



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

**Friday, February 3, 2023  
8:00 a.m.**

**Napa Valley Marriott  
3425 Solano Avenue  
Napa, CA 95858**

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Public comments may be submitted in advance of the meeting by emailing Danielle Davis at [danielle.davis3@sedgwick.com](mailto:danielle.davis3@sedgwick.com). Alternatively, members of the public may offer spoken comments when public comment is requested, either at the beginning of the meeting as to non-agenda items, or regarding an agenda item at the time that item is considered.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Danielle Davis at (916) 244-1116 or via [email](#). 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>6</b>	*A. Minutes of the November 7, 2022, Board of Directors Meeting
<b>15</b>	*B. General Warrants from October 1, 2022, through December 31, 2022
<b>16</b>	*C. Claims Payments from October 1, 2022, through December 31, 2022
<b>18</b>	*D. Treasurer's Reports as of September 30, 2022, and December 31, 2022

- 83            \*E. Internal Financial Statements for the Quarter Ended December 31, 2022  
89            \*F. Benchmarking Ratio Results as of June 30, 2022  
94            \*G. Letter of Engagement for Actuarial Services (2022-2025), Bickmore Actuarial  
97            \*H. Draft 2023/24 Investment Policy & Memo prepared by Olawale Kajapaiye, PFM  
                Asset Management LLC  
109          \*I. Defense Panel - Updated  
110          \*J. Board Document Review Schedule  
                *Recommendation: Staff recommends the Board of Directors approve the  
                Consent Calendar.*

**5. ELECTION OF OFFICERS FOR 2022/23 PROGRAM YEAR**

- 118          A. Nomination and Election of Vice President  
                *Recommendation: Staff recommends the Board of Directors nominate and  
                elect a Vice President to serve through June 30, 2023.*

**6. MEMBERSHIP MATTERS**

- 119          \*A. Review of Prospective Member Applications, Foresthill Fire Protection District  
                and Wheatland Fire Authority (CIRA)  
                *Recommendation: The Underwriting Committee recommends the Board  
                retroactively approve the Foresthill Fire Protection District and Wheatland  
                Fire Authority (CIRA) at a \$250,000 SIR each, effective November 1, 2022,  
                with the condition the agencies' personnel policies and procedures are  
                updated, reviewed by legal counsel with expertise in public sector  
                employment law, and approved by the respective governing bodies, no later  
                than July 1, 2024.*  
135          \*B. Review of Prospective Member Application, Mosquito Fire Protection District  
                (CIRA)  
                *Recommendation: The Underwriting Committee recommends the Board  
                retroactively approve the Mosquito Fire Protection District (CIRA) at a  
                \$250,000 SIR, effective January 1, 2023.*

**7. ADMINISTRATIVE MATTERS**

- 141          A. Appointment of Finance Manager  
                *Recommendation: Staff recommends the Board of Directors appoint Chee  
                Xiong as Finance Manager, effective February 3, 2023.*  
142          B. Review and Approval of Goals and Objectives Established at the 23<sup>rd</sup> Annual  
                Workshop  
                *Recommendation: Staff recommends the Board of Directors adopt the goals  
                and objectives established at the February 2, 2023, Annual Workshop.*

- 143 \*C. Resolution No. 2022-6, Authorizing Investment of Monies in the Local Agency Investment Fund

*Recommendation: Staff recommends the Board of Directors approve Resolution No. 2022-6, Authorizing Investment of Monies in the Local Agency Investment Fund, as presented.*

- 145 \*D. Resolution No. 2022-7, Establishing a Claim Administration Conflict of Interest Policy

*Recommendation: Staff recommends the Board of Directors approve Resolution No. 2022-7, Establishing a Claim Administration Conflict of Interest Policy, as presented.*

## 8. COVERAGE MATTERS

- 148 \*A. Excess Coverage and Marketing Strategy for the 2023/24 Program Year

*Recommendation: None*

- 150 \*B. ERMA 2022/23 Memorandum of Coverage

*Recommendation: Staff recommends the Board of Directors approve the ERMA 2022/23 Memorandum of Coverage, as presented, effective February 3, 2023.*

## 9. FINANCIAL MATTERS

- 183 \*A. Investment Performance Review - PFM Asset Management LLC

*Recommendation: None*

## 10. CLAIMS MATTERS

- 236 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:

- Roulston v. City of Porterville (*appeal of coverage denial*)
- Saenz v. Town of Windsor (*appeal of coverage denial*)
- Protho v. Barstow
- Mendez v. Hollister

- 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.

## 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 meetings of the Board of Directors will be held:

- Tuesday, April 25, 2023, at 10:00 a.m. – Board Meeting, Sacramento, CA
- Monday, June 5, 2023, at 10:00 a.m. – Board Meeting, Sacramento, CA



Agenda Items 4.A.- J.

**CONSENT CALENDAR**

**SUBJECT:   Consent Calendar**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION: *Staff recommends the Board of Directors approve the Consent Calendar.***

**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 of Directors wish to discuss any item listed, it may be pulled from the Consent Calendar.

**REFERENCE MATERIALS ATTACHED:**

- A. Minutes of the November 7, 2022, Board of Directors Meeting
- B. General Warrants from October 1, 2022, through December 31, 2022
- C. Claims Payments from October 1, 2022, through December 31, 2022
- D. Treasurer's Reports as of September 30, 2022, and December 31, 2022
- E. Internal Financial Statements for the Quarter Ended December 31, 2022
- F. Benchmarking Ratio Results as of June 30, 2022
- G. Letter of Engagement for Actuarial Services (2022-2025), Bickmore Actuarial
- H. Draft 2023/24 Investment Policy & Memo prepared by Olawale Kajapaiye, PFM Asset Management LLC
- I. Defense Panel - Updated
- J. Board Document Review Schedule

## EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

### MINUTES OF THE BOARD OF DIRECTORS MEETING OF NOVEMBER 7, 2022

A regular meeting of the Board of Directors of ERMA was held on November 7, 2022. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

#### BOARD MEMBERS PRESENT:

Stuart Schillinger, BCJPIA  
Robert Thompson, CalTIP  
Bryan Whitemyer, CSJVRMA  
Beth Lyons, PERMA  
Kevin Bryant, PLAN  
Roger Carroll, SCORE  
Jeremy Wittie, VCJPA

#### BOARD MEMBERS ABSENT:

John Gillison, President, CIRA  
Brett Miller, Treasurer, MBASIA  
Charlene Calica, CCCHA  
Melissa Guerrero, ERMAC  
Linda Cox, MPA  
Drew Felder, OHA

#### ALTERNATE MEMBERS PRESENT:

Kin Ong, CIRA  
George Fink, CalTIP  
Becky Ramirez, CSJVRMA  
Jamie Scott, VCJPA

#### ALTERNATE MEMBERS ABSENT:

Heather Rowden, BCJPIA  
Steve Adams, MBASIA  
Reina Schwartz, MPA  
George Rodericks, PLAN  
Wendy Howard, SCORE  
Yumi Augustus, PERMA

#### OTHERS PRESENT:

Jennifer Jobe, Executive Director  
Danielle Davis, Board Secretary  
Stacey Sullivan, Litigation Manager  
Chee Xiong, Finance Manager  
Will Portello, Sedgwick  
Amy Northam, CIRA  
Chrissy Mack, CalTIP/VCJPA  
Jeanette Workman, CSJVRMA  
Jaesa Cusimano, BCJPIA  
Elizabeth Arce, Liebert Cassidy Whitmore  
Shane Larsen, Jackson Lewis, P.C. *(left during agenda item 8.C.)*  
Shadi Jalali, Alliant Insurance Services, Inc.  
Bill Patterson, Sampson, Sampson & Patterson, LLP *(left*

*during agenda item 6.B.)*

Traci Maxey, in2vate

Roger Duffield, in2vate

1. CALL TO ORDER/INTRODUCTIONS

The November 7, 2022, Board of Directors Meeting was called to order at 10:00 a.m. by Vice President Stuart Schillinger.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

**Jamie Scott moved, seconded by Roger Carroll, 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

Jennifer Jobe, Executive Director, pulled Consent Calendar items J) Defense Panel Update and K) Investigator Panel Update for discussion and summarized proposed updates to each.

**Jamie Scott moved, seconded by Kevin Bryant, to approve the following Consent Calendar items: A) Minutes of the June 6, 2022, Board of Directors Meeting, B) Minutes of the September 12, 2022, Special Board of Directors Meeting, C) General Warrants from May 1, 2022, through September 30, 2022, D) Claims Payments from May 1, 2022, through September 30, 2022, E) Treasurer's Report as of June 30, 2022, F) PFM Quarterly Investment Report as of June 30, 2022, G) EPL Excess Policies & Invoices, H) Internal Financial Statements as of June 30, 2022, I) Resolution No. 2022-5, Establishing All Bank Accounts and Authorized Signatures, J) Defense Panel Update, K) Investigator Panel Update, L) ERMA 22/23 Training Program FAQs – redline/strikeout, and M) Board Document Review Schedule. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

5. FINANCIAL MATTERS

A. Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2022

Bill Patterson, Sampson, Sampson & Patterson, LLP, reviewed the draft audited financial statements for the fiscal year ended June 30, 2022.

Mr. Patterson began his presentation by stating ERMA was provided an unmodified opinion, meaning the financial statements are in accordance with generally accepted accounting principles. He reviewed the audit parameters as well as the program and financial highlights

from the 2021/22 Program Year. He discussed the changes in the Statement of Net Position relative to the prior year, noting the following highlights:

- Total Revenues (\$9.2 million) decreased by \$94,000
- Total Expenses (\$8.1 million) increased by \$658,000
- Total Assets (\$32.9 million) increased by \$3.3 million
- Total Liabilities (\$19.7 million) increased by \$1.9 million

Mr. Patterson noted Operating Revenues *increased* 12.1% due to an increase in deposit contributions as well as a deposit made to the Capital Contribution Fund, whereas Non-Operating Revenues *decreased* \$1.2 million mainly due to investment unrealized losses. An increase in Total Expenses was largely driven by claims expenses of \$1.3 million and an increase of \$130,000 due to increases in General and Administrative expenses (offset by a decrease in dividend release of \$750,000).

With respect to Assets, Mr. Patterson indicated the 9.9% increase over the prior year was largely driven by the retention of the current Program Year contributions, noting each year is funded in advance but paid over a period time. He stated the 10.4% increase in Total Liabilities was mainly due to increases in reserves for known claims as well as actuarial estimates of unpaid claims, as long-term claims liability is projected to increase to \$13.7 million (+\$1.1 million).

Mr. Patterson advised ERMA experienced a change in Net Position from \$12.1 million in the prior year to \$13.2 million for the fiscal year ended June 30, 2022. He concluded his presentation by directing the Board's attention to the Independent Auditor's Report for more detailed information, including: the auditor's opinion; the Management's Discussion and Analysis, which provides detailed analysis of the financial statements; the comparative information prepared by the auditors; and the Claims Development Information.

Chee Xiong, Finance Manager, reaffirmed ERMA's net position increased by \$1.1 million despite a \$2 million dividend release, a testament to ERMA's continued financial strength.

**Roger Carroll moved, seconded by Bryan Whitemyer, to accept and file the ERMA Audited Financial Statements for the Fiscal Year Ended June 30, 2022. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

## 6. TRAINING/LOSS PREVENTION MATTERS

### A. In2vate Presentation - Online Training & Employee Protection Line

Roger Duffield, President, and Traci Maxey, Director of Client and Support Services, in2vate, provided a brief overview of historical services provided to ERMA members since initiation of the strategic partnership in 1999. Ms. Maxey reminded the Board that in2vate provides data warehouse services, access to the Employee Protection Line (reporting line), risk-management on demand library storage for in2vate- and agency-supplied training content,

and perhaps most notably, a platform (ERMANet) to access online training and support live training registration management. She advised in2vate's recent acquisition by iLearningEngines (iLE) has also spurred the development of new features related to artificial intelligence (AI) and machine learning, which in2vate hopes to implement in the near future.

Ms. Maxey then reviewed ERMANet utilization statistics including user counts, unique logins, frequency of training bulletins accessed, and assignment/completion of online training across agencies. She reviewed the list of available online modules and reported SB 1343 and AB 1825 as the most frequently assigned trainings. Ms. Maxey also confirmed a noticeable shift from webinar-based to in-person live trainings, presumably with the relaxing of COVID-19 restrictions.

Ms. Maxey continued with a review of the reporting line, commenting the service is being utilized by less than five percent of the membership. She cautioned against low reporting numbers as an accurate reflection of workplace incidents and encouraged greater marketing of the service, emphasizing ERMANet resources such as auto-generated flyers and an informational online training course summarizing reporting line responsibilities.

Ms. Maxey concluded her report by reviewing in2vate's strategic goals for the upcoming year, including refinement of an AI chat assistant program and revisiting the personnel policy and procedure development initiative last provided to members in 2017, in addition to continued cooperative efforts to best suit in2vate's services to ERMA's needs.

Discussion arose with respect to agencies' and employees' knowledge of and access to the reporting line. Ms. Jobe advised staff would feature the reporting line in the next weekly training bulletin and would work to develop additional marketing materials for posting on the ERMA website.

#### B. Training Update

Danielle Davis, Board Secretary, updated the Board regarding live and online training efforts for the 2022/23 Program Year. She noted 18 live trainings have been presented and/or scheduled, 13 of which were specifically AB 1825- and SB 1343-compliant trainings. Ms. Davis stated that whereas the majority of host agencies participated via webinar during the 2021/22 Program Year, only two of the 18 trainings were scheduled as webinars for the current year. She reported member agencies also continue to utilize the Training & Risk Management Program to support related employment/human resources training and loss-prevention efforts.

Ms. Davis reviewed ERMA's annual Training Compliance Survey, which is distributed each January and requests each member agency to self-report compliance with mandated training. She then provided a detailed breakdown of response statistics for each primary member, noting cases where either the survey response rate or reported compliance percentage was not 100%. Ms. Davis advised staff will distribute the survey for the 2022/23 Program Year in January 2023 and will include clarifying verbiage regarding compliance with

ERMA's definition of 90% "substantial compliance", pursuant to Resolution No. 2021-5.

C. 2022 Target Risk Appraisal Recommendations

Ms. Jobe advised staff reviews loss performance annually to help determine which members, if any, may benefit from a risk assessment. She stated three primary factors are considered when evaluating a risk assessment recommendation: frequency, severity, and the overall loss ratio for each member (drawn from payroll, contribution, number of claims, and total incurred data). She noted ERMA's overall ratios are then typically compared to each individual member's performance, and any member whose ratio exceeds two times that of ERMA's ratio in any of the specified three categories are reviewed by staff for consideration of a risk assessment; however, the Litigation Manager occasionally makes recommendations based on other relevant factors.

Stacey Sullivan, Litigation Manager, stated that while no ERMA members exceeded any target thresholds, staff continues to observe increases in the frequency and severity of claims for one member since December 2021. Though Ms. Sullivan commented positively on the city's proactive engagement with ERMA on all claims matters in recent months, she concluded her report by requesting authorization from the Board to conduct a risk assessment of the City of Antioch, with a follow up to be presented to the Board at the June 2023 Meeting.

**Nataline Jindoaian moved, seconded by Jamie Scott, to approve the City of Antioch undergo a risk assessment or be subjected to further evaluation on a follow-up basis, with a report to be presented at the June 2023 meeting, based upon the outcome of the 2022 target ratio calculations. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

7. MEMBERSHIP MATTERS

A. Update Regarding Members with Participation Conditions

Ms. Davis reported the ERMA Underwriting Guidelines require each prospective agency submit documents related to historical loss information, payroll, and audited financial statements, as well as a signed Intent to Participate form, executed Resolution to participate in ERMA, and completed application. She advised the Underwriting Committee then convenes to review the documents and provide a recommendation to the ERMA Board for final approval of participation, including the attachment of certain participation conditions when deemed necessary.

Ms. Davis stated nine agencies were approved for participation in ERMA, with the condition the agencies' personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by the agency's governing body within two years of their effective dates of coverage. She stated staff provided a reminder in July 2022 to representatives of the seven agencies approaching the compliance deadline of

July 1, 2023. The remaining two agencies' compliance deadlines fall on July 1, 2024, and will be provided reminders accordingly. Ms. Davis concluded her report stating staff would solicit another confirmation of progress in January 2023.

B. Review of Prospective New Member Application – San Joaquin Regional Transit District (CalTIP)

Ms. Jobe reported an application for participation was received from the San Joaquin Regional Transit District, a prospective member of the California Transit Indemnity Pool (CalTIP), for participation in ERMA at a \$75,000 SIR, effective January 1, 2023. She advised the Underwriting Committee convened on October 20<sup>th</sup> to review the application, summarized as follows:

- The district reported payroll of \$10.7M for the 2021 calendar year and has 255 full-time employees and six part-time employees.
- The district has written personnel policies and procedures in place that are regularly reviewed by legal counsel and have been adopted by the district's governing board. These policies were last updated in 2014 and are currently being revised.
- The district is compliant with AB 1825 and SB 1343 training requirements and utilizes Zywave, a third-party provider, to conduct online training.

Ms. Jobe noted the Committee recommended approval of the district's participation in ERMA with two conditions: 1) the district provide supplementary underwriting information related to development of personnel policies (including complaint handling procedures) and historical losses; and 2) the district's personnel policies and procedures are reviewed and updated by legal counsel with public sector employment law expertise and formally approved by the district's governing board no later than July 1, 2024.

**Beth Lyons moved, seconded by Roger Carroll, to approve the San Joaquin Regional Transit District (CalTIP) at a \$75,000 SIR, effective January 1, 2023, with the following considerations: 1) the district is accepted as a participating member of CalTIP, effective January 1, 2023; and 2) submission of requested underwriting information regarding district policies and procedures and historical loss information; and 3) the district's personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by the district's Board of Directors, no later than July 1, 2024. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

8. ADMINISTRATIVE MATTERS

A. 2022/23 Goals and Objectives Update

Ms. Jobe provided a progress update on each of the four goals established at the annual workshop in April 2022, as follows:

- Goal 1: Internal Marketing Initiative. Ms. Jobe advised that staff receives applications for participation from prospective members on a regular basis and will continue to work collaboratively with pool administrators to develop successful strategies to market from within the primary pools that do not require mandatory participation in ERMA.
- Goal 2: Personnel Policies and Procedures Updates. Ms. Jobe noted staff will engage the Underwriting and Coverage Committees to develop successful methods to promote/incentivize updates to personnel policies and procedures among members, with particular focus on AB 1825/SB 1343 and complaint/claims handling procedures training.
- Goal 3: Review of ERMA Financial Position. Ms. Jobe confirmed staff will conduct a net position stress test to identify funds the Board may potentially utilize for future (or present) goals and objectives, for review and consideration in upcoming equity and dividend distribution discussions.
- Goal 4: Develop targeted Police Department training program. Ms. Jobe reported the Ad Hoc Training Committee convened in April to discuss ways of promoting targeted training among member agencies with law enforcement, including those addressing implicit bias in the public safety workplace and complaint handling procedures. Staff will meet with the Committee prior to the Annual Workshop, at which a progress update will be provided.

B. Review of the 23<sup>rd</sup> Annual Workshop Agenda

Ms. Jobe reported the 23<sup>rd</sup> Annual Workshop will be held on February 2 and 3, 2023, at the Napa Valley Marriot Hotel in Napa, California. Ms. Jobe reviewed the proposed workshop agenda, including an overview of progress on the 2022/23 Goals and Objectives, presentations from two defense panel representatives (Lozano-Smith and Buchalter, P.C.), and development of new strategic plans and goals for the coming Program Year. She advised the workshop will conclude with a review of service providers and defense panel evaluations.

C. Discussion Regarding Actuarial Services

Ms. Jobe stated ERMA has engaged Bickmore Actuarial (Bickmore) to provide actuarial services since inception of the program in 1999. With expiration of the most recent agreement upon completion of ERMA's June 30, 2022, actuarial study, Ms. Jobe proposed the following options with respect to future actuarial services:

- **Option 1:** Engage Bickmore Actuarial in negotiations for a three-year renewal agreement.
- **Option 2:** Issue a request for proposal (RFP), with review and selection of a provider delegated to the Coverage Committee.



Discussion followed regarding Bickmore's historical schedule of fees, other potential service providers, and current cost of such services. By consensus of the Board, staff was directed to pursue Option 1.

**Beth Lyons moved, seconded by Roger Carroll, to direct staff to engage Bickmore Actuarial in negotiations for a three-year renewal Agreement for Actuarial Services (Option 1). A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

9. COVERAGE MATTERS

A. City of Escalon (CSJVRMA) Appeal of Denial of Coverage

Ms. Sullivan summarized details regarding the City of Escalon's appeal of denial of coverage based upon untimely reporting. She concluded her report by stating she did not believe the untimely report of the claim would result in financial or other prejudice to ERMA.

Discussion ensued regarding ERMA's current appeals process, historical appeal decisions, and the SIR penalty structure for granted appeals.

**Roger Carroll moved, seconded by Kin Ong, to grant the City of Escalon's appeal of denial of coverage with a 25% increase to the SIR from \$25,000 to \$31,250. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

B. City of Barstow (PERMA) Appeal of Denial of Coverage

Ms. Sullivan summarized details regarding the City of Barstow's appeal of denial of coverage based upon untimely reporting. In her conclusion, Ms. Sullivan confirmed she did not believe the untimely report would not result in financial or other prejudice to ERMA.

**Bryan Whitemyer moved, seconded by Jamie Scott, to grant the City of Barstow's appeal of denial of coverage with a 25% increase to the SIR from \$25,000 to \$31,250. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

C. City of Murrieta (PERMA) Appeal of Denial of Coverage

Ms. Sullivan summarized details regarding the City of Murrieta's appeal of denial of coverage based upon untimely reporting. She stated she did not believe the untimely report of the claim would result in financial or other prejudice to ERMA.

**Kin Ong moved, seconded by Roger Carroll, to grant the City of Murrieta's appeal of denial of coverage with the following conditions: 1) a 25% increase to the SIR from \$100,000 to \$125,000; and 2) the city administer Cultural Diversity Training. A vote was conducted, and the motion passed unanimously with no nays or abstentions.**

10. CLAIMS MATTERS

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

Ms. Sullivan stated it was no longer necessary to convene to closed session. No action was taken.

11. CLOSING COMMENTS

A. Board of Directors

None.

B. Staff

Ms. Jobe informed attendees of Mr. Schillinger's impending departure from the ERMA Board in December 2022 and conveyed staff's appreciation for his service.

12. ADJOURNMENT

The November 7, 2022, ERMA Board of Directors Meeting adjourned at 12:11 p.m. by general consent.

A handwritten signature in black ink that reads "Danielle Davis". The signature is written in a cursive, flowing style.

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Danielle Davis, Board Secretary

System: 1/13/2023 1:03:12 PM  
User Date: 1/13/2023

Employment Risk Management Aut  
VENDOR CHECK REGISTER REPORT  
Payables Management

Page: 1  
User ID: adurand

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	10/1/2022
Vendor ID	First	Last	Checkbook ID	CBT GENERAL
Vendor Name	First	Last		CBT GENERAL

Sorted By: Check Number

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
EFT000283	AG100	in2vate, LLC	10/13/2022	CBT GENERAL	PMCHK00000860	\$6,972.50
EFT000284	AL130	Alliston Law Office	10/13/2022	CBT GENERAL	PMCHK00000860	\$4,347.50
EFT000285	DR100	Alliant Insurance Services, In	10/13/2022	CBT GENERAL	PMCHK00000860	\$3,519.92
EFT000286	LI100	Liebert Cassidy Whitmore	10/13/2022	CBT GENERAL	PMCHK00000860	\$4,500.00
EFT000288	AL130	Alliston Law Office	11/15/2022	CBT GENERAL	PMCHK00000862	\$47.00
EFT000289	DR100	Alliant Insurance Services, In	11/15/2022	CBT GENERAL	PMCHK00000862	\$2,177.00
EFT000290	PE100	PERMA	11/15/2022	CBT GENERAL	PMCHK00000862	\$266.71
* EFT000292	BA135	BankCard Center	12/1/2022	CBT GENERAL	PMCHK00000865	\$3,304.16
EFT000294	BA135	BankCard Center	12/9/2022	CBT GENERAL	PMCHK00000866	\$2,554.16
EFT000296	AG100	in2vate, LLC	12/16/2022	CBT GENERAL	PMCHK00000867	\$6,972.50
EFT000297	AL130	Alliston Law Office	12/16/2022	CBT GENERAL	PMCHK00000867	\$164.50
EFT000298	TH110	34th Street Consulting	12/16/2022	CBT GENERAL	PMCHK00000867	\$2,500.00
G 003374	SH115	City of Shafter	10/13/2022	CBT GENERAL	PMCHK00000861	\$2,500.00
G 003375	UN100	City of Union City	10/13/2022	CBT GENERAL	PMCHK00000861	\$1,268.00
G 003376	CI101	CIRA	11/15/2022	CBT GENERAL	PMCHK00000863	\$23,761.00
G 003377	GU100	City of Gustine	11/15/2022	CBT GENERAL	PMCHK00000863	\$107.68
G 003378	RE100	City of Reedley	11/15/2022	CBT GENERAL	PMCHK00000863	\$136.60
G 003379	SA100	Sampson, Sampson and Patterson	11/15/2022	CBT GENERAL	PMCHK00000863	\$6,000.00
G 003380	TH115	Rob Thompson	11/15/2022	CBT GENERAL	PMCHK00000863	\$124.50
G 003381	BA115	City of Barstow	12/16/2022	CBT GENERAL	PMCHK00000868	\$842.00
G 003382	CA100	CAJPA	12/16/2022	CBT GENERAL	PMCHK00000868	\$2,000.00
G 003383	HE130	City of Healdsburg	12/16/2022	CBT GENERAL	PMCHK00000868	\$2,260.00
G 003384	SL001	San Luis Obispo Regional Trans	12/16/2022	CBT GENERAL	PMCHK00000868	\$2,195.00
G 003385	WI125	Town of Windsor	12/16/2022	CBT GENERAL	PMCHK00000868	\$1,222.00

Total Checks:	24	Total Amount of Checks:	\$76,438.57
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Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	10/1/2022
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 007596	LA135	City of La Mesa	10/13/2022	CBT CLAIMS	PMCHK00000859	\$9,562.82
L 007597	KR120	Kramer Workplace Investigation	12/16/2022	CBT CLAIMS	PMCHK00000870	\$17,830.00
L EFT000526	BU125	Buchalter	10/13/2022	CBT CLAIMS	PMCHK00000858	\$898.00
L EFT000527	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$3,898.00
L EFT000528	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$3,584.00
L EFT000529	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$130.00
L EFT000530	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$3,977.26
L EFT000531	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$30,599.00
L EFT000532	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$55,479.71
L EFT000533	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$14,602.00
L EFT000534	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$1,062.50
L EFT000535	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$415.50
L EFT000536	JA100	Jackson Lewis P.C.	10/13/2022	CBT CLAIMS	PMCHK00000858	\$1,509.00
L EFT000537	LI100	Liebert Cassidy Whitmore	10/13/2022	CBT CLAIMS	PMCHK00000858	\$7,264.73
L EFT000538	LI100	Liebert Cassidy Whitmore	10/13/2022	CBT CLAIMS	PMCHK00000858	\$2,327.14
L EFT000539	LI100	Liebert Cassidy Whitmore	10/13/2022	CBT CLAIMS	PMCHK00000858	\$3,880.02
L EFT000540	LI100	Liebert Cassidy Whitmore	10/13/2022	CBT CLAIMS	PMCHK00000858	\$1,955.50
L EFT000541	LI100	Liebert Cassidy Whitmore	10/13/2022	CBT CLAIMS	PMCHK00000858	\$4,972.65
L EFT000542	LO100	Lozano Smith, LLP	10/13/2022	CBT CLAIMS	PMCHK00000858	\$227.50
L EFT000543	LO100	Lozano Smith, LLP	10/13/2022	CBT CLAIMS	PMCHK00000858	\$195.00
L EFT000544	LO100	Lozano Smith, LLP	10/13/2022	CBT CLAIMS	PMCHK00000858	\$871.50
L EFT000545	LO100	Lozano Smith, LLP	10/13/2022	CBT CLAIMS	PMCHK00000858	\$21,534.38
L EFT000547	BE100	Best Best and Krieger LLP	11/15/2022	CBT CLAIMS	PMCHK00000864	\$11.50
L EFT000548	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$7,694.00
L EFT000549	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$5,570.00
L EFT000550	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$280.50
L EFT000551	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$4,675.30
L EFT000552	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$503.00
L EFT000553	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$3,008.40
L EFT000554	JA100	Jackson Lewis P.C.	11/15/2022	CBT CLAIMS	PMCHK00000864	\$3,536.50
L EFT000555	LI100	Liebert Cassidy Whitmore	11/15/2022	CBT CLAIMS	PMCHK00000864	\$3,913.00
L EFT000556	LI100	Liebert Cassidy Whitmore	11/15/2022	CBT CLAIMS	PMCHK00000864	\$1,835.50
L EFT000557	LI100	Liebert Cassidy Whitmore	11/15/2022	CBT CLAIMS	PMCHK00000864	\$34,776.00
L EFT000558	LI100	Liebert Cassidy Whitmore	11/15/2022	CBT CLAIMS	PMCHK00000864	\$118.00
L EFT000559	LI100	Liebert Cassidy Whitmore	11/15/2022	CBT CLAIMS	PMCHK00000864	\$65.00
L EFT000560	LO100	Lozano Smith, LLP	11/15/2022	CBT CLAIMS	PMCHK00000864	\$97.50
L EFT000561	LO100	Lozano Smith, LLP	11/15/2022	CBT CLAIMS	PMCHK00000864	\$608.50
L EFT000562	LO100	Lozano Smith, LLP	11/15/2022	CBT CLAIMS	PMCHK00000864	\$3,878.86
L EFT000563	LO100	Lozano Smith, LLP	11/15/2022	CBT CLAIMS	PMCHK00000864	\$11,183.50
L EFT000565	BU125	Buchalter	12/16/2022	CBT CLAIMS	PMCHK00000869	\$1,734.75
L EFT000566	BU125	Buchalter	12/16/2022	CBT CLAIMS	PMCHK00000869	\$2,930.50
L EFT000567	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$18,133.00
L EFT000568	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$9,520.00
L EFT000569	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$16,767.00
L EFT000570	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$2,912.25
L EFT000571	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$1,004.50
* L EFT000572	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$65.00
L EFT000573	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$14,377.00
L EFT000574	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$1,552.50
L EFT000575	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$247.27
L EFT000576	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000869	\$130.00
L EFT000577	LI100	Liebert Cassidy Whitmore	12/16/2022	CBT CLAIMS	PMCHK00000869	\$165.00
L EFT000578	LI100	Liebert Cassidy Whitmore	12/16/2022	CBT CLAIMS	PMCHK00000869	\$11,898.00
L EFT000579	LO100	Lozano Smith, LLP	12/16/2022	CBT CLAIMS	PMCHK00000869	\$2,782.96
L EFT000580	LO100	Lozano Smith, LLP	12/16/2022	CBT CLAIMS	PMCHK00000869	\$2,434.00
L EFT000581	LO100	Lozano Smith, LLP	12/16/2022	CBT CLAIMS	PMCHK00000869	\$4,291.07
L EFT000582	RI105	Richards, Watson & Gershon	12/16/2022	CBT CLAIMS	PMCHK00000869	\$14,419.00
L EFT000583	RI105	Richards, Watson & Gershon	12/16/2022	CBT CLAIMS	PMCHK00000869	\$18,189.50
L EFT000585	JA100	Jackson Lewis P.C.	12/16/2022	CBT CLAIMS	PMCHK00000871	\$65.00

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Employment Risk Management Aut  
VENDOR CHECK REGISTER REPORT  
Payables Management

Page: 2  
User ID: adurand

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
-----						
Total Checks:	59				Total Amount of Checks:	\$392,084.57
						=====

# Employment Risk Management Authority

## Cash & Investment Report

September 30, 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>	41,138	41,138	0.10%	0.00%
California Bank & Trust - Claims Payment <sup>2</sup>	(30,829)	(30,829)	-0.07%	0.00%
Local Agency Investment Fund	8,343,527	8,183,005	19.73%	1.35%
CAMP - Liquidity Account	8,512,185	8,512,185	20.52%	2.61%
CAMP - Money Market	1,081,949	1,081,949	2.61%	2.61%
CAMP - Investments managed by PFM	25,220,310	23,686,834	57.11%	1.27%
<b>Total</b>	<b><u>\$ 43,171,786</u></b>	<b><u>\$ 41,477,789</u></b>		<b><u>1.60%</u></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

October 05, 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

September 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/22/2022	9/21/2022	RW	1713484	1673805	KATIE O'BRIEN	-8,850,000.00

**Account**  
**Summary**

Total Deposit:	0.00	Beginning Balance:	17,193,526.78
Total Withdrawal:	-8,850,000.00	Ending Balance:	8,343,526.78

**ERMA  
LAIF Market Value  
9/30/2022**

<b>Adjustment for Market Value</b>	
LAIF Statement Balance	\$ 8,343,526.78
Fair Value Factor per LAIF Performance Report	<u>0.980760962</u>
Adjusted Market Value	<u><u>\$ 8,183,005.35</u></u>





# PMIA/LAIF Performance Report as of 10/14/22



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

September	1.513
August	1.276
July	1.090

## Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate <sup>(2)</sup> :	1.35
LAIF Earnings Ratio <sup>(2)</sup> :	0.00003699565555327
LAIF Fair Value Factor <sup>(1)</sup> :	0.980760962
PMIA Daily <sup>(1)</sup> :	1.63%
PMIA Quarter to Date <sup>(1)</sup> :	1.29%
PMIA Average Life <sup>(1)</sup> :	304

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 09/30/22 \$222.9 billion

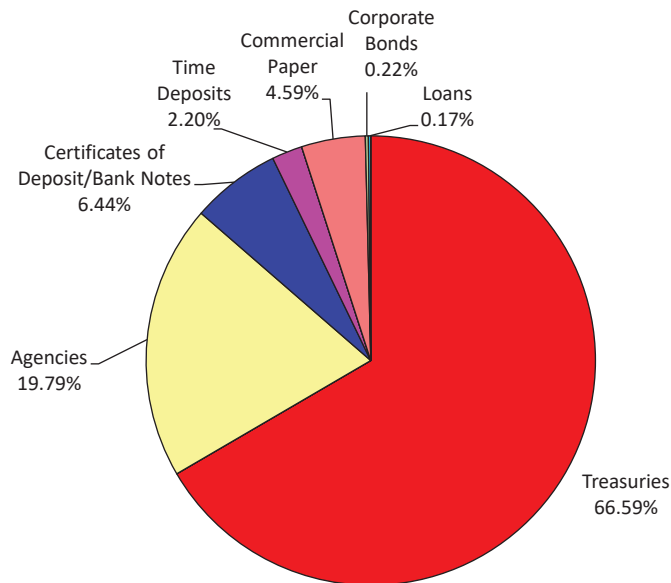


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

September 12, 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

August 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/25/2022	8/24/2022	RD	1712408	1672723	KATIE O'BRIEN	10,040,000.00

**Account**  
**Summary**

Total Deposit:	10,040,000.00	Beginning Balance:	7,153,526.78
Total Withdrawal:	0.00	Ending Balance:	17,193,526.78

California State Treasurer  
**Fiona Ma, CPA**



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

August 08, 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

July 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/13/2022	7/13/2022	RW	1707606	1667907	KATIE O'BRIEN	-515,000.00
7/15/2022	7/15/2022	QRD	1708449	N/A	SYSTEM	18,696.21

**Account**

**Summary**

Total Deposit:	18,696.21	Beginning Balance:	7,649,830.57
Total Withdrawal:	-515,000.00	Ending Balance:	7,153,526.78



## Account Statement

For the Month Ending **September 30, 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>10,062.92</b>
09/28/22	09/28/22	Purchase - ACH Purchase	1.00	8,500,000.00	8,510,062.92
09/30/22	10/03/22	Accrual Income Div Reinvestment - Distributions	1.00	2,122.38	8,512,185.30
<b>Closing Balance</b>					<b>8,512,185.30</b>

	Month of September	Fiscal YTD January-September		
<b>Opening Balance</b>	10,062.92	10,005.84	<b>Closing Balance</b>	8,512,185.30
<b>Purchases</b>	8,502,122.38	8,502,179.46	<b>Average Monthly Balance</b>	860,133.67
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	2.61%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>8,512,185.30</b>	<b>8,512,185.30</b>		
<b>Cash Dividends and Income</b>	2,122.38	2,179.46		



## Account Statement

For the Month Ending **August 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>10,043.32</b>
08/31/22	09/01/22	Accrual Income Div Reinvestment - Distributions	1.00	19.60	10,062.92
<b>Closing Balance</b>					<b>10,062.92</b>

	Month of August	Fiscal YTD January-August		
<b>Opening Balance</b>	10,043.32	10,005.84	<b>Closing Balance</b>	10,062.92
<b>Purchases</b>	19.60	57.08	<b>Average Monthly Balance</b>	10,043.95
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	2.30%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>10,062.92</b>	<b>10,062.92</b>		
<b>Cash Dividends and Income</b>	19.60	57.08		



## Account Statement

For the Month Ending **July 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>10,029.35</b>
07/29/22	08/01/22	Accrual Income Div Reinvestment - Distributions	1.00	13.97	10,043.32
<b>Closing Balance</b>					<b>10,043.32</b>

	Month of July	Fiscal YTD January-July		
<b>Opening Balance</b>	10,029.35	10,005.84	<b>Closing Balance</b>	10,043.32
<b>Purchases</b>	13.97	37.48	<b>Average Monthly Balance</b>	10,030.70
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	1.64%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>10,043.32</b>	<b>10,043.32</b>		
<b>Cash Dividends and Income</b>	13.97	37.48		



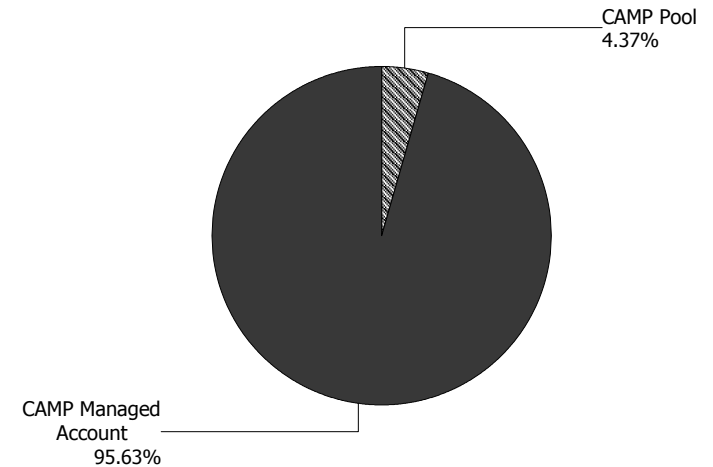
## Account Statement - Transaction Summary

For the Month Ending **September 30, 2022**

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

<b>CAMP Pool</b>	
Opening Market Value	1,033,285.19
Purchases	50,979.51
Redemptions	(2,315.51)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,081,949.19</b>
Cash Dividends and Income	2,265.53
<b>CAMP Managed Account</b>	
Opening Market Value	24,055,283.56
Purchases	0.00
Redemptions	(37,895.17)
Unsettled Trades	0.00
Change in Value	(330,554.05)
<b>Closing Market Value</b>	<b>\$23,686,834.34</b>
Cash Dividends and Income	10,824.91

<b>Asset Summary</b>		
	<b>September 30, 2022</b>	<b>August 31, 2022</b>
<b>CAMP Pool</b>	1,081,949.19	1,033,285.19
<b>CAMP Managed Account</b>	23,686,834.34	24,055,283.56
<b>Total</b>	<b>\$24,768,783.53</b>	<b>\$25,088,568.75</b>
<b>Asset Allocation</b>		





## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	06/03/19	06/07/19	99,214.84	1.83	546.11	99,869.32	98,375.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	07/01/19	07/03/19	322,854.49	1.78	2,210.09	324,463.96	315,808.61
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	10/02/19	10/04/19	452,583.98	1.48	3,060.12	450,685.94	437,273.46
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	606.05	348,001.02	329,437.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	02/03/20	02/07/20	308,144.53	1.36	1,516.30	303,237.51	288,421.86
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	1,769.02	356,897.37	336,492.17
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	01/02/20	01/07/20	659,572.27	1.66	3,285.33	653,732.95	624,914.03
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	950,000.00	AA+	Aaa	11/01/19	11/06/19	969,222.66	1.55	4,801.63	957,222.65	913,335.89
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,200,000.00	AA+	Aaa	12/02/19	12/05/19	1,218,000.00	1.66	6,065.22	1,206,880.77	1,153,687.44
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	08/05/20	08/07/20	187,044.92	0.18	773.95	181,161.12	165,757.81
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	07/01/20	07/06/20	346,226.56	0.28	1,437.33	335,645.66	307,835.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.72	205.33	320,917.41	291,585.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	268.52	421,193.07	381,304.69
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	94.77	97,864.91	88,421.88





## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	118.46	123,693.49	110,527.35
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	165.85	172,508.26	154,738.29
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	260.61	271,752.25	243,160.17
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	219.70	67,187.01	61,993.75
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	1,176.97	367,414.74	332,109.38
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	05/03/22	05/05/22	271,500.00	3.03	315.90	274,243.22	262,453.14
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	08/01/22	08/04/22	299,203.13	2.74	342.22	300,230.05	284,324.23
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	06/02/22	06/06/22	318,513.67	2.94	368.55	320,943.68	306,195.33
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	07/05/22	07/08/22	389,057.62	2.84	447.52	391,116.31	371,808.62
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	08/08/22	08/15/22	500,843.75	3.04	579.14	502,441.50	481,164.09
<b>Security Type Sub-Total</b>		<b>8,995,000.00</b>					<b>8,888,575.98</b>	<b>1.59</b>	<b>30,634.69</b>	<b>8,849,304.17</b>	<b>8,341,126.57</b>
<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	124,991.12	122,262.75
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	651,187.78	635,766.30
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	399,670.92	381,988.00



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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>											
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	534,738.84	496,664.58
<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>1,710,588.66</b>	<b>1,636,681.63</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	47,912.50
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	57,598.80
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	116,575.00
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	229,477.50
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	63,392.70
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	50,202.92	45,387.00
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	65,247.38	59,003.10
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	113,467.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aaa	08/11/20	08/25/20	80,000.00	0.63	84.00	80,000.00	72,008.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	128.83	100,000.00	89,656.00
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	57,546.45
<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>1,040,450.30</b>	<b>952,024.55</b>



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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>											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,490.58	AA+	Aaa	12/07/18	12/17/18	3,490.57	3.20	9.32	3,490.58	3,441.57
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	824.44	AA+	Aaa	11/20/19	11/26/19	824.42	2.09	1.44	824.43	824.44
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	179,009.95	169,716.33
<b>Security Type Sub-Total</b>		<b>179,315.02</b>					<b>187,982.96</b>	<b>1.98</b>	<b>457.30</b>	<b>183,324.96</b>	<b>173,982.34</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	249,979.25	244,775.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	08/19/20	08/21/20	749,235.00	0.28	192.71	749,772.17	724,331.25
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	225,012.79	216,871.43
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	299,969.19	289,161.90
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	249,676.39	239,652.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/03/20	11/05/20	274,752.50	0.28	276.91	274,909.45	263,271.53
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	249,890.36	238,781.50
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	249,903.03	238,420.75
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	249,370.48	227,174.75
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	249,736.29	227,732.00



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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>											
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	324,091.37	291,372.25
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	274,252.78	245,644.58
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	114,797.25	102,653.83
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	274,506.25	244,976.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/09/20	11/12/20	274,015.50	0.57	550.00	274,387.46	244,861.65

<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>4,310,254.51</b>	<b>4,039,682.02</b>
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<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	250,450.02	245,832.75
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	84,979.29	80,444.00
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	250,000.00	A-	A1	07/19/19	07/23/19	264,322.50	2.59	4,090.28	254,735.80	245,763.25
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	05/10/21	05/12/21	229,664.20	0.50	399.63	229,819.54	215,737.47
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	07/11/19	07/15/19	248,760.00	2.51	1,566.67	249,564.73	240,215.50
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	253,729.36	244,892.50
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	08/01/19	08/05/19	250,415.00	2.46	1,041.67	250,147.98	239,406.00



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For the Month Ending **September 30, 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>											
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	104,964.92	97,459.85
WALT DISNEY COMPANY/THE (CALLABLE) 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	249,608.25	236,284.00
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	79,966.31	74,127.12
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	69,975.02	64,864.52
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	25,174.81	23,350.87
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	50,245.38	46,701.75
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	125,613.46	116,754.38
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	04/11/22	04/13/22	124,801.25	3.06	1,750.00	124,832.26	120,562.25
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	A2	03/24/22	03/28/22	19,965.00	2.76	274.50	19,970.88	19,068.24
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	185,877.80



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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>											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	04/26/22	05/03/22	59,986.80	3.46	851.00	59,988.62	58,110.96
CITIGROUP INC (CALLABLE) 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	87,929.44
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	450,465.36	412,418.25
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A1	05/24/21	06/01/21	250,000.00	0.82	686.67	250,000.00	231,386.75
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	05/31/22	06/09/22	250,000.00	3.50	2,722.22	250,000.00	240,936.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	04/27/22	05/04/22	44,987.85	3.46	633.94	44,989.45	43,372.22
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	A-	A3	07/20/22	07/27/22	200,000.00	4.00	1,422.22	200,000.00	195,849.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A1	08/03/21	08/10/21	95,000.00	0.77	105.39	95,000.00	87,477.71
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	54,787.20
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	199,747.50	176,417.20
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	200,639.96	176,944.40



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For the Month Ending **September 30, 2022**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	199,748.49	174,411.40
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A1	11/24/21	11/29/21	145,593.00	1.66	574.75	146,335.59	129,631.95
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	783.89	199,134.76	176,579.20
TARGET CORP CORP NOTES (CALLABLE) 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	144.08	34,948.69	31,372.88
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	374,279.78	332,773.13
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	368,728.67	341,445.38
<b>Security Type Sub-Total</b>		<b>5,855,000.00</b>					<b>5,870,007.75</b>	<b>1.98</b>	<b>30,370.77</b>	<b>5,852,784.88</b>	<b>5,449,185.32</b>
<b>Certificate of Deposit</b>											
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	1,714.17	250,000.00	249,336.25
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	649.00	200,000.00	196,578.20
<b>Security Type Sub-Total</b>		<b>450,000.00</b>					<b>450,000.00</b>	<b>1.40</b>	<b>2,363.17</b>	<b>450,000.00</b>	<b>445,914.45</b>
<b>Asset-Backed Security</b>											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	42,133.57	AAA	Aaa	01/21/20	01/29/20	42,128.63	1.85	23.82	42,131.58	41,922.73



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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>											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	75,837.70	AAA	NR	09/22/20	09/29/20	75,826.57	0.37	10.13	75,832.07	74,153.53
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	64,995.39	64,597.41
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	36,051.16	AAA	NR	07/08/20	07/15/20	36,048.44	0.48	2.88	36,049.85	35,554.42
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	229,994.00	217,546.86
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	67,546.28	AAA	NR	07/14/20	07/22/20	67,534.70	0.62	18.61	67,540.16	66,343.69
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	89,108.64	NR	Aaa	08/11/20	08/19/20	89,088.27	0.46	16.71	89,097.53	87,010.93
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	29,998.33	28,760.82
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	59,998.45	56,708.81
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	149,981.22	146,675.21
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	70,286.59	AAA	NR	10/14/20	10/21/20	70,271.12	0.50	15.62	70,277.36	68,481.45
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	59,995.74	57,918.64
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	274,979.06	263,387.96
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	119,998.71	114,367.78
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	169,972.37	162,151.95





## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	AAA	NR	04/13/21	04/21/21	89,980.61	0.52	20.80	89,986.42	87,138.41
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	129,986.68	122,960.55
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	169,978.78	161,926.60
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	104,995.09	100,191.76
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	254,992.15	237,649.75
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	79,998.78	75,615.06
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	154,973.56	143,497.16
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	64,998.66	61,318.43
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	07/12/22	07/20/22	174,995.87	3.97	308.78	174,996.04	172,357.55
<b>Security Type Sub-Total</b>		<b>2,765,963.94</b>					<b>2,765,647.36</b>	<b>0.72</b>	<b>803.14</b>	<b>2,765,747.98</b>	<b>2,648,237.46</b>
<b>Managed Account Sub-Total</b>		<b>25,310,278.96</b>					<b>25,220,309.94</b>	<b>1.27</b>	<b>72,256.30</b>	<b>25,162,455.46</b>	<b>23,686,834.34</b>
<b>Joint Powers Authority</b>											
CAMP Pool		1,081,949.19	AAAm	NR			1,081,949.19		0.00	1,081,949.19	1,081,949.19
<b>Liquid Sub-Total</b>		<b>1,081,949.19</b>					<b>1,081,949.19</b>		<b>0.00</b>	<b>1,081,949.19</b>	<b>1,081,949.19</b>



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

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

Securities Sub-Total	\$26,392,228.15	\$26,302,259.13	1.27%	\$72,256.30	\$26,244,404.65	\$24,768,783.53
Accrued Interest						\$72,256.30
Total Investments						\$24,841,039.83



## Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/22	09/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,500.07	0.00	9.34	9.34			
09/01/22	09/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	881.65	0.00	1.54	1.54			
09/01/22	09/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
09/04/22	09/04/22	FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	0.00	215.63	215.63			
09/08/22	09/08/22	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	0.00	656.25	656.25			
09/10/22	09/10/22	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			
09/15/22	09/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	73,928.55	0.00	38.20	38.20			
09/15/22	09/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
09/15/22	09/15/22	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	0.00	4,312.50	4,312.50			
09/15/22	09/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
09/15/22	09/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
09/15/22	09/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	75,154.07	0.00	31.31	31.31			
09/15/22	09/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
09/15/22	09/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
09/15/22	09/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
09/15/22	09/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			



## Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
09/15/22	09/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
09/15/22	09/15/22	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			
09/15/22	09/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
09/15/22	09/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
09/16/22	09/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	96,399.27	0.00	36.15	36.15			
09/16/22	09/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
09/16/22	09/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
09/18/22	09/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
09/18/22	09/18/22	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	0.00	318.75	318.75			
09/18/22	09/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	82,451.32	0.00	25.42	25.42			
09/20/22	09/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
09/20/22	09/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
09/20/22	09/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
09/20/22	09/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
09/20/22	09/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	50,441.16	0.00	77.76	77.76			
09/23/22	09/23/22	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	0.00	515.63	515.63			



## Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/23/22	09/23/22	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			
09/25/22	09/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	40,418.04	0.00	16.17	16.17			
09/25/22	09/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
Transaction Type Sub-Total				5,223,174.13	0.00	10,818.81	10,818.81			
PAYDOWNS										
09/01/22	09/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9.49	9.49	0.00	9.49	0.00	0.00	
09/01/22	09/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	57.21	57.21	0.00	57.21	0.00	0.00	
09/15/22	09/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,867.48	4,867.48	0.00	4,867.48	1.07	0.00	
09/15/22	09/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	6,382.27	6,382.27	0.00	6,382.27	1.09	0.00	
09/16/22	09/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	7,290.63	7,290.63	0.00	7,290.63	1.67	0.00	
09/18/22	09/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	6,613.62	6,613.62	0.00	6,613.62	0.97	0.00	
09/20/22	09/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	8,307.59	8,307.59	0.00	8,307.59	0.97	0.00	
09/25/22	09/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,366.88	4,366.88	0.00	4,366.88	0.33	0.00	
Transaction Type Sub-Total				37,895.17	37,895.17	0.00	37,895.17	6.10	0.00	
Managed Account Sub-Total					37,895.17	10,818.81	48,713.98	6.10	0.00	
Total Security Transactions					\$37,895.17	\$10,818.81	\$48,713.98	\$6.10	\$0.00	



## Managed Account Security Transactions & Interest

For the Month Ending **August 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	
BUY										
08/01/22	08/04/22	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	(299,203.13)	(22.08)	(299,225.21)			
08/08/22	08/15/22	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	550,000.00	(500,843.75)	(140.12)	(500,983.87)			
Transaction Type Sub-Total				875,000.00	(800,046.88)	(162.20)	(800,209.08)			
INTEREST										
08/01/22	08/01/22	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			
08/01/22	08/01/22	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	0.00	252.00	252.00			
08/01/22	08/01/22	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			
08/01/22	08/01/22	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			
08/01/22	08/01/22	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			
08/01/22	08/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,509.51	0.00	9.37	9.37			
08/01/22	08/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
08/01/22	08/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	3,763.78	0.00	6.56	6.56			
08/09/22	08/09/22	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	0.00	262.50	262.50			
08/09/22	08/09/22	JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	0.00	364.80	364.80			
08/12/22	08/12/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	0.00	0.00	132.22	132.22			
08/12/22	08/12/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	0.00	0.00	(133.17)	(133.17)			



## Managed Account Security Transactions & Interest

For the Month Ending **August 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										
08/13/22	08/13/22	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			
08/15/22	08/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
08/15/22	08/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
08/15/22	08/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
08/15/22	08/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
08/15/22	08/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
08/15/22	08/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	80,051.74	0.00	33.36	33.36			
08/15/22	08/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
08/15/22	08/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
08/15/22	08/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	90,000.00	0.00	39.00	39.00			
08/15/22	08/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
08/15/22	08/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
08/15/22	08/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	482.46	482.46			
08/15/22	08/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,642.79	0.00	41.67	41.67			
08/16/22	08/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
08/16/22	08/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			



## Managed Account Security Transactions & Interest

For the Month Ending **August 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
INTEREST										
08/16/22	08/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	103,292.86	0.00	38.74	38.74			
08/18/22	08/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	89,180.10	0.00	27.50	27.50			
08/18/22	08/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
08/20/22	08/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	59,105.79	0.00	91.12	91.12			
08/20/22	08/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
08/20/22	08/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
08/20/22	08/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
08/20/22	08/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
08/24/22	08/24/22	FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	0.00	937.50	937.50			
08/25/22	08/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	44,766.24	0.00	17.91	17.91			
08/25/22	08/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
08/25/22	08/25/22	FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	0.00	515.63	515.63			
08/30/22	08/30/22	WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	0.00	2,187.50	2,187.50			
Transaction Type Sub-Total				5,814,312.81	0.00	13,675.09	13,675.09			
MATURITY										
08/01/22	08/01/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,503.24	1,503.24	3.87	1,507.11	(12.80)	0.00	
08/15/22	08/15/22	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	450,000.00	450,000.00	3,656.25	453,656.25	18,878.91	0.00	





## Managed Account Security Transactions & Interest

For the Month Ending **August 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	
MATURITY										
08/26/22	08/26/22	SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	250,000.00	250,000.00	2,337.92	252,337.92	0.00	0.00	
08/26/22	08/26/22	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	250,000.00	250,000.00	2,299.65	252,299.65	0.00	0.00	
Transaction Type Sub-Total				951,503.24	951,503.24	8,297.69	959,800.93	18,866.11	0.00	
PAYDOWNS										
08/01/22	08/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	2,882.13	2,882.13	0.00	2,882.13	0.08	0.00	
08/01/22	08/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9.44	9.44	0.00	9.44	0.00	0.00	
08/15/22	08/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,897.67	4,897.67	0.00	4,897.67	1.08	0.00	
08/15/22	08/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	6,714.24	6,714.24	0.00	6,714.24	1.15	0.00	
08/15/22	08/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	500,000.00	0.00	500,000.00	125.90	0.00	
08/16/22	08/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,893.59	6,893.59	0.00	6,893.59	1.58	0.00	
08/18/22	08/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	6,728.78	6,728.78	0.00	6,728.78	0.99	0.00	
08/20/22	08/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	8,664.63	8,664.63	0.00	8,664.63	1.01	0.00	
08/25/22	08/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,348.20	4,348.20	0.00	4,348.20	0.33	0.00	
Transaction Type Sub-Total				541,138.68	541,138.68	0.00	541,138.68	132.12	0.00	
Managed Account Sub-Total					692,595.04	21,810.58	714,405.62	18,998.23	0.00	
Total Security Transactions					\$692,595.04	\$21,810.58	\$714,405.62	\$18,998.23	\$0.00	



## Managed Account Security Transactions & Interest

For the Month Ending **July 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
BUY										
07/05/22	07/08/22	US TREASURY N/B NOTES	91282CCP4	425,000.00	(389,057.62)	(1,159.36)	(390,216.98)			
		DTD 07/31/2021 0.625% 07/31/2026								
07/12/22	07/20/22	CARMX 2022-3 A3	14318MAD1	175,000.00	(174,995.87)	0.00	(174,995.87)			
		DTD 07/20/2022 3.970% 04/15/2027								
07/20/22	07/27/22	IBM CORP CORPORATE NOTES	459200KS9	200,000.00	(200,000.00)	0.00	(200,000.00)			
		DTD 07/27/2022 4.000% 07/27/2025								

**Transaction Type Sub-Total** **800,000.00** **(764,053.49)** **(1,159.36)** **(765,212.85)**

<b>INTEREST</b>										
07/01/22	07/01/22	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			
07/01/22	07/01/22	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	0.00	499.50	499.50			
07/01/22	07/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	5,866.48	0.00	10.23	10.23			
07/01/22	07/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
07/01/22	07/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,519.51	0.00	9.39	9.39			
07/01/22	07/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	17,845.42	0.00	45.95	45.95			
07/08/22	07/08/22	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			
07/08/22	07/08/22	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	0.00	1,681.11	1,681.11			
07/10/22	07/10/22	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	0.00	437.50	437.50			
07/15/22	07/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			



## Managed Account Security Transactions & Interest

For the Month Ending **July 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
INTEREST										
07/15/22	07/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
07/15/22	07/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
07/15/22	07/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
07/15/22	07/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
07/15/22	07/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	500,000.00	0.00	716.67	716.67			
07/15/22	07/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	87,612.18	0.00	45.27	45.27			
07/15/22	07/15/22	TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	0.00	324.19	324.19			
07/15/22	07/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
07/15/22	07/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
07/15/22	07/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	0.00	35.42	35.42			
07/15/22	07/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
07/15/22	07/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
07/16/22	07/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	110,883.18	0.00	41.58	41.58			
07/16/22	07/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
07/16/22	07/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
07/18/22	07/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
07/18/22	07/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	96,038.81	0.00	29.61	29.61			



## Managed Account Security Transactions & Interest

For the Month Ending **July 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										
07/20/22	07/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
07/20/22	07/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	68,117.55	0.00	105.01	105.01			
07/20/22	07/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
07/20/22	07/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
07/20/22	07/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
07/21/22	07/21/22	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	0.00	609.38	609.38			
07/23/22	07/23/22	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			
07/25/22	07/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
07/25/22	07/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	49,466.22	0.00	19.79	19.79			
07/26/22	07/26/22	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	0.00	3,843.75	3,843.75			
07/31/22	07/31/22	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,075,000.00	0.00	3,359.38	3,359.38			
Transaction Type Sub-Total				6,279,349.35	0.00	23,821.03	23,821.03			
MATURITY										
07/08/22	07/08/22	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	250,000.00	870.14	250,870.14	0.00	0.00	
Transaction Type Sub-Total				250,000.00	250,000.00	870.14	250,870.14	0.00	0.00	
PAYDOWNS										



## Managed Account Security Transactions & Interest

For the Month Ending **July 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	
PAYDOWNS										
07/01/22	07/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	2,102.70	2,102.70	0.00	2,102.70	0.05	0.00	
07/01/22	07/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10.00	10.00	0.00	10.00	0.00	0.00	
07/01/22	07/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	16,342.18	16,342.18	0.00	16,342.18	(139.16)	0.00	
07/15/22	07/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	6,969.39	6,969.39	0.00	6,969.39	1.19	0.00	
07/15/22	07/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,948.26	4,948.26	0.00	4,948.26	1.09	0.00	
07/16/22	07/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	7,590.32	7,590.32	0.00	7,590.32	1.74	0.00	
07/18/22	07/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	6,858.71	6,858.71	0.00	6,858.71	1.01	0.00	
07/20/22	07/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	9,011.76	9,011.76	0.00	9,011.76	1.06	0.00	
07/25/22	07/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,699.98	4,699.98	0.00	4,699.98	0.36	0.00	
Transaction Type Sub-Total				58,533.30	58,533.30	0.00	58,533.30	(132.66)	0.00	
Managed Account Sub-Total					(455,520.19)	23,531.81	(431,988.38)	(132.66)	0.00	
Total Security Transactions					(455,520.19)	\$23,531.81	(\$431,988.38)	(\$132.66)	\$0.00	

# Employment Risk Management Authority

## Cash & Investment Report

December 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>	121,464	121,464	0.29%	0.00%
California Bank & Trust - Claims Payment <sup>2</sup>	(43,246)	(43,246)	-0.10%	0.00%
Local Agency Investment Fund	7,906,890	7,754,769	18.75%	1.35%
CAMP - Liquidity Account	8,593,562	8,593,562	20.77%	4.30%
CAMP - Money Market	101,856	101,856	0.25%	4.30%
CAMP - Investments managed by PFM	26,231,192	24,835,074	60.04%	1.50%
<b>Total</b>	<b>\$ 42,915,224</b>	<b>\$ 41,366,985</b>		<b>2.06%</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

January 05, 2023

[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

December 2022 Statement

**Account**  
**Summary**

Total Deposit:	0.00	Beginning Balance:	7,906,889.92
Total Withdrawal:	0.00	Ending Balance:	7,906,889.92

**ERMA  
LAIF Market Value  
12/31/2022**

<b>Adjustment for Market Value</b>	
LAIF Statement Balance	\$ 7,906,889.92
Fair Value Factor per LAIF Performance Report *	<u>0.980760962</u>
Adjusted Market Value	<u><u>\$ 7,754,768.96</u></u>

\* The fair value factor as of December 31, 2022 was not available at the time the ERMA financial books as of December 31, 2022 were closed. Management elected to use the fair value factor as of September 30, 2022 to adjust the market value of the investment in LAIF.





# PMIA/LAIF Performance Report as of 10/14/22



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

September	1.513
August	1.276
July	1.090

## Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate <sup>(2)</sup> :	1.35
LAIF Earnings Ratio <sup>(2)</sup> :	0.00003699565555327
LAIF Fair Value Factor <sup>(1)</sup> :	0.980760962
PMIA Daily <sup>(1)</sup> :	1.63%
PMIA Quarter to Date <sup>(1)</sup> :	1.29%
PMIA Average Life <sup>(1)</sup> :	304

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 09/30/22 \$222.9 billion

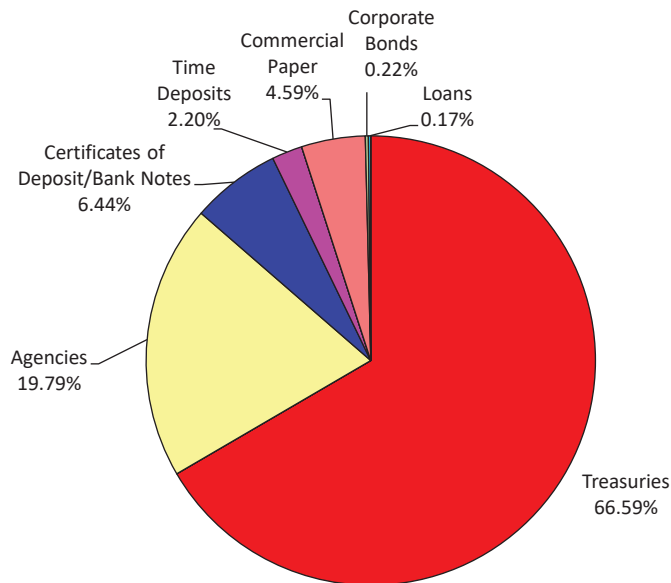


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

December 07, 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

November 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
11/7/2022	11/4/2022	RW	1717713	1678045	KATIE O'BRIEN	-280,000.00

**Account**  
**Summary**

Total Deposit:	0.00	Beginning Balance:	8,186,889.92
Total Withdrawal:	-280,000.00	Ending Balance:	7,906,889.92

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
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November 07, 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

October 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/14/2022	10/13/2022	QRD	1715036	N/A	SYSTEM	35,363.14
10/19/2022	10/18/2022	RW	1716917	1677255	KATIE O'BRIEN	-192,000.00

**Account**

**Summary**

Total Deposit:	35,363.14	Beginning Balance:	8,343,526.78
Total Withdrawal:	-192,000.00	Ending Balance:	8,186,889.92



## Account Statement

For the Month Ending **December 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>8,562,262.42</b>
12/30/22	01/03/23	Accrual Income Div Reinvestment - Distributions	1.00	31,299.35	8,593,561.77
<b>Closing Balance</b>					<b>8,593,561.77</b>

	Month of December	Fiscal YTD January-December		
<b>Opening Balance</b>	8,562,262.42	10,005.84	<b>Closing Balance</b>	8,593,561.77
<b>Purchases</b>	31,299.35	8,583,555.93	<b>Average Monthly Balance</b>	8,564,281.73
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	4.30%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>8,593,561.77</b>	<b>8,593,561.77</b>		
<b>Cash Dividends and Income</b>	31,299.35	83,555.93		



## Account Statement

For the Month Ending **November 30, 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>8,534,871.10</b>
11/30/22	12/01/22	Accrual Income Div Reinvestment - Distributions	1.00	27,391.32	8,562,262.42
<b>Closing Balance</b>					<b>8,562,262.42</b>

	Month of November	Fiscal YTD January-November		
<b>Opening Balance</b>	8,534,871.10	10,005.84	<b>Closing Balance</b>	8,562,262.42
<b>Purchases</b>	27,391.32	8,552,256.58	<b>Average Monthly Balance</b>	8,535,784.14
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	3.90%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>8,562,262.42</b>	<b>8,562,262.42</b>		
<b>Cash Dividends and Income</b>	27,391.32	52,256.58		



## Account Statement

For the Month Ending **October 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>8,512,185.30</b>
10/31/22	11/01/22	Accrual Income Div Reinvestment - Distributions	1.00	22,685.80	8,534,871.10
<b>Closing Balance</b>					<b>8,534,871.10</b>

	Month of October	Fiscal YTD January-October		
<b>Opening Balance</b>	8,512,185.30	10,005.84	<b>Closing Balance</b>	8,534,871.10
<b>Purchases</b>	22,685.80	8,524,865.26	<b>Average Monthly Balance</b>	8,512,917.10
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	3.14%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>8,534,871.10</b>	<b>8,534,871.10</b>		
<b>Cash Dividends and Income</b>	22,685.80	24,865.26		



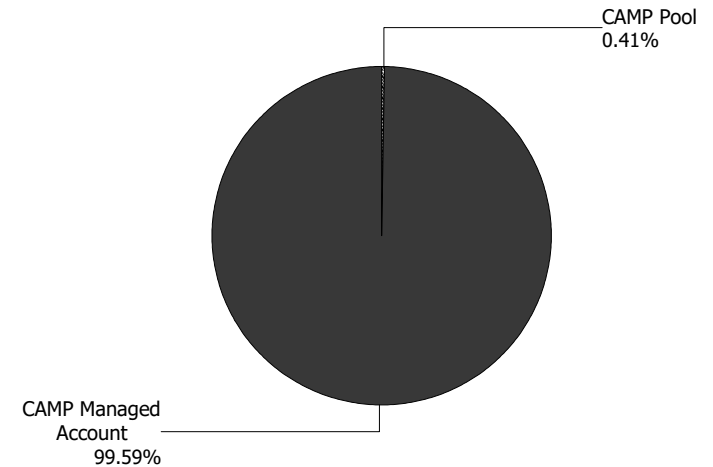
## Account Statement - Transaction Summary

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

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

<b>CAMP Pool</b>	
Opening Market Value	109,950.16
Purchases	669,664.49
Redemptions	(677,758.32)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$101,856.33</b>
Cash Dividends and Income	420.45
<b>CAMP Managed Account</b>	
Opening Market Value	24,801,030.85
Purchases	674,618.16
Redemptions	(650,571.43)
Unsettled Trades	0.00
Change in Value	9,996.21
<b>Closing Market Value</b>	<b>\$24,835,073.79</b>
Cash Dividends and Income	34,898.35

<b>Asset Summary</b>		
	<b>December 31, 2022</b>	<b>November 30, 2022</b>
<b>CAMP Pool</b>	101,856.33	109,950.16
<b>CAMP Managed Account</b>	24,835,073.79	24,801,030.85
<b>Total</b>	<b>\$24,936,930.12</b>	<b>\$24,910,981.01</b>
<b>Asset Allocation</b>		





## Managed Account Detail of Securities Held

For the Month Ending **December 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 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	06/03/19	06/07/19	99,214.84	1.83	142.86	99,919.00	98,796.88
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	07/01/19	07/03/19	322,854.49	1.78	904.52	324,588.81	316,875.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	10/02/19	10/04/19	452,583.98	1.48	1,252.42	450,526.17	438,750.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	AA+	Aaa	12/02/21	12/06/21	346,937.50	0.75	281.25	348,328.25	331,187.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	02/03/20	02/07/20	308,144.53	1.36	16.57	302,770.66	288,375.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	19.34	355,902.77	336,437.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	600,000.00	AA+	Aaa	11/01/19	11/06/19	612,140.63	1.55	33.15	603,903.88	576,750.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	01/02/20	01/07/20	659,572.27	1.66	35.91	653,194.66	624,812.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,200,000.00	AA+	Aaa	12/02/19	12/05/19	1,218,000.00	1.66	66.30	1,205,888.56	1,153,500.00
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	8.46	180,471.56	166,085.94
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	07/01/20	07/06/20	346,226.56	0.28	15.71	334,454.17	308,445.31
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.72	2.24	321,291.89	294,328.12
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	2.94	421,542.26	384,890.63
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/02/21	11/04/21	97,269.53	1.05	1.04	98,030.39	89,312.50





## Managed Account Detail of Securities Held

For the Month Ending **December 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 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	1.29	123,794.75	111,640.63
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	1.81	172,701.38	156,296.87
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	2.85	272,003.97	245,609.38
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	89.92	67,385.01	62,562.50
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	481.70	367,948.66	335,156.25
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	05/03/22	05/05/22	271,500.00	3.03	784.65	275,937.02	264,984.36
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	08/01/22	08/04/22	299,203.13	2.74	850.03	301,858.95	287,066.39
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	06/02/22	06/06/22	318,513.67	2.94	915.42	322,854.46	309,148.42
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	07/05/22	07/08/22	389,057.62	2.84	1,111.58	393,344.55	375,394.51
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	08/08/22	08/15/22	500,843.75	3.04	1,438.52	505,569.01	485,804.66
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aaa	10/05/22	10/11/22	391,697.27	4.10	1,103.59	393,522.69	392,792.99
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aaa	12/05/22	12/07/22	674,618.16	3.92	1,882.60	675,493.45	670,058.63
<b>Security Type Sub-Total</b>		<b>9,795,000.00</b>					<b>9,597,809.38</b>	<b>1.87</b>	<b>11,446.67</b>	<b>9,573,226.93</b>	<b>9,105,062.47</b>
<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	64.24	124,994.60	122,959.88



## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	09/22/21	09/24/21	653,068.00	0.22	334.02	650,722.77	639,391.35
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/20	11/24/20	399,140.00	0.32	102.78	399,743.18	384,404.40
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	09/15/21	09/23/21	534,604.10	0.52	728.19	534,772.07	498,526.38
<b>Security Type Sub-Total</b>		<b>1,710,000.00</b>					<b>1,711,769.60</b>	<b>0.36</b>	<b>1,229.23</b>	<b>1,710,232.62</b>	<b>1,645,282.01</b>
<b>Municipal Bond / Note</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	AA-	Aa3	05/29/20	06/11/20	50,000.00	2.00	499.50	50,000.00	48,077.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/06/19	12/05/19	60,000.00	2.10	525.25	60,000.00	57,661.80
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	365.63	125,000.00	117,427.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	AA+	NR	12/16/20	12/23/20	250,000.00	0.87	640.42	250,000.00	229,557.50
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	78.98	70,000.00	63,213.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	09/03/20	09/16/20	50,353.50	1.11	314.50	50,184.33	45,699.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,430.95	1.12	408.85	65,224.71	59,408.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	09/03/20	09/16/20	125,000.00	1.26	786.25	125,000.00	114,247.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aaa	08/11/20	08/25/20	80,000.00	0.63	210.00	80,000.00	72,326.40



## Managed Account Detail of Securities Held

For the Month Ending **December 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>Municipal Bond / Note</b>											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	322.08	100,000.00	90,749.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	93.38	65,000.00	58,028.75

<b>Security Type Sub-Total</b>		<b>1,040,000.00</b>					<b>1,040,784.45</b>	<b>1.03</b>	<b>4,244.84</b>	<b>1,040,409.04</b>	<b>956,396.65</b>
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<b>Federal Agency Commercial Mortgage-Backed Security</b>											
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	178,544.15	169,538.45

<b>Security Type Sub-Total</b>		<b>175,000.00</b>					<b>183,667.97</b>	<b>1.95</b>	<b>446.54</b>	<b>178,544.15</b>	<b>169,538.45</b>
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<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	145.83	249,988.09	246,331.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	08/19/20	08/21/20	749,235.00	0.28	661.46	749,836.27	728,310.75
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	09/02/20	09/04/20	225,041.09	0.24	176.56	225,009.35	218,090.70
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	09/02/20	09/04/20	299,901.00	0.26	235.42	299,977.48	290,787.60
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/20	10/16/20	249,067.50	0.25	65.10	249,754.74	240,861.75
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/03/20	11/05/20	274,752.50	0.28	105.03	274,930.22	264,509.85
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/20	11/25/20	249,715.00	0.29	59.03	249,914.27	239,796.25
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	250,000.00	AA+	Aaa	12/02/20	12/04/20	249,752.50	0.28	46.88	249,923.83	239,581.00



## Managed Account Detail of Securities Held

For the Month Ending **December 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>											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	04/15/20	04/16/20	248,760.00	0.60	267.36	249,433.03	228,872.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	04/22/20	04/24/20	249,485.00	0.67	299.48	249,762.26	229,353.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	07/21/20	07/23/20	323,381.50	0.48	541.67	324,173.00	294,082.75
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	08/25/20	08/27/20	273,713.00	0.47	360.94	274,317.69	247,987.85
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	09/10/20	09/11/20	114,655.00	0.44	140.16	114,814.70	103,657.09
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	09/23/20	09/25/20	274,172.25	0.44	280.73	274,548.00	247,173.30
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/09/20	11/12/20	274,015.50	0.57	206.25	274,437.20	247,091.08
<b>Security Type Sub-Total</b>		<b>4,315,000.00</b>					<b>4,305,541.84</b>	<b>0.38</b>	<b>3,591.90</b>	<b>4,310,820.13</b>	<b>4,066,486.47</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	3,840.28	250,357.61	246,365.25
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	03/16/21	03/18/21	84,957.50	0.77	182.40	84,982.86	80,903.51
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	250,000.00	A-	A1	07/19/19	07/23/19	264,322.50	2.59	1,668.40	253,979.39	245,672.25
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	05/10/21	05/12/21	229,664.20	0.50	140.88	229,847.73	216,977.63
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	07/11/19	07/15/19	248,760.00	2.51	66.67	249,627.79	240,629.50



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For the Month Ending **December 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>											
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	4,625.35	253,111.16	245,653.25
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	08/01/19	08/05/19	250,415.00	2.46	2,604.17	250,126.68	240,123.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	08/03/21	08/09/21	104,943.30	0.52	207.08	104,969.68	97,777.89
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	09/03/19	09/06/19	248,980.00	1.84	1,470.49	249,659.81	238,287.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	09/07/21	09/10/21	79,948.00	0.65	154.17	79,970.68	74,597.36
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	415.63	69,977.79	65,408.77
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	05/21/20	05/26/20	25,348.00	1.49	172.50	25,156.24	23,545.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	05/20/20	05/26/20	50,488.50	1.58	345.00	50,219.31	47,091.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	05/20/20	05/26/20	126,221.25	1.58	862.50	125,548.29	117,727.50
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	04/11/22	04/13/22	124,801.25	3.06	812.50	124,848.94	120,588.75
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	A2	03/24/22	03/28/22	19,965.00	2.76	114.00	19,973.77	19,135.32



## Managed Account Detail of Securities Held

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### 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>											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	04/16/21	04/22/21	200,000.00	0.98	374.13	200,000.00	186,683.80
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	04/26/22	05/03/22	59,986.80	3.46	345.00	59,989.73	58,094.94
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	04/27/21	05/04/21	95,000.00	0.98	155.33	95,000.00	88,857.97
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	05/11/20	05/13/20	450,904.50	1.08	703.13	450,418.97	414,496.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A1	05/24/21	06/01/21	250,000.00	0.82	171.67	250,000.00	233,147.25
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	05/31/22	06/09/22	250,000.00	3.50	534.72	250,000.00	242,137.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	04/27/22	05/04/22	44,987.85	3.46	69.00	44,990.43	43,307.19
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	A-	A3	07/20/22	07/27/22	200,000.00	4.00	3,422.22	200,000.00	196,745.80
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A1	08/03/21	08/10/21	95,000.00	0.77	287.79	95,000.00	87,628.67
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/21	11/03/21	60,000.00	1.28	123.83	60,000.00	55,246.14
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	05/17/21	05/19/21	199,652.00	1.19	293.89	199,765.07	179,060.40



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### 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>											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	07/23/21	07/27/21	200,918.00	1.22	87.93	200,580.60	179,984.00
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	522.50	199,763.97	176,905.00
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A1	11/24/21	11/29/21	145,593.00	1.66	182.88	146,558.85	132,043.35
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	1,633.89	199,185.79	180,456.20
TARGET CORP CORP NOTES (CALLABLE) 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	314.71	34,951.70	31,746.86
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	3,309.90	374,321.77	336,662.63
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	2,539.58	369,083.50	345,542.63
<b>Security Type Sub-Total</b>		<b>5,855,000.00</b>					<b>5,870,007.75</b>	<b>1.98</b>	<b>32,754.12</b>	<b>5,851,968.11</b>	<b>5,489,230.86</b>
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A-2	P-2	03/19/21	03/23/21	200,000.00	0.59	950.56	200,000.00	198,069.20
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A	A1	10/27/22	10/31/22	350,000.00	5.58	3,375.56	350,000.00	349,845.23
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	AA-	Aa3	11/02/22	11/03/22	350,000.00	5.53	3,118.31	350,000.00	346,120.95



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### 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>Security Type Sub-Total</b>		<b>900,000.00</b>					<b>900,000.00</b>	<b>4.46</b>	<b>7,444.43</b>	<b>900,000.00</b>	<b>894,035.38</b>
<b>Asset-Backed Security</b>											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	19,683.03	AAA	Aaa	01/21/20	01/29/20	19,680.72	1.85	11.13	19,682.23	19,591.28
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	57,681.64	AAA	NR	09/22/20	09/29/20	57,673.18	0.37	7.71	57,677.89	56,411.52
GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	29,611.15	AAA	Aaa	09/22/20	09/29/20	29,607.00	0.51	4.61	29,609.31	29,528.34
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	24,562.34	AAA	NR	07/08/20	07/15/20	24,560.49	0.48	1.96	24,561.56	24,215.62
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	229,994.65	219,313.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	50,458.67	AAA	NR	07/14/20	07/22/20	50,450.02	0.62	13.90	50,454.57	49,590.59
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	69,548.12	NR	Aaa	08/11/20	08/19/20	69,532.22	0.46	13.04	69,540.31	67,941.60
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	29,998.49	28,890.89
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	59,998.59	56,722.06
VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	AAA	NR	11/24/20	12/03/20	149,968.98	0.45	20.63	149,982.90	147,389.22
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	57,604.58	AAA	NR	10/14/20	10/21/20	57,591.90	0.50	12.80	57,597.68	56,034.39
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	56,063.93	AAA	NR	04/20/21	04/28/21	56,058.03	0.38	9.47	56,060.29	54,223.14
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	274,980.75	264,084.37
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	119,998.81	114,309.11





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### 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>											
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	169,974.48	162,475.75
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	86,691.39	AAA	NR	04/13/21	04/21/21	86,672.71	0.52	20.04	86,679.28	83,442.29
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	129,987.59	123,473.53
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	169,980.23	161,680.20
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	104,995.43	100,156.38
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	254,992.67	238,871.89
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	79,998.85	75,256.80
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	154,975.24	144,270.08
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	64,998.75	61,201.29
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	07/12/22	07/20/22	174,995.87	3.97	308.78	174,996.26	169,967.53
<b>Security Type Sub-Total</b>		<b>2,621,904.85</b>					<b>2,621,610.70</b>	<b>0.72</b>	<b>768.97</b>	<b>2,621,716.81</b>	<b>2,509,041.50</b>
<b>Managed Account Sub-Total</b>		<b>26,411,904.85</b>					<b>26,231,191.69</b>	<b>1.50</b>	<b>61,926.70</b>	<b>26,186,917.79</b>	<b>24,835,073.79</b>
<b>Joint Powers Authority</b>											
CAMP Pool		101,856.33	AAAm	NR			101,856.33		0.00	101,856.33	101,856.33
<b>Liquid Sub-Total</b>		<b>101,856.33</b>					<b>101,856.33</b>		<b>0.00</b>	<b>101,856.33</b>	<b>101,856.33</b>



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

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

Securities Sub-Total	\$26,513,761.18	\$26,333,048.02	1.50%	\$61,926.70	\$26,288,774.12	\$24,936,930.12
Accrued Interest						\$61,926.70
Total Investments						\$24,998,856.82



## Managed Account Security Transactions & Interest

For the Month Ending **December 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
BUY										
12/05/22	12/07/22	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	(674,618.16)	(881.22)	(675,499.38)			
Transaction Type Sub-Total				725,000.00	(674,618.16)	(881.22)	(675,499.38)			
INTEREST										
12/01/22	12/01/22	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	0.00	1,030.00	1,030.00			
12/01/22	12/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
12/01/22	12/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,470.83	0.00	9.26	9.26			
12/04/22	12/04/22	FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	0.00	312.50	312.50			
12/09/22	12/09/22	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	0.00	4,375.00	4,375.00			
12/15/22	12/15/22	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	0.00	953.06	953.06			
12/15/22	12/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
12/15/22	12/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
12/15/22	12/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
12/15/22	12/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
12/15/22	12/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
12/15/22	12/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
12/15/22	12/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	61,672.43	0.00	25.70	25.70			



## Managed Account Security Transactions & Interest

For the Month Ending **December 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
INTEREST										
12/15/22	12/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
12/15/22	12/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
12/15/22	12/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	55,777.83	0.00	28.82	28.82			
12/15/22	12/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
12/15/22	12/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	59,579.37	0.00	18.87	18.87			
12/16/22	12/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
12/16/22	12/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	75,817.15	0.00	28.43	28.43			
12/16/22	12/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
12/18/22	12/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
12/18/22	12/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	63,425.75	0.00	19.56	19.56			
12/19/22	12/19/22	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	0.00	1,319.00	1,319.00			
12/20/22	12/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
12/20/22	12/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
12/20/22	12/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	26,418.88	0.00	40.73	40.73			
12/20/22	12/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	51,465.44	0.00	21.87	21.87			
12/20/22	12/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			



## Managed Account Security Transactions & Interest

For the Month Ending **December 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>											
	12/25/22	12/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
	12/25/22	12/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	28,247.04	0.00	11.30	11.30			
	12/27/22	12/28/22	AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	0.00	3,000.00	3,000.00			
	12/31/22	12/31/22	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	675,000.00	0.00	1,265.63	1,265.63			
	12/31/22	12/31/22	US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	750,000.00	0.00	937.50	937.50			
	12/31/22	12/31/22	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	0.00	4,375.00	4,375.00			
	12/31/22	12/31/22	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	3,100,000.00	0.00	31,000.00	31,000.00			
<b>Transaction Type Sub-Total</b>					<b>9,130,874.72</b>	<b>0.00</b>	<b>50,614.76</b>	<b>50,614.76</b>			

<b>MATURITY</b>											
	12/02/22	12/02/22	DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	250,000.00	2,592.50	252,592.50	0.00	0.00	

<b>Transaction Type Sub-Total</b>					<b>250,000.00</b>	<b>250,000.00</b>	<b>2,592.50</b>	<b>252,592.50</b>	<b>0.00</b>	<b>0.00</b>	
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<b>PAYDOWNS</b>											
	12/01/22	12/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,470.83	3,470.83	0.00	3,470.83	0.01	0.00	
	12/15/22	12/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,515.44	3,515.44	0.00	3,515.44	0.37	0.00	
	12/15/22	12/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,067.85	4,067.85	0.00	4,067.85	0.90	0.00	
	12/15/22	12/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,319.16	5,319.16	0.00	5,319.16	0.91	0.00	
	12/15/22	12/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	3,308.61	3,308.61	0.00	3,308.61	0.71	0.00	



## Managed Account Security Transactions & Interest

For the Month Ending **December 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									
PAYDOWNS										
12/16/22	12/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,269.03	6,269.03	0.00	6,269.03	1.43	0.00	
12/18/22	12/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	5,744.11	5,744.11	0.00	5,744.11	0.84	0.00	
12/20/22	12/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	21,854.29	21,854.29	0.00	21,854.29	3.06	0.00	
12/20/22	12/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	6,735.85	6,735.85	0.00	6,735.85	0.79	0.00	
12/25/22	12/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,684.70	3,684.70	0.00	3,684.70	0.28	0.00	
Transaction Type Sub-Total				63,969.87	63,969.87	0.00	63,969.87	9.30	0.00	
SELL										
12/05/22	12/07/22	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	336,601.56	3,043.48	339,645.04	(20,480.47)	(15,779.97)	FIFO
Transaction Type Sub-Total				350,000.00	336,601.56	3,043.48	339,645.04	(20,480.47)	(15,779.97)	
Managed Account Sub-Total					(24,046.73)	55,369.52	31,322.79	(20,471.17)	(15,779.97)	
Total Security Transactions					(\$24,046.73)	\$55,369.52	\$31,322.79	(\$20,471.17)	(\$15,779.97)	



## Managed Account Security Transactions & Interest

For the Month Ending **November 30, 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										
11/02/22	11/03/22	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	(350,000.00)	0.00	(350,000.00)			
Transaction Type Sub-Total				350,000.00	(350,000.00)	0.00	(350,000.00)			
INTEREST										
11/01/22	11/01/22	CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	0.00	280.15	280.15			
11/01/22	11/01/22	CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	0.00	465.98	465.98			
11/01/22	11/01/22	CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	0.00	1,023.50	1,023.50			
11/01/22	11/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,480.43	0.00	9.29	9.29			
11/01/22	11/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
11/01/22	11/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	760.35	0.00	1.33	1.33			
11/03/22	11/03/22	CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	0.00	384.30	384.30			
11/04/22	11/04/22	AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	0.00	1,650.00	1,650.00			
11/05/22	11/05/22	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	0.00	468.75	468.75			
11/06/22	11/06/22	FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	0.00	343.75	343.75			
11/07/22	11/07/22	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	0.00	687.50	687.50			
11/11/22	11/11/22	APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	0.00	2,531.25	2,531.25			



## Managed Account Security Transactions & Interest

For the Month Ending **November 30, 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
INTEREST										
11/12/22	11/12/22	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	0.00	517.50	517.50			
11/15/22	11/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	65,919.89	0.00	27.47	27.47			
11/15/22	11/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
11/15/22	11/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	61,523.05	0.00	31.79	31.79			
11/15/22	11/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
11/15/22	11/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
11/15/22	11/15/22	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	0.00	4,250.00	4,250.00			
11/15/22	11/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
11/15/22	11/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
11/15/22	11/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
11/15/22	11/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
11/15/22	11/15/22	UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	0.00	309.05	309.05			
11/15/22	11/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
11/15/22	11/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
11/15/22	11/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
11/15/22	11/15/22	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	0.00	1,150.00	1,150.00			





## Managed Account Security Transactions & Interest

For the Month Ending **November 30, 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
INTEREST										
11/16/22	11/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
11/16/22	11/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
11/16/22	11/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	82,011.74	0.00	30.75	30.75			
11/18/22	11/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	69,460.59	0.00	21.42	21.42			
11/18/22	11/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
11/19/22	11/19/22	JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	0.00	783.75	783.75			
11/20/22	11/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
11/20/22	11/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	34,122.97	0.00	52.61	52.61			
11/20/22	11/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
11/20/22	11/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
11/20/22	11/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
11/24/22	11/24/22	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	0.00	500.00	500.00			
11/24/22	11/24/22	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	775,000.00	0.00	1,937.50	1,937.50			
11/25/22	11/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
11/25/22	11/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	31,979.80	0.00	12.79	12.79			
11/27/22	11/27/22	FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	0.00	312.50	312.50			



## Managed Account Security Transactions & Interest

For the Month Ending **November 30, 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										
11/30/22	11/30/22	US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	0.00	812.50	812.50			
Transaction Type Sub-Total				7,239,258.82	0.00	20,484.59	20,484.59			
PAYDOWNS										
11/01/22	11/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9.60	9.60	0.00	9.60	0.00	0.00	
11/01/22	11/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	760.35	760.35	0.00	760.35	0.02	0.00	
11/15/22	11/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,247.46	4,247.46	0.00	4,247.46	0.93	0.00	
11/15/22	11/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	420.63	420.63	0.00	420.63	0.04	0.00	
11/15/22	11/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,745.22	5,745.22	0.00	5,745.22	0.99	0.00	
11/16/22	11/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,194.59	6,194.59	0.00	6,194.59	1.42	0.00	
11/18/22	11/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	6,034.84	6,034.84	0.00	6,034.84	0.89	0.00	
11/20/22	11/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	13,534.56	13,534.56	0.00	13,534.56	1.89	0.00	
11/20/22	11/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	7,704.09	7,704.09	0.00	7,704.09	0.90	0.00	
11/25/22	11/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,732.76	3,732.76	0.00	3,732.76	0.28	0.00	
Transaction Type Sub-Total				48,384.10	48,384.10	0.00	48,384.10	7.36	0.00	
Managed Account Sub-Total					(301,615.90)	20,484.59	(281,131.31)	7.36	0.00	
Total Security Transactions					(301,615.90)	20,484.59	(281,131.31)	7.36	0.00	



## Managed Account Security Transactions & Interest

For the Month Ending **October 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
BUY										
10/05/22	10/11/22	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	(391,697.27)	(3,441.58)	(395,138.85)			
10/27/22	10/31/22	TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	(350,000.00)	0.00	(350,000.00)			

<b>Transaction Type Sub-Total</b>				<b>775,000.00</b>	<b>(741,697.27)</b>	<b>(3,441.58)</b>	<b>(745,138.85)</b>			
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<b>INTEREST</b>										
10/01/22	10/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137F03V3	824.44	0.00	1.44	1.44			
10/01/22	10/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	3,490.58	0.00	9.32	9.32			
10/01/22	10/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
10/13/22	10/13/22	AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	0.00	1,875.00	1,875.00			
10/14/22	10/14/22	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	0.00	625.00	625.00			
10/15/22	10/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	67,546.28	0.00	34.90	34.90			
10/15/22	10/15/22	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
10/15/22	10/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,000.00	0.00	39.00	39.00			
10/15/22	10/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,000.00	0.00	19.00	19.00			
10/15/22	10/15/22	HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	0.00	295.50	295.50			
10/15/22	10/15/22	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
10/15/22	10/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			



## Managed Account Security Transactions & Interest

For the Month Ending **October 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									
INTEREST										
10/15/22	10/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	70,286.59	0.00	29.29	29.29			
10/15/22	10/15/22	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
10/15/22	10/15/22	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
10/15/22	10/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
10/15/22	10/15/22	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
10/15/22	10/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
10/15/22	10/15/22	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	0.00	656.25	656.25			
10/16/22	10/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
10/16/22	10/16/22	FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	0.00	156.25	156.25			
10/16/22	10/16/22	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
10/16/22	10/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	89,108.64	0.00	33.42	33.42			
10/18/22	10/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	75,837.70	0.00	23.38	23.38			
10/18/22	10/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
10/20/22	10/20/22	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	65,000.00	0.00	27.63	27.63			
10/20/22	10/20/22	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
10/20/22	10/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	42,133.57	0.00	64.96	64.96			
10/20/22	10/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			



## Managed Account Security Transactions & Interest

For the Month Ending **October 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>											
	10/20/22	10/20/22	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
	10/22/22	10/22/22	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	0.00	781.25	781.25			
	10/22/22	10/22/22	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	0.00	976.00	976.00			
	10/25/22	10/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	36,051.16	0.00	14.42	14.42			
	10/25/22	10/25/22	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
	10/29/22	10/29/22	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	0.00	4,843.75	4,843.75			
	10/31/22	10/31/22	US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	445,000.00	0.00	1,668.75	1,668.75			
	10/31/22	10/31/22	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	775,000.00	0.00	6,296.88	6,296.88			

<b>Transaction Type Sub-Total</b>					<b>5,860,278.96</b>	<b>0.00</b>	<b>20,274.92</b>	<b>20,274.92</b>			
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<b>PAYDOWNS</b>											
	10/01/22	10/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	64.09	64.09	0.00	64.09	0.00	0.00	
	10/01/22	10/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10.15	10.15	0.00	10.15	0.00	0.00	
	10/15/22	10/15/22	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,366.70	4,366.70	0.00	4,366.70	0.96	0.00	
	10/15/22	10/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	6,023.23	6,023.23	0.00	6,023.23	1.03	0.00	
	10/16/22	10/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	7,096.90	7,096.90	0.00	7,096.90	1.62	0.00	
	10/18/22	10/18/22	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	6,377.11	6,377.11	0.00	6,377.11	0.94	0.00	
	10/20/22	10/20/22	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	8,010.60	8,010.60	0.00	8,010.60	0.94	0.00	









## Managed Account Security Transactions & Interest




For the Month Ending **October 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									
PAYDOWNS										
10/25/22	10/25/22	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,071.36	4,071.36	0.00	4,071.36	0.31	0.00	
Transaction Type Sub-Total				36,020.14	36,020.14	0.00	36,020.14	5.80	0.00	
Managed Account Sub-Total					(705,677.13)	16,833.34	(688,843.79)	5.80	0.00	
Total Security Transactions					(\$705,677.13)	\$16,833.34	(\$688,843.79)	\$5.80	\$0.00	

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

## SECTION ONE: FINANCIAL STATEMENTS

December 2022		December 2021	Change
<b>ASSETS</b>	41,720,870	38,380,287	 3,340,583
<b>LIABILITIES</b>	27,422,447	25,237,640	 2,184,807
<b>NET POSITION</b>	14,298,424	13,142,647	 1,155,776

- Assets increased over the prior year due to collection of 2022/23 program year contributions.
- Provision for unrealized loss on investments was approximately \$1.4 million at December 31, 2022, as compared to provision for unrealized gain of \$6,000 at December 31, 2021.
- Liabilities increased over the prior year due to an increase in the liability for unpaid claims of \$1.8 million and an increase in unearned revenue of \$323,000, offset by a slight decrease in accounts payable.

December 2022		Budget (Target=50%)	December 2021
<b>CONTRIBUTIONS</b>	5,345,901	 10,696,951/50%	 4,999,342
<b>INVESTMENT INCOME (LOSS)</b>	(144,312)	--	 (142,179)
<b>CLAIM EXPENSE</b>	3,321,710	 8,903,605/37%	 3,146,964
<b>EXCESS INSURANCE</b>	257,505	 532,607/48%	 171,290
<b>OPERATING EXPENSE</b>	544,157	 1,260,739/43%	 507,044
<b>NET INCOME</b>	1,078,217		 1,031,865

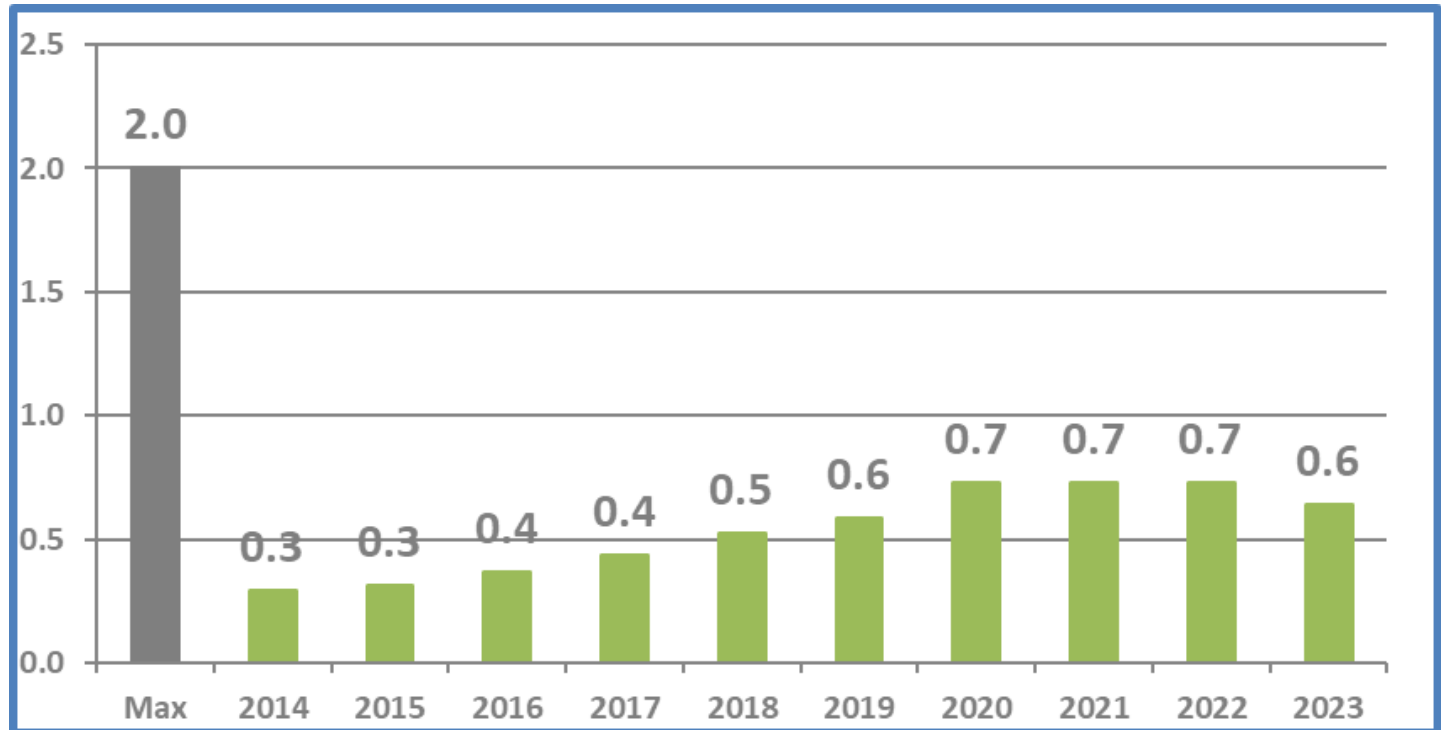
- 2022/23 contributions are on budget and higher than prior year, due to an increase in payroll, addition of a new member and a fire department to an existing member.
- The investment portfolio produced income of approximately \$191,000, offset by unrealized losses of \$335,000.
- Claim payments increased \$131,000 over the prior year with \$833,000 and \$702,000 paid as of December 31, 2022, and 2021, respectively.
- Claims expense increased primarily due to the introduction of a new program year. Prior program years developed favorably, which resulted in decreases to the actuary's most recent estimates of ultimate loss for prior program years.
- Operating expenses are slightly higher than prior year due to contractual increases.

## SECTION TWO: RATIO ANALYSIS

Note: All items are projected actual for the 2022/23 fiscal year using the most recent actuarial study.

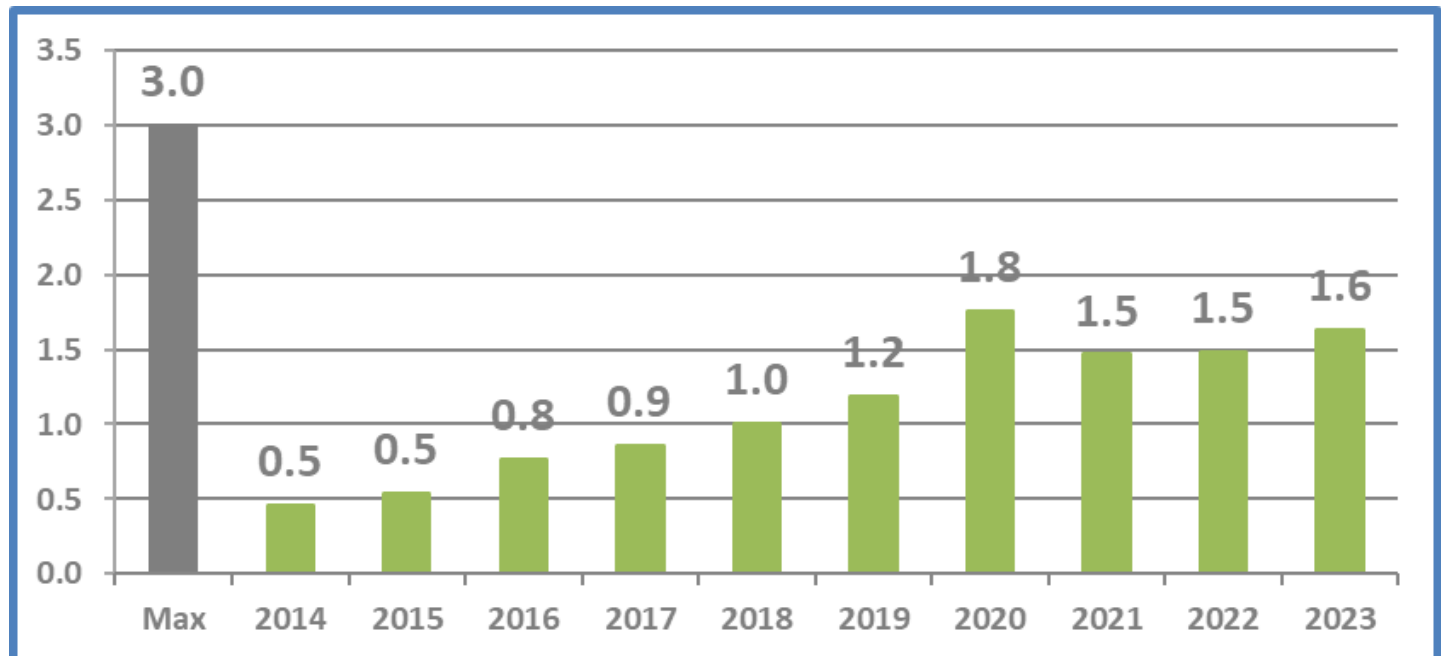
### RATIO A: Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Maximum	Result
December 2022	10,155,605	/	15,930,815	0.6	<2:1	<span style="color: green;">●</span>



### RATIO B: Unpaid Claims to Net Position

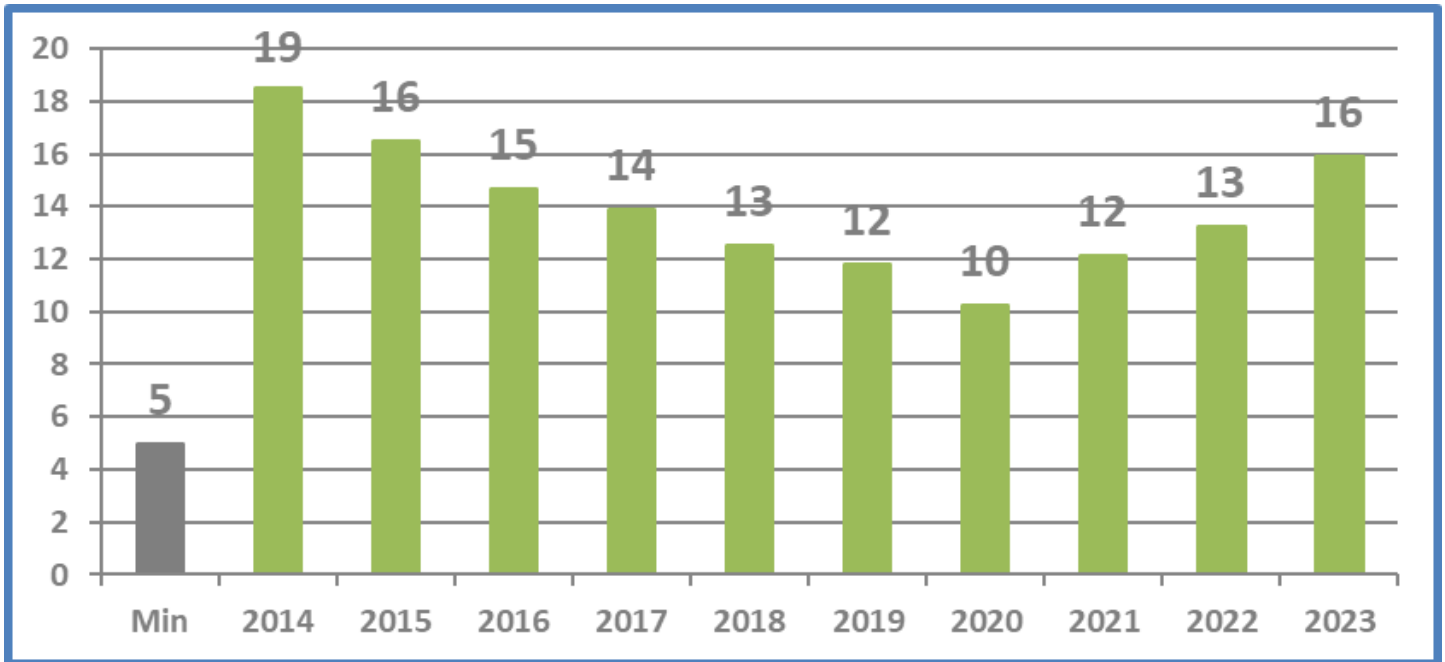
	Claim Liability		Net Position	Ratio	Maximum	Result
December 2022	25,521,267	/	15,930,815	1.6:1	<3:1	<span style="color: green;">●</span>





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

	Net Position		SIR	Ratio	Minimum	Result
December 2022	15,930,815	/	1,000,000	16	>5	<span style="color: green;">●</span>



## STATEMENT OF NET POSITION

December 31, 2022 and 2021

### CURRENT ASSETS

	2022	2021
Cash and Cash Equivalents	16,531,911	12,815,613
Investments	4,799,178	3,429,028
Provision for Unrealized Gain (Loss) on Investments	(131,662)	79,902
Accounts Receivable - Members	0	5,000
Accounts Receivable - Miscellaneous	3,986	0
Interest Receivable	61,927	61,492
Prepaid Expense	287,973.57	194,756

<b>TOTAL CURRENT ASSETS</b>	<b>21,553,313</b>	<b>16,585,790</b>
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### NONCURRENT ASSETS

Investments - Managed Portfolio	21,432,013	21,868,688
Provision for Unrealized Gain (Loss) on Investments	(1,264,456)	(74,191)

<b>TOTAL NONCURRENT ASSETS</b>	<b>20,167,558</b>	<b>21,794,497</b>
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<b>TOTAL ASSETS</b>	<b>41,720,870</b>	<b>38,380,287</b>
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### CURRENT LIABILITIES

Accounts Payable	11,284	29,742
Unearned Revenue	5,324,715	5,001,872
Case Reserves	2,893,748	3,750,735
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	2,977,509	1,413,097

<b>TOTAL CURRENT LIABILITIES</b>	<b>11,207,255</b>	<b>10,195,446</b>
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### NONCURRENT LIABILITIES

Incurred But Not Reported and Unallocated Loss Adjustment Expenses	16,215,192	15,042,194
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<b>TOTAL NONCURRENT LIABILITIES</b>	<b>16,215,192</b>	<b>15,042,194</b>
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<b>TOTAL LIABILITIES</b>	<b>27,422,447</b>	<b>25,237,640</b>
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### NET POSITION

Net Position - Undesignated	13,333,114	12,350,428
Net Position - Capital Fund	965,310	792,220

<b>TOTAL NET POSITION</b>	<b>14,298,424</b>	<b>13,142,647</b>
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<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>41,720,870</b>	<b>38,380,287</b>
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## Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended December 31, 2022

	Actual	2022-23 Budget	% Used	\$ Variance
<b>REVENUES</b>				
Deposit Premium	5,082,172	10,164,344	50%	(5,082,172)
Prior Year Deposit Premium	(1,077)			(1,077)
Excess Insurance Premium	266,304	532,607	50%	(266,303)
Miscellaneous Income	(1,498)			(1,498)
Interest Income	(144,312)			(144,312)
<b>Total Revenue</b>	<b>5,201,589</b>	<b>10,696,951</b>	<b>49%</b>	<b>(5,495,362)</b>
<b>EXPENSES</b>				
<b>Claims Expense</b>				
Claims Paid	833,152	8,903,605	37%	(5,581,894)
Incr/(Decr) in Reserves	2,488,559			
Excess Insurance	257,505	532,607	48%	(275,102)
<b>Total Claims Expense</b>	<b>3,579,215</b>	<b>9,436,211</b>	<b>38%</b>	<b>(5,856,996)</b>
<b>Loss Prevention &amp; Training</b>				
Online Training and Reporting (In2vate)	23,935	51,100	47%	(27,165)
Hotline Services	0	6,500	0%	(6,500)
Miscellaneous Training Expenses	92	6,000	2%	(5,908)
Attorney / Training Workshops	11,500	105,000	11%	(93,500)
<b>Total Loss Prevention and Training</b>	<b>35,527</b>	<b>168,600</b>	<b>21%</b>	<b>(109,138)</b>
<b>Capital Fund Expenditures</b>				
Training & Risk Management Consortium	12,935			12,935
<b>Total Capital Fund Expenditures</b>	<b>12,935</b>			<b>12,935</b>
<b>General &amp; Administrative Expenses</b>				
Program Management	449,940	899,879	50%	(449,940)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Workshop	3,695	45,000	8%	(41,305)
Memberships & Conferences	1,811	8,800	21%	(6,989)
Actuarial Study	0	11,235	0%	(11,235)
Legal Services	12,056	50,000	24%	(37,945)
Financial Audit	6,000	11,025	54% +	(5,025)
Claims Audit	0	5,900	0%	(5,900)
Accreditation	709	1,500	47%	(792)
Fidelity Bond	1,089	3,000	36%	(1,912)
SLIP Insurance	1,666	3,300	50%	(1,634)
Investment Management Services	13,649	32,000	43%	(18,351)
Claims System	2,500	5,000	50%	(2,500)
Miscellaneous	2,581	5,500	47%	(2,919)
<b>Total General and Administrative Expenses</b>	<b>495,694</b>	<b>1,092,139</b>	<b>45%</b>	<b>(596,445)</b>
<b>Total Expenses</b>	<b>4,123,372</b>	<b>10,696,951</b>	<b>39%</b>	<b>(6,549,644)</b>
<b>Change in Net Position</b>	<b>1,078,217</b>	<b>-</b>		

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



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

*For the Quarter Ended December 31, 2022*

	<u>Actual</u>	<u>Budget</u>	<u>% Used</u>	<u>\$ Variance</u>
<b>General &amp; Administrative Expenses</b>				
<b>+ Financial Audit</b>	6,000	11,025	54%	(5,025)

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


	= On plan		= Expected Variance		= Exception - see comments
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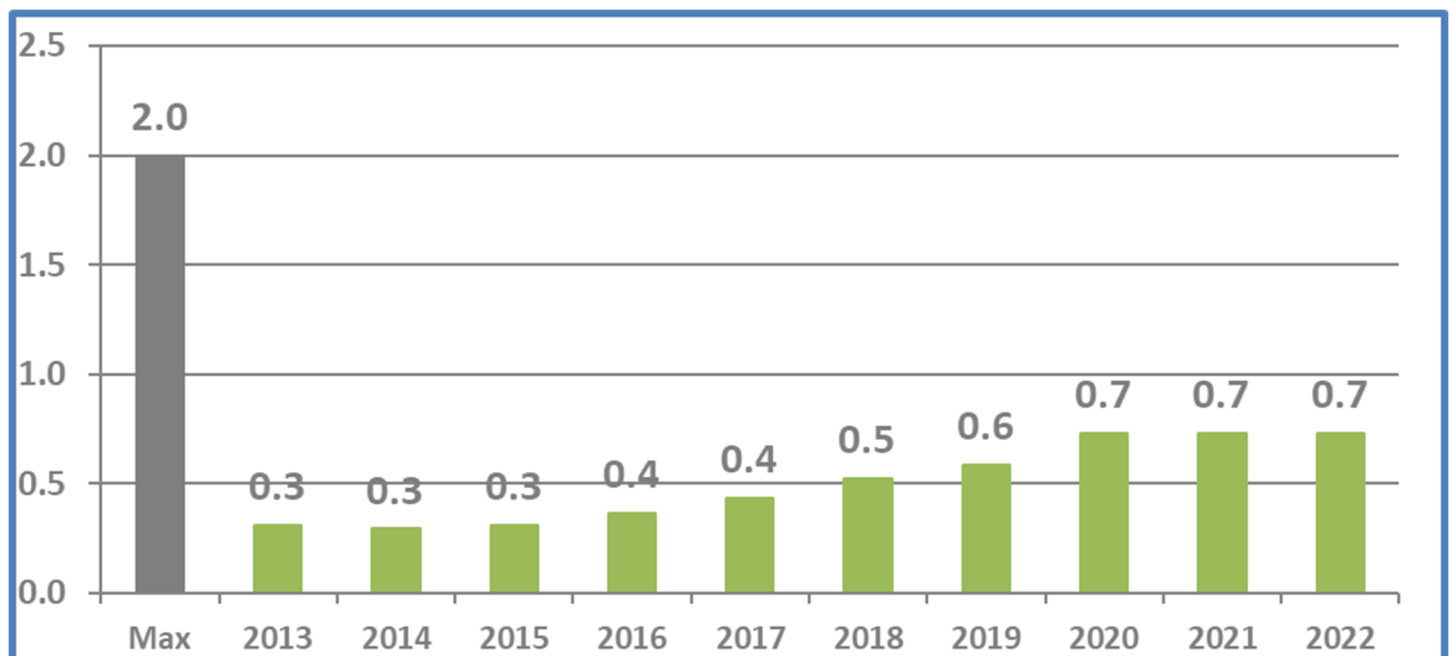
### Target Equity Ratios

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

### RATIO ANALYSIS:

#### RATIO A: Net Contribution to Net Position


	Net Contribution		Net Position	Ratio	Target	Result
June 2022	9,654,166	/	13,220,207	0.7	<2:1	

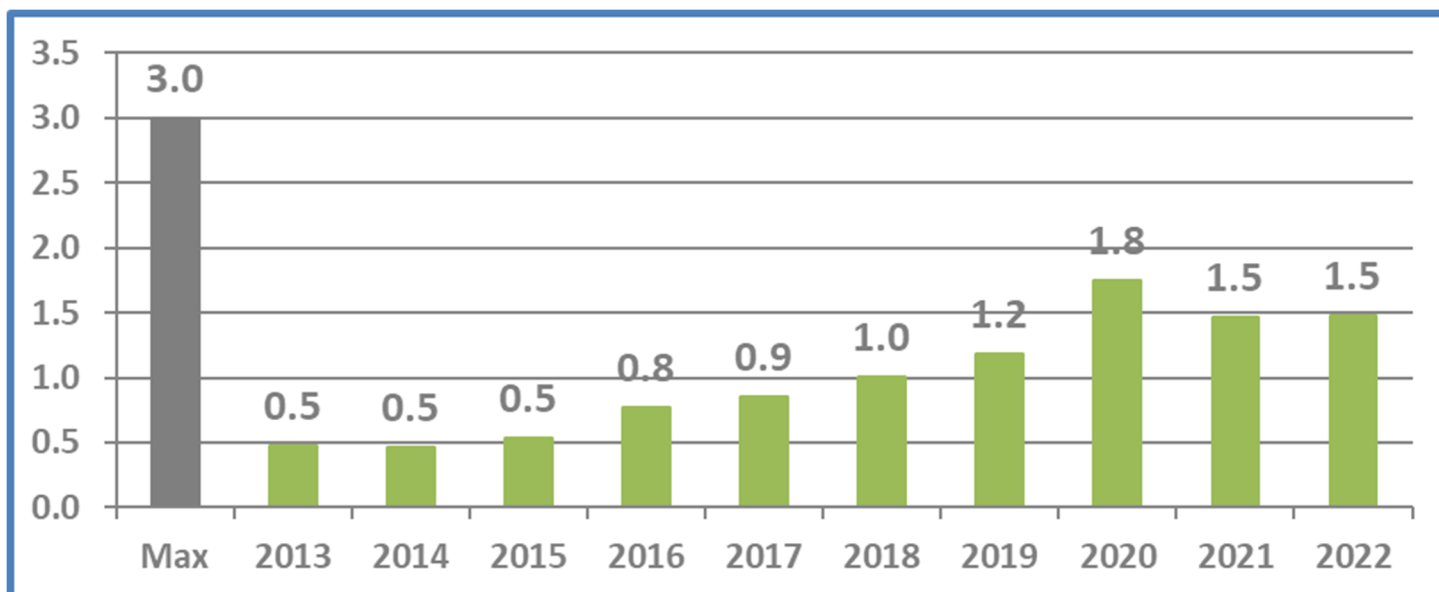


#### Notes:

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

## RATIO B: Net Reserves to Net Position


	Net Reserves		Net Position	Ratio	Target	Result
June 2022	19,597,890	/	13,220,207	1.5	<3	

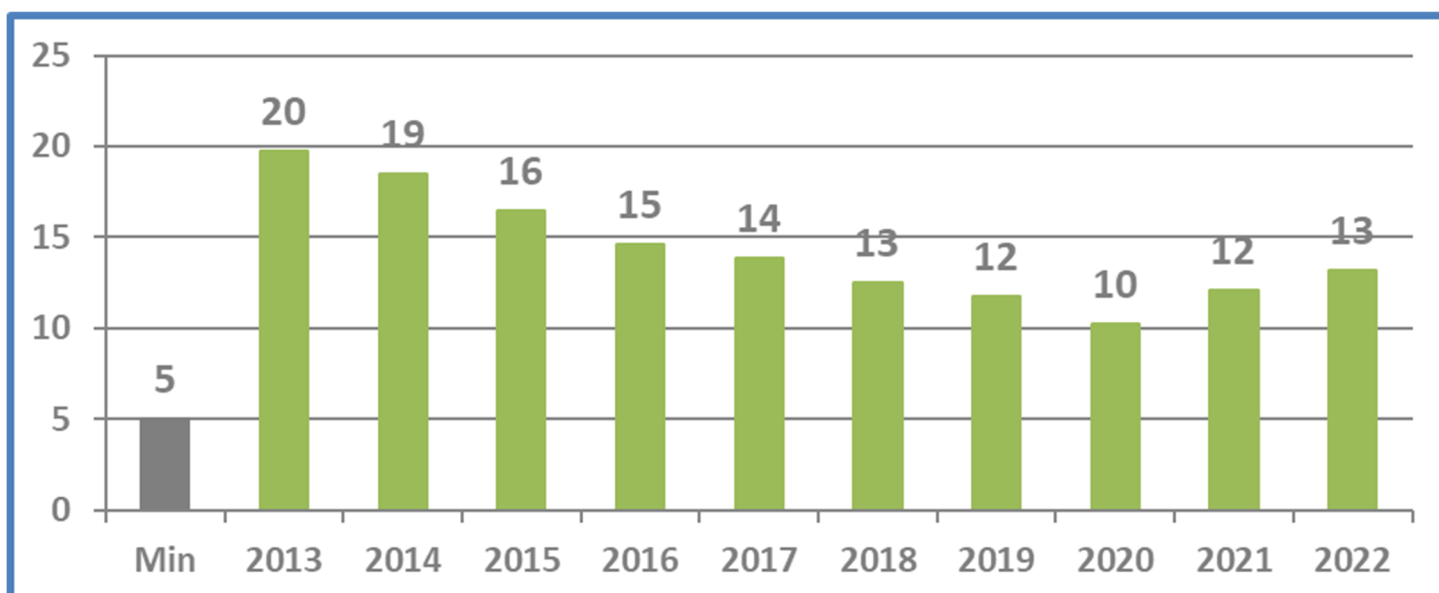


### Notes:

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

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


	Net Position		Self-Insured Retention	Ratio	Target	Result
June 2022	13,220,207	/	1,000,000	13	>5	

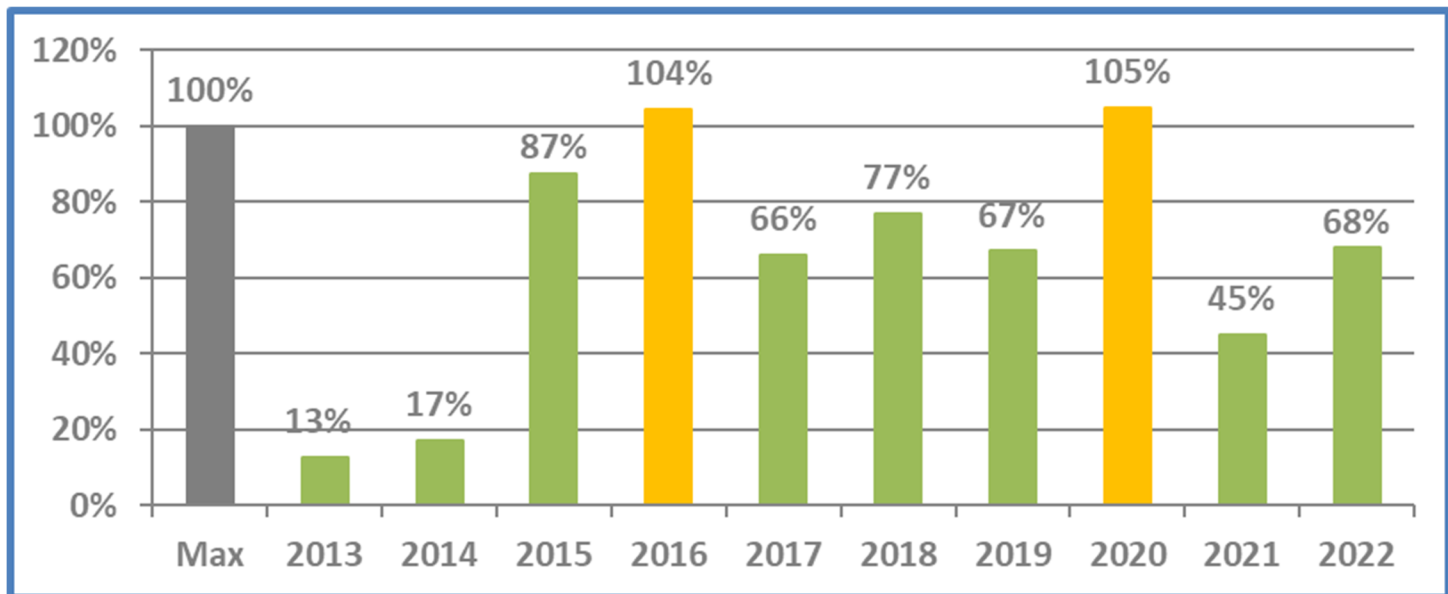


**Notes:**

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


**RATIO D: Operating Ratio**

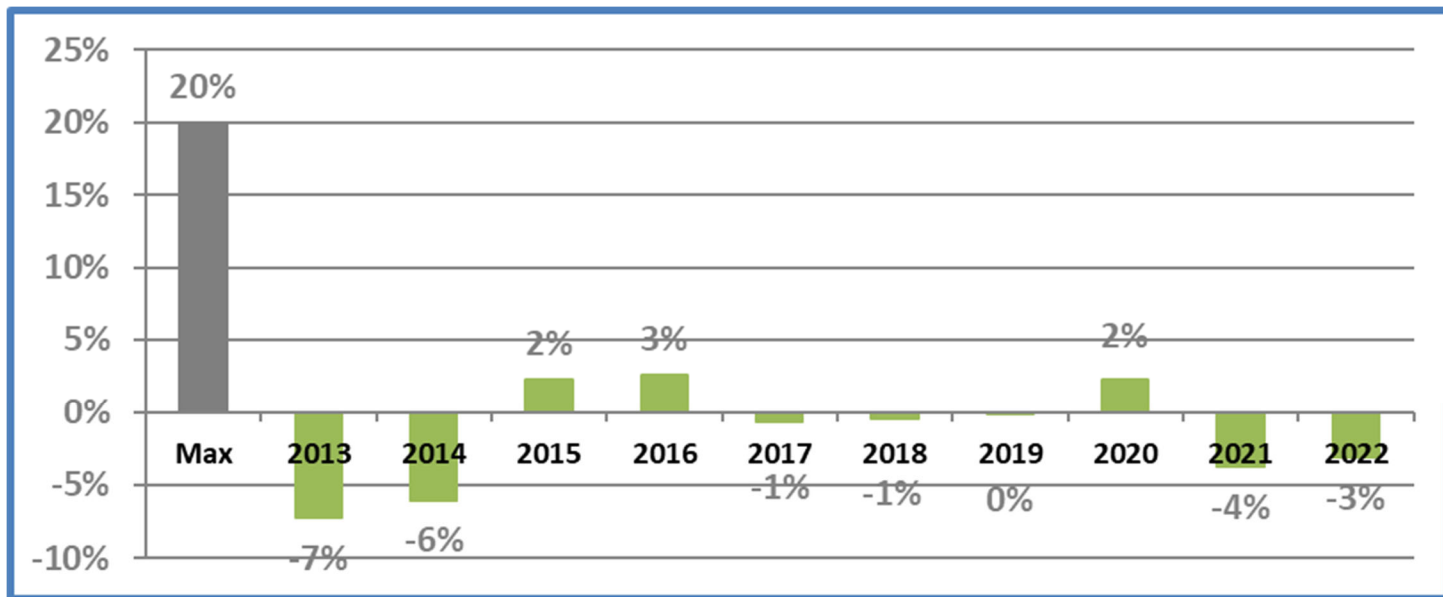
	Expenses less Investment income		Net Contribution	Ratio	Target	Result
June 2022	6,552,915	/	9,654,166	68%	<100%	

**Notes:**

- $(\text{Expenses} - \text{Investment Income}) \div \text{Net Contributions}$
- Expenses include current and prior year claims, administrative expenses, and exclude dividends
- The higher the revenues, and/or the lower the expenses, the lower the ratio. Hence, an operating ratio of less than 100% is desirable.
- Ratios for fiscal years 2015/16 and 2019/20 are greater than 100% mainly due to an increase in claim payments.

### RATIO E: One-Year Reserve Development


	Change in Ultimate Loss		6/30/21 Total Ultimate Loss	Ratio	Target	Result
June 2022	(2,314,000)	/	73,453,768	(3%)	<20%	

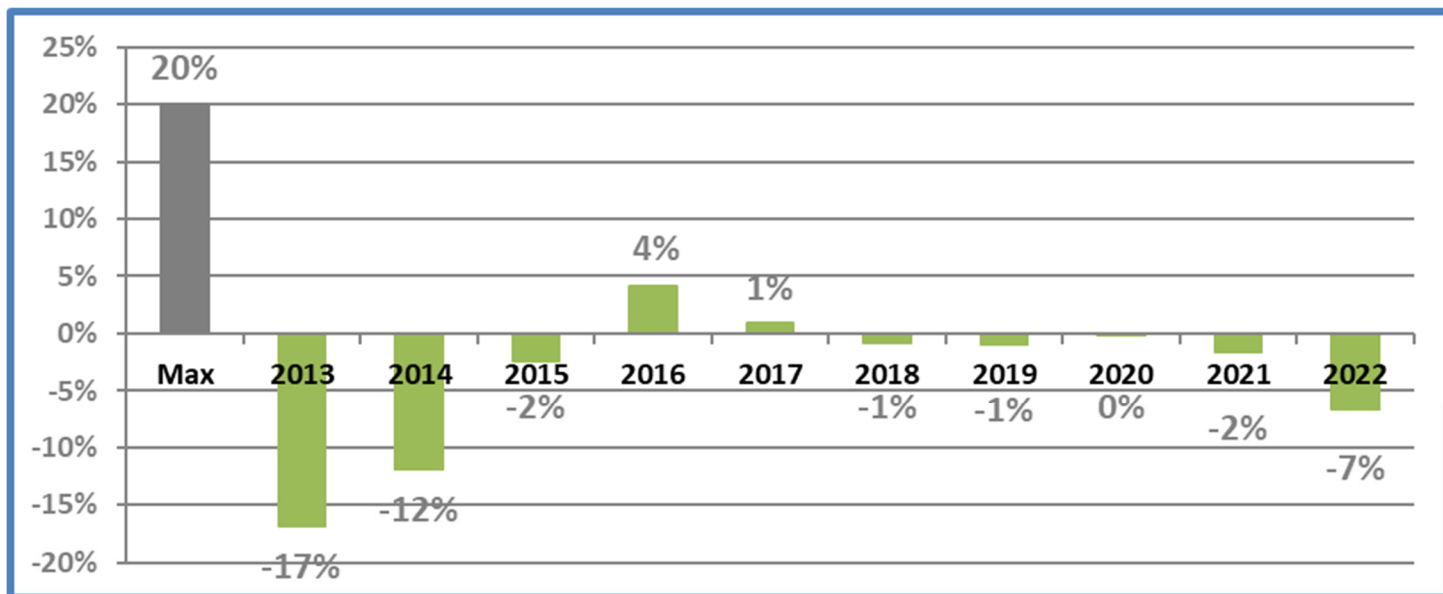


#### Notes:

- Change in Ultimate Loss ÷ Prior Year Ultimate Loss
- Change in estimates of ultimate value of claims over a one-year period (program year 2020/21 valued as of 6/30/21 and 6/30/22)
- The smaller the change in liability, the more stable the program. Hence, generally, both thresholds should be less than 20%.

### RATIO F: Two-Year Reserve Development

	Change in Ultimate Loss		6/30/2020 Total Ultimate Loss	Ratio	Target	Result
June 2022	(4,678,089)	/	69,706,768	(7%)	<20%	




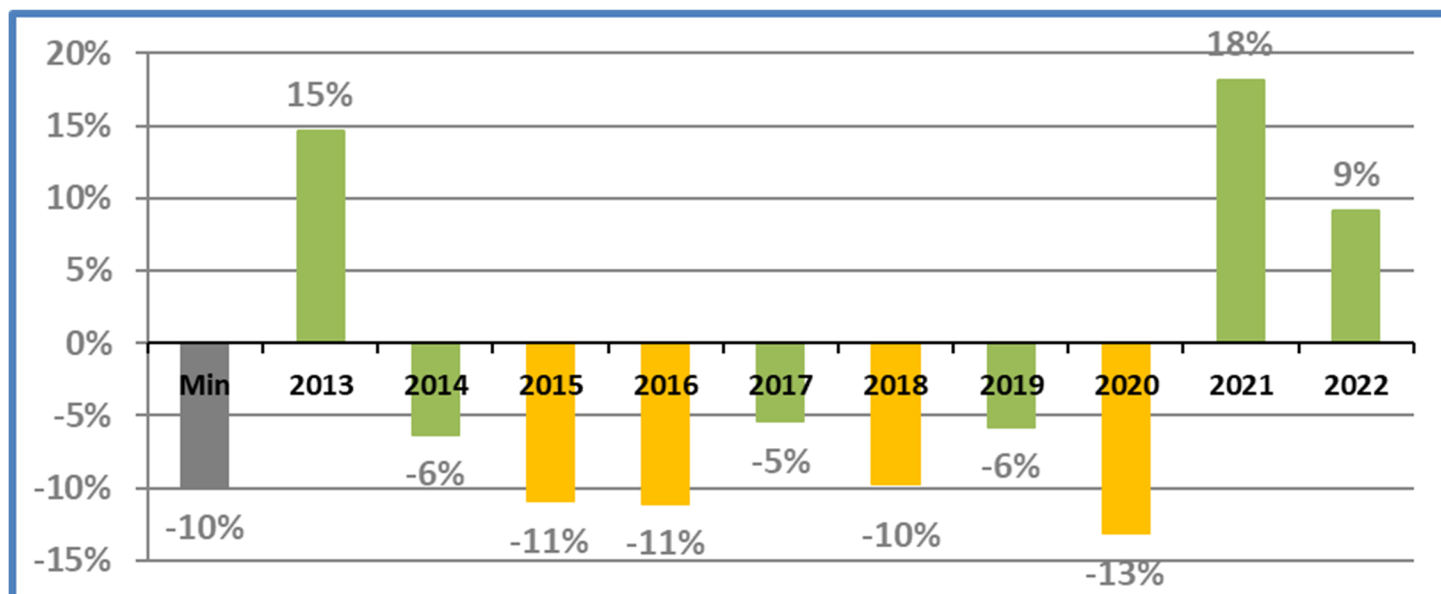


### Notes:

- $\text{Change in Ultimate Loss} \div \text{Prior Year Ultimate Loss}$
- Change in estimates of ultimate value of claims over a two-year period (program year 2019/20 valued as of 6/30/20 and 6/30/22)
- The smaller the change in liability, the more stable the program. Hence, generally, both thresholds should be less than 20%.

### RATIO G: Annual Change in Equity

	6/30/2022 Net Position		6/21/2021 Net Position	Ratio	Target	Result
June 2022	13,220,207	/	12,110,782	9%	>10%	



### Notes:

- Measures change in total net position from one year to the next.
- This ratio measures if a decline in net position more than 10% warrants action by the Board, such as an increase in annual contribution, or an assessment.
- An increase in claim payments, the introduction of a new program year claim liability, and returns of dividends resulted in four fiscal years net position decreased slightly more than 10%.

Tuesday, November 22, 2022

Ms. Jennifer Jobe  
Executive Director  
Employment Risk Management Authority  
c/o Sedgwick  
1750 Creekside Oaks Drive, Suite 200  
Sacramento, CA 95833

RE: Actuarial Services Engagement Letter – 2022-23, 23-24 & 24-25 Analyses

Dear Ms. Jobe:

Thank you for the opportunity to provide actuarial services to Employment Risk Management Authority (ERMA). ERMA is seeking professional actuarial advice with regard to its self-insured Employment Practices Liability program. The following is a brief outline of our understanding of the scope of work to be performed and our fees for the 2022-23, 2023-24 and 2024-25 studies.

The objective of the studies is to provide an estimate of outstanding liabilities as well as projections of loss costs, cash flow and investment income. The 2022-23 report, for example, will provide the following:

- Calculate program funding levels for the 2023-24 program year at the expected level as well as at various confidence levels.
- Determine appropriate rates for claims incurred during the 2023-24 program year at the expected level as well as at various confidence levels.
- Estimate required funding for the programs' outstanding losses and loss adjustment expenses for all preceding fiscal years as of June 30, 2023. The outstanding losses and loss adjustment expenses are to be stated at the expected level as well as at various confidence levels.
- Provide each of the estimates specified above on both discounted and full value bases.
- Provide a statement of compliance with GASB 10 and 30.
- Estimate the program's cash flow requirements for a given number of fiscal years, separately identified for each accident year.

ERMA may select a one-, two- or three-year agreement for the scope of work discussed above for the fees listed below for each applicable year:

<u>Project Component</u>	<u>Cost</u>
2022-23 Employment Practices Liability Study	\$11,000
2023-24 Employment Practices Liability Study	\$11,350
2024-25 Employment Practices Liability Study	\$11,700

Should other services beyond the scope of work outlined above be required, we will bill for our time and out of pocket expenses at the rates specified below.

<u>Consultant</u>	<u>Hourly Rate</u>
Principal	\$300
Manager	250
Actuarial Staff	150
Administrative Staff	75

Upon delivery of a draft report, consultant shall be entitled to the entire fee. If this agreement is terminated prior to delivery of a draft report, client agrees to pay contractor for all hours incurred through the date notice of termination is given. Such amount shall be limited to the maximum fees stated in this agreement.

Our delivery date for the draft report is typically April 15 unless otherwise requested. At a minimum, however, we will need approximately 4 to 5 weeks after receiving all requested data to complete the draft report.

Please call me at (916) 244-1167 with any questions you may have with regard to our proposal.

Respectfully Submitted,



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Derek Burkhalter, ACAS, MAAA  
Senior Manager, Bickmore Actuarial

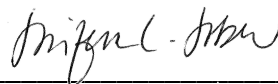
Accepted By:  
**Bickmore Actuarial**



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Mike Harrington, FCAS, MAAA  
President and Principal, Bickmore Actuarial

Accepted By:  
**ERMA**



## Memorandum

**To:** Chee Xiong, Finance Manager  
Jim Elledge, Interim Finance Manager  
*Employment Risk Management Authority*

**From:** Wale Kajopaiye, Senior Managing Consultant  
*PFM Asset Management LLC ("PFMAM")*

**RE:** Annual Investment Policy Review

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PFM Asset Management LLC has completed its annual review of the Employment Risk Management Authority's (the "Authority") Investment Policy (the "Policy"). The Policy is well written and in compliance with the sections of the California Government Code (the "Code") that govern the investment of public funds.

In the Policy section titled "Eligible Securities and Criteria", we recommend updating the language as follows:

- Under Local Investment Government Pools, remove language limiting investments to pools that look to maintain a stable Net Asset Value. This will open more investment opportunities such as CAMP Term which will launch in 2023.

We also recommend several small edits that improve the grammar, spelling, style, and/or conciseness of the Policy while not materially changing meaning.

Although no changes are required, we wanted to bring to your attention two recent Code changes that were made as part of SB 1489 that took effect January 1, 2023. First, SB 1489 increased the deadline for quarterly reports in Code section 53646 (b)(1) to 45 days from 30 days. As the Policy does not reference a reporting deadline, no change is required.

Second, Code had not defined whether a security's remaining maturity was to be calculated from trade or settlement date for compliance purposes. To provide clarity, SB 1489 provides that an investment's term to maturity at purchase is to be measured from the investment's settlement date (the Bill further specifies that the forward settlement date of an investment cannot exceed 45 days from trade date). This change will provide local agencies more opportunities to consider new issue five-year securities. The remaining maturity on a five-year new issue securities will often exceed five years if calculated to trade date but not if calculated to settlement date. As neither trade nor settlement date is referenced in the Policy, no changes are required.

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

## 6.2. INVESTMENT POLICY

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### EMPLOYMENT RISK MANAGEMENT AUTHORITY

#### INVESTMENT POLICY

Revised February ~~2021~~2022

#### SCOPE

This investment policy applies to activities of the Employment Risk Management Authority (Authority) with regard to investing the Authority's financial assets.

#### OBJECTIVES

It is the objective of this policy to provide a system which will accurately monitor and forecast revenues and expenditures so that the Authority can invest funds to the fullest extent possible. Funds of the Authority will be invested in accordance with all applicable California Government Code sections and with sound treasury management principles. The primary objectives, in order of priority, of the Authority's investment program shall be:

1. Safety. Safety of principal is the foremost objective of the investment program. The Authority's investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
2. Liquidity. The Authority's investments will remain sufficiently liquid to enable the Authority to meet its reasonably anticipated cash flow requirements.
3. Yield. The Authority seeks to attain market rates of return on its investments, consistent with constraints imposed by law, its safety objectives, and its cash flow consideration.

#### DELEGATION OF AUTHORITY

The Treasurer is authorized by the Authority's Board of Directors to manage the investment needs of the Authority. This delegation of authority will be made annually. The Treasurer may delegate his/her investment decision-making and execution authority to an investment advisor. The advisor shall follow the investment policy, herein stated, and such other written instructions as are provided.

The Treasurer and the delegated staff acting in accordance with this Investment Policy and written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## PRUDENCE

The Treasurer is a fiduciary and shall manage the investment portfolio of the Authority under the Prudent Investor Standard which states, in essence, that “a trustee shall act with care, skill, prudence, and diligence under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.” The application of this rule leaves open a broad spectrum of investment opportunities as long as the investment is deemed prudent and is permissible under currently effective legislation of the State of California and this policy.

## ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

## INTERNAL CONTROLS

The Treasurer shall establish a system of internal controls to regulate the activities of internal staff and any external investment advisors, if any. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Treasurer.

## REPORTING

The Treasurer shall submit a monthly report of investment transactions, if any, that is in accordance with California Government Code §53607. In addition, on a regular basis, the Treasurer shall provide the governing body with a report that shall disclose, at a minimum, the following information about the risk characteristics of Authority’s portfolio: A listing of Authority assets showing par value, cost, and market value of each security, type of investment, issuer name, credit quality, coupon rate, and yield to maturity at cost. This report shall also include a statement of compliance with the investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, if any, including a justification for their presence in the portfolio and a timetable for resolution, and a statement that the Authority has adequate funds to meet its cash flow requirements for the next six months.

These reports shall also contain any additional information as is requested by the governing body.

## DELIVERY AND SAFEKEEPING

All trades, where applicable, will be executed by Delivery vs. Payment (DVP). This ensures that securities are deposited in the eligible financial institutions prior to the release of funds. All securities in the Authority’s portfolio shall be held in third party custody in the Authority’s name and control by a ~~third party~~third-party bank trust department, acting as agent for Authority under the terms of a custody agreement executed by the bank and the Authority. The only exception to the

foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money market mutual funds, since the purchased securities are not deliverable. Written evidence of each of these investments will be held by the Treasurer.

#### AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

Purchase and sale of securities shall be made on the basis of competitive bids and offers with a minimum of three quotes being obtained, when practical. It shall be the Authority's policy to purchase securities only from those authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws

The Treasurer shall maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes. At a minimum, the firm must be financially sound and have been in business a minimum of three years. In addition, the firms must provide: proof of Financial Industry Regulatory Authority ("FINRA") registration, trading resolutions, proof of state registration or exemption, and certificate of having read the Authority's investment policy. If an external investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use their own list of approved broker/dealers and financial institutions for investment purposes.

#### ELIGIBLE SECURITIES AND CRITERIA

Security purchases and holdings must be maintained within statutory limits imposed by the California Government Code subject to any additional limitations imposed by this Investment Policy. In the event an apparent discrepancy is found between this Investment Policy and the Government Code, the more restrictive parameters will take precedence.

The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

Percentage holding limits and minimum credit rating requirements listed in this section apply at the time the security is purchased. In the event a security held by the Authority is subject to a rating change that brings it below the minimum credit ratings specified in this Policy, the Authority shall require investment advisors engaged in the investment of Authority funds to notify Authority staff of the downgrade, and provide a plan of action to address the downgrade. The course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the change, prognosis for recovery or further rate drops, and the market price of the security.

Except as provided below, no more than five percent (5%) of the Authority's portfolio may be invested in any one institution, regardless of sector. The types of investments which are excluded from this limitation are:

- United States Treasury and federal agency/government sponsored enterprise (GSE) obligations,



- Obligations of the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and the Inter-American Development Bank (IADB), and
  - Money market funds and local government investment pools, including LAIF and CAMP.
- A. **U.S. Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
- B. **Federal Agency Securities.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, purchases of Federal Agency mortgage-backed securities issued by or fully guaranteed as to principal and interest by government agencies are limited to a maximum of 20 percent of the portfolio.
- C. **Municipal Debt Issues.** Registered treasury notes or bonds of this or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, include bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

Purchases are limited to securities rated in a rating category of “A”, or its equivalent or better, by a Nationally Recognized Statistical Rating Organization (“NRSRO”).

- D. **Repurchase Agreements.** Repurchase agreements are to be used solely as short-term investments not to exceed 30 days. The Authority may enter into repurchase agreements with primary government securities dealers rated in a rating category of “AA” or its equivalent or better by an NRSRO. Counterparties should also have (i) a short-term credit rating of at least A-1/P-1; (ii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iii) five years of acceptable audited financial results; and (iv) a strong reputation among market participants.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in A and B above, will be acceptable collateral. All securities underlying repurchase agreements must be delivered to the authority’s custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed 102 percent of the total dollar value of the money invested by the Authority for the term of the investment. For any repurchase agreement with a term of more than one

day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions. Market value must be calculated each time there is a substitution of collateral.

The Authority or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to repurchase agreement. The Authority shall have properly executed a Master Repurchase Agreement with each counter party with which it enters into repurchase agreements.

A maximum of 25 percent of the portfolio may be invested in this category.

- E. **Commercial Paper.** Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):

(1) (A) Is organized and operating in the United States as a general corporation. (B) Has total assets in excess of five hundred million dollars (\$500,000,000). (C) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher, by an NRSRO.

(2) (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond. (C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. A maximum of 25 percent of the portfolio may be invested in this category.

- F. **Banker’s Acceptances.** Banker’s acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System. Purchases of banker’s acceptances may not exceed 180 days maturity. Eligible banker’s acceptances are restricted to issuing financial institutions with short-term paper rated in the highest category by an NRSRO. Investments in banker’s acceptances are further limited to 40% of the portfolio.

- G. **Medium-Term Notes.** Medium-term notes, defined as all corporate and depository institution securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or depository institutions licensed by the United States or any state and operating within the United States. Eligible investment shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. A maximum of 30 percent of the portfolio may be invested in this category.

- H. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally- or state-licensed branch of a foreign bank. Eligible negotiable certificates of deposit shall be rated in a rating category of “A” for long-term, “A-1” for short-term, their equivalent or better by an NRSRO. A maximum of 30 percent

of the portfolio may be invested in this category.

- I. **Time Certificates of Deposit.** Time Certificates of Deposit (TCDs) placed with commercial banks and savings and loans with offices in California. The amount on deposit shall not exceed the shareholder's equity in the financial institution. To be eligible for purchase, the financial institution must have received a ~~minimum overall~~ minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided in Government Code Section 53635.2. TCDs are required to be collateralized as specified under Government Code Section 53630 et. seq. The Treasurer, at his discretion, may waive the collateralization requirements for any portion that is covered by federal insurance. The Authority shall have a signed agreement with the depository per Government Code Section 53649. TCDs may not exceed 1 year in maturity. A maximum of 20 percent of the portfolio may be invested in this category.
- J. **State of California Local Agency Investment Fund ("LAIF").** The Authority may invest a portion of its portfolio in LAIF, subject to the statutory deposit limit imposed by LAIF. Whenever the Authority has any funds invested in LAIF, a copy of LAIF's Answer Book shall be maintained on file for due diligence. In addition, the Treasurer should review the LAIF's summary portfolio holdings on a quarterly basis.
- K. **Money Market Mutual Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that invests solely in U.S. Treasuries and Federal Agency obligations and repurchase agreements relating to such obligations.

The Authority may invest in shares of beneficial interest issued by company shall have met either of the following criteria: (1) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs. (2) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge. A maximum of 20 percent of the portfolio may be invested in this category. Further, no more than 10 percent of the portfolio may be invested in the shares of any one money market fund.

- L. **Local Government Investment Pools.** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) through (r), inclusive, of Government Code Section 53601. For due diligence, the Treasurer shall maintain on file a copy of the pool's current Information Statement. ~~Investments are limited to pools that seek to maintain a stable Net Asset Value.~~ There is no limitation as to the percentage of the portfolio that may be invested in this category.

M. **United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)** (also referred to as “U.S. Instrumentalities”), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO. Purchases of these obligations shall not exceed 30 percent of the portfolio.

N. **A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond.** Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision may not exceed 20 percent of the portfolio.

#### PROHIBITED INVESTMENTS

Any investment in a security not specifically listed in the Eligible Securities and Criteria section above, but otherwise permitted by the Government Code, is prohibited without the prior approval of the Board.

As provided in California Government Code Section 53601.6, the Authority shall not invest any funds in inverse floaters, range notes, mortgage derived, or interest-only strips or in any security that could result in zero interest accrual if held to maturity, except that, in the event of, and for the duration of, a period of negative interest rates, the Authority may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual. Per 53601.6, these limitations shall not apply to shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to subdivision (l) of Section 53601.

#### MAXIMUM MATURITIES

It is the objective of the Authority to accurately monitor and forecast revenues and expenditures so that the Authority can invest funds to the fullest extent possible. Funds of the Authority will be invested in accordance with sound treasury management principles.

Where this Policy does not specify a maximum remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase agreement, that at the time of the investment has a term remaining to maturity in excess of five years, unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

### PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

### POLICY REVISION

This policy can be revised whenever necessary and will be reviewed by the Board annually at a public meeting.

## Appendix A Glossary

Asset-backed securities (ABS): As referenced in item N under the “Eligible Securities and Criteria” section of this policy, ABS are securities whose income payments and hence value is derived from and collateralized (or "backed") by a specified pool of underlying assets which are receivables. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can comprise common payments credit cards, auto loans, mortgage loans, and other types of assets. Interest and principal is paid to investors from borrowers who are paying down their debt.

Bankers' Acceptances: A bankers' acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that of the borrower and ~~assumes the~~[assumes the](#) obligation to pay face value at maturity.

Broker-Dealer: A broker-dealer is a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Certificate of Deposit (CDs): CDs are receipts for funds deposited in a Bank or Savings and Loan Association for a specified period of time at a specific rate of interest. The first \$250,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC) if with a bank. Nonnegotiable CDs with a face value in excess of \$250,000 can be collateralized by Treasury Department Securities, which must be at least 110% of the face value of the CDs in excess of the first \$250,000, or by the first mortgage loans which must be at least 150% of the face value of the CD balance in excess of the first \$250,000. Negotiable CDs are marketable securities; they are not collateralized.

Collateral: Collateral is securities, evidence of deposits, or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits. In California, repurchase agreements, reverse repurchase agreements, and public deposits must be collateralized.

Commercial Paper: Commercial paper is a short-term unsecured obligation issued by both financial companies and nonfinancial companies to help satisfy their short-term funding needs.

Issuer: Any corporation, governmental unit, or financial institution that borrows money through the sale of securities.

Liquidity: The ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the difference between the bid and asked prices is narrow and reasonably sized trades can be done at those quotes.

Local Agency Investment Fund (LAIF): LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California's Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance, and the State Controller. All securities are purchased under the authority of the California Government Code.

Market Value: The price at which a security is trading and could presumably be purchased or sold.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable.

Medium-Term Notes (MTNs): MTNs are unsecured promissory notes issued by corporations and financial institutions. MTNs are typically issued through a shelf registration process filed with the SEC, with original maturities of one to five years. MTNs offer higher yields than Treasury or agency securities because of the additional risk of purchasing unsecured corporate debt for a period of years. Credit quality varies with the issuer, and MTNs are typically rated by an NRSRO.

Money Market Funds: Pooled investment funds, which legally are shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission. Money market funds operate under strict guidelines regarding maximum maturities and diversification requirements.

Principal: The original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Repurchase Agreement: Repurchase Agreements are a contractual arrangement between a financial institution or dealer and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

U.S. Government Agency Issues: U. S. Government Agency issues include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of ~~the~~<sup>the</sup> United States, and 3) Issues which are not backed by the full faith and credit of the United States.

Issues which are unconditionally backed by the full faith and credit of the United States include the Small Business Administration (SBA) and the General Services Administration (GSA).

Issues which are not backed by the full faith and credit of the United States include the Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Farm Credit System, Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Immediate Credit Banks (FICB), and the Federal Home Loan Mortgage Corporation (FHLMC).

While all of the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.

U.S. Instrumentalities: U.S. Instrumentalities are formed by two or more central governments (one of which must be the United States) with the purpose of promoting economic development for the member countries. U.S. Instrumentalities finance their activities by issuing debt. Examples of U.S. Instrumentalities include the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), and the Inter-American Development Bank (IADB). Similarly to government bonds, the bonds issued by these institutions are considered direct obligations of the issuing nations and have a high credit rating.

#### U.S. Treasuries:

U.S. Treasury Bills: U.S. Treasury bills, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six-month, and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

U.S. Treasury Notes: U.S. Treasury Notes are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

U.S. Treasury Bonds: U.S. Treasury Bonds are the same as U.S. Treasury Notes, except they have original maturities of ten years or longer.

Yield to Maturity: Yield to Maturity (YTM) is the rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.



## **ERMA PANEL OF APPROVED DEFENSE COUNSEL**

(Effective January 2023)

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## BOARD DOCUMENT REVIEW SCHEDULE

<b>I. Governing Documents</b>				
<b>Document Name</b>	<b>Origination</b>	<b>Last Review or Amendment</b>	<b>Next Scheduled Review</b>	<b>Description/Comments</b>
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	February 2023	June 2023	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 2023	February 2024	Applies to activities with regard to investing the Authority's financial assets

## BOARD DOCUMENT REVIEW SCHEDULE

<b>II. Resolutions/Policies (cont.)</b>				
<b>Document Name</b>	<b>Origination</b>	<b>Last Review or Amendment</b>	<b>Next Scheduled Review</b>	<b>Description/Comments</b>
1. Resolution No. 1998-1	January 1998			Authorizing the President to Approve a Demand For Payment
2. Resolution No. 1998-3	March 1998			Establishing the Office of Assistant Treasurer
3. Resolution No. 1998-4	April 1998			Establishing an Investment Policy
4. Resolution No. 2001-1	January 2001			Establishing a Policy for Conference Attendance
5. Resolution No. 2004-3	March 2004			Canceling Obsolete Resolutions
6. Resolution No. 2005-4	April 2005			Establishing Guidelines for the Implementation for Risk Assessments of the Underlying ERMA Members
7. Resolution No. 2007-4	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 No. 2007-6	February 2006	June 2007		Establishing Implementation Deadlines for the Employee Practices Protection Program

## BOARD DOCUMENT REVIEW SCHEDULE

<b>II. Resolutions/Policies (cont.)</b>				
<b>Document Name</b>	<b>Origination</b>	<b>Last Review or Amendment</b>	<b>Next Scheduled Review</b>	<b>Description/Comments</b>
9. Resolution No. 2010-3	March 2010			Retroactivity of 2010-11 Definition of "Occurrence" in Memorandum of Coverage
10. Resolution No. 2010-4	April 2010			Establishing a Records Retention Policy
11. Resolution No. 2015-1	January 2015			Precluding Existing Members Participating Through an ERMA Affiliated JPA from Applying for Individual Membership
12. Resolution No. 2015-2	February 2015			Appreciation for Services to Judy Hayes (CCHA)
13. Resolution No. 2016-1	January 2016			Appreciation for Services to Craig Downs (VCJPA)
14. Resolution No. 2016-2	November 2016			Appreciation to Debra Stutsman (BCJPIA)
15. Resolution No. 2016-3	November 2016			Appreciation to Florice Lewis (OHA))
16. Resolution No. 2016-8	August 2016			Appreciation for Services to Dan Weakley (BCJPIA)

## BOARD DOCUMENT REVIEW SCHEDULE

<b>II. Resolutions/Policies (cont.)</b>				
<b>Document Name</b>	<b>Origination</b>	<b>Last Review or Amendment</b>	<b>Next Scheduled Review</b>	<b>Description/Comments</b>
17. Resolution No. 2017-2	November 2017			Regarding an Underwriting Policy and Related Processes
18. Resolution No. 2017-3	March 2017			Electronic Data Security and Disaster Recovery
19. Resolution No. 2017-4	February 2017			Travel and Expense Policy
20. Resolution No. 2017-5	May 2017			Establishing Guidelines Regarding Members Self-Insured Retentions
21. Resolution No. 2018-4	January 2011	April 2018		Establishing Target Performance Standards and Assistance Program
22. Resolution No. 2018-5	April 2004			Establishing Approval for Payments to Vendors
23. Resolution No. 2020-3	March 2014	June 2020		Establishing a Litigation Management Program
24. Resolution No. 2021-5	May 2005	February 2021		Requiring Members to Provide Proof of Compliance with Training Mandated by State Law

## BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies (cont.)				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
25. Resolution No. 2021-7	November 2021			Establishing Criteria for Approval of Investigators <i>Previous iterations: 3-2007, 1-2014, 4-2014, 3-2018</i>
26. Resolution No. 2022-1	April 2022			Establishing Meeting Dates for the 2022/23 Fiscal Year
27. Resolution No. 2022-2	May 2016	April 2022		Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms <i>Previous iterations: 3-1999, 3-2000, 2-2003, 4-2004, 5-2016</i>
28. Resolution No. 2022-3	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
29. Resolution No. 2022-5	June 1998	June 2022		Establishing All Bank Accounts and Authorized Signatures <i>Previous iterations: 6-1998, 6-1999, 4-2016, 2-2021, 4-2022</i>
30. Resolution No. 2022-6	February 2023			Authorizing Investment of Monies in the Local Agency Investment Fund
31. Resolution No. 2022-7	February 2023			Establishing a Claim Administration Conflict of Interest Policy

## BOARD DOCUMENT REVIEW SCHEDULE

III. Operational Documents				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Underwriting Guidelines	April 2010	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				
Service Provider	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 – 6/30/2022</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 – 6/30/2024</i>
3. Farley Consulting Services	March 2012	July 2017	November 2023	Claims auditing services <i>Current term: 7/1/2018 – 6/30/2023</i>
4. In2vate	June 1999	November 2021	November 2024	Online training platform and reporting protection line for members <i>Current term: 9/1/2021 – 8/31/2024</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 – 6/30/2023</i>
6. Sampson, Sampson & Patterson	June 2007	February 2022	February 2024	Financial audit services <i>Current term: 7/1/2022 – 6/30/2024</i>
7. Sedgwick	May 2002	June 2019	November 2022	Pool administration, finance, accounting, and litigation management services <i>Current term: 7/1/2018-6/30/2023</i>
8. Doug Alliston	July 2022			Board & Coverage Counsel services <i>Current term: 7/1/22 – terminated by mutual agreement</i>



## BOARD DOCUMENT REVIEW SCHEDULE

<b>V. Audits and Recognition</b>				
<b>Classification</b>	<b>Origination</b>	<b>Last Review or Amendment</b>	<b>Next Review</b>	<b>Description/Comments</b>
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.

Agenda Item 5.A.

**ELECTION OF OFFICERS FOR 2022/23 PROGRAM YEAR**

**SUBJECT:   Nomination and Election of Vice President**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION: *Staff recommends the Board of Directors nominate and elect a Vice President to serve through June 30, 2023.***

**BACKGROUND AND STATUS:**

Stuart Schillinger, Bay Cities Joint Powers Insurance Agency (BCJPIA), resigned as Brisbane Assistant City Manager effective January 1, 2023. Mr. Schillinger's resignation created a vacancy in the position of Vice President. Pursuant to Article VI, Section A, of the ERMA Bylaws:

*"The President, Vice President, and Treasurer/Auditor will serve for their elected term of office until termination of employment or office with a Member; or until removal from office by the affirmative vote of two-thirds of the Members of the entire Board of Directors. Vacancies in the offices of President, Vice President, or Treasurer/Auditor will be filled by a majority vote of the remaining Representatives until the next scheduled election."*

Presently, John Gillison, California Intergovernmental Risk Authority (CIRA), serves as President and Brett Miller, Monterey Bay Area Self Insurance Agency (MBASIA), serves as Treasurer through June 30, 2023.

Agenda Item 6.A.

**MEMBERSHIP MATTERS**

**SUBJECT: Review of Prospective Member Applications, Foresthill Fire Protection District and Wheatland Fire Authority (CIRA)**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION:** *The Underwriting Committee recommends the Board retroactively approve the Foresthill Fire Protection District (CIRA) and Wheatland Fire Authority (CIRA) at a \$250,000 SIR each, effective November 1, 2022, with the condition the agencies' personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by the respective governing bodies, no later than July 1, 2024.*

**BACKGROUND AND STATUS:**

The Foresthill Fire Protection District and Wheatland Fire Authority, underlying members of the California Intergovernmental Risk Authority (CIRA), provided applications and supporting documentation for participation in ERMA at a \$250,000 self-insured retention (SIR). The Underwriting Committee convened on December 6, 2022, and reviewed the applications, including the following:

**Foresthill Fire Protection District**

- The district reports payroll of \$1.2M for the 2021 calendar year and has 12 full-time employees and six part-time employees.
- The district has written personnel policies and procedures in place that were reviewed and approved by the district's Board in 2016 but are not regularly reviewed by legal counsel.
- The district is compliant with AB 1825 and SB 1343 training requirements and utilizes Vector Solutions, a third-party provider, to conduct online training.
- The district provided an attestation of no known losses in the most recent seven completed fiscal years.

**Wheatland Fire Authority**

- The authority reports payroll of \$600k for the 2021 calendar year and has three full-time employees and 18 part-time (volunteer) employees.
- The authority has written personnel policies and procedures in place that are regularly reviewed by legal counsel. The policies were last revised in August 2018 and adopted by the authority's Board.
- The authority is compliant with AB 1825 and SB 1343 training requirements and utilizes Vector Solutions, a third-party provider, to conduct online training.
- The authority has provided an attestation of no known losses in the most recent seven completed fiscal years.

The Underwriting Committee recommended approval of both agencies' participation in ERMA, with a retroactive coverage, effective date of November 1, 2022, corresponding with the effective date in which the agencies were approved for participation in CIRA.

**REFERENCE MATERIALS ATTACHED:**

- Foresthill Fire Protection District Premium Indication
- Foresthill Fire Protection District Application for Participation
- Wheatland Fire Authority Premium Indication
- Wheatland Fire Authority Application for Participation

# EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

## CIRA

Name of Entity	Foresthill Fire District
Payroll	\$1,233,587
Coverage Period	July 1, 2022 to June 30, 2023

## CALCULATION

Retained Limit Options		\$250,000
Retained Limit Factor		0.5
Retained Limit Rate		0.301
Funding for Losses		\$3,713
Loss Prevention & Training	0.0082	101
Administration	0.0533	657
Subtotal		\$4,471
JPA Participation Credit	9.98%	(\$446)
Individual Experience Mod Factor *		1.000
Off-Balance Factor		1.221
ERMA CONTRIBUTION **		\$4,916

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

\*\* Contribution will be prorated based on date of inception of coverage.

# 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:	Foresthill Fire Protection District				Date:	11/29/2022	
<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 type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No		
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No		
4.	Are the following policies or procedures included in the manual? Check all that apply:						
	<input 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 type="checkbox"/>	Yes	<input checked="" 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		
	If no, when was the manual or rules last reviewed? 2016						
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input checked="" type="checkbox"/>	Yes	<input 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		
	<i><b>If you answered no to any of the above, please use this space to provide more information:</b></i>						

<b>B. Employee Information</b>										
1.	Number of Full Time Employees: 12									
2.	Number of Part time Employees: 6									
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?									
	2017	11 %	2018	17 %	2019	55 %	2020	28 %	2021	67 %
4.	How many involuntary employment terminations have occurred in the past three years?									
	2019	Terminations: 1	2020	Terminations: 0	2021	Terminations: 2				

		<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 % 100	Should = 100%
	6.	Percentage of Employees with salaries greater than \$100,000 % 0	

<b>C. Employment Practices Claims Handling</b>			
	1.	Who in the Entity has been designated to handle claims? Fire Chief and/or Business Manager	
	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> <b>See Policy 3-005 (attached)</b>	
	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If no, please describe handling of this function: <b>HR is handled by the Business Manager and/or the Fire Chief</b>	
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: The records are maintained in our Target Solutions training program.	
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 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.

**Foresthill Fire Protection District**

**Agency or Entity Name**

**Jed Matcham**

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

**Jed Matcham**

Digitally signed by Jed Matcham  
Date: 2022.11.29 14:09:23  
-08'00'

**Applicant's Signature**

**Fire Chief**

**Title**

**11/29/2022**

**Date**

# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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**POLICY TITLE      GRIEVANCES & COMPLAINTS**

**ADOPTED 9/1/2016**

**POLICY NUMBER      3-005**

**AMENDED**

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### **PURPOSE**

It is the intent of the District to provide fair, reasonable, equitable, and timely administrative mechanisms by which employees may have disputes resolved concerning matters of, or relating to these District Policies, Procedures, Rules and Regulations or Instruction. This Grievance and Complaint Procedure supersedes and replaces entirely any and all other grievance and complaint procedures contained in other District documents, policies, or procedures except for the District's "Open Reporting – Complaint Procedure Policy" and any language as may be included in any current MOU's.

This policy applies to all District Personnel. The purpose of this policy is to provide a procedure by which District Personnel may formally claim that they have been affected by a violation, misapplication or misinterpretation of a law, District policy, rule, regulation or instruction. Specifically excluded from the grievance procedure are subjects involving the amendment of state or federal law; District Board of Directors resolutions, ordinances or minute orders, including decisions regarding wages, hours and terms and conditions of employment

### **1. APPLICATION OF GRIEVANCE AND COMPLAINT PROCEDURE**

- a. This Chapter shall only apply to employees with permanent status with the District.
- b. An employee in probationary status shall have no right to grieve release from probationary appointment.
- c. An employee in an at will position shall have no right to grieve release from at will appointment.
- d. An employee in an "out of class" status shall have no right to grieve release from "out of class" status.

### **2. DEFINITIONS**

- a. The term "Grievance" as used in this document is limited to a complaint or request of an employee or group of employees, which is a dispute involving the interpretation or application of, or enforcement of Rules, Regulations, Policies, Procedures and Guidelines of the Fire District.
- b. Grievances not presented within the time limits established for each step of this procedure shall not be considered. Should an employee not process a grievance decision to the next step within the time limits specified, the

# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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grievance shall be considered resolved. Should the District fail to answer within the established time limits, the grievance may be processed to the next level.

When days are used in this policy for the purpose of establishing time limits, those limits will be presumed to have been met when the appropriate forms are either personally delivered to the affected party or deposited in the U.S. mail, as evidenced by the appropriate postmark. As referred to in this policy, all "days" are "calendar days."

- c. A complaint is a dispute involving the interpretation, application, or enforcement, of a term or condition of employment. A complaint may be processed under the provision of this section up to and including Step 3 of the Formal process. Any decision rendered pursuant to Step 3 shall be in writing and copy shall be provided to the grievant, any representative bargaining unit, and the Board. This policy does not limit any constitutionally protected rights that employees might otherwise have. The grievant does not have the right to change any provisions of any MOU or the desires of the representative bargaining unit in the settlement of the complaint/grievance.
- d. Excluded from this Grievance and Complaint Procedure are issues dealing with the merits of District Board actions, any actions mandated upon the District as a result of Federal, State, or Local Law or Ordinance, District-wide election processes, and matters concerning alleged acts of discharge, or other disciplinary actions which result in loss of pay, grade, or seniority, and which have other means of appeal set forth in law or elsewhere in this policy. Nothing in this policy shall preclude the employee from bringing this issue before the Board of Directors at a regular scheduled meeting.

### **3. GRIEVANCE AND COMPLAINT PROCEDURE**

- a. All grievances and complaints as defined herein shall be processed in accordance with this procedure.
- b. An employee and/or group of employees may present a grievance or complaint while on duty provided such presentations and discussions do not disrupt District operations and are kept to a reasonable minimum. Any District recognized bargaining unit may refuse to represent a grievant and the District may refuse to consider a grievance in those circumstances where the aggrieved party has not followed this procedure.
- c. An employee may be represented by any person of his or her choosing in the formal, written steps of the Grievance Procedure set forth below.

# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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d. Step 1 - Informal

Within 14 calendar days of the occurrence or the employee's knowledge of the occurrence of a matter giving rise to a grievance, the employee shall verbally advise the immediate supervisor of the grievance. The employee and the immediate supervisor shall meet within seven (7) calendar days of the verbal notice in an attempt to resolve the matter. The immediate supervisor shall give the employee a verbal response within seven (7) calendar days of this informal meeting.

Step 2 - Formal

If the grievance is not resolved at Step 1 Informal level, the employee, within seven (7) calendar days of the immediate supervisor's informal response, may formally submit the grievance in writing to the immediate supervisor. This written grievance must clearly state the problem, the Rule, Regulation, Policy or Procedure, Guideline or Instruction which is alleged to have been violated, the proposed solution, and a statement that the matter has been presented at Step 1 Informal level, if appropriate, and that it remains unresolved. Within seven (7) calendar days of receipt of the Step 2 Formal written grievance, the immediate supervisor may meet with the employee and/or the employee's chosen representative, to discuss the matter. The immediate supervisor shall submit a written response to the employee within seven (7) calendar days of the Step 2 Formal grievance meeting or within seven (7) calendar days of receipt of the Step 2 Formal grievance if no meeting is held.

Step 3 - Formal

If the grievance is not resolved at Step 2 Formal level, the employee, within seven (7) calendar days of the immediate supervisor's Formal response, may formally submit the grievance in writing to the Fire Chief. This written appeal must clearly state the problem, the Rule, Regulation, Policy or Procedure, Guideline or Instruction which is alleged to have been violated, the proposed solution, and a statement that the matter has been presented at Step 1 Informal level, if appropriate, and at Step 2 Formal level, if appropriate, and that it remains unresolved. Within fourteen (14) calendar days of receipt of the Step 2 Formal written grievance, the Fire Chief may meet with the employee and/or the employee's chosen representative, to discuss the matter. The Chief shall submit a written decision to the employee within 14 calendar days of the Step 2 Formal grievance meeting or within fourteen (14) calendar days of receipt of the Step 2 Formal grievance if no meeting is held.

# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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### Step 4 - Appeal

If the grievance is not resolved at Step 3 then the grievant has the option to proceed to Step 4. Within fourteen (14) calendar days of the written response from the Fire Chief in Step 3 the employee may submit the grievance to the Board of Directors for consideration in closed session, to the extent permitted by law, at the next regular scheduled meeting provided that proper notice can be given and posting occur pursuant to the Brown Act. The employee shall submit, at the same time of the filing of the appeal, all documentation that the employee wishes the Board to consider. The employee and/or his representative also have the right to appear and to discuss the issues with the Board along with submitting documents. The decision of the Board of Directors is final and binding. The Board of Directors shall submit a written decision to the Chief, the grievant, and his/her representative within fourteen (14) calendar days.

- e. If at any step of the grievance procedure, new information becomes available, the grievance may be returned to the previous steps for consideration of that new information.
- f. Either party may request an extension of the time frames outlined in this policy. If granted by the other party the parties will agree upon a new time frame for that particular step. The newly agreed upon time frame should be articulated in the next written communication between the parties (grievance appeal or response). This newly agreed upon time frame does not modify this policy or any provision thereof; it only applies to the timeliness of that particular grievance and at that Step of the Grievance and Complaint Procedure.

### **4. GRIEVANCE PROCESS AND FORMAL DECISIONS**

- a. The Fire Chief may temporarily suspend grievance processing on a District-wide basis in the event unpredictable and uncontrollable emergency situations arise causing the normal day-to-day operations of the District to be severely impacted or suspended. Employees covered by this policy may appeal this decision to the Board of Directors.
- b. A copy of all formal grievance decisions shall be placed in the employee's permanent personnel file.

# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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**POLICY TITLE      GRIEVANCES & COMPLAINTS**

**ADOPTED 9/1/2016**

**POLICY NUMBER      3-005**

**AMENDED**

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### **PURPOSE**

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# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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- d. Excluded from this Grievance and Complaint Procedure are issues dealing with the merits of District Board actions, any actions mandated upon the District as a result of Federal, State, or Local Law or Ordinance, District-wide election processes, and matters concerning alleged acts of discharge, or other disciplinary actions which result in loss of pay, grade, or seniority, and which have other means of appeal set forth in law or elsewhere in this policy. Nothing in this policy shall preclude the employee from bringing this issue before the Board of Directors at a regular scheduled meeting.

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# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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# FORESTHILL FIRE PROTECTION DISTRICT

## POLICY MANUAL SECTION III

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### Step 4 - Appeal

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- a. The Fire Chief may temporarily suspend grievance processing on a District-wide basis in the event unpredictable and uncontrollable emergency situations arise causing the normal day-to-day operations of the District to be severely impacted or suspended. Employees covered by this policy may appeal this decision to the Board of Directors.
- b. A copy of all formal grievance decisions shall be placed in the employee's permanent personnel file.

# EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

## CIRA

Name of Entity	Wheatland Fire Authority
Estimated Payroll	\$600,000
Coverage Period	November 1, 2022 to June 30, 2023

## CALCULATION

Retained Limit Options		\$250,000
Retained Limit Factor		0.5
Retained Limit Rate		0.301
Funding for Losses		\$1,204
Loss Prevention & Training	0.0082	33
Administration	0.0533	213
Subtotal		\$1,450
JPA Participation Credit	9.98%	(\$145)
Individual Experience Mod Factor *		1.000
Off-Balance Factor		1.221
ERMA CONTRIBUTION		\$1,594

\* 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>WHEATLAND FIRE AUTHORITY</b>	Date: <b>11-1-22</b>	
<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 type="checkbox"/> Medical Leave	<input checked="" type="checkbox"/> Unpaid Leave
	<input checked="" type="checkbox"/> Drug & Alcohol Testing	<input checked="" type="checkbox"/> Discipline
	<input type="checkbox"/> Family Medical Leave Act	<input checked="" type="checkbox"/> Attendance
	<input checked="" type="checkbox"/> Written Job Description for all Positions	<input checked="" type="checkbox"/> Anti-Harassment Policies
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees	<input checked="" type="checkbox"/> Workplace Violence Policies
	<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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, when was the manual or rules last reviewed?	
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input checked="" type="checkbox"/> Yes <input 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
	<i>If you answered no to any of the above, please use this space to provide more information:</i>	

<b>B. Employee Information</b>						
1.	Number of Full Time Employees: 3					
2.	Number of Part time Employees: 18					
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?					
	2022	%	2021	%	2020	%
					2019	%
					2018	%
4.	How many involuntary employment terminations have occurred in the past three years?					
	2022	Terminations: 1	2021	Terminations: 0	2020	Terminations: 0

		<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 <b>discharge</b>.</i>
5.	Percentage of Employees with salaries less than \$100,000 % 100	Should = 100%
6.	Percentage of Employees with salaries greater than \$100,000 % 0	

<b>C. Employment Practices Claims Handling</b>		
1.	Who in the <b>Entity</b> has been <b>designated</b> to handle claims? ARTHUR PAQUETTE	
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 <b>require</b> written claims for EEO-related <b>complaints</b> ?	<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>	
3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or <b>potential industrial injuries</b> ? <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) <b>alleging the following?</b>	
	(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 <b>orientation</b> , retaliation or <b>any other protected legal status</b> ;	<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 <b>employment contract</b> ;	<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 <b>wrongful deprivation of career opportunity</b> ;	<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, <b>promote</b> , 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, <b>promote</b> , 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: THROUGH CA.GOV PORTAL	
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>							

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.

**WHEATLAND FIRE AUTHORITY**

Agency or Entity Name

**ARTHUR PAQUETTE**

Applicant's Name (please print)

**FIRE CHIEF**

Title



Applicant's Signature

**11-3-2022**

Date

Agenda Item 6.B.

**MEMBERSHIP MATTERS**

**SUBJECT: Review of Prospective Member Application, Mosquito Fire Protection District (CIRA)**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION:** *The Underwriting Committee recommends the Board retroactively approve the Mosquito Fire Protection District (CIRA) at a \$250,000 SIR, effective January 1, 2023.*

**BACKGROUND AND STATUS:**

The Mosquito Fire Protection District, an underlying member of the California Intergovernmental Risk Authority (CIRA), provided an application and supporting documentation for participation in ERMA at a \$250,000 self-insured retention (SIR). The Underwriting Committee convened on December 6, 2022, and reviewed the application, including the following:

- The district reports payroll of \$334k for the 2021 calendar year and has two full-time employees and one part-time employee.
- The district has written personnel policies and procedures in place that are regularly reviewed by legal counsel. The policies were last revised in September 2022 and have been adopted by the district's Board.
- The district is compliant with AB 1825 and SB 1343 training requirements and utilizes Vector Solutions, a third-party provider, to conduct online training.

The district was approved for participation in CIRA effective November 1, 2022; however, due to initial delays in receipt of application materials, staff recommended a deferred effective date of January 1, 2023.

**REFERENCE MATERIALS ATTACHED:**

- Mosquito Fire Protection District Premium Indication
- Mosquito Fire Protection District Application for Participation

# EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

## CIRA

Name of Entity	Mosquito Fire District
Payroll	\$334,874
Coverage Period	July 1, 2022 to June 30, 2023

## CALCULATION

Retained Limit Options		\$250,000
Retained Limit Factor		0.5
Retained Limit Rate		0.301
Funding for Losses		\$1,008
Loss Prevention & Training	0.0082	28
Administration	0.0533	178
Subtotal		\$1,214
JPA Participation Credit	9.98%	(\$121)
Individual Experience Mod Factor *		1.000
Off-Balance Factor		1.221
ERMA CONTRIBUTION **		\$1,335

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

\*\* Contribution will be prorated based on date of inception of coverage.



# 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>Mosquito Fire District</b>	Date: <b>11/15/22</b>	
<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"/> Medical Leave	<input checked="" type="checkbox"/> Unpaid Leave
	<input checked="" type="checkbox"/> Drug & Alcohol Testing	<input checked="" type="checkbox"/> Discipline
	<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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7.	Have the above-referenced policies been updated within the past five years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, when was the manual or rules last reviewed?	
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input checked="" type="checkbox"/> Yes <input 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
	<i>If you answered no to any of the above, please use this space to provide more information:</i>	
	<b>6. Lexipol is used- Counsel review as needed</b>	

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

		<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 %	Should = 100%
	6.	Percentage of Employees with salaries greater than \$100,000 %	

<b>C. Employment Practices Claims Handling</b>			
	1.	Who in the Entity has been designated to handle claims? Jack Rosevear, Fire Chief	
	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 type="checkbox"/> Yes <input checked="" 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>	
	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 checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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: Retained within Vector Solutions training platform	
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 checked="" type="checkbox"/> \$25K	<input type="checkbox"/> \$50K	<input type="checkbox"/> \$75K	<input type="checkbox"/> \$100K	<input type="checkbox"/> \$250K	<input type="checkbox"/> \$350K	<input type="checkbox"/> \$500K	
<p><b>Please attach the following:</b></p> <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.

## Mosquito Fire District

Agency or Entity Name

### Jack Rosevear

Applicant's Name (please print)

### Jack Rosevear

Digitally signed by Jack Rosevear  
Date: 2022.11.15 10:25:05 -08'00'

Applicant's Signature

### 11/15/22

Date

### Fire Chief

Title

Agenda Item 7.A.

**ADMINISTRATIVE MATTERS**

**SUBJECT:   Appointment of Finance Manager**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION:** *Staff recommends the Board of Directors appoint Chee Xiong as Finance Manager, effective February 3, 2023.*

**BACKGROUND AND STATUS:**

Jim Elledge has served as ERMA's Interim Finance Manager since late 2021. During this time, he has worked closely with Chee Xiong, serving in the capacity of Senior Accountant, as she transitioned to the role of ERMA Finance Manager.

Ms. Xiong has served ERMA since 2015, supporting various Finance Managers and Executive Directors. With over 15 years of finance and accounting experience, Ms. Xiong brings significant risk pooling financial knowledge to the ERMA staff team.

Staff recommends the Board appoint Ms. Xiong as ERMA's Finance Manager, effective immediately.

Agenda Item 7.B.

**ADMINISTRATIVE MATTERS**

**SUBJECT:   Review and Approval of Goals and Objectives Established at the 23<sup>rd</sup>  
Annual Workshop  
*Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION:** *Staff recommends the Board of Directors adopt the goals  
and objectives established at the February 2, 2023, Annual Workshop.*

**BACKGROUND AND STATUS:**

This time is reserved for the Board of Directors to review and approve the goals and objectives established at the February 2, 2023, Annual Workshop.

Agenda Item 7.C.

**ADMINISTRATIVE MATTERS**

**SUBJECT: Resolution No. 2022-6, Authorizing Investment of Monies in the  
Local Agency Investment Fund**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION:** *Staff recommends the Board of Directors approve  
Resolution No. 2022-6, Authorizing Investment of Monies in the Local Agency  
Investment Fund, effective February 3, 2023, as presented.*

**BACKGROUND AND STATUS:**

The Local Agency Investment Fund (LAIF), established via Section 16429.1 of the California Government Code, allows local agencies to participate in an investment portfolio under the management of the State Treasurer. In order to manage the deposit and withdrawal of ERMA funds, staff has prepared the enclosed draft Resolution No. 2022-6, Authorizing Investment of Monies in the Local Agency Investment Fund, which authorizes the following individuals to conduct LAIF business:

John Gillison – ERMA President  
TBD – ERMA Vice President  
Brett Miller – ERMA Treasurer  
Jennifer Jobe – ERMA Executive Director  
TBD – ERMA Finance Manager

**REFERENCE MATERIALS ATTACHED:**

- Draft Resolution No. 2022-6, Authorizing Investment of Monies in the Local Agency Investment Fund

**DRAFT RESOLUTION NO. 2022-06**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE EMPLOYMENT RISK MANAGEMENT AUTHORITY  
AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND**

**WHEREAS**, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

**WHEREAS**, the Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Employment Risk Management Authority;

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors hereby authorizes the deposit and withdrawal of Employment Risk Management Authority monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

**BE IT FURTHER RESOLVED**, as follows:

Section 1. The following Employment Risk Management Authority officers holding the title(s) specified hereinbelow **or their successors in office** are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

John Gillison – Employment Risk Management Authority President  
TBD – Employment Risk Management Authority Vice President  
Brett Miller – Employment Risk Management Authority Treasurer  
Jennifer Jobe – Employment Risk Management Authority Executive Director/Administrator  
TBD – Employment Risk Management Authority Finance Manager

Section 2. This resolution shall remain in full force and effect until rescinded by Employment Risk Management Authority by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office.

This resolution was adopted by the Board of Directors at a regular meeting of the Board held on February 3, 2023, by the following vote:

**AYES** \_\_\_\_\_  
**NOES** \_\_\_\_\_  
**ABSTAIN** \_\_\_\_\_

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

**ATTEST:**

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



Agenda Item 7.D.

**ADMINISTRATIVE MATTERS**

**SUBJECT: Resolution No. 2022-7, Establishing a Claim Administration Conflict of Interest Policy**  
***Presented by Jennifer Jobe, Executive Director***

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**RECOMMENDATION:** *Staff recommends the Board of Directors approve Resolution No. 2022-7, Establishing a Claim Administration Conflict of Interest Policy, effective February 3, 2023, as presented.*

**BACKGROUND AND STATUS:**

In the course of serving ERMA, periodic instances arise in which the management of claim matters poses a real or perceived conflict of interest for members of the Board of Directors, staff, or other service providers. Article VII of the ERMA Bylaws addresses conflicts of interest with respect to voting as follows:

*“Each Representative shall be entitled to cast one vote in all matters requiring a vote, **except in the case of an actual or potential conflict of interest.**”*

Resolution No. 2022-7, Establishing a Claim Administration Conflict of Interest Policy, expands upon the Bylaws and sets forth the expectations and responsibilities of those charged with the administration, management, handling, and/or resolution of claims, and formalizes ERMA’s procedures for identifying and addressing real or perceived conflicts of interest.

Doug Alliston, Board Counsel, has reviewed the proposed resolution and will be present to address any questions or concerns from the Board.

**REFERENCE MATERIALS ATTACHED:**

- Draft Resolution No. 2022-7, Establishing a Claim Administration Conflict of Interest Policy

**DRAFT RESOLUTION NO. 2022-07**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE EMPLOYMENT RISK MANAGEMENT AUTHORITY  
ESTABLISHING A CLAIM ADMINISTRATION CONFLICT OF INTEREST POLICY**

**WHEREAS**, the Employment Risk Management Authority, hereinafter ERMA, is a Joint Powers Authority (JPA) organized and existing in accordance with the laws of the State of California; and

**WHEREAS**, one of the functions of ERMA is to operate a “Pooled Wrongful Employment Practices” “risk sharing” program; and

**WHEREAS**, it is in the best interests of ERMA members to ensure that its Board Members, contracted staff, and contracted claim professionals expect of themselves ethical and businesslike conduct. This includes the avoidance of any conflict of interest in the administration, management, handling, or resolution of claims.

**NOW, THEREFORE BE IT RESOLVED**, by the Board of Directors as follows:

The purpose of this policy is to identify the key elements necessary to avoid any conflict of interest, real or perceived, with respect to any Board members, contracted staff, and contracted claim professionals in the administration, management, handling, or resolution of claims. The avoidance of any such conflict of interest, real or perceived, will allow ERMA to accomplish its mission while realizing its vision and reflecting its values.

**Responsibilities**

1. While acting in their capacity as Board members for ERMA, Board members must represent unconflicted loyalty to the interests of ERMA. That accountability supersedes any conflicting loyalty.
2. Board members must avoid any conflict of interest with respect to their fiduciary responsibility to ERMA.
3. Staff and claim professionals must avoid any conflict of interest with respect to their fiduciary responsibilities to ERMA and the members.
4. Board members, staff, and claim professionals may not participate in the administration, handling, management or resolution of any claim brought by or against that individual, or a claim brought by a friend, family member, intimate associate, or business associate of that Board member, staff member, and claim professional, against any member of ERMA. Should an affected Board member, staff member, or claim professional become aware of such a conflict, or potential conflict, he or she must immediately advise the Litigation Manager of the conflict and recuse himself or herself from all aspects of the claim. If the Litigation Manager is the conflicted individual, the Litigation Manager must immediately notify the ERMA Executive Director.

5. A Board member may not participate in discussions of or vote on coverage decisions involving the Board member's own agency.
6. A Board member may not vote to approve or authorize settlement using pooled funds with respect to claims against the Board member's own agency.

This resolution was adopted by the Board of Directors at a regular meeting of the Board held on February 3, 2023, by the following vote:

**AYES** \_\_\_\_\_  
**NOES** \_\_\_\_\_  
**ABSTAIN** \_\_\_\_\_

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

**ATTEST:**

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

Agenda Item 8.A.

**COVERAGE MATTERS**

**SUBJECT:   Excess Coverage and Marketing Strategy for the 2023/24 Program Year**  
***Presented by Seth Cole, Alliant Insurance Services***

---

**RECOMMENDATION: *None***

**BACKGROUND AND STATUS:**

Seth Cole, Alliant Insurance Services, will be in attendance to discuss ERMA's excess coverage placement strategy for the 2023/24 program year and answer any questions from the Board.

**REFERENCE MATERIALS ATTACHED:**

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

January 17, 2023

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

**ERMA 2023/24 Program Year Marketing Report of Excess Liability Coverage**

Dear Jennifer:

ERMA's excess liability coverage renews July 1, 2023, and while much can happen between now and when coverage renews, the purpose of this letter is to provide you, and the ERMA Board, with our current thoughts on the employment practices liability insurance market and our renewal marketing strategy for the coming year.

While the EPL market is still seeing some rate increases, competition is keeping the increases stable/modest, unless there is significant loss history and/or significant change in exposure factors, according to WTW's Insurance Marketplace Realities 2023. COVID-19 employment-related litigation has mostly slowed down, however, socially driven movements, Supreme Court decisions and changes in the economy continue to produce claims that impact EPL litigation and legislation.

RSUI currently provides \$2,000,000 in limits Each Claim Per Member with a \$4,000,000 Per Member Aggregate, and a \$10,000,000 Policy Aggregate excess of ERMA's Retained Limit of \$1,000,000. Ascot Specialty Insurance Company provides \$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.

Looking ahead to ERMA's renewal, RSUI has indicated that there are comfortable with the current approach, so we don't expect any changes in the rating mechanism unless something happens in underwriting approach, the EPLI market as a whole or claims development. We expect Ascot would follow suit. If RSUI's position regarding the renewal was to change, we stand ready to market coverage to explore alternatives.

We look forward to seeing everyone in Napa on February 3<sup>rd</sup>.

Sincerely,



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

Agenda Item 8.B.

**COVERAGE MATTERS**

**SUBJECT:   ERMA 2022/23 Memorandum of Coverage**  
***Presented by Jennifer Jobe, Executive Director***

---

**RECOMMENDATION: *None***

**BACKGROUND AND STATUS:**

Attached for review by the Board of Directors is the 2022/23 Memorandum of Coverage (MOC) in redline/strikeout, which includes the addition of Foresthill Fire Protection District, Wheatland Fire Authority, and Mosquito Fire Protection District from the California Intergovernmental Risk Authority (CIRA) under Endorsement #1.

Following the Board's affirmative votes to approve the three prospective member agencies under Agenda Item 6, this time is reserved to review and approve the updated MOC.

**REFERENCE MATERIALS ATTACHED:**

- ERMA 2022/23 Memorandum of Coverage (redline/strikeout)

**EMPLOYMENT RISK MANAGEMENT AUTHORITY  
(ERMA)**

**MEMORANDUM OF COVERAGE**

FOR THE 2022/23 PROGRAM YEAR

EFFECTIVE ~~JULY 1, 2022~~FEBRUARY 3,  
2023

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FORM NUMBER ERMA ~~2022-1EPL~~2022-2EPL



## 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~~3/2023, forms a part of ERMA ~~2022-1EPL~~2022-2EPL. 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)

COVERED PARTY	RETENTION
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
<u>San Joaquin Regional Transit District</u>	<u>\$75,000</u>
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 Fort Bragg	\$250,000
<u>Foresthill Fire Protection District</u>	<u>\$250,000</u>
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
<u>Mosquito Fire Protection District</u>	<u>\$250,000</u>
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
<u>Wheatland Fire Authority</u>	<u>\$250,000</u>
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)

<b>COVERED PARTY</b>	<b>RETENTION</b>
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  
Contra Costa County Housing Authority

\$50,000  
\$50,000

Effective Date: ~~July 1, 2022~~ February 3, 2023

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~~2/3/2023, forms a part of ERMA ~~2022-1EPL~~2022-2EPL.

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~~February 3, 2023

Endorsement No.: 2



\_\_\_\_\_  
AUTHORIZED REPRESENTATIVE

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

This endorsement, effective 12:01 a.m. ~~7/1/2022~~2/3/2023, forms a part of ERMA ~~2022-1EPL~~2022-2EPL.

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~~February 3, 2023

Endorsement No.: 3



AUTHORIZED REPRESENTATIVE

Agenda Item 9.A.

**FINANCIAL MATTERS**

**SUBJECT: Investment Performance Review**  
***Presented by Olawale Kajopaiye, PFM Asset Management***

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**RECOMMENDATION: *None***

**BACKGROUND AND STATUS:**

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

Olawale Kajopaiye, PFM Asset Management LLC, will provide the Board with an overview of ERMA's investment portfolio and an update regarding current market conditions.

**REFERENCE MATERIALS ATTACHED:**

- ERMA Investment Performance Review for the Quarter Ended December 31, 2022

# EMPLOYMENT RISK MANAGEMENT AUTHORITY

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

### Client Management Team

Wale Kajopaiye, Senior Managing Consultant  
Allison Kaune, Senior Analyst

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

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

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

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## Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ High inflation that shows signs of slowing
  - ▶ Continued strong labor market
  - ▶ Potentially declining health of U.S. household finances
  - ▶ Expectations for a modest yet broad economic downturn



- ▶ The Federal Reserve is expected to wrap up their normalization process
  - ▶ Slowing pace of rate hikes
  - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
  - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
  - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
  - ▶ Yield curve inversion has deepened further since last quarter
  - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

## Rates Remain Sensitive to Fed and Inflation

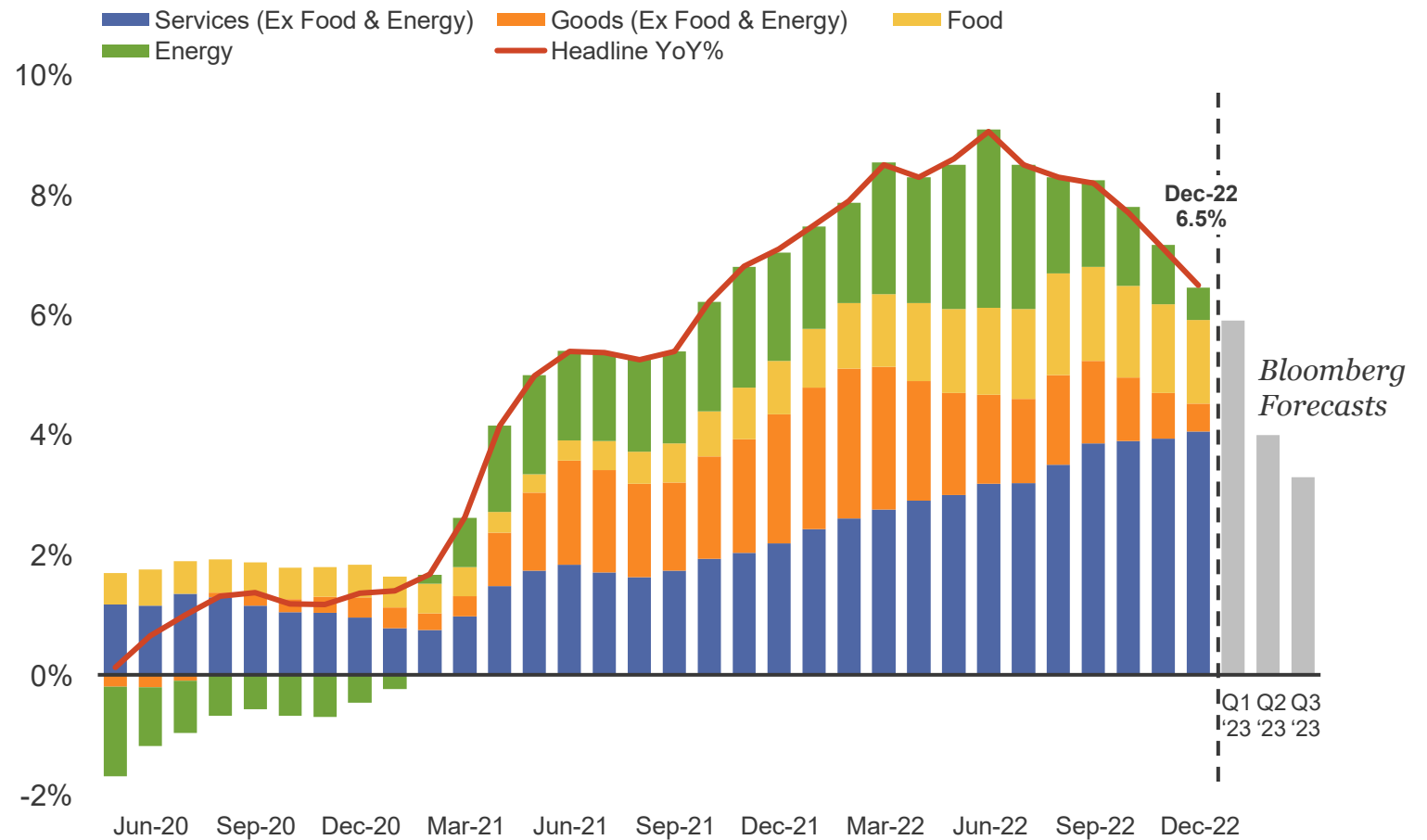


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

## Inflation Now Trending Lower

### Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading

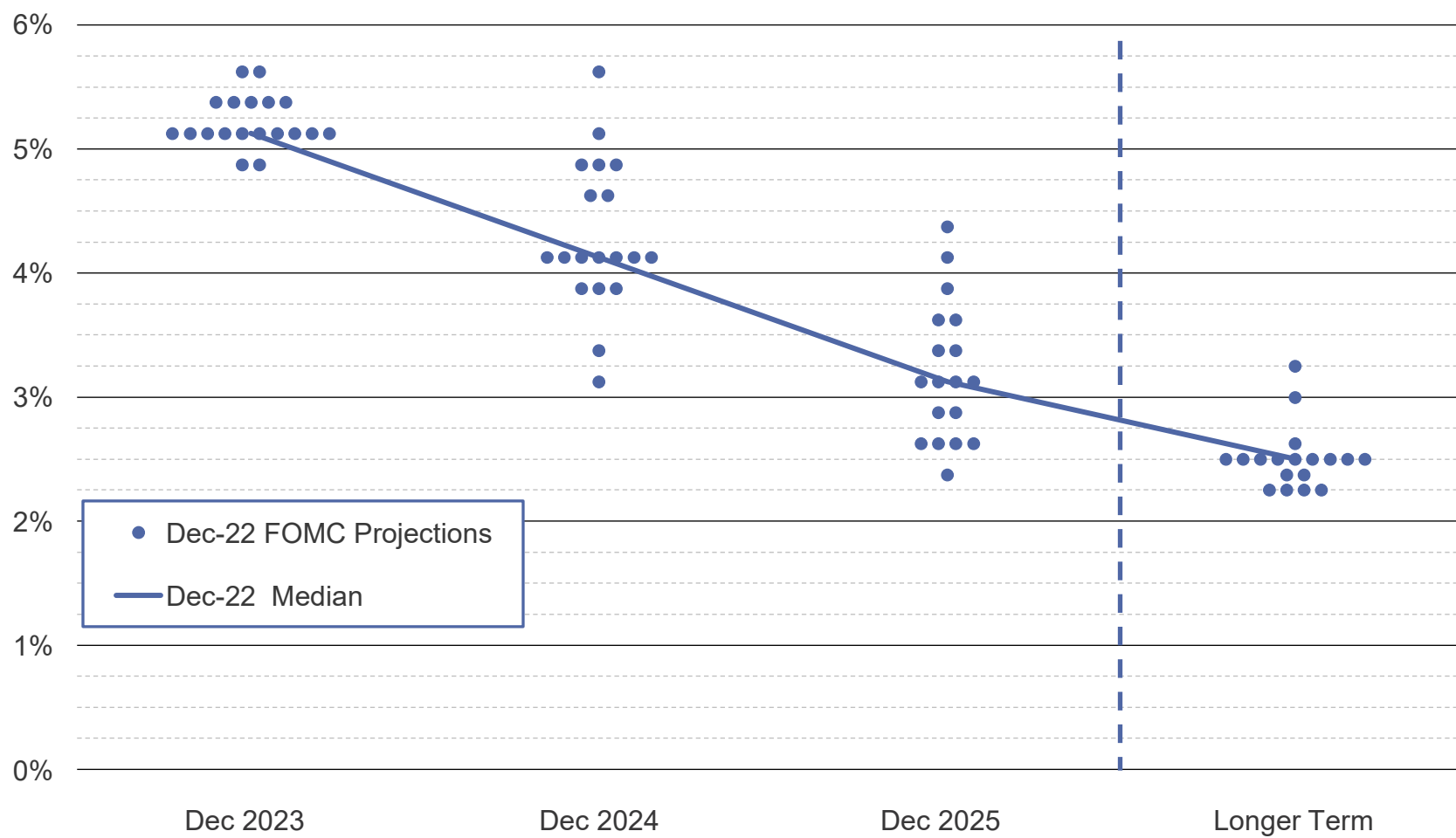


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

## Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

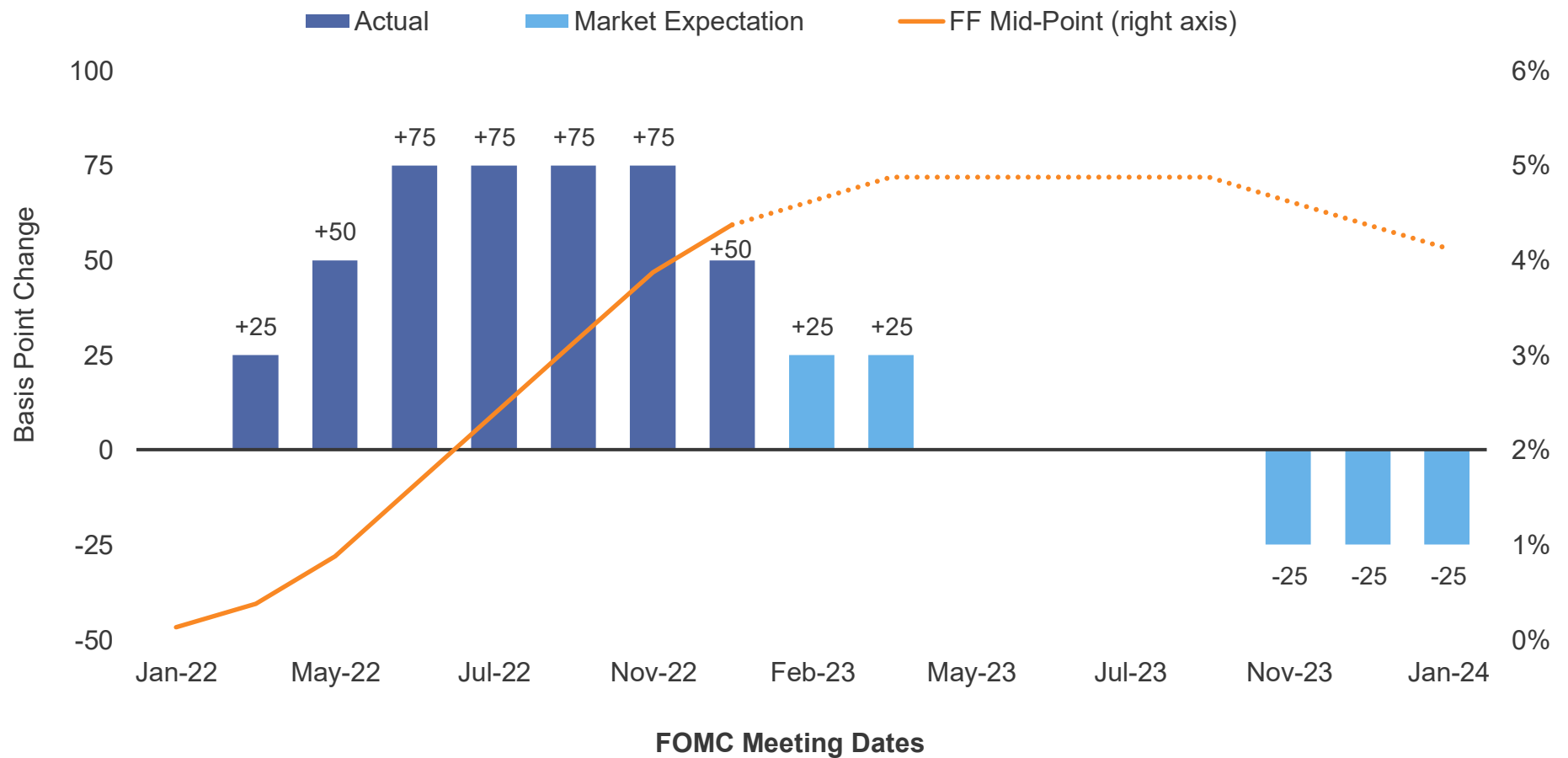
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

## What Could the Fed's Pivot Look Like?

### Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

## The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

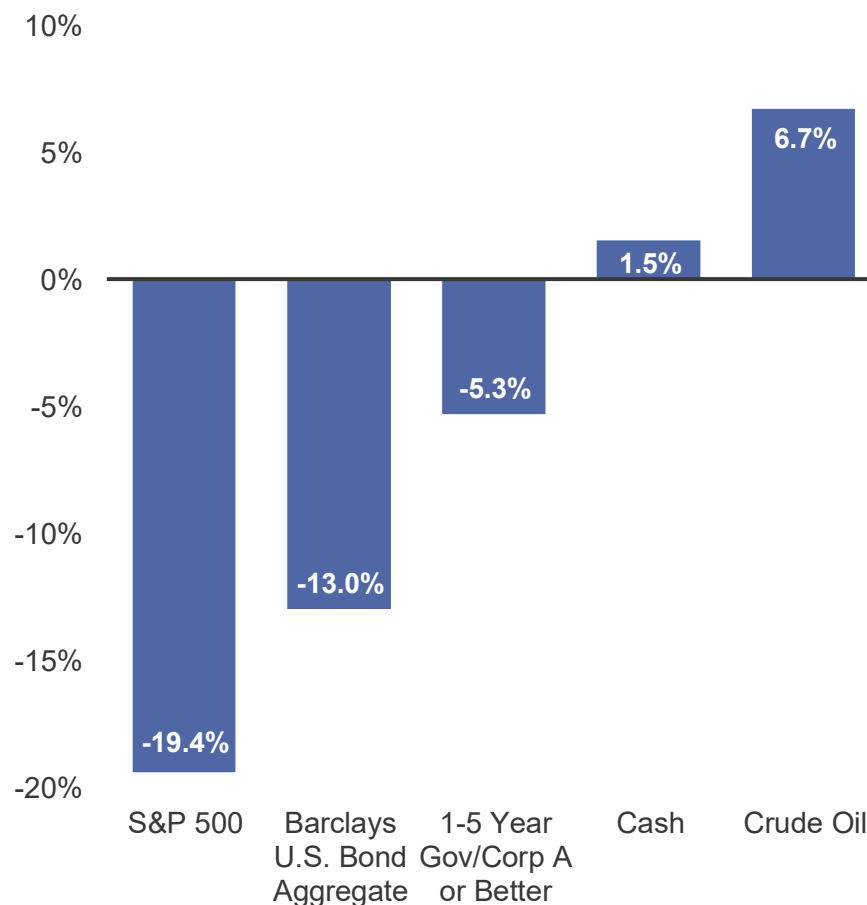
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

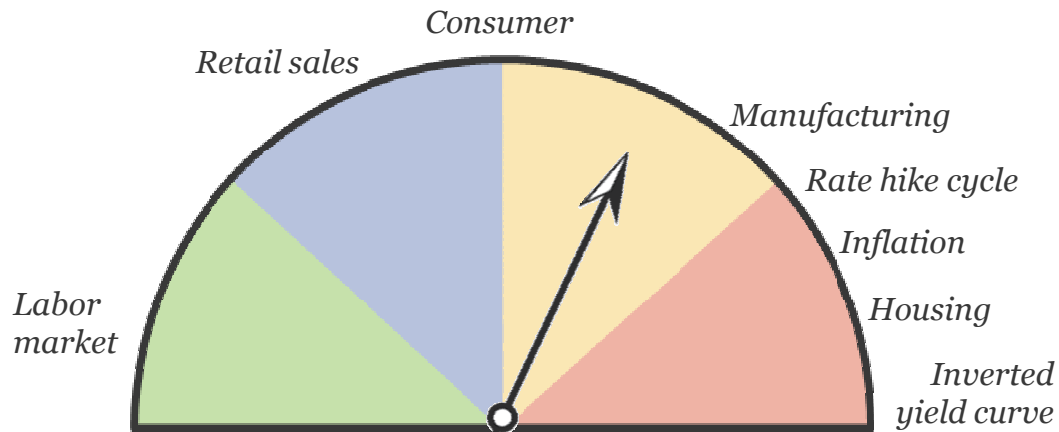
## 2022 Asset Class Returns



Source: Bloomberg, as of 12/31/2022.

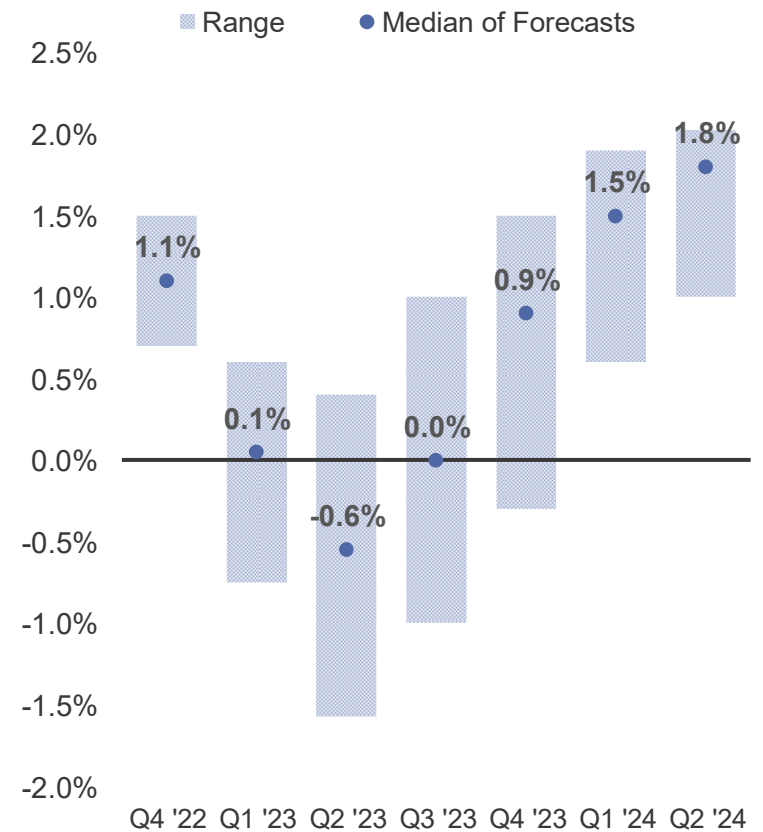
## Recession Gauge Flashing Yellow, but GDP Expected to Grow by End of Year

### Recession Risk



### U.S. GDP Forecasts

Annualized Rate

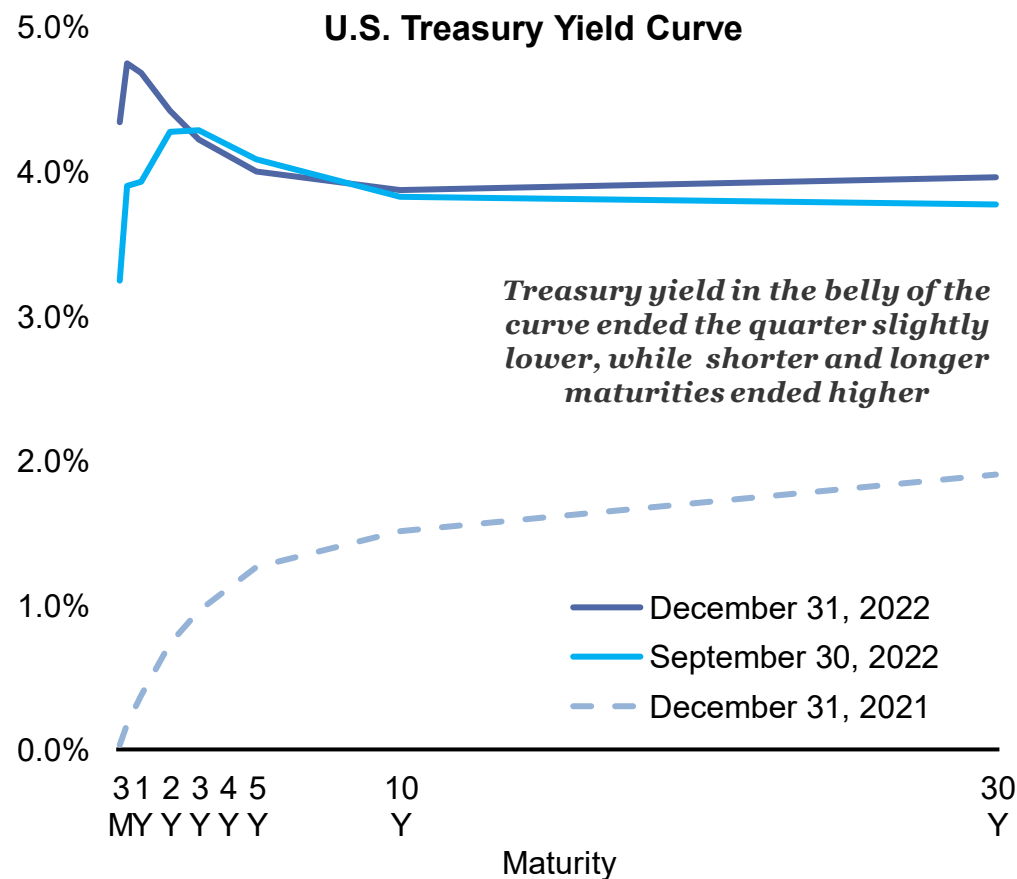


Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.



## Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

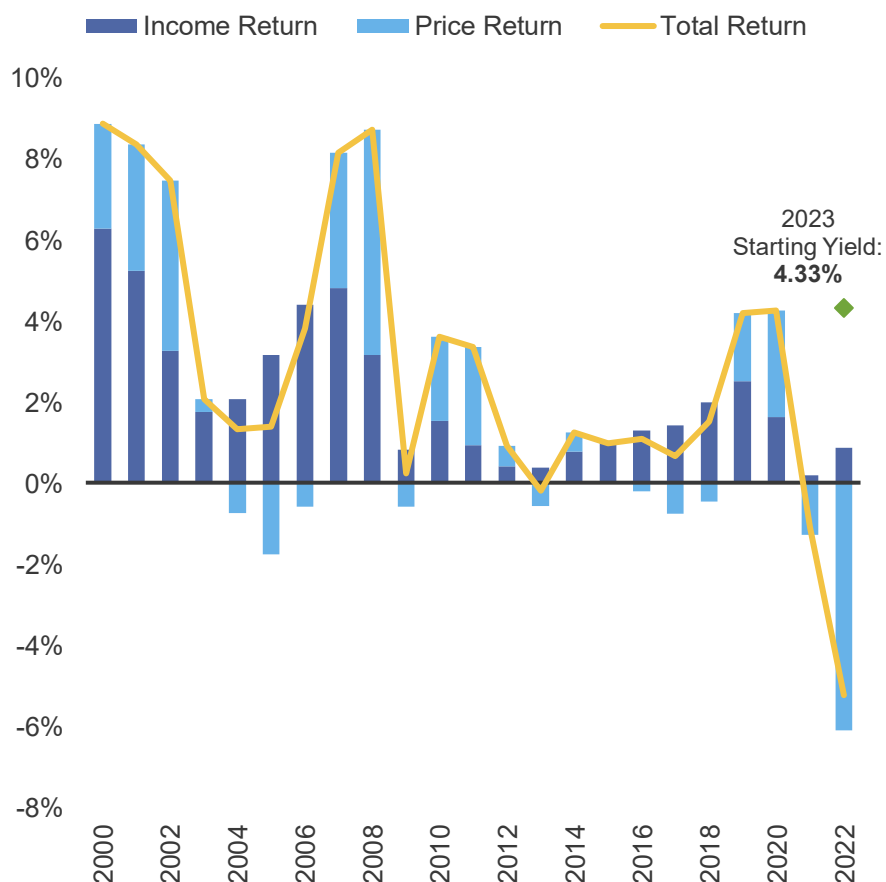


Source: Bloomberg, as of December 2022.

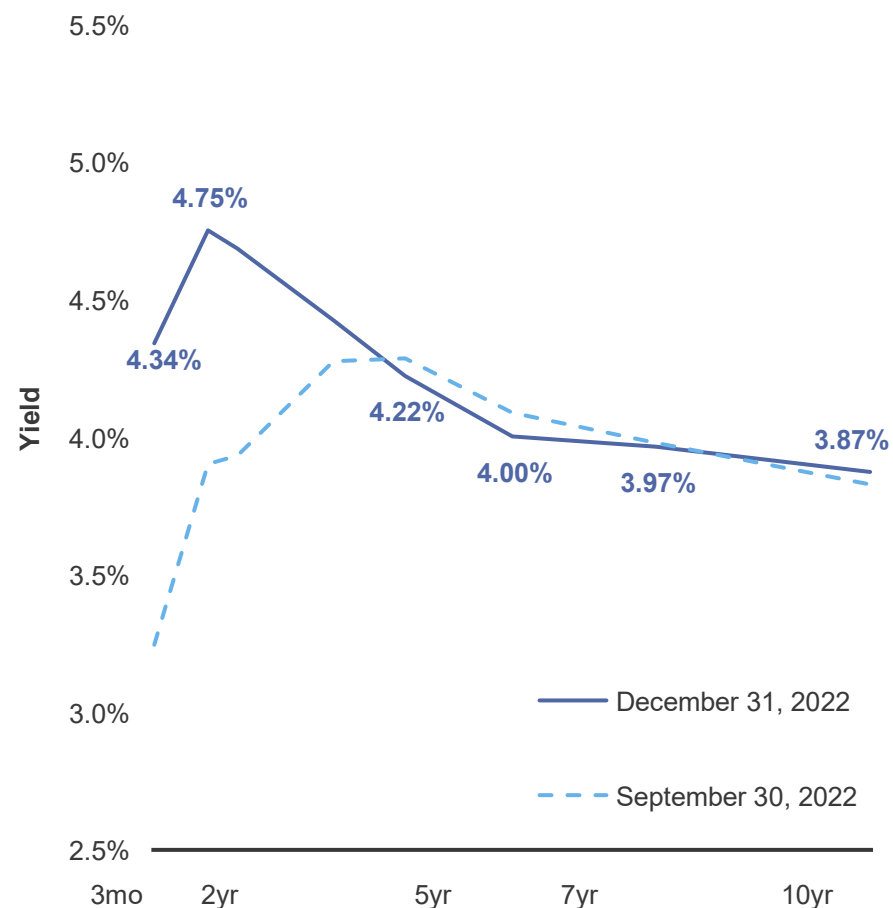
## Higher Yields Can Offset Some of the Price Depreciation Woes

### Annual Price & Income Returns

1-5 Year Treasury Index



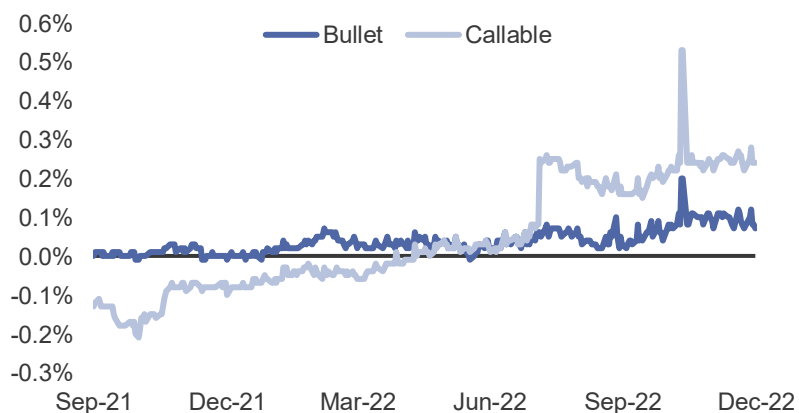
### U.S. Treasury Yield Curve



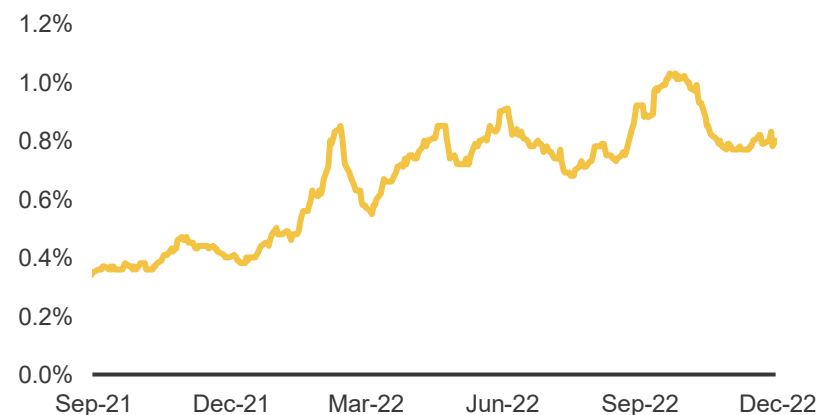
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

## Sector Yield Spreads

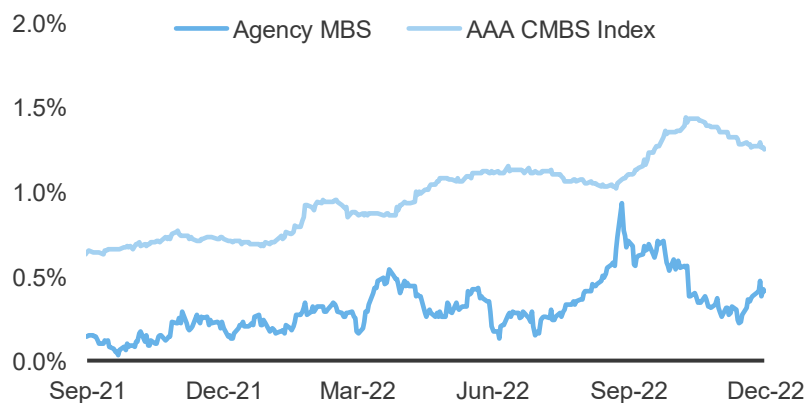
### Federal Agency Yield Spreads



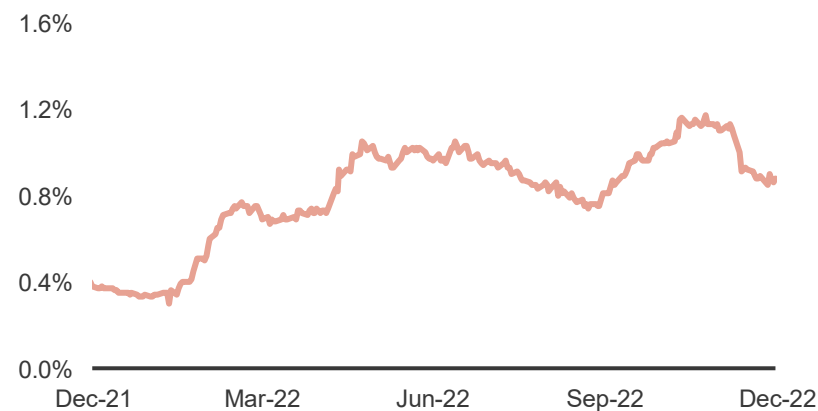
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



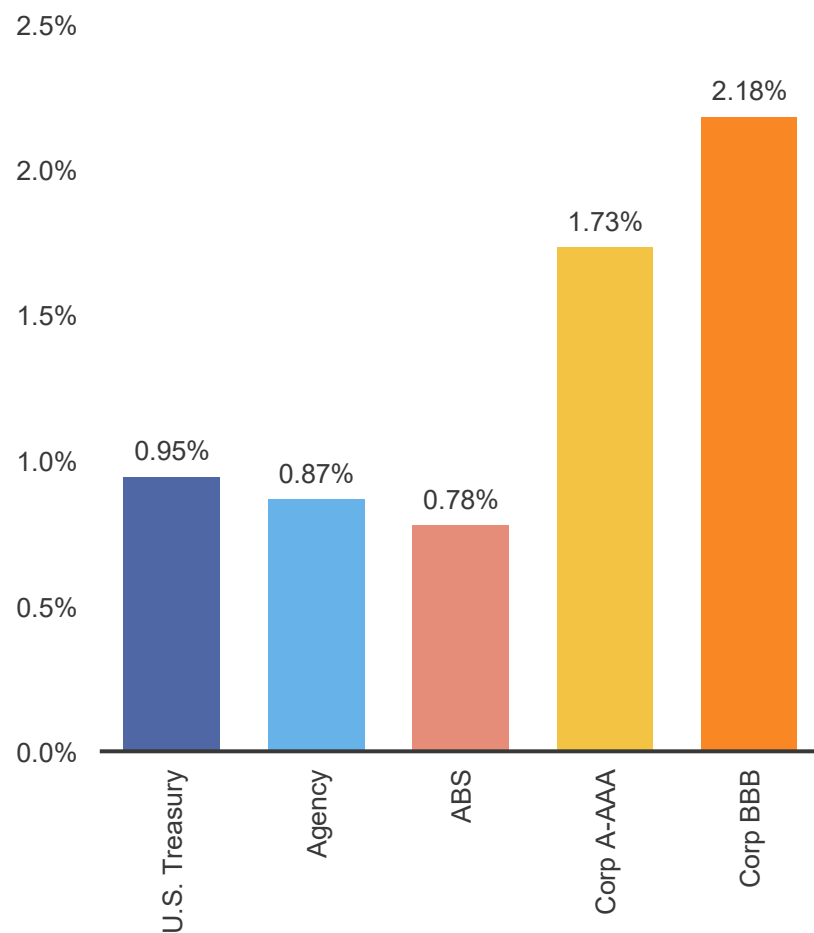
### Asset-Backed Securities AAA Yield Spreads



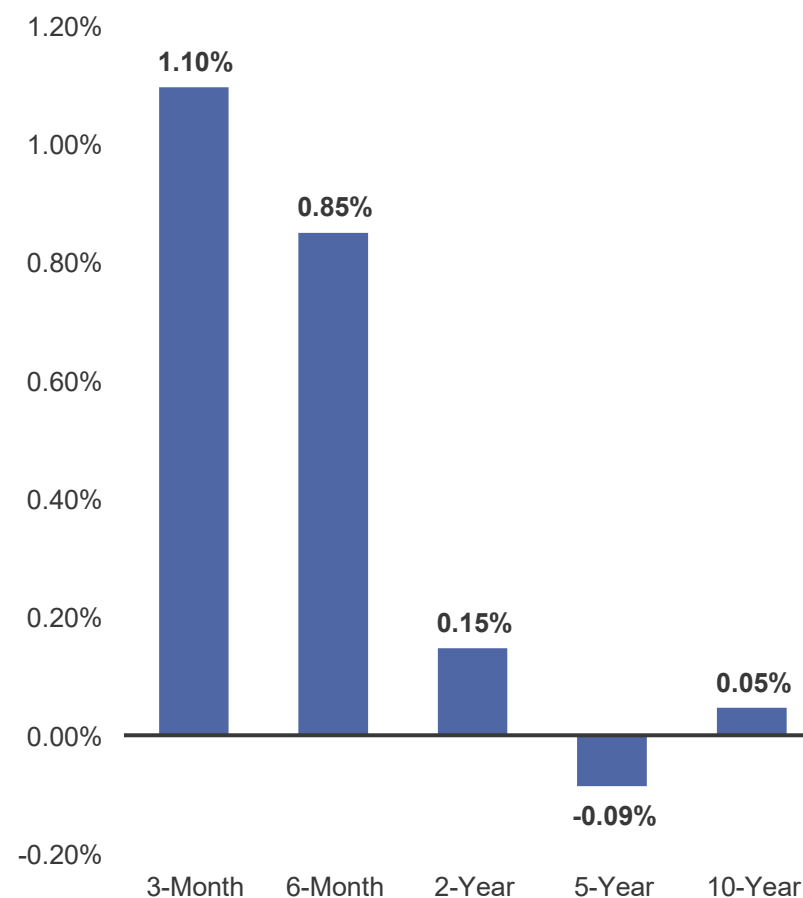
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Fixed-Income Markets in Q4 2022

### 1-5 Year Indices Quarterly Returns



### Change in U.S. Treasury Yield September 30, 2022 – December 31, 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

## Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

## Fixed-Income Sector Outlook – 1Q 2023

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency Mortgage-Backed</b>	
<b>Agency CMBS</b>	
<b>MUNICIPALS</b>	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

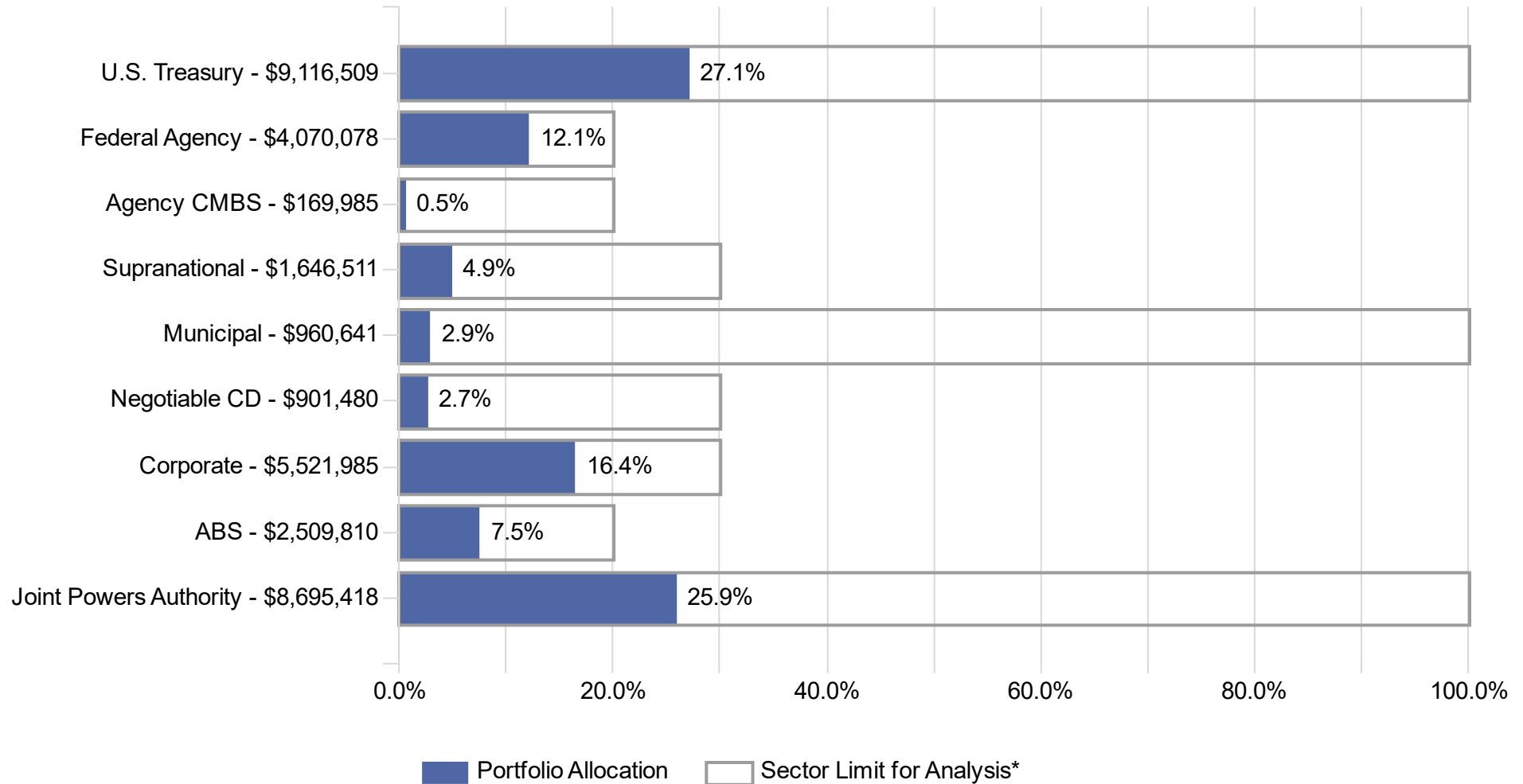
Slightly  
Positive

Positive

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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 December 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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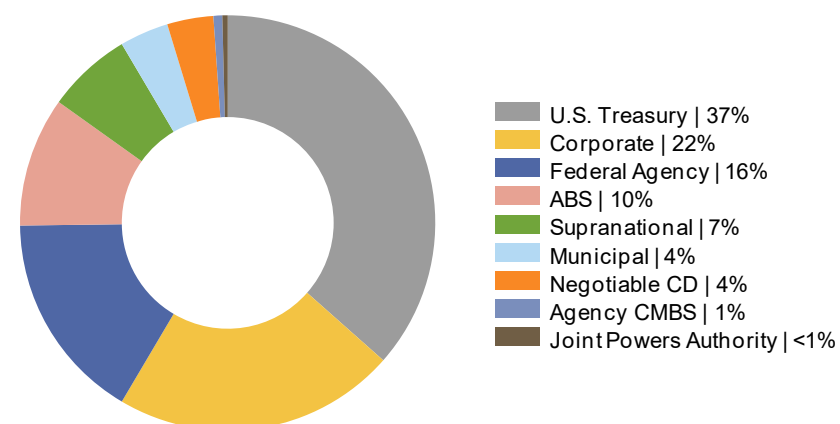
## Portfolio Review

## Portfolio Snapshot - CAMP-EMPLOYMENT RISK MGMT AUTHORITY<sup>1</sup>

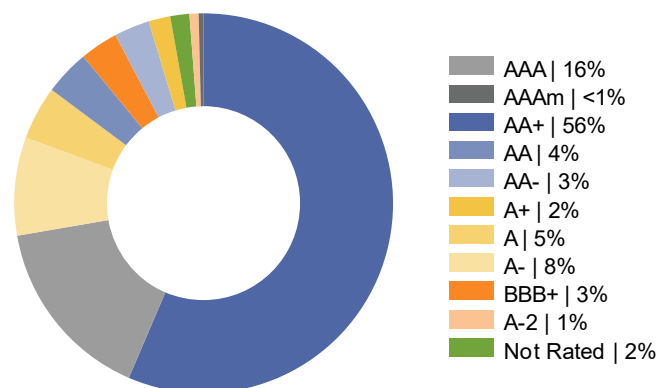
### Portfolio Statistics

<b>Total Market Value</b>	\$24,998,856.82
Managed Account Sub-Total	\$24,835,073.79
Accrued Interest	\$61,926.70
Pool	\$101,856.33
<b>Portfolio Effective Duration</b>	1.93 years
<b>Benchmark Effective Duration</b>	1.97 years
<b>Yield At Cost</b>	1.50%
<b>Yield At Market</b>	4.37%
<b>Portfolio Credit Quality</b>	AA

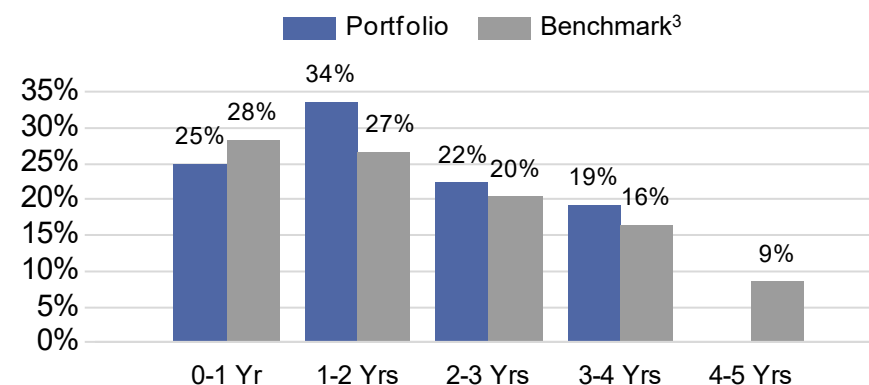
### Sector Allocation



### Credit Quality - S&P<sup>4</sup>



### Duration Distribution<sup>2</sup>



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

2. Yield and duration calculations exclude balances invested in CAMP.

3. 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.

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

## Account Summary

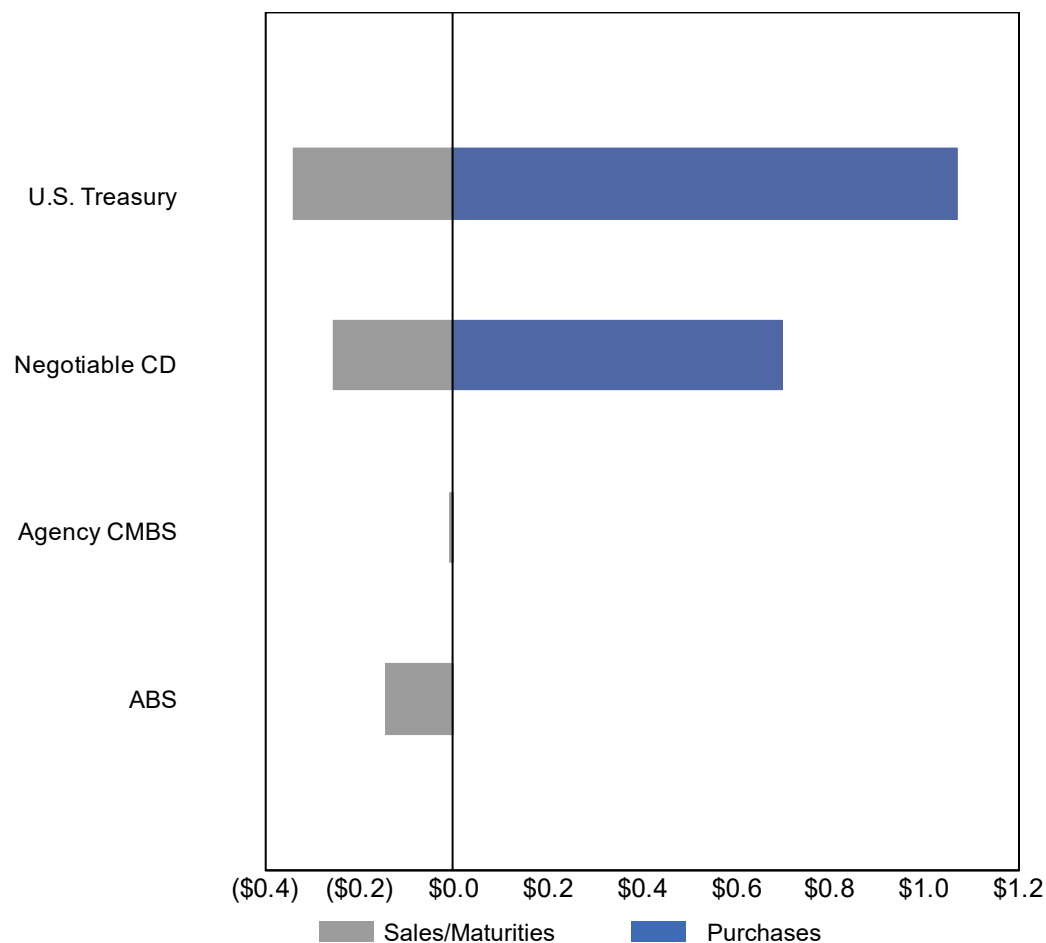
EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00			
Portfolio Values	<u>December 31, 2022</u>	Analytics <sup>1</sup>	<u>December 31, 2022</u>
CAMP Managed Account	\$24,835,074	Yield at Market	4.37%
CAMP Pool	\$101,856	Yield on Cost	1.50%
Amortized Cost	\$26,186,918	Portfolio Duration	1.93
Market Value	\$24,835,074	CAMP Pool 7-Day	4.50%
Accrued Interest	\$61,927	Yield <sup>2</sup>	
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 - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

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

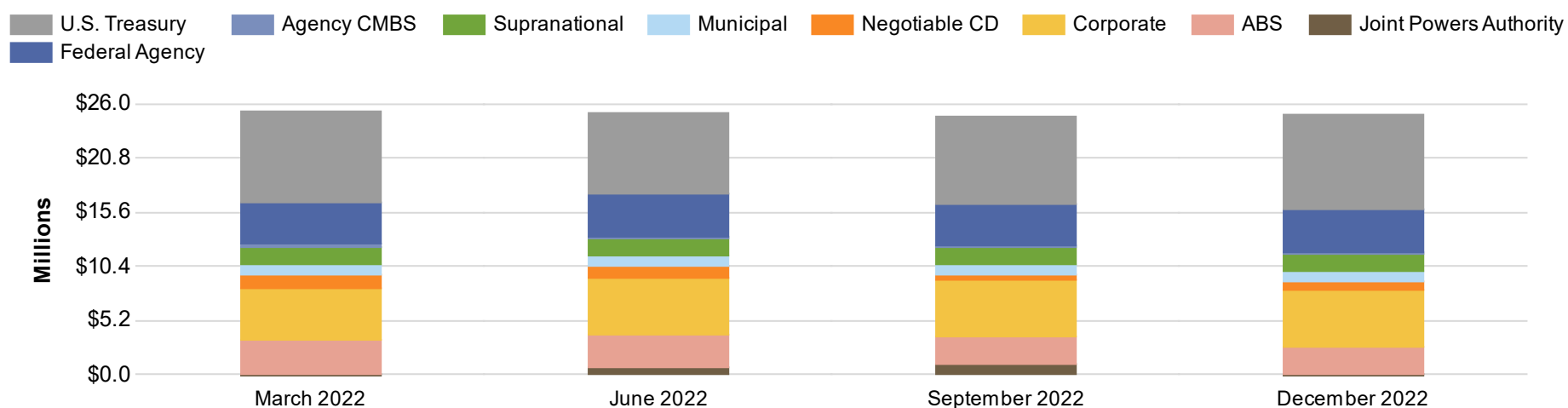


Sector	Net Activity
U.S. Treasury	\$730,993
Negotiable CD	\$447,408
Agency CMBS	(\$4,315)
ABS	(\$144,059)
<b>Total Net Activity</b>	<b>\$1,030,027</b>

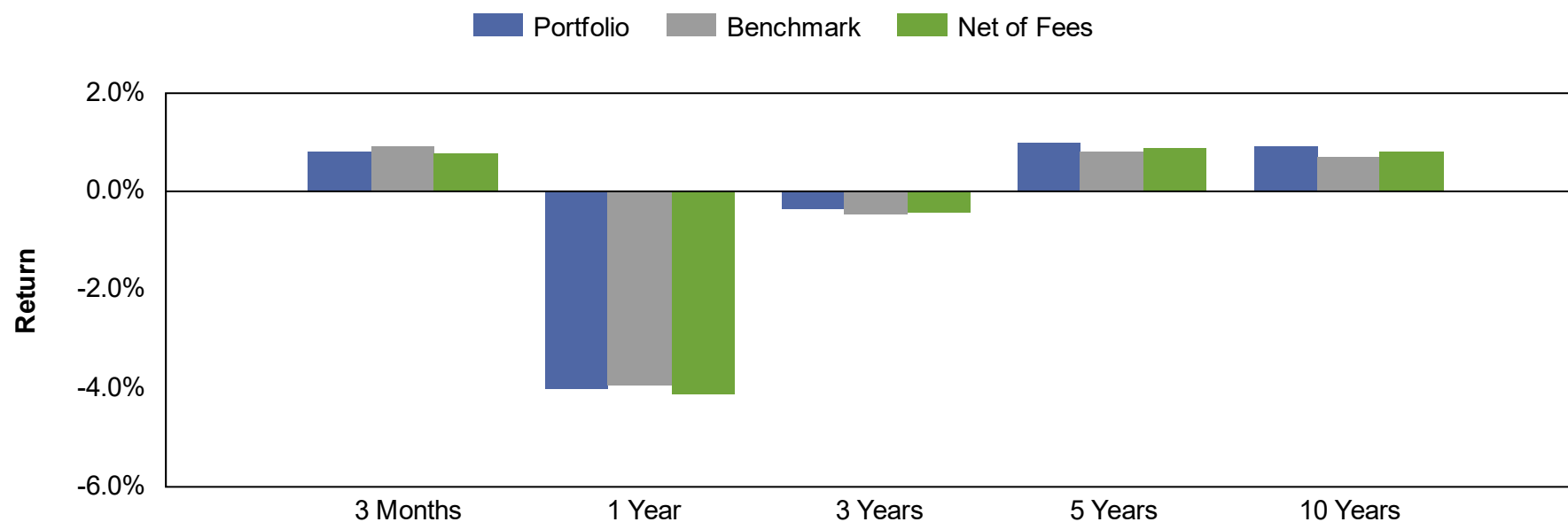
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$8.7	34.3%	\$7.8	31.0%	\$8.3	33.7%	\$9.1	36.5%
Federal Agency	\$4.1	16.3%	\$4.1	16.3%	\$4.0	16.3%	\$4.1	16.3%
Agency CMBS	\$0.3	1.2%	\$0.2	0.8%	\$0.2	0.7%	\$0.2	0.7%
Supranational	\$1.7	6.5%	\$1.6	6.6%	\$1.6	6.6%	\$1.6	6.6%
Municipal	\$1.0	3.9%	\$1.0	3.9%	\$1.0	3.8%	\$1.0	3.8%
Negotiable CD	\$1.2	4.7%	\$1.2	4.8%	\$0.4	1.8%	\$0.9	3.6%
Corporate	\$5.0	19.8%	\$5.4	21.3%	\$5.4	22.0%	\$5.5	22.0%
ABS	\$3.3	12.9%	\$3.1	12.3%	\$2.6	10.7%	\$2.5	10.1%
Joint Powers Authority	\$0.1	0.4%	\$0.8	3.0%	\$1.1	4.4%	\$0.1	0.4%
<b>Total</b>	<b>\$25.3</b>	<b>100.0%</b>	<b>\$25.2</b>	<b>100.0%</b>	<b>\$24.8</b>	<b>100.0%</b>	<b>\$24.9</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Performance<sup>1</sup>

Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$85,261	\$318,841	\$1,171,611	\$2,170,351	\$3,838,900
Change in Market Value	\$116,900	(\$1,366,575)	(\$1,426,203)	(\$975,812)	(\$1,546,787)
<b>Total Dollar Return</b>	<b>\$202,161</b>	<b>(\$1,047,734)</b>	<b>(\$254,592)</b>	<b>\$1,194,539</b>	<b>\$2,292,113</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.81%	-4.01%	-0.34%	0.97%	0.91%
Benchmark <sup>4</sup>	0.93%	-3.93%	-0.45%	0.81%	0.69%
<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>0.79%</b>	<b>-4.11%</b>	<b>-0.44%</b>	<b>0.87%</b>	<b>0.81%</b>

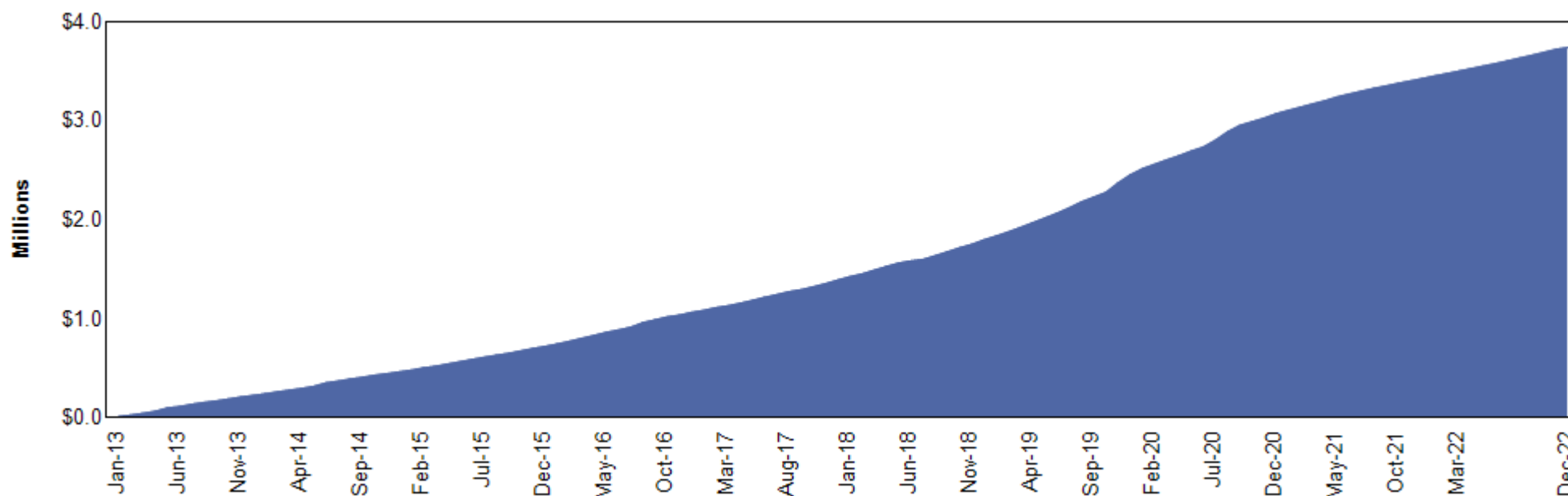
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

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 - CAMP-EMPLOYMENT RISK MGMT AUTHORITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$85,261	\$318,841	\$1,171,611	\$2,170,351	\$3,838,900
Realized Gains / (Losses) <sup>3</sup>	(\$15,780)	(\$16,056)	\$117,445	\$129,459	\$256,015
Change in Amortized Cost	\$8,903	\$10,632	(\$2,392)	\$50,217	(\$352,012)
<b>Total Earnings</b>	<b>\$78,384</b>	<b>\$313,416</b>	<b>\$1,286,664</b>	<b>\$2,350,027</b>	<b>\$3,742,903</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>36.6%</b>	
UNITED STATES TREASURY	36.6%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.3%</b>	
FANNIE MAE	3.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	11.1%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>0.7%</b>	
FREDDIE MAC	0.7%	AA / Aaa / AAA
<b>Supranational</b>	<b>6.6%</b>	
INTER-AMERICAN DEVELOPMENT BANK	5.1%	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%	AA / Aa / AA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
<b>Negotiable CD</b>	<b>3.6%</b>	
CREDIT SUISSE GROUP RK	0.8%	BBB / A / BBB
NORDEA BANK ABP	1.4%	AA / Aa / AA
TORONTO-DOMINION BANK	1.4%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>22.2%</b>	
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	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	1.4%	AA / Aa / A
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
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
IBM CORP	0.8%	A / A / NR
JP MORGAN CHASE & CO	1.8%	A / A / AA
MORGAN STANLEY	1.0%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.0%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / 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

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>Corporate</b>	<b>22.2%</b>	
UNITEDHEALTH GROUP INC	0.7%	A / A / A
<b>ABS</b>	<b>10.1%</b>	
BMW FINANCIAL SERVICES NA LLC	0.9%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.9%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.1%	AAA / NR / AAA
VERIZON OWNER TRUST	0.1%	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 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	AA+	Aaa	6/3/2019	6/7/2019	99,214.84	1.83	142.86	99,919.00	98,796.88
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	7/1/2019	7/3/2019	322,854.49	1.78	904.52	324,588.81	316,875.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	10/2/2019	10/4/2019	452,583.98	1.48	1,252.42	450,526.17	438,750.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	AA+	Aaa	12/2/2021	12/6/2021	346,937.50	0.75	281.25	348,328.25	331,187.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,200,000.00	AA+	Aaa	12/2/2019	12/5/2019	1,218,000.00	1.66	66.30	1,205,888.56	1,153,500.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	1/2/2020	1/7/2020	659,572.27	1.66	35.91	653,194.66	624,812.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	600,000.00	AA+	Aaa	11/1/2019	11/6/2019	612,140.63	1.55	33.15	603,903.88	576,750.00
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	16.57	302,770.66	288,375.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	3/2/2020	3/6/2020	367,048.83	0.85	19.34	355,902.77	336,437.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	8/5/2020	8/7/2020	187,044.92	0.18	8.46	180,471.56	166,085.94
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	7/1/2020	7/6/2020	346,226.56	0.28	15.71	334,454.17	308,445.31
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	4/1/2021	4/5/2021	318,703.13	0.72	2.24	321,291.89	294,328.12
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	3/1/2021	3/4/2021	419,006.84	0.58	2.94	421,542.26	384,890.63
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	97,269.53	1.05	1.04	98,030.39	89,312.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	6/2/2021	6/7/2021	123,164.06	0.70	1.29	123,794.75	111,640.63

## 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 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	7/1/2021	7/7/2021	171,561.52	0.82	1.81	172,701.38	156,296.87
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	5/4/2021	5/6/2021	270,348.63	0.75	2.85	272,003.97	245,609.38
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	89.92	67,385.01	62,562.50
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	481.70	367,948.66	335,156.25
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	6/2/2022	6/6/2022	318,513.67	2.94	915.42	322,854.46	309,148.42
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	8/8/2022	8/15/2022	500,843.75	3.04	1,438.52	505,569.01	485,804.66
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	7/5/2022	7/8/2022	389,057.62	2.84	1,111.58	393,344.55	375,394.51
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	5/3/2022	5/5/2022	271,500.00	3.03	784.65	275,937.02	264,984.36
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	8/1/2022	8/4/2022	299,203.13	2.74	850.03	301,858.95	287,066.39
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aaa	10/5/2022	10/11/2022	391,697.27	4.10	1,103.59	393,522.69	392,792.99
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aaa	12/5/2022	12/7/2022	674,618.16	3.92	1,882.60	675,493.45	670,058.63
<b>Security Type Sub-Total</b>		<b>9,795,000.00</b>					<b>9,597,809.38</b>	<b>1.87</b>	<b>11,446.67</b>	<b>9,573,226.93</b>	<b>9,105,062.47</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	64.24	124,994.60	122,959.88
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	9/22/2021	9/24/2021	653,068.00	0.22	334.02	650,722.77	639,391.35
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/2020	11/24/2020	399,140.00	0.32	102.78	399,743.18	384,404.40

## 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>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	728.19	534,772.07	498,526.38
<b>Security Type Sub-Total</b>		<b>1,710,000.00</b>					<b>1,711,769.60</b>	<b>0.36</b>	<b>1,229.23</b>	<b>1,710,232.62</b>	<b>1,645,282.01</b>
<b>Negotiable CD</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	A-2	P-2	3/19/2021	3/23/2021	200,000.00	0.59	950.56	200,000.00	198,069.20
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A	A1	10/27/2022	10/31/2022	350,000.00	5.58	3,375.56	350,000.00	349,845.23
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	AA-	Aa3	11/2/2022	11/3/2022	350,000.00	5.53	3,118.31	350,000.00	346,120.95
<b>Security Type Sub-Total</b>		<b>900,000.00</b>					<b>900,000.00</b>	<b>4.46</b>	<b>7,444.43</b>	<b>900,000.00</b>	<b>894,035.38</b>
<b>Municipal</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	AA-	Aa3	5/29/2020	6/11/2020	50,000.00	2.00	499.50	50,000.00	48,077.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/6/2019	12/5/2019	60,000.00	2.10	525.25	60,000.00	57,661.80
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/2020	10/29/2020	125,000.00	0.70	365.63	125,000.00	117,427.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	AA+	NR	12/16/2020	12/23/2020	250,000.00	0.87	640.42	250,000.00	229,557.50
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	78.98	70,000.00	63,213.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	9/3/2020	9/16/2020	50,353.50	1.11	314.50	50,184.33	45,699.00

## 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>Municipal</b>											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,430.95	1.12	408.85	65,224.71	59,408.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	9/3/2020	9/16/2020	125,000.00	1.26	786.25	125,000.00	114,247.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aaa	8/11/2020	8/25/2020	80,000.00	0.63	210.00	80,000.00	72,326.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/2020	11/10/2020	100,000.00	0.77	322.08	100,000.00	90,749.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	7/9/2021	7/29/2021	65,000.00	0.86	93.38	65,000.00	58,028.75
<b>Security Type Sub-Total</b>		<b>1,040,000.00</b>					<b>1,040,784.45</b>	<b>1.03</b>	<b>4,244.84</b>	<b>1,040,409.04</b>	<b>956,396.65</b>
<b>Joint Powers Authority</b>											
CAMP Pool		101,856.33	AAAm	NR			101,856.33		0.00	101,856.33	101,856.33
<b>Security Type Sub-Total</b>		<b>101,856.33</b>					<b>101,856.33</b>		<b>0.00</b>	<b>101,856.33</b>	<b>101,856.33</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	145.83	249,988.09	246,331.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	8/19/2020	8/21/2020	749,235.00	0.28	661.46	749,836.27	728,310.75
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	9/2/2020	9/4/2020	299,901.00	0.26	235.42	299,977.48	290,787.60
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	9/2/2020	9/4/2020	225,041.09	0.24	176.56	225,009.35	218,090.70
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	65.10	249,754.74	240,861.75

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<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/3/2020	11/5/2020	274,752.50	0.28	105.03	274,930.22	264,509.85
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/2020	11/25/2020	249,715.00	0.29	59.03	249,914.27	239,796.25
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	250,000.00	AA+	Aaa	12/2/2020	12/4/2020	249,752.50	0.28	46.88	249,923.83	239,581.00
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	4/15/2020	4/16/2020	248,760.00	0.60	267.36	249,433.03	228,872.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	4/22/2020	4/24/2020	249,485.00	0.67	299.48	249,762.26	229,353.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	7/21/2020	7/23/2020	323,381.50	0.48	541.67	324,173.00	294,082.75
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	8/25/2020	8/27/2020	273,713.00	0.47	360.94	274,317.69	247,987.85
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	9/10/2020	9/11/2020	114,655.00	0.44	140.16	114,814.70	103,657.09
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	9/23/2020	9/25/2020	274,172.25	0.44	280.73	274,548.00	247,173.30
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/9/2020	11/12/2020	274,015.50	0.57	206.25	274,437.20	247,091.08
<b>Security Type Sub-Total</b>		<b>4,315,000.00</b>					<b>4,305,541.84</b>	<b>0.38</b>	<b>3,591.90</b>	<b>4,310,820.13</b>	<b>4,066,486.47</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	3,840.28	250,357.61	246,365.25
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	3/16/2021	3/18/2021	84,957.50	0.77	182.40	84,982.86	80,903.51
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	A-	A1	7/19/2019	7/23/2019	264,322.50	2.59	1,668.40	253,979.39	245,672.25
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	5/10/2021	5/12/2021	229,664.20	0.50	140.88	229,847.73	216,977.63



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## Portfolio Holdings

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<b>Corporate</b>											
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	7/11/2019	7/15/2019	248,760.00	2.51	66.67	249,627.79	240,629.50
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	7/8/2019	7/11/2019	261,645.00	2.84	4,625.35	253,111.16	245,653.25
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	8/1/2019	8/5/2019	250,415.00	2.46	2,604.17	250,126.68	240,123.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	8/3/2021	8/9/2021	104,943.30	0.52	207.08	104,969.68	97,777.89
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	9/3/2019	9/6/2019	248,980.00	1.84	1,470.49	249,659.81	238,287.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	9/7/2021	9/10/2021	79,948.00	0.65	154.17	79,970.68	74,597.36
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	415.63	69,977.79	65,408.77
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	5/21/2020	5/26/2020	25,348.00	1.49	172.50	25,156.24	23,545.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	5/20/2020	5/26/2020	126,221.25	1.58	862.50	125,548.29	117,727.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	5/20/2020	5/26/2020	50,488.50	1.58	345.00	50,219.31	47,091.00
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	4/11/2022	4/13/2022	124,801.25	3.06	812.50	124,848.94	120,588.75
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	114.00	19,973.77	19,135.32

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<b>Corporate</b>											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	4/16/2021	4/22/2021	200,000.00	0.98	374.13	200,000.00	186,683.80
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	4/27/2021	5/4/2021	95,000.00	0.98	155.33	95,000.00	88,857.97
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	4/26/2022	5/3/2022	59,986.80	3.46	345.00	59,989.73	58,094.94
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	5/11/2020	5/13/2020	450,904.50	1.08	703.13	450,418.97	414,496.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A1	5/24/2021	6/1/2021	250,000.00	0.82	171.67	250,000.00	233,147.25
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	5/31/2022	6/9/2022	250,000.00	3.50	534.72	250,000.00	242,137.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	4/27/2022	5/4/2022	44,987.85	3.46	69.00	44,990.43	43,307.19
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	A-	A3	7/20/2022	7/27/2022	200,000.00	4.00	3,422.22	200,000.00	196,745.80
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A1	8/3/2021	8/10/2021	95,000.00	0.77	287.79	95,000.00	87,628.67
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/2021	11/3/2021	60,000.00	1.28	123.83	60,000.00	55,246.14
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	5/17/2021	5/19/2021	199,652.00	1.19	293.89	199,765.07	179,060.40
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	7/23/2021	7/27/2021	200,918.00	1.22	87.93	200,580.60	179,984.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	522.50	199,763.97	176,905.00
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A1	11/24/2021	11/29/2021	145,593.00	1.66	182.88	146,558.85	132,043.35
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	1,633.89	199,185.79	180,456.20
TARGET CORP CORP NOTES (CALLABLE) 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	314.71	34,951.70	31,746.86
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	3,309.90	374,321.77	336,662.63
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	2,539.58	369,083.50	345,542.63
<b>Security Type Sub-Total</b>		<b>5,855,000.00</b>					<b>5,870,007.75</b>	<b>1.98</b>	<b>32,754.12</b>	<b>5,851,968.11</b>	<b>5,489,230.86</b>
<b>Agency CMBS</b>											
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	178,544.15	169,538.45
<b>Security Type Sub-Total</b>		<b>175,000.00</b>					<b>183,667.97</b>	<b>1.95</b>	<b>446.54</b>	<b>178,544.15</b>	<b>169,538.45</b>
<b>ABS</b>											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	19,683.03	AAA	Aaa	1/21/2020	1/29/2020	19,680.72	1.85	11.13	19,682.23	19,591.28
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	57,681.64	AAA	NR	9/22/2020	9/29/2020	57,673.18	0.37	7.71	57,677.89	56,411.52
GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	29,611.15	AAA	Aaa	9/22/2020	9/29/2020	29,607.00	0.51	4.61	29,609.31	29,528.34

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<b>ABS</b>											
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	24,562.34	AAA	NR	7/8/2020	7/15/2020	24,560.49	0.48	1.96	24,561.56	24,215.62
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	229,994.65	219,313.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	50,458.67	AAA	NR	7/14/2020	7/22/2020	50,450.02	0.62	13.90	50,454.57	49,590.59
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	69,548.12	NR	Aaa	8/11/2020	8/19/2020	69,532.22	0.46	13.04	69,540.31	67,941.60
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	29,998.49	28,890.89
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	149,982.90	147,389.22
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	59,998.59	56,722.06
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	57,604.58	AAA	NR	10/14/2020	10/21/2020	57,591.90	0.50	12.80	57,597.68	56,034.39
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	56,063.93	AAA	NR	4/20/2021	4/28/2021	56,058.03	0.38	9.47	56,060.29	54,223.14
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	274,980.75	264,084.37
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	119,998.81	114,309.11
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	169,974.48	162,475.75
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	86,691.39	AAA	NR	4/13/2021	4/21/2021	86,672.71	0.52	20.04	86,679.28	83,442.29
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	169,980.23	161,680.20
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	129,987.59	123,473.53
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	104,995.43	100,156.38
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	254,992.67	238,871.89

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<b>ABS</b>											
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	154,975.24	144,270.08
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	AAA	Aaa	10/19/2021	10/27/2021	79,998.49	0.77	27.38	79,998.85	75,256.80
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/2021	10/21/2021	64,998.34	0.68	18.42	64,998.75	61,201.29
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	7/12/2022	7/20/2022	174,995.87	3.97	308.78	174,996.26	169,967.53
<b>Security Type Sub-Total</b>		<b>2,621,904.85</b>					<b>2,621,610.70</b>	<b>0.72</b>	<b>768.97</b>	<b>2,621,716.81</b>	<b>2,509,041.50</b>
<b>Managed Account Sub Total</b>		<b>26,411,904.85</b>					<b>26,231,191.69</b>	<b>1.50</b>	<b>61,926.70</b>	<b>26,186,917.79</b>	<b>24,835,073.79</b>
<b>Securities Sub Total</b>		<b>\$26,513,761.18</b>					<b>\$26,333,048.02</b>	<b>1.50%</b>	<b>\$61,926.70</b>	<b>\$26,288,774.12</b>	<b>\$24,936,930.12</b>
<b>Accrued Interest</b>											<b>\$61,926.70</b>
<b>Total Investments</b>											<b>\$24,998,856.82</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>BUY</b>									
10/5/2022	10/11/2022	425,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	395,138.85	4.10%	
10/27/2022	10/31/2022	350,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	350,000.00	5.58%	
11/2/2022	11/3/2022	350,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	350,000.00	5.53%	
12/5/2022	12/7/2022	725,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	675,499.38	3.92%	
<b>Total BUY</b>		<b>1,850,000.00</b>					<b>1,770,638.23</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2022	10/25/2022	3,490.58	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.32		
10/1/2022	10/25/2022	824.44	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.44		
10/1/2022	10/25/2022	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
10/13/2022	10/13/2022	125,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	1,875.00		
10/14/2022	10/14/2022	250,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	625.00		
10/15/2022	10/15/2022	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
10/15/2022	10/15/2022	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
10/15/2022	10/15/2022	67,546.28	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	34.90		
10/15/2022	10/15/2022	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
10/15/2022	10/15/2022	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
10/15/2022	10/15/2022	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		

## 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>									
10/15/2022	10/15/2022	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
10/15/2022	10/15/2022	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
10/15/2022	10/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
10/15/2022	10/15/2022	350,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	656.25		
10/15/2022	10/15/2022	20,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	295.50		
10/15/2022	10/15/2022	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
10/15/2022	10/15/2022	70,286.59	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	29.29		
10/15/2022	10/15/2022	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
10/16/2022	10/16/2022	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
10/16/2022	10/16/2022	89,108.64	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	33.42		
10/16/2022	10/16/2022	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
10/16/2022	10/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
10/18/2022	10/18/2022	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
10/18/2022	10/18/2022	75,837.70	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	23.38		
10/20/2022	10/20/2022	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
10/20/2022	10/20/2022	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
10/20/2022	10/20/2022	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/20/2022	10/20/2022	42,133.57	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	64.96		
10/20/2022	10/20/2022	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
10/22/2022	10/22/2022	200,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	976.00		
10/22/2022	10/22/2022	250,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	781.25		
10/25/2022	10/25/2022	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
10/25/2022	10/25/2022	36,051.16	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	14.42		
10/29/2022	10/29/2022	250,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	4,843.75		
10/31/2022	10/31/2022	445,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	1,668.75		
10/31/2022	10/31/2022	775,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	6,296.88		
11/1/2022	11/1/2022	65,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	280.15		
11/1/2022	11/1/2022	95,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	465.98		
11/1/2022	11/1/2022	60,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	1,023.50		
11/1/2022	11/25/2022	760.35	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.33		
11/1/2022	11/25/2022	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
11/1/2022	11/25/2022	3,480.43	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.29		
11/3/2022	11/3/2022	60,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	384.30		
11/4/2022	11/4/2022	200,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,650.00		



## 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>									
11/5/2022	11/5/2022	250,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	468.75		
11/6/2022	11/6/2022	275,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	343.75		
11/7/2022	11/7/2022	275,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	687.50		
11/11/2022	11/11/2022	450,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	2,531.25		
11/12/2022	11/12/2022	230,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	517.50		
11/15/2022	11/15/2022	200,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,150.00		
11/15/2022	11/15/2022	70,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	309.05		
11/15/2022	11/15/2022	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		
11/15/2022	11/15/2022	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
11/15/2022	11/15/2022	60,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.00		
11/15/2022	11/15/2022	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
11/15/2022	11/15/2022	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
11/15/2022	11/15/2022	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
11/15/2022	11/15/2022	61,523.05	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	31.79		
11/15/2022	11/15/2022	65,919.89	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	27.47		
11/15/2022	11/15/2022	425,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	4,250.00		
11/15/2022	11/15/2022	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		

## 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>									
11/15/2022	11/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
11/15/2022	11/15/2022	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
11/15/2022	11/15/2022	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
11/16/2022	11/16/2022	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
11/16/2022	11/16/2022	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
11/16/2022	11/16/2022	82,011.74	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	30.75		
11/18/2022	11/18/2022	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
11/18/2022	11/18/2022	69,460.59	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	21.42		
11/19/2022	11/19/2022	150,000.00	46647PBT2	JPMORGAN CHASE & CO NOTES (CALLABLE)	1.04%	11/19/2026	783.75		
11/20/2022	11/20/2022	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
11/20/2022	11/20/2022	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
11/20/2022	11/20/2022	65,000.00	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	27.63		
11/20/2022	11/20/2022	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
11/20/2022	11/20/2022	34,122.97	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	52.61		
11/24/2022	11/24/2022	775,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,937.50		
11/24/2022	11/24/2022	400,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	500.00		
11/25/2022	11/25/2022	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		

## 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>									
11/25/2022	11/25/2022	31,979.80	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.79		
11/27/2022	11/27/2022	250,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	312.50		
11/30/2022	11/30/2022	100,000.00	912828R69	US TREASURY NOTES	1.62%	5/31/2023	812.50		
12/1/2022	12/1/2022	250,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,030.00		
12/1/2022	12/25/2022	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
12/1/2022	12/25/2022	3,470.83	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.26		
12/4/2022	12/4/2022	250,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	312.50		
12/9/2022	12/9/2022	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,375.00		
12/15/2022	12/15/2022	61,672.43	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.70		
12/15/2022	12/15/2022	45,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	953.06		
12/15/2022	12/15/2022	55,777.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	28.82		
12/15/2022	12/15/2022	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
12/15/2022	12/15/2022	59,579.37	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18.87		
12/15/2022	12/15/2022	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
12/15/2022	12/15/2022	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
12/15/2022	12/15/2022	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
12/15/2022	12/15/2022	90,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.00		

## 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>									
12/15/2022	12/15/2022	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
12/15/2022	12/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
12/15/2022	12/15/2022	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
12/15/2022	12/15/2022	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
12/16/2022	12/16/2022	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
12/16/2022	12/16/2022	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
12/16/2022	12/16/2022	75,817.15	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	28.43		
12/18/2022	12/18/2022	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
12/18/2022	12/18/2022	63,425.75	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	19.56		
12/19/2022	12/19/2022	200,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	1,319.00		
12/20/2022	12/20/2022	26,418.88	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	40.73		
12/20/2022	12/20/2022	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
12/20/2022	12/20/2022	51,465.44	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	21.87		
12/20/2022	12/20/2022	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
12/20/2022	12/20/2022	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
12/25/2022	12/25/2022	28,247.04	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	11.30		
12/25/2022	12/25/2022	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		

## 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>									
12/27/2022	12/28/2022	250,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	3,000.00		
12/31/2022	12/31/2022	675,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,265.63		
12/31/2022	12/31/2022	750,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	937.50		
12/31/2022	12/31/2022	3,100,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	31,000.00		
12/31/2022	12/31/2022	500,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	4,375.00		
<b>Total INTEREST</b>		<b>22,230,412.50</b>					<b>91,374.27</b>		<b>0.00</b>
<b>MATURITY</b>									
12/2/2022	12/2/2022	250,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	252,592.50		
<b>Total MATURITY</b>		<b>250,000.00</b>					<b>252,592.50</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2022	10/25/2022	64.09	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	64.09		
10/1/2022	10/25/2022	10.15	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	10.15		
10/15/2022	10/15/2022	6,023.23	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	6,023.23		
10/15/2022	10/15/2022	4,366.70	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4,366.70		
10/16/2022	10/16/2022	7,096.90	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,096.90		
10/18/2022	10/18/2022	6,377.11	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,377.11		
10/20/2022	10/20/2022	8,010.60	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	8,010.60		

## 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>									
10/25/2022	10/25/2022	4,071.36	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,071.36		
11/1/2022	11/25/2022	760.35	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	760.35		
11/1/2022	11/25/2022	9.60	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9.60		
11/15/2022	11/15/2022	420.63	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	420.63		
11/15/2022	11/15/2022	4,247.46	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4,247.46		
11/15/2022	11/15/2022	5,745.22	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,745.22		
11/16/2022	11/16/2022	6,194.59	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,194.59		
11/18/2022	11/18/2022	6,034.84	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,034.84		
11/20/2022	11/20/2022	7,704.09	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	7,704.09		
11/20/2022	11/20/2022	13,534.56	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	13,534.56		
11/25/2022	11/25/2022	3,732.76	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,732.76		
12/1/2022	12/25/2022	3,470.83	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	3,470.83		
12/15/2022	12/15/2022	3,515.44	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,515.44		
12/15/2022	12/15/2022	3,308.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,308.61		
12/15/2022	12/15/2022	4,067.85	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4,067.85		
12/15/2022	12/15/2022	5,319.16	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,319.16		
12/16/2022	12/16/2022	6,269.03	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,269.03		

## 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>									
12/18/2022	12/18/2022	5,744.11	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,744.11		
12/20/2022	12/20/2022	6,735.85	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6,735.85		
12/20/2022	12/20/2022	21,854.29	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	21,854.29		
12/25/2022	12/25/2022	3,684.70	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,684.70		
<b>Total PAYDOWNS</b>		<b>148,374.11</b>					<b>148,374.11</b>		<b>0.00</b>
<b>SELL</b>									
12/5/2022	12/7/2022	350,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	339,645.04		-15,779.97
<b>Total SELL</b>		<b>350,000.00</b>					<b>339,645.04</b>		<b>-15,779.97</b>

## Important Disclosures

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

## Glossary

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

## Glossary

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

Agenda Item 10.A.

**CLAIMS MATTERS**

**SUBJECT:   Closed Session - Pursuant to Government Code §54956.95(a) to  
Discuss Claims  
Presented by Stacey Sullivan, Litigation Manager**

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**RECOMMENDATION: *None***

**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
Roulston v. City of Porterville ( <i>appeal of coverage denial</i> )	N/A
Saenz v. Town of Windsor ( <i>appeal of coverage denial</i> )	N/A
Protho v. City of Barstow	143
Mendez v. City of Hollister	98

**REFERENCE MATERIALS ATTACHED:**

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