

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

Monday, June 3, 2024 10:00 a.m.

Zoom <a href="https://us02web.zoom.us/j/87414751623">https://us02web.zoom.us/j/87414751623</a>

Dial-in Number: (669) 900-6833 Meeting ID: 874 1475 1623 No Passcode Required

All portions of this meeting will be conducted by teleconferencing in accordance with Government Code section 54953. The teleconference locations are as follows:

- California Intergovernmental Risk Authority, 2330 E. Bidwell Street, Ste. 150,
   Sacramento, CA 95815
- City of Brentwood, 150 City Park Way, Brentwood, CA 94513
- City of Greenfield, 599 El Camino Real, Greenfield, CA 93927
- City of Los Altos, 1 North San Antonio Road, Los Altos, CA 94022
- City of Mt. Shasta, 305 N. Mt. Shasta Boulevard, Mt. Shasta, CA 96067
- City of Oakdale, 280 N. 3<sup>rd</sup> Ave., Oakdale, CA 95361
- City of Rancho, Cucamonga, 10500 Civic Center Drive, Rancho Cucamonga, CA 91730
- City of Sanger, 1700 7<sup>th</sup> Street, Sanger, CA 93657
- City of Santa Maria, 204 E. Cook Street Santa Maria, CA 93454
- City of Shasta Lake 4477 Main Street, Shasta Lake, CA 96019
- Coachella Valley Mosquito and Vector Control District, 43-420 Trader Place, Indio, CA 92201
- Housing Authority of the County of Contra Costa, 3133 Estudillo Street, Martinez, CA 94553
- King City, 212 So. Vanderhurst Avenue, King City, CA 93930
- Lake County Vector Control District, 410 Esplanade St, Lakeport, CA 95453
- Municipal Pooling Authority, 1911 San Miguel Drive, Walnut Creek, CA 94696
- Public Entity Risk Management Authority, 2671 Tucker Lane, Los Alamitos, CA 90720
- Sedgwick, 1750 Creekside Oaks Drive, Ste. 200, Sacramento, CA 95833
- Tahoe Transportation District, 2932 Serena Road, Santa Barbara, CA 93105
- Town of Atherton, 91 Ashfield Road, Atherton, CA 94027
- Town of Woodside, 2955 Woodside Road, Woodside, CA 94062
- WestCat, 601 Walter Avenue, Pinole, CA 94564

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

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Ms. Flama as early as possible, and preferably at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Board will be available for public inspection. Please contact Ms. Flama.

#### Page 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.

#### 7 4. CONSENT CALENDAR

If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.

- \*A. Minutes of the April 23, 2024, Board of Directors Meeting
- \*B. Summary of Action Items of the April 23, 2024 Meeting
- \*C. General Warrants from April 1, 2024, through April 30, 2024
- \*D. Claims Payments from April 1, 2024, through April 30, 2024
- \*E. Treasurer Report as of March 31, 2024
- \*F. Internal Financial Statements as of March 31, 2024
- \*G. PFM Quarterly Investment Report as of March 31, 2024
- \*H. 2024/25 Excess Coverage Renewal Agreement
- \*I. ERMA Defense Panel Update May 2024
- \*J. ERMA Investigators Panel Updated May 2024
- \*K. Praxis Claims Consulting Contract for Claims Auditing Services
- \*L. Tahoe Transportation District Change EPL Coverage Decision Letter
- \*M. ERMA Training Bulletin SB 553 Workplace Violence Prevention Plan

<sup>\*</sup> Reference materials enclosed with staff report.

#### 5. FINANCIAL MATTERS

\*A. Review of Annual Retrospective Adjustment Calculation

Recommendation: Staff recommends the Board of Directors approve a release of surplus in the amount of \$1,700,000 from the program years 2014/15, 2016/17, and 2017/18. Staff further recommends closure of the program year 2014/15 as the release of the surplus will result in the distribution of all remaining funds maintained in that year and all claims are currently closed.

- \*B. Review of Administrative and Operating Budget for the 2024/25 Program Year

  Recommendation: Recommendation: Staff recommends the Board of

  Directors approve the Proposed Administrative and Operating Budget for

  the 2024/25 Program Year, with losses funded at the 80% confidence level

  and discounted at 2.0%.
- 194 C. Review of ERMA SIR Attachment Point
  Recommendation: Staff recommends no change to the ERMA Self-Insured
  Retention of \$1M at this time.

#### 6. ADMINISTRATIVE MATTERS

\*A. Review of the ERMA By-Laws and Master Program Document

Recommendation: Staff recommends the Board of Directors consider and approve the proposed revisions as presented.

\*B. Draft Resolution 2023-2, Establishing Meeting Dates for the 2024/25 Program Year

Recommendation: Staff recommends the Board of Directors approve Resolution 2023-2, establishing the meeting dates for the 2024/25 program year.

#### 7. GOVERNANCE MATTERS

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A. Election of Executive Committee Members

Recommendation: Staff recommends the Board of Directors elect the slate of Executive Committee Members following nominations of the two at-large Representatives, for a two-year term from July 1, 2024, through June 30, 2026. Staff further recommends the Board officially form the ERMA Executive Committee as allowed in the Bylaws.

<sup>\*</sup> Reference materials enclosed with staff report.

#### 8. MEMBERSHIP MATTERS

\*A. Review of Prospective Member Application, City of Suisun City (PLAN JPA)

Recommendation: Staff and the Underwriting Committee recommend the

Board of Directors conditionally approve the City of Suisun City (PLAN

JPA) at a SIR of no loss than \$550,000 offertive July 1, 2024, with the

Board of Directors conditionally approve the City of Suisun City (PLAN JPA) at a SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

\*B. Review of Prospective Member Application, City of San Carlos (PLAN JPA)

Recommendation: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of San Carlos (PLAN JPA) at a SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

\*C. Review of Prospective Member Application, Consolidated Fire Agencies (CONFIRE) (CIRA)

Recommendation: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve CONFIRE (CIRA) at a SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

\*D. Review of Prospective Member Application, Pajaro Regional Flood Management Agency (PRFMA) (CIRA)

Recommendation: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve PRFMA (CIRA) at a SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be created and reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

\*E. Review of Prospective Member Application, City of Mountain House, (MPA)

Recommendation: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of Mountain House (MPA) at a SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be created and reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

<sup>\*</sup> Reference materials enclosed with staff report.

\*F. Review of Prospective Member Application, City of Upland (CIRA)

Recommendation: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of Upland (CIRA) at a SIR of no less than \$500,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

\*G. Review of Prospective Member Application, City of Moreno Valley (PERMA)

Recommendation: Staff and the Underwriting Committee recommend the Board of Directors unconditionally approve the City of Upland (PERMA) at a SIR of no less than \$250,000, effective July 1, 2024.

#### 9. TRAINING & LOSS PREVENTION MATTERS

\*A. Training Topics for the 2024-25 Program Year

Recommendation: Staff recommends the Board of Directors consider and approve the training topics as presented.

#### 10. EXECUTIVE DIRECTOR'S REPORT

297 A. Recommendation: This time is reserved for a report from the Executive Director.

#### 11. CLAIMS MATTERS

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- 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:
  - Sabrina Ellis v. City of Barstow (PERMA)
  - Craig v. City of California City (CIRA)
  - Vega v. City of Placentia (CIRA)

#### 12. 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

#### 13. ADJOURNMENT

<sup>\*</sup> Reference materials enclosed with staff report.

#### **NOTICES:**

- The next regular meeting of the Executive Committee will be held virtually on Monday, November 4, 2024, at 10:00 a.m.
- The next regular meeting of the Board of Directors will be held on Friday, January 24, 2024, at 10:00 a.m., at the Napa Valley Marriott Hotel, 3425 Solano Ave, Napa, CA 94558.

<sup>\*</sup> Reference materials enclosed with staff report.

Agenda Items 4. A.- M.

#### **CONSENT CALENDAR**

SUBJECT: Consent Calendar

**RECOMMENDATION:** Staff recommends 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 April 23, 2024, Board of Directors Meeting
- \*B. Summary of Action Items of the April 23, 2024, Meeting
- \*C. General Warrants from April 1, 2024, through April 30, 2024
- \*D. Claims Payments from April 1, 2024, through April 30, 2024
- \*E. Treasurer's Report as of March 31, 2024
- \*F. Internal Financial Statements as of March 31, 2024
- \*G. PFM Quarterly Investment Report as of March 31, 2024
- \*H. 2024/25 Excess Coverage Renewal Agreement
- \*I. ERMA Defense Panel Update May 2024
- \*J. ERMA Investigators Panel Updated May 2024
- \*K. Praxis Claims Consulting Contract for Claims Auditing Services
- \*L. Tahoe Transportation District Change EPL Coverage Decision Letter
- \*M. ERMA Training Bulletin SB 553 Workplace Violence Prevention Plan

#### **EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)**

### MINUTES OF THE BOARD OF DIRECTORS MEETING OF April 23, 2024

A regular meeting of the Board of Directors of ERMA was held on April 23, 2024, at the Napa Valley Marriott Hotel, 3425 Solano Ave, Napa, CA 94558

**BOARD MEMBERS PRESENT:** Jason Castleberry, BCJPIA

Beth Lyons, PERMA

Bryan Whitemyer, Vice President, CSJVRMA

Jeremy Wittie, Treasurer, VCJPA John Gillison, President, CIRA

Linda Cox, MPA
Paul Wood, MBASIA
Robert Thompson, CalTIP

BOARD MEMBERS ABSENT: Charlene Calica, CCCHA

Drew Felder, (OHA)

Muriel Howarth Terrell, SCORE

Kevin Bryant, PLAN

Thomas Watson, ERMAC

ALTERNATE MEMBERS PRESENT: Amy Conley, CIRA

Becky Padron, CSJVRMA Nataline Jindoian, CCCHA

**ALTERNATE MEMBERS ABSENT:** George Fink, CalTIP

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

OTHERS PRESENT: Aaron Slater, Beauchaine Consulting (Virtual)

Chee Xiong, Finance Manager Doug Alliston, Board Counsel

Derek Burkhalter, Bickmore Acturarial Elizabeth Arce, Liebert Cassidy Whitmore

Eric Dahlen, PLAN

Jaesa Cusimano, BCJPIA

Jared Bryan, Jackson Lewis, P.C. Jeanette Workman, CSJVRMA

Michelle Minnick, Alliant/SCORE
Rob Kramer, Executive Director
Seth Cole, Alliant
Stacey Sullivan, Litigation Manager
Traci Maxey, iLearning Engines (Virtual)
Will Portello, Sedgwick Litigation Director
Yvette Flama, Board Secretary

#### 1. <u>CALL TO ORDER; INTRODUCTIONS</u>

The April 23, 2024, Board of Directors Meeting was called to order at 10:02 a.m. by President John Gillison.

#### 2. <u>APPROVAL OF AGENDA AS POSTED (OR AMENDED)</u>

Linda Cox moved, seconded by Bryan Whitemeyer, to approve the agenda as amended. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### 3. PUBLIC COMMENTS

There were no public comments.

#### 4. <u>CONSENT CALENDAR</u>

President Gillison drew attention to the Consent Calendar and asked if there were any questions regarding any specific items listed on the calendar.

Linda Cox moved, seconded by Jeremy Wittie, to approve the following Consent Calendar items: (A) Minutes of the February 2, 2024, Board of Directors Meeting, (B) Minutes of the October 11, 2023, Underwriting Committee Meeting, (C) General Warrants from January 1, 2024, through March 31, 2024, (D) Claims Payments from January 1, 2024, through March 31, 2024, (E) Approved Financial Stability Plan, (F) Presentation of the CAJPA Accreditation Certificate, (G) ERMA Defense Panel – Updated April 2024, (H) ERMA Engagement Letter – Member SIR Study. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### 5. <u>FINANCIAL MATTERS</u>

#### A. Review of Annual Actuarial Study

Mr. Derek Burkhalter of Bickmore Actuarial gave an overview of the actuarial study conducted for the 2023 calendar year. The actuarial analysis consisted of two main

components. Part one is a review of the estimates of the ultimate liabilities of the program as of June 30, 2024. Part two is the loss forecasting analysis, determining the appropriate contribution rates for the 2024/25 program year. ERMA's ultimate loss estimates for all open program years increased by a modest \$220,000. The 2024/25 program year funding rates are set at the 80% confidence level (CL) and discounted using a 2.0% discount factor interest rate assumption. Staff and ERMA's Treasurer met with the investment advisor and the actuary on January 9, 2024, to review the current and projected earnings rates and discuss whether an adjustment to the discount rate was warranted. The consensus was to increase the discount rate to 2.0% from a 1.50% discount rate based on forecasted investment earnings and market conditions.

The pooling rate required to collect at the 80% CL for the upcoming 2024/25 program year at the \$50,000 self-insured retention is \$0.552, a slight decrease from the prior study.

Linda Cox moved, seconded by Bryan Whitemyer, to receive and file the Actuarial Study. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### B. Excess Coverage and Marketing Update for the 2024/25 Program Year

Mr. Seth Cole with Alliant provided an overview of the market and the potential renewal with RSUI and Ascot, ERMA's excess insurance carriers. Mr. Cole reported that the excess carriers will offer a renewal consistent with the previous renewal from a structural rating perspective. Mr. Cole informed the Board they plan on targeting a flat rate renewal. Mr. Cole went on to inform the Board he will have a final renewal policy for the Board to review at the June 3, 2024 Board of Directors meeting.

#### The Board took no formal action.

### C. Review of Preliminary Administrative and Operating Budget for the 2024/25 Program Year

Mrs. Chee Xiong, Finance Manager for ERMA, presented the preliminary budget for the 2024/25 program year. Mrs. Xiong pointed out the preliminary budget reflects the estimated funding for losses, excess insurance costs, loss prevention and training, and administrative expenses for the 2024/25 program year. Mrs. Xiong informed the Board at this meeting the Board will review he changes to individual entity contributions and cost drivers in the budget. Mrs. Xiong recommend the Board set the funding rates at the 80% CL and utilize a discount factor of 2.0%. She pointed out the prior year's budget was approved at the 80% CL and discounted at 1.50%. Mrs. Xiong said ERMA's operating costs are estimated to be almost \$1.6 million, a 3.0% increase over the expiring year program year. The increase is based on standard contract increases and anticipated costs of several non-contractual expenses. The budget includes a line item for the member retained limit study to be conducted by Bickmore Actuarial as directed by the Board. Mrs. Xiong informed the Board Actual calendar year 2023 payroll, which determines member contributions, increased by 9.0% over the prior year.

#### D. <u>Review of Annual Retrospective Adjustment Calculation</u>

Mrs. Chee Xiong, Finance Manager for ERMA, informed the Board in accordance with the Financial Stability Plan (Plan), the retrospective adjustment calculation is reviewed annually by the Board of Directors. The Plan allows for a Retrospective Adjustment Process to occur and dividend to be declared if certain conditions are met. Mrs. Xiong presented a preliminary calculation utilizing the financial statements as of December 31, 2023, restated, and based upon the estimated ultimate losses determined via the actuarial study presented under agenda item 5. A. Mrs. Xiong went on to inform the Board of the results of the preliminary calculation indicate a net position available for distribution of \$3.5 million as of December 31, 2023, at the 90% confidence level. Based on the preliminary calculation, it is reasonable to return a dividend to the members as ERMA does not have too many open claims, especially in the 2014/15, 2016/17, and 2017/18 program years.

Mrs. Xiong informed the Board she will have the final calculation ready for the Board to review at the June 3, 2024 Board of Directors meeting.

The Board took no formal action.

#### 6. ADMINISTRATIVE MATTERS

#### A. Discuss and Review the Strategic Goals and Initiatives for the 2024/25 Program Year

Mr. Rob Kramer, Executive Director of ERMA, presented the strategic goals and initiatives the Board decided on at the Annual Workshop on February 1, 2024, in Napa, CA. Mr. Kramer drew attention to the governance initiatives, including forming an Executive Committee. Mr. Kramer informed the Board that they have decided to focus on revaluating ERMA's risk-sharing and attaching to the commercial market at a higher SIR as part of the financial stability initiatives. Additionally, the Board has decided to reevaluate the ERMA underlying member SIR options, with the potential of removing the \$25k option for members.

Mr. Kramer informed the Board that they have decided to enhance member services by implementing the ERMA Policy and Procedures Review Program, mandating Elected Officials Training, and adding Diversity and Inclusion training to the existing lineup of trainings offered to members. Additionally, Mr. Kramer shared with the Board the resources that the Staff had put together to support members in meeting the new SB 553 Workplace Violence training requirements.

Mr. Kramer discussed the revaluation of the Investigators Panel and the upcoming forum that Mrs. Stacey Sullivan, Litigation Manager, is preparing to host in the coming months. Finally, Mr. Kramer mentioned the initiative to offer refresher training on Collective Risk Management Teams and the Employee Protection Line.

Mr. Kramer informed the Board they decided to review how ERMA gathers and collects Loss

and Underwriting data to determine trends and pro-active risk management solutions. Mr. Kramer suggested the Board move to approve these as the final strategic goals for the 2024/25 program year.

Linda Cox moved, seconded by Jeremy Wittie, approve the Strategic Goals and Initiatives for the 2024/25 Program Year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### B. Review and Discussion of Draft ERMA By-Laws and Master Program Document

Mr. Kramer informed the Board that Staff and Board Counsel reviewed the By-Laws and there was already a provision for an Executive Committee but there were items Staff needed the Board to discuss, such as how many people should be on the Committee. Mr. Kramer advised Staff will bring the item back at the June 3, 2024 meeting, after the 30 day notice period for formal vote.

Mr. Doug Alliston, Board Counsel, informed the Board that the provision for an Executive Committee includes ten (10) members. He suggested that having ten members on the committee is unnecessary and recommended having five (5) members instead. Three (3) of these members would be officers, and the remaining two (2) would be elected at large. Each member would serve two (2) terms. Additionally, Mr. Alliston recommended that the Executive Committee hold virtual meetings and split the four (4) meetings between the Board and the Committee. Mr. Kramer noted that the Executive Committee can meet as often as needed throughout the year. The by-laws require the Board to meet at least once per year.

Mr. Alliston pointed out additional revisions about interest on delinquent payments of seven percent (7%) and a minute book that should be distributed in fifteen (15) days following a Board meeting.

Mr. John Gillison, President, motioned to grant the Executive Committee full settlement authority with the Board of Directors meeting two times per year, remove the provision for the minute book, and decrease the interest on delinquent payments from seven percent (7%) to two percent (2%).

Jeremy Wittie moved, seconded by Bryan Whitemyer, to amend the By-Laws and Master Program Document as discussed by removing the provision for a minute book, and decrease the interest on delinquent payments from seven percent to two percent. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### C. Review and Consideration of Proposals for Claims Auditing Services

At the Board of Directors meeting on February 2, 2024, the Board instructed the Staff to issue a Request for Proposal (RFP) for claims auditing services. Following this instruction, the Staff contacted several companies to gauge their interest in submitting proposals. Staff

presented the five companies who answered the request. The Board reviewed each proposal and cost. The Board agreed Praxis Claim Consulting was the best fit for ERMA.

John Gillison moved, seconded by Paul Woods, to approve Praxis Claim Consulting. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### D. <u>Draft Resolution 2023-2, Establishing Meeting Dates for the 2024/25 Program Year</u>

Mr. Kramer informed the Board that they needed to establish the meeting dates for the next program year. He called attention to the provided Staff report, which listed the potential dates. Mr. John Gillison stated that the February dates for the Annual Workshop and Board meeting would not work. There was an agreement among members to that point. The Board suggested moving the workshop and Board meeting to the end of January.

Additionally, following item 6.B., the dates would have to be amended to include Executive Committee meeting dates. Mr. Kramer suggested Staff bring this item back at the June 3, 2024 Board of Directors meeting.

#### The Board took no formal action.

E. <u>Consideration of Amendment 2 to the Contract for Administration, Finance, and</u>
Litigation Management Services Agreement between ERMA and Sedgwick

Mr. Kramer informed the Board in June of 2023, that the renewal agreement between ERMA and Sedgwick was reviewed and approved by the Board of Directors. Since then, Staff has noted a needed clarification in the annual calculation of the Annual Base Contract Price (ABCP). Sedgwick, Board Counsel, and President John Gillison collaborated to clarify the language in the attached Amendment Two to the Agreement for Administrative, Litigation Management, and Financial Services.

Linda Cox moved, seconded by Amy Conley, to approve the Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### 7. MEMBERSHIP MATTERS

A. <u>Tahoe Transportation District (CalTIP JPA) Change EPL Coverage SIR from \$50k to \$25k</u>

Mr. Kramer informed the Board Staff received notice on January 25, 2024, that the Tahoe Transportation District (CalTIP JPA) is interested in potentially reducing its self-insured retention (SIR) limit from \$50k to \$25k. Mr. Kramer went on to inform the Board the District has one open claim and they reported a payroll of \$3M for the 2022 fiscal year.

Mr. Kramer asked for direction from the Board following an open discussion. It was agreed

amongst the Board members that the study should be conducted first before making this decision.

Paul Wood moved, seconded by Beth Lyons, to deny Tahoe Transportation District the reduction in SIR from \$50k to \$25k. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. <u>Update of Member Participation Conditions for Forest Hill Fire District, City of</u>
Tracy, City of Colton, and San Joaquin RTD

Mr. Kramer informed the Board that according to the ERMA Underwriting Guidelines, membership approval is subject to the formal submission of required documents for review by the Underwriting Committee (Committee). The members listed in this item were conditionally approved, with the condition that their policies and procedures be updated, reviewed by legal counsel, and adopted by July 1, 2024. These members needed more time to have their policies adopted. The Board openly discussed the matter and decided to delegate to Mr. Gillison the authority to determine whether the members should be granted extensions, with a report back to the Board at the June 3, 2024 meeting.

#### The Board took no formal action.

#### C. Review of Prospective New Member Application – Town of Los Gatos (PLAN JPA)

Mr. Kramer informed the Board the Underwriting Committee met on April 12, 2024 and reviewed the application for the Town of Los Gatos. Mr. Kramer informed the Board Staff and the Underwriting Committee recommend the Town be approved unconditionally at a SIR of \$75k, effective July 1, 2024.

Bryan Whitemyer moved, seconded by Amy Conley, to approve the Town of Los Gatos effective July 1, 2024. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### D. Consideration of Newly Formed Underlying Members of ERMA JPA Members

Mr. Kramer reported to the Board at the Underwriting Committee meeting on April 12, 2024, that the Committee discussed the application process for newly formed underlying members of existing Joint Power Authorities (JPAs). It was determined by the Committee these newly formed agencies do not need to complete the usual application packet. Two potential new members, The City of Mountain House (MPA JPA) and The Pajaro Regional Flood Management Agency (PRFMA) (CIRA JPA), were presented to the Board. The Committee recommended that the agencies be approved with a SIR of no less than \$50k, and with the condition that their Employment Practices, policies, and procedures be reviewed by a qualified law firm within 24 months of membership.

Linda Cox moved, seconded by Nataline Jindoian, to approve the Newly Formed

Underlying Members of ERMA JPA Members. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### 8. TRAINING AND LOSS PREVENTION MATTERS

#### A. Report from Ad Hoc Training Committee

Mr. Kramer informed the Board Staff met with the ERMA Ad Hoc Training Committee on Tuesday, April 2, 2024, to discuss and review the various items provided to the Board in the agenda packet for this meeting. Mr. Kramer updated the Board on the resources Staff had determined were suitable for members to meet the new SB 553 Workplace Violence requirement and the new ERMA Contact Update Form where members can easily update their information with ERMA Staff.

Mrs. Traci Maxi from iLearning Engines was present via Zoom and provided an ERMAnet update to the Board regarding the changes requested at the February 2, 2024 Board of Directors meeting.

#### The Board took no formal action.

### B. <u>Formal Review and Consideration of Employment Practices Personnel Policies and</u> Procedures Survey and Support Program

On Tuesday, April 2, 2024, ERMA Staff met with the ERMA Ad Hoc Training Committee to discuss and review the finalization of the Employment Practices Personnel Policies and Procedures Survey and Support Program. He acknowledged all the vendor partners who were working diligently with ERMA Staff on the survey program. Mr. Kramer also informed the Board that Liebert Cassidy Whitmore would be conducting all attorney reviews of the member's policies and procedures instead of Jackson Lewis. Additionally, he introduced Mr. Aaron Slater of Beauchaine Consulting Group, LLC via Zoom as the HR consultant who will be collaborating with ERMA Staff and Liebert Cassidy Whitmore. Mr. Kramer also presented the Employment Policies and Procedures Support Fund Application to the Board and discussed how members would be able to access additional funds through the ERMA Capital Contribution Fund to update their policies and procedures.

Linda Cox moved, seconded by Bryan Whitemyer, to approve Employment Practices Personnel Policies and Procedures Survey and Support Program. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

#### 9. <u>CLAIMS MATTERS</u>

#### A. <u>Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims</u>

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 12:15 p.m. to discuss the following claims:

- Repp v. City of Pleasanton (BCJPIA JPA)
- Garcia v. Sunline Transit Agency (PERMA JPA)

The Board reconvened to Open Session at 12:36 a.m. by Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

#### 10. CLOSING COMMENTS

A. <u>Board of Directors</u>

None

B. Staff

None.

#### 11. ADJOURNMENT

The April 23, 2024, ERMA Board of Directors Meeting adjourned at 12:38 a.m. by general consent.

Yvette Flama, Board Secretary

### EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA) SUMMARY OF ACTION ITEMS BOARD OF DIRECTORS MEETING OF APRIL 23, 2024

- The following consent calendar items were approved by the Board:
- \*A. Minutes of the February 2, 2024, Special Board of Directors Meeting
- \*B. Minutes of the October 11, 2023, Underwriting Committee Meeting
- \*C. General Warrants from January 1, 2024, through March 31, 2024
- \*D. Claims Payments from January 1, 2024, through March 31, 2024
- \*E. Approved Financial Stability Plan
- \*F. Presentation of the CAJPA Accreditation Certificate
- \*G. ERMA Defense Panel Updated April 2024
- \*H. ERMA Engagement Letter Member SIR Study
- The Board received and filed the Actuarial Study.
- ❖ The Board approved approve the Strategic Goals and Initiatives for the 2024/25 Program Year
- ❖ The Board approved the amendment of the By-Laws and Master Program Document as discussed by removing the provision for a minute book and decrease the interest on delinquent payments from seven percent to two percent.
- The Board approved Praxis Claim Consulting.
- ❖ The Board approved the amendment to the Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick.
- ❖ The Board denied Tahoe Transportation District the reduction in SIR from \$50k to \$25k.
- ❖ The Board approved the Town of Los Gatos effective July 1, 2024.
- The Board approved Newly Formed Underlying Members of ERMA JPA Members, The City of Mountain House and The Pajaro Regional Flood Management Agency (PRFMA) July 1, 2024.
- ❖ The Board approved the Employment Practices Personnel Policies and Procedures Survey and Support Program.

### Employment Risk Management Authority Check register

Date	Payee	Document no.	Amount
	Bank: 10000_CBT General - California Bank & Trust	Account no: 1030041601	
04/18/2024	VEND00007Alliston Law Office	122232100000047	1,598.00
04/18/2024	VEND00050Alliant Insurance Services, Inc.	122232100000046	7,519.61
04/18/2024	VEND00021Bickmore Actuarial	122232100000045	11,350.00
04/18/2024	VEND00255City of Dinuba	10090	852.00
	Total for 10000_CBT General	- -	21,319.61

### Employment Risk Management Authority Check register

Date	Payee	Document no.	Amount
	Bank: 10010 CBT EPL Claims - California Bank & Trust	Account no: 1030041791	
04/05/2024	VEND00219Burke, Williams & Sorensen, LLP	122232100000330	3,248.00
04/05/2024	VEND00089Liebert Cassidy Whitmore	122232100000329	1,483.50
04/05/2024	VEND00077Jackson Lewis P.C.	122232100000328	3,905.50
04/05/2024	VEND00089Liebert Cassidy Whitmore	122232100000327	888.00
04/05/2024	VEND00089Liebert Cassidy Whitmore	122232100000326	1,606.50
04/26/2024	VEND00036City of Citrus Heights	20052	2,111.82
04/26/2024	VEND00175City of Victorville	20058	8,971.50
04/26/2024	VEND00178City of Watsonville	20059	8,480.81
04/26/2024	VEND00014City of Banning	20051	6,362.00
04/26/2024	VEND00126City of Pleasant Hill	20057	4,293.48
04/26/2024	VEND00090City of Livingston	20055	3,776.61
04/26/2024	VEND00120City of Perris	20056	18,750.00
04/26/2024	VEND00040City of Coachella	20053	17,837.33
04/26/2024	VEND00049City of Delano	20054	22,398.96
04/26/2024	VEND00236Van Dermyden Makus Law Corporation	20060	14,085.50
04/26/2024	VEND00077Jackson Lewis P.C.	122232100000369	5,441.00
04/26/2024	VEND00077 - Jackson Lewis P.C.	122232100000368	1,380.00
04/26/2024	VEND00077-Jackson Lewis P.C.	12223210000367	5,931.53
04/26/2024	VEND00077-Jackson Lewis P.C.	122232100000366	495.00
04/26/2024	VEND00077-Jackson Lewis P.C.	122232100000365	165.00
04/26/2024	VEND00077 Sackson Lewis 1.0. VEND00219Burke, Williams & Sorensen, LLP	12223210000364	942.50
04/26/2024	VEND00219Burke, Williams & Sorensen, LLP	122232100000364	58.00
04/26/2024	VEND00219Burke, Williams & Sorensen, LLP	122232100000362	2.028.00
04/26/2024	VEND00273Barker, Williams & Sorensen, EEI VEND0077Jackson Lewis P.C.	122232100000362	966.00
04/26/2024	VEND000773ackson Lewis F.G. VEND00092Lozano Smith, LLP	122232100000361	6,719.70
04/26/2024	VEND00092Lozano Smith, LLP VEND00092Lozano Smith, LLP	122232100000360	12,289.82
04/26/2024	VEND00092Lozano Smith, LLP VEND00092Lozano Smith, LLP	122232100000339	14,227.14
04/26/2024	VEND00092Lozario Smith, LEF VEND00089Liebert Cassidy Whitmore	122232100000338	2,966.65
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000357	2,625.00
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000336	103.50
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000333	103.50
04/26/2024	,	122232100000334	28.50
	VEND00089Liebert Cassidy Whitmore		
04/26/2024 04/26/2024	VEND00089Liebert Cassidy Whitmore VEND00089Liebert Cassidy Whitmore	122232100000352 122232100000351	1,980.00 39,243.26
	,		•
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000350	310.50
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000349	34.50
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000348	483.00
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000347	9,943.50
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000346	1,713.00
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000345	1,384.50
04/26/2024	VEND00077Jackson Lewis P.C.	122232100000344	1,449.00
04/26/2024	VEND00024Buchalter	122232100000343	34,439.34
04/26/2024	VEND00024Buchalter	122232100000342	20,203.05
04/26/2024	VEND00024Buchalter	122232100000341	224.50
04/26/2024	VEND00024Buchalter	122232100000340	1,032.10
04/26/2024	VEND00024Buchalter	122232100000339	17,342.27
04/26/2024	VEND00024Buchalter	122232100000338	904.40
04/26/2024	VEND00024Buchalter	122232100000337	4,251.50
04/26/2024	VEND00092Lozano Smith, LLP	122232100000336	5,954.87
04/26/2024	VEND00024Buchalter	122232100000335	28,684.20
04/26/2024	VEND00135Richards, Watson & Gershon	122232100000334	1,548.80
04/26/2024	VEND00152Skane Mills LLP	122232100000333	1,639.60

### Employment Risk Management Authority Check register

Date	Payee	Document no.	Amount
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000332	3,057.00
04/26/2024	VEND00089Liebert Cassidy Whitmore	122232100000331	7,095.00
	Total for 10010_CBT EPL Claims		357,588.24



#### Cash & Investment Report

March 31, 2024

	Book	Market		Effective
Accounts	Value	Value *	% of Total	Yield
California Bank & Trust - Administration <sup>1</sup>	3,506	3,506	0.01%	0.00%
California Bank & Trust - General Operating 1	259,357	259,357	0.63%	0.00%
California Bank & Trust - Claims Payment <sup>2</sup>	(106,186)	(106,186)	-0.26%	0.00%
Local Agency Investment Fund	5,027	4,997	0.01%	4.30%
CAMP - Liquidity Account	6,493,307	6,493,307	15.76%	5.48%
CAMP - Money Market	202,426	202,426	0.49%	5.48%
CAMP - Investments managed by PFMAM <sup>3</sup>	34,793,832	34,349,831	83.36%	3.25%
Total	\$ 41,651,268	\$ 41,207,238		3.61%

<sup>\*</sup> Yield to Maturity at Cost

#### Notes:

- <sup>1</sup> These accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.
- <sup>2</sup> Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter.

Attached are the PFM Asset Management (PFMAM), 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,

**√** 5/2/2024

Chee Xiong, Filance Manager

Jeremy Wittle, Treasurer

Accepted

5/3/24

#### ERMA LAIF Market Value 3/31/2024

Adjustment for Market Value	
LAIF Statement Balance	\$ 5,026.52
Fair Value Factor per LAIF Performance Report	 0.994191267
Adjusted Market Value	\$ 4,997.32



# PMIA/LAIF Performance Report as of 4/17/24



## **Quarterly Performance Quarter Ended 03/31/24**

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

LAIF Apportionment Rate <sup>(2)</sup> :	4.30	March	4.232
LAIF Earnings Ratio <sup>(2)</sup> :	0.00011755619077389	February	4.122
LAIF Administrative Cost <sup>(1)*</sup> :	0.27	January	4.012
LAIF Fair Value Factor <sup>(1)</sup> :	0.994191267	December	3.929
PMIA Daily <sup>(1)</sup> :	4.22	November	3.843
PMIA Quarter to Date <sup>(1)</sup> :	4.12	October	3.670
PMIA Average Life <sup>(1)</sup> :	226		

### Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 3/31/24 \$156.5 billion

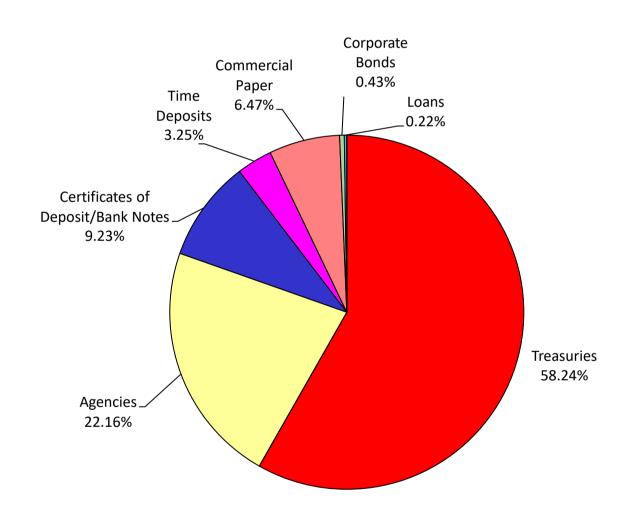


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

#### Daily rates are now available here. View PMIA Daily Rates

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

\*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:

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

<sup>(2)</sup> State of Calfiornia, 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 April 02, 2024

LAIF Home
PMIA Average Monthly
Yields

#### EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER 1750 CREEKSIDE OAKS DRIVE SACRAMENTO, CA 95833

**Tran Type Definitions** 

//

Account Number: 35-34-011

March 2024 Statement

#### **Account Summary**

Total Deposit: 0.00 Beginning Balance: 5,026.52

Total Withdrawal: 0.00 Ending Balance: 5,026.52

## California State Treasurer **Fiona Ma, CPA**

Local Agency Investment Fund P.O. Box 942809 Sacramento, CA 94209-0001 (916) 653-3001 March 04, 2024

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

February 2024 Statement

#### **Account Summary**

Total Deposit: 0.00 Beginning Balance: 5,026.52

Total Withdrawal: 0.00 Ending Balance: 5,026.52

### California State Treasurer **Fiona Ma, CPA**



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

February 01, 2024

<u>LAIF Home</u> <u>PMIA Average Monthly Yields</u>

#### EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER 1750 CREEKSIDE OAKS DRIVE SACRAMENTO, CA 95833

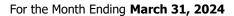
<u>Tran Type Definitions</u>

/

Account Number: 35-34-011

January 2024 Statement

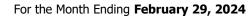
Effective Date	Transaction Date	Tran Type	Confirm Number	Wek Confi Numb	orm oer Authorized Caller	Amount
				N/A	SYSTEM	379.17
Account S	<u>ummary</u>					
Total Depo	sit:			379.17	Beginning Balance:	4,647.35
Total Witho	drawal:			0.00	Ending Balance:	5,026.52





#### **Account Statement**

<b>EMPLOYME</b>	NT RISK MAI	NAGEMENT AUTHORITY -	ERMA - Liquidity A	Account - 596-01			
Trade Date CAMP Pool	Settlement Date	Transaction Description			Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balar	nce						7,359,687.85
03/28/24	03/28/24	Redemption - ACH Redemption			1.00	(900,000.00)	6,459,687.85
03/28/24	04/01/24	Accrual Income Div Reinvestmen	t - Distributions		1.00	33,619.28	6,493,307.13
Closing Balan	ce						6,493,307.13
		Month of March	Fiscal YTD January-March				
Opening Balar	nce	7,359,687.85	9,301,047.41	Closing Balance		6,493,307.13	
Purchases Redemntions	(Excl. Checks)	33,619.28 (900,000.00)	107,259.72 (2,915,000.00)	Average Monthly Balance Monthly Distribution Yield		7,247,896.79 5.48%	
Check Disburs	•	0.00	0.00	Figure 1 and	•	3.1070	
Closing Balan	ce	6,493,307.13	6,493,307.13				
Cash Dividend	ls and Income	33,619.28	107,259.72				





#### **Account Statement**

EMPLOYME	NT RISK MAI	NAGEMENT AUTHORITY	- ERMA - Liquidity A	ACCOUNT - 596-01			
Trade Date	Settlement Date	Transaction Description			Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>							
Opening Balar	тсе						8,306,224.49
02/02/24	02/02/24	Redemption - ACH Redemption			1.00	(500,000.00)	7,806,224.49
02/21/24	02/21/24	Redemption - ACH Redemption			1.00	(480,000.00)	7,326,224.49
02/29/24	03/01/24	Accrual Income Div Reinvestme	nt - Distributions		1.00	33,463.36	7,359,687.85
Closing Balan	ce						7,359,687.85
		Month of February	Fiscal YTD January-February				
Opening Balar Purchases Redemptions Check Disburs	(Excl. Checks)	8,306,224.49 33,463.36 (980,000.00) 0.00	9,301,047.41 73,640.44 (2,015,000.00) 0.00	Closing Balance Average Monthly Balance Monthly Distribution Yield		7,359,687.85 7,675,654.26 5.50%	
Olassia a Dalass		7,359,687.85	7,359,687.85				
Closing Balan	LE	7,555,667.165	7,555,567.65				





#### **Account Statement**

<b>EMPLOYME</b>	NT RISK MAI	NAGEMENT AUTHORITY -	ERMA - Liquidity A	Account - 596-01			
Trade Date	Settlement Date	Transaction Description			Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>							
Opening Balar	ice						9,301,047.41
01/03/24	01/03/24	Redemption - ACH Redemption			1.00	(685,000.00)	8,616,047.41
01/24/24	01/24/24	Redemption - ACH Redemption			1.00	(350,000.00)	8,266,047.41
01/31/24	02/01/24	Accrual Income Div Reinvestmen	t - Distributions		1.00	40,177.08	8,306,224.49
Closing Balanc	ce						8,306,224.49
		Month of January	Fiscal YTD January-January				
Opening Balar Purchases Redemptions ( Check Disburs	(Excl. Checks)	9,301,047.41 40,177.08 (1,035,000.00) 0.00	9,301,047.41 40,177.08 (1,035,000.00) 0.00	Closing Balance Average Monthly Balance Monthly Distribution Yield	l	8,306,224.49 8,571,214.41 5.54%	
Closing Balanc	æ	8,306,224.49	8,306,224.49				
Cash Dividend	s and Income	40,177.08	40,177.08				

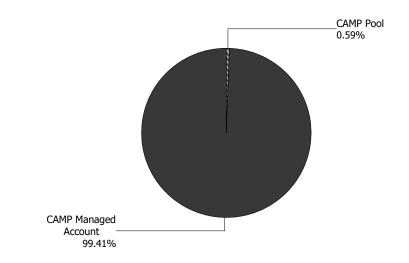


#### **Account Statement - Transaction Summary**

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

CAMP Pool	
Opening Market Value	386,827.73
Purchases	668,475.80
Redemptions	(852,877.23)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$202,426.30
Cash Dividends and Income	595.27
CAMP Managed Account	
Opening Market Value	34,390,212.18
Purchases	500,176.00
Redemptions	(618,655.91)
Unsettled Trades	0.00
Change in Value	78,098.23
Closing Market Value	\$34,349,830.50
Cash Dividends and Income	74,172.07

Asset Summary		
	March 31, 2024	February 29, 2024
CAMP Pool	202,426.30	386,827.73
CAMP Managed Account	34,349,830.50	34,390,212.18
Total	\$34,552,256.80	\$34,777,039.91
Asset Allocation		





#### 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 04/30/2022 2.500% 04/30/2024	91282CEK3	300,000.00	AA+	Aaa	03/14/23	03/15/23	292,359.38	4.85	3,152.47	299,462.19	299,250.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	02/03/20	02/07/20	308,144.53	1.36	1,516.48	300,456.70	297,468.75
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	1,769.23	350,972.98	347,046.87
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	2,021.98	400,323.55	396,625.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	01/02/20	01/07/20	659,572.27	1.66	3,285.72	650,526.59	644,515.63
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	774.04	177,053.71	170,652.33
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	1,216.34	278,002.62	268,167.96
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,900,000.00	AA+	Aaa	03/14/23	03/15/23	1,797,726.56	4.45	3,601.65	1,853,445.94	1,841,218.75
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.72	205.36	323,147.98	306,769.51
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	268.54	423,273.03	401,160.14
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/02/21	11/04/21	97,269.53	1.05	94.78	98,850.61	92,750.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	118.48	124,296.66	115,937.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	165.87	173,658.61	162,312.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	260.65	273,251.63	255,062.50





#### EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475) Security Type/Description S&P Moody's Trade Settle Original YTM Accrued **Amortized** Market **Dated Date/Coupon/Maturity CUSIP** Par Rating Rating **Date Date** Cost at Cost **Interest** Cost Value **U.S. Treasury Bond / Note US TREASURY NOTES** 91282CBW0 70,000.00 AA+ Aaa 02/10/22 02/14/22 66,694.14 1.92 220.67 68,366.44 64,662.50 DTD 04/30/2021 0.750% 04/30/2026 91282CBW0 **US TREASURY NOTES** 375,000.00 AA+ Aaa 01/04/22 01/06/22 365,859.38 1.33 1,182,18 370,595.09 346,406.25 DTD 04/30/2021 0.750% 04/30/2026 **US TREASURY NOTES** 91282CCP4 300,000.00 AA+ 05/03/22 05/05/22 271,500.00 3.03 314.22 284,332.36 274,125.00 Aaa DTD 07/31/2021 0.625% 07/31/2026 **US TREASURY NOTES** 91282CCP4 325,000.00 AA+ 08/01/22 08/04/22 299,203,13 2.74 340.40 309,932,64 296,968.75 Aaa DTD 07/31/2021 0.625% 07/31/2026 **US TREASURY NOTES** 91282CCP4 350,000.00 AA+ 06/02/22 06/06/22 318,513.67 2.94 366.59 332,325.29 319.812.50 Aaa DTD 07/31/2021 0.625% 07/31/2026 **US TREASURY NOTES** 91282CCP4 07/05/22 07/08/22 445.14 404,388,84 388,343.75 425,000.00 AA+ Aaa 389,057,62 2.84 DTD 07/31/2021 0.625% 07/31/2026 US TREASURY NOTES 91282CCP4 550,000.00 AA+ 08/08/22 08/15/22 500,843.75 3.04 576.06 521,070.56 502,562.50 Aaa DTD 07/31/2021 0.625% 07/31/2026 **US TREASURY NOTES** 9128281124 425,000.00 AA+ Aaa 10/05/22 10/11/22 391.697.27 4.10 3.222.53 403,673,79 398,968,75 DTD 11/15/2016 2.000% 11/15/2026 **US TREASURY NOTES** 912828U24 625,000.00 AA+ Aaa 01/04/23 01/06/23 581,469.73 3.96 4,739.01 595,403.12 586,718.75 DTD 11/15/2016 2.000% 11/15/2026 912828U24 725,000.00 AA+ 12/05/22 12/07/22 674,618,16 3.92 5,497.25 691,458.79 680,593.75 **US TREASURY NOTES** Aaa DTD 11/15/2016 2.000% 11/15/2026 **US TREASURY NOTES** 91282CEN7 700,000.00 AA+ Aaa 01/31/23 02/03/23 673,996.09 3.70 8.091.35 681,106.40 666,640,66 DTD 04/30/2022 2.750% 04/30/2027 **US TREASURY NOTES** 91282CFB2 100,000.00 AA+ 07/03/23 07/07/23 94,273,44 4.30 460.85 95,310.78 94,968.75 Aaa DTD 07/31/2022 2.750% 07/31/2027 91282CFB2 06/02/23 06/06/23 1,267.34 261,164.06 **US TREASURY NOTES** 275,000.00 AA+ 262,259.77 3.97 264,780.92 Aaa DTD 07/31/2022 2.750% 07/31/2027 US TREASURY NOTES 91282CFB2 625,000.00 AA+ Aaa 03/02/23 03/06/23 583,227.54 2,880.32 593,410.88 593,554.69 DTD 07/31/2022 2.750% 07/31/2027





MENT AUTH	ORITY - ERI	MA - 5	596-00 -	(125104	175)					
CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
91282CFB2	675,000.00	AA+	Aaa	05/01/23	05/05/23	652,192.38	3.62	3,110.75	657,083.94	641,039.06
91282CFB2	1,050,000.00	AA+	Aaa	03/14/23	03/15/23	998,320.31	3.98	4,838.94	1,010,698.87	997,171.88
91282CFZ9	200,000.00	AA+	Aaa	12/01/23	12/05/23	197,351.56	4.24	2,604.51	197,566.20	196,812.50
91282CFZ9	375,000.00	AA+	Aaa	01/02/24	01/05/24	373,564.45	3.98	4,883.45	373,652.09	369,023.44
91282CGP0	200,000.00	AA+	Aaa	02/02/24	02/06/24	200,835.94	3.89	695.65	200,804.96	197,687.50
	14,145,000.00					13,606,389.47	3.08	64,188.80	13,782,684.76	13,476,162.48
е										
4581X0DZ8	535,000.00	AAA	Aaa	09/15/21	09/23/21	534,604.10	0.52	59.44	534,936.79	522,771.51
	535,000.00					534,604.10	0.52	59.44	534,936.79	522,771.51
20772KJW0	50,000.00	AA-	Aa3	05/29/20	06/11/20	50,000.00	2.00	249.75	50,000.00	49,575.00
157411TK5	60,000.00	AA-	Aa1	11/06/19	12/05/19	60,000.00	2.10	210.10	60,000.00	59,418.60
798306WN2	125,000.00	NR	Aa2	10/16/20	10/29/20	125,000.00	0.70	146.25	125,000.00	123,081.25
650036DT0	250,000.00	NR	NR	12/16/20	12/23/20	250,000.00	0.87	96.67	250,000.00	239,990.00
	91282CFB2 91282CFB2 91282CFZ9 91282CFZ9 91282CGP0  4581X0DZ8  20772KJW0 157411TK5 798306WN2	CUSIP Par  91282CFB2 675,000.00  91282CFB2 1,050,000.00  91282CFZ9 200,000.00  91282CFZ9 375,000.00  91282CGP0 200,000.00  14,145,000.00  4581X0DZ8 535,000.00  20772KJW0 50,000.00  157411TK5 60,000.00  798306WN2 125,000.00	CUSIP Par S&P Rating  91282CFB2 675,000.0∪ AA+  91282CFB2 1,050,000.0∪ AA+  91282CFZ9 200,000.0∪ AA+  91282CFZ9 375,000.0∪ AA+  91282CGP0 200,000.0∪ AA+  20772KJW0 50,000.0∪ AA-  157411TK5 60,000.0∪ AA-  798306WN2 125,000.0∪ NR	CUSIP       Par       S&P Rating       Moody's Rating         91282CFB2       675,000.00       AA+       Aaa         91282CFB2       1,050,000.00       AA+       Aaa         91282CFZ9       200,000.00       AA+       Aaa         91282CFZ9       375,000.00       AA+       Aaa         91282CGP0       200,000.00       AA+       Aaa         4581X0DZ8       535,000.00       AAA       Aaa         20772KJW0       50,000.00       AA-       Aa3         157411TK5       60,000.00       AA-       Aa1         798306WN2       125,000.00       NR       Aa2	CUSIP Par Rating S&P Rating Date  91282CFB2 675,000.0 AA+ Aaa 05/01/23  91282CFB2 1,050,000.0 AA+ Aaa 03/14/23  91282CFZ9 200,000.0 AA+ Aaa 12/01/23  91282CFZ9 375,000.0 AA+ Aaa 01/02/24  91282CGP0 200,000.0 AA+ Aaa 02/02/24  14,145,000.0 AA+ Aaa 02/02/24  4581X0DZ8 535,000.0 AAA Aaa 09/15/21  20772KJW0 50,000.0 AA- Aaa 05/29/20  157411TK5 60,000.0 AA- Aa1 11/06/19  798306WN2 125,000.0 NR Aa2 10/16/20	CUSIP         Par         Rating         Rating         Date         Date           91282CFB2         675,000.00         AA+         Aaa         05/01/23         05/05/23           91282CFB2         1,050,000.00         AA+         Aaa         03/14/23         03/15/23           91282CFZ9         200,000.00         AA+         Aaa         12/01/23         12/05/23           91282CFZ9         375,000.00         AA+         Aaa         01/02/24         01/05/24           91282CGP0         200,000.00         AA+         Aaa         02/02/24         02/06/24           4581X0DZ8         535,000.00         AAA         Aaa         09/15/21         09/23/21           20772KJW0         50,000.00         AA-         Aa3         05/29/20         06/11/20           157411TK5         60,000.00         AA-         Aa1         11/06/19         12/05/19           798306WN2         125,000.00         NR         Aa2         10/16/20         10/29/20	CUSIP Par Rating Rating Date Date Cost  91282CFB2 675,000.00 AA+ Aaa 05/01/23 05/05/23 652,192.38  91282CFB2 1,050,000.00 AA+ Aaa 03/14/23 03/15/23 998,320.31  91282CF29 200,000.00 AA+ Aaa 12/01/23 12/05/23 197,351.56  91282CF29 375,000.00 AA+ Aaa 01/02/24 01/05/24 373,564.45  91282CGP0 200,000.00 AA+ Aaa 02/02/24 02/06/24 200,835.94  14,145,000.00 AA+ Aaa 09/15/21 09/23/21 534,604.10  535,000.00 AAA Aaa 09/15/21 09/23/21 534,604.10  20772KJWO 50,000.00 AA- Aa3 05/29/20 06/11/20 50,000.00  157411TK5 60,000.00 AA- Aa1 11/06/19 12/05/19 60,000.00  798306WN2 125,000.00 NR Aa2 10/16/20 10/29/20 125,000.00	CUSIP Par Rating Rating Path Rating Path Path Rating Path Path Rating Path Path Path Rating Path Path Path Path Path Path Path Path	CUSIP Par Rating Rating Pate Rating Rating Pate Pate Pate Pate Rating Rating Pate Pate Pate Pate Pate Pate Pate Pate	CUSIP         Par Rating         S&P Moody's Rating         Trade Date         Settle Date         Original Cost         YTM at Cost         Accrued Interest         Amortized Cost           91282CFB2         675,000.00         AA+         Aaa         05/01/23         05/05/23         652,192.38         3.62         3,110.75         657,083.94           91282CFB2         1,050,000.00         AA+         Aaa         03/14/23         03/15/23         998,320.31         3.98         4,838.94         1,010,698.87           91282CF29         200,000.00         AA+         Aaa         12/01/23         12/05/23         197,351.56         4.24         2,604.51         197,566.20           91282CF29         375,000.00         AA+         Aaa         01/02/24         01/05/24         373,564.45         3.98         4,883.45         373,652.09           91282CGP0         200,000.00         AA+         Aaa         02/02/24         02/06/24         200,835.94         3.89         695.65         200,804.96           4581X0DZ8         535,000.00         AAA         Aaa         09/15/21         09/23/21         534,604.10         0.52         59.44         534,936.79           20772KJW0         50,000.00         AA-         Aaa         05/29/2



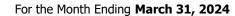


EMPLOYMENT RISK MANAGEN	MENT AUTHO	DRITY - ERM	1A - 5	96-00 -	(125104	175)					
Security Type/Description	CUSIP	Don I	S&P Rating	Moody's Rating	Trade Date	Settle	Original	YTM at Cost	Accrued	Amortized Cost	Market Value
Dated Date/Coupon/Maturity  Municipal Bond / Note	CUSIP	Pal	Rating	Raung	Date	Date	Cost	at Cost	Interest	Cost	value
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	09/03/20	09/16/20	50,353.50	1.11	157.25	50,092.16	47,672.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,430.95	1.12	204.42	65,112.36	61,973.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	09/03/20	09/16/20	125,000.00	1.26	393.12	125,000.00	119,180.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aaa	08/11/20	08/25/20	80,000.00	0.63	84.00	80,000.00	75,599.20
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	128.83	100,000.00	94,609.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	233.46	65,000.00	61,137.70
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	403.83	100,000.00	100,950.00
Security Type Sub-Total		1,140,000.00					1,140,784.45	1.38	2,541.18	1,140,204.52	1,099,992.25
Federal Agency Commercial Mortga	age-Backed Sec	urity									
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	171,591.56	AA+	Aaa	03/19/20	03/25/20	180,090.70	1.95	437.84	172,802.89	168,687.83
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	170,329.81	168,546.80
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	339,596.51	333,163.83
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	238,230.79	AA+	Aaa	05/19/23	05/24/23	230,897.74	4.31	664.47	232,723.71	230,029.45
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	350,000.00	AA+	Aaa	08/16/23	08/18/23	330,148.44	4.98	940.33	333,638.99	336,069.90
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	338,469.97	335,823.31





EMPLOYMENT RISK MANAGEN	MENT AUTHO	ORITY - ERN	1A - 5	96-00 -	(125104	175)					
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortga	age-Backed Sec	urity									
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	278,823.07	AA+	Aaa	12/06/23	12/14/23	278,820.83	4.86	1,128.77	278,820.98	278,475.26
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	278,749.17	AA+	Aaa	07/19/23	07/27/23	278,742.18	4.78	1,109.65	278,743.16	277,202.83
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aaa	07/13/23	07/20/23	353,495.80	4.59	1,405.54	352,992.47	351,018.76
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	350,000.00	AA+	Aaa	07/18/23	07/31/23	344,066.41	4.58	1,222.08	344,875.39	343,062.25
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aaa	10/11/23	10/19/23	342,322.40	5.26	1,382.50	342,967.46	350,039.29
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aaa	09/07/23	09/14/23	541,863.85	4.99	2,131.25	542,680.77	548,306.30
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aaa	10/25/23	10/31/23	256,551.01	5.60	1,071.04	257,196.61	266,282.70
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aaa	09/20/23	09/28/23	345,816.45	5.07	1,400.00	346,201.58	351,049.87
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aaa	11/14/23	11/21/23	124,638.63	5.14	528.02	124,662.49	126,712.62
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aaa	11/28/23	12/07/23	194,439.77	4.93	789.75	194,472.72	196,104.59
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aaa	02/01/24	02/08/24	201,999.80	4.34	762.00	201,944.87	198,908.36
Security Type Sub-Total		4,927,394.59					4,842,294.41	4.68	17,093.22	4,853,120.38	4,859,483.95
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	04/15/20	04/16/20	248,760.00	0.60	579.86	249,743.03	238,577.50





<b>EMPLOYMENT RISK MANAGE</b>	MENT AUTHO	ORITY - ERM	1A - 5	596-00 -	(125104	75)					
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par I	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	04/22/20	04/24/20	249,485.00	0.67	690.10	249,891.01	238,656.75
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	07/21/20	07/23/20	323,381.50	0.48	236.98	324,577.63	306,334.60
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	08/25/20	08/27/20	273,713.00	0.47	103.13	274,639.44	258,138.10
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	09/10/20	09/11/20	114,655.00	0.44	32.34	114,901.18	107,887.14
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	09/23/20	09/25/20	274,172.25	0.44	22.92	274,754.94	257,532.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/09/20	11/12/20	274,015.50	0.57	550.00	274,683.73	256,744.13
Security Type Sub-Total		1,765,000.00					1,758,182.25	0.53	2,215.33	1,763,190.96	1,663,870.22
Security Type Sub-Total  Corporate Note		1,765,000.00					1,758,182.25	0.53	2,215.33	1,763,190.96	1,663,870.22
	61746BDO6	<b>1,765,000.00</b> 250,000.00	A-	A1	07/19/19	07/23/19	<b>1,758,182.25</b> 264,322.50		<b>2,215.33</b> 4,090.28	<b>1,763,190.96</b> 250,230.21	<b>1,663,870.22</b> 249,393.50
Corporate Note  MORGAN STANLEY CORP NOTES	61746BDO6 023135BW5			A1 A1	07/19/19	07/23/19			,		
Corporate Note  MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024  AMAZON.COM INC CORPORATE NOTES		250,000.00	AA				264,322.50	2.59	4,090.28	250,230.21	249,393.50
Corporate Note  MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024  AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024  AMERICAN HONDA FINANCE CORP NOTE	023135BW5	250,000.00	AA A-	A1	05/10/21	05/12/21	264,322.50 229,664.20	2.59	4,090.28	250,230.21 229,987.44	249,393.50 228,650.36
Corporate Note  MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024  AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024  AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024  GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	023135BW5 02665WCZ2	250,000.00 230,000.00 250,000.00	AA A- BBB+	A1 A3	05/10/21 07/11/19	05/12/21 07/15/19	264,322.50 229,664.20 248,760.00	2.59 0.50 2.51	4,090.28 399.63 1,566.67	250,230.21 229,987.44 249,940.36	249,393.50 228,650.36 248,041.50





#### EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475) Security Type/Description S&P Moody's Trade Settle Original YTM Accrued **Amortized** Market Rating Dated Date/Coupon/Maturity **CUSIP** Par Rating **Date Date** Cost at Cost **Interest** Cost Value **Corporate Note** WALT DISNEY COMPANY/THE (CALLABLE) 254687FK7 248,980.00 376.74 246,342.00 250,000.00 A-A2 09/03/19 09/06/19 1.84 249,915.37 DTD 09/06/2019 1.750% 08/30/2024 AMAZON.COM INC CORPORATE NOTES 023135CE4 125,000.00 A1 04/11/22 04/13/22 124,801.25 3.06 1,750.00 124,931.63 122,237,25 DTD 04/13/2022 3.000% 04/13/2025 HOME DEPOT INC (CALLABLE) CORPORATE 437076CM2 20,000.00 A2 03/24/22 03/28/22 19,965.00 2.76 249.00 19,988.09 19,459.18 Α NOTE DTD 03/28/2022 2.700% 04/15/2025 BANK OF AMERICA CORP NOTES 06051GJR1 200,000.00 A-A1 04/16/21 04/22/21 200,000.00 0.98 862.13 200,000.00 199,237.20 (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025 CINTAS CORPORATION NO. 2 CORP NOTE 17252MAP5 60,000.00 A-А3 04/26/22 05/03/22 59,986.80 3.46 862.50 59,995.23 58,819.98 (CALL DTD 05/03/2022 3.450% 05/01/2025 APPLE INC (CALLABLE) CORP NOTES 037833DT4 450,000.00 AA+ 05/11/20 05/13/20 450,904.50 1.08 1,968.75 450,189.07 430,317,00 Aaa DTD 05/11/2020 1.125% 05/11/2025 05/24/21 JPMORGAN CHASE & CO (CALLABLE) CORP 46647PCH7 686.67 247,810.75 250,000.00 A1 06/01/21 250,000.00 0.82 250,000.00 NOTE DTD 06/01/2021 0.824% 06/01/2025 05/31/22 250,000.00 2,722.22 250,000.00 245,273.25 NATIONAL AUSTRALIA BK/NY CORPORATE 63254ABD9 250,000.00 AA-Aa2 06/09/22 3.50 NOTES DTD 06/09/2022 3.500% 06/09/2025 457.13 NATIONAL RURAL UTIL COOP CORPORATE 63743HFE7 45,000.00 A-A2 04/27/22 05/04/22 44,987.85 3.46 44,995.30 44,056.80 NOTES DTD 05/04/2022 3.450% 06/15/2025 IBM CORP CORPORATE NOTES 459200KS9 200,000.00 A-А3 07/20/22 07/27/22 200,000.00 4.00 1,422.22 200,000.00 196,776.00 DTD 07/27/2022 4.000% 07/27/2025 JPMORGAN CHASE & CO CORP NOTES 46647PCM6 95,000.00 A-A1 08/03/21 08/10/21 95,000.00 0.77 105.39 95,000.00 93,195.19 (CALLABLE DTD 08/10/2021 0.768% 08/09/2025





#### EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475) Security Type/Description S&P Moody's Trade Settle Original YTM Accrued **Amortized** Market Cost Dated Date/Coupon/Maturity **CUSIP** Par Rating Rating **Date Date** Cost at Cost **Interest** Value **Corporate Note** UNITEDHEALTH GROUP INC (CALLABLE) 91324PEC2 200,000.00 A+ A2 05/17/21 05/19/21 199,652.00 1.19 868.89 199,852.17 184,692.00 CORPOR DTD 05/19/2021 1.150% 05/15/2026 747.43 BANK OF AMERICA CORP NOTES 06051GJD2 200,000.00 A-A1 07/23/21 07/27/21 200,918.00 1.22 200,286.43 189,643.60 (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026 AMERICAN EXPRESS CO (CALLABLE) 025816CM9 200,000.00 BBB+ A2 11/19/21 11/23/21 199,696.00 1.68 1,347.50 199,840.68 183,135.40 **CORPORATE** DTD 11/04/2021 1.650% 11/04/2026 JPMORGAN CHASE & CO NOTES (CALLABLE) 46647PBT2 150,000.00 A-A1 11/24/21 11/29/21 145,593.00 1.66 574.75 147,665.45 139,843.05 DTD 11/19/2020 1.045% 11/19/2026 CATERPILLAR FINL SERVICE CORPORATE 14913R2U0 200,000.00 Α A2 01/11/22 01/13/22 198,990.00 1.81 783.89 199,438.70 184,100.60 NOTES DTD 01/10/2022 1.700% 01/08/2027 TARGET CORP CORP NOTES (CALLABLE) 87612EBM7 35,000.00 A2 01/19/22 01/24/22 34,940.50 1.99 144.08 34,966.63 32,480.39 DTD 01/24/2022 1.950% 01/15/2027 BANK OF NY MELLON CORP (CALLABLE) 06406RBA4 375,000.00 Α A1 01/26/22 01/28/22 374,167.50 2.10 1,388.02 374,529.89 347,041.13 **CORPOR** DTD 01/26/2022 2.050% 01/26/2027 MICROSOFT CORP CORP NOTES (CALLABLE) 594918BY9 500,000.00 AAA 03/14/23 03/17/23 481,295.00 4.36 2,520.83 486,306,68 484,745.50 Aaa DTD 02/06/2017 3.300% 02/06/2027 BERKSHIRE HATHAWAY CORP NOTES 084664CZ2 03/15/22 03/17/22 383.33 370,842.25 352,415.63 375,000.00 AA Aa2 367,965.00 2.70 (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027 BANK OF NY MELLON CORP NOTES 06406RBQ9 150,000.00 A1 04/19/23 04/26/23 150,000.00 4.95 3.194.94 150,000.00 149,175.45 (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027 TEXAS INSTRUMENTS INC CORP NOTE 882508BV5 55,000,00 A+ Aa3 05/11/23 05/18/23 56.322.20 323.28 56.074.53 54.938.29 (CALLABL DTD 11/18/2022 4.600% 02/15/2028





#### EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475) Security Type/Description S&P Moody's Trade Settle Original YTM Accrued **Amortized** Market Cost Dated Date/Coupon/Maturity **CUSIP** Par Rating Rating **Date Date** Cost at Cost **Interest** Value **Corporate Note** MASTERCARD INC CORP NOTES (CALLABLE) 744.79 57636QAW4 250,000.00 A+ Aa3 03/14/23 03/16/23 251,270.00 4.76 250,999.12 253,141.75 DTD 03/09/2023 4.875% 03/09/2028 HERSHEY COMPANY CORP NOTES CALLABLE 427866BH0 250,000.00 Α A1 05/16/23 05/18/23 251,920.00 4.08 4,338.54 251,576,49 247,138,50 DTD 05/04/2023 4.250% 05/04/2028 LOCKHEED MARTIN CORP NOTES 539830BZ1 40,000.00 A2 05/23/23 05/25/23 39,928.00 4.49 672.44 39,940.36 39,544.96 A-(CALLABLE) DTD 05/25/2023 4.450% 05/15/2028 JOHN DEERE CAPITAL CORP CORPORATE 24422EXB0 250,000.00 A1 07/21/23 07/25/23 251,910.00 4.78 2,646.88 251,646.01 251,495,25 NOTES DTD 07/14/2023 4.950% 07/14/2028 CITIBANK NA CORP NOTES (CALLABLE) 17325FBB3 500,000.00 10/02/23 10/04/23 497,520.00 5.92 161.19 497,734.96 517,402.00 A+ Aa3 DTD 09/29/2023 5.803% 09/29/2028 89236TLL7 01/03/24 TOYOTA MOTOR CREDIT CORP CORPORATE 105,000.00 A+ A1 01/05/24 104,861,40 4.68 1,166.37 104,867,32 104,138,68 NOTES DTD 01/05/2024 4.650% 01/05/2029 TOYOTA MOTOR CREDIT CORP CORPORATE 143,810.57 89236TLL7 145,000.00 A+ A1 01/02/24 01/05/24 144,801.35 4.68 1,610.71 144,809.84 NOTES DTD 01/05/2024 4.650% 01/05/2029 1,523.75 224,708.53 223,305.53 AIR PRODUCTS & CHEMICALS CORP NOTES 009158BH8 225,000.00 Α A2 02/06/24 02/08/24 224,700.75 4.63 (CAL DTD 02/08/2024 4.600% 02/08/2029 271,512.54 CISCO SYSTEMS INC CORPORATE NOTES 17275RBR2 270,000.00 AA-A1 02/21/24 02/26/24 269,905.50 4.86 1,273.13 269,907.11 (CALLA DTD 02/26/2024 4.850% 02/26/2029 BLACKROCK FUNDING INC CORPORATE 09290DAA9 30,000.00 AA-Aa3 03/05/24 03/14/24 29,945.70 4.74 66.58 29,946.17 30,016.77 NOTES (C DTD 03/14/2024 4.700% 03/14/2029 BLACKROCK FUNDING INC CORPORATE 09290DAA9 470.000.00 AA-Aa3 03/06/24 03/14/24 470.230.30 4.69 1.043.14 470,228,26 470.262.73 NOTES (C DTD 03/14/2024 4.700% 03/14/2029



Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	-	Date	Date	Cost	at Cost	Interest	Cost	Value
Security Type Sub-Total		8,255,000.00					8,250,907.60	3.12	48,380.39	8,236,401.66	8,082,665.15
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	Α	A1	10/27/22	10/31/22	350,000.00	5.58	8,656.67	350,000.00	352,352.48
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	7,957.06	350,000.00	350,136.15
Security Type Sub-Total		700,000.00					700,000.00	5.56	16,613.73	700,000.00	702,488.63
Asset-Backed Security											
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	5,726.62	AAA	NR	10/14/20	10/21/20	5,725.36	0.50	1.27	5,726.26	5,700.44
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	9,461.14	AAA	NR	04/20/21	04/28/21	9,460.14	0.38	1.60	9,460.81	9,382.23
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	77,485.26	AAA	NR	06/08/21	06/14/21	77,476.91	0.26	8.95	77,482.19	76,161.21
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	45,189.29	AAA	NR	08/17/21	08/25/21	45,188.63	0.41	6.69	45,189.04	44,174.24
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	53,976.56	AAA	NR	07/20/21	07/28/21	53,964.65	0.39	9.12	53,971.79	53,017.35
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	25,396.70	AAA	NR	04/13/21	04/21/21	25,391.23	0.52	5.87	25,394.57	24,981.04
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	55,797.22	AAA	Aaa	09/15/21	09/22/21	55,789.92	0.46	11.41	55,793.82	54,291.77
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	78,808.53	AAA	Aaa	07/21/21	07/28/21	78,795.57	0.55	19.26	78,802.68	76,686.14
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	44,432.82	AAA	NR	07/13/21	07/21/21	44,430.08	0.48	8.89	44,431.59	43,400.16
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	254,995.26	251,354.49





#### EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475) Security Type/Description S&P Moody's Trade Settle Original YTM Accrued **Amortized** Market **CUSIP** Rating Cost **Value Dated Date/Coupon/Maturity** Par Rating **Date Date** Cost at Cost **Interest Asset-Backed Security** COPAR 2021-1 A3 14044CAC6 46,946.83 AAA 10/19/21 10/27/21 46,945.94 16.07 46,946.38 45,608.39 Aaa 0.77 DTD 10/27/2021 0.770% 09/15/2026 DCFNT 2021-A1 A1 254683CP8 155,000.00 AAA 09/20/21 09/27/21 154.966.81 0.58 39.96 154,983.59 151,564,70 Aaa DTD 09/27/2021 0.580% 09/15/2026 GMCAR 2021-4 A3 362554AC1 37,973.85 AAA Aaa 10/13/21 10/21/21 37,972.89 0.68 10.76 37,973.37 36,873.26 DTD 10/21/2021 0.680% 09/16/2026 CHAIT 2024-A1 A 161571HV9 305,000.00 AAA NR 01/24/24 01/31/24 304,953.55 4.61 623.56 304,956.04 303,395.64 DTD 01/31/2024 4.600% 01/15/2027 CARMX 2022-3 A3 14318MAD1 175,000.00 AAA NR 07/12/22 07/20/22 174,995.87 3.97 308.78 174,997.35 172,549,81 DTD 07/20/2022 3.970% 04/15/2027 FORDO 2023-A A3 344928AD8 90,000.00 AAA NR 03/28/23 03/31/23 89,990.61 4.65 186.00 89,992.54 89,215.58 DTD 03/31/2023 4.650% 02/15/2028 HAROT 2023-3 A3 43815QAC1 225,000.00 AAA NR 08/15/23 08/22/23 224,953.61 5.42 439.56 224,959.91 225,901.08 DTD 08/22/2023 5.410% 02/18/2028 **DCENT 2023-A1 A** 254683CY9 225,000.00 NR Aaa 04/04/23 04/11/23 224,986.95 4.31 431.00 224,989.53 222,060.83 DTD 04/11/2023 4.310% 03/15/2028 BACCT 2023-A1 A1 05522RDG0 120,000.00 AAA NR 06/08/23 06/16/23 119,972.83 4.79 255.47 119,977,22 119,379,77 DTD 06/16/2023 4.790% 05/15/2028 02582JJZ4 06/07/23 06/14/23 129,988.47 4.87 281.38 129,990.34 128,443.04 AMXCA 2023-1 A 130,000.00 AAA NR DTD 06/14/2023 4.870% 05/15/2028 DCENT 2023-A2 A 254683C76 245,000.00 AAA 06/21/23 06/28/23 244.966.90 4.93 536.82 244,971.97 244,534,48 Aaa DTD 06/28/2023 4.930% 06/15/2028 HAROT 2023-4 A3 438123AC5 60,000.00 NR Aaa 11/01/23 11/08/23 59,989.43 5.67 94.50 59,990.24 60,750.53 DTD 11/08/2023 5.670% 06/21/2028 HAROT 2024-1 A3 437918AC9 205,000.00 AAA 02/13/24 02/21/24 204,991.08 5.21 474.69 204,991.28 205,957,33 Aaa DTD 02/21/2024 5.210% 08/15/2028 FITAT 2023-1 A3 31680EAD3 245,000.00 AAA 08/15/23 08/23/23 244.984.81 602.16 244,986.66 246.613.03 Aaa 5.53 DTD 08/23/2023 5.530% 08/15/2028





EMPLOYMENT RISK MANAGE	MENT AUTH	ORITY - ERI	MA - 5	96-00 -	(12510	475)					
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											
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	) AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,929.91	281,994.92
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	) AAA	NR	09/12/23	09/19/23	289,987.04	5.23	674.09	289,988.27	292,469.21
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	) NR	Aaa	12/07/23	12/14/23	124,983.21	4.98	276.67	124,984.12	125,429.81
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	) AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	1,440.83	349,906.47	350,505.83
Security Type Sub-Total		3,961,194.82	!				3,960,669.55	3.97	7,469.82	3,960,763.20	3,942,396.31
Managed Account Sub-Total		35,428,589.41					34,793,831.83	3.25	158,561.91	34,971,302.27	34,349,830.50
Joint Powers Authority											
CAMP Pool		202,426.30	) AAAm	NR			202,426.30		0.00	202,426.30	202,426.30
Liquid Sub-Total		202,426.30	)				202,426.30		0.00	202,426.30	202,426.30
Securities Sub-Total		\$35,631,015.71					\$34,996,258.13	3.25%	\$158,561.91	\$35,173,728.57	\$34,552,256.80
Accrued Interest											\$158,561.91
Total Investments											\$34,710,818.71



<b>EMPLOYMENT</b>	RISK MANAGEMENT	ALITHORITY .	- FRMA - 596-00 -	(12510475)
	KISK MANAGEMENT	AOTHORIT :	- LNIMA - 330-00 -	(123107/3)

	tion Type	Consider December	CUCID	D	Principal	Accrued	Tatal	Realized G/L	Realized G/L	Sale Method
Trade INTER	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
03/01/24	03/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	278,957.58	0.00	1,110.48	1,110.48			
03/01/24	03/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	0.00	1,400.00	1,400.00			
03/01/24	03/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	350,000.00	0.00	1,382.50	1,382.50			
03/01/24	03/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	279,355.46	0.00	1,130.92	1,130.92			
03/01/24	03/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	0.00	1,405.54	1,405.54			
03/01/24	03/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	0.00	762.00	762.00			
03/01/24	03/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	0.00	940.33	940.33			
03/04/24	03/04/24	FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	0.00	215.63	215.63			
03/09/24	03/09/24	MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	0.00	6,093.75	6,093.75			
03/15/24	03/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	0.00	518.75	518.75			
03/15/24	03/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	88,434.00	0.00	19.16	19.16			
03/15/24	03/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	12,011.56	0.00	3.80	3.80			
03/15/24	03/15/24	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	61,906.59	0.00	19.60	19.60			
03/15/24	03/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	0.00	479.00	479.00			
03/15/24	03/15/24	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	61,258.93	0.00	23.48	23.48			
03/15/24	03/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	0.00	1,006.54	1,006.54			



	<b>FMPI OYMENT</b>	RISK MANAGEMEN	T AUTHORITY - ERM	4 - 596-00 -	(12510475)	
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Transact Trade	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTER		Jesuina, Jesuinpuon			- 1000000				7	
03/15/24	03/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	0.00	1,204.00	1,204.00			
03/15/24	03/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
03/15/24	03/15/24	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	0.00	1,087.50	1,087.50			
03/15/24	03/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	0.00	348.75	348.75			
03/15/24	03/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	28,793.02	0.00	12.48	12.48			
03/15/24	03/15/24	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	205,000.00	0.00	712.03	712.03			
03/15/24	03/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	245,000.00	0.00	1,129.04	1,129.04			
03/15/24	03/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	0.00	1,263.92	1,263.92			
03/15/24	03/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	305,000.00	0.00	1,169.17	1,169.17			
03/15/24	03/15/24	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	8,615.42	0.00	3.59	3.59			
03/15/24	03/15/24	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	85,403.88	0.00	39.14	39.14			
03/15/24	03/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
03/15/24	03/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	0.00	527.58	527.58			
03/15/24	03/15/24	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	0.00	4,312.50	4,312.50			
03/15/24	03/15/24	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
03/15/24	03/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	0.00	808.13	808.13			



EMPLO	YMENI	RISK MANAGEMENT AUTHO	KIIY - EKMA	596-00 - (12	5104/5)					
Transact Trade	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Metho
INTER	EST									
03/15/24	03/15/24	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	50,589.34	0.00	32.46	32.46			
03/16/24	03/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	40,933.64	0.00	23.20	23.20			
03/16/24	03/16/24	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	48,809.42	0.00	19.52	19.52			
03/18/24	03/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	225,000.00	0.00	1,014.37	1,014.37			
03/18/24	03/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	50,624.85	0.00	17.30	17.30			
03/20/24	03/20/24	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	2,605.96	0.00	1.09	1.09			
03/21/24	03/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	60,000.00	0.00	283.50	283.50			
03/23/24	03/23/24	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	0.00	1,337.50	1,337.50			
03/23/24	03/23/24	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	0.00	515.63	515.63			
03/29/24	03/29/24	CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	0.00	14,507.50	14,507.50			
Transactio	on Type Sul	b-Total		10,998,952.35	0.00	59,041.80	59,041.80			
MATUR	RITY									
03/18/24	03/18/24	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	85,000.00	318.75	85,318.75	42.50	0.00	
Transactio	on Type Sul	b-Total		85,000.00	85,000.00	318.75	85,318.75	42.50	0.00	)
PAYDO	WNS									
03/01/24	03/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	532.39	532.39	0.00	532.39	0.00	0.00	
03/01/24	03/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	320.15	320.15	0.00	320.15	(15.86)	0.00	



	<b>FMPI OYMENT</b>	RISK MANAGEMEN	T AUTHORITY - ERM	4 - 596-00 -	(12510475)	
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	tion Type	Consider Description	CUCTO	D	Principal	Accrued	<b>-</b>	Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Metho
PAYDO	)WN5									
03/01/24	03/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	208.41	208.41	0.00	208.41	0.01	0.00	
03/01/24	03/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	510.20	510.20	0.00	510.20	15.70	0.00	
03/15/24	03/15/24	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	2,888.80	2,888.80	0.00	2,888.80	0.64	0.00	
03/15/24	03/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	10,948.74	10,948.74	0.00	10,948.74	1.18	0.00	
03/15/24	03/15/24	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	6,595.35	6,595.35	0.00	6,595.35	1.09	0.00	
03/15/24	03/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,550.42	2,550.42	0.00	2,550.42	0.27	0.00	
03/15/24	03/15/24	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	5,461.71	5,461.71	0.00	5,461.71	0.72	0.00	
03/15/24	03/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	3,396.32	3,396.32	0.00	3,396.32	0.73	0.00	
03/15/24	03/15/24	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	3,642.51	3,642.51	0.00	3,642.51	0.07	0.00	
03/15/24	03/15/24	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	7,930.03	7,930.03	0.00	7,930.03	1.75	0.00	
03/16/24	03/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,959.79	2,959.79	0.00	2,959.79	0.08	0.00	
03/16/24	03/16/24	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	4,376.60	4,376.60	0.00	4,376.60	0.27	0.00	
03/18/24	03/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	5,435.56	5,435.56	0.00	5,435.56	0.08	0.00	
Transacti	ion Type Sul	b-Total		57,756.98	57,756.98	0.00	57,756.98	6.73	0.00	
SELL										
03/06/24	03/13/24	US TREASURY NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	475,000.00	473,292.97	4,371.57	477,664.54	10,390.63	(297.59)	FIFO
03/20/24	03/20/24	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	2,605.96	2,605.96	0.00	2,605.96	0.09	0.03	FIFO



<b>EMPL</b> (	MPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)									
Transac	ction Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	<b>Amort Cost</b>	Method
Transact	tion Type Sul	o-Total		477,605.96	475,898.93	4,371.57	480,270.50	10,390.72	(297.56	)
Manage	d Account Su	b-Total			(231,425.10)	63,732.12	(167,692.98)	10,439.95	(297.56	)
Total Se	curity Transa	ctions			(\$231,425.10)	\$63,732.12	(\$167,692.98)	\$10,439.95	(\$297.56	)



For the Month Ending February 29, 2024

EMPLO'	YMENT F	RISK MANAGEMENT AUTHO	RITY - ERMA	- 596-00 - (12	2510475)					
Transacti	on Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
02/01/24	02/08/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	(201,999.80)	(177.80)	(202,177.60)			
02/02/24	02/06/24	US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	(200,835.94)	(3,494.51)	(204,330.45)			
02/06/24	02/08/24	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	(224,700.75)	0.00	(224,700.75)			
02/13/24	02/21/24	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	205,000.00	(204,991.08)	0.00	(204,991.08)			
02/21/24	02/26/24	CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	(269,905.50)	0.00	(269,905.50)			
02/21/24	03/01/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	(349,905.01)	0.00	(349,905.01)			
Transactio	n Type Sub	-Total		1,450,000.00	(1,452,338.08)	(3,672.31)	(1,456,010.39)			
INTERE	ST									
02/01/24	02/01/24	SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	0.00	438.75	438.75			
02/01/24	02/01/24	BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	0.00	3,125.00	3,125.00			
02/01/24	02/01/24	LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	0.00	386.50	386.50			
02/01/24	02/01/24	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	0.00	252.00	252.00			
02/01/24	02/01/24	CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	0.00	630.30	630.30			
02/01/24	02/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	0.00	400.31	400.31			
02/01/24	02/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	0.00	1,382.50	1,382.50			
02/01/24	02/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	0.00	940.33	940.33			



For the Month Ending February 29, 2024

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

Transact	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTER	EST									
02/01/24	02/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	279,102.12	0.00	1,111.06	1,111.06			
02/01/24	02/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	172,197.48	0.00	439.39	439.39			
02/01/24	02/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	0.00	1,400.00	1,400.00			
02/01/24	02/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	239,191.89	0.00	667.15	667.15			
02/01/24	02/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	350,000.00	0.00	1,222.08	1,222.08			
02/01/24	02/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	0.00	528.02	528.02			
02/01/24	02/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	0.00	2,131.25	2,131.25			
02/01/24	02/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	0.00	1,071.04	1,071.04			
02/01/24	02/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	279,678.71	0.00	1,132.23	1,132.23			
02/01/24	02/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	0.00	1,405.54	1,405.54			
02/01/24	02/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	0.00	945.88	945.88			
02/01/24	02/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	0.00	773.79	773.79			
02/01/24	02/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	0.00	789.75	789.75			
02/06/24	02/06/24	MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	0.00	8,250.00	8,250.00			
02/09/24	02/09/24	JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	0.00	364.80	364.80			



For the Month Ending February 29, 2024

	NT AUTHORITY - ERMA - 596	) - (12510475)
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	tion Type	Consulted Description	CUCTR	D	Principal	Accrued	T.1.1	Realized G/L	-	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTER	ESI									
02/09/24	02/09/24	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	0.00	262.50	262.50			
02/15/24	02/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	0.00	348.75	348.75			
02/15/24	02/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	0.00	1,204.00	1,204.00			
02/15/24	02/15/24	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	70,126.59	0.00	22.21	22.21			
02/15/24	02/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	0.00	808.13	808.13			
02/15/24	02/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	32,410.76	0.00	14.04	14.04			
02/15/24	02/15/24	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
02/15/24	02/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	0.00	1,263.92	1,263.92			
02/15/24	02/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
02/15/24	02/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	0.00	1,006.54	1,006.54			
02/15/24	02/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	305,000.00	0.00	584.58	584.58			
02/15/24	02/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	0.00	527.58	527.58			
02/15/24	02/15/24	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	92,289.83	0.00	42.30	42.30			
02/15/24	02/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	14,668.89	0.00	4.65	4.65			
02/15/24	02/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
02/15/24	02/15/24	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	11,679.91	0.00	4.87	4.87			



For the Month Ending February 29, 2024

	<b>FMPI OYMENT</b>	RISK MANAGEMEN	T AUTHORITY - ERM	4 - 596-00 -	(12510475)	
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Transact					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTER	EST									
02/15/24	02/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	0.00	518.75	518.75			
02/15/24	02/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	0.00	479.00	479.00			
02/15/24	02/15/24	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	67,155.59	0.00	25.74	25.74			
02/15/24	02/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	100,496.81	0.00	21.77	21.77			
02/15/24	02/15/24	US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,900,000.00	0.00	14,250.00	14,250.00			
02/15/24	02/15/24	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	54,413.99	0.00	34.92	34.92			
02/15/24	02/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	245,000.00	0.00	1,129.04	1,129.04			
02/15/24	02/15/24	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	0.00	1,265.00	1,265.00			
02/16/24	02/16/24	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	2,406.62	0.00	0.90	0.90			
02/16/24	02/16/24	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	53,210.88	0.00	21.28	21.28			
02/16/24	02/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	43,880.20	0.00	24.87	24.87			
02/18/24	02/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	56,245.67	0.00	19.22	19.22			
02/18/24	02/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	225,000.00	0.00	1,014.37	1,014.37			
02/20/24	02/20/24	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	32,529.54	0.00	13.55	13.55			
02/21/24	02/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	60,000.00	0.00	283.50	283.50			
02/25/24	02/25/24	FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	0.00	515.63	515.63			





EMPLO	YMENT	RISK MANAGEMENT AUTHO	ORITY - ERMA	A - 596-00 - (12	510475)					
Transact Trade	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTER		Security Description	COSIP	rai	Froceeus	Interest	Total	Cost	Amort Cost	Method
02/28/24	02/28/24	WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	0.00	2,187.50	2,187.50			
02/29/24	02/29/24	US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	0.00	4,000.00	4,000.00			
Transacti	on Type Sul	b-Total		12,281,685.48	0.00	62,457.53	62,457.53			
PAYDO	WNS									
02/01/24	02/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	144.54	144.54	0.00	144.54	0.00	0.00	
02/01/24	02/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	450.90	450.90	0.00	450.90	13.88	0.00	
02/01/24	02/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	285.77	285.77	0.00	285.77	(14.15)	0.00	
02/01/24	02/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	323.25	323.25	0.00	323.25	0.00	0.00	
02/15/24	02/15/24	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	3,824.65	3,824.65	0.00	3,824.65	0.07	0.00	
02/15/24	02/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,657.33	2,657.33	0.00	2,657.33	0.28	0.00	
02/15/24	02/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	3,617.74	3,617.74	0.00	3,617.74	0.78	0.00	
02/15/24	02/15/24	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	5,896.66	5,896.66	0.00	5,896.66	0.77	0.00	
02/15/24	02/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	12,062.81	12,062.81	0.00	12,062.81	1.30	0.00	
02/15/24	02/15/24	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	6,885.95	6,885.95	0.00	6,885.95	1.13	0.00	
02/15/24	02/15/24	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	8,220.00	8,220.00	0.00	8,220.00	1.81	0.00	
02/15/24	02/15/24	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	3,064.49	3,064.49	0.00	3,064.49	0.67	0.00	
02/16/24	02/16/24	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	4,401.46	4,401.46	0.00	4,401.46	0.27	0.00	



Transact Trade	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDO		Security Description	COSI	i di	riocceds	Interest	rotar	COSC	Amort Cost	Hethod
02/16/24	02/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,946.56	2,946.56	0.00	2,946.56	0.08	0.00	
02/16/24	02/16/24	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	2,406.62	2,406.62	0.00	2,406.62	0.55	0.00	
02/18/24	02/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	5,620.82	5,620.82	0.00	5,620.82	0.08	0.00	
02/20/24	02/20/24	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	29,923.58	29,923.58	0.00	29,923.58	1.08	0.00	
Transacti	on Type Su	b-Total		92,733.13	92,733.13	0.00	92,733.13	8.60	0.00	
SELL										
02/06/24	02/08/24	US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	250,000.00	238,886.72	151.10	239,037.82	5,595.71	2,073.11	FIFO
02/14/24	02/21/24	US TREASURY NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	50,000.00	49,730.47	388.05	50,118.52	1,003.91	(56.26)	FIFO
02/20/24	02/21/24	US TREASURY NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	50,000.00	49,734.38	388.05	50,122.43	1,007.82	(52.35)	FIFO
02/21/24	02/26/24	US TREASURY NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	300,000.00	298,523.44	2,431.32	300,954.76	6,164.06	(289.67)	FIFO
02/21/24	02/28/24	US TREASURY NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	275,000.00	273,678.71	2,266.48	275,945.19	5,682.62	(267.30)	FIFO
Transacti	on Type Su	b-Total		925,000.00	910,553.72	5,625.00	916,178.72	19,454.12	1,407.53	
Managed	Account Su	ıb-Total			(449,051.23)	64,410.22	(384,641.01)	19,462.72	1,407.53	
Total Sec	urity Transa	actions			(\$449,051.23)	\$64,410.22	(\$384,641.01)	\$19,462.72	\$1,407.53	

Bolded items are forward settling trades.



<b>EMPLO</b>	YMENT	RISK MANAGEMENT AUTHO	ORITY - ERMA	- 596-00 - (12	510475)					
	ion Type		011077	_	Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade BUY	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
01/02/24	01/05/24	US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	375,000.00	(373,564.45)	(1,429.30)	(374,993.75)			
01/02/24	01/05/24	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	(144,801.35)	0.00	(144,801.35)			
01/03/24	01/05/24	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	(104,861.40)	0.00	(104,861.40)			
01/24/24	01/31/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	305,000.00	(304,953.55)	0.00	(304,953.55)			
Transacti	on Type Sul	b-Total		930,000.00	(928,180.75)	(1,429.30)	(929,610.05)			
INTER	EST									
01/01/24	01/01/24	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	0.00	499.50	499.50			
01/01/24	01/01/24	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	240,000.00	0.00	1,509.60	1,509.60			
01/01/24	01/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	350,000.00	0.00	940.33	940.33			
01/01/24	01/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	0.00	789.75	789.75			
01/01/24	01/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	0.00	1,405.54	1,405.54			
01/01/24	01/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	350,000.00	0.00	773.79	773.79			
01/01/24	01/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	239,641.28	0.00	668.40	668.40			
01/01/24	01/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	279,245.89	0.00	1,111.63	1,111.63			
01/01/24	01/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	0.00	1,382.50	1,382.50			
01/01/24	01/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	172,482.27	0.00	440.12	440.12			



<b>EMPLOYMENT</b>	RISK MANAGEMENT	AUTHORITY -	ERMA - 596-00 - (	(12510475)

Transact Trade	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTER		Security Description	CUSIP	Par	Proceeds	interest	lotai	Cost	Amort Cost	Method
01/01/24	01/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	0.00	1,400.00	1,400.00			
01/01/24	01/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	0.00	945.88	945.88			
01/01/24	01/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	175,000.00	0.00	400.31	400.31			
01/01/24	01/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	0.00	2,131.25	2,131.25			
01/01/24	01/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	350,000.00	0.00	1,222.08	1,222.08			
01/01/24	01/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	280,000.00	0.00	1,133.53	1,133.53			
01/01/24	01/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	0.00	1,071.04	1,071.04			
01/01/24	01/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	0.00	528.02	528.02			
01/08/24	01/08/24	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	0.00	4,812.50	4,812.50			
01/08/24	01/08/24	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	0.00	1,700.00	1,700.00			
01/14/24	01/14/24	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	0.00	6.187.50	6,187.50			
01/15/24	01/15/24	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	0.00	341.25	341.25			
01/15/24	01/15/24	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	98,973.88	0.00	45.36	45.36			
01/15/24	01/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	112,010.34	0.00	24.27	24.27			
01/15/24	01/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	0.00	1,204.00	1,204.00			



	NT AUTHORITY - ERMA - 596	) - (12510475)
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	tion Type	Consider December	CUCTD	Do.	Principal	Accrued	Tatal	Realized G/L	-	Sale
Trade INTER	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
01/15/24	01/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	0.00	808.13	808.13			
01/15/24	01/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	0.00	1,006.54	1,006.54			
01/15/24	01/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	17,352.14	0.00	5.49	5.49			
01/15/24	01/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	0.00	1,263.92	1,263.92			
01/15/24	01/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	0.00	348.75	348.75			
01/15/24	01/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
01/15/24	01/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	0.00	527.58	527.58			
01/15/24	01/15/24	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	58,219.49	0.00	37.36	37.36			
01/15/24	01/15/24	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	14,628.52	0.00	6.10	6.10			
01/15/24	01/15/24	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	72,677.57	0.00	27.86	27.86			
01/15/24	01/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	0.00	479.00	479.00			
01/15/24	01/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
01/15/24	01/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	245,000.00	0.00	1,129.04	1,129.04			
01/15/24	01/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	36,022.42	0.00	15.61	15.61			
01/15/24	01/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	0.00	536.04	536.04			
01/15/24	01/15/24	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	78,587.34	0.00	24.89	24.89			
01/15/24	01/15/24	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			



<b>EMPLO</b>	EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)											
Transact Trade	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method		
INTER		Jedunity Jestinpuon			11000000	111101101	. otal	3331	7 and Cost	11001100		
01/16/24	01/16/24	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	57,711.16	0.00	23.08	23.08					
01/16/24	01/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	46,828.27	0.00	26.54	26.54					
01/16/24	01/16/24	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,587.98	0.00	2.47	2.47					
01/18/24	01/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	225,000.00	0.00	1,014.37	1,014.37					
01/18/24	01/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	61,828.49	0.00	21.12	21.12					
01/18/24	01/18/24	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	2,327.15	0.00	0.72	0.72					
01/20/24	01/20/24	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	59,801.07	0.00	24.92	24.92					
01/21/24	01/21/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	0.00	609.38	609.38					
01/21/24	01/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	60,000.00	0.00	283.50	283.50					
01/25/24	01/25/24	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	171,133.16	0.00	61.32	61.32					
01/26/24	01/26/24	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	0.00	3,843.75	3,843.75					
01/27/24	01/27/24	IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	0.00	4,000.00	4,000.00					
01/31/24	01/31/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,950,000.00	0.00	6,093.75	6,093.75					
01/31/24	01/31/24	US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,975,000.00	0.00	40,906.25	40,906.25					
Transacti	on Type Sul	o-Total		15,096,058.42	0.00	96,566.38	96,566.38					
MATUR	RITY											
01/23/24	01/23/24	PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	250,000.00	4,375.00	254,375.00	(1,780.00)	0.00			



Transac	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Transacti	on Type Sul	b-Total		250,000.00	250,000.00	4,375.00	254,375.00	(1,780.00)	0.00	
PAYDO	WNS									
01/01/24	01/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	143.77	143.77	0.00	143.77	0.00	0.00	
01/01/24	01/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	284.79	284.79	0.00	284.79	(14.11)	0.00	
01/01/24	01/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	321.29	321.29	0.00	321.29	0.00	0.00	
01/01/24	01/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	449.39	449.39	0.00	449.39	13.83	0.00	
01/15/24	01/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,683.25	2,683.25	0.00	2,683.25	0.28	0.00	
01/15/24	01/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	11,513.53	11,513.53	0.00	11,513.53	1.24	0.00	
01/15/24	01/15/24	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	2,948.61	2,948.61	0.00	2,948.61	0.65	0.00	
01/15/24	01/15/24	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	5,521.98	5,521.98	0.00	5,521.98	0.72	0.00	
01/15/24	01/15/24	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	8,460.75	8,460.75	0.00	8,460.75	1.87	0.00	
01/15/24	01/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	3,611.66	3,611.66	0.00	3,611.66	0.78	0.00	
01/15/24	01/15/24	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	6,684.05	6,684.05	0.00	6,684.05	1.10	0.00	
01/15/24	01/15/24	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	3,805.50	3,805.50	0.00	3,805.50	0.07	0.00	
01/16/24	01/16/24	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	4,181.36	4,181.36	0.00	4,181.36	0.96	0.00	
01/16/24	01/16/24	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	4,500.28	4,500.28	0.00	4,500.28	0.28	0.00	
01/16/24	01/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,948.07	2,948.07	0.00	2,948.07	0.07	0.00	
01/18/24	01/18/24	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	2,327.15	2,327.15	0.00	2,327.15	0.34	0.00	



EMPLC	YMENT	RISK MANAGEMENT AUTHO	DRITY - ERMA	- 596-00 - (12	2510475)					
Transact	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDO		Security Description	COSIF	rai	Proceeds	Interest	iotai	COST	Amort Cost	метной
01/18/24	01/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	5,582.82	5,582.82	0.00	5,582.82	0.08	0.00	
01/20/24	01/20/24	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	27,271.53	27,271.53	0.00	27,271.53	0.99	0.00	
01/25/24	01/25/24	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	171,133.16	171,133.16	0.00	171,133.16	6.47	0.00	
Transacti	ion Type Su	b-Total		264,372.94	264,372.94	0.00	264,372.94	15.62	0.00	
SELL										
01/03/24	01/05/24	TOYOTA MOTOR CREDIT CORP CORP NOTES	89236TGT6	125,000.00	120,743.75	887.50	121,631.25	(5,477.50)	(4,543.14)	FIFO
01/03/24	01/05/24	DTD 02/13/2020 1.800% 02/13/2025 TOYOTA MOTOR CREDIT CORP CORP NOTES	89236TGT6	25,000.00	24,148.75	177.50	24,326.25	(1,199.25)	(933.00)	FIFO
01/03/24	01/05/24	DTD 02/13/2020 1.800% 02/13/2025 TOYOTA MOTOR CREDIT CORP CORP NOTES	89236TGT6	50,000.00	48,297.50	355.00	48,652.50	(2,191.00)	(1,817.26)	FIFO
		DTD 02/13/2020 1.800% 02/13/2025			100 100 00		404 440 40	(0.04= ==)	(7.000.40)	
Transacti	ion Type Su	b-Total		200,000.00	193,190.00	1,420.00	194,610.00	(8,867.75)	(7,293.40)	<u>'                                     </u>
Managed	Account Su	ıb-Total			(220,617.81)	100,932.08	(119,685.73)	(10,632.13)	(7,293.40)	)
Total Security Transactions					(\$220,617.81)	\$100,932.08	(\$119,685.73)	(\$10,632.13)	(\$7,293.40)	)

## EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

# FINANCIAL REPORT MARCH 2024 (UNAUDITED)

	= MET	= NOT MET		
	= INCREASE OVER PY	= DECREASE FROM PY	$\Leftrightarrow$	= UNCHANGED OVER PRIOR YEAR

#### **SECTION ONE: FINANCIAL STATEMENTS**

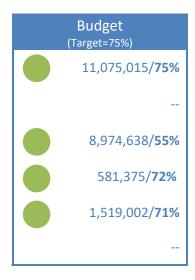
March 2024						
ASSETS	41,865,685					
LIABILITIES	21,675,697					
NET POSITION	20,189,988					

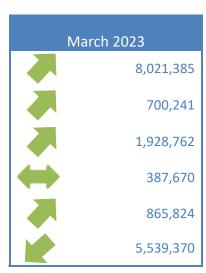
March 2023
40,973,966
22,214,389
18,759,577



- Assets increased over the prior year due to the collection of 2023/24 program year contributions and a decrease in provision for unrealized loss on investments.
- Provision for unrealized loss on investments was approximately \$444,000 and \$935,000 as of March 31, 2024, and
   2023, respectively.
- Liabilities decreased from the prior year. This is mainly due to an increase in claim payments, which resulted in a
  decrease in claim liabilities, offset by a minimal increase in claim liabilities in prior program years and the introduction
  of 2023/24 program year claim liabilities.

March 2024	
CONTRIBUTIONS	8,328,431
INVESTMENT INCOME (LOSS)	1,652,991
CLAIM EXPENSE	4,963,183
EXCESS INSURANCE	416,932
OPERATING EXPENSE	1,073,910
NET INCOME	3,527,396



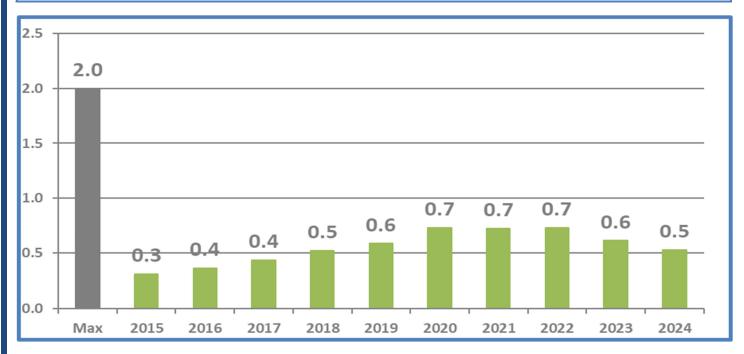


- Contributions for the 2023/24 program year are on budget and higher than the prior year, due to an increase in payroll and additions of new members.
- Total interest earned from liquidity and investment accounts is approximately \$978,000 and unrealized gains of \$674,000 for a total investment income of \$1.7 million as compared to the prior year of \$700,000.
- Claim payments were \$6.6 million and \$2.1 million for the quarter ended March 31, 2024, and 2023, respectively.
- Claims expense increased over the prior year, due to an increase in claims payments which resulted in a decrease in
  the change in claims liabilities. The actuary's most recent ultimate loss estimates for prior program years increased
  slightly.
- Operating expenses are higher than the prior year due to contractual increases, mainly in program management.

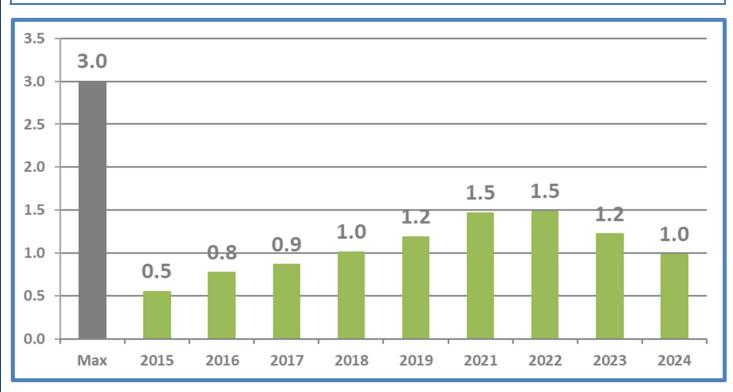
#### **SECTION TWO: RATIO ANALYSIS**

Note: All items are <u>projected</u> actual for the 2023/24 fiscal year using the most recent actuarial study.

Net Contribution to Net Position									
	Net Contribution		Net Position	Ratio	Maximum	Result			
March 2024	10,579,659	/	20,834,730	0.5	<2:1				



Loss Reserves to Net Position								
	Claim Liability		Net Position	Ratio	Maximum	Result		
March 2024	20,432,678	/	20,834,730	1.0	<3:1			

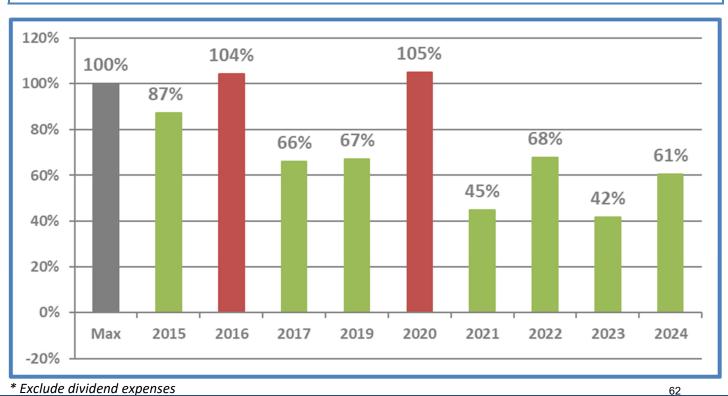


Net Position to Self-Insured Retention										
	Net Position		SIR	Ratio	Minimum	Result				
March 2024	20,834,730	/	1,000,000	21	>10:1 *					

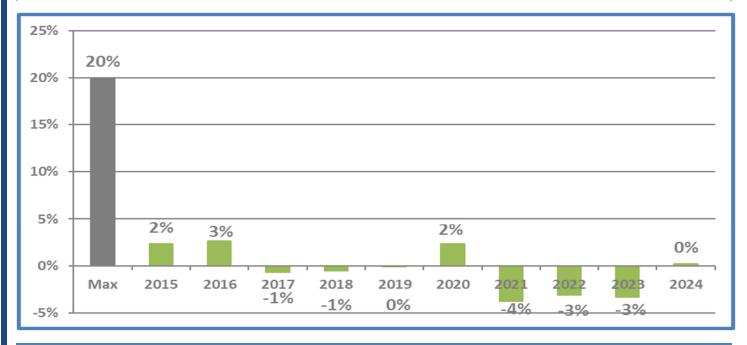


<sup>\*</sup> Board approved target of 10:1, an increase from 5:1, at the February 2, 2024 meeting.

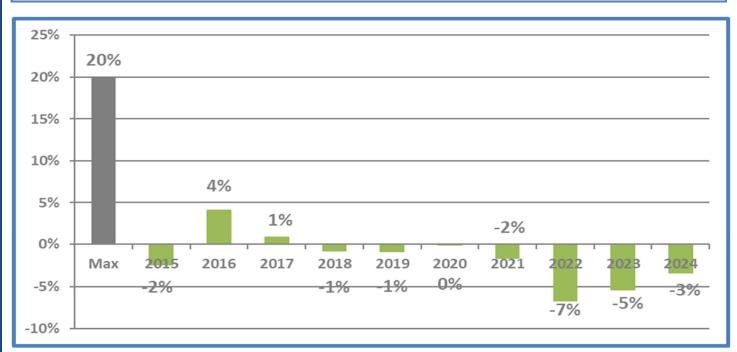
Operating Ratio									
	Expenses (Less Investment Income)*		Net Contributions	Ratio	Maximum	Result			
March 2024	6,407,520	/	10,579,659	61%	<100%				



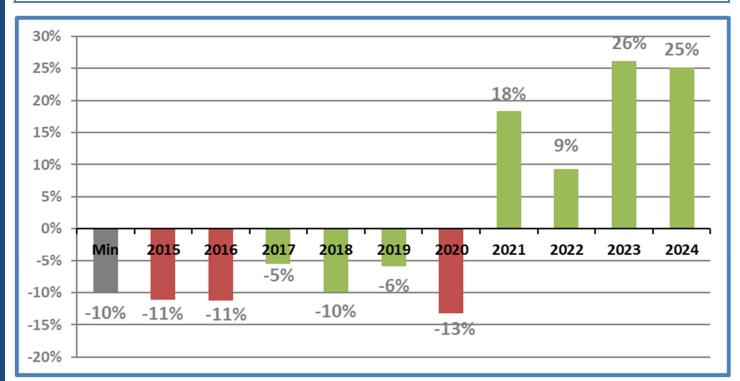
One-Year Reserve	One-Year Reserve Development										
Change in Ultimate											
Loss from 2023 to	Change in		June 2023								
2024 Study	Ultimate Loss		Total Ultimate Loss	Ratio	Maximum	Result					
March 2024	148,000	/	81,211,768	0%	20%						



Two-Year Reserve	Development					
Change in Ultimate						
Loss from 2022 to	Change in		June 2022			
2024 Study	Ultimate Loss		Total Ultimate Loss	Ratio	Maximum	Result
March 2024	(2,649,000)	/	77,802,768	-3%	20%	



Change in Equity	/					
	March 2024		June 2023	Change	Minimum	Result
Net Position	20,834,730	/	16,662,592	25%	-10%	





#### **STATEMENT OF NET POSITION**

March 31, 2024 and 2023

CURRENT ASSETS	2024	2023
Cash and Cash Equivalents	6,857,407	7,222,295
Investments - Managed Portfolio	6,869,282	4,061,263
Provision for Unrealized Gain (Loss) on Investments	(109,301)	(79,847)
Accounts Receivable - Excess Insurance	27,014	0
Accounts Receivable - Miscellaneous	45,380	107,828
Interest Receivable	158,615	174,938
Prepaid Expense	427,439	376,576
TOTAL CURRENT ASSETS	14,275,836	11,863,053
NONCURRENT ASSETS		
Investments - Managed Portfolio	27,924,549	29,966,304
Provision for Unrealized Gain (Loss) on Investments	(334,701)	(855,391)
TOTAL NONCURRENT ASSETS	27,589,849	29,110,913
TOTAL ASSETS	41,865,685	40,973,966
CURRENT LIABILITIES		
Accounts Payable	170,839	116,994
Unearned Revenue	2,805,884	2,698,034
Case Reserves	3,752,842	4,640,476
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	1,848,217	1,574,555
TOTAL CURRENT LIABILITIES	8,577,782	9,030,059
NONCURRENT LIABILITIES		
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	13,097,915	13,184,329
TOTAL NONCURRENT LIABILITIES	13,097,915	13,184,329
TOTAL LIABILITIES	21,675,697	22,214,389
NET POSITION		
Net Position - Undesignated	19,325,677	17,780,200
Net Position - Capital Fund	864,311	979,377
TOTAL NET POSITION	20,189,988	18,759,577
TOTAL LIABILITIES AND NET POSITION	41,865,685	40,973,966



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

For the Quarter Ended March 31, 2024

		2023-24	%	\$
_	Actual	Budget	Used	Variance
REVENUES				
Deposit Premium	7,888,546	10,493,640	75%	(2,605,094)
Excess Insurance Premium	439,885	581,375	76%	(141,490)
Interest Income	1,652,991			1,652,991
Total Revenue	9,981,422	11,075,015	90%	(1,093,593)
EXPENSES				
Claims Expense				
Claims Paid	6,557,235	0.074.630	FF0/	(4.011.455)
Incr/(Decr) in Reserves	(1,594,052)	8,974,638	55%	(4,011,455)
Excess Insurance	416,932	581,375	72%	(164,443)
Total Claims Expense	5,380,115	9,556,013	56%	(4,175,898)
Loss Prevention & Training				
Online Training and Reporting (In2vate)	36,066	51,100	71%	(15,034)
Hotline Services	0	6,500	0%	(6,500)
Miscellaneous Training Expenses	0	6,000	0%	(6,000)
Customized Training / Workshop / Sedgwick Training	24,500	167,500	15%	(143,000)
Total Loss Prevention and Training	60,566	231,100	26%	(170,534)
Capital Fund Expenditures				
Training & Risk Management Consortium	78,490			78,490
Total Capital Fund Expenditures	78,490			78,490
General & Administrative Expenses				
Program Management	820,264	1,090,352	75%	(270,088)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Annual Workshop	47,197	55,000	86%	(7,803)
Memberships & Conferences	3,448	8,800	39%	(5,352)
Actuarial Study	0	11,350	0%	(11,350)
Legal Services	10,643	50,000	21%	(39,357)
Financial Audit	11,550	11,550	100%	0
Accreditation	1,438	1,750	82%	(312)
Fidelity Bond	1,796	3,000	60%	(1,205)
SLIP Insurance	2,970	3,600	82%	(630)
Investment Management Services	26,159	32,000	82%	(5,841)
Capital Adequacy Study	5,000	5,000	100%	0
Miscellaneous  Total General and Administrative Expenses	4,390 <b>934,854</b>	5,500 <b>1,287,902</b>	80% <b>73%</b>	(1,110)
·				(353,048)
Total Expenses	6,454,025	11,075,015	58%	(4,620,990)
Change in Net Position	3,527,396	-		



# EMPLOYMENT RISK MANAGEMENT AUTHORITY

# **Investment Performance Review**For the Quarter Ended March 31, 2024

**Client Management Team** 

**PFM Asset Management LLC** 

Michael Kronbetter, Relationship Manager Allison Kaune, Senior Analyst 1 California Street Ste. 1000 San Francisco, CA 94111-5411 415-393-7270 213 Market Street Harrisburg, PA 17101-2141 717-232-2723

Market Update

#### **Current Market Themes**



- ► The U.S. economy is characterized by:
  - Robust growth that continues to show surprising strength
  - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show impressive job gains and low unemployment
  - Resilient consumer spending supported by wage growth that is outpacing inflation



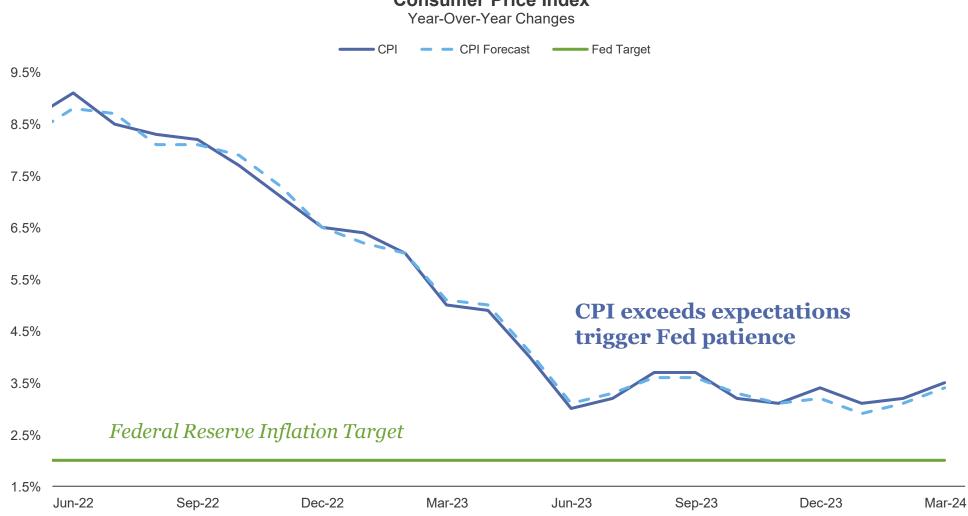
- Federal Reserve reaffirms rate cut expectations
  - Forecast of 75 basis points of cuts this year
  - After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- Treasury yields increase following the change in market expectations
  - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - Yield curve inversion persists
  - Spreads in most sectors fell to multi-year lows given the strong economic environment

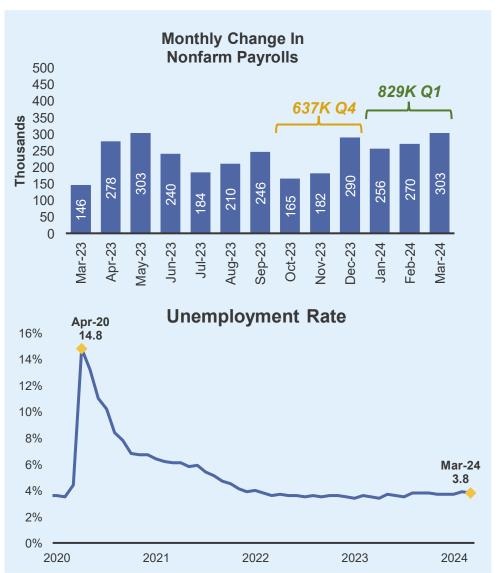
# Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023



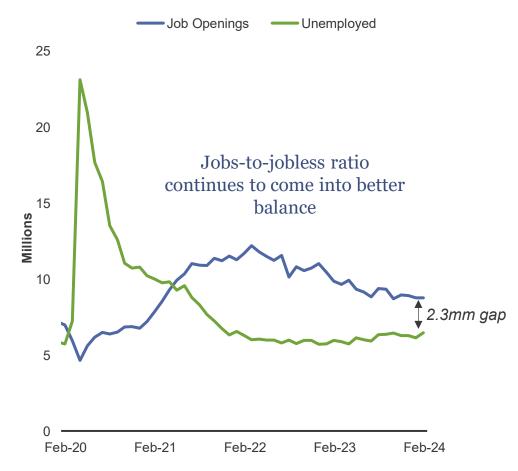


Source: Bloomberg, as of 3/31/2024.

## **Labor Market Remains Strong**



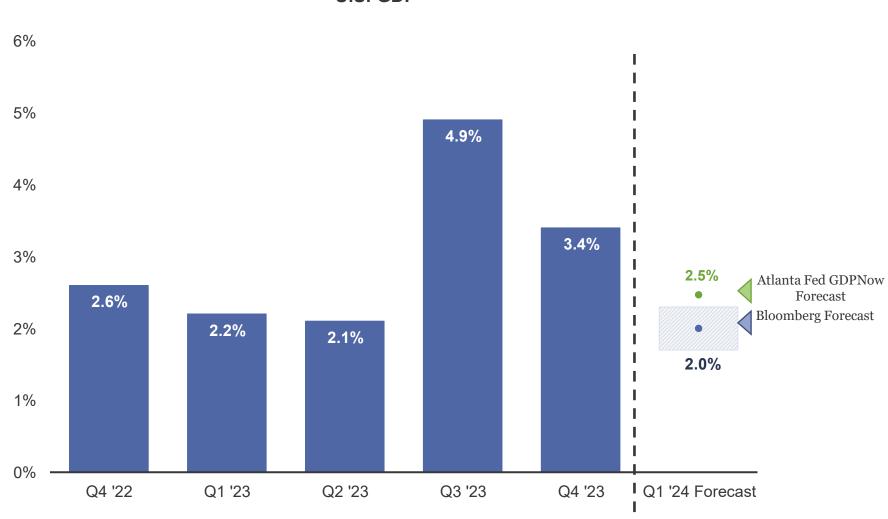
#### Job Openings vs. Unemployed Workers



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

## **Consumer Spending Continues to Drive Strong Economic Growth**





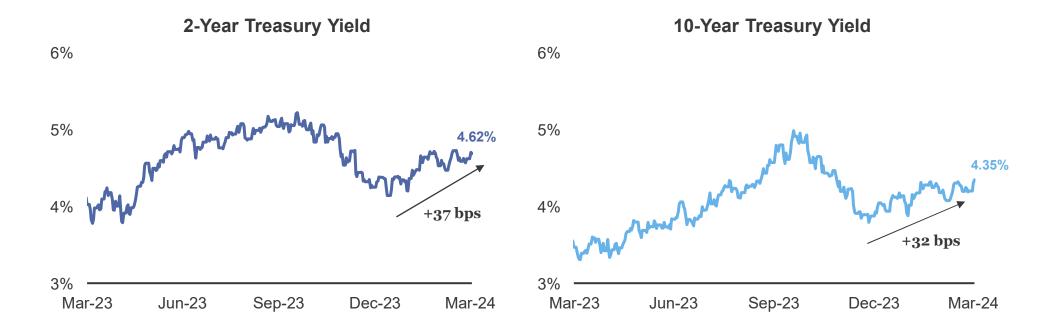
Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

## **Yields Reprice on Fed Patience**

From the March 24 FOMC Meeting Press Conference

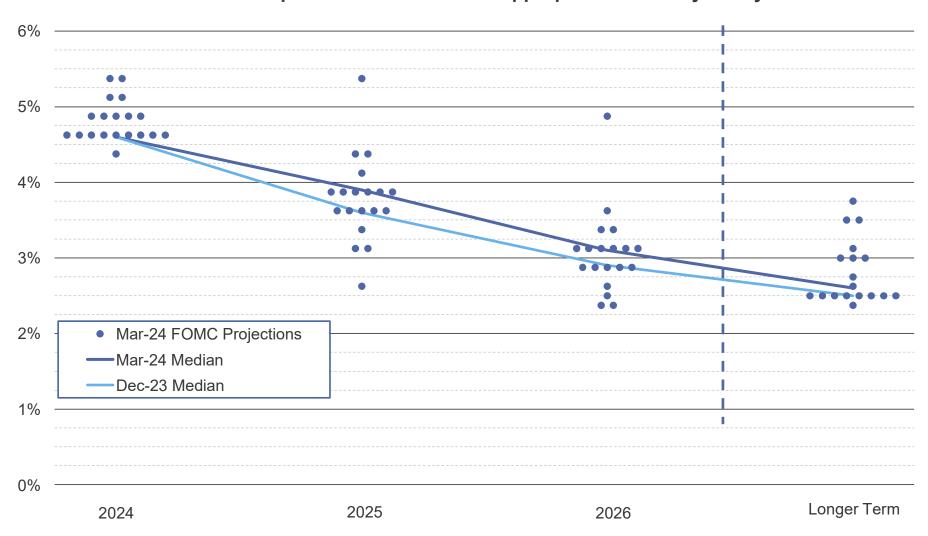
"...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more <b>confident** that is the case"



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

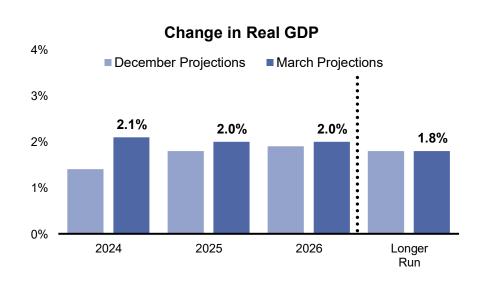
## Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

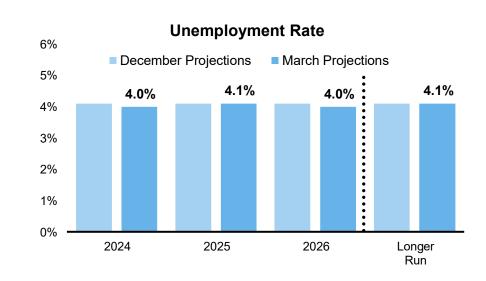
## Fed Participants' Assessments of 'Appropriate' Monetary Policy

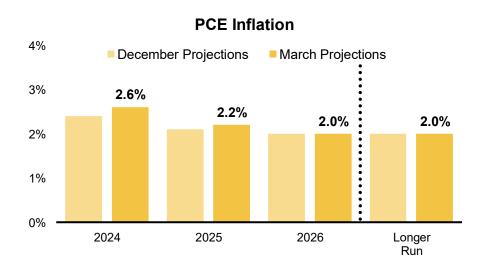


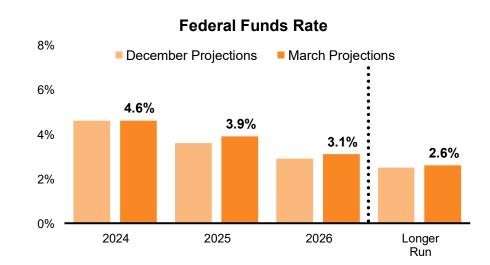
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## **Summary of Economic Projections Show Stronger Economic Story**





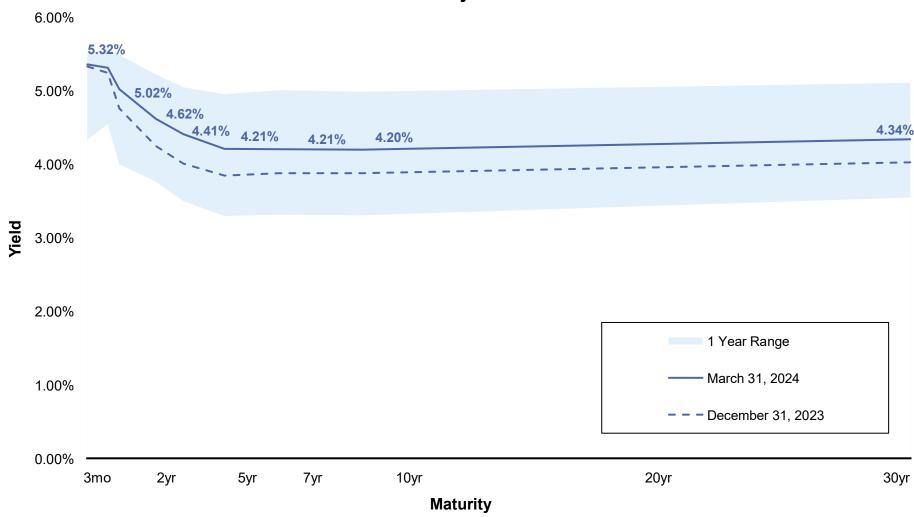




Source: Federal Reserve, latest economic projections as of March 2024.

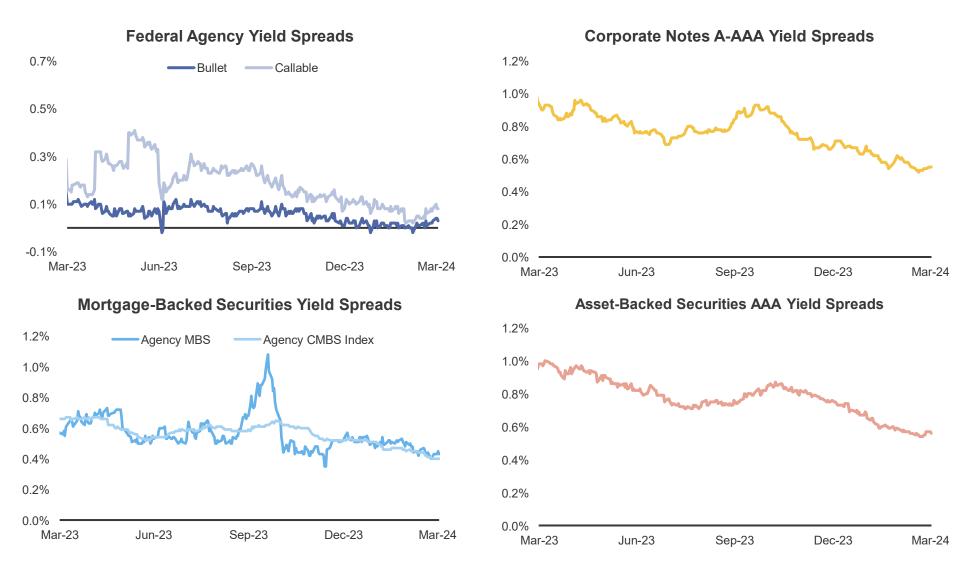
## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

**U.S. Treasury Yield Curve** 



Source: Bloomberg, as of 3/31/2024.

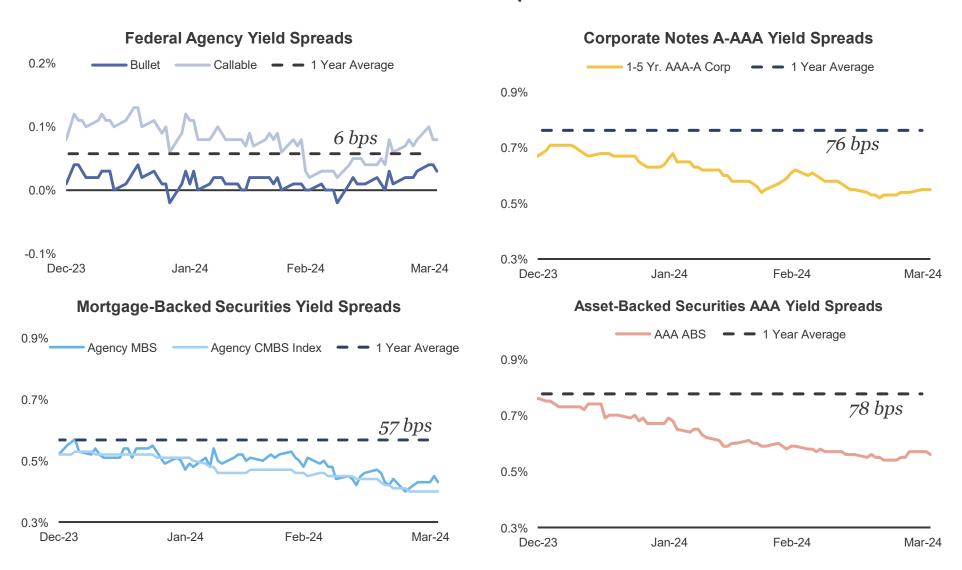
## **Sector Yield Spreads**



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## **Sector Yield Spreads**

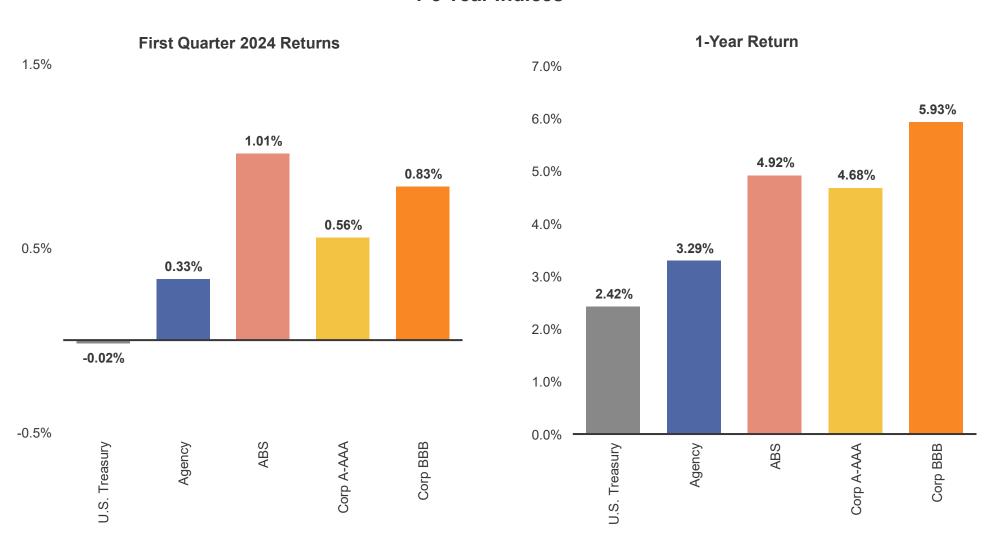


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

### Fixed-Income Index Total Returns in 1Q 2024

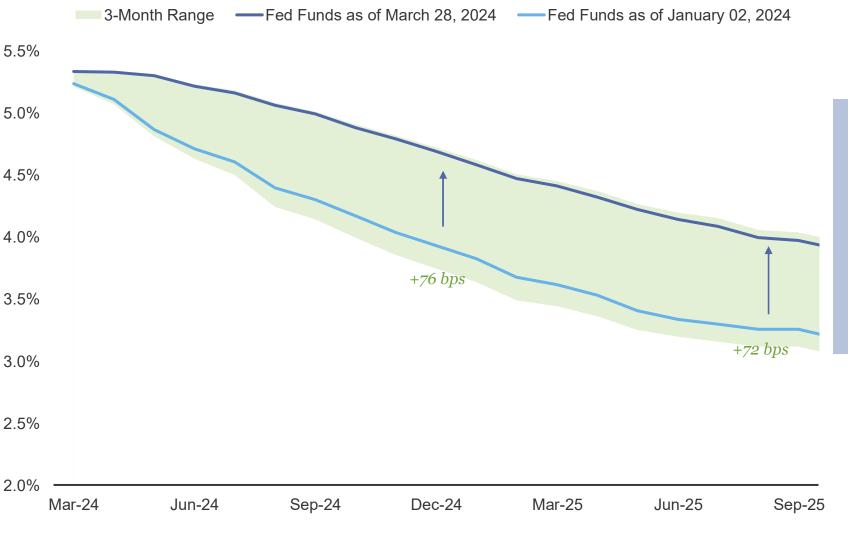
### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

# Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

### **Implied Fed Funds Rate**



Market reprices
expectations for
number of cuts
in 2024 in
response to
hotter than
expected
inflation and a
resilient labor
market

Source: Bloomberg, as of March 2024.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

### **Factors to Consider for 6-12 Months**

### **Monetary Policy:**

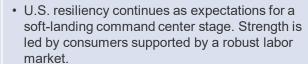


 Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.

#### **Financial Conditions:**

- Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.
- With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.

### **Economic Growth:**

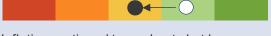


 Eurozone growth set to improve in 2024 H2.
 Although Chinese growth targets seem aspirational, emerging economies are expected to grow.

### Consumer Spending (U.S.):

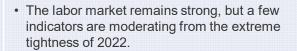
- Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.
- Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.

### Inflation:



- Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.
- Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.

### **Labor Markets:**



 No sign of weakness in typical economicallysensitive industries, like retail, leisure and hospitality, and construction.

Current outlook

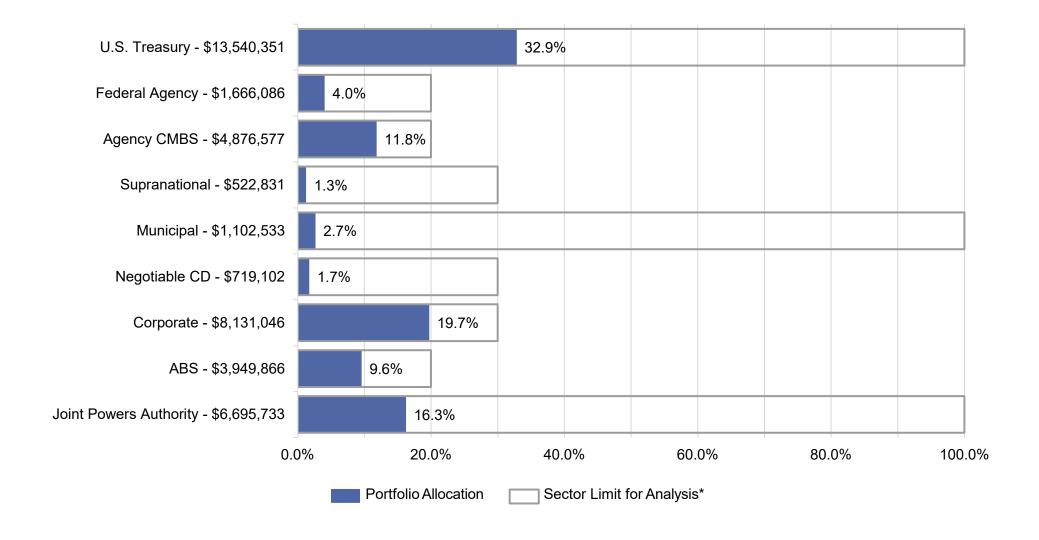
Outlook one quarter ago

Negative Slightly Neutral Slightly Positive Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

**Account Summary** 

## **Sector Allocation Analytics**



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest. \*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## **Certificate of Compliance**

During the reporting period for the quarter ended March 31, 2024, 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").

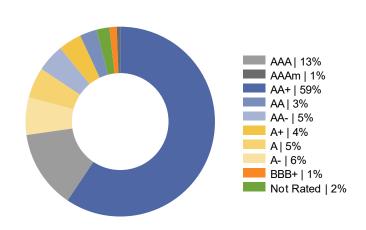
## Portfolio Review

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

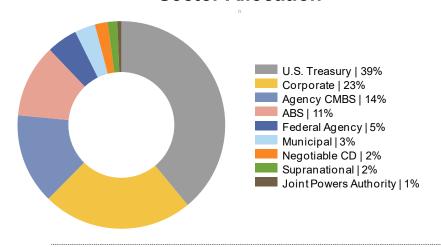
### **Portfolio Statistics**

Total Market Value	\$34,710,818.71
Managed Account Sub-Total	\$34,349,830.50
Accrued Interest	\$158,561.91
Pool	\$202,426.30
Portfolio Effective Duration	2.07 years
Benchmark Effective Duration	2.02 years
Yield At Cost	3.25%
Yield At Market	4.74%
Portfolio Credit Quality	AA

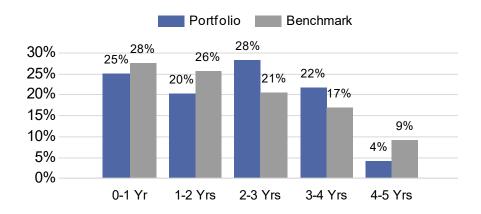
## **Credit Quality - S&P**



### **Sector Allocation**



### **Duration Distribution**



<sup>1.</sup> Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2024. 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	March 31, 2024	Analytics¹	March 31, 2024							
CAMP Managed Account	\$34,349,831	Yield at Market	4.74%							
CAMP Pool	\$202,426	Yield on Cost	3.25%							
Amortized Cost	\$34,971,302	Portfolio Duration	2.07							
Market Value	\$34,349,831	CAMP Pool 7-Day Yield <sup>2</sup>	5.48%							
Accrued Interest	\$158,562									
Cash	\$0									

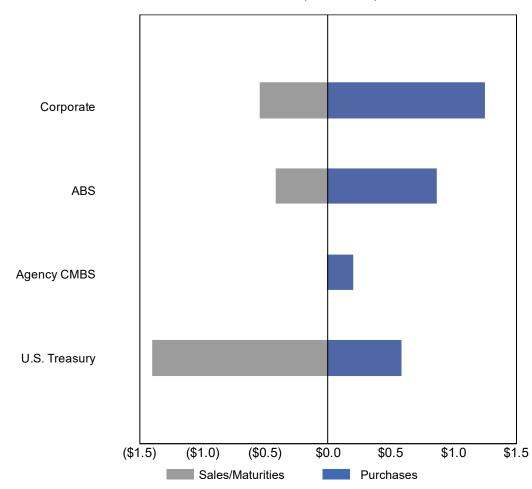
<sup>1.</sup> Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

<sup>2.</sup> 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)

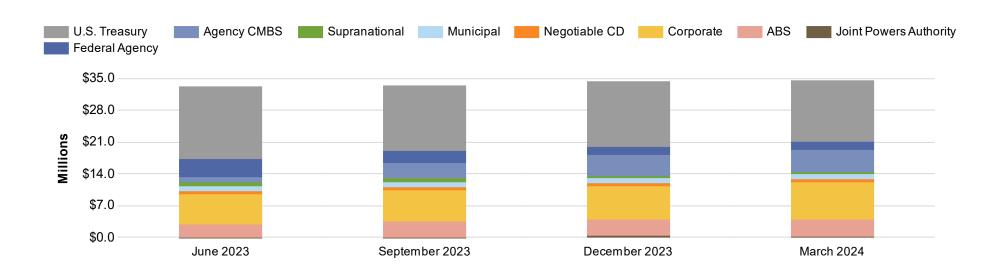


Sector	Net Activity
Corporate	\$710,141
ABS	\$446,355
Agency CMBS	\$198,203
U.S. Treasury	(\$814,519)
Total Net Activity	\$540,180

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

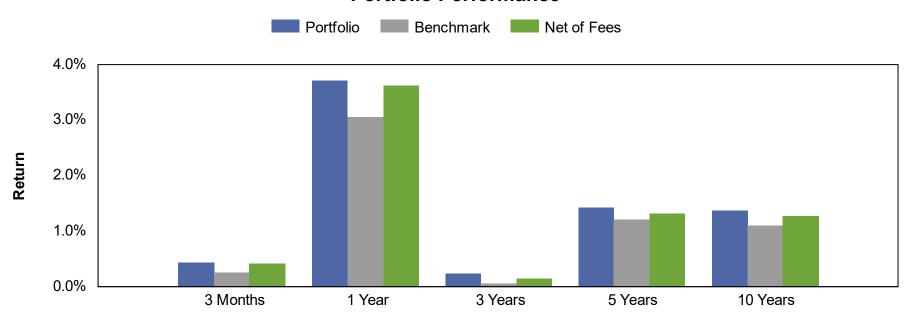
### Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$15.9	47.8%	\$14.3	42.7%	\$14.3	41.6%	\$13.5	39.0%
Federal Agency	\$3.9	11.7%	\$2.6	7.9%	\$1.7	4.8%	\$1.7	4.8%
Agency CMBS	\$1.2	3.7%	\$3.4	10.1%	\$4.7	13.7%	\$4.9	14.1%
Supranational	\$0.9	2.7%	\$0.9	2.7%	\$0.5	1.5%	\$0.5	1.5%
Municipal	\$1.1	3.2%	\$1.1	3.2%	\$1.1	3.2%	\$1.1	3.2%
Negotiable CD	\$0.7	2.1%	\$0.7	2.1%	\$0.7	2.1%	\$0.7	2.0%
Corporate	\$6.8	20.3%	\$6.8	20.5%	\$7.4	21.5%	\$8.1	23.4%
ABS	\$2.8	8.3%	\$3.5	10.6%	\$3.5	10.2%	\$3.9	11.4%
Joint Powers Authority	\$0.1	0.2%	\$0.1	0.2%	\$0.5	1.4%	\$0.2	0.6%
Total	\$33.3	100.0%	\$33.4	100.0%	\$34.3	100.0%	\$34.6	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.

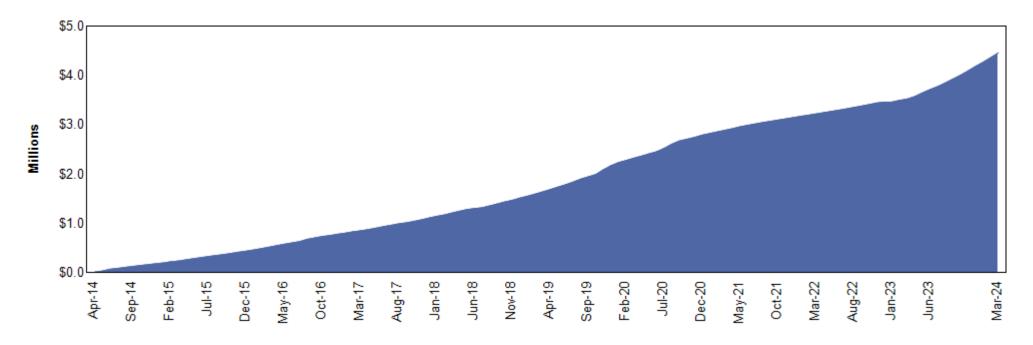
### **Portfolio Performance**



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned²	\$228,432	\$766,208	\$1,444,598	\$2,434,043	\$4,266,481
Change in Market Value	(\$79,252)	\$476,233	(\$871,432)	(\$242,822)	(\$450,228)
Total Dollar Return	\$149,180	\$1,242,441	\$573,166	\$2,191,221	\$3,816,253
Total Return <sup>3</sup>					
Portfolio	0.43%	3.71%	0.24%	1.43%	1.37%
Benchmark⁴	0.25%	3.05%	0.06%	1.21%	1.11%
Basis Point Fee	0.02%	0.09%	0.10%	0.10%	0.10%
Net of Fee Return	0.41%	3.62%	0.14%	1.33%	1.27%

- 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 Year¹
Interest Earned²	\$228,432	\$766,208	\$1,444,598	\$2,434,043	\$4,266,481
Realized Gains / (Losses) <sup>3</sup>	(\$6,183)	(\$65,354)	(\$137,330)	\$92,216	\$55,041
Change in Amortized Cost	\$52,357	\$234,822	\$262,058	\$291,249	\$139,944
Total Earnings	\$274,606	\$935,675	\$1,569,326	\$2,817,508	\$4,461,466

<sup>1.</sup> The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.

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

<sup>3.</sup> 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	39.2%	
UNITED STATES TREASURY	39.2%	AA / Aaa / AA
Federal Agency	4.8%	
FANNIE MAE	2.2%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	1.6%	AA / Aaa / AA
Agency CMBS	14.1%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	13.1%	AA / Aaa / AA
Supranational	1.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.5%	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 COR	P 0.7%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORF	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	2.1%	
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A/A/NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.6%	
AIR PRODUCTS & CHEMICALS	0.7%	A/A/NR
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
BLACKROCK INC	1.5%	AA / Aa / NR
CATERPILLAR INC	0.5%	A/A/A
CINTAS CORPORATION NO. 2	0.2%	A/A/NR
CISCO SYSTEMS INC	0.8%	AA / A / NR
CITIGROUP INC	1.5%	A / Aa / 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/A
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
TARGET CORP	0.1%	A/A/A

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

### **Issuer Diversification**

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.6%	
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
THE BANK OF NEW YORK MELLON	1.5%	A/A/AA
CORPORATION		
THE WALT DISNEY CORPORATION	0.7%	A/A/A
TOYOTA MOTOR CORP	0.7%	A/A/A
TRUIST FIN CORP	0.7%	A/A/A
UNITEDHEALTH GROUP INC	0.5%	A/A/A
ABS	11.4%	
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.7%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
CHASE ISSURANCE	1.7%	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	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	1.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.2%	AAA / NR / AAA
WF CARD ISSUANCE TRUST	1.0%	AAA / Aaa / 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 NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	300,000.00	AA+	Aaa	3/14/2023	3/15/2023	292,359.38	4.85	3,152.47	299,462.19	299,250.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	3/2/2020	3/6/2020	367,048.83	0.85	1,769.23	350,972.98	347,046.87
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	1,516.48	300,456.70	297,468.75
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	2,021.98	400,323.55	396,625.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	1/2/2020	1/7/2020	659,572.27	1.66	3,285.72	650,526.59	644,515.63
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	1,216.34	278,002.62	268,167.96
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	774.04	177,053.71	170,652.33
US TREASURY 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	3,601.65	1,853,445.94	1,841,218.75
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	205.36	323,147.98	306,769.51
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	268.54	423,273.03	401,160.14
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	165.87	173,658.61	162,312.50
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	260.65	273,251.63	255,062.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	6/2/2021	6/7/2021	123,164.06	0.70	118.48	124,296.66	115,937.50
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	94.78	98,850.61	92,750.00
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	2/10/2022	2/14/2022	66,694.14	1.92	220.67	68,366.44	64,662.50

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 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	1,182.18	370,595.09	346,406.25
US TREASURY 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	576.06	521,070.56	502,562.50
US TREASURY 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	445.14	404,388.84	388,343.75
US TREASURY 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	340.40	309,932.64	296,968.75
US TREASURY 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	366.59	332,325.29	319,812.50
US TREASURY 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	314.22	284,332.36	274,125.00
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	5,497.25	691,458.79	680,593.75
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	3,222.53	403,673.79	398,968.75
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	4,739.01	595,403.12	586,718.75
US TREASURY 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	8,091.35	681,106.40	666,640.66
US TREASURY 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	3,110.75	657,083.94	641,039.06
US TREASURY 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	1,267.34	264,780.92	261,164.06
US TREASURY 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	460.85	95,310.78	94,968.75
US TREASURY 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	4,838.94	1,010,698.87	997,171.88
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aaa	3/2/2023	3/6/2023	583,227.54	4.44	2,880.32	593,410.88	593,554.69
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	375,000.00	AA+	Aaa	1/2/2024	1/5/2024	373,564.45	3.98	4,883.45	373,652.09	369,023.44
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	200,000.00	AA+	Aaa	12/1/2023	12/5/2023	197,351.56	4.24	2,604.51	197,566.20	196,812.50

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 NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	AA+	Aaa	2/2/2024	2/6/2024	200,835.94	3.89	695.65	200,804.96	197,687.50
Security Type Sub-Total		14,145,000.00					13,606,389.47	3.08	64,188.80	13,782,684.76	13,476,162.48
Supranational											
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	534,936.79	522,771.51
Security Type Sub-Total		535,000.00					534,604.10	0.52	59.44	534,936.79	522,771.51
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	А	A1	10/27/2022	10/31/2022	350,000.00	5.58	8,656.67	350,000.00	352,352.48
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	350,136.15
Security Type Sub-Total		700,000.00					700,000.00	5.56	16,613.73	700,000.00	702,488.63
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	49,575.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/2020	10/29/2020	125,000.00	0.70	146.25	125,000.00	123,081.25
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/6/2019	12/5/2019	60,000.00	2.10	210.10	60,000.00	59,418.60
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	239,990.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	7/10/2020	7/16/2020	70,000.00	0.88	233.50	70,000.00	66,805.90

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	50,092.16	47,672.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	9/3/2020	9/16/2020	125,000.00	1.26	393.12	125,000.00	119,180.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,430.95	1.12	204.42	65,112.36	61,973.60
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	75,599.20
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	94,609.00
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	61,137.70
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	100,950.00
Security Type Sub-Total		1,140,000.00					1,140,784.45	1.38	2,541.18	1,140,204.52	1,099,992.25
Joint Powers Authority											
CAMP Pool		202,426.30	AAAm	NR			202,426.30		0.00	202,426.30	202,426.30
Security Type Sub-Total		202,426.30					202,426.30		0.00	202,426.30	202,426.30
Federal Agency											
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	249,743.03	238,577.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	4/22/2020	4/24/2020	249,485.00	0.67	690.10	249,891.01	238,656.75
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	7/21/2020	7/23/2020	323,381.50	0.48	236.98	324,577.63	306,334.60

Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Federal Agency											
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	274,639.44	258,138.10
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	114,901.18	107,887.14
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	274,754.94	257,532.00
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	274,683.73	256,744.13
Security Type Sub-Total		1,765,000.00					1,758,182.25	0.53	2,215.33	1,763,190.96	1,663,870.22
Corporate											
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	Α-	A1	7/19/2019	7/23/2019	264,322.50	2.59	4,090.28	250,230.21	249,393.50
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	5/10/2021	5/12/2021	229,664.20	0.50	399.63	229,987.44	228,650.36
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	А3	7/11/2019	7/15/2019	248,760.00	2.51	1,566.67	249,940.36	248,041.50
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	7/8/2019	7/11/2019	261,645.00	2.84	2,219.10	250,047.04	248,769.25
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	250,021.07	247,196.25
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	104,993.27	103,109.37
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	249,915.37	246,342.00
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	4/11/2022	4/13/2022	124,801.25	3.06	1,750.00	124,931.63	122,237.25

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											
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	19,988.09	19,459.18
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	199,237.20
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	А3	4/26/2022	5/3/2022	59,986.80	3.46	862.50	59,995.23	58,819.98
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	450,189.07	430,317.00
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	247,810.75
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa2	5/31/2022	6/9/2022	250,000.00	3.50	2,722.22	250,000.00	245,273.25
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	44,995.30	44,056.80
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	196,776.00
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	93,195.19
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	199,852.17	184,692.00
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	200,286.43	189,643.60
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	199,840.68	183,135.40

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											
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	147,665.45	139,843.05
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	Α	A2	1/11/2022	1/13/2022	198,990.00	1.81	783.89	199,438.70	184,100.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	Α	A2	1/19/2022	1/24/2022	34,940.50	1.99	144.08	34,966.63	32,480.39
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	374,529.89	347,041.13
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	486,306.68	484,745.50
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	370,842.25	352,415.63
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	149,175.45
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	56,074.53	54,938.29
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	250,999.12	253,141.75
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	251,576.49	247,138.50
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	672.44	39,940.36	39,544.96
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	A	A1	7/21/2023	7/25/2023	251,910.00	4.78	2,646.88	251,646.01	251,495.25

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											
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	A+	Aa3	10/2/2023	10/4/2023	497,520.00	5.92	161.19	497,734.96	517,402.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	A+	A1	1/2/2024	1/5/2024	144,801.35	4.68	1,610.71	144,809.84	143,810.57
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	A+	A1	1/3/2024	1/5/2024	104,861.40	4.68	1,166.37	104,867.32	104,138.68
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,708.53	223,305.53
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	AA-	A1	2/21/2024	2/26/2024	269,905.50	4.86	1,273.13	269,907.11	271,512.54
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	AA-	Aa3	3/6/2024	3/14/2024	470,230.30	4.69	1,043.14	470,228.26	470,262.73
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	3/5/2024	3/14/2024	29,945.70	4.74	66.58	29,946.17	30,016.77
Security Type Sub-Total		8,255,000.00					8,250,907.60	3.12	48,380.39	8,236,401.66	8,082,665.15
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	171,591.56	AA+	Aaa	3/19/2020	3/25/2020	180,090.70	1.95	437.84	172,802.89	168,687.83
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	170,329.81	168,546.80
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	339,596.51	333,163.83
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	238,230.79	AA+	Aaa	5/19/2023	5/24/2023	230,897.74	4.31	664.47	232,723.71	230,029.45
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	333,638.99	336,069.90

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
Agency CMBS											
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	338,469.97	335,823.31
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	278,823.07	AA+	Aaa	12/6/2023	12/14/2023	278,820.83	4.86	1,128.77	278,820.98	278,475.26
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	278,749.17	AA+	Aaa	7/19/2023	7/27/2023	278,742.18	4.78	1,109.65	278,743.16	277,202.83
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	352,992.47	351,018.76
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	344,875.39	343,062.25
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aaa	10/11/2023	10/19/2023	342,322.40	5.26	1,382.50	342,967.46	350,039.29
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	542,680.77	548,306.30
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	346,201.58	351,049.87
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aaa	10/25/2023	10/31/2023	256,551.01	5.60	1,071.04	257,196.61	266,282.70
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aaa	11/14/2023	11/21/2023	124,638.63	5.14	528.02	124,662.49	126,712.62
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aaa	11/28/2023	12/7/2023	194,439.77	4.93	789.75	194,472.72	196,104.59
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aaa	2/1/2024	2/8/2024	201,999.80	4.34	762.00	201,944.87	198,908.36
Security Type Sub-Total		4,927,394.59					4,842,294.41	4.68	17,093.22	4,853,120.38	4,859,483.95
ABS											
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	5,726.62	AAA	NR	10/14/2020	10/21/2020	5,725.36	0.50	1.27	5,726.26	5,700.44
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	9,461.14	AAA	NR	4/20/2021	4/28/2021	9,460.14	0.38	1.60	9,460.81	9,382.23
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	77,485.26	AAA	NR	6/8/2021	6/14/2021	77,476.91	0.26	8.95	77,482.19	76,161.21

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											_
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	45,189.29	AAA	NR	8/17/2021	8/25/2021	45,188.63	0.41	6.69	45,189.04	44,174.24
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	53,976.56	AAA	NR	7/20/2021	7/28/2021	53,964.65	0.39	9.12	53,971.79	53,017.35
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	25,396.70	AAA	NR	4/13/2021	4/21/2021	25,391.23	0.52	5.87	25,394.57	24,981.04
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	78,808.53	AAA	Aaa	7/21/2021	7/28/2021	78,795.57	0.55	19.26	78,802.68	76,686.14
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	55,797.22	AAA	Aaa	9/15/2021	9/22/2021	55,789.92	0.46	11.41	55,793.82	54,291.77
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	44,432.82	AAA	NR	7/13/2021	7/21/2021	44,430.08	0.48	8.89	44,431.59	43,400.16
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	254,995.26	251,354.49
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	154,983.59	151,564.70
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	46,946.83	AAA	Aaa	10/19/2021	10/27/2021	46,945.94	0.77	16.07	46,946.38	45,608.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	37,973.85	AAA	Aaa	10/13/2021	10/21/2021	37,972.89	0.68	10.76	37,973.37	36,873.26
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.61	623.56	304,956.04	303,395.64
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	174,997.35	172,549.81
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	89,992.54	89,215.58
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	224,959.91	225,901.08
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	224,989.53	222,060.83
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	129,990.34	128,443.04
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	119,977.22	119,379.77

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											
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	244,971.97	244,534.48
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	60,000.00	NR	Aaa	11/1/2023	11/8/2023	59,989.43	5.67	94.50	59,990.24	60,750.53
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	205,000.00	AAA	Aaa	2/13/2024	2/21/2024	204,991.08	5.21	474.69	204,991.28	205,957.33
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	244,986.66	246,613.03
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	279,929.91	281,994.92
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	674.09	289,988.27	292,469.21
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	NR	Aaa	12/7/2023	12/14/2023	124,983.21	4.98	276.67	124,984.12	125,429.81
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	AAA	Aaa	2/21/2024	3/1/2024	349,905.01	4.95	1,440.83	349,906.47	350,505.83
Security Type Sub-Total		3,961,194.82					3,960,669.55	3.97	7,469.82	3,960,763.20	3,942,396.31
Managed Account Sub Total		35,428,589.41					34,793,831.83	3.25	158,561.91	34,971,302.27	34,349,830.50
Securities Sub Total		\$35,631,015.71					\$34,996,258.13	3.25%	\$158,561.91	\$35,173,728.57	\$34,552,256.80
Accrued Interest											\$158,561.91
Total Investments	_	_								_	\$34,710,818.71

## **Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/5/2024	145,000.00	89236TLL7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.65%	1/5/2029	144,801.35	4.68%	
1/2/2024	1/5/2024	375,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	374,993.75	3.98%	
1/3/2024	1/5/2024	105,000.00	89236TLL7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.65%	1/5/2029	104,861.40	4.68%	
1/24/2024	1/31/2024	305,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	304,953.55	4.61%	
2/1/2024	2/8/2024	200,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	202,177.60	4.34%	
2/2/2024	2/6/2024	200,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	204,330.45	3.89%	
2/6/2024	2/8/2024	225,000.00	009158BH8	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	4.60%	2/8/2029	224,700.75	4.63%	
2/13/2024	2/21/2024	205,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	204,991.08	5.21%	
2/21/2024	3/1/2024	350,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	349,905.01	4.95%	
2/21/2024	2/26/2024	270,000.00	17275RBR2	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.85%	2/26/2029	269,905.50	4.86%	
3/5/2024	3/14/2024	30,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	29,945.70	4.74%	
3/6/2024	3/14/2024	470,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	470,230.30	4.69%	
Total BUY		2,880,000.00					2,885,796.44		0.00
INTEREST									
1/1/2024	1/1/2024	240,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,509.60		
1/1/2024	1/1/2024	50,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	499.50		
1/1/2024	1/25/2024	350,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		

EMPLOYMENT RISK MANAGEMENT AUTHORITY

## **Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	350,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
1/1/2024	1/25/2024	350,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	945.88		
1/1/2024	1/25/2024	350,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,222.08		
1/1/2024	1/25/2024	350,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
1/1/2024	1/25/2024	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
1/1/2024	1/25/2024	280,000.00	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,133.53		
1/1/2024	1/25/2024	125,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
1/1/2024	1/25/2024	279,245.89	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,111.63		
1/1/2024	1/25/2024	239,641.28	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	668.40		
1/1/2024	1/25/2024	175,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	400.31		
1/1/2024	1/25/2024	172,482.27	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	440.12		
1/1/2024	1/25/2024	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
1/1/2024	1/25/2024	350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
1/1/2024	1/25/2024	265,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
1/1/2024	1/25/2024	195,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
1/8/2024	1/8/2024	200,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	1,700.00		
1/8/2024	1/8/2024	250,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	4,812.50		

## **Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/14/2024	1/14/2024	250,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	6,187.50		
1/15/2024	1/15/2024	78,587.34	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	24.89		
1/15/2024	1/15/2024	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
1/15/2024	1/15/2024	125,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	536.04		
1/15/2024	1/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
1/15/2024	1/15/2024	72,677.57	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	27.86		
1/15/2024	1/15/2024	35,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	341.25		
1/15/2024	1/15/2024	245,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,129.04		
1/15/2024	1/15/2024	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
1/15/2024	1/15/2024	14,628.52	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	6.10		
1/15/2024	1/15/2024	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
1/15/2024	1/15/2024	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
1/15/2024	1/15/2024	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
1/15/2024	1/15/2024	280,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
1/15/2024	1/15/2024	290,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
1/15/2024	1/15/2024	98,973.88	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	45.36		
1/15/2024	1/15/2024	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	17,352.14	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.49		
1/15/2024	1/15/2024	36,022.42	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15.61		
1/15/2024	1/15/2024	245,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
1/15/2024	1/15/2024	112,010.34	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	24.27		
1/15/2024	1/15/2024	58,219.49	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	37.36		
1/16/2024	1/16/2024	57,711.16	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	23.08		
1/16/2024	1/16/2024	46,828.27	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	26.54		
1/16/2024	1/16/2024	6,587.98	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	2.47		
1/18/2024	1/18/2024	2,327.15	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	0.72		
1/18/2024	1/18/2024	225,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,014.37		
1/18/2024	1/18/2024	61,828.49	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	21.12		
1/20/2024	1/20/2024	59,801.07	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	24.92		
1/21/2024	1/21/2024	325,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	609.38		
1/21/2024	1/21/2024	60,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
1/25/2024	1/25/2024	171,133.16	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	61.32		
1/26/2024	1/26/2024	375,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	3,843.75		
1/27/2024	1/27/2024	200,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,000.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2024	1/31/2024	2,975,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	40,906.25		
1/31/2024	1/31/2024	1,950,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	6,093.75		
2/1/2024	2/1/2024	80,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	252.00		
2/1/2024	2/1/2024	60,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	630.30		
2/1/2024	2/1/2024	125,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	438.75		
2/1/2024	2/1/2024	100,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	386.50		
2/1/2024	2/1/2024	250,000.00	05531FBH5	BB&T CORPORATION CORP BONDS	2.50%	8/1/2024	3,125.00		
2/1/2024	2/25/2024	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
2/1/2024	2/25/2024	279,102.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,111.06		
2/1/2024	2/25/2024	350,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,222.08		
2/1/2024	2/25/2024	279,678.71	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,132.23		
2/1/2024	2/25/2024	350,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
2/1/2024	2/25/2024	350,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
2/1/2024	2/25/2024	175,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	400.31		
2/1/2024	2/25/2024	125,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
2/1/2024	2/25/2024	239,191.89	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	667.15		
2/1/2024	2/25/2024	265,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	350,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	945.88		
2/1/2024	2/25/2024	195,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
2/1/2024	2/25/2024	350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
2/1/2024	2/25/2024	350,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
2/1/2024	2/25/2024	172,197.48	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	439.39		
2/1/2024	2/25/2024	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
2/6/2024	2/6/2024	500,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	8,250.00		
2/9/2024	2/9/2024	105,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	262.50		
2/9/2024	2/9/2024	95,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	364.80		
2/15/2024	2/15/2024	245,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,129.04		
2/15/2024	2/15/2024	305,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	584.58		
2/15/2024	2/15/2024	70,126.59	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	22.21		
2/15/2024	2/15/2024	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
2/15/2024	2/15/2024	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
2/15/2024	2/15/2024	100,496.81	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	21.77		
2/15/2024	2/15/2024	1,900,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	14,250.00		
2/15/2024	2/15/2024	14,668.89	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.65		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	11,679.91	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4.87		
2/15/2024	2/15/2024	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
2/15/2024	2/15/2024	280,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
2/15/2024	2/15/2024	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
2/15/2024	2/15/2024	92,289.83	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	42.30		
2/15/2024	2/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
2/15/2024	2/15/2024	125,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
2/15/2024	2/15/2024	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
2/15/2024	2/15/2024	54,413.99	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	34.92		
2/15/2024	2/15/2024	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		
2/15/2024	2/15/2024	245,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
2/15/2024	2/15/2024	67,155.59	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	25.74		
2/15/2024	2/15/2024	55,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	1,265.00		
2/15/2024	2/15/2024	32,410.76	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	14.04		
2/15/2024	2/15/2024	290,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
2/16/2024	2/16/2024	2,406.62	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	0.90		
2/16/2024	2/16/2024	43,880.20	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	24.87		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2024	2/16/2024	53,210.88	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	21.28		
2/18/2024	2/18/2024	225,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,014.37		
2/18/2024	2/18/2024	56,245.67	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	19.22		
2/20/2024	2/20/2024	32,529.54	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	13.55		
2/21/2024	2/21/2024	60,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
2/25/2024	2/25/2024	275,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	515.63		
2/28/2024	2/28/2024	250,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	2,187.50		
2/29/2024	2/29/2024	200,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	4,000.00		
3/1/2024	3/1/2024	100,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	2,423.00		
3/1/2024	3/25/2024	175,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	400.31		
3/1/2024	3/25/2024	125,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
3/1/2024	3/25/2024	279,355.46	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,130.92		
3/1/2024	3/25/2024	350,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
3/1/2024	3/25/2024	278,957.58	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,110.48		
3/1/2024	3/25/2024	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
3/1/2024	3/25/2024	238,740.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	665.89		
3/1/2024	3/25/2024	195,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	200,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
3/1/2024	3/25/2024	171,911.71	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	438.66		
3/1/2024	3/25/2024	265,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
3/1/2024	3/25/2024	350,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
3/1/2024	3/25/2024	350,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	945.88		
3/1/2024	3/25/2024	350,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
3/1/2024	3/25/2024	350,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,222.08		
3/1/2024	3/25/2024	550,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
3/1/2024	3/25/2024	350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
3/4/2024	3/4/2024	115,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	215.63		
3/9/2024	3/9/2024	250,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	6,093.75		
3/15/2024	3/15/2024	375,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	4,312.50		
3/15/2024	3/15/2024	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
3/15/2024	3/15/2024	61,258.93	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	23.48		
3/15/2024	3/15/2024	225,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
3/15/2024	3/15/2024	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
3/15/2024	3/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	61,906.59	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	19.60		
3/15/2024	3/15/2024	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
3/15/2024	3/15/2024	245,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
3/15/2024	3/15/2024	305,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,169.17		
3/15/2024	3/15/2024	205,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	712.03		
3/15/2024	3/15/2024	12,011.56	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3.80		
3/15/2024	3/15/2024	250,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,087.50		
3/15/2024	3/15/2024	290,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
3/15/2024	3/15/2024	8,615.42	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3.59		
3/15/2024	3/15/2024	125,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
3/15/2024	3/15/2024	88,434.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	19.16		
3/15/2024	3/15/2024	245,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,129.04		
3/15/2024	3/15/2024	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		
3/15/2024	3/15/2024	28,793.02	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12.48		
3/15/2024	3/15/2024	50,589.34	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	32.46		
3/15/2024	3/15/2024	85,403.88	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	39.14		
3/15/2024	3/15/2024	280,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
3/16/2024	3/16/2024	48,809.42	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	19.52		
3/16/2024	3/16/2024	40,933.64	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	23.20		
3/18/2024	3/18/2024	50,624.85	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	17.30		
3/18/2024	3/18/2024	225,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,014.37		
3/20/2024	3/20/2024	2,605.96	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	1.09		
3/21/2024	3/21/2024	60,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
3/23/2024	3/23/2024	275,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	515.63		
3/23/2024	3/23/2024	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/29/2024	3/29/2024	500,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	14,507.50		
Total INTER	REST	38,376,696.25					218,065.71		0.00
MATURITY									
1/23/2024	1/23/2024	250,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	254,375.00		
3/18/2024	3/18/2024	85,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	85,318.75		
Total MATU	RITY	335,000.00					339,693.75		0.00
PAYDOWNS	<b>S</b>								
1/1/2024	1/25/2024	284.79	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	284.79		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS	6								
1/1/2024	1/25/2024	449.39	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	449.39		
1/1/2024	1/25/2024	143.77	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	143.77		
1/1/2024	1/25/2024	321.29	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	321.29		
1/15/2024	1/15/2024	2,948.61	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,948.61		
1/15/2024	1/15/2024	11,513.53	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	11,513.53		
1/15/2024	1/15/2024	6,684.05	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,684.05		
1/15/2024	1/15/2024	3,611.66	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,611.66		
1/15/2024	1/15/2024	3,805.50	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	3,805.50		
1/15/2024	1/15/2024	8,460.75	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	8,460.75		
1/15/2024	1/15/2024	5,521.98	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	5,521.98		
1/15/2024	1/15/2024	2,683.25	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2,683.25		
1/16/2024	1/16/2024	4,181.36	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,181.36		
1/16/2024	1/16/2024	2,948.07	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,948.07		
1/16/2024	1/16/2024	4,500.28	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	4,500.28		
1/18/2024	1/18/2024	2,327.15	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	2,327.15		
1/18/2024	1/18/2024	5,582.82	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	5,582.82		
1/20/2024	1/20/2024	27,271.53	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	27,271.53		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS	S								
1/25/2024	1/25/2024	171,133.16	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	171,133.16		
2/1/2024	2/25/2024	450.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	450.90		
2/1/2024	2/25/2024	323.25	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	323.25		
2/1/2024	2/25/2024	144.54	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	144.54		
2/1/2024	2/25/2024	285.77	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	285.77		
2/15/2024	2/15/2024	12,062.81	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	12,062.81		
2/15/2024	2/15/2024	3,824.65	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	3,824.65		
2/15/2024	2/15/2024	2,657.33	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2,657.33		
2/15/2024	2/15/2024	6,885.95	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,885.95		
2/15/2024	2/15/2024	5,896.66	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	5,896.66		
2/15/2024	2/15/2024	3,064.49	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,064.49		
2/15/2024	2/15/2024	8,220.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	8,220.00		
2/15/2024	2/15/2024	3,617.74	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,617.74		
2/16/2024	2/16/2024	4,401.46	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	4,401.46		
2/16/2024	2/16/2024	2,946.56	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,946.56		
2/16/2024	2/16/2024	2,406.62	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	2,406.62		
2/18/2024	2/18/2024	5,620.82	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	5,620.82		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS	S								
2/20/2024	2/20/2024	29,923.58	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	29,923.58		
3/1/2024	3/25/2024	320.15	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	320.15		
3/1/2024	3/25/2024	208.41	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	208.41		
3/1/2024	3/25/2024	532.39	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	532.39		
3/1/2024	3/25/2024	510.20	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	510.20		
3/15/2024	3/15/2024	3,396.32	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,396.32		
3/15/2024	3/15/2024	5,461.71	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	5,461.71		
3/15/2024	3/15/2024	2,550.42	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2,550.42		
3/15/2024	3/15/2024	6,595.35	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,595.35		
3/15/2024	3/15/2024	2,888.80	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,888.80		
3/15/2024	3/15/2024	3,642.51	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	3,642.51		
3/15/2024	3/15/2024	10,948.74	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	10,948.74		
3/15/2024	3/15/2024	7,930.03	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	7,930.03		
3/16/2024	3/16/2024	4,376.60	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	4,376.60		
3/16/2024	3/16/2024	2,959.79	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,959.79		
3/18/2024	3/18/2024	5,435.56	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	5,435.56		
Total PAYD	OWNS	414,863.05					414,863.05		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/3/2024	1/5/2024	125,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	121,631.25		-4,543.14
1/3/2024	1/5/2024	25,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	24,326.25		-933.00
1/3/2024	1/5/2024	50,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	48,652.50		-1,817.26
2/6/2024	2/8/2024	250,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	239,037.82		2,073.11
2/14/2024	2/21/2024	50,000.00	91282CEK3	US TREASURY NOTES	2.50%	4/30/2024	50,118.52		-56.26
2/20/2024	2/21/2024	50,000.00	91282CEK3	US TREASURY NOTES	2.50%	4/30/2024	50,122.43		-52.35
2/21/2024	2/26/2024	300,000.00	91282CEK3	US TREASURY NOTES	2.50%	4/30/2024	300,954.76		-289.67
2/21/2024	2/28/2024	275,000.00	91282CEK3	US TREASURY NOTES	2.50%	4/30/2024	275,945.19		-267.30
3/6/2024	3/13/2024	475,000.00	91282CEK3	US TREASURY NOTES	2.50%	4/30/2024	477,664.54		-297.59
3/20/2024	3/20/2024	2,605.96	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	2,605.96		0.03
Total SELL		1,602,605.96					1,591,059.22		-6,183.43

## **Important Disclosures**

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

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## **Important Disclosures**

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges, and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Sheet, which should be read carefully before investing. A copy of the Trust's information Statement may be available by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP TERM Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

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

## **Glossary**

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or 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.



May 20, 2024

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

Employment Risk Management Authority (ERMA) Renewal Proposal: July 1, 2024-2025

Dear Rob:

We are pleased to present our renewal proposal for ERMA's optional Excess Employment Practices Liability program effective July 1, 2024. RSUI currently provides \$2,000,000 in limits Each Claim per Member (with a \$4,000,000 per Member Aggregate, and \$10,000,000 Policy Aggregate) excess of ERMA's Retained Limit of \$1,000,000. Ascot Specialty Insurance Company provides \$1,000,000 in limits per Member per Claim with a \$1,000,000 per Member Aggregate and a \$5,000,000 Policy Aggregate excess of the RSUI policy. The total excess limits are \$3,000,000 Each Claim per Member (with a \$5,000,000 per Member Aggregate, and \$15,000,000 Policy Aggregate) excess of ERMA's Retained Limit of \$1,000,000.

We were successful in negotiating a flat rate renewal for both layers at the expiring limit structure. The renewal premium for RSUI is \$443,522 and the renewal premium for Ascot is \$182,953. Both layers represent a 6.8% increase over the expiring premium contemplating the existing membership. Member payroll for this optional coverage increased \$70,834,890 (6.8%). As usual, the premium can be adjusted up or down based on final payroll figures and adding or removing any members.

To help ERMA evaluate increasing the pooled layer of coverage, RSUI has indicated a 20% rate/premium credit to increase the retention (pooled layer) to \$2,000,000, which equates to an approximate \$80,000 premium savings on the first layer of coverage.

We look forward to answering any questions you or the Board may have.

Sincerely,

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

cc: Shadi Jalali, Alliant

Encl.





2024 - 2025

Excess Employment Practices Liability Insurance Proposal

Presented on May 17, 2024 by:

Seth Cole Senior Vice President

Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 460 Sacramento, CA 95815

O 916 643 2700

916 643 2750

CA License No. 0C36861 www.alliant.com



## Line of Coverage

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

INSURANCE COMPANY:

A.M. BEST RATING:

RSUI Indemnity Company, *Incumbent*A++ XIV

STANDARD & POOR'S RATING:

CALIFORNIA STATUS:

POLICY/COVERAGE TERM:

AA+

Admitted

July 1, 2024 to July 1, 2025

Coverage Form: RSG 231007 0609 Excess Liability Policy – 2009 Claims Made & Reported Coverage

Members Covered:

CSJVRMA, MBASIA, MPA, VCJPA, Oakland Housing
Authority, Housing Authority of the County of Contra
Costa, CalTIP (6 members: Livermore Amador Valley
Transit Authority, Mendocino Transit Authority, San Luis
Obispo Regional Transit Authority, Tahoe Transportation
District, Yolo County Transportation District; San Joaquin
RTD); Plan JPA (3 members: City of American Canyon,
Town of Atherton, Town of Woodside), City of

Burlingame, Town of Los Altos Hills

Limits:

Per Claim \$ 2,000,000 Each Claim Each Member
Per Member Aggregate \$ 4,000,000 Per Member Aggregate
Policy Aggregate \$ 10,000,000 Policy Aggregate

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

Retroactive Date(s):

7/1/2010 except for MBASIA which is 7/1/2011; City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi which are 7/1/2013; City of Sanger which is 4/18/2016; City of Woodlake, City of Dinuba, City of Farmersville which is 7/1/2016;

CalTIP (6 members) which is 7/1/2017; Plan JPA which is 7/1/2020; City of Exeter and City of Lindsay which is 7/1/2021;

7/1/2021;

Date Issued: 5/17/24

# **Alliant**

**Definitions:** 

**Defense Inside/Outside the Limit:** 

Who has the Duty to Defend:

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

City of Tracy which is 7/1/2022; San Joaquin RTD which is 1/31/2023. City of Burlingame which is 1/1//2024; Town of Los Altos Hills which is 7/1/2023.

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

Inside

Insurer

- Additional Named Insured Endorsement
- Amendatory Endorsement-Claims Made and Reported and Limit of Liability
- Amended Declarations-\$2MM per claim per member city/\$4MM aggregate per member/\$10MM policy aggregate
- Cap on Losses From Certified Acts of Terrorism
- Disclosure pursuant to Terrorism Risk Insurance Act
- Prior Acts Exclusion-Wrongful Acts that occurred prior to 7/1/10; 7/1/11 for MBASIA; 7/1/13 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi; 4/18/16 for City of Sanger; 7/1/16 for City of Woodlake, City of Dinuba, City of Farmersville; 7/1/17 for CalTIP (5 members); 7/1/20 Plan JPA (3 members); 7/1/2021 for City of Exeter and City of Lindsay; 7/1/22 for City of Tracy; 1/31/23 for San Joaquin RTD
- Prior and or Pending Litigation backdated higher limits \$1M xs \$1M – 7/1/2018; 7/1/2021 for City of Exeter and City of Lindsay; 7/1/22 for City of Tracy;
- Prior and/or Pending Litigation Exclusion-Litigation that occurred prior to 7/1/10; 7/1/11 for MBASIA; 7/1/13 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi; 4/18/16 for City of Sanger; 7/1/16 for City of Woodlake, City of Dinuba, City of Farmersville; 7/1/17 for CalTIP (5 members); 7/1/2020 Plan JPA (3 members); 7/1/2021 for City of Exeter and City of Lindsay; 7/1/2022 for City of Tracy; 1/31/23 for San Joaquin RTD
- Prior and/or Pending Litigation Dates City of Burlingame – 1/1/24; Town of Los Altos Hills – 7/1/2023.
- Specific Entities Exclusion-BCJPIA, PARSAC, PERMA, SCORE excluded from coverage.

# **Alliant**

Three Year Bilateral Discovery Period - If the policy is not renewed or is cancelled, insured has option to purchase Discovery period in which to give notice of claims: One Year @ 100% of annual premium; Two Years @ 150% of annual premium; Three Years @ 175% of annual premium.



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

Annual Premium - \$443,522.00 Premium: Rate per \$100 of payroll is .04 Based on annual payroll of \$1,108,804,840 **Quote Valid Until:** July 1, 2024 Not Auditable **Policy Auditable: Policy Attachments:** Additional Named Insureds with Prior and/or Pending Litigation Dates and Prior Acts Dates 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 RSG204123 0121 Disclosure Pursuant to Terrorism Risk Insurance Act RSG 206095 0115 Exclusion – Specific Entities and Individuals – As Expiring Three (3) Year Bilateral Discovery Period – 100%, 150%, 175% **Binding Conditions:** See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement



## Line of Coverage

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

INSURANCE COMPANY:

A.M. BEST RATING:

Ascot Specialty Insurance Company

A XIV

CALIFORNIA STATUS: Non-Admitted

POLICY/COVERAGE TERM: July 1, 2024 to July 1, 2025

Coverage Form: Ascot Apex Excess Follow Form Policy – Form Number

EXE-P001-1219-00

Claims Made & Reported Coverage; Follow Form Excess

Members Covered: CSJVRMA, MBASIA, MPA, VCJPA, Oakland Housing

Authority, Housing Authority of the County of Contra Costa, CalTIP (6 members: Livermore Amador Valley Transit Authority, Mendocino Transit Authority, San Luis Obispo Regional Transit Authority, Tahoe Transportation District, Yolo County Transportation District; San Joaquin RTD); Plan JPA (3 members: City of American Canyon,

Town of Atherton, Town of Woodside), City of

Burlingame; Town of Los Altos Hills.

Limits:

Per Claim \$ 1,000,000 Each Claim Each Member

Per Member Aggregate \$ 1,000,000 Per Member Aggregate

Policy Aggregate \$ 5,000,000 Policy Aggregate

Defense Inside/Outside the Limit: Inside

Who has the Duty to Defend: Insurer

Attachment Point: \$ 3,000,000

Pending or Prior Claim/Litigation Date(s): 7/1/2022, 7/1/2023 (Town of Los Altos Hills),

1/1/2024 (City of Burlingame)



### **Underlying Coverages & Limits:**

Employment Risk management Authority Limit

RSUI Indemnity Company

Limit
Attachment

\$ 1,000,000

\$ 2,000,000

\$ 1,000,000



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

**Endorsement & Exclusions:** 

(including but not limited to)

 CA Surplus Lines Notice – INT – N0001 D2 CA 01 03

 Excess Follow Form Declarations Page – EXE-D001-1219-00

 Excess Follow Form Insurance Policy – EXE-P001-1219-00

 Endt. 1 – Schedule of Forms / Endorsement – EXE-E001-1219-00

 Endt. 2 – Economic Sanctions Endorsement – EXE-C001-1219-00

 Endt. 3 – Service of Suit ASIC – EXE-C010-1219-00

 Endt. 4 – Prior Acts Exclusion – EXE-E049-1219-00 – 7/1/2022

 Endt. 5 – Declarations Amendment – EXE-E015-1219-00 – Limit of Liability - \$1M per member per claim/\$1M per member aggregate; \$5M policy aggregate

 Endt. 6 – Non-Follow Form Specified Coverage (Non-Recognition of Erosion) – EXE-E0381219-00 – Amended Declarations Endorsement, Exclusion-Prior Acts-Exclusion-Prior And/Or Pending Litigation Backdated Endorsement, Exclusion – Prior And/Or Pending Litigation Backdated (Higher Limits) Endorsement

Policyholder Terrorism Disclosure

• ASIC Signature – EXE-C006-1219-00

\$ 182,953.00 Premium including Surplus Lines
Tax & Fees

Per Policy

**Total Cost Including TRIA:** 

**Minimum Earned Premium:** 



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

Conditions:	<ul> <li>Copy of underlying binders and policies, when issued.</li> <li>Copy of underlying MOC (Same as RSUI)</li> </ul>
Quote Valid Until:	June 26, 2024
Policy Auditable:	Per Policy
Binding Conditions:	See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement



## **Premium Summary**

Coverage	Carrier	Premium*
Excess Employment Practices Liability - \$2M x \$1M Excess Employment Practices Liability - \$1M x \$3M	RSUI Indemnity Co. Ascot Specialty Insurance Co.	\$443,522.00 \$182,953.00
Total Annual Premium		\$626,475.00

<sup>\*</sup>Including TRIA premium and Surplus Lines Tax & Fees

#### **Payment Terms**

• Premium is due within 30 days of policy inception.



#### **Disclosures**

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

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

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

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

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

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at <a href="https://www.ambest.com">www.ambest.com</a>. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at <a href="https://www.standardandpoors.com">www.standardandpoors.com</a>.

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



#### NY Regulation 194

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

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

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

#### Privacy

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

#### Other Disclosures / Disclaimers

#### FATCA:

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

#### NRRA:

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



#### Other Disclosures / Disclaimers - Continued

#### **Guarantee Funds**

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

#### **Claims Reporting:**

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

#### Claims Made Policy:

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

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

#### Changes and Developments

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

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



#### Other Disclosures / Disclaimers - Continued

#### Certificates / Evidence of Insurance

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

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

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

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

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

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



## **Binding Requirements Recap**

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

- A written request to bind coverage,
- A copy of the 24/25 Memorandum of Coverage (MOC).
- All Surplus Lines Taxes/Fees are Fully Earned.

Coverage Line and Description of Subjectivity(ies)	Effective Date
Excess Employment Practices Liability - \$2M x \$1M	July 1, 2024
<ul> <li>Copy of Finalized 23-24 ERMA MOC</li> </ul>	
Signed TRIA Form	
<ul> <li>Excess Employment Practices Liability - \$1M x \$3M</li> <li>Copy of underlying binders and policies, when issued.</li> </ul>	July 1, 2024

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



## Request to Bind Coverage

Date Issued: 5/17/24

**Employment Risk Management Authority (ERMA)** 

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

**EFFECTIVE DATE(S)**: July 1, 2024

Coverage Line	Total Premium	Bind Coverage
Excess Employment Practices Liability - \$2M x \$1M Excess Employment Practices Liability - \$1M x \$3M	\$443,522.00 \$182,953.00	

Did you know that Alliant works with premium financing companies?

Are you interested in financing your annual premium?

Yes, please provide us with a financing quote.	No, we do not wish to finance our premium.

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

Signature of Authorized Insured Representative	Date
Title	

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

#### ERMA PANEL OF APPROVED DEFENSE COUNSEL

(Effective May 2024)

#### Jackson Lewis, P.C.

Michael Christian **Shane Larsen** 

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### Castillo Moriarty Tran & Robinson

**Vincent Castillo** 

75 Southgate Avenue Daly City, CA 94015 (415) 213-4098

#### ERMA INVESTIGATORS

(May 2024)

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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36 East Mountain Road Peterborough, NH 03458 Mobile: (802) 249-6320 Toll free & Fax: (800) 651-7021

www.praxisclaims.com

#### EMPLOYMENT RISK MANAGEMENT AUTHORITY PRAXIS CLAIMS CONSULTING CONTRACT

This Claims Consulting Contract (the "Contract") is entered into this 10th day of May 2024 ("Effective Date"), by and between the Employment Risk Management Authority hereinafter called "**ERMA**" and Praxis Claims Consulting hereinafter called "**Praxis**."

The parties hereto, intending to the legally bound, hereby agree as follows:

#### ARTICLE I - SCOPE OF SERVICES

**Praxis** shall provide Claims Audit Services ("**Services**"), as more fully described in the Praxis Proposal for Employment Practices Liability Claims Audit Services dated March 26, 2024, hereinafter called the "**Proposal**."

**Praxis** shall base the file selection on data valued as of June 30, 2025, and June 30, 2027, for each respective audit. The audits will include a review of 50 files (45 open & 5 closed); with the closed claims being closed no more than three years from the date each audit is performed. Each audit will include a review of loss runs and the claims procedure manual.

Individual audit sheets will be prepared for all files audited noting Praxis' findings and observations.

Praxis' narrative report for each audit will address the following areas:

#### Administration

- 1. Evaluation of review for legal sufficiency and timeliness of claims.
- 2. Evaluation of reserving practices, procedures, and accuracy of the claim reserves.
- 3. Evaluation of the effectiveness and thoroughness of the claims investigation techniques, including the appropriateness of the use of outside employment investigation services.
- 4. Evaluation of identification of available governmental immunities;
- 5. Evaluation of the adequacy, if any, of early disposition evaluation and strategies;

Page 1 of 6

- Evaluation of proper claims monitoring procedures, including compliance factors with claims administration procedures and controls;
- 7. Evaluation of procedures utilized in the verification, justification, and documentation of claims payments and settlements, including properly executed releases;
- 8. Identification of areas of deficiencies in the claims handling process;
- 9. Evaluation of timely claims reporting to ERMA and reinsurance/excess carriers, where applicable;
- 10. Determination as to adequacy of diary system and if it is being used effectively;
- 11. Accuracy of computer generated reports for management purposes, including a comparison of file data with reports, etc.;
- 12. Evaluation of the general competence of the claims and litigation management services being provided;
- 13. Evaluation of early analysis as to the conformance of the complaint to the allegations in the claim, if litigated;
- 14. Evaluation of the control of litigation costs, including use of defense counsel and outside vendors, such as expert witnesses;
- 15. Evaluation of defense attorney's handling of the case, if litigated, i.e., providing an initial case analysis, use of experts, and litigation budget (and updates, as required), providing routine status reports, etc.;
- 16. Determination that adequate insurance, including errors and omissions coverage and fidelity coverage maintained by defense firms is monitored; and
- 17. Evaluation of defense counsel performance (at conclusion of case).

#### Personnel

- 1. Evaluation of the technical competence and expertise of claims personnel, and litigation management resources assigned to handle claims; and
- 2. Evaluation of the caseloads of the team.

#### Payment

- 1. Timeliness of payments;
- 2. Accuracy or excessiveness of payments;
- 3. Review of payments of allocated expense factors;
- 4. Review of the claims payment process identifying any weakness in the procedures;
- 5. Claim file financial reconciliation with loss run.

Praxis will conduct each audit in accordance with the scope of work outlined in its proposal which is in accordance with the requirements, provisions, and timelines as detailed in ERMA's Request for Proposal.

#### ARTICLE II - TERM AND FEES

In consideration for the **Services** provided hereunder, **ERMA** shall pay **Praxis** a flat fee of \$7,650 per audit. **Praxis** will invoice 50% of the quoted base cost prior to each audit, and upon completion of each audit, the remaining base cost. **ERMA** shall process **Praxis**' invoices within 30 days of receipt.

The hours and pricing for each audit includes the following:

- Pre-audit virtual meetings as well as securing loss runs, exhibits, resources, etc.
- Review of reference material for each audit including claims manual and policies.
- Audit file selection.
- Remote audits of 50 claim files.
  - 1. Individual audit sheet input & development throughout the duration of the audit.
  - 2. Assessment of caseloads.
  - 3. Prep and wrap-up meetings with **ERMA**.
- Generation of the draft & final narrative reports.
- Remote Board presentation (if desired)

If travel is required for any audit, wrap-up meeting, or presentation of the audit results, **Praxis** will invoice **ERMA** for reimbursement of travel and expenses up to a **maximum of \$2,250 per presentation**. **Praxis** will supply receipts for all invoiced charges.

#### ARTICLE III - CONTRACT DOCUMENTS

The Contract Documents shall consist of the following: all incorporated herein by reference and made part of this Contract:

- A. This Contract
- B. The signed copy of the Praxis Proposal.

The Contract Documents represent the entire understanding and agreement of the Parties hereto, supersedes any prior understandings between the Parties, express or implied, relating to the agreement and may be amended, modified, or waived only by a separate written agreement executed by the Parties expressly amending, modifying, or waiving this Contract.

#### ARTICLE IV – INSURANCE REQUIREMENTS

**Praxis** shall have and maintain during the entire term of the agreement insurance pertaining to the activities associated with this agreement. Praxis is required to obtain, at their own costs and expense; all insurances required below and shall provide evidence of such insurance prior to commencing the work for each audit.

- 1. General Liability: \$1,000,000 per occurrence for bodily injury, personal injury, and property damage. If commercial general liability insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit.
- 2. Automobile liability: \$1,000,000 per accident for bodily injury and property damage.
- 3. Workers' compensation: Statutory limits; Employer's liability: \$500,000 per accident for bodily injury or disease.
- 4. Professional liability: \$1,000,000 per covered event on a claims-made basis.
- 5. Cyber Liability-Privacy Liability: \$1,000,000 per occurrence.

Page 3 of 6

#### ARTICLE V - TIME FOR PERFORMANCE

**Praxis** shall fully perform all of its obligations under the Contract, including, without limitations, the satisfactory performance of all required Services outlined in the **Proposal** and noted below.

July 1, 2025- October 1, 2025 Complete 1st year of engagement

July 1, 2027- October 1, 2027 Complete 2<sup>nd</sup> year of engagement

October 15, 2025 and 2027 Delivery of Final Report to ERMA

November 2025 and 2027 ERMA Board Review of Audit

#### ARTICLE VI - CONFIDENTIALITY

During the term of this Contract, **Praxis** will have access to and will be acquainted with various processes and compilations of information, records, and specifications, all of which are owned by **ERMA** and are regularly used in the operation of **ERMA's** business.

All information furnished by **ERMA** to **Praxis**, including, without limitation, business, technical, financial, operational, administrative, marketing, economic and other information and material (whether in written or oral form or in eye, machine or electronic readable form or any other format currently in existence or hereafter to be developed and whether prepared or presented by **ERMA** or its authorized representatives) whether or not marked as confidential, that come into **Praxis'** possession in any way, and whether or not they contain or constitute trade secrets owned by **ERMA**, (collectively the "**Confidential Materials**") are and shall remain the exclusive property of **ERMA**. **Praxis** agrees to protect all Confidential Materials in accordance with the terms of this Contract, and not to disclose, reproduce, use, or transfer any Confidential Materials to any third party other than for the permitted herein.

Any Confidential Materials and any copies thereof that may be in Praxis' possession must be destroyed/deleted or returned to ERMA within five working days of the completion of each audit.

Within five working days after the completion of the Audit, **Praxis** shall promptly destroy or return to **ERMA** any and all Confidential Materials in their possession, including any copies, reproductions, summaries, analyses or extracts thereof, whether in written or electronic media; Destruction of Confidential Materials shall include the process of expunging, to the extent reasonably practicable, all such Confidential Materials from any computer, hard drive, word processor, server, backup tape or other electronic device containing such Confidential Materials. An officer of **Praxis** shall certify to the Disclosing Party that such return or destruction has taken place, and that all Confidential Information disclosed by Disclosing Party has been destroyed or returned.

#### ARTICLE VII - MISCELLANEOUS PROVISIONS

Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of California (without giving effect to principles of conflicts of laws) applicable to a contract executed and to be performed in the state of California.

Mediation. Disputes arising under this contract shall be submitted to mediation. A competent and impartial third party, acceptable to both parties, shall be appointed to mediate, and each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall commence under the contract until at least 60 days after the mediator's first meeting with the involved parties.

<u>Termination</u>. Either party may terminate this contract at any time, with or without cause, by written notice to the other, such termination to become effective 30 days after receipt of such notice.

<u>Waiver</u>. No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power, or privilege hereunder.

<u>Assignment</u>. Neither Party may assign this Contract to any other party without the express prior written permission of the other. This Contract shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, successors, and assigns.

<u>Notice</u>. All notices, requests, demands, directions, declarations, and other communications provided for herein shall be mailed by registered or certified mail, return receipt requested, or delivered in hand to the applicable Party at its office address.

<u>Severability</u>. If any provision of this Contract becomes inconsistent with any applicable law or rule, that provision will be deemed rescinded or modified to the extent necessary to comply with such law or rule. However, in such situation, this Contract shall continue in full force and effect in all other respects.

<u>Modification.</u> This Contract may not be modified or amended without the mutual written agreement of the Parties.

Execution and Signatures. This Contract may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute one and the same Contract. The Parties agree that electronic signatures are acceptable and enforceable. An electronic signature is a wet signature that is scanned and sent electronically to the other Party in portable document format (PDF).

**IN WITNESS WHEREOF**, the parties to this contract have set their hands to duplicate copies on the day and year herein above written with each copy to be considered an original.

**Employment Risk Management Authority** 

**Praxis Claims Consulting** 

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

Rob Kramer, Executive Director

y: / my

Timothy Vincent, CPCU Managing Partner

Praxis Claims Consulting



May 3, 2024

Mr. Carl Hasty District Manager Tahoe Transportation District PO Box 499 Zephyr Cove, NV 89448

Dear Mr. Hasty:

Recently, DeDe Aspero in your office reached out to ERMA to request a change in the Districts Self-Insured Retention (SIR) in the ERMA program for the 2024-25 program year, from \$50,000 to \$25,000.

At the most recent April 23, 2024, ERMA Board of Directors meeting, the Board reviewed the request.

The Board is in the process of reviewing whether the \$25,000 SIR option is something that should continue to be offered by ERMA in the future. The Board will also be considering a more formal policy with respect to the handling of member requests to reduce their SIR.

As such, the Board voted to decline the District's request for the upcoming program year, but noted they are open to further consideration next program year once the items noted above have been reviewed and considered.

If you have questions, please feel free to give me a call at (800) 541-4591, ext. 19117.

Sincerely,

**Executive Director** 

RU Kn

ERMA 20123-24.15

cc: Jon Gillison, ERMA President

DeDe Aspero, Human Resources/Risk Mgr. Chrissy Mack, CalTIP Executive Director

# TRAINING BULLETIN

**ERMATRAINING@SEDGWICK.COM** 



May 10, 2024



## **Top News**

## 2023/24 Training Compliance Survey Deadline

The training compliance survey closes on <u>June 30</u>, <u>2024</u>. If you have not submitted your response, please do so <u>here!</u>

## Senate Bill 553 -Workplace Violence Prevention Plan

On September 30, 2023, Governor Newsom signed Senate Bill No. 553 into law. In this bulletin, we will provide you with important information about the new requirements and explain how ERMA can assist you in meeting them.





## Bulletin Highlight

Senate Bill 553 -Workplace Violence Prevention Plan

The Employment Risk Management Authority (ERMA) realizes most public entities are scrambling to meet all the new <u>Violence in the Workplace</u> mandates required by SB 553. The detailed information below contains resources to assist all ERMA members in this new endeavor.

<u>Section 6401.09 of the Labor Code</u> requires public entities to have an updated policy, training, and inspection program by July 1, 2024. To help our members meet this requirement, ERMA/Sedgwick has put together resources that will be helpful as your organization prepares its workplace violence prevention plan.

The one thing ERMA is not able to provide at this time, is "employee-level training". This is true because the new regulations require the line level training to be:

- Conducted by someone with knowledge of your entity's plan;
- Site specific;
- Specific to the operations of the entity;
- Specific to the approved policy; and
- Interactive (so not as conducive to online training).

The employee training should be facilitated by someone with direct knowledge of your entity's plan, or potentially by your entity's safety committee if that is how your particular plan was developed and is being implemented.



## **Bulletin Highlight**

Senate Bill 553 -Workplace Violence Prevention Plan

#### <u>Understanding SB No. 553</u>

All California employers must have an Injury and Illness Prevention Program (IIPP) in place, as mandated by CAL/OSHA in July 1991. This program ensures the workplace is safe and healthy for employees. It requires active participation from both the managers and employees.

The workplace violence prevention plan focuses more on protecting the workers from violence, and it is just an extension of what the IIPP and safety program are already doing.

SB 553 requires every California employer to take certain steps to prevent or respond to workplace violence. SB 553 enhances safety protocols and aims to prevent future acts of workplace violence as part of an IIPP. SB 553 also authorizes the Division of Occupational Safety and Health (Cal/OSHA) to impose certain citations and civil penalties when any employer violates any occupational safety or health standard or order.

#### **Resources**

On the following page are links to an overview of SB 553, safety communication, and, workplace violence prevention plan consisting of a model policy/template and checklist.



## Bulletin Highlight

Senate Bill 553 -Workplace Violence Prevention Plan

#### **Resources**

- SB 553 Overview
- <u>Safety Communication</u>
- Workplace Violence Prevention Plan

Additionally, ERMA/Sedgwick is providing a list of resources to help educate and assist members in completing the required tasks:

#### • iLearning Engines

iLearning Engines had developed training for SB 553 specific to supervisors and those responsible for the entity's plan or safety committee. This brand-new version of the Workplace Violence Supervisors Training, that was created specifically for California public entities, is now available in **ERMAnet**.

#### • Liebert Cassidy Whitmore



## **Upcoming Deadlines**

## Training Reimbursements

The deadline to submit your reimbursements for the 2023/24 program year is <u>June 30, 2024.</u> View the FAQ page and submit a reimbursement <u>here!</u>

## Policies & Procedures Survey

At the April 23, 2024 Board of Directors meeting, it was approved for members to being working with attorney firms. Do not miss out on this amazing opportunity. **Start** your survey today!

## Training Compliance Survey

The training compliance survey closes on <u>June 30, 2024</u>. If you have not submitted your response, please do so **here!** 



05/06



## Member Services & Programs

## **Attorney Hotline**

Members have access to one hour of free legal advice per month from one of ERMA's partner law firms.

<u>Member List Attorney Hotline List</u>

## Sign up for Live Trainings!

If your agency is considering hosting a live training session, click **here** to view the list of training topics for the 2023/24 program year.

Requests can be submitted through the <u>Training Request Form</u>

## Frequently Asked Questions

Please refer to **ERMA's FAQ Guide** for answers to commonly asked questions.



Agenda Item 5. A.

#### **FINANCIAL MATTERS**

SUBJECT: Review of Annual Retrospective Adjustment Calculation - *Presented by Chee Xiong, Finance Manager* 

**RECOMMENDATION:** Staff recommends the Board of Directors approve a release of surplus in the amount of \$1,700,000 from the program years 2014/15, 2016/17, and 2017/18. Staff further recommends closure of the program year 2014/15 as the release of the surplus will result in the distribution of all remaining funds maintained in that year and all the claims are currently closed.

#### **BACKGROUND AND STATUS:**

Per the Financial Stability Plan (Plan), the retrospective adjustment calculation is reviewed annually by the Board of Directors. The Plan allows for a Retrospective Adjustment Process (Process) to occur and a return of surplus contributions if certain conditions are met. The following depicts the Process as outlined in the Plan:

Surplus may be eligible for program years > 5 years old.

Surplus limited in each program year to amount over 90% confidence level.

Surplus reduced for deficits in program years < 5 years old.

Total net position must remain at 90% after the return of surplus.

Agenda Item 5. A., Page 2

The following chart summarizes the retrospective adjustment results as of March 31, 2024, and the proposed surplus to release:

#### **Employment Risk Management Authority**

Program Net Position as of March 31, 2024 Annual Retrospective Adjustment Chart

	Determine if Surpluses are Eligible		
	Total Program Net Position at 90% CL Are Surpluses eligible?		11,619,15 Yes
TEP 2>>	Identify Program Years Eligible for Surplus Release		
	Net Position of Eligible Program Years	Net Position	Surplus
	(Program Years at Least 5 Years Old)	205 505	Eligible
	2014/15	206,695	Yes
	2016/17	1,687,330	Yes
	2017/18	554,086	Yes
	2018/19	1,095,220	Yes
	Surplus Eligible Before Offsets	3,543,331	
TEP 3>>	Identify Offsets for Deficits in Ineligible Years		
	Non-Parising of the Hall Barrers Warre	New Periodes	Surplus
	Net Position of <u>Ineligible</u> Program Years	Net Position	Eligible
	2019/20	1,768,484	No
	2020/21	3,900,622	No
	2021/22	1,732,203	No
	2022/23	803,062	No
	2023/24	(128,543)	Offset
	Total Deficit Offset	(128,543)	
TEP 4>>	Determine Eligible Surplus After Offsets		
	Sur plus (from Step 2)		3,543,3
	Less: Offset (from Step 3)		(128,54
	Surplus Eligible to Release		3,414,7
TED Ess	Forms Total Not Booking Bossins at 000/ After Complete		
TEP 5>>			
	Net Position at 90% After Eligible Surplus (Step 1 less Step 4)		Yes
TED CSS	Proposed Surplus to Release		
TEP 6>>>	n a bloom by		Surplus
IEP 622	Net Position of Eligible Program Years	Mark Day 1st	
1EP 022		Net Position	-
IEP 6>>	(Program Years at Least 5 Years Old) 2014/15		Eligible Yes
IEP 6>>	(Program Years at Least 5 Years Old)	Net Position 206,695 1,000,000	Eligible

Proposed Total Surplus to Release

1,700,000

#### Agenda Item 5. A., Page 3

Staff recommends the Board of Directors approve a release of surplus in the amount of \$1,700,000 from the program years 2014/15, 2016/17, and 2017/18. Staff further recommends closure of the program year 2014/15 as there are currently no open claims, reserves, or Incurred But Not Report (IBNR) reserves in this year. In addition, this would result in the distribution of all remaining funds maintained in the 2014/15 program year. Program years 2016/17 and 2017/18 have two open claims and one open claim, respectively. The program year 2018/19 has five open claims; therefore, staff does not recommend any return of surplus from this program year. Returning 50% of the maximum eligible amount allows for additional claims development in future years.

To further analyze the impact of the return of surplus, staff updated three key target equity ratios. Despite the return of surplus, the three key ratios would still meet the target (as shown in the charts below), which are based on the March 31, 2024, financial statements.

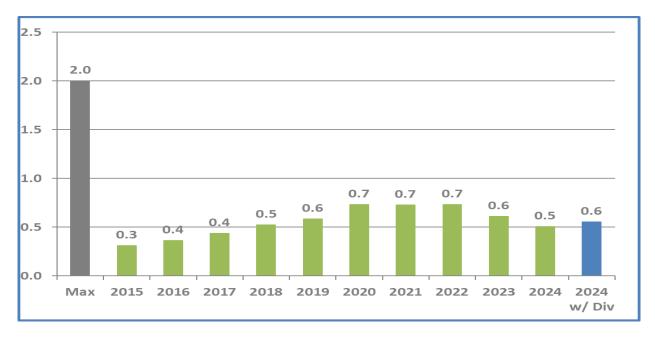
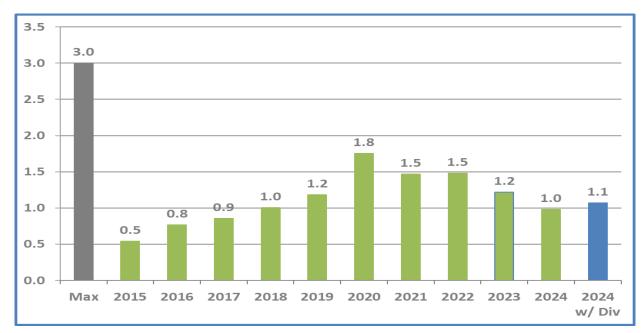


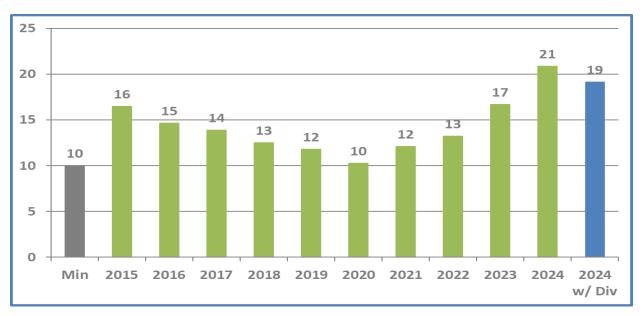
Chart 1 - Net Contribution to Net Position

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





The calculation presented in the attached document uses the financial statements as of March 31, 2024.

#### **REFERENCE MATERIALS ATTACHED:**

- Proposed Release of Surplus by Member
- Retrospective Adjustment Calculation

#### **Employment Risk Management Authority**

#### Program Net Position by Member As of March 31, 2024

#### **Calculation of the Annual Retrospective Adjustment**

Actuarial Estimates Updated per March 29, 2024 Study

		Program Y	ears Eligible for A	Adjustment				Pro	ogram Yea	ars NOT E	ligib	le for Adjustn	nent				
Member	2014/15 Program Year	2016/17 Program Year	2017/18 Program Year	2018/19 Program Year	Member Subtotals	Total Distribution Available*	2019/20 Program Year	2020/21 Program Year	2021 Prog Ye	ram		2022/23 Program Year		2023/24 Program Year	Member Subtotals	L	Total All Program Years
BCJPIA CalTIP CIRA**	\$ 46,944	\$ 219,397	\$ 101,044 9,007	\$ 169,826 18,341	\$ 537,212 27,349		\$ 287,801 32,584	\$ 528,101 64,939	_ `	45,394	\$	56,508	\$	219,079 43,888	\$ 1,740,467 243,312	\$	2,277,679 270,661
CSJVRMA ERMAC MBASIA	9,430	423,115 43,855 20,716	115,630 13,925 5,329	288,917 31,404 14,572	837,092 89,184 41,207		549,486 71,107 29,301	1,037,558 128,462 57,224	6	533,230 575,120 96,751 46,079		561,637 603,215 81,485 45,571		351,775 339,458 51,234 29,177	1,446,642 3,204,838 429,039 207,352		1,446,642 4,041,929 518,223 248,559
MPA PARSAC PERMA	7,323 65,320 69,298	303,303 378,168 220,314	78,437 152,363 105,941	191,663 275,588 248,155	580,726 871,438 643,708		426,535 323,042 380,688	847,685 711,235 780,136	6	510,292		580,856		342,231	2,807,599 1,034,277 2,916,535		3,388,325 1,905,715 3,560,243
PLAN JPA SCORE VCJPA	4,697 1,949	21,395 80,499	9,834 19,766	18,693 55,638	54,619 157,851		31,144 114,414	42,409 72,170 213,347	1	25,704 58,036 121,797		25,769 66,646 112,712		10,639 37,859 67,117	104,521 265,855 629,387		104,521 320,474 787,238
Oakland HA Contra Costa County HA Capital Fund	934 209	32,177 6,463	11,228 1,794	24,965 4,297	69,305 12,763		50,315 8,124	94,906 16,855		69,778 12,093		63,833 11,104		39,667 6,725	318,500 54,900		387,805 67,663 864,311
Totals:																	
Net Position at Expected C.L.	\$ 206,695	\$ 1,749,403	\$ 624,298	\$ 1,342,059	\$ 3,922,456		\$ 2,304,539	\$ 4,595,027	\$ 3,2	254,396	\$	3,194,010	\$	2,055,250	\$ 15,403,222	\$	20,189,988
Net Position at 90% C.L.	\$ 206,695	\$ 1,687,330	\$ 554,086	\$ 1,095,220	\$ 3,543,331	\$ 3,414,788	\$ 1,768,484	\$ 3,900,622	\$ 1,7	732,203	\$	803,062	\$	(128,543)	\$ 8,075,828	_	11,619,159

<sup>\*\*</sup> Effective 7/1/21, CIRA is a combination of PARSAC and REMIF members

Additional Information:					Subtotals:
Open claims (ERMA Layer)	0	2	1	5	8
Confidence Level Funding:	80%	80%	80%	80%	

					Subtotals:
8	13	19	26	12	78
80%	80%	80%	80%	80%	

\* Negative equity in current program years is included in Total Distribution Available, if any.

### **Employment Risk Management Authority**

### **Proposed Release of Surpluses to the ERMA Membership**

#### Based on the Annual Retrospective Adjustment as of March 31, 2024

	Program Year	Program Year	Program Year	Member
Member	2014/15	2016/17	2017/18	Surplus
ВСЈРІА	\$ 46,944	\$ 111,420	\$ 57,960	\$ 216,324
CalTIP	*	*	7,505	7,505
CIRA	*	*	*	-
CSJVRMA	9,430	269,373	132,493	411,296
ERMAC		22,272	7,988	30,259
MBASIA	591	13,189	6,106	19,886
MPA	7,323	193,096	89,876	290,295
PARSAC	65,320	192,051	87,397	344,768
PERMA	69,298	111,886	60,769	241,953
PLAN JPA	*	*	*	-
SCORE	4,697	10,866	5,641	21,203
VCJPA	1,949	51,249	22,648	75,846
Oakland HA	934	20,485	12,866	34,285
Contra Costa County HA	209	4,115	2,055	6,379
Totals	\$ 206,695	\$ 1,000,000	\$ 493,305	\$ 1,700,000

Equity at 90% C.L. \$ 206,695 \$ 1,687,330 \$ 554,086 \$	2,448,111

<sup>\*</sup> Not participating in this program year.

Agenda Item 5. B.

#### **FINANCIAL MATTERS**

SUBJECT: Review of Administrative and Operating Budget for the 2024/25 Program Year - *Presented by Chee Xiong, Finance Manager* 

**RECOMMENDATION:** Recommendation: Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2024/25 Program Year, with losses funded at the 80% confidence level and discounted at 2.0%.

#### **BACKGROUND AND STATUS:**

The proposed budget reflects the estimated funding for losses, excess insurance costs, loss prevention and training, and administrative expenses for the 2024/25 program year. The following table presents the proposed budget as compared to the April preliminary and expiring year budgets.

	Proposed	Preliminary	% Change	Prior Year	% Change
ERMA Retention	\$1 Million	\$1 Million		\$1 Million	
Confidence Level	80%	80%		80%	
Discount Rate	2.0%	2.0%		1.50%	
Funding for Losses	\$10,056,262	\$9,761,249	3.0%	\$8,974,638	12.1%
Excess Insurance	666,520	682,697	-2.4%	581,375	14.6%
Loss Prevention & Training	231,100	231,100	3.2%	231,100	5.8%
Administrative Expenses	1,375,563	1,332,962	3.2/0	1,287,902	3.6%
Total Contributions	\$12,329,445	\$12,008,008	2.7%	\$11,075,015	11.3%
2023 Calendar Year Payroll	\$2,539,203,528	\$2,442,422,962	4.0%	\$2,247,864,059	13.0%
Member Retentions & Fundi	ng Rates				
25,000	\$0.6210	\$0.6210	0.0%	\$0.624	-0.5%
50,000 (baseline)	0.5520	0.5520	0.0%	0.5550	-0.5%
75,000	0.4996	0.4996	0.0%	0.5023	-0.5%
100,000	0.4554	0.4554	0.0%	0.4579	-0.5%
250,000	0.2788	0.2788	0.0%	0.2803	-0.5%
350,000	0.1960	0.1960	0.0%	0.2026	-3.3%
500,000	0.1159	0.1159	0.0%	0.1138	1.9%
750,000	0.0442	0.0442	0.0%	0.0416	6.1%
Excess Insurance Rates					
RSUI (\$2M xs of \$1M)	\$0.0400	\$0.0421	-5.0%	\$0.0400	0.0%
Ascot (\$1M xs of \$3M)	0.0175	0.0184	-5.0%	0.0175	0.0%

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The Board may review the changes to individual entity contributions and cost drivers in the budget. Following is an overview of the various budget components.

#### Funding for Losses – SIR to \$1.0 Million

The loss funding amount required to cover the ultimate cost of claims within the self-insured layer is estimated by ERMA's actuary and based on historical loss experience, member payroll, and any other factors that may impact the overall cost of claims. The Board selects the confidence level (CL) and discount rate annually. For the 2024/25 program year, staff recommends the Board set the funding rates at the 80% CL and utilize a discount factor of 2.0%. The prior year's budget was approved at the 80% CL and discounted at 1.5%. Funding for Losses is estimated at \$10.1 million and \$9.0 million for the 2024/25 and 2023/24 years, respectively, a 12.1% increase over the prior year's approved budget. This is primarily due to an increase in payroll of 13.0%, offset by a small decrease in rates. The 2024/25 baseline \$50,000 retention rate slightly decreased.

#### **Excess Insurance**

ERMA members may opt into the program's optional excess coverage of \$2M excess of the \$1M pooled layer through RSUI, followed by an additional \$1M excess of \$3M through Ascot. Rates for both excess layers remain flat over the expired rates.

#### Loss Prevention, Training, and Administrative Expenses

ERMA's operating costs are estimated to be \$1.6 million, a 5.8% increase over the expiring year program year. The increase is based on standard increases to contracts and anticipated increased costs of several non-contractual expenses. Included in the budget is a line item for the member retained limit study to be conducted by Bickmore Actuarial as directed by the Board. Staff is anticipating training to expand in the upcoming program year although the projected actual for training in the 2023/24 year is less than budgeted.

#### **Discount Rate Selection**

The funding rates are discounted to net present value, which reduces the rate to reflect investment income expected to be earned on those contributions over time. Staff and the ERMA Treasurer met with the actuary and investment advisor on January 19, 2024, to review the investment earnings rates. Based on the steady increase in projected earnings rates for 2024/25 and 2023/24 years, the consensus was to increase the discount rate from 1.5% to 2.0%.

#### **Experience Modification Factors**

Experience modification factors (ex-mods) are applied to the contribution and adjusted contribution based on the loss experience of members. The ex-mods are based on incurred losses between \$25,000 and \$500,000 as of December 31, 2023, from program years 2019/20 through 2022/23 and payroll from calendar years 2018 through 2021.

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ERMA's three-tiered ex-mod calculation is as follows:

- Ex-mods are calculated at the JPA-level and applied in determining each member's contribution to ERMA.
- The JPA experience modifier of each individual member is used to determine the member's contribution. The calculation utilizes the "pure" ex-mod rather than the credibility-factored ex-mod utilized in the primary JPA calculation and has a floor of 0.75 and a ceiling of 1.50.
- A third calculation limits annual ex-mod changes to .25 for individual members.

#### Payroll

Actual calendar year 2023 payroll, which is used to determine member contributions, increased by 13.0% over the prior year.

#### Membership Changes

The following membership changes are reflected in the proposed budget:

- Addition of CONFIRE in CIRA effective July 1, 2024
- Addition of PRFMA in CIRA effective July 1, 2024
- Addition of the City of Upland in CIRA effective July 1, 2024
- Addition of the City of Mountain House in MPA effective July 1, 2024
- Addition of the City of Moreno Valley in PERMA effective July 1, 2024
- Addition of City of Burlingame in PLAN JPA effective January 1, 2024 (24/25 First Full Year)
- Addition of the Town of Los Gatos in PLAN JPA effective July 1, 2024
- Addition of the City of San Carlos in PLAN JPA effective July 1, 2024
- Addition of the City of Suisun City in PLAN JPA effective July 1, 2024
- Withdrawal of City of Sausalito in BCJPIA effective June 30, 2024
- Withdrawal of City of Beaumont in ERMAC effective July 1, 2023

#### **REFERENCE MATERIALS ATTACHED:**

2024/25 Proposed Administrative and Operating Budget



#### 2024/2025 Proposed Operating Budget

#### 80% Confidence Level ~ 2.0% Discount Factor

#### Excess Insurance \$3 million x \$1 million (aggregate limits apply)

	Prior Year - 2	2023/2024	2024/2025	Increase/(Dec)	
	Projected	Approved	Proposed	Over Prior Year	%
Claims Expense:	Actual	Budget	Budget	Budget	Change
Funding for Pooled Losses (SIR to \$1M)	\$8,974,638	\$8,974,638	\$10,056,262	\$1,081,624	12.1%
Excess Insurance	581,375	581,375	666,520	85,145	14.6%
Total Claims Costs	\$9,556,013	\$9,556,013	\$10,722,782	\$1,166,769	12.2%
Loss Prevention and Training:					
Online Training and Reporting (In2Vate)	51,100	51,100	51,100	0	0.0%
Hotline Services (Jackson Lewis & LCW)	6,500	6,500	6,500	0	0.0%
Misc. Training Expenses	6,000	6,000	6,000	0	0.0%
Sedgwick In-House Training (25 sessions)	22,000	62,500	62,500	0	0.0%
Customized Training (42 sessions)	27,000	105,000	105,000	0	0.0%
<b>Total Loss Prevention and Training</b>	\$112,600	\$231,100	\$231,100	\$0	0.0%
Administration:					
Program Management (Sedgwick)	\$1,084,946	\$1,090,352	\$1,178,696	88,344	8.1%
Risk Assessments	6,000	10,000	10,000	0	0.0%
Legal Services	30,000	50,000	35,000	(15,000)	-30.0%
Actuarial Study	11,350	11,350	11,700	350	3.1%
Financial Audit	11,550	11,550	12,100	550	4.8%
Claims Audit (biennial)	5,900	0	7,650	7,650	100.0%
Board Meetings & Annual Workshop	55,000	55,000	60,000	5,000	9.1%
Memberships & Conferences	8,415	8,800	9,500	700	8.0%
Accreditation	1,917	1,750	1,917	167	9.5%
Fidelity Bonds	2,340	3,000	3,000	0	0.0%
E & O Coverage	4,180	3,600	4,500	900	25.0%
Investment Management Services	29,519	32,000	32,000	0	0.0%
Capital Adequacy Study	5,000	5,000	0	(5,000)	-100.0%
Member Retained Limit Study	0	0	3,500	3,500	100.0%
Other Expenses	6,000	5,500	6,000	500	9.1%
Total Administration	\$1,262,117	\$1,287,902	\$1,375,563	\$87,661	6.8%
Total Deposit Contribution	\$10,930,730	\$11,075,015	\$12,329,445	\$1,254,430	11.3%

#### 2024/2025 member changes from prior year:

- Addition of CONFIRE in CIRA (effective 7/1/24)
- Addition of PRFMA in CIRA (effective 7/1/24)
- Addition of Upland in CIRA (effective 7/1/24)
- ~ Addition of Mountain House in MPA (effective 7/1/24)
- Addition of Moreno Valley in PERMA (effective 7/1/24)

- ~ Addition of Burlingame in PLAN JPA (effective 1/1/24) 24/25 First Full Year
- ~ Addition of Los Gatos in PLAN JPA (effective 7/1/24)
- ~ Addition of San Carlos in PLAN JPA (effective 7/1/24)
- ~ Addition of Suisun City in PLAN JPA (effective 7/1/24)
- ~ Withdrawal of Sausalito in BCJPIA (effective 6/30/24)
- ~ Withdrawal of Beaumont in ERMAC (effective 7/1/23)

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## 2024/2025 Proposed Operating Budget Rates

## 80% Confidence Level ~ 2.0% Discount Factor Excess Insurance \$3 million x \$1 million (aggregate limits apply)

Pool Funding, Excess Insurance, and Admi	Pool Funding, Excess Insurance, and Administrative Rates											
_		Prior Year	%									
Budget Item	Rates	Rate	Change									
Funding for Losses - 2.0% Discounted 80% CL	\$0.552	\$0.555	-0.5%									
Excess Insurance: \$3M x \$1M ~ \$5M / \$15M Aggregate	0.0575	0.0575	0.0%									
\$2M x \$1M (\$4M/Member Aggregate - \$10M Policy Aggregate)	0.0400	0.0400	0.0%									
\$1M x \$3M (\$1M/Member Aggregate - \$5M Policy Aggregate)	0.0175	0.0175	0.0%									
Loss Prevention & Training	0.0091	0.0103	-11.7%									
Administration	0.0542	0.0574	-5.7%									

Membe	er Retained Lin	nit Rates - 80%	C.L.
			SCORE
SIR	Factor	Rates	ONLY*
\$25,000	1.125	\$0.621	\$0.572
50,000	1.000	0.552	0.508
75,000	0.905	0.500	0.460
100,000	0.825	0.455	0.419
250,000	0.505	0.279	0.257
350,000	0.355	0.196	0.180
500,000	0.210	0.116	0.107
750,000	0.080	0.044	0.041

<sup>\*</sup>Rate credit for SCORE's CJPRMA coverage 0.044 in the layer from \$750K through \$1M



#### **2024/2025** Proposed Operating Budget

### Member Summary

80% Confidence Level ~ 2.0% Discount Factor Excess Insurance \$3 million x \$1 million (aggregate limits apply)

							Deposit		Deposit	Deposit			Prior Year Comparison			
	Actual	Funding	Loss			Experience	Contribution		Contribution	Excess	Total		%	%		
	2023	For	Prevention &	Admin.	Deposit	Modification	Adjusted for	Off-Balance	Adjusted for	Insurance	Deposit	Deposit	Change	Change Net		
Member Entities	Payroll	Losses *	Training	Costs	Contribution	Factor	Ex Mod	Factor	Off-Bal Factor	\$3M x \$1M	Contribution	Contribution	(Contribution)	of Payroll		
BCJPIA	\$266,796,785	\$1,168,380	\$24,282	\$144,532	\$1,337,194	0.787	\$1,051,889	0.998	\$1,049,352		\$1,049,352	\$962,185	9.1%	0.7%		
CalTIP	47,087,872	240,554	4,286	25,509	270,348	1.250	337,935	0.998	337,120	21,522	358,642	261,926	36.9%	22.4%		
CIRA **	485,823,100	1,155,846	44,216	263,185	1,463,248	1.111	1,625,866	0.998	1,621,945		1,621,945	1,570,171	3.3%	-12.0%		
CSJVRMA	411,165,657	2,095,828	37,421	222,741	2,355,990	1.005	2,368,468	0.998	2,362,757	236,420	2,599,177	2,225,920	16.8%	7.3%		
ERMAC	188,960,530	188,438	17,198	102,366	308,002	0.750	231,001	0.998	230,444		230,444	228,685	0.8%	-6.4%		
MBASIA	79,527,929	77,938	7,238	43,083	128,259	1.232	157,954	0.998	157,573	45,729	203,302	191,324	6.3%	-3.8%		
MPA	415,188,321	2,046,432	37,787	224,920	2,309,140	0.822	1,897,780	0.998	1,893,203	238,733	2,131,936	2,244,105	-5.0%	-9.9%		
PERMA	397,994,950	1,842,129	36,223	215,606	2,093,957	1.220	2,554,643	0.998	2,548,482		2,548,482	2,304,986	10.6%	-10.2%		
PLAN JPA	95,661,827	422,500	8,706	51,823	483,030	1.232	595,234	0.998	593,799	55,006	648,805	216,026	200.3%	95.6%		
SCORE	30,804,135	153,856	2,804	16,688	173,348	1.117	193,630	0.998	193,163		193,163	168,986	14.3%	2.8%		
VCJPA	72,720,283	402,313	6,618	39,395	448,327	0.878	393,565	0.998	392,616	41,814	434,430	440,107	-1.3%	-5.8%		
Oakland H.A.	40,478,887	223,443	3,684	21,929	249,056	0.971	241,924	0.998	241,340	23,275	264,616	260,107	1.7%	-2.5%		
Contra Costa H.A.	6,993,253	38,603	636	3,788	43,028	0.958	41,229	0.998	41,129	4,021	45,151	44,095	2.4%	-1.5%		
-						•										
Total	\$2,539,203,528	\$10,056,262	\$231,100	\$1,375,563	\$11,662,925	ī	\$11,691,119		\$11,662,925	\$666,520	\$12,329,445	\$11,118,624	10.9%	-2.1%		

<sup>\*</sup> Includes JPA Participation Credit

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



### 2024/2025 Proposed Operating Budget

### **Prior Year Comparison**

								EX MOD CALCULATION									
	DEPOSIT CON	TRIBUTION CHA	NGE	CURRENT	PAYROLL CHANGE		EX M	OD CHANGE		AVERAGI	PAYROLL CHANGE		AVERAGE LOSS CHANGE*				
	<b>Current Year</b>	Prior Year															
	<b>Total Deposit</b>	Total Deposit	%	Current Year	Prior Year	%	Current Year	Prior Year	%	Current Year	Prior Year	%	Current Year	Prior Year	%		
Member Entities	Contribution	Contribution	Change	Payroll	Payroll	Change	Ex Mod	Ex Mod	Change	Average Payroll	Average Payroll	Change	Average Losses	Average Losses	Change		
BCJPIA	\$1,049,352	\$962,185	9.1%	\$266,796,785	\$246,187,195	8.4%	0.787	0.750	4.9%	\$232,113,185	\$233,557,866	-0.6%	166,198	\$96,803	71.7%		
CalTIP	358,642	261,926	36.9%	47,087,872	41,106,643	14.6%	1.250	1.002	24.7%	33,441,322	22,215,938	50.5%	209,499	35,061	497.5%		
CIRA	1,621,945	1,570,171	3.3%	485,823,100	421,404,915	15.3%	1.111	1.172	-5.2%	368,481,377	347,799,701	5.9%	878,849	752,878	16.7%		
CSJVRMA	2,599,177	2,225,920	16.8%	411,165,657	375,711,910	9.4%	1.005	0.909	10.6%	350,632,839	344,237,868	1.9%	673,471	419,385	60.6%		
ERMAC	230,444	228,685	0.8%	188,960,530	176,313,231	7.2%	0.750	0.806	-6.9%	156,340,616	146,722,896	6.6%	32,921	69,073	-52.3%		
MBASIA	203,302	191,324	6.3%	79,527,929	72,278,593	10.0%	1.232	1.250	-1.5%	61,978,032	58,663,369	5.7%	271,260	315,323	-14.0%		
MPA	2,131,936	2,244,105	-5.0%	415,188,321	395,896,910	4.9%	0.822	0.892	-7.8%	356,693,084	342,900,113	4.0%	392,908	395,650	-0.7%		
PERMA	2,548,482	2,304,986	10.6%	397,994,950	329,492,008	20.8%	1.220	1.250	-2.4%	274,641,413	252,120,215	8.9%	828,397	670,512	23.5%		
PLAN JPA	648,805	216,026	200.3%	95,661,827	46,726,413	104.7%	1.232	0.989	24.7%	17,236,754	13,978,580	23.3%	114,016	18,750	508.1%		
SCORE	193,163	168,986	14.3%	30,804,135	27,627,884	11.5%	1.117	1.056	5.8%	24,032,694	22,961,894	4.7%	93,953	53,391	76.0%		
VCJPA	434,430	440,107	-1.3%	72,720,283	69,566,910	4.5%	0.878	0.909	-3.4%	62,750,103	60,157,813	4.3%	37,442	45,716	-18.1%		
Oakland H.A	264,616	260,107	1.7%	40,478,887	38,819,932	4.3%	0.971	0.969	0.2%	31,869,000	30,316,265	5.1%	46,820	35,570	31.6%		
Contra Costa H.A.	45,151	44,095	2.4%	6,993,253	6,731,514	3.9%	0.958	0.946	1.3%	5,789,288	5,547,909	4.4%	2,500	-	0.0%		
Total	\$12,329,445	\$11,118,624	10.9%	\$2,539,203,528	\$2,247,864,059	13.0%				\$1,975,999,708	\$1,881,180,426	5.0%	3,748,235	\$2,908,112	28.9%		

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

## **2024/2025 Proposed Operating Budget Program Administration Fee Worksheet**

			2023/	2024					2024/	2025	
Annual Ba	se Contract Price (ABCP)				\$1,075,931	Percenta	age Increase over previo	us year	,		\$1,129,595 3.509
		Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized			Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees
Baseline a	s of 7/1/23	\$2,242,143,041	<del></del>		\$1,075,931	Baseline	as of 7/1/24	\$2,539,203,528			\$1,129,595
	Joining 11/1/22 Foresthill FPD * Wheatland FA * Joining 1/1/23 Mosquito FPD * Expulsion 11/1/22	1,233,587 600,000 334,874	0.000727 0.000354 0.000197	203	626 305 170	CIRA	Joining 7/1/24 CONFIRE PRFMA Upland Joining 7/1/24	6,608,770 470,000 22,253,733	0.002603 0.000185 0.008764		2,940 209 9,900
	California City *	(7,768,859)	-0.004580	(2,629)	(3,944)		Mountain House	4,062,782	0.001600	1,807	1,807
CalTIP	Joining 1/1/23 San Joaquin *	10,701,781	0.006310	2,717	5,433	PERMA	Joining 7/1/24 Moreno Valley	30,681,064	0.012083	13,649	13,649
CSJVRMA	Withdrawing 6/30/23 Lindsay *	(3,334,611)	-0.001966	(1,693)	(1,693)	PLAN JP	A Joining 7/1/24 Los Gatos San Carlos	21,955,823 12,920,231	0.008647 0.005088	9,767 5,748	9,767 5,748
ERMAC	Withdrawing 6/30/23 Laguna Hills * Joining/Withdrawing 7/3	(3,152,135) 1/23					Suisun City	11,421,479	0.004498	5,081	5,081
	Beaumont Beaumont	17,301,809 (17,301,809)	0.007717 -0.007717		8,303 (8,303)						
BCJPIA	Withdrawing 6/30/24 Sausalito	(3,680,752)	-0.001642	(1,766)	(1,766)						
PERMA	Joining 7/1/23 Norco	5,870,219	0.002618	2,817	2,817						
PLAN JPA	Joining 7/1/23 Los Altos Joining 1/1/24	3,155,702	0.001407	1,514	1,514						
	Burlingame	26,883,468	0.011990	6,450	12,900						
Totals as o	of 6/30/24 **	\$2,274,371,678		\$1,084,946	\$1,091,396	Totals as	s of 6/30/25	\$2,649,577,410		\$1,178,696	\$1,178,696

5

notes:

<sup>\*</sup> Fees are calculated using 2021 calendar year payroll and based on 22/23 program admin. fees of \$899,879 for the membership changes in the 22/23 program year.

<sup>\*\*</sup> Totals as of 6/30/24 for Payroll and Sedgwick Annualized Fees include member changes in 23/24, not changes in 22/23. Approved contract is for a five year period. Final three years of contract are not shown.



## 2024/2025 Proposed Operating Budget **BCJPIA**

										IPA Experience N termining the JP			, , , , , , , , , , , , , , , , , , , ,								
								1	2	3	4	5	6	7	8	Info Only:	9	10	11	Prior Year C	omparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex		Deposit		Contribution		
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	Mod Including .25 capped	(2023/2024)	Adjusted for		Adjusted for	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	Contribution	(Decrease)
1 Albany/Albany JPA	\$13,794,430	\$50,000	\$76,145	\$1,255	\$7,473	\$84,874	(\$4,118)	\$80,755	0.787	\$63,525	0.998	\$63,372	0.000	0.750	0.750	0.750	\$60,566	0.962	\$58,257	\$54,354	\$3,903
2 Brisbane	13,966,743	50,000	77,096	1,271	7,566	85,934	(4,170)	81,764	0.787	64,319	0.998	64,164	0.000	0.750	0.750	0.750	61,323	0.962	58,985	53,627	5,358
3 CMFA (1/1/19)	6,253,860	100,000	28,480	569	3,388	32,437	(1,574)	30,863	0.787	24,278	0.998	24,220	0.000	0.750	0.750	0.750	23,147	0.962	22,265	22,212	53
4 Central Marin PA	6,018,499	100,000	27,408	548	3,260	31,216	(1,515)	29,702	0.787	23,365	0.998	23,308	0.000	0.750	0.750	0.750	22,276	0.962	21,427	21,481	(54)
5 Corte Madera (7/1/17)	4,232,038	100,000	19,273	385	2,293	21,950	(1,065)	20,885	0.787	16,429	0.998	16,390	0.000	0.750	0.750	0.750	15,664	0.962	15,067	14,788	279
6 Emeryville	5,833,247	50,000	32,200	531	3,160	35,890	(1,741)	34,149	0.787	26,863	0.998	26,798	0.000	0.750	0.750	0.750	25,612	0.962	24,635	22,826	1,810
7 Emeryville (MESA)	10,266,981	50,000	56,674	934	5,562	63,170	(3,065)	60,105	0.787	47,281	0.998	47,167	0.000	0.750	0.750	0.750	45,079	0.962	43,360	41,026	2,334
8 Fairfax	3,643,837	50,000	20,114	332	1,974	22,420	(1,088)	21,332	0.787	16,780	0.998	16,740	0.000	0.750	0.750	0.750	15,999	0.962	15,389	14,546	843
9 Larkspur	3,909,127	250,000	10,897	356	2,118	13,371	(649)	12,722	0.787	10,007	0.998	9,983	0.000	0.750	0.750	0.750	9,541	0.962	9,178	8,491	686
10 Los Altos (7/1/12)	17,170,269	100,000	78,193	1,563	9,302	89,058	(4,321)	84,736	0.787	66,657	0.998	66,496	0.000	0.750	0.750	0.750	63,552	0.962	61,129	61,097	32
11 Menlo Park (7/1/02)	33,210,582	250,000	92,578	3,023	17,991	113,592	(5,512)	108,080	0.787	85,020	0.998	84,815	0.000	0.750	0.750	0.750	81,060	0.962	77,970	75,733	2,237
12 Mill Valley (7/1/01)	17,135,066	50,000	94,586	1,560	9,283	105,428	(5,116)	100,312	0.787	78,909	0.998	78,719	2.278	1.500	1.000	0.750	100,312	0.962	96,488	77,716	18,772
13 Novato (9/1/07)	22,243,382	250,000	62,006	2,024	12,050	76,080	(3,692)	72,388	0.787	56,944	0.998	56,806	0.000	0.750	0.750	0.750	54,291	0.962	52,221	32,590	19,631
14 Piedmont	16,406,450	50,000	90,564	1,493	8,888	100,945	(4,898)	96,047	0.787	75,554	0.998	75,372	1.509	1.500	1.406	1.156	135,005	0.962	129,858	101,763	28,095
15 Pleasanton	51.757.364	75.000	258,559	4.711	28.039	291,308	(14,135)	277.173	0.787	218,035	0.998	217.510	0.578	0.750	0.750	0.817	207.880	0.962	199,955	210,922	(10,967)
16 San Anselmo	4,211,741	50,000	23,249	383	2,282	25,914	(1,257)	24,656	0.787	19,396	0.998	19,349	0.000	0.750		0.750	18,492	0.962	17,787	15,299	2,488
17 Tiburon (7/1/11)	4,115,009	25.000	25,554	375	2,229	28.158	(1,366)	26,792	0.787	21,075	0.998	21,025	0.347	0.750		0.750	20.094	0.962	19.328	18.290	1,037
18 Union City	32,628,163	-,	162,997	2,970	17.676	183,642	(8,911)	174,732	0.787	137,451	0.998	137,119	0.000	0.750		0.750	131,049	0.962	126,053	115,423	10,630
Total	\$266,796,785	75,000	\$1,236,572	\$24,282	\$144.532		(\$68.193)	-	0.787	\$1.051.889	0.558	\$1,049,352	0.000	0.730	0.730	0.730	\$1.090.944	0.302	\$1,049,352	\$962,185	\$87,167
=	7200,730,783		J1,230,372	324,282	7144,332	¥1,4U3,380	(300,133)	y1,337,194		31,031,089		J1,043,35Z	l				31,050,344		\$1,U43,35Z	2202,183	201,101

(68,193) JPA participation credit \$1,168,380 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11



(7,323) JPA participation credit \$240,554 Net funding

## 2024/2025 Proposed Operating Budget CalTIP

										IPA Experience I termining the JP													
								1	2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year Co	omparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex	Prior Year	Deposit		Contribution				
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	Mod Including .25 capped	(2023/2024)	Adjusted for		Adjusted for	Excess	TOTAL	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
1 El Dorado	\$3,133,784	\$50,000	\$17,298	\$285	\$1,698	\$19,281	(\$509)	\$18,773	1.250	\$23,466	0.998	\$23,409	6.165	1.500	1.500	1.250	\$28,159	1.221	\$34,388		\$34,388	\$25,162	\$9,226
2 Humboldt	3,349,611	75,000	16,733	305	1,815	18,853	(497)	18,356	1.250	22,944	0.998	22,889	0.000	0.750	0.750	0.750	13,767	1.221	16,812		16,812	14,965	1,847
3 LAVTA	1,770,465	50,000	9,773	161	959	10,893	(287)	10,606	1.250	13,257	0.998	13,225	0.000	0.750	0.750	0.750	7,954	1.221	9,714	1,018	10,732	9,974	758
4 Mendocino	3,582,011	50,000	19,773	326	1,940	22,039	(581)	21,458	1.250	26,822	0.998	26,758	0.000	0.750	0.750	0.750	16,093	1.221	19,653	2,060	21,713	18,256	3,457
5 Morongo	2,236,482	50,000	12,345	204	1,212	13,760	(363)	13,398	1.250	16,747	0.998	16,707	0.000	0.750	0.750	0.750	10,048	1.221	12,271		12,271	9,945	2,326
6 San Joaquin (1/1/23)	19,625,406	75,000	98,041	1,786	10,632	110,459	(2,913)	107,545	1.250	134,432	0.998	134,107	6.281	1.500	1.250	1.000	134,432	1.221	164,167	11,285	175,452	117,143	58,309
7 SLORTA	7,272,710	50,000	40,145	662	3,940	44,747	(1,180)	43,567	1.250	54,459	0.998	54,327	0.000	0.750	0.750	0.750	32,675	1.221	39,903	4,182	44,085	35,209	8,875
8 Tahoe	3,635,283	50,000	20,067	331	1,969	22,367	(590)	21,777	1.250	27,221	0.998	27,156	7.651	1.500	1.000	0.750	21,777	1.221	26,594	2,090	28,684	18,911	9,773
9 WCCTA	938,998	50,000	5,183	85	509	5,777	(152)	5,625	1.250	7,031	0.998	7,014	0.000	0.750	0.750	0.750	4,219	1.221	5,152		5,152	5,059	92
10 Yolo	1,543,122	50,000	8,518	140	836	9,494	(250)	9,244	1.250	11,555	0.998	11,527	0.000	0.750	0.750	0.750	6,933	1.221	8,467	887	9,354	7,302	2,052
Total	\$47,087,872	_	\$247,877	\$4,286	\$25,509	\$277,671	(\$7,323)	\$270,348		\$337,935		\$337,120					\$276,058		\$337,120	\$21,522	\$358,642	\$261,926	\$96,716

1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc:

1 X 8 = 9; then 9 X 10 = 11



## 2024/2025 Proposed Operating Budget CIRA

								JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)  1 2 3 4 5								xperience Mod dividual membe	Calculation er's contribution				
	Actual 2023	SIR	Funding	Loss Prevention	Admin.	Deposit	JPA Participation	1 Net	JPA Experience Modification	3 Dep Prem Adjusted for Experience	4 Off-Balance	5 Dep Prem Adjusted for Off Balance	6 Individual Experience Modification	7 Capped Individual Experience	8 Capped Ind. Ex Mod Including .25 capped	Info Only: Prior Year (2023/2024) Experience	9 Deposit Adjusted for Experience	10 Off-Balance	11 Contribution Adjusted for Off Balance	Prior Year Co	Comparison
/lember	Pavroll	Selected	Losses	& Training		Contribution	по-р-по-	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	change over prior year	Modification	Modification	Factor	Factor	Contribution	(Decrease)
1 Amador	\$91.988	\$250.000	\$256	\$8	\$50	\$315	(\$31)	\$283	1.111	\$315	0.998	\$314	0.000	0.750	0.750	0.750	\$212	1.122	\$238	\$158	\$80
2 Arcata	1. /	,,		974				,									·			,	,
2 Arcata 3 Avalon	10,697,494 6.052.512	250,000 250.000	29,820 16,872	551	5,795 3.279	36,589 20,702	(2,066)	32,938 18.636	1.111	36,599 20,707	0.998	36,510 20.657	6.125 0.000	1.500 0.750	1.500 0.750	1.500 0.750	49,407 13,977	1.122	55,426 15,680	52,540 14.640	2,886 1,039
4 Belvedere (7/1/15)	2,389,637	250,000	6,661	217	1,295	8,173	(816)	7,358	1.111	8,176	0.998	8,156	0.000	0.750	0.998	1.248	7,345	1.122	8,240	10,199	(1,959)
5 Blue Lake	718.863	250,000	2.004	65	389	2,459	(245)	2,213	1.111	2,459	0.998	2,453	0.000	0.750	0.750	0.750	1,660	1.122	1.862	1.617	245
6 Calimesa	3,105,621	250,000	8,657	283	1,682	10,622	(1,060)	9,562	1.111	10,625	0.998	10,599	3.192	1.500	1.481	1.231	14,160	1.122	15,885	10,512	5,373
7 Calistoga	8,578,979	250,000	23,915	781	4,647	29,343	(2,928)	26,415	1.111	29,351	0.998	29,280	0.000	0.750	0.750	0.750	19,811	1.122	22,225	21,326	
8 Citrus Heights	20,387,801	250,000	56,833	1,856	11,045	69,733	(6,958)	62,775	1.111	69,751	0.998	69,583	1.170	1.170	1.170	1.116	73,438	1.122	82,385	77,611	4,774
9 Clearlake	5,136,198	250,000	14,318	467	2,782	17,568	(1,753)	15,815	1.111	17,572	0.998	17,530	0.000	0.750	1.000	1.250	15,815	1.122	17,741	22,377	(4,636)
10 Cloverdale	4,812,995	250,000	13,417	438	2,607	16,462	(1,643)	14,819	1.111	16,466	0.998	16,427	0.000	0.750	0.750	0.750	11,115	1.122	12,469	11,622	846
11 Coalinga	7,122,302	250,000	19,854	648	3,858	24,361	(2,431)	21,930	1.111	24,367	0.998	24,308	0.845	0.845	1.000	1.250	21,930	1.122	24,601	30,039	(5,437)
12 CONFIRE (7/1/24)	6,608,770	250,000	18,423	601	3,580	22,604	(2,256)	20,349	1.111	22,610	0.998	22,556			1.000		20,349	1.122	22,828		
13 Cotati	4,692,986	250,000	13,082	427	2,542	16,052	(1,602)	14,450	1.111	16,056	0.998	16,017	0.000	0.750	0.750	1.000	10,837	1.122	12,158	15,592	(3,434)
14 Eureka	15,731,547	250,000	43,853	1,432	8,522	53,807	(5,369)	48,438	1.111	53,821	0.998	53,691	3.731	1.500	1.500	1.500	72,657	1.122	81,508	76,854	4,654
15 Ferndale	883,918	250,000	2,464	80	479	3,023	(302)	2,722	1.111	3,024	0.998	3,017	0.000	0.750	0.750	0.750	2,041	1.122	2,290	2,219	71
16 Foresthill FPD (11/1/22)	1,289,816	250,000	3,595	117	699	4,412	(440)	3,971	1.111	4,413	0.998	4,402	0.000	0.750	0.750	1.000	2,979	1.122	3,341	4,433	(1,092)
17 Fort Bragg 18 Fortuna	4,568,695 E 000 436	250,000 250.000	12,736 16.448	416 537	2,475 3.196	15,627 20.182	(1,559)	14,067 18.168	1.111	15,631 20.187	0.998	15,593 20.138	0.000 4.604	0.750 1.500	0.750 1.000	0.750 0.750	10,550 18.168	1.122	11,836 20.381	11,414	421 5,620
18 Fortuna 19 Grass Valley	5,900,436 10,106,747	250,000	28.174	920	5,475	20,182 34,569	(2,014)	31.119	1.111	20,187 34,578	0.998	20,138 34,494	0.000	0.750	0.750	0.750	23.339	1.122	26,182	14,760 25.209	973
20 Healdsburg	19,035,798	250,000	53.064	1.733	10.312	65,109	(6,497)	58,612	1.111	65.126	0.998	64,969	0.000	0.750	0.750	0.750	43,959	1.122	49.314	47.364	1,950
21 Highland	3,884,361	250,000	10,828	354	2,104	13,286	(1,326)	11,960	1.111	13,289	0.998	13,257	0.000	0.750	0.750	0.750	8,970	1.122	10,063	9,768	295
22 Lakeport	3,818,306	250,000	10,644	348	2.068	13,060	(1,303)	11,757	1.111	13,063	0.998	13.032	0.000	0.750	0.750	1.000	8,818	1.122	9,892	12.981	(3,089)
23 Menifee (10/1/08)	29,097,765	250,000	81,113	2,648	15,763	99,524	(9,931)	89,593	1.111	99,550	0.998	99,310	0.288	0.750	1.250	1.500	111,992	1.122	125,634	135,996	
24 Mosquito FPD (1/1/23)	367,069	250,000	1,023	33	199	1,256	(125)	1,130	1.111	1,256	0.998	1,253	6.822	1.500	1.250	1.000	1,413	1.122	1,585	1,403	182
25 Nevada City	3,099,328	250,000	8,640	282	1,679	10,601	(1,058)	9,543	1.111	10,604	0.998	10,578	0.000	0.750	0.750	0.750	7,157	1.122	8,029	6,923	1,106
26 Placentia	20,040,741	250,000	55,866	1,824	10,857	68,546	(6,840)	61,706	1.111	68,564	0.998	68,399	2.411	1.500	1.500	1.500	92,559	1.122	103,835	103,349	486
27 Placerville	7,650,588	250,000	21,327	696	4,145	26,168	(2,611)	23,556	1.111	26,174	0.998	26,111	0.000	0.750	0.750	0.750	17,667	1.122	19,820	19,199	620
28 Plymouth	951,596	250,000	2,653	87	516	3,255	(325)	2,930	1.111	3,256	0.998	3,248	0.000	0.750	0.750	0.750	2,198	1.122	2,465	2,242	224
29 Point Arena	513,067	250,000	1,430	47	278	1,755	(175)	1,580	1.111	1,755	0.998	1,751	1.628	1.500	1.000	0.750	1,580	1.122	1,772	1,329	443
30 PRFMA (7/1/24)	470,000	250,000	1,310	43	255	1,608	(160)	1,447	1.111	1,608	0.998	1,604			1.000		1,447	1.122	1,623		
31 Rancho Cucamonga	29,843,601	250,000	83,192	2,716	16,167	102,075	(10,186)	91,890	1.111	102,102	0.998	101,856	0.000	0.750	0.750	0.951	68,917	1.122	77,313	97,722	,,
32 Rancho Cucamonga FPD (7/1/16)	24,420,029	250,000	68,073	2,223	13,229	83,525	(8,335)	75,190	1.111	83,547	0.998	83,345	0.000	0.750	0.750	0.750	56,393	1.122	63,262	56,407	6,856
33 Rancho Santa Margarita (1/1/04)	3,317,656	250,000	9,248	302	1,797	11,348	(1,132)	10,215	1.111	11,350	0.998	11,323	0.000	0.750	0.750	0.750	7,661	1.122	8,595	8,210	385
34 Rohnert Park	26,975,956	250,000 250,000	75,198	2,455	14,614 608	92,267	(9,207)	83,060 3.455	1.111	92,291	0.998	92,068	0.000	0.750	0.750	1.000 0.750	62,295 2,592	1.122	69,884	91,507	(21,623) 314
35 San Juan Bautista 36 Sebastopol	1,122,218 5.833.316	250,000	3,128 16.261	531	3.160	3,838 19.952	(383)	3,455 17.961	1.111	19.957	0.998	-,	9,540	1,500	1,500	1.500	,	1.122	30,224	2,593	
37 Sierra Madre	8,179,985	250,000	22.803	744	4.431	27,978	(1,991)	25.187	1.111	27.986	0.998	19,909 27.918	0.000	0.750	0.750	0.750	26,942 18.890	1.122	21,191	32,752 19.575	(2,528) 1,616
38 Sonoma	3,724,161	250,000	10,381	339	2,017	12,738	(1,271)	11,467	1.111	12,741	0.998	12,710	3.789	1.500	1.000	0.750	11,467	1.122	12,864	9,265	3,598
39 South Lake Tahoe	23.381.129	250,000	65.177	2.128	12.666	79,971	(7,980)	71,991	1.111	79.992	0.998	79,799	0.067	0.750	0.750	0.750	53,994	1.122	60.571	57.146	3,425
40 St Helena	8,894,590	250,000	24,795	810	4,818	30,423	(3,036)	27,387	1.111	30,430	0.998	30,357	0.000	0.750	0.750	0.750	20,540	1.122	23,042	20,454	2,589
41 Tehama	78,503	250,000	219	7	43	269	(27)	242	1.111	269	0.998	268	0.000	0.750	0.750	0.750	181	1.122	203	224	
42 Trinidad	586,739	250,000	1,636	53	318	2,007	(200)	1,807	1.111	2,007	0.998	2,003	3.508	1.500	1.000	0.750	1,807	1.122	2,027	1,219	807
43 Truckee	14,056,871	250,000	39,185	1,279	7,615	48,079	(4,798)	43,282	1.111	48,092	0.998	47,976	0.127	0.750	0.750	0.750	32,461	1.122	36,416	31,331	5,085
44 Twentynine Palms	3,223,303	250,000	8,985	293	1,746	11,025	(1,100)	9,925	1.111	11,028	0.998	11,001	0.000	0.750	1.250	1.500	12,406	1.122	13,917	15,401	(1,483)
45 Ukiah	25,243,581	250,000	70,369	2,297	13,675	86,342	(8,616)	77,726	1.111	86,364	0.998	86,156	2.678	1.500	1.250	1.000	97,158	1.122	108,993	85,079	
46 Upland (7/1/24)	22,253,733	500,000	25,797	2,025	12,056	39,877	(3,979)	35,898	1.111	39,888	0.998	39,792			1.000		35,898	1.122	40,271		
47 Watsonville	37,803,041	250,000	105,380	3,441	20,479	129,299	(12,902)	116,397	1.111	129,333	0.998	129,021	0.951	0.951	1.244	1.494	144,776	1.122	162,412	191,964	(29,551)
48 Wheatland	1,966,987	250,000	5,483	179	1,066	6,728	(671)	6,056	1.111	6,730	0.998	6,713	0.000	0.750	0.750	0.750	4,542	1.122	5,096	5,026	70
49 Wheatland FA (11/1/22)	304,946	250,000	850	28	165	1,043	(104)	939	1.111	1,043	0.998	1,041	0.000	0.750	0.750	1.000	704	1.122	790	1,391	(601)
50 Wildomar (7/1/08)	2,991,833	250,000	8,340	272	1,621	10,233	(1,021)	9,212	1.111	10,236	0.998	10,211	0.000	0.750	0.750	0.750	6,909	1.122	7,751	8,085	
51 Willits	4,509,566	250,000	12,571	410	2,443	15,424	(1,539)	13,885	1.111	15,428	0.998	15,391	29.391	1.500	1.500	1.500	20,828	1.122	23,365	21,028	
52 Windsor	11,988,969	250,000	33,420	1,091	6,495	41,006	(4,092)	36,915	1.111	41,017	0.998	40,918	0.000	0.750	0.750	0.750	27,686	1.122	31,059	30,390	668
53 Yountville	4,656,952	250,000	12,982	424	2,523	15,928	(1,589)	14,339	1.111	15,933	0.998	15,894	0.000	0.750	0.750	0.750	10,754	1.122	12,064	10,581	1,483
54 Yucaipa	8,458,492	250,000	23,579	770	4,582	28,931	(2,887)	26,044	1.111	28,938	0.998	28,869	0.000	0.750	0.750	0.750	19,533	1.122	21,913	18,488	3,424
55 Yucca Valley	4,201,016	250,000	11,711	382	2,276	14,369	(1,434)	12,935	1.111	14,373	0.998	14,338	1.303	1.303	1.000	0.750	12,935	1.122	14,511	10,657	3,854
Total	\$485,823,100		\$1,318,042	\$44,216	\$263,185	\$1,625,444	(\$162,196)	\$1,463,248		\$1,625,866		\$1,621,945	1				\$1,445,818		\$1,621,945	\$1,570,171	(\$12,949)

Notes:

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

\$1,155,846 Net funding

1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc:

1 X 8 = 9; then 9 X 10 = 11



## 2024/2025 Proposed Operating Budget CSJVRMA

									JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA					(Used in dete		Experience Mod	Calculation er's contribution	to their JPA)					
								1	2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year Co	mparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex	Prior Year	Deposit		Contribution				
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	Mod Including		Adjusted for		Adjusted for	Excess	TOTAL	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	.25 capped	Experience	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	change over prior year	Modification	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
1 Angels Camp	\$2,750,617	\$25,000	\$17,081	\$250	\$1,490	\$18,822	(\$1,383)	\$17,439	1.005	\$17,532	0.998	\$17,489	4.117	1.500	1.500	1.250	\$26,159	1.076	\$28,139	\$1,582	\$29,720	\$21,252	\$8,468
2 Atwater (7/1/00)	7,646,293	25,000	47,483	696	4,142	52,322	(3,843)	48,478	1.005	48,735	0.998	48,617	0.000	0.750	1.250	1.500	60,598	1.076	65,184	4,397	69,581	67,293	2,288
3 Ceres	14,703,401	25,000	91,308	1,338	7,965	100,612	(7,391)	93,221	1.005	93,715	0.998	93,489	1.198	1.198	1.198	1.250	111,708	1.076	120,163	8,454	128,617	123,580	5,038
4 Chowchilla (7/1/01)	5,694,998	25,000	35,366	518	3,085	38,969	(2,863)	36,107	1.005	36,298	0.998	36,210	0.000	0.750	0.750	0.750	27,080	1.076	29,130	3,275	32,404	27,206	5,198
5 Corcoran	5,676,807	25,000	35,253	517	3,075	38,845	(2,853)	35,991	1.005	36,182	0.998	36,095	0.000	0.750	0.750	0.750	26,994	1.076	29,037	3,264	32,301	29,194	3,107
6 Delano	18,129,806	25,000	112,586	1,650	9,821	124,058	(9,113)	114,944	1.005	115,553	0.998	115,275	1.737	1.500	1.250	1.000	143,681	1.076	154,555	10,425	164,980	106,436	58,544
7 Dinuba (7/1/16)	11,318,273	100,000	51,543	1,030	6,131	58,705	(4,312)	54,393	1.005	54,681	0.998	54,549	0.000	0.750	0.750	0.750	40,794	1.076	43,882	6,508	50,390	46,060	4,330
8 Dos Palos (12/1/10)	2,056,322	25,000	12,770	187	1,114	14,071	(1,034)	13,037	1.005	13,106	0.998	13,075	0.000	0.750	0.750	0.750	9,778	1.076	10,518	1,182	11,700	11,231	469
9 Escalon	2,391,650	25,000	14,852	218	1,296	16,365	(1,202)	15,163	1.005	15,244	0.998	15,207	2.451	1.500	1.000		15,163	1.076	16,311	1,375	17,686	12,712	4,974
10 Exeter	2,960,121	25,000	18,382	269	1,604	20,255	(1,488)	18,767	1.005	18,867	0.998	18,821	0.000	0.750	0.750	0.750	14,076	1.076	15,141	1,702	16,843	15,794	1,049
11 Farmersville (7/1/16)	3,515,355	75,000	17,561	320	1,904	19,786	(1,453)	18,332	1.005	18,429	0.998	18,385	0.000	0.750	0.750		13,749	1.076	14,790	2,021	16,811	13,863	2,948
12 Fowler	2,641,196	25,000	16,402	240	1,431	18,073	(1,328)	16,745	1.005	16,834	0.998	16,793	0.000	0.750	1.000		16,745	1.076	18,013	1,519	19,531	21,418	(1,886)
13 Gustine	2,022,074	25,000	12,557	184	1,095	13,837	(1,016)	12,820	1.005	12,888	0.998	12,857	0.000	0.750	0.750		9,615	1.076	10,343	1,163	11,506	10,374	1,131
14 Hughson	1,184,651	25,000	7,357	108	642	8,106	(595)	7,511	1.005	7,551	0.998	7,532	1.335	1.335	1.000		7,511	1.076	8,079	681	8,760	6,385	2,375
15 Huron (7/1/10)	1,702,346	25,000	10,572	155	922	11,649	(856)	10,793	1.005	10,850	0.998	10,824	0.000	0.750	0.750		8,095	1.076	8,707	979	9,686	6,914	2,772
16 Kerman (7/1/00)	4,776,030	25,000	29,659	435	2,587	32,681	(2,401)	30,280	1.005	30,441	0.998	30,367	0.000	0.750	0.750		22,710	1.076	24,429	2,746	27,175	26,693	483
17 Kingsburg (7/1/05)	6,540,779 17,735,817	25,000 25,000	40,618 110,139	595 1,614	3,543 9,608	44,757 121,362	(3,288)	41,469 112,447	1.005 1.005	41,689 113,042	0.998	41,588 112,770	0.000	0.750 0.750	0.750 0.750		31,102 84,335	1.076 1.076	33,456	3,761 10,198	37,217 100,916	40,309 71,786	(3,092) 29,130
18 Lathrop (10/4/05)				735	4.373										0.785				90,718		47,835	38,737	9,098
19 Lemoore (7/1/13)	8,071,476 5,096,292	25,000 25,000	50,124 31,648	464	2,761	55,231 34,873	(4,057) (2,562)	51,174 32,311	1.005 1.005	51,445 32,482	0.998	51,321 32,404	0.785 14.585	0.785 1.500	1.250		40,155 40,389	1.076 1.076	43,194 43,446	4,641 2,930	46,376	38,737	12,899
20 Livingston 21 Madera	19.077.910	25,000	118.474	1.736	10.335	130.545	(9,590)	120.956	1.005	121.596	0.998	121.303	0.000	0.750	0.750		90.717	1.076	97,583	10,970	108.552	95,465	13,087
22 McFarland	3,775,910	50,000	20,843	344	2,046	23,232	(1,707)	21,526	1.005	21,640	0.998	21,587	0.000	0.750	0.750		16,144	1.076	17,366	2,171	19,537	19,219	319
23 Mendota (7/1/13)	3,314,073	25,000	20,580	302	1,795	22,677	(1,666)	21,011	1.005	21,123	0.998	21,072	0.000	0.750	0.750		15,759	1.076	16,951	1,906	18,857	15,618	3,239
24 Merced (7/1/03)	42,852,761	100,000	195,151	3,900	23,215	222,266	(16,327)	205,939	1.005	207,030	0.998	206,530	0.230	0.750	0.750		154,454	1.076	166,144	24,640	190,784	217,152	(26,367)
25 Newman	3,746,303	25,000	23,265	341	2,029	25,635	(1,883)	23,752	1.005	23,878	0.998	23,820	0.000	0.750	0.750		17,814	1.076	19,162	2,154	21,316	17,825	3,491
26 Oakdale (8/1/12)	7,999,240	50,000	44,156	728	4,333	49,217	(3,615)	45,602	1.005	45,843	0.998	45,733	0.000	0.750	0.750		34,201	1.076	36,790	4,600	41,389	38,601	2,789
27 Orange Cove (7/7/07)	3,051,940	50,000	16,847	278	1,653	18,778	(1,379)	17,398	1.005	17,491	0.998	17,448	0.000	0.750	0.750		13,049	1.076	14,036	1,755	15,791	13,242	2,549
28 Patterson (7/1/13)	14,374,383	50,000	79,347	1,308	7,787	88,442	(6,497)	81,945	1.005	82,379	0.998	82,180	0.000	0.750	1.250	1.500	102,431	1.076	110,184	8,265	118,449	103,682	14,767
29 Porterville	27,145,985	25,000	168,577	2,471	14,706	185,753	(13,645)	172,108	1.005	173,019	0.998	172,602	5.040	1.500	1.500		258,162	1.076	277,701	15,609	293,310	272,570	20,740
30 Reedley	11,021,757	25,000	68,445	1,003	5,971	75,419	(5,540)	69,879	1.005	70,249	0.998	70,080	0.000	0.750	0.750	0.750	52,409	1.076	56,376	6,338	62,713	50,335	12,378
31 Riverbank (7/1/12)	4,948,465	50,000	27,316	450	2,681	30,447	(2,237)	28,210	1.005	28,359	0.998	28,291	0.000	0.750	0.750	0.750	21,158	1.076	22,759	2,845	25,604	21,096	4,508
32 Sanger (04/18/16)	10,229,818	25,000	63,527	931	5,542	70,000	(5,142)	64,858	1.005	65,201	0.998	65,044	2.875	1.500	1.500	1.250	97,287	1.076	104,650	5,882	110,532	79,020	31,512
33 San Joaquin (8/8/03)	1,001,207	25,000	6,217	91	542	6,851	(503)	6,348	1.005	6,381	0.998	6,366	0.000	0.750	0.750	0.750	4,761	1.076	5,121	576	5,697	4,878	818
34 Selma	12,411,923	50,000	68,514	1,130	6,724	76,367	(5,610)	70,758	1.005	71,132	0.998	70,961	5.710	1.500	1.250	1.000	88,447	1.076	95,141	7,137	102,278	63,030	39,248
35 Shafter	11,326,458	25,000	70,337	1,031	6,136	77,504	(5,693)	71,811	1.005	72,191	0.998	72,017	0.067	0.750	0.750	0.901	53,858	1.076	57,934	6,513	64,447	60,098	4,349
36 Sonora (7/1/13)	3,916,450	25,000	24,321	356	2,122	26,799	(1,969)	24,831	1.005	24,962	0.998	24,902	0.000	0.750	0.750		18,623	1.076	20,032	2,252	22,284	19,898	2,387
37 Taft	4,551,574	25,000	28,265	414	2,466	31,145	(2,288)	28,857	1.005	29,010	0.998	28,940	0.000	0.750	0.750	0.750	21,643	1.076	23,281	2,617	25,898	19,866	6,032
38 Tehachapi (7/1/13)	6,987,377	25,000	43,392	636	3,785	47,813	(3,512)	44,301	1.005	44,535	0.998	44,428	1.928	1.500	1.000		44,301	1.076	47,653	4,018	51,671	32,310	19,361
39 Tracy (7/1/22)	54,891,132	100,000	249,974	4,996	29,736	284,706	(20,914)	263,792	1.005	265,189	0.998	264,550	0.133	0.750	0.750		197,844	1.076	212,818	31,562	244,380	205,295	39,085
40 Tulare (7/1/12)	30,545,360	100,000	139,104	2,780	16,547	158,431	(11,638)	146,793	1.005	147,570	0.998	147,214	0.000	0.750	0.750		110,095	1.076	118,427	17,564	135,991	114,601	21,390
41 Wasco	4,542,362	50,000	25,074	413	2,461	27,948	(2,053)	25,895	1.005	26,032	0.998	25,969	0.000	0.750	0.750		19,421	1.076	20,891	2,612	23,503	18,512	4,991
42 Woodlake (7/1/16)	2,838,967	25,000	17,630	258	1,538	19,426	(1,427)	17,999	1.005	18,095	0.998	18,051	0.000	0.750	0.750	0.750	13,499	1.076	14,521	1,632	16,154	12,895	3,259
Total	\$411,165,657		\$2,282,618	\$37,421	\$222,741	\$2,542,780	(\$186,789)	\$2,355,990	l	\$2,368,468		\$2,362,757					\$2,196,512		\$2,362,757	\$236,420	\$2,599,177	\$2,225,920	\$373,257
			(186,789)	JPA participatio	n credit				IDA Formed 1		4 7 2 - 2 4	2 4 4 - 5	1	to alludations of	and and as	1 7 0 - 0 - 1	0 V 10 - 11						
			\$2,095,828	Net funding					JPA Ex mod cald		1 X 2 = 3; then	3 A 4 = 5	j	Individual Ex m	ioa caic:	1 X 8 = 9; then	3 Y 10 = 11						

178



**\$188,438** Net funding

## 2024/2025 Proposed Operating Budget **ERMAC**

										JPA Experience Netermining the JP				(Used in det	Individual E ermining each in	xperience Mod dividual membe		to their JPA)			
								1	2 3 4 5			6	7	8	Info Only:	9	10	11	Prior Year C	Comparison	
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex Mod Including	Prior Year	Deposit		Contribution		
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	.25 capped	(2023/2024)	Adjusted for		Adjusted for	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	Contribution	(Decrease)
2 Hayward (7/1/16)	120,515,662	500,000	139,702	10,968	65,287	215,957	(19,519)	196,438	0.750	147,329	0.998	146,973	0.104	0.750	0.750	0.750	147,329	0.998	146,973	148,933	(1,960)
3 Santa Maria (1/1/19)	68,444,868	500,000	79,341	6,229	37,079	122,649	(11,086)	111,564	0.750	83,673	0.998	83,471	0.124	0.750	0.750	0.750	83,673	0.998	83,471	79,752	3,719
Total	\$188,960,530		\$219,043	\$17,198	\$102,366	\$338,606	(\$30,605)	\$308,002		\$231,001		\$230,444					\$231,001		\$230,444	\$228,685	\$1,759
-			(20 605)	IPA participation	n crodit																

1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc:

1 X 8 = 9; then 9 X 10 = 11



**\$77,938** Net funding

## 2024/2025 Proposed Operating Budget MBASIA

										IPA Experience N termining the JP			, , , , , , , , , , , , , , , , , , , ,										
								1	2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year C	:omparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex Mod Including	Prior Year	Deposit		Contribution				
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	.25 capped	(2023/2024)	Adjusted for		Adjusted for	Excess	TOTAL	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
1 Capitola	\$7,603,227	\$500,000	\$8,814	\$692	\$4,119	\$13,625	(\$1,362)	\$12,262	1.232	\$15,101	0.998	\$15,065	0.000	0.750	1.000	1.250	\$12,262	1.083	\$13,281	\$4,372	\$17,653	\$20,334	(\$2,681)
2 Del Rey Oaks	1,686,253	500,000	1,955	153	913	3,022	(302)	2,720	1.232	3,349	0.998	3,341	17.007	1.500	1.500	1.500	4,079	1.083	4,418	970	\$5,388	5,640	(252)
3 Gonzales	4,693,379	500,000	5,441	427	2,543	8,410	(841)	7,569	1.232	9,322	0.998	9,299	0.000	0.750	0.750	0.750	5,677	1.083	6,149	2,699	\$8,848	9,823	(975)
4 Greenfield	9,353,507	500,000	10,843	851	5,067	16,761	(1,676)	15,085	1.232	18,577	0.998	18,533	0.205	0.750	1.000	1.250	15,085	1.083	16,339	5,378	\$21,717	23,309	(1,592)
5 Hollister	22,589,522	500,000	26,186	2,056	12,237	40,479	(4,048)	36,431	1.232	44,866	0.998	44,758	1.565	1.500	1.500	1.250	54,647	1.083	59,189	12,989	\$72,178	60,326	11,852
6 King City	4,529,106	500,000	5,250	412	2,454	8,116	(812)	7,304	1.232	8,995	0.998	8,974	0.000	0.750	0.750	0.750	5,478	1.083	5,934	2,604	\$8,538	8,369	169
7 Marina	11,959,313	500,000	13,863	1,088	6,479	21,430	(2,143)	19,287	1.232	23,753	0.998	23,696	1.142	1.142	1.000	0.750	19,287	1.083	20,891	6,877	\$27,767	22,474	5,293
8 Sand City	2,740,878	500,000	3,177	249	1,485	4,911	(491)	4,420	1.232	5,444	0.998	5,431	0.000	0.750	0.750	0.750	3,315	1.083	3,591	1,576	\$5,167	5,664	(498)
9 Scotts Valley	6,832,917	500,000	7,921	622	3,702	12,244	(1,224)	11,020	1.232	13,571	0.998	13,538	15.068	1.500	1.500	1.500	16,530	1.083	17,904	3,929	\$21,833	21,051	781
10 Soledad	7,539,827	500,000	8,740	686	4,085	13,511	(1,351)	12,160	1.232	14,975	0.998	14,939	0.000	0.750	0.750	0.750	9,120	1.083	9,878	4,335	\$14,213	14,333	(120)
Total	\$79,527,929	- -	\$92,189	\$7,238	\$43,083	\$142,510	(\$14,251)	\$128,259		\$157,954		\$157,573					\$145,480		\$157,573	\$45,729	\$203,302	\$191,324	\$11,978
		_	(14,251)	JPA participatio	n credit																		

1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc:

1 X 8 = 9; then 9 X 10 = 11



# 2024/2025 Proposed Operating Budget MPA

										IPA Experience N termining the JP				(Used in dete		xperience Mod dividual membe	Calculation r's contribution	to their JPA)					
								1	2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year Co	omparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex Mod Including	riioi reui	Deposit		Contribution				
	Actual 2023	SIR	Funding	Loss Prevention	Admin.	Danasia	JPA Participation	Net	Experience Modification	Adjusted for	Off-Balance	Adjusted for Off Balance	Experience Modification	Individual	.25 capped	(2023/2024)	Adjusted for Experience	Off-Balance	Adjusted for Off Balance	Excess Insurance	TOTAL Deposit	Prior Year	
Member	Pavroll	Selected	For Losses	& Training	Costs	Deposit Contribution		Deposit Contribution	Factor	Experience Modification	Factor	Factor	Factor	Experience Modification	change over prior year	Experience Modification	Modification	Factor	Factor	\$3M x \$1M	Contribution	Deposit Contribution	(Decrease)
1 Antioch	\$44,296,404	\$50,000	\$244,516	\$4,032	\$23,997	\$272,544	(\$25,041)	\$247,504	0.822	\$203,412	0.998	\$202,922	0.804	0.804	1.000	1.250	\$247,504	0.867	\$214,488	\$25,470	\$239,958	\$300,152	(\$60,194)
2 Brentwood	40,700,311	50,000	224,666	3,704	22,049	250,419	(23,008)	227,411	0.822	186,899	0.998	186,448	0.304	0.750			227,411	0.867	197,075	23,403	220,478	277,371	(56,893)
3 Clayton	2,768,506	50,000	15,282	252	1,500	17,034	(1,565)	15,469	0.822	12.713	0.998	12,683	0.000	0.750		0.750	11,602	0.867	10,054	1,592	11,646	12,728	(1,082)
4 Danville	9,943,913	50,000	54,890	905	5,387	61,182	(5,621)	55,561	0.822	45,663	0.998	45,553	0.000	0.750			41,671	0.867	36,112	5,718	41,830	45,238	(3,408)
5 El Cerrito	22,671,939	50,000	125,149	2,063	12,282	139,495	(12,816)	126,678	0.822	104,111	0.998	103,860	0.426	0.750			158,348	0.867	137,225	13,036	150,261	170,988	(20,727)
6 Hercules	8,290,597	50,000	45,764	755	4,491	51,010	(4,687)	46,323	0.822	38,071	0.998	37,979	0.000	0.750		0.750	34,742	0.867	30,108	4,767	34,875	34,299	576
7 LaFayette	5,721,777	50,000	31,584	521	3,100	35,205	(3,235)	31,970	0.822	26,275	0.998	26,211	0.000	0.750			23,978	0.867	20,779	3,290	24,069	23,050	1,019
8 Manteca	47,997,991	50,000	264,949	4,368	26,002	295,319	(27,133)	268,186	0.822	220,410	0.998	219,879	1.858	1.500			402,279	0.867	348,617	27,599	376,216	430,298	(54,082)
9 Martinez	18.263.323	50,000	100,814	1,662	9,894	112,370	(10,324)	102,045	0.822	83,866	0.998	83,664	0.494	0.750			76,534	0.867	66,325	10,501	76,826	73,317	3,509
10 Moraga	5,670,962	50,000	31,304	516	3,072	34,892	(3,206)	31,686	0.822	26,041	0.998	25,979	5.896	1,500			47,529	0.867	41,189	3,261	44,450	37,300	7,149
11 Mountain House (7/1/24)	4.062.782	50,000	22,427	370	2,201	24,997	(2,297)	22,701	0.822	18.657	0.998	18,612	3.030	1.300	1.000		22,701	0.867	19,672	2,336	22,009	37,300	7,143
12 Oakley (7/1/2)	12,397,659	50,000	68,435	1,128	6,716	76,280	(7,008)	69,271	0.822	56,931	0.998	56,794	0.000	0.750		0.750	51,953	0.867	45,023	7,129	52,152	47,438	4,714
12 Oakley (7/1/2) 13 Orinda																						•	1,609
	4,573,601	50,000	25,246	416	2,478	28,140	(2,585)	25,555	0.822	21,002	0.998	20,952	0.000	0.750		0.750	19,166	0.867	16,609	2,630	19,239	17,630	
14 Pacifica (3/9/7)	22,470,488	75,000	112,254	2,045	12,173	126,472	(11,620)	114,852	0.822	94,391	0.998	94,164	0.000	0.750			86,139	0.867	74,648	12,921	87,569	85,709	1,860
15 Pinole	13,378,295	50,000	73,848	1,218	7,247	82,313	(7,563)	74,750	0.822	61,434	0.998	61,286	0.181	0.750		0.750	56,063	0.867	48,584	7,693	56,277	59,749	(3,472)
16 Pittsburg	34,690,960	50,000	191,494	3,157	18,793	213,445	(19,611)	193,834	0.822	159,303	0.998	158,919	0.000	0.750			145,375	0.867	125,983	19,947	145,930	140,898	5,032
17 Pleasant Hill	13,390,998	50,000	73,918	1,219	7,254	82,391	(7,570)	74,821	0.822	61,492	0.998	61,344	0.906	0.906		0.750	67,770	0.867	58,730	7,700	66,430	63,900	2,530
18 San Pablo	20,378,578	50,000	112,490	1,855	11,040	125,384	(11,520)	113,864	0.822	93,580	0.998	93,354	1.630	1.500			113,864	0.867	98,675	11,718	110,393	80,902	29,491
19 San Ramon	37,999,658	50,000	209,758	3,458	20,586	233,802	(21,481)	212,321	0.822	174,497	0.998	174,076	0.039	0.750		0.750	159,241	0.867	137,999	21,850	159,848	159,733	116
20 Walnut Creek	45,519,579	50,000	251,268	4,143	24,659	280,070	(25,732)	254,338	0.822	209,029	0.998	208,525	0.033	0.750	0.750	0.750	190,754	0.867	165,308	26,174	191,482	183,406	8,076
Total	\$415,188,321		\$2,280,056	\$37,787	\$224,920	\$2,542,763	(\$233,624)	\$2,309,140		\$1,897,780		\$1,893,203					\$2,184,622		\$1,893,203	\$238,733	\$2,131,936	\$2,244,105	(\$134,177)

(233,624) JPA participation credit \$2,046,432 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11



# 2024/2025 Proposed Operating Budget **PERMA**

										PA Experience N termining the JP				(Used in det	Individual E ermining each in	xperience Mod dividual memb		to their JPA)			
								1	2	3	4	5	6	7	8	Info Only:	9	10	11	Prior Year C	omparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex Mod Including	Prior Year	Deposit		Contribution		
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	.25 capped	(2023/2024)	Adjusted for		Adjusted for	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience		Off-Balance	Off Balance	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification		Modification	Modification	Factor	Factor	Contribution	(Decrease)
1 Banning (2/14/02)	\$26,227,462	\$25,000	\$162,873	\$2,387	\$14,208	\$179,468	(\$17,558)	\$161,910	1.220	\$197,531	0.998	\$197,055	1.593	1.500		1.500	\$242,865	1.143	\$277,684	\$274,662	\$3,022
2 Barstow (2/4/02)	18,626,457	25,000	115,670	1,695	10,091	127,456	(12,470)	114,987	1.220	140,284	0.998	139,946	9.876			1.402	172,480	1.143	197,208	178,659	18,550
3 Canyon Lake (7/1/11) *	2,351,453	25,000	14,603	214	1,274	16,090	(1,574)	14,516	1.220	17,710	0.998	17,667	0.000	0.750		0.750	10,887	1.143	12,448	12,202	246
4 Cathedral City (2/14/01)	28,747,461	25,000	178,522	2,616	15,573	196,711	(19,245)	177,466	1.220	216,510	0.998	215,988	0.057	0.750		1.250	177,466	1.143	202,910	250,894	(47,984)
5 Coachella (10/1/00)	8,068,981	25,000	50,108	734	4,371	55,214	(5,402)	49,812	1.220	60,771	0.998	60,625	0.373	0.750		0.750	37,359	1.143	42,715	38,669	4,046
6 Colton (7/1/22)	33,219,467	500,000	38,508	3,023	17,996	59,527	(5,824)	53,704	1.220	65,519	0.998	65,361	2.593	1.500		1.250	80,555	1.143	92,105	83,744	8,360
7 Desert Hot Springs (7/1/01)	12,683,855	25,000	78,767	1,154	6,871	86,792	(8,491)	78,301	1.220	95,528	0.998	95,298	2.593	1.500		1.250	117,452	1.143	134,291	104,027	30,264
8 Eastvale (7/1/15)	5,635,048	25,000	34,994	513	3,053	38,559	(3,772)	34,787	1.220	42,440	0.998	42,338	15.743	1.500		1.500	52,180	1.143	59,661	54,776	4,885
9 Hesperia (7/1/10)	15,263,478	50,000	84,254	1,389	8,269	93,912	(9,188)	84,724	1.220	103,364	0.998	103,115	0.298	0.750		0.750	63,543	1.143	72,654	72,257	396
10 Holtville (7/1/08)	1,535,661	25,000	9,536	140	832	10,508	(1,028)	9,480	1.220	11,566	0.998	11,538	0.000			0.750	7,110	1.143	8,129	9,461	(1,331)
11 ICTC (7/1/12)	639,784	25,000	3,973	58	347	4,378	(428)	3,950	1.220	4,819	0.998	4,807	0.000	0.750		0.750	2,962	1.143	3,387	3,635	(248)
12 Jurupa Valley (11/2/15)	8,362,508	25,000	51,931	761	4,530	57,222	(5,598)	51,624	1.220	62,982	0.998	62,830	0.577	0.750		1.044	40,992	1.143	46,870	58,951	(12,082)
13 La Mesa (7/1/02)	30,132,484	25,000	187,123	2,742	16,324	206,189	(20,172)	186,017	1.220	226,942	0.998	226,394	0.048	0.750		0.750	139,512	1.143	159,514	169,469	(9,954)
14 Moreno Valley (7/1/24)	30,681,064	250,000	85,527	2,792	16,621	104,940	(10,267)	94,673	1.220	115,502	0.998	115,223			1.000		94,673	1.143	108,246		
15 Murrieta (7/1/01) **	56,128,581	100,000	255,610	5,108	30,407	291,125	(28,482)	262,643	1.220	320,426	0.998	319,653	0.198	0.750		0.750	196,982	1.143	225,223	217,885	7,338
16 Norco (7/1/23)	7,074,129	100,000	32,216	644	3,832	36,692	(3,590)	33,102	1.220	40,385	0.998	40,287	0.000			1.000	24,826	1.143	28,386	34,524	(6,138)
17 Palm Sps Tram (11/1/05)	5,661,652	25,000	35,159	515	3,067	38,741	(3,790)	34,951	1.220	42,641	0.998	42,538	3.187	1.500		0.750	34,951	1.143	39,962	30,333	9,629
18 Perris (9/25/00)	14,257,784	25,000	88,541	1,298	7,724	97,562	(9,545)	88,017	1.220	107,382	0.998	107,123	4.352	1.500		0.750	88,017	1.143	100,637	66,388	34,248
19 Rancho Mirage (12/31/19)	9,230,178	25,000	57,319	840	5,000	63,160	(6,179)	56,981	1.220	69,517	0.998	69,349	0.000	0.750		1.500	71,226	1.143	81,437	95,135	(13,698)
20 San Jacinto (7/1/18)	7,036,885	25,000	43,699	640	3,812	48,152	(4,711)	43,441	1.220	52,998	0.998	52,870	0.000			0.750	32,581	1.143	37,252	38,336	(1,084)
21 SDRTC (11/4/13)	718,135	25,000	4,460	65	389	4,914	(481)	4,433	1.220	5,409	0.998	5,396	0.000	0.750		0.750	3,325	1.143	3,802	3,977	(175)
22 SunLine (11/4/13)	20,813,243	50,000	114,889	1,894	11,275	128,059	(12,528)	115,530	1.220	140,948	0.998	140,608	4.882	1.500		1.500	173,295	1.143	198,140	197,668	472
23 Victorville (7/1/01)	52,819,470	25,000	328,009	4,807	28,614	361,430	(35,360)	326,070	1.220	397,808	0.998	396,848	1.183	1.183		0.836	354,051	1.143	404,812	294,504	110,307
24 VVTA (7/1/12)	2,079,732	25,000	12,915	189	1,127	14,231	(1,392)	12,839	1.220	15,663	0.998	15,626	0.000	0.750	0.750	1.000	9,629	1.143	11,010	14,828	(3,819)
Total	\$397,994,950	=	\$2,069,204	\$36,223	\$215,606	\$2,321,033	(\$227,076)	\$2,093,957		\$2,554,643		\$2,548,482					\$2,228,921		\$2,548,482	\$2,304,986	\$135,250

(227,076) JPA participation credit \$1,842,129 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11

\* Includes Canyon Lake Fire Department

\*\* Includes Murrieta Fire Department



# 2024/2025 Proposed Operating Budget **PLAN JPA**

											PA Experience Natermining the JP.				(Used in dete		Experience Mod dividual membe	Calculation er's contribution	to their JPA)					
									1	2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year C	:omparison
										JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex		Deposit		Contribution				
	Actual		Payroll/100	Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	Mod Including .25 capped	(2023/2024)	Adjusted for		Adjusted for	Excess	TOTAL	Prior Year	
	2023	SIR	Pool	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Rate	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
1 American Canyon	\$8,795,863	\$50,000	0.552	\$48,553	\$801	\$4,765	\$54,119	(\$1,091)	\$53,028	1.232	\$65,346	0.998	\$65,188	0.000	0.750	0.750	0.750	\$39,771	1.236	\$49,172	\$5,058	\$54,230	\$46,810	\$7,420
2 Atherton	7,199,540	100,000	0.455	32,787	655	3,900	37,342	(753)	36,590	1.232	45,089	0.998	44,980	7.815	1.500	1.250	1.000	45,737	1.236	56,548	4,140	60,688	43,559	17,129
3 Burlingame (1/1/24)	27,865,839	100,000	0.455	126,901	2,536	15,096	144,533	(2,913)	141,620	1.232	174,518	0.998	174,097			1.000		141,620	1.236	175,097	16,023	191,119	89,221	101,898
4 Los Altos Hills (7/1/23)	3,342,269	75,000	0.500	16,697	304	1,811	18,811	(379)	18,432	1.232	22,714	0.998	22,659	7.501	1.500	1.250	1.000	23,040	1.236	28,487	1,922	30,409	22,622	7,787
5 Los Gatos (7/1/24)	21,955,823	250,000	0.279	61,204	1,998	11,894	75,096	(1,513)	73,583	1.232	90,676	0.998	90,457			1.000		73,583	1.236	90,977	12,625	103,601		
6 San Carlos (7/1/24)	12,920,231	50,000	0.552	71,320	1,176	6,999	79,495	(1,602)	77,893	1.232	95,987	0.998	95,755			1.000		77,893	1.236	96,305	7,429	103,734		
7 Suisun City (7/1/24)	11,421,479	50,000	0.552	63,047	1,040	6,187	70,273	(1,416)	68,857	1.232	84,852	0.998	84,648			1.000		68,857	1.236	85,134	6,567	91,701		
8 Woodside	2,160,784	50,000	0.552	11,928	197	1,171	13,295	(268)	13,027	1.232	16,053	0.998	16,014	0.000	0.750	0.750	0.750	9,770	1.236	12,080	1,242	13,322	13,814	(492)
Total	\$95,661,827			\$432,435	\$8,706	\$51,823	\$492,965	(\$9,935)	\$483,030		\$595,234		\$593,799					\$480,271		\$593,799	\$55,006	\$648,805	\$216,026	\$133,742
				(9,935)	JPA participation	n credit																		
			_	\$422,500	Net funding					JPA Ex mod calc	:	1 X 2 = 3; then	3 X 4 = 5		Individual Ex n	nod calc:	1 X 8 = 9: then	9 X 10 = 11						



# 2024/2025 Proposed Operating Budget **SCORE**

										IPA Experience N				(Used in det		Experience Moo	l Calculation er's contribution	to their JPA)			
								1	2	3	4	5	6	7	8	Info Only:	9	10	11	Prior Year C	Comparison
									JPA	Dep Prem		Dep Prem	Individual	Capped	Capped Ind. Ex	Prior rear	Deposit		Contribution		
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	Mod Including .25 capped	(2023/2024)	Adjusted for		Adjusted for	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	Contribution	(Decrease)
1 Biggs (7/1/17)	\$557,907	\$25,000	\$3,188	\$51	\$302	\$3,541	(\$328)	\$3,213	1.117	\$3,589	0.998	\$3,580	0.000	0.750	0.750	0.750	\$2,410	1.231	\$2,966	\$2,695	\$271
2 Colfax	785,835	25,000	4,491	72	426	4,988	(462)	4,526	1.117	5,055	0.998	5,043	0.000	0.750	0.750	0.750	3,394	1.231	4,178	4,096	82
3 Dunsmuir (1/1/20)	985,162	50,000	5,005	90	534	5,628	(522)	5,106	1.117	5,704	0.998	5,690	0.000	0.750	0.750	0.750	3,830	1.231	4,714	3,621	1,093
4 Live Oak (7/1/04)	2,156,922	25,000	12,327	196	1,168	13,692	(1,269)	12,422	1.117	13,876	0.998	13,842	0.000	0.750	0.750	0.750	9,317	1.231	11,468	9,667	1,801
5 Loomis (7/1/12)	1,475,131	25,000	8,430	134	799	9,364	(868)	8,496	1.117	9,490	0.998	9,467	0.000	0.750	0.750	0.750	6,372	1.231	7,843	7,033	810
6 Mt. Shasta (7/1/01)	3,184,600	25,000	18,200	290	1,725	20,215	(1,874)	18,341	1.117	20,487	0.998	20,438	0.000	0.750	1.000	1.250	18,341	1.231	22,576	25,096	(2,519)
7 Portola	963,694	25,000	5,508	88	522	6,117	(567)	5,550	1.117	6,200	0.998	6,185	0.000	0.750	0.750	0.750	4,163	1.231	5,124	4,424	700
8 Rio Dell (7/1/02)	1,669,440	25,000	9,541	152	904	10,597	(982)	9,615	1.117	10,740	0.998	10,714	0.000	0.750	0.750	0.750	7,211	1.231	8,876	8,175	701
9 Shasta Lake	5,279,273	25,000	30,171	480	2,860	33,511	(3,106)	30,405	1.117	33,963	0.998	33,881	0.000	0.750	0.750	0.750	22,804	1.231	28,070	26,658	1,412
10 Susanville (7/1/04)	5,452,884	25,000	31.163	496	2,954	34,614	(3,209)	31,405	1.117	35,079	0.998	34,995	0.000	0.750	0.750	0.750	23,554	1.231	28,993	25,509	3,484
11 Tulelake (7/1/15)	595,366	25,000	3,403	54	323	3,779	(350)	3,429	1.117	3,830	0.998	3,821	0.000	0.750		0.750	2,572	1.231	3,166	2,802	363
12 Weed (7/1/15)	2,528,288	100,000	10,596	230	1,370	12,196	(1,131)	11,065		12,360	0.998	12,330	0.000	0.750		0.750	8,299	1.231	10,215	9,108	1,107
13 Yreka	5,169,632	25,000	29,544	471	2,801	32,815	(3,042)	29,774	1.117	33,257	0.998	33,177	12.943	1.500		1.250		1.231	54,973	40,100	14,873
Total	\$30,804,135	23,000	\$171.567	\$2,804	\$16.688	\$191,058	(\$17,711)	\$173,348		\$193,630	0.556	\$193,163	12.545	1.300	1.300	1.230	\$156,926	1.231	\$193,163	\$168,986	\$24,177
iotai	330,804,133					3131,038	(\$17,711)	31/3,346		2193,030		\$193,103					\$150,920		\$193,103	2100,900	\$24,177
		_	(17,711)	JPA participation	on credit								1								
		_	\$153,856	Net funding					JPA Ex mod calc	:	1 X 2 = 3; then	3 X 4 = 5	]	Individual Ex n	nod calc:	1 X 8 = 9; then	9 X 10 = 11				



# 2024/2025 Proposed Operating Budget VCJPA

										PA Experience N termining the JP				(Used in deter		Experience Mod dividual membe	Calculation er's contribution t	to their JPA)					
								1	2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year Co	mparison
									JPA	Dep Prem		Dep Prem	Individual	Cappeu	Capped Ind. Ex	Prior Year	Deposit		Contribution				
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Experience	Individual	Mod Including .25 capped	(2023/2024)	Adjusted for		Adjusted for	Excess	TOTAL	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Modification	Experience	change over	Experience	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	Factor	Modification	prior year	Modification	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
1 Alameda County	\$2,112,935	\$25,000	\$13,121	\$192	\$1,145	\$14,458	(\$1,432)	\$13,026	0.878	\$11,435	0.998	\$11,408	0.000	0.750	0.750	0.750	\$9,770	1.029	\$10,057	\$1,215	\$11,271	\$11,501	(\$229)
2 Burney Basin	71,052	25,000	441	6	38	486	(48)	438	0.878	385	0.998	384	0.000	0.750	0.750	0.750	329	1.029	338	41	379	366	13
3 Butte County	1,549,971	25,000	9,625	141	840	10,606	(1,050)	9,556	0.878	8,388	0.998	8,368	0.000	0.750	0.750	0.750	7,167	1.029	7,377	891	8,268	8,301	(33)
4 Coachella Valley (9/14/00)	6,279,386	25,000	38,995	572	3,402	42,968	(4,255)	38,713	0.878	33,984	0.998	33,902	0.000	0.750	0.750	0.750	29,035	1.029	29,887	3,611	33,497	33,094	404
5 Colusa	208,495	25,000	1,295	19	113	1,427	(141)	1,285	0.878	1,128	0.998	1,126	0.000	0.750	0.750	0.750	964	1.029	992	120	1,112	1,118	(6)
6 Compton Creek	176,614	25,000	1,097	16	96	1,209	(120)	1,089	0.878	956	0.998	954	0.000	0.750	0.750	0.750	817	1.029	841	102	942	800	142
7 Consolidated	1,712,373	25,000	10,634	156	928	11,717	(1,160)	10,557	0.878	9,267	0.998	9,245	0.000	0.750	1.250	1.500	13,196	1.029	13,583	985	14,568	17,842	(3,274)
8 Contra Costa County	3,687,165	25,000	22,897	336	1,997	25,230	(2,499)	22,732	0.878	19,955	0.998	19,907	0.278	0.750	1.250	1.500	28,415	1.029	29,249	2,120	31,369	37,694	(6,325)
9 Delta VCD (7/1/08)	1,959,949	25,000	12,171	178	1,062	13,411	(1,328)	12,083	0.878	10,607	0.998	10,582	1.051	1.051	1.051	1.250	12,701	1.029	13,074	1,127	14,201	16,530	(2,329)
10 Durham (8/26/02)	69,765	25,000	433	6	38	477	(47)	430	0.878	378	0.998	377	0.000	0.750	0.750	0.750	323	1.029	332	40	372	404	(32)
11 Fresno	949,370	25,000	5,896	86	514	6,496	(643)	5,853	0.878	5,138	0.998	5,126	0.000	0.750	0.750	0.750	4,390	1.029	4,519	546	5,064	4,880	184
12 Glenn County	124,533	25,000	773	11	67	852	(84)	768	0.878	674	0.998	672	0.000	0.750	0.750	0.750	576	1.029	593	72	664	644	20
13 Greater Los Angeles	8,754,108	25,000	54,363	797	4,742	59,902	(5,932)	53,970	0.878	47,378	0.998	47,263	0.362	0.750	0.750	0.750	40,477	1.029	41,665	5,034	46,699	47,129	(430)
14 Kings Mosquito A.D. (7/1/09)	1,420,871	25,000	8,824	129	770	9,723	(963)	8,760	0.878	7,690	0.998	7,671	0.000	0.750	0.750	0.750	6,570	1.029	6,763	817	7,580	5,964	1,616
15 Lake County VCD (2/1/04)	578,842	25,000	3,595	53	314	3,961	(392)	3,569	0.878	3,133	0.998	3,125	0.000	0.750	0.750	0.750	2,676	1.029	2,755	333	3,088	3,869	(781)
16 Los Angeles County West	4,191,386	25,000	26,029	381	2,271	28,681	(2,840)	25,840	0.878	22,684	0.998	22,629	3.405	1.500	1.500	1.250	38,760	1.029	39,898	2,410	42,308	39,569	2,739
17 Marin-Sonoma	4,000,532	25,000	24,843	364	2,167	27,375	(2,711)	24,664	0.878	21,651	0.998	21,599	0.380	0.750	0.750	0.750	18,498	1.029	19,041	2,300	21,341	22,118	(777)
18 Napa County	860,536	25,000	5,344	78	466	5,888	(583)	5,305	0.878	4,657	0.998	4,646	0.000	0.750	0.750	0.750	3,979	1.029	4,096	495	4,591	5,315	(725)
19 Northwest	1,986,250	25,000	12,335	181	1,076	13,591	(1,346)	12,245	0.878	10,750	0.998	10,724	0.000	0.750	0.750	0.750	9,184	1.029	9,454	1,142	10,596	9,832	763
20 Orange County	7,860,945	25,000	48,816	715	4,259	53,790	(5,327)	48,463	0.878	42,544	0.998	42,441	0.000	0.750	0.750	0.750	36,348	1.029	37,414	4,520	41,934	41,923	11
21 Placer County	2,189,486	25,000	13,597	199	1,186	14,982	(1,484)	13,498	0.878	11,850	0.998	11,821	0.000	0.750	0.750	0.750	10,124	1.029	10,421	1,259	11,680	10,720	960
22 Sacramento Yolo	6,080,396	25,000	37,759	553	3,294	41,607	(4,120)	37,486	0.878	32,907	0.998	32,828	0.000	0.750	0.750	0.750	28,115	1.029	28,940	3,496	32,436	29,419	3,017
23 San Gabriel Valley	3,048,509	25,000	18,931	277	1,651	20,860	(2,066)	18,794	0.878	16,499	0.998	16,459	0.000	0.750	0.750	0.750	14,096	1.029	14,509	1,753	16,262	16,887	(624)
24 San Joaquin County	3,089,599	25,000	19,186	281	1,674	21,141	(2,094)	19,048	0.878	16,721	0.998	16,681	0.000	0.750	0.750	0.750	14,286	1.029	14,705	1,777	16,482	16,684	(203)
25 San Mateo County	3,109,092	25,000	19,307	283	1,684	21,275	(2,107)	19,168	0.878	16,827	0.998	16,786	0.000	0.750	0.750	0.750	14,376	1.029	14,798	1,788	16,586	15,390	1,196
26 Santa Barbara County	485,826	25,000	3,017	44	263	3,324	(329)	2,995	0.878	2,629	0.998	2,623	0.000	0.750	0.750	0.750	2,246	1.029	2,312	279	2,592	2,487	105
27 Shasta	1,463,635	25,000	9,089	133	793	10,015	(992)	9,023	0.878	7,921	0.998	7,902	0.000	0.750	0.750	0.750	6,768	1.029	6,966	842	7,808	7,272	536
28 Sutter-Yuba	1,420,043	25,000	8,818	129	769	9,717	(962)	8,755	0.878	7,685	0.998	7,667	0.000	0.750	0.750	0.750	6,566	1.029	6,759	817	7,575	7,192	383
29 Tehama County	421,054	25,000	2,615	38	228	2,881	(285)	2,596	0.878	2,279	0.998	2,273	0.000	0.750	0.750	0.750	1,947	1.029	2,004	242	2,246	2,199	47
30 Turlock	1,069,045	25,000	6,639	97	579	7,315	(724)	6,591	0.878	5,786	0.998	5,772	0.000	0.750	0.750	0.750	4,943	1.029	5,088	615	5,703	4,931	772
31 West Valley	1,788,520	25,000	11,107	163	969	12,238	(1,212)	11,026	0.878	9,680	0.998	9,656	0.000	0.750	1.250	1.500	13,783	1.029	14,187	1,028	15,216	18,034	(2,818)
Total	\$72,720,283	_	\$451,593	\$6,618	\$39,395	\$497,606	(\$49,280)	\$448,327		\$393,565		\$392,616					\$381,421		\$392,616	\$41,814	\$434,430	\$440,107	(\$5,677)
		_	(49,280)	JPA participati	on credit																		
			\$402,313	Net funding					JPA Ex mod cale	:	1 X 2 = 3; then	3 X 4 = 5	]	Individual Ex me	od calc:	1 X 8 = 9; then	9 X 10 = 11						



# 2024/2025 Proposed Operating Budget Oakland Housing Authority

	Actual		Funding	Loss			JPA	Net	Experience	Deposit Contribution Adjusted for		Deposit Contribution Adjusted for	Excess	TOTAL	Prior Year Co	omparison
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
Oakland H.A.	\$40,478,887	\$50,000	\$223,443	\$3,684	\$21,929	\$249,056	N/A	\$249,056	0.971	\$241,924	0.998	\$241,340	\$23,275	\$264,616	\$260,107	\$4,509
Total	\$40,478,887	·-	\$223,443	\$3,684	\$21,929	\$249,056	\$0	\$249,056	-	\$241,924	_	\$241,340	\$23,275	\$264,616	\$260,107	\$4,509
		=							=		=					

Participation Credit N



### 2024/2025 Proposed Operating Budget **Contra Costa County Housing Authority**

										Deposit Contribution		Deposit Contribution			Prior Year Co	omparison
	Actual		Funding	Loss			JPA	Net	Experience	Adjusted for		Adjusted for	Excess	TOTAL	Prior Year	
	2023	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	Modification	Experience	Off-Balance	Off Balance	Insurance	Deposit	Deposit	Increase
Member	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
Contra Costa H.A.	\$6,993,253	\$50,000	\$38,603	\$636	\$3,788	\$43,028	N/A	\$43,028	0.958	\$41,229	0.998	\$41,129	\$4,021	\$45,151	\$44,095	\$1,056
Total	\$6,993,253	=	\$38,603	\$636	\$3,788	\$43,028	\$0	\$43,028	•	\$41,229	=	\$41,129	\$4,021	\$45,151	\$44,095	\$1,056

Participation Credit

N/A



					In	curred Losse	s at 12/31/20	023											
		Calendar Year	Payroll		Individual L	osses from \$	25k and Capp	oed at \$500k				Experience	Modification	on Calcula	ition				Prior Year
	Actual	Actual	Actual	Actual	Program	Program	Program	Program	4 Year	4 Year	4 Year	Average	Member		Deviation from Norm	Factored	JPA Capped Factored	Ind. Capped Ex Mod	JPA Capped* Factored
	2018	2019	2020	2021	Year	Year	Year	Year	Average	Average	Loss Rate	Expected		Credibility		Experience			Experience
Member	Payroll	Payroll	Payroll	Payroll	2019/2020	2020/2021	2021/2022	2022/2023	Payroll	Losses	\$100/PR	Losses	Ratio	Factor	by Credibility	Modifier	Modifier	applied)	Modifier
BCJPIA	7																		
1 Albany/Albany JPA	\$ 10,821,075 \$	11.273.329 \$	11.702.836 \$	11.838.518	\$ -	\$ -	\$ -	\$ -	\$ 11.408.940	\$ -	-	\$ 21.641	_	0.076	-0.076	0.924		0.750	
2 Brisbane	9,629,320	10,205,927	11,098,373	12,133,826				-	10,766,862		-	20,423	_	0.074	-0.074	0.926		0.750	
3 CMFA (1/1/19)	6,189,890	4,119,184	5,969,261	6,162,581	-	_	_	_	5,610,229	_	_	10,642	_		-0.053	0.947		0.750	
4 Central Marin PA	5,034,939	5,457,093	5,687,342	5,894,737	-	-	_	_	5,518,528			10,468	_		-0.053	0.947		0.750	
5 Corte Madera (7/1/17)	3,277,001	3,620,916	3,399,285	3,653,808	-	-	_	_	3,487,752	-	-	6,616	_	0.042	-0.042	0.958		0.750	
6 Emeryville (Includes MESA)	14,450,829	15,107,489	14,716,102	14,557,309	-	-	-	-	14,707,932	-	-	27,899	_	0.086	-0.086	0.914		0.750	
7 Emeryville MESA	Inc.	Inc.	Inc.	Inc.															
8 Fairfax	2,888,425	3,019,166	3,279,254	3,241,259	-	-	-	-	3,107,026	-	-	5,894	-	0.040	-0.040	0.960		0.750	
9 Larkspur	2,670,149	4,437,164	3,425,608	3,297,611	-		-	-	3,457,633	-	-	6,559	-	0.042	-0.042	0.958		0.750	
10 Los Altos (7/1/12)	14,603,898	13,397,476	14,821,833	15,320,987	-	-	-	-	14,536,048	-	-	27,573	-	0.086	-0.086	0.914		0.750	
11 Menlo Park (7/1/02)	29,278,317	31,900,426	30,667,457	30,033,508	-	-	-	-	30,469,927	-	-	57,798	-	0.124	-0.124	0.876		0.750	
12 Mill Valley (7/1/01)	16,782,771	17,527,967	16,299,869	16,400,686	289,517	-	-	-	16,752,823	72,379	0.432	31,778	2.278	0.092	0.118	1.118		1.500	
13 Novato (9/1/07)	17,437,788	19,704,268	17,744,124	17,275,663	-	-	-	-	18,040,461	-	-	34,221	-	0.096	-0.096	0.904		0.750	
14 Piedmont	13,485,707	13,938,268	14,222,007	14,361,525	-	95,274	-	65,000	14,001,877	40,069	0.286	26,560	1.509	0.084	0.043	1.043		1.500	
15 Pleasanton	43,193,719	50,018,700	46,867,185	46,764,786	-	-	180,000	25,000	46,711,097	51,250	0.110	88,605	0.578	0.154	-0.065	0.935		0.750	
16 San Anselmo +	3,426,853	3,374,056	3,069,317	2,863,971	-	-	-	-	3,183,549	-	-	6,039	-	0.040	-0.040	0.960		0.750	
17 Tiburon (7/1/11)	3,447,463	3,735,038	3,926,313	4,066,973	=	10,000	-	-	3,793,947	2,500	0.066	7,197	0.347	0.044	-0.029	0.971		0.750	
18 Union City	26,580,737	26,089,444	27,010,881	26,553,152		-	-		26,558,554	-	-	50,378	-	0.116	-0.116	0.884		0.750	
BCJPIA Total	223,198,881	236,925,911	233,907,049	234,420,900	289,517	105,274	180,000	90,000	232,113,185	166,198	0.072	440,291	0.377	0.343	-0.213	0.787	0.787		0.750
CalTIP (7/1/17)	7																		
1 El Dorado	3,438,251	3,515,292	3,161,997	2,732,511	140,245	-	-	10,000	3,212,013	37,561	1.169	6,093	6.165	0.040	0.208	1.208		1.500	
2 Humboldt	2,404,118	2,532,761	3,017,735	2,821,999	-	-	-	-	2,694,153	-	-	5,110	-	0.037	-0.037	0.963		0.750	
3 LAVTA	1,398,699	1,671,605	1,817,427	1,862,717	-	-	-	-	1,687,612	-	-	3,201	-	0.029	-0.029	0.971		0.750	
4 Mendocino	2,583,340	2,972,395	2,772,977	2,614,505	-	-	-	-	2,735,804	-	-	5,189	-	0.037	-0.037	0.963		0.750	
5 Morongo	1,493,632	1,711,324	1,834,939	1,824,235	-	-	-	-	1,716,032	-	-	3,255	-	0.029	-0.029	0.971		0.750	
6 San Joaquin (1/1/23)	10,596,997	11,365,275	11,078,631	9,537,149	507,254	-	-	-	10,644,513	126,814	1.191	20,191	6.281	0.073	0.388	1.388		1.500	
7 SLORTA *	5,250,315	5,584,595	5,727,046	5,997,209	-	-	-	-	5,639,791	-	-	10,698	-	0.053	-0.053	0.947		0.750	
8 Tahoe	3,200,451	2,914,349	3,296,826	3,024,381	=	-	-	180,496	3,109,002	45,124	1.451	5,897	7.651	0.040	0.264	1.264		1.500	
9 WCCTA	933,377	1,059,072	1,098,212	1,131,127	-	-	-	-	1,055,447	-	-	2,002	-	0.023	-0.023	0.977		0.750	
10 Yolo	952,651	964,222	917,541	953,404		-	-	-	946,955	-	-	1,796	-	0.022	-0.022	0.978		0.750	
CalTIP Total	32,251,831	34,290,890	34,723,332	32,499,236	647,499	-	-	190,496	33,441,322	209,499	0.626	63,434	3.303	0.130	0.300	1.300	1.250		1.002
* Includes South County Tr	ansit																		



							. 42/24/20												
							at 12/31/20												
		Calendar Yea	ar Payroll		Individual Lo	sses from \$2	25к апа сарр	ed at \$500k				Experience	iviodificatio	on Calcula	tion		JPA	Ind.	Prior Year JPA
															Deviation		Capped	Capped	Capped*
	Actual	Actual	Actual	Actual	Program	Program	Program	Program	4 Year	4 Year	4 Year	Average	Member		from Norm	Factored	Factored	Ex Mod	Factored
	2018	2019	2020	2021	Year	Year	Year	Year	Average	Average	Loss Rate	Expected	Experience	Credibility	Multiplied	Experience	Experience	(No factor	Experience
Member	Payroll	Payroll	Payroll	Payroll	2019/2020	2020/2021	2021/2022	2022/2023	Payroll	Losses	\$100/PR	Losses	Ratio	Factor	by Credibility	Modifier	Modifier	applied)	Modifier
	_																		
CSJVRMA																			
1 Angels Camp	2,777,974	2,348,605	2,349,846	2,399,873	77,136	-	-	-	2,469,074	19,284	0.781	4,684	4.117	0.035	0.110	1.110		1.500	
2 Atwater ( 7/1/00)	5,310,488	5,192,561	5,921,819	5,896,561	-	-	-	-	5,580,357	-	-	10,585	-	0.053	-0.053	0.947		0.750	
3 Ceres	14,631,988	15,762,823	16,698,584	15,981,737	143,374	-	-	-	15,768,783	35,843	0.227	29,911	1.198	0.089	0.018	1.018		1.198	
4 Chowchilla (7/1/01)	4,156,084	4,489,822	4,740,272	4,928,932	-	-	-	-	4,578,777	-	-	8,685	-	0.048	-0.048	0.952		0.750	
5 Corcoran	3,949,019	4,297,812	4,443,287	4,848,713	-	-	-	-	4,384,708	-	-	8,317	-	0.047	-0.047	0.953		0.750	
6 Delano	19,088,159	20,346,087	18,751,950	15,299,430	180,000	-	-	62,167	18,371,406	60,542	0.330	34,848	1.737	0.096	0.071	1.071		1.500	
7 Dinuba (7/1/16)	10,536,727	9,977,747	10,132,327	10,695,776	-	-	-	-	10,335,644	-	-	19,605	-	0.072	-0.072	0.928		0.750	
8 Dos Palos (12/1/10)*	1,444,379	1,455,597	1,704,204	1,643,049	-	-	-	-	1,561,807	-	-	2,963	-	0.028	-0.028	0.972		0.750	
9 Escalon	2,041,877	2,169,803	2,165,097	2,228,238	-	-	-	40,000	2,151,254	10,000	0.465	4,081	2.451	0.033	0.048	1.048		1.500	
10 Exeter (7/1/21)	2,667,052	2,648,021	2,674,088	2,824,217	-	-	-	-	2,703,344	-	-	5,128	-	0.037	-0.037	0.963		0.750	
11 Farmersville (7/1/16)	2,303,881	2,534,516	2,561,304	3,061,431	=	-	-	-	2,615,283	-	-	4,961	-	0.036	-0.036	0.964		0.750	
12 Fowler	1,886,263	2,048,543	2,116,593	2,318,565	=	-	-	-	2,092,491	-	-	3,969	-	0.033	-0.033	0.967		0.750	
13 Gustine	1,419,177	1,666,735	1,630,763	1,870,837	-	-	-	-	1,646,878	-	-	3,124	-	0.029	-0.029	0.971		0.750	
14 Hughson	996,779	986,819	925,137	1,041,179	-	10,000	-	-	987,478	2,500	0.253	1,873	1.335	0.022	0.007	1.007		1.335	
15 Huron (7/1/10)	1,088,812	1,122,407	1,305,056	1,283,402	-	-	-	-	1,199,919	-	-	2,276	-	0.025	-0.025	0.975		0.750	
16 Kerman	3,879,700	4,197,823	4,417,230	4,543,248	-	-	-	-	4,259,500	-	-	8,080	-	0.046	-0.046	0.954		0.750	
17 Kingsburg (7/1/05)	3,541,538	3,970,486	4,707,709	5,010,403	-	-	-	-	4,307,534	-	-	8,171	-	0.047	-0.047	0.953		0.750	
18 Lathrop (10/4//05)	6,540,966	7,346,922	7,931,830	8,588,380	-	-	-	-	7,602,024	-	-	14,420	-	0.062	-0.062	0.938		0.750	
19 Lemoore (7/1/13)	7,575,401	7,986,606	7,765,911	8,039,623	16,398	291	-	30,000	7,841,885	11,672	0.149	14,875	0.785	0.063	-0.014	0.986		0.785	
20 Livingston	4,142,846	4,852,236	4,640,642	4,874,636	-	325,000	177,108	10,000	4,627,590	128,027	2.767	8,778	14.585	0.048	0.657	1.657		1.500	
21 Madera	18,767,890	17,546,597	17,292,668	17,280,855	-	=	=	-	17,722,002	-	-	33,617	-	0.095	-0.095	0.905		0.750	
22 McFarland	2,647,349	2,507,354	2,464,969	2,644,130	=	-	=	=	2,565,950	-	-	4,867	-	0.036	-0.036	0.964		0.750	
23 Mendota (7/1/13)	2,303,571	2,427,588	2,431,809	2,962,007	=	-	=	=	2,531,244	-	-	4,801	-	0.036	-0.036	0.964		0.750	
24 Merced (7/1/03)	34,926,178	36,186,516	39,205,677	38,584,922	=	10,000	45,000	10,000	37,225,823	16,250	0.044	70,613	0.230	0.137	-0.106	0.894		0.750	
25 Newman	2,700,353	2,813,698	2,991,561	3,169,037	=	-	=	=	2,918,662	-	-	5,536	-	0.038	-0.038	0.962		0.750	
26 Oakdale (8/1/12)	5,541,135	6,700,086	6,541,692	7,193,367	=	-	=	=	6,494,070	-	-	12,318	-	0.057	-0.057	0.943		0.750	
27 Orange Cove (7/7/07)	1,928,958	1,992,845	2,250,697	2,480,857	=	-	=	=	2,163,339	-	-	4,104	-	0.033	-0.033	0.967		0.750	
28 Patterson (7/1/13)	8,730,706	9,481,497	9,754,944	10,666,710	=	-	=	=	9,658,464	-	-	18,321	-	0.070	-0.070	0.930		0.750	
29 Porterville	20,834,525	22,223,862	24,426,291	25,083,635	340,000	30,000	475,000	40,000	23,142,078	221,250	0.956	43,898	5.040	0.108	0.437	1.437		1.500	
30 Reedley	8,279,157	8,737,363	8,956,111	9,696,142	=	-	=	=	8,917,193	-	-	16,915	-	0.067	-0.067	0.933		0.750	
31 Riverbank (7/1/12)	3,471,922	3,585,662	3,791,774	3,924,827	=	-	=	=	3,693,546	-	-	7,006	-	0.043	-0.043	0.957		0.750	
32 Sanger (4/18/16)	8,768,006	9,203,184	9,043,155	9,655,795	100,000	-	100,000	=	9,167,535	50,000	0.545	17,390	2.875	0.068	0.128	1.128		1.500	
33 San Joaquin (8/8/03)*	612,314	562,218	640,235	739,831	=	-	=	=	638,649	-	-	1,211	-	0.018	-0.018	0.982		0.750	
34 Selma	6,429,071	7,339,842	8,105,554	9,055,747	_	275,000	_	60,000	7,732,554	83,750	1.083	14,668	5.710	0.063	0.295	1.295		1.500	
35 Shafter	13,310,231	14,094,940	13,940,524	9,686,378	6,461	-,	_	-	12,758,018	1,615	0.013	24,200	0.067	0.080	-0.075	0.925		0.750	
36 Sonora 7/1/13)	3,162,020	3,274,105	3,254,908	3,579,602	-,	_	_	-	3,317,659	-	-	6,293	-	0.041	-0.041	0.959		0.750	
37 Taft	7,616,629	7,825,578	8,000,630	5,524,736	_	_	_	-	7,241,893	-	-	13,737	-	0.061	-0.061	0.939		0.750	
38 Tehachapi (7/1/13)	4,949,213	5,447,707	5,603,822	5,872,391	_	_	80,000	-	5,468,283	20,000	0.366	10,373	1.928	0.053	0.049	1.049		1.500	
39 Tracy (7/1/22)	50,033,683	54,509,607	56,478,657	41,023,558	10,949	_		40,000	50,511,376	12,737	0.025	95,814	0.133	0.160	-0.139	0.861		0.750	
40 Tulare (7/1/12)	24,561,403	24,813,620	26,647,620	26,746,716		-			25,692,340	-	-	48,735	-	0.114	-0.114	0.886		0.750	
41 Wasco	3,996,631	3,783,912	4,028,106	4,103,809	_	_	_	-	3,978,115	-	-	7,546	-	0.045	-0.045	0.955		0.750	
42 Woodlake (7/1/16)	1.829.444	1,980,470	1,992,280	2,231,022	_	-	_	-	2.008.304	_	-	3.810	-	0.032	-0.032	0.968		0.750	
CSJVRMA Total	335,379,499	352,440,222	365,427,333	349,284,303	874,318	650,291	877,108	292,167	350,632,839	673,471	0.192	665,109	1.013	0.421	0.005	1.005	1.005		0.909
		, ,	,	,,3	,	,	,	,	, ,	,									



					In	curred Losses	at 12/31/20	23											1
		Calendar Ye	ar Payroll		Individual Lo	osses from \$2	25k and Capp	ed at \$500k				Experience	Modification	on Calcula	tion				Prior Yea
			•	,								•					JPA	Ind.	JPA
															Deviation		Capped	Capped	Capped'
	Actual	Actual	Actual	Actual	Program	Program	Program	Program	4 Year	4 Year	4 Year	Average	Member		from Norm	Factored	Factored	Ex Mod	Factorea
	2018	2019	2020	2021	Year	Year	Year	Year	Average	Average	Loss Rate	Expected	•	Credibility	Multiplied	Experience	Experience	(No factor	Experienc
Member	Payroll	Payroll	Payroll	Payroll	2019/2020	2020/2021	2021/2022	2022/2023	Payroll	Losses	\$100/PR	Losses	Ratio	Factor	by Credibility	Modifier	Modifier	applied)	Modifier
ERMAC																			1
1 Hayward (7/1/16)	101,478,933	100,929,988	103,033,584	106,943,827	-	71,685	_	10,000	103,096,583	20,421	0.020	195,562	0.104	0.228	-0.205	0.795		0.750	1
2 Santa Maria (1/1/19)	48,400,587	51,264,592	56,845,455	56,465,499	-	-	10,000	40,000	53,244,033	12,500	0.023	100,998	0.124	0.164	-0.144	0.856		0.750	1
ERMAC Total	149,879,520	152,194,580	159,879,039	163,409,326		71,685	10,000	50,000	156,340,616	32,921	0.021	296,559	0.111	0.281	-0.250	0.750	0.750		0.80
																			1
MBASIA (7/1/11)												40.004			0.057			0.750	1
1 Capitola	6,065,355	6,421,510	6,194,164	6,822,107	-	470.001	-	40.000	6,375,784	47.400	2 222	12,094	47.007	0.057	-0.057	0.943		0.750	ı İ
2 Del Rey Oaks	1,383,297	1,612,490	1,459,024	1,424,757	-	179,681	-	10,000	1,469,892	47,420	3.226	2,788	17.007	0.027	0.437	1.437		1.500	ı I
3 Gonzales	3,572,058	4,006,408	4,053,383	4,564,941	-	-	-	-	4,049,197	-	-	7,681	-	0.045	-0.045	0.955		0.750	ı İ
4 Greenfield	5,262,120	5,959,984	6,779,110	7,759,850	-	-	10,000	-	6,440,266	2,500	0.039	12,216	0.205	0.057	-0.045	0.955		0.750	ı İ
5 Hollister	16,466,251	17,320,133	18,147,545	17,808,033	9,609	177,403	20,000	-	17,435,491	51,753	0.297	33,073	1.565	0.094	0.053	1.053		1.500	ı İ
6 King City	3,009,891	2,986,810	3,188,426	3,482,980	=	=	=	=	3,167,027	-	-	6,007	-	0.040	-0.040	0.960		0.750	1
7 Marina	9,056,940	9,611,831	10,353,395	10,800,588	3,229	55,000	28,059	=	9,955,688	21,572	0.217	18,885	1.142	0.071	0.010	1.010		1.142	1
8 Sand City	2,724,000	2,702,236	2,727,512	2,983,122	-	-	-	-	2,784,217	-	-	5,281	-	0.038	-0.038	0.962		0.750	1
9 Scotts Valley	5,350,683	5,456,068	5,145,170	4,762,536	442,060	150,000	-	-	5,178,614	148,015	2.858	9,823	15.068	0.051	0.720	1.720		1.500	1
10 Soledad	4,491,577	4,748,518	5,168,379	6,078,949		-	-		5,121,856	-	-	9,716	-	0.051	-0.051	0.949		0.750	ı
MBASIA Total	57,382,172	60,825,988	63,216,106	66,487,863	454,898	562,084	58,059	10,000	61,978,032	271,260	0.438	117,565	2.307	0.177	0.232	1.232	1.232	2	1.25
MPA																			1
1 Antioch	32,077,410	33,598,988	42,345,945	42,716,768	-	165,000	35,000	30,000	37,684,778	57,500	0.153	71,484	0.804	0.138	-0.027	0.973		0.804	1
2 Brentwood	32,742,510	34,674,871	35,460,143	37,120,298	=	60,741	=	20,000	34,999,456	20,185	0.058	66,390	0.304	0.133	-0.093	0.907		0.750	<u> </u>
3 Clayton	2,271,038	2,419,519	2,445,121	2,446,671	-	-	-	-	2,395,587	-	-	4,544	-	0.035	-0.035	0.965		0.750	1
4 Danville	8,728,844	8,835,462	8,414,317	8,300,584	-	-	-	-	8,569,802	-	-	16,256	-	0.066	-0.066	0.934		0.750	1
5 El Cerrito	20,838,781	22,060,903	21,779,663	20,037,891	-	-	45,149	23,261	21,179,310	17,102	0.081	40,175	0.426	0.104	-0.059	0.941		0.750	1
6 Hercules	7,245,302	7,660,894	7,780,378	7,841,522	-	-	-	-	7,632,024	-	-	14,477	-	0.062	-0.062	0.938		0.750	1
7 LaFayette	4,429,383	4,539,389	4,408,933	4,863,651	-	-	-	-	4,560,339	-	-	8,650	-	0.048	-0.048	0.952		0.750	1
8 Manteca	37,885,634	42,054,691	45,243,136	47,618,778	380,540	228,335	-	-	43,200,560	152,219	0.352	81,946	1.858	0.148	0.127	1.127		1.500	1
9 Martinez	13,790,322	14,816,049	15,310,499	14,827,796	10,000	25,000	-	20,000	14,686,167	13,750	0.094	27,858	0.494	0.086	-0.044	0.956		0.750	1
10 Moraga	3,858,750	4,442,241	4,441,757	4,244,403	190,000	-	-	-	4,246,788	47,500	1.118	8,056	5.896	0.046	0.227	1.227		1.500	ı İ
11 Oakley (7/1/02)	9,130,868	9,961,975	10,042,060	10,287,048	-	-	-	-	9,855,488	-	-	18,695	-	0.071	-0.071	0.929		0.750	ı İ
12 Orinda	3,629,613	3,754,713	3,760,432	3,795,506	-	-	-	-	3,735,066	-	-	7,085	-	0.043	-0.043	0.957		0.750	ı İ
13 Pacifica (3/9/07)	18,018,205	19,060,055	19,303,972	20,489,492	-	-	-	-	19,217,931	-	-	36,454	-	0.099	-0.099	0.901		0.750	ı İ
14 Pinole	9,109,957	9,682,100	11,143,507	11,654,031	-	-	14,315	-	10,397,399	3,579	0.034	19,723	0.181	0.073	-0.059	0.941		0.750	ı İ
15 Pittsburg	27,352,663	28,785,660	29,434,181	29,371,054	-	-	-	-	28,735,890	-	-	54,509	-	0.121	-0.121	0.879		0.750	ı İ
16 Pleasant Hill	12,389,614	12,813,263	13,140,989	13,627,759	-	79,293	-	10,000	12,992,906	22,323	0.172	24,646	0.906	0.081	-0.008	0.992		0.906	ı İ
17 San Pablo	15,215,439	16,936,406	16,868,398	17,280,331	-	-	205,000	-	16,575,144	51,250	0.309	31,441	1.630	0.092	0.058	1.058		1.500	ı İ
18 San Ramon	32,890,385	32,808,007	34,068,902	34,615,081	-	-	-	10,000	33,595,594	2,500	0.007	63,727	0.039	0.130	-0.125	0.875		0.750	ı I
19 Walnut Creek	39,605,592	40,981,431	42,084,206	39,261,971	-	-	-	10,000	40,483,300	2,500	0.006	76,792	0.033	0.143	-0.138	0.862		0.750	ı I
20 MPA JPA Staff	1,733,576	1,856,755	2,123,692	2,084,213	-	-	-	10,000	1,949,559	2,500	0.128	3,698	0.676	0.031	-0.010	0.990		0.750	ı İ
MPA Total	332,943,886	351,743,372	369,600,231	372,484,848	580,540	558,369	299,463	133,261	356,693,084	392,908	0.110	676,604	0.581	0.425	-0.178	0.822	0.822		0.89



		Calendar Yea	ar Pavroll				at 12/31/20 25k and Capp	l l				Experience	Modification	on Calcula	tion				Prior Year
		Calcildar 1 c	ai i ayion		maividual Ec	733C3 110111 72	ok and capp	cu ut \$500k				Experience	woomcatt	on calcula	CIOII		JPA	Ind.	JPA
															Deviation		Capped	Capped	Capped*
	Actual	Actual	Actual	Actual	Program	Program	Program	Program	4 Year	4 Year	4 Year	Average	Member		from Norm	Factored	Factored	Ex Mod	Factored
	2018	2019	2020	2021	Year	Year	Year	Year	Average	Average	Loss Rate	Expected	Experience	Credibility	Multiplied	Experience	Experience	(No factor	Experience
Member	Payroll	Payroll	Payroll	Payroll	2019/2020	2020/2021	2021/2022	2022/2023	Payroll	Losses	\$100/PR	Losses	Ratio	Factor	by Credibility	Modifier	Modifier	applied)	Modifier
CIRA	1																		ı
1 Amador	40,620	39,420	39,540	39,660	_	_	_	_	39,810	_	_	76	_	0.004	-0.004	0.996		0.750	1
2 Arcata (7/1/21)	9,035,795	9,295,493	9,555,644	8,945,064	_	22,903	375,000	30,000	9,207,999	106,976	1.162	17,466	6.125	0.068	0.350	1.350		1.500	1
3 Avalon	6,475,507	6,598,744	5,445,158	4,763,892	-	/	-	-	5,820,825	,		11,041	-	0.054	-0.054	0.946		0.750	1
4 Belvedere (7/1/15)	2,351,741	2,141,612	2,244,081	2,359,252	_	-	-	-	2,274,172	_	-	4,314	-	0.034	-0.034	0.966		0.750	ı
5 Blue Lake	450,698	517,148	537,023	488,904	_	-	-	_	498,443	-	-	945	-	0.016	-0.016	0.984		0.750	ı
6 Calimesa	1,411,694	1,919,936	2,176,608	2,359,537	-	47,636	-	-	1,966,944	11,909	0.605	3,731	3.192	0.032	0.069	1.069		1.500	ı
7 Calistoga	5,703,945	6,425,210	6,639,191	7,032,098	-	-	-	-	6,450,111	-	-	12,235	-	0.057	-0.057	0.943		0.750	ı
8 Citrus Heights	18,696,051	19,535,966	18,707,681	18,543,725	75,000	23,799	68,706	-	18,870,856	41,876	0.222	35,796	1.170	0.098	0.017	1.017		1.170	ı
9 Clearlake	3,892,585	4,470,339	4,675,251	4,795,097	-	-	-	-	4,458,318	-	-	8,457	-	0.047	-0.047	0.953		0.750	ı
10 Cloverdale (7/1/21)	3,881,269	3,865,970	4,508,206	4,544,285	-	-	-	-	4,199,932	-	-	7,967	-	0.046	-0.046	0.954		0.750	ı İ
11 Coalinga	4,959,828	4,863,578	5,605,176	7,127,140	36,148	-	-	=	5,638,930	9,037	0.160	10,696	0.845	0.053	-0.008	0.992		0.845	, l
12 Cotati (7/1/21)	3,433,875	3,639,220	4,017,641	4,186,582	-	-	-	=	3,819,329	-	-	7,245	-	0.044	-0.044	0.956		0.750	, l
13 Eureka (7/1/21)	14,625,732	15,498,467	13,633,910	12,772,261	370,561	19,522	10,000	-	14,132,593	100,021	0.708	26,808	3.731	0.085	0.231	1.231		1.500	ı İ
14 Ferndale	656,777	695,638	760,266	768,202	-	-	-	-	720,221	-	-	1,366	-	0.019	-0.019	0.981		0.750	ı İ
15 Foresthill FPD (11/1/22)	590,094	832,262	1,282,322	1,211,373	-	-	-	-	979,013	-	-	1,857	-	0.022	-0.022	0.978		0.750	ا ا
16 Fort Bragg (7/1/21)	3,511,101	3,770,080	3,482,902	3,324,954	-	-	-	-	3,522,259	-	-	6,681	-	0.042	-0.042	0.958		0.750	, I
17 Fortuna (7/1/21)	4,832,121	4,989,529	5,217,344	4,997,383	-	-	175,000	-	5,009,094	43,750	0.873	9,502	4.604	0.050	0.181	1.181		1.500	ı
18 Grass Valley	7,227,435	7,815,626	8,649,990	8,906,430	-	-	-	-	8,149,870	-	-	15,459	-	0.064	-0.064	0.936		0.750	ı
19 Healdsburg (7/1/21)	14,693,104	16,570,387	16,615,489	17,360,623	-	35,755	-	-	16,309,901	8,939	0.055	30,938	0.289	0.091	-0.065	0.935		0.750	1
20 Highland	2,823,158	3,142,495	3,489,735	3,496,061	-	-	-	-	3,237,862	-	-	6,142	-	0.040	-0.040	0.960		0.750	1
21 Lakeport (7/1/21)	2,961,072	3,333,027	3,437,869	3,208,087	-	-	-	-	3,235,014	-	-	6,136	-	0.040	-0.040	0.960		0.750	1
22 Menifee (10/1/08)	6,100,132	8,540,141	14,915,995	19,932,044	-	-		27,036	12,372,078	6,759	0.055	23,468	0.288	0.079	-0.056	0.944		0.750	1
23 Mosquito FPD (1/1/23)	367,069	367,069	367,069	367,069	19,000	-	-	-	367,069	4,750	1.294	696	6.822	0.014	0.079	1.079		1.500	1
24 Nevada City	2,554,277	2,675,062	2,729,700	2,167,929	-	-	-	=	2,531,742	-		4,802		0.036	-0.036	0.964		0.750	1
25 Placentia	12,175,819	12,908,301	16,488,966	18,565,202	-	275,000	-	-	15,034,572	68,750	0.457	28,519	2.411	0.087	0.123	1.123		1.500	1
26 Placerville	6,459,088	6,892,317	6,866,007	6,413,314	-	-	-	-	6,657,681	-	-	12,629	-	0.058	-0.058	0.942		0.750	1
27 Plymouth	628,673	614,150	689,651	789,775	-	-	F 000	-	680,562	1 250	0.200	1,291	1 630	0.019	-0.019	0.981		0.750	1
28 Point Arena 29 Rancho Cucamonga	364,741 30,893,097	378,120 31,354,233	430,874 28,856,863	445,709 27,046,389	-	-	5,000	-	404,861 29,537,646	1,250	0.309	768 56,029	1.628	0.014 0.122	0.009 -0.122	1.009 0.878		1.500 0.750	1
30 Rancho Cucamonga FPD (7/1/16)	17,732,745	17,606,332	20,323,453	20,958,185	-	-	-	=	19,155,179	-	-	36,335	-	0.122	-0.122	0.902		0.750	1
31 Rancho Santa Margarita (1/1/04)	2,649,876	2,779,123	2,816,136	2,789,483	_	_	_		2,758,654	_	_	5,233	_	0.038	-0.037	0.963		0.750	1
32 Rohnert Park (7/1/21)	19,404,634	20,931,655	22,968,906	23,529,796	-		_	_	21,708,748	_	_	41,179	_	0.105	-0.105	0.895		0.750	1
33 San Juan Bautista	588,647	729,841	799,052	816,173	_	_	_	_	733,428	_	_	1,391	_	0.019	-0.019	0.981		0.750	1
34 Sebastopol (7/1/21)	5,138,007	5,517,445	6,161,737	6,137,256	_	405,391	10,000	_	5,738,611	103,848	1.810	10,885	9.540	0.054	0.460	1.460		1.500	1
35 Sierra Madre (7/1/21)	5,886,465	6,381,759	7,105,732	7,275,662	_	- 103,331		_	6,662,404	100,010	-	12,638	3.310	0.058	-0.058	0.942		0.750	ı
36 Sonoma (7/1/21)	2,898,014	3,047,007	3,264,026	3,313,245	_		-	90,000	3,130,573	22,500	0.719	5,938	3.789	0.040	0.111	1.111		1.500	, [
37 South Lake Tahoe	18,428,864	19,379,930	20,917,691	20,092,774	-	-	-	10,000	19,704,815	2,500	0.013	37,378	0.067	0.100	-0.093	0.907		0.750	<u>.</u> [
38 St Helena (7/1/21)	6,403,750	7,026,537	7,761,649	7,463,865	_	-	-	-	7,163,950	-	-	13,589	-	0.060	-0.060	0.940		0.750	.
39 Tehama	32,330	34,072	49,230	59,554	-	-	-	-	43,796	-	-	83	-	0.005	-0.005	0.995		0.750	.
40 Trinidad	345,867	373,150	379,001	404,973	-	-	10,000	-	375,748	2,500	0.665	713	3.508	0.014	0.035	1.035		1.500	.
41 Truckee	9,592,170	10,297,968	11,054,419	10,726,963	-	-	-	10,000	10,417,880	2,500	0.024	19,761	0.127	0.073	-0.063	0.937		0.750	, I
42 Twentynine Palms	2,565,482	2,671,257	2,793,715	2,683,337	-	-	-	-	2,678,448	-	-	5,081	-	0.037	-0.037	0.963		0.750	, [
43 Ukiah (7/1/21)	16,287,319	19,254,375	20,006,990	20,239,458	-	375,000	-	10,000	18,947,035	96,250	0.508	35,940	2.678	0.098	0.164	1.164		1.500	.
44 Watsonville	29,831,752	32,235,209	33,956,878	34,496,161	175,569	-	-	60,000	32,630,000	58,892	0.180	61,895	0.951	0.129	-0.006	0.994		0.951	, I
45 Wheatland	1,635,694	1,788,939	1,825,924	1,821,323	-	-	-	-	1,767,970	-	-	3,354	-	0.030	-0.030	0.970		0.750	, [
46 Wheatland FA (11/1/22)	1,966,987	1,966,987	1,966,987	1,966,987	-	-	-	-	1,966,987	-	-	3,731	-	0.032	-0.032	0.968		0.750	, [
47 Wildomar (7/1/08)	1,223,142	1,346,748	1,459,862	2,193,481	-	-	-	-	1,555,808	-	-	2,951	-	0.028	-0.028	0.972		0.750	.
48 Willits (7/1/21)	2,888,729	3,343,277	3,279,667	3,310,405	-	704,838	-	10,000	3,205,519	178,710	5.575	6,080	29.391	0.040	1.143	2.143		1.500	, l
49 Windsor (7/1/21)	8,782,459	9,335,539	9,265,310	10,047,645	-	-	-	-	9,357,738	-	-	17,751	-	0.069	-0.069	0.931		0.750	ı İ
50 Yountville	3,363,749	3,675,605	3,710,270	3,560,453	-	-	-	-	3,577,519	-	-	6,786	-	0.043	-0.043	0.957		0.750	. [
51 Yucaipa	4,879,316	5,533,147	4,929,286	5,632,884	=	-	=	=	5,243,658	-	-	9,947	-	0.052	-0.052	0.948		0.750	, l
52 Yucca Valley	2,160,821	2,893,099	3,085,964	3,404,596	-	-	28,532	-	2,886,120	7,133	0.247	5,475	1.303	0.038	0.012	1.012		1.303	ا ا
53 CIRA Staff	1,070,384	918,164	891,768	892,001		-	-		943,079	-	-	1,789	-	0.022	-0.022	0.978		0.750	, <b> </b> -
CIRA Total	337,554,301	362,756,705	382,839,803	390,774,697	676,278	1,909,844	682,238	247,036	368,481,377	878,849	0.239	698,965	1.257	0.432	0.111	1.111	1.111		1.17.

					Inc	urrod Loccor	at 12/31/20	22											. —
		Calendar Yea	ar Pavroll		Individual Lo							Experience	Modification	on Calcula	tion				Prior Yea
		calcilaar rec	ai i ayion		marviada: 20	3303 110111 72	ok ana capp	cu ut \$500k	L			Experience	Mounicati	on carcara	.ioii		JPA	Ind.	JPA
															Deviation		Capped	Capped	Сарре
	Actual	Actual	Actual	Actual	Program	Program	Program	Program	4 Year	4 Year	4 Year	Average	Member		from Norm	Factored	Factored	Ex Mod	Factor
	2018	2019	2020	2021	Year	Year	Year	Year	Average	Average	Loss Rate	Expected	Experience	Credibility	Multiplied	Experience	Experience	(No factor	Experier
Member	Payroll	Payroll	Payroll	Payroll	2019/2020	2020/2021	2021/2022	2022/2023	Payroll	Losses	\$100/PR	Losses	Ratio	Factor	by Credibility	Modifier	Modifier	applied)	Modific
																			ı
PERMA	$\neg$																		
1 Banning (2/14/02)	16,389,782	17,834,938	19,330,395	20,790,967	-	114,715	10,000	100,000	18,586,521	56,179	0.302	35,256	1.593	0.097	0.058	1.058		1.500	i
2 Barstow (2/04/02)	15,598,520	14,151,898	15,113,929	15,789,586	950,000	50,392	120,903	15,000	15,163,483	284,074	1.873	28,763	9.876	0.088	0.778	1.778		1.500	.
3 Canyon Lake (7/1/11)	494,702	543,956	740,552	892,825	-		-	-	668,009	-	-	1,267	-	0.018	-0.018	0.982		0.750	.
4 Cathedral City (2/14/01)	22,999,326	23,656,831	22,874,716	23,565,957	-	-	10,000	-	23,274,207	2,500	0.011	44,148	0.057	0.109	-0.102	0.898		0.750	.
5 Coachella (10/01/00)	5,963,822	6,335,648	6,399,918	6,870,836	-	-	-	18,083	6,392,556	4,521	0.071	12,126	0.373	0.057	-0.036	0.964		0.750	.
6 Colton (7/1/22)	27,169,372	27,521,965	28,797,153	29,170,475	-	-	-	-	28,164,741	-	-	53,425	-	0.119	-0.119	0.881		0.750	.
7 Desert Hot Springs	5,517,435	6,820,411	7,901,306	9,072,007	144,154		-	-	7,327,790	36,038	0.492	13,900	2.593	0.061	0.097	1.097		1.500	.
8 Eastvale (7/1/15)	1,385,475	2,313,936	2,649,838	3,511,690	156,991	-	117,473	20,000	2,465,235	73,616	2.986	4,676	15.743	0.035	0.521	1.521		1.500	. [
9 Hesperia (7/1/10)	12,301,998	12,657,105	12,054,461	12,057,616	-	-	17,747	10,000	12,267,795	6,937	0.057	23,271	0.298	0.079	-0.055	0.945		0.750	. [
10 Holtville (7/1/08)	1,268,229	1,293,076	1,402,246	1,454,155	-	-	-	-	1,354,426	-	-	2,569	-	0.026	-0.026	0.974		0.750	. [
11 ICTC (7/1/12)	644,765	738,110	705,839	775,810	-	-	-	-	716,131	-	-	1,358	-	0.019	-0.019	0.981		0.750	ı İ
12 Jurupa Valley (11/2/15)	1,471,695	1,657,942	2,342,660	4,483,298	10,902	-	-	-	2,488,899	2,726	0.110	4,721	0.577	0.035	-0.015	0.985		0.750	ı İ
12 La Mesa (7/1/02)	24,012,160	24,949,893	27,441,181	28,186,015	-	9,611	-	-	26,147,312	2,403	0.009	49,598	0.048	0.115	-0.109	0.891		0.750	.
13 Murrieta (7/1/01)	34,999,253	39,596,587	41,335,161	44,962,080	-	-	50,363	10,000	40,223,270	15,091	0.038	76,299	0.198	0.143	-0.114	0.886		0.750	.
14 Norco (7/1/23)	6,872,843	7,227,360	7,883,577	8,342,533	-	-	-	-	7,581,578		-	14,381	-	0.062	-0.062	0.938		0.750	1
15 Palm Sps Tram (11/1/05)	4,906,556	4,909,205	3,957,934	3,622,804	-	55,168	50,000	-	4,349,125	26,292	0.605	8,250	3.187	0.047	0.103	1.103		1.500	i
16 Perris (9/25/00)	7,175,027	8,333,606	9,144,474	10,493,641	-	253,750	36,378	_	8,786,687	72,532	0.825	16,667	4.352	0.067	0.224	1.224		1.500	i
17 Rancho Mirage (12/31/19)	7,250,967	8,066,651	7,682,358	7,701,017	-		-	-	7,675,248	-	-	14,559	-	0.062	-0.062	0.938		0.750	i
18 San Jacinto (7/1/18)	3,824,668	4,385,847	5,193,931	5,381,447	-		-	-	4,696,473	-	-	8,909	-	0.049	-0.049	0.951		0.750	i
19 SDRTC (11/4/13)	589,513	545,756	559,148	641,463	-	-	-	-	583,970	-	-	1,108	-	0.017	-0.017	0.983		0.750	1
20 Sunline (11/4/13)	16,474,031	17,408,813	18,629,160	18,967,339	327,200		294,709	40,000	17,869,836	165,477	0.926	33,897	4.882	0.095	0.369	1.369		1.500	i
21 Victorville (7/1/01)	28,539,240	34,626,579	39,239,427	40,186,087	-	200,000	108,972	11,079	35,647,833	80,013	0.224	67,620	1.183	0.134	0.025	1.025		1.183	i
22 VVTA (7/1/12)	1,405,607	1,488,528	1,450,770	1,761,936	-		-	-	1,526,710	-	-	2,896	-	0.028	-0.028	0.972		0.750	i
23 PERMA Staff	628,490	655,581	787,777	662,460	-		-	-	683,577	-	-	1,297	-	0.019	-0.019	0.981		0.750	i
PERMA Total	247,883,476	267,720,222	283,617,911	299,344,044	1,589,247	683,636	816,544	224,162	274,641,413	828,397	0.302	520,962	1.590	0.373	0.220	1.220	1.220		1.2
PLAN JPA	_																		1
	7 400 054	7 400 054	7.007.450	7007464					7 070 054			40 704						0.750	i
1 American Canyon (7/1/20)	7,193,051	7,193,051	7,327,450	7,367,464	-	-	-	-	7,270,254	-		13,791		0.061	-0.061 0.347	0.939		0.750	i
2 Atherton (7/1/20)	4,799,844	4,799,844	4,824,688	6,119,480	-	-	304,563	-	5,135,964	76,141	1.483	9,742	7.815	0.051		1.347		1.500	1
3 Los Altos Hills (7/1/23)	2,187,089 2,202,980	2,622,805 2,202,980	3,051,289	2,786,498	-	•	151,503	-	2,661,920 2,168,616	37,876	1.423	5,049 4,114	7.501	0.037 0.033	0.239 -0.033	1.239 0.967		1.500 0.750	i
4 Woodside (7/1/20)	16,382,964	16,818,680	2,067,249 17,270,675	2,201,254 18,474,695	-		456,066		17,236,754	114,016	0.661	32,696	3.487	0.033	0.232	1.232	1.232	0.750	0.9
							,		,,			,							
SCORE																			1
1 Biggs (7/1/17)	401,784	409,035	437,782	463,643	-	-	-	-	428,061	-	-	812	-	0.015	-0.015	0.985		0.750	. [
2 Colfax	686,920	791,853	786,691	724,632	-	-	-	=	747,524	-	-	1,418	-	0.019	-0.019	0.981		0.750	. [
3 Dunsmuir (1/1/20)	773,287	842,510	819,256	1,081,042	-	-	-	-	879,024	-	-	1,667	-	0.021	-0.021	0.979		0.750	. [
4 Live Oak (7/1/04)	1,386,600	1,352,814	1,623,377	1,604,807	-	-	-	-	1,491,900	-	-	2,830	-	0.027	-0.027	0.973		0.750	ı İ
5 Loomis (7/1/12)	945,312	1,148,076	1,201,962	1,234,630	=	-	-	-	1,132,495	-	-	2,148	-	0.024	-0.024	0.976		0.750	ı İ
6 Mt. Shasta (7/1/01)	2,187,871	2,434,448	2,472,916	2,437,096	=	-	-	-	2,383,083	-	-	4,520	-	0.035	-0.035	0.965		0.750	ı İ
7 Portola	690,092	878,576	837,892	908,114	=	-	-	-	828,669	-	-	1,572	-	0.020	-0.020	0.980		0.750	ı İ
8 Rio Dell (7/1/02)	1,017,410	1,181,113	1,190,818	1,388,041	-	-	-	-	1,194,345	-	-	2,266	-	0.025	-0.025	0.975		0.750	. [
9 Shasta Lake	4,059,564	4,174,281	4,657,055	4,778,843	-	-	-	-	4,417,436	-	-	8,379	-	0.047	-0.047	0.953		0.750	ı İ
10 Susanville (7/1/04)	3,992,735	4,291,749	4,430,033	4,298,660	-	-	-	-	4,253,294	-	-	8,068	-	0.046	-0.046	0.954		0.750	. [
11 Tulelake (7/1/15)	398,502	411,085	415,345	449,117	-	-	-	-	418,512	-	-	794	-	0.015	-0.015	0.985		0.750	. [
12 Weed (7/1/15)	2,123,163	2,203,702	1,870,081	1,929,343	-	-	-	-	2,031,572	-	-	3,854	-	0.032	-0.032	0.968		0.750	. [
13 Yreka	3,490,580	3,710,444	3,919,913	4,186,183		255,814	110,000	10,000	3,826,780	93,953	2.455	7,259	12.943	0.044	0.526	1.526		1.500	ıL
SCORE Total	22,153,820	23,829,686	24,663,120	25,484,151	-	255,814	110,000	10,000	24,032,694	93,953	0.391	45,587	2.061	0.110	0.117	1.117	1.117		1.0



		Calandar Var	ne Daywall			curred Losses						Evmorioneo	Madification	on Calaula	tion				Prior Year			
	Actual	Calendar Yea	Actual	Actual	Program	osses from \$2	Program	Program	4 Year	4 Year	4 Year	Experience Average	Member	on Calcula	Deviation from Norm	Factored	JPA Capped Factored	Ind. Capped Ex Mod	JF Capp Fact			
	2018	2019	2020	2021	Year	Year	Year	Year	Average	Average	Loss Rate	Expected	Experience	Credibility	Multiplied	Experience	Experience	(No factor	Exper			
Member	Payroll	Payroll	Payroll	Payroll	2019/2020	2020/2021	2021/2022	2022/2023	Payroll	Losses	\$100/PR	Losses	Ratio	Factor	by Credibility	Modifier	Modifier	applied)	Mod			
VCJPA	7																					
Alameda County	1,676,675	1,784,987	1,793,829	1,896,928	_	_	_	_	1,788,105	_	_	3,392	_	0.030	-0.030	0.970		0.750				
Burney Basin	55,802	54,731	54,945	61,280	_	_	_	_	56,689	_	_	108	_	0.005	-0.005	0.995		0.750				
Butte County	1,425,928	1,423,406	1,503,986	1,478,193	_	_	_	_	1,457,878	_	_	2,765	_	0.003	-0.027	0.973		0.750				
Coachella Valley (9/14/00)	4,827,948	5,051,735	5,091,490	5,494,131	_	_	_	_	5,116,326	_	_	9,705	_	0.051	-0.051	0.949		0.750				
Colusa	211,902	210,566	208,559	201,416	_	_	_	_	208,111	_	_	395	_	0.010	-0.010	0.990		0.750	11			
Compton Creek	127,470	136,784	146,746	151,628	_	-	_	_	140,657	_	_	267	-	0.010	-0.010	0.992		0.750				
Consolidated	1,802,644	1,722,267	1,482,462	1,475,950	_	-	_	_	1,620,831	_	-	3,075	-	0.008	-0.029	0.932		0.750				
Contra Costa County	3,449,660	3,069,445	3,439,706	3,419,534	-	-	7,050	-	3,344,586	1,763	0.053	6,344	0.278	0.029	-0.029	0.971		0.750				
Delta (7/1/08)	1,408,611	1,551,225	1,747,563	1,671,173	-	12,718	7,030	-	1,594,643	3,180	0.055	3,025	1.051	0.041	0.001	1.001		1.051	11			
Durham (8/26/02)	69,762	68,168	67,904	71,628	_	12,718	-	-	69,365	3,180	0.133	132	1.031	0.028	-0.006	0.994		0.750	11			
Fresno	991,283	812,859	810,434	835,173	_	_	-	-	862,437	-	-	1,636	_	0.000	-0.021	0.979		0.750	11			
Glenn County	102,012	102,238	114,272	107,391	_	_	-	-	106,478	-	-	202	-	0.021	-0.021	0.993		0.750				
Greater Los Angeles	6,337,607	7,229,368	7,562,957	8,007,992	_	_	10,000	10,000	7,284,481	5,000	0.069	13,818	0.362	0.061	-0.039	0.961		0.750				
Kings (7/1/09)	1,119,661	1,075,568	1,130,510	1,056,723	-	-	10,000	10,000	1,095,616	5,000	0.069	2,078	0.302	0.001	-0.039	0.961		0.750				
Lake County (2/1/04)	568,221	591,444	610,603	652,243	-	-	-	-	605,628	-	-	1,149	-	0.024	-0.024	0.976		0.750				
Los Angeles County West	3,210,592	3,749,765	4,122,290	4,401,326	-	-	-	100,000	3,870,993	25,000	0.646	7,343	3.405	0.018	0.106	1.106		1.500				
Marin-Sonoma	3,370,957	3,301,334	3,540,226	3,673,537	-	-	-	10,000	3,471,513	2,500	0.046	6,585	0.380	0.044	-0.026	0.974		0.750				
Napa County	777,705	831,080	863,836	833,899	-	-	-	10,000	826,630	2,500	0.072	1,568	0.560	0.042	-0.026	0.974		0.750				
Northwest					-	-	-	-		-	-	3,338	-	0.020	-0.020	0.980		0.750				
	1,790,673	1,727,184	1,692,381	1,828,122	-	-	-	-	1,759,590	-	-		-									
Orange County	6,800,125	7,496,063	7,153,118	7,277,469	-	-	-	-	7,181,694	-	-	13,623	-	0.060	-0.060	0.940		0.750				
Placer County	1,633,740	1,761,246	1,953,423	1,867,664	-	-	-	-	1,804,018	-	-	3,422	-	0.030	-0.030	0.970		0.750	11			
Sacramento Yolo	4,970,259	5,003,924	5,092,143	5,263,526	-	-	-	-	5,082,463	-	-	9,641	-	0.051	-0.051	0.949		0.750	11			
San Gabriel Valley	2,475,684	2,423,533	2,743,447	3,093,067	-	-	-	-	2,683,933	-	-	5,091	-	0.037	-0.037	0.963		0.750				
San Joaquin County	2,506,529	2,591,603	2,682,261	2,761,101	-	-	-	=	2,635,374	-	-	4,999	-	0.037	-0.037	0.963		0.750				
San Mateo County	2,239,040	2,400,213	2,672,232	2,505,122	-	-	-	=	2,454,152	-	-	4,655	-	0.035	-0.035	0.965		0.750				
Santa Barbara County	414,392	414,039	407,395	420,405	-	-	-	-	414,058	-	-	785	-	0.014	-0.014	0.986		0.750				
Shasta	1,121,528	1,168,703	1,247,589	1,296,223	=	-	-	=	1,208,511	-	-	2,292	-	0.025	-0.025	0.975		0.750				
Sutter-Yuba	1,198,663	1,073,033	1,070,837	1,155,454	-	-	-	-	1,124,497	-	-	2,133	-	0.024	-0.024	0.976		0.750	11			
Tehama County	352,442	362,519	377,235	391,270	-	-	-	-	370,867	-	-	703	-	0.014	-0.014	0.986		0.750				
Turlock	961,645	922,044	987,396	965,506	-	-	-	-	959,148	-	-	1,819	-	0.022	-0.022	0.978		0.750				
West Valley	1,433,500	1,642,988	1,583,780	1,543,059		-	-		1,550,832			2,942	-	0.028	-0.028	0.972		0.750	4 📙			
VCJPA Total	59,432,660	61,754,062	63,955,555	65,858,133		12,718	17,050	120,000	62,750,103	37,442	0.060	119,029	0.315	0.178	-0.122	0.878	0.878		<del> </del>			
Oakland H.A.	29,405,018	30,966,730	32,406,354	34,697,899	122,280	-	25,000	40,000	31,869,000	46,820	0.147	60,452	0.775	0.127	-0.029	0.971	0.971		4			
Contra Costa H.A.	5,320,183	5,552,285	6,099,076	6,185,608	-		-	10,000	5,789,288	2,500	0.043	10,982	0.228	0.054	-0.042	0.958	0.958					

Agenda Item 5. C.

### **FINANCIAL MATTERS**

SUBJECT: Review of ERMA SIR Attachment Point

- Presented by Chee Xiong, Finance Manager

**RECOMMENDATION:** Staff recommends no change to the ERMA Self-Insured Retention of \$1M at this time.

#### **BACKGROUND AND STATUS:**

ERMA currently risk-shares coverage up to \$1 million per occurrence and purchases reinsurance coverage of \$2M excess of the \$1M pooled layer through RSUI, followed by an additional \$1M excess of \$3M through Ascot.

One of the 2024/25 goals and objectives is to "evaluate whether or not ERMA should consider taking on a higher level of risk-sharing and attach to the commercial market at a higher SIR".

Staff prepared an analysis of the additional pooled contribution and excess cost savings of potentially increasing the ERMA self-insured retention (SIR) to \$2 million from \$1 million as information became available. As shown in the following chart, members would need to contribute an additional \$1,116,486 for a \$92,733 excess cost savings.

Additionally, there would be other issues to work through related to how to fund this layer with not all members currently participating.

At this time, staff recommends that ERMA remain at the \$1 million self-insured retention.

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	Pooled	Deposit Contri	bution
Member	\$2 Million	\$1 Million	Difference
BCJPIA	\$1,053,708	\$1,049,352	\$4,356
CalTIP	386,647	337,120	49,527
CIRA **	1,628,678	1,621,945	6,733
CSJVRMA	2,800,844	2,362,757	438,087
ERMAC	231,401	230,444	957
MBASIA	178,810	157,573	21,237
MPA	2,243,846	1,893,203	350,643
PERMA	2,559,062	2,548,482	10,580
PLAN JPA	701,443	593,799	107,644
SCORE	193,965	193,163	802
VCJPA	466,192	392,616	73,577
Oakland H.A.	286,063	241,340	44,722
Contra Costa H.A.	48,751	41,129	7,622
Total	\$12,779,410	\$11,662,925	\$1,116,486

Excess Deposit Premium						
\$2 Million	\$1 Million	Difference				
\$0	\$0	\$0				
18,527	21,522	(2,994)				
0	0	0				
203,527	236,420	(32,893)				
0	0	0				
39,366	45,729	(6,362)				
205,518	238,733	(33,215)				
0	0	0				
47,353	55,006	(7,653)				
0	0	0				
35,997	41,814	(5,818)				
20,037	23,275	(3,238)				
3,462	4,021	(559)				
\$573,787	\$666,520	(\$92,733)				

### **REFERENCE MATERIALS ATTACHED:**

None.

Agenda Item 6. A.

### **ADMINISTRATIVE MATTERS**

SUBJECT: Review of the ERMA By-Laws and Master Program Document

- Presented by Rob Kramer, Executive Director

**RECOMMENDATION:** Staff recommends the Board of Directors consider and approve the proposed revisions as presented.

### **BACKGROUND AND STATUS:**

At the April 23, 2024, ERMA Board of Directors meeting, the Board provided direction and feedback regarding numerous recommended changes to the ERMA Bylaws and Master Program Document.

These changes related to the formation and election of an ERMA Executive Committee, the powers and authority of the new EC, a slight revision to the settlement authority of the Litigation Manager, and a change in terminology from premiums to contributions that is more in line with the pooling lexicon.

Staff and ERMA Board counsel will be available to review the changes and answer any questions from the Board.

#### **REFERENCE MATERIALS ATTACHED:**

- ERMA Draft By-Laws as Amended
- ERMA Draft Master Program Document as Amended

### EMPLOYMENT RISK MANAGEMENT AUTHORITY

(ERMA)

### **BYLAWS**

### AS AMENDED EFFECTIVE June 3, 2024

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### **BYLAWS**

#### ARTICLE I

#### **PREAMBLE**

The Employment Risk Management Authority (ERMA) is established for the purpose of operating and maintaining a cooperative program of self-insurance and risk management in the area of Employment Practices Liability and to provide a forum for the discussion, study, development, training and implementation of practices and procedures in that area.

#### ARTICLE II

#### <u>PURPOSES</u>

The purposes of ERMA are:

- A. To provide a self-insurance and risk management program, a system that will achieve the following objectives for the benefit of ERMA's Members:
  - Reduced costs of pooled coverage and of excess commercial insurance or reinsurance through effective loss prevention and control practices and combined purchasing power;
  - 2. Reduced cost of claims administrative services through central management, volume, and combined purchasing power;
  - Increased stability of pooled rates and rates in the excess commercial insurance or reinsurance markets through the size of combined membership, longer duration of commercial insurance or reinsurance agreements, and effective loss control practices; and
  - Reduced severity and frequency of losses of members through training and the implementation of standard practices and procedures.

- B. To achieve through training, loss prevention and audit compliance techniques:
  - 1. Established reserve funds for easing the financial impact of large losses on the Members; and
  - 2. Increased awareness of policies and practices causing losses and providing guidance in the alleviation of such policies and practices.
- C. To provide funding programs:
  - 1. To pay claims and benefits as authorized by ERMA's Members;
  - 2. To establish reserves for expected future claims payment;
  - 3. To jointly purchase reinsurance or excess commercial insurance, where such purchase is advantageous to the Members as a whole; and
  - To jointly purchase administrative and other services including risk management, consulting, brokerage, claims administration, claims adjusting, safety and loss prevention, data processing, legal, and related services.

#### ARTICLE III

#### **DEFINITIONS**

The terms in these Bylaws shall be as defined herein and in the Agreement creating the Employment Risk Management Authority, unless otherwise specified herein.

- A. <u>"Agreement"</u> shall mean the Joint Powers Agreement creating the Employment Risk Management Authority.
- B. <u>"Alternate"</u> shall mean the person designated by the Member to act as a director of ERMA in the absence of the Representative. The Alternate shall have the same responsibility, power and authority as the Representative.
- C. <u>"ERMA"</u> shall mean the Employment Risk Management Authority, an agency created by the Agreement.
- D. <u>"Board"</u> or <u>"Board of Directors"</u> shall mean the governing body of ERMA composed of one Representative of each Member.
- E. <u>"Coverage Programs"</u> shall mean coverages provided by ERMA pursuant to a Memorandum of Coverage and/or provided by a purchased Excess Insurance or reinsurance.
- F. "Deposit Premium" shall mean the annual dollar amount determined by the Board of Directors or Executive Committee which is payable by each Member as its established share of the funding required to cover the financial obligations of a Coverage Program in which the Member participates.
- G. <u>"Excess Insurance"</u> shall mean that commercial insurance or reinsurance purchased by ERMA to cover losses in excess of ERMA's Coverage Program limits and/or each Member's Retained Limit.
- H. <u>"Master Program Document"</u> shall mean the document that sets forth the operations, policies and procedures of a given Coverage Program.

- I. "Member" shall mean a governmental entity, including any commissions, agencies, districts, authorities, boards, or other similar government entity under the direct control of the governmental entity, that is eligible to participate in a joint powers authority. A Member is one who has been accepted into ERMA and is a Named Covered Party in the Memorandum of Coverage and Endorsements thereto.
- J. "Memorandum of Coverage" shall mean the negotiated agreement among the Members of the Authority adopted annually by the Board of Directors specifying the type, amount, and conditions of coverage provided to each participant.
- K. <u>"Program Year"</u> shall mean a period of time determined by the Board or Executive Committee, usually 12 months, into which each Coverage Program shall be segregated for purposes of accounting and record-keeping.
- L. <u>"Representative"</u> shall mean the person designated by the Member to act as a director of ERMA. The Representative shall have the authority to bind the Member on any and all matters relating to the business of ERMA.
- M. <u>"Retained Limit"</u> shall mean the amount of a claim, including all defense fees, investigation costs, expert costs, vendor costs and any other related costs which the Member must incur or become liable for before ERMA, or any applicable purchased Coverage Program, is obligated to pay.

### ARTICLE IV OFFICES

The principal office for the transaction of business of ERMA and receipt of all notices is hereby fixed and located as described in Appendix A attached hereto and incorporated herein by reference.

The Board or Executive Committee shall have the authority to change the location of the principal office.

Other business offices may at any time be established by the Board or Executive Committee at any place or places where ERMA is authorized to do business.

#### ARTICLE V

#### **DIRECTORS**

Each Participating JPA in ERMA and the Oakland Housing Authority and Housing Authority of the County of Contra Costa shall appoint a Representative to the Board of Directors. The appointment shall be in writing, directed to ERMA at its designated principal office and shall remain in effect until the receipt of a notice designating a replacement. Each Participating JPA in ERMA, the Oakland Housing Authority and the Housing Authority of the County of Contra Costa shall also designate an Alternate, in the manner described above, to act in the absence of its duly appointed Representative.

Any newly approved Participating JPA shall also appoint a Representative and an Alternate. Any newly approved individual Members shall not be allowed a Representative and Alternate.

#### ARTICLE VI

#### ELECTION, APPOINTMENT AND DUTIES OF OFFICERS

#### A. ELECTION OF OFFICERS

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.

Voting for officers will be conducted at the Board meeting immediately preceding July 1 of each odd numbered year. Each Representative shall cast one vote for each office. The Board or

Executive Committee may designate a nominating committee to facilitate this process. The candidate receiving a plurality of votes for the particular office will be elected and will assume the

Commented [DRA1]: This appears to be current practice, and allows staggered elections for the Executive Committee. See below

office upon his/her election. In the event of a tie vote, with no candidate receiving a plurality, those not involved in the tie vote will be eliminated and the remaining candidates will draw lots.

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

All information received by the Board of Directors in a closed session shall be confidential. However, a Representative, or an Alternate acting in the place of a Representative, who is also on the Member's legislative body may disclose information obtained in a closed session that has direct financial or liability implications for that Member to the following individuals:

- Legal counsel of that Member for purposes of obtaining advice on whether the matter
  has direct financial or liability implications for that Member.
- Other individuals of the Member's legislative body present in a closed session of that Member.

#### B. APPOINTMENT OF OFFICERS

The President will appoint such other officers as deemed appropriate subject to approval of the Board or Executive Committee.

#### C. DUTIES OF OFFICERS

7

- President The President will preside at all meetings of ERMA. The President shall appoint the members of committees as necessary or appropriate for carrying out the activities of ERMA. Committees appointed by the President may hold office
  - beyond the President's term subject to the approval of the new President. The President shall execute documents on behalf of ERMA as authorized by the Board of Directors or Executive Committee and shall serve as the primary liaison between this and any other organization.
- Vice President In the absence of or temporary incapacity of the President, the
  Vice-President shall exercise the functions covered in "1" above. The
  Vice-President shall also serve as the auditor/controller of ERMA.
- 3. <u>Treasurer/Auditor</u> The duties of the Treasurer/Auditor shall be those specified in Sections 6505.5 or 6505.6 of the California Government Code, to receive and safekeep all money coming into the treasury, and to comply with all laws governing the deposit and investment of funds. Per Section 53607, the Treasurer will submit a monthly report of investment transactions to the Board or Executive Committee , as well as a report to the Board or Executive Committee on a regular basis that shall disclose the information as outlined in Section 53646.
- Administrator The Administrator shall perform all duties specified in the Master Program Document, and shall be present at all meetings to perform such duties as the Board or Executive Committee may specify.

# ARTICLE VII BOARD OF DIRECTORS MEETINGS

There shall be at least one regular meeting of the Board of Directors each year, which shall be designated as the annual membership meeting. The President may request special meetings of the Board as needs dictate. Special meetings may also be called by at least one-third of the representatives to the Board. Notice of such special meetings shall be delivered personally, by electronic mail, by electronic facsimile transmission or by mail, as provided by state law to each Representative to the Board at least twenty-four (24) hours before the time of such meeting.

A regular or special meeting of the Board may be canceled or postponed by the President by notice delivered personally, by electronic mail, by electronic facsimile transmission or by mail, as provided by state law to each Representative to the Board at least twenty-four (24) hours before the time of such meeting. The annual membership meeting may be postponed but not canceled.

No business may be transacted by the Board or other appointed committees without a quorum of its respective Members being present. A quorum of the Board shall consist of a majority of its Members. Unless otherwise required, a majority of the Members present must vote in favor of a motion to approve it.

An agenda of each Board meeting shall be published and posted at the principal office of ERMA in accordance with applicable state law.

Official minutes of the Board meetings shall be kept by ERMA in a minute book at its principal office and shall be distributed to the Members within 15 business days.

# ARTICLE VIII DUTIES OF DIRECTORS

The Board of Directors shall be responsible for governing ERMA either directly or by delegation to other bodies or persons unless prohibited by law or the Agreement and shall exercise all those powers not specifically reserved to the Members in the Agreement. Each Representative shall be

entitled to cast one vote in all matters requiring a vote, except in the case of an actual or potential conflict of interest.

# ARTICLE IX EXECUTIVE COMMITTEE

There may be an Executive Committee, pursuant to Article IX of the Joint Powers Agreement. The members of the Committee shall be the President, Vice President, Treasurer/Auditor, and up to tentwo other Representatives of the Board of Directors. The Representatives who are not officers shall be elected by the Board in the same manner and at the same time as the elected officers and shall serve a two-year term-commensurate with the terms of the officers; provided, however, that they shall be elected to serve terms in even numbered years.—Their terms shall end sooner than two years if their employment or office with a Member terminates or if they are removed from office by the affirmative vote of two-thirds of the Members of the entire Board of Directors.

One half of the Representatives who are not officers shall be elected by the Board in the same manner and at the same time as the elected officers and shall serve a two-year term commensurate with the terms of the officers. The other one half of the Representatives who are not officers shall be elected in the same manner as the officers. However, their two-year terms shall commence on July 1 of each alternate year.

The Executive Committee will meet as required by business, but not less than two times a year. Such meetings will be duly noticed and an agenda will be distributed to all Board members. The Board Secretary, or other designated officer, will keep minutes of the meetings and send copies of such minutes to all Board members.

All meetings of the Executive Committee shall be conducted in accordance with the Ralph M. Brown Act (Government Code § 54950, et seq.)

The Executive Committee shall have the same authority as that of the Board except for those authorities specifically reserved unto the Members in Article VII. A. of the Joint Powers Agreement.

Any action taken by the Executive Committee may be appealed to the Board by filing a written request with the Administrator within sixty (60) days from the date of such action. Upon receipt of such request, the Administrator shall place the request for appeal on the agenda of the next regularly scheduled or special Board meeting. The decision of the Board shall be final.

# ARTICLE X ADMINISTRATOR

There will be an ERMA Administrator appointed by the Board. The Administrator shall be responsible for the day-to-day administration, management, and operation of ERMA's programs of risk management and he/she will be subject to the direction and control of the Board and Executive Committee. The Administrator may, but need not be, a consultant or an employee of a corporation or ERMA.

The Administrator, either personally or through delegation, shall:

- Monitor the status of ERMA's programs and operations, losses, administrative and operational costs, service companies' and brokers' performance and report to the Board or Executive Committee;
- 2. Prepare a budget in accordance with Article XII;
- Prepare a report at least annually that compares each fiscal year's budgeted to actual expenditures;

- 4. Engage the services of an independent financial auditor selected by the Board or Executive Committee and present the findings to the Board or Executive Committee:
- 5. Invoice Members for Deposit Premiums and other amounts due:

Commented [DRA2]: Since using the Executive Committee more would allow the full board to meet less often, allowing appeals at a special meeting seems like a reasonable adjustment.

- 6. Report to the Board or Executive Committee any invoices not paid and outstanding

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  days:
- 7. Prepare vouchers, invoices, or other demands for payment, and submit the demands to the Treasurer/Auditor and/or another authorized signer for payment;
- Maintain detailed financial records of all income, expenses, cash deposits, and withdrawals;
- Maintain financial records according to generally accepted accounting principles including the Governmental Accounting Standards Board guidelines;
- Present timely quarterly and annual financial statements to the Board or Executive Committee;
- 11. Assist the Board or Executive Committee in selecting brokers, insurance companies, actuaries, auditors, loss control service providers, investment advisors, and claims administrators;

ERMA shall compensate the Administrator or his/her employer for services to ERMA in such amount and manner as may be fixed from time-to-time by the Board or Executive Committee. Details respecting compensation, termination, and other employment related matters pertaining to the Administrator shall be governed by the Bylaws and such terms and conditions as the Board or Executive Committee shall set forth in a contract or agreement.

# ARTICLE XI COVERAGE PROGRAM

- 12. Select and supervise ERMA employees and agents as authorized by the Board or Executive Committee;
- 13. Conduct the business of ERMA in a manner consistent with the standards set forth by the California Association of Joint Powers Authorities (CAJPA) for their accreditation program; and
- 14. Perform whatever functions necessary and within the Administrator's authority to manage the daily activities of ERMA and its Coverage Programs.

ERMA shall establish a Coverage Program in the area of Employment Practices Liability. The Board or Executive Committee shall establish the levels of coverage to be offered for the program, determine the financial contributions to be required of participants at each level, and establish procedures for the administration of the program.

#### ARTICLE XII

#### **BUDGET**

On or before June 20 of each year, the Board or Executive Committee shall adopt the budget for the next fiscal year.

#### ARTICLE XIII

#### RECEIPT AND DISBURSEMENT OF FUNDS

Revenues of ERMA shall be received at its principal office. The Treasurer/Auditor shall safeguard and invest funds in accordance with ERMA's investment policy.

The Board of Directors shall establish all bank accounts and authorized signers by resolution. All checks disbursing funds of ERMA shall be signed by the appropriate number of officers as established by action of the Board or Executive Committee.

A register of all checks issued since the previous Board or Executive Committee meeting shall be provided at each subsequent Board or Executive Committee meeting for approval.

The Administrator shall be authorized to make all expenditures for goods or services without specific approval, to the extent such funds have been included and approved by adoption of the budget or as previously approved by the Board or Executive Committee.

#### ARTICLE XIV

#### **BILLINGS**

#### A. ANNUAL BILLINGS

Each year, not later than July 1, ERMA shall bill each Member for all Deposit Premiums for the next Program Year. The annual billing shall be due and payable on July 15, and shall be delinquent if not paid on or before the last working day in July.

#### B. ADDITIONAL BILLINGS

There may be additional billings in accordance with ERMA's governing documents, which billings may include but are not limited to those portions of a Member's -Retained Limit which a Member has failed to pay or is habitually late in paying.

### C. INTEREST ON DELINQUENT AMOUNTS PAYABLE

Interest shall accrue on all delinquent amounts due and payable to ERMA at a rate of seven-two (72) percent per annum unless otherwise approved by the Board. The Board shall have the discretion to waive interest due on a delinquent amount but only one time per member every five years.

#### D. FAILURE TO PAY BILLINGS OR INTEREST

Failure to pay billings or the accrued interest may result in expulsion of the Member from ERMA in accordance with the ERMA Agreement.

#### E. DUTIES OF WITHDRAWN OR EXPELLED MEMBERS

Withdrawn or expelled Members, or individual participants of a Member, which have formerly participated in a Coverage Program shall be required to pay all applicable billings for the Program

Commented [KR3]: Discuss with the Board. With JPA contributions now exceeding \$2M per year for some members is 7% too punitive as compared to the lost investment earning cost?

Years in which they participated and such subsequent years for which continuing services are required. Delinquent billings shall be treated in the same manner as set forth above as if the withdrawn or expelled Member, or individual participants of a member, still participated in a Coverage Program.

#### F. PENALTIES FOR NON-PAYMENT BY FORMER MEMBER

Failure to pay billings or accrued interest thereon shall constitute breach of the Agreement between the former Member, or individual participants of a member, and ERMA. The former Member shall be liable for the billings, accrued interest, and all costs incurred by ERMA in the enforcement of all provisions set forth in this Document.

### ARTICLE XV AUDITS

#### A. FINANCIAL AUDIT

The Board or Executive Committee shall cause to be made, by a qualified CPA, an annual audit of the accounts and records of ERMA. The minimum requirements of the audit shall be those prescribed by state law.

In accordance with Government Code Section 6505 and within six (6) months of the end of each fiscal year, a copy of the annual audit shall be filed with the State Controller and with the county where ERMA conducts its principal operations.

ERMA shall bear all costs of the audit. Such costs shall be charged against the operating funds of ERMA.

ARTICLE XVI NEW MEMBERS Any public agency acceptable to the Board of Directors or Executive Committee shall be eligible for membership in ERMA. A prospective member will submit the information required for application to ERMA.

Upon review of a prospective Member's application, by the Underwriting Committee, the Administrator will prepare a report that will be presented to the Board of Directors or Executive Committee and the prospective Member will be invited to attend a meeting of the Board of Directors or Executive Committee to respond to questions concerning the application. The affirmative vote of two-thirds of the Representatives of the entire Board of Directors or Executive Committee is necessary for admission to ERMA.

# ARTICLE XVII EXECUTION OF CONTRACTS

The Board or Executive Committee may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of ERMA, and such authorization may be general or confined to specific instances. Unless so authorized by the Board of Directors or Executive Committee, no officer, agent or employee shall have any authority to bind ERMA by any contract or to pledge its credit or to render it liable for any purpose.

# ARTICLE XVIII NOTICES

Notices to ERMA shall be in writing and delivered to the mailing address of ERMA. Notices to Members shall be in writing and delivered to the appointed Representative or mailed to the address of record.

Reportable claims against Members shall be forwarded to the mailing address of ERMA.

# ARTICLE XIX EFFECTIVE DATE

These amended Bylaws shall be effective April 30, 2019 immediately upon adoption. These adoption of the amended Bylaws shall revoke and supersede any prior amendments, by resolution or otherwise and to the extent that prior amendments are not included or are contradictory to any provisions contained herein, they are hereby specifically revoked versions of the Bylaws.

#### ARTICLE XX AMENDMENTS

These Bylaws may be amended by a majority vote of the entire Board of Directors or Executive Committee provided that any amendment is compatible with the purposes of ERMA, is not in conflict with the Agreement, and has been submitted to the Board of Directors or Executive Committee at least thirty (30) days in advance. Any such amendment shall be effective immediately, unless otherwise designated.

### ARTICLE XXI SEVERABILITY

Should any portion, term, condition or provision of these Bylaws be decided by a court of competent jurisdiction to be illegal or in conflict with any law of the State of California, or be otherwise rendered unenforceable or ineffectual, the validity of the remaining portions, terms, conditions and provisions shall not be affected thereby.

#### ARTICLE XXII SUBORDINATION

Should any portion, term, condition or provision of these Bylaws be in conflict with the Agreement, the terms of the Bylaws will be subordinate to the Agreement.

ARTICLE XXIII RECORD RETENTION POLICY
INCIDE IMM INDONE RETENTION TO EACT
ERMA's records will be retained in accordance with the policy adopted by the Board or Executive
Committee.

#### APPENDIX "A"

The principal address of the Employment Risk Management Authority (ERMA) for the transaction of business and receipt of all notices shall be:

Employment Risk Management Authority (ERMA)

1750 Creekside Oaks Drive, Suite 200

Sacramento, CA 95833

Phone (800) 541-4591 Fax (916) 244-1199

# EMPLOYMENT RISK MANAGEMENT AUTHORITY

(ERMA)

# MASTER PROGRAM DOCUMENT

FOR THE

# POOLED EMPLOYMENT PRACTICES LIABILITY PROGRAM

(PEPLP)

AS AMENDED EFFECTIVE June 3, 2024

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#### EMPLOYMENT RISK MANAGEMENT AUTHORITY

#### MASTER PROGRAM DOCUMENT

#### FOR THE

#### POOLED EMPLOYMENT PRACTICES LIABILITY PROGRAM

(PEPLP)

#### ARTICLE I - GENERAL

#### A. PURPOSE

- 1. The primary purpose in forming the Employment Risk Management Authority, hereinafter *ERMA*, is to create a method for providing coverage for legal damages incurred by the *Members* because of *Wrongful Employment Practices*. The Joint Exercise of Powers Agreement and the Bylaws have been created and duly approved to provide the *Members* with this coverage. This *Master Program Document*, hereinafter the MPD, for the Pooled Employment Practices Liability Program, hereinafter the PEPLP, sets forth the manner in which these services shall be delivered to the membership. In the event of a conflict among these governing documents, the Joint Exercise of Powers Agreement controls over the Bylaws, and the Bylaws control over this MPD.
- 2 The PEPLP shall use pooled sharing of operating costs and losses above the *Members' Retained Limits*. The PEPLP may purchase excess coverage or reinsurance above those limits provided by ERMA.
- 3. The PEPLP shall provide various *Retained Limits* from which the *Members* may choose, subject to the approval of the *Board of Directors*.
- 4. The *Board of Directors* has the right to alter the terms and conditions of the pooled underlying coverage in response to the needs and abilities of the PEPLP, the *Members*, and the availability of coverage from outside sources.
- 5. A summary of the *Limits of Coverage* and *Retained Limits* provided in *Program Years* is set forth in Appendix B.

#### B. PROGRAM YEARS

1. A Program Year shall be defined as the losses incurred during the period from 12:01 a.m. Pacific time on July 1st of each year to 12:00am Pacific time on June 30th of the following year. The income and expenses of each Program Year shall be accounted separately from any other Program Year's

income or expenses.

- The PEPLP shall charge a *Deposit Contribution* to each *Member* at inception of each *Program Year* to fund the cost of losses and expenses anticipated for the life of the *Program Year*. The *Deposit Contribution* shall consist of a contribution to cover pooled losses, based on an actuarial projection of losses for the year and the exposure of loss presented by each *Member* plus a reasonable margin for contingencies, as well as *administrative expenses* and training expenses based on expected costs.
- 3. After a *Program Year* is at least five years old, *Retrospective Adjustments* may be made annually, subject to the discretion of the Executive Committee or the *Board*, and subject to criteria set forth in this MPD. The process for determining *Retrospective Adjustments* is set forth in Appendix A.
- 4. A *Program Year* cannot be completed until all *Claims* incurred during that *Program Year* are closed and it is probable that no new *Claims* for that *Program Year* will be made. The *Program Year* shall remain open until the *Board of Directors* authorizes closure based on its determination that known *Claims* for the year are closed, and no further *Claims* will be made.
- 5. To maintain the actuarial soundness of the PEPLP, the *Board of Directors* shall have actuarial studies done periodically and shall take appropriate action, as set forth in Article III Contributions, Rates and *Assessments*, if a *Program Year* is found to be actuarially deficient.

# C. FINANCING THE PROGRAM

#### 1. DEPOSIT CONTRIBUTIONS

Deposit Contributions shall be established as set forth in Article III.A.1.

# 2. CAPITAL CONTRIBUTION

In addition to the *Deposit Contribution*, in ERMA's early years, each *Member* was required to make a capital contribution annually for the first five years of participation, which equated to 15% of loss funding contribution collected, to provide a margin for greater confidence in the program and to build a fund that could be used for program years in need. The capital contribution was equal to the *Board*-approved capitalization rate per \$100 of payroll and was paid over a five-year period. All original funds have been allocated.

The capital contribution fund was reactivated in 2014 to receive funds dedicated to future training initiatives.

Capital contributions will not be dedicated to any one specific *Program Year*, but will be considered when determining the overall actuarial soundness of the PEPLP. The capital contribution amounts will be maintained in a separate equity account and will be returned in the same proportion as the return of other equity at the discretion of the *Board of Directors*. Capital contributions may be applied at the discretion of the *Board of Directors* to any *Program Year*.

#### 3. BONDS OR DEBT INSTRUMENTS

- (a) Bonds or other debt instruments may be used to fund one or more *Program Years*. However, *Members* shall be responsible only for the retirement of such debt for the *Program Years* in which they participate. Such retirement of debt shall be calculated into the rates and deposit contributions.
- (b) Upon a two-thirds vote of the *Board of Directors*, debt financing can be authorized for any legal purpose; however, any debt so incurred shall be the debt of *ERMA* and not the debt of any *Member*, unless each *Member*, in writing, authorizes the debt and accepts responsibility for its payment.
- (c) Any monies collected or earned by *ERMA* may be used to retire such debts.

#### 4. ASSESSMENTS

Assessments may be made at the discretion of the Board of Directors, when the PEPLP, as a whole, is found to be actuarially unsound. Assessments shall be determined as set forth in Article III, C. 2.

# D. AMENDMENTS TO THIS MASTER PROGRAM DOCUMENT

- 1. This MPD may be amended by a two-thirds vote of the Executive Committee or *Board of Directors*, provided prior written notice has been given to the *Members*.
- 2. The *Members* may repeal such amendments by a majority vote at the next regular or special meeting of the *Board* after the effective date of the amendment.

#### **ARTICLE II - COVERAGE**

#### A. GENERAL DESCRIPTION

#### 1. COVERAGE PROVIDED

(a) The Memorandum of Coverage, and any endorsements thereto, shall provide the terms, conditions, limitations and exclusions for the defense and indemnification of covered parties, as defined, for liability because of

- Wrongful Employment Practices. The Memorandum of Coverage shall be reviewed annually and approved by the Board of Directors.
- (b) An account shall be established from which losses and expenses of the PEPLP shall be paid. Although the intent of the PEPLP is to provide pooled coverage, coverage may be obtained, either partly or wholly, from commercial insurance or reinsurance if it is to the financial advantage of the PEPLP as determined by the *Board of Directors*. In making its determination, the *Board* shall consider the objectives of security, minimizing costs to the PEPLP, and the desire of the *Members* for a particular type of coverage. Any such commercial insurance shall have an A.M. Best Rating Classification of A or better and an A.M. Best Financial Rating of VII or better, or their equivalents.

# 2. LIMITS OF COVERAGE

- (a) The PEPLP shall provide, where economically practical, *Limits of Coverage* of at least \$2,000,000 per occurrence.
- (b) The *Board of Directors* may authorize choices of limits less than \$1,000,000 by the *Members*.

#### 3. RETAINED LIMITS

- (a) The pooled coverage shall be excess of the *Retained Limits* as recommended by the Administrator, chosen by each *Member*, and approved by the *Board of Directors*. The Administrator shall consider, among other factors, the financial needs of the *Members* when establishing the choices of *Retained Limits*. The *Board of Directors* may alter the choices of *Retained Limits*, increase *Retained Limits* for *Members* which do not substantially comply with elements of the PEPLP, and institute Aggregate Stop Loss coverage, as described below, or other forms of retentions as the financial strength of the PEPLP dictates.
- (b) The *Board of Directors* may offer annual aggregate limitations to the repeated cost of the *Retained Limit* payments by a *Member* in any *Program Year*. This form of coverage shall be called Aggregate Stop Loss and is further defined in Article II, A, 3, (b).
- (c) A participating *Member* may elect to change its *Retained Limit* after its first year in the program, but any request to lower a *Retained Limit* is effective only with approval of the *Board of Directors*. Any change in the *Retained Limit* shall be for a complete *Program Year* and must be received by the *Board of Directors* at least thirty (30) days prior to the inception of the new *Program Year* in which the change is to be effective.

The *Board of Directors* may require a *Member* to increase its *Retained Limit* at the inception of a new *Program Year* by providing written notice of such change to the *Member* at least sixty (60) days prior to the increase.

(d) Each *Member* shall bear the costs of its *Claims*, including defense and related costs, including but not limited to attorneys' fees, investigation costs, expert costs, vendor costs and any other related costs up to the amount of its *Retained Limit*. This expense shall be borne by the individual *Member* to the extent such costs are not limited by an *Aggregate Stop Loss*. *Members* shall report all payments made within their *Retained Limits* to ERMA to ensure efficient claims control and actuarial analysis.

# 4. COVERAGE TERM, RENEWAL, AND CANCELLATION

The coverage term shall be the same period of time as the *Program Year*. Cancellation of coverage by withdrawal of a *Member* shall be permitted only at the end of any *Program Year*. The timing of cancellation of coverage by expulsion of a *Member* shall be as determined by the *Board of Directors*.

# B. MEMORANDUM OF COVERAGE

- 1. The President shall appoint a Coverage Committee, which may consist of up to three (3) members of the *Board of Directors*. The members of the Committee shall remain as members until such time as the President relieves them of their duties. Each year, prior to the last *Board of Directors* meeting of the *Program Year*, the Committee shall review, as necessary, the Memorandum of Coverage and recommend changes, where appropriate, for the next *Program Year*. The Committee shall consider the desires of the *Members* for coverage as well as the financial impact such coverage may have on the PEPLP. The *Board of Directors* shall evaluate and, if appropriate, approve the recommendations of the Committee and adopt the Memorandum of Coverage for the next *Program Year* prior to or at the last regular or special meeting of the expiring *Program Year*.
- 2. The *Board of Directors* shall evaluate and, if appropriate, approve the recommendations of the Committee and adopt the Memorandum of Coverage for the next *Program Year* prior to or at the last regular or special meeting of the expiring *Program Year*.
- 3. Notwithstanding Section B.1., above, the *Board of Directors* may, from time to time, amend the coverage provided in the Memorandum of Coverage, purchase excess insurance or reinsurance, or participate in other pooling arrangements authorized by the Government Code, based on the needs of the PEPLP and the *Members*, costs, funding, available insurance, and other relevant factors.

#### C. DISTRIBUTION

A copy of this MPD and the current Memorandum of Coverage shall be provided to each *Member* in each year that changes are adopted. All endorsements or other changes to the PEPLP shall be distributed to the *Members as made*. All documents shall be deemed to be provided to the *Member* if the representative for the *Member* personally receives a copy of such document, if the document has been duly mailed in the U.S. Postal system, or if the document is posted to the official ERMA website and notice thereof has been mailed in the U.S. Postal system or sent via email to the *Member*.

# ARTICLE III - CONTRIBUTIONS, RATES AND ASSESSMENTS

# A. ADMINISTRATIVE EXPENSES, TRAINING EXPENSES AND DEPOSIT CONTRIBUTION CALCULATIONS

#### 1. DEPOSIT CONTRIBUTIONS

- (a) The Administrator, in conjunction with an actuary, shall annually establish rates and *Deposit Contributions*, subject to *Board* approval, adequate to fund the actuarially determined losses in the pooled layer of the PEPLP, including defense costs and other claims-related expenses, the cost of excess coverage, and the projected administrative costs and training costs, including retirement of debt, if any, of the PEPLP.
- (b) The annual *Deposit Contribution* for each *Member* shall be calculated utilizing (1) the actuarially determined expected losses for the PEPLP, (2) a capital contribution during the first five years of participation equal to or exceeding 15% of the amount needed to cover defense and indemnity (if applicable required in ERMA's early years, but not currently applied), (3) a charge for excess insurance or reinsurance, if any, (4) a charge for the *Administrative Expense* of the PEPLP, and (5) a charge for the Training Expense of the PEPLP as determined by the Administrator.
- (c) The Administrative Expense charged to each Member is calculated by allocating the total Administrative Expenses required for the upcoming Program Year among the Members based on the payroll for each Member. This expense may be modified by experience at the discretion of the Board of Directors.
- (d) The training expense charged to each *Member* is calculated by allocating the total training expenses required for the upcoming *Program Year* among the *Members* based on the payroll for each *Member*. This expense may be

modified by experience at the discretion of the *Board of Directors*.

(e) Payroll as of December 31<sup>st</sup> of the year preceding the commencement date of a new *Program Year*, inflated by no more than 5%, will be utilized in determining the *Deposit Contribution* calculation. Payroll shall be submitted for the four calendar year quarters using reported payroll on DE-9C payroll reports by February 15<sup>th</sup> of the new program year.

#### 2. EXPERIENCE MODIFICATION

- (a) Each Member may be evaluated each year for an experience modification credit or debit based on no more than the past six years of experience. At the discretion of the Board of Directors, all or a portion of the six years of experience may be used in the calculation of the experience modification factor.
- (b) The calculation of the credit or debit shall include the actual loss experience of each individual *Member* as it relates to the average loss experience of the group as a whole. The criteria which shall be used is the relationship of actual average loss experience over the period being rated as it relates to the average payroll for the same period.
- (c) The Board has the discretion to apply a credibility factor and to establish upper and lower limitations on the maximum and minimum experience modifications.

# 3. PROGRAM ADMINISTRATIVE BUDGET

Each *Program Year* shall have its own administrative budget to cover the costs of operating and maintaining the administrative functions of the PEPLP for that year. This budget shall include, but not be limited to, the following expenses:

- (a) Financial and claims auditing;
- (b) Program management services;
- (c) Legal services;
- (d) Claims adjusting for *Claims* which exceed the *Retained Limits*;
- (e) Actuarial services;
- (f) Insurance expense;
- (g) Investment and banking fees;
- (h) The cost of administrative materials; and

(i) A provision for other minor miscellaneous costs.

#### 4. PROGRAM TRAINING BUDGET

Each *Program Year* shall have its own training budget which shall cover the costs of operating and maintaining the training and loss control functions of the PEPLP for that year. This budget shall include, but not be limited to, the following expenses:

- (a) Costs for training workshops and loss prevention programs;
- (b) Costs for employment related legal assistance; and
- (c) Costs for compliance auditing for (a) and (b) above, if deemed necessary.

#### 5. UNDERWRITING CREDITS/DEBITS

The *Board of Directors*, at its discretion, may impose credits or debits where warranted because of some inequity that would otherwise be encountered.

#### B. ADJUSTMENTS TO ACCOUNT BALANCES

#### 1. ESTABLISHMENT OF THE LEVEL OF FUNDING

- (a) The confidence level used for determining the funding requirements of the PEPLP and the *Program Year Deposit Contributions* will be determined by the Administrator and approved by the *Board of Directors*; however, the confidence level shall not be lower than 70 percent or the amount needed to cover expected losses.
- (b) Interest rates for the type of investments utilized by the PEPLP may be used to determine the amount of funds necessary to meet the selected confidence level for the PEPLP, but such interest rate shall not exceed seven percent.
- (c) Reserves for each *Program Year* shall be actuarially determined and shall be sufficient to maintain the overall funding to meet the approved confidence level.

#### 2. ASSESSMENTS

- (a) When a *Program Year* is actuarially unsound, the Administrator, with the assistance of an actuary, will determine to what extent, if any, the PEPLP as a whole is not *actuarially sound*.
- (b) The PEPLP is not *actuarially sound* when the available reasonably estimable

reserves are less than the amount of reserves required at the expected confidence level, including expected interest earnings. Reserves are reasonably estimable on a *Program Year* when it is at least three years old.

- (c) If the PEPLP is not actuarially sound, the Board of Directors may, at its discretion, impose an Assessment against all Members participating in the deficient Program Year(s). Each Member's Assessment shall be determined by the proportion which that Member's Deposit Contribution for that year relates to the total Deposit Contribution paid by all Members for that year.
- (d) If the PEPLP as a whole is actuarially sound, the Board of Directors may, at its sole discretion, assess the Members who participated in any Program Year that is not actuarially sound.
- (e) A program year or years that are not *actuarially sound* will be adjusted annually with the Retrospective Adjustment Process discussed in the next section.

# 3. RETROSPECTIVE ADJUSTMENTS

The Retrospective Adjustment Process defines the methodology by which program years that are a full five years old are adjusted annually. The Retrospective Adjustment Process is defined in ERMA's Financial Stability Plan, as approved by the *Board of Directors*, and appears in its entirety in Appendix A.

# C. CLOSED PROGRAM YEARS

- 1. The Board of Directors may close a Program Year as described in Article I, B.
- 2. Upon closure of a *Program Year*, a final calculation of account balances shall be made as described in ERMA's Financial Stability Plan, specifically the Retrospective Adjustment Process, and found in Appendix A. The account balances shall be returned to the *Members* at the discretion of the *Board of Directors* based on the percentage of *Deposit Contribution* paid by each *Member* for that *Program Year*.
- 3. The *Board of Directors* retains the right to assess *Members* which participated in a closed *Program Year* if such *Program Year* incurs additional expenses after closure.

#### **ARTICLE IV - ADMINISTRATION**

#### A. ORGANIZATION AND RESPONSIBILITIES

1. RELATION TO *ERMA* STRUCTURE

- (a) This MPD supplements the Bylaws. In the event of a conflict between the Bylaws and this MPD, the Bylaws control. From time to time, resolutions of the Executive Committee or *Board of Directors* may be adopted which may take precedence over this MPD for a limited period of time; however, any change thus enacted by resolution that is intended to last beyond six months shall be expressly incorporated into and amend this MPD.
- (b) The Administrator shall be the Program Administrator for the PEPLP and shall report to the Executive Committee or *Board of Directors* of *ERMA*.
- (c) A Litigation Manager shall be selected by the Program Administrator and approved by the *Board of Directors* to supervise the handling of *Claims* and report to the Program Administrator and the *Board of Directors*, as requested by the *Board*.

#### 2. BOARD OF DIRECTORS' RESPONSIBILITIES

- (a) The *Board of Directors* shall meet at least one (1) time per year to review the developments and performance of this PEPLP as part of a general or special *Board of Directors* meeting.
- (b) The *Board of Directors* may delegate to the Executive Committee any of its responsibilities not otherwise reserved to the Board in the Joint Exercise of Powers Agreement or Bylaws.
- (c) The *Board of Directors* shall review and have authority to override all decisions made by the Executive Committee.

#### 3. EXECUTIVE COMMITTEE RESPONSIBILITIES

An Executive Committee may be established and, if so, shall have the following duties with respect to the PEPLP:

- (a) Direct proposals for outside service contracts including, but not limited to, program administration, claims adjusting, actuarial services, and financial and claims audit services.
- (b) Supervise the management of claims including, but not limited to, the review of loss reserves and claims expenses.
- (c) Provide policy and guidance to the Litigation Manager with regard to management of specific claims where the Litigation Manager requests such direction or where he or she lacks authority to establish such policy.
- (d) Settle any claim equal to or less than the limit of coverage for *ERMA*.

However, such authority shall only apply to those claims for which the Ultimate Net Loss is in excess of the settlement authority given to the Litigation Manager and above the *Retained Limit* of the *Member*.

(e) Hear all disputes regarding the selection of defense counsel on a particular case brought to it by the *Member* for which such defense counsel was chosen.

#### 4. ADMINISTRATOR'S DUTIES AND RESPONSIBILITIES

# (a) GENERAL

- (i) The Program Administrator shall use his or her best efforts to administer the PEPLP so as to achieve the objectives and goals of the PEPLP and *ERMA*.
- (ii) The Program Administrator shall administer the PEPLP in a manner that will provide claim and cost accountability for each *Program Year*, separate and apart from all other *Program Years*, and from other programs of *ERMA*.

# (b) CLAIMS ADMINISTRATION

The Program Administrator shall:

- (i) Resolve disputes between a *Member* and the Litigation Manager, Claims Adjustor or Investigator;
- (ii) Prepare an annual report showing claims activity, paid claims, case reserves, *obligated reserves*, and status of pooled funds of each *Program Year* for each *Member*;
- (iii) Obtain the services of a claims auditor and present the findings to the Executive Committee or *Board of Directors*, if the cost of these services is within the approved annual budget; and
- (iv) Coordinate with the Litigation Manager, whose duties are outlined in Section 5, Litigation Manager.

# (c) FINANCIAL DUTIES

The Program Administrator shall:

- (i) Prepare a budget for each *Program Year* for approval by the *Board of Directors* before the beginning of the *Program Year*;
- (ii) Prepare an annual report comparing each *Program Year's* budgeted to actual expenditures;

- (iii) Ensure that *Retrospective Adjustments* for previous *Program Years* and rates and *Deposit Contributions* for each new *Program Year* are calculated in the manner described in Article III;
- (iv) Obtain actuarial services and present the findings to the Executive Committee or *Board of Directors*, provided the cost of such services is within the approved annual budget;
- (v) Evaluate and present to the Executive Committee or *Board of Directors* the recommendations of the actuarial studies with recommended actions where *Program Years* are, or are likely to be, actuarially unsound in the near future;
- (vi) Engage the services of an independent financial auditor selected by the Executive Committee or *Board of Directors* and present the findings to the Executive Committee or *Board of Directors*, provided the cost of these services is within the approved annual budget; and
- (vii) Present financial audits to the Executive Committee or *Board of Directors*.

# (d) ACCOUNTING RESPONSIBILITIES

The Program Administrator shall:

- (i) Invoice Member Entities for Deposit Contributions and other amounts due;
- (ii) Report to the Executive Committee or *Board of Directors* any invoices not paid and outstanding for more than thirty (30) days;
- (iii) Prepare vouchers, invoices, or other demands for payment for approval by the President and, upon approval, submit the demands to the Treasurer for payment;
- (iv) Maintain detailed financial records of all income, expenses, cash deposits, and withdrawals;
- (v) Maintain financial records according to generally accepted accounting principles; and
- (vi) Present timely quarterly and annual financial statements to the Executive Committee or *Board of Directors*.

# (e) LOSS CONTROL SERVICES/TRAINING/COMPLIANCE AUDIT

The Program Administrator shall:

- (i) Assist the *Members* in the evaluation of their employment related policies, practices and procedures regarding exposures that may result in claims, and report the evaluations to the Executive Committee or *Board of Directors*;
- (ii) Recommend to the Executive Committee or *Board of Directors* loss control and training programs for adoption;
- (iii) Assist the *Members* in establishing loss control programs and training programs;
- (iv) Evaluate the efficiency of the loss control and training programs and report such findings to the Executive Committee or *Board of Directors*; and
- (v) Establish compliance auditing standards to ensure participation in the established loss control and training programs adopted by the *Board of Directors* or Executive Committee.

#### 5. LITIGATION MANAGER

The Litigation Manager shall:

- (a) Oversee, generally, all liability claims administration and management, supervise the daily operations of handling *claims* for the PEPLP, and report to the Program Administrator on such operations.
- (b) Have the authority to settle any claim with an Ultimate Net Loss, as defined in the Memorandum of Coverage applicable to that claim, equal to or less than one hundred fifty thousand dollars (\$100150,000), per claimant, in excess of the *Retained Limit* of the *Member* involved.
- (c) Assist the Program Administrator in the selection of an approved defense counsel, claims adjusting, loss prevention and investigation services, if those services are required, including evaluation of quality and price of services in the defense, claims handling, investigation and reporting services;
- (d) Oversee performance of the approved defense counsel, claims adjustor, and loss prevention and investigation services, with special emphasis on the handling of open claims, including:
  - (i) review all open claims valued in excess of 50 percent of the

- individual *Member's Retained Limit* and, if necessary, recommend action on such claims;
- (ii) Review all open claims in which an outside investigator has been retained by the *Member* or *ERMA*, and
- (iii) Review monthly claims reports and relate to the Executive Committee or *Board of Directors* any significant trends that may be developing.
- (e) Assist the Program Administrator in presenting claims audits to the Executive Committee or *Board of Directors*, with recommendations of changes in claims procedures where appropriate.
- (f) Perform a quarterly review of claims files including new claims likely to exceed 50 percent of the *Member's Retained Limit*,, claims in which an outside investigator has been retained by the *Member* or *ERMA*, and those claims for which a *Member*, the Executive Committee, or the *Board of Directors* has requested a specific review;
- (g) Review, at least quarterly, all open claims in excess of the involved *Member's Retained Limit* and, if necessary, recommend action on such claims;
- (h) Report to the Executive Committee or *Board of Directors* at each meeting, summarizing the active claims of general interest to the *Members* and claims for which a *Member*, the Executive Committee, or the *Board of Directors* has specifically requested a review;
- (i) Assist the *Members* in training their personnel in the correct procedures for response to employees and reporting of incidents or claims
- (i) Advise, where needed, on the setting and changing of reserves for claims;
- (k) Report to any excess insurance or reinsurance obtained by ERMA all claims that meet the reporting requirements of such excess insurance or reinsurance;
- (l) For those *Members* with excess insurance or reinsurance other than that obtained by ERMA, provide notice to the *Member* in the acknowledgement of the claim that the claim may need to be reported to the *Member's excess* insurance or reinsurance, and suggest the *Member* check the reporting requirements of any such excess carrier or reinsurance; and provide notice to the *Member* and its pool administrator, if any, when the claim has reached 50 percent of the ERMA layer.

- (m) Ensure the *Member* is advised of ERMA's coverage position on a claim as soon as practicable.
- (n) Monitor and evaluate the effectiveness of the defense firms:
- (o) Advise the Board on recommendations for settlement of claims in excess of the settlement authority given to the Litigation Manager \$100,000;
- (p) Answer inquiries from *Members* regarding claims or procedures;
- (q) Establish a list of attorneys who have demonstrated proficiency in defending employment actions against public agencies;
- (r) Establish a list of investigators who have demonstrated proficiency in investigating employment actions against public agencies;
- (s) After consultation with the *Member* as set forth in Article VI F, select defense counsel, if needed, for each claim where the Ultimate Net Loss, as defined in the Memorandum of Coverage, is at least 50 percent of the involved *Member's Retained Limit*;
- (t) Review the performance of the claims adjuster or investigator's personnel assigned to *ERMA*'s account with special emphasis in the handling of open claims;
- (u) Advise and assist the Program Administrator in the selection of claims adjusting and investigation providers/companies;
- (v) Determine, consistent with the requirements of the Memorandum of Coverage and using reasonable discretion based on the particular facts and circumstances, whether a claim has been timely reported to *ERMA* as a condition precedent to coverage under the Memorandum of Coverage;
- (w) Annually provide to the Executive Committee or *Board of Directors* a review and evaluation of all panel defense counsel, including performance and costs; and
- (x) Provide other services as may reasonably be requested by the *Member*, Executive Committee or the *Board of Directors*.

#### B. REPORTS AND SCHEDULES

#### 1. FINANCIAL REPORTS

- (a) Unaudited, annual financial statements shall be presented to the Executive Committee or *Board of Directors* within 150 days after the end of the fiscal year. These reports will include:
  - (i) A balance sheet,
  - (ii) An income statement, and
  - (iii) A statement of account balances for each *Program Year* by *Member*.
- (b) Unaudited, quarterly financial statements shall be presented to the Executive Committee or *Board of Directors* within 60 days after the end of the quarter. These reports will include a balance sheet and income statement.
- (c) A signed audited financial statement for the *Program Year* shall be presented to the Executive Committee or *Board of Directors* within 150 days after the end of the *Program Year*.

#### 2. CLAIMS REPORTS

- (a) Quarterly claims reports shall be presented to the *Members* within 30 days after the end of the quarter. These reports will include:
  - (i) Status of each claim by *Program Year* including case reserves, allocated claims reserves, amounts paid for indemnity, and allocated claims expense; and
  - (ii) Summary of number of claims, total claims reserves, and total paid expenses by *Program Year* for each *Member*.
- (b) Special reports shall be prepared when reasonably requested by the Executive Committee or *Board of Directors*.
- (c) A claims audit report shall be obtained at least every other year, including a statement of adequacy of claims procedures and accuracy of the claims data.

#### 3. ACTUARIAL STUDIES

(a) An actuarial report shall be obtained as determined by the Executive Committee or *Board of Directors*, which shall evaluate the adequacy of reserves for each open *Program Year*.

(b) The actuarial report shall also include loss projections for future *Program Years* based on the experience of the PEPLP.

#### C. LOSS CONTROL SERVICES/TRAINING/COMPLIANCE AUDITING

*ERMA* will provide loss control services, training, and compliance auditing to the *Members*, as needed, to minimize claims expenses and reduce loss exposures for the PEPLP.

#### **ARTICLE V - PARTICIPATION**

#### A. ELIGIBILITY AND APPLICATION

#### 1. ELIGIBILITY

- (a) Only *Members* of ERMA may participate in the PEPLP.
- (b) Each *Member* must initially commit to at least three full *Program Years* of participation in the PEPLP.
- (c) Each prospective *Member* of ERMA must submit an application along with a non-refundable application fee of \$2,500 (prospective Member JPA) and provide a completed and signed resolution obligating the prospective *Member* to participate for the required three years and accepting the rules and policies set forth in the PEPLP governing documents. The resolution shall also state the *Retained Limit* desired by the prospective *Member*. The prospective *Member* shall, if practicable, submit five years of wrongful employment practices loss experience, complete an Underwriting Information Sheet, complete an Exposure Analysis Questionnaire, and provide copies of the last four quarterly DE-9C, Federal 941 or J200 payroll reports, if required, or, upon approval of the Executive Committee or *Board of Directors*, the current number of full-time equivalent employees.

For the initial *Program Year* or for latter years at the discretion of the *Board of Directors*, the underwriting and submission of data requirements listed above may by waived.

(d) The prospective *Member* shall provide the application and applicable fee, resolution form, the experience and underwriting information, and the DE-9C, Federal 941 or J200 payroll information at least 60 days prior to the inception of the *Program Year* in which its participation will commence, or on which it desires coverage to commence.

(e) Those *Members* affiliated with a primary JPA shall be provided extended coverage under the Memorandum of Coverage for their primary JPA's Board of Directors and JPA employees, provided at least 50%, by payroll, of that primary JPA's members participate in *ERMA* and/or 50% of the primary JPA's total members participate in *ERMA*. This coverage shall be added by endorsement to the Memorandum of Coverage.

# 2. APPROVAL OF APPLICATION

- (a) An Underwriting Committee, appointed by the President, shall review the membership application and other underwriting and experience criteria of the prospective *Member*. The Underwriting Committee shall make a recommendation to the Executive Committee or *Board of Directors* regarding approval of the prospective *Member*.
- (b) The Executive Committee or *Board of Directors* shall, from a review of the membership application, other underwriting and experience criteria, and the advice of the Underwriting Committee and Program Administrator, determine the acceptability of the exposures presented by the prospective *Member*.
- (c) The Administrator shall advise the prospective *Member*, in writing, of the decision of the Executive Committee or *Board of Directors* within 15 business days after the decision.

# 3. DATE OF MEMBERSHIP

It is preferable that a new *Member* enter the PEPLP at the commencement of a *Program Year*. If the new *Member* enters at any other time, the *Deposit Contribution* may be prorated for the remainder of the *Program Year*, and covered losses of the new *Member* which occur on or after the date of membership will be paid; however, the new *Member* shall be required to share losses for the pool for the entire year, just as if it had begun its membership at the commencement of the *Program Year*.

#### 4. APPLICATION FEE CREDIT

Following completion of the first *Program Year*, the *Member* will receive a credit in an amount equal to the fee remitted upon application for membership. This will be issued in the form of a contribution credit, applicable to the *Members*' second year *Deposit Contribution*.

#### B. MEMBERS' DUTIES

# 1. PROVIDE UNDERWRITING INFORMATION

- (a) Each *Member* shall provide payroll information based on the State DE-9C, Federal 941, or J200 payroll reports, and if practicable provide copies of the DE-9C, Federal 941, or J200 payroll reports quarterly within fifteen days after filing with the State or Federal Government; or upon approval of the Executive Committee or *Board of Directors*, provide the full-time equivalent number of employees for the *Member* on an annual basis.
- (b) Each *Member* shall cooperate with *ERMA* in the claims management, loss control, training, underwriting, and actuarial activities of *ERMA*.

#### 2. PAYMENT OF CONTRIBUTIONS AND OTHER CHARGES

- (a) Each year, no later than July 1<sup>st</sup>, *ERMA* shall bill each *Member* its *Deposit Contribution* for the next *Program Year*. The annual billing shall be due and payable on July 15<sup>th</sup>, and shall be delinquent if not paid on or before the last working day in July.
- (b) A *Member* may be billed an additional amount because of *Assessments* to bring a *Program Year* into a state of actuarial soundness, or amounts due for other items. This billing is due and payable upon receipt, and delinquent if not paid on or before thirty (30) calendar days after receipt. The date of receipt shall be determined as the date the billing was presented in person to a representative of the *Member*, or posting the billing in the U.S. Mail, or the date sent via electronic mail.
- (c) Any *Member* which has formerly participated in the PEPLP, but has withdrawn as a *Member*, shall be required to pay all applicable billings for the *Program Years* in which it participated. Delinquent billings shall be treated in the same manner as set forth above, as if the withdrawn *Member* were still a *Member*.
- (d) The penalties and interest described below will be strictly enforced. *Members* may only use those payment methods specifically approved by the Executive Committee or *Board of Directors*.
- (e) <u>Interest on Delinquent Amounts Due and Payable</u> Interest shall accrue on all delinquent amounts due and payable to ERMA at the rate as prescribed in the Bylaws.
- (f) <u>Failure to Pay Billings, Penalties, or Interest</u> Failure to pay billings, penalties, or the accrued interest shall be considered grounds for removal of

the *Member* from the PEPLP and may result in the expulsion of the *Member* from *ERMA* according to the *ERMA* Agreement.

- (g) <u>Failure to Pay Defense and Related Costs</u> Failure to pay defense and related costs including but not limited to attorneys' fees, investigation costs, expert costs, vendor costs and any other related costs incurred within the *Retained Limit* shall be considered grounds for removal of the *Member* from the PEPLP and may result in the expulsion of the *Member* from *ERMA* according to the *ERMA* Agreement
- (h) Penalties for Non-Payment by Former Members Failure to pay billings, penalties, or accrued interest thereon shall constitute a breach of the agreement between the former Member and ERMA. The former Member shall be liable for the billings, penalties, accrued interest, and all costs incurred by ERMA in the enforcement of all provisions set forth in this MPD, the Bylaws, and the Joint Exercise of Powers Agreement.

# C. DUTY TO REPORT CLAIMS

Timely reporting of claims is essential to efficient claims and litigation management. Failure to timely report any claim, as defined in the Memorandum of Coverage, to ERMA may result in denial of that claim or other penalties, as set forth in the Memorandum of Coverage.

#### D. TERMINATION OF PARTICIPATION

- 1. A *Member* in one *Program Year* shall participate in the next *Program Year* unless, at least six months before the commencement of the next *Program Year*:
  - (a) a written request to terminate participation is received from the *Member*, or
  - (b) a written termination notice from the Executive Committee or *Board of Directors* has been sent to the *Member*.
- 2. Termination of participation in future *Program Years* does not relieve the terminated *Member* of any benefits or obligations of those *Program Years* in which the *Member* participated. These obligations include payment of *Assessments*, *Retrospective Adjustments*, wrap up costs, or any other amounts due and payable.
- 3. The Executive Committee or *Board of Directors* may terminate future participation by a *Member* for the following reasons:
  - (a) Termination as a *Member* of *ERMA*;
  - (b) Declination to cover the *Member* by the organization, if any, providing excess insurance or reinsurance or pooled excess coverage;

- (c) Nonpayment of past billings, *Assessments*, *Retrospective Adjustments*, or other charges;
- (d) Habitual late payment of billings, *Assessments*, *Retrospective Adjustments*, and/or other charges, or habitual late response in submitting data required by *ERMA*:
- (e) Nonpayment or habitual late payment of defense and related costs, including but not limited to attorneys' fees, investigation costs, expert costs, vendor costs and any other related costs that are incurred within the *Retained Limit*;
- (e) Failure to provide underwriting information as defined herein;
- (f) Development of an extraordinarily poor loss history;
- (g) A substantial change in exposures which are not acceptable in the PEPLP;
- (h) Financial impairment, including bankruptcy, which may jeopardize the PEPLP's ability to collect amounts due in the future;
- (i) Failure to comply with loss control services, training, or compliance auditing programs adopted by *ERMA*;
- (j) Conduct detrimental to *ERMA*; and/or
- (k) Termination of the *Member* by its primary joint powers authority.

#### ARTICLE VI - CLAIMS ADMINISTRATION

#### A. SELECTION OF ADJUSTOR OR INVESTIGATION FIRM

The *Board of Directors* or Executive Committee shall review proposals for claims adjusting and investigation services, if those services are deemed necessary. The Executive Committee will make recommendations if necessary to the *Board of Directors* regarding the qualifications of the proposals. The adjusting and investigation company shall have the capacity and shall report claims activities in such a manner that the segregated accounting requirement of the PEPLP can be easily administered.

#### B. CLAIMS AUDIT

1. At least once every two years, the adequacy of claims adjusting shall be examined by an independent auditor who specializes in claims auditing.

- 2. The Administrator shall obtain the services of a claims auditor and present the findings to the Executive Committee or *Board of Directors*, if the cost of these services is within the approved annual budget.
- 3. The claims audit report shall address the issues of adequacy of claims procedures and accuracy of claims data.

#### C. AUTHORITY'S RIGHT AND DUTY TO DEFEND

The Authority's right and duty to defend a claim shall be defined in the Memorandum of Coverage.

#### D. SETTLEMENT AUTHORITY

1. Each *Member* shall have input with regard to settlement authority for its claims that do not exceed its *Retained Limit*; however, when a claim's incurred costs reach one-half of the *Member's Retained Limit*, or when a *Member* retains an outside investigator to investigate a claim, all information concerning the claim shall be provided to the Litigation Manager. The Litigation Manager shall continue to keep the *Member* fully informed on the progress of the claim, and shall consult with the *Member* regarding any settlement within or above the *Member's Retained Limit*. The *Member* shall fully cooperate in all matters pertaining to the claim.

The *Authority* shall have the right to assume the control of the negotiation, investigation, defense, appeal, or settlement of any *Claim* the *Authority* determines, in its sole discretion, to have reasonable probability of resulting in an *Ultimate Net Loss* in excess of the applicable *Retained Limit*. The *Covered Parties* shall fully cooperate in all matters pertaining to such *Claim* or proceeding.

- 2. The Litigation Manager shall have the authority to settle any claim with an Ultimate Net Loss, as defined in the Memorandum of Coverage applicable to that claim, equal to or less than one hundred fifty thousand dollars (\$-150,000) in excess of the *Member's Retained Limit*.
- 3. The Executive Committee or *Board of Directors* shall have the authority to settle any claim in an amount equal to or less than the limit of coverage of *ERMA*. However, such authority shall only apply to those claims whose Ultimate Net Loss is in excess of the settlement authority given to the Litigation Manager and above the *Member's Retained Limit*.

#### E. DISPUTES REGARDING MANAGEMENT OF A CLAIM

1. Any dispute between a *Member* and the Litigation Manager, claims adjustor or investigator shall be brought to the attention of the Program Administrator who shall attempt to resolve the dispute and/or refer it to the Executive Committee or *Board of Directors*. Any decision by the Program Administrator may be appealed to the Executive Committee or *Board of Directors*, however, such appeal shall be in writing

and shall be made within 30 calendar days of the Program Administrator's decision.

- 2. Any settlement decision or other decision made by the Litigation Manager may be appealed; however, such appeal shall be in writing to the Executive Committee or *Board of Directors* within 30 calendar days of the date of the Litigation Manager's decision.
- 3. When an appeal has been filed, the Executive Committee or *Board of Directors* shall hear the appeal within 60 calendar days, or at the next scheduled Executive Committee or *Board of Directors* meeting, whichever is later.

#### F. SELECTION OF DEFENSE COUNSEL

- 1. A panel of approved defense attorneys shall be proposed by the Litigation Manager, with input from the Members, and approved by the *Board of Directors*. The Executive Committee or *Board of Directors*, at its discretion, may periodically review the panel of defense attorneys and remove or add attorneys to that panel.
- 2. Nothing in this section shall be construed to limit the right of a *Member* to retain its own defense counsel to represent the *Member* in any litigation. If, however, a *Member* retains counsel other than the counsel assigned by the Litigation Manager, or, in the case of an appeal of the Litigation Manager's decision, a decision by the Board, the *Member* shall be solely responsible for that counsel's attorney's fees and costs, and the *Member* shall be deemed to have waived any rights to defense and indemnity coverage from *ERMA* for that particular litigation.
- 3. Assignment to defense counsel shall be made from the approved defense panel by the Litigation Manager after consultation with the *Member*. In the event the Litigation Manager assigns the case to a firm or individual other than the one expressly preferred by the *Member*, the Litigation Manager shall advise the *Member* in writing of the reasons for the change, and the *Member* shall have the right to appeal the decision to the *Board of Directors*. The decision of the *Board of Directors* shall be binding and final, with no further right of appeal.
- 4. Regardless of the selection process, the *Member* shall bear the financial responsibility of all defense expenses, including fees, until such time as its *Retained Limit* is exhausted.

#### **ARTICLE VII - DEFINITIONS**

- 1. **Actuarially Sound** means that the *Program Year* has sufficient funds to pay the *Administrative Expenses* and the expected cost of *Claims* at a sixty (60) percent confidence level as determined by a certified actuary for the *Program Year*.
- 2. **Administrative Expenses** means those expenses incurred by the PEPLP that are not incurred due to any specific *Claim* and does not constitute a reserve for future expected changes in the size of existing *Claims* or discovery of previously unknown *Claims*. Administrative Expenses shall include expenses of ERMA that are allocated to the PEPLP.
- 3. **Assessments** means charges to *Members* in excess of their contributions, which are not part of a *Retrospective Adjustment*, for the purpose of raising sufficient funds to reach an *Actuarially Sound* condition.
- 4. **Claim** means, if not otherwise defined within the context of the Memorandum of Coverage, to be all demands for compensation by third party claimants against a covered party arising out of one occurrence.
- 5. **Retrospective Adjustment** means the allocation of funds and liabilities to the accounts of each *Member* for each *Program* Year and the process of returning excess funds, or charging deficiencies of funds, in the accounts of each *Member*.
- 6. **Limits of Coverage** means the maximum amount of financial protection afforded any *Member* as the result of a single occurrence.
- 7. **Member** means a governmental entity, including any commissions, agencies, districts, authorities, boards, or other similar government entity under the direct control of the governmental entity, that is eligible to participate in a joint powers authority. A Member is one who has been accepted into ERMA and is a Named Covered Party in the Memorandum of Coverage and Endorsements thereto.
- 8. **Obligated Reserves** means reserves for expected claims expenses, determined by an actuarial study, not attributable to any known *Claim*. This is sometimes called IBNR.
- 9. **Program Year** means the period of coverage provided by the Memorandum of Coverage, usually a 12-month period. However, any renewals, by endorsement, for a new term shall constitute a new Program Year.
- 10. **Open Program Year** means a *Program Year* for which the *Executive Committee or Board of Directors*, due to *Claims* within the *Program Year* that are not finalized and/or the possibility of new *Claims* arising, has not authorized the final *retrospective adjustment*.
- 11. **Closed Program Year** means a *Program Year* that the *Executive Committee or Board of Directors* has declared closed and for which it has authorized final *retrospective adjustments*.

- 12. **End of Program Year** means that time when the coverage period of the Memorandum of Coverage lapses.
- 13. **Retained Limit** means the amount of all *Claims* arising out of one *Occurrence* which will be paid directly by the *Member*.

#### APPENDIX A

#### RETROSPECTIVE ADJUSTMENTS

ERMA's Financial Stability Plan, Section II, defines the Retrospective Adjustment Process as follows:

As each program year is independent from the others, it is possible to assess each program's year's deficit, or surplus, independently on an annual basis as each program year reaches a certain maturity threshold.

The Retrospective Adjustment Process was approved unanimously at ERMA's February 22, 2008, Board of Directors meeting. This process calls for the retrospective adjustment (assessment for a deficit year or return of surplus contributions for a surplus year) for each program year that is a full five years old according to the following methodology:

- Each year at its May Board of Directors' meeting, the ERMA Board would formally retrospectively adjust a program year's retained earnings balance five full years after the inception of that program year and each year thereafter until the program year is closed (all claims have been settled, and no case or IBNR reserves remain).
- A deficit (in whole or part at the Board's discretion) would be assessed to increase the equity in each eligible program year to the expected confidence level.
- Alternatively, if an open program year is in a surplus position, the Board would consider returning surplus (in whole or part at the Board's discretion) for any equity amount that exceeds the 90% confidence level to allow for continuing claims development in future years.
- If a current program year not yet eligible to receive a retrospective adjustment is in a deficit position at any confidence level, the negative equity at that confidence level will be subtracted from the "Total Distribution Available" at that confidence level.
- If no IBNR remains in a year in which all claims are closed, the Board would consider returning surplus or levying an assessment to officially close out that year.

#### Additional considerations:

- It is possible for program years to re-open, in which case a later assessment is possible.
- In the event of an overall program surplus, an individual program year or multiple program years would not be adjusted via a return of surplus, unless the ERMA program as a whole remained funded at the 90% confidence level after the return of surplus.
- The current year March 31 financial statements will be utilized to determine each program year's retained earnings balance, and net assessments/net return of surplus (due to the possibility of several program years being adjusted) will be invoiced/released on or before June 30.

#### **APPENDIX B**

#### EMPLOYMENT PRACTICES LIABILITY COVERAGE

#### A. GENERAL DESCRIPTION

#### 1. COVERAGE PROVIDED

The Memorandum of Coverage will provide defense and indemnity for *Wrongful Employment Practices*.

# 2. LIMITS OF LIABILITY

The Limits of Liability of the coverage will be Combined Single Limits of at least \$1,000,000 less the amount of the individual *Member's Retained Limit* for each *Occurrence*. The Executive Committee or *Board of Directors* may authorize choices of limits other than \$1,000,000 to the Members, and excess insurance or reinsurance may be provided to provide protection in layers above \$1,000,000.

#### 3. RETAINED LIMITS

The *Retained Limits* available to the *Members* will be \$25,000, \$50,000, \$75,000 \$100,000, \$250,000, \$350,000 and \$500,000.

#### 4. RATES

The contribution rates will be based on an actuarial report and adopted by the Executive Committee or *Board of Directors*.

# 5. CONCLUSION

It is important that each *Member* understand the coverage provided under the Memorandum of Coverage, and any exclusions thereto, as each *Member* is individually responsible or must make other arrangements for any *Claim* not covered by the Memorandum.

Agenda Item 6. B.

#### **ADMINISTRATIVE MATTERS**

SUBJECT: Draft Resolution 2023-2, Establishing Meeting Dates for the 2024/25 Program Year - *Presented by Rob Kramer, Executive Director* 

**RECOMMENDATION:** Staff recommends the Board of Directors approve Resolution 2023-2, establishing the meeting dates for the 2024/25 program year.

# **BACKGROUND AND STATUS:**

Included in the agenda packet is a resolution with proposed meeting dates for the 2024/25 Program Year. The proposed dates are as follows:

# **Executive Committee Meeting**

- Monday, November 4, 2024
- Tuesday, April 4, 2025

# **Board of Directors Meeting**

- Thursday & Friday, January 23<sup>rd</sup> & 24<sup>th</sup>, 2025 (Annual Workshop/Board Meeting)
- Monday, June 2, 2025

Staff requests that the Board of Directors review the proposed dates for any potential scheduling conflicts.

#### REFERENCE MATERIALS ATTACHED:

Draft Resolution 2023-2 Establishing Meeting Dates for the 2024/25 Program Year

# **DRAFT** RESOLUTION NO. 2023-2

# RESOLUTION OF THE BOARD OF DIRECTORS OF THE EMPLOYMENT RISK MANAGEMENT AUTHORITY ESTABLISHING MEETING DATES FOR THE 2024/25 FISCAL YEAR

#### **BE IT RESOLVED THAT:**

The following meeting dates are hereby established for the 2024/25 fiscal year:

# **Executive Committee Meetings**

- Monday, November 4, 2024
- Tuesday, April 4, 2025

# **Board of Directors Meetings**

- Thursday & Friday, January 23<sup>rd</sup> & 24<sup>th</sup>, 2025 (Annual Workshop/Board Meeting)
- Monday, June 2, 2025

This Resolution was adopted by the Board of Directors at a regular meeting of the Board on June 3, 2024, by the following vote:

AYES		
NOES		
ABSTAIN		
	PRESIDENT	
ATTEST:		
BOARD SECRETARY		

Agenda Items 7.A.

# **GOVERNANCE MATTERS**

SUBJECT: Election of Executive Committee Members - Presented by Rob Kramer, Executive Director

**RECOMMENDATION:** Recommendation: Staff recommends the Board of Directors elect the slate of Executive Committee Members following nominations of the two at-large Representatives, for a two-year term from July 1, 2024, through June 30, 2026. Staff further recommends the Board officially form the ERMA Executive Committee as allowed in the Bylaws.

#### **BACKGROUND AND STATUS:**

The ERMA Bylaws, Article IX, outline the process for establishing and electing an ERMA Executive Committee.

The President, Vice-President, and Treasurer/Auditor are elected by the Board in odd-numbered years and are automatically appointed to the Executive Committee.

Pursuant to the newly approved Bylaws, the two additional at-large Representatives to the Committee are elected in even-numbered years.

A solicitation for nominations was distributed to the membership on April 30, 2024. Interest was received from the two Board members listed below:

- Jason Castleberry, BCJPIA, Human Resources Director, City of Union City
- Linda Cox, MPA, Chief Administrative Officer

Additional nominations may be made from the floor.

Once nominations are closed, the Board should elect the two at-large Representatives to twoyear terms on the newly formed ERMA Executive Committee to serve alongside the President, Vice-President, and Treasurer/Auditor, who all have one year remaining on their terms.

#### REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 8. A.

# **MEMBERSHIP MATTERS**

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

**RECOMMENDATION:** Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of Suisun City (PLAN JPA) at an SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

#### **BACKGROUND AND STATUS:**

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

- The City reports payroll of approximately \$11,421,478.73 for the 2023 calendar year and has 96 full-time and 79 part-time employees.
- The City had its written personnel policies and procedures reviewed and updated within the past five years; however, legal counsel has not reviewed them.
- The City has no current reportable losses.
- The City is compliant with AB 1825 and SB 1343 training requirements.

#### **REFERENCE MATERIALS ATTACHED:**

- The City of Suisun Premium Indication
- The City of Suisun Application for Participation



# CONTRIBUTION INDICATION PLAN JPA

Name of Entity	City of Suisun
2023 Calendar Year Payroll	\$11,421,479
Coverage Period	July 1, 2024 to June 30, 2025

CALCULATION				
Self-Insured Retention Option		\$50,000	\$75,000	\$100,000
Funding Rate	,	0.552	0.500	0.455
Funding for Losses		\$63,047	\$57,057	\$52,013
Loss Prevention & Training	0.0094	1,076	1,076	1,076
Administration	0.0543	6,204	6,204	6,204
Deposit Contribution		\$70,327	\$64,337	\$59,293
JPA Participation Credit	1.74%	(1,226)	(1,122)	(1,034)
Net Contribution		\$69,101	\$63,216	\$58,260
JPA Experience Mod Factor		1.232		
JPA Off-Balance Factor <sup>(1)</sup>		1.002		
Contribution Adjusted for Off-Balance Factor		\$85,284	\$78,021	\$71,904
Individual Experience Mod Factor (2	1.000			
Individual Off-Balance Factor (1)		1.243		
Contribution Adjusted for Off-Balar	nce Factor	\$85,868	\$78,555	\$72,397
Excess Insurance \$3M x \$1M	0.0604	\$6,896	\$6,896	\$6,896
ERMA CONTRIBUTION (3)		\$92,764	\$85,451	\$79,293

# Notes:

- (2) New members are assigned an experience modification factor of 1.000 their first year in ERMA.
- (3) Contribution calculated using rates and factors per the 2024/25 preliminary budget.

<sup>(1)</sup> Off-Balance Factor: To ensure that ERMA collects the required total contribution from a member, which is determined by ERMA's consulting actuary, an off-balance factor is applied to the net contribution after the experience modification factor is applied to the net contribution. All underlying members within the same primary JPA receive the same off-balance factor.

# 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: 2024/25

ENT	ГІТҮ	NAME: City of Suisun City Date: 5/1/2024			
EM	EMPLOYMENT PRACTICES INFORMATION				
A.		cies and Procedures			
	1.	Does the Entity have written personnel policies and procedures?  Yes No			
	2.	Does the Entity distribute the manual/rules to all employees?  Yes No			
	3.	Does the Entity have employees sign an acknowledgement form Yes No			
		indicating they have read and understood the above-referenced policies?			
	4.	Are the following policies or procedures included in the manual? Check all that apply:			
		Hiring Suspension			
		Medical Leave Unpaid Leave Grievance Procedures			
		■ Drug & Alcohol Testing ■ Discipline ■ Attendance			
		Family Medical Leave Act  Harassment, Discrimination, & Retaliation			
		Written Job Description for all Positions Workplace Violence Policies			
		Annual Written Performance Evaluations for all Employees			
		Employee Hotline/Complaint Procedure			
	5.	Do the policies/rules include all protected categories under the Fair Yes No			
		Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?			
	6.	Does the Entity have legal counsel regularly review the manual/rules?  Yes No			
	7.	Have the above-referenced policies been updated within the past five Yes INO			
		years?			
		If no, when was the manual or rules last reviewed? 2011			
	8.	Were the above-referenced policies formally approved and adopted by Yes No			
		council/governing board?  Does the Entity have legal counsel to provide advice regarding Yes No			
	9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?			
		Does the entity have an orientation program for all employees that Yes No			
	10.	addresses workplace conduct, EPL policies and practices, and grievance			
	10.	procedures?			
		If you answered no to any of the above, please use this space to provide more information:			
	Curren	tly developing a Workplace Violence Prevention Policy. All other City policies are planned for update w/in the next three to five years.			
В.	Em	ployee Information			
	1.	Number of Full Time Employees: 96 as of last payroll			
	2.	Number of Part time Employees: 79 (includes volunteer firefighters)			
	3.	For each of the past five years, what has been your annual percentage turnover rate of			
		employees?			
		2021 14 % 2021 19 % 2021 18 % 2021 28 % 2011 20 %			

How many involuntary employment terminations have occurred in the past three years?

2022Terminations: 1

20 **2**Frerminations 1

2021Terminations:0

		Involuntary employment termination with respect to this questionn an employee that such employee will no longer be employed wh effective immediately or in the future. Involuntary employment include actual or alleged constructive discharge.	ether such notification is
	5.	Percentage of Employees with salaries less than \$100,000	C1 11 1009/
	6.	Percentage of Employees with salaries greater than \$100,000 % 32	Should = 100%
-	113	1 Prostices Claims Handling	

~	77	I D 4 Cl. in Itandina	
C.		ployment Practices Claims Handling	niotrotor
	1.	Who in the Entity has been designated to handle claims? Human Resources Admi	Yes No
	2.	(a) With respect to oral or written claims, do you have a written	Yes No
		procedure for obtaining information and conducting required follow up	
		on the claim?	□ Vas ■ Na
		(b) Do you require written claims for EEO-related complaints?	Yes No
		If yes to 2(a), describe the policy and procedure for receiving,	reviewing, and
		responding to claims:	
		No history of EPL Claims, however they would be handled consistent with the established process for handling Gl	_ claims through Sedgwick.
	3.	Does the Employment Claims handler coordinate with the Worker	s Compensation
		Administrator on all claims involving actual or potential industrial injuries?	Yes No
	4.	Has your entity received any claim in the previous 7 completed fiscal ye	ars, including the
		partial current fiscal year, (including but not limited to Tort Claim, any ar	nd 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	Yes No
		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;	
		(b) Allegations of retaliation relating to an Employee engaging in	Yes No
		protected activity involving any EEO-related complaint, protected	
		leave status, worker's compensation claim, or any other protected	
		activity or status;	
		(c) Actual or alleged constructive termination of an employment	Yes No
		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;	
		(d) Allegations of negligent or wrongful evaluation, wrongful demotion,	Yes No
		wrongful discipline, failure to promote, failure to grant tenure, or	
		wrongful deprivation of career opportunity;	
		(e) Allegations of misrepresentation or defamation made by an	Yes No
		Employee which arise from an employment decision to hire, fire,	
		promote, demote or discipline;	
		(f) Allegations of infliction of emotional distress, mental injury, mental	Yes No
		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;	
		(g) Allegations of false imprisonment, detention, or malicious	Yes No
		prosecution made by an <i>Employee</i> which arise from an employment	
		decision to hire, fire, promote, demote or discipline;	

		(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
		(i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.
	des	ne answer is yes to any of the above, please attach a listing of the loss(es) showing a full cription of each claim, including the date filed, the substance of the allegations, the disposition he claim, and any monetary amounts paid in connection with the claim.
D.	Em	ployment Practices Risk Management
Д.	1.	Does the applicant have a Human Resources or Personnel Department? Yes 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?
	3.	Do you anticipate any "layoffs" during the next 24 months?
		If yes, please provide details.
	4.	Have you had any "layoffs" in the past 36 months?   ☐ Yes ☐ No
		If yes, please provide details.
	5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?
		If no, please explain.
	6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: Vector online training program, maintains status of completion and certificates
	7.	Does your entity provide SB 1343 training?  Yes No
	8.	Are elected or appointed officials trained on the entity's policy regarding Yes No
		harassment, discrimination, and retaliation?
E.	DE	SIRED SELF-INSURED RETENTION
	S25K	■ \$50K
Plea	se att	<ul> <li>EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</li> <li>Payroll information for the previous 7 completed calendar years;</li> <li>Completed resolution authorizing participation in ERMA;</li> <li>Completed intent to participate; and</li> </ul>
		Most Recent Financial Audit.

- 3 -

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:

Date

- (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 Suisun City  Agency or Entity Name	
Bret Prebula	City Manager
Applicant's Name (please print)	Applicant's Title
Applicant's Signature	
5/1/2024	

Agenda Item 8. B.

#### **MEMBERSHIP MATTERS**

SUBJECT: Review of Prospective Member Application, City of San Carlos (PLAN JPA) - Presented by Rob Kramer, Executive Director

RECOMMENDATION: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of San Carlos (PLAN JPA) at an SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

#### **BACKGROUND AND STATUS:**

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

- The City reports payroll of approximately \$12,920.231 for the 2023 calendar year and has 96 full-time and 79 part-time employees.
- The City had its written personnel policies and procedures reviewed and updated within the past five years; however, legal counsel has not reviewed them.
- The City has no current reportable losses.
- The City is compliant with AB 1825 and SB 1343 training requirements.

#### REFERENCE MATERIALS ATTACHED:

- City of San Carlos Premium Indication
- City of San Carlos Application for Participation

#### **EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION**

#### **PLAN JPA** Name of Entity **City of San Carlos** 2023 Calendar Year Payroll \$12,920,231 July 1, 2024 to June 30, 2025 **Coverage Period CALCULATION** \$50,000 \$100,000 \$75,000 **Retained Limit Options** 1.000 0.905 0.825 **Retained Limit Factor Retained Limit Rate** 0.552 0.500 0.455 \$71,320 \$64,544 \$58,839 **Funding for Losses Loss Prevention & Training** 0.0095 1,227 1,227 1,227 Administration 0.0549 7,099 7,099 7,099 \$79,646 \$72,870 \$67,165 Subtotal **JPA Participation Credit** 1.28% (\$1,017) (\$931) (\$858) **Individual Experience Mod Factor \*** 1.000 **Off-Balance Factor** 1.246 Excess Insurance \$3M x \$1M 0.0604 7,801 7,801 7,801 **ERMA CONTRIBUTION \*\***

\$105,763

\$97,429

\$90,412

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

<sup>\*\*</sup> Contribution calculated using rates and factors per the 2024/25 preliminary budget.

# Employment Risk Management Authority (ERMA)

#### Intent to Participate

	tact Person:	Jenny Liu	Jenny Liu				
Mailing Address:		600 Elm Street					
		San Carlo	s CA 94070				
Tele	phone: ( <u>650 )</u> 8	02-4205	FAX: (	)	E-mail: <u>.</u>	iliu@cityofsanca	rlos.org
Plea	se check the ap	propriate l	oox(s):				
				nembership p , 2024, a			
	☐ \$25K	☑ \$50K	□ \$75K	□ \$100K	☐ \$250K	□\$350K	□ \$500K
-		•		it to program j ERMA. Plea	•		•
0	additional i						

Sedgwick
1750 Creekside Oaks Drive, #200, Sacramento, CA 95833
Attention: Jennifer Jobe, Executive Director
jennifer.jobe@sedgwick.com
FAX: (916) 244-1199

Please return this form to:

#### **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

2021Terminations:9

EN'	TITY	NAME: The City of San Carlos Date: 3/26/20	24				
		YMENT PRACTICES INFORMATION					
<b>A.</b>		cies and Procedures					
	1.	Does the Entity have written personnel policies and procedures?	Yes No				
	2.	Does the Entity distribute the manual/rules to all employees?					
	3.	Does the Entity have employees sign an acknowledgement form	Yes No				
		indicating they have read and understood the above-referenced policies?					
	4.	Are the following policies or procedures included in the manual? Check all					
		■ Hiring ■ Termination ■ Susp	ension				
			vance Procedures				
		☐ Drug & Alcohol Testing ☐ Discipline ☐ Atter					
		Family Medical Leave Act  Harassment, Discrimination					
		Written Job Description for all Positions Workplace Violence Poli	cies				
		Annual Written Performance Evaluations for all Employees					
		Employee Hotline/Complaint Procedure	<b>—</b> 17 — 17				
	5.	Do the policies/rules include all protected categories under the Fair	Yes No				
	6	Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	Yes No				
	6. 7.	Does the Entity have legal counsel regularly review the manual/rules?					
	7.	Have the above-referenced policies been updated within the past five years?					
		If no, when was the manual or rules last reviewed?					
	8.	Were the above-referenced policies formally approved and adopted by Yes No					
	_	council/governing board?					
	9.	, , , , , , , , , , , , , , , , , , , ,	Yes No				
		disciplinary matters?	<b>—</b> ***				
	10	Does the entity have an orientation program for all employees that	Yes No				
	10.	addresses workplace conduct, EPL policies and practices, and grievance procedures?					
		If you answered no to any of the above, please use this space to provide m	ova information:				
		1) you unswered no to any of the above, pieuse use this space to provide m	ore injormation.				
	Personn	el Rules and Regulations are approved by City Council. It was last updated November 27, 1995. City policies are approved by City Man	ager and reviewed with Unions.				
В.	Em	ployee Information					
	1.	Number of Full Time Employees: 98					
	2.	Number of Part time Employees: 71					
	3.	For each of the past five years, what has been your annual percentage	turnover rate of				
		employees?					
		20 <u>23</u> 11.5%   20 <u>22</u> 10.7 %   20 <u>21</u> 11.5%   20 <u>20</u> 6.4 %	20 <u>19</u> 16.5 %				

How many involuntary employment terminations have occurred in the past three years?

2022 Terminations

20 23Terminations 10

	Involuntary employment termination with respect to this question an employee that such employee will no longer be employed wh effective immediately or in the future. Involuntary employment include actual or alleged constructive discharge.	ether such notification is
5.	Percentage of Employees with salaries less than \$100,000 % 64.3	Should = 1000/
6.	Percentage of Employees with salaries greater than \$100,000 % 35.7	Should = 100%

С.	Em	nployment Practices Claims Handling		
	1.	Who in the Entity has been designated to handle claims? Human Resources Manager		
	2.	(a) With respect to oral or written claims, do you have a written $\square$ Yes $\blacksquare$ No	,	
		procedure for obtaining information and conducting required follow up		
		on the claim?		
		(b) Do you require written claims for EEO-related complaints?		
		If yes to 2(a), describe the policy and procedure for receiving, reviewing, and	ıd	
		responding to claims:		
	2	Does the Employment Claims handlen condinate with the Western? Communication		
	3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries?  Yes No		
	4.	Administrator on all claims involving actual or potential industrial injuries? Yes No Has your entity received any claim in the previous 7 completed fiscal years, including the		
	4.	partial current fiscal year, (including but not limited to Tort Claim, any and all claims file		
		with the DFEH, EEOC, Department of Labor or Federal Department of Justice, any civil		
		lawsuit or other written claim) alleging the following?	11	
		(a) Allegations of discrimination or harassment under FEHA, Title VII Yes No		
		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;		
		(b) Allegations of retaliation relating to an Employee engaging in Yes No	,	
		protected activity involving any EEO-related complaint, protected		
		leave status, worker's compensation claim, or any other protected		
		activity or status;		
		(c) Actual or alleged constructive termination of an employment Yes No	,	
		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;		
		(d) Allegations of negligent or wrongful evaluation, wrongful demotion, Yes No	)	
		wrongful discipline, failure to promote, failure to grant tenure, or		
		wrongful deprivation of career opportunity;		
		(e) Allegations of misrepresentation or defamation made by an Yes No	1	
		Employee which arise from an employment decision to hire, fire,		
		promote, demote or discipline;		
		(f) Allegations of infliction of emotional distress, mental injury, mental Yes No	1	
		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;  (g) Allegations of false imprisonment, detention, or malicious Yes No		
			1	
		prosecution made by an <i>Employee</i> which arise from an employment		
		decision to hire, fire, promote, demote or discipline;		

	1	8F0D8E-8F06-4622-924F-81D1316D9BA1
		(h) Allegations of libel, slander, defamation of character, invasion of Yes No
		privacy made by an <i>Employee</i> which arise from an employment
		decision to hire, fire, promote, demote or discipline; and
		(i) Other personal injury allegations made by an <i>Employee</i> which arise Yes No
		from an employment decision to hire, fire, promote, demote or
		discipline.
		he answer is yes to any of the above, please attach a listing of the loss(es) showing a ful
		cription of each claim, including the date filed, the substance of the allegations, the disposition
	of 1	he claim, and any monetary amounts paid in connection with the claim.
n	17	and any and Day of the Diale Management
D.		ployment Practices Risk Management
	1.	Does the applicant have a Human Resources or Personnel Department? Yes No
İ		If no, please describe handling of this function:
	2.	Do you have any established set of grievance or complaint procedures as    Yes No
		an effective means of resolving disputes prior to litigation?
	3.	Do you anticipate any "layoffs" during the next 24 months?
		If yes, please provide details.
	1	II 1 1 61 66 % 1 4 26 4 1 9
	4.	Have you had any "layoffs" in the past 36 months?  ☐ Yes ☐ No
		If yes, please provide details.
	5.	Is your entity in full compliance with the training requirements set forth in Yes \ \ \ No
	] ,	AB 1825, SB 1343 and SB 778?
		If no, please explain.
		if no, piease explain.
	6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records
		2 10 10 unusung 120 10 unusung 120 10 unusung 120 10 unusung 120 u
	7.	Does your entity provide SB 1343 training?
	8.	Are elected or appointed officials trained on the entity's policy regarding Yes No
		harassment, discrimination, and retaliation?
	ı	
Ε.	DE	SIRED SELF-INSURED RETENTION
	\$25K	
		tach the following:
riell	ise all	<ul> <li>EPL individual loss information (including Date of Loss and total incurred) for the previous</li> </ul>
		7 completed fiscal years, including the partial current fiscal year;
		<ul> <li>Payroll information for the previous 7 completed calendar years;</li> </ul>
Ì		• Completed resolution authorizing participation in FRM 4:

- 3 -

• Completed intent to participate; and

• Most Recent Financial Audit.

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 San Carlos		
Agency or Entity Name		
Jeff Maltbie		City Manager
Applicant's Name (please print)	<del></del>	Applicant's Title
A ?	<b>KM</b>	
Applicant's Signature		
April 24, 2024		
Date		

Agenda Item 8. C.

#### **MEMBERSHIP MATTERS**

SUBJECT: Review of Prospective Member Application, Consolidated Fire Agencies (CONFIRE) (CIRA)

- Presented by Rob Kramer, Executive Director

**RECOMMENDATION:** Staff and the Underwriting Committee recommend the Board of Directors conditionally approve CONFIRE (CIRA) at an SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

#### **BACKGROUND AND STATUS:**

CONFIRE, an underlying member of the California Intergovernmental Risk Authority (CIRA), provided an application and supporting documentation for participation in ERMA effective July 1, 2024, at a self-insured retention (SIR) of \$25,000. The application materials have been reviewed by staff and are summarized as follows:

- The Agency reports payroll of approximately \$6,608,770 for the 2023 calendar year and has 104 full-time and 7 part-time employees.
- The Agency had its written personnel policies and procedures reviewed and updated within the past five years; however, legal counsel has not reviewed them.
- The Agency has no current reportable losses.
- The Agency is compliant with AB 1825 and SB 1343 training requirements.

CIRA provides a layer of risk-shared EPL coverage to its members above their selected SIR up to \$250,000. Therefore, CONFIRE would not likely join ERMA below the \$250,000 SIR.

#### REFERENCE MATERIALS ATTACHED:

- CONFIRE Premium Indication
- CONFIRE Application for Participation

### EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

	CIRA	
Name of Entity		CONFIRE
2023 Payroll		\$6,608,770
Coverage Period		July 1, 2024 to June 30, 2025
CALCULATION		
Retained Limit Options Retained Limit Factor Retained Limit Rate		\$250,000 0.51 0.28
Funding for Losses Loss Prevention & Training Administration Subtotal	0.0095 0.0550	\$18,423 630 3637 \$22,690
JPA Participation Credit	9.98%	(\$2,264)
Individual Experience Mod Factor *		1.000
Off-Balance Factor		1.131
ERMA CONTRIBUTION **		\$23,104

 $<sup>^{</sup>st}$  New members are assigned an experience modification factor of 1.000 their first year in ERMA.

<sup>\*\*</sup> Contribution calculated using rates and factors per the 2024/25 preliminary budget.

### 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** 

1111	V NAME:Date:
PLC	DYMENT PRACTICES INFORMATION
Poli	icies and Procedures
1.	Does the Entity have written personnel policies and procedures?  Yes Yes
2.	Does the Entity distribute the manual/rules to all employees?  Yes Yes
3.	Does the Entity have employees sign an acknowledgement form Yes N
	indicating they have read and understood the above-referenced policies?
4.	Are the following policies or procedures included in the manual? Check all that apply:
	Hiring Termination Suspension
	Medical Leave Unpaid Leave Grievance Procedu
	Drug & Alcohol Testing  Discipline  Attendance
	Family Medical Leave Act  Harassment, Discrimination, & Retalia
	Written Job Description for all Positions Workplace Violence Policies
	Annual Written Performance Evaluations for all Employees
5.	Employee Hotline/Complaint Procedure  Do the policies/rules include all protected categories under the Fair Yes N
٥.	Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?
6.	Does the Entity have legal counsel regularly review the manual/rules?  Yes Yes
7.	Have the above-referenced policies been updated within the past five Yes N
, .	years?
	If no, when was the manual or rules last reviewed?
8.	Were the above-referenced policies formally approved and adopted by Yes N
	council/governing board?
9.	Does the Entity have legal counsel to provide advice regarding Yes N
	disciplinary matters?
	Does the entity have an orientation program for all employees that Yes Yes
10.	addresses workplace conduct, EPL policies and practices, and grievance
	procedures?
	If you answered no to any of the above, please use this space to provide more information
Fn	nployee Information
1.	Number of Full Time Employees: 104
2.	Number of Part time Employees: 7
3.	For each of the past five years, what has been your annual percentage turnover rate
1	employees?

2021

**Terminations** 

2022

Terminations:

0

20<u>23</u> Terminations:

	Involuntary employment termination with respect to this question an employee that such employee will no longer be employed wh effective immediately or in the future. Involuntary employment include actual or alleged constructive discharge.	ether such notification is
5.	Percentage of Employees with salaries less than \$100,000 %	Should = 1000/
6.	Percentage of Employees with salaries greater than \$100,000 %	Should = 100%

C.	Em	ployment Practices Claims Handling
	1.	Who in the Entity has been designated to handle claims?
	2.	(a) With respect to oral or written claims, do you have a written Yes No procedure for obtaining information and conducting required follow up on the claim?
		(b) Do you require written claims for EEO-related complaints?
		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?   Yes  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  Yes No
		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;  (b) Allegations of retaliation relating to an Employee engaging in Yes No
		(b) Allegations of retaliation relating to an Employee engaging in Yes No protected activity involving any EEO-related complaint, protected
		leave status, worker's compensation claim, or any other protected
		activity or status;
		(c) Actual or alleged constructive termination of an employment Yes No
		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;
		(d) Allegations of negligent or wrongful evaluation, wrongful demotion, Yes No
		wrongful discipline, failure to promote, failure to grant tenure, or
		wrongful deprivation of career opportunity;  (e) Allegations of misrepresentation or defamation made by an Yes No
		(e) Allegations of misrepresentation or defamation made by an \[ \] Yes \[ \] No \[ Employee \] Which arise from an employment decision to hire, fire,
		promote, demote or discipline;
		(f) Allegations of infliction of emotional distress, mental injury, mental Yes No
		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;
		(g) Allegations of false imprisonment, detention, or malicious  Yes No
		prosecution made by an <i>Employee</i> which arise from an employment
		decision to hire, fire, promote, demote or discipline;

		(h) Allegations of libel, slander, defamation of character, invasion of	Yes [	No
		privacy made by an <i>Employee</i> which arise from an employment		
		decision to hire, fire, promote, demote or discipline; and		
		(i) Other personal injury allegations made by an <i>Employee</i> which arise	Yes	No
		from an employment decision to hire, fire, promote, demote or		_
		discipline.		
	If t	he answer is yes to any of the above, please attach a listing of the loss(es	) showin	g a full
		cription of each claim, including the date filed, the substance of the allegation		
		the claim, and any monetary amounts paid in connection with the claim.	•	
L				
D.	Em	ployment Practices Risk Management		
	1.	Does the applicant have a Human Resources or Personnel Department?	Yes	No
		If no, please describe handling of this function:		
		, F		
	2.	Do you have any established set of grievance or complaint procedures as	Yes	No
		an effective means of resolving disputes prior to litigation?		
	3.	Do you anticipate any "layoffs" during the next 24 months?	Yes	No
	J.	If yes, please provide details.	105	
		if yes, preuse provide details.		
	4.	Have you had any "layoffs" in the past 36 months?	Yes	No
		If yes, please provide details.		
				_
	5.	Is your entity in full compliance with the training requirements set forth in	∐ Yes	No
		AB 1825, SB 1343 and SB 778?		
		If no, please explain.		
		D' (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343	training i	ecords:
	-	D ('4 '1 OD 1242 ( ' ' ' ' )		7.1
	7.	Does your entity provide SB 1343 training?	Yes L	No
	8.	Are elected or appointed officials trained on the entity's policy regarding	∐ Yes	No
		harassment, discrimination, and retaliation?		
17	DE	CIDED CELE INCLIDED DETENTION		
<b>E.</b>		SIRED SELF-INSURED RETENTION		0017
	\$25K			00K
Plea	ase att	tach the following:		_
		EPL individual loss information (including Date of Loss and total incurred)	for the p	revious
		7 completed fiscal years, including the partial current fiscal year;		
		Payroll information for the previous 7 completed calendar years;  Completed resolution authorizing participation in EPMA:		
		Completed resolution authorizing participation in ERMA;  Completed intent to participates and		
		Completed intent to participate; and     Mark Property Landia		
1		Most Recent Financial Audit.		

**-** 3 –

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.

Agency or Entity Name	
Applicant's Name (please print)	Applicant's Title
Brigit Bennington Applicant's Signature	
Date	

Agenda Item 8. D.

#### **ADMINISTRATIVE MATTERS**

SUBJECT: Review of Prospective Member Application, Pajaro Regional Flood Management Agency (PRFMA) (CIRA)

- Presented by Rob Kramer, Executive Director

**RECOMMENDATION:** Staff and the Underwriting Committee recommend the Board of Directors conditionally approve PRFMA (CIRA) at an SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be created and reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

#### **BACKGROUND AND STATUS:**

PRFMA, a newly formed underlying California Intergovernmental Risk Authority (CIRA) member, expressed interest in joining the ERMA in April 2024. At the April 12, 2024, Underwriting Committee meeting, the Committee agreed that newly formed entities would be exempt from submitting a complete packet compared to existing entities. Upon approval, PRFMA would join ERMA effective July 1, 2024, at a self-insured retention (SIR) of \$50,000. The materials attached have been reviewed by staff and are summarized as follows:

- The Agency estimates a payroll of approximately \$470,000 for the 2024 calendar year.
- The Agency does not have its written personnel policies yet.
- The Agency has no current reportable losses.
- The Agency is compliant with AB 1825 and SB 1343 training requirements.

CIRA provides a layer of risk-shared EPL coverage to its members above their selected SIR up to \$250,000. Therefore, PRFMA would not likely join ERMA below the \$250,000 SIR.

#### REFERENCE MATERIALS ATTACHED:

- PRFMA Premium Indication
- CIRA Risk Assessment
- CIRA Membership Application

### EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

	CIRA	
Name of Entity		PRFMA
23/24 Fiscal Year Payroll	\$470,000	
Coverage Period		July 1, 2024 to June 30, 2025
CALCULATION		
Retained Limit Options Retained Limit Factor Retained Limit Rate		\$250,000 0.51 0.28
Funding for Losses Loss Prevention & Training Administration Subtotal	0.0096 0.0552	\$1,310 45 259 \$1,614
JPA Participation Credit	9.98%	(\$161)
Individual Experience Mod Factor *		1.000
Off-Balance Factor		1.131
ERMA CONTRIBUTION **		\$1,644

 $<sup>^{</sup>st}$  New members are assigned an experience modification factor of 1.000 their first year in ERMA.

<sup>\*\*</sup> Contribution calculated using rates and factors per the 2024/25 preliminary budget.



March 7, 2024

#### **CIRA New Member Risk Assessment for Pajaro Regional Flood Management Agency**

On March 6, 2024, CIRA staff conducted a risk assessment for the Pajaro Regional Flood Management Agency (PRFMA) as part of the underwriting process to be accepted in the CIRA Workers' Compensation and General Liability programs. As the PRFMA has applied for membership in both the workers' compensation and general liability program, the risk assessment reviewed the PRFMA loss control program, operations, employment practices, and discussion of its future plans. At this time, PRFMA does not have a physical location. We would like to thank Mark Strudley and Roxanne Grillo for their time and consideration. It should be noted that this report is based on conditions collected at the time of the virtual risk assessment and information provided by PRFMA. The information in this summary does not guarantee that operations, whether noted or not, are in compliance with federal, state, or local laws or regulations.

#### **Agency Profile**

The PRFMA is a joint powers authority of the County of Santa Cruz, Santa Cruz County Flood Control and Water Conservation Zone No. 7, the County of Monterey, the Monterey County Water Resources Agency, and the City of Watsonville. Formed in 2021, the Agency will plan, finance, and implement projects and programs to reduce flood risk from the lower Pajaro River and its tributaries in Santa Cruz and Monterey Counties.

The Agency includes an area of approximately 120 square miles with a population in excess of 70,000 residents. The total payroll for fiscal years 22-23 was \$134,102 and is estimated to be \$470,000 for the current fiscal year with four full-time equivalent employees. The Agency's current year revenue is \$56,057,489, with \$1,706,900 representing general operating and administrative expenses. The remaining money is dedicated to flood control improvements.

The PRFMA's operations and maintenance scope encompass a range of activities. These include maintaining pumping plants, gates, and closure structures, mowing levees, controlling rodent and burrowing vectors, ensuring crown road surfacing; performing levee crown repairs, compaction of levees and berms, bank stabilization, vegetation management, and sediment removal.

The Agency has four (4) full-time employees: an Executive Director, an Engineering Supervisor, a Resource Planner, and a Clerk/Finance/Admin Manager. The Agency has partnerships with the surrounding counties and the City of Watsonville, which provide staff to conduct maintenance of the levees. The Agency may look to other providers for this service or hire additional staff to perform this work in the future.

#### **Loss Analysis**

Due to the PRFMA being recently formed, there is no loss history to review.

#### **Risk Assessment Findings**

#### **Operations**

PRFMA has been tasked with improving and maintaining the levees in their geographical area. The Agency is currently pursuing and enacting multiple professional service agreements. These agreements are for a wide range of services, including design work, securing right of way and easements, and environmental studies. The Agency also has agreements with Santa Cruz County, Monterey County, Monterey WRA, and the City of Watsonville to perform ongoing maintenance for the various levee sections that have been transferred to the Agency based on geographical locations. In the future, the Agency will evaluate these agreements and possibly transfer some of the work to other providers.

#### **Vehicles**

PRFMA currently has no vehicles. The Agency does plan to acquire a vehicle next fiscal year to aid in visual inspections of the levees. The Agency expressed its openness to adopting a driver policy and having staff conduct driver safety training during the assessment.

#### **Employment Practices**

Employment practices liability can be a significant exposure for any agency. All employees and volunteers are required to complete state-required anti-harassment training, and that training must be up to date. To address this risk, the Agency has a Personnel Rules & Regulation, approved by the Board on December 14, 2022, and has been implemented. This document also contains sections on how the Agency will address issues of harassment, substance abuse, and violence in the workplace. It was also shared that staff has completed their required sexual harassment training. If approved for membership, the Agency can take advantage of Vector Solution to provide and track the required trainings.

#### **Contractual Risk Management**

As stated earlier, PRFMA is creating and enacting several professional services and maintenance agreements. When reviewing a selection of these agreements, it was found that the current indemnification and insurance requirements aligned with the CIRA's best practices related to risk transfer. It was also observed that the Agency receives the required certificate and endorsements as stipulated in the agreements. CIRA can work with the Agency to add language to clarify endorsement needs further and improve the risk transfer.

#### **Property and Infrastructure**

The Agency currently does not own or operate a physical office or yard. It is currently considering various options, but no specific timeline was shared. The Agency stores some project supplies at the Pajaro-Sunny Mesa Community Services District yard.

The Agency is currently responsible for the maintenance of the 26 miles of levy; however, only a small percentage of the property has been transferred from the other controlling agencies to PRFMA. The Agency staff shared that it is in the process of securing all the required lands, easements and rights-of-way are associated with the levies they are now responsible for maintaining.

The Agency shared that it will assess the condition, existing security, and remote monitoring as sections of the levees and their associated assets (i.e., pumps, generators, control gates, etc.) are transferred to their control. These assessments will aid in determining future updates. Updates may include adding "No Trespassing" signs, securing the area around pumps/generators, and enhancing remote monitoring. All best practice actions CIRA would support.

Finally, it was shared that some trails open to the public are along the levees that will be transferred to the Agency. They have requested CIRA send any guidance it has to manage the risk associated with trails.

#### **Safety and Health**

Due to PRFMA's recent creation, limited staff, and use of contracts, the Agency's safety and health risk would be rated "low." The Agency does have a section on safety and health in its Personnel Rules & Regulation (Section H) that discusses the establishment of a safe and healthful workplace. Due to the current staff's administrative role and remote work, there is no need for a wide range of safety programs. CIRA can assist the Agency with the few programs it will need to implement to meet regulatory requirements and establish a safety culture.

#### Recommendations

Overall, the Agency appears to be well-managed and in the process of establishing an effective risk management program. Staff also shared their openness to using CIRA resources and adopting appropriate best practices in the future as the Agency grows. If approved for membership, CIRA staff can work with the Agency to implement required safety programs and aid in establishing a positive risk culture.



**MEETING:** March 21, 2024

**TO:** Executive Committee

**FROM:** Thor Benzing, Risk Control Advisor

**ITEM:** Review and consideration of applications received from potential new members

Pajaro Regional Flood Management Agency

**SUMMARY:** The Pajaro Regional Flood Management Agency (PRFMA) has submitted an application for CIRA membership in the Workers' Compensation and General Liability programs. The PRFMA is a new joint powers authority that was created in early 2021 with the primary purpose of financing and implementing projects to reduce flood risk in Santa Cruz and Monterey Counties. As a new agency, they require general liability and workers' compensation coverage and have requested to join CIRA.

While the administrative function of the Agency is relatively low risk from a general liability and workers' compensation perspective, there is potential exposure with maintenance of levees based on the wording of the CIRA Memorandum of Coverage (MOC). Staff recommends that if PRFMA was approved for membership in the general liability program, that an endorsement be added to exclude coverage specific to the maintenance and operation of PRFMA levees.

**RECOMMENDATION:** Recommend the Executive Committee approve, and the Board ratify PRFMA for membership effective July 1, 2024, into the General Liability and Workers' Compensation Programs at a \$5,000 self-insured retention with the following contingencies:

- Approval by Safety National for excess workers' compensation coverage.
- Approval by PRISM and ERMA for excess liability coverage.
- Execution of the CIRA's Bylaws and Joint Powers Agreement.
- Addition of endorsement language to the GL MOC excluding coverage specific to the maintenance and operation of PRFMA levees.

**DISCUSSION:** The PRFMA is a joint powers authority of the County of Santa Cruz, Santa Cruz County Flood Control and Water Conservation Zone No. 7, the County of Monterey, the Monterey County Water Resources Agency, and the City of Watsonville. Formed in 2021, the Agency will plan, finance, and implement projects and programs to reduce flood risk from the lower Pajaro River and its tributaries in Santa Cruz and Monterey Counties.

The Agency includes an area of approximately 120 square miles with a population in excess of 70,000 residents. The total payroll for fiscal year 22-23 was \$134,102, and it is estimated to be \$470,000 for the current fiscal year, with four full-time equivalent employees. The Agency's current year revenue is \$56,057,489, with \$1,706,900 representing general operating and administrative expenses. The remaining money is dedicated to flood control improvements.

The PRFMA's operations and maintenance scope encompass a range of activities. These include maintaining pumping plants, gates, and closure structures, mowing levees, controlling rodent and

burrowing vectors, ensuring crown road surfacing, performing levee crown repairs, compaction of levees and berms, bank stabilization, vegetation management, and sediment removal.

Due to the Agency not having physical facilities at this time, staff opted to conduct a virtual risk assessment. The assessment reviewed the Agency's employment practices, contractual risk management, infrastructure plans, and safety/health program. Overall, the Agency appears to be well-managed and in the process of establishing an effective risk management program. Staff also shared their openness to using CIRA resources and adopting appropriate best practices in the future as the Agency grows. If approved for membership, the CIRA Risk team can work with the Agency to implement required safety programs and aid in establishing a positive risk culture. The completed new member risk assessment is attached to this report.

#### **PRFMA MOC Endorsement**

As a large part of the Agency's operations involves maintenance and improvement of levees, there is potential liability exposure to CIRA, as levees are not specifically excluded from coverage in the CIRA MOC.

Section G, under Exclusions, includes the following:

**Dam Failure.** This Memorandum does not apply to Claims arising out of the rupture, bursting, overtopping, accidental discharge or partial or complete failure of any dam(s).

While the language is specific to dams, the MOC includes the following definition:

**Dam** means any artificial barrier, together with appurtenant works, which does or may impound or divert water, and which either (a) is 25 feet or more in height from the natural bed of the stream or watercourse at the downstream toe of the barrier, or from the lowest elevation of the outside limit of the barrier, if it is not across a stream channel or watercourse, to the maximum possible water storage elevation; or (b) has an impounding capacity of 50 acre-feet or more.

Any such barrier which is not more than six (6) feet in height, regardless of storage capacity, or which has a storage capacity not more than 15 acre-feet, regardless of height, shall not be considered a Dam.

Based on the language, any levee wall less than six (6) feet in height would be covered, as well as any levee that has storage capacity under 15 acre-feet. In staff's discussions with PRFMA, the Agency indicated they were looking for liability coverage for the general operations and were not expecting to find coverage for their levees under their jurisdiction. As we are not aware of the size or capacity of the levees, it is staff's recommendation that if PRFMA be approved for membership in the CIRA general liability program, that an endorsement excluding coverage specific to the maintenance and operation of PRFMA levees.

It should be noted that although CIRA may exclude coverage, under the PRISM GL1 MOC, there would be coverage for levees with capacity under 50 acre-feet with a \$1M self-insured retention.

If the endorsement excluding coverage is included, the Agency presents a relatively low risk exposure to CIRA and its members. Staff recommends that the Executive Committee approve, and the Board approve PRFMA for membership effective July 1, 2024, into the General Liability and Workers' Compensation Programs at a \$5,000 self-insured retention.

**FISCAL IMPLICATION:** Annual estimated premium contributions for the workers' compensation program and general liability program at a \$5,000 self-insured retention are \$21,757 and \$29,625, respectively.

**ATTACHMENTS:** PRFMA New Member Risk Assessment

PRFMA Membership Application

PRFMA 23-24 Budget

Agenda Item 8. E.

#### **ADMINISTRATIVE MATTERS**

SUBJECT: Review of Prospective Member Application, City of Mountain House, (MPA) - *Presented by Rob Kramer, Executive Director* 

**RECOMMENDATION:** Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of Mountain House (MPA JPA) at an SIR of no less than \$50,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be created and reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

#### **BACKGROUND AND STATUS:**

The City of Mountain House, a newly formed underlying Municipal Pooling Authority (MPA) member, expressed interest in joining the ERMA in April 2024. At the April 12, 2024, Underwriting Committee meeting, the Committee agreed that newly formed entities would be exempt from submitting a complete packet compared to existing entities. Upon approval, the City of Mountain House would join ERMA effective July 1, 2024, at a self-insured retention (SIR) of \$50,000. The materials attached have been reviewed by staff and are summarized as follows:

- The City estimates a payroll of approximately \$4,062,782 for the 2024 calendar year.
- The City does not have its written personnel policies yet.
- The City has no current reportable losses.
- The City is compliant with AB 1825 and SB 1343 training requirements.

#### **REFERENCE MATERIALS ATTACHED:**

• City of Mountain House Premium Indication



#### **CONTRIBUTION INDICATION**

#### **MPA**

Name of Entity City of Mountain House

Payroll \$3,800,000

Coverage Period July 1, 2024 to June 30, 2025

_				
CALCULATION				
Self-Insured Retention Option		\$50,000	\$75,000	\$100,000
Funding Rate		0.552	0.500	0.455
Funding for Losses		\$20,976	\$18,983	\$17,305
Loss Prevention & Training	0.0094	358	358	358
Administration	0.0545	2,072	2,072	2,072
Deposit Contribution		\$23,406	\$21,413	\$19,735
JPA Participation Credit	9.19%	(2,150)	(1,967)	(1,813)
Net Contribution	512575	\$21,255	\$19,446	\$17,922
JPA Experience Mod Factor		0.822	<b>,</b> ,	<b>, ,</b>
JPA Off-Balance Factor <sup>(1)</sup>		1.003		
Contribution Adj. for Off-Bal. Factor		\$17,513	\$16,022	\$14,766
Individual Experience Mod Factor (2)		1.000		
Individual Off-Balance Factor <sup>(1)</sup>		0.871		
Contribution Adj. for Off-Bal. Factor		\$18,512	\$16,936	\$15,609
Excess Insurance \$3M x \$1M	0.0604	\$2,294	\$2,294	\$2,294

#### Notes:

ERMA CONTRIBUTION (3)

\$20,806

\$19,230

\$17,903

<sup>(1)</sup> Off-Balance Factor: To ensure that ERMA collects the required total contribution from a member, which is determined by ERMA's consulting actuary, an off-balance factor is applied to the net contribution after the experience modification factor is applied to the net contribution. All underlying members within the same primary JPA receive the same off-balance factor.

<sup>(2)</sup> New members are assigned an experience modification factor of 1.000 their first year in ERMA.

<sup>(3)</sup> Contribution calculated using rates per the 2024/25 preliminary budget.

Agenda Item 8. F.

#### **MEMBERSHIP MATTERS**

SUBJECT: Review of Prospective Member Application, City of Upland (CIRA) - Presented by Rob Kramer, Executive Director

RECOMMENDATION: Staff and the Underwriting Committee recommend the Board of Directors conditionally approve the City of Upland (CIRA) at an SIR of no less than \$500,000, effective July 1, 2024, with the condition of having the personnel policies and procedures be required to be reviewed by legal counsel with expertise in public sector employment law within 24 months of joining ERMA.

#### **BACKGROUND AND STATUS:**

The City of Upland, an underlying member of the California Intergovernmental Risk Authority (CIRA), provided an application and supporting documentation for participation in ERMA effective July 1, 2024, at a self-insured retention (SIR) of \$250,000. The application materials have been reviewed by staff and are summarized as follows:

- The City reports payroll of approximately \$ 22,253,733 for the 2023 calendar year and has 262 full-time and 49 part-time employees.
- The City has updated fifteen (15) policies and procedures since 2020. However, legal counsel has not reviewed its written personnel policies and procedures within the past five years.
- The City has eight (8) reportable losses in the last seven (7) fiscal years.
- The City is compliant with AB 1825 and SB 1343 training requirements.

CIRA is aware the recommendation for the City of Upland will be to attach to ERMA at the \$500,000 SIR. This is above the CIRA risk-sharing layer.

#### **REFERENCE MATERIALS ATTACHED:**

- The City of Upland Indication
- The City of Upland Application for Participation

### EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

	CIRA	
Name of Entity		City of Upland
2022 Calendar Year Payroll		\$22,253,733
Coverage Period		July 1, 2024 to June 30, 2025
CALCULATION		
Retained Limit Options Retained Limit Factor Retained Limit Rate		\$250,000 0.51 0.28
Funding for Losses Loss Prevention & Training Administration Subtotal	0.0095 0.0547	\$62,035 2107 12169 \$76,311
JPA Participation Credit	9.98%	(\$7,614)
Individual Experience Mod Factor *		1.000
Off-Balance Factor		1.130
ERMA CONTRIBUTION **		\$77,653

 $<sup>^{</sup>st}$  New members are assigned an experience modification factor of 1.000 their first year in ERMA.

<sup>\*\*</sup> Contribution calculated using rates and factors per the 2024/25 preliminary budget.

# 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

EN	TIT	Y NAME: City of Upland Date: April 30, 2024
		DYMENT PRACTICES INFORMATION
A.		licies and Procedures
A.	1.	
	2.	
	3.	
	٥.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?
	4.	Are the following policies or procedures included in the manual? Check all that apply:
		Hiring Termination Suspension
		☐ Medical Leave ☐ Unpaid Leave ☐ Grievance Procedures
		■ Drug & Alcohol Testing ■ Discipline ■ Attendance
		Family Medical Leave Act Harassment, Discrimination, & Retaliation
		Written Job Description for all Positions Workplace Violence Policies
		Annual Written Performance Evaluations for all Employees
		Employee Hotline/Complaint Procedure
	5.	Do the policies/rules include all protected categories under the Fair Yes No Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?
	6.	
	7.	
	/ .	Have the above-referenced policies been updated within the past five Yes No years?
		If no, when was the manual or rules last reviewed? Various Dates
	8.	Were the above-referenced policies formally approved and adopted by Yes No
		council/governing board?
	9.	Does the Entity have legal counsel to provide advice regarding Yes No disciplinary matters?
		Does the entity have an orientation program for all employees that Yes No
	10.	addresses workplace conduct, EPL policies and practices, and grievance
	10.	procedures?
		If you answered no to any of the above, please use this space to provide more information:
	50	-
	Se	e attached information.
B.		ployee Information
	1.	Number of Full Time Employees: 262
	2.	Number of Part time Employees:49
	3.	For each of the past five years, what has been your annual percentage turnover rate of employees?
		20 <u>26</u> 18 % 20 <u>26</u> 23 % 20 <u>26</u> 30 % 20 <u>26</u> 29 % 20 <u>16</u> 32 %
	4.	How many involuntary employment terminations have occurred in the past three years?
		20 22 Terminations 8 20 Terminations: 6 20 Terminations: 5

	Involuntary employment termination with respect to this questionn an employee that such employee will no longer be employed wh effective immediately or in the future. Involuntary employment include actual or alleged constructive discharge.	ether such notification is
5.	Percentage of Employees with salaries less than \$100,000 % 68	100
6.	Percentage of Employees with salaries greater than \$100,000 % 32	Should = 100%

	100	al			
C.		mployment Practices Claims Handling			
	1.	Who in the Entity has been designated to handle claims? Carl Warren			
	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?	Yes No		
		(b) Do you require written claims for EEO-related complaints?	Yes No		
		If yes to 2(a), describe the policy and procedure for receiving			
		responding to claims:	G.		
	3.	Does the Employment Claims handler coordinate with the Worker Administrator on all claims involving actual or potential industrial injuries	? Yes No		
	4.	Has your entity received any claim in the previous 7 completed fiscal year	ears, including the		
		partial current fiscal year, (including but not limited to Tort Claim, any a	nd 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	Yes No		
		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;			
		(b) Allegations of retaliation relating to an Employee engaging in	Yes No		
		protected activity involving any EEO-related complaint, protected			
		leave status, worker's compensation claim, or any other protected			
		activity or status;			
		(c) Actual or alleged constructive termination of an employment	Yes No		
		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;			
		(d) Allegations of negligent or wrongful evaluation, wrongful demotion,	Yes No		
		wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;			
-	-		Yes No		
		(e) Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire,	L res INO		
		promote, demote or discipline;			
	$\rightarrow$	(f) Allegations of infliction of emotional distress, mental injury, mental	Yes No		
		anguish, shock, sickness, disease or disability made by an <i>Employee</i>	105		
		which arise from an employment decision to hire, fire, promote,			
		demote or discipline;			
		(g) Allegations of false imprisonment, detention, or malicious	Yes No		
		prosecution made by an <i>Employee</i> which arise from an employment			
		decision to hire, fire, promote, demote or discipline;			

-		
		(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
		(i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.
	des	the answer is yes to any of the above, please attach a listing of the loss(es) showing a full cription of each claim, including the date filed, the substance of the allegations, the disposition the claim, and any monetary amounts paid in connection with the claim.
D.	En	ployment Practices Risk Management
	1.	Does the applicant have a Human Resources or Personnel Department?   Yes   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?
	3.	Do you anticipate any "layoffs" during the next 24 months?  Yes No
		If yes, please provide details.
	4.	Have you had any "layoffs" in the past 36 months?   ☐ Yes No
		If yes, please provide details.
	5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?
		If no, please explain.
	6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: These records are maintained through Vectors Solutions, prior to that Keenan Safe Personnel
	7.	Does your entity provide SB 1343 training?
	8.	Are elected or appointed officials trained on the entity's policy regarding Yes No
		harassment, discrimination, and retaliation?
Ē.	DES	SIRED SELF-INSURED RETENTION
	25K	□ \$50K □ \$75K □ \$100K ■ \$250K □ \$350K □ \$500K
		the following:
		<ul> <li>EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</li> <li>Payroll information for the previous 7 completed calendar years;</li> <li>Completed resolution authorizing participation in ERMA;</li> <li>Completed intent to participate; and</li> </ul>
		Most Recent Financial Audit.

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 Upland	
Agency or Entity Name	
Terry Doyle	Deputy Director of Human Resources/Risk Management
Applicant's Name (please print)	Applicant's Title
Applicant's Signature  April 30, 2024	
Date	

#### City of Upland

#### **Employment Risk Management Authority (ERMA)**

Liability Coverage Application for Prospective Members of A Participating Joint Powers Authority

Application Response

#### A. Policies and Procedures

No. 4 Are the following policies or procedures included in the manual?

Hiring, Suspension, Termination, and Grievance Procedures are included in the City's Merit Rules and Regulations and therefore are not included in the City's personnel policies and procedures manual.

If you answered no to any of the above, please use this space to provide more information:

The Deputy Director was hired in 2020 and one of the goals she was tasked with was updating the Cities personnel policies and procedures. She has been diligently working on that since her hire date and has completed revisions on approximately 15 policies and procedures since her start date. In addition, she has employed a consultant to assist with updating the personnel policies.

The City does not require its policies and procedures to be formally approved and adopted by Council, but each policy and procedure is shared with each of the bargaining units to get feedback and buy-in.

The City has an employee orientation as required under the law. The orientation includes information on employee benefits, payroll, introduction to the City Manager and information on sexual harassment and ethics training.

Agenda Item 8. G.

#### **MEMBERSHIP MATTERS**

SUBJECT: Review of Prospective Member Application, City Moreno Valley (PERMA) - Presented by Rob Kramer, Executive Director

**RECOMMENDATION:** Staff and the recommends the Board of Directors unconditionally approve the City of Moreno Valley (PERMA) at an SIR of no less than \$250,000, effective

July 1, 2024.

#### **BACKGROUND AND STATUS:**

The City of Moreno Valley, an underlying member of the Public Entity Risk Management Authority (PERMA), provided an application and supporting documentation for participation in ERMA effective July 1, 2024, at a self-insured retention (SIR) of \$250,000. The application materials have been reviewed by staff and are summarized as follows:

- The City reports payroll of \$30,681,064 in 2023 calendar year and has 352 full-time and 195 part-time employees.
- The City has updated its policies and procedures in the last five years, and they have been reviewed by legal counsel.
- The City has six (6) reportable losses in the last seven (7) fiscal years.
- The City is not currently compliant with AB 1825 and SB 1343 training requirements, but their training is in process and will be completed by year end.

#### REFERENCE MATERIALS ATTACHED:

- The City of Moreno Valley Indication
- The City of Moreno Valley Application for Participation



### CONTRIBUTION INDICATION PERMA

Name of Entity City of Moreno Valley

2023 Calendar Year Payroll \$30,681,064

Coverage Period July 1, 2024 to June 30, 2025

core. age remou		<i>56</i> <b>7</b> <i>-</i> <b>7</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i> <b>5</b> <i>-</i>		
CALCULATION				
Self-Insured Retention Option		\$50,000	\$75,000	\$100,000
Funding Rate		0.552	0.500	0.455
Funding for Losses		\$169,359	\$153,270	\$139,722
Loss Prevention & Training	0.0093	2,857	2,857	2,857
Administration	0.0544	16,697	16,697	16,697
Deposit Contribution		\$188,914	\$172,824	\$159,276
JPA Participation Credit	9.78%	(18,482)	(16,908)	(15,583)
Net Contribution		\$170,431	\$155,916	\$143,693
JPA Experience Mod Factor		1.220		
JPA Off-Balance Factor <sup>(1)</sup>		0.999		
Contribution Adj. for Off-Bal. Factor		\$207,770	\$190,075	\$175,173
Individual Experience Mod Factor (2)		1.000		
Individual Off-Balance Factor <sup>(1)</sup>		1.148		
Contribution Adj. for Off-Bal. Factor		\$195,600	\$178,941	\$164,913

#### Notes:

ERMA CONTRIBUTION (3)

\$195,600

\$178,941

\$164,913

<sup>(1)</sup> Off-Balance Factor: To ensure that ERMA collects the required total contribution from a member, which is determined by ERMA's consulting actuary, an off-balance factor is applied to the net contribution after the experience modification factor is applied to the net contribution. All underlying members within the same primary JPA receive the same off-balance factor.

<sup>(2)</sup> New members are assigned an experience modification factor of 1.000 their first year in ERMA.

<sup>(3)</sup> Contribution calculated using rates per the 2024/25 preliminary budget.

# Employment Risk Management Authority (ERMA)

#### Intent to Participate

Entity	or JPA Na	ne: Christophe	er Golden		
	ct Person:	•	The City of Moreno Valley		
Mailing Address:		14177 Fre	ederick Street, Moreno Valley, CA 92553		
		FAX: ()	E-mail: Riskmanagement@moval.org		
$\overline{\mathbf{X}}$			participation in the ERMA program, we, 2024, at the following retention level.		
	\$25K	\$50K \$75K \$100K X \$250	0K \$350K \$500K		
☐ additional inf		resently unable to commit to program oncerning ERMA. Please provide us v	n participation but would appreciate receiving with:		
Signature of a	•	tive authorized to bind the entity or JP .	PA: Bmohan		

Sedgwick 1750 Creekside Oaks Drive, #200, Sacramento, CA 95833 Attention: Rob Kramer, Executive Director

rob.kramer@sedgwick.com FAX: (916) 244-1199

### EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA) LIABILITY COVERAGE APPLICATION FOR PROSPECTIVE JOINT POWER AUTHORITIES

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: 2024/25

EN	ГІТҮ	NAME:The City of Moreno Va	Date: 05/17/2024	4
EM	PLO	YMENT PRACTICES INFORMAT	TION	
A.		ty Information		
	1.	Identify the structure of the applying	Entity:	
		∏ In-house Staff	Contracted Staff	
		Joint Powers Authority	Joint Powers Authority	
		(Proceed to Section B.)	(Proceed to Section F.)	
В.	Poli	cies and Procedures		
	1.	Does the Entity have written personn	el policies and procedures?	Yes No
	2.	Does the Entity distribute the manual		Yes No
	3.		an acknowledgement form indicating	Yes No
		they have read and understood the ab	ove-referenced policies?	
	4.		res included in the manual? Check all	that apply:
		Hiring	☐ Termination ☐ Susp	
		Medical Leave	☐ Unpaid Leave ☐ Grie	vance Procedures
		Drug & Alcohol Testing	☐ Discipline ☐ Atter	ndance
		Family Medical Leave Act		on, & Retaliation
		Written Job Description for all Po		
		Annual Written Performance Eva	luations for all Employees	
		Employee Hotline/Complaint Pro	cedure	
	5.		protected categories under the Fair	
		Employment and Housing Act (FEH.		
	6.	Does the Entity have legal counsel re		X Yes No
	7.	Have the above-referenced policies years?	been updated within the past five	∑ Yes ☐ No
		If no, when was the manual or rules 1	ast reviewed?	
	8.		formally approved and adopted by	⊠ Yes □ No
		council/governing board?		
	9.	Does the Entity have legal counsel to matters?	provide advice regarding disciplinary	⊠ Yes □ No
			on program for all employees that	☐ Yes ⊠ No
	10.		policies and practices, and grievance	
		procedures?	g	
		If you answered no to any of the abo	ove, please use this space to provide m	ore information:
	Our		olicies/ procedures provides details reg	-
	cond	luct and grievances, but does not cover	r EPL policies and practices.	
•	10			
C.	Em	ployee Information	2	
	11.	Number of Full Time Employees: 35	$\mathcal{L}$	

Number of Part time Employees: 195

	3.	For each of the past five years, what has been your annual per employees?	centage	turnover rate of
		20 <u>23</u> 24% 20 <u>22</u> 28% 20 <u>21</u> 24% 20 <u>20</u> 17%	)	20 <u>19</u> 16%
	4.	How many involuntary employment terminations have occurred in t	he past	three years?
		20 <u>23</u> Terminations: 10 2 <u>022</u> Terminations: 13 20 <u>2</u>	1 Terr	ninations: 4
		Involuntary employment termination with respect to this questionne an employee that such employee will no longer be employed who effective immediately or in the future. Involuntary employment term actual or alleged constructive discharge.	ether su	ich notification is
	5.	Percentage of Employees with salaries less than \$100,000 90.86%	Should	I = 100%
	6.	Percentage of Employees with salaries greater than \$100,000 9.14%	Should	
D	T7	all and the Alexander of the Alexander o		
D.		ployment Practices Claims Handling		
-	1.	Who in the Entity has been designated to handle claims? Human Re		
	2.	(a) With respect to oral or written claims, do you have a written profor obtaining information and conducting required follow up on the (b) Do you require written claims for EEO-related complaints?		⊠ Yes ∐ No
				☐ Yes ⊠ No
		If yes to 2(a), describe the policy and procedure for receiving, re-	viewing	
		to claims: Yes, matters are handled by the Human Resources Depart		
	3.	Does the Employment Claims handler coordinate with the Administrator on all claims involving actual or potential industrial i		
	4.	Has your entity received any claim in the previous 7 completed f		
		partial current fiscal year, (including but not limited to Tort Claim	_	
		with the CRD, EEOC, Department of Labor or Federal Department o	f Justice	e, any civil lawsuit
		or other written claim) alleging the following?		
		(a) Allegations of discrimination or harassment under FEHA, Titor or any other federal or state law relating to discrimination barace, sex, religion, disability, national origin, marital statu	sed on	⊠ Yes ∐ No
:		sexual orientation, retaliation or any other protected legal statu		
		(b) Allegations of retaliation relating to an Employee engaging in pro		Yes No
		activity involving any EEO-related complaint, protected leave		
-	-	worker's compensation claim, or any other protected activity or		<del></del>
		(c) Actual or alleged constructive termination of an emplo	•	Yes No
		relationship in a manner which is alleged to have been against to or wrongful, or in breach of an implied employment contract or		
		of the covenant of good faith and fair dealing in the emplo		
		contract;	ymem	
		(d) Allegations of negligent or wrongful evaluation, wrongful den	notion	Yes No
		wrongful discipline, failure to promote, failure to grant tent wrongful deprivation of career opportunity;		
		(e) Allegations of misrepresentation or defamation made by an <i>Em</i>	plovee	Yes No
		which arise from an employment decision to hire, fire, prodemote or discipline;		
-	-	(f) Allegations of infliction of emotional distress, mental injury,	mental	Yes No
		anguish, shock, sickness, disease or disability made by an <i>Em</i>		
		which arise from an employment decision to hire, fire, pro-		
		demote or discipline;	omoto,	

		(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;  (h) Allegations of libel, slander, defamation of character, invasion of privacy made by an <i>Employee</i> which arise from an employment  □ Yes ⋈ No	
		decision to hire, fire, promote, demote or discipline; and  (i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.	
	des	he answer is yes to any of the above, please attach a listing of the loss(es) showing a full cription of each claim, including the date filed, the substance of the allegations, the disposition he claim, and any monetary amounts paid in connection with the claim.	
E.	Fin.	playment Duastices Diely Management	
E.			
	1.	Does the applicant have a Human Resources or Personnel Department? Yes 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?	
	3.	Do you anticipate any "layoffs" during the next 24 months?	
		If yes, please provide details.	
	4.	Have you had any "layoffs" in the past 36 months?  ☐ Yes ⋈ No	
		If yes, please provide details.	
	5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?	
		If no, please explain. Currently, staff are scheduled for their refresher, or initial trainin Training for all employees will be completed by January 1, 2025.	
	6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records Training is tracked through our online platform NEOGOV Learn.	
	7.	Does your entity provide SB 1343 training?	
	8.	Are elected or appointed officials trained on the entity's policy regarding No harassment, discrimination, and retaliation?	
E.	DF	SIRED SELF-INSURED RETENTION	
	\$25K		
		each the following:	
		<ul> <li>Member application fee of \$2,500 for prospective JPAs. (Upon approval and completion of the first year of membership, a credit in the amount equal to the fee remitted upon application will be issued in the form of a premium credit.)</li> </ul>	
		<ul> <li>EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</li> <li>Payroll information for the previous 7 completed calendar years;</li> </ul>	
		• Completed resolution authorizing participation in ERMA;	
		<ul> <li>Completed intent to participate; and</li> <li>Most Recent Financial Audit.</li> </ul>	
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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 Moseno Valley Agency or Entity Name

Brian Mohan
Applicant's Name (please print)

**Applicant's Signature** 

5/23/2024 Date Assistant City Manager Applicant's Title

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Agenda Items 9. A.

#### TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: Training Topics for the 2024-25 Program Year
- Presented by Yvette Flama, Board Secretary

**RECOMMENDATION:** Staff recommends the Board of Directors consider and approve the 2024/25 Training Topics as presented.

#### **BACKGROUND AND STATUS:**

Annually, ERMA budgets for and conducts 67 live regional and individual trainings throughout the state. Of the 67 allocated trainings, 25 are presented by Sedgwick, and the remaining are conducted by strategic partner firms, Jackson Lewis (JL) and Liebert Cassidy Whitmore (LCW), or another approved vendor.

Following discussions at the Annual Workshop and between staff, Liebert Cassidy Whitmore, iLearning Engines, and Jackson Lewis, staff recommends adding Diversity, Equity, and Inclusion training to the current slate of 2024/25 Program Year training workshop topics:

1. Diversity. Equity. Inclusion: These are not just buzzwords or a politically correct alternative to affirmative action. Instead, when properly used, workplace diversity is an organizational asset that can produce exceptional work performance from any group. This workshop identifies practical and effective steps you can use to unleash the power of your workforce by managing diversity. The presenter will discuss ways management can use diversity to maximize collaborative team efforts and to minimize detrimental workplace conflicts including strategies for creating awareness around bias (and ways to mitigate it). This session will offer tips to supervisors for increasing inclusiveness for employees so that the work environment is a highly desirable place to be productive and serve the community.

#### **REFERENCE MATERIALS ATTACHED:**

• ERMA 2024/25 Training Topics Draft

#### ERMA 20243/254 Training Topics

- Harassment, Discrimination, and Retaliation Prevention (compliant with SB 1343/AB 1825): This workshop is designed for supervisory and/or non-supervisory employees to prevent unlawful discriminatory harassment and retaliation. [2 hours/3 hours]
- 2. Best Practices for Navigating Public Safety Workplace Complaints: Complaints made against public safety employees pose unique issues. This training will explore everything from intake of the complaint through retaining the investigator. More critically, this will cover aspects of the POBR and FBOR that may impact how the investigation is conducted. Best practices for mitigating liability to your agency and ensuring your agency is able to defend decisions related to the complaint will also be reviewed. [3 hours]
- 3. <u>Defining the Elected Official's Role with Respect to Individual Employees</u>: Governing bodies of public agencies often have appointing authority over the agency's highest officials, such as the city manager or executive director. But otherwise, an elected official and the governing body as whole have virtually no role regarding individual employees. This 1-hour training discusses several legal reasons why the role of elected officials with regard to individual employees have such substantial limitations and includes practical approaches for dealing with individual employees. [1 hour]
- 4. First Amendment Issues in a Politically Charged World: Civil unrest, political polarization, the pandemic and conversations related to increased DEI have made fodder for many discussions. This training will explore an employee's right of expression, both inside and outside of the workplace including on social media, as well an employer's ability to address and/or restrict such speech. The latest developments in First Amendment will be explored with the use of case studies to explore navigating fee speech issues during this time. [2 hours]
- 5. Successful Management of Disabilities in the Workplace: Public sector disability discrimination claims are on the rise and present challenging reasonable accommodation issues for employers. This presentation will take a closer look into the process that employers are legally required to follow to evaluate common accommodations that are sought by employees such as extended leave, light duty, and telecommuting and flexible work schedules. We will discuss how to address accommodation requests and make legally defensible decisions. We will also discuss lessons learned in recent disability discrimination jury trials that will provide a blueprint for working with legal counsel to ensure litigation ends with a favorable result at the lowest possible cost. [3 hours]
- 6. Whistle Blown Practical Considerations for Handling Whistleblower Complaints: Almost every employment-related statute applicable to California public employees now has an anti-retaliation provision that allows employees who report wrongdoing (whistleblowing) or engage in other legally protected activity, to sue for damages and, in some cases, reinstatement and attorneys' fees. This presentation will review the anti-retaliation laws a public employer needs to know and the conduct these laws protect. This presentation also will highlight the challenges employers face when defending against whistleblower claims in litigation, and best practices for managing whistleblower complaints and minimizing liability exposure. [2 hours]
- 7. They Posted What?!? Social Media, Employer Liability, and the First Amendment: California employers face with increasing frequency issues surrounding employees' and elected officials' use of social media, both as a component of their positions as well as means to express personal opinions to networks of friends and family. Within this context, public employers commonly struggle to discern their rights and obligations with respect to crafting effective and enforceable social media policies, while simultaneously avoiding First Amendment concerns. This session first analyzes the law in this area from an advisory perspective, to help attendees understand the constitutional boundaries and components of the ability to regulate employee social media usage, and also address the risks in employees' use of their personal devices in conducting official business. The training session then shifts to the practical navigation of issues surrounding social media in the investigatory and litigation context, to demonstrate how such policies can permissibly be enforced within the bounds of First Amendment jurisprudence, as well as in order to avoid running afoul of related state and federal statutes. [3 hours]
- 8. Implementing and managing remote work employees: Following COVID related office shutdowns, many public entity employers are grappling with employees requesting remote work on a full or part time basis, managing remote workers, and compelling employees to return to the office full time. This presentation will go over basis facts regarding mandatory legal requirements for having employees continue to work remotely, effectively managing and disciplining remote workers, potentially compelling remote workers back into the office, and importantly dealing with potential frustrations from employees who are required to perform full time in person work. [2 hours]

- 9. Preventing Harassment, Discrimination, and Retaliation in Public Safety Departments: Now more than ever, public safety employees are held to a higher standard both by community expectations and by law. This workshop is designed to help public safety agencies to prevent unlawful discrimination, harassment, and retaliation in the workplace, and how to work in partnership with Human Resources when claims arise. Practical case studies are utilized throughout the training to address hypothetical situations unique to public safety officers and supervisors. [2 hours]
- 10. Diversity. Equity. Inclusion: These are not just buzzwords or a politically correct alternative to affirmative action. Instead, when properly used, workplace diversity is an organizational asset that can produce exceptional work performance from any group. This workshop identifies practical and effective steps you can use to unleash the power of your workforce by managing diversity. The presenter will discuss ways management can use diversity to maximize collaborative team efforts and to minimize detrimental workplace conflicts including strategies for creating awareness around bias (and ways to mitigate it). This session will offer tips to supervisors for increasing inclusiveness for employees so that the work environment is a highly desirable place to be productive and serve the community. [3 hours]

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Agenda Items 10. A.

#### **EXECUTIVE DIRECTOR'S REPORT**

SUBJECT: Executive Director's Report - Presented by Rob Kramer, Executive Director

**RECOMMENDATION:** This time is reserved for a report from the Executive Director.

#### **BACKGROUND AND STATUS:**

Staff will be available to answer questions from the Board. The Executive Director will also report on:

- ERMA Violence in the Workplace Resources
- ERMA Diversity Training Resources
- Status of Policy and Procedures Survey Project
- General Direction Regarding In-House Staffed JPA Support
- Investigators Panel Forum

#### **REFERENCE MATERIALS ATTACHED:**

None.

Agenda Item 11.A.

#### **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 Sabrina Ellis v. City of Barstow (PERMA JPA)

#### **REFERENCE MATERIALS ATTACHED**:

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