



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

**Monday, November 6, 2023
10:00 a.m.**

**Hilton Garden Inn
20 Advantage Court
Sacramento, CA 95834**

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Yvette Flama at (916) 290-4629 or yvette.flama@sedgwick.com. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the ERMA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

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| <u>Page</u> | 1. CALL TO ORDER; INTRODUCTIONS |
| | 2. APPROVAL OF AGENDA AS POSTED (OR AMENDED) |
| | 3. PUBLIC COMMENTS - This time is reserved for members of the public to address the Board relative to matters of ERMA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total. |
| 5 | 4. CONSENT CALENDAR
If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar. <ul style="list-style-type: none">*A. Minutes of the June 5, 2023, Board of Directors Meeting*B. Minutes of the May 16, 2023, Special Board Member Meeting*C. Minutes of the May 3, 2023, Coverage Committee Meeting*D. General Payments from May 1, 2023, through September 30, 2023*E. Claims Payments from May 1, 2023, through September 30, 2023*F. Treasurer's Report as of June 30, 2023*G. PFM Quarterly Investment Report as of September 30, 2023*H. EPL Excess Policies & Invoices*I. Internal Financial Statements as of June 30, 2023*J. Investigator Panel Update*K. Defense Panel Update |

Recommendation: Approval of the Consent Calendar

129 5. ELECTION OF OFFICERS FOR PROGRAM YEARS 2023/24 AND 2024/25

- A. Election of Treasurer/Auditor for Program Years 2023/24 and 2024/25

Recommendation: Staff recommends the Board of Directors nominate and elect a Treasure/Auditor, to serve through June 30, 2025. Staff further recommends the President appoint the Treasurer/Auditor to the ERMA Underwriting Committee and Coverage Committee.

130 6. STAFFING UPDATE

- A. Appointment of Yvette Flama as Board Secretary

Recommendation: Staff recommends the Board of Directors appoint Yvette Flama as the Board Secretary, effective November 6, 2023.

131 7. CLAIMS AUDIT

- *A. Draft Independent Claims Audit

Recommendation: Staff recommends the Board of Directors accept and file the Employment Practices Liability Claims Audit Report.

147 8. FINANCIAL MATTERS

- *A. Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2023

Recommendation: Staff recommends the Board of Directors accept and file the ERMA Audited Financial Statements for the Fiscal Year Ended June 30, 2023.

9. TRAINING/LOSS PREVENTION MATTERS

- 185** *A. Ad Hoc Training Committee Update

Recommendation: None

- 189** *B. iLearning Engines Presentation – Personnel Policies & Procedures Survey

Recommendation: None

- 197** C. Training Update

Recommendation: None

- 198** *D. 2023 Target Risk Appraisal Recommendations

Recommendation: Based on the target ratio calculations and input from the ERMA Litigation Management team, staff recommends two members undergo a risk assessment, or be subject to further evaluation. Further information will be provided at the meeting.

10. MEMBERSHIP MATTERS

- 201** *A. Update Regarding Members with Participation Conditions

Recommendation: Staff recommends the Board of Directors formally approve those members that have completed their conditional requirements and consider providing extensions on a case-by-case basis for those requesting additional time.

- 207 *B. Review of Prospective New Member Application – City of Burlingame (PLAN JPA)
Recommendation: Staff and the Underwriting Committee recommend the Board of Directors approve the City of Burlingame (PLAN JPA) with the condition the City join the program at a \$100,000 SIR, effective January 1, 2024, and having the City policies and procedures in the areas of hiring processes, termination, and violence in the workplace reviewed and updated by legal counsel with expertise in public sector employment law by July 1, 2025.

- 213 *C. Review of Prospective New Member Application – City of Milpitas (PLAN JPA)
Recommendation: Staff recommends the Board of Directors approve the City of Milpitas (PLAN JPA) at a \$100,000 SIR, effective January 1, 2024.

219 **11. ADMINISTRATIVE MATTERS**

- *A. 2023/24 Goals and Objectives Update
Recommendation: None.
- 221 *B. Review of the 24th Annual Workshop Agenda
Recommendation: Staff recommends the Board of Directors review the proposed workshop agenda and provide direction.
- 224 *C. Provision of Independent Claims Auditing Services
Recommendation: Staff will provide a recommendation following discussion at the meeting.

236 **12. CLAIMS MATTERS**

- 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:
- Carlos v. City of Perris (PERMA)
 - Hernandez v. City of Barstow (PERMA)
 - Lawrie v. City of Merced (CSJVRMA)
- 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.

13. 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

14. ADJOURNMENT

NOTICES:

The next meetings of the Board of Directors will be held on the following dates:

- Thursday, February 1, 2024, at 10:00 a.m. – Annual Workshop, Napa Valley Marriot Hotel & Spa
- Friday, February 2, 2024, at 10:00 a.m. – Board Meeting, Napa Valley Marriot Hotel & Spa
- Tuesday, April 23, 2024 at 10:00 a.m. – Board Meeting, TBD
- Monday, June 3, 2024, at 10:00 a.m. – Board Meeting, TBD

On September 25, 2023, Brad Anderson of Rancho Mirage allegedly sent emails to Yvette Flama at Sedgwick at 10:00 AM and at 3:15 PM. The earlier email complained that the agenda for a 3:00 PM meeting on that date did not fully comply with the Brown Act with regard to teleconferences because it did not advise of a physical location where a member of the public could attend and observe. The later email claimed that the listed Zoom link did not work and that he had made two attempts to contact Ms. Flama by telephone and had left a voicemail without response.

On September 27, 2023, Mr. Anderson forwarded his earlier emails to Rob Kramer at Sedgwick. The forwarded emails omitted the addressing information, making it impossible to verify the address to which the emails were originally sent. On September 29, 2023, Mr. Kramer forwarded the September 27 email to counsel Doug Alliston, explaining that no calls or emails were received on September 25.

Doug Alliston drafted a response to Mr. Anderson, which was sent on October 2, 2023, explaining that he had no information suggesting that any of the 20 listed locations was inaccessible to the public, that staff had no records of calls or emails from Mr. Anderson, that the Zoom link had been functional, and that there had been a closed session that Mr. Anderson might not have been able to access if his attempt had been during the closed session. The email concluded with an invitation to Mr. Anderson to send a communication to be provided to the board, or to attend and provide public comment if he liked.

That same day, Mr. Anderson responded and pointed out that the agenda included the following sentence: "No physical location will be available from which members of the public may observe the meeting and offer public comment." He also repeated that he was unable to connect by telephone to the meeting, with a recording stating the Meeting ID did not exist, and commented that it had been a week since he first attempted contact.

Counsel responded the same day that the sentence about no physical location being available was left over from COVID meeting regulations and would not appear in future agendas, and asked if there were any additional statements to which he wanted a response.

Mr. Anderson responded with a suggestion that it would be wise to confirm that agendas were being posted at remote locations and that having a telephone number on the agendas to contact the clerk of the board should be considered, and stating that it was critical for the clerk to answer or return calls as soon as possible.

Staff and counsel collaborated on updating the agenda language to omit reference to physical locations not being available and to include both a phone number and email address for Ms. Flama.

On November 2, 2023, Mr. Anderson responded with a formal public comment addressed to the board, which is attached.

Flama, Yvette

From: Brad Anderson <ba4612442@gmail.com>
Sent: Thursday, November 2, 2023 7:05 AM
To: Flama, Yvette
Cc: Kramer, Rob
Subject: Public Comment - Agenda Item: 3 (Non-Agenda)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe...

November 2, 2023

Employment Risk Management Authority (ERMA)
Board of Directors

Meeting location: Hilton Garden Inn
20 Advantage Ct.
Sacramento, CA. 95834

Contractor/location: Sedgwick
1750 Creekside Oaks Dr. Suite 200
Sacramento, CA. 95833
Attn: Clerk of the Board (Y. Flama)

Re: Written letter to be entered in the Public record and made available for public inspection for the November 6, 2023
ERMA Board of Directors Public meeting - Agenda Item: 3 (Non-Agenda Public comment)

Dear ERMA Board of Directors,

Many California governmental agencies have gone to extremes to reduce and or eliminate Public monitoring and or participation in their perceived open Public meetings. ERMA's Public meeting which was held remotely (zoom) on September 25, 2023 had inconsistencies written on that meeting Agenda that misdirected the reader (Public) of requirements to access that meeting. Most importantly the telephone meeting access code was not activity working for that remote ONLY - ERMA Public meeting. (External community members were denied access to that meeting)

My telephone call(s) to ERMA went unanswered in regards to being denied access to that ERMA Public September meeting until one week later (October 2, 2023) when I was contacted by ERMA's legal counsel (D. Alliston).

I was pleased to see my concerns impeded within ERMA's next Public meeting agendas (removing reported "COVID-19 leftover" agenda language/instructions) and having detailed contact information (telephone number) written on ERMA's meeting agendas.

I'm compelled to voice my displeasure with the lack of response from ERMA's staff (Clerk of the Board) during the September 25, 2023 meeting. My call(s) were not returned and my emails went unanswered until one week later. I was contacted by ERMA's legal counsel explaining that ERMA was in compliance with all requirements (Brown Act) for the September meeting. I was able to convince ERMA's legal counsel of clear California Brown Act violations in regards to ERMA's September meeting agenda. I was very disappointed by ERMA's legal counsel unwillingness to accommodate my comments by explaining that I may comment at ERMA's Next Public meeting. Also - It was very unusual and unexpected that it took a week to receive any response from ERMA and then surprising that ERMA would employ an attorney to respond to an inquiry from a community member (potentially a tactical advantage to intimidate the General Public?)

Please consider the addition of "Affidavit of Posting" or better yet "Declaration of Notice" when officially announcing (posting) ERMA's Public meetings agendas in the future.

Thank you,

Brad Anderson | 37043 Ferber Dr. Rancho Mirage, CA. 92270

Ba4612442@gmail.com

Cc:

CONSENT CALENDAR

SUBJECT: Consent Calendar

RECOMMENDATION: *Approval of 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 June 5, 2023, Board of Directors Meeting
- *B. Minutes of the May 16, 2023, Special Board Member Meeting
- *C. Minutes of the May 3, 2023, Coverage Committee Meeting
- *D. General Payments from May 1, 2023, through September 30, 2023
- *E. Claims Payments from May 1, 2023, through September 30, 2023
- *F. Treasurer's Report as of June 30, 2023
- *G. PFM Quarterly Investment Report as of September 30, 2023
- *H. EPL Excess Policies & Invoices
- *I. Internal Financial Statements as of June 30, 2023
- *J. Investigator Panel Update
- *K. Defense Panel Update

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE BOARD OF DIRECTORS MEETING OF JUNE 5, 2023

A regular meeting of the Board of Directors of ERMA was held on June 5, 2023, at the Hilton Garden Inn, 20 Advantage Ct, Sacramento, CA.

BOARD MEMBERS PRESENT:

John Gillison, President, CIRA
Beth Lyons, PERMA
Bryan Whitemyer, Vice President, CSJVRMA
Heather Rowden, Treasurer, BCJPIA
Robert Thompson, CalTIP
Charlene Calica, CCCHA
Kevin Bryant, PLAN
Linda Cox, MPA
Linda Le, ERMAC
Paul Wood, MBASIA
Muriel Howarth Terrell, SCORE
Jeremy Wittie, VCJPA

BOARD MEMBERS ABSENT:

Drew Felder, OHA

ALTERNATE MEMBERS PRESENT:

Kin Ong, CIRA
Becky Padron, CSJVRMA
George Fink, CalTIP
Nataline Jindoian, CCCHA
Jamie Scott, VCJPA

ALTERNATE MEMBERS ABSENT:

Jon Maginot, BCJPIA
Steve Adams, MBASIA
Sukari Beshears, MPA
George Rodericks, PLAN
Yumi Augustus, PERMA
Wendy Howard, SCORE

OTHERS PRESENT:

Jennifer Jobe, Executive Director
Danielle Davis, Board Secretary
Stacey Sullivan, Litigation Manager
Chee Xiong, Finance Manager
Doug Alliston, Board Counsel
Will Portello, Sedgwick
Amy Northam, CIRA
Chrissy Mack, CalTIP/VCJPA
Jeanette Workman, CSJVRMA
Jaesa Cusimano, BCJPIA
Elizabeth Arce, Liebert Cassidy Whitmore
Rob Kramer, Sedgwick

Shane Larsen, Jackson Lewis, P.C.
Will Portello, Sedgwick Litigation Director
Yahaira Velazquez, BCJPIA
Yvette Flama, Sedgwick

1. CALL TO ORDER; INTRODUCTIONS

The June 5, 2023, Board of Directors Meeting was called to order at 10:00 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Beth Lyons moved, seconded by Kevin Bryant, to approve the agenda as amended. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

3. PUBLIC COMMENTS

None.

4. STAFFING UPDATE

As noted at the May 16th Special meeting, President Gillison provided an update related to administrative staffing. President Gillison reminded the Board that Jennifer Jobe, ERMA's current Executive Director, will be departing her position effective July 1, 2023. President Gillison advised Rob Kramer, currently serving as Executive Director for other pools administered by Sedgwick, previously served as Administrator/Executive Director for ERMA from inception of the program through 2009, and then again from 2014 through 2017, when the Board approved the appointment of Ms. Jobe. He opined that Mr. Kramer's extensive experience in the industry would make him a valuable asset to the ERMA team.

President Gillison also introduced Yvette Flama, Sedgwick, and noted Ms. Flama has been coordinating with Danielle Davis, Board Secretary, to prepare for transition to the role effective July 1st.

John Gillison moved, seconded by Beth Lyons, appoint Rob Kramer as Executive Director, effective July 1, 2023. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

5. CONSENT CALENDAR

President Gillison drew attention to Consent Calendar item 5.J., Sedgwick Agreement for Pool Administration Services, which has been finalized.

Kevin Bryant moved, seconded by Linda Cox, to approve the following Consent Calendar items: (A) Minutes of the April 25, 2023, Board of Directors Meeting, (B) Meeting of April

25, 2023, Summary of Action Items, (C) General Warrants from April 1, 2023, through April 30, 2023, (D) Claims Payments from April 1, 2023, through April 30, 2023, (E) Treasurer's Report as of March 31, 2023, (F) Internal Financial Statements as of March 31, 2023, (G) PFM Quarterly Investment Report as of March 31, 2023, (H) 2023/24 Excess Coverage Renewal Agreement, (I) Defense Panel Updates, (J) Sedgwick Agreement for Pool Administration Services, and (K) Board Document Review Schedule. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

6. ELECTION OF OFFICERS FOR PROGRAM YEARS 2023/24 AND 2024/25

Elections were held for Board Officer positions for a term of two years, program years 2023/24 and 2024/25, as follows:

Beth Lyons moved, seconded by Charlene Calica, to (1) elect John Gillison as President and (2) elect Bryan Whitemyer as Vice President, to serve through June 30, 2025. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

John Gillison moved, seconded by Charlene Calica, to appoint Heather Rowden as Treasurer, to serve through June 30, 2025. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

7. FINANCIAL MATTERS

A. Review of Annual Retrospective Adjustment Calculation

Chee Xiong, Finance Manager, presented the preliminary Annual Retrospective Adjustment Calculation (calculation) as of March 31, 2023. Ms. Xiong reviewed the conditions in which dividends would be eligible for release through the retrospective adjustment calculation process, including the requirement that the program's overall net position is positive with liabilities stated at the 90% confidence level. Based on the calculation, Ms. Xiong advised approximately \$5.3M was eligible for release to the members in the form of dividends. She further noted staff's recommendation to declare a dividend of approximately \$2M from the program years 2013/14, 2015/16, and 2016/17. The recommendation included having approximately \$4k transferred to 2012/13 from 2013/14, and the remainder of the \$2M being released to the membership, thereby closing program years 2013/14 and 2015/16. Ms. Xiong confirmed there are no open claims, reserves, or incurred-but-not-reported (IBNR) reserves in the aforementioned years.

Ms. Xiong then reviewed the financial impact of a dividend release, with particular focus on ERMA's three key target equity ratios. She noted the three key ratios improved despite the issuance of a dividend.

Discussion arose regarding historical dividend release practices, wherein it was noted the Board has typically employed a conservative approach to the release of dividends, with approval of approximately half of the eligible amount to the members in the form of

dividends and the remaining half reserved for future years. After deliberation regarding ERMA's current financial position, claims activity, and general state of the market, a release of \$2.5M in dividends was proposed (\$500k increase from staff's recommendation) along with the approximate \$4k transferred to 2012/13 from 2013/14, as initially presented.

Beth Lyons moved, seconded by John Gillison, to approve a release of dividends in the amount of \$2,500,000 from the program years 2013/14, 2015/16, and 2016/17, with \$4,029 of the dividend be transferred to 2012/13 from 2013/14 and closure of the 2013/14 and 2015/16 program years. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Review of Administrative and Operating Budget for the 2023/24 Program Year

Ms. Xiong reviewed the proposed Administrative and Operating Budget for the 2023/24 program year. As noted at the April meeting with respect to the preliminary budget, Ms. Xiong advised the budget was drafted at the 80% CL with a 1.5% discount rate, applying a three-tiered experience modification (ex-mod) factor to each underlying member's contribution utilizing 2022 calendar year payroll. She also stated the draft budget reflected the addition of seven new members, the withdrawal of three members, and a reduction in self-insured retention (SIR) for one member.

Ms. Xiong continued by reviewing comparisons between the preliminary budget (presented in April) and the current proposed budget. She stated total contributions of \$11.1M for the 2023/24 program year, a 3.6% increase over the prior year. She then provided a summary of contribution totals within the four main expense categories comprising ERMA's budget:

- \$9M for Funding for Losses, a small 0.08% increase from the prior year based upon the actuarial funding rate and 9.4% increase in overall payroll
- \$581k for Excess Insurance, a 9.2% increase from the prior year to correspond with payroll increases
- \$231k for Loss Prevention and Training, 37.1% increase over the previous year due to the reallocation of certain training expenses from the Program Management line item (reflecting changes to the Agreement with Sedgwick)
- \$1.3M for Administrative Expenses, a 17.6% increase resulting from proposed contractual increases in program administration costs

Ms. Jobe then noted staff has been working with Bickmore Actuarial to conduct a Capital Adequacy Study, as an extension of the Board's strategic initiative to conduct a net position stress test. She advised Bickmore prepared two assessment options: (1) an extensive \$25k analysis, or (2) a moderate \$5k analysis, with the option of conducting additional analyses on an as-requested basis, or as directed by the Board. Ms. Jobe advised staff would pursue option 2, thus allowing the Board the flexibility to expand the analysis at a future date.

Linda Cox moved, seconded by Heather Rowden, to approve the Proposed Administrative and Operating Budget for the 2023/24 Program Year, with losses funded at the 80% confidence level and discounted at 1.5%. A vote was conducted, and the motion passed

unanimously with no nays or abstentions.

8. MEMBERSHIP MATTERS

A. Review of Prospective Member Application – City of Norco (PERMA)

Ms. Jobe reported an application was received from the Town of Los Altos Hills, an underlying member of the Pooled Liability Assurances Network (PLAN) JPA, for participation in ERMA at a \$75,000 self-insured retention (SIR), effective July 1, 2023. She advised the Underwriting Committee met on May 18, 2023, and reviewed the town's seven-year loss history and provided an overview of the application, as follows:

- The town reports payroll of approximately \$3.1M for the 2022 calendar year and has 27 full-time employees and no part-time employees.
- The town is in the process of updating written personnel policies and procedures, which were last reviewed by legal counsel and approved by city council in 2016.
- The town is compliant with AB 1825 and SB 1343 training requirements and engages 34th Street Consulting to conduct training.

Ms. Jobe noted the Committee's conditional recommendation that the city'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, 2025.

Beth Lyons moved, seconded by Linda Cox, to recommend the Board approve the Town of Los Altos Hills (PLAN) at a \$75,000 SIR, effective July 1, 2023, with the condition the town's personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by governing council no later than July 1, 2025.

B. Review of Prospective Member Application, City of Beaumont (ERMAC)

Ms. Jobe advised the Underwriting Committee also reviewed an application from the City of Beaumont, an underlying member of the Exclusive Risk Management Authority of California (ERMAC), for participation in ERMA effective July 1st, requesting a \$250,000 self-insured retention (SIR). Ms. Jobe summarized the following information:

- The city reports payroll of approximately \$17.3M for the 2022 calendar year and has 205 full-time employees and 14 part-time employees.
- The city is in the process of updating written personnel policies and procedures, which were last reviewed by legal counsel and approved by city council in 2017.
- The city is compliant with AB 1825 and SB 1343 training requirements and conducts online training via Neogov, a third-party provider.
- The city provided an attestation of no known losses for the previous seven fiscal years.

Ms. Jobe then explained the city was previously approved for participation in ERMA with a \$500,000 SIR effective July 1, 2020, but withdrew from consideration prior to the coverage effective upon the Board's assessment of participation conditions. She noted the city is amenable to the conditions as originally stipulated, which were also supported by the Underwriting Committee.

Kevin Bryant moved, seconded by Charlene Calica, to recommend the Board approve the City of Beaumont (ERMAL) at a \$500,000 SIR, effective July 1, 2023, with the express conditions that: 1) All employment matters are to be managed by a pre-identified member of ERMA's defense panel; 2) Any EPL claims are to be defended by an approved member of ERMA's defense panel; and 3) The ERMA Litigation Manager shall have discretion, direction and guidance on a case-by-case basis. A roll call vote was taken. The motion passed unanimously. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

9. COVERAGE MATTERS

A. Review of Memorandum of Coverage for the 2023/24 Program Year, effective July 1, 2023

Doug Alliston, Board Counsel, directed the Committee to the enclosed draft Memorandum of Coverage (MOC) for the 2023/24 program year, and summarized his recommendations noted in redline/strikeout.

With respect to Section II – Definitions, he opined the inclusion of independent definitions pertaining to *Workplace Tort* and *Wrongful Employment Practice* may unnecessarily obscure the application of coverage relating to certain employment-related torts. He stated his recommended revision restructures the definition of *Wrongful Employment Practice* to include employment-related torts specifically as pertains to decisions to hire, fire, demote, or promote. Mr. Alliston further proposed incorporating language stating that any act related to administration of an employee benefit program does not fall under the scope of *Wrongful Employment Practice*.

Mr. Alliston then summarized his recommendations to Section VI – Exclusions, stating the additional language related to California Wage and Hour Related Claims was intended to clarify distinctions between state and federal labor laws and address certain state-specific legislation.

Mr. Alliston advised, after reviewing the MOC after the May 3, 2023 Coverage Committee meeting, that the recommendations with respect to OSHA/COVID-19 did in fact encompass them.

An additional question was posed regarding what impact, if any, the suggested changes would have on the MOC's scope of coverage. Mr. Alliston confirmed the revisions would not

narrow any definitions or limit the extension of coverage, but rather, were intended to simplify and eliminate unnecessary redundancy or any unintentional gaps in coverage.

Staff was therefore directed to include the proposed revisions related to coverage for wage- and hour-related defense costs for consideration by the Board at the June meeting, in addition to the presented changes.

10. TRAINING/LOSS PREVENTION MATTERS

A. Risk Assessment Update – City of Antioch (MPA)

Stacey Sullivan, Litigation Manager, reminded the Board that while the City of Antioch, an underlying member of the Municipal Pooling Authority (MPA), did not exceed parameters of ERMA's Target Ratio Calculations for any program years in questions, continued increases in frequency and severity of claims reported prompted the Board to grant authority to the Litigation Manager to conduct a risk assessment.

Ms. Sullivan provided an update on the status of the city's progress and recommended the Board consider directing the city to engage 34th Street Consulting to offer/conduct additional employment training for elected officials and city leadership.

Jamie Scott moved, seconded by Linda Le, to direct the Litigation Manager to coordinate with city leadership and elected officials to offer/conduct targeted employment training following the results of the Risk Assessment. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

11. CLAIMS MATTERS

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

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 11:20 a.m. to discuss the following claims:

- Choate v. Shafter (CSJVRMA)
- Clark v. Atherton (PLAN)
- Dominguez v. Adelanto (PERMA)

The Board reconvened to Open Session at 11:02 p.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

12. CLOSING COMMENTS

A. Board of Directors

President Gillison expressed his appreciation for Ms. Jobe's exceptional service and wished her well in her future endeavors.

B. Staff

None.

13. ADJOURNMENT

The June 5, 2023, ERMA Board of Directors Meeting adjourned at 11:45 a.m. by general consent.

A handwritten signature in black ink that reads "Danielle Davis". The signature is written in a cursive, flowing style. The first name "Danielle" is written with a large, looped 'D' and the last name "Davis" is written with a large, looped 'D' and a trailing flourish.

Danielle Davis, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE SPECIAL BOARD OF DIRECTORS MEETING OF MAY 16, 2023

A special meeting of the Board of Directors of ERMA was held on May 16, 2023. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

BOARD MEMBERS PRESENT:

John Gillison, President, CIRA
Bryan Whitemyer, Vice President, CSJVRMA
Linda Le, ERMAC
Paul Wood, MBASIA (*arrived during Agenda Item 4.A.*)
Linda Cox, MPA
Beth Lyons, PERMA
Kevin Bryant, PLAN
Jeremy Wittie, VCJPA

BOARD MEMBERS ABSENT:

Heather Rowden, BCJPIA
Rob Thompson, CalTIP
Muriel Howarth Terrell, SCORE
Charlene Calica, CCCHA
Drew Felder, OHA

ALTERNATE MEMBERS PRESENT:

Kin Ong, CIRA
Becky Padron, CSJVRMA
George Fink, CalTIP
Wendy Howard, SCORE
Nataline Jindoian, CCCHA
Jamie Scott, VCJPA

ALTERNATE MEMBERS ABSENT:

Jon Maginot, BCJPIA
Steve Adams, MBASIA
Sukari Beshears, MPA
Yumi Augustus, PERMA
George Rodericks, PLAN

OTHERS PRESENT:

Jennifer Jobe, Executive Director
Danielle Davis, Board Secretary
Stacey Sullivan, Litigation Manager
Doug Alliston, Board Counsel
Chee Xiong, Finance Manager
Jon Paulsen, Sedgwick
Amy Northam, CIRA
Marcus Beverly, MBASIA

1. CALL TO ORDER; ROLL CALL

The May 16, 2023, Board of Directors Meeting was called to order at 1:04 p.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Jeremy Wittie moved, seconded by Linda Le, to approve the agenda as posted. A roll call vote was conducted. The motion passed unanimously with affirmative votes by George Fink, Linda Le, Linda Cox, Beth Lyons, Kevin Bryant, Wendy Howard, Nataline Jindoian, Jeremy Wittie, Bryan Whitemyer, and John Gillison with no nays or abstentions.

3. PUBLIC COMMENTS

None.

4. ADMINISTRATIVE MATTERS

A. Sedgwick Agreement for Pool Administration Services

Jon Paulsen, Senior Vice President at Sedgwick, provided an overview of the proposed Agreement for Pool Administration Services. He advised the current contract, originally assigned to Bickmore/York, is now assumed by Sedgwick and expires June 30, 2023.

Mr. Paulsen reviewed the changes included in the Agreement regarding the scope of services, noting updates to processed involved with the storage of electronic communications/data, the handling of confidential records, and employment-relations training services. He then explained the pricing structure, advising the contract proposes a price of \$1,138,431, an increase over the current 2022/23 program year amount of \$899,879 (26.5% increase). Mr. Paulsen summarized the sources of increased cost as primarily due to higher claims counts requiring more extensive claims oversight and litigation management. He further cited expanding membership and, consequently, additional training resources and staff required to properly support new member agencies, in addition to Consumer Pricing Index (CPI) adjustments as indicated by the agreement. Mr. Paulsen confirmed all updates were reviewed by President Gillison and Doug Alliston, Board Counsel.

In response to inquiry regarding the hourly rates related to reimbursement of the Litigation Manager's time and expenses, Mr. Paulsen and Jennifer Jobe, Executive Director, confirmed the presented rates reflect significant savings from prior years' contracts. Ms. Jobe noted many mediations, arbitrations, and settlement conferences are increasingly being held virtually as opposed to in person, thus reducing associated travel costs.

Discussion ensued regarding the growth of membership since the current agreement's commencement, the expansion of the training program and member resources, potential adjustments to the payment schedule across the contract term. Mr. Paulsen confirmed the presented rate was utilized when preparing the coming year's budget, and noted that despite the substantial percentage increase to administrative costs, the 2023/24 budget

realized an overall 3% increase in premium contributions for members.

Bryan Whitemyer moved, seconded by Linda Cox, to approve the Five-Year Agreement for Pool Administration Services with Sedgwick effective July 1, 2023. A roll call vote was conducted. The motion passed unanimously with affirmative votes by George Fink, Linda Le, Paul Wood, Linda Cox, Beth Lyons, Kevin Bryant, Wendy Howard, Nataline Jindoian, Jeremy Wittie, Bryan Whitemyer, and John Gillison with no nays or abstentions.

5. CLOSING COMMENTS

A. Board of Directors

President Gillison thanked staff and the Board for their efforts in preparing and participating in the meeting. Mr. Gillison then ceded the floor to Ms. Jobe and Mr. Paulsen to address staffing updates.

B. Staff

Ms. Jobe announced her impending departure from ERMA effective July 1, 2023. Mr. Paulsen then advised Rob Kramer, Sedgwick, has demonstrated both interest and ability to transition to the Executive Director role, but noted staff will present a final detailed plan of succession at the June 5th meeting for formal consideration by the Board.

6. ADJOURNMENT

The May 16, 2023, ERMA Board of Directors Meeting adjourned at 1:50 p.m. by general consent.



Danielle Davis, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE COVERAGE COMMITTEE MEETING OF MAY 3, 2023

An ERMA Coverage Committee Meeting was held on May 3, 2023. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

COMMITTEE MEMBERS PRESENT: John Gillison, President, CIRA
Bryan Whitemyer, Vice President, BCJPIA

COMMITTEE MEMBERS ABSENT: None

OTHERS PRESENT: Jennifer Jobe, Executive Director
Danielle Davis, Board Secretary
Doug Alliston, Board Counsel
Stacey Sullivan, Litigation Manager

1. CALL TO ORDER/ROLL CALL

The May 3, 2023, ERMA Coverage Committee Meeting was called to order at 9:02 a.m., by President John Gillison. A roll call was taken, and it was determined a quorum was present.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

John Gillison moved, seconded by Bryan Whitemyer, to approve the agenda as posted. A roll call vote was taken. The motion passed unanimously.

3. PUBLIC COMMENTS

None

4. CONSENT CALENDAR

John Gillison moved, seconded by Bryan Whitemyer, to approve the following Consent Calendar item: A) Minutes of the May 17, 2022, Coverage Committee Meeting. A roll call vote was taken. The motion passed unanimously.

5. COVERAGE MATTERS

A. Review of Memorandum of Coverage for the 2023/24 Program Year, effective July 1, 2023

Doug Alliston, Board Counsel, directed the Committee to the enclosed draft Memorandum of Coverage (MOC) for the 2023/24 program year, and summarized his recommendations noted in redline/strikeout.

With respect to Section II – Definitions, he opined the inclusion of independent definitions pertaining to *Workplace Tort* and *Wrongful Employment Practice* may unnecessarily obscure the application of coverage relating to certain employment-related torts. He stated his recommended revision restructures the definition of *Wrongful Employment Practice* to include

employment-related torts specifically as pertains to decisions to hire, fire, demote, or promote. Mr. Alliston further proposed incorporating language stating that any act related to administration of an employee benefit program does not fall under the scope of *Wrongful Employment Practice*, a clarification that would be included in the draft presented to the Board of Directors at their June 5th meeting.

Mr. Alliston then summarized his recommendations to Section VI – Exclusions, stating the additional language related to California Wage and Hour Related Claims was intended to clarify distinctions between state and federal labor laws and address certain state-specific legislation.

Discussion ensued regarding the recommended changes, and a question was raised as to the potential need to incorporate exclusions related to wage and hour claims that may arise indirectly from recent OSHA regulations instituted following COVID-19. Mr. Alliston advised he would review the MOC once again with respect to OSHA/COVID-19 and would bring any subsequent recommendations to the Board in June.

An additional question was posed regarding what impact, if any, the suggested changes would have on the MOC's scope of coverage. Mr. Alliston confirmed the revisions would not narrow any definitions or limit extension of coverage, but rather, were intended to simplify and eliminate unnecessary redundancy or any unintentional gaps in coverage.

Jennifer Jobe, Executive Director, then introduced the topic of coverage for defense costs related to wage and hour claims, noting the group has periodically considered – though never formally adopted – extension of this coverage in the past. She noted under the current MOC, defense costs for such complaints are not applicable toward members' self-insured retentions (SIRs), creating complexity for particularly involved claims and financial hardship for impacted agencies.

Discussion arose, and the Committee commented that such an expansion of coverage would not significantly impact ERMA's strong financial position. Staff was therefore directed to include the proposed revisions related to coverage for wage- and hour-related defense costs for consideration by the Board at the June meeting, in addition to the presented changes.

A. Committee

None

B. Staff

None

6. ADJOURNMENT

The May 3, 2023, ERMA Coverage Committee meeting adjourned at 9:28 a.m. by general consent.

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

Danielle Davis, Board Secretary

System: 10/25/2023 5:26:14 PM
User Date: 10/24/2023

Employment Risk Management Aut
VENDOR CHECK REGISTER REPORT
Payables Management

Page: 1
User ID: cxiong

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	5/1/2023
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
EFT000327	AL130	Alliston Law Office	5/23/2023	CBT GENERAL	PMCHK00000901	\$9,047.50
EFT000328	BA135	BankCard Center	5/23/2023	CBT GENERAL	PMCHK00000901	\$2,744.33
EFT000329	DR100	Alliant Insurance Services, In	5/23/2023	CBT GENERAL	PMCHK00000901	\$550,896.78
EFT000330	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT GENERAL	PMCHK00000901	\$5,000.00
G 003413	BE135	Sukari Beshears	5/23/2023	CBT GENERAL	PMCHK00000902	\$96.34
G 003414	CA185	Charlene Calica	5/23/2023	CBT GENERAL	PMCHK00000902	\$115.80
G 003415	CO111	City of Coachella	5/23/2023	CBT GENERAL	PMCHK00000902	\$2,500.00
G 003416	FO115	City of Fort Bragg	5/23/2023	CBT GENERAL	PMCHK00000902	\$399.00
G 003417	JI105	Nataline Jindoian	5/23/2023	CBT GENERAL	PMCHK00000902	\$200.43
G 003418	PL110	City of Pleasant Hill	5/23/2023	CBT GENERAL	PMCHK00000902	\$2,398.00
G 003419	SG100	San Gabriel Valley Mosquito an	5/23/2023	CBT GENERAL	PMCHK00000902	\$160.00
G 003420	TH115	Rob Thompson	5/23/2023	CBT GENERAL	PMCHK00000902	\$130.14
G 003421	TT100	Tahoe Transportation District	5/23/2023	CBT GENERAL	PMCHK00000902	\$543.73
G 003422	YA100	Yumi Augustus	5/23/2023	CBT GENERAL	PMCHK00000902	\$536.73

Total Checks:	14		Total Amount of Checks:	\$574,768.78
				=====

Employment Risk Management Authority

Check register

Date	Vendor	Document no.	Amount
Bank: 10000_CBT General - California Bank & Trust		Account no: 1030041601	
09/22/2023			
09/22/2023	VEND00007--Allston Law Office	122232100000018	799.00
09/22/2023	VEND00008--City of Antioch	10046	2,500.00
09/22/2023	VEND00051--City of Eastvale	10047	750.00
09/22/2023	VEND00074--City of Hercules	10048	2,141.00
09/22/2023	VEND00140--City of San Pablo	10049	1,668.00
09/22/2023	VEND00003--in2vate, LLC	122232100000020	6,972.50
09/22/2023	VEND00089--Liebert Cassidy Whitmore	122232100000017	4,500.00
09/22/2023	VEND00209--Sedgwick Claims Management Services, Inc	122232100000019	272,588.00
Total for 09/22/2023			291,918.50
08/24/2023			
08/24/2023	VEND00007--Allston Law Office	10032	1,034.00
08/24/2023	VEND00022--City of Brentwood	10033	2,500.00
08/24/2023	VEND00049--City of Delano	10034	2,500.00
08/24/2023	VEND00059--City of Exeter	10035	2,469.00
08/24/2023	VEND00081--City of Kingsburg	10036	2,189.00
08/24/2023	VEND00210--City of Orinda	10037	842.00
08/24/2023	VEND00115--City of Pacifica	10038	2,500.00
08/24/2023	VEND00123--City of Pinole	10039	2,500.00
08/24/2023	VEND00121--City of Pittsburg	10040	1,130.00
08/24/2023	VEND00160--City of Tehachapi	10041	931.00
08/24/2023	VEND00046--Coachella Valley Mosquito & Vector Control District	10042	2,500.00
08/24/2023	VEND00045--CSJVRMA	10043	26.25
08/24/2023	VEND00211--Greater LA County Vector Control District	10044	2,150.00
08/24/2023	VEND00209--Sedgwick Claims Management Services, Inc	10045	272,588.00
Total for 08/24/2023			295,859.25
07/24/2023			
07/24/2023	VEND00050--Alliant Insurance Services, Inc.	122232100000015	2,394.00
07/24/2023	VEND00007--Allston Law Office	122232100000016	1,316.00
07/24/2023	VEND00016--BankCard Center	122232100000014	7,500.00
07/24/2023	VEND00037--CIRA	10015	2,500.00
07/24/2023	VEND00010--City of Arcata	10016	2,500.00
07/24/2023	VEND00034--City of Ceres	10017	2,500.00
07/24/2023	VEND00053--City of El Cerrito	10018	2,500.00
07/24/2023	VEND00201--City of LaFayette	10019	2,500.00
07/24/2023	VEND00096--City of Madera	10020	2,500.00
07/24/2023	VEND00202--City of Nevada City	10021	382.50
07/24/2023	VEND00203--City of Newman	10022	2,500.00
07/24/2023	VEND00117--City of Patterson	10023	1,995.00
07/24/2023	VEND00120--City of Perris	10024	2,500.00
07/24/2023	VEND00131--City of Rancho Cucamonga	10025	2,500.00
07/24/2023	VEND00204--City of Santa Maria	10026	214.81
07/24/2023	VEND00205--Consolidated Mosquito Abatement District	10027	2,500.00
07/24/2023	VEND00052--El Dorado County Transit Authority	10028	1,995.00
07/24/2023	VEND00060--Farley Consulting Services	122232100000013	5,900.00
07/24/2023	VEND00206--Humboldt Transit Authority	10029	2,345.00
07/24/2023	VEND00148--San Gabriel Valley Mosquito and Vector Control District	10030	180.00
07/24/2023	VEND00168--Tahoe Transportation District	10031	1,141.00
Total for 07/24/2023			50,363.31
07/05/2023			
07/05/2023	VEND00016--BankCard Center	122232100000012	1,197.49
Total for 07/05/2023			1,197.49
06/19/2023			
06/19/2023	VEND00007--Allston Law Office	122232100000002	822.50
06/19/2023	VEND00017--BCJPIA	122232100000007	335,495.00
06/19/2023	VEND00038--City of Clearlake	10000	2,500.00
06/19/2023	VEND00064--City of Fowler	10001	1,135.00
06/19/2023	VEND00084--City of Lathrop	10002	2,500.00
06/19/2023	VEND00095--City of Martinez	10003	942.00
06/19/2023	VEND00129--City of Porterville	10004	28.28
06/19/2023	VEND00192--City of Rancho Mirage	10005	2,500.00
06/19/2023	VEND00130--City of Rancho Santa Margarita	10006	2,500.00

Employment Risk Management Authority Check register

Date	Vendor	Document no.	Amount
06/19/2023	VEND00141--City of San Ramon	10007	2,500.00
06/19/2023	VEND00043--Contra Costa Housing Authority	10008	10,057.00
06/19/2023	VEND00045--CSJVRMA	122232100000006	561,657.00
06/19/2023	VEND00056--Exclusive Risk Management Authority of California	122232100000004	18,569.00
06/19/2023	VEND00003--in2vate, LLC	122232100000005	18,972.50
06/19/2023	VEND00097--MBASIA	10009	32,609.00
06/19/2023	VEND00104--Municipal Pooling Authority	122232100000009	454,210.00
06/19/2023	VEND00104--Municipal Pooling Authority	122232100000003	2,500.00
06/19/2023	VEND00109--Oakland Housing Authority	10010	47,738.00
06/19/2023	VEND00114--PARSAC	122232100000010	494,777.00
06/19/2023	VEND00119--PERMA	122232100000008	399,653.00
06/19/2023	VEND00119--PERMA	122232100000001	292.95
06/19/2023	VEND00162--Rob Thompson	10011	130.14
06/19/2023	VEND00148--San Gabriel Valley Mosquito and Vector Control District	10012	1,861.00
06/19/2023	VEND00145--SCORE	10013	33,745.00
06/19/2023	VEND00174--VCJPA	122232100000011	111,490.00
06/19/2023	VEND00193--Western Contra Costa Transit Authority	10014	2,500.00
Total for 06/19/2023			<u>2,541,684.37</u>
Total for 10000_CBT General			<u><u>3,181,022.92</u></u>

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	5/1/2023
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 007618	LI105	City of Livingston	5/23/2023	CBT CLAIMS	PMCHK00000900	\$6,079.06
L 007619	LI105	City of Livingston	5/23/2023	CBT CLAIMS	PMCHK00000900	\$57,722.90
L 007620	MO120	Town of Moraga	5/23/2023	CBT CLAIMS	PMCHK00000900	\$4,609.50
L 007621	PA100	City of Pacific Grove	5/23/2023	CBT CLAIMS	PMCHK00000900	\$10,000.00
L 007622	PL105	City of Pleasanton	5/23/2023	CBT CLAIMS	PMCHK00000900	\$5,000.00
L 007623	WI135	Wilshire Law Firm Client Trust	5/23/2023	CBT CLAIMS	PMCHK00000900	\$45,000.00
L 007624	YR100	City of Yreka	5/23/2023	CBT CLAIMS	PMCHK00000900	\$41,990.50
* L EFT000708	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000898	\$129,173.51
* L EFT000709	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000898	\$89,642.94
* L EFT000710	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000898	\$73,513.28
* L EFT000711	LO100	Lozano Smith, LLP	5/23/2023	CBT CLAIMS	PMCHK00000898	\$3,387.85
* L EFT000712	RI105	Richards, Watson & Gershon	5/23/2023	CBT CLAIMS	PMCHK00000898	\$53,953.07
L EFT000713	SK001	Skane Mills LLP	5/23/2023	CBT CLAIMS	PMCHK00000898	\$1,080.30
L EFT000715	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$14,534.14
L EFT000716	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$12,499.50
L EFT000717	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$28,987.22
L EFT000718	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$19,451.40
L EFT000719	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$15,092.00
L EFT000720	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$2,661.50
L EFT000721	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$18,370.50
L EFT000722	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$65.00
L EFT000723	BU125	Buchalter	5/23/2023	CBT CLAIMS	PMCHK00000899	\$17,512.25
L EFT000724	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$10,757.00
L EFT000725	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$1,443.50
L EFT000726	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$1,674.00
L EFT000727	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$12,122.50
L EFT000728	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$54,026.44
L EFT000729	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$8,654.50
L EFT000730	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$900.00
L EFT000731	JA100	Jackson Lewis P.C.	5/23/2023	CBT CLAIMS	PMCHK00000899	\$65.00
L EFT000732	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$1,018.25
L EFT000733	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$2,349.50
L EFT000734	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$473.00
L EFT000735	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$2,139.50
L EFT000736	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$450.00
L EFT000737	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$823.46
L EFT000738	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$677.50
L EFT000739	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$960.50
L EFT000740	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$4,096.50
L EFT000741	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$3,065.50
L EFT000742	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$13,398.15
L EFT000743	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$342.00
L EFT000744	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$3,480.42
L EFT000745	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$562.00
L EFT000746	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$3,091.55
L EFT000747	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$1,590.00
L EFT000748	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$11,141.15
L EFT000749	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$7,980.00
L EFT000750	LI100	Liebert Cassidy Whitmore	5/23/2023	CBT CLAIMS	PMCHK00000899	\$15,874.30
L EFT000751	LO100	Lozano Smith, LLP	5/23/2023	CBT CLAIMS	PMCHK00000899	\$1,034.65
L EFT000752	LO100	Lozano Smith, LLP	5/23/2023	CBT CLAIMS	PMCHK00000899	\$2,353.20
L EFT000753	RI105	Richards, Watson & Gershon	5/23/2023	CBT CLAIMS	PMCHK00000899	\$27,446.17
L EFT000754	RI105	Richards, Watson & Gershon	5/23/2023	CBT CLAIMS	PMCHK00000899	\$26,506.90

Total Checks:	53	Total Amount of Checks:	\$521,152.91
			=====23=====

Employment Risk Management Authority

Check register

Date	Vendor	Document no.	Amount
Bank: 10010_CBT EPL Claims - California Bank & Trust		Account no: 1030041791	
09/25/2023			
09/25/2023	VEND00092--Lozano Smith, LLP	122232100000130	20,138.18
09/25/2023	VEND00092--Lozano Smith, LLP	122232100000129	9,096.05
09/25/2023	VEND00092--Lozano Smith, LLP	122232100000128	672.25
09/25/2023	VEND00092--Lozano Smith, LLP	122232100000127	3,864.50
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000126	4,965.00
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000125	6,284.30
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000124	958.50
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000123	8,244.20
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000122	22,003.40
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000121	1,283.00
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000120	28.50
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000119	37,310.42
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000118	14,750.18
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000117	450.00
09/25/2023	VEND00077--Jackson Lewis P.C.	122232100000116	1,372.50
09/25/2023	VEND00077--Jackson Lewis P.C.	122232100000115	655.50
09/25/2023	VEND00077--Jackson Lewis P.C.	122232100000114	2,175.00
09/25/2023	VEND00024--Buchalter	122232100000113	37,139.00
09/25/2023	VEND00024--Buchalter	122232100000112	96.00
09/25/2023	VEND00077--Jackson Lewis P.C.	122232100000111	31,423.30
09/25/2023	VEND00024--Buchalter	122232100000110	15,525.52
09/25/2023	VEND00024--Buchalter	122232100000109	1,046.00
09/25/2023	VEND00024--Buchalter	122232100000108	13,726.50
09/25/2023	VEND00024--Buchalter	122232100000107	65.00
09/25/2023	VEND00024--Buchalter	122232100000106	7,759.98
09/25/2023	VEND00077--Jackson Lewis P.C.	122232100000105	2,538.00
09/25/2023	VEND00077--Jackson Lewis P.C.	122232100000104	10,049.32
09/25/2023	VEND00089--Liebert Cassidy Whitmore	122232100000103	1,455.65
09/25/2023	VEND00152--Skane Mills LLP	122232100000102	1,495.00
Total for 09/25/2023			256,570.75
09/22/2023			
09/22/2023	VEND00214--Law Offices of Bradley C. Gage, APLC and [REDACTED]	20014	2,000,000.00
09/22/2023	VEND00011--City of Atwater	20012	90,000.00
09/22/2023	VEND00011--City of Atwater	20011	460,000.00
09/22/2023	VEND00128--City of Placentia	20013	12,092.63
Total for 09/22/2023			2,562,092.63
08/29/2023			
08/29/2023	VEND00092--Lozano Smith, LLP	122232100000101	354.50
08/29/2023	VEND00092--Lozano Smith, LLP	122232100000100	23,030.57
08/29/2023	VEND00135--Richards, Watson & Gershon	122232100000099	38,234.32
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000098	27,902.04
08/29/2023	VEND00024--Buchalter	122232100000097	17,850.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000096	14,931.21
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000095	14,620.24
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000094	10,145.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000093	10,041.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000092	9,814.70
08/29/2023	VEND00024--Buchalter	122232100000091	8,859.50
08/29/2023	VEND00024--Buchalter	122232100000090	8,354.70
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000089	6,882.00
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000088	6,804.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000087	2,300.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000086	2,269.50
08/29/2023	VEND00024--Buchalter	122232100000085	739.19
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000084	576.00
08/29/2023	VEND00024--Buchalter	122232100000083	450.50
08/29/2023	VEND00024--Buchalter	122232100000082	204.50
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000081	162.50
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000080	130.00
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000079	97.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000078	34.50
08/29/2023	VEND00212--Innovative Discovery, LLC	122232100000077	1,341.76
08/29/2023	VEND00077--Jackson Lewis P.C.	122232100000076	11,483.50
08/29/2023	VEND00024--Buchalter	122232100000075	22,688.45

Employment Risk Management Authority Check register

Date	Vendor	Document no.	Amount
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000074	19,920.20
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000073	24,125.54
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000072	79.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000071	39.47
08/29/2023	VEND00024--Buchalter	122232100000070	29,674.23
08/29/2023	VEND00024--Buchalter	122232100000069	128.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000068	235.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000067	380.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000066	907.50
08/29/2023	VEND00024--Buchalter	122232100000065	980.50
08/29/2023	VEND00024--Buchalter	122232100000064	1,228.48
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000063	1,752.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000062	2,142.45
08/29/2023	VEND00024--Buchalter	122232100000061	2,691.73
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000060	3,845.55
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000059	3,922.43
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000058	4,553.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000057	8,836.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000056	515.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000055	6,840.05
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000054	5,753.47
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000053	5,593.15
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000052	12,917.41
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000051	677.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000050	1,899.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000049	2,092.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000048	295.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000047	2,421.75
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000046	10,207.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000045	4,164.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000044	561.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000043	1,173.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000042	7,109.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000041	4,243.50
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000040	8,548.45
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000039	8,375.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000038	2,309.00
08/29/2023	VEND00089--Liebert Cassidy Whitmore	122232100000037	7,773.50
Total for 08/29/2023			439,214.04
08/24/2023			
08/24/2023	VEND00138--City of Sanger	20010	22,105.25
08/24/2023	VEND00010--City of Arcata	20009	13,638.16
Total for 08/24/2023			35,743.41
07/28/2023			
07/28/2023	VEND00208--Law Office of Todd Simonson PC	122232100000036	279.00
07/28/2023	VEND00092--Lozano Smith, LLP	122232100000035	136.23
07/28/2023	VEND00092--Lozano Smith, LLP	122232100000034	25,717.48
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000033	892.00
07/28/2023	VEND00135--Richards, Watson & Gershon	122232100000032	13,805.59
07/28/2023	VEND00135--Richards, Watson & Gershon	122232100000031	13,050.56
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000030	4,169.50
07/28/2023	VEND00024--Buchalter	122232100000029	3,869.50
07/28/2023	VEND00207--Garon Wyatt Investigative Services, LLC	122232100000028	3,594.97
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000027	2,665.00
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000026	2,356.50
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000025	1,710.50
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000024	1,617.50
07/28/2023	VEND00092--Lozano Smith, LLP	122232100000023	1,362.00
07/28/2023	VEND00077--Jackson Lewis P.C.	122232100000022	1,170.00
07/28/2023	VEND00089--Liebert Cassidy Whitmore	122232100000021	7,659.66
07/28/2023	VEND00089--Liebert Cassidy Whitmore	122232100000020	6,136.75
07/28/2023	VEND00089--Liebert Cassidy Whitmore	122232100000019	2,218.70
Total for 07/28/2023			92,411.44
07/26/2023			
07/26/2023	VEND00090--City of Livingston	20006	102,842.81
07/26/2023	VEND00031--City of California City	20005	6,001.72
07/26/2023	VEND00160--City of Tehachapi	20008	11,764.21

Employment Risk Management Authority Check register

Date	Vendor	Document no.	Amount
07/26/2023	VEND00147--City of Selma	20007	1,910.25
	Total for 07/26/2023		122,518.99
06/30/2023			
06/30/2023	VEND00200--Sethi Law Firm Client Trust Account	20004	55,000.00
	Total for 06/30/2023		55,000.00
06/23/2023			
06/23/2023	VEND00024--Buchalter	122232100000018	21,271.00
06/23/2023	VEND00024--Buchalter	122232100000017	1,104.00
06/23/2023	VEND00092--Lozano Smith, LLP	122232100000016	2,860.00
06/23/2023	VEND00092--Lozano Smith, LLP	122232100000015	10,124.69
06/23/2023	VEND00092--Lozano Smith, LLP	122232100000014	4,892.00
06/23/2023	VEND00024--Buchalter	122232100000013	36,395.47
06/23/2023	VEND00024--Buchalter	122232100000012	322.00
06/23/2023	VEND00024--Buchalter	122232100000011	12,978.50
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000010	1,572.36
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000009	2,275.00
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000008	2,434.50
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000007	4,050.00
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000006	901.50
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000005	13,205.75
06/23/2023	VEND00077--Jackson Lewis P.C.	122232100000004	20,984.00
06/23/2023	VEND00089--Liebert Cassidy Whitmore	122232100000003	195.00
06/23/2023	VEND00089--Liebert Cassidy Whitmore	122232100000002	5,521.50
06/23/2023	VEND00152--Skane Mills LLP	122232100000001	2,799.00
	Total for 06/23/2023		143,886.27
06/21/2023			
06/21/2023	VEND00195--[REDACTED]	20002	65,502.00
06/21/2023	VEND00194--Beyzer Law, APC	20000	30,000.00
06/21/2023	VEND00198--Michael Schwartz, Esq	20003	15,000.00
06/21/2023	VEND00196--Eisenberg & Associates	20001	39,498.00
	Total for 06/21/2023		150,000.00
	Total for 10010_CBT EPL Claims		3,857,437.53

Employment Risk Management Authority

Cash & Investment Report

June 30, 2023

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration ¹	\$ 3,506	\$ 3,506	0.01%	0.00%
California Bank & Trust - General Operating ¹	33,892	33,892	0.09%	0.00%
California Bank & Trust - Claims Payment ²	(56,916)	(56,916)	-0.16%	0.00%
Local Agency Investment Fund	39,020	38,428	0.11%	3.36%
CAMP - Liquidity Account	2,856,607	2,856,607	7.90%	5.24%
CAMP - Money Market	61,582	61,582	0.17%	5.24%
CAMP - Investments managed by PFM	34,349,814	33,231,893	91.88%	2.63%
Total	\$ 37,287,504	\$ 36,168,992		2.84%

* Yield to Maturity at Cost

Notes:

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

² Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter. Total California Bank & Trust balance is negative due to a settlement payment was issued on June 30, 2023, to be timely delivered to a claimant, and annual contributions were received in July 2023 to cover the payment.

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,



Chee Xiong, Finance Manager

8/9/2023

Date

Accepted,

Jeremy Wittie, Treasurer

Date



PMIA/LAIF Performance Report as of 07/14/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.36
LAIF Earnings Ratio ⁽²⁾ :	0.00009193930822782
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

June	3.167
May	2.993
April	2.870
March	2.831
February	2.624
January	2.425

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 05/31/23 \$179.6 billion

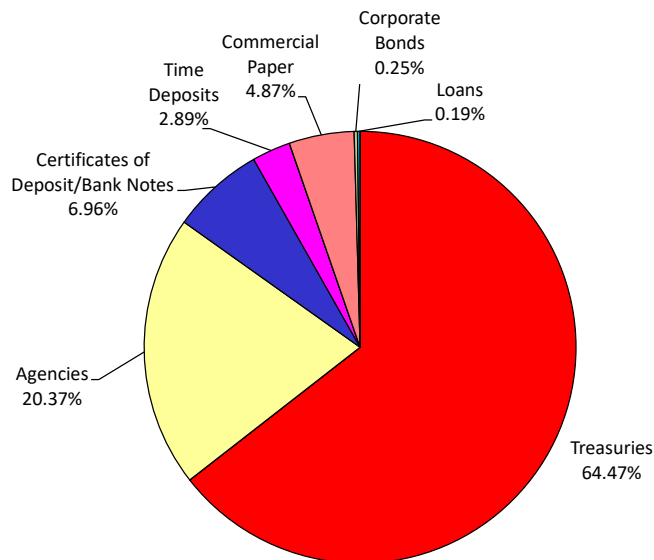


Chart does not include \$2,938,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



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

July 07, 2023

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

June 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	39,020.06
Total Withdrawal:	0.00	Ending Balance:	39,020.06
LAIF Fair Value Factor for the Quarter Ended 6/30/2023: 0.984828499			
LAIF Fair Market Value as of 6/30/2023: \$38,428.07			

California State Treasurer
Fiona Ma, CPA



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

June 02, 2023

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

//

Account Number: 35-34-011

May 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	39,020.06
Total Withdrawal:	0.00	Ending Balance:	39,020.06

California State Treasurer
Fiona Ma, CPA



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

May 03, 2023

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

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

April 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/14/2023	4/13/2023	QRD	1726599	N/A	SYSTEM	30,046.25

Account Summary

Total Deposit:	30,046.25	Beginning Balance:	8,973.81
Total Withdrawal:	0.00	Ending Balance:	39,020.06



Account Statement

For the Month Ending **June 30, 2023**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					5,675,835.00
06/22/23	06/22/23	Redemption - ACH Redemption	1.00	(2,840,000.00)	2,835,835.00
06/30/23	07/03/23	Accrual Income Div Reinvestment - Distributions	1.00	20,771.57	2,856,606.57
Closing Balance					2,856,606.57

	Month of June	Fiscal YTD January-June		
Opening Balance	5,675,835.00	8,593,561.77	Closing Balance	2,856,606.57
Purchases	20,771.57	173,044.80	Average Monthly Balance	4,824,527.39
Redemptions (Excl. Checks)	(2,840,000.00)	(5,910,000.00)	Monthly Distribution Yield	5.24%
Check Disbursements	0.00	0.00		
Closing Balance	2,856,606.57	2,856,606.57		
Cash Dividends and Income	20,771.57	173,044.80		



Account Statement

For the Month Ending **May 31, 2023**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					6,746,576.32
05/30/23	05/30/23	Redemption - ACH Redemption	1.00	(1,100,000.00)	5,646,576.32
05/31/23	06/01/23	Accrual Income Div Reinvestment - Distributions	1.00	29,258.68	5,675,835.00
Closing Balance					5,675,835.00

	Month of May	Fiscal YTD January-May		
Opening Balance	6,746,576.32	8,593,561.77	Closing Balance	5,675,835.00
Purchases	29,258.68	152,273.23	Average Monthly Balance	6,676,552.41
Redemptions (Excl. Checks)	(1,100,000.00)	(3,070,000.00)	Monthly Distribution Yield	5.16%
Check Disbursements	0.00	0.00		
Closing Balance	5,675,835.00	5,675,835.00		
Cash Dividends and Income	29,258.68	152,273.23		



Account Statement

For the Month Ending **April 30, 2023**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					6,858,612.51
04/27/23	04/27/23	Redemption - ACH Redemption	1.00	(140,000.00)	6,718,612.51
04/28/23	05/01/23	Accrual Income Div Reinvestment - Distributions	1.00	27,963.81	6,746,576.32
Closing Balance					6,746,576.32

	Month of April	Fiscal YTD January-April		
Opening Balance	6,858,612.51	8,593,561.77	Closing Balance	6,746,576.32
Purchases	27,963.81	123,014.55	Average Monthly Balance	6,842,742.22
Redemptions (Excl. Checks)	(140,000.00)	(1,970,000.00)	Monthly Distribution Yield	4.97%
Check Disbursements	0.00	0.00		
Closing Balance	6,746,576.32	6,746,576.32		
Cash Dividends and Income	27,963.81	123,014.55		



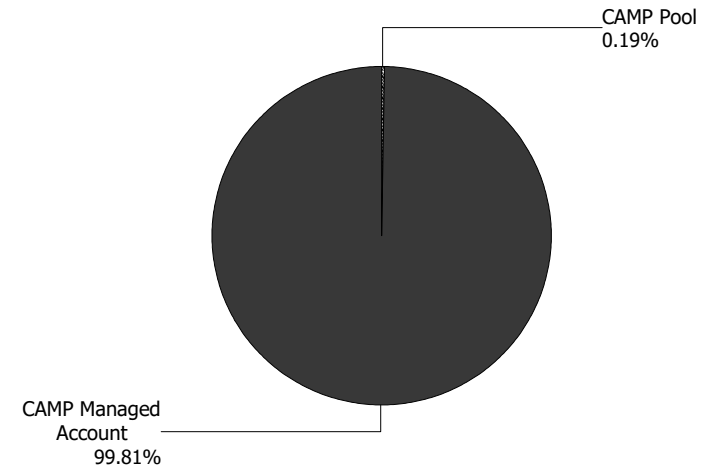
Account Statement - Transaction Summary

For the Month Ending **June 30, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

CAMP Pool	
Opening Market Value	529,617.36
Purchases	630,479.09
Redemptions	(1,098,514.63)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$61,581.82
Cash Dividends and Income	835.27
CAMP Managed Account	
Opening Market Value	32,894,465.84
Purchases	1,092,572.74
Redemptions	(588,124.74)
Unsettled Trades	0.00
Change in Value	(167,020.40)
Closing Market Value	\$33,231,893.44
Cash Dividends and Income	31,637.40

Asset Summary		
	June 30, 2023	May 31, 2023
CAMP Pool	61,581.82	529,617.36
CAMP Managed Account	33,231,893.44	32,894,465.84
Total	\$33,293,475.26	\$33,424,083.20
Asset Allocation		





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	AA+	Aaa	12/02/21	12/06/21	99,125.00	0.75	78.89	99,706.30	96,109.38
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	2,300,000.00	AA+	Aaa	03/14/23	03/15/23	2,241,421.87	4.85	9,687.50	2,256,777.30	2,245,015.74
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	16.30	301,852.18	290,109.36
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	19.02	353,945.99	338,460.92
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	400,000.00	AA+	Aaa	12/02/19	12/05/19	406,000.00	1.66	21.74	401,312.16	386,812.48
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	35.33	652,135.62	628,570.28
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	8.32	179,114.91	166,359.37
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	275,000.00	AA+	Aaa	07/01/20	07/06/20	292,960.94	0.28	13.08	281,016.20	261,421.88
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	3,275,000.00	AA+	Aaa	03/14/23	03/15/23	3,098,712.89	4.45	18,455.80	3,125,795.40	3,091,292.81
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	2.21	322,028.63	296,816.39
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	2.89	422,229.25	388,144.51
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	1.02	98,355.96	90,140.62
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	1.27	123,993.98	112,675.78
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	1.78	173,081.34	157,746.08



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For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	2.80	272,499.20	247,886.71
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	88.45	67,774.57	63,043.75
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	473.85	368,999.11	337,734.38
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	782.11	279,269.38	267,281.25
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	847.29	305,063.64	289,554.69
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	912.47	326,613.72	311,828.13
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	1,107.99	397,728.36	378,648.44
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	1,433.88	511,722.03	490,015.62
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	1,085.60	397,551.96	393,125.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aaa	01/04/23	01/06/23	581,469.73	3.96	1,596.47	586,907.15	578,125.00
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	1,851.90	681,830.57	670,625.00
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	01/31/23	02/03/23	673,996.09	3.70	3,243.21	676,483.86	661,281.25
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aaa	06/02/23	06/06/23	262,259.77	3.97	3,154.52	262,469.87	259,273.44
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aaa	05/01/23	05/05/23	652,192.38	3.62	7,742.92	653,032.20	636,398.43



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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
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	875,000.00	AA+	Aaa	03/02/23	03/06/23	816,518.55	4.44	10,037.12	820,773.73	824,960.94
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aaa	03/14/23	03/15/23	998,320.31	3.98	12,044.54	1,001,810.87	989,953.13
Security Type Sub-Total		16,995,000.00					16,322,828.91	3.37	74,750.27	16,401,875.44	15,949,410.76
Supra-National Agency Bond / Note											
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	399,885.33	391,995.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	09/15/21	09/23/21	534,604.10	0.52	728.19	534,837.45	504,186.68
Security Type Sub-Total		935,000.00					933,744.10	0.44	830.97	934,722.78	896,182.28
Municipal Bond / Note											
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	48,415.00
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	57,997.80
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	118,407.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	NR	NR	12/16/20	12/23/20	250,000.00	0.87	640.42	250,000.00	231,142.50
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	65,200.80
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	50,147.75	46,326.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,430.95	1.12	408.85	65,180.12	60,224.45



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For the Month Ending **June 30, 2023**

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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
Municipal Bond / Note											
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	115,816.25
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	73,368.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	322.08	100,000.00	91,811.00
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	59,290.40
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	1,426.88	100,000.00	100,392.00
Security Type Sub-Total		1,140,000.00					1,140,784.45	1.38	5,671.72	1,140,327.87	1,068,392.20
Federal Agency Commercial Mortgage-Backed Security											
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	177,627.73	169,164.08
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	AA+	Aaa	04/11/23	04/14/23	167,753.91	4.37	400.31	168,323.09	165,607.02
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aaa	04/06/23	04/12/23	335,261.72	4.02	773.79	336,238.57	327,787.44
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	240,000.00	AA+	Aaa	05/19/23	05/24/23	232,612.50	4.31	669.40	232,835.83	229,170.36
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aaa	06/08/23	06/13/23	335,384.77	4.44	945.88	335,574.30	331,794.13
Security Type Sub-Total		1,290,000.00					1,254,680.87	3.95	3,235.92	1,250,599.52	1,223,523.03
Federal Agency Bond / Note											
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	749,962.38	744,640.50



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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
Federal Agency Bond / Note											
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	225,002.58	222,928.20
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	299,993.78	297,237.60
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	249,908.88	246,279.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/03/20	11/05/20	274,752.50	0.28	105.03	274,971.09	270,241.95
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	249,961.29	244,942.75
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	AA+	Aaa	12/02/20	12/04/20	249,752.50	0.28	46.88	249,964.74	244,605.50
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	04/15/20	04/16/20	248,760.00	0.60	267.36	249,556.07	230,873.25
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	04/22/20	04/24/20	249,485.00	0.67	299.48	249,813.37	231,217.25
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	324,333.61	296,549.18
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	274,445.40	250,029.73
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	114,849.03	104,486.47
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	274,630.14	249,387.05
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	274,535.05	248,925.60
Security Type Sub-Total		4,065,000.00					4,055,646.84	0.38	3,446.07	4,061,927.41	3,882,344.53



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	250,175.79	246,958.75
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	182.40	84,989.88	81,977.32
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	252,491.23	246,327.25
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	229,903.18	220,208.90
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	249,751.86	242,386.25
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	251,894.92	245,297.00
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	08/01/19	08/05/19	250,415.00	2.46	2,604.17	250,084.76	241,316.25
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	104,979.05	99,407.07
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	A-	A2	09/03/19	09/06/19	248,980.00	1.84	1,470.49	249,761.25	239,776.00
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	79,979.27	75,627.04
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	A	A2	01/04/22	01/10/22	69,967.10	1.27	415.63	69,983.22	65,878.12
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	25,119.70	23,674.32



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Corporate Note											
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	50,168.03	47,348.65
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	125,420.07	118,371.63
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	124,881.77	120,493.63
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	19,979.45	19,144.08
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A1	04/16/21	04/22/21	200,000.00	0.98	374.13	200,000.00	191,514.20
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	59,991.92	57,925.08
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	90,916.90
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	450,327.72	418,715.10
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	237,563.00
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	241,470.75



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	44,992.37	43,295.63
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	195,484.80
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	89,449.34
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	56,173.08
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	199,799.64	180,845.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A1	07/23/21	07/27/21	200,918.00	1.22	87.93	200,463.84	183,149.80
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	199,794.42	178,050.80
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	146,998.10	134,147.10
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	199,286.18	180,573.40
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	34,957.63	32,025.91
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	374,404.38	337,040.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	03/14/23	03/17/23	481,295.00	4.36	6,645.83	482,689.32	480,890.00
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	369,781.60	350,147.63
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBO9	150,000.00	A	A1	04/19/23	04/26/23	150,000.00	4.95	1,339.81	150,000.00	148,071.60
TEXAS INSTRUMENTS INC CORP NOTE (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	A+	Aa3	05/11/23	05/18/23	56,322.20	4.04	955.78	56,288.04	55,065.62
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	03/14/23	03/16/23	251,270.00	4.76	3,791.67	251,194.13	252,536.75
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	A	A1	05/16/23	05/18/23	251,920.00	4.08	1,682.29	251,872.62	247,270.75
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	A-	A3	05/23/23	05/25/23	39,928.00	4.49	178.00	39,929.47	39,404.60
Security Type Sub-Total		7,100,000.00					7,100,742.95	2.42	47,347.50	7,082,334.81	6,755,919.35
Certificate of Deposit											
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	13,230.00	350,000.00	349,763.51
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	346,952.20
Security Type Sub-Total		700,000.00					700,000.00	5.56	16,348.31	700,000.00	696,715.71
Asset-Backed Security											



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	26,581.04	AAA	NR	09/22/20	09/29/20	26,577.14	0.37	3.55	26,579.79	26,225.65
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,611.13	AAA	NR	07/08/20	07/15/20	4,610.78	0.48	0.37	4,611.02	4,590.73
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	229,995.93	223,768.20
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	19,436.90	AAA	NR	07/14/20	07/22/20	19,433.57	0.62	5.36	19,435.68	19,276.04
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	35,506.04	NR	Aaa	08/11/20	08/19/20	35,497.92	0.46	6.66	35,502.91	35,000.72
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	29,998.80	29,695.98
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	59,998.86	58,224.96
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	34,605.67	AAA	NR	10/14/20	10/21/20	34,598.06	0.50	7.69	34,602.31	33,845.31
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	35,513.46	AAA	NR	04/20/21	04/28/21	35,509.72	0.38	6.00	35,511.57	34,605.79
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	190,053.41	AAA	NR	06/08/21	06/14/21	190,032.94	0.26	21.96	190,042.40	184,137.90
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	100,186.72	AAA	NR	08/17/21	08/25/21	100,185.26	0.41	14.83	100,185.90	96,412.34
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	133,531.52	AAA	NR	07/20/21	07/28/21	133,502.05	0.39	22.55	133,514.74	129,257.83
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	59,522.29	AAA	NR	04/13/21	04/21/21	59,509.46	0.52	13.76	59,515.29	57,428.99
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	111,672.12	AAA	Aaa	09/15/21	09/22/21	111,657.51	0.46	22.83	111,662.98	107,450.07



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	142,782.66	AAA	Aaa	07/21/21	07/28/21	142,759.18	0.55	34.90	142,768.44	136,958.66
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	87,675.87	AAA	NR	07/13/21	07/21/21	87,670.46	0.48	17.54	87,672.60	84,272.53
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	254,993.70	241,771.80
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	79,999.01	76,410.25
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	154,978.56	145,855.76
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/21	10/21/21	64,998.34	0.68	18.42	64,998.91	62,204.88
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	174,996.70	170,832.01
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	AAA	NR	03/28/23	03/31/23	89,990.61	4.65	186.00	89,991.09	88,897.30
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	NR	Aaa	04/04/23	04/11/23	224,986.95	4.31	431.00	224,987.54	219,978.07
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	06/08/23	06/16/23	119,972.83	4.79	239.50	119,973.06	119,045.89
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	298.97	129,988.58	129,244.80
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	AAA	Aaa	06/21/23	06/28/23	244,966.90	4.93	100.65	244,966.95	244,013.12
Security Type Sub-Total		2,841,678.83					2,841,385.60	1.92	1,920.40	2,841,473.32	2,759,405.58
Managed Account Sub-Total		35,066,678.83					34,349,813.72	2.63	153,551.16	34,413,261.15	33,231,893.44
Joint Powers Authority											



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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
Joint Powers Authority											
CAMP Pool		61,581.82	AAAm	NR			61,581.82		0.00	61,581.82	61,581.82
Liquid Sub-Total		61,581.82					61,581.82		0.00	61,581.82	61,581.82
Securities Sub-Total		\$35,128,260.65					\$34,411,395.54	2.63%	\$153,551.16	\$34,474,842.97	\$33,293,475.26
Accrued Interest											\$153,551.16
Total Investments											\$33,447,026.42



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

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										
06/02/23	06/06/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	275,000.00	(262,259.77)	(2,632.25)	(264,892.02)			
06/07/23	06/14/23	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	(129,988.47)	0.00	(129,988.47)			
06/08/23	06/13/23	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	(335,384.77)	(378.35)	(335,763.12)			
06/08/23	06/16/23	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	(119,972.83)	0.00	(119,972.83)			
06/21/23	06/28/23	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	(244,966.90)	0.00	(244,966.90)			

Transaction Type Sub-Total				1,120,000.00	(1,092,572.74)	(3,010.60)	(1,095,583.34)			
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INTEREST										
06/01/23	06/01/23	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			
06/01/23	06/25/23	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	0.00	400.31	400.31			
06/01/23	06/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
06/01/23	06/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	240,000.00	0.00	669.40	669.40			
06/01/23	06/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	0.00	773.79	773.79			
06/04/23	06/04/23	FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	250,000.00	0.00	312.50	312.50			
06/09/23	06/09/23	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			
06/15/23	06/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	150,865.38	0.00	69.15	69.15			
06/15/23	06/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	143,355.53	0.00	45.40	45.40			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

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										
06/15/23	06/15/23	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
06/15/23	06/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	205,157.79	0.00	44.45	44.45			
06/15/23	06/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	38,334.49	0.00	15.97	15.97			
06/15/23	06/15/23	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
06/15/23	06/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
06/15/23	06/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	63,927.42	0.00	27.70	27.70			
06/15/23	06/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	24,485.66	0.00	12.65	12.65			
06/15/23	06/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	119,432.25	0.00	45.78	45.78			
06/15/23	06/15/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	0.00	808.13	808.13			
06/15/23	06/15/23	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	0.00	776.25	776.25			
06/15/23	06/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	38,836.77	0.00	12.30	12.30			
06/15/23	06/15/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	0.00	348.75	348.75			
06/15/23	06/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
06/16/23	06/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	93,269.01	0.00	37.31	37.31			
06/16/23	06/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
06/16/23	06/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	40,921.91	0.00	15.35	15.35			



Managed Account Security Transactions & Interest

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

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
06/18/23	06/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	31,215.93	0.00	9.62	9.62			
06/18/23	06/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	107,443.87	0.00	36.71	36.71			
06/19/23	06/19/23	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			
06/20/23	06/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
06/20/23	06/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
06/25/23	06/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	7,629.83	0.00	3.05	3.05			
06/25/23	06/25/23	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
06/27/23	06/27/23	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			
06/30/23	06/30/23	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	0.00	3,937.50	3,937.50			
06/30/23	06/30/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	675,000.00	0.00	1,265.63	1,265.63			
06/30/23	06/30/23	US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	750,000.00	0.00	937.50	937.50			
06/30/23	06/30/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,700,000.00	0.00	17,000.00	17,000.00			
Transaction Type Sub-Total				8,189,875.84	0.00	38,752.32	38,752.32			
PAYDOWNS										
06/15/23	06/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	4,405.13	4,405.13	0.00	4,405.13	0.95	0.00	
06/15/23	06/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	8,082.72	8,082.72	0.00	8,082.72	1.33	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

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										
06/15/23	06/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	9,824.01	9,824.01	0.00	9,824.01	2.17	0.00	
06/15/23	06/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	3,728.82	3,728.82	0.00	3,728.82	0.82	0.00	
06/15/23	06/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,048.76	5,048.76	0.00	5,048.76	0.86	0.00	
06/15/23	06/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	15,104.38	15,104.38	0.00	15,104.38	1.63	0.00	
06/15/23	06/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	7,760.13	7,760.13	0.00	7,760.13	1.01	0.00	
06/15/23	06/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,323.31	3,323.31	0.00	3,323.31	0.35	0.00	
06/16/23	06/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	5,593.14	5,593.14	0.00	5,593.14	0.35	0.00	
06/16/23	06/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,415.87	5,415.87	0.00	5,415.87	1.24	0.00	
06/18/23	06/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	7,257.15	7,257.15	0.00	7,257.15	0.11	0.00	
06/18/23	06/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	4,634.89	4,634.89	0.00	4,634.89	0.68	0.00	
06/25/23	06/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,018.70	3,018.70	0.00	3,018.70	0.23	0.00	
Transaction Type Sub-Total				83,197.01	83,197.01	0.00	83,197.01	11.73	0.00	
SELL										
06/08/23	06/13/23	US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	225,000.00	213,433.59	1,100.14	214,533.73	544.92	(1,005.61)	FIFO
06/13/23	06/16/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	50,000.00	48,400.39	461.33	48,861.72	(2,349.61)	(1,770.37)	FIFO
06/15/23	06/16/23	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	47,664.06	403.66	48,067.72	(5,601.56)	(3,459.68)	FIFO
06/21/23	06/28/23	US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	200,000.00	195,429.69	801.63	196,231.32	523.44	(774.72)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2023**

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									
Transaction Type Sub-Total				525,000.00	504,927.73	2,766.76	507,694.49	(6,882.81)	(7,010.38)	
Managed Account Sub-Total					(504,448.00)	38,508.48	(465,939.52)	(6,871.08)	(7,010.38)	
Total Security Transactions					(\$504,448.00)	\$38,508.48	(\$465,939.52)	(\$6,871.08)	(\$7,010.38)	



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2023**

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										
05/01/23	05/05/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	675,000.00	(652,192.38)	(4,820.10)	(657,012.48)			
05/11/23	05/18/23	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	(56,322.20)	(653.58)	(56,975.78)			
05/16/23	05/18/23	HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	(251,920.00)	(413.19)	(252,333.19)			
05/19/23	05/24/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	240,000.00	(232,612.50)	(513.21)	(233,125.71)			
05/23/23	05/25/23	LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	(39,928.00)	0.00	(39,928.00)			
Transaction Type Sub-Total				1,260,000.00	(1,232,975.08)	(6,400.08)	(1,239,375.16)			
INTEREST										
05/01/23	05/01/23	CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	0.00	1,035.00	1,035.00			
05/01/23	05/01/23	CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	0.00	280.15	280.15			
05/01/23	05/01/23	CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	0.00	465.98	465.98			
05/01/23	05/25/23	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	0.00	400.31	400.31			
05/01/23	05/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	0.00	773.79	773.79			
05/01/23	05/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
05/03/23	05/03/23	CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	0.00	384.30	384.30			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2023**

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										
05/03/23	05/03/23	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	0.00	9,677.50	9,677.50			
05/04/23	05/04/23	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			
05/06/23	05/06/23	FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	0.00	343.75	343.75			
05/07/23	05/07/23	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	0.00	687.50	687.50			
05/11/23	05/11/23	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			
05/12/23	05/12/23	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	0.00	517.50	517.50			
05/15/23	05/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	153,527.84	0.00	48.62	48.62			
05/15/23	05/15/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	0.00	915.88	915.88			
05/15/23	05/15/23	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
05/15/23	05/15/23	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
05/15/23	05/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	42,089.36	0.00	13.33	13.33			
05/15/23	05/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	41,905.55	0.00	17.46	17.46			
05/15/23	05/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	219,490.84	0.00	47.56	47.56			
05/15/23	05/15/23	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,775,000.00	0.00	17,750.00	17,750.00			
05/15/23	05/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	158,647.26	0.00	72.71	72.71			
05/15/23	05/15/23	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 **May 31, 2023**

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										
05/15/23	05/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	68,136.00	0.00	29.53	29.53			
05/15/23	05/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
05/15/23	05/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	29,247.59	0.00	15.11	15.11			
05/15/23	05/15/23	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			
05/15/23	05/15/23	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			
05/15/23	05/15/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	0.00	348.75	348.75			
05/15/23	05/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	126,475.75	0.00	48.48	48.48			
05/16/23	05/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
05/16/23	05/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	46,339.37	0.00	17.38	17.38			
05/16/23	05/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	98,616.92	0.00	39.45	39.45			
05/18/23	05/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	114,500.44	0.00	39.12	39.12			
05/18/23	05/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	35,846.39	0.00	11.05	11.05			
05/19/23	05/19/23	JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	0.00	783.75	783.75			
05/20/23	05/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
05/20/23	05/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
05/24/23	05/24/23	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	0.00	500.00	500.00			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2023**

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										
05/25/23	05/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	10,713.39	0.00	4.29	4.29			
05/25/23	05/25/23	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
05/27/23	05/27/23	FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	0.00	312.50	312.50			
Transaction Type Sub-Total				8,115,536.70	0.00	42,644.17	42,644.17			
MATURITY										
05/05/23	05/05/23	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	250,000.00	468.75	250,468.75	105.00	0.00	
05/24/23	05/24/23	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	650,000.00	1,625.00	651,625.00	(3,068.00)	0.00	
05/24/23	05/24/23	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	125,000.00	312.50	125,312.50	42.50	0.00	
Transaction Type Sub-Total				1,025,000.00	1,025,000.00	2,406.25	1,027,406.25	(2,920.50)	0.00	
PAYDOWNS										
05/15/23	05/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	3,571.06	3,571.06	0.00	3,571.06	0.79	0.00	
05/15/23	05/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	14,333.05	14,333.05	0.00	14,333.05	1.54	0.00	
05/15/23	05/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	4,208.58	4,208.58	0.00	4,208.58	0.91	0.00	
05/15/23	05/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	4,761.93	4,761.93	0.00	4,761.93	0.82	0.00	
05/15/23	05/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	7,043.50	7,043.50	0.00	7,043.50	0.92	0.00	
05/15/23	05/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,252.59	3,252.59	0.00	3,252.59	0.34	0.00	
05/15/23	05/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	10,172.31	10,172.31	0.00	10,172.31	2.25	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2023**

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

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
PAYDOWNS										
05/15/23	05/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	7,781.88	7,781.88	0.00	7,781.88	1.28	0.00	
05/16/23	05/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,417.46	5,417.46	0.00	5,417.46	1.24	0.00	
05/16/23	05/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	5,347.91	5,347.91	0.00	5,347.91	0.33	0.00	
05/18/23	05/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	7,056.57	7,056.57	0.00	7,056.57	0.10	0.00	
05/18/23	05/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	4,630.46	4,630.46	0.00	4,630.46	0.68	0.00	
05/25/23	05/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,083.56	3,083.56	0.00	3,083.56	0.23	0.00	
Transaction Type Sub-Total				80,660.86	80,660.86	0.00	80,660.86	11.43	0.00	
SELL										
05/01/23	05/05/23	US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	300,000.00	293,261.72	101.90	293,363.62	902.34	(43.46)	FIFO
05/16/23	05/18/23	US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	200,000.00	195,703.13	244.57	195,947.70	796.88	5.62	FIFO
Transaction Type Sub-Total				500,000.00	488,964.85	346.47	489,311.32	1,699.22	(37.84)	
Managed Account Sub-Total					361,650.63	38,996.81	400,647.44	(1,209.85)	(37.84)	
Total Security Transactions					\$361,650.63	\$38,996.81	\$400,647.44	(\$1,209.85)	(\$37.84)	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

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										
04/04/23	04/11/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	(224,986.95)	0.00	(224,986.95)			
04/06/23	04/12/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	(335,261.72)	(283.72)	(335,545.44)			
04/11/23	04/14/23	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	(167,753.91)	(173.47)	(167,927.38)			
04/19/23	04/26/23	BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	(150,000.00)	0.00	(150,000.00)			

Transaction Type Sub-Total			900,000.00	(878,002.58)	(457.19)	(878,459.77)
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INTEREST										
04/01/23	04/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
04/13/23	04/13/23	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			
04/14/23	04/14/23	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	0.00	625.00	625.00			
04/15/23	04/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
04/15/23	04/15/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	0.00	174.38	174.38			
04/15/23	04/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	235,555.69	0.00	51.04	51.04			
04/15/23	04/15/23	HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	0.00	270.00	270.00			
04/15/23	04/15/23	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
04/15/23	04/15/23	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
04/15/23	04/15/23	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 **April 30, 2023**

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										
04/15/23	04/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	34,820.35	0.00	17.99	17.99			
04/15/23	04/15/23	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	0.00	187.50	187.50			
04/15/23	04/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	164,288.40	0.00	52.02	52.02			
04/15/23	04/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	45,702.91	0.00	14.47	14.47			
04/15/23	04/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
04/15/23	04/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	167,814.03	0.00	76.91	76.91			
04/15/23	04/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	72,890.88	0.00	31.59	31.59			
04/15/23	04/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	45,989.53	0.00	19.16	19.16			
04/16/23	04/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	104,422.91	0.00	41.77	41.77			
04/16/23	04/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	52,306.35	0.00	19.61	19.61			
04/16/23	04/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
04/16/23	04/16/23	FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	0.00	156.25	156.25			
04/18/23	04/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	41,224.16	0.00	12.71	12.71			
04/18/23	04/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
04/20/23	04/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
04/20/23	04/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
04/20/23	04/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	3,743.76	0.00	5.77	5.77			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

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										
04/22/23	04/22/23	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			
04/22/23	04/22/23	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	0.00	781.25	781.25			
04/25/23	04/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	14,199.69	0.00	5.68	5.68			
04/25/23	04/25/23	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
04/29/23	04/29/23	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	250,000.00	0.00	4,843.75	4,843.75			
04/30/23	04/30/23	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			
04/30/23	04/30/23	US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	3,000,000.00	0.00	37,500.00	37,500.00			
04/30/23	04/30/23	US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	0.00	9,625.00	9,625.00			
Transaction Type Sub-Total				8,137,958.66	0.00	60,545.55	60,545.55			
PAYDOWNS										
04/15/23	04/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	4,754.88	4,754.88	0.00	4,754.88	1.02	0.00	
04/15/23	04/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,613.55	3,613.55	0.00	3,613.55	0.38	0.00	
04/15/23	04/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	9,166.77	9,166.77	0.00	9,166.77	1.51	0.00	
04/15/23	04/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,083.98	4,083.98	0.00	4,083.98	0.90	0.00	
04/15/23	04/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	3,524.25	3,524.25	0.00	3,524.25	0.46	0.00	
04/15/23	04/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	10,760.56	10,760.56	0.00	10,760.56	2.37	0.00	
04/15/23	04/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	16,064.85	16,064.85	0.00	16,064.85	1.73	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

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										
04/15/23	04/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,572.76	5,572.76	0.00	5,572.76	0.96	0.00	
04/16/23	04/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	5,805.99	5,805.99	0.00	5,805.99	0.36	0.00	
04/16/23	04/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,966.98	5,966.98	0.00	5,966.98	1.36	0.00	
04/18/23	04/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	5,377.77	5,377.77	0.00	5,377.77	0.79	0.00	
04/18/23	04/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	5,499.56	5,499.56	0.00	5,499.56	0.08	0.00	
04/20/23	04/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	3,743.76	3,743.76	0.00	3,743.76	0.44	0.00	
04/25/23	04/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,486.30	3,486.30	0.00	3,486.30	0.26	0.00	
Transaction Type Sub-Total				87,421.96	87,421.96	0.00	87,421.96	12.62	0.00	
SELL										
04/04/23	04/11/23	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	250,000.00	239,951.17	458.45	240,409.62	(7,861.33)	(9,108.79)	FIFO
04/06/23	04/12/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	340,689.45	1,972.38	342,661.83	(14,560.55)	(10,710.34)	FIFO
Transaction Type Sub-Total				600,000.00	580,640.62	2,430.83	583,071.45	(22,421.88)	(19,819.13)	
Managed Account Sub-Total					(209,940.00)	62,519.19	(147,420.81)	(22,409.26)	(19,819.13)	
Total Security Transactions					(209,940.00)	\$62,519.19	(\$147,420.81)	(\$22,409.26)	(\$19,819.13)	

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

Monique Spyke, Managing Director
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Market Update

Summary

- ▶ The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.
- ▶ After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.
- ▶ The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.
- ▶ Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

Economic Snapshot

- ▶ Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.
- ▶ Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.
- ▶ A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

Interest Rates

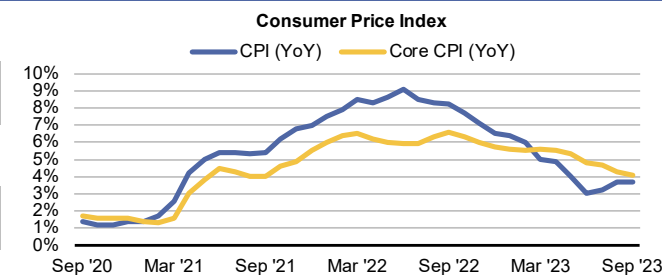
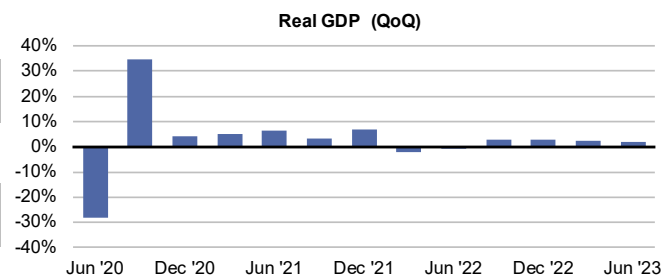
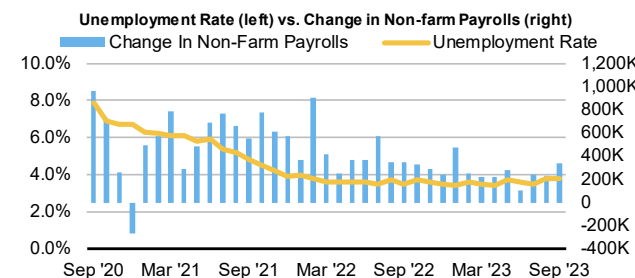
- ▶ U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.
- ▶ Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.
- ▶ As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indexes returned +1.31%, +1.21%, and +0.54% respectively.

Sector Performance

- ▶ Diversification away from U.S. Treasury securities was generally additive to fixed-income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.
- ▶ Federal agency and supranational spreads traded in a low and narrow range for the better part of the last several quarters. Incremental income from these sectors continue to benefit portfolios, especially those with government-heavy mandates.
- ▶ Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March wides.
- ▶ AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.
- ▶ Agency mortgage-backed securities broadly underperformed during Q3 as spreads widened, approaching multi-year highs by quarter-end. Along with volatility that has remained historically high and bank balance sheet sales that further weighed on valuations, agency-backed mortgages were one of the worst performing sectors during the quarter, regardless of structure and collateral.

Economic Snapshot

Labor Market		Latest	Jun '23	Sep '22
Unemployment Rate	Sep '23	3.8%	3.6%	3.5%
Change In Non-Farm Payrolls	Sep '23	336,000	105,000	350,000
Average Hourly Earnings (YoY)	Sep '23	4.2%	4.4%	5.1%
Personal Income (YoY)	Aug '23	4.8%	5.5%	5.1%
Initial Jobless Claims (week)	10/7/23	209,000	249,000	198,000
Growth				
Real GDP (QoQ SAAR)	2023Q2	2.1%	2.2% ¹	-0.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q2	0.8%	3.8% ¹	2.0% ²
Retail Sales (YoY)	Aug '23	2.5%	1.5%	9.4%
ISM Manufacturing Survey (month)	Sep '23	49.0	46.0	51.0
Existing Home Sales SAAR (month)	Aug '23	4.04 mil.	4.16 mil.	4.68 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug '23	3.5%	3.2%	6.6%
Consumer Price Index (YoY)	Sep '23	3.7%	3.0%	8.2%
Consumer Price Index Core (YoY)	Sep '23	4.1%	4.8%	6.6%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$90.79	\$70.64	\$79.49
Gold Futures (oz.)	Sep 30	\$1,848	\$1,929	\$1,662



1. Data as of First Quarter 2023.

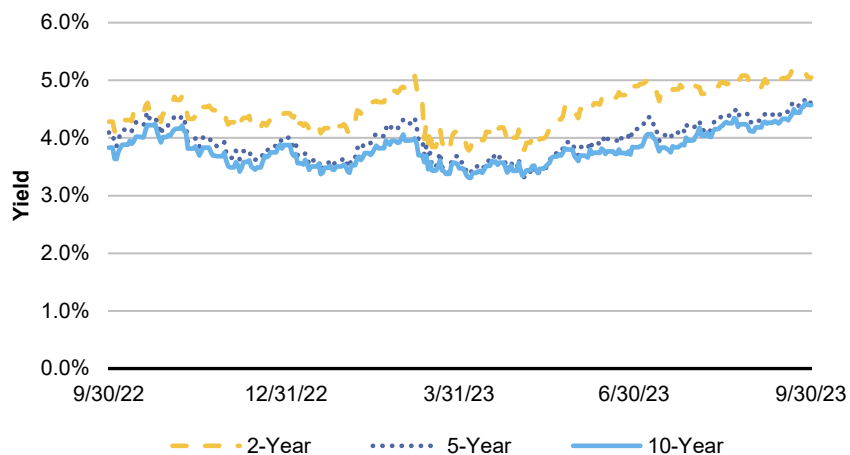
2. Data as of Second Quarter 2022.

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

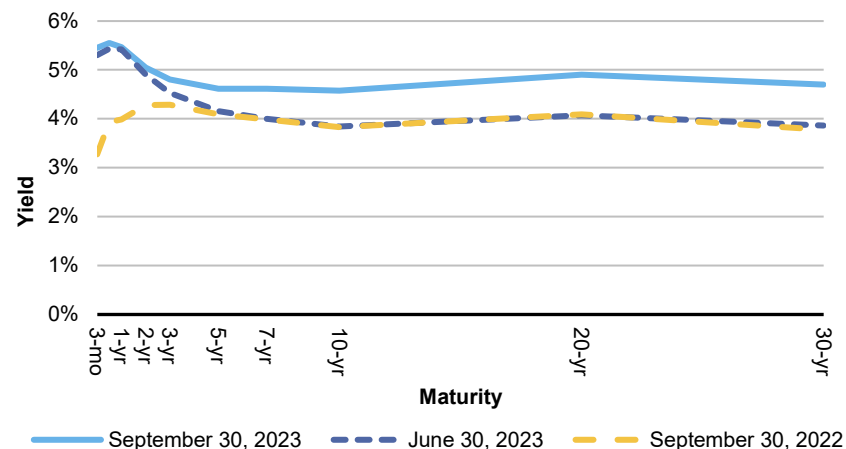
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



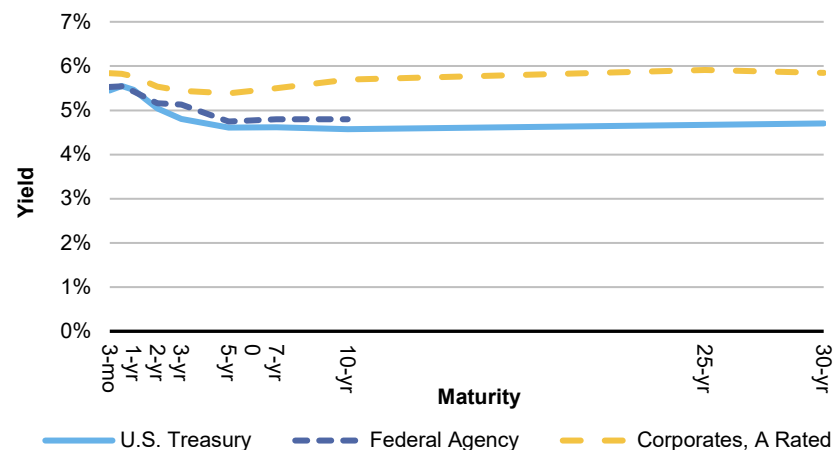
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '23	Jun '23	Change over Quarter	Sep '22	Change over Year
3-Month	5.45%	5.30%	0.15%	3.27%	2.18%
1-Year	5.46%	5.42%	0.04%	3.99%	1.47%
2-Year	5.05%	4.90%	0.15%	4.28%	0.77%
5-Year	4.61%	4.16%	0.45%	4.09%	0.52%
10-Year	4.57%	3.84%	0.73%	3.83%	0.74%
30-Year	4.70%	3.86%	0.84%	3.78%	0.92%

Yield Curves as of 09/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

As of 09/30/2023		Returns for Periods ended 09/30/2023			
September 30, 2023	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	5.12%	0.74%	2.47%	(0.84%)
Federal Agency	1.68	5.31%	0.81%	2.85%	(0.67%)
U.S. Corporates, A-AAA rated	1.85	5.87%	0.81%	3.57%	(0.36%)
Agency MBS (0 to 3 years)	2.01	5.68%	0.29%	3.16%	(1.97%)
Taxable Municipals	1.62	5.48%	1.05%	3.57%	0.57%
1-5 Year Indices					
U.S. Treasury	2.57	4.96%	0.23%	2.13%	(1.76%)
Federal Agency	2.02	5.24%	0.52%	2.70%	(1.41%)
U.S. Corporates, A-AAA rated	2.57	5.82%	0.30%	3.76%	(1.26%)
Agency MBS (0 to 5 years)	3.32	5.64%	(1.21%)	2.18%	(2.84%)
Taxable Municipals	2.45	5.40%	0.51%	3.35%	(0.68%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.11	4.86%	(3.33%)	(1.05%)	(6.09%)
Federal Agency	3.29	5.18%	(0.59%)	1.93%	(2.85%)
U.S. Corporates, A-AAA rated	6.61	5.84%	(2.99%)	2.84%	(5.26%)
Agency MBS (0 to 30 years)	5.98	5.66%	(4.07%)	(0.20%)	(5.12%)
Taxable Municipals	8.91	5.69%	(4.81%)	1.37%	(6.36%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

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Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

Fixed-Income Sector Outlook – 4Q 2023

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

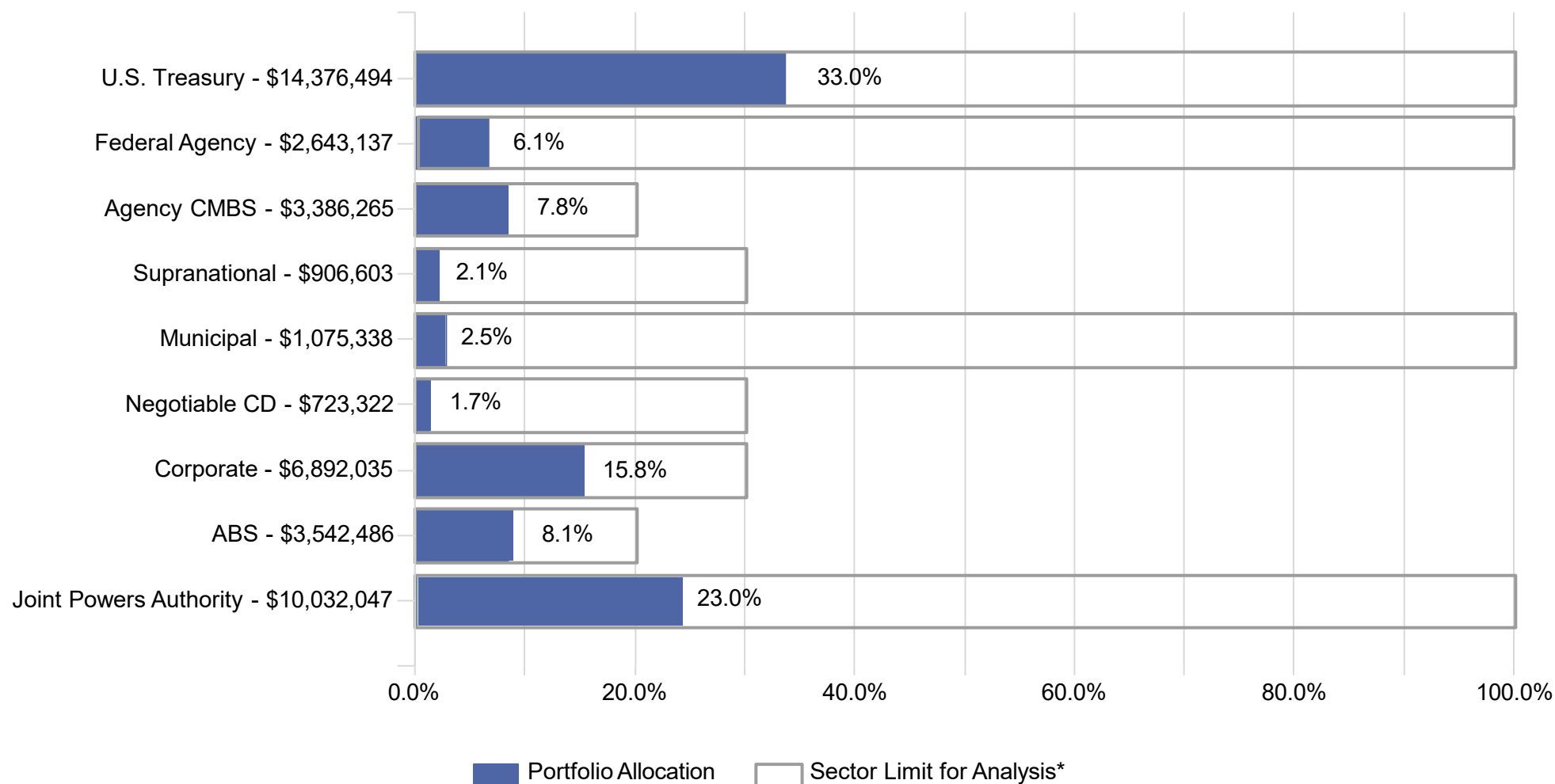
Neutral

Slightly Positive

Positive

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 September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

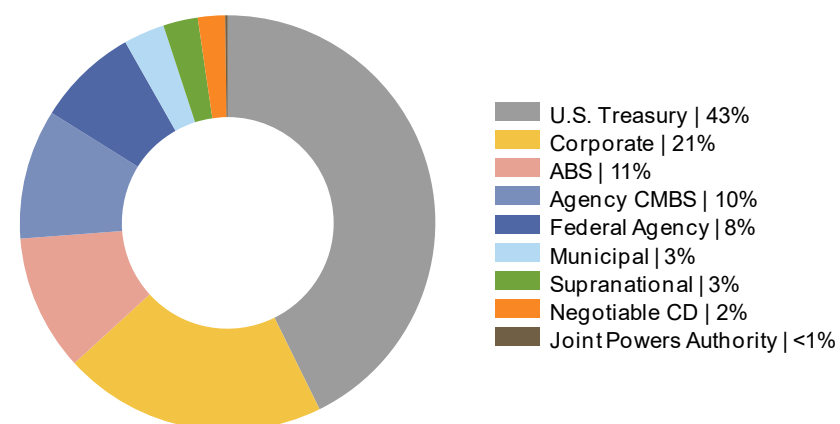
Portfolio Review

Portfolio Snapshot - CAMP-EMPLOYMENT RISK MGMT AUTHORITY¹

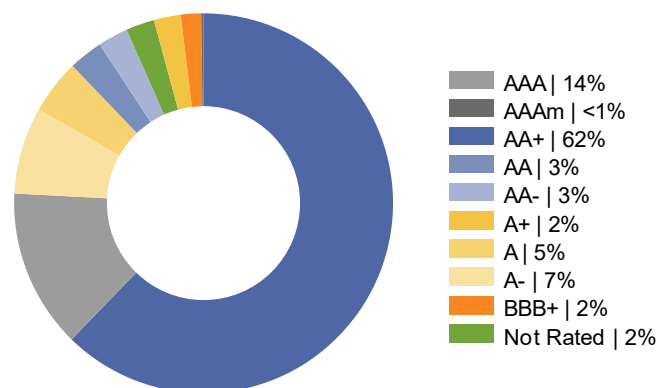
Portfolio Statistics

Total Market Value	\$33,612,493.39
Managed Account Sub-Total	\$33,378,752.42
Accrued Interest	\$166,927.49
Pool	\$66,813.48
Portfolio Effective Duration	2.04 years
Benchmark Effective Duration	1.98 years
Yield At Cost	2.90%
Yield At Market	5.04%
Portfolio Credit Quality	AA

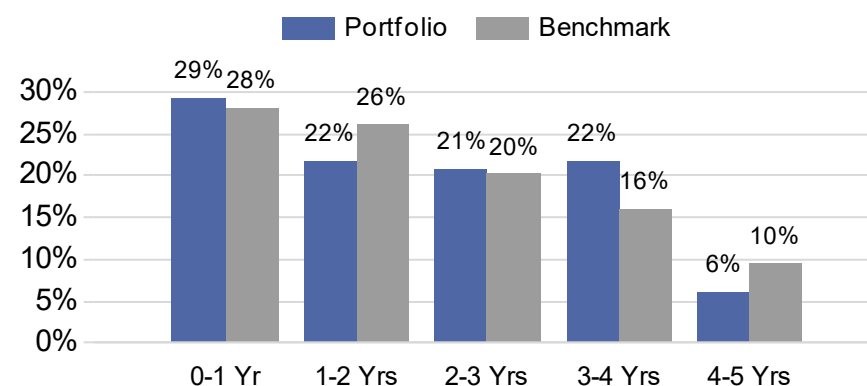
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in the CAMP portfolio account, as of September 30, 2023. Excludes balances in the CAMP liquidity account.

Yield and duration calculations exclude balances invested in CAMP.

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

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

Account Summary

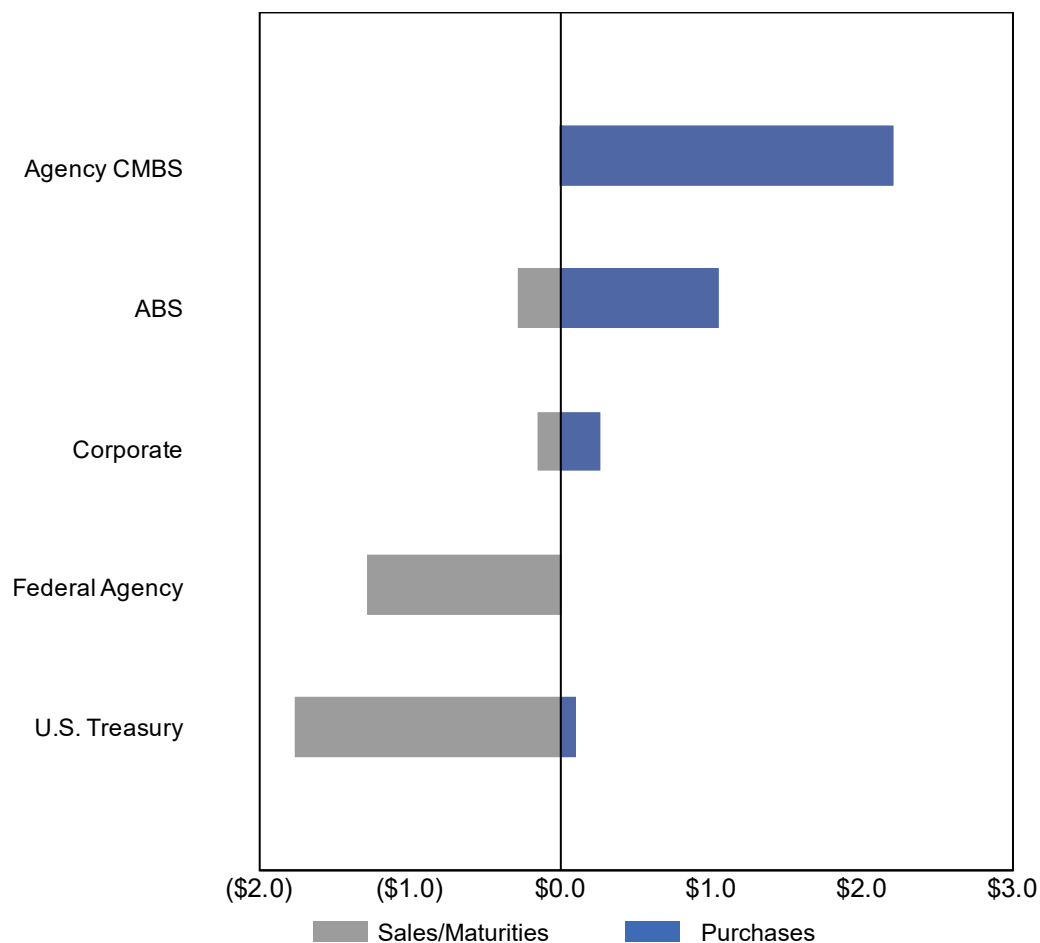
EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00			
Portfolio Values	September 30, 2023	Analytics ¹	September 30, 2023
CAMP Managed Account	\$33,378,752	Yield at Market	5.04%
CAMP Pool	\$66,813	Yield on Cost	2.90%
Amortized Cost	\$34,598,736	Portfolio Duration	2.04
Market Value	\$33,378,752	CAMP Pool 7-Day Yield	5.55%
Accrued Interest	\$166,927		
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)

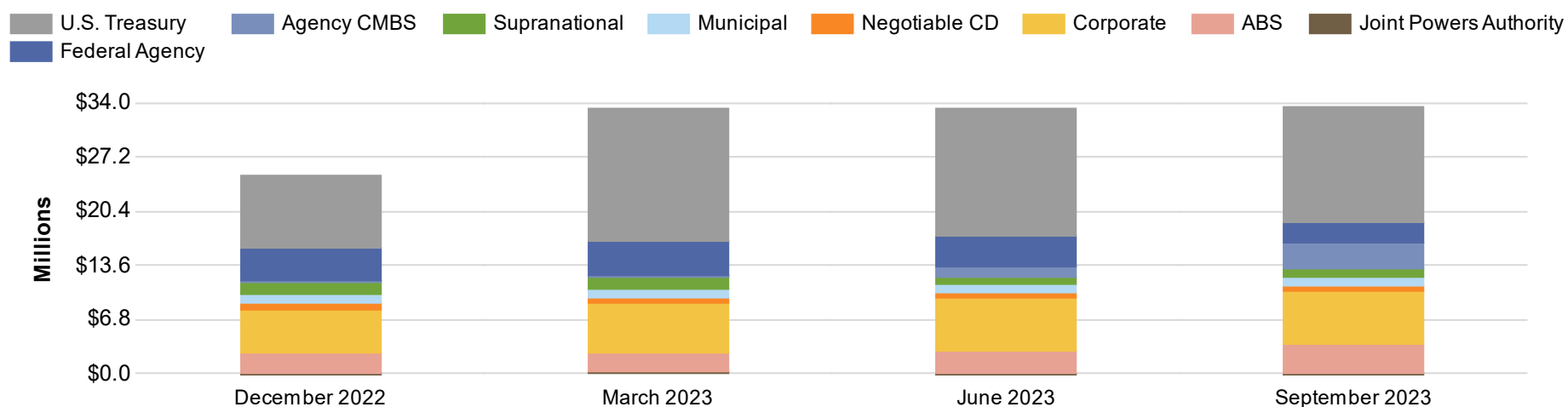


Sector	Net Activity
Agency CMBS	\$2,200,908
ABS	\$768,624
Corporate	\$110,112
Federal Agency	(\$1,276,246)
U.S. Treasury	(\$1,658,162)
Total Net Activity	\$145,237

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

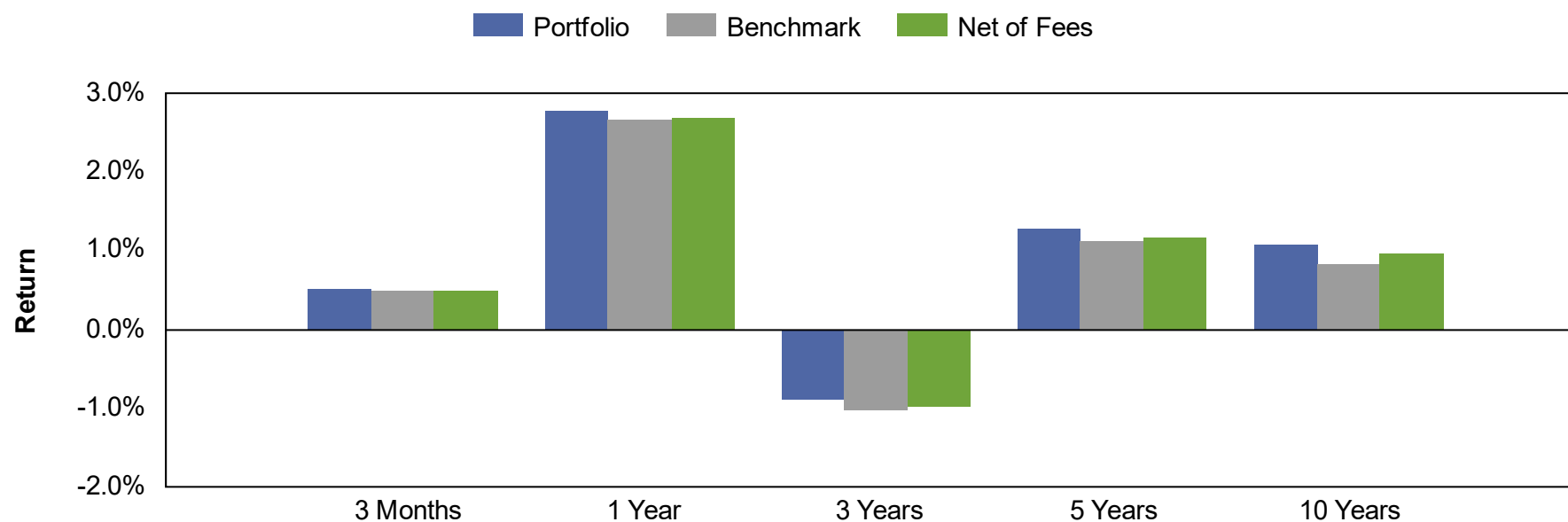
Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$9.1	36.5%	\$16.8	50.3%	\$15.9	47.8%	\$14.3	42.7%
Federal Agency	\$4.1	16.3%	\$4.1	12.4%	\$3.9	11.7%	\$2.6	7.9%
Agency CMBS	\$0.2	0.7%	\$0.2	0.5%	\$1.2	3.7%	\$3.4	10.1%
Supranational	\$1.6	6.6%	\$1.7	5.0%	\$0.9	2.7%	\$0.9	2.7%
Municipal	\$1.0	3.8%	\$1.1	3.2%	\$1.1	3.2%	\$1.1	3.2%
Negotiable CD	\$0.9	3.6%	\$0.7	2.1%	\$0.7	2.1%	\$0.7	2.1%
Corporate	\$5.5	22.0%	\$6.3	18.9%	\$6.8	20.3%	\$6.8	20.5%
ABS	\$2.5	10.1%	\$2.3	6.8%	\$2.8	8.3%	\$3.5	10.6%
Joint Powers Authority	\$0.1	0.4%	\$0.3	0.8%	\$0.1	0.2%	\$0.1	0.2%
Total	\$24.9	100.0%	\$33.4	100.0%	\$33.3	100.0%	\$33.4	100.0%



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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$176,688	\$514,807	\$1,219,188	\$2,250,056	\$4,010,567
Change in Market Value	(\$2,427)	\$287,073	(\$1,805,212)	(\$566,200)	(\$1,218,628)
Total Dollar Return	\$174,261	\$801,880	(\$586,024)	\$1,683,856	\$2,791,939
Total Return³					
Portfolio	0.52%	2.78%	-0.89%	1.27%	1.07%
Benchmark ⁴	0.50%	2.67%	-1.04%	1.13%	0.83%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	0.50%	2.68%	-0.99%	1.17%	0.97%

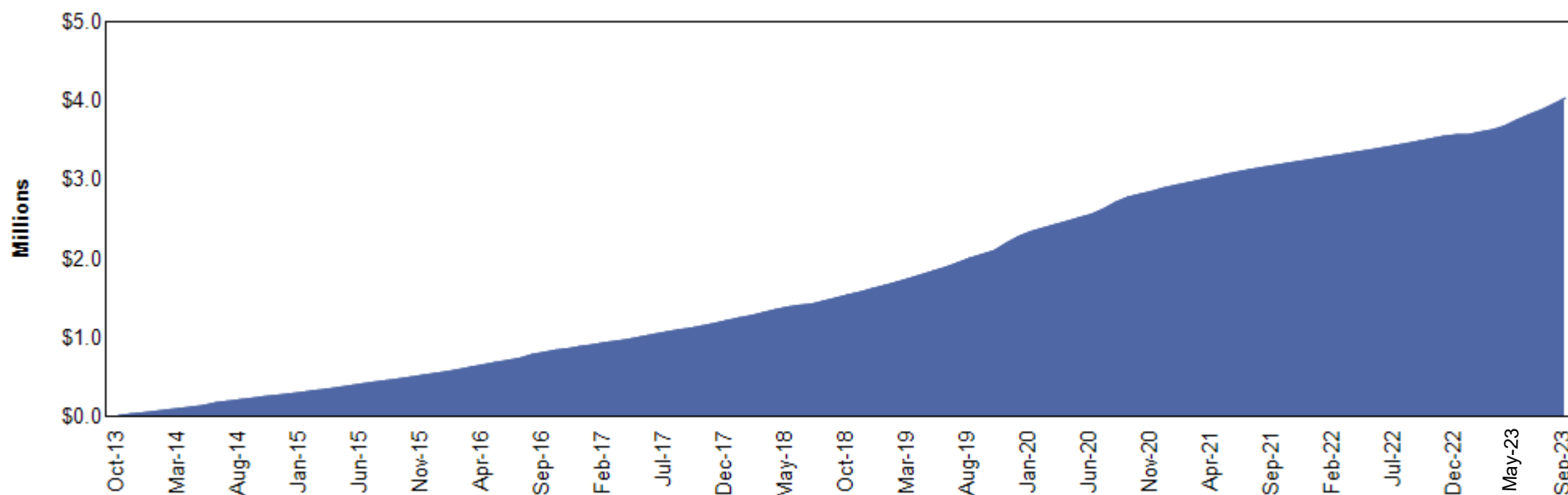
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

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 BofA 0-5 Year U.S Treasury Index. Prior to 3/31/16 it was the ICE BofA 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 ¹
Interest Earned ²	\$176,688	\$514,807	\$1,219,188	\$2,250,056	\$4,010,567
Realized Gains / (Losses) ³	(\$24,096)	(\$129,460)	(\$110,493)	\$82,056	\$93,297
Change in Amortized Cost	\$60,284	\$160,896	\$146,610	\$200,046	(\$65,565)
Total Earnings	\$212,876	\$546,243	\$1,255,305	\$2,532,159	\$4,038,299

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.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	42.9%	
UNITED STATES TREASURY	42.9%	AA / Aaa / AA
Federal Agency	7.9%	
FANNIE MAE	2.9%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	3.9%	AA / Aaa / AA
Agency CMBS	10.1%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	9.1%	AA / Aaa / AA
Supranational	2.7%	
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.2%	AAA / Aaa / AAA
Municipal	3.2%	
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	0.7%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
STATE OF CALIFORNIA	0.3%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	2.2%	
NORDEA BANK ABP	1.1%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	2.2%	
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	20.5%	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	1.3%	AA / Aaa / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	1.0%	AA / Aa / A
CATERPILLAR INC	0.5%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.7%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
IBM CORP	0.6%	A / A / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASTERCARD INC	0.7%	A / Aa / NR
MICROSOFT CORP	1.4%	AAA / Aaa / NR
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR

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
Corporate	20.5%	
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
THE WALT DISNEY CORPORATION	0.7%	A / A / A
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
ABS	10.6%	
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.7%	NR / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.1%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.8%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.9%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.4%	AAA / NR / AAA
Total	100.0%	

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

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	1,950,000.00	AA+	Aaa	3/14/2023	3/15/2023	1,900,335.93	4.85	20,400.82	1,924,444.70	1,916,484.38
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	3/2/2020	3/6/2020	367,048.83	0.85	1,769.02	352,951.38	341,085.92
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	1/2/2020	1/7/2020	659,572.27	1.66	3,285.33	651,597.33	633,445.28
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	400,000.00	AA+	Aaa	12/2/2019	12/5/2019	406,000.00	1.66	2,021.74	400,981.43	389,812.48
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	2/3/2020	2/7/2020	308,144.53	1.36	1,516.30	301,385.33	292,359.36
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	773.95	178,425.34	167,398.44
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	275,000.00	AA+	Aaa	7/1/2020	7/6/2020	292,960.94	0.28	1,216.20	280,008.02	263,054.69
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,900,000.00	AA+	Aaa	3/14/2023	3/15/2023	1,797,726.56	4.45	3,639.95	1,826,822.84	1,804,406.25
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	205.33	322,403.10	298,644.51
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	268.52	422,578.44	390,535.14
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	118.46	124,095.24	112,968.75
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	260.61	272,750.93	248,531.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	97,269.53	1.05	94.77	98,521.45	90,375.00
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	165.85	173,274.46	158,156.25
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	219.70	67,972.58	63,054.68

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	1/4/2022	1/6/2022	365,859.38	1.33	1,176.97	369,533.04	337,792.95
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	579.14	514,849.54	489,500.00
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	342.22	306,692.54	289,250.00
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	368.55	328,524.50	311,500.00
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	447.52	399,956.59	378,250.00
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	315.90	280,963.18	267,000.00
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	3,210.60	399,599.99	390,867.19
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aaa	1/4/2023	1/6/2023	581,469.73	3.96	4,721.47	589,749.44	574,804.69
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	5,476.90	685,051.65	666,773.43
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	1/31/2023	2/3/2023	673,996.09	3.70	8,055.71	678,030.31	654,609.34
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	875,000.00	AA+	Aaa	3/2/2023	3/6/2023	816,518.55	4.44	4,054.01	824,119.68	815,117.19
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aaa	7/3/2023	7/7/2023	94,273.44	4.30	463.32	94,605.08	93,156.25
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aaa	6/2/2023	6/6/2023	262,259.77	3.97	1,274.12	263,243.02	256,179.69
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aaa	5/1/2023	5/5/2023	652,192.38	3.62	3,127.38	654,387.69	628,804.68
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aaa	3/14/2023	3/15/2023	998,320.31	3.98	4,864.81	1,004,784.31	978,140.63
Security Type Sub-Total		15,270,000.00					14,675,905.08	3.25	74,435.17	14,792,303.13	14,302,058.42

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
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/2020	11/24/2020	399,140.00	0.32	352.78	399,957.59	397,000.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,870.68	509,190.53
Security Type Sub-Total		935,000.00					933,744.10	0.44	412.22	934,828.27	906,190.53
Negotiable CD											
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	18,238.89	350,000.00	349,883.42
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	7,957.06	350,000.00	347,243.05
Security Type Sub-Total		700,000.00					700,000.00	5.56	26,195.95	700,000.00	697,126.47
Municipal											
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	249.75	50,000.00	48,744.50
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	146.25	125,000.00	119,725.00
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	210.10	60,000.00	58,361.40
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	NR	NR	12/16/2020	12/23/2020	250,000.00	0.87	96.67	250,000.00	232,682.50
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	7/10/2020	7/16/2020	70,000.00	0.88	233.50	70,000.00	65,300.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,430.95	1.12	204.42	65,157.45	60,410.35
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	9/3/2020	9/16/2020	125,000.00	1.26	393.12	125,000.00	116,173.75

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	9/3/2020	9/16/2020	50,353.50	1.11	157.25	50,129.15	46,469.50
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	128.83	100,000.00	92,415.00
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	84.00	80,000.00	73,636.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	7/9/2021	7/29/2021	65,000.00	0.86	233.46	65,000.00	59,273.50
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	3/9/2023	3/15/2023	100,000.00	4.85	403.83	100,000.00	99,605.00
Security Type Sub-Total		1,140,000.00					1,140,784.45	1.38	2,541.18	1,140,286.60	1,072,796.70
Joint Powers Authority											
CAMP Pool		66,813.48	AAAm	NR			66,813.48		0.00	66,813.48	66,813.48
Security Type Sub-Total		66,813.48					66,813.48		0.00	66,813.48	66,813.48
Federal Agency											
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	143.23	249,987.23	249,476.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/3/2020	11/5/2020	274,752.50	0.28	276.91	274,991.87	273,650.58
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/2020	11/25/2020	249,715.00	0.29	215.28	249,985.19	248,010.75
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	AA+	Aaa	12/2/2020	12/4/2020	249,752.50	0.28	203.13	249,985.53	247,760.75
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	4/15/2020	4/16/2020	248,760.00	0.60	579.86	249,618.62	232,618.25
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	4/22/2020	4/24/2020	249,485.00	0.67	690.10	249,839.34	232,801.50

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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
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	7/21/2020	7/23/2020	323,381.50	0.48	236.98	324,415.25	298,290.85
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	8/25/2020	8/27/2020	273,713.00	0.47	103.13	274,510.32	251,412.15
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	9/10/2020	9/11/2020	114,655.00	0.44	32.34	114,866.48	105,130.24
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	9/23/2020	9/25/2020	274,172.25	0.44	22.92	274,671.90	250,782.68
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/9/2020	11/12/2020	274,015.50	0.57	550.00	274,584.79	250,148.80
Security Type Sub-Total		2,790,000.00					2,781,469.75	0.43	3,053.88	2,787,456.52	2,640,083.05
Corporate											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	A-	A3	2/12/2019	2/15/2019	251,780.00	3.34	1,652.78	250,083.37	247,897.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A-	A2	3/16/2021	3/18/2021	84,957.50	0.77	23.02	84,993.45	82,991.96
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	4,090.28	251,734.81	246,890.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	5/10/2021	5/12/2021	229,664.20	0.50	399.63	229,931.37	222,851.14
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	7/11/2019	7/15/2019	248,760.00	2.51	1,566.67	249,814.93	243,722.25
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	7/8/2019	7/11/2019	261,645.00	2.84	2,219.10	251,276.72	245,957.25
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	1,041.67	250,063.45	242,354.00

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Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	8/3/2021	8/9/2021	104,943.30	0.52	75.83	104,983.81	100,429.35
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	A-	A2	9/3/2019	9/6/2019	248,980.00	1.84	376.74	249,812.81	241,391.75
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	5/21/2020	5/26/2020	25,348.00	1.49	60.00	25,101.13	23,746.47
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	5/20/2020	5/26/2020	126,221.25	1.58	300.00	125,354.90	118,732.38
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	5/20/2020	5/26/2020	50,488.50	1.58	120.00	50,141.96	47,492.95
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	1,750.00	124,898.45	120,705.38
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	249.00	19,982.34	19,215.06
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A1	4/16/2021	4/22/2021	200,000.00	0.98	862.13	200,000.00	193,806.40
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	862.50	59,993.03	58,020.48
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	388.31	95,000.00	91,748.06
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	5/11/2020	5/13/2020	450,904.50	1.08	1,968.75	450,281.33	420,293.25
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	686.67	250,000.00	241,670.50

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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
Corporate											
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	2,722.22	250,000.00	241,655.75
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	457.13	44,993.35	43,344.90
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	1,422.22	200,000.00	194,537.20
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	105.39	95,000.00	90,492.16
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	315.98	60,000.00	56,683.86
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A2	5/17/2021	5/19/2021	199,652.00	1.19	868.89	199,817.21	179,933.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A1	7/23/2021	7/27/2021	200,918.00	1.22	747.43	200,404.49	182,988.80
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A2	11/19/2021	11/23/2021	199,696.00	1.68	1,347.50	199,809.89	176,925.20
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	574.75	147,221.36	133,933.95
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	783.89	199,337.20	179,069.60
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	144.08	34,960.64	31,579.73
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	A1	1/26/2022	1/28/2022	374,167.50	2.10	1,388.02	374,446.37	335,188.50

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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
Corporate											
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	3/14/2023	3/17/2023	481,295.00	4.36	2,520.83	483,899.49	474,521.00
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	3/15/2022	3/17/2022	367,965.00	2.70	383.33	370,136.44	342,483.75
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	A	A1	4/19/2023	4/26/2023	150,000.00	4.95	3,194.94	150,000.00	145,826.85
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	A+	Aa3	5/11/2023	5/18/2023	56,322.20	4.04	323.28	56,216.61	53,860.57
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	3/14/2023	3/16/2023	251,270.00	4.76	744.79	251,128.89	248,176.00
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	A	A1	5/16/2023	5/18/2023	251,920.00	4.08	4,338.54	251,773.55	241,660.75
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	A-	A2	5/23/2023	5/25/2023	39,928.00	4.49	623.00	39,933.11	38,636.84
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	A	A2	7/21/2023	7/25/2023	251,910.00	4.78	2,646.88	251,838.48	246,275.00
Security Type Sub-Total		7,200,000.00					7,202,737.85	2.53	44,346.17	7,184,364.94	6,847,689.04
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	AA+	Aaa	3/19/2020	3/25/2020	183,667.97	1.95	446.54	177,161.93	169,635.35
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	AA+	Aaa	4/11/2023	4/14/2023	167,753.91	4.37	400.31	168,994.43	165,380.86
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aaa	4/6/2023	4/12/2023	335,261.72	4.02	773.79	337,361.96	325,798.78

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Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	240,000.00	AA+	Aaa	5/19/2023	5/24/2023	232,612.50	4.31	669.40	233,376.52	227,307.03
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aaa	8/16/2023	8/18/2023	330,148.44	4.98	940.33	330,825.02	328,421.28
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aaa	6/8/2023	6/13/2023	335,384.77	4.44	945.88	336,543.04	327,762.55
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	279,729.28	AA+	Aaa	7/19/2023	7/27/2023	279,722.28	4.78	1,113.56	279,722.54	274,510.64
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aaa	7/13/2023	7/20/2023	353,495.80	4.59	1,405.54	353,352.27	343,561.57
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	350,000.00	AA+	Aaa	7/18/2023	7/31/2023	344,066.41	4.58	1,222.08	344,271.13	334,413.87
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aaa	9/7/2023	9/14/2023	541,863.85	4.99	2,131.25	541,934.55	534,363.73
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aaa	9/20/2023	9/28/2023	345,816.45	5.07	1,400.00	345,822.95	343,660.39
Security Type Sub-Total		3,519,729.28					3,449,794.10	4.52	11,448.68	3,449,366.34	3,374,816.05
ABS											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	13,665.81	AAA	NR	9/22/2020	9/29/2020	13,663.80	0.37	1.83	13,665.29	13,554.32
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	229,996.58	226,386.77
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,721.86	AAA	NR	7/14/2020	7/22/2020	5,720.88	0.62	1.58	5,721.55	5,705.47
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	20,236.97	NR	Aaa	8/11/2020	8/19/2020	20,232.35	0.46	3.79	20,235.44	20,057.30
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	6,776.28	AAA	NR	5/18/2021	5/26/2021	6,775.71	0.41	0.85	6,776.05	6,761.93
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	59,999.00	58,813.17
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	23,964.19	AAA	NR	10/14/2020	10/21/2020	23,958.92	0.50	5.33	23,962.14	23,576.12

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ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	26,066.76	AAA	NR	4/20/2021	4/28/2021	26,064.02	0.38	4.40	26,065.54	25,552.36
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	148,974.76	AAA	NR	6/8/2021	6/14/2021	148,958.71	0.26	17.21	148,967.04	144,873.47
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	79,933.69	AAA	NR	8/17/2021	8/25/2021	79,932.53	0.41	11.83	79,933.11	77,447.02
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	104,775.42	AAA	NR	7/20/2021	7/28/2021	104,752.30	0.39	17.70	104,763.56	101,620.63
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	47,155.39	AAA	NR	4/13/2021	4/21/2021	47,145.22	0.52	10.90	47,150.37	45,749.27
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	119,628.53	AAA	Aaa	7/21/2021	7/28/2021	119,608.86	0.55	29.24	119,617.63	114,909.05
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	90,398.26	AAA	Aaa	9/15/2021	9/22/2021	90,386.43	0.46	18.48	90,391.49	87,332.98
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	71,883.39	AAA	NR	7/13/2021	7/21/2021	71,878.95	0.48	14.38	71,880.94	69,446.98
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	254,994.22	244,664.57
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	154,980.24	147,445.21
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	70,227.51	AAA	Aaa	10/19/2021	10/27/2021	70,226.18	0.77	24.03	70,226.70	67,398.11
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	56,046.56	AAA	Aaa	10/13/2021	10/21/2021	56,045.14	0.68	15.88	56,045.70	53,813.63
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	174,996.92	170,844.03
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	AAA	NR	3/28/2023	3/31/2023	89,990.61	4.65	186.00	89,991.58	88,375.26
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	225,000.00	AAA	NR	8/15/2023	8/22/2023	224,953.61	5.42	439.56	224,954.74	224,295.50
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	NR	Aaa	4/4/2023	4/11/2023	224,986.95	4.31	431.00	224,988.20	219,077.64
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	6/8/2023	6/16/2023	119,972.83	4.79	255.47	119,974.45	118,327.74

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
ABS											
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	6/7/2023	6/14/2023	129,988.47	4.87	281.38	129,989.17	128,278.07
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	AAA	Aaa	6/21/2023	6/28/2023	244,966.90	4.93	536.82	244,968.63	242,048.09
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	245,000.00	AAA	Aaa	8/15/2023	8/23/2023	244,984.81	5.53	602.16	244,985.14	244,157.15
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	9/7/2023	9/15/2023	279,922.38	5.17	642.13	279,922.34	278,467.48
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	AAA	NR	9/12/2023	9/19/2023	289,987.04	5.23	505.57	289,986.46	289,012.84
Security Type Sub-Total		3,610,455.38					3,610,045.09	3.02	4,494.24	3,610,130.22	3,537,992.16
Managed Account Sub Total		35,165,184.66					34,494,480.42	2.90	166,927.49	34,598,736.02	33,378,752.42
Securities Sub Total		\$35,231,998.14					\$34,561,293.90	2.90%	\$166,927.49	\$34,665,549.50	\$33,445,565.90
Accrued Interest											\$166,927.49
Total Investments											\$33,612,493.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/3/2023	7/7/2023	100,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	95,466.12	4.30%	
7/13/2023	7/20/2023	350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	354,385.98	4.59%	
7/18/2023	7/31/2023	350,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	345,288.49	4.58%	
7/19/2023	7/27/2023	280,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	280,959.02	4.78%	
7/21/2023	7/25/2023	250,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	252,288.13	4.78%	
8/15/2023	8/22/2023	225,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	224,953.61	5.42%	
8/15/2023	8/23/2023	245,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	244,984.81	5.53%	
8/16/2023	8/18/2023	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	330,681.30	4.98%	
9/7/2023	9/14/2023	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	542,787.39	4.99%	
9/7/2023	9/15/2023	280,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	279,922.38	5.17%	
9/12/2023	9/19/2023	290,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	289,987.04	5.23%	
9/20/2023	9/28/2023	350,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	347,076.45	5.07%	
Total BUY		3,620,000.00					3,588,780.72		0.00
INTEREST									
7/1/2023	7/1/2023	240,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,509.60		
7/1/2023	7/1/2023	50,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	499.50		
7/1/2023	7/25/2023	240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	669.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/25/2023	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
7/1/2023	7/25/2023	350,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
7/1/2023	7/25/2023	175,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	400.31		
7/1/2023	7/25/2023	350,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	945.88		
7/8/2023	7/8/2023	250,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	4,812.50		
7/8/2023	7/8/2023	200,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	1,700.00		
7/10/2023	7/10/2023	70,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	437.50		
7/15/2023	7/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
7/15/2023	7/15/2023	111,672.12	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	42.81		
7/15/2023	7/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
7/15/2023	7/15/2023	34,605.67	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	14.42		
7/15/2023	7/15/2023	133,531.52	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	42.28		
7/15/2023	7/15/2023	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	545.17		
7/15/2023	7/15/2023	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
7/15/2023	7/15/2023	35,513.46	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	11.25		
7/15/2023	7/15/2023	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
7/15/2023	7/15/2023	59,522.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	25.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
7/15/2023	7/15/2023	245,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	570.37		
7/15/2023	7/15/2023	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		
7/15/2023	7/15/2023	142,782.66	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	65.44		
7/15/2023	7/15/2023	35,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	341.25		
7/15/2023	7/15/2023	19,436.90	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	10.04		
7/15/2023	7/15/2023	190,053.41	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	41.18		
7/16/2023	7/16/2023	87,675.87	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	35.07		
7/16/2023	7/16/2023	35,506.04	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.31		
7/16/2023	7/16/2023	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
7/18/2023	7/18/2023	26,581.04	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8.20		
7/18/2023	7/18/2023	100,186.72	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	34.23		
7/20/2023	7/20/2023	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
7/20/2023	7/20/2023	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
7/21/2023	7/21/2023	325,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	609.38		
7/23/2023	7/23/2023	250,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	4,375.00		
7/25/2023	7/25/2023	4,611.13	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/25/2023	7/25/2023	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
7/26/2023	7/26/2023	375,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	3,843.75		
7/27/2023	7/27/2023	200,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,000.00		
7/31/2023	7/31/2023	2,975,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	40,906.25		
7/31/2023	7/31/2023	1,950,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	6,093.75		
8/1/2023	8/1/2023	80,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	252.00		
8/1/2023	8/1/2023	60,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	630.30		
8/1/2023	8/1/2023	100,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	386.50		
8/1/2023	8/1/2023	125,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	438.75		
8/1/2023	8/1/2023	250,000.00	05531FBH5	BB&T CORPORATION CORP BONDS	2.50%	8/1/2024	3,125.00		
8/1/2023	8/25/2023	350,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	945.88		
8/1/2023	8/25/2023	350,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,222.08		
8/1/2023	8/25/2023	350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
8/1/2023	8/25/2023	350,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
8/1/2023	8/25/2023	240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	669.40		
8/1/2023	8/25/2023	175,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	400.31		
8/1/2023	8/25/2023	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/25/2023	280,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,114.63		
8/6/2023	8/6/2023	500,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	8,250.00		
8/9/2023	8/9/2023	95,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	364.80		
8/9/2023	8/9/2023	105,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	262.50		
8/13/2023	8/13/2023	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
8/15/2023	8/15/2023	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.12		
8/15/2023	8/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
8/15/2023	8/15/2023	78,683.09	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	50.49		
8/15/2023	8/15/2023	2,250,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	16,875.00		
8/15/2023	8/15/2023	32,237.47	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10.21		
8/15/2023	8/15/2023	14,647.78	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	7.57		
8/15/2023	8/15/2023	134,879.72	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	61.82		
8/15/2023	8/15/2023	55,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	1,265.00		
8/15/2023	8/15/2023	123,763.30	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	39.19		
8/15/2023	8/15/2023	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
8/15/2023	8/15/2023	30,919.89	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	12.88		
8/15/2023	8/15/2023	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	104,251.57	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	39.96		
8/15/2023	8/15/2023	245,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
8/15/2023	8/15/2023	55,332.08	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23.98		
8/15/2023	8/15/2023	175,947.20	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	38.12		
8/15/2023	8/15/2023	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		
8/15/2023	8/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
8/15/2023	8/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	942.03		
8/16/2023	8/16/2023	62,803.19	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	35.59		
8/16/2023	8/16/2023	82,168.94	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	32.87		
8/16/2023	8/16/2023	30,324.05	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	11.37		
8/18/2023	8/18/2023	22,037.86	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6.79		
8/18/2023	8/18/2023	93,179.78	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	31.84		
8/20/2023	8/20/2023	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
8/20/2023	8/20/2023	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
8/25/2023	8/25/2023	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
8/25/2023	8/25/2023	1,798.24	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	0.72		
8/25/2023	8/25/2023	275,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	515.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/30/2023	8/30/2023	250,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	2,187.50		
9/1/2023	9/1/2023	100,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	2,234.54		
9/1/2023	9/25/2023	175,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	400.31		
9/1/2023	9/25/2023	240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	669.40		
9/1/2023	9/25/2023	350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
9/1/2023	9/25/2023	279,865.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,114.10		
9/1/2023	9/25/2023	350,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	945.88		
9/1/2023	9/25/2023	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
9/1/2023	9/25/2023	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
9/1/2023	9/25/2023	350,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,222.08		
9/1/2023	9/25/2023	350,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
9/4/2023	9/4/2023	115,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	215.63		
9/9/2023	9/9/2023	250,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	6,093.75		
9/15/2023	9/15/2023	127,624.41	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	58.49		
9/15/2023	9/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
9/15/2023	9/15/2023	10,330.50	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5.34		
9/15/2023	9/15/2023	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2023	9/15/2023	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.12		
9/15/2023	9/15/2023	51,372.40	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	22.26		
9/15/2023	9/15/2023	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		
9/15/2023	9/15/2023	97,278.67	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	37.29		
9/15/2023	9/15/2023	114,141.23	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	36.14		
9/15/2023	9/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
9/15/2023	9/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
9/15/2023	9/15/2023	375,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	4,312.50		
9/15/2023	9/15/2023	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
9/15/2023	9/15/2023	29,133.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9.23		
9/15/2023	9/15/2023	74,503.72	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	47.81		
9/15/2023	9/15/2023	27,592.81	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	11.50		
9/15/2023	9/15/2023	245,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	827.96		
9/15/2023	9/15/2023	245,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
9/15/2023	9/15/2023	162,645.82	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	35.24		
9/15/2023	9/15/2023	250,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,087.50		
9/16/2023	9/16/2023	77,099.45	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	30.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2023	9/16/2023	59,455.47	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	33.69		
9/16/2023	9/16/2023	25,168.34	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9.44		
9/18/2023	9/18/2023	17,845.68	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5.50		
9/18/2023	9/18/2023	85,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	318.75		
9/18/2023	9/18/2023	225,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	879.12		
9/18/2023	9/18/2023	86,507.52	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	29.56		
9/20/2023	9/20/2023	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
9/20/2023	9/20/2023	19,384.56	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	6.62		
9/23/2023	9/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
9/23/2023	9/23/2023	275,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	515.63		
9/25/2023	9/25/2023	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
Total INTEREST		28,044,602.07					154,383.21		0.00
MATURITY									
8/24/2023	8/24/2023	700,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	700,875.00		
9/8/2023	9/8/2023	225,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	225,281.25		
9/8/2023	9/8/2023	300,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	300,375.00		
Total MATURITY		1,225,000.00					1,226,531.25		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2023	7/15/2023	7,420.55	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	7,420.55		
7/15/2023	7/15/2023	3,685.78	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,685.78		
7/15/2023	7/15/2023	9,768.22	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	9,768.22		
7/15/2023	7/15/2023	4,190.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,190.21		
7/15/2023	7/15/2023	7,902.94	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	7,902.94		
7/15/2023	7/15/2023	3,275.99	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,275.99		
7/15/2023	7/15/2023	4,789.12	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,789.12		
7/15/2023	7/15/2023	14,106.21	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	14,106.21		
7/15/2023	7/15/2023	1,316.91	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1,316.91		
7/16/2023	7/16/2023	2,196.81	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,196.81		
7/16/2023	7/16/2023	5,181.99	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,181.99		
7/16/2023	7/16/2023	5,506.93	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	5,506.93		
7/18/2023	7/18/2023	4,543.18	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4,543.18		
7/18/2023	7/18/2023	7,006.94	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	7,006.94		
7/25/2023	7/25/2023	2,812.89	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,812.89		
8/1/2023	8/25/2023	135.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	135.00		
8/15/2023	8/15/2023	13,301.38	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	13,301.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2023	8/15/2023	4,317.28	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,317.28		
8/15/2023	8/15/2023	6,972.90	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	6,972.90		
8/15/2023	8/15/2023	7,255.31	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	7,255.31		
8/15/2023	8/15/2023	9,622.07	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	9,622.07		
8/15/2023	8/15/2023	4,179.37	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,179.37		
8/15/2023	8/15/2023	3,103.97	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,103.97		
8/15/2023	8/15/2023	3,327.08	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,327.08		
8/15/2023	8/15/2023	3,959.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,959.68		
8/16/2023	8/16/2023	5,155.71	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,155.71		
8/16/2023	8/16/2023	5,069.49	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	5,069.49		
8/16/2023	8/16/2023	3,347.72	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,347.72		
8/18/2023	8/18/2023	6,672.26	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	6,672.26		
8/18/2023	8/18/2023	4,192.18	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4,192.18		
8/20/2023	8/20/2023	10,615.44	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10,615.44		
8/25/2023	8/25/2023	1,798.24	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,798.24		
9/1/2023	9/25/2023	135.72	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	135.72		
9/15/2023	9/15/2023	9,365.81	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	9,365.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2023	9/15/2023	13,671.06	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	13,671.06		
9/15/2023	9/15/2023	4,276.21	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,276.21		
9/15/2023	9/15/2023	4,217.01	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,217.01		
9/15/2023	9/15/2023	7,995.88	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	7,995.88		
9/15/2023	9/15/2023	4,608.64	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,608.64		
9/15/2023	9/15/2023	6,880.41	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	6,880.41		
9/15/2023	9/15/2023	3,066.74	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,066.74		
9/15/2023	9/15/2023	3,628.62	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,628.62		
9/16/2023	9/16/2023	5,216.06	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	5,216.06		
9/16/2023	9/16/2023	3,408.91	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,408.91		
9/16/2023	9/16/2023	4,931.37	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,931.37		
9/18/2023	9/18/2023	4,179.87	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4,179.87		
9/18/2023	9/18/2023	6,573.83	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	6,573.83		
9/20/2023	9/20/2023	12,608.28	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	12,608.28		
Total PAYDOWNS		271,494.17					271,494.17		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/3/2023	7/7/2023	50,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	49,714.68		-329.27
7/13/2023	7/20/2023	375,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	358,233.69		-2,635.86
7/18/2023	7/25/2023	375,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	357,886.58		-3,204.23
7/19/2023	7/26/2023	275,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	262,526.01		-2,306.38
7/21/2023	7/25/2023	80,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	76,024.30		-4,143.61
7/21/2023	7/25/2023	70,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	66,151.46		-3,868.94
8/15/2023	8/22/2023	350,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	331,861.58		-3,686.31
8/16/2023	8/18/2023	350,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	345,670.18		-1,406.48
9/20/2023	9/27/2023	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	97,450.31		-2,514.48
Total SELL		2,025,000.00					1,945,518.79		-24,095.56

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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



RSUI Group, Inc.
945 East Paces Ferry Road
Suite 1800
Atlanta, GA 30326-1160
(404) 231-2366

April 27, 2023

Amwins
444 South Flower Street
Suite 4500
Los Angeles, CA 90017

ATTENTION: DAVE WELLER

RE: Employment Practices Liability Temporary and Conditional Binder

Policy Number:	NHS704873
Renewal of:	NHS700008
Company:	RSUI Indemnity Company - Admitted (A.M. Best rating: A++ XIV and S&P rating: AA+)
Coverage:	Employment Practices Liability
Insured:	Employment Risk Management Authority (ERMA) Sacramento, CA
Policy Dates:	July 01, 2023 - July 01, 2024
Form:	RSG 231007 0609 Excess Liability Policy - 2009
Limit:	\$2,000,000
In Excess Of:	\$1,000,000

Policy Attachments

- RSG 234031 0210 Additional Named Insured - Per Expiring
- RSG 209011 0123 Advisory Notice Regarding Trade or Economic Sanctions
- Amendatory Endorsement - Claims Made And Reported And Limit Of Liability
- Amended Declarations - \$2MM Per Claim Per Member City/\$4MM Aggregate Per Member City; \$10MM Policy Aggregate
- RSG 204081 0118 Cap on Losses From Certified Acts of Terrorism
- RSG 204123 0121 Disclosure Pursuant to Terrorism Risk Insurance Act
- RSG 206069 1009 Exclusion - Prior Acts - July 1, 2010; July 1, 2011 for Monterey Bay (MBASIA); July 1, 2013 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora and City of Tehachapi; April 18, 2016 for City of Sanger; July 1, 2016 for City of Woodlake, City of Dinuba and City of Farmersville.; July 1, 2017 for California Transit Indemnity Pool (CalTIP); July 1, 2020 Plan JPA; July 1, 2021 for City of Exeter & City of Lindsay ; July 1, 2022 for City of Tracy ; January 31,2023 for San Joaquin Regional Transit
- RSG 236009 0204 Exclusion - Prior and or Pending Litigation Backdated - Higher Limits - \$1M xs \$1M - July 1, 2018; July 1, 2021 for City of Exeter & City of Lindsay; July 1, 2022 for City of Tracy; January 31,2023 for San Joaquin Regional Transit
- RSG 236008 0204 Exclusion - Prior and or Pending Litigation Backdated - July 1, 2010; July 1, 2011 for Monterey Bay (MBASIA); July 1, 2013 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora and City of Tehachapi; April 18, 2016 for City of Sanger; July 1, 2016 for City of Woodlake, City of Dinuba and City of Farmersville; July 1, 2017 for California Transit Indemnity Pool (CalTIP); July 1, 2020 Plan JPA; for City of Exeter & City of Lindsay; July 1, 2022 for City of Tracy; January 31,2023 for San Joaquin Regional Transit
- RSG 206095 0115 Exclusion - Specific Entities and Individuals - As expiring
- Three (3) Year Bilateral Discovery Period - 100%, 150%, 175%

Additional Information Required

Copy of underlying MOC

Premium Amount

Premium:	\$396,447.00
Gross Premium:	\$396,447.00

Comments:

This binder contemplates no change in circumstances that materially alters this risk prior to the effective date and time of the policy.

Notwithstanding the issuance of this Binder, or the payment or receipt of any premium in connection with this Binder, it is understood and agreed that the insurance coverage, if any, represented by the Binder shall be **TEMPORARY AND CONDITIONAL**, being subject to the receipt, review and underwriting approval, in writing, of the additional information specified above in the section entitled "Additional Information Required." If such information is not received by the Insurer within **30 days** of the date this Binder is executed by the Insurer, or such information is received by the Insurer within the 30 day period but not given written underwriting approval by the Insurer for any reason, then this Temporary and Conditional Binder and any coverage represented by this Binder, in the form of a policy or otherwise, may be declared null and void from its inception or *ab initio* by the underwriter. In such case, the Binder and any policy represented by the Binder will have no effect.

The Insurer reserves the right to issue the policy after the 30 day period with a prior acts and known circumstance exclusion. This exclusion would apply to any claim(s) arising out of actual or alleged wrongful act(s) committed prior to the inception date of the policy as well as any actual or alleged wrongful act(s) which as of the effective date of this policy, any Insured(s) knew or could have reasonably foreseen could lead to a claim.

Alternatively, this Binder may be extended only in writing by the Insurer.

Please read all terms and conditions shown above carefully as they may not conform to specifications shown on your submission.

Coverage bound herewith shall be subject to all terms and conditions of the policy to be issued which, when delivered, replaces this binder.

Please consider this your invoice for accounting purposes. Payment is due 45 days from the end of the month in which the policy is effective. Remit payment to RSUI Group Inc., P.O. Box 932995, Atlanta, GA 31193-2995.

This Binder is valid for 90 days from the effective date.

We greatly appreciate your business.



Sacramento-Alliant Insurance Services, Inc.
Alliant Insurance Services, Inc. - Irvine Main
PO Box 8473
Pasadena, CA 91109-8473
Phone: (949) 756-0271

Employment Risk Management Authority
c/o Sedgwick
1750 Creekside Oaks Dr Ste 200
Sacramento, CA 95833

Invoice # 2291380	Page 1 of 1
ACCOUNT NUMBER	DATE
EMPLRIS-01	5/3/2023
BALANCE DUE ON	AGENCY CODE
7/3/2023	200
AMOUNT PAID	AMOUNT DUE
	\$388,518.06

Pay your Invoice via ACH
using AlliantPay
<https://billpay.alliant.com>

Insured Payment Information Only

Client:	Employment Risk Management Authority (ERMA)	Policy:	Employment Practices Liability
Policy Number:	NHS704873	Effective:	7/1/2023 to 7/1/2024
Insurance Carrier:	RSUI Indemnity Company		

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
9521252	7/1/2023	7/3/2023	RENB	23-24 Excess EPLI \$2M XS \$1M	\$396,447.00
9521253	7/1/2023	7/3/2023	REBT	2% Commission Rebate	(\$7,928.94)
Total Invoice Balance:					\$388,518.06

PLEASE MAIL A COPY OF THIS INVOICE WITH PAYMENT AND/OR INCLUDE CLIENT LOOKUP CODE/INV#/POLICY# ACH/Wire Reference: Include your ten-digit Client Account Number and Invoice Number (both can be found in the top right of this invoice). E-mail remittances to AccountsReceivable@alliant.com

REMITTANCE ADDRESS

Alliant Insurance Services, Inc. - Irvine Main
PO Box 8473
Pasadena, CA 91109-8473

OVERNIGHT/COURIER ADDRESS

Alliant Insurance Services, Inc. - Lockbox #8473
Comerica Bank
5th Floor
2321 Rosecrans Ave
El Segundo, CA 90245

ACH/WIRE PAYMENTS

Comerica Bank
333 W. Santa Clara Street
San Jose, CA 95113
ABA/Routing Number: 121137522
SWIFT: MNBDUS33
Account Number: 1894398625

ACH/Wire Reference: Include your ten-digit Client Account Number and Invoice Number (both can be found in the top right of this invoice)







E-mail remittances to accountsreceivable@alliant.com.

Pay your Invoice via ACH using AlliantPay <https://billpay.alliant.com>




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

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













Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income Alliant may earn on a placement, are available at www.alliant.com. For a copy of our policy or for inquiries regarding compensation issues pertaining to your account contact: Alliant Insurance Services, Inc., Attn: General Counsel, 701 B St., 6th Floor, San Diego, CA 92101

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

SECTION ONE: FINANCIAL STATEMENTS

June 2023		June 2022	Change
ASSETS	37,056,852	32,888,523	 4,168,329
LIABILITIES	20,394,260	19,668,316	 725,944
NET POSITION	16,662,592	13,220,207	 3,442,385

- Assets increased over the prior year due to collection of 2022/23 program year contributions and an increase in prepaid expense, offset by an increase of cash used in the payment of dividends.
- Provision for unrealized loss on investments were both approximately \$1.1 million as of June 31, 2023, and 2022, respectively.
- Liabilities increased over the prior year due to the introduction of a new program year claim liabilities, offset by a decrease in claim liabilities in the prior program years.

June 2023		Budget (Target=100%)	June 2022
CONTRIBUTIONS	10,721,919	 10,696,951/100%	 10,003,714
CAPITAL FUND CONTRIBUTION	--	--	 250,000
INVESTMENT INCOME (LOSS)	716,068	--	 (1,085,213)
CLAIM EXPENSE	3,767,724	 8,903,605/42%	 4,373,985
EXCESS INSURANCE	517,834	 532,607/97%	 341,374
OPERATING EXPENSE	1,210,044	 1,260,739/96%	 1,093,717
DIVIDEND EXPENSE	2,500,000	--	 2,250,000
NET INCOME	3,442,385	--	 1,109,425

- 2022/23 contributions are slightly higher than budget and higher than the prior year due to an increase in payroll, additions of new members, and premium collected for the additional layer of excess coverage.
- The investment portfolio produced income of approximately \$773K and unrealized losses of \$57K for a net investment income of \$716K as compared to the prior year, investment loss of \$1.1M.
- Claim payments were \$3.1M and \$2.5M as of June 30, 2023, and 2022, respectively.
- Claims expense decreased from the prior year due to a decrease in the change in claims liabilities of \$1.1M, offset by an increase in claim payments of \$535K. Prior program years developed favorably, which resulted in decreases to the actuary's most recent estimates of ultimate loss for prior program years.

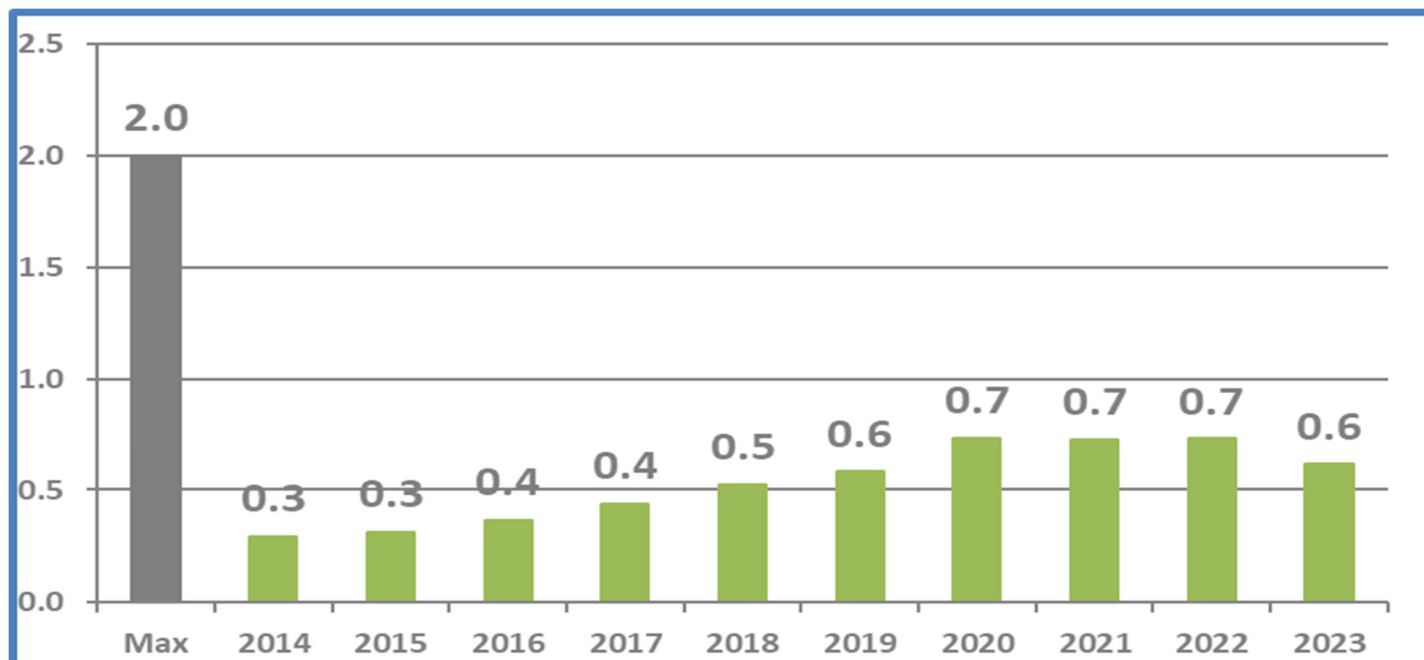
- Excess insurance increased due to an increase in excess coverage. RSUI covers \$2M excess \$1M and Ascot covers \$1M excess \$3M.
- A \$2.5M dividend was approved by the Board at the June 2023 Board meeting and released as cash payments to the membership before June 30, 2023.
- No funds from the dividend release were placed in the Capital Fund as compared to the prior year of \$250K.
- Operating expenses are higher than the prior year due to contractual increases and the annual workshop and all meetings were held in-person.

SECTION TWO: RATIO ANALYSIS

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

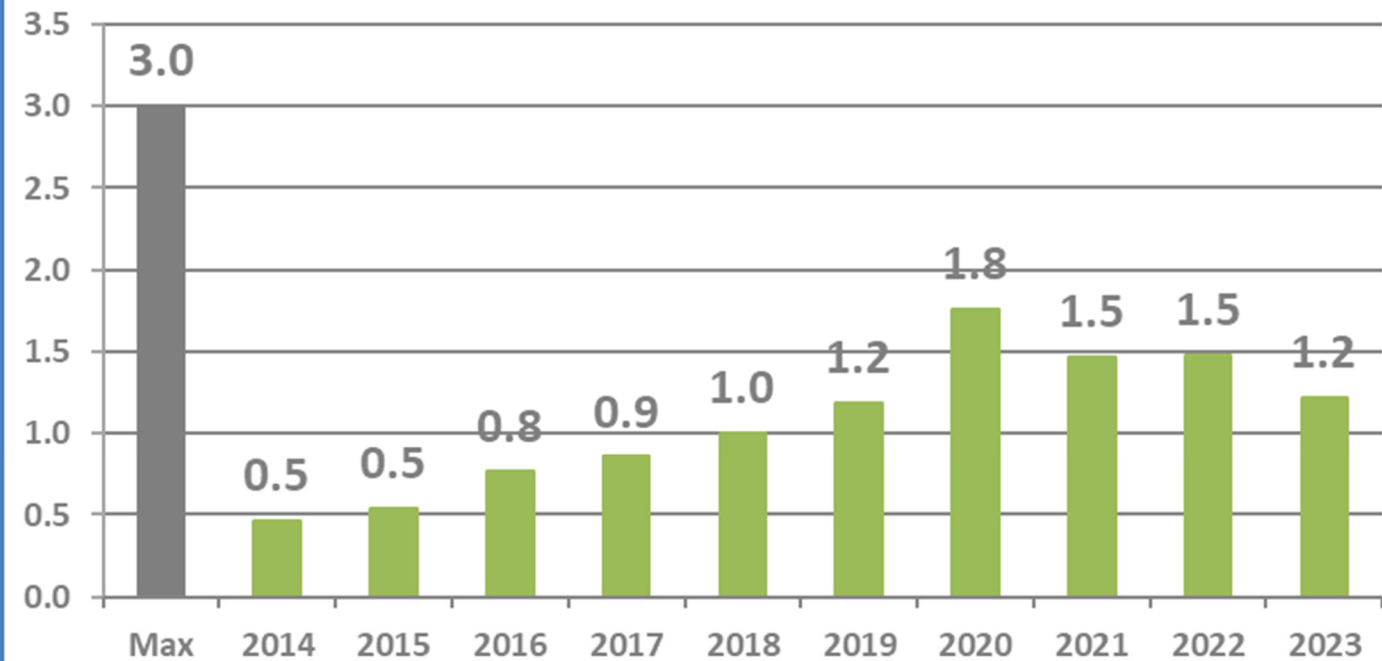
RATIO A: Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Maximum	Result
June 2023	10,186,488	/	16,662,592	0.6	<2:1	●



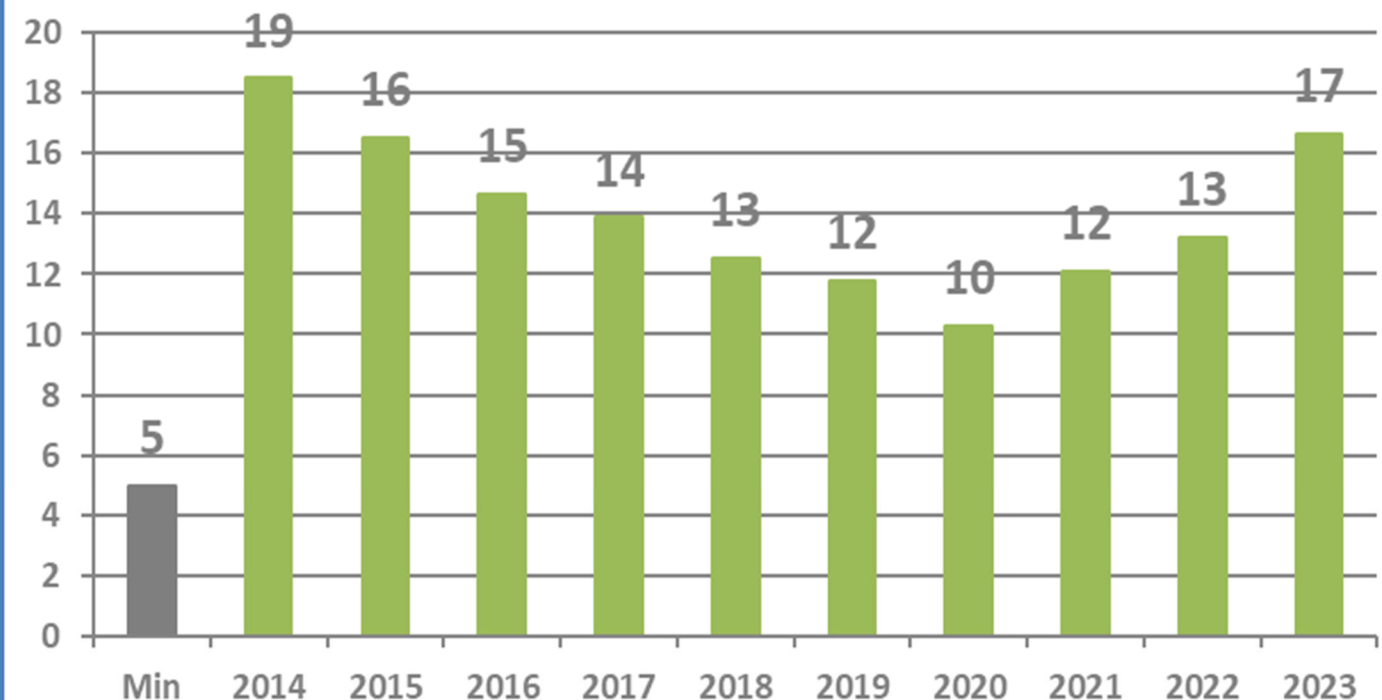
RATIO B: Unpaid Claims to Net Position

	Claim Liability		Net Position	Ratio	Maximum	Result
June 2023	20,293,026	/	16,662,592	1.2	<3:1	●



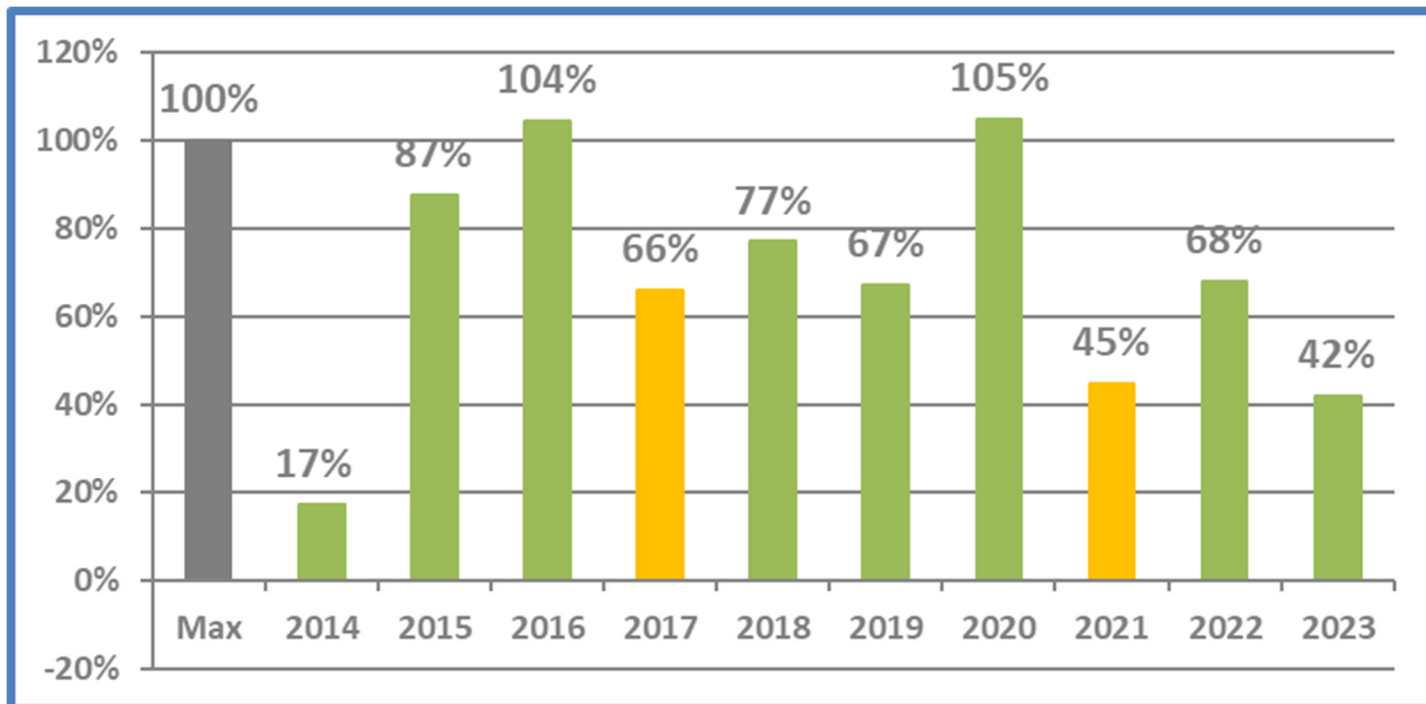
RATIO C: Net Position to Self-Insured Retention

	Net Position		SIR	Ratio	Minimum	Result
June 2023	16,662,592	/	1,000,000	17	>5:1	●



RATIO D: Operating Ratio

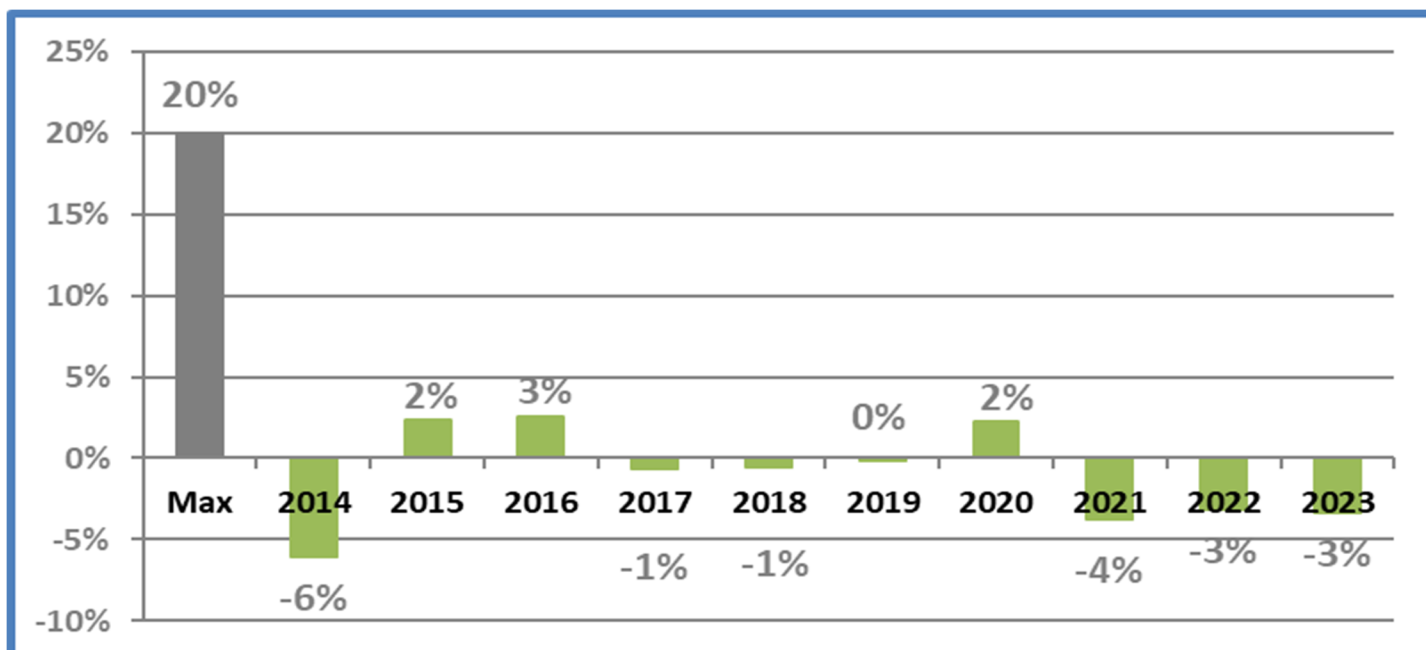
	Expenses (Less Investment Income) *		Net Contributions	Ratio	Maximum	Result
June 2023	4,261,700	/	10,186,488	42%	<100%	●



* Exclude dividend expenses

RATIO E: One-Year Reserve Development

Change in Ultimate Loss from 2022 to 2023 Study *	Change in Ultimate Loss		6/30/2022 Total Ultimate Loss	Ratio	Maximum	Result
June 2023	(2,605,000)	/	77,702,768	(3%)	20%	●



RATIO F: Two-Year Reserve Development

Change in Ultimate
Loss from 2021 to
2023 Study *

Change in
Ultimate Loss

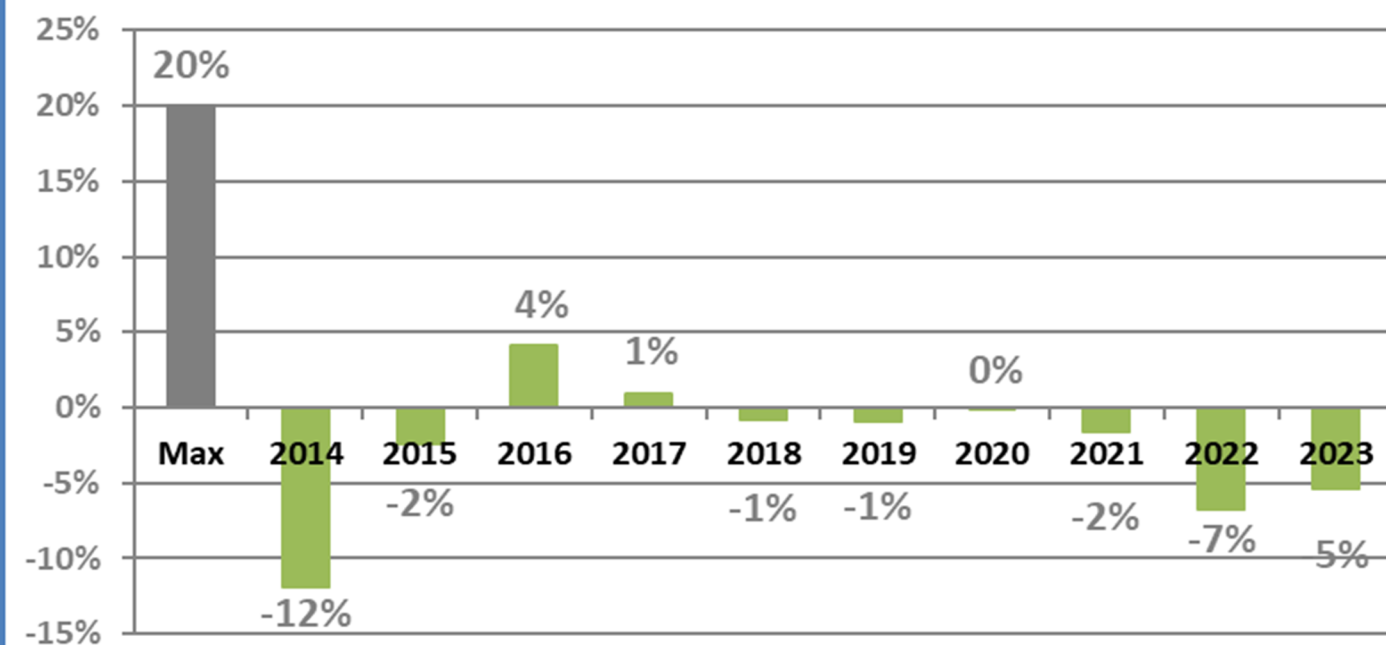
6/30/2021
Total Ultimate Loss

Ratio

Maximum

Result

June 2023	(3,973,000)	/	73,453,768	(5%)	20%	●
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RATIO G: Change in Equity

June 2023

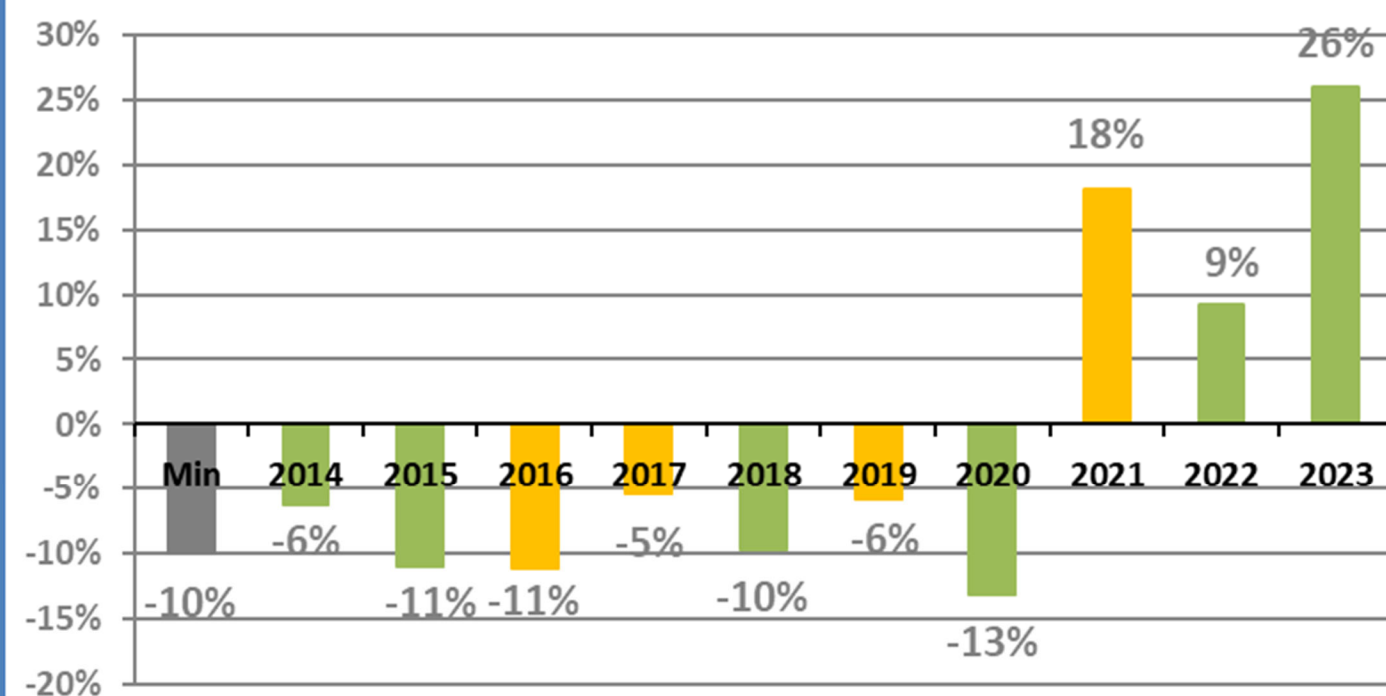
June 2022

Change

Minimum

Result

Net Position	16,662,592	/	13,220,207	26%	(10%)	●
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STATEMENT OF NET POSITION

June 30, 2023 and 2022

CURRENT ASSETS

	2023	2022
Cash and Cash Equivalents	2,956,616	8,336,660
Investments - Managed Portfolio	7,857,400	2,776,254
Provision for Unrealized Gain (Loss) on Investments	(171,593)	(10,625)
Accounts Receivable - Members	107,683	0
Accounts Receivable - Excess Insurance	4,225	27,067
Accounts Receivable - Miscellaneous	29,992	20,596
Interest Receivable	153,824	71,221
Prepaid Expense	572,618	17,236
TOTAL CURRENT ASSETS	11,510,765	11,238,409

NONCURRENT ASSETS

Investments - Managed Portfolio	26,492,414	22,700,154
Provision for Unrealized Gain (Loss) on Investments	(946,327)	(1,050,041)
TOTAL NONCURRENT ASSETS	25,546,087	21,650,113

TOTAL ASSETS	37,056,852	32,888,523
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CURRENT LIABILITIES

Accounts Payable	101,234	70,426
Case Reserves	4,784,199	3,673,315
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	1,430,832	2,197,942
TOTAL CURRENT LIABILITIES	6,316,265	5,941,683

NONCURRENT LIABILITIES

Incurred But Not Reported and Unallocated Loss Adjustment Expenses	14,077,995	13,726,633
TOTAL NONCURRENT LIABILITIES	14,077,995	13,726,633

TOTAL LIABILITIES	20,394,260	19,668,316
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NET POSITION

Net Position - Undesignated	15,755,537	12,238,521
Net Position - Capital Fund	907,055	981,685
TOTAL NET POSITION	16,662,592	13,220,207

TOTAL LIABILITIES AND NET POSITION	37,056,852	32,888,523
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Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2023

	Actual	2022-23 Budget	% Used	\$ Variance
REVENUES				
Deposit Premium	10,186,563	10,164,344	100%	22,219
Prior Year Deposit Premium	(1,077)			(1,077)
Excess Insurance Premium	535,431	532,607	101%	2,824
Miscellaneous Income	(1,498)			(1,498)
Interest Income	716,068			716,068
Total Revenue	11,435,487	10,696,951	107%	738,536
EXPENSES				
Claims Expense				
Claims Paid	3,072,588	8,903,605	42%	(5,135,881)
Incr/(Decr) in Reserves	695,136			
Excess Insurance	517,834	532,607	97%	(14,773)
Total Claims Expense	4,285,558	9,436,211	45%	(5,150,654)
Loss Prevention & Training				
Online Training and Reporting (In2vate)	48,030	51,100	94%	(3,070)
Hotline Services	6,154	6,500	95%	(346)
Miscellaneous Training Expenses	721	6,000	12%	(5,279)
Attorney / Training Workshops	4,000	105,000	4%	(101,000)
Total Loss Prevention and Training	58,904	168,600	35%	(109,696)
Capital Fund Expenditures				
Training & Risk Management Consortium	91,186			91,186
Total Capital Fund Expenditures	91,186			91,186
General & Administrative Expenses				
Program Management	897,379	899,879	100%	(2,501)
Risk Assessments	1,429	10,000	14%	(8,571)
Board Meetings & Annual Workshop	44,047	45,000	98%	(953)
Memberships & Conferences	5,049	8,800	57%	(3,751)
Actuarial Study	11,000	11,235	98%	(235)
Legal Services	34,357	50,000	69%	(15,643)
Financial Audit	11,025	11,025	100%	0
Claims Audit	5,900	5,900	100%	0
Accreditation	1,416	1,500	94%	(84)
Fidelity Bond	2,177	3,000	73%	(823)
SLIP Insurance	3,426	3,300	104%	126
Investment Management Services	29,545	32,000	92%	(2,455)
Claims System	5,000	5,000	100%	0
Miscellaneous	5,706	5,500	104%	206
Total General and Administrative Expenses	1,057,454	1,092,139	97%	(34,685)
Dividend Expense	2,500,000			2,500,000
Total Expenses	7,993,102	10,696,951	75%	(2,703,848)
Change in Net Position	3,442,385	-		

ERMA INVESTIGATORS

(October 2023)

The individuals listed below are provided to ERMA members as a resource in choosing a workplace investigator. This is not a pre-approved list. Pursuant to ERMA Resolution No. 2021-7 (Establishing Criteria for Approval of Investigators), if an investigation pertains to an ERMA matter, you must first report the claim to ERMA and **obtain written approval from the Litigation Manager prior to engaging an investigator** in order for any expenses to count toward your agency's Self-Insured Retention. An investigator's hourly rate is capped at \$290 per hour for attorney investigators and \$200 per hour for non-attorney investigators.

NORTHERN CALIFORNIA

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Sean Conroy**
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ba.normtraub@gmail.com

Bryan Addington
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(925) 382-7425
brian@wbaconsult.com
Wbaconsult.com

ERMA PANEL OF APPROVED DEFENSE COUNSEL

(Effective November 2023)

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ELECTION OF OFFICERS FOR PROGRAM YEARS 2023/24 AND 2024/25

SUBJECT: Election of Treasurer/Auditor for Program Years 2023/24 and 2024/25 - Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors nominate and elect a Treasurer /Auditor, to serve through June 30, 2025. Staff further recommends the President appoint the Treasurer/Auditor to the ERMA Underwriting Committee and Coverage Committee.*

BACKGROUND AND STATUS:

At the June 5, 2023, meeting, the ERMA Board of Directors elected officers for the 2023/24 and 2024/25 program year terms. Unfortunately, the person elected to fill the Treasurer/Auditor position is no longer with an entity that is part of the ERMA program. As such, the President and staff are recommending this position be filled by Jeremy Wittie, the General Manager of the Coachella Valley Mosquito and Vector Control District, and the representative to the ERMA Board of Directors from the Vector Control Joint Powers Agency. Mr. Wittie has graciously agreed to accept this position should the Board make that decision.

Additionally, all three officers have traditionally participated as members of the ERMA Underwriting and Coverage Committees. The Board President has the authority to appoint the Treasurer/Auditor to those committees.

Pursuant to Article VI, Section A, of the ERMA Bylaws:

“The President, Vice President, and Treasurer/Auditor shall be elected, as individuals, from among the Representatives to the Board of Directors and serve for a term of two years.”

STAFFING UPDATE

SUBJECT: Appointment of Yvette Flama as Board Secretary
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors appoint Yvette Flama as the Board Secretary, effective November 6, 2023.*

BACKGROUND AND STATUS:

To assist with ERMA's administrative responsibilities, a member of staff is designated to serve as Board Secretary. With the addition of Yvette Flama to the staff team as ERMA's Analyst and Training Coordinator, staff recommends she be appointed Board Secretary effective November 6, 2023.

CLAIMS AUDIT

**SUBJECT: Draft Independent Claims Audit
Presented by Timothy P. Farley, CPCU**

RECOMMENDATION: *Staff recommends the Board of Directors accept and file the Employment Practices Liability Claims Audit Report.*

BACKGROUND AND STATUS:

Attached is the Employment Practices Liability Claims Audit Report prepared by Tim Farley, Farley Consulting Services. Mr. Farley reviewed a sampling of 40 employment liability claims incurred by ERMA and his report provides specific observations and recommendations regarding those claims.

Mr. Farley will present his audit findings to the Board and answer any questions.

REFERENCE MATERIALS ATTACHED:

- Employment Practices Liability Claims Audit Report dated June 28, 2023
- Response Memorandum from the ERMA Litigation Manager

Employment Practices Liability Claims Audit – 2023

for

Employment Risk Management Authority



June 28, 2023



**F A R L E Y
CONSULTING SERVICES, LLC**

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**An Independent Claims Management
Consulting Firm**



June 28, 2023

Employment Risk Management Authority
% Sedgwick Risk Services
1750 Creekside Oaks Drive, Suite 200
Sacramento, California 95833

Attn: Ms. Jennifer Jobe
Executive Director

by email: jennifer.jobe@sedgwick.com

2023 Employment Practices Liability Claims Audit

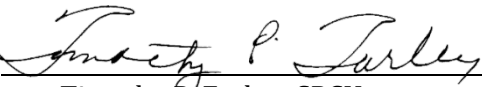
This report presents the results of an audit of employment practices liability claims administration for the Employment Risk Management Authority (ERMA).

The Executive Summary summarizes each major point. The remainder of the report discusses those points and other findings in more detail.

FCS appreciates the opportunity to provide this analysis to ERMA.

Respectfully submitted,

FARLEY CONSULTING SERVICES

by 
Timothy P. Farley, CPCU
President

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Audit List

I. Executive Summary

Sedgwick Risk Services (Sedgwick) is the administrator of ERMA claims. Throughout this report, *administrator* will be used to identify the entity conducting day-to-day employment-related claims administration for ERMA.

FCS's review of 40 employment liability claims incurred by ERMA members reveals that the administrator continues to conduct effective claims administration. Minor deficiencies are observed in the key area of case reserve accuracy/clarity.

Specific observations and recommendations are:

1. The administrator is properly staffed to administer the ERMA account. Ms. Stacey Sullivan oversees the program and maintains a caseload of 228 claims. Ms. Julia Byrd, Litigation Consultant, is Ms. Sullivan's primary support on the program. She is assisted by Ms. Cheyenne Deary, Legal Support Specialist, who tracks all payments made by members towards their SIR and notifies each member when it has satisfied its SIR on all open claims. Ms. Deary also prepares check requests. These caseloads and responsibilities are acceptable.
2. Two claims may require reserve adjustment or, at minimum, a clearer explanation of the current established reserve. Those claims are listed and discussed in Exhibit 1 on page 5.
3. Ms. Sullivan, ERMA Litigation Manager, continues to accurately interpret coverage on ERMA claims. Additionally, the determination of coverage and the criteria used to establish or deny coverage are clearly documented in the claims management information system. This has been a finding in all prior audits.
4. The administrator is complying with industry standards for the investigation of public entity employment-related claims. The utilization of legal personnel and specialized workplace investigative vendors to conduct most investigation is logical due to the unique nature and complexity of the types of employment-related claims routinely received by ERMA members.

No investigation or investigation assignment irregularities are identified.

5. Thirty-two of the 40 claims reviewed involved some element of litigation. This is anticipated based on the complexity of employment-related claims.

Assigned defense attorneys are consistently providing timely status updates to the administrator. One claim exhibits deficiencies. That claim is discussed on page 7.

6. All documentation necessary to conduct this audit was obtained via remote access to ERMA's Origami information system. The audit identified no claim documentation/information system deficiencies.

7. The administrator is maintaining appropriate diary on most claims. One claim exhibits deficiencies. That claim is discussed in Exhibit 2 on page 9.

These and other elements of this study are discussed in more detail in the remainder of this report.

II. Audit Results

This audit and the findings generated from it that are documented in this report fulfill the accreditation requirements for the California Association of Joint Powers Authorities (CAJPA).

A. Background and Methodology

ERMA was formed on July 1, 1999 to provide California public entities with tailored employment practices liability coverage for its 223 public entity members including 11 joint powers authorities (JPAs) and 2 direct (independent) members:

- Bay Cities Joint Powers Insurance Authority (BCJPIA)
- California Transit Indemnity Pool (CalTIP)
- Central San Joaquin Valley Risk Management Authority (CSJVRMA)
- Exclusive Risk Management Authority of California (ERMAC)
- Housing Authority of Contra Costa County (IND)
- Monterey Bay Area Self Insurance Authority (MBASIA)
- Municipal Pooling Authority (MPA)
- Oakland Housing Authority (IND)
- PLAN
- Public Agency Risk Sharing Authority of California (PARSAC)
- Public Entity Risk Management Authority (PERMA)
- Small Cities Organized Risk Effort (SCORE)
- Vector Control Joint Powers Agency (VCJPA)

Employment-related claims for all of these underlying entities are administered in Sacramento. Liability claims administration for these underlying pools are handled by a variety of self-administered units or outside independent adjusting firms, including the ERMA administrator.

ERMA's goal is to obtain a thorough analysis of the effectiveness of the claims administration exhibited by its administrator.

FCS reviewed 40 employment liability claims via remote access to the administrator's information system. The audit was conducted between 6/19/23 and 6/23/23. A list of all open claims and the financial information associated with them (outstanding reserves and amounts paid to date) was provided by the administrator. The claims audited were chosen by FCS prior to the review. That list was communicated to the administrator roughly two weeks before the audit.

The primary contact at the administrator throughout the course of the audit was Ms. Stacey Sullivan. Audit findings were presented to Ms. Sullivan, Ms. Byrd, and Ms. Jennifer Jobe via email on 6/25/23.

The administrator submitted a detailed response on 6/26/23. That response was considered when preparing this report.

The last comprehensive audit of ERMA claims was conducted in June 2021.

B. Case Reserves

All claims were reviewed to evaluate the accuracy of any initial reserves established and subsequent reserve changes. The audit also sought to confirm that established reserves are based on:

- A consideration of all potential immunities for the involved ERMA member.
- An evaluation of the validity of any claim for damages. This analysis required a unique perspective since the predominant alleged cause of loss made upon the ERMA member is subjective. Rarely does the loss involve a claim for objective bodily injury.
- The extent of liability attributable to the member.
- A consideration of all other investigative material and the interpretation of potential violations of various employment-related legislation that could assist the administrator when evaluating exposure to the member.
- Settlement trends of the venue in which the loss occurred.

It is the administrator's and ERMA's policy to establish a reserve from "dollar one," regardless of the reserve's potential to penetrate above the involved ERMA member's self-insured retention (SIR). This reserving policy is logical and has been applicable during all prior audits. A separate reserve category termed "SIR" is established. Costs associated with each claim are extracted from that category up to the member's specific SIR.

Two claims may require reserve adjustment. Exhibit 1 on the next page lists and discusses those claims.

C. Coverage Determination

The primary resources when evaluating this element of administrator claims handling for ERMA are the various Memoranda of Coverage for the policy years for which ERMA has existed.

The application of coverage for claims presented against the ERMA member requires extensive scrutiny of the applicable coverage document and an in-depth analysis of the criteria used to establish coverage or pursue a coverage/defense position following the issuance of a reservation of rights document to the ERMA member. The ERMA coverage documents provided clearly define the definitions of important concepts such as:

- Claim
- Coverage period
- Covered party
- Damages
- Defense costs
- Limit of coverage
- Occurrence
- Retained limit

Exhibit 1 – ERMA Case Reserves Analysis

Claim No.	Current Outstanding Reserve	Recommended Outstanding Reserve	Discussion
E-BCJPIA-2018-092 (Pleasanton)	\$50,000 (indemnity)	\$0 (indemnity)	Claim activity notes indicate the claim was settled for \$50,000. This amount “paid” is recorded in the financial element of the information system along with an indication that \$75,000 was paid from the SIR. It is unclear why the \$50,000 remaining reserve is necessary. Sedgwick has indicated it will eliminate the reserve when the final invoice is received from defense counsel.
E-CSJVRMA-2021-075 (Livingston)	\$0 (indemnity)	? (indemnity)	Notes indicate ERMA will contribute roughly \$103,000 toward a total settlement of \$206,000. The current SIR payout is only \$25,000 and the claim is closed. The remainder of the \$103,000 settlement contribution is not documented. The indemnity category is \$0. Sedgwick has indicated it will document the information system accordingly.

*Reserve recommendations are based on the review of claims for similar public entity pooling organizations.

There are additional extensive definitions in the coverage documents pertaining to perils that can conceivably generate the application of coverage.

Based on a literal interpretation of the language of the coverage documents and the review of the 40 claims, FCS concludes that the administrator continues to consistently and accurately apply coverage based on a fair and reasonable interpretation of the coverage documents. Other tools of coverage determination consistently seen in the claim files include the utilization of ERMA Litigation Manager, Ms. Stacey Sullivan, to provide ERMA's position regarding the potential of coverage under the memoranda of coverage.

Coverage interpretations include the following components to support the decision to either apply coverage or deny it:

- A clear description of the background and allegations of the complaint.
- An understanding of the need to confirm that the incident occurred within the coverage period.
- A clear reiteration of applicable portions of the particular memorandum of coverage to support the coverage decision. This includes a reiteration of involved definitions of potentially covered perils (e.g., workplace tort, wrongful termination, and any other wrongful employment practices).
- An understanding and documentation of the requirement that the duty to provide a defense for a legal action against a member is broader than the duty to apply coverage.

Positive coverage application findings have been consistent in all audits.

D. Investigation

The assessment of this component of claims handling utilized:

- Resolution No. 2021-7 – Resolution of the Board of Directors of the Employment Risk Management Authority Establishing Criteria for the Approval of Investigators.

The audit also sought to confirm that the administrator is complying with the following industry standards for the investigation of public entity liability claims:

- Identifying and contacting witnesses.
- Timely contact of claimants or their representatives (if applicable).
- Obtaining police reports (if applicable).
- Indexing injured parties to obtain a history of previous related injuries.
- Obtaining signed releases from the claimant at the time of settlement.
- An accurate interpretation of medical data to determine injury severity, if applicable.

Previous discussions with the administrator identified an extensive list of outside investigation resources. Nearly all of the entities on that list are law firms or individual attorneys. Workplace investigation vendors are also used periodically. This is understandable due to the unique nature and complexity of the types of employment-related claims that ERMA members routinely receive.

The “ERMA Investigation Guidelines” document clearly sets forth:

- When to investigate
- The process of selecting an investigator
- The criteria and methodology for interviewing witnesses
- The requirements for preparing an investigation report

The review of 40 claims found no claims investigation deficiencies by the administrator. The administrator is consistently utilizing its own investigation guidelines document and is complying with industry standards unique to investigation of employment-related claims. This has been a key finding for all past audits.

E. Litigation Management

The following claims administration tools were used to assist in evaluating administrator performance in this category.

- Resolution No. 2020-3 – Resolution of the Board of Directors of the Employment Risk Management Authority Establishing a Litigation Management Program

A prior section of this report commented on the utilization of Ms. Sullivan for coverage determination.

Nearly all of the claims reviewed involve some element of litigation. This is not unexpected due to the nature of employment-related claims. ERMA continues to receive competent litigation assistance. The litigation management program document clearly sets forth the requirement that defense counsel provide the following periodic information:

- An acknowledgement of assignment letter to the Litigation Manager – within 7 days of receiving the case assignment.
- A case analysis and litigation budget – within 60 days of retention in each case.
- Mandatory status reports – every 90 days. The status report requirement also clearly sets forth the required contents of any status reports. These are also presented in the litigation management program document.

Status updates from defense counsel are consistently timely. Only one claim appears to be non-compliant:

- E-MPA-2022-084 (San Ramon). This case was referred to counsel in May. The initial analysis/status from counsel was due 6/7/23. As of the day the claim was audited, the analysis had not been received.

Extensive correspondence from/to counsel is issued via email. This is an acceptable process. Periodic status updates from defense counsel are required in those instances generating civil litigation.

F. Claim Data Organization and Documentation Clarity

This audit was completed remotely via access to the administrator's Origami claims management system. That system is efficient. All necessary claim information was viewed. No documentation deficiencies were identified.

G. Claim Closure/Diary

Industry standards require that any active claim generates some adjustor activity every 30 days. Claims awaiting the expiration of a statute following formal rejection or claims still under consideration by DFEH can maintain a longer diary (e.g., 30 days past the statute date or 1 year for DFEH claims).

The administrator is consistently adhering to industry standards for diary review. One claim exhibits deficiencies. It is discussed in Exhibit 2.

Exhibit 2 – ERMA Diary Analysis

Claim No.	Discussion
E-PERMA-2022-065 (Victorville)	Supervisory notes instruct the claim handler to establish an expense reserve on 5/3/23. As of the day the claim was audited, this task had not been completed. In its response, Sedgwick indicated the reserve had been established on the day of the supervisory instruction. This audit could not confirm that.

Appendix

Open Claims

Claim Number
1. E-BCJPIA-2018-092
2. E-CALTIP-2022-038
3. E-CALTIP-2022-080-1
4. E-CIRA-2022-020
5. E-CIRA-2022-064-02
6. E-CIRA-2022-099
7. E-CSJVRMA-2017-034
8. E-CSJVRMA-2018-008
9. E-CSJVRMA-2018-044
10. E-CSJVRMA-2019-058
11. E-CSJVRMA-2020-108
12. E-CSJVRMA-2021-075
13. E-CSJVRMA-2022-030
14. E-CSJVRMA-2022-060
15. E-CSJVRMA-2022-066
16. E-CSJVRMA-2022-074
17. E-ERMAC-2022-017
18. E-IND-2022-005
19. E-MBASIA-2018-089
20. E-MBASIA-2021-101
21. E-MPA-2017-092
22. E-MPA-2019-044
23. E-MPA-2021-040
24. E-MPA-2021-105
25. E-MPA-2022-071
26. E-MPA-2022-084
27. E-MPA-2022-088
28. E-MPA-2022-091
29. E-MPA-2022-097
30. E-PARSAC-2019-084
31. E-PARSAC-2020-093
32. E-PERMA-2018-012-01
33. E-PERMA-2019-073
34. E-PERMA-2021-110
35. E-PERMA-2022-052
36. E-PERMA-2022-061
37. E-PERMA-2022-065
38. E-PERMA-2022-086
39. E-SCORE-2020-099
40. E-SCORE-2022-101



October 30, 2023

To: ERMA Board of Directors

From: Stacey Sullivan, Litigation Manager

RE: ERMA Claims Audit Response

We have received and reviewed the ERMA Independent Claims Audit Report completed by Farley Consulting Services, LLPC (FCS). We respond to the following observations and recommendations as follows:

1. Observation and recommendation #2: Two claims may require reserve adjustment or, at minimum, a clearer explanation of the current established reserve. Those claims are listed and discussed in Exhibit 1 on page 5.
 - a. E-BCJPIA-2018-092: As indicated in the discussion it is unclear why the \$50,000 remaining reserve was necessary. This file has since been closed and all outstanding reserves have been zeroed out.
 - b. E-CSJVRMA-2021-075: As indicated in the discussion, we failed to document ERMA's settlement contribution. This claim has since been reopened to make all necessary corrections to the financials. The total paid out by ERMA (indemnity and legal fees) totaled \$113,331.37 as the City exhausted its SIR of \$25,000.
2. Observation and recommendation #7: The administrator is maintaining an appropriate diary on most claims. One claim exhibits deficiencies. That claim is discussed in Exhibit 2 on page 9.
 - a. E-PERMA-2022-065: As indicated in the discussion there is a note in the claim dated 5/3/23 instructing the claim handler to establish an expense reserve. As of the date of the audit, the task had not been completed. Sedgwick responded that the reserve had been established on the day of the supervisory instruction, but the audit could not confirm this.
 - i. In our review of the Reserve Transaction History, an update was made on 5/3/23 increasing the SIR reserve from \$20,000 to \$25,000 and the Legal Expense Reserve from \$0 to \$5,000. We stand by our response that the reserve had been established on the day of the supervisory instruction.

FINANCIAL MATTERS

SUBJECT: Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2023
Presented by Sampson, Sampson, and Patterson, LLP

RECOMMENDATION: *Staff recommends the Board of Directors accept and file the ERMA Audited Financial Statements for the Fiscal Year Ended June 30, 2023.*

BACKGROUND AND STATUS:

The financial audit for the year ending June 30, 2023, prepared by Sampson, Sampson, and Patterson, LLP, is attached for the Board's consideration. There are three sections within the audit report:

- Section One
 - Contains the independent auditor's report which states the auditor's opinion. The opinion on the financial audit report is unqualified, which means that the financial statements are presented fairly.
 - Contains the Management Discussion and Analysis (MD&A), which provides a detailed review of ERMA's financial dealings throughout the year.
 - Contains the Basic Financial Statements comprised of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, and Notes to the Financial Statements.
- Section Two contains required supplementary information such as the ten-year claims development information.
- Section Three contains the Report on Internal Control over Financial Reporting and Compliance and Other Matters.

In addition, the *Communication with Those Charged with Governance* is included for review by the Board.

A representative from Sampson, Sampson, and Patterson, LLP, will be in attendance to review the financial audit with the Board and answer any questions.

REFERENCE MATERIALS ATTACHED:

- Draft 2023 Financial Audit Report
- Auditor's Letter to the Governing Board

EMPLOYMENT RISK MANAGEMENT AUTHORITY

REPORT ON AUDITED
FINANCIAL STATEMENTS
AND
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Employment Risk Management Authority
Sacramento, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Employment Risk Management Authority (ERMA) as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise ERMA's basic financial statements as listed in the table of contents. The prior year comparative information has been derived from the financial statements of ERMA for the year ended June 30, 2022, and in our report dated November 7, 2022, we expressed an unmodified opinion on those financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ERMA as of June 30, 2023, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's office and state regulations governing special districts.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ERMA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ERMA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the *Government Auditing Standards* and the State Controller's Minimum Audit Requirements for California Special Districts will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, the *Government Auditing Standards* and the State Controller's Minimum Audit Requirements for California Special Districts, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ERMA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ERMA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and claims development information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November , 2023 on our consideration of ERMA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ERMA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ERMA's internal control over financial reporting and compliance.

Clovis, California
November

EMPLOYMENT RISK MANAGEMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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10/26/23

The management of the Employment Risk Management Authority (ERMA) is pleased to present the following discussion and analysis of the operating results, financial condition, and liquidity of ERMA for the fiscal year ended June 30, 2023. This discussion should be read in conjunction with the financial statements and notes to the financial statements included with this report.

Overall Program Highlights

ERMA is a public entity joint powers authority (JPA), created in 1999 by and among various underlying joint powers authorities in California. ERMA provides the state's only pooled approach to exclusively covering and providing loss prevention and litigation management services for the employment practices liability (EPL) exposure for California public entities. On June 30, 2023, ERMA consisted of thirteen primary members, comprised of eleven joint powers authorities and two independent housing authorities.

1. Bay Cities Joint Powers Insurance Authority (BCJPIA)
2. California Intergovernmental Risk Authority (CIRA)
3. California Transit Indemnity Pool (CalTIP)
4. Central San Joaquin Valley Risk Management Authority (CSJVRMA)
5. Exclusive Risk Management Authority of California (ERMAC)
6. Monterey Bay Area Self Insurance Authority (MBASIA)
7. Municipal Pooling Authority (MPA)
8. Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA)
9. Public Entity Risk Management Authority (PERMA)
10. Small Cities Organized Risk Effort (SCORE)
11. Vector Control Joint Powers Authority (VCJPA)
12. Housing Authority of the County of Contra Costa
13. Oakland Housing Authority

The JPAs' underlying members are also direct members of ERMA and are made up of municipalities and special districts. ERMA provides coverage from each underlying member's self-insured retention (SIR) up to \$1.0 million. Members currently attach to the pool at SIRs ranging from \$25,000 to \$500,000. Optional excess insurance of \$3.0 million for each claim per occurrence per, member with a \$5.0 million per member aggregate subjected to a \$15.0 million policy aggregate was available in the 2022/2023 program year. Comparatively, optional excess insurance of \$2.0 million for each claim per occurrence, per member with a \$4.0 million per member aggregate subjected to a \$10.0 million policy aggregate was available in the 2021/2022 program year.

ERMA contracts with Sedgwick, a global provider of technology-enabled risk, benefits, and integrated business solutions, to handle the day-to-day operations of ERMA. The firm's employees provide general administrative, financial, accounting, underwriting, loss prevention, claims and litigation management oversight, risk management, and other services as necessary for the operations of ERMA.

EPL remains a challenging coverage due to the continued development of employment law. The training of employees, supervisors, and managers is vital to effective claims management. ERMA provides a full complement of live and virtual trainings for all the mandated EPL training requirements in the State of California. Additionally, ERMA provides members with an anonymous reporting service and additional web-based training. ERMA's two primary attorney firm partners (Liebert Cassidy Whitmore and Jackson Lewis) offer regional topical training on a variety of employment-related topics and an attorney hotline for members to call if they have EPL-related questions.

EMPLOYMENT RISK MANAGEMENT AUTHORITY
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ERMA is a member of the California Association of Joint Powers Authorities (CAJPA) since 2011 and has received accreditation through that body. The accreditation process involves an in-depth review of a JPA's operations, financial stability, performance, and overall management effectiveness. Every three years the accreditation process is repeated, and ERMA has received the distinguished designation of "Accreditation with Excellence" each time. This is the highest level of accreditation offered by CAJPA and places ERMA among the elite accredited JPAs in the State of California.

ERMA has been a participating member of the Association of Governmental Risk Pools (AGRiP), a national association since 2018. Through AGRiP, ERMA can access risk pooling intelligence, education, networking, best practices, and advocacy on the national level.

Program Highlights for the Fiscal Year Ended June 30, 2023

- **Membership Changes:** During the 2022/2023 fiscal year, ERMA's Board of Directors accepted the following members.
 - Additions:
 - ❖ San Joaquin Regional Transit District, member in CalTIP effective 1/31/2023
 - ❖ Foresthill Fire Protection District, member in CIRA effective 11/1/2022
 - ❖ Mosquito Fire Protection District, member in CIRA effective 1/1/2023
 - ❖ Wheatland Fire Authority, member in CIRA effective 11/1/2022
 - ❖ City of Tracy, member in CSJVRMA effective 7/1/2022
 - ❖ City of Colton, member in PERMA effective 7/1/2022
 - Expulsion:
 - ❖ City of California City, member in CIRA effective 11/1/2022
- **Dividend:** In June 2023, the Board of Directors approved ERMA's eleventh dividend to its membership since the program began on July 1, 1999. The dividend was released in the amount of \$2.5 million for program years 2012/2013, 2013/2014, 2015/2016, and 2016/2017 and formally closed program years 2013/14 and 2015/2016. Net Position (Equity) of \$5,346,574 was available to be released for those funds above the 90% confidence level. As per the pool's Financial Stability Plan, ERMA's five most current years were not eligible for a retrospective adjustment.
- **Training Program:**
 - ❖ Continued oversight of the Training Program, including scheduling of AB 1825 and SB 1343-compliant and other employment-related training throughout the State
 - ❖ Continued distribution of the ERMA Training Bulletin, a bi-monthly electronic communication containing training information relative to the program
 - ❖ Continued promotion of the Training & Risk Management program, providing members with reimbursement of up to \$2,500 annually for eligible employment-related training and loss control activity expenditures
 - ❖ Distribution of an annual survey to assess underlying member agencies' compliance with state-mandated training

EMPLOYMENT RISK MANAGEMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

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Financial Highlights for the Fiscal Year Ended June 30, 2023

Assets	\$37.1 million	Total assets increased \$4.2 million, or 12.7%, over the prior year due to the retention of the current program year contributions, as each year is funded in advance but paid over an extended period of time and an increase in prepaid expense, offset by an increase of cash used in the payment of dividends.
Liabilities	\$20.4 million	Total liabilities increased \$726,000, or 3.7%, over the prior year mainly due to the introduction of the 2022/2023 program claim liabilities, offset by a decrease in the claim liabilities of the prior program years.
Revenues	\$11.4 million	Total revenues increased \$2.3 million, or 24.8%, over the prior year. Operating revenues increased \$468,000 or 4.6% due to an increase in member and excess contributions, offset by a decrease in capital fund contribution. Non-operating revenues consist of investment income, which increased \$1.8 million.
Expenses	\$8.0 million	Total expenses decreased \$63,000, or 0.8%, from the prior year. Operating expenses decreased \$313,000, or 5.4% due to a decrease in the changes in claims reserves, offset by increases in excess insurance, claim payments, and general and administrative expenses. Non-operating expenses consist of member dividend, which increased \$250,000.

Description of the Basic Financial Statements

ERMA's financial statements are prepared in conformity with generally accepted accounting principles and include certain amounts based upon reliable estimates and judgments. The financial statements include a Statement of Net Position; Statement of Revenues, Expenses, and Change in Net Position; and the Statement of Cash Flows along with accompanying Notes to Financial Statements.

The **Statement of Net Position** presents information on ERMA's assets and liabilities, with the difference between the two representing net position, or pool equity.

The **Statement of Revenues, Expenses, and Changes in Net Position** presents information regarding revenues versus expenses and how ERMA's net position changed during the fiscal year. All revenues and expenses are recognized as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in the collection or disbursement of cash during future fiscal years (e.g., interest receivable and the expense associated with a change in claim liability, both involving cash transactions beyond the date of the financial statements).

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The **Statement of Cash Flows** presents the changes in ERMA's cash and cash equivalents during the fiscal year. The statement identifies the sources and uses of ERMA's cash and cash equivalents into operating, capital, and related financing, and investing categories.

The **Notes to Financial Statements** provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes describe the nature of ERMA's operations and significant accounting policies as well as clarify unique financial information.

Following the basic financial statements and footnotes is the **required supplementary information**, which provides further detail on claims activities.

ERMA's accounting system is organized so that each program year can be accounted for and evaluated independently. The assets, liabilities, revenues, and expenses are reported on a full-accrual basis. There were no significant accounting changes during the year.

Analysis of Overall Financial Position and Results of Operations

ERMA Statement of Net Position			
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Percentage Change</u>
Current Assets	11,510,765	11,238,410	2.4%
Long-term Investments	<u>25,546,087</u>	<u>21,650,113</u>	<u>18.0%</u>
Total Assets	<u>37,056,852</u>	<u>32,888,523</u>	<u>12.7%</u>
Current Liabilities	6,316,265	5,941,683	6.3%
Non-current Claims Liabilities	<u>14,077,995</u>	<u>13,726,633</u>	<u>2.6%</u>
Total Liabilities	<u>20,394,260</u>	<u>19,668,316</u>	<u>3.7%</u>
Net Position	<u>16,662,592</u>	<u>13,220,207</u>	<u>26.0%</u>

Pool Assets

Total assets increased \$4.2 million, or 12.7%, over the prior year, which was driven by the retention of the current program year contributions, as each year is funded in advance but paid over an extended period of time and an increase in prepaid expense, offset by an increase of cash used in the payment of dividends.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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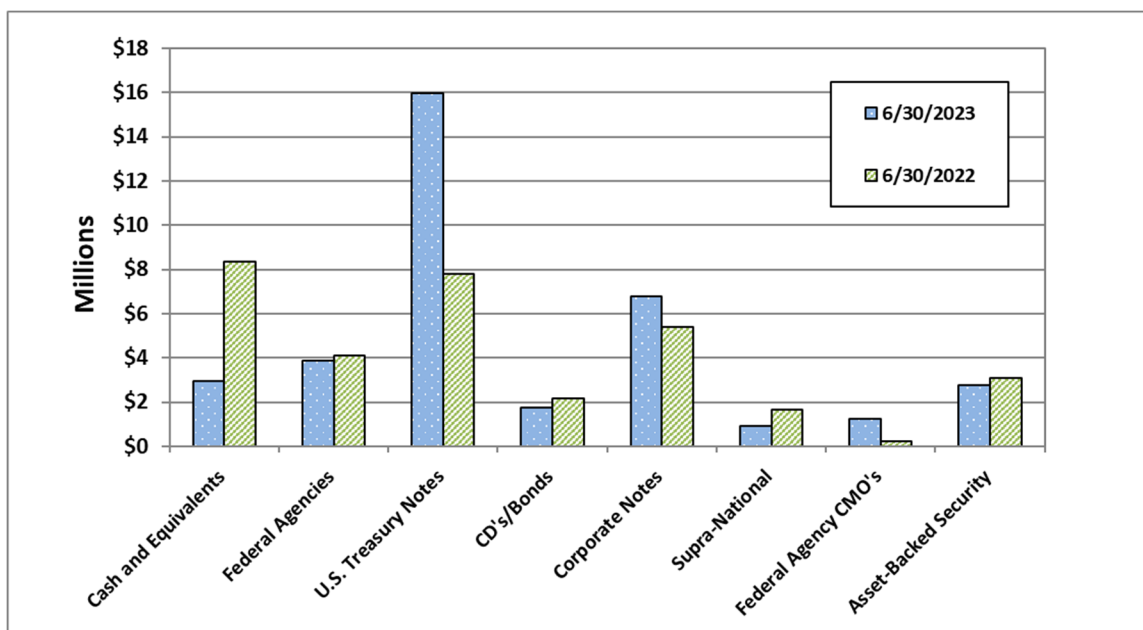
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ERMA maintains liquid funds not immediately needed for the payment of claims and administrative expenses in the Local Agency Investment Fund (LAIF) and in the California Asset Management Program Trust (CAMP). ERMA holds two CAMP accounts: one for the investment of liquid funds and one which is used as a pass-through for the purchases and sales of ERMA's investments. The LAIF account and CAMP accounts balances were approximately \$39,000 and \$2.9 million at June 30, 2023, respectively. In June 2023, management executed a transfer from CAMP Liquidity to fund the dividend cash payments to the members. LAIF is an external investment pool managed by the State Treasurer's Office. CAMP is a joint powers authority managed by PFM Asset Management, LLC (PFMAM) since August 2008.

ERMA's excess funds have been invested in CAMP. Custodial services are provided by U.S. Bank. Holdings in ERMA's portfolio included the money market funds were \$33.3 million and \$25.2 million at June 30, 2023, and 2022, respectively. ERMA's investment portfolio increased \$8.1 million over the prior year. In 2022/2023, \$8 million of excess cash not immediately needed was moved to the portfolio. The managed portfolio consists of fixed-income securities in accordance with the ERMA's investment policy and the California Government Code.

A complete discussion of the economic conditions affecting government agency portfolios is provided in the **Description of Facts or Conditions that are Expected to have a Significant Effect on Financial Position or Results of Operations** in the last section of this report. At June 30, 2023, and 2022, both the fair market value of ERMA's investments were \$1.1 million less than the same book value. The ability of ERMA's excess funds to earn investment income has a direct effect on program rates, as this income is used to discount future claims liabilities. When investment yields fall short of projections, additional funding may be required to meet actuarial estimates. The chart below depicts the makeup of ERMA's cash assets.

Total Cash by Category at June 30, 2023, and June 30, 2022



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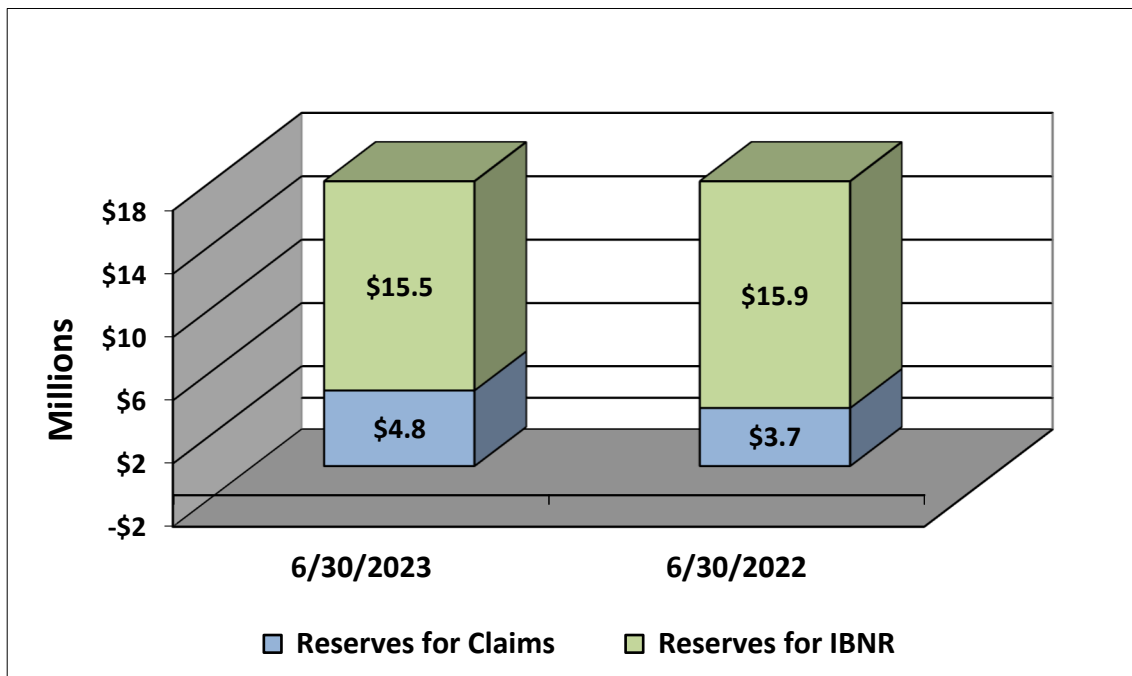
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Pool Liabilities

As shown in the chart below, total claim liabilities increased \$695,000, or 3.5%, over the prior year. Reserves for known claims increased \$1.1 million and reserves for Incurred But Not Reported (IBNR) claims decreased \$416,000. The net increase in claim liability is attributable to an increase in claims payments of \$3.1 million, offset by a decrease in the ultimate loss estimates in prior program years of \$2.4 million and the introduction of current year claims liabilities of \$6.2 million. A further discussion of this development is found under the **Provision for Insured Events** section of this report.

The portion of claims considered to be currently payable (less than one year) was actuarially determined. At June 30, 2023, ERMA's current claims liability is projected to be \$6.3 million, an increase of \$375,000, over the prior year. ERMA's non-current claims liability is projected to be \$14.1 million, an increase of \$352,000, over the prior year.

Comparison of Claims Liabilities at June 30, 2023, and June 30, 2022



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Capital Fund

ERMA's Capital Fund was reactivated in April 2015 to receive an initial \$300,000 contribution, which was withheld from a dividend release. The purpose of the re-activated Fund was to build a reserve to eventually reach \$1.0 million and be used to finance initiatives developed by the ERMA Training Ad Hoc Committee and Board. The Fund was augmented the following three years until it reached its target total contributions of \$1.0 million in the 2017/2018 program year. The balance for the Capital Fund as of June 30, 2023, was \$907,055. The expenditures in the current year were reimbursements to members related to risk management & employment-related training. The grid below shows the activity in the Fund for the past nine years.

ERMA Capital Contribution Fund Activity				
<u>Program Year</u>	<u>Contributions</u>	<u>Expenditures</u>	<u>Accumulated Interest</u>	<u>Balance</u>
2014/2015	\$300,000	\$0	\$0	\$300,000
2015/2016	400,000	0	8,522	708,522
2016/2017	150,000	(15,000)	4,134	847,656
2017/2018	150,000	(238,392)	3,843	763,107
2018/2019	0	(4,029)	30,685	789,763
2019/2020	0	0	38,544	828,307
2020/2021	0	(30,315)	2,702	800,694
2021/2022	250,000	(46,899)	(22,110)	981,685
2022/2023	<u>0</u>	<u>(91,186)</u>	<u>16,556</u>	907,055
Totals	<u>\$1,250,000</u>	<u>(\$425,821)</u>	<u>\$82,876</u>	

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Revenues and Expenses

ERMA Statement of Revenues, Expenses, and Change in Net Position			
	<u>Fiscal Year Ended June 30, 2023</u>	<u>Fiscal Year Ended June 30, 2022</u>	<u>Percentage Change</u>
Revenues:			
Member Contributions	10,721,919	10,003,714	7.2%
Capital Fund Contribution	-	250,000	-100.0%
Investment Income (Loss)	716,068	(1,085,213)	166.0%
Total Revenues	<u>11,437,987</u>	<u>9,168,501</u>	<u>24.8%</u>
Expenses:			
Excess Insurance	517,834	341,374	51.7%
Claims Payments	3,072,588	2,537,409	21.1%
Change in Claims Reserves	695,136	1,836,575	-62.2%
General and Administration	1,059,954	974,075	8.8%
Loss Prevention and Training	150,090	119,643	25.4%
Total Operating Expenses	<u>5,495,602</u>	<u>5,809,076</u>	<u>-5.4%</u>
Member Dividend	2,500,000	2,250,000	11.1%
Change in Net Position	3,442,385	1,109,425	210.3%
Net Position, Beginning of Year	<u>13,220,207</u>	<u>12,110,782</u>	<u>9.2%</u>
Net Position, End of Year	<u>16,662,592</u>	<u>13,220,207</u>	<u>26.0%</u>

Revenues consist of member contributions and investment income. Member contributions increased 7.2%, over the prior year, due to an increase in payroll of 5.6% and an increase in the actuarially determined pooling rate of 1.18%, over the prior year's rate. The funding rate for the pooled layer increased to 0.602 from 0.595, both at the 80% confidence level. Investment income increased \$1.8 million, over the prior year. The change in unrealized losses recorded in 2022/2023 is \$57,000 and the total interest earned and realized losses is \$773,000 as compared to the change in unrealized losses of \$1.4 million and total interest earned and realized gains of \$289,000 recorded in 2021/2022. Investment income is made up of interest income, realized gains or losses, and the change in unrealized gains or losses.

In 2022/2023, revenues exceeded expenses by \$3.4 million. Net investment income was \$716,000. Actual claims expense (claims paid and changes in claims reserves) was \$5.1 million less than budgeted claim costs. The ERMA Board approved a dividend release in the amount of \$2.5 million to the membership. Loss Prevention and Training was \$110,000 less than budget, and Training Risk and Management Consortium expenditure was \$91,000. General and Administration expenses are in line with the budget. As a result, the net position increased from \$13.2 million at June 30, 2022, to \$16.7 million at June 30, 2023.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

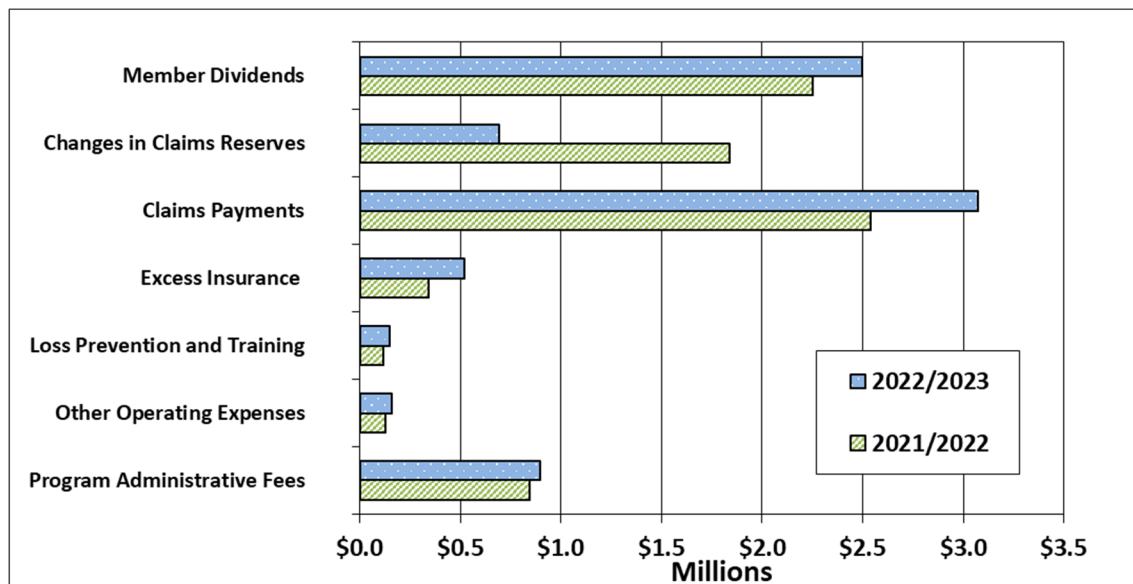
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For comparison, in 2021/2022, revenues exceeded expenses by \$1.1 million. Investment loss was \$1.1 million. Actual claims costs were \$4.1 million less than budgeted claim costs. The Board approved a dividend release of \$2.25 million, placing \$250,000 in the Capital Fund and \$2 million as cash payments to the membership. Loss Prevention and Training was \$35,000 less than budget, and Training Risk and Management Consortium was \$47,000. General and Administration expenses are slightly less than budget. As a result, the net position increased from \$12.1 million at June 30, 2021, to \$13.2 million at June 30, 2022.

The chart below illustrates the differences between the apportionment of expenses for the current and prior year.

Expenses for the Years Ended June 30, 2023, and June 30, 2022



Provision for Insured Events

ERMA contracts with Bickmore Actuarial for an actuarial valuation of its outstanding claims liability as well as a recommendation of funding levels for the coming year. Funding for both 2022/2023 and 2021/2022 program years was calculated at the 80% confidence level and discounted at 1.50%. Claim liabilities were discounted at 1.5% at June 30, 2023, and 2022 to recognize the potential investment earnings in the current market.

Actuarial projections are adjusted each year as claims continue to develop. The chart on the next page illustrates the three components of claims, followed by commentary for each:

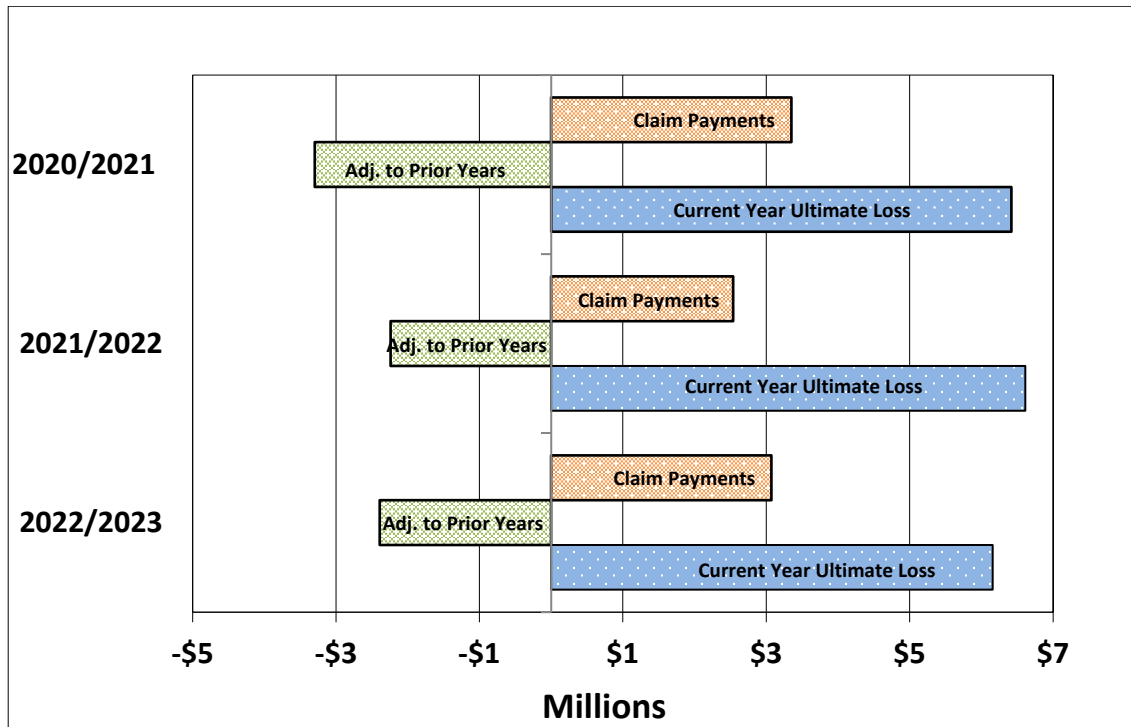
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Claims Activity

For the Years Ended June 30, 2023, June 30, 2022, and June 30, 2021



- **Claim Payments:** Claim payments decreased from \$3.4 million in 2020/2021 to \$2.5 million in 2021/2022, then increased to \$3.1 million in 2022/2023. ERMA's average annual claim payments over the past ten years has been \$3.0 million.
- **Adjustments to Prior Years:** Ultimate loss estimates decreased in all three fiscal years due to favorable claims development in prior program years. Ultimate loss estimates in prior program years decreased \$3.3 million in 2020/2021 fiscal year, decreased \$2.2 million in 2021/2022 fiscal year, and decreased \$2.4 million in 2022/2023 fiscal year.
- **Current Year Ultimate Loss:** The initial ultimate loss estimates for the past three program years were \$6.4 million for 2020/2021, \$6.6 million for 2021/2022 and \$6.2 million for 2022/2023. The decrease the 2022/2023 program year was the result of favorable loss development in prior program years.

General Administrative Expenses

General administrative expenses (including the loss prevention and training program) increased \$116,000, over the prior year, mainly due to an increase in program administration fees as per the contract. Other expenses are line with the budget.

Total general administrative expenses as a percentage of total expenses were 15.1% and 13.6%, for the 2022/23 and 2021/22 fiscal years, respectively.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Economic Factors

In developing the budget for the fiscal year ending June 30, 2023, pool administration staff and the Board of Directors considered the factors that had significant potential to affect the budgeted figures, primarily the claims, investment, and insurance environments. Projections for investment income were also taken into consideration, as were the trends in the interest income generated by ERMA's cash and investments and the resulting effect on the funding levels.

ERMA enjoys the stability of a JPA which has been in operation for twenty-three years and carries a net position of \$16.7 million. Current funding appears to be sufficient to meet current and future obligations.

Description of Facts or Conditions that are Expected to have a Significant Effect on Financial Position or Results of Operations

Investment Arena:

The economic narrative throughout 2022 and the first half of 2023 was dominated by heightened levels of inflation and the Federal Reserve's (Fed) efforts to fight it.

Powered by an extended period of low-interest rates, Covid-related government stimulus, record consumer spending, supply chain challenges, and Russia's invasion of Ukraine which pushed up prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historic series of rate hikes that raised the federal funds rate 500 basis points (5%) from early 2022 through June 2023. That pushed interest rates to their highest levels in 15 years and impacted certain segments of the U.S. economy, like the interest-rate-sensitive housing sector, but the economy remained surprisingly resilient.

Real gross domestic product (GDP) in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment which were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services spending – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remained over whether the U.S. would slide into a recession in 2023. GDP in the first half of 2023 increased at an average annual rate of 2.2%, beating expectations and reflecting continued strength in consumer spending, nonresidential fixed investment, and government spending.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from July 2022 through June 2023 and ended the period at that level. Job openings were plentiful as the economy added more than 4.8 million new jobs in 2022 and 1.7 million new jobs in the first half of 2023. There were notable gains in education, professional and business services, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.4% year-over-year through June.

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Consumer spending accounts for more than two-thirds of U.S. economic activity, and consumers drove demand in 2022 by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Throughout the period, consumer spending began to shift from goods to services as the impact of Covid restrictions faded. Meanwhile, the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near an all-time low as consumers spent down their savings accumulated during the pandemic.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index (CPI) moderated sharply in the second half of 2022 and the first months of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Crude oil prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. Prices for food, transportation, and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

The Fed's course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. That put the fed funds rate at a target range of 5.00% to 5.25% at fiscal year-end. Interest rates climbed at the fastest pace seen in recent history. The yield on 3-month Treasury bills rose from 1.72% at the end of June 2022 to 4.41% by the end of calendar year 2022 and reached 5.28% at the end of June 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Market volatility increased dramatically in reaction to three high-profile bank failures in the first half of 2023. Both bond and equity markets reacted, with the 2-year treasury yield dropping nearly 100 basis points in just three days. This temporarily derailed the trend toward higher rates caused by the Fed's aggressive rate hikes, before the market focus returned to inflation, employment, and the expected future path of Fed policy. This took place amidst fears of a U.S. debt default due to another impasse over increasing the government's borrowing limit. In early June, just days ahead of the Treasury running out of funding, President Biden signed the bipartisan bill to suspend the debt ceiling until January 1, 2025.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its June 2023 meeting, the Federal Open Market Committee (FOMC) decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed's updated Summary of Economic Projections in June indicated another 50 basis points of additional rate hikes in 2023. Following a stubbornly high Core CPI reading of 4.8% YoY by the end of June 2023, the FOMC moved ahead with another 25-basis point rate hike at its July 2023 meeting, in line with market expectations. As of late July, the Fed Funds Rate sits at a target range of 5.25% to 5.50%.

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STATEMENT OF NET POSITION

(Prior Year Data for Comparison Purposes Only)

		<u>ASSETS</u>	
		June 30,	
		<u>2023</u>	<u>2022</u>
ASSETS:			
Current assets:			
Cash and cash equivalents		\$ 2,956,616	\$ 8,336,660
Investments		7,685,807	2,765,629
Receivables:			
Members		107,683	
Excess receivable		4,225	27,067
Other		29,992	20,597
Interest		153,824	71,221
Prepaid expenses		<u>572,618</u>	<u>17,236</u>
Total current assets		<u>11,510,765</u>	<u>11,238,410</u>
Non-current assets:			
Investments		<u>25,546,087</u>	<u>21,650,113</u>
Total non-current assets		<u>25,546,087</u>	<u>21,650,113</u>
TOTAL ASSETS		<u>37,056,852</u>	<u>32,888,523</u>
 <u>LIABILITIES AND NET POSITION</u> 			
LIABILITIES:			
Current liabilities:			
Accounts payable		101,234	70,426
Current portion of claims liabilities		<u>6,215,031</u>	<u>5,871,257</u>
Total current liabilities		<u>6,316,265</u>	<u>5,941,683</u>
Non-current liabilities:			
Claims liabilities		<u>14,077,995</u>	<u>13,726,633</u>
Total non-current liabilities		<u>14,077,995</u>	<u>13,726,633</u>
TOTAL LIABILITIES		<u>20,394,260</u>	<u>19,668,316</u>
NET POSITION - Unrestricted		<u>\$ 16,662,592</u>	<u>\$ 13,220,207</u>

EMPLOYMENT RISK MANAGEMENT AUTHORITYSTATEMENT OF REVENUES, EXPENSES, AND
CHANGE IN NET POSITION(Prior Year Data for Comparison Purposes Only)

	<u>Years Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
OPERATING REVENUES:		
Member contributions	\$ 10,185,486	\$ 9,652,312
Excess insurance contributions	535,431	349,548
Capital fund contribution		250,000
Other income	<u>1,002</u>	<u>1,854</u>
TOTAL OPERATING REVENUES	10,721,919	10,253,714
OPERATING EXPENSES:		
Claims paid	3,072,588	2,537,409
Change in claims liabilities	695,136	1,836,575
Excess insurance	517,834	341,374
Loss prevention and training	150,090	119,643
General and administration	<u>1,059,954</u>	<u>974,075</u>
TOTAL OPERATING EXPENSES	<u>5,495,602</u>	<u>5,809,076</u>
Operating Income	5,226,317	4,444,638
NONOPERATING REVENUES (EXPENSES):		
Investment income (loss)	716,068	(1,085,213)
Member dividend	<u>(2,500,000)</u>	<u>(2,250,000)</u>
Total nonoperating revenues (expenses)	<u>(1,783,932)</u>	<u>(3,335,213)</u>
CHANGE IN NET POSITION	3,442,385	1,109,425
NET POSITION, BEGINNING OF YEAR	<u>13,220,207</u>	<u>12,110,782</u>
NET POSITION, END OF YEAR	<u>\$ 16,662,592</u>	<u>\$ 13,220,207</u>

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

STATEMENT OF CASH FLOWS

(Prior Year Data for Comparison Purposes Only)

	<u>Years Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from members	\$ 10,721,919	\$ 10,253,714
Cash paid for claims	(3,094,341)	(2,575,352)
Cash paid for excess insurance	(1,068,731)	(341,374)
Cash paid for general and administration	<u>(1,256,204)</u>	<u>(826,439)</u>
Net cash provided by operating activities	5,302,643	6,510,549
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Member dividend	<u>(2,500,000)</u>	<u>(2,250,000)</u>
Net cash used by capital and related financing activities	(2,500,000)	(2,250,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	690,719	297,594
Purchase of investment securities	(16,762,022)	(6,862,729)
Proceeds from sales and maturities of investment securities	<u>7,888,616</u>	<u>6,784,945</u>
Net cash provided (used) by investing activities	(8,182,687)	219,810
Net increase (decrease) in cash and cash equivalents	(5,380,044)	4,480,359
Cash and cash equivalents, beginning of year	<u>8,336,660</u>	<u>3,856,301</u>
Cash and cash equivalents, end of year	<u>\$ 2,956,616</u>	<u>\$ 8,336,660</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net operating income	\$ 5,226,317	\$ 4,444,638
Adjustments to reconcile operating income to		
Net cash provided by operating activities:		
Changes in assets and liabilities:		
Member receivables	(107,683)	4,340
Excess receivable	22,842	(27,067)
Other receivables	(9,395)	(15,597)
Prepaid expenses	(555,382)	245,498
Accounts payable	30,808	22,162
Claims liabilities	<u>695,136</u>	<u>1,836,575</u>
Net cash provided by operating activities	<u>\$ 5,302,643</u>	<u>\$ 6,510,549</u>
SUPPLEMENTAL DISCLOSURES		
Noncash investing, capital and financing activities		
Change in unrealized loss on investments	<u>\$ (57,254)</u>	<u>\$(1,373,912)</u>

See independent auditor's report and notes to financial statements.

EMPLOYMENT RISK MANAGEMENT AUTHORITYNOTES TO FINANCIAL STATEMENTSYEAR ENDED JUNE 30, 2023NOTE 1 - ORGANIZATION:

The Employment Risk Management Authority (ERMA) was established on July 1, 1999 as a California Joint Powers Authority under the provisions of Title 1, Division 7, Chapter 5, Article 1 (Section 6500, et. seq.) of the California Government Code. ERMA was established for the purpose of operating and maintaining a cooperative program of self-insurance and risk management to its member entities in the area of Employment Practices Liability. A Board of Directors governs ERMA, which is comprised of appointed representatives from the member agencies. During the year ended June 30, 2023, ERMA was comprised of thirteen members. ERMA currently has one pooled program available to its members, the Pooled Employment Practices Liability Program.

Pooled Employment Practices Liability Program

The Pooled Employment Practices Liability Program is organized and operates in accordance with a "Master Plan Document," which includes the procedures, rules, and regulations applicable to the program. Each program year is accounted for separately. At the inception of each program year, members remit a contribution to fund the actuarially determined expected claims and estimated operating expenses for the life of the program year. Dividends may be declared by the Board of Directors beginning five years following the end of each program year providing they are funded in excess of the 90% confidence level. Assessments can also be made if the program, as a whole, is found to be actuarially unsound. A program year will be closed when the Board of Directors authorizes closure, being convinced that all known claims for the year are closed and any unobligated funds remaining may be returned to the member entities, and funds paid out in excess of the original contribution and allocated interest earnings are collected from the member entities.

Self-insured retention limits of \$25,000, \$50,000, \$75,000, \$100,000, \$250,000, \$350,000 or \$500,000 per occurrence up to \$1 million are established for each member entity. For years prior to 2002/2003, ERMA purchased reinsurance to cover 25% of ultimate net losses in excess of the members' self-insured retention limits. Losses in excess of \$1 million up to \$4 million for 2002/2003 and 2003/2004 and \$10 million for years prior to 2002/2003 were entirely covered through purchased reinsurance. The Authority did not purchase reinsurance for 2004/2005 through 2009/2010. For 2021/2022, ERMA purchased excess coverage of \$2 million for each claim per member with a \$4 million per member aggregate subject to a \$10 million policy aggregate, for those members who chose to participate. For 2022/2023, ERMA purchased excess coverage of \$3 million for each claim per member with a \$5 million per member aggregate subject to a \$15 million policy aggregate, for those members who chose to participate. ERMA's administrator, Sedgwick, oversees and pays all claims and related costs once they exceed a member's self-insured retention.

EMPLOYMENT RISK MANAGEMENT AUTHORITYNOTES TO FINANCIAL STATEMENTSYEAR ENDED JUNE 30, 2023

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:Accounting Method

The accompanying financial statements have been presented on the accrual basis of accounting. Under the accrual method, revenues are recognized when they are earned or become reasonably estimable. Expenses are recognized when they are incurred or become reasonably estimable. The accounts of ERMA are maintained in accordance with the principles of fund accounting in which separate funds are maintained for each program year. Since the Authority discounts claims liabilities, investment income is considered in determining if a funding deficiency exists.

Income Taxes

As a governmental agency, ERMA is exempt from both federal income taxes and California state franchise taxes.

Cash Equivalents

For the purpose of the statement of cash flows, cash equivalents include all highly liquid short-term investments with an original maturity of three months or less.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Revenues

ERMA has classified their revenues as either operating or non-operating revenues. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, as defined by GASB Statement 34. Revenues are classified according to the following criteria:

Operating revenues: Include activities that have the characteristics of exchange transactions, such as contributions for insured events.

Non-operating revenues: Include activities that have the characteristics of non-exchange transactions and other revenue sources described in GASB Statement 34 such as investment earnings.

Comparative Data

Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the prior year financial statements, from which this data was derived.

EMPLOYMENT RISK MANAGEMENT AUTHORITYNOTES TO FINANCIAL STATEMENTSYEAR ENDED JUNE 30, 2023

(Continued)

NOTE 3 - CASH AND INVESTMENTS:

Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows:

Cash and cash equivalents:	
CAMP pool – Money Market	\$ 61,581
CAMP pool – Liquidity	2,856,607
State investment pool – Local Agency	
Investment Fund (LAIF)	<u>38,428</u>
Total cash and cash equivalents	<u>\$ 2,956,616</u>
Investments:	
Current	\$ 7,685,807
Non-current	<u>25,546,087</u>
Total investments	<u>\$33,231,894</u>
Total cash and investments	<u>\$36,188,510</u>

Investments Authorized by the California Government Code and the Authority's Investment Policy

The table below identifies the investment types that are authorized for the Authority by the California Government Code and its investment policy. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptances	180 days	40%	5%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Time Certificates of Deposit	1 year	20%	5%
Corporate Notes	5 years	30%	5%
Municipal Bonds	5 years	None	5%
Repurchase Agreements	30 days	25%	5%
Money Market Mutual Funds	5 years	20%	10%
Asset Backed Securities	5 years	20%	5%
Local Agency Investment Fund (LAIF)	5 years	None	Statutory Limit
JPA Pools (other investment pools)	5 years	None	None
Supra-Nationals	5 years	30%	None

EMPLOYMENT RISK MANAGEMENT AUTHORITYNOTES TO FINANCIAL STATEMENTSYEAR ENDED JUNE 30, 2023

(Continued)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways ERMA manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of ERMA's investments to market interest rate fluctuations is provided by the following table that shows the distribution of ERMA's investments by maturity.

Investment Type	Amount	Remaining Maturity (in Months)		
		12 Months or Less	13-24 Months	25-60 Months
U.S. Treasury Notes	\$ 15,949,411	\$3,985,078	\$ 4,204,035	\$ 7,760,298
U.S. Agency Securities	3,882,345	2,270,876	462,091	1,149,378
Federal Agency Mortgage Backed Securities	1,223,523		169,164	1,054,359
Corporate Notes	6,755,919	1,037,858	2,577,735	3,140,326
Negotiable Certificates of Deposit	696,716			696,716
Supra-Nationals	896,182	391,995	504,187	
Asset Backed Securities	2,759,406		338,558	2,420,848
Municipal Bonds	1,068,392		521,164	547,228
Total	<u>\$ 33,231,894</u>	<u>\$7,685,807</u>	<u>\$8,776,934</u>	<u>\$16,769,153</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

ERMA's portfolio includes the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above).

<u>Highly Sensitive Investments</u>	<u>Fair Value at Year End</u>
Callable Corporate Notes	\$4,594,056

These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair value of these securities highly sensitive to changes in interest rates.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

(Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the Standard and Poors rating as of year end for each investment type.

Investment Type	Amount	Rating as of Year End				
		Not Rated	AAA	AA	A	BBB
U.S. Treasury Notes	\$15,949,411	\$	\$	\$15,949,411	\$	\$
U.S. Agency Securities	3,882,345			3,882,345		
Federal Agency Mortgage Backed Securities	1,223,523			1,223,523		
Corporate Notes	6,755,919		480,890	1,351,036	4,353,555	570,438
Negotiable Certificates of Deposit	696,716			346,952	349,764	
Supra-Nationals	896,182		896,182			
Asset Backed Securities	2,759,406	478,747	2,280,659			
Municipal Bonds	1,068,392	349,550	73,368	645,474		
Total	<u>\$33,231,894</u>	<u>\$828,297</u>	<u>\$3,731,099</u>	<u>\$23,398,741</u>	<u>\$4,703,319</u>	<u>\$ 570,438</u>

Concentration of Credit Risk

The investment policy of ERMA places limits on the amount that may be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total ERMA investments are as follows:

Issuer	Investment Type	Amount
Freddie Mac	Federal Agency Securities	\$3,795,393

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code's investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public entity deposits by pledging the first trust deed mortgage notes having a value of 150% of the secured public deposits.

EMPLOYMENT RISK MANAGEMENT AUTHORITYNOTES TO FINANCIAL STATEMENTSYEAR ENDED JUNE 30, 2023

(Continued)

As of June 30, 2023, none of the Authority's deposits in excess of FDIC limits were held in uncollateralized accounts.

None of ERMA's investments were subject to custodial credit risk at June 30, 2023. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

Managed Investment Pools

ERMA is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of ERMA's investment in this pool is reported in the accompanying financial statements at amounts based upon ERMA's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

As of June 30, 2023, ERMA's investment in the California Asset Management Program (CAMP) pool was \$2,918,188. A board of seven trustees who are officials or employees of the public agencies has oversight responsibility for CAMP. The value of the pool shares in CAMP, which may be withdrawn, is determined on an amortized cost basis.

Fair Value Measurements

ERMA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

ERMA has the following recurring fair value measurements as of June 30, 2023:

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Notes	\$	\$15,949,411	\$	\$15,949,411
U.S. Agency Securities		3,882,345		3,882,345
Federal Agency Mortgage Backed Securities		1,223,523		1,223,523
Corporate Notes		6,755,919		6,755,919
Negotiable Certificates of Deposit		696,716		696,716
Supra-Nationals		896,182		896,182
Asset Backed Securities		2,759,406		2,759,406
Municipal Bonds		1,068,392		1,068,392

Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 4 - CLAIMS LIABILITIES:

ERMA has established a reserve for unpaid claims in the Pooled Employment Practices Liability Program, based on estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The incurred, but not reported claims have been estimated by management based upon an actuarial study performed by ERMA's consulting actuary at the expected confidence level and are discounted at 1.5% for 2022/2023 and 2021/2022. The claims reserves have been estimated by the litigation managers based upon prior experience with similar claims. Because actual costs depend on such factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Accordingly, the reserve for claims is recomputed periodically to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Adjustments to the reserves are recorded to expense in the period in which they are made. The face value (undiscounted) amount of unpaid claims at June 30, 2023 and 2022 was \$20,846,978 and \$20,151,594, respectively.

The following represents changes in the total reserves for unpaid claims of ERMA during the past two years:

	<u>2022/2023</u>	<u>2021/2022</u>
Claims liabilities at beginning of year	\$19,597,890	\$17,761,315
Incurring claims and claims adjustment expenses:		
Provision for insured events of the current year	6,157,444	6,613,478
Change in provision for insured events for prior years	<u>(2,389,720)</u>	<u>(2,239,494)</u>
Total incurred claims and claims adjustment expenses	<u>3,767,724</u>	<u>4,373,984</u>
Payments:		
Claims and claims adjustment expenses attributable to insured events of current fiscal year		
Claims and claims adjustment expenses attributable to insured events of prior years	<u>3,072,588</u>	<u>2,537,409</u>
Total payments	<u>3,072,588</u>	<u>2,537,409</u>
Total claims liabilities at end of year	<u>\$20,293,026</u>	<u>\$19,597,890</u>

The components of the claims liabilities as of June 30, 2023 and 2022 were as follows:

	<u>2022/2023</u>	<u>2021/2022</u>
Claims reserves	\$ 4,784,197	\$ 3,673,313
Claims incurred but not reported (IBNR)	14,615,639	15,040,683
Unallocated loss adjustment expenses (ULAE)	<u>893,190</u>	<u>883,894</u>
	<u>\$20,293,026</u>	<u>\$19,597,890</u>

EMPLOYMENT RISK MANAGEMENT AUTHORITYNOTES TO FINANCIAL STATEMENTSYEAR ENDED JUNE 30, 2023

(Continued)

NOTE 5 - MEMBER DIVIDENDS:

In June, 2023, the Board of Directors approved the return of equity at the 90% confidence level totaling \$2,500,000 to members that participated in program years 2012/2013, 2013/2014, 2015/2016, and 2016/2017. ERMA's retrospective adjustment policy provides for the return of equity at the discretion of the Board of Directors for eligible program years that are at least five years old provided that net position remains above the 90% confidence level after this distribution.

NOTE 6 - CAPITAL CONTRIBUTION FUND:

ERMA's Capital Contribution Fund had been used in ERMA's early years as a designated fund to be allocated to future program years in need of solvency. The Fund had previously been fully allocated in June, 2010, and had been inactive until its re-activation in April, 2015. The net position designated for the Capital Contribution Fund at June 30, 2023 was \$907,055.

NOTE 7 – SUBSEQUENT EVENTS:

ERMA's management evaluated its June 30, 2023 financial statements for subsequent events through November, 2023, the date the financial statements were issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

EMPLOYMENT RISK MANAGEMENT AUTHORITYCLAIMS DEVELOPMENT INFORMATIONJUNE 30, 2023

The following table illustrates how the Employment Practices Liability Program earned revenue (net of reinsurance) and investment income compared to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Program for the last ten years. The rows of the table are defined as follows:

- (1) This line shows the total of each fiscal year's gross earned contributions and reported investment revenue amounts of contributions ceded and reported premiums (net of reinsurance) and reported investment revenue.
- (2) This line shows each fiscal year's other operating costs of the Program including overhead and loss adjustment expenses not allocable to individual claims.
- (3) This line shows the Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called program year).
- (4) This section of rows shows the cumulative net amounts paid as of the end of successive years for each program year.
- (5) This line shows the latest reestimated amount of losses assumed by reinsurers for each program year.
- (6) This section of rows shows how each program year's net amount of losses increased or decreased as of the end of successive years. (This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.)
- (7) This line compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual program years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature program years. The columns of the table show data for successive program years.

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

CLAIMS DEVELOPMENT INFORMATION

JUNE 30, 2023

(Continued)

EMPLOYMENT PRACTICES LIABILITY PROGRAM

	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>	<u>2022/2023</u>
1. Required contribution and investment revenue:										
Earned	\$5,637,666	\$5,360,293	\$5,570,519	\$6,305,939	\$6,656,049	\$7,186,334	\$7,807,782	\$9,140,672	\$10,001,860	\$10,720,917
Net assessments/(dividends)	(2,902,853)	(229,200)	(1,615,626)	(833,738)						
Ceded	<u>193,341</u>	<u>195,460</u>	<u>204,358</u>	<u>219,698</u>	<u>235,697</u>	<u>298,737</u>	<u>311,540</u>	<u>333,029</u>	<u>341,374</u>	<u>517,834</u>
Net earned before allocated interest	2,541,472	4,935,633	3,750,535	5,252,503	6,420,352	6,887,597	7,496,242	8,807,643	9,660,486	10,203,083
Allocated interest earned (expense)	<u>413,834</u>	<u>252,415</u>	<u>290,867</u>	<u>403,347</u>	<u>403,681</u>	<u>455,319</u>	<u>168,845</u>	<u>(74,659)</u>	<u>(52,684)</u>	<u>126,494</u>
Total net earned	2,955,306	5,188,048	4,041,402	5,655,850	6,824,033	7,342,916	7,665,087	8,732,984	9,607,802	10,329,577
2. Unallocated expenses	744,782	789,819	823,781	901,310	1,172,746	961,378	913,984	947,284	1,091,217	1,207,545
3. Estimated claims and expenses, end of program year:										
Incurred	2,910,463	3,082,575	3,436,639	4,090,426	4,312,735	4,734,368	5,971,321	6,418,061	6,613,478	6,157,444
Ceded										
Net incurred	<u>2,910,463</u>	<u>3,082,575</u>	<u>3,436,639</u>	<u>4,090,426</u>	<u>4,312,735</u>	<u>4,734,368</u>	<u>5,971,321</u>	<u>6,418,061</u>	<u>6,613,478</u>	<u>6,157,444</u>
4. Net paid (cumulative) as of:										
End of program year		3,154				27,980	18,345	70,963		
One year later	17,342	571,386	549,594	202,129	163,454	578,825	989,719	460,544	386,716	
Two years later	926,832	1,138,422	1,422,765	1,210,214	3,079,649	1,397,468	1,403,579	907,969		
Three years later	1,625,601	2,749,312	3,032,900	1,866,797	3,493,915	2,592,342				
Four years later	2,172,644	3,367,741	3,055,127	2,141,826	4,005,710	2,543,680				
Five years later	2,208,703	3,413,372	3,214,567	2,714,928	4,350,869					
Six years later	2,208,703	4,047,591	3,217,101	2,752,266						
Seven years later	2,210,525	4,089,156	3,217,101							
Eight years later	2,210,525	4,206,344								
Nine years later	2,210,525									
5. Reestimated ceded claims and expenses			204,905		233,931					
6. Reestimated net incurred claims and expenses:										
End of program year	2,910,463	3,082,575	3,436,639	4,090,426	4,312,735	4,734,368	5,971,321	6,418,061	6,613,478	6,157,444
One year later	2,431,322	3,571,092	3,918,988	3,889,398	4,603,354	6,255,070	5,936,561	6,225,485	5,719,871	
Two years later	3,139,528	3,524,645	3,868,253	3,784,898	5,938,019	5,262,299	4,877,844	4,453,140		
Three years later	2,846,320	4,140,235	4,278,651	3,671,902	4,715,872	4,398,578	4,856,262			
Four years later	2,637,369	4,020,623	3,572,729	3,136,559	4,637,594	4,568,226				
Five years later	2,416,483	4,337,518	3,430,630	3,261,292	5,000,048					
Six years later	2,208,703	4,212,213	3,217,101	3,021,131						
Seven years later	2,211,018	4,251,215	3,217,101							
Eight years later	2,210,525	4,257,090								
Nine years later	2,210,525									
7. Increase (decrease) in estimated net incurred claims and expenses from end of program year	<u>\$ (699,938)</u>	<u>\$ 1,174,515</u>	<u>\$ (219,538)</u>	<u>\$ (1,069,295)</u>	<u>\$ 687,313</u>	<u>\$ (166,142)</u>	<u>\$ (1,115,059)</u>	<u>\$ (1,964,921)</u>	<u>\$ (893,607)</u>	<u>\$ _____</u>

DRAFT
10/26/23

OTHER REPORT

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Governing Board
Employment Risk Management Authority
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Employment Risk Management Authority (ERMA) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise ERMA's basic financial statements, and have issued our report thereon dated November , 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered ERMA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ERMA's internal control. Accordingly, we do not express an opinion on the effectiveness of ERMA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of ERMA's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ERMA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ERMA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ERMA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clovis, California
November , 2023



Sampson, Sampson & Patterson, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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November 6, 2023

To the Governing Board
Employment Risk Management Authority
Sacramento, California

We have audited the financial statements of Employment Risk Management Authority (ERMA) for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 19, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by ERMA are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2023. We noted no transactions entered into by ERMA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting ERMA's financial statements was the provision for unpaid claims.

Management's estimate of the provision for unpaid claims is based on estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. We evaluated the key factors and assumptions used to develop the provision for unpaid claims in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements detected as a result of audit procedures performed.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 6, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to ERMA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as ERMA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis and claims development information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of ERMA and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Sampson, Sampson & Patterson, LLP

TRAINING/LOSS PREVENTION MATTERS

SUBJECT: Ad Hoc Training Committee Update
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Members of the Ad Hoc Training Committee met on October 4, 2023, to discuss various matters related to the ERMA Training and Loss Prevention Program. Also in attendance were representatives from Liebert Cassidy Whitmore, Jackson Lewis, and iLearning Engines.

Staff and members of the Committee will be in attendance to update the Board on the status of the ERMA Training and Loss Prevention Program.

REFERENCE MATERIALS ATTACHED:

- Ad Hoc Training Committee Agenda – 10.4.23
- Memorandum to ERMA Ad Hoc Training Committee regarding Policy Review project



Ad Hoc Training Committee AGENDA

Wednesday, October 4, 2023
11:00 a.m.

[Zoom](#)

Meeting ID: 896 7155 7448
Passcode: No Passcode

I. Targeted Police Training

1. 2023/24 Live Training Modules
 - i. [Preventing Harassment, Discrimination, and Retaliation in Public Safety Departments](#)

II. Personnel Policy and Procedures Review

1. Phase I: Policy and Procedures Audit
 - i. Updated member questionnaire
2. Phase II: Attorney Review and Recommended Action Memorandums
3. Phase III: Human Resources Support
 - i. ERMA directed support
 - ii. Member requested support

III. ERMA Training Bulletins

1. Usage and Frequency

IV. Next Steps



September 22, 2023

TO: ERMA Ad Hoc Training Committee

FROM: Rob Kramer, Executive Director

SUBJECT: Personnel Policy and Procedures Review

As new staff has transitioned in at the Executive Director and Analyst level for ERMA, we have been reviewing prior strategic initiatives.

With respect to the continued review of personnel policies and procedures, it appears that the initiative has been relatively slow-moving over the course of the last program year.

Having reviewed the prior history, the following is a brief overview of our thoughts and recommendations for this project.

HISTORY

By all accounts, the initial personnel policy and procedures project was a rousing success when it kicked off back in 2017. ERMA was able to partner with the attorney firms (LCW and JL) as well as iLearning Engines to:

1. Survey and collect data from all of the then-current members with respect to the status of their policies and procedures.
2. Assign either LCW or JL to review the information submitted and provide an individual memorandum to each member outlining any needs or weaknesses.
3. Establish an annual ERMA Grant Fund to allow some financial support for the members to make needed updates to policies and procedures OR enhancements to loss prevention in the EPL area.

It is now five and a half years later; ERMA has a significant number of new members and quite honestly, we do not have a good handle on whether the suggestions made to all of the

members back in 2017 were actually implemented.

As such, we have the following recommendations moving forward:

1. Re-survey and collect (through iLearning Engines) updated data from all ERMA members on the status of their personnel policies and procedures as of 2023.
2. Re-assign each member to LCW or JL for either an update to the prior memorandum, or a new memorandum if they are a new member or did not complete the process previously.
3. Consider adding in an additional “follow-up” component where ERMA checks back in with each member 6 to 9 months following receipt of their memorandum to determine if the recommended updates have been accomplished.
4. Consider offering some additional human resources (feet on the ground) type support for both:
 - a. Members that ERMA determines really need some additional support (ERMA directed);
 - b. Members that request of ERMA some additional support (Member requested).

ERMA 2023-6

TRAINING/LOSS PREVENTION MATTERS

SUBJECT: iLearning Engines Presentation – Personnel Policies & Procedures Survey
Presented by Traci Maxey, iLearning Engines Sr. Account Executive

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Following general direction from the ERMA Ad Hoc Training Committee, staff worked with iLearning Engines to update ERMAnet, so that ERMA can “re-survey” all members related to the current status of their personnel policies and procedures.

Representatives from iLearning Engines will be available to present the current status of the survey.

Staff will discuss anticipated timelines for the gathering of this information, the plan to internally market the need for the re-survey to the membership, and an outline of the plan for the program to support members once the data has been collected.

REFERENCE MATERIALS ATTACHED:

- Draft Survey of Personnel Policies and Procedures

ERMA: EPL Policy Survey 2023

In 2017, ERMA conducted a survey of all ERMA members to determine the general status of the employment practices policies of the membership.

Based on those surveys, each ERMA member was assigned to either the Jackson Lewis (JL) or Liebert Cassidy Whitmore (LCW) firms to review each member's documents and provide constructive feedback on helpful updates.

The survey below is intended to determine the status of these documents five years later and incorporate newer members to the ERMA program in this important review.

As used in this survey, the word "policies" refers collectively to your personnel ordinances, personnel rules and regulations, administrative policies, employee handbook and any other document used by your entity to govern and guide your personnel practices. It does not include employer-employee relations ordinances/resolutions or collective bargaining agreements.

(* = required)

*1. Please provide your name and contact information so that ERMA and/or the law firm may follow up with you directly.

*2. With which JPA/Individual Member are you affiliated?

*3. What is your average Full-Time Equivalent employees? Please use the comment box to note any variance or seasonal increase in your employee count.

Comments:

*4. Please indicate below all critical policies that the Agency currently has and upload copies of same. (Check all that apply)

- ☐ **Discrimination, Harassment and Retaliation**
- ☐ **Family Medical Leave**
- ☐ **Pregnancy Leave**
- ☐ **Paid Sick Leave**
- ☐ **Work Week (i.e. FLSA work period), Overtime, and Compensatory Time**
- ☐ **Reasonable Accommodation and Interactive Process**
- ☐ **Drug and Alcohol-Free Workplace and Testing**
- ☐ **Internet, Computer, Media, and Electronic Equipment/Resources Use**

File(s):

File Upload Tool will appear here.

Comments:

*5. Of the 8 critical policies listed above, my agency has:

- ☐ All of the policies
- ☐ Some of these policies.
- ☐ None if these policies.

Comments:

*6. Please indicate below all of the policies that the Agency currently has and upload copies of same.
(Check all that apply)

- ☐ Selection and Appointment Procedures
- ☐ Employee Status/Categories of Employment (at-will, for-cause, probationary, etc.)
- ☐ Layoff, Reinstatement and Re-employment Procedures
- ☐ Discipline Procedures
- ☐ Grievance Procedures
- ☐ Personnel Records (maintenance, confidentiality)
- ☐ Violence in the Workplace

File(s):

File Upload Tool will appear here.

Comments:

*7. Excluding those already uploaded above, I have uploaded full copies of our personnel documents, including Rules, Regulations, Policies, Handbooks, Municipal Codes and Guidelines. If you have not uploaded additional documents, please indicate why in the comments.

- ☐ True
- ☐ False

File(s):

File Upload Tool will appear here.

Comments:

*8. When was the last time a comprehensive audit of your rules was performed?

- ☐ Within the last year
- ☐ Within the last 2 years
- ☐ 3 years or more
- ☐ Never

Comments:

*9. Regarding the question above, was the review a partial or full review? Please provide any additional detail regarding the extent of the review.

- ☐ Full Review
- ☐ Partial Review
- ☐ N/A

Comments:

*10. Who performed the audit/review?

*11. Does your Agency have an established practice for updating its policies? If yes, provide an explanation and provide any written policies reflecting this practice.

- ☐ Yes
- ☐ No

File(s):

File Upload Tool will appear here.

Comments:

*12. If your Agency was a part of the ERMA program in 2017 when the last survey and comprehensive review of important EPL policies was performed, were the updates or changes suggested by counsel incorporated into your policies?

- ☐ Yes
- ☐ No
- ☐ Unknown

Comments:

*13. When was the last time you conducted mandated Agency-wide sexual harassment prevention training for supervisors and managers?

- ☐ Within the last year
- ☐ Within the last 2 years
- ☐ 3 years or more
- ☐ Never

Comments:

*14. When was the last time your Agency conducted other training for supervisors related to personnel policies and issues? Please describe the training below.

- ☐ Within the last year
- ☐ Between 1 and 2 years
- ☐ 3 years or more
- ☐ Never

Comments:

*15. When is the last time your Agency conducted mandated sexual harassment prevention training for non-supervisors and elected officials?

- ☐ Within the last year
- ☐ Within the last two years
- ☐ Three years or more
- ☐ Never

Comments:

*16. When is the last time your Agency conducted other training for non-supervisors related to personnel issues? Please provide any clarifying comments below.

- ☐ Within the last year
- ☐ Between 1 and 2 years
- ☐ 3 years or more
- ☐ Never

Comments:

*17. If you have general training practices related to personnel policies and issues, please describe below.

- ☐ Consortium
- ☐ JPA
- ☐ Private Vendors
- ☐ Other

Comments:

*18. Has your Agency encountered problems with applying its personnel policies (e.g., due to a lack of clarity or because there are conflicting policies or because they are outdated and don't reflect current practices)? If yes, please describe in the comments below.

- ☐ Yes
- ☐ No

Comments:

*19. Have your personnel policies been the focus of grievances and claims against the Agency within the last 5 years? If yes, please describe.

- ☐ Yes
- ☐ No

Comments:

*20. Are there recurring issues or requested changes regarding your personnel policies that arise in negotiations? If yes, please describe.

- ☐ Yes
- ☐ No

Comments:

*21. Are there any policies you feel are missing at your Agency? If yes, please describe.

- ☐ Yes
- ☐ No

Comments:

*22. Describe areas where your personnel policies are strong (e.g., current, reflect best practices, effective).

*23. Other than any responses you provided to questions 18, 19, 20, and 21, describe areas where your personnel policies are weak.

Comments:

*24. Do the personnel rules reflect the actual practices of your Agency? If you do not believe your personnel policies are consistent with Agency practices, please describe in which areas and how they are inconsistent.

- ☐ Yes
☐ No

Comments:

*25. Describe any suggestions or thoughts you have for improving your personnel policies.

*26. Are you interested in a global audit of your policies? If yes, choose all that apply and provide any explanation below.

- ☐ Legal compliance
☐ Consistency with practices
☐ Improve best practices
☐ Other - describe below

Comments:

*27. Are you interested in a limited review of your policies and rules? If so, check all that apply.

- ☐ Personnel Ordinances
☐ Personnel Rules and Regulations
☐ Administrative Policies

- ☐ Employee Handbook
- ☐ Other - describe below

Comments:

*28. Are you interested in additional training for your supervisors and managers? If so, what type?

- ☐ Yes
- ☐ No

Comments:

*29. Are you interested in additional training for non-supervisors? If so, what type?

- ☐ Yes
- ☐ No

Comments:

*30. Are you interested in specialized training for your HR staff? If so, what type?

- ☐ Yes
- ☐ No

Comments:

*31. Are there any other areas related to personnel management in which ERMA could provide assistance? If yes, please describe.

- ☐ Yes
- ☐ No

Comments:

TRAINING/LOSS PREVENTION MATTERS

SUBJECT: Training Update
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

In January 2023, a self-certification survey was launched allowing member agencies to report compliance with mandated training. The following chart illustrates the response rate within each ERMA primary member, as well as reported compliance with AB 1825 and SB 1343-compliant training requirements among respondents:

	Response Rate		Compliance	
	TOTAL	Percentage	AB 1825	SB 1343
BCJPIA	18	78%	100%	100%
CalTIP	10	90%	100%	100%
CCCHA	1	0%	0%	0%
CIRA	52	73%	95%	95%
CSJVRMA	42	62%	100%	100%
ERMAC	2	0%	0%	0%
MBASIA	10	100%	100%	100%
MPA	19	84%	100%	100%
OHA	1	0%	0%	0%
PERMA	22	95%	100%	95%
PLAN	3	67%	100%	100%
SCORE	13	100%	92%	92%
VCJPA	31	71%	100%	100%
Overall Response Rate			76%	

Staff continues to encourage training compliance via the bi-monthly Training Bulletin and regular website updates.

TRAINING/LOSS PREVENTION MATTERS

SUBJECT: 2023 Target Risk Appraisal Recommendations
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Based on the target ratio calculations and input from the ERMA Litigation Management team, staff recommends two members undergo a risk assessment or be subject to further evaluation. Further information will be provided at the meeting.*

BACKGROUND AND STATUS:

In accordance with Resolution 2011-1, staff annually reviews member loss performance. Members whose loss ratio, frequency, and/or severity rate exceed two of the targets set forth in the Resolution may be subject to further evaluation, including a comprehensive risk appraisal.

The attached target ratio calculations for the most recent five completed program years are included to provide the Board of Directors with a broad overview of loss performance. The Litigation Manager's notes contain information regarding the number of program years where the ratios were exceeded, whether the claim(s) underlying the calculations were financially significant, and whether the frequency of claims or other factors indicate that a risk appraisal would be beneficial.

Staff may also provide additional anecdotal information related to a member being considered for a target risk appraisal if warranted.

REFERENCE MATERIALS ATTACHED:

- 2023 Target Ratio Calculation Summary

**Employment Risk Management Authority (ERMA)
2023 Target Ratio Calculation**

	Prior Risk Assessment	2017/2018 Target Ratios				2018/2019 Target Ratios				2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				Total Claims Count	One parameter exceeded
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		Two parameters exceeded
ERMA's Target Insured:		2.31%	167.78%	394.78%		2.23%	161.10%	396.06%		2.29%	129.07%	282.63%		2.20%	46.57%	88.60%		2.58%	29.79%	61.21%			Three parameters exceeded
																							Assessment Recommended
																							COMMENTS
City of Adelanto	2017/18	5	19.98%	0.00%	0.00%	3	10.70%	3022.73%	7507.62%													8	Not recommended, no longer a member of ERMA.
City of Angels Camp										1	3.60%	367.66%	628.58%									1	Not recommended, exceeded due to one claim.
Town of Atherton														1	2.08%	0.00%	0.00%	1	2.07%	829.07%	1639.49%	2	Not recommended, exceeded due to one claim.
City of Antioch	2022/23					2	0.62%	100.40%	339.02%					2	0.60%	0.00%	0.00%	8	1.89%	28.34%	66.77%	12	Not recommended, assessment performed last year.
City of Arcata																		1	1.05%	263.17%	710.26%	1	Not recommended, exceeded due to one claim.
City of Atwater		2	3.68%	382.75%	416.64%	1	1.83%	2008.71%	1866.75%					2	3.85%	0.00%	0.00%	2	3.38%	0.00%	0.00%	7	Not recommended. Ratios exceeded due to administrative changes.
City of Banning	14/15; 15/16	1	0.70%	0.00%	0.00%	3	1.93%	695.60%	693.40%	1	0.61%	0.00%	0.00%	4	2.24%	66.36%	61.07%	3	1.55%	18.11%	16.52%	12	Not recommended, exceeded due to one claim.
City of Barstow		1	0.68%	38.56%	87.39%					2	1.28%	839.27%	1064.03%	1	0.71%	53.27%	73.54%	2	1.32%	49.62%	75.35%	6	Assessment Recommended
City of Belvedere						1	4.09%	181.43%	338.36%													1	Not recommended, exceeded due to one claim.
City of Brentwood		3	1.05%	348.84%	1148.47%	1	0.32%	0.00%	0.00%					4	1.15%	21.63%	39.24%	2	0.56%	0.00%	0.00%	10	Not recommended. Ratios exceeded are from 2017/2018.
City of California City	2020/21	1	1.40%	294.82%	457.48%	1	1.47%	0.00%	0.00%	6	9.10%	666.22%	957.60%	4	4.68%	175.67%	195.93%	3	3.78%	0.00%	0.00%	15	Not recommended. No longer a member of ERMA.
City of Calimesa														1	5.21%	378.33%	474.57%					1	Not recommended. Exceeded due to one claim.
City of Cathedral City		1	0.50%	329.13%	745.90%													2	0.87%	15.30%	15.93%	3	Not recommended. Ratios exceeded are from 2017/2018.
City of Clearlake		3	8.96%	627.25%	1202.56%	1	2.75%	0.00%	0.00%													4	Not recommended. Ratios exceeded are from 2017/2018.
Consolidated Mosquito Abatement District						2	13.50%	278.84%	514.00%									2	13.49%	0.00%	0.00%	4	Not recommended. Ratios exceeded due to one claim.
Contra Costa Mosquito and Vector Control District		1	3.16%	0.00%	0.00%	1	3.04%	244.91%	270.89%					1	3.26%	0.00%	0.00%	1	2.91%	98.51%	93.77%	4	Not recommended. Ratios exceeded due to one claim.
City of Del Rey Oaks						1	9.82%	5889.53%	35128.81%	1	7.23%	0.00%	0.00%	1	6.20%	0.00%	0.00%					3	Not recommended. Ratios exceeded are from two claimants who had related cases and are no longer at the City.
Delta Vector Control District										1	7.10%	0.00%	0.00%	1	6.45%	243.15%	398.17%					2	Not recommended. Ratios exceeded due to one claim.
City of Desert Hot Springs	2012/13									1	1.81%	306.58%	647.81%									1	Not recommended. Ratios exceeded due to one claim.
City of Eastvale										1	7.22%	1313.56%	2775.57%					2	7.55%	632.01%	865.12%	3	Assessment Recommended
City of El Cerrito		1	0.53%	0.00%	0.00%	3	1.50%	354.01%	1195.38%	2	0.96%	0.00%	0.00%	4	1.81%	0.00%	0.00%	10	4.59%	0.00%	0.00%	20	Not recommended. Claims are primarily small in nature.
El Dorado Transit Authority										1	2.91%	480.61%	965.24%	1	2.84%	0.00%	0.00%					2	Not recommended. Ratios exceeded due to one claim.
City of Fowler		2	10.44%	1248.66%	1311.64%	1	5.20%	0.00%	0.00%													3	Not recommended. Ratios exceeded due to one claim.
Greater Los Angeles County Vector Control District																		1	1.32%	46.28%	88.10%	1	Not recommended. Ratios exceeded due to one claim.
City of Hughson														1	10.13%	354.67%	450.53%					1	Not recommended. Ratios exceeded due to one claim.
City of Kerman																		3	6.79%	79.24%	122.17%	3	Assessment Recommended
City of Livingston														1	2.06%	408.94%	692.61%	3	6.46%	150.51%	252.41%	4	Not recommended. Ratios exceeded are related to change in city management.
Los Angeles County West Vector Control District		1	3.40%	242.28%	504.75%																	1	Not recommended. Ratios exceeded due to one claim.
City of Menifee						3	5.64%	438.00%	490.12%	4	6.56%	0.00%	0.00%	2	2.34%	0.00%	0.00%	4	2.68%	0.00%	0.00%	13	Not recommended. Claims are primarily small in nature.
Town of Moraga										1	2.59%	220.28%	608.03%									1	Not recommended. Ratios exceeded primarily due to one claim.
City of Mt. Shasta		1	5.14%	2594.11%	6534.79%													1	4.04%	0.00%	0.00%	2	Not recommended. Ratios exceeded primarily due to one claim.
City of Novato		1	0.60%	206.80%	563.56%	1	0.57%	0.00%	0.00%	1	0.57%	0.00%	0.00%	2	1.13%	0.00%	0.00%	2	1.13%	0.00%	0.00%	5	Not recommended. Ratios exceeded primarily due to one claim.
City of Pacific Grove		1	1.68%	0.00%	0.00%					1	1.52%	276.04%	666.65%									2	Not recommended. Ratios exceeded primarily due to one claim.
Palm Springs Aerial Tramway														1	2.04%	163.30%	300.56%	1	2.53%	189.49%	345.85%	2	Not recommended. Ratios exceeded primarily due to one claim.
City of Perris														2	2.40%	167.99%	309.19%	1	1.09%	0.00%	0.00%	3	Not recommended. Ratios exceeded primarily due to one claim.
City of Piedmont		1	0.84%	126.95%	343.95%									2	1.43%	86.29%	100.52%	1	0.70%	0.00%	0.00%	4	Not recommended. Ratios exceeded primarily due to one claim.
City of Placentia						1	0.86%	133.73%	199.88%					1	0.77%	154.94%	345.63%	1	0.61%	0.00%	0.00%	3	Not recommended. Ratios exceeded primarily due to one claim.
City of Porterville		2	1.02%	329.45%	597.71%	2	1.00%	141.95%	263.84%	1	0.48%	175.19%	299.52%	2	0.90%	36.00%	45.73%	1	0.41%	16.38%	16.48%	8	Not recommended. Ratios exceeded primarily due to one claim.
City of San Pablo						1	0.76%	0.00%	0.00%					1	0.59%	0.00%	0.00%	1	0.59%	136.35%	383.97%	3	Not recommended. Ratios exceeded primarily due to one claim.

**Employment Risk Management Authority (ERMA)
2023 Target Ratio Calculation**

	Prior Risk Assessment	2017/2018 Target Ratios				2018/2019 Target Ratios				2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				Total Claims Count		
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio			
ERMA's Target Insured:			2.31%	167.78%	394.78%		2.23%	161.10%	396.06%		2.29%	129.07%	282.63%		2.20%	46.57%	88.60%		2.58%	29.79%	61.21%			One parameter exceeded
																								Two parameters exceeded
																								Three parameters exceeded
																								Assessment Recommended
																								COMMENTS
City of Sanger		1	1.29%	96.77%	105.33%					1	1.14%	142.56%	121.87%	1	1.09%	0.00%	0.00%	3	3.32%	38.70%	38.94%	6	Not recommended. Ratios exceeded primarily due to one claim.	
City of Selma						2	3.17%	0.00%	0.00%	2	3.11%	0.00%	0.00%	3	4.09%	138.85%	262.73%					7	Not recommended. Ratios exceeded primarily due to one claim.	
City of Shafter		1	0.82%	542.12%	590.12%					1	0.75%	23.64%	24.25%									2	Not recommended. Ratios exceeded primarily due to one claim.	
SunLine Transit Agency	2021/22									7	4.25%	220.38%	261.79%	3	1.72%	0.00%	0.00%	10	5.37%	0.00%	0.00%	20	Not recommended. Claims are primarily small in nature.	
City of Tehachapi																		2	3.57%	145.91%	244.70%	2	Not recommended. Ratios exceeded primarily due to one claim.	
Town of Tiburon														1	2.68%	93.71%	195.40%					1	Not recommended. Ratios exceeded primarily due to one claim.	
City of Twentynine Palms		1	4.43%	0.00%	0.00%	1	4.26%	1195.15%	2228.81%									1	3.58%	0.00%	0.00%	3	Not recommended. Ratios exceeded primarily due to one claim.	
West Valley Mosquito and Vector Control District						1	7.17%	596.26%	1099.17%					1	6.09%	0.00%	0.00%					2	Not recommended. Ratios exceeded primarily due to one claim.	
City of Yreka														2	5.39%	824.20%	1582.28%					2	Not recommended. Ratios exceeded primarily due to one claim.	

Note: The results of insureds who had claims but did not exceed more than one of the parameters are included in totals but not shown on this report.

Entities who have had previous risk assessments

Members with claims: 141
Total number of claims: 520

MEMBERSHIP MATTERS

**SUBJECT: Update Regarding Members with Participation Conditions
Presented by Rob Kramer, Executive Director**

RECOMMENDATION: *Staff recommends the Board of Directors formally approve those members that have completed their conditional requirements and consider providing extensions on a case-by-case basis for those requesting additional time.*

BACKGROUND AND STATUS:

Pursuant to the ERMA Underwriting Guidelines, approval for membership is contingent upon the review of a formal submission of required documents by the Underwriting Committee (Committee). These documents include:

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

Upon receipt of a prospective member's formal application to participate in ERMA, staff reviews and prepares a report and recommendation to the ERMA Underwriting Committee, which provides a recommendation to the Board of Directors for final consideration related to participation of potential new members. At its discretion, the Committee may include recommended conditions of participation such as an abbreviated risk assessment within 60 days of joining ERMA, requirements regarding updates to, or review of, personnel policies and procedures, and/or an increased SIR from that which was requested at the time of application.

To ensure agencies are advancing toward meeting any participation conditions and to assist and those requiring support, staff issued a reminder to the six agencies approaching their compliance deadline of July 1, 2023. Staff solicited a progress report from each agency to include such details as timeline for completion, legal counsel utilized, and any other relevant information. The overview from those agencies is attached for the Board's review.

REFERENCE MATERIALS ATTACHED:

- ERMA Members Accepted with Participation Conditions
- Letter of Extension Provided to the City of Willits
- Letter from the City of Arcata
- Letter from the Town of Windsor

JPA	Agency	Join Effective Date	Condition	Due Date	Completed?
CIRA	City of Lakeport	7/1/2021	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2023	Yes
CIRA	City of Arcata	7/1/2021	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2023	No; Received Letter of Extension on 11/30/23
CIRA	City of Rohnert Park	7/1/2021	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2023	Yes
CIRA	City of Willits	7/1/2021	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2023	No; Granted final extension till 11/30/23
CIRA	Town of Windsor	7/1/2021	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2023	No; Received Letter of Extension on 11/30/23
CSJVRMA	City of Exeter	7/1/2021	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2023	Yes
CIRA	Wheatland Fire Authority	11/1/2022	The city's personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by governing body	7/1/2024	Yes



October 11, 2023

Mr. Brian Bender
City of Willits
City Manager
111 E Commercial St
Willits, CA 95490
bbender@cityofwillits.org

Dear Mr. Bender,

As you are aware, as a condition of participation in ERMA, the Board required the City's personnel policies and procedures be updated, reviewed by legal counsel with public sector employment law expertise, and approved by city council no later than **July 1, 2023**.

ERMA recently provided multiple extensions to the City until **October 21, 2023**, based on conversations with Karen Stevenson, your HR Manager, where she explained the policies were in the final stage of being presented to two different unions as well as the city council.

Our understanding is that the process is still ongoing and expected to be concluded soon, but not by October 21st. As such, ERMA is providing an additional extension until **November 30th, 2023**.

ERMA is pleased to continue to provide the City employment practices liability coverage, and we look forward to our continued partnership. If you have any additional questions or require assistance, please contact me at (916) 244-1117 or rob.kramer@sedgwick.com.

Best regards,

A handwritten signature in blue ink, appearing to read "Rob Kramer", with a long horizontal flourish extending to the right.

Rob Kramer
Incoming Executive Director

ERMA 2023-24.06

cc: John Gillison, ERMA President
Kin Ong, CIRA General Manager
Amy Northam, CIRA Deputy General Manager
Karen Stevenson, HR Manager, City of Willits

1750 Creekside Oaks Drive, Suite 200
Sacramento, California 95833
800.541.4591 Fax 916.244.1199





736 F Street
Arcata CA 95521

City Manager
707-822-5953

Environmental Services
707-822-8184

Police
707-822-2428

Recreation
707-822-7091

Community Development
707-822-5955

Finance
707-822-5951

Engineering
707-825-2128

Transportation
707-822-3775

October 20, 2023

Rob Kramer
Executive Director
Employment Risk Management Authority

RE: Request for Extension for Participation Conditions – Updated Personnel Policies and Procedures

Dear Mr. Kramer,

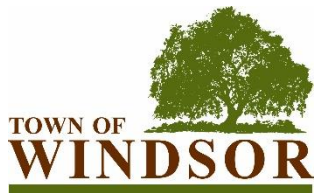
We are reaching out regarding completion of the updated City of Arcata's personnel policies and procedures. The City respectfully requests an extension to March 31, 2024 to complete each of the components set out by ERMA. Significant staff turnover throughout the City, and particularly turnover of two of our three Human Resources team and continuous backlog of competing priorities has produced challenges to complete the large undertaking of this policy update while also ensuring that the effort is detailed, thorough and reflects the Arcata community.

As a recap of progress updates previously provided, shortly after receiving ERMA's initial notice of participation conditions, the City engaged the services of consultant Management Partners, now Baker Tilley to assist us with preparing a draft update of the City's personnel policies and procedures. Baker Tilley has recently completed an initial draft and staff is in the process of reviewing and editing. Once this is complete, we will be engaging Liebert Cassidy Whitmore to provide the ERMA required review by legal counsel with public sector employment law expertise. Following that, we will be working with our employee groups/unions to finalize prior to formal implementation.

We sincerely appreciate ERMA's consideration of this request. Should any additional information be needed to further consider this request, please feel free to contact myself or Assistant City Manager/Personnel Director Danette Demello at ddemello@cityofarcata.org.

Sincerely,

Karen T. Diemer
City Manager



Town of Windsor
9291 Old Redwood Highway
P.O. Box 100
Windsor, CA 95492-0100
Phone: (707) 838-1000
Fax: (707) 838-7349
www.townofwindsor.com

Mayor
Rosa Reynoza

Vice Mayor, District 2
Sam Salmon

Councilmember District 1
Mike Wall

Councilmember District 3
Debora Fudge

Councilmember District 4
Tanya Potter

Town Manager
Jon Davis

October 23, 2023

Mr. Rob Kramer
Executive Director
Employment Risk Management Authority (ERMA)

Dear Mr. Kramer,

Please accept this letter as a formal request for an extension to ERMA's requirement to update the Town of Windsor's personnel policies and procedures. As you are aware, the previous deadline to complete the update was July 1, 2023. Unfortunately, the Town was not able to meet this deadline.

Currently, we have completed the update of the policies, reviewed with legal counsel, and have submitted our draft policies to our three unions. We will begin the bargaining process next week, and anticipate having union approval, along with Council adoption, by the end of the first quarter of 2024. Therefore, the Town would formally like to request an extension until March 31, 2024.

Please let me know if you have any questions, and we greatly appreciate your consideration for this extension.

Thank you,

James Leon
Human Resources Director

MEMBERSHIP MATTERS

Agenda Item 10. B.

SUBJECT: Review of Prospective Member Application – City of Burlingame (PLAN JPA)
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff and the Underwriting Committee recommend the Board of Directors approve the City of Burlingame (PLAN JPA) with the condition the City join the program at a \$100,000 SIR, effective January 1, 2024, and having the City policies and procedures in the areas of hiring processes, termination, and violence in the workplace reviewed and updated by legal counsel with expertise in public sector employment law by July 1, 2025.*

BACKGROUND AND STATUS:

The City of Burlingame, an underlying member of the Pooled Liability Assurances Network (PLAN) JPA, provided an application and supporting documentation for participation in ERMA effective January 1, 2024, at a \$50,000 self-insured retention (SIR). The application materials have been reviewed by staff and are summarized as follows:

- The City reports payroll of approximately \$26,883,468.00 for the 2022 calendar year and has 217 full-time employees and 140 part-time employees.
- The City fairly recently had its written personnel policies and procedures reviewed with a few noted exceptions.
- The City is compliant with AB 1825 and SB 1343 training requirements.

REFERENCE MATERIALS ATTACHED:

- City of Burlingame Premium Indication
- City of Burlingame Application for Participation

**EMPLOYMENT RISK MANAGEMENT AUTHORITY
CONTRIBUTION INDICATION**

PLAN JPA

Name of Entity	City of Burlingame
2022 Calendar Year Payroll	\$26,883,468
Coverage Period	July 1, 2023 to June 30, 2024

CALCULATION

		\$50,000	\$75,000	\$100,000
Retained Limit Options		1.00	0.91	0.83
Retained Limit Factor		0.555	0.502	0.458
Retained Limit Rate				
Funding for Losses		\$149,203	\$135,029	\$123,093
Loss Prevention & Training	0.0103	2,771	2,771	2,771
Administration	0.0574	15,442	15,442	15,442
Subtotal		\$167,416	\$153,242	\$141,306
JPA Participation Credit	0.44%	(\$737)	(\$675)	(\$622)
Individual Experience Mod Factor *		1.000		
Off-Balance Factor		1.162		
Excess Insurance \$3M x \$1M	0.0575	15,458	15,458	15,458
ERMA CONTRIBUTION **		\$209,139	\$192,741	\$178,932

* 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: 2023/24

ENTITY NAME: City of Burlingame	Date: 9/29/2023
EMPLOYMENT PRACTICES INFORMATION	
A. Policies and Procedures	
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"/> 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 type="checkbox"/> Discipline <input checked="" type="checkbox"/> Attendance
	<input checked="" type="checkbox"/> Family Medical Leave Act <input checked="" type="checkbox"/> Harassment, Discrimination, & Retaliation
	<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 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 checked="" type="checkbox"/> No
	If no, when was the manual or rules last reviewed? See below
8.	Were the above-referenced policies formally approved and adopted by council/governing board? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p><i>If you answered no to any of the above, please use this space to provide more information:</i></p> <p><small>7. A few policies (performance evaluation, hiring process, termination, violence in the workplace) have not been updated since before 2018. Several policies including Civil Service Rules and Regulations were updated within the past 5 years. 8. Administrative policies are approved by the City Manager. 10. Onboarding of employee includes providing copies of policies, but not discussed in detail.</small></p>	

B. Employee Information					
1.	Number of Full Time Employees: 217				
2.	Number of Part time Employees: 140				
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?				
	2019 6.5 %	2020 2.7 %	2021 9 %	2022 7.9 %	2023 5.8 %
4.	How many involuntary employment terminations have occurred in the past three years?				
	2020 Terminations 2	2021 Terminations: 2	2022 Terminations: 6		

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>	
5.	Percentage of Employees with salaries less than \$100,000 % 69	Should = 100%	
6.	Percentage of Employees with salaries greater than \$100,000 % 31		

C.	Employment Practices Claims Handling		
1.	Who in the Entity has been designated to handle claims? City Attorney's Office		
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
	If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims: We follow the policy and procedures as required by PLAN JPA.		
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 checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> Yes	<input 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.		

D. Employment Practices Risk Management		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, please provide details. Part-time recreation staff laid off due to lack of work during shelter in place.	
5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If no, please explain. We have assigned training through Target Solutions for those that are due to complete their bi-annual training and are expecting to complete by December 2023.	
6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: We use Target Solutions to track and assign online training to staff as required.	
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

E. DESIRED SELF-INSURED RETENTION							
<input type="checkbox"/> \$25K	<input checked="" type="checkbox"/> \$50K	<input type="checkbox"/> \$75K	<input type="checkbox"/> \$100K	<input type="checkbox"/> \$250K	<input type="checkbox"/> \$350K	<input type="checkbox"/> \$500K	
Please attach the following: <ul style="list-style-type: none"> <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> <i>Payroll information for the previous 7 completed calendar years;</i> <i>Completed resolution authorizing participation in ERMA;</i> <i>Completed intent to participate; and</i> <i>Most Recent Financial Audit.</i> 							

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

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

The undersigned acknowledges:

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

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

City of Burlingame

Agency or Entity Name

Lisa Goldman

Applicant's Name (please print)

Lisa K. Goldman

Applicant's Signature

09/29/2023

Date

City Manager

Applicant's Title

MEMBERSHIP MATTERS

SUBJECT: Review of Prospective Member Application – City of Milpitas (PLAN JPA)
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors approve the City of Milpitas (PLAN JPA) at a \$100,000 SIR, effective January 1, 2024.*

BACKGROUND AND STATUS:

The City of Milpitas, an underlying member of the Pooled Liability Assurances Network (PLAN) JPA, provided an application and supporting documentation for participation in ERMA effective January 1, 2024, at a \$100,000 self-insured retention (SIR). The application materials have been reviewed by staff and are summarized as follows:

- The City reports payroll of approximately \$63,120,648.00 for the 2022 calendar year and has 402 full-time employees and 316 part-time employees.
- The City recently had its written personnel policies and procedures reviewed.
- The City is compliant with AB 1825 and SB 1343 training requirements.

REFERENCE MATERIALS ATTACHED:

- City of Milpitas Premium Indication
- City of Milpitas Application for Participation

**EMPLOYMENT RISK MANAGEMENT AUTHORITY
CONTRIBUTION INDICATION**

PLAN JPA

Name of Entity	City of Milpitas
2022 Calendar Year Payroll	\$63,120,648
Coverage Period	July 1, 2023 to June 30, 2024

CALCULATION

		\$100,000	\$250,000	\$350,000	\$500,000
Retained Limit Options		0.83	0.51	0.37	0.21
Retained Limit Factor		0.458	0.280	0.203	0.114
Retained Limit Rate					
Funding for Losses		\$289,014	\$176,911	\$127,867	\$71,816
Loss Prevention & Training	0.0103	6,506	6,506	6,506	6,506
Administration	0.0574	36,257	36,257	36,257	36,257
Subtotal		\$331,776	\$219,674	\$170,629	\$114,578
JPA Participation Credit	0.44%	(\$1,461)	(\$967)	(\$751)	(\$504)
Individual Experience Mod Factor *		1.000			
Off-Balance Factor		1.162			
Excess Insurance \$3M x \$1M	0.0575	36,294	36,294	36,294	36,294
ERMA CONTRIBUTION **		\$420,066	\$290,396	\$233,665	\$168,829

* 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: 2023/24

ENTITY NAME: City of Milpitas	Date: 09/29/2023	
EMPLOYMENT PRACTICES INFORMATION		
A. Policies and Procedures		
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"/> Harassment, Discrimination, & Retaliation
	<input checked="" type="checkbox"/> Written Job Description for all Positions	<input checked="" type="checkbox"/> Workplace Violence Policies
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees	
	<input checked="" type="checkbox"/> Employee Hotline/Complaint Procedure	
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6.	Does the Entity have legal counsel regularly review the manual/rules?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
7.	Have the above-referenced policies been updated within the past five years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, when was the manual or rules last reviewed? See attached for the policies that were updated in 2021	
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<i>If you answered no to any of the above, please use this space to provide more information:</i>		
City administrative policies are adopted after meeting and conferring with the Unions and then formally signed and approved by the City Manager.		

B. Employee Information					
1.	Number of Full Time Employees: 402				
2.	Number of Part time Employees: 316				
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?				
	2019 5 %	2020 8 %	2021 13 %	2022 13 %	2023 1 %
4.	How many involuntary employment terminations have occurred in the past three years?				
	2021 Terminations: 3	2022 Terminations: 8	2023 Terminations: 5		

		<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 % 43.7	Should = 100%
	6.	Percentage of Employees with salaries greater than \$100,000 % 56.3	

C. Employment Practices Claims Handling		
1.	Who in the Entity has been designated to handle claims? Human Resources Director	
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 checked="" type="checkbox"/> No
	(b) Do you require written claims for EEO-related complaints?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims:	
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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	(c) Actual or alleged constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(d) Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(e) Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(f) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	(g) Allegations of false imprisonment, detention, or malicious prosecution made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

	(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.		

D. Employment Practices Risk Management		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, please provide details. One office assistant was laid off in June 2021	
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: Required training timeframes are tracked on a spreadsheet and completion dates are entered into the Payroll/HR system	
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No

E. DESIRED SELF-INSURED RETENTION							
<input type="checkbox"/> \$25K	<input type="checkbox"/> \$50K	<input type="checkbox"/> \$75K	<input checked="" type="checkbox"/> \$100K	<input type="checkbox"/> \$250K	<input type="checkbox"/> \$350K	<input type="checkbox"/> \$500K	
Please attach the following: <ul style="list-style-type: none"> • <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> • <i>Payroll information for the previous 7 completed calendar years;</i> • <i>Completed resolution authorizing participation in ERMA;</i> • <i>Completed intent to participate; and</i> • <i>Most Recent Financial Audit.</i> 							

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

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

The undersigned acknowledges:

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

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

City of Milpitas

Agency or Entity Name

Nicholas Raisch

Applicant's Name (please print)

HR Director

Applicant's Title

Nick Raisch

Digitally signed by Nick Raisch
Date: 2023.09.29 11:51:20
-07'00'

Applicant's Signature

09/29/23

Date

ADMINISTRATIVE MATTERS

SUBJECT: 2023/24 Goals and Objectives Update
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Staff will update the ERMA Board of Directors on the status of the current 2023/24 ERMA Goals and Objectives that have been the result of Annual Workshop strategic planning sessions and ERMA Board meetings over the last couple of years.

At the February 2, 2023, Annual Workshop, the Board of Directors established the following goals and objectives for the 2023/24 Program Year:

Goal 1: Internal Marketing Initiative

Status: In Progress

Goal 2: Personnel Policies and Procedures Updates

Status: In Progress

Goal 3: Review of ERMA Financial Position

Status: In Progress

Goal 4: Continue to offer targeted Police Department training programs to emphasize prevention of harassment, discrimination, and retaliation training and complaint and claims handling procedures training.

Status: In Progress

REFERENCE MATERIALS ATTACHED:

- 2023/24 ERMA Goals and Objectives

ERMA 2023/24 GOALS & OBJECTIVES

Goal 1: Internal Marketing Initiative

- Develop informational handout targeting non-participatory underlying members of primary programs

Goal 2: Personnel Policies and Procedures Updates

- Develop a program to evaluate and update member agency personnel policies and procedures.
 - Phase 1: Survey membership to identify agencies with outdated or incomplete policies
 - Phase 2: In collaboration with HR Consultants and attorney firms, identify a of policy deficiencies and/or areas of improvement
 - Phase 3: Facilitate agency collaboration with attorney firms to aid in policy updates for formal adoption and approval by agency's governing bodies.
- Update ERMA-recommended policies/rules and develop policy library following the completion of Phase 3 above

Goal 3: Review of ERMA Financial Position

- Engage Bickmore Actuarial to conduct capital adequacy study

Goal 4: Continue to offer targeted Police Department training program to emphasize prevention of harassment, discrimination, and retaliation training and complaint and claims handling procedures training

- Conduct proactive outreach to member agencies to provide important information about ERMA resources and claims handling, with particular focus on agencies with high turnover and/or new Human Resource personnel

ADMINISTRATIVE MATTERS

**SUBJECT: Review of the 24th Annual Workshop Agenda
 *Presented by Rob Kramer, Executive Director***

RECOMMENDATION: *Staff recommends the Board of Directors
review the proposed workshop agenda and provide direction.*

BACKGROUND AND STATUS:

The Board of Directors holds a strategic planning workshop in conjunction with a Board meeting each year in February.

Pursuant to Resolution No. 2021-1, Establishing Meeting Dates for the 2023/24 Fiscal Year, the 24th Annual Workshop is scheduled to be held on February 1, 2024, in conjunction with a Board meeting on February 2nd. Staff has identified and secured the Napa Valley Marriott Hotel & Spa in Napa, CA, to provide accommodations to attendees and serve as the workshop and meeting venue.

The annual workshop offers an opportunity to provide an overview of ERMA's training program, financial position, and claims from the previous year, as well as conduct strategic planning and goal setting for upcoming program years.

In preparation for the workshop, the Board typically reviews the proposed agenda at the preceding November meeting and directs staff to coordinate with the President to finalize the schedule.

REFERENCE MATERIALS ATTACHED:

- Draft ERMA 24th Annual Workshop Agenda



**EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
24th ANNUAL WORKSHOP
AGENDA**

**Thursday, February 1, 2024
10:00 a.m.**

**Napa Valley Marriott Hotel & Spa
3425 Solano Ave, Napa, CA, 94558
(707) 253-8600**

In compliance with the Americans with Disabilities Act, if you need a disability–related modification or accommodation to participate in this meeting, please contact Yvette Flama at (916) 290-4629 or yvette.flama@sedgwick.com. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the ERMA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

Page

- 1. WELCOME AND INTRODUCTIONS**
- 2. ICE-BREAKER EXERCISE**
- 3. ERMA OVERVIEW**
 - A. Accomplishments and Review of 2023/24 Goals & Objectives
 - B. Status of the Program
 - *1. Claims Overview
 - *2. Financial Overview
 - *3. State of the Market
 - C. Loss Prevention & Training
- 4. PRESENTATION BY DEFENSE PANEL ATTORNEY FIRM**
 - A. To be Announced

4. PLANNING AND PROJECTED OVERVIEW FOR 2024/25 AND BEYOND

- A. Long-Range Planning - Financial
 - *1. Review of Target Net Position Ratios
 - *2. Uses of Net Position
- B. Long-Range Planning - Program
 - *1. Membership Growth
 - *2. Expansion of Service Offerings
 - *3. Targeted Training and Policy Development Initiatives
 - A. Personnel Policies Review and Support

5. STRATEGIC OUTCOME

- A. Establish 2024/25 Goals & Strategic Objectives

6. REVIEW OF SERVICE PROVIDERS

- A. Evaluation of Defense Panel Law Firms
- B. Results of Vendor Services Survey

7. SUMMARY AND CLOSING STATEMENTS

- A. Closing Thoughts

* Reference materials enclosed with staff report.

ADMINISTRATIVE MATTERS

SUBJECT: Provision of Independent Claims Auditing Services
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff will provide a recommendation following discussion at the meeting.*

BACKGROUND AND STATUS:

The contract with Tim Farley, Farley Consulting Services, expired with the completion of the independent claims audit presented to the ERMA Board of Directors earlier in the meeting.

Mr. Farley has been conducting the independent claims audit for the ERMA program virtually since the inception of the program.

This time is reserved for the Board to consider whether it would like to negotiate a renewal with Mr. Farley, or consider developing and disseminating a request for proposals for these services going forward.

Should the Board of Directors elect to consider negotiating a renewal with Mr. Farley, staff has taken the liberty of asking him for a draft proposal.

REFERENCE MATERIALS ATTACHED:

- Draft Proposal from Tim Farley, Farley Consulting Services

Proposal for Employment Liability Claims Audit - 2024-2026

for

Employment Risk Management Authority



October 16, 2023



**F A R L E Y
CONSULTING SERVICES, LLC**

14041 N. Running Brook Lane ~ Marana, AZ 85658-4503
Mobile: 760.533.3439 ~ farleyconsulting2000@gmail.com

**An Independent Claims Management
Consulting Firm**



October 16, 2023

Mr. Rob Kramer
Employment Risk Management Authority
% Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, California 95833

by e-mail: rob.kramer@sedgwick.com

**Proposal for Employment Liability Claims Audit
Employment Risk Management Authority
2024-2026**

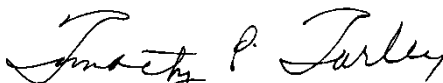
FCS presents the following proposal to provide property/liability claims audit services for the Employment Risk Management Authority (ERMA) for 2024-2026.

FCS is a limited liability company (LLC) headquartered in Marana, Arizona.

This proposal and associated proposed pricing are valid for 1 year from the date of this document.

FCS appreciates the opportunity to submit its qualifications.

Sincerely,


Timothy P. Farley, CPCU

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	A. Project Team.....	3
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Appendix

Resume

I. Background

ERMA seeks assurance that Sedgwick is efficiently administering its claims according to California tort guidelines and that Sedgwick is complying with performance standards pertaining to claims administration and litigation management for employment-related claims. FCS will utilize any specific requirements set forth in the service agreement for claims administration services.

II. Audit Scope

FCS will incorporate all areas of analysis used for prior projects when developing its audit format. FCS understands the evaluation of these key areas is mandatory.

ERMA has established the required audit sample. Based on this requirement, FCS will review 40 active claims

FCS welcomes ERMA's input on the selection of some or all of the audit sample.

III. Consultant Corporate Data

A. Project Team

FCS is an *independent* claims management consulting firm headquartered in Marana, Arizona. FCS accepts no assignments from agents, brokers, or claims administration firms. FCS has never accepted an assignment from or been affiliated in any way with any claims administration firm. This ensures ERMA complete objectivity when assessing TPA performance.

Timothy P. Farley, CPCU, will perform all elements of this project. Mr. Farley has more than 40 years of claims administration experience, the past 31 as an independent auditor and consultant for entities such as ERMA.

Mr. Farley has completed more than 900 similar audits.

B. References

FCS has provided similar services to the following entities and encourages ERMA to contact the listed individual to discuss FCS's work product:

- **Ventura County Schools Self-Insurance Authority**

FCS completes an annual comprehensive liability and workers' compensation audit for this large pool of schools in Ventura County, California.

Contact: Ms. Elizabeth Atilano
(805) 383-1969

- **New Mexico Public Schools Insurance Authority**

FCS completes an annual audit of liability and workers' compensation claims for this large pool of schools in New Mexico.

Contact: Mr. David Poms
(818) 425-0365

- **Charter Safe**

FCS completes a biennial audit of the general liability and workers' compensation claims of this pool of California private and charter schools. The last audit was completed in June 2022.

Contact: Ms. Sue Bedard, Senior Risk and Claims Manager
(818) 709-1570

IV. Project Key Dates and Plan of Action

The audits will be completed via remote access to the claims management information system of Sedgwick. The audits will be conducted in June or July of each contracted audit year. The review of 40 claims will require up to 5 days.

FCS will request a current open inventory of claims from Sedgwick and will provide a list of claims to be reviewed to Sedgwick roughly 2 weeks prior to each audit.

V. Cost Data

FCS proposes to complete all the audit requirements of this project for a flat fee of **\$6,400**. No additional fee will be added if the audit findings are presented to the ERMA Board via teleconference.

An invoice will be issued after submission of the draft report, and payment is due within 30 days of ERMA's receipt of the invoice.

VI. Insurance Requirements

FCS maintains the required insurance and will provide proof when the project commences.

Resume

Timothy P. Farley, CPCU President

EXPERIENCE

FARLEY CONSULTING SERVICES – 2000 to present

President and primary consultant of national, independent claims management consulting firm.

ADVANCED RISK MANAGEMENT TECHNIQUES, INC. – 1991 to 2000

Senior Claims Consultant. Consultant to various corporations and public agencies on risk management subjects, with an emphasis on claims audits, claims administrator selection and evaluation, and other claims management issues.

ALEXANDER & ALEXANDER – 1989 to 1991

Marketing Manager. Responsible for market placement of all new and renewal retail business.

TRANSCO INSURANCE SERVICES – 1988 to 1989

Home Office Claims Supervisor. Supervision of independent claims adjusting firms handling litigated liability claims, including products liability and construction defect claims. Duties also included reports to various members of reinsurance treaties.

INSURANCE CO. OF THE WEST – 1986 to 1988

Claims Supervisor. Supervision of claims unit handling liability, automobile, and workers' compensation claims.

USF&G INSURANCE CO. – 1983 to 1986

Claims Adjustor. Responsible for full handling of property, liability and workers' compensation claims from first report to final resolution.

ACADEMIC BACKGROUND

University of Wisconsin – Madison, Wisconsin

Graduate level courses on risk management

Western State University College of Law

Graduate level courses in contracts, torts, civil procedures, property and criminal law

University of Wisconsin – La Crosse, Wisconsin

Bachelor of Science degree in Business Administration

Academic All-American

American Institute for Property and Liability Underwriters, Inc.

Chartered Property Casualty Underwriter (CPCU) designation

Instructor CPCU 1 and 6

PROFESSIONAL SOCIETIES

Society of Chartered Property Casualty Underwriters

CLAIMS MATTERS

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

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
Carlos v. City of Perris (PERMA)
Hernandez v. City of Barstow (PERMA)
Lawrie v. City of Merced (CSJVRMA)

REFERENCE MATERIALS ATTACHED:

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