will:

- Review the submission documents for completion and prepare a report to be presented at the next Underwriting Committee meeting, to review the prospective applicant for a recommendation to the Board.
- If a regular Board of Directors' meeting is not scheduled prior to the desired membership inception date, a special Board of Directors' meeting will be called.
- ~~• The prospective member may be invited to attend the Underwriting Committee meeting and Board meeting to answer questions regarding the submission.~~
- Staff will provide a letter to the prospective member, notifying them of the Board's decision regarding membership, within 15 business days of the Board's decision, or sooner if necessary to accommodate the prospective member's desired inception date.
- The Underwriting Committee's recommendation may include conditions of acceptance of

## ERMA Underwriting Guidelines

Adopted June 21, 2010; Amended June 18, 2012; Amended February 21, 2014; Amended June 6, 2022

Page 2

~~participation such as, requiring a an abbreviated mini-risk assessment of the new member~~  
within 60 days of joining ERMA, ~~requirements regarding updates to personnel policies~~  
~~and procedures,~~ and/or a ~~higher-larger self-insured retention-SIR from what that which~~  
was requested at the time of application.

### Underwriting Guidelines:

#### 1. Completeness of submission materials as requested on the ERMA Liability Coverage Application

- Policies and procedures are in place as indicated on the application;
- ~~Attachments provided as indicated on the application;~~
- Completed Intent to Participate; and
- Signed Resolution.

#### 2. Acceptable detailed loss history for last seven completed years including:

- Claim frequency (reportable claim count per \$100,000 payroll), not to exceed two-times the ERMA average for the past five completed program years.
- ~~Claim severity (incurred claim cost per \$100,000 payroll) not to exceed two-times the ERMA average for the past five completed program years.~~
- ~~Loss Ratio not to exceed 80% for the last five completed program years. (Applicable to current JPA members moving to individual member or underlying JPA member joining ERMA).~~
- 

#### 3. Acceptability of SIR request, based on payroll and loss history.

- Review of payroll for the last seven years relative to losses.
- Comparison to members with similar payroll.
- Review of SIR request in consideration of the Recommended SIRs.

#### 4. SIR guidelines have been developed as a guide for new members applying to join ERMA, either as ~~an individual,~~ direct ~~member~~ or underlying member of an ERMA member JPA.

ERMA Recommended SIRs	Payroll Range
25K	< \$10,000,000
50K	< \$25,000,000
75K	< \$30,000,000
100K, 250K, <b>350K</b> or 500K	< \$50,000,000

5-6. Thresholds for membership

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ERMA Underwriting Guidelines

Adopted June 21, 2010; Amended June 18, 2012; Amended February 21, 2014; [Amended June 6, 2022](#)

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- New direct members: Must meet the minimum payroll requirement of \$5,000,000.
- Underlying members of a participating JPA member: Will not have any minimum requirements.

ERMA's Board of Directors will reserve its rights to evaluate any other relevant factors and/or data for inclusion in this Joint Powers Authority. Moreover, ERMA's Board of Directors further reserves its rights to approve an increase or decrease of an applicant's SIR based on the SIR guidelines and the review of the applicant's most current financial statements.

**ADMINISTRATIVE MATTERS**

**SUBJECT: Approval of Legal Services Agreement – Doug Alliston**

---

**BACKGROUND AND STATUS:**

Doug Alliston has served as ERMA’s General and Coverage Counsel since November 1, 2019. Effective June 30, 2022, Mr. Alliston is terminating his partnership with Murphy, Campbell, Alliston, and Quinn (MCAQ) and has requested the Board of Directors allow him to continue to serve in his current capacity under a sole proprietorship.

Mr. Alliston’s proposed agreement rates and terms remain the same as that of the current agreement between ERMA and MCAQ. Section 11 of the MCAQ Legal Services Agreement states:

*This Agreement will be effective as of November 1, 2019. Either party may terminate this Agreement with or without cause. MCAQ may only terminate this Agreement upon 30 day’s written notice.*

Time is reserved for the Board to provide direction to staff regarding approval of the proposed Agreement with Mr. Alliston and the existing MCAQ agreement.

**RECOMMENDATION:**

*Staff recommends the Board of Directors approve the Legal Services Agreement with Doug Alliston, effective July 1, 2022, and direct staff to issue notice of termination of the MCAQ Agreement, effective June 30, 2022.*

**REFERENCE MATERIALS ATTACHED:**

- Legal Services Agreement Between ERMA and Doug Alliston
- Legal Services Agreement Between ERMA and Murphy, Campbell, Alliston, Quinn

# ALLISTON LAW OFFICE

2795 E. BIDWELL STREET, STE. 100-140  
FOLSOM, CA 95630  
(916) 860-1357

DOUG@ALLISTON.LAW

## LEGAL SERVICES AGREEMENT

1. IDENTIFICATION OF PARTIES. This agreement is made between Douglas Alliston ("ATTORNEY") and the Employment Risk Management Authority, a JPA ("ERMA").
2. LEGAL SERVICES TO BE PROVIDED. The legal services to be provided by ATTORNEY to ERMA are as follows: Advice, counsel, and representation of ERMA (including ERMA's staff) as requested regarding such issues as compliance with law, the content of ERMA's governing documents including policies and procedures, and the coverage provided by ERMA or by other coverage providers.
3. RESPONSIBILITIES OF ATTORNEY AND ERMA. ATTORNEY will perform the legal services called for under this agreement, keep ERMA and ERMA's staff informed of progress and developments, and respond promptly to inquiries and communications from ERMA or ERMA's staff. ERMA will be truthful and cooperative with ATTORNEY, keep ATTORNEY reasonably informed of developments and timely make any payments required by this agreement.
4. ATTORNEY FEES. ERMA will pay ATTORNEY for attorney fees for the legal services provided under this agreement at the rate of \$235 per hour for attorneys and \$115 per hour for paralegals.

ATTORNEY will charge in increments of one-tenth of an hour, rounded off for each particular activity to the nearest one-tenth of an hour. The minimum time charged for any particular activity will be one-tenth of an hour. Monthly firm bills will identify the person performing the work and describe the work being performed.

Travel expenses such as airfare, car rental, parking, lodging and meals are billed at actual cost. Mileage is charged at the per-mile rate set by the Internal Revenue Service. ATTORNEY will not charge for computerized legal research services, faxing, telephone, postage, or in-house photocopying. ATTORNEY will charge actual cost for outsourced photocopying and for overnight delivery if necessary for reasons outside its control.

5. NEGOTIABILITY OF FEES. The rates set forth above are not set by law but are negotiable between an attorney and ERMA.
6. COSTS. ERMA will pay all "costs" in connection with ATTORNEY's representation of ERMA under this agreement. ATTORNEY may, but is not required to, advance the costs and then bill the ERMA for them. Costs may include, but are not limited to, court reporter's fees, court filing fees, deposition costs, expert fees and expenses, investigation costs, and process serving fees. Any such costs will be charged at our cost.

7. STATEMENTS AND PAYMENTS. ATTORNEY will send ERMA monthly statements indicating attorney fees and costs incurred and their basis, any amounts applied from deposits, and any current balance owed. If no attorney fees or costs are incurred for a particular month, or if they are minimal, the statement may be held and combined with that for the following month.
8. DISCLAIMER OF GUARANTEE. Nothing in this Agreement and nothing in ATTORNEY's statements to ERMA will be construed as a promise or guarantee about the outcome of any matter. ATTORNEY makes no such promises or guarantees. There can be no assurances that ERMA will prevail in any particular matter. Any comments about the outcome of a matter are expressions of opinion only. ERMA acknowledge that ATTORNEY has made no promise or guarantees about particular outcomes.
9. PROFESSIONAL LIABILITY INSURANCE. ATTORNEY will maintain professional liability insurance coverage with a limit of at least \$2,000,000 for each claim and shall provide proof of insurance upon request.
10. MODIFICATION BY SUBSEQUENT AGREEMENT. This Agreement may be modified by agreement of the parties only by an instrument in writing signed by both of them.
11. TERM AND TERMINATION. This Agreement will be effective as of July 1, 2022. Either party may terminate this Agreement with or without cause. ATTORNEY may only terminate this Agreement upon 30 days' written notice.
12. CONFLICTS. ATTORNEY represents that is unaware of any interest which has the potential to conflict with the performance of services contemplated by this Agreement, with the following exception: ATTORNEY is counsel to CalTIP and CIRA, which are members of ERMA. ATTORNEY further represents that if a potential or actual conflict arises, ATTORNEY will immediately disclose such conflict and will take all additional steps necessary to comply with the Rules of Professional Conduct for California attorneys.
13. CLIENT'S FILES. All nonpublic ERMA information provided to or created by ATTORNEY is understood to be confidential. This includes intellectual property, technical data, attorney work-product created for ERMA, work of other ERMA service providers, etc. ERMA's file belongs to ERMA. ATTORNEY will maintain all file records as directed by ERMA, will not destroy any such records without approval from ERMA, and will return all such records to ERMA upon termination of this contract. ATTORNEY shall be allowed to make and keep copies of the file or portions thereof.
14. ANNUAL REVIEW. ATTORNEY is informed and acknowledges that ERMA conducts an annual review of responsiveness and overall quality of services provided the results of which will be provided to the Board of Directors.



The foregoing is agreed to by:

**Employment Risk Management Authority  
(ERMA)**

**Douglas Alliston (ATTORNEY)**

By: \_\_\_\_\_

By: \_\_\_\_\_

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

## LEGAL SERVICES AGREEMENT

1. **IDENTIFICATION OF PARTIES.** This agreement is made between Murphy, Campbell, Alliston & Quinn ("MCAQ") and the Employment Risk Management Authority, a JPA ("ERMA").
2. **LEGAL SERVICES TO BE PROVIDED.** The legal services to be provided by MCAQ to ERMA are as follows: Advice, counsel, and representation of ERMA (including ERMA's staff) as requested regarding such issues as compliance with law, the content of ERMA's governing documents including policies and procedures, and the coverage provided by ERMA or by other coverage providers.
3. **RESPONSIBILITIES OF MCAQ AND ERMA.** MCAQ will perform the legal services called for under this agreement, keep ERMA and ERMA's staff informed of progress and developments, and respond promptly to inquiries and communications from ERMA or ERMA's staff. ERMA will be truthful and cooperative with MCAQ, keep MCAQ reasonably informed of developments and timely make any payments required by this agreement.
4. **ATTORNEY FEES.** ERMA will pay MCAQ for attorney fees for the legal services provided under this agreement at the rate of \$235 per hour for attorneys and \$115 per hour for paralegals.

MCAQ will charge in increments of one-tenth of an hour, rounded off for each particular activity to the nearest one-tenth of an hour. The minimum time charged for any particular activity will be one-tenth of an hour. Monthly firm bills will identify the person performing the work and describe the work being performed.

Travel expenses such as airfare, car rental, parking, lodging and meals are billed at actual cost. Mileage is charged at the per-mile rate set by the Internal Revenue Service. MCAQ will not charge for computerized legal research services, faxing, telephone, postage, or in-house photocopying. MCAQ will charge actual cost for outsourced photocopying and for overnight delivery if necessary for reasons outside its control.

5. **NEGOTIABILITY OF FEES.** The rates set forth above are not set by law but are negotiable between an attorney and ERMA.
6. **COSTS.** ERMA will pay all "costs" in connection with MCAQ's representation of ERMA under this agreement. MCAQ may, but is not required to, advance the costs and then bill the ERMA for them. Costs may include, but are not limited to, court reporter's fees, court filing fees, deposition costs, expert fees and expenses, investigation costs, and process serving fees. Any such costs will be charged at our cost.

7. **STATEMENTS AND PAYMENTS.** MCAQ will send ERMA monthly statements indicating attorney fees and costs incurred and their basis, any amounts applied from deposits, and any current balance owed. If no attorney fees or costs are incurred for a particular month, or if they are minimal, the statement may be held and combined with that for the following month.
8. **DISCLAIMER OF GUARANTEE.** Nothing in this Agreement and nothing in MCAQ's statements to ERMA will be construed as a promise or guarantee about the outcome of any matter. MCAQ makes no such promises or guarantees. There can be no assurances that ERMA will prevail in any particular matter. Any comments about the outcome of a matter are expressions of opinion only. ERMA acknowledge that MCAQ has made no promise or guarantees about particular outcomes.
9. **PROFESSIONAL LIABILITY INSURANCE.** MCAQ maintains professional liability insurance coverage with a limit of at least \$2,000,000 for each claim and shall provide proof of insurance upon request.
10. **MODIFICATION BY SUBSEQUENT AGREEMENT.** This Agreement may be modified by agreement of the parties only by an instrument in writing signed by both of them.
11. **TERM AND TERMINATION.** This Agreement will be effective as of November 1, 2019. Either party may terminate this Agreement with or without cause. MCAQ may only terminate this Agreement upon 30 days' written notice.
12. **CONFLICTS.** MCAQ represents that is unaware of any interest which has the potential to conflict with the performance of services contemplated by this Agreement, with the following exception: MCAQ is counsel to CalTIP, a member of ERMA. MCAQ further represents that if a potential or actual conflict arises, MCAQ will immediately disclose such conflict and will take all additional steps necessary to comply with the Rules of Professional Conduct for California attorneys.
13. **CLIENT'S FILES.** All nonpublic ERMA information provided to or created by MCAQ is understood to be confidential. This includes intellectual property, technical data, attorney work-product created for ERMA, work of other ERMA service providers, etc. ERMA's file belongs to ERMA. MCAQ will maintain all file records as directed by ERMA, will not destroy any such records without approval from ERMA, and will return all such records to ERMA upon termination of this contract. MCAQ shall be allowed to make and keep copies of the file or portions thereof.
14. **ANNUAL REVIEW.** MCAQ is informed and acknowledges that ERMA conducts an annual review of responsiveness and overall quality of services provided the results of which will be provided to the Board of Directors.

The foregoing is agreed to by:

**Employment Risk Management Authority  
(ERMA)**

By: 

Dated: Nov. 8, 2019

**Murphy Campbell Alliston & Quinn  
(MCAQ)**

By: 

Dated: 11-8-19

**COVERAGE MATTERS**

**SUBJECT: Discussion and Action Regarding Excess Coverage for the 2022/23 Program Year**

---

**BACKGROUND AND STATUS:**

ERMA has obtained excess coverage through RSUI for the previous twelve Program years, currently maintaining policy limits of \$2M excess of \$1M per participating member, per claim, with a \$4M per member aggregate and a \$10M policy aggregate.

At the April 26, 2022, Board meeting, Seth Cole, Alliant Insurance Services, stated that RSUI was reviewing ERMA's twelve-month loss history and was expected to offer a flat renewal, subject to adverse claim development. Mr. Cole further stated that pricing for increased policy limits would also be presented for the Board's consideration at the June 6<sup>th</sup> meeting.

Attached is the renewal proposal for the 2022/23 Program Year. RSUI has proposed a flat rate renewal at the expiring limit structure with a premium of \$354,146, a 1.7% increase over the expiring premium, a result of 1.7% increase in total covered payroll.

Additional excess limits above RSUI through Ascot Specialty Insurance Company are proposed at \$1M per member, per claim, with a \$1M member aggregate and a \$5M policy aggregate at a premium of \$154,875. The additional Ascot layer brings total excess policy limits to \$3M per member, per claim, with a \$5M member aggregate and a \$15M policy aggregate.

Mr. Cole will discuss the excess coverage proposal and answer questions from the Board.

**RECOMMENDATION:**

*Staff recommends the Board of Directors authorize binding excess coverage for the 2022/23 Program Year through RSUI, with the same terms and limits as expiring, and through Ascot Specialty Insurance at \$1M per member, per claim, with a \$1M member aggregate and a \$5M policy aggregate, as presented.*

**REFERENCE MATERIALS ATTACHED:**

- Alliant Excess Employment Practices Liability Insurance Proposal – May 23, 2022

May 23, 2022

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

**Employment Risk Management Authority (ERMA) Renewal Proposal: July 1, 2022-2023**

Dear Jennifer:

We are pleased to present the renewal proposal for ERMA's optional Excess Employment Practices Liability program effective July 1, 2022. RSUI currently provides \$2,000,000 in limits Each Claim per Member (with a \$4,000,000 per Member Aggregate, and \$10,000,000 Policy Aggregate) excess of ERMA's Retained Limit of \$1,000,000.

We were successful in negotiating a flat rate renewal at the expiring limit structure, an excellent outcome in today's insurance market environment, and both demonstrates RSUI's commitment to ERMA, and most importantly, the continued value ERMA brings to its membership. The renewal premium is \$354,146. This is a 1.7% increase over the expiring premium. Member payroll for this optional coverage increased \$14,512,400 (1.7%). As usual, the premium can be adjusted up or down based on final payroll figures and adding or removing any members.

This year, at the direction of the Board, we have secured an option for additional excess limits above RSUI for consideration. Ascot Specialty Insurance Company has quoted \$1,000,000 in limits per Member per Claim with a \$1,000,000 per Member Aggregate and a \$5,000,000 Policy Aggregate excess of the RSUI policy. The terms and conditions are included in the attached renewal proposal at a quoted premium of \$154,875. This would bring the total excess limits to \$3,000,000 Each Claim per Member (with a \$5,000,000 per Member Aggregate, and \$15,000,000 Policy Aggregate) excess of ERMA's Retained Limit of \$1,000,000.

We look forward to reviewing with you and the Board on June 6<sup>th</sup>.

Sincerely,



Seth Cole, ARM  
Senior Vice President  
[scole@alliant.com](mailto:scole@alliant.com)

cc: Shadi Jalali, Alliant



A background image of a modern glass building facade with a blue-tinted overlay. A person is visible walking on a balcony inside the building.

# Employment Risk Management Authority (ERMA)

2022 – 2023

## Excess Employment Practices Liability Insurance Proposal

Presented on May 23, 2022 by:

Seth Cole  
Senior Vice President

Alliant Insurance Services, Inc.  
2180 Harvard Street, Suite 460  
Sacramento, CA 95815  
O 916 643 2700  
F 916 643 2750

CA License No. 0C36861

[www.alliant.com](http://www.alliant.com)

## Line of Coverage

Excess Employment Practices Liability Coverage - \$2M x \$1M

**INSURANCE COMPANY:**

**A.M. BEST RATING:**

**STANDARD & POOR'S RATING:**

**CALIFORNIA STATUS:**

**POLICY/COVERAGE TERM:**

RSUI Indemnity Company

A+ (Superior), Financial Size Category: XIV  
(\$1.5 Billion to \$2 Billion) as of November 17, 2021

A+ (Strong) as of April 25, 2022

Admitted

July 1, 2022 to July 1, 2023

**Coverage Form:**

Claims Made & Reported Coverage; Follow Form Excess

**Members Covered:**

CSJVRMA, MBASIA, MPA, VCJPA, Oakland Housing Authority, Housing Authority of the County of Contra Costa, CalTIP (5 members: Livermore Amador Valley Transit Authority, Mendocino Transit Authority, San Luis Obispo Regional Transit Authority, Tahoe Transportation District, Yolo County Transportation District); Plan JPA (3 members: City of American Canyon, Town of Atherton, Town of Woodside )

**Limits:**

Per Claim

\$ 2,000,000 Each Claim Each Member

Per Member Aggregate

\$ 4,000,000 Per Member Aggregate

Policy Aggregate

\$10,000,000 Policy Aggregate

**ERMA's Retention:**

\$1,000,000 per occurrence of loss and claims expense, inclusive of member's deductibles

**Retroactive Date:**

7/1/10 except for MBASIA which is 7/1/11; City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi which are 7/1/13; City of Sanger which is 4/18/16; City of Woodlake, City of Dinuba, City of Farmersville which is 7/1/16; CalTIP (6 members) which is 7/1/17; Plan JPA which is 7/1/2020; City of Exeter and City of Lindsay which is 7/1/2021.

**Definitions:**

Wrongful Act, Loss and Claim shall each have the same meaning as defined in the Primary Policy



**Defense Inside/Outside the Limit:**

Inside

**Who has the Duty to Defend:**

Insurer

**Endorsement & Exclusions** (including but not limited to):

- Additional Named Insured Endorsement
- Amendatory Endorsement-Claims Made and Reported and Limit of Liability
- Amended Declarations-\$2MM per claim per member city/\$4MM aggregate per member/\$10MM policy aggregate
- Cap on Losses From Certified Acts of Terrorism
- Disclosure pursuant to Terrorism Risk Insurance Act
- Prior Acts Exclusion-Wrongful Acts that occurred prior to 7/1/10; 7/1/11 for MBASIA; 7/1/13 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi; 4/18/16 for City of Sanger; 7/1/16 for City of Woodlake, City of Dinuba, City of Farmersville; 7/1/17 for CalTIP (5 members); 7/1/20 Plan JPA (3 members); 7/1/2021 for City of Exeter and City of Lindsay
- Prior and or Pending Litigation backdated – higher limits \$1M xs \$1M – 7/1/2018; 7/1/2021 for City of Exeter and City of Lindsay
- Prior and/or Pending Litigation Exclusion-Litigation that occurred prior to 7/1/10; 7/1/11 for MBASIA; 7/1/13 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi; 4/18/16 for City of Sanger; 7/1/16 for City of Woodlake, City of Dinuba, City of Farmersville; 7/1/17 for CalTIP (5 members); 7/1/2020 Plan JPA (3 members); 7/1/2021 for City of Exeter and City of Lindsay
- Specific Entities Exclusion-BCJPIA, PARSAC, PERMA, SCORE excluded from coverage
- Three Year Bilateral Discovery Period - If the policy is not renewed or is cancelled, insured has option to purchase Discovery period in which to give notice of claims: One Year @ 100% of annual premium; Two Years @ 150% of annual premium; Three Years @ 175% of annual premium.

## Excess Employment Practices Liability Coverage - \$2M x \$1M – Continued

<b>Premium:</b>	Annual Premium - <b>\$354,146</b> Flat Rate per \$100 of payroll is .04 Based on annual payroll of \$885,365,909
<b>Quote Valid Until:</b>	July 1, 2022
<b>Policy Auditable:</b>	Not Auditable
<b>Binding Conditions:</b>	See Binding Requirements Recap Page

**See Disclaimer Page for Important Notices and Acknowledgement**

## Line of Coverage

Excess Employment Practices Liability Coverage - \$1M x \$3M

<b>INSURANCE COMPANY:</b>	Ascot Specialty Insurance Company
<b>A.M. BEST RATING:</b>	A (Excellent), Financial Size Category: XIV (\$1.5 Billion to \$2 Billion) as of September 17, 2021
<b>STANDARD &amp; POOR'S RATING:</b>	Not Rated
<b>CALIFORNIA STATUS:</b>	Non-Admitted
<b>POLICY/COVERAGE TERM:</b>	July 1, 2022 to July 1, 2023
<b>Coverage Form:</b>	Claims Made & Reported Coverage; Follow Form Excess
<b>Members Covered:</b>	CSJVRMA, MBASIA, MPA, VCJPA, Oakland Housing Authority, Housing Authority of the County of Contra Costa, CalTIP (5 members: Livermore Amador Valley Transit Authority, Mendocino Transit Authority, San Luis Obispo Regional Transit Authority, Tahoe Transportation District, Yolo County Transportation District); Plan JPA (3 members: City of American Canyon, Town of Atherton, Town of Woodside )
<b>Limits:</b>	
Per Claim	\$ 1,000,000 Each Claim Each Member
Per Member Aggregate	\$ 1,000,000 Per Member Aggregate
Policy Aggregate	\$ 5,000,000 Policy Aggregate
<b>Defense Inside/Outside the Limit:</b>	Inside
<b>Who has the Duty to Defend:</b>	Insurer
<b>Attachment Point:</b>	\$ 3,000,000
<b>Underlying Coverages &amp; Limits:</b>	
Employment Risk management Authority Limit	\$ 1,000,000
RSUI Indemnity Company Limit	\$ 2,000,000
Attachment	\$ 1,000,000

## Excess Employment Practices Liability Coverage - \$1M x \$3M – Continued

### Endorsement & Exclusions:

(including but not limited to)

- Economic Sanctions Endorsement
- Service of Suit ASIC
- Follow Form Endorsement - Follows RSUI's Additional Named Insured Endorsement
- Manuscript Endorsement - Wording similar to RSUI's Amendatory Endorsement - Claims Made and Reported and Limit of Liability
- Prior Acts Exclusion – 7/1/2022
- Follow Form Endorsement – RSUI's Exclusion – Specific Entities and Individuals Endorsement
- Declarations Amendment – Limit of Liability \$1M per Member per claim / \$1M per Member Aggregate; \$5M Policy Aggregate

### Total Cost Including TRIA:

\$ 150,000.00	Premium
\$ 4,500.00	CA Surplus Lines Tax (3%)
\$ 375.00	CA Stamping Fee (0.25%)
<b>\$ 154,875.00</b>	<b>Total Cost</b>

### Minimum Earned Premium:

Per Policy

### Conditions:

- Copy of underlying binders and policies, when issued.
- Rough employee count.

### Quote Valid Until:

July 1, 2022

### Policy Auditable:

Per Policy

### Binding Conditions:

See Binding Requirements Recap Page

**See Disclaimer Page for Important Notices and Acknowledgement**

## Premium Summary

Coverage	Carrier	Premium*
Excess Employment Practices Liability - \$2M x \$1M	RSUI Indemnity Co.	\$354,146.00
Excess Employment Practices Liability - \$1M x \$3M	Ascot Specialty Insurance Co.	\$154,875.00
<b>Total Annual Premium</b>		<b>\$509,021.00</b>

\*Including TRIA premium

### Payment Terms

- Premium is due within 30 days of policy inception

## Disclosures

This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at [www.ambest.com](http://www.ambest.com). For additional information regarding insurer financial strength ratings visit Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com).

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

## NY Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

## Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at [www.alliant.com](http://www.alliant.com), and contact your Alliant service team should you have any questions.

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## Other Disclosures / Disclaimers

### FATCA:

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

### NRRA:

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

## Other Disclosures / Disclaimers - Continued

### Guarantee Funds

Established by law in every state, guaranty funds are maintained by a state's insurance commissioner to protect policyholders in the event that an insurer becomes insolvent or is unable to meet its financial obligations. *If your insurance carrier is identified as 'Non-Admitted', your policy is not protected by your state's Guaranty Fund.*

### Claims Reporting:

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

### Claims Made Policy:

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

Any Employment Practices Liability (EPL) or Directors & Officers (D&O) with EPL coverage must give notice to the insurer of any charges / complaints brought by any state / federal agency (i.e. EEOC and similar proceedings) involving an employee. To preserve your rights under the policy, it is important that timely notice be given to the insurer, whether or not a right to sue letter has been issued.

### Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another state, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Permanent operations outside the United States, Canada or Puerto Rico.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.



## Other Disclosures / Disclaimers - Continued

### Certificates / Evidence of Insurance

A Certificate or Evidence is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy, nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or recipient.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a Certificate or Evident of Insurance, you may be required to name your landlord, client or customer on your policy as a loss payee on property insurance or as an additional insured on liability insurance. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.
- An additional insured endorsement will most likely not provide notification of cancellation. Some insurance companies use a “blanket” additional insured endorsement that provides coverage automatically when it is required in a written contract. Most insurance companies do not want to be notified of all additional insureds when there is a blanket endorsement on the policy. If a notice of cancellation is required for the additional insured party, you must notify us immediately and we will request an endorsement from your insurance company. There may be an additional premium for adding a notice of cancellation endorsement for an additional insured.

***See Request to Bind Coverage page for acknowledgment of all disclaimers and disclosures.***

## Binding Requirements Recap

Below is a recap by Line of Coverage. **ALL** coverage(s) require the following:

- A written request to bind coverage
- All Surplus Lines Taxes/Fees are Fully Earned

Coverage Line and Description of Subjectivity(ies)	Effective Date
<b>Excess Employment Practices Liability - \$2M x \$1M</b> <ul style="list-style-type: none"> <li>• Copy of Finalized 22-23 ERMA MOC</li> <li>• Signed TRIA Form</li> </ul>	<b>July 1, 2022</b>
<b>Excess Employment Practices Liability - \$1M x \$3M</b> <ul style="list-style-type: none"> <li>• Copy of underlying binders and policies, when issued.</li> <li>• Warranty letter for excess limits, signed and dated.</li> <li>• Rough employee count.</li> </ul>	<b>July 1, 2022</b>

In order to complete the underwriting process, we require that you send us any additional information requested above. We are not required to bind coverage prior to our receipt and underwriting acceptance of the above information. However, if we do bind coverage prior to such acceptance, the terms and conditions as indicated above may be amended until such receipt and acceptance. Any agreement to bind coverage in connection with this proposal must be in writing from an authorized employee of the Insurer

## Request to Bind Coverage

Employment Risk Management Authority (ERMA)

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

Coverage Line	Premium	Bind Coverage
Excess Employment Practices Liability - \$2M x \$1M	\$354,146.00	<input type="checkbox"/>
Excess Employment Practices Liability - \$1M x \$3M	\$154,875.00	<input type="checkbox"/>

**Did you know that Alliant works with premium financing companies?  
Are you interested in financing your annual premium?**

Yes, please provide us with a financing quote.	No, we do not wish to finance our premium.
<input type="checkbox"/>	<input type="checkbox"/>

*This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal.*

<b>Signature of Authorized Insured Representative</b>	<b>Date</b>
<b>Title</b>	
<b>Printed / Typed Name</b>	

**This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. The actual terms and conditions of the policy will prevail.**

**FINANCIAL MATTERS**

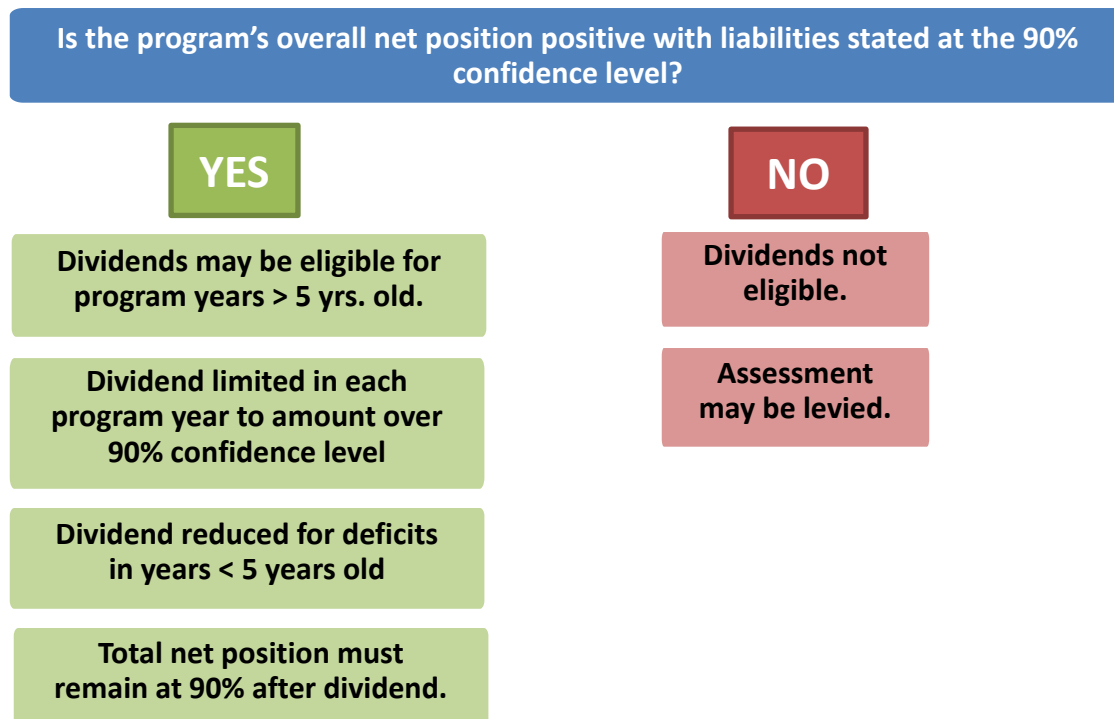
**SUBJECT:   Review of Annual Retrospective Adjustment Calculation**

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**BACKGROUND AND STATUS:**

In accordance with the Financial Stability Plan (Plan) amended May 1, 2018, the Annual Retrospective Adjustment Calculation (Calculation) is considered each year by the Board of Directors.

The Plan allows for a Retrospective Adjustment Process (Process) to occur and dividend to be declared if certain conditions are met. The following depicts the process as set forth in the Plan:



The following table summarizes the retrospective adjustment results as of March 31, 2022, and the maximum allowable dividend amount:

**Table 1 – Dividend Eligibility**

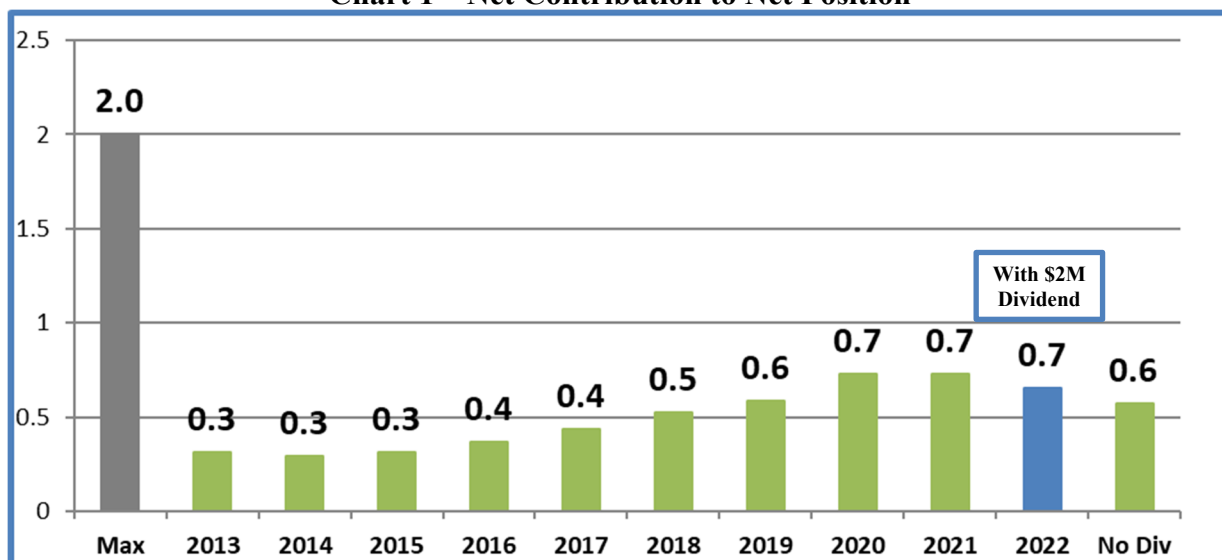
<b>STEP 1&gt;&gt; Determine if Dividends are Eligible</b>		
<b>Total Program Net Position at 90% CL</b>		<b>6,060,385</b>
<b>Are Dividends eligible?</b>		<b>Yes</b>
<b>STEP 2&gt;&gt; Identify Program Years Eligible for Dividend Release</b>		
<b>Net Position of <u>Eligible</u> Program Years (Program Years at Least 5 Years Old)</b>	<b>Net Position</b>	<b>Dividend Eligible</b>
2012/13	1,534,042	Yes
2013/14	1,312,207	Yes
2014/15	214,902	Yes
2015/16	1,021,545	Yes
2016/17	1,977,689	Yes
<b>Preliminary Dividend Eligible Before Offsets</b>	<b>6,060,385</b>	
<b>STEP 3&gt;&gt; Identify Offsets for Deficits in Ineligible Years</b>		
<b>Net Position of <u>Ineligible</u> Program Years</b>	<b>Net Position</b>	<b>Dividend Eligible</b>
2017/18	874,929	No
2018/19	1,131,953	No
2019/20	664,810	No
2020/21	(814,757)	Offset
2021/22	(797,062)	Offset
<b>Total Deficit Offset</b>	<b>(1,611,819)</b>	
<b>STEP 4&gt;&gt; Determine Eligible Dividend After Offsets</b>		
Preliminary Dividend (from Step 2)		6,060,385
Less: Offset (from Step 3)		(1,611,819)
<b>Dividend Eligible to Release</b>		<b>4,448,566</b>
<b>STEP 5&gt;&gt; Ensure Total Net Position Remains at 90% After Dividend</b>		
<b>Net Position at 90% After Eligible Dividend (Step 1 less Step 4)</b>		<b>Yes</b>

Staff recommends using roughly half of the available funds by declaring a dividend of \$2M from the 2012/13 and 2013/14 Program Years, with \$250,000 deposited into the Capital Contribution Fund and the remainder released to the membership. Staff also recommends the closure of the 2012/13 Program Year as the dividend release will result in the distribution of all remaining funds maintained in that year.

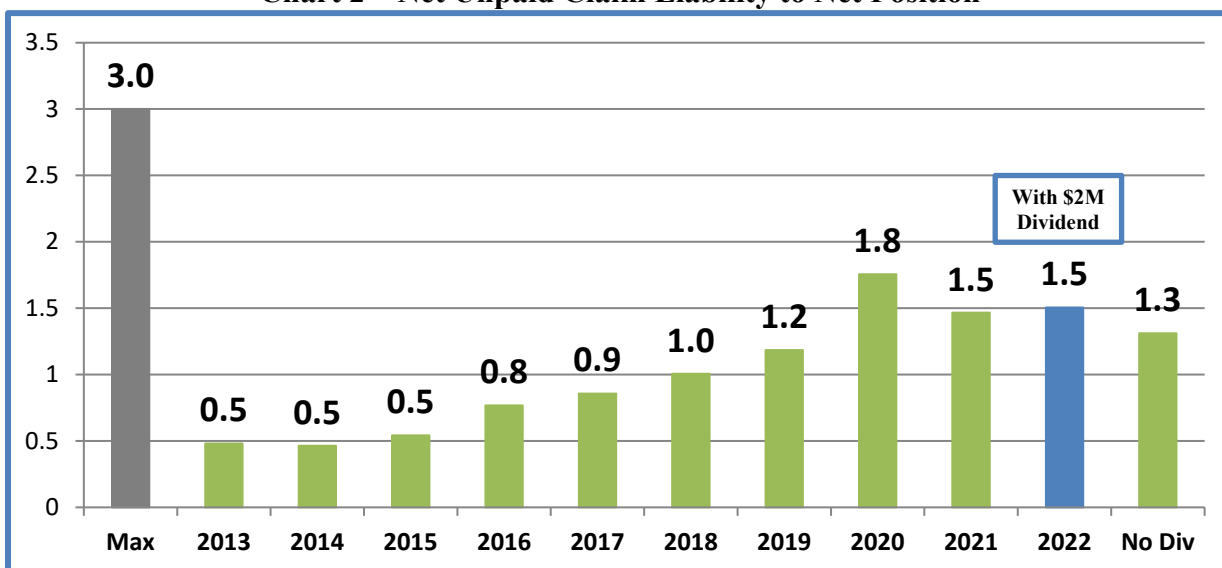
Issuing a dividend allows for the continuation of dividend releases to members, as well as growth of surplus. Given the favorable loss estimates contained in the most recent actuarial analysis, the net position of the program grew by \$2.9M as of March 31, 2022. These results include the effect of recording unpaid losses at the expected confidence level and discounted at 1.5%.

To further analyze the impact a dividend release may have on surplus, staff updated three key target equity ratios to observe the impact of issuing a \$2M dividend. Despite the issuance of a dividend, the three key ratios improve (as shown in the charts below), which are based on the March 31, 2022, financial statements.

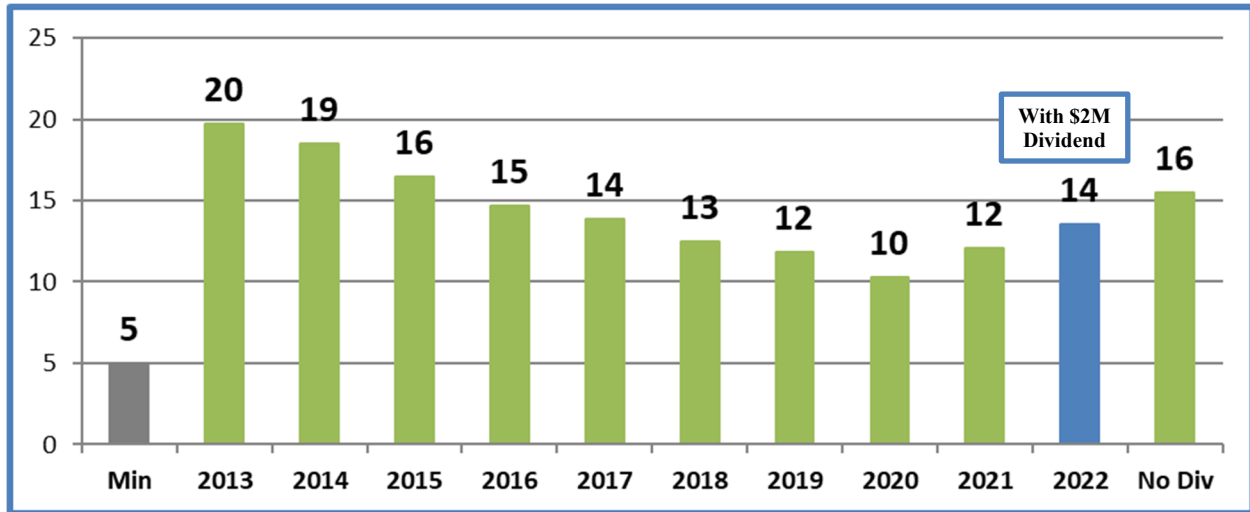
**Chart 1 – Net Contribution to Net Position**



**Chart 2 – Net Unpaid Claim Liability to Net Position**



**Chart 3 – Net Position to Self-Insured Retention**



The calculation is presented in the attached document using the financial statements as of March 31, 2022.

Jim Elledge, Interim Finance Manager, will review the calculation with the Board and answer any questions.

**RECOMMENDATION:**

*Staff recommends the Board of Directors approve a release of dividends in the amount of \$2M from the 2012/13 and 2013/14 Program Years, with \$250,000 of the dividend transferred to the Capital Contribution Fund and the remainder released to the membership. Staff further recommends closure of the 2012/13 Program Year as the dividend release will result in the distribution of all remaining funds maintained in that year.*

**REFERENCE MATERIALS ATTACHED:**

- Retrospective Adjustment Calculation with Dividends by Member at \$2 million

# Employment Risk Management Authority

## Release of Dividends to the ERMA Membership

Based on the Annual Retrospective Adjustment as of March 31, 2022

Member	Program Year 2012/13	Program Year 2013/14	Member Dividend	CCF Allocation	Dividend to Member
BCJPIA	\$ 209,609	\$ 56,362	\$ 265,972		\$ 237,402
CalTIP				0	0
CSJVRMA	348,532	106,664	455,196		402,911
ERMAC				0	0
MBASIA	18,805	7,556	26,361		22,208
MPA	270,442	86,837	357,279		296,190
PARSAC	284,703	81,895	366,598		336,184
PERMA	264,630	82,375	347,005		298,567
PLAN JPA				0	0
SCORE	19,496	5,610	25,106		20,011
VCJPA	72,722	24,329	97,051		85,094
Oakland HA	36,333	11,406	47,739		40,923
Contra Costa County HA	8,769	2,924	11,693		10,510
<b>Totals</b>	<b>\$ 1,534,042</b>	<b>\$ 465,958</b>	<b>\$ 2,000,000</b>	<b>\$ 250,000</b>	<b>\$ 1,750,000</b>

<b>Information Only:</b>			
Equity at 90% C.L.	<u>\$ 1,534,042</u>	<u>\$ 1,312,207</u>	<u>\$ 2,846,249</u>



**FINANCIAL MATTERS**

**SUBJECT: Review of Administrative and Operating Budget for the 2022/23 Program Year**

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**BACKGROUND AND STATUS:**

Attached is the proposed budget for the 2022/23 Program Year. The budget sets forth the estimated contributions required to fund ERMA's three primary expense categories in addition to excess insurance costs for the participating members for the Program Year:

1. Funding for Losses;
3. Loss Prevention and Training; and
4. Administrative Expenses.

**Membership Changes**

The following membership activity is reflected in the proposed budget:

1. Add: City of Lindsay to CSJVRMA
2. Add: City of Tracy to CSJVRMA
3. Add: City of Canyon Lake Fire Department to PERMA

**Summary**

The following tables present the proposed 2022/23 total contributions as compared to the prior year and the preliminary budget presented in April.

**Table 1 – Comparison to Expiring Year Budget**

	Comparison to Prior Year		
	Proposed	Prior Year	% Change
Funding for Losses – SIR to \$1M	8,970,704	8,447,075	6.2%
Excess Insurance	544,335	348,341	56.3%
Loss Prevention and Training	168,600	156,100	8.0%
Administrative Expenses	1,087,687	1,022,534	6.4%
Total	10,771,326	9,974,051	8.0%

**Table 2 – Comparison to April Preliminary Budget**

	Comparison to April Preliminary Budget		
	Proposed	Prior Year	% Change
Funding for Losses – SIR to \$1M	8,970,704	8,718,690	2.9%
Excess Insurance	544,335	354,146	53.7%
Loss Prevention and Training	168,600	168,600	0.0%
Administrative Expenses	1,087,687	1,056,505	3.0%
Total	10,771,326	10,297,942	4.6%

The Board of Directors may examine the changes to individual entity contributions and the key cost drivers in the attached budget. The following is a brief discussion of the various budget components and the status of each.

Funding for Losses – SIR to \$1M

The amount of funding needed to cover the ultimate cost of claims within the self-insured layer is estimated by ERMA's independent consulting actuary based on the following: ERMA's historical loss experience, payroll of the member entities, and other factors that could impact the cost of claims. The Board selects the confidence level (CL) and discount rate upon which the funding rates are determined. As shown below, staff recommends the Board continue to set the funding rates at the 80% CL and discount at 1.50%. The rate increased by 1.18% for the current Program Year.

**Table 3 – Recommended Funding Levels**

	2021/22		2022/23	
Self-Insured Layer	Confidence Level	Discount Rate	Confidence Level	Discount Rate
Member SIR to \$1M	80%	1.50%	80%	1.50%
Funding Rate	\$0.595		0.602	
Funding Contribution	\$8,447,075		\$8,970,704	
Change in Contribution	6.20%			
Change in Rate	1.18%			
Change in Payroll	5.12%			

Discount Rate Selection

The funding rates are discounted to net present value (NPV), which reduces the rate to reflect investment income expected to be earned on those contributions over time. In preparation for the annual actuarial analysis, staff met with the actuary and investment advisor on March 21<sup>st</sup> to review the reasonableness of ERMA's current discount rate assumption given the current duration of liabilities and earnings potential. It was noted the estimated average earnings rates for 2022/23 and 2023/24 are 1.15% and 1.43%, respectively. Given the anticipated investment earnings and expectation of a gradual increase in the earnings rate, the consensus was to continue the interest rate assumption of 1.5%. Choosing a discount rate that closely matches the anticipated earnings protects against future funding shortfalls.

Experience Modification Factors

Experience modification (ex-mod) factors are applied to the deposit premium before excess insurance costs and provide debits and credits based on the loss experience of members. The ex-mods are based on incurred losses between \$25,000 and \$500,000 as of December 31, 2021. The three-tiered ex-mod calculation functions are as follows:

- Ex-mods are calculated at the JPA level and applied in determining each member's contribution to ERMA.

- The JPA ex-mod is applied to each underlying JPA member and is used to determine the individual member contributions. It utilizes the “pure” ex-mod rather than the credibility-factored ex-mod used in the primary JPA calculation and has a floor of 0.75 and a ceiling of 1.50.
- A third calculation limits annual ex-mod changes to 25% for individual members.

Excess Insurance

Excess insurance is optional, and staff recommends increasing the per occurrence limit from \$3M to \$4M. The increased cost for the additional layer of coverage is approximately \$154,000 and is included in the proposed budget. The rate for the \$2M excess of \$1M layer was flat over expiring.

Loss Prevention, Training, and Administrative Expenses

The estimated cost to operate ERMA and provide loss prevention and training services is estimated to be \$1,256,287 for the 2022/23 Program Year, a 6.6% increase over the prior year. Increases are based on fees contained in existing Board-approved contracts or are estimated based on historical and planned future activities.

Payroll

Actual calendar year 2021 payroll is used to determine member contributions and increased 5.12% over the prior year. Payroll is currently slightly over two billion with the recent addition of the City of Tracy, an underlying member of the CSJVRMA.

**RECOMMENDATION:**

*Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2022/23 Program Year, with losses funded at the 80% confidence level and discounted at 1.5%.*

**REFERENCE MATERIALS ATTACHED:**

- Proposed Administrative and Operating Budget for the 2022/23 Program Year

**2022/2023 Proposed Operating Budget**  
**80% Confidence Level ~ 1.5% Discount Factor**  
**Excess Insurance \$3 million x \$1 million (aggregate limits apply)**

	<b>Prior Year - 2021/2022</b>		<b>2022/2023</b>	<b>Increase/(Dec)</b>	
	<b>Projected</b>	<b>Approved</b>	<b>Proposed</b>	<b>Over Prior Year</b>	<b>Percentage</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Change</b>
<b><u>Claims Expense:</u></b>					
Funding for Pooled Losses (SIR to \$1M)	\$8,447,075	\$8,447,075	<b>\$8,970,704</b>	\$523,629	6.20%
Excess Insurance	348,341	348,341	<b>544,335</b>	195,994	56.26%
<b>Total Claims Costs</b>	<b>\$8,795,417</b>	<b>\$8,795,417</b>	<b>\$9,515,039</b>	<b>\$719,622</b>	<b>8.18%</b>
<b><u>Loss Prevention and Training:</u></b>					
Online Training and Reporting (In2Vate)	47,233	51,100	<b>51,100</b>	0	0.00%
Hotline Services - Jackson Lewis & LCW	6,500	6,500	<b>6,500</b>	0	0.00%
Misc. Training Expenses	0	6,000	<b>6,000</b>	0	0.00%
Customized Training / Workshops	31,650	92,500	<b>105,000</b>	12,500	13.51%
<b>Total Loss Prevention and Training</b>	<b>\$85,383</b>	<b>\$156,100</b>	<b>\$168,600</b>	<b>\$12,500</b>	<b>8.01%</b>
<b><u>Administration:</u></b>					
Program Management (Sedgwick)	\$844,157	\$844,157	<b>\$895,427</b>	\$51,270	6.07%
In-House Training Workshops (Sedgwick - 25 sessions)	included	included	included		
Risk Assessments	0	10,000	<b>10,000</b>	0	0.00%
Claims System	5,000	5,000	<b>5,000</b>	0	0.00%
Legal Services	20,000	50,000	<b>50,000</b>	0	0.00%
Actuarial Study	10,700	10,700	<b>11,235</b>	535	5.00%
Financial Audit	10,500	10,500	<b>11,025</b>	525	5.00%
Claims Audit	0	0	<b>5,900</b>	5,900	100.00%
Board Meetings & Annual Workshop	25,302	40,000	<b>45,000</b>	5,000	12.50%
Memberships and Conferences	2,948	8,000	<b>8,800</b>	800	10.00%
Accreditation	1,417	1,500	<b>1,500</b>	0	0.00%
Fidelity Bonds	2,176	2,177	<b>3,000</b>	823	37.80%
E & O Coverage	3,014	3,000	<b>3,300</b>	300	10.00%
Investment Management Services	26,866	32,000	<b>32,000</b>	0	0.00%
Other Expenses	5,144	5,500	<b>5,500</b>	0	0.00%
<b>Total Administration</b>	<b>\$957,224</b>	<b>\$1,022,534</b>	<b>\$1,087,687</b>	<b>\$65,153</b>	<b>6.37%</b>
<b>Total Deposit Premium</b>	<b>\$9,838,024</b>	<b>\$9,974,051</b>	<b>\$10,771,326</b>	<b>\$797,275</b>	<b>7.99%</b>

**2022/2023 member changes from prior year:**

- ~ Addition of Lindsay in CSJVRMA (effective 7/1/21) - 25K SIR
- ~ Addition of Tracy in CSJVRMA (effective 7/1/22) - 100K SIR
- ~ Addition of Canyon Lake FD in PERMA (effective 12/1/21) - 25K SIR



**2022/2023 Proposed Operating Budget**  
**Rates**  
**80% Confidence Level ~ 1.5% Discount Factor**  
**Excess Insurance \$3 million x \$1 million (aggregate limits apply)**

<i><b>Pool Funding, Excess Insurance, and Administrative Rates</b></i>			
<b>Budget Item</b>	<b>Rates</b>	<b>Prior Year Rate</b>	<b>% Change</b>
Funding for Losses - 1.5% Discounted 80% CL	\$0.6020	\$0.5950	1.18%
Excess Insurance: \$3M x \$1M ~ \$4M / \$10M Aggregate	0.0575	0.0400	43.73%
\$2M x \$1M (\$4M/Member Aggregate - \$10M Policy Aggregate)	0.0400	0.0400	0.00%
\$1M x \$3M (\$1M/Member Aggregate - \$5M Policy Aggregate)	0.0175	n/a	n/a
Loss Prevention & Training	0.0083	0.0081	2.56%
Administration	0.0533	0.0527	1.01%

<i><b>Member Retained Limit Rates - 80% C.L.</b></i>			
<b>SIR</b>	<b>Factor</b>	<b>Rates</b>	<b>SCORE ONLY*</b>
\$25,000	1.12	\$0.674	\$0.626
50,000	1.00	0.602	0.559
75,000	0.90	0.542	0.503
100,000	0.82	0.494	0.458
250,000	0.50	0.301	0.280
350,000	0.36	0.217	0.201
500,000	0.20	0.120	0.112

**\*Rate credit for SCORE's CJPRMA coverage                      0.043**  
**in the layer from \$750K through \$1M**

## 2022/2023 Proposed Operating Budget Member Summary

80% Confidence Level ~ 1.5% Discount Factor

Member Entities	Actual 2021 Payroll	Funding For Losses *	Loss Prevention & Training	Admin. Costs	Deposit Premium	Experience Modification Factor	Deposit Premium Adjusted for Ex Mod	Off-Balance Factor	Deposit Premium Adjusted for Off-Bal Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Comparison		
												Deposit Premium	Percentage Change	Percentage Change Net of Payroll
BCJPIA	\$239,435,800	\$1,149,064	\$19,769	\$127,534	\$1,296,367	0.750	\$972,275	1.026	\$997,196		\$997,196	\$1,002,461	-0.5%	-0.7%
CalTIP	22,962,087	134,071	1,896	12,231	148,197	0.978	144,916	1.026	148,630	8,309	156,939	142,308	10.3%	13.2%
CIRA **	394,106,127	1,043,710	32,539	209,918	1,286,167	1.250	1,607,709	1.026	1,648,917		1,648,917	1,483,143	11.2%	9.1%
CSJVRMA	373,018,914	2,049,271	30,798	198,686	2,278,755	0.963	2,195,169	1.026	2,251,434	214,459	2,465,893	2,281,548	8.1%	-11.5%
ERMAC	166,561,461	183,694	13,752	88,718	286,164	0.802	229,627	1.026	235,513		235,513	269,107	-12.5%	-14.7%
MBASIA	66,487,863	67,956	5,489	35,414	108,860	1.250	136,075	1.026	139,562	38,226	177,788	155,722	14.2%	9.0%
MPA	370,400,635	1,975,622	30,582	197,291	2,203,495	0.908	2,001,654	1.026	2,052,959	212,953	2,265,913	2,062,463	9.9%	9.1%
PERMA	261,168,576	1,497,779	21,563	139,110	1,658,452	1.057	1,753,103	1.026	1,798,037		1,798,037	1,668,050	7.8%	2.0%
PLAN JPA	15,688,198	87,454	1,295	8,356	97,106	0.919	89,218	1.026	91,505	9,020	100,524	86,867	15.7%	9.9%
SCORE	25,484,151	139,857	2,104	13,574	155,535	1.207	187,780	1.026	192,593		192,593	161,898	19.0%	15.6%
VCJPA	65,858,133	396,106	5,438	35,079	436,623	0.897	391,780	1.026	401,822	37,864	439,686	411,614	6.8%	3.8%
Oakland H.A.	34,697,899	208,881	2,865	18,482	230,228	0.970	223,339	1.026	229,064	19,949	249,013	235,814	5.6%	-1.5%
Contra Costa H.A.	6,185,608	37,237	511	3,295	41,043	0.945	38,765	1.026	39,759	3,556	43,315	40,868	6.0%	4.6%
<b>Total</b>	<b>\$2,042,055,454</b>	<b>\$8,970,704</b>	<b>\$168,600</b>	<b>\$1,087,687</b>	<b>\$10,226,991</b>		<b>\$9,971,411</b>		<b>\$10,226,991</b>	<b>\$544,335</b>	<b>\$10,771,326</b>	<b>\$10,001,863</b>	<b>7.7%</b>	<b>2.6%</b>

\* Includes JPA Participation Credit

\*\* CIRA is a combination of PARSAC and REMIF members effective 7/1/2021.

## 2022/2023 Proposed Operating Budget Prior Year Comparison

Member Entities	DEPOSIT PREMIUM CHANGE			CURRENT PAYROLL CHANGE			EX MOD CALCULATION								
							EX MOD CHANGE			AVERAGE PAYROLL CHANGE			AVERAGE LOSS CHANGE*		
	Current Year	Prior Year		Current Year	Prior Year		Current Year	Prior Year	Percentage	Current Year	Prior Year	Percentage	Current Year	Prior Year	Percentage
	Total Deposit Premium	Total Deposit Premium	Percentage Change	Current Year Payroll	Prior Year Payroll	Percentage Change	Current Year Ex Mod	Prior Year Ex Mod	Change	Current Year Average Payroll	Prior Year Average Payroll	Change	Current Year Average Losses	Prior Year Average Losses	Change
BCIPIA	\$997,196	\$1,002,461	-0.5%	\$239,435,800	\$239,078,573	0.1%	0.750	0.770	-2.6%	\$226,379,926	\$216,743,224	4.4%	106,206	\$170,351	-37.7%
CalTIP	156,939	142,308	10.3%	22,962,087	23,644,701	-2.9%	0.978	0.887	10.2%	20,948,574	19,185,773	9.2%	35,030	-	n/a
CIRA	1,648,917	1,483,143	11.2%	394,106,127	386,266,357	2.0%	1.250	1.167	7.1%	335,560,447	203,584,710	64.8%	1,138,881	593,809	91.8%
CSJVRMA	2,465,893	2,281,548	8.1%	373,018,914	311,962,992	19.6%	0.963	1.067	-9.7%	285,033,133	268,103,612	6.3%	542,767	622,306	-12.8%
ERMAL	235,513	269,107	-12.5%	166,561,461	162,920,078	2.2%	0.802	0.955	-16.0%	143,121,611	137,246,346	4.3%	93,840	233,709	-59.8%
MBASIA	177,788	155,722	14.2%	66,487,863	63,216,106	5.2%	1.250	1.250	0.0%	55,261,279	51,776,667	6.7%	421,679	316,372	33.3%
MPA	2,265,913	2,062,463	9.9%	370,400,635	367,476,539	0.8%	0.908	0.868	4.7%	324,725,301	306,635,591	5.9%	536,068	434,291	23.4%
PERMA	1,798,037	1,668,050	7.8%	261,168,576	246,773,370	5.8%	1.057	1.048	0.8%	211,315,324	189,852,309	11.3%	514,588	432,609	18.9%
PLAN JPA	100,524	86,867	15.7%	15,688,198	14,219,386	10.3%	0.919	0.907	1.4%	13,696,798	13,236,583	3.5%	2,500	-	n/a
SCORE	192,593	161,898	19.0%	25,484,151	24,663,120	3.3%	1.207	1.210	-0.2%	21,823,389	20,521,062	6.3%	130,000	115,313	12.7%
VCJPA	439,686	411,614	6.8%	65,858,133	63,955,555	3.0%	0.897	0.896	0.2%	57,401,288	54,633,456	5.1%	52,421	49,275	6.4%
Oakland H.A	249,013	235,814	5.6%	34,697,899	32,406,354	7.1%	0.970	1.028	-5.6%	28,931,432	27,814,841	4.0%	46,554	67,231	-30.8%
Contra Costa H.A.	43,315	40,868	6.0%	6,185,608	6,099,076	1.4%	0.945	0.942	0.3%	5,324,966	5,130,302	3.8%	-	-	0.0%
<b>Total</b>	<b>\$10,771,326</b>	<b>\$10,001,864</b>	<b>7.7%</b>	<b>\$2,042,055,454</b>	<b>\$1,942,682,204</b>	<b>5.1%</b>				<b>\$1,729,523,466</b>	<b>\$1,514,464,475</b>	<b>14.2%</b>	<b>3,620,534</b>	<b>\$3,035,265</b>	<b>19.3%</b>

\* Average incurred losses as displayed in the Experience Modification Calculation. Individual losses from \$25k and capped at \$500k.

**2022/2023 Proposed Operating Budget**  
**Program Administration Fee Worksheet**

Annual Base Contract Price (ABCP)	Original Contract Year 2018/2019			
				\$697,162
Percentage Increase over previous year				2.00%
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Baseline as of 4/1/18	1,516,245,035		697,162	697,162
PERMA <i>Joined 7/1/18</i> San Jacinto	3,358,185	0.002215	1,544	1,544
ERMAC <i>Joined 1/1/19</i> Santa Maria	47,947,627	0.031623	11,023	22,046
SCORE <i>Joined 1/1/19</i> Fort Jones	462,893	0.000305	106	213
Totals as of 6/30/19	1,568,013,740		\$709,835	\$720,965

Annual Base Contract Price (ABCP)	2019/2020			
				\$735,384
Percentage Increase over previous year				2.00%
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Baseline as of 7/1/19	1,568,013,740		735,384	735,384
PARSAC <i>Withdrew 7/1/19</i> W. Hollywood	(27,353,542)	-0.017445	(12,829)	(12,829)
PERMA <i>Withdrew 7/1/19</i> Adelanto	(3,174,293)	-0.002024	(1,489)	(1,489)
CSJVRMA <i>Withdrew 7/1/19</i> Parlier	(2,748,207)	-0.001753	(1,289)	(1,289)
PERMA <i>Joined 12/31/19</i> Rancho Mirage	7,250,967	0.004624	1,700	3,401
SCORE <i>Joined 1/1/20</i> Dunsmuir	773,287	0.000493	181	363
Totals as of 6/30/20	1,542,761,952		\$721,658	\$723,541

Annual Base Contract Price (ABCP)	2020/2021			
				\$738,012
Percentage Increase over previous year				2.00%
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Baseline as of 7/1/20	1,542,761,952		738,012	738,012
PARSAC <i>Withdrawing 6/30/20</i> Pacific Grove	(8,495,678)	-0.005507	(4,064)	(4,064)
PERMA <i>Withdrawing 6/30/20</i> Stanton	(3,301,106)	-0.002140	(1,579)	(1,579)
SCORE <i>Withdrawing 6/30/20</i> Fort Jones	(533,924)	-0.000346	(255)	(255)
PLAN JPA <i>Joining 7/1/20</i> American Canyon	7,193,051	0.004662	3,441	3,441
Atherton	4,799,844	0.003111	2,296	2,296
Woodside	2,202,980	0.001428	1,054	1,054
Totals as of 6/30/21	1,544,627,119		\$738,905	\$738,905

Annual Base Contract Price (ABCP)	2021/2022			
				\$753,683
Percentage Increase over previous year				2.00%
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Baseline as of 6/30/21	1,544,627,119			753,683
CIRA <i>Joining 7/1/21</i> Arcata	9,555,644	0.006186	4,663	4,663
Cloverdale	4,508,206	0.002919	2,200	2,200
Cotati	4,017,641	0.002601	1,960	1,960
Eureka	13,633,910	0.008827	6,653	6,653
Fort Bragg	3,482,902	0.002255	1,699	1,699
Fortuna	5,217,344	0.003378	2,546	2,546
Healdsburg	16,615,489	0.010757	8,107	8,107
Lakeport	3,437,869	0.002226	1,677	1,677
Rohnert Park	22,968,906	0.014870	11,207	11,207
Sebastopol	6,161,737	0.003989	3,007	3,007
Sonoma	3,264,026	0.002113	1,593	1,593
St Helena	7,761,649	0.005025	3,787	3,787
Ukiah	20,006,990	0.012953	9,762	9,762
Willits	3,279,667	0.002123	1,600	1,600
Windsor	9,265,310	0.005998	4,521	4,521
RP REMIF Salaries	295,813	0.000192	144	144
Sierra Madre	7,105,732	0.004600	3,467	3,467
PERMA <i>Joining 7/1/21</i> Murrieta Fire Dept.	10,920,443	0.007070	5,329	5,329
VCIPA <i>Withdrawing 6/30/21</i> Oroville MAD *	0	0.000000	0	0
Totals as of 6/30/22	1,696,126,398			\$827,605

Annual Base Contract Price (ABCP)	2022/2023			
				\$861,040
Percentage Increase over previous year				2.00%
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Baseline as of 6/30/22	1,696,126,398			861,040
CSJVRMA <i>Joining 7/1/21</i> Exeter	2,674,088	0.001577	1,358	1,358
Lindsay	3,014,316	0.001777	1,530	1,530
Tracy	61,423,558	0.036214	31,182	31,182
PERMA <i>Joining 12/1/21</i> Canyon Lake Fire Dept.	624,333	0.000368	185	317
Totals as of 6/30/23	1,763,862,693			\$895,427

844,157.33

\* Oroville MAD: No payroll for 2020 calendar year.

2% Increase



## 2022/2023 Proposed Operating Budget BCJPIA

1									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>							Prior Year Comparison		
									2	3	4	5	6	7	8	Info Only: Prior Year (2021/2022) Experience	9	10	11			
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)	
1 Albany/Albany JPA	\$11,838,518	\$50,000	\$71,268	\$977	\$6,306	\$78,551	(\$3,761)	\$74,790	0.750	\$56,093	1.026	\$57,530	0.067	0.750	0.750	0.750	\$56,093	0.953	\$53,441	\$53,110	\$332	
2 Brisbane	12,133,826	50,000	73,046	1,002	6,463	80,510	(3,855)	76,656	0.750	57,492	1.026	58,965	0.000	0.750	0.750	0.750	57,492	0.953	54,775	50,367	4,408	
3 CMFA (1/1/19)	6,162,581	100,000	30,421	509	3,282	34,212	(1,638)	32,574	0.750	24,431	1.026	25,057	0.000	0.750	0.750	0.750	24,431	0.953	23,276	22,666	610	
4 Central Marin PA	5,894,737	100,000	29,099	487	3,140	32,725	(1,567)	31,158	0.750	23,369	1.026	23,968	0.000	0.750	0.750	0.750	23,369	0.953	22,264	21,595	669	
5 Corte Madera (7/1/17)	3,653,808	100,000	18,037	302	1,946	20,285	(971)	19,313	0.750	14,485	1.026	14,856	0.000	0.750	0.750	0.750	14,485	0.953	13,800	12,907	893	
6 Emeryville	5,272,193	50,000	31,739	435	2,808	34,982	(1,675)	33,307	0.750	24,980	1.026	25,621	0.084	0.750	0.750	0.750	24,980	0.953	23,800	24,110	(310)	
7 Emeryville (MESA)	9,285,115	50,000	55,896	767	4,946	61,609	(2,950)	58,659	0.750	43,994	1.026	45,122	0.084	0.750	0.750	0.750	43,994	0.953	41,915	42,675	(760)	
8 Fairfax	3,241,259	50,000	19,512	268	1,726	21,506	(1,030)	20,477	0.750	15,358	1.026	15,751	0.000	0.750	0.750	0.750	15,358	0.953	14,632	14,882	(250)	
9 Larkspur	3,297,611	250,000	9,926	272	1,756	11,955	(572)	11,382	0.750	8,537	1.026	8,755	0.000	0.750	0.750	0.750	8,537	0.953	8,133	8,494	(360)	
10 Los Altos (07/01/12)	15,320,987	100,000	75,631	1,265	8,161	85,056	(4,072)	80,984	0.750	60,738	1.026	62,295	0.000	0.750	0.750	0.750	60,738	0.953	57,867	56,279	1,588	
11 Menlo Park (07/01/02)	30,033,508	250,000	90,401	2,480	15,997	108,878	(5,213)	103,665	0.750	77,749	1.026	79,742	0.000	0.750	0.750	0.750	77,749	0.953	74,074	76,038	(1,964)	
12 Mill Valley (07/01/01)	16,400,686	50,000	98,732	1,354	8,736	108,822	(5,210)	103,612	0.750	77,709	1.026	79,701	0.287	0.750	0.750	0.750	77,709	0.953	74,036	73,972	64	
13 Novato (09/01/07)	17,275,663	250,000	52,000	1,426	9,202	62,628	(2,998)	59,629	0.750	44,722	1.026	45,868	0.436	0.750	1.000	1.250	59,629	0.953	56,811	73,325	(16,514)	
14 Piedmont	14,361,525	50,000	86,456	1,186	7,650	95,292	(4,562)	90,729	0.750	68,047	1.026	69,791	1.406	1.406	1.406	1.277	127,531	0.953	121,504	109,870	11,633	
15 Pleasanton	46,764,786	75,000	253,372	3,861	24,909	282,142	(13,508)	268,634	0.750	201,475	1.026	206,639	0.409	0.750	0.750	0.750	201,475	0.953	191,952	193,395	(1,442)	
16 San Anselmo	2,863,971	50,000	17,241	236	1,525	19,003	(910)	18,093	0.750	13,570	1.026	13,918	0.000	0.750	0.750	0.750	13,570	0.953	12,929	13,929	(1,001)	
17 Sausalito	5,014,900	50,000	30,190	414	2,671	33,275	(1,593)	31,682	0.750	23,761	1.026	24,370	0.046	0.750	0.750	0.750	23,761	0.953	22,638	23,469	(831)	
18 Tiburon (7/1/11)	4,066,973	25,000	27,421	336	2,166	29,923	(1,433)	28,491	0.750	21,368	1.026	21,916	0.000	0.750	0.750	0.750	21,368	0.953	20,358	19,920	438	
19 Union City	26,553,152	75,000	143,865	2,192	14,143	160,201	(7,670)	152,531	0.750	114,398	1.026	117,330	0.000	0.750	0.750	0.750	114,398	0.953	108,991	111,459	(2,468)	
Total	\$239,435,800		\$1,214,251	\$19,769	\$127,534	\$1,361,554	(\$65,187)	\$1,296,367		\$972,275		\$997,196					\$1,046,667		\$997,196	\$1,002,461	(\$5,265)	
(65,187) JPA participation credit									JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11									
\$1,149,064 Net funding																						

## 2022/2023 Proposed Operating Budget CalTIP

									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>														
	1								2	3	4	5	6	7	8	Info Only: Prior Year (2021/2022) Experience Modification	9	10	11			Prior Year Comparison					
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)					
1 El Dorado County TA	\$2,732,511	\$50,000	\$16,450	\$226	\$1,455	\$18,131	(\$296)	\$17,834	0.978	\$17,440	1.026	\$17,887	5.004	1.500	1.000	0.750	\$17,834	1.286	\$22,929		\$22,929	\$18,467	\$4,462				
2 Humboldt Transit	2,821,999	75,000	15,290	233	1,503	17,026	(278)	16,747	0.978	16,377	1.026	16,796	0.000	0.750	0.750	0.750	12,561	1.286	16,149		16,149	16,026	123				
3 Livermore Amador Valley TA	1,862,717	50,000	11,214	154	992	12,360	(202)	12,158	0.978	11,888	1.026	12,193	0.000	0.750	0.750	0.750	9,118	1.286	11,723	1,071	12,794	11,341	1,452				
4 Mendocino Transit	2,614,505	50,000	15,739	216	1,393	17,348	(284)	17,064	0.978	16,686	1.026	17,114	0.000	0.750	0.750	0.750	12,798	1.286	16,454	1,503	17,957	17,305	653				
5 Morongo Basin TA	1,824,235	50,000	10,982	151	972	12,104	(198)	11,906	0.978	11,643	1.026	11,941	0.000	0.750	0.750	0.750	8,930	1.286	11,481		11,481	10,717	764				
6 San Luis Obispo Regional TA	5,997,209	50,000	36,103	495	3,194	39,793	(650)	39,142	0.978	38,276	1.026	39,257	0.000	0.750	0.750	0.750	29,357	1.286	37,743	3,448	41,191	35,739	5,452				
7 Tahoe Transportation District	3,024,381	50,000	18,207	250	1,611	20,067	(328)	19,739	0.978	19,302	1.026	19,797	0.000	0.750	0.750	0.750	14,805	1.286	19,034	1,739	20,772	20,574	199				
8 Western Contra Costa TA	1,131,127	50,000	6,809	93	602	7,505	(123)	7,383	0.978	7,219	1.026	7,404	0.000	0.750	0.750	0.750	5,537	1.286	7,119		7,119	6,414	705				
9 Yolo County Trans. District	953,404	50,000	5,739	79	508	6,326	(103)	6,223	0.978	6,085	1.026	6,241	0.000	0.750	0.750	0.750	4,667	1.286	6,000	548	6,548	5,726	822				
Total	\$22,962,087		\$136,533	\$1,896	\$12,231	\$150,659	(\$2,462)	\$148,197		\$144,916		\$148,630					\$115,606		\$148,630	\$8,309	\$156,939	\$142,308	\$14,631				
			(2,462)	JPA participation credit																							
			\$134,071	Net funding																							
									JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11														

## 2022/2023 Proposed Operating Budget CIRA

										JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)																				
1										2		3		4		5		6		7		8		Info Only:		9		10		11		Prior Year Comparison		
										JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)												
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium																										
1 Amador	\$39,660	\$250,000	\$119	\$3	\$21	\$144	(\$14)	\$129		1.250	\$162	1.026	\$166	0.000	0.750	0.750	0.750	\$97	1.219	\$118	\$110	\$8												
2 Arcata	8,945,064	250,000	26,925	739	4,765	32,428	(3,235)	29,192		1.250	36,490	1.026	37,426	2.360	1.500	1.250	1.000	36,490	1.219	44,492	35,406	9,086												
3 Avalon	4,763,892	250,000	14,339	393	2,537	17,270	(1,723)	15,547		1.250	19,434	1.026	19,932	0.000	0.750	0.750	0.750	11,660	1.219	14,217	15,132	(915)												
4 Belvedere (07/01/15)	2,359,252	250,000	7,101	195	1,257	8,553	(853)	7,699		1.250	9,624	1.026	9,871	0.998	0.998	0.998	1.028	7,686	1.219	9,371	8,547	824												
5 Blue Lake	488,904	250,000	1,472	40	260	1,772	(177)	1,596		1.250	1,994	1.026	2,046	0.000	0.750	0.750	0.750	1,197	1.219	1,459	1,492	(33)												
6 California City	7,768,859	250,000	23,384	641	4,138	28,164	(2,810)	25,354		1.250	31,692	1.026	32,504	7.144	1.500	1.500	1.500	38,031	1.219	46,370	44,100	2,270												
7 Calimesa	2,359,537	250,000	7,102	195	1,257	8,554	(853)	7,700		1.250	9,625	1.026	9,872	0.981	0.981	0.981	0.750	7,552	1.219	9,208	6,049	3,160												
8 Calistoga	7,032,098	250,000	21,167	581	3,746	25,493	(2,544)	22,949		1.250	28,687	1.026	29,422	0.000	0.750	0.750	0.750	17,212	1.219	20,986	18,450	2,536												
9 Citrus Heights	18,543,725	250,000	55,817	1,531	9,877	67,225	(6,707)	60,518		1.250	75,647	1.026	77,586	1.159	1.159	1.000	0.750	60,518	1.219	73,789	51,988	21,801												
10 Clearlake	4,795,097	250,000	14,433	396	2,554	17,383	(1,734)	15,649		1.250	19,561	1.026	20,062	4.817	1.500	1.500	1.250	23,473	1.219	28,621	21,654	6,967												
11 Cloverdale	4,544,285	250,000	13,678	375	2,420	16,474	(1,644)	14,830		1.250	18,538	1.026	19,013	0.000	0.750	0.750	1.000	11,123	1.219	13,562	16,704	(3,142)												
12 Coalinga	7,127,140	250,000	21,453	588	3,796	25,837	(2,578)	23,259		1.250	29,074	1.026	29,820	4.632	1.500	1.500	1.500	34,889	1.219	42,540	31,153	11,387												
13 Cotati	4,186,582	250,000	12,602	346	2,230	15,177	(1,514)	13,663		1.250	17,079	1.026	17,516	5.174	1.500	1.250	1.000	17,079	1.219	20,824	14,886	5,937												
14 Eureka	12,772,261	250,000	38,445	1,055	6,803	46,302	(4,620)	41,682		1.250	52,103	1.026	53,438	4.988	1.500	1.250	1.000	52,103	1.219	63,529	50,517	13,011												
15 Ferndale	768,202	250,000	2,312	63	409	2,785	(278)	2,507		1.250	3,134	1.026	3,214	0.000	0.750	0.750	0.750	1,880	1.219	2,293	2,113	180												
16 Fort Bragg	3,324,954	250,000	10,008	275	1,771	12,054	(1,203)	10,851		1.250	13,564	1.026	13,911	0.000	0.750	0.750	1.000	8,138	1.219	9,923	12,905	(2,982)												
17 Fortuna	4,997,383	250,000	15,042	413	2,662	18,117	(1,808)	16,309		1.250	20,386	1.026	20,909	0.000	0.750	0.750	1.000	12,232	1.219	14,914	19,332	(4,418)												
18 Grass Valley	8,906,430	250,000	26,808	735	4,744	32,288	(3,221)	29,066		1.250	36,333	1.026	37,264	0.000	0.750	0.750	0.750	21,800	1.219	26,580	24,038	2,542												
19 Healdsburg	17,360,623	250,000	52,255	1,433	9,247	62,936	(6,279)	56,656		1.250	70,821	1.026	72,636	0.918	0.918	0.918	1.000	52,001	1.219	63,405	61,565	1,840												
20 Highland	3,496,061	250,000	10,523	289	1,862	12,674	(1,265)	11,409		1.250	14,262	1.026	14,627	0.000	0.750	0.750	0.750	8,557	1.219	10,434	9,698	736												
21 Lakeport	3,208,087	250,000	9,656	265	1,709	11,630	(1,160)	10,470		1.250	13,087	1.026	13,422	4.043	1.500	1.250	1.000	13,087	1.219	15,957	12,738	3,219												
22 Menifee (10/1/08)	19,932,044	250,000	59,995	1,646	10,617	72,258	(7,209)	65,048		1.250	81,310	1.026	83,395	4.219	1.500	1.500	1.500	97,572	1.219	118,970	82,902	36,068												
23 Nevada City	2,167,929	250,000	6,525	179	1,155	7,859	(784)	7,075		1.250	8,844	1.026	9,070	0.000	0.750	0.750	0.750	5,306	1.219	6,470	7,586	(1,116)												
24 Placenta	18,565,202	250,000	55,881	1,533	9,889	67,303	(6,715)	60,588		1.250	75,735	1.026	77,676	1.651	1.500	1.250	1.000	75,735	1.219	92,343	61,096	31,246												
25 Placerville	6,413,314	250,000	19,304	530	3,416	23,250	(2,320)	20,930		1.250	26,162	1.026	26,833	0.000	0.750	0.750	0.750	15,697	1.219	19,140	19,080	59												
26 Plymouth	789,775	250,000	2,377	65	421	2,863	(286)	2,577		1.250	3,222	1.026	3,304	0.000	0.750	0.750	0.750	1,933	1.219	2,357	1,917	440												
27 Point Arena	445,709	250,000	1,342	37	237	1,616	(161)	1,455		1.250	1,818	1.026	1,865	0.000	0.750	0.750	0.750	1,091	1.219	1,330	1,197	133												
28 Rancho Cucamonga	27,046,389	250,000	81,410	2,233	14,406	98,049	(9,783)	88,266		1.250	110,333	1.026	113,161	0.529	0.750	1.201	1.451	106,008	1.219	129,254	155,104	(25,850)												
29 Rancho Cucamonga FPD (7/1/16)	20,958,185	250,000	63,084	1,730	11,163	75,978	(7,581)	68,397		1.250	85,496	1.026	87,688	0.000	0.750	0.750	0.750	51,298	1.219	62,547	56,478	6,069												
30 Rancho Santa Margarita (01/01/04)	2,789,483	250,000	8,396	230	1,486	10,112	(1,009)	9,103		1.250	11,379	1.026	11,671	0.000	0.750	0.750	0.750	6,828	1.219	8,325	7,826	499												
31 Rohnert Park	23,529,796	250,000	70,825	1,943	12,533	85,300	(8,511)	76,790		1.250	95,987	1.026	98,447	2.559	1.500	1.250	1.000	95,987	1.219	117,036	85,106	31,930												
32 San Juan Bautista	816,173	250,000	2,457	67	435	2,959	(295)	2,664		1.250	3,329	1.026	3,415	0.000	0.750	0.750	0.750	1,998	1.219	2,436	2,221	215												
33 Sebastopol	6,137,256	250,000	18,473	507	3,269	22,249	(2,220)	20,029		1.250	25,036	1.026	25,678	10.065	1.500	1.250	1.000	25,036	1.219	30,527	22,831	7,696												
34 Sierra Madre	7,275,662	250,000	21,900	601	3,875	26,376	(2,632)	23,744		1.250	29,680	1.026	30,441	0.000	0.750	0.750	1.000	17,808	1.219	21,713	26,329	(4,615)												
35 Sonoma	3,313,245	250,000	9,973	274	1,765	12,011	(1,198)	10,813		1.250	13,516	1.026	13,862	0.000	0.750	0.750	1.000	8,110	1.219	9,888	12,094	(2,206)												
36 South Lake Tahoe	20,092,774	250,000	60,479	1,659	10,702	72,840	(7,268)	65,573		1.250	81,966	1.026	84,067	0.069	0.750	0.750	0.750	49,180	1.219	59,964	58,129	1,835												
37 St Helena	7,463,865	250,000	22,466	616	3,976	27,058	(2,700)	24,358		1.250	30,448	1.026	31,228	0.000	0.750	0.750	1.000	18,269	1.219	22,275	28,759	(6,484)												
38 Tehama	59,554	250,000	179	5	32	216	(22)	194		1.250	243	1.026	249	0.000	0.750	0.750	0.750	146	1.219	178	137	41												
39 Trinidad	404,973	250,000	1,219	33	216	1,468	(146)	1,322		1.250	1,652	1.026	1,694	0.000	0.750	0.750	0.750	991	1.219	1,209	1,053	155												
40 Truckee	10,726,963	250,000	32,288	886	5,714	38,887	(3,880)	35,008		1.250	43,759	1.026	44,881	0.000	0.750	0.750	0.750	26,256	1.219	32,013	30,720	1,293												
41 Twenty-nine Palms	2,683,337	250,000	8,077	222	1,429	9,728	(971)	8,757		1.250	10,946	1.026	11,227	12.407	1.500	1.500	1.250	13,136	1.219	16,016	12,939	3,077												
42 Ukiah	20,239,458	250,000	60,921	1,671	10,780	73,372	(7,321)	66,052		1.250	82,564	1.026	84,681	0.723	0.750	0.750	1.000																	

2022/2023 Proposed Operating Budget  
CSJVRMA

1										JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)									Prior Year Comparison	
Member	Actual	SIR	Funding	Loss	Admin.	Deposit	JPA	Net	JPA Experience Modification Factor	Dep Prem	Off-Balance	Dep Prem	Individual Experience Modification	Capped	Capped Ind. Ex	Info Only:	Deposit	Off-Balance	Premium	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year	Increase (Decrease)	
	2021 Payroll	Selected	For Losses	Prevention & Training	Costs	Premium	Participation Credit	Deposit Premium		Adjusted for Experience Modification	Factor	Adjusted for Off-Balance Factor		Individual Experience	Individual Experience	Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification		Adjusted for Experience Modification			Adjusted for Off-Balance Factor		
1 Angels Camp	\$2,399,873	\$25,000	\$16,181	\$198	\$1,278	\$17,657	(\$1,323)	\$16,335	0.963	\$15,735	1.026	\$16,139	1.930	1.500	1.000	0.750	\$16,335	1.034	\$16,892	\$1,380	\$18,271	\$14,952	\$3,320	
2 Atwater (07/01/00)	5,896,561	25,000	39,757	487	3,141	43,385	(3,250)	40,134	0.963	38,662	1.026	39,653	8.212	1.500	1.500	1.500	60,202	1.034	62,255	3,390	65,645	72,990	(7,345)	
3 Ceres	15,981,737	25,000	107,755	1,320	8,513	117,587	(8,809)	108,778	0.963	104,788	1.026	107,474	1.130	1.130	1.000	0.750	108,778	1.034	112,489	9,188	121,677	106,250	15,427	
4 Chowchilla (07/01/01)	4,928,932	25,000	33,233	407	2,625	36,265	(2,717)	33,548	0.963	32,318	1.026	33,146	0.000	0.750	0.750	0.750	25,161	1.034	26,019	2,834	28,853	30,161	(1,308)	
5 Corcoran	4,848,713	25,000	32,692	400	2,583	35,675	(2,673)	33,002	0.963	31,792	1.026	32,607	0.000	0.750	0.750	0.750	24,752	1.034	25,596	2,788	28,384	28,272	112	
6 Delano	15,299,430	25,000	103,155	1,263	8,149	112,567	(8,433)	104,134	0.963	100,315	1.026	102,886	0.096	0.750	1.250	1.500	130,168	1.034	134,608	8,796	143,404	231,129	(87,725)	
7 Dinuba (07/01/16)	10,695,776	100,000	52,799	883	5,697	59,379	(4,448)	54,930	0.963	52,916	1.026	54,272	0.000	0.750	0.750	0.750	41,198	1.034	42,603	6,149	48,752	49,270	(517)	
8 Dos Palos (12/01/10)	1,643,049	25,000	11,078	136	875	12,089	(906)	11,183	0.963	10,773	1.026	11,049	0.879	0.879	0.879	0.750	9,828	1.034	10,163	945	11,108	10,844	264	
9 Escalon	2,228,238	25,000	15,024	184	1,187	16,395	(1,228)	15,166	0.963	14,610	1.026	14,984	0.000	0.750	0.750	0.750	11,375	1.034	11,763	1,281	13,044	13,776	(732)	
10 Exeter	2,824,217	25,000	19,042	233	1,504	20,779	(1,557)	19,223	0.963	18,518	1.026	18,992	0.000	0.750	0.750	1.000	14,417	1.034	14,909	1,624	16,533	22,330	(5,797)	
11 Farmersville (7/1/16)	3,061,431	75,000	16,587	253	1,631	18,470	(1,384)	17,087	0.963	16,460	1.026	16,882	0.000	0.750	0.750	0.750	12,815	1.034	13,252	1,760	15,012	13,446	1,566	
12 Fowler	2,318,565	25,000	15,633	191	1,235	17,059	(1,278)	15,781	0.963	15,202	1.026	15,592	13.163	1.500	1.500	1.500	23,672	1.034	24,479	1,333	25,812	26,088	(276)	
13 Gustine	1,870,837	25,000	12,614	154	996	13,765	(1,031)	12,734	0.963	12,267	1.026	12,581	0.000	0.750	0.750	0.750	9,550	1.034	9,876	1,076	10,952	10,376	575	
14 Hughson	1,041,179	25,000	7,020	86	555	7,661	(574)	7,087	0.963	6,827	1.026	7,002	0.000	0.750	0.750	0.750	5,315	1.034	5,496	599	6,095	5,886	208	
15 Huron (07/01/10)	1,283,402	25,000	8,653	106	684	9,443	(707)	8,735	0.963	8,415	1.026	8,631	0.000	0.750	0.750	0.750	6,552	1.034	6,775	738	7,513	8,304	(791)	
16 Kerman (07/01/00)	4,543,248	25,000	30,632	375	2,420	33,427	(2,504)	30,923	0.963	29,789	1.026	30,553	0.000	0.750	0.750	0.816	23,192	1.034	23,983	2,612	26,596	30,416	(3,821)	
17 Kingsburg (07/01/05)	5,010,403	25,000	33,782	414	2,669	36,865	(2,762)	34,103	0.963	32,852	1.026	33,694	0.000	0.750	1.250	1.500	42,629	1.034	44,083	2,881	46,963	58,025	(11,062)	
18 Lathrop (10/04/05)	8,588,380	25,000	57,906	709	4,575	63,190	(4,734)	58,456	0.963	56,312	1.026	57,755	0.183	0.750	0.750	0.750	43,842	1.034	45,337	4,938	50,275	50,469	(193)	
19 Lemoore (07/01/13)	8,039,623	25,000	54,206	664	4,282	59,152	(4,431)	54,721	0.963	52,714	1.026	54,065	0.454	0.750	0.750	0.750	41,041	1.034	42,441	4,622	47,063	49,413	(2,350)	
20 Lindsay	3,334,611	25,000	22,483	275	1,776	24,535	(1,838)	22,697	0.963	21,864	1.026	22,425	0.000	0.750	0.750	1.000	17,023	1.034	17,603	1,917	19,520	25,171	(5,651)	
21 Livingston	4,874,636	25,000	32,867	402	2,596	35,866	(2,687)	33,179	0.963	31,962	1.026	32,781	0.000	0.750	0.750	0.750	24,884	1.034	25,733	2,803	28,535	29,527	(992)	
22 Madera	17,280,855	25,000	116,514	1,427	9,205	127,146	(9,525)	117,621	0.963	113,306	1.026	116,211	0.000	0.750	0.750	0.750	88,216	1.034	91,224	9,935	101,160	110,030	(8,870)	
23 McFarland	2,644,130	50,000	15,918	218	1,408	17,544	(1,314)	16,230	0.963	15,635	1.026	16,035	0.000	0.750	1.250	1.500	20,288	1.034	20,980	1,520	22,500	27,281	(4,781)	
24 Mendota (07/01/13)	2,962,007	25,000	19,971	245	1,578	21,793	(1,633)	20,161	0.963	19,421	1.026	19,919	0.000	0.750	0.750	0.750	15,121	1.034	15,636	1,703	17,339	15,473	1,866	
25 Merced (07/01/03)	38,584,922	100,000	190,471	3,186	20,552	214,208	(16,047)	198,161	0.963	190,893	1.026	195,785	0.647	0.750	0.750	0.750	148,621	1.034	153,690	22,184	175,874	190,642	(14,768)	
26 Newman	3,169,037	25,000	21,367	262	1,688	23,317	(1,747)	21,570	0.963	20,779	1.026	21,311	0.000	0.750	0.750	0.750	16,177	1.034	16,729	1,822	18,551	19,035	(484)	
27 Oakdale (08/01/12)	7,193,367	50,000	43,304	594	3,831	47,729	(3,576)	44,154	0.963	42,534	1.026	43,625	0.000	0.750	1.000	1.250	44,154	1.034	45,660	4,136	49,796	60,769	(10,973)	
28 Orange Cove (07/07/07)	2,480,857	50,000	14,935	205	1,321	16,461	(1,233)	15,228	0.963	14,669	1.026	15,045	0.000	0.750	0.750	0.750	11,421	1.034	11,810	1,426	13,237	12,905	332	
29 Patterson (07/01/13)	10,666,710	50,000	64,214	881	5,682	70,776	(5,302)	65,474	0.963	63,072	1.026	64,689	1.812	1.500	1.500	1.250	98,211	1.034	101,560	6,133	107,693	90,618	17,075	
30 Porterville	25,083,635	25,000	169,124	2,071	13,361	184,556	(13,826)	170,730	0.963	164,467	1.026	168,683	4.182	1.500	1.500	1.250	256,095	1.034	264,830	14,421	279,251	252,519	26,732	
31 Reedley	9,696,142	25,000	65,375	801	5,165	71,340	(5,344)	65,996	0.963	63,575	1.026	65,205	0.000	0.750	0.750	0.750	49,497	1.034	51,185	5,575	56,760	56,986	(226)	
32 Riverbank (07/01/12)	3,924,827	50,000	23,627	324	2,091	26,042	(1,951)	24,091	0.963	23,207	1.026	23,802	0.000	0.750	0.750	0.750	18,068	1.034	18,685	2,256	20,941	21,741	(800)	
33 Sanger (04/18/16)	9,655,795	25,000	65,103	797	5,143	71,044	(5,322)	65,721	0.963	63,311	1.026	64,933	0.706	0.750	1.000	1.250	65,721	1.034	67,963	5,551	73,514	93,488	(19,974)	
34 San Joaquin (08/08/03)	739,831	25,000	4,988	61	394	5,443	(408)	5,036	0.963	4,851	1.026	4,975	0.000	0.750	0.750	0.750	3,777	1.034	3,906	425	4,331	4,074	257	
35 Selma	9,055,747	50,000	54,516	748	4,823	60,087	(4,501)	55,585	0.963	53,547	1.026	54,919	0.494	0.750	0.750	0.750	41,689	1.034	43,111	5,206	48,317	46,475	1,843	
36 Shafter	9,686,378	25,000	65,309	800	5,159	71,269	(5,339)	65,930	0.963	63,511	1.026	65,139	2.058	1.500	1.151	0.901	75,885	1.034	78,473	5,569	84,042	105,474	(21,431)	
37 Sonora (07/01/13)	3,579,602	25,000	24,135	296	1,907	26,337	(1,973)	24,364	0.963	23,471	1.026	24,072	0.000	0.750	0.750	0.750	18,273	1.034	18,896	2,058	20,954	20,710	244	
38 Taft	5,524,736	25,000	37,250	456	2,943	40,649	(3,045)	37,604	0.963	36,224	1.026	37,153	0.000	0.750	0.750	0.750	28,203	1.034	29,165	3,176	32,341	50,906	(18,565)	
39 Tehachapi (7/1/13)	5,872,391	25,000	39,594	485	3,128	43,207	(3,237)	39,970	0.963	38,504	1.026	39,491	0.000	0.750	0.750	0.750	29,							

## 2022/2023 Proposed Operating Budget ERMAC

										JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>									
1										2	3	4	5	6	7	8	Info Only:		9	10	11	Prior Year Comparison	
										JPA Experience Modification	Dep Prem Adjusted for Experience	Off-Balance	Dep Prem Adjusted for Off Balance	Individual Experience Modification	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience	Deposit Adjusted for Experience	Off-Balance	Premium Adjusted for Off Balance	Prior Year Deposit	Increase	
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium		Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	Premium	Decrease	
1 Hayward (7/1/16)	\$106,943,827	\$500,000	\$128,760	\$8,830	\$56,963	\$194,553	(\$17,684)	\$176,869		0.802	\$141,926	1.026	\$145,564	0.414	0.750	0.750	0.984	\$132,652	1.097	\$145,564	\$180,693	(\$35,130)	
2 Laguna Hills (7/1/16)	3,152,135	100,000	15,560	260	1,679	17,499	(1,591)	15,909		0.802	12,766	1.026	13,093	0.000	0.750	0.750	0.750	11,932	1.097	13,093	12,409	684	
3 Santa Maria (1/1/19)	56,465,499	500,000	67,984	4,662	30,076	102,722	(9,337)	93,386		0.802	74,936	1.026	76,856	0.130	0.750	0.750	0.750	70,039	1.097	76,856	76,005	851	
Total	\$166,561,461		\$212,305	\$13,752	\$88,718	\$314,775	(\$28,611)	\$286,164			\$229,627		\$235,513					\$214,623		\$235,513	\$269,107	(\$33,594)	

## 2022/2023 Proposed Operating Budget MBASIA

1									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>									Prior Year Comparison	
									2	3	4	5	6	7	8	Info Only: Prior Year (2021/2022) Experience Modification	9	10	11				
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)
1 Capitola	\$6,822,107	\$500,000	\$8,214	\$563	\$3,634	\$12,411	(\$1,241)	\$11,170	1.250	\$13,962	1.026	\$14,320	2.415	1.500	1.500	1.500	\$16,755	1.241	\$20,787	\$3,922	\$24,709	\$21,990	\$2,720
2 Del Rey Oaks	1,424,757	500,000	1,715	118	759	2,592	(259)	2,333	1.250	2,916	1.026	2,991	45.160	1.500	1.500	1.500	3,499	1.241	4,341	819	5,160	5,180	(19)
3 Gonzales	4,564,941	500,000	5,496	377	2,431	8,305	(830)	7,474	1.250	9,343	1.026	9,582	0.000	0.750	0.750	0.750	5,606	1.241	6,955	2,625	9,579	8,006	1,574
4 Greenfield	7,759,850	500,000	9,343	641	4,133	14,117	(1,412)	12,705	1.250	15,881	1.026	16,288	9.509	1.500	1.500	1.500	19,058	1.241	23,644	4,461	28,106	24,066	4,040
5 Hollister	17,808,033	500,000	21,441	1,470	9,485	32,397	(3,240)	29,157	1.250	36,446	1.026	37,380	1.865	1.500	1.000	0.750	29,157	1.241	36,174	10,238	46,413	35,842	10,571
6 King City	3,482,980	500,000	4,194	288	1,855	6,336	(634)	5,703	1.250	7,128	1.026	7,311	0.000	0.750	0.750	0.750	4,277	1.241	5,306	2,002	7,309	6,297	1,012
7 Marina	10,800,588	500,000	13,004	892	5,753	19,649	(1,965)	17,684	1.250	22,105	1.026	22,671	0.175	0.750	0.750	1.000	13,263	1.241	16,455	6,210	22,664	25,884	(3,220)
8 Sand City	2,983,122	500,000	3,592	246	1,589	5,427	(543)	4,884	1.250	6,105	1.026	6,262	0.000	0.750	0.750	0.750	3,663	1.241	4,545	1,715	6,260	5,387	873
9 Scotts Valley	4,762,536	500,000	5,734	393	2,537	8,664	(866)	7,798	1.250	9,747	1.026	9,997	10.028	1.500	1.250	1.000	9,747	1.241	12,093	2,738	14,831	12,863	1,968
10 Soledad	6,078,949	500,000	7,319	502	3,238	11,059	(1,106)	9,953	1.250	12,441	1.026	12,760	0.272	0.750	0.750	0.750	7,465	1.241	9,261	3,495	12,756	10,208	2,549
Total	\$66,487,863		\$80,051	\$5,489	\$35,414	\$120,955	(\$12,096)	\$108,860		\$136,075		\$139,562					\$112,488		\$139,562	\$38,226	\$177,788	\$155,722	\$22,066
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## 2022/2023 Proposed Operating Budget MPA

									JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)											
									2	3	4	5	6	7	8	Info Only:	9		11			Prior Year Comparison		
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)	
1 Antioch	\$42,716,768	\$50,000	\$257,155	\$3,527	\$22,753	\$283,435	(\$26,062)	\$257,373	0.908	\$233,797	1.026	\$239,790	1.180	1.180	1.000	0.750	\$257,373	0.936	\$241,003	\$24,559	\$265,562	\$196,662	\$68,900	
2 Brentwood	37,120,298	50,000	223,464	3,065	19,772	246,301	(22,648)	223,653	0.908	203,167	1.026	208,374	1.860	1.500	1.500	1.275	335,480	0.936	314,142	21,341	335,484	270,130	65,354	
3 Clayton	2,446,671	50,000	14,729	202	1,303	16,234	(1,493)	14,741	0.908	13,391	1.026	13,734	0.000	0.750	0.750	0.750	11,056	0.936	10,353	1,407	11,760	11,356	404	
4 Danville	8,300,584	50,000	49,970	685	4,421	55,076	(5,064)	50,012	0.908	45,431	1.026	46,595	1.144	1.144	1.144	1.000	57,236	0.936	53,596	4,772	58,368	50,981	7,387	
5 El Cerrito	20,037,891	50,000	120,628	1,654	10,673	132,956	(12,225)	120,730	0.908	109,671	1.026	112,482	2.834	1.500	1.250	1.000	150,913	0.936	141,314	11,520	152,835	131,961	20,874	
6 Hercules	7,841,522	50,000	47,206	647	4,177	52,030	(4,784)	47,246	0.908	42,918	1.026	44,018	0.000	0.750	0.750	0.982	35,434	0.936	33,181	4,508	37,689	46,343	(8,654)	
7 LaFayette	4,863,651	50,000	29,279	402	2,591	32,271	(2,967)	29,304	0.908	26,620	1.026	27,302	0.000	0.750	0.750	0.750	21,978	0.936	20,580	2,796	23,376	20,476	2,901	
8 Manteca	47,618,778	50,000	286,665	3,932	25,364	315,960	(29,053)	286,908	0.908	260,627	1.026	267,307	1.638	1.500	1.500	1.339	430,361	0.936	402,989	27,377	430,366	360,916	69,451	
9 Martinez	14,827,796	50,000	89,263	1,224	7,898	98,386	(9,047)	89,339	0.908	81,155	1.026	83,236	0.000	0.750	0.750	0.750	67,004	0.936	62,742	8,525	71,267	71,104	163	
10 Moraga	4,244,403	50,000	25,551	350	2,261	28,162	(2,590)	25,573	0.908	23,230	1.026	23,826	1.914	1.500	1.000	0.750	25,573	0.936	23,946	2,440	26,387	20,628	5,758	
11 Oakley (07/01/02)	10,287,048	50,000	61,928	849	5,479	68,257	(6,276)	61,980	0.908	56,303	1.026	57,746	0.142	0.750	0.750	0.750	46,485	0.936	43,529	5,914	49,443	46,637	2,806	
12 Orinda	3,795,506	50,000	22,849	313	2,022	25,184	(2,316)	22,868	0.908	20,774	1.026	21,306	0.000	0.750	0.750	0.750	17,151	0.936	16,060	2,182	18,242	17,464	778	
13 Pacifica (03/09/07)	20,489,492	75,000	111,012	1,692	10,914	123,617	(11,367)	112,251	0.908	101,968	1.026	104,582	0.000	0.750	0.750	0.750	84,188	0.936	78,833	11,780	90,613	82,217	8,396	
14 Pinole	11,654,031	50,000	70,157	962	6,207	77,327	(7,110)	70,217	0.908	63,785	1.026	65,420	0.000	0.750	0.750	0.750	52,662	0.936	49,313	6,700	56,013	51,752	4,261	
15 Pittsburg	29,371,054	50,000	176,814	2,425	15,644	194,883	(17,920)	176,963	0.908	160,753	1.026	164,874	0.045	0.750	0.753	1.003	133,253	0.936	124,778	16,886	141,664	178,919	(37,255)	
16 Pleasant Hill	13,627,759	50,000	82,039	1,125	7,259	90,423	(8,314)	82,109	0.908	74,587	1.026	76,499	0.000	0.750	0.817	1.067	67,083	0.936	62,816	7,835	70,651	84,602	(13,951)	
17 San Pablo	17,280,331	100,000	85,303	1,427	9,204	95,934	(8,821)	87,112	0.908	79,133	1.026	81,161	0.000	0.750	0.750	0.750	65,334	0.936	61,179	9,935	71,114	66,647	4,466	
18 San Ramon	34,615,081	50,000	208,383	2,858	18,437	229,678	(21,119)	208,559	0.908	189,455	1.026	194,311	0.038	0.750	0.750	0.750	156,419	0.936	146,471	19,901	166,372	158,222	8,150	
19 Walnut Creek	39,261,971	50,000	236,357	3,242	20,913	260,511	(23,954)	236,557	0.908	214,888	1.026	220,396	0.491	0.750	0.750	0.750	177,418	0.936	166,133	22,573	188,706	195,446	(6,740)	
Total	\$370,400,635		\$2,198,752	\$30,582	\$197,291	\$2,426,625	(\$223,130)	\$2,203,495		\$2,001,654		\$2,052,959					\$2,192,403		\$2,052,959	\$212,953	\$2,265,913	\$2,062,463	\$203,449	
			(223,130)	JPA participation credit																				
			\$1,975,622	Net funding																				
									JPA Ex mod calc:				1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc:				1 X 8 = 9; then 9 X 10 = 11			

## 2022/2023 Proposed Operating Budget PERMA

1										JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>							Prior Year Comparison		
										2	3	4	5	6	7	8	Info Only:	9	10	11			
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)		
1 Banning (02/14/02)	\$20,790,967	\$25,000	\$140,181	\$1,717	\$11,074	\$152,972	(\$13,422)	\$139,550	1.057	\$147,514	1.026	\$151,295	4.076	1.500	1.500	1.500	\$209,325	1.068	\$223,588	\$211,826	\$11,762		
2 Barstow (02/04/02)	15,789,586	25,000	106,460	1,304	8,410	116,174	(10,193)	105,980	1.057	112,029	1.026	114,900	1.369	1.369	1.152	0.902	122,089	1.068	130,409	99,541	30,868		
3 Canyon Lake (07/01/11) *	892,825	25,000	6,020	74	476	6,569	(576)	5,993	1.057	6,335	1.026	6,497	0.000	0.750	0.750	0.750	4,495	1.068	4,801	6,695	(1,894)		
4 Cathedral City (02/14/01)	23,565,957	25,000	158,891	1,946	12,552	173,389	(15,213)	158,176	1.057	167,203	1.026	171,489	2.576	1.500	1.500	1.315	237,264	1.068	253,431	219,746	33,685		
5 Coachella (10/01/00)	6,870,836	25,000	46,326	567	3,660	50,553	(4,436)	46,117	1.057	48,749	1.026	49,999	0.000	0.750	0.750	0.750	34,588	1.068	36,945	35,066	1,879		
6 Desert Hot Springs (07/01/01)	9,072,007	25,000	61,167	749	4,832	66,748	(5,857)	60,892	1.057	64,367	1.026	66,017	1.147	1.147	1.000	0.750	60,892	1.068	65,041	43,292	21,749		
7 Eastvale (07/01/15)	3,511,690	25,000	23,677	290	1,870	25,838	(2,267)	23,571	1.057	24,916	1.026	25,554	14.075	1.500	1.250	1.000	29,463	1.068	31,471	19,358	12,113		
8 Hesperia (07/01/10)	12,057,616	50,000	72,587	996	6,422	80,005	(7,020)	72,985	1.057	77,150	1.026	79,128	0.197	0.750	0.750	0.750	54,739	1.068	58,469	59,077	(609)		
9 Holtville (07/01/08)	1,454,155	25,000	9,804	120	775	10,699	(939)	9,760	1.057	10,317	1.026	10,582	0.000	0.750	0.750	0.750	7,320	1.068	7,819	7,683	136		
10 ICTC (07/01/12)	775,810	25,000	5,231	64	413	5,708	(501)	5,207	1.057	5,504	1.026	5,646	0.000	0.750	0.750	0.750	3,905	1.068	4,172	3,867	304		
11 Jurupa Valley (11/2/15)	4,483,298	25,000	30,228	370	2,388	32,986	(2,894)	30,092	1.057	31,810	1.026	32,625	0.950	0.950	0.950	1.000	28,577	1.068	30,525	17,114	13,411		
12 La Mesa (07/01/02)	28,186,015	25,000	190,041	2,327	15,013	207,382	(18,196)	189,186	1.057	199,983	1.026	205,109	0.160	0.750	0.750	0.750	141,889	1.068	151,558	150,353	1,205		
13 Murrieta (07/01/01) **	44,962,080	100,000	221,951	3,712	23,949	249,612	(21,901)	227,711	1.057	240,706	1.026	246,876	0.000	0.750	0.750	0.750	170,783	1.068	182,420	169,499	12,921		
14 Palm Sps Tram (11/01/05)	3,622,804	25,000	24,426	299	1,930	26,655	(2,339)	24,316	1.057	25,704	1.026	26,363	0.249	0.750	0.750	0.750	18,237	1.068	19,480	21,686	(2,206)		
15 Perris (09/25/00)	10,493,641	25,000	70,752	866	5,589	77,208	(6,774)	70,434	1.057	74,454	1.026	76,362	0.169	0.750	0.750	0.750	52,825	1.068	56,425	50,103	6,321		
16 Rancho Mirage (12/31/19)	7,701,017	25,000	51,923	636	4,102	56,661	(4,971)	51,690	1.057	54,640	1.026	56,040	1.436	1.436	1.436	1.250	74,246	1.068	79,305	70,154	9,151		
17 San Jacinto (07/01/18)	5,381,447	25,000	36,284	444	2,866	39,595	(3,474)	36,121	1.057	38,182	1.026	39,161	0.000	0.750	0.750	0.750	27,090	1.068	28,936	28,458	478		
18 SDRTC (11/04/13)	641,463	25,000	4,325	53	342	4,720	(414)	4,306	1.057	4,551	1.026	4,668	0.000	0.750	0.750	0.750	3,229	1.068	3,449	3,064	386		
19 SunLine (11/04/13)	18,967,339	50,000	114,183	1,566	10,103	125,852	(11,042)	114,810	1.057	121,362	1.026	124,473	2.058	1.500	1.500	1.500	172,215	1.068	183,950	182,604	1,346		
20 Victorville (07/01/01)	40,186,087	25,000	270,951	3,318	21,405	295,673	(25,943)	269,731	1.057	285,125	1.026	292,433	0.820	0.820	0.820	0.910	221,291	1.068	236,370	260,915	(24,545)		
21 VVTA (7/1/12)	1,761,936	25,000	11,880	145	938	12,964	(1,137)	11,826	1.057	12,501	1.026	12,822	0.000	0.750	0.750	0.750	8,870	1.068	9,474	7,949	1,525		
Total	\$261,168,576		\$1,657,289	\$21,563	\$139,110	\$1,817,962	(\$159,510)	\$1,658,452		\$1,753,103		\$1,798,037					\$1,683,333		\$1,798,037	\$1,668,050	\$129,987		
			(159,510)	JPA participation credit																			
			\$1,497,779	Net funding																			
									JPA Ex mod calc:	1 X 2 = 3; then 3 X 4 = 5			Individual Ex mod calc:								1 X 8 = 9; then 9 X 10 = 11		

\* Includes Canyon Lake Fire Department

\*\* Includes Murrieta Fire Department



2022/2023 Proposed Operating Budget  
**PLAN JPA**

										JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>											
1										2	3	4	5	6	7	8	Info Only: Prior Year (2021/2022) Experience Modification	9	10	11			Prior Year Comparison		
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Dep Prem Adjusted for Off-Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)			
1 American Canyon	\$7,367,464	\$50,000	\$44,352	\$608	\$3,924	\$48,885	(\$179)	\$48,705	0.919	\$44,749	1.026	\$45,896	0.000	0.750	0.750	0.750	\$36,529	1.256	\$45,896	\$4,236	\$50,132	\$47,218	\$2,914		
2 Atherton	6,119,480	100,000	30,208	505	3,260	33,973	(125)	33,848	0.919	31,099	1.026	31,896	0.263	0.750	0.750	0.750	25,386	1.256	31,896	3,518	35,414	26,328	9,086		
3 Woodside	2,201,254	50,000	13,252	182	1,172	14,606	(54)	14,552	0.919	13,370	1.026	13,713	0.000	0.750	0.750	0.750	10,914	1.256	13,713	1,266	14,978	13,321	1,657		
Total	\$15,688,198		\$87,812	\$1,295	\$8,356	\$97,463	(\$357)	\$97,106		\$89,218	\$91,505						\$72,829		\$91,505	\$9,020	\$100,524	\$86,867	\$13,657		
										JPA participation credit															
										(\$7,454)															
										Net funding															
										JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5					Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11										

## 2022/2023 Proposed Operating Budget SCORE

									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>					Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>											Prior Year Comparison	
1									2	3	4	5	6	7	8	Info Only: Prior Year (2021/2022) Experience Modification	9	10	11							
Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Credits *	Premium Net of Credits	Prior Year Deposit Premium	Increase (Decrease)			
1 Biggs (07/01/17)	\$643,643	\$25,000	\$2,903	\$38	\$247	\$3,188	(\$293)	\$2,895	1.207	\$3,495	1.026	\$3,585	0.000	0.750	0.750	0.750	\$2,171	1.363	\$2,959		\$2,959	\$2,461	\$499			
2 Colfax	724,632	25,000	4,537	60	386	4,983	(458)	4,525	1.207	5,463	1.026	5,603	0.000	0.750	0.750	0.750	3,394	1.363	4,625		4,625	4,422	204			
3 Dunsmuir (01/01/20)	1,081,042	50,000	6,043	89	576	6,708	(616)	6,092	1.207	7,355	1.026	7,543	0.000	0.750	0.750	0.750	4,569	1.363	6,227	(1,077)	5,150	4,605	1,622			
4 Live Oak (07/01/04)	1,604,807	25,000	10,047	132	855	11,035	(1,014)	10,021	1.207	12,098	1.026	12,409	0.000	0.750	0.750	0.750	7,516	1.363	10,243		10,243	9,124	1,119			
5 Loomis (07/01/12)	1,234,630	25,000	7,730	102	658	8,489	(780)	7,709	1.207	9,308	1.026	9,546	0.000	0.750	0.750	0.750	5,782	1.363	7,880		7,880	6,756	1,125			
6 Mt. Shasta (07/01/01)	2,437,096	25,000	15,258	201	1,298	16,757	(1,539)	15,218	1.207	18,373	1.026	18,844	23.751	1.500	1.500	1.250	22,827	1.363	31,111		31,111	23,166	7,946			
7 Portola	908,114	25,000	5,686	75	484	6,244	(574)	5,671	1.207	6,846	1.026	7,022	0.000	0.750	0.750	0.750	4,253	1.363	5,796		5,796	4,709	1,087			
8 Rio Dell (07/01/02)	1,388,041	25,000	8,690	115	739	9,544	(877)	8,667	1.207	10,464	1.026	10,733	0.000	0.750	0.750	0.750	6,501	1.363	8,860		8,860	6,693	2,166			
9 Shasta Lake	4,778,843	25,000	29,919	395	2,545	32,859	(3,019)	29,841	1.207	36,027	1.026	36,951	0.000	0.750	0.750	0.750	22,381	1.363	30,503		30,503	26,176	4,327			
10 Susanville (07/01/04)	4,298,660	25,000	26,913	355	2,290	29,558	(2,715)	26,842	1.207	32,407	1.026	33,238	0.000	0.750	1.000	1.250	26,842	1.363	36,584		36,584	41,499	(4,916)			
11 Tulelake (07/01/15)	449,117	25,000	2,812	37	239	3,088	(284)	2,804	1.207	3,386	1.026	3,473	0.000	0.750	0.750	0.750	2,103	1.363	2,867		2,867	2,335	532			
12 Weed (07/01/15)	1,929,343	100,000	8,844	159	1,028	10,031	(921)	9,109	1.207	10,998	1.026	11,280	0.000	0.750	0.750	0.750	6,832	1.363	9,311		9,311	7,921	1,390			
13 Yreka	4,186,183	25,000	26,209	346	2,230	28,784	(2,644)	26,140	1.207	31,559	1.026	32,368	3.211	1.500	1.000	0.750	26,140	1.363	35,626		35,626	22,032	13,594			
Total	\$25,484,151		\$155,591	\$2,104	\$13,574	\$171,269	(\$15,734)	\$155,535		\$187,780		\$192,593					\$141,310		\$192,593	(\$1,077)	\$191,516	\$161,898	\$30,694			
			(15,734)	JPA participation credit																						
			\$139,857	Net funding						JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11												

\* Credits of \$1,077 (\$601 & \$476) owed to Dunsmuir as the SIR 25K was used in the 2020/2021 and 2021/2022 budgets.

## 2022/2023 Proposed Operating Budget VCIPA

1										JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)									Prior Year Comparison		
Member	Actual 2021	SIR	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium		JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2021/2022) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)	
	Payroll	Selected																							
1 Alameda County	\$1,896,928	\$25,000	\$12,790	\$157	\$1,010	\$13,957	(\$1,381)	\$12,576		0.897	\$11,285	1.026	\$11,574	0.000	0.750	0.750	0.750	\$9,432	1.039	\$9,801	\$1,091	\$10,891	\$10,140	\$751	
2 Burney Basin	61,280	25,000	413	5	33	451	(45)	406		0.897	365	1.026	374	0.000	0.750	0.750	0.750	305	1.039	317	35	352	311	41	
3 Butte County	1,478,193	25,000	9,967	122	787	10,876	(1,076)	9,800		0.897	8,794	1.026	9,019	0.000	0.750	0.750	0.750	7,350	1.039	7,637	850	8,487	8,502	(15)	
4 Coachella Valley (09/14/00)	5,494,131	25,000	37,044	454	2,926	40,424	(3,999)	36,425		0.897	32,684	1.026	33,521	0.000	0.750	0.750	0.750	27,319	1.039	28,386	3,159	31,545	28,782	2,763	
5 Colusa	201,416	25,000	1,358	17	107	1,482	(147)	1,335		0.897	1,198	1.026	1,229	0.000	0.750	0.750	0.750	1,002	1.039	1,041	116	1,156	1,179	(23)	
6 Compton Creek	151,628	25,000	1,022	13	81	1,116	(110)	1,005		0.897	902	1.026	925	0.000	0.750	0.750	0.750	754	1.039	783	87	871	830	41	
7 Consolidated	1,475,950	25,000	9,951	122	786	10,859	(1,074)	9,785		0.897	8,780	1.026	9,005	3.386	1.500	1.500	1.250	14,678	1.039	15,252	849	16,100	13,572	2,528	
8 Contra Costa County	3,419,534	25,000	23,056	282	1,821	25,160	(2,489)	22,671		0.897	20,342	1.026	20,864	2.049	1.500	1.500	1.500	34,006	1.039	35,335	1,966	37,301	37,513	(212)	
9 Delta VCD (07/01/08)	1,671,173	25,000	11,268	138	890	12,296	(1,216)	11,079		0.897	9,942	1.026	10,196	1.131	1.131	1.000	0.750	11,079	1.039	11,513	961	12,473	9,879	2,594	
10 Durham (08/26/02)	71,628	25,000	483	6	38	527	(52)	475		0.897	426	1.026	437	0.000	0.750	0.750	0.750	356	1.039	370	41	411	384	27	
11 Fresno	835,173	25,000	5,631	69	445	6,145	(608)	5,537		0.897	4,968	1.026	5,096	0.000	0.750	0.750	0.750	4,153	1.039	4,315	480	4,795	4,581	214	
12 Glenn County	107,391	25,000	724	9	57	790	(78)	712		0.897	639	1.026	655	0.000	0.750	0.750	0.750	534	1.039	555	62	617	646	(29)	
13 Greater Los Angeles	8,007,992	25,000	53,993	661	4,265	58,920	(5,829)	53,091		0.897	47,638	1.026	48,859	0.000	0.750	0.750	0.750	39,818	1.039	41,375	4,604	45,979	42,753	3,226	
14 Kings Mosquito A.D. (07/01/09)	1,056,723	25,000	7,125	87	563	7,775	(769)	7,006		0.897	6,286	1.026	6,447	0.000	0.750	0.750	0.750	5,254	1.039	5,460	608	6,067	6,391	(323)	
15 Lake County VCD (02/01/04)	652,243	25,000	4,398	54	347	4,799	(475)	4,324		0.897	3,880	1.026	3,980	0.000	0.750	0.750	0.750	3,243	1.039	3,370	375	3,745	3,452	293	
16 Los Angeles County West	4,401,326	25,000	29,675	363	2,344	32,383	(3,204)	29,180		0.897	26,183	1.026	26,854	1.712	1.500	1.500	1.250	43,770	1.039	45,481	2,530	48,011	37,739	10,272	
17 Marin-Sonoma	3,673,537	25,000	24,768	303	1,957	27,028	(2,674)	24,355		0.897	21,853	1.026	22,413	0.000	0.750	0.750	0.750	18,266	1.039	18,980	2,112	21,092	20,013	1,079	
18 Napa County	833,899	25,000	5,622	69	444	6,136	(607)	5,529		0.897	4,961	1.026	5,088	0.000	0.750	0.750	0.750	4,146	1.039	4,308	479	4,788	4,883	(95)	
19 Northwest	1,828,122	25,000	12,326	151	974	13,451	(1,331)	12,120		0.897	10,875	1.026	11,154	0.000	0.750	0.750	0.750	9,090	1.039	9,445	1,051	10,496	9,567	929	
20 Orange County	7,277,469	25,000	49,068	601	3,876	53,545	(5,297)	48,248		0.897	43,293	1.026	44,402	0.000	0.750	0.750	0.750	36,186	1.039	37,600	4,184	41,784	40,436	1,348	
21 Placer County	1,867,664	25,000	12,593	154	995	13,742	(1,359)	12,382		0.897	11,110	1.026	11,395	0.000	0.750	0.750	0.750	9,287	1.039	9,650	1,074	10,723	11,043	(319)	
22 Sacramento Yolo	5,263,526	25,000	35,489	435	2,804	38,727	(3,831)	34,896		0.897	31,312	1.026	32,114	0.000	0.750	0.750	0.750	26,172	1.039	27,195	3,026	30,221	28,786	1,436	
23 San Gabriel Valley	3,093,067	25,000	20,855	255	1,648	22,758	(2,251)	20,506		0.897	18,400	1.026	18,872	0.000	0.750	1.000	1.250	20,506	1.039	21,308	1,778	23,086	25,116	(2,030)	
24 San Joaquin County	2,761,101	25,000	18,616	228	1,471	20,315	(2,010)	18,305		0.897	16,425	1.026	16,846	0.000	0.750	0.750	0.750	13,729	1.039	14,266	1,587	15,853	15,163	690	
25 San Mateo County	2,505,122	25,000	16,891	207	1,334	18,432	(1,823)	16,608		0.897	14,903	1.026	15,285	0.000	0.750	0.750	0.750	12,456	1.039	12,943	1,440	14,383	15,106	(723)	
26 Santa Barbara County	420,405	25,000	2,835	35	224	3,093	(306)	2,787		0.897	2,501	1.026	2,565	0.000	0.750	0.750	0.750	2,090	1.039	2,172	242	2,414	2,303	111	
27 Shasta	1,296,223	25,000	8,740	107	690	9,537	(943)	8,594		0.897	7,711	1.026	7,909	0.000	0.750	0.750	0.750	6,445	1.039	6,697	745	7,442	7,053	390	
28 Sutter-Yuba	1,155,454	25,000	7,791	95	615	8,501	(841)	7,660		0.897	6,874	1.026	7,050	0.000	0.750	0.750	0.750	5,745	1.039	5,970	664	6,634	6,053	581	
29 Tehama County	391,270	25,000	2,638	32	208	2,879	(285)	2,594		0.897	2,328	1.026	2,387	0.000	0.750	0.750	0.750	1,946	1.039	2,022	225	2,247	2,132	114	
30 Turlock	965,506	25,000	6,510	80	514	7,104	(703)	6,401		0.897	5,744	1.026	5,891	0.000	0.750	0.750	0.750	4,801	1.039	4,988	555	5,544	5,582	(38)	
31 West Valley	1,543,059	25,000	10,404	127	822	11,353	(1,123)	10,230		0.897	9,179	1.026	9,415	4.157	1.500	1.250	1.000	12,788	1.039	13,287	887	14,175	11,726	2,448	
Total	\$65,858,133		\$444,042	\$5,438	\$35,079	\$484,558	(\$47,936)	\$436,623			\$391,780		\$401,822					\$386,705		\$401,822	\$37,864	\$439,686	\$411,614	\$28,072	
				(47,936)	JPA participation credit																				
				\$396,106	Net funding						JPA Ex mod calc:	1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc:	1 X 8 = 9; then 9 X 10 = 11								

## 2022/2023 Proposed Operating Budget Oakland Housing Authority

Member	Actual 2021 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	Experience Modification Factor	Deposit Premium	Off-Balance Factor	Deposit Premium	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Comparison	
										Adjusted for Experience Modification		Adjusted for Off Balance Factor			Prior Year Deposit Premium	Increase (Decrease)
Oakland H.A.	\$34,697,899	\$50,000	\$208,881	\$2,865	\$18,482	\$230,228	N/A	\$230,228	0.970	\$223,339	1.026	\$229,064	\$19,949	\$249,013	\$235,814	\$13,199
<b>Total</b>	<u>\$34,697,899</u>		<u>\$208,881</u>	<u>\$2,865</u>	<u>\$18,482</u>	<u>\$230,228</u>	<u>\$0</u>	<u>\$230,228</u>		<u>\$223,339</u>		<u>\$229,064</u>	<u>\$19,949</u>	<u>\$249,013</u>	<u>\$235,814</u>	<u>\$13,199</u>



2022/2023 Proposed Operating Budget  
Contra Costa County Housing Authority

Member	Actual	SIR	Funding	Loss	Admin.	Deposit	JPA	Net	Experience	Deposit	Off-Balance	Deposit	Excess	TOTAL	Prior Year Comparison	
	2021 Payroll		For Losses	Prevention & Training			Participation Credit	Deposit Premium	Modification Factor	Adjusted for Experience Modification		Adjusted for Off Balance Factor	Insurance \$3M x \$1M		Prior Year Deposit Premium	Increase (Decrease)
Contra Costa H.A.	\$6,185,608	\$50,000	\$37,237	\$511	\$3,295	\$41,043	N/A	\$41,043	0.945	\$38,765	1.026	\$39,759	\$3,556	\$43,315	\$40,868	\$2,447
Total	\$6,185,608		\$37,237	\$511	\$3,295	\$41,043	\$0	\$41,043		\$38,765		\$39,759	\$3,556	\$43,315	\$40,868	\$2,447

**2022/2023 Proposed Operating Budget  
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/21 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation												Prior Year
Member	Actual 2016 Payroll	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	(Not Used or Updated) Program Year 2016/2017	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped* Factored Experience Modifier	Ind. Capped** Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier		
BCJPIA																						
1 Albany/Albany JPA	\$ 9,800,501	\$ 10,382,672	\$ 10,821,075	\$ 11,273,329	\$ -	\$ 5,952	\$ -	\$ -	\$ -	\$ 10,569,394	\$ 1,488	0.014	\$ 22,126	0.067	0.078	-0.073	0.927		0.750			
2 Brisbane	8,700,279	9,197,185	9,629,320	10,205,927	-	-	-	-	-	9,433,178	-	-	19,747	-	0.074	-0.074	0.926		0.750			
3 CMFA (1/1/19)	-	-	6,189,890	4,119,184	-	-	-	-	-	2,577,269	-	-	5,395	-	0.039	-0.039	0.961		0.750			
4 Central Marin PA	4,680,063	4,076,456	5,034,939	5,457,093	-	-	-	-	-	4,812,138	-	-	10,074	-	0.053	-0.053	0.947		0.750			
5 Corte Madera (7/1/17)	5,778,674	6,221,073	3,277,001	3,620,916	-	-	-	-	-	4,724,416	-	-	9,890	-	0.052	-0.052	0.948		0.750			
6 Emeryville (Includes MESA)	12,998,017	14,210,641	14,450,829	15,107,489	-	-	-	-	10,000	14,191,744	2,500	0.018	29,709	0.084	0.091	-0.083	0.917		0.750			
7 Emeryville MESA	Inc.	Inc.	Inc.	Inc.	-	-	-	-	-	-	-	-	5,854	-	0.040	-0.040	0.960		0.750			
8 Fairfax	2,636,569	2,641,046	2,888,425	3,019,166	-	-	-	-	-	2,796,302	-	-	9,924	-	0.052	-0.052	0.948		0.750			
9 Larkspur	5,704,758	6,151,456	2,670,149	4,437,164	-	-	-	-	-	4,740,882	-	-	27,125	-	0.087	-0.087	0.913		0.750			
10 Los Altos (7/1/12)	10,706,200	13,123,439	14,603,898	13,397,476	-	-	-	-	-	12,957,753	-	-	60,765	-	0.130	-0.130	0.870		0.750			
11 Menlo Park (7/1/02)	27,252,249	27,678,124	29,278,317	31,900,426	162,208	-	-	-	-	29,027,279	-	-	16,462,323	9,879	0.060	34,462	0.287	0.098	-0.070	0.930		
12 Mill Valley (7/1/01)	15,054,322	16,484,232	16,782,771	17,527,967	-	-	-	39,517	-	17,813,836	16,250	0.091	37,291	0.436	0.101	-0.057	0.943		0.750			
13 Novato (9/1/07)	16,649,838	17,463,450	17,437,788	19,704,268	325,000	65,000	-	-	-	12,908,921	37,984	0.294	27,023	1.406	0.086	0.035	1.035		1.406			
14 Piedmont	11,918,651	12,293,059	13,485,707	13,938,268	-	126,306	-	-	25,632	43,784,800	37,500	0.086	91,658	0.409	0.159	-0.094	0.906		0.750			
15 Pleasanton	39,922,220	42,004,560	43,193,719	50,018,700	-	-	150,000	-	-	3,071,148	-	-	6,429	-	0.042	-0.042	0.958		0.750			
16 San Anselmo +	2,590,732	2,892,949	3,426,853	3,374,056	-	-	-	-	-	6,311,814	605	0.010	13,213	0.046	0.060	-0.058	0.942		0.750			
17 Sausalito	5,821,219	6,278,839	6,501,065	6,646,132	-	-	-	2,419	-	3,466,011	-	-	7,256	-	0.045	-0.045	0.955		0.750			
18 Tiburon (7/1/11)	3,247,062	3,434,481	3,447,463	3,735,038	-	-	-	-	-	26,730,720	-	-	55,957	-	0.124	-0.124	0.876		0.750			
19 Union City	26,905,460	27,347,240	26,580,737	26,089,444	-	-	-	-	-													
BCJPIA Total	210,366,814	221,880,902	229,699,946	243,572,043	487,208	197,257	150,000	41,936	35,632	226,379,926	106,206	0.047	473,897	0.224	0.362	-0.281	0.719	0.750		0.770		
CaTIP (7/1/17)																						
1 El Dorado County TA	3,083,889	3,339,214	3,438,251	3,515,292	-	-	-	140,121	-	3,344,162	35,030	1.048	7,001	5.004	0.044	0.176	1.176		1.500			
2 Humboldt Transit	2,204,675	2,259,983	2,404,118	2,532,761	-	-	-	-	-	2,350,384	-	-	4,920	-	0.037	-0.037	0.963		0.750			
3 Livermore Amador Valley TA	1,308,339	1,328,830	1,398,699	1,671,605	-	-	-	-	-	1,426,868	-	-	2,987	-	0.029	-0.029	0.971		0.750			
4 Mendocino Transit	2,440,587	2,603,358	2,583,340	2,972,395	-	-	-	-	-	2,649,920	-	-	5,547	-	0.039	-0.039	0.961		0.750			
5 Morongo Basin TA	1,193,205	1,292,280	1,493,632	1,711,324	-	-	-	-	-	1,422,610	-	-	2,978	-	0.029	-0.029	0.971		0.750			
6 San Luis Obispo Regional TA *	4,822,545	4,901,994	5,250,315	5,584,595	-	-	-	-	-	5,139,862	-	-	10,760	-	0.055	-0.055	0.945		0.750			
7 Tahoe Transportation District	1,751,626	3,051,845	3,200,451	2,914,349	-	-	-	-	-	2,729,568	-	-	5,714	-	0.040	-0.040	0.960		0.750			
8 Western Contra Costa TA	890,176	930,194	933,377	1,059,072	-	-	-	-	-	953,205	-	-	1,995	-	0.023	-0.023	0.977		0.750			
9 Yolo County Trans. District	880,203	930,905	952,651	964,222	-	-	-	-	-	931,995	-	-	1,951	-	0.023	-0.023	0.977		0.750			
CaTIP Total	18,575,245	20,638,603	21,654,834	22,925,615	-	-	-	140,121	-	20,948,574	35,030	0.167	43,853	0.799	0.110	-0.022	0.978	0.978		0.887		

**2022/2023 Proposed Operating Budget  
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/21 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation										Prior Year JPA Capped* Experience Modifier
	Actual 2016 Payroll	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	(Not Used or Updated) Program Year 2016/2017	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped* Factored Experience Modifier	Ind. Capped** Ex Mod (No factor applied)	
	Payroll	Payroll	Payroll	Payroll	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	Payroll	Losses	\$100/PR	Losses	Ratio	Factor		Modifier	Modifier		
<b>CSJVRMA</b>																				
1 Angels Camp	3,153,794	2,859,842	2,777,974	2,348,605	-	-	-	45,000	-	2,785,054	11,250	0.404	5,830	1.930	0.040	0.037	1.037		1.500	
2 Atwater (7/1/00)	5,439,893	5,476,157	5,310,488	5,192,561	125,000	183,214	185,000	-	-	5,354,775	92,053	1.719	11,210	8.212	0.056	0.401	1.401		1.500	
3 Ceres	15,590,041	14,621,088	14,631,988	15,762,823	14,129	-	-	143,374	-	15,151,485	35,843	0.237	31,718	1.130	0.094	0.012	1.012		1.130	
4 Chowchilla (7/1/01)	3,651,982	3,853,637	4,156,084	4,489,822	-	-	-	-	-	4,037,881	-	-	8,453	-	0.048	-0.048	0.952		0.750	
5 Corcoran	3,914,771	3,958,828	3,949,019	4,297,812	-	-	-	-	-	4,030,108	-	-	8,437	-	0.048	-0.048	0.952		0.750	
6 Delano	17,453,033	17,855,729	19,088,159	20,346,087	265,000	-	-	15,000	-	18,685,752	3,750	0.020	39,116	0.096	0.104	-0.094	0.906		0.750	
7 Dinuba (7/1/16)	11,079,439	10,880,247	10,536,727	9,977,747	-	-	-	-	-	10,618,540	-	-	22,229	-	0.078	-0.078	0.922		0.750	
8 Dos Palos (12/1/10)*	1,298,263	1,237,470	1,444,379	1,455,597	-	-	-	-	10,000	1,358,927	2,500	0.184	2,845	0.879	0.028	-0.003	0.997		0.879	
9 Escalon	1,805,937	1,930,391	2,041,877	2,169,803	-	-	-	-	-	1,987,002	-	-	4,160	-	0.034	-0.034	0.966		0.750	
10 Exeter (7/1/21)	2,786,807	2,786,681	2,667,052	2,648,021	-	-	-	-	-	2,722,140	-	-	5,698	-	0.040	-0.040	0.960		0.750	
11 Farmersville (7/1/16)	2,385,811	2,325,429	2,303,881	2,534,516	-	-	-	-	-	2,387,409	-	-	4,998	-	0.037	-0.037	0.963		0.750	
12 Fowler	1,915,691	1,923,045	1,886,263	2,048,543	-	214,205	-	-	-	1,943,386	53,551	2.756	4,068	13.163	0.034	0.408	1.408		1.500	
13 Gustine	1,535,290	1,426,840	1,419,177	1,666,735	-	-	-	-	-	1,512,011	-	-	3,165	-	0.030	-0.030	0.970		0.750	
14 Hughson	995,296	1,027,149	996,779	986,819	-	-	-	-	-	1,001,511	-	-	2,097	-	0.024	-0.024	0.976		0.750	
15 Huron (7/1/10)	1,127,219	1,140,518	1,088,812	1,122,407	-	-	-	-	-	1,119,739	-	-	2,344	-	0.025	-0.025	0.975		0.750	
16 Kerman	3,553,492	3,676,460	3,879,700	4,197,823	-	-	-	-	-	3,826,869	-	-	8,011	-	0.047	-0.047	0.953		0.750	
17 Kingsburg (7/1/05)	3,274,608	3,347,411	3,541,538	3,970,486	312,955	-	-	-	-	3,533,511	-	-	7,397	-	0.045	-0.045	0.955		0.750	
18 Lathrop (10/4/05)	5,900,778	6,345,978	6,540,966	7,346,922	-	-	-	-	10,000	6,533,661	2,500	0.038	13,677	0.183	0.061	-0.050	0.950		0.750	
19 Lemoore (7/1/13)	5,747,492	6,793,489	7,575,401	7,986,606	-	-	-	16,398	10,291	7,025,747	6,672	0.095	14,707	0.454	0.064	-0.035	0.965		0.750	
20 Lindsay (7/1/21)	3,472,143	3,538,534	2,707,806	2,702,687	-	-	-	-	-	3,105,293	-	-	6,501	-	0.042	-0.042	0.958		0.750	
21 Livingston	3,493,421	3,830,666	4,142,846	4,852,236	-	-	-	-	-	4,079,792	-	-	8,541	-	0.049	-0.049	0.951		0.750	
22 Madera	16,743,464	18,152,193	18,767,890	17,546,597	-	-	-	-	-	17,802,536	-	-	37,267	-	0.101	-0.101	0.899		0.750	
23 McFarland	2,627,754	2,822,186	2,647,349	2,507,354	52,283	-	-	-	-	2,651,161	-	-	5,550	-	0.039	-0.039	0.961		0.750	
24 Mendota (7/1/13)	2,219,972	2,229,862	2,303,571	2,427,588	-	-	-	-	-	2,295,248	-	-	4,805	-	0.036	-0.036	0.964		0.750	
25 Merced (7/1/03)	31,885,102	33,627,926	34,926,178	36,186,516	-	-	175,000	-	10,000	34,156,431	46,250	0.135	71,502	0.647	0.141	-0.050	0.950		0.750	
26 Newman	2,416,386	2,478,770	2,700,353	2,813,698	-	-	-	-	-	2,602,302	-	-	5,448	-	0.039	-0.039	0.961		0.750	
27 Oakdale (8/1/12)	7,129,086	6,656,911	5,541,135	6,700,086	-	-	-	-	-	6,506,805	-	-	13,621	-	0.061	-0.061	0.939		0.750	
28 Orange Cove (7/7/07)	1,851,368	2,044,488	1,928,958	1,992,845	-	-	-	-	-	1,954,415	-	-	4,091	-	0.034	-0.034	0.966		0.750	
29 Patterson (7/1/13)	7,029,962	8,055,172	8,730,706	9,481,497	-	-	126,292	-	-	8,324,334	31,573	0.379	17,426	1.812	0.069	0.056	1.056		1.500	
30 Porterville	19,574,393	20,077,330	20,834,525	22,223,862	-	475,000	29,020	220,000	-	20,677,528	181,005	0.875	43,286	4.182	0.109	0.348	1.348		1.500	
31 Reedley	7,658,877	7,857,246	8,279,157	8,737,363	-	-	-	-	-	8,133,161	-	-	17,026	-	0.069	-0.069	0.931		0.750	
32 Riverbank (7/1/12)	3,469,749	3,431,467	3,471,922	3,585,662	-	-	-	-	-	3,489,700	-	-	7,305	-	0.045	-0.045	0.955		0.750	
33 Sanger (4/18/16)	7,734,489	8,013,974	8,768,006	9,203,184	-	49,844	-	-	-	8,429,913	12,461	0.148	17,647	0.706	0.070	-0.021	0.979		0.750	
34 San Joaquin (8/8/03)*	706,478	657,809	612,314	562,218	-	-	-	-	-	634,705	-	-	1,329	-	0.019	-0.019	0.981		0.750	
35 Selma	5,988,578	6,316,007	6,429,071	7,339,842	-	-	16,972	-	10,000	6,518,375	6,743	0.103	13,645	0.494	0.061	-0.031	0.969		0.750	
36 Shafter	12,266,567	12,891,212	13,310,231	14,094,940	-	220,000	-	6,461	-	13,140,738	56,615	0.431	27,508	2.058	0.087	0.092	1.092		1.500	
37 Sonora 7/1/13)	3,288,898	3,243,551	3,162,020	3,274,105	-	-	-	-	-	3,242,144	-	-	6,787	-	0.043	-0.043	0.957		0.750	
38 Taft	7,644,079	8,057,857	7,616,629	7,825,578	-	-	-	-	-	7,786,036	-	-	16,299	-	0.067	-0.067	0.933		0.750	
39 Tehachapi (7/1/13)	4,377,082	4,679,849	4,949,213	5,447,707	4,982	-	-	-	-	4,863,463	-	-	10,181	-	0.053	-0.053	0.947		0.750	
40 Tulare (7/1/12)	21,610,202	23,347,776	24,561,403	24,813,620	-	-	-	-	-	23,583,250	-	-	49,368	-	0.117	-0.117	0.883		0.750	
41 Wasco	3,309,700	3,579,954	3,996,631	3,783,912	-	-	-	-	-	3,667,549	-	-	7,678	-	0.046	-0.046	0.954		0.750	
42 Woodlake (7/1/16)	1,605,018	1,676,074	1,829,444	1,980,470	-	-	-	-	-	1,772,752	-	-	3,711	-	0.032	-0.032	0.968		0.750	
<b>CSJVRMA Total</b>	<b>270,712,405</b>	<b>280,733,203</b>	<b>288,053,622</b>	<b>300,633,302</b>	<b>774,349</b>	<b>1,142,262</b>	<b>532,284</b>	<b>446,232</b>	<b>50,291</b>	<b>285,033,133</b>	<b>542,767</b>	<b>0.190</b>	<b>596,680</b>	<b>0.910</b>	<b>0.406</b>	<b>-0.037</b>	<b>0.963</b>	<b>0.963</b>		<b>1.067</b>

**2022/2023 Proposed Operating Budget  
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/21 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation										Prior Year
Member	Actual 2016 Payroll	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	(Not Used or Updated) Program Year 2016/2017	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped* Factored Experience Modifier	Ind. Capped** Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
<b>ERMAC</b>																				
1 Hayward (7/1/16)	90,791,035	82,550,154	101,478,933	100,929,988	441,564	11,582	226,288	20,000	67,492	93,937,528	81,340	0.087	196,646	0.414	0.233	-0.137	0.863		0.750	
2 Laguna Hills (7/1/16)	3,310,792	3,409,269	3,235,027	3,142,724	-	-	-	-	-	3,274,453	-	-	6,855	-	0.044	-0.044	0.956		0.750	
3 Santa Maria (1/1/19)	41,585,048	42,388,293	48,400,587	51,264,592	170,404	50,000	-	-	-	45,909,630	12,500	0.027	96,106	0.130	0.163	-0.142	0.858		0.750	
<b>ERMAC Total</b>	<b>135,686,875</b>	<b>128,347,716</b>	<b>153,114,547</b>	<b>155,337,304</b>	<b>611,968</b>	<b>61,582</b>	<b>226,288</b>	<b>20,000</b>	<b>67,492</b>	<b>143,121,611</b>	<b>93,840</b>	<b>0.066</b>	<b>299,607</b>	<b>0.313</b>	<b>0.288</b>	<b>-0.198</b>	<b>0.802</b>	<b>0.802</b>		<b>0.955</b>
<b>MBASIA (7/1/11)</b>																				
1 Capitola	5,959,658	6,015,372	6,065,355	6,421,510	-	123,690	-	-	-	6,115,474	30,922	0.506	12,802	2.415	0.059	0.084	1.084		1.500	
2 Del Rey Oaks	1,009,975	1,018,757	1,383,297	1,612,490	52,405	-	475,000	-	-	1,256,130	118,750	9.454	2,630	45.160	0.027	1.190	2.190		1.500	
3 Gonzales	2,799,904	3,181,254	3,572,058	4,006,408	-	-	-	-	-	3,389,906	-	-	7,096	-	0.044	-0.044	0.956		0.750	
4 Greenfield	3,300,449	4,546,123	5,262,120	5,959,984	-	379,576	-	-	-	4,767,169	94,894	1.991	9,979	9.509	0.053	0.447	1.447		1.500	
5 Hollister	13,640,783	14,860,294	16,466,251	17,320,133	-	-	13,160	115,000	115,000	15,571,865	60,790	0.390	32,598	1.865	0.095	0.082	1.082		1.500	
6 King City	2,627,976	2,855,610	3,009,891	2,986,810	-	-	-	-	-	2,870,072	-	-	6,008	-	0.041	-0.041	0.959		0.750	
7 Marina	8,595,638	8,922,530	9,056,940	9,611,831	-	-	-	3,229	10,000	9,046,735	3,307	0.037	18,938	0.175	0.072	-0.060	0.940		0.750	
8 Sand City	2,407,301	2,494,186	2,724,000	2,702,236	-	-	-	-	-	2,581,931	-	-	5,405	-	0.039	-0.039	0.961		0.750	
9 Scotts Valley	5,127,056	5,123,539	5,350,683	5,456,068	-	-	-	442,060	-	5,264,337	110,515	2.099	11,020	10.028	0.055	0.498	1.498		1.500	
10 Soledad	4,139,005	4,211,545	4,491,577	4,748,518	-	-	-	-	10,000	4,397,661	2,500	0.057	9,206	0.272	0.050	-0.037	0.963		0.750	
<b>MBASIA Total</b>	<b>49,607,745</b>	<b>53,229,210</b>	<b>57,382,172</b>	<b>60,825,988</b>	<b>52,405</b>	<b>503,266</b>	<b>488,160</b>	<b>560,289</b>	<b>135,000</b>	<b>55,261,279</b>	<b>421,679</b>	<b>0.763</b>	<b>115,682</b>	<b>3.645</b>	<b>0.179</b>	<b>0.473</b>	<b>1.473</b>	<b>1.250</b>		<b>1.250</b>
<b>MPA</b>																				
1 Antioch	27,369,276	32,424,275	32,077,410	33,598,988	-	-	310,000	-	-	31,367,487	77,500	0.247	65,664	1.180	0.135	0.024	1.024		1.180	
2 Brentwood	28,666,125	31,074,714	32,742,510	34,674,871	-	475,000	-	-	20,000	31,789,555	123,750	0.389	66,547	1.860	0.136	0.117	1.117		1.500	
3 Clayton	2,062,344	2,186,675	2,271,038	2,419,519	-	-	-	-	-	2,234,894	-	-	4,678	-	0.036	-0.036	0.964		0.750	
4 Danville	7,918,011	8,529,442	8,728,844	8,835,462	-	81,485	-	-	-	8,502,940	20,371	0.240	17,800	1.144	0.070	0.010	1.010		1.144	
5 El Cerrito	18,840,958	20,005,704	20,838,781	22,060,903	-	-	475,000	-	10,000	20,436,587	121,250	0.593	42,781	2.834	0.109	0.199	1.199		1.500	
6 Hercules	6,294,550	6,906,525	7,245,302	7,660,894	51,619	-	-	-	-	7,026,818	-	-	14,710	-	0.064	-0.064	0.936		0.750	
7 LaFayette	4,100,552	4,229,892	4,429,383	4,539,389	-	-	-	-	-	4,324,804	-	-	9,053	-	0.050	-0.050	0.950		0.750	
8 Manteca	35,434,889	37,132,165	37,885,634	42,054,691	-	-	-	380,540	142,246	38,126,845	130,697	0.343	79,814	1.638	0.148	0.095	1.095		1.500	
9 Martinez	10,528,583	12,914,506	13,790,322	14,816,049	-	-	-	-	-	13,012,365	-	-	27,240	-	0.087	-0.087	0.913		0.750	
10 Moraga	3,122,572	3,552,034	3,858,750	4,442,241	-	-	-	60,000	-	3,743,899	15,000	0.401	7,837	1.914	0.047	0.043	1.043		1.500	
11 Oakley (7/1/02)	6,482,454	8,106,705	9,130,868	9,961,975	-	-	-	-	10,000	8,420,501	2,500	0.030	17,627	0.142	0.070	-0.060	0.940		0.750	
12 Orinda	3,355,987	3,420,186	3,629,613	3,754,713	-	-	-	-	-	3,540,125	-	-	7,411	-	0.045	-0.045	0.955		0.750	
13 Pacifica (3/9/07)	17,328,037	18,291,939	18,018,205	19,060,055	-	-	-	-	-	18,174,559	-	-	38,046	-	0.103	-0.103	0.897		0.750	
14 Pinole	7,600,654	8,275,070	9,109,957	9,682,100	-	-	-	-	-	8,666,945	-	-	18,143	-	0.071	-0.071	0.929		0.750	
15 Pittsburg	24,783,244	25,932,604	27,352,663	28,785,660	1,525	-	-	-	10,000	26,713,543	2,500	0.009	55,921	0.045	0.124	-0.119	0.881		0.750	
16 Pleasant Hill	11,324,440	11,738,410	12,389,614	12,813,263	-	-	-	-	-	12,066,432	-	-	25,260	-	0.084	-0.084	0.916		0.750	
17 San Pablo	14,881,003	13,147,976	15,215,439	16,936,406	-	-	-	-	-	15,045,206	-	-	31,495	-	0.093	-0.093	0.907		0.750	
18 San Ramon	28,982,280	29,419,162	32,890,385	32,808,007	10,000	-	10,000	-	-	31,024,959	2,500	0.008	64,947	0.038	0.134	-0.129	0.871		0.750	
19 Walnut Creek	36,414,063	38,533,782	39,605,592	40,981,431	-	150,000	-	-	10,000	38,883,717	40,000	0.103	81,398	0.491	0.150	-0.076	0.924		0.750	
20 MPA JPA Staff	1,410,962	1,491,195	\$1,733,576	\$1,856,755	-	-	-	-	-	1,623,122	-	-	3,398	-	0.031	-0.031	0.969		0.750	
<b>MPA Total</b>	<b>296,900,984</b>	<b>317,312,961</b>	<b>332,943,886</b>	<b>351,743,372</b>	<b>63,144</b>	<b>706,485</b>	<b>795,000</b>	<b>440,540</b>	<b>202,246</b>	<b>324,725,301</b>	<b>536,068</b>	<b>0.165</b>	<b>679,771</b>	<b>0.789</b>	<b>0.433</b>	<b>-0.092</b>	<b>0.908</b>	<b>0.908</b>		<b>0.868</b>



**2022/2023 Proposed Operating Budget  
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/21 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation										Prior Year
	Actual 2016	Actual 2017	Actual 2018	Actual 2019	(Not Used or Updated) Program Year	Program Year	Program Year	Program Year	Program Year	4 Year Average	4 Year Average	4 Year Loss Rate	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped* Factored Experience Modifier	Ind. Capped** Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
	Payroll	Payroll	Payroll	Payroll	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	Payroll	Losses	\$100/PR	Losses							
<b>CIRA</b>																				
1 Amador	35,858	39,527	40,620	39,420	-	-	-	-	-	38,856	-	-	81	-	0.005	-0.005	0.995		0.750	
2 Arcata (7/1/21)	8,520,460	8,575,982	9,035,795	9,295,493	-	-	-	-	175,000	8,856,933	43,750	0.494	18,541	2.360	0.072	0.097	1.097		1.500	
3 Avalon	5,423,728	6,725,017	6,475,507	6,598,744	-	-	-	-	-	6,305,749	-	-	13,200	-	0.060	-0.060	0.940		0.750	
3 Belvedere (7/1/15)	2,334,006	2,445,983	2,351,741	2,141,612	-	-	19,379	-	-	2,318,336	4,845	0.209	4,853	0.998	0.037	0.000	1.000		0.998	
4 Blue Lake	426,713	437,918	450,698	517,148	-	-	-	-	-	458,119	-	-	959	-	0.016	-0.016	0.984		0.750	
5 California City	7,158,119	6,805,845	6,595,411	8,538,890	41,139	186,035	-	249,143	-	7,274,566	108,795	1.496	15,228	7.144	0.065	0.398	1.398		1.500	
6 Calimesa	740,142	798,870	1,411,694	1,919,936	-	-	-	-	10,000	1,217,661	2,500	0.205	2,549	0.981	0.027	-0.001	0.999		0.981	
7 Calistoga	4,756,533	5,438,365	5,703,945	6,425,210	-	-	-	-	-	5,581,013	-	-	11,683	-	0.057	-0.057	0.943		0.750	
8 Citrus Heights	18,789,739	18,674,611	18,696,051	19,535,966	-	75,000	-	85,000	23,644	18,924,092	45,911	0.243	39,615	1.159	0.105	0.017	1.017		1.159	
9 Clearlake	3,347,602	3,641,534	3,892,585	4,470,339	-	154,815	-	-	-	3,838,015	38,704	1.008	8,034	4.817	0.047	0.180	1.180		1.500	
10 Cloverdale (7/1/21)	3,434,835	3,690,384	3,881,269	3,865,970	-	-	-	-	-	3,718,115	-	-	7,783	-	0.046	-0.046	0.954		0.750	
11 Coalinga	5,319,362	5,627,226	4,959,828	4,863,578	-	155,244	-	36,148	10,000	5,192,499	50,348	0.970	10,870	4.632	0.055	0.199	1.199		1.500	
12 Cotati (7/1/21)	1,551,266	2,916,343	3,433,875	3,639,220	-	-	-	-	125,000	2,885,176	31,250	1.083	6,040	5.174	0.041	0.170	1.170		1.500	
13 Eureka (7/1/21)	12,513,980	13,942,665	14,625,732	15,498,467	-	465,803	-	-	125,000	14,145,211	147,701	1.044	29,611	4.988	0.090	0.361	1.361		1.500	
14 Ferndale	643,269	672,082	656,777	695,638	-	-	-	-	-	666,942	-	-	1,396	-	0.020	-0.020	0.980		0.750	
15 Fort Bragg (7/1/21)	3,342,039	3,478,440	3,511,101	3,770,080	-	-	-	-	-	3,525,415	-	-	7,380	-	0.045	-0.045	0.955		0.750	
16 Fortuna (7/1/21)	4,243,542	4,436,244	4,832,121	4,989,529	-	-	-	-	-	4,625,359	-	-	9,683	-	0.052	-0.052	0.948		0.750	
17 Grass Valley	6,467,533	6,527,874	7,227,435	7,815,626	-	-	-	-	-	7,009,617	-	-	14,674	-	0.064	-0.064	0.936		0.750	
18 Healdsburg (7/1/21)	12,776,299	13,211,000	14,693,104	16,570,387	-	-	-	-	110,000	14,312,698	27,500	0.192	29,962	0.918	0.091	-0.007	0.993		0.918	
19 Highland	2,597,995	2,748,438	2,823,158	3,142,495	-	-	-	-	-	2,828,022	-	-	5,920	-	0.040	-0.040	0.960		0.750	
20 Lakeport (7/1/21)	2,797,974	2,722,540	2,961,072	3,333,027	-	-	-	100,000	-	2,953,653	25,000	0.846	6,183	4.043	0.041	0.126	1.126		1.500	
21 Menifee (10/1/08)	4,730,530	5,321,763	6,100,132	8,540,141	-	-	208,094	10,000	-	6,173,142	54,524	0.883	12,923	4.219	0.060	0.192	1.192		1.500	
22 Nevada City	2,377,877	2,512,433	2,554,277	2,675,062	-	-	-	-	-	2,529,912	-	-	5,296	-	0.038	-0.038	0.962		0.750	
23 Placencia	11,245,111	11,580,708	12,175,819	12,908,301	-	-	165,631	-	-	11,977,485	41,408	0.346	25,073	1.651	0.083	0.054	1.054		1.500	
24 Placerville	6,146,313	6,165,279	6,459,088	6,892,317	-	-	-	-	-	6,415,749	-	-	13,431	-	0.061	-0.061	0.939		0.750	
25 Plymouth	555,144	532,043	628,673	614,150	-	-	-	-	-	582,503	-	-	1,219	-	0.018	-0.018	0.982		0.750	
26 Point Arena	291,096	305,455	364,741	378,120	-	-	-	-	-	334,853	-	-	701	-	0.014	-0.014	0.986		0.750	
27 Rancho Cucamonga	29,333,940	30,269,435	30,893,097	31,354,233	328,831	-	135,000	-	-	30,462,676	33,750	0.111	63,770	0.529	0.133	-0.062	0.938		0.750	
28 Rancho Cucamonga FPD (7/1/16)	16,417,869	17,735,581	17,732,745	17,606,332	-	-	-	-	-	17,373,132	-	-	36,368	-	0.100	-0.100	0.900		0.750	
29 Rancho Santa Margarita (1/1/04)	2,560,400	2,649,096	2,649,876	2,779,123	-	-	-	-	-	2,659,624	-	-	5,568	-	0.039	-0.039	0.961		0.750	
30 Rohnert Park (7/1/21)	15,645,828	16,478,425	19,404,634	20,931,655	-	388,184	-	-	-	18,115,136	97,046	0.536	37,922	2.559	0.102	0.160	1.160		1.500	
31 San Juan Bautista	473,213	501,676	588,647	729,841	-	-	-	-	-	573,344	-	-	1,200	-	0.018	-0.018	0.982		0.750	
32 Sebastopol (7/1/21)	4,728,349	4,787,820	5,138,007	5,517,445	-	-	-	-	425,000	5,042,905	106,250	2.107	10,557	10.065	0.054	0.489	1.489		1.500	
33 Sierra Madre (7/1/21)	5,220,192	5,455,360	5,886,465	6,381,759	-	-	-	-	-	5,735,944	-	-	12,007	-	0.058	-0.058	0.942		0.750	
34 Sonoma (7/1/21)	2,690,883	2,833,168	2,898,014	3,047,007	-	-	-	-	-	2,867,268	-	-	6,002	-	0.041	-0.041	0.959		0.750	
35 South Lake Tahoe	17,215,677	17,589,245	18,428,864	19,379,930	-	10,557	-	-	-	18,153,429	2,639	0.015	38,002	0.069	0.102	-0.095	0.905		0.750	
36 St Helena (7/1/21)	5,722,351	6,154,993	6,403,750	7,026,537	-	-	-	-	-	6,326,908	-	-	13,245	-	0.060	-0.060	0.940		0.750	
37 Tehama	33,714	31,303	32,330	34,072	-	-	-	-	-	32,855	-	-	69	-	0.004	-0.004	0.996		0.750	
38 Trinidad	320,282	345,108	345,867	373,150	-	-	-	-	-	346,102	-	-	725	-	0.014	-0.014	0.986		0.750	
39 Truckee	8,525,098	9,318,857	9,592,170	10,297,968	-	-	-	-	-	9,433,523	-	-	19,748	-	0.074	-0.074	0.926		0.750	
40 Twentynine Palms	2,256,892	2,347,892	2,565,482	2,671,257	-	-	255,608	-	-	2,460,381	63,902	2.597	5,150	12.407	0.038	0.430	1.430		1.500	
41 Ukiah (7/1/21)	15,770,908	14,763,435	16,287,319	19,254,375	-	-	-	-	100,000	16,519,009	25,000	0.151	34,580	0.723	0.098	-0.027	0.973		0.750	
42 Watsonville	27,248,330	28,597,471	29,831,752	32,235,209	-	239,454	102,216	175,569	10,000	29,478,191	131,810	0.447	61,709	2.136	0.131	0.148	1.148		1.500	
43 Wheatland	1,461,750	1,523,573	1,635,694	1,788,939	-	-	-	-	-	1,602,489	-	-	3,355	-	0.030	-0.030	0.970		0.750	
44 Wildomar (7/1/08)	1,024,591	1,169,492	1,223,142	1,346,748	-	-	-	-	-	1,190,993	-	-	2,493	-	0.026	-0.026	0.974		0.750	
45 Willits (7/1/21)	2,767,845	2,680,123	2,888,729	3,343,277	-	-	-	-	225,000	2,919,994	56,250	1.926	6,113	9.202	0.041	0.337	1.337		1.500	
46 Windsor (7/1/21)	6,309,767	8,377,131	8,782,459	9,335,539	-	-	-	-	-	8,201,224	-	-	17,168	-	0.069	-0.069	0.931		0.750	
47 Yountville	1,882,338	2,635,304	3,363,749	3,675,605	-	-	-	-	-	2,889,249	-	-	6,048	-	0.041	-0.041	0.959		0.750	
48 Yucaipa	4,304,666	4,463,822	4,879,316	5,533,147	-	-	-	-	-	4,795,238	-	-	10,038	-	0.053	-0.053	0.947		0.750	
49 Yucca Valley	2,600,479	2,723,235	2,160,821	2,893,099	-	-	-	-	-	2,594,409	-	-	5,431	-	0.039	-0.039	0.961		0.750	
50 CIRA Staff	1,243,836	1,154,571	\$1,070,384	\$918,164	-	-	-	-	-	1,096,739	-	-	2,296	-	0.025	-0.025	0.975		0.750	
<b>CIRA Total</b>	<b>308,326,263</b>	<b>324,560,685</b>	<b>341,225,562</b>	<b>368,129,277</b>	<b>369,970</b>	<b>1,675,093</b>	<b>885,928</b>	<b>655,860</b>	<b>1,338,644</b>	<b>335,560,447</b>	<b>1,138,881</b>	<b>0.339</b>	<b>702,452</b>	<b>1.621</b>	<b>0.440</b>	<b>0.274</b>	<b>1.274</b>	<b>1.250</b>		<b>1.167</b>

**2022/2023 Proposed Operating Budget  
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/21 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation										Prior Year JPA Capped* Factored Experience Modifier
	Actual 2016 Payroll	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	(Not Used or Updated) Program Year 2016/2017	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped* Factored Experience Modifier	Ind. Capped** Ex Mod (No factor applied)	
<b>PERMA</b>																				
1 Banning (2/14/02)	14,252,065	15,571,310	16,389,782	17,834,938	73,617	-	478,134	-	68,353	16,012,024	136,622	0.853	33,519	4.076	0.096	0.296	1.274	1.25	1.500	1.1669462
2 Barstow (2/04/02)	14,789,478	15,488,188	15,598,520	14,151,898	-	32,030	-	90,000	50,000	15,007,021	43,007	0.287	31,415	1.369	0.093	0.034	1.296		1.369	
3 Canyon Lake (7/1/11)	439,435	487,923	494,702	543,956	-	-	-	-	-	491,504	-	-	1,029	-	0.017	-0.017	0.983		0.750	
4 Cathedral City (2/14/01)	20,175,933	21,245,925	22,999,326	23,656,831	87,241	475,000	-	-	-	22,019,504	118,750	0.539	46,095	2.576	0.113	0.178	1.178		1.500	
5 Coachella (10/01/00)	5,635,149	5,974,186	5,963,822	6,335,648	-	-	-	-	-	5,977,201	-	-	12,512	-	0.059	-0.059	0.941		0.750	
6 Desert Hot Springs	3,892,237	4,601,543	5,517,435	6,820,411	-	-	-	50,000	-	5,207,907	12,500	0.240	10,902	1.147	0.055	0.008	1.008		1.147	
7 Eastvale (7/1/15)	784,796	843,838	1,385,475	2,313,936	-	-	-	156,991	-	1,332,011	39,248	2.946	2,788	14.075	0.028	0.363	1.363		1.500	
8 Hesperia (7/1/10)	11,543,778	12,030,252	12,301,998	12,657,105	4,500	-	-	10,000	10,000	12,133,283	5,000	0.041	25,399	0.197	0.084	-0.067	0.933		0.750	
9 Holtville (7/1/08)	1,184,853	1,281,145	1,268,229	1,293,076	-	-	-	-	-	1,256,826	-	-	2,631	-	0.027	-0.027	0.973		0.750	
10 ICTC (7/1/12)	509,701	559,992	644,765	738,110	-	-	-	-	-	613,142	-	-	1,284	-	0.019	-0.019	0.981		0.750	
11 Jurupa Valley (11/2/15)	1,071,916	1,282,341	1,471,695	1,657,942	-	-	-	10,902	-	1,370,974	2,726	0.199	2,870	0.950	0.028	-0.001	0.999		0.950	
12 La Mesa (7/1/02)	22,037,448	23,262,084	24,012,160	24,949,893	-	31,646	-	-	-	23,565,396	7,911	0.034	49,331	0.160	0.117	-0.098	0.902		0.750	
13 Murrieta (7/1/01)	32,775,278	33,566,157	34,999,253	39,596,587	-	-	-	-	-	35,234,319	-	-	73,758	-	0.143	-0.143	0.857		0.750	
14 Palm Sps Tram (11/1/05)	4,798,159	4,607,936	4,906,556	4,909,205	4,246	-	-	-	10,000	4,805,464	2,500	0.052	10,060	0.249	0.053	-0.040	0.960		0.750	
15 Perris (9/25/00)	6,196,159	6,530,512	7,175,027	8,333,606	-	-	-	-	10,000	7,058,826	2,500	0.035	14,777	0.169	0.064	-0.053	0.947		0.750	
16 Rancho Mirage (12/31/19)	6,896,156	6,639,586	7,250,967	8,066,651	-	-	-	86,758	-	7,213,340	21,690	0.301	15,100	1.436	0.065	0.028	1.028		1.436	
17 San Jacinto (7/1/18)	2,782,506	3,358,185	3,824,668	4,385,847	-	-	-	-	-	3,587,801	-	-	7,511	-	0.046	-0.046	0.954		0.750	
18 SDRTC (11/4/13)	667,310	683,648	589,513	545,756	-	-	-	-	-	621,557	-	-	1,301	-	0.019	-0.019	0.981		0.750	
19 Sunline (11/4/13)	16,071,138	16,861,855	16,474,031	17,408,813	97,391	-	-	287,799	-	16,703,959	71,950	0.431	34,968	2.058	0.098	0.104	1.104		1.500	
20 Victorville (7/1/01)	25,971,469	27,744,606	28,539,240	34,626,579	-	-	190,737	-	10,000	29,220,474	50,184	0.172	61,169	0.820	0.130	-0.023	0.977		0.820	
21 VVTA (7/1/12)	1,009,164	1,231,809	1,405,607	1,488,528	-	-	-	-	-	1,283,777	-	-	2,687	-	0.027	-0.027	0.973		0.750	
22 PERMA Staff	542,562	569,426	628,490	655,581	-	-	-	-	-	599,015	-	-	1,254	-	0.019	-0.019	0.981		0.750	
<b>PERMA Total</b>	<b>194,026,690</b>	<b>204,422,447</b>	<b>213,841,261</b>	<b>232,970,897</b>	<b>266,995</b>	<b>538,676</b>	<b>668,871</b>	<b>692,450</b>	<b>158,353</b>	<b>211,315,324</b>	<b>514,588</b>	<b>0.244</b>	<b>442,361</b>	<b>1.163</b>	<b>0.350</b>	<b>0.057</b>	<b>1.057</b>	<b>1.057</b>		<b>1.048</b>
<b>PLAN JPA</b>																				
1 American Canyon (7/1/20)	6,765,379	7,034,131	7,193,051	7,193,051	-	-	-	-	-	7,046,403	-	-	14,751	-	0.064	-0.064	0.936		0.750	
2 Atherton (7/1/20)	4,261,242	4,327,213	4,799,844	4,799,844	-	-	-	-	10,000	4,547,036	2,500	0.055	9,519	0.263	0.051	-0.038	0.962		0.750	
3 Woodside (7/1/20)	2,065,636	1,941,841	2,202,980	2,202,980	-	-	-	-	-	2,103,359	-	-	4,403	-	0.035	-0.035	0.965		0.750	
<b>PLAN JPA Total</b>	<b>13,092,257</b>	<b>13,303,185</b>	<b>14,195,875</b>	<b>14,195,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>13,696,798</b>	<b>2,500</b>	<b>0.018</b>	<b>28,672</b>	<b>0.087</b>	<b>0.089</b>	<b>-0.081</b>	<b>0.919</b>	<b>0.919</b>		<b>0.907</b>
<b>SCORE</b>																				
1 Biggs (7/1/17)	386,860	396,932	401,784	409,035	-	-	-	-	-	398,653	-	-	835	-	0.015	-0.015	0.985		0.750	
2 Colfax	645,079	792,003	686,920	791,853	-	-	-	-	-	728,964	-	-	1,526	-	0.021	-0.021	0.979		0.750	
3 Dunsmuir (01/01/20)	636,173	643,157	773,287	842,510	-	-	-	-	-	723,782	-	-	1,515	-	0.020	-0.020	0.980		0.750	
4 Live Oak (7/1/04)	1,357,810	1,395,034	1,386,600	1,352,814	-	-	-	-	-	1,373,065	-	-	2,874	-	0.028	-0.028	0.972		0.750	
5 Loomis (7/1/12)	735,943	857,619	945,312	1,148,076	-	-	-	-	-	921,738	-	-	1,930	-	0.023	-0.023	0.977		0.750	
6 Mt. Shasta (7/1/01)	1,943,730	2,082,387	2,187,871	2,434,448	-	430,000	-	-	-	2,162,109	107,500	4.972	4,526	23.751	0.035	0.804	1.804		1.500	
7 Portola	796,713	749,220	690,092	878,576	-	-	-	-	-	778,650	-	-	1,630	-	0.021	-0.021	0.979		0.750	
8 Rio Dell (7/1/02)	1,006,121	1,020,181	1,017,410	1,181,113	-	-	-	-	-	1,056,206	-	-	2,211	-	0.025	-0.025	0.975		0.750	
9 Shasta Lake	3,587,737	3,910,822	4,059,564	4,174,281	-	-	-	-	-	3,933,101	-	-	8,233	-	0.048	-0.048	0.952		0.750	
10 Susanville (7/1/04)	3,972,225	3,977,057	3,992,735	4,291,749	-	-	-	-	-	4,058,442	-	-	8,496	-	0.048	-0.048	0.952		0.750	
11 Tulelake (7/1/15)	354,832	373,352	398,502	411,085	-	-	-	-	-	384,443	-	-	805	-	0.015	-0.015	0.985		0.750	
12 Weed (7/1/15)	1,699,522	1,800,282	2,123,163	2,203,702	-	-	-	-	-	1,956,667	-	-	4,096	-	0.034	-0.034	0.966		0.750	
13 Yreka	2,986,353	3,202,905	3,490,580	3,710,444	-	-	-	-	90,000	3,347,571	22,500	0.672	7,008	3.211	0.044	0.097	1.097		1.500	
<b>SCORE Total</b>	<b>20,109,098</b>	<b>21,200,951</b>	<b>22,153,820</b>	<b>23,829,686</b>	<b>231,250</b>	<b>430,000</b>	<b>-</b>	<b>-</b>	<b>90,000</b>	<b>21,823,389</b>	<b>130,000</b>	<b>0.596</b>	<b>45,684</b>	<b>2.846</b>	<b>0.112</b>	<b>0.207</b>	<b>1.207</b>	<b>1.207</b>		<b>1.210</b>

**2022/2023 Proposed Operating Budget  
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/21 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation											Prior Year
Member	Actual 2016	Actual 2017	Actual 2018	Actual 2019	(Not Used or Updated) Program Year	Program Year	Program Year	Program Year	Program Year	4 Year Average	4 Year Average	4 Year Loss Rate	Average Expected	Member Experience	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped* Factored Experience Modifier	Ind. Capped** Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier	
	Payroll	Payroll	Payroll	Payroll	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	Payroll	Losses	\$100/PR	Losses	Ratio	Factor						
VCIPA																					
1 Alameda County	1,447,199	1,563,529	1,676,675	1,784,987	-	-	-	-	-	1,618,098	-	-	3,387	-	0.031	-0.031	0.969		0.750		
2 Burney Basin	48,172	50,409	55,802	54,731	-	-	-	-	-	52,279	-	-	109	-	0.005	-0.005	0.995		0.750		
3 Butte County	1,305,293	1,346,734	1,425,928	1,423,406	-	-	-	-	-	1,375,340	-	-	2,879	-	0.028	-0.028	0.972		0.750		
4 Coachella Valley (9/14/00)	4,434,691	4,649,100	4,827,948	5,051,735	-	-	-	-	-	4,740,869	-	-	9,924	-	0.052	-0.052	0.948		0.750		
5 Colusa	207,436	200,877	211,902	210,566	-	-	-	-	-	207,695	-	-	435	-	0.011	-0.011	0.989		0.750		
6 Compton Creek	110,501	119,325	127,470	136,784	-	-	-	-	-	123,520	-	-	259	-	0.008	-0.008	0.992		0.750		
7 Consolidated	1,341,775	1,481,122	1,802,644	1,722,267	-	-	45,000	-	-	1,586,952	11,250	0.709	3,322	3.386	0.030	0.072	1.072		1.500		
8 Contra Costa County	3,162,039	3,292,543	3,449,660	3,069,445	-	-	55,639	-	-	3,243,422	13,910	0.429	6,790	2.049	0.043	0.045	1.045		1.500		
9 Delta VCD ( 7/1/08)	1,212,742	1,199,039	1,408,611	1,551,225	-	-	-	-	12,718	1,342,904	3,180	0.237	2,811	1.131	0.028	0.004	1.004		1.131		
10 Durham (8/26/02)	63,249	67,783	69,762	68,168	-	-	-	-	-	67,241	-	-	141	-	0.006	-0.006	0.994		0.750		
11 Fresno	783,378	903,600	991,283	812,859	-	-	-	-	-	872,780	-	-	1,827	-	0.022	-0.022	0.978		0.750		
12 Glenn County	131,002	89,964	102,012	102,238	-	-	-	-	-	106,304	-	-	223	-	0.008	-0.008	0.992		0.750		
13 Greater Los Angeles	5,647,762	5,939,559	6,337,607	7,229,368	-	-	-	-	-	6,288,574	-	-	13,164	-	0.060	-0.060	0.940		0.750		
14 Kings MAD (7/1/09)	898,298	983,186	1,119,661	1,075,568	-	-	-	-	-	1,019,178	-	-	2,134	-	0.024	-0.024	0.976		0.750		
15 Lake County (2/1/04)	577,729	560,840	568,221	591,444	-	-	-	-	-	574,559	-	-	1,203	-	0.018	-0.018	0.982		0.750		
16 Los Angeles County West	2,943,903	3,018,465	3,210,592	3,749,765	-	46,326	-	-	-	3,230,681	11,581	0.358	6,763	1.712	0.043	0.031	1.031		1.500		
17 Marin-Sonoma	3,010,559	3,226,419	3,370,957	3,301,334	-	-	-	-	-	3,227,317	-	-	6,756	-	0.043	-0.043	0.957		0.750		
18 Napa County	710,647	753,978	777,705	831,080	-	-	-	-	-	768,353	-	-	1,608	-	0.021	-0.021	0.979		0.750		
19 Northwest	1,622,363	1,722,959	1,790,673	1,727,184	-	-	-	-	-	1,715,795	-	-	3,592	-	0.031	-0.031	0.969		0.750		
20 Orange County	6,199,879	6,064,617	6,800,125	7,496,063	-	-	-	-	-	6,640,171	-	-	13,900	-	0.062	-0.062	0.938		0.750		
21 Placer County	1,421,940	1,535,417	1,633,740	1,761,246	-	-	-	-	-	1,588,086	-	-	3,324	-	0.030	-0.030	0.970		0.750		
22 Sacramento Yolo	4,353,798	4,645,228	4,970,259	5,003,924	-	-	-	-	-	4,743,302	-	-	9,929	-	0.052	-0.052	0.948		0.750		
23 San Gabriel Valley	2,108,694	2,312,602	2,475,684	2,423,533	-	-	-	-	-	2,330,128	-	-	4,878	-	0.037	-0.037	0.963		0.750		
24 San Joaquin County	2,372,822	2,461,438	2,506,529	2,591,603	-	-	-	-	-	2,483,098	-	-	5,198	-	0.038	-0.038	0.962		0.750		
25 San Mateo County	1,956,127	2,096,070	2,239,040	2,400,213	-	-	-	-	-	2,172,863	-	-	4,549	-	0.035	-0.035	0.965		0.750		
26 Santa Barbara County	427,538	432,883	414,392	414,039	-	-	-	-	-	422,213	-	-	884	-	0.016	-0.016	0.984		0.750		
27 Shasta	980,333	1,048,691	1,121,528	1,168,703	-	-	-	-	-	1,079,814	-	-	2,260	-	0.025	-0.025	0.975		0.750		
28 Sutter-Yuba	1,000,006	1,036,945	1,198,663	1,073,033	-	-	-	-	-	1,077,162	-	-	2,255	-	0.025	-0.025	0.975		0.750		
29 Tehama County	331,540	345,687	352,442	362,519	-	-	-	-	-	348,047	-	-	729	-	0.014	-0.014	0.986		0.750		
30 Turlock	844,600	944,491	961,645	922,044	-	-	-	-	-	918,195	-	-	1,922	-	0.023	-0.023	0.977		0.750		
31 West Valley	1,273,438	1,395,475	1,433,500	1,642,988	-	-	50,000	-	-	1,436,350	12,500	0.870	3,007	4.157	0.029	0.091	1.091		1.500		
VCIPA Total	52,929,453	55,488,975	59,432,660	61,754,062	-	46,326	150,639	-	12,718	57,401,288	52,421	0.091	120,162	0.436	0.182	-0.103	0.897	0.897		0.896	
Oakland H.A.	26,867,023	28,486,957	29,405,018	30,966,730	144,657	-	25,000	151,215	10,000	28,931,432	\$ 46,554	0.161	60,564	0.769	0.129	-0.030	0.970	0.970		1.028	
Contra Costa H.A.	5,207,303	5,220,093	5,320,183	5,552,285	-	-	-	-	-	5,324,966	\$ -	-	11,147	-	0.055	-0.055	0.945	0.945		0.942	
Totals	\$ 1,602,408,154	\$ 1,674,825,888	\$ 1,768,423,386	\$ 1,872,436,436	\$ 3,001,946	\$ 5,300,946	\$ 3,922,170	\$ 3,148,644	\$ 2,110,376	\$ 1,729,523,466	\$ 3,620,534	0.209	\$ 3,620,534	1.000	1.000	0.000	1.000				

**TRAINING/LOSS PREVENTION MATTERS**

**SUBJECT: Risk Assessment Update – SunLine Transit Authority (PERMA)**

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**BACKGROUND AND STATUS:**

Stacey Sullivan, Litigation Manager, reported at the November 1, 2021, Board of Directors meeting, that SunLine Transit Agency exceeded parameters of ERMA's Target Ratio Calculations during the 2019/20 Program Year. At Ms. Sullivan's request, the Board authorized a risk assessment and requested a report be provided at the June 2022 meeting.

Ms. Sullivan will provide a report and answer any questions of the Board.

**RECOMMENDATION:**

*None*