



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

**Monday, June 2, 2025
10:00 a.m.**

**Zoom <https://us06web.zoom.us/j/86393763721>
Dial-in Number: (669) 444-9171
Meeting ID: 863 9376 3721
*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 Delano, 140 W. 11th Avenue, Delano, CA 93215
- 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 Rancho Cucamonga, 10500 Civic Center Drive, Rancho Cucamonga, CA 91730
- City of Susanville, 66 N Lassen Street, Susanville, CA 96130
- City of Union City, 34009 Alvarado-Niles Rd, Union City, CA 94587
- City of Yreka, 701 4th Street, Yreka, CA 96097
- 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
- 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.

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- 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.
 - 6 4. CONSENT CALENDAR**
If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
 - *A. General Warrants from January 1, 2025, through April 30, 2025
 - *B. Claims Payments from January 1, 2025, through April 30, 2025
 - *C. Treasurer Report as of March 31, 2025
 - *D. Internal Financial Statements as of March 31, 2025
 - *E. ERMA Investment Policy as of July 1, 2025
 - *F. ERMA Investment Policy Memo
 - *G. ERMA Defense Panel – Update March 2025
 - *H. ERMA Investigators Panel – Updated May 2025
 - *I. AAI Solutions/In2vate/iLearning Engines Status Update Letter

5. ELECTION OF OFFICERS FOR PROGRAM YEARS 2025/26 AND 2026/27

- 95 A. Nomination and Election of President
 B. Nomination and Election of Vice President
 C. Nomination and Election of Treasurer

Recommendation: Staff recommends the Board of Directors nominate and elect a President, Vice President, and Treasurer to serve through June 30, 2027.

6. GOVERNANCE MATTERS

- 96 A. Nomination and Election of Executive Committee Member

Recommendation: Staff recommends the Board of Directors elect the slate of Executive Committee Members following nominations of the one at-large Representative, for a two-year term from July 1, 2025, through June 30, 2027.

- 97 B. Appointment of Finance Manager

Recommendation: Staff recommends the Board of Directors appoint Sarah Thurston as Finance Manager, effective Jun 2, 2025.

7. FINANCIAL MATTERS

- 98 *A. Review of Annual Retrospective Adjustment Calculation

Recommendation: Staff recommends the Board of Directors approve a release of surplus in the amount of \$1,500,000 from program years 2014/15, 2016/17, 2017/18, 2018/19, and 2019/20 to establish a non-equity fund with the purpose of having this fund remain in ERMA and accrue investment earnings to offset any loss of income suffered by moving to having ERMA pay all claims from Dollar One (\$1). Staff further recommends no additional monies be returned to the members for this program year.

- 102 *B. Excess Coverage and Marketing Update for the 2025/26 Program Year

Recommendation: None.

- 127 *C. Review of Administrative and Operating Budget for the 2025/26 Program Year

Recommendation: Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2025/26 Program Year, with losses funded at the 80% confidence level and discounted at 2.0%.

- 157 *D. Review of Dollar One Administration of Claims

Recommendation: Staff recommends the Board of Directors:
 1) Approve the plan to have ERMA begin managing all payments on claims from dollar one (\$1) beginning on July 1, 2025.
 2) Distribution of a dividend at July 1, 2025 (to be determined in June 2025) of \$1.5M to form a non-equity pool to minimize the loss of investment income.

* Reference materials enclosed with staff report.

- 178 *E. Underlying Member SIR Review and Policy for Mandated Increases for 2026/27
Recommendation: Staff recommends the Board of Directors approve engaging the Actuary to complete an MRL/SIR study every three years. Staff further recommends that all underlying members who meet all three criteria for an increase in the study have their SIR's increased one level in the next program year.
- 181 *F. Review of PFM Annual Investments
Recommendation: Staff recommends the Board accept and file the investment report as presented.
- 235 *G. An Introduction to the Benefits of Captives – Consideration of ERMA Captive
Recommendation: Provide feedback and direction to Staff.

8. ADMINISTRATIVE MATTERS

- 282 *A. Discuss and Review the Strategic Goals and Initiatives for the 2025/26 Program Year
Recommendation: The Executive Committee and Staff recommend the Board approve the goals and initiatives as presented.
- 286 *B. Review of the Draft ERMA By-Laws and Master Program Document
Recommendation: The Executive Committee and Staff recommend the Board approve the amendments as noted.
- 342 *C. Consideration of Amendment to the Contract for Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick.
Recommendation: Staff makes no recommendation on this item as Sedgwick has a financial interest in the outcome.

9. MEMBERSHIP MATTERS

- 346 *A. Review of Prospective Member Application, Town of Hillsborough (PLAN JPA)
Recommendation: Staff and the Underwriting Committee recommend the Board of Directors unconditionally approve the Town of Hillsborough at a \$100,000 SIR, effective July 1, 2025.
- 352 *B. Review of Prospective Member Application, Livermore Pleasanton Fire Department (BCJPIA)
Recommendation: Staff recommends the Board of Directors unconditionally approve LPFD at a \$250,000 SIR, effective July 1, 2025.

10. TRAINING & LOSS PREVENTION MATTERS

- 358 *A. 2024/25 Training Update and Report from the Ad Hoc Training Committee
Recommendation: None.

* Reference materials enclosed with staff report.

11. LITIGATION MANAGEMENT

- 376** *A. Update Regarding Investigators Forum
Recommendation: None.

12. CLAIMS MATTERS

- 380** 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:
- Franklin v. City of Kingsburg (CSJVRMA)
 - Lutzow v. City of Manteca (MPA)
 - Deussenberry/Sandhu v. City of Banning (PERMA)

13. CLOSING COMMENTS

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

- A. Board of Directors
- B. Staff

14. ADJOURNMENT

NOTICES:

- The next regular meeting of the Executive Committee will be held virtually on Monday, November 10, 2025, at 10:00 a.m.
- The next regular meeting of the Board of Directors will be held on Tuesday, March 10, 2026, at 9:00 a.m., at the Napa Valley Marriott Hotel, 3425 Solano Ave, Napa, CA 94558.

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. General Warrants from January 1, 2025, through April 30, 2025
- *B. Claims Payments from January 1, 2025, through April 30, 2025
- *C. Treasurer Report as of March 31, 2025
- *D. Internal Financial Statements as of March 31, 2025
- *E. ERMA Investment Policy as of July 1, 2025
- *F. ERMA Investment Policy Memo
- *G. ERMA Defense Panel – Update March 2025
- *H. ERMA Investigators Panel – Updated May 2025
- *I. AAI Solutions/In2vate/iLearning Engines Status Update Letter

Employment Risk Management Authority Check register

Date	Vendor	Document no.	Amount
Bank: 10000_CBT General - California Bank & Trust		Account no: 1030041601	
04/30/2025			
04/30/2025	VEND00016--BankCard Center		1,253.49
04/30/2025	VEND00245--City of Canyon Lake	10163	2,500.00
04/30/2025	VEND00255--City of Dinuba	10164	790.00
04/30/2025	VEND00095--City of Martinez	10165	2,470.00
04/30/2025	VEND00052--El Dorado County Transit Authority	10166	399.00
04/30/2025	VEND00168--Tahoe Transportation District	10167	528.80
04/30/2025	VEND00089--Liebert Cassidy Whitmore	122232100000105	20,895.00
04/30/2025	VEND00021--Bickmore Actuarial	122232100000106	11,700.00
04/30/2025	VEND00209--Sedgwick Claims Management Services, Inc	122232100000107	590,497.50
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04/30/2025	VEND00050--Alliant Insurance Services, Inc.	122232100000109	989.00
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03/31/2025	VEND00123--City of Pinole	10158	2,500.00
03/31/2025	VEND00126--City of Pleasant Hill	10159	1,580.00
03/31/2025	VEND00141--City of San Ramon	10160	920.00
03/31/2025	VEND00265--City of Tracy	10161	2,500.00
03/31/2025	VEND00052--El Dorado County Transit Authority	10162	790.00
03/31/2025	VEND00089--Liebert Cassidy Whitmore	122232100000101	2,000.00
03/31/2025	VEND00104--Municipal Pooling Authority	122232100000102	2,500.00
03/31/2025	VEND00007--Alliston Law Office	122232100000103	1,574.50
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02/28/2025	VEND00071--City of Gustine	10149	384.31
02/28/2025	VEND00141--City of San Ramon	10150	1,580.00
02/28/2025	VEND00262--City of Wildomar	10151	1,599.00
02/28/2025	VEND00263--Government Training Agency	10152	645.00
02/28/2025	VEND00211--Greater LA County Vector Control District	10153	124.99
02/28/2025	VEND00068--John Gillison	10154	267.55
02/28/2025	VEND00142--Sacramento Yolo MVCD	10155	1,965.00
02/28/2025	VEND00145--SCORE	10156	2,000.00
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02/28/2025	VEND00224--Sampson, Sampson & Patterson, LLP	122232100000097	6,100.00
02/28/2025	VEND00007--Alliston Law Office	122232100000098	3,034.40
02/28/2025	VEND00050--Alliant Insurance Services, Inc.	122232100000099	1,504.84
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02/28/2025	VEND00264--Signature Resolution, LLC	Voided - 122232100000100	(10,250.00)
Total for 02/28/2025			70,952.78
01/21/2025			
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01/21/2025	VEND00075--City of Healdsburg	10145	1,175.00

Employment Risk Management Authority Check register

Date	Vendor	Document no.	Amount
01/21/2025	VEND00170--City of Twentynine Palms	10146	1,170.00
01/21/2025	VEND00187--City of Yreka	10147	750.00
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01/21/2025	VEND00209--Sedgwick Claims Management Services, Inc	122232100000091	296,247.75
01/21/2025	VEND00007--Alliston Law Office	122232100000092	235.00
01/21/2025	VEND00004--AGRiP	122232100000093	3,612.62
01/21/2025	VEND00241--Napa Valley Marriott Hotel & Spa	122232100000094	13,856.97
	Total for 01/21/2025		321,547.34
	Total for 10000_CBT General		1,052,183.58



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10337	\$10,691.48	01/09/2025	Check	Buchalter	PERMA2020092	02/01/2021
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10343	\$48,056.00	01/15/2025	Check		CSJVRMA2020110	12/21/2021
10344	\$83,550.43	01/15/2025	Check	Mehtani Law Offices, P.C	4A24083YQH2-0001	03/01/2024
10345	\$6,174.00	01/15/2025	Check	Lozano Smith Attorneys at Law	PERMA2022043	12/18/2022
10346	\$60,000.00	01/15/2025	Check	T. Joshua Ritz & Associates, Inc. IOLTA	PERMA2022132	04/10/2023
10347	\$6,400.97	01/16/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023



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10351	\$97.50	01/21/2025	Check	Best Best & Krieger Attorney at Law	PERMA2021106	05/27/2022
10352	\$3,364.00	01/21/2025	Check	Law Office of Todd Simonson PC	BCJPIA2019048	06/15/2020
10353	\$5,944.00	01/22/2025	Check		CSJVRMA2020110	12/21/2021
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10360	\$4,335.62	01/30/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10361	\$625.30	01/30/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10362	\$6,651.50	01/30/2025	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
10363	\$10,266.10	01/30/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10364	\$31,499.38	01/30/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10365	\$1,186.10	01/31/2025	Check	Jackson Lewis P.C.	MPA2020100	04/23/2021
10366	\$2,627.00	01/31/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
10367	\$7,426.90	01/31/2025	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023



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10370	\$10,605.69	01/31/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10371	\$884.00	01/31/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10372	\$4,132.00	01/31/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10373	\$585.00	01/31/2025	Check	Liebert Cassidy Whitmore	MPA2023027	08/21/2023
10374	\$690.50	01/31/2025	Check	Liebert Cassidy Whitmore	PERMA2022043	12/18/2022
10375	\$679.50	01/31/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2019058	02/03/2020
10376	\$3,753.42	01/31/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10377	\$227.50	01/31/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10378	\$162.50	01/31/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
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10382	\$4,183.67	02/04/2025	Check	Van Dermeyden Makus Law Corporation	CIRA202211701	07/01/2022
10383	\$97.50	02/12/2025	Check	Skane Mills LLP	PERMA2021139	11/13/2021
10384	\$325,000.00	02/19/2025	Check	Brock & Gonzales,LLP Attorney Client Trust Account	CSJVRMA2021129	07/01/2021
10385	\$225.50	02/24/2025	Check	Liebert Cassidy Whitmore	PERMA2022043	12/18/2022
10386	\$9,885.80	02/24/2025	Check	City of Brentwood	MPA2023027	08/21/2023
10387	\$25,022.30	02/25/2025	Check	City of La Mesa	PERMA2022043	12/18/2022
10388	\$4,429.50	02/26/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10389	\$119.71	02/26/2025	Check	City of Pleasanton	BCJPIA2022120	06/30/2023
10390	\$1,535.48	02/28/2025	Check	Array	MPA2020100	04/23/2021
10391	\$1,023.45	02/28/2025	Check	Array	MPA2020100	04/23/2021
10392	\$981.07	02/28/2025	Check	Array	MPA2020100	04/23/2021
10393	\$566.00	02/28/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
10394	\$93.00	02/28/2025	Check	Buchalter	PERMA2020092	02/01/2021
10395	\$1,462.50	02/28/2025	Check	Buchalter	CIRA2021041	01/20/2022
10396	\$29,816.50	02/28/2025	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
10397	\$21,542.00	02/28/2025	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
10398	\$355.00	02/28/2025	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023
10399	\$4,791.50	02/28/2025	Check	Jackson Lewis P.C.	PERMA2021139	11/13/2021
10400	\$11,291.86	02/28/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10401	\$11,301.50	02/28/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018



Employment Risk Management Authority

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Indemnity Claim
Defined: By
System Code
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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10402	\$48,853.60	02/28/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
Total	\$514,612.26					



Employment Risk Management Authority

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Indemnity Claim
Defined: By System
Code Pay
Catearorv:

Date Paid from 3/1/25 to 3/31/25 as of 03/31/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10403	\$184.50	03/03/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10404	\$319.50	03/03/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10405	\$1,343.00	03/03/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10406	\$1,731.50	03/03/2025	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
10407	\$909.00	03/03/2025	Check	Liebert Cassidy Whitmore	PERMA2022100	05/01/2023
10408	\$19,858.18	03/04/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10409	\$28,539.65	03/04/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10410	\$14,104.95	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2021129	07/01/2021
10411	\$14,019.44	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10412	\$218.50	03/04/2025	Check	Liebert Cassidy Whitmore	PERMA2022043	12/18/2022
10413	\$239.50	03/04/2025	Check	Liebert Cassidy Whitmore	VCJPA2022139	05/23/2023
10414	\$6,359.50	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10415	\$5,136.00	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2021129	07/01/2021
10416	\$914.94	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10417	\$10,458.35	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10418	\$5,916.00	03/04/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
10419	\$11,982.50	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020110	12/21/2021
10420	\$3,450.00	03/04/2025	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
10421	\$679.50	03/04/2025	Check	Liebert Cassidy Whitmore	MPA2023027	08/21/2023
10422	\$2,955.50	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10423	\$24,071.05	03/04/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021



Employment Risk Management Authority

Filters Selected:

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Indemnity Claim
Defined: By System
Code Pay
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Date Paid from 3/1/25 to 3/31/25 as of 03/31/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10424	\$2,047.50	03/04/2025	Check	Lozano Smith Attorneys at Law	4A24042BR3P-0001	03/14/2024
10425	\$130.00	03/04/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10426	\$20,830.50	03/04/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10427	\$730.00	03/04/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10428	\$17,981.67	03/04/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10429	\$270.40	03/05/2025	Check	Burke Williams & Sorensen LLP	CIRA2023051	09/27/2023
10429	(270.40)	03/05/2025	Check	Burke Williams & Sorensen LLP	CIRA2023051	09/27/2023
10430	\$5,086.00	03/05/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10431	\$449.00	03/05/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2019058	02/03/2020
10432	\$1,508.00	03/05/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10433	\$45,705.38	03/05/2025	Check	City of Brentwood	MPA2022091	03/01/2023
10434	\$10,250.00	03/05/2025	Check	Signature Resolution, LLC	PERMA202010401	01/01/2021
10435	\$10,285.01	03/11/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024
10436	\$342,759.12	03/20/2025	Check		PERMA2021139	11/13/2021
10437	\$291,753.97	03/20/2025	Check	Law Office of Lawrence J. Lennemann	PERMA2021139	11/13/2021
10438	\$62,384.62	03/25/2025	Check	Buchalter	PARSAC2020093	09/09/2020
Total	\$965,291.83					



Employment Risk Management Authority

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Indemnity Claim
 Defined: By System
 Code Pay
 Category:

Date Paid from 4/1/25 to 4/30/25 as of 04/30/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10439	\$70,000.00	04/02/2025	Check	Valley Economics Associates, Inc.	MPA2022088	12/13/2022
10440	\$1,500.00	04/02/2025	Check	Valley Economics Associates, Inc.	PERMA202010401	01/01/2021
10441	\$50,000.00	04/04/2025	Check	City of Antioch	MPA2023143	08/31/2023
10442	\$10,000.00	04/04/2025	Check	City of Antioch	MPA2023143	08/31/2023
10443	\$40,000.00	04/04/2025	Check	Dunn & Panagotacos LLP	MPA2023143	08/31/2023
10444	\$7,955.00	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10445	\$4,478.50	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
10446	\$456.50	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
10447	\$1,413.23	04/07/2025	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
10448	\$4,769.71	04/07/2025	Check	Palm Springs Aerial Tramway	PERMA2021106	05/27/2022
10449	\$7,797.93	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24108YZYN-0001	07/06/2024
10450	\$4,153.00	04/07/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10451	\$781.00	04/07/2025	Check	Buchalter	PERMA2020092	02/01/2021
10452	\$1,625.00	04/07/2025	Check	Buchalter	CIRA2021041	01/20/2022
10453	\$534.62	04/07/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10454	\$883.78	04/07/2025	Check	Buchalter	4A24083YQH2-0001	03/01/2024
10455	\$247,500.00	04/08/2025	Check	City of Oakley	MPA2023066	12/28/2023
10456	\$5,525.00	04/08/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10457	\$2,095.93	04/08/2025	Check	Buchalter	CIRA2021041	01/20/2022
10458	\$155.00	04/08/2025	Check	Buchalter	PERMA2020092	02/01/2021
10459	\$93.00	04/08/2025	Check	Buchalter	PERMA2020092	02/01/2021



Employment Risk Management Authority

Filters Selected:

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Indemnity Claim
 Defined: By System
 Code Pay
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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10460	\$423.28	04/08/2025	Check	Buchalter	4A24083YQH2-0001	03/01/2024
10461	\$517.12	04/08/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10462	\$4,132.00	04/08/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10463	\$1,219.30	04/08/2025	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
10464	\$21,548.00	04/08/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
10465	\$5,995.00	04/08/2025	Check	Jackson Lewis P.C.	PERMA2021139	11/13/2021
10466	\$1,278.00	04/08/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10467	\$142.00	04/08/2025	Check	Jackson Lewis P.C.	MPA2020100	04/23/2021
10468	\$34.00	04/08/2025	Check	Liebert Cassidy Whitmore	VCJPA2022139	05/23/2023
10469	\$284.00	04/08/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10470	\$2,911.50	04/08/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10471	\$26,443.50	04/08/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10472	\$3,288.50	04/09/2025	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
10473	\$1,968.15	04/09/2025	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023
10474	\$5,081.50	04/09/2025	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
10475	\$10,872.50	04/09/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10476	\$906.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2021129	07/01/2021
10477	\$273.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020110	12/21/2021
10478	\$3,480.50	04/09/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
10479	\$177.50	04/09/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10480	\$1,662.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024



Employment Risk Management Authority

Filters Selected:

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Indemnity Claim
 Defined: By System
 Code Pay
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Date Paid from 4/1/25 to 4/30/25 as of 04/30/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10481	\$348.01	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10482	\$6,049.00	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
10483	\$4,605.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
10484	\$2,657.00	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
10485	\$6,830.00	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
10486	\$34,948.80	04/09/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10487	\$448.50	04/09/2025	Check	Liebert Cassidy Whitmore	PERMA2022100	05/01/2023
10488	\$9,007.94	04/10/2025	Check	Jackson Lewis P.C.	MPA2020100	04/23/2021
10489	\$9,669.00	04/10/2025	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
10490	\$390.50	04/10/2025	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
10491	\$1,044.50	04/10/2025	Check	Liebert Cassidy Whitmore	MPA2023027	08/21/2023
10492	\$65.00	04/10/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10493	\$130.00	04/10/2025	Check	Lozano Smith Attorneys at Law	PERMA2018071	12/28/2018
10494	\$126.20	04/10/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10495	\$6,673.50	04/11/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10496	\$6,797.83	04/11/2025	Check	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
10497	\$4,931.86	04/11/2025	Check	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
10498	\$29,393.17	04/11/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10499	\$13,989.40	04/17/2025	Check	Law Office of Todd Simonson PC	4A24108YZYN-0001	07/06/2024
10500	\$18,156.73	04/17/2025	Check	Law Office of Todd Simonson PC	4A24108YZYN-0001	07/06/2024
10501	\$18,000.00	04/25/2025	Check	City of Manteca	MPA2020024	09/01/2020



Employment Risk Management Authority

Filters Selected:

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Indemnity Claim
 Defined: By System
 Code Pay
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Date Paid from 4/1/25 to 4/30/25 as of 04/30/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10502	\$11,351.00	04/25/2025	Check	City of Porterville	CSJVRMA2020108	12/01/2020
10503	\$12,013.50	04/25/2025	Check	City of Porterville	CSJVRMA2020107	12/01/2020
10504	\$202,000.00	04/25/2025	Check	JML Law A Professional Law Corporation	MPA2020024	09/01/2020
10505	\$372.00	04/25/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
10506	\$923.50	04/30/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10507	\$2,923.00	04/30/2025	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
10508	\$11,962.00	04/30/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
10509	\$55,738.92	04/30/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10510	\$537.50	04/30/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
Total	\$1,026,439.91					



Employment Risk Management Authority

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Date Paid from 1/1/25 to 1/31/25 as of 01/31/2025

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Indemnity Claim

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System Code

Pay Category:

Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10309	\$227.50	01/02/2025	Check	Best Best & Krieger Attorney at Law	CSJVRMA2021063	11/16/2021
10310	\$10,367.35	01/02/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10311	\$1,797.00	01/03/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
10312	\$6,751.62	01/03/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10313	\$285.00	01/03/2025	Check	Buchalter	CIRA2021041	01/20/2022
10314	\$67.60	01/03/2025	Check	Burke, Williams & Sorensen, LLP	BCJPIA2022123	05/28/2023
10315	\$2,832.95	01/03/2025	Check	Burke, Williams & Sorensen, LLP	BCJPIA2022120	06/30/2023
10316	\$404.30	01/03/2025	Check	Jackson Lewis P.C.	PERMA2021014	10/14/2021
10317	\$788.00	01/03/2025	Check	Jackson Lewis P.C.	PERMA2021139	11/13/2021
10318	\$1,652.50	01/03/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10319	\$260.00	01/03/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2019058	02/03/2020
10320	\$116.00	01/03/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10321	\$3,692.26	01/06/2025	Check	Array	MPA2020100	04/23/2021
10322	\$318.00	01/06/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
10323	\$22,755.76	01/06/2025	Check	Buchalter	CSJVRMA2020088	08/01/2020
10324	\$17,313.22	01/06/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10325	\$483.00	01/06/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2019058	02/03/2020
10326	\$187.43	01/06/2025	Check	Van Dermyden Makus Law Corporation	CSJVRMA2020088	08/01/2020
10327	\$14,495.84	01/06/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10328	\$1,511.50	01/06/2025	Check	PARRISH REPORTING	BCJPIA2022120	06/30/2023



Employment Risk Management Authority

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Date Paid from 1/1/25 to 1/31/25 as of 01/31/2025

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Indemnity Claim

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System Code

Pay Category:

Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10329	\$2,047.50	01/06/2025	Check	Skane Mills LLP	PERMA2021139	11/13/2021
10330	\$16,153.81	01/06/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10331	\$8,068.17	01/07/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10332	\$359.25	01/07/2025	Check	Lozano Smith Attorneys at Law	PERMA2022043	12/18/2022
10333	\$195.00	01/07/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10334	\$685.00	01/07/2025	Check	PARRISH REPORTING	BCJPIA2022120	06/30/2023
10335	\$1,073.50	01/08/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10336	\$33.00	01/08/2025	Check	Lozano Smith Attorneys at Law	PERMA2022043	12/18/2022
10337	\$10,691.48	01/09/2025	Check	Buchalter	PERMA2020092	02/01/2021
10338	\$348.00	01/09/2025	Check	Liebert Cassidy Whitmore	4A2404GPRQB-0001	01/01/2020
10339	\$195.00	01/09/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10340	\$97.50	01/10/2025	Check	Best Best & Krieger Attorney at Law	CSJVRMA2021063	11/16/2021
10341	\$65.00	01/13/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10342	\$8,653.18	01/13/2025	Check	Lozano Smith Attorneys at Law	PERMA2022043	12/18/2022
10342	(8,653.18)	01/13/2025	Check	Lozano Smith Attorneys at Law	PERMA2022043	12/18/2022
10343	\$48,056.00	01/15/2025	Check		CSJVRMA2020110	12/21/2021
10344	\$83,550.43	01/15/2025	Check	Mehtani Law Offices, P.C	4A24083YQH2-0001	03/01/2024
10345	\$6,174.00	01/15/2025	Check	Lozano Smith Attorneys at Law	PERMA2022043	12/18/2022
10346	\$60,000.00	01/15/2025	Check	T. Joshua Ritz & Associates, Inc. IOLTA	PERMA2022132	04/10/2023
10347	\$6,400.97	01/16/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023



Employment Risk Management Authority

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Date Paid from 1/1/25 to 1/31/25 as of 01/31/2025

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Indemnity Claim

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System Code

Pay Category:

Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10348	\$1,592.50	01/17/2025	Check	Best Best & Krieger Attorney at Law	PERMA2021106	05/27/2022
10349	\$1,426.75	01/17/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10350	\$3,142.50	01/21/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10351	\$97.50	01/21/2025	Check	Best Best & Krieger Attorney at Law	PERMA2021106	05/27/2022
10352	\$3,364.00	01/21/2025	Check	Law Office of Todd Simonson PC	BCJPIA2019048	06/15/2020
10353	\$5,944.00	01/22/2025	Check		CSJVRMA2020110	12/21/2021
10354	\$1,207.50	01/22/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020110	12/21/2021
10355	\$356.50	01/29/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
10356	\$554.00	01/30/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
10357	\$13,949.57	01/30/2025	Check	Mehtani Law Offices, P.C.	4A24083YQH2-0001	03/01/2024
10358	\$2,249.67	01/30/2025	Check	Buchalter	4A24083YQH2-0001	03/01/2024
10359	\$333.70	01/30/2025	Check	Buchalter	CIRA2021041	01/20/2022
10360	\$4,335.62	01/30/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10361	\$625.30	01/30/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10362	\$6,651.50	01/30/2025	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
10363	\$10,266.10	01/30/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10364	\$31,499.38	01/30/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10365	\$1,186.10	01/31/2025	Check	Jackson Lewis P.C.	MPA2020100	04/23/2021
10366	\$2,627.00	01/31/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
10367	\$7,426.90	01/31/2025	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023



Employment Risk Management Authority

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10368	\$8,583.50	01/31/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
10369	\$21,276.62	01/31/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10370	\$10,605.69	01/31/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10371	\$884.00	01/31/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10372	\$4,132.00	01/31/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10373	\$585.00	01/31/2025	Check	Liebert Cassidy Whitmore	MPA2023027	08/21/2023
10374	\$690.50	01/31/2025	Check	Liebert Cassidy Whitmore	PERMA2022043	12/18/2022
10375	\$679.50	01/31/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2019058	02/03/2020
10376	\$3,753.42	01/31/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10377	\$227.50	01/31/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10378	\$162.50	01/31/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
Total	\$480,916.76					



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System Code
Pay Category:

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10379	\$8,186.50	02/04/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10380	\$340.00	02/04/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10381	\$3,508.32	02/04/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10382	\$4,183.67	02/04/2025	Check	Van Dermeyden Makus Law Corporation	CIRA202211701	07/01/2022
10383	\$97.50	02/12/2025	Check	Skane Mills LLP	PERMA2021139	11/13/2021
10384	\$325,000.00	02/19/2025	Check	Brock & Gonzales,LLP Attorney Client Trust Account	CSJVRMA2021129	07/01/2021
10385	\$225.50	02/24/2025	Check	Liebert Cassidy Whitmore	PERMA2022043	12/18/2022
10386	\$9,885.80	02/24/2025	Check	City of Brentwood	MPA2023027	08/21/2023
10387	\$25,022.30	02/25/2025	Check	City of La Mesa	PERMA2022043	12/18/2022
10388	\$4,429.50	02/26/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10389	\$119.71	02/26/2025	Check	City of Pleasanton	BCJPIA2022120	06/30/2023
10390	\$1,535.48	02/28/2025	Check	Array	MPA2020100	04/23/2021
10391	\$1,023.45	02/28/2025	Check	Array	MPA2020100	04/23/2021
10392	\$981.07	02/28/2025	Check	Array	MPA2020100	04/23/2021
10393	\$566.00	02/28/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
10394	\$93.00	02/28/2025	Check	Buchalter	PERMA2020092	02/01/2021
10395	\$1,462.50	02/28/2025	Check	Buchalter	CIRA2021041	01/20/2022
10396	\$29,816.50	02/28/2025	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
10397	\$21,542.00	02/28/2025	Check	Burke Williams & Sorensen LLP	BCJPIA2022120	06/30/2023
10398	\$355.00	02/28/2025	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023
10399	\$4,791.50	02/28/2025	Check	Jackson Lewis P.C.	PERMA2021139	11/13/2021
10400	\$11,291.86	02/28/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10401	\$11,301.50	02/28/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018



Employment Risk Management Authority

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Indemnity Claim
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System Code
Pay Category:

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10402	\$48,853.60	02/28/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
Total	\$514,612.26					



Employment Risk Management Authority

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Indemnity Claim
Defined: By System
Code Pay
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Date Paid from 3/1/25 to 3/31/25 as of 03/31/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10403	\$184.50	03/03/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10404	\$319.50	03/03/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10405	\$1,343.00	03/03/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10406	\$1,731.50	03/03/2025	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
10407	\$909.00	03/03/2025	Check	Liebert Cassidy Whitmore	PERMA2022100	05/01/2023
10408	\$19,858.18	03/04/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10409	\$28,539.65	03/04/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10410	\$14,104.95	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2021129	07/01/2021
10411	\$14,019.44	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10412	\$218.50	03/04/2025	Check	Liebert Cassidy Whitmore	PERMA2022043	12/18/2022
10413	\$239.50	03/04/2025	Check	Liebert Cassidy Whitmore	VCJPA2022139	05/23/2023
10414	\$6,359.50	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10415	\$5,136.00	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2021129	07/01/2021
10416	\$914.94	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10417	\$10,458.35	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10418	\$5,916.00	03/04/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
10419	\$11,982.50	03/04/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020110	12/21/2021
10420	\$3,450.00	03/04/2025	Check	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
10421	\$679.50	03/04/2025	Check	Liebert Cassidy Whitmore	MPA2023027	08/21/2023
10422	\$2,955.50	03/04/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10423	\$24,071.05	03/04/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021



Employment Risk Management Authority

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Indemnity Claim
Defined: By System
Code Pay
Catearv:

Date Paid from 3/1/25 to 3/31/25 as of 03/31/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10424	\$2,047.50	03/04/2025	Check	Lozano Smith Attorneys at Law	4A24042BR3P-0001	03/14/2024
10425	\$130.00	03/04/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10426	\$20,830.50	03/04/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10427	\$730.00	03/04/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10428	\$17,981.67	03/04/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10429	\$270.40	03/05/2025	Check	Burke Williams & Sorensen LLP	CIRA2023051	09/27/2023
10429	(270.40)	03/05/2025	Check	Burke Williams & Sorensen LLP	CIRA2023051	09/27/2023
10430	\$5,086.00	03/05/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10431	\$449.00	03/05/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2019058	02/03/2020
10432	\$1,508.00	03/05/2025	Check	Van Dermyden Makus Law Corporation	CIRA202211701	07/01/2022
10433	\$45,705.38	03/05/2025	Check	City of Brentwood	MPA2022091	03/01/2023
10434	\$10,250.00	03/05/2025	Check	Signature Resolution, LLC	PERMA202010401	01/01/2021
10435	\$10,285.01	03/11/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024
10436	\$342,759.12	03/20/2025	Check		PERMA2021139	11/13/2021
10437	\$291,753.97	03/20/2025	Check	Law Office of Lawrence J. Lennemann	PERMA2021139	11/13/2021
10438	\$62,384.62	03/25/2025	Check	Buchalter	PARSAC2020093	09/09/2020
Total	\$965,291.83					



Employment Risk Management Authority

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Indemnity Claim
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 Code Pay
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10439	\$70,000.00	04/02/2025	Check	Valley Economics Associates, Inc.	MPA2022088	12/13/2022
10440	\$1,500.00	04/02/2025	Check	Valley Economics Associates, Inc.	PERMA202010401	01/01/2021
10441	\$50,000.00	04/04/2025	Check	City of Antioch	MPA2023143	08/31/2023
10442	\$10,000.00	04/04/2025	Check	City of Antioch	MPA2023143	08/31/2023
10443	\$40,000.00	04/04/2025	Check	Dunn & Panagotacos LLP	MPA2023143	08/31/2023
10444	\$7,955.00	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10445	\$4,478.50	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	IND2022138	05/17/2023
10446	\$456.50	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	CSJVRMA2021063	11/16/2021
10447	\$1,413.23	04/07/2025	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
10448	\$4,769.71	04/07/2025	Check	Palm Springs Aerial Tramway	PERMA2021106	05/27/2022
10449	\$7,797.93	04/07/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	4A24108YZYN-0001	07/06/2024
10450	\$4,153.00	04/07/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10451	\$781.00	04/07/2025	Check	Buchalter	PERMA2020092	02/01/2021
10452	\$1,625.00	04/07/2025	Check	Buchalter	CIRA2021041	01/20/2022
10453	\$534.62	04/07/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10454	\$883.78	04/07/2025	Check	Buchalter	4A24083YQH2-0001	03/01/2024
10455	\$247,500.00	04/08/2025	Check	City of Oakley	MPA2023066	12/28/2023
10456	\$5,525.00	04/08/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10457	\$2,095.93	04/08/2025	Check	Buchalter	CIRA2021041	01/20/2022
10458	\$155.00	04/08/2025	Check	Buchalter	PERMA2020092	02/01/2021
10459	\$93.00	04/08/2025	Check	Buchalter	PERMA2020092	02/01/2021



Employment Risk Management Authority

Filters Selected:

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Indemnity Claim
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Code Pay
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Date Paid from 4/1/25 to 4/30/25 as of 04/30/2025

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10460	\$423.28	04/08/2025	Check	Buchalter	4A24083YQH2-0001	03/01/2024
10461	\$517.12	04/08/2025	Check	Buchalter	PARSAC2020093	09/09/2020
10462	\$4,132.00	04/08/2025	Check	Buchalter	CSJVRMA2021063	11/16/2021
10463	\$1,219.30	04/08/2025	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
10464	\$21,548.00	04/08/2025	Check	Jackson Lewis P.C.	PERMA201801201	10/02/2018
10465	\$5,995.00	04/08/2025	Check	Jackson Lewis P.C.	PERMA2021139	11/13/2021
10466	\$1,278.00	04/08/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10467	\$142.00	04/08/2025	Check	Jackson Lewis P.C.	MPA2020100	04/23/2021
10468	\$34.00	04/08/2025	Check	Liebert Cassidy Whitmore	VCJPA2022139	05/23/2023
10469	\$284.00	04/08/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2016050	05/12/2017
10470	\$2,911.50	04/08/2025	Check	Lozano Smith Attorneys at Law	4A25015LC2X-0001	04/13/2023
10471	\$26,443.50	04/08/2025	Check	Lozano Smith Attorneys at Law	PERMA202010401	01/01/2021
10472	\$3,288.50	04/09/2025	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
10473	\$1,968.15	04/09/2025	Check	Jackson Lewis P.C.	MPA2022091	03/01/2023
10474	\$5,081.50	04/09/2025	Check	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
10475	\$10,872.50	04/09/2025	Check	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
10476	\$906.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2021129	07/01/2021
10477	\$273.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020110	12/21/2021
10478	\$3,480.50	04/09/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
10479	\$177.50	04/09/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10480	\$1,662.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2023054	01/12/2024



Employment Risk Management Authority

Filters Selected:

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Indemnity Claim
 Defined: By System
 Code Pay
 Category:

Date Paid from 4/1/25 to 4/30/25 as of 04/30/2025

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10481	\$348.01	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2019058	02/03/2020
10482	\$6,049.00	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
10483	\$4,605.50	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
10484	\$2,657.00	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
10485	\$6,830.00	04/09/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
10486	\$34,948.80	04/09/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10487	\$448.50	04/09/2025	Check	Liebert Cassidy Whitmore	PERMA2022100	05/01/2023
10488	\$9,007.94	04/10/2025	Check	Jackson Lewis P.C.	MPA2020100	04/23/2021
10489	\$9,669.00	04/10/2025	Check	Jackson Lewis P.C.	4A24108YZYN-0001	07/06/2024
10490	\$390.50	04/10/2025	Check	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
10491	\$1,044.50	04/10/2025	Check	Liebert Cassidy Whitmore	MPA2023027	08/21/2023
10492	\$65.00	04/10/2025	Check	Lozano Smith Attorneys at Law	CSJVRMA2021063	11/16/2021
10493	\$130.00	04/10/2025	Check	Lozano Smith Attorneys at Law	PERMA2018071	12/28/2018
10494	\$126.20	04/10/2025	Check	Lozano Smith Attorneys at Law	PERMA2022132	04/10/2023
10495	\$6,673.50	04/11/2025	Check	Jackson Lewis P.C.	MPA2023066	12/28/2023
10496	\$6,797.83	04/11/2025	Check	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
10497	\$4,931.86	04/11/2025	Check	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
10498	\$29,393.17	04/11/2025	Check	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
10499	\$13,989.40	04/17/2025	Check	Law Office of Todd Simonson PC	4A24108YZYN-0001	07/06/2024
10500	\$18,156.73	04/17/2025	Check	Law Office of Todd Simonson PC	4A24108YZYN-0001	07/06/2024
10501	\$18,000.00	04/25/2025	Check	City of Manteca	MPA2020024	09/01/2020



Employment Risk Management Authority

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Indemnity Claim
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Date Paid from 4/1/25 to 4/30/25 as of 04/30/2025

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Document Number	Allocation Amount	Date Issued	Document Type	Payee Name	Formatted File Number	Date of Loss
10502	\$11,351.00	04/25/2025	Check	City of Porterville	CSJVRMA2020108	12/01/2020
10503	\$12,013.50	04/25/2025	Check	City of Porterville	CSJVRMA2020107	12/01/2020
10504	\$202,000.00	04/25/2025	Check	JML Law A Professional Law Corporation	MPA2020024	09/01/2020
10505	\$372.00	04/25/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
10506	\$923.50	04/30/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	MPA2022091	03/01/2023
10507	\$2,923.00	04/30/2025	Check	Best Best & Krieger Attorney at Law	4A2407YTH48-0001	04/19/2023
10508	\$11,962.00	04/30/2025	Check	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
10509	\$55,738.92	04/30/2025	Check	Liebert Cassidy Whitmore	MPA2020024	09/01/2020
10510	\$537.50	04/30/2025	Check	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
Total	\$1,026,439.91					



Cash & Investment Report

March 31, 2025

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration ¹	3,506	3,506	0.01%	0.00%
California Bank & Trust - General Operating ¹	1,128,306	1,128,306	2.49%	0.00%
California Bank & Trust - Claims Payment ²	(86,936)	(86,936)	-0.19%	0.00%
Local Agency Investment Fund	5,258	5,263	0.01%	4.48%
CAMP - Liquidity Account	7,765,091	7,765,091	17.15%	4.47%
CAMP - Money Market	479,064	479,064	1.06%	4.47%
CAMP - Investments managed by PFMAM	35,549,774	35,991,704	79.48%	3.84%
Total	44,844,063	45,285,998		3.96%

* Yield to Maturity at Cost

Notes:

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

Attached are the PFM Asset Management (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,

Rob Kramer, Executive Director

Accepted,

Jeremy Wittie, Treasurer

**ERMA
LAIF Market Value
3/31/2025**

Adjustment for Market Value

LAIF Statement Balance	\$ 5,258.49
Fair Value Factor per LAIF Performance Report	<u>1.000849191</u>
Adjusted Market Value	<u><u>\$ 5,262.96</u></u>



PMIA/LAIF Performance Report as of 04/23/25



Quarterly Performance Quarter Ended 3/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.48
LAIF Earnings Ratio ⁽²⁾ :	0.00012266258268207
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.000849191
PMIA Daily ⁽¹⁾ :	4.30
PMIA Quarter to Date ⁽¹⁾ :	4.34
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

March	4.313
February	4.333
January	4.366
December	4.434
November	4.477
October	4.518

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/25 \$156.8 billion

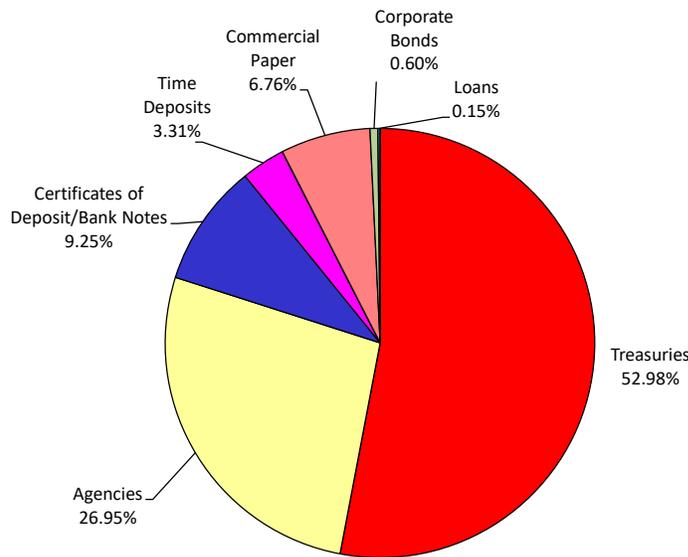


Chart does not include \$1,138,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer *Fiona Ma, CPA*



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

April 01, 2025

[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 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,258.49
Total Withdrawal:	0.00	Ending Balance:	5,258.49

California State Treasurer *Fiona Ma, CPA*



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

March 03, 2025

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[PMIA Average Monthly Yields](#)

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

February 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,258.49
Total Withdrawal:	0.00	Ending Balance:	5,258.49

California State Treasurer
Fiona Ma, CPA



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

February 03, 2025

[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

January 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/15/2025	1/14/2025	QRD	1765995	N/A	SYSTEM	60.45

Account Summary

Total Deposit:	60.45	Beginning Balance:	5,198.04
Total Withdrawal:	0.00	Ending Balance:	5,258.49



Account Statement

For the Month Ending **March 31, 2025**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					8,235,488.64
03/05/25	03/05/25	Redemption - ACH Redemption	1.00	(500,000.00)	7,735,488.64
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	29,602.74	7,765,091.38
Closing Balance					7,765,091.38

	Month of March	Fiscal YTD January-March	
Opening Balance	8,235,488.64	10,365,677.45	Closing Balance 7,765,091.38
Purchases	29,602.74	99,413.93	Average Monthly Balance 7,800,959.70
Redemptions (Excl. Checks)	(500,000.00)	(2,700,000.00)	Monthly Distribution Yield 4.47%
Check Disbursements	0.00	0.00	
Closing Balance	7,765,091.38	7,765,091.38	
Cash Dividends and Income	29,602.74	99,413.93	



Account Statement

For the Month Ending **February 28, 2025**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					9,704,786.44
02/07/25	02/07/25	Redemption - ACH Redemption	1.00	(700,000.00)	9,004,786.44
02/19/25	02/19/25	Redemption - ACH Redemption	1.00	(800,000.00)	8,204,786.44
02/28/25	03/03/25	Accrual Income Div Reinvestment - Distributions	1.00	30,702.20	8,235,488.64

Closing Balance **8,235,488.64**

	Month of February	Fiscal YTD January-February		
Opening Balance	9,704,786.44	10,365,677.45	Closing Balance	8,235,488.64
Purchases	30,702.20	69,811.19	Average Monthly Balance	8,870,168.66
Redemptions (Excl. Checks)	(1,500,000.00)	(2,200,000.00)	Monthly Distribution Yield	4.51%
Check Disbursements	0.00	0.00		
Closing Balance	8,235,488.64	8,235,488.64		
Cash Dividends and Income	30,702.20	69,811.19		



Account Statement

For the Month Ending **January 31, 2025**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,365,677.45
01/21/25	01/21/25	Redemption - ACH Redemption	1.00	(700,000.00)	9,665,677.45
01/31/25	02/03/25	Accrual Income Div Reinvestment - Distributions	1.00	39,108.99	9,704,786.44
Closing Balance					9,704,786.44

	Month of January	Fiscal YTD January-January			
Opening Balance	10,365,677.45	10,365,677.45	Closing Balance		9,704,786.44
Purchases	39,108.99	39,108.99	Average Monthly Balance		10,118,551.93
Redemptions (Excl. Checks)	(700,000.00)	(700,000.00)	Monthly Distribution Yield		4.55%
Check Disbursements	0.00	0.00			
Closing Balance	9,704,786.44	9,704,786.44			
Cash Dividends and Income	39,108.99	39,108.99			



Account Statement - Transaction Summary

For the Month Ending **March 31, 2025**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

CAMP Pool	
Opening Market Value	1,322,770.17
Purchases	370,349.37
Redemptions	(1,214,055.87)
Unsettled Trades	0.00
Change in Value	0.00

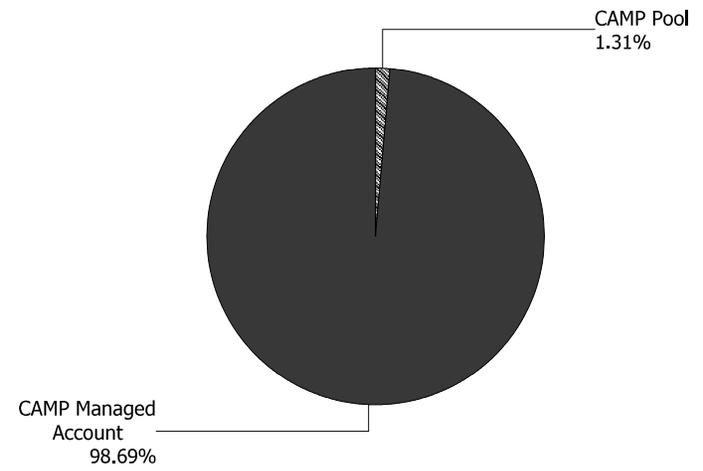
Closing Market Value	\$479,063.67
Cash Dividends and Income	2,785.45

CAMP Managed Account	
Opening Market Value	35,010,596.36
Purchases	1,205,933.46
Redemptions	(281,032.50)
Unsettled Trades	0.00
Change in Value	56,206.64

Closing Market Value	\$35,991,703.96
Cash Dividends and Income	81,174.97

Asset Summary		
	March 31, 2025	February 28, 2025
CAMP Pool	479,063.67	1,322,770.17
CAMP Managed Account	35,991,703.96	35,010,596.36
Total	\$36,470,767.63	\$36,333,366.53

Asset Allocation





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.71	204.25	324,633.67	321,758.45
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	267.09	424,658.40	420,761.05
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/02/21	11/04/21	97,269.53	1.05	94.27	99,507.15	97,261.70
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	117.83	124,698.41	121,577.13
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	164.97	174,424.82	170,207.98
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	259.24	274,250.31	267,469.68
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	02/10/22	02/14/22	66,694.14	1.92	220.44	69,152.01	67,572.96
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	01/04/22	01/06/22	365,859.38	1.33	1,180.94	372,713.39	361,998.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	05/03/22	05/05/22	271,500.00	3.03	310.77	291,052.33	286,968.90
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	08/01/22	08/04/22	299,203.13	2.74	336.67	316,395.14	310,882.98
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	06/02/22	06/06/22	318,513.67	2.94	362.57	339,906.10	334,797.05
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	07/05/22	07/08/22	389,057.62	2.84	440.26	413,229.11	406,539.28
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	08/08/22	08/15/22	500,843.75	3.04	569.75	533,478.60	526,109.65
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aaa	10/05/22	10/11/22	391,697.27	4.10	3,216.85	411,799.12	411,984.38



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aaa	01/04/23	01/06/23	581,469.73	3.96	4,730.66	606,679.60	605,859.38
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aaa	12/05/22	12/07/22	674,618.16	3.92	5,487.57	704,238.06	702,796.88
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	01/31/23	02/03/23	673,996.09	3.70	8,082.87	687,241.78	683,703.30
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aaa	07/03/23	07/07/23	94,273.44	4.30	455.80	96,718.31	97,410.20
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aaa	06/02/23	06/06/23	262,259.77	3.97	1,253.45	267,848.33	267,878.05
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aaa	03/02/23	03/06/23	583,227.54	4.44	2,848.76	602,892.81	608,813.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aaa	05/01/23	05/05/23	652,192.38	3.62	3,076.66	662,461.70	657,518.85
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aaa	03/14/23	03/15/23	998,320.31	3.98	4,785.91	1,022,495.67	1,022,807.10
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	200,000.00	AA+	Aaa	12/01/23	12/05/23	197,351.56	4.24	2,597.53	198,230.13	199,789.00
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	375,000.00	AA+	Aaa	01/02/24	01/05/24	373,564.45	3.98	4,870.36	374,019.80	374,604.37
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	AA+	Aaa	02/02/24	02/06/24	200,835.94	3.89	695.65	200,599.35	200,453.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	AA+	Aaa	05/01/24	05/06/24	486,406.25	4.79	1,739.13	489,410.34	501,133.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aaa	07/01/24	07/03/24	110,356.45	4.49	392.78	112,894.66	114,892.63
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aaa	08/01/24	08/05/24	180,609.38	3.96	628.45	183,656.99	183,828.20



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aaa	09/04/24	09/06/24	206,358.40	3.59	707.01	208,970.43	206,806.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aaa	06/06/24	06/11/24	464,399.41	4.39	1,649.69	475,598.57	482,549.03
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aaa	01/02/25	01/07/25	488,964.84	4.36	4,713.40	489,561.71	496,601.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aaa	10/31/24	11/05/24	664,927.73	4.14	6,363.09	665,835.77	670,412.03
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aaa	02/03/25	02/06/25	808,048.83	4.33	7,777.11	808,650.29	819,392.48
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aaa	12/03/24	12/06/24	962,165.04	4.10	9,191.13	963,100.53	968,372.93
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aaa	03/03/25	03/06/25	725,976.56	4.06	6,127.42	726,343.57	729,287.25
Security Type Sub-Total		15,095,000.00					14,393,744.93	3.55	85,920.33	14,717,346.96	14,700,799.05
Municipal Bond / Note											
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	07/10/20	07/16/20	70,000.00	0.88	233.50	70,000.00	69,699.35
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa2	09/03/20	09/16/20	50,353.50	1.11	157.25	50,018.44	49,588.70
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa2	09/03/20	09/16/20	65,430.95	1.12	204.43	65,022.48	64,465.31
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa2	09/03/20	09/16/20	125,000.00	1.26	393.13	125,000.00	123,971.75
MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85	80,000.00	AAA	Aaa	05/07/24	05/07/24	80,000.00	0.63	84.00	80,000.00	79,049.60
CALIFORNIA ST UNIV-B 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	63,743.29



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
CA ST		13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	403.83	100,000.00	101,365.60
DTD 03/15/2023 4.846% 03/01/2027												
Security Type Sub-Total			555,000.00					555,784.45	1.70	1,709.60	555,040.92	551,883.60
Federal Agency Commercial Mortgage-Backed Security												
FHMS K054 A2		3137BNGT5	164,756.66	AA+	Aaa	04/11/23	04/14/23	157,934.70	4.32	376.88	162,753.01	162,516.62
DTD 04/01/2016 2.745% 01/01/2026												
FHMS K058 A2		3137BSP72	350,000.00	AA+	Aaa	04/06/23	04/12/23	335,261.72	3.98	773.79	343,876.26	342,086.15
DTD 11/01/2016 2.653% 08/01/2026												
FHMS K061 A2		3137BTUM1	232,527.57	AA+	Aaa	05/19/23	05/24/23	225,370.07	4.29	648.56	229,156.00	228,501.36
DTD 01/01/2017 3.347% 11/01/2026												
FHMS K064 A2		3137BXQY1	350,000.00	AA+	Aaa	08/16/23	08/18/23	330,148.44	4.94	940.33	339,071.69	343,314.65
DTD 05/01/2017 3.224% 03/01/2027												
FHMS K065 A2		3137F1G44	350,000.00	AA+	Aaa	06/08/23	06/13/23	335,384.77	4.42	945.88	342,188.41	343,067.20
DTD 07/01/2017 3.243% 04/01/2027												
FHMS KJ48 A1		3137HBC69	271,664.15	AA+	Aaa	12/06/23	12/14/23	271,661.97	4.86	1,099.79	271,662.56	274,517.99
DTD 12/01/2023 4.858% 05/01/2028												
FHMS KJ46 A1		3137HAD45	276,361.50	AA+	Aaa	07/19/23	07/27/23	276,354.57	4.78	1,100.15	276,356.94	278,039.29
DTD 07/01/2023 4.777% 06/01/2028												
FHMS K505 A2		3137HACX2	350,000.00	AA+	Aaa	07/13/23	07/20/23	353,495.80	4.59	1,405.54	352,292.46	354,718.70
DTD 07/01/2023 4.819% 06/01/2028												
FNA 2023-M6 A2		3136BQDE6	334,321.85	AA+	Aaa	07/18/23	07/31/23	328,654.05	4.58	1,164.99	330,549.64	332,140.40
DTD 07/01/2023 4.182% 07/01/2028												
FHMS K508 A2		3137HAQ74	350,000.00	AA+	Aaa	10/11/23	10/19/23	342,322.40	5.25	1,382.50	344,409.65	354,145.05
DTD 10/01/2023 4.740% 08/01/2028												
FHMS K506 A2		3137HAMH6	550,000.00	AA+	Aaa	09/07/23	09/14/23	541,863.85	4.99	2,131.25	544,188.42	554,976.95
DTD 09/01/2023 4.650% 08/01/2028												



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS 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	258,659.00	269,035.16
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	346,921.66	354,830.00
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	124,729.28	127,741.62
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	194,577.39	198,025.62
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	201,569.12	201,303.20
FHMS K524 A2	DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aaa	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,523.72	283,502.24
FHMS K522 A2	DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	AA+	Aaa	06/05/24	06/13/24	349,998.95	4.80	1,400.88	350,000.00	355,328.05
FHMS K526 A2	DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aaa	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,607.94	316,917.09
Security Type Sub-Total			5,659,631.73					5,571,562.94	4.74	20,215.22	5,612,093.15	5,674,707.34

Federal Agency Bond / Note												
FEDERAL HOME LOAN BANK	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	249,991.03	249,664.75
FANNIE MAE	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	249,993.98	249,432.50
FREDDIE MAC	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	324,900.98	321,160.78
FANNIE MAE	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	274,896.93	270,770.78
FEDERAL HOME LOAN BANK	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	114,970.56	113,077.89



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC 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	274,920.82	269,881.70
FANNIE MAE 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	274,881.53	268,753.38
Security Type Sub-Total		1,765,000.00					1,758,182.25	0.53	2,215.33	1,764,555.83	1,742,741.78
Corporate Note											
AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	04/11/22	04/13/22	124,801.25	3.06	1,750.00	124,997.79	124,934.00
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	A2	03/24/22	03/28/22	19,965.00	2.76	249.00	19,999.55	19,984.86
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	04/26/22	05/03/22	59,986.80	3.46	862.50	59,999.63	59,930.34
APPLE INC (CALLABLE) DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	05/11/20	05/13/20	450,904.50	1.08	1,968.75	450,005.12	448,272.45
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa2	05/31/22	06/09/22	250,000.00	3.50	2,722.22	250,000.00	249,434.25
NATIONAL RURAL UTIL COOP DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	04/27/22	05/04/22	44,987.85	3.92	457.13	44,999.20	44,880.62
IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	A-	A3	07/20/22	07/27/22	200,000.00	4.00	1,422.22	200,000.00	199,572.80
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A2	05/17/21	05/19/21	199,652.00	1.19	868.89	199,921.72	193,088.80
BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A1	07/23/21	07/27/21	200,918.00	1.22	747.43	200,051.07	198,565.60
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	A-	A2	11/19/21	11/23/21	199,696.00	1.68	1,347.50	199,902.19	191,562.80



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A	A1	11/24/21	11/29/21	145,593.00	1.66	574.75	148,552.34	146,712.30
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	01/11/22	01/13/22	198,990.00	1.81	783.89	199,641.58	191,488.40
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	01/19/22	01/24/22	34,940.50	1.99	144.08	34,978.61	33,677.91
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	Aa3	01/26/22	01/28/22	374,167.50	2.10	1,388.02	374,696.73	360,713.25
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	03/14/23	03/17/23	481,295.00	4.36	2,520.83	491,108.77	493,406.00
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	03/15/22	03/17/22	367,965.00	2.70	383.33	372,245.47	362,468.63
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	A	Aa3	04/19/23	04/26/23	150,000.00	4.95	3,194.94	150,000.00	150,747.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	A+	Aa3	05/11/23	05/18/23	56,322.20	4.04	323.28	55,791.59	55,540.38
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	03/14/23	03/16/23	251,270.00	4.76	744.79	250,740.53	254,601.00
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	A	A1	05/16/23	05/18/23	251,920.00	4.08	4,338.54	251,184.15	250,189.25
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	A-	A2	05/23/23	05/25/23	39,928.00	4.49	672.44	39,954.79	40,157.36
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	A	A1	07/21/23	07/25/23	251,910.00	4.78	2,646.88	251,263.01	254,852.25
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	A+	Aa3	10/02/23	10/04/23	497,520.00	5.92	161.19	498,188.42	520,466.00
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	A+	A1	01/03/24	01/05/24	104,861.40	4.68	1,166.38	104,892.91	105,439.01



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	A+	A1	01/02/24	01/05/24	144,801.35	4.68	1,610.71	144,846.67	145,606.25
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	02/06/24	02/08/24	224,700.75	4.63	1,523.75	224,763.58	226,650.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	AA-	A1	02/21/24	02/26/24	269,905.50	4.86	1,273.13	269,925.01	274,549.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	03/05/24	03/14/24	29,945.70	4.74	66.58	29,956.14	30,429.87
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	AA-	Aa3	03/06/24	03/14/24	470,230.30	4.69	1,043.14	470,187.91	476,734.63
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	A+	A1	04/02/24	04/04/24	114,848.20	4.83	2,714.00	114,875.63	116,753.86
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	A+	A1	04/01/24	04/04/24	134,798.85	4.83	3,186.00	134,835.04	137,058.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	A-	A2	09/09/24	09/16/24	103,874.00	4.24	1,516.39	103,462.60	101,972.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	A-	A2	09/09/24	09/16/24	155,889.00	4.23	2,274.58	155,263.88	152,959.20
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	A	A2	06/17/24	06/25/24	84,451.75	4.90	1,076.67	84,527.61	85,953.45
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	06/18/24	06/25/24	164,094.15	4.88	2,090.00	164,219.86	166,850.81
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	250,000.00	A-	A3	09/03/24	09/05/24	249,700.00	4.43	794.44	249,731.31	246,270.75
Security Type Sub-Total		7,125,000.00					7,104,833.55	3.73	50,608.37	7,119,710.41	7,112,475.86
Certificate of Deposit											
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A-	A2	10/27/22	10/31/22	350,000.00	5.60	8,602.22	350,000.00	352,681.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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
Certificate of Deposit												
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025		65558UYF3	350,000.00	A-1+	P-1	11/02/22	11/03/22	350,000.00	5.53	7,957.06	350,000.00	352,640.40
Security Type Sub-Total			700,000.00					700,000.00	5.57	16,559.28	700,000.00	705,321.40
Bank Note												
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028		61690U8E3	350,000.00	A+	Aa3	07/18/24	07/19/24	350,350.00	4.94	3,719.10	350,272.85	352,882.60
Security Type Sub-Total			350,000.00					350,350.00	4.94	3,719.10	350,272.85	352,882.60
Asset-Backed Security												
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026		58772WAC7	3,196.50	AAA	Aaa	09/15/21	09/22/21	3,196.08	0.46	0.65	3,196.39	3,191.32
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026		14317DAC4	8,848.02	AAA	Aaa	07/21/21	07/28/21	8,846.56	0.56	2.16	8,847.66	8,821.25
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026		14044CAC6	8,541.99	AAA	Aaa	10/19/21	10/27/21	8,541.83	0.77	2.92	8,541.94	8,494.68
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026		362554AC1	6,702.79	AAA	Aaa	10/13/21	10/21/21	6,702.62	0.68	1.90	6,702.74	6,667.56
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027		14318MAD1	81,833.34	AAA	NR	07/12/22	07/20/22	81,831.41	3.97	144.39	81,832.51	81,620.09
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028		344928AD8	76,874.32	AAA	NR	03/28/23	03/31/23	76,866.30	4.65	158.87	76,869.59	76,980.79
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028		43815QAC1	225,000.00	AAA	NR	08/15/23	08/22/23	224,953.61	5.42	439.56	224,970.23	226,831.50
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028		254683CY9	225,000.00	NR	Aaa	04/04/23	04/11/23	224,986.95	4.31	431.00	224,992.17	224,829.45
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028		05522RDG0	120,000.00	AAA	NR	06/08/23	06/16/23	119,972.83	4.79	255.47	119,982.74	120,534.96



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description	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											
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,992.68	130,714.22
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	AAA	Aaa	06/21/23	06/28/23	244,966.90	4.93	536.82	244,978.62	246,688.30
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	60,000.00	NR	Aaa	11/01/23	11/08/23	59,989.43	5.67	94.50	59,992.42	60,720.12
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	205,000.00	AAA	Aaa	02/13/24	02/21/24	204,991.08	5.21	474.69	204,993.67	206,949.14
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	245,000.00	AAA	Aaa	08/15/23	08/23/23	244,984.81	5.53	602.16	244,989.71	247,150.12
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	279,944.29	283,132.36
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	289,990.85	293,500.59
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	124,987.60	126,369.62
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	270,000.00	NR	Aaa	05/14/24	05/22/24	269,974.78	5.28	633.60	269,979.14	273,235.68
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	AAA	NR	01/24/24	01/31/24	304,953.55	4.60	623.56	304,963.98	306,652.49
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	929700AA3	350,000.00	AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	768.44	349,924.90	354,113.20
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	140,000.00	AAA	NR	07/23/24	07/30/24	139,999.92	4.88	303.64	140,000.00	141,116.08
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	215,000.00	NR	Aaa	08/09/24	08/21/24	214,966.22	4.57	272.93	214,970.38	215,849.90
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	AAA	NR	04/16/24	04/23/24	314,935.43	5.23	732.20	314,935.43	320,720.40



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	AAA	Aaa	06/06/24	06/13/24	289,983.73	4.93	635.42	289,987.04	293,924.86
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	105,000.00	AAA	NR	09/24/24	09/27/24	104,989.14	4.14	193.20	104,990.52	104,458.73
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	AAA	NR	09/17/24	09/24/24	309,939.49	3.92	540.09	309,945.59	307,886.11
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	AAA	NR	03/04/25	03/12/25	214,968.29	4.32	490.20	214,969.04	214,656.00
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	03/25/25	03/31/25	264,988.61	4.51	33.20	264,956.28	265,082.81
Security Type Sub-Total		5,115,996.96					5,115,315.68	4.84	10,245.84	5,115,428.11	5,150,892.33
Managed Account Sub-Total		36,365,628.69					35,549,773.80	3.84	191,193.07	35,934,448.23	35,991,703.96
Joint Powers Authority											
CAMP Pool		479,063.67	AAAm	NR			479,063.67		0.00	479,063.67	479,063.67
Liquid Sub-Total		479,063.67					479,063.67		0.00	479,063.67	479,063.67
Securities Sub-Total		\$36,844,692.36					\$36,028,837.47	3.84%	\$191,193.07	\$36,413,511.90	\$36,470,767.63
Accrued Interest											\$191,193.07
Total Investments											\$36,661,960.70



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/03/25	03/06/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	(725,976.56)	(4,376.73)	(730,353.29)			
03/04/25	03/12/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	(214,968.29)	0.00	(214,968.29)			
03/25/25	03/31/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	(264,988.61)	0.00	(264,988.61)			

Transaction Type Sub-Total **1,230,000.00** **(1,205,933.46)** **(4,376.73)** **(1,210,310.19)**

INTEREST										
03/01/25	03/01/25	CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6		0.00	2,423.00	2,423.00			
03/01/25	03/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	1,382.50	1,382.50			
03/01/25	03/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	650.09	650.09			
03/01/25	03/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
03/01/25	03/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
03/01/25	03/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,104.74	1,104.74			
03/01/25	03/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
03/01/25	03/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,101.53	1,101.53			
03/01/25	03/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
03/01/25	03/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
03/01/25	03/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	377.73	377.73			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/25	03/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
03/01/25	03/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
03/01/25	03/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
03/01/25	03/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,400.88	1,400.88			
03/01/25	03/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
03/01/25	03/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
03/01/25	03/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6		0.00	1,165.00	1,165.00			
03/01/25	03/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
03/04/25	03/04/25	FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2		0.00	215.63	215.63			
03/05/25	03/05/25	AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9		0.00	5,500.00	5,500.00			
03/09/25	03/09/25	MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4		0.00	6,093.75	6,093.75			
03/14/25	03/14/25	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	11,750.00	11,750.00			
03/15/25	03/15/25	BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2		0.00	4,312.50	4,312.50			
03/15/25	03/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
03/15/25	03/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	297.94	297.94			
03/15/25	03/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/15/25	03/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
03/15/25	03/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,129.04	1,129.04			
03/15/25	03/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
03/15/25	03/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
03/15/25	03/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
03/15/25	03/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
03/15/25	03/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	7.18	7.18			
03/15/25	03/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
03/15/25	03/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
03/15/25	03/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7		0.00	2.54	2.54			
03/15/25	03/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
03/15/25	03/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
03/15/25	03/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4		0.00	6.46	6.46			
03/15/25	03/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
03/15/25	03/15/25	WFCT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
03/15/25	03/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
03/15/25	03/15/25	NY ST URBAN DEV-F-1 DTD 12/23/2020 0.870% 03/15/2025	650036DT0		0.00	1,087.50	1,087.50			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/15/25	03/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	317.53	317.53			
03/15/25	03/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
03/15/25	03/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
03/16/25	03/16/25	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7		0.00	0.66	0.66			
03/16/25	03/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	5.08	5.08			
03/18/25	03/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	1,014.37	1,014.37			
03/21/25	03/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
03/21/25	03/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
03/23/25	03/23/25	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3		0.00	515.63	515.63			
03/29/25	03/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	14,507.50	14,507.50			
Transaction Type Sub-Total					0.00	85,517.04	85,517.04			
MATURITY										
03/15/25	03/15/25	NY ST URBAN DEV-F-1 DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	250,000.00	0.00	250,000.00	0.00	0.00	
Transaction Type Sub-Total				250,000.00	250,000.00	0.00	250,000.00	0.00	0.00	
PAYDOWNS										
03/01/25	03/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	1,222.66	1,222.66	0.00	1,222.66	0.01	0.01	
03/01/25	03/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	2.41	2.41	0.00	2.41	0.04	0.03	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
03/01/25	03/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	550.50	550.50	0.00	550.50	16.94	8.38	
03/01/25	03/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	346.90	346.90	0.00	346.90	0.01	0.01	
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	371.87	371.87	0.00	371.87	15.40	4.99	
03/15/25	03/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,642.13	2,642.13	0.00	2,642.13	0.05	0.01	
03/15/25	03/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	5,239.70	5,239.70	0.00	5,239.70	0.86	0.22	
03/15/25	03/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,222.63	8,222.63	0.00	8,222.63	0.20	0.09	
03/15/25	03/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	5,068.80	5,068.80	0.00	5,068.80	0.52	0.31	
03/15/25	03/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	3,435.87	3,435.87	0.00	3,435.87	0.45	0.12	
03/16/25	03/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,270.19	2,270.19	0.00	2,270.19	0.06	0.02	
03/16/25	03/16/25	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	1,658.82	1,658.84	0.00	1,658.84	0.12	0.04	
Transaction Type Sub-Total				31,032.48	31,032.50	0.00	31,032.50	34.66	14.23	
Managed Account Sub-Total					(924,900.96)	81,140.31	(843,760.65)	34.66	14.23	
Total Security Transactions					(924,900.96)	\$81,140.31	(\$843,760.65)	\$34.66	\$14.23	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/03/25	02/06/25	US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	(808,048.83)	(3,162.12)	(811,210.95)			

Transaction Type Sub-Total				825,000.00	(808,048.83)	(3,162.12)	(811,210.95)			
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INTEREST										
02/01/25	02/01/25	MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85		0.00	252.00	252.00			
02/01/25	02/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
02/01/25	02/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
02/01/25	02/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
02/01/25	02/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,102.38	1,102.38			
02/01/25	02/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
02/01/25	02/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
02/01/25	02/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
02/01/25	02/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	1,382.50	1,382.50			
02/01/25	02/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
02/01/25	02/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	651.39	651.39			
02/01/25	02/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
02/01/25	02/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	378.44	378.44			
02/01/25	02/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,400.88	1,400.88			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/01/25	02/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6		0.00	1,165.00	1,165.00			
02/01/25	02/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
02/01/25	02/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,107.27	1,107.27			
02/01/25	02/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
02/01/25	02/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
02/01/25	02/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
02/06/25	02/06/25	MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9		0.00	8,250.00	8,250.00			
02/08/25	02/08/25	AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8		0.00	5,175.00	5,175.00			
02/15/25	02/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4		0.00	8.95	8.95			
02/15/25	02/15/25	TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5		0.00	1,265.00	1,265.00			
02/15/25	02/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
02/15/25	02/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7		0.00	3.99	3.99			
02/15/25	02/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
02/15/25	02/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	9.03	9.03			
02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1		0.00	9,000.00	9,000.00			
02/15/25	02/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/15/25	02/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
02/15/25	02/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
02/15/25	02/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
02/15/25	02/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
02/15/25	02/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
02/15/25	02/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
02/15/25	02/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
02/15/25	02/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	326.20	326.20			
02/15/25	02/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
02/15/25	02/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
02/15/25	02/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
02/15/25	02/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,129.04	1,129.04			
02/15/25	02/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	338.49	338.49			
02/15/25	02/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
02/15/25	02/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
02/15/25	02/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
02/16/25	02/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	6.42	6.42			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/16/25	02/16/25	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7		0.00	2.04	2.04			
02/18/25	02/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	1,014.37	1,014.37			
02/21/25	02/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
02/21/25	02/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
02/25/25	02/25/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7		0.00	515.63	515.63			
02/26/25	02/26/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	6,547.50	6,547.50			
02/28/25	02/28/25	US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0		0.00	14,000.00	14,000.00			
Transaction Type Sub-Total					0.00	84,179.78	84,179.78			

MATURITY										
02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,200,000.00	1,200,000.00	0.00	1,200,000.00	64,593.75	0.00	
Transaction Type Sub-Total					1,200,000.00	1,200,000.00	0.00	1,200,000.00	64,593.75	0.00

PAYDOWNS										
02/01/25	02/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	465.16	465.16	0.00	465.16	14.32	7.43	
02/01/25	02/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	1.75	1.75	0.00	1.75	0.03	0.03	
02/01/25	02/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	212.98	212.98	0.00	212.98	0.01	0.01	
02/01/25	02/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	626.05	626.05	0.00	626.05	0.01	0.01	
02/01/25	02/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	308.87	308.87	0.00	308.87	12.79	4.53	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
02/15/25	02/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	5,432.83	5,432.83	0.00	5,432.83	0.89	0.24	
02/15/25	02/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	3,782.15	3,782.15	0.00	3,782.15	0.50	0.14	
02/15/25	02/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,895.03	2,895.03	0.00	2,895.03	0.05	0.01	
02/15/25	02/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,543.14	8,543.14	0.00	8,543.14	0.20	0.09	
02/15/25	02/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	5,409.98	5,409.98	0.00	5,409.98	0.56	0.34	
02/16/25	02/16/25	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	3,448.20	3,448.20	0.00	3,448.20	0.21	0.05	
02/16/25	02/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,351.45	2,351.45	0.00	2,351.45	0.06	0.02	
Transaction Type Sub-Total				33,477.59	33,477.59	0.00	33,477.59	29.63	12.90	
SELL										
02/03/25	02/06/25	US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	650,000.00	649,796.88	4,636.55	654,433.43	34,785.16	244.81	FIFO
Transaction Type Sub-Total				650,000.00	649,796.88	4,636.55	654,433.43	34,785.16	244.81	
Managed Account Sub-Total					1,075,225.64	85,654.21	1,160,879.85	99,408.54	257.71	
Total Security Transactions					\$1,075,225.64	\$85,654.21	\$1,160,879.85	\$99,408.54	\$257.71	



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
01/02/25	01/07/25	US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	(488,964.84)	(362.57)	(489,327.41)			

Transaction Type Sub-Total **500,000.00** **(488,964.84)** **(362.57)** **(489,327.41)**

INTEREST										
01/01/25	01/01/25	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6		0.00	1,509.60	1,509.60			
01/01/25	01/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
01/01/25	01/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
01/01/25	01/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,109.79	1,109.79			
01/01/25	01/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
01/01/25	01/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	1,165.29	1,165.29			
01/01/25	01/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,103.14	1,103.14			
01/01/25	01/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
01/01/25	01/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
01/01/25	01/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
01/01/25	01/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
01/01/25	01/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
01/01/25	01/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
01/01/25	01/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	652.68	652.68			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/01/25	01/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
01/01/25	01/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
01/01/25	01/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	390.53	390.53			
01/01/25	01/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
01/01/25	01/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			
01/01/25	01/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,400.88	1,400.88			
01/05/25	01/05/25	TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7		0.00	5,812.50	5,812.50			
01/08/25	01/08/25	CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0		0.00	1,700.00	1,700.00			
01/14/25	01/14/25	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	6,187.50	6,187.50			
01/14/25	01/14/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3		0.00	8,452.50	8,452.50			
01/15/25	01/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	348.75	348.75			
01/15/25	01/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
01/15/25	01/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
01/15/25	01/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
01/15/25	01/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4		0.00	11.26	11.26			
01/15/25	01/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/15/25	01/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
01/15/25	01/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
01/15/25	01/15/25	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	341.25	341.25			
01/15/25	01/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7		0.00	5.57	5.57			
01/15/25	01/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	10.88	10.88			
01/15/25	01/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,129.04	1,129.04			
01/15/25	01/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
01/15/25	01/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
01/15/25	01/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
01/15/25	01/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
01/15/25	01/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
01/15/25	01/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
01/15/25	01/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	352.82	352.82			
01/15/25	01/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
01/15/25	01/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
01/15/25	01/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
01/15/25	01/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/16/25	01/16/25	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7		0.00	3.41	3.41			
01/16/25	01/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	7.73	7.73			
01/18/25	01/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	1,014.37	1,014.37			
01/18/25	01/18/25	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8		0.00	1.18	1.18			
01/21/25	01/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
01/21/25	01/21/25	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9		0.00	609.38	609.38			
01/21/25	01/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
01/26/25	01/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	3,843.75	3,843.75			
01/27/25	01/27/25	IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9		0.00	4,000.00	4,000.00			
01/31/25	01/31/25	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	6,093.75	6,093.75			
01/31/25	01/31/25	US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2		0.00	37,468.75	37,468.75			
Transaction Type Sub-Total					0.00	115,257.06	115,257.06			

PAYDOWNS										
01/01/25	01/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	463.60	463.60	0.00	463.60	14.27	7.74	
01/01/25	01/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	5,285.52	5,285.52	0.00	5,285.52	218.86	83.96	
01/01/25	01/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	192.01	192.01	0.00	192.01	0.01	0.01	
01/01/25	01/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	112.98	112.98	0.00	112.98	1.92	1.37	



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
01/01/25	01/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	622.20	622.20	0.00	622.20	0.01	0.01	
01/15/25	01/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	5,048.04	5,048.04	0.00	5,048.04	0.83	0.24	
01/15/25	01/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,046.80	8,046.80	0.00	8,046.80	0.19	0.09	
01/15/25	01/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,875.27	2,875.27	0.00	2,875.27	0.05	0.01	
01/15/25	01/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	2,646.89	2,646.89	0.00	2,646.89	0.27	0.17	
01/15/25	01/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	4,122.26	4,122.26	0.00	4,122.26	0.54	0.16	
01/16/25	01/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,315.20	2,315.20	0.00	2,315.20	0.06	0.02	
01/16/25	01/16/25	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	3,429.88	3,429.88	0.00	3,429.88	0.21	0.06	
01/18/25	01/18/25	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	3,442.51	3,442.51	0.00	3,442.51	0.05	0.01	
Transaction Type Sub-Total				38,603.16	38,603.16	0.00	38,603.16	237.27	93.85	
SELL										
01/02/25	01/07/25	US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	50,000.00	49,843.75	295.52	50,139.27	2,535.16	(6.94)	FIFO
Transaction Type Sub-Total				50,000.00	49,843.75	295.52	50,139.27	2,535.16	(6.94)	
Managed Account Sub-Total					(400,517.93)	115,190.01	(285,327.92)	2,772.43	86.91	
Total Security Transactions					(400,517.93)	\$115,190.01	(\$285,327.92)	\$2,772.43	\$86.91	

3.31.25 Cash and Investment Report

Final Audit Report

2025-05-16

Created:	2025-05-15
By:	Pat Wegner (pat.wegner@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAo0prL25YPWYAjSeKRM1QTzrQROZvYCj

"3.31.25 Cash and Investment Report" History

-  Document created by Pat Wegner (pat.wegner@sedgwick.com)
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-  Agreement completed.
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 = INCREASE OVER PY  = DECREASE FROM PY  = UNCHANGED OVER PRIOR YEAR

FINANCIAL STATEMENTS

MARCH 2025		MARCH 2024	CHANGE
ASSETS	45,872,473	41,865,685	 4,006,788
LIABILITIES	26,298,284	21,675,697	 4,622,587
NET POSITION	19,574,189	20,189,988	 (615,799)

- Assets increased over the prior year due to the collection of 2024/25 program year contributions and an increase in market value on investments.
- The market value on investments was approximately \$442,000 and (\$444,000) as of March 31, 2025, and 2024, respectively.
- Liabilities increased over the prior year. This is mainly due to a collective increase in case reserves, IBNR, and ULAE of \$4.1 million from one reporting period to the next.

MARCH 2025		Budget (Target=50%)	MARCH 2024
CONTRIBUTIONS	9,196,870	 12,225,024/75%	 8,328,431
INVESTMENT INCOME (LOSS)	2,014,827	--	 1,652,991
CLAIM EXPENSE	9,235,296	 10,012,882/92%	 4,963,183
EXCESS INSURANCE	481,480	 666,520/72%	 416,932
OPERATING EXPENSE	1,210,826	 1,609,010/75%	 1,073,910
NET INCOME	284,094	--	 3,527,296

- Contributions for the 2024/25 program year are higher than the prior year, due to an increase in payroll and the addition of new members.
- Total interest earned from liquidity and investment accounts is approximately \$1.2 million. Realized gains of \$17,000 and unrealized gains of \$785,000 boosted total investment income to \$2 million, a \$400,000 increase over the prior year of \$1.6 million.
- Claim expenses were \$9.2 million and \$4.9 million through March 31, 2025, and 2024, respectively. The increase in year over year is primarily due to a \$5.3 million increase to reserves in 2024/25 as compared to 2023/24.
- Operating expenses are higher than the prior year due to contractual increases, mainly in program management, and an increase in Capital Fund Expenditures.



STATEMENT OF NET POSITION

March 31, 2025 and 2024

	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	9,294,294	6,857,407
Investments - Managed Portfolio	10,157,464	6,869,282
Provision for Unrealized Gain (Loss) on Investments	(20,112)	(109,301)
Accounts Receivable - Members	(24)	0
Accounts Receivable - Miscellaneous	215,717	45,380
Interest Receivable	191,251	158,615
Prepaid Expense	179,531	427,439
TOTAL CURRENT ASSETS	20,018,121	14,275,836
NONCURRENT ASSETS		
Investments - Managed Portfolio	25,392,310	27,924,549
Provision for Unrealized Gain (Loss) on Investments	462,042	(334,701)
TOTAL NONCURRENT ASSETS	25,854,352	27,589,849
TOTAL ASSETS	45,872,473	41,865,685
CURRENT LIABILITIES		
Accounts Payable	380,012	170,839
Unearned Revenue	3,069,506	2,805,884
Case Reserves	4,865,439	3,752,842
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	1,007,378	1,848,217
TOTAL CURRENT LIABILITIES	9,322,335	8,577,782
NONCURRENT LIABILITIES		
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	16,975,949	13,097,915
TOTAL NONCURRENT LIABILITIES	16,975,949	13,097,915
TOTAL LIABILITIES	26,298,284	21,675,697
NET POSITION		
Net Position - Undesignated	18,790,891	19,325,677
Net Position - Capital Fund	783,298	864,311
TOTAL NET POSITION	19,574,189	20,189,988
TOTAL LIABILITIES AND NET POSITION	45,872,473	41,865,685



Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended March 31, 2025

	Actual	2024/25 Budget	% Used	\$ Variance
REVENUES				
Deposit Premium	8,696,397	11,558,504	75%	(2,862,107)
Excess Insurance Premium	500,473	666,520	75%	(166,047)
Interest Income	2,014,827			2,014,827
Total Revenue	11,211,697	12,225,024	92%	(1,013,328)
EXPENSES				
Claims Expense				
Claims Paid	5,546,431 **	10,012,882 *	92%	(777,586)
Incr/(Decr) in Reserves	3,688,865			
Excess Insurance	481,480	666,520	72%	(185,040)
Total Claims Expense	9,716,776	10,679,402	91%	(962,626)
Loss Prevention & Training				
Online Training and Reporting (In2vate)	29,667	51,100	58%	(21,433)
Hotline Services	7,919	6,500	122%	1,419
Miscellaneous Training Expenses	0	6,000	0%	(6,000)
Customized Training / Workshop / Sedgwick Training	19,194	167,500	11%	(148,306)
Total Loss Prevention and Training	56,780	231,100	25%	(174,320)
Capital Fund Expenditures				
Policy Review	110,744			110,744
Training & Risk Management Consortium	39,689			39,689
Total Capital Fund Expenditures	150,433			150,433
General & Administrative Expenses				
Program Management	885,746	1,181,043	75%	(295,297)
Risk Assessments	15	10,000	0%	(9,985)
Board Meetings & Annual Workshop	38,466	60,000	64%	(21,534)
Memberships & Conferences	4,259	9,500	45%	(5,241)
Actuarial Study	15,200	11,700	130%	3,500
Legal Services	10,413	35,000	30%	(24,587)
Financial Audit	12,100	12,100	100%	0
Claims Audit	0	7,650	0%	(7,650)
Accreditation	1,438	1,917	75%	(479)
Fidelity Bond	1,796	3,000	60%	(1,205)
SLIP Insurance	4,056	4,500	90%	(444)
Investment Management Services	26,276	32,000	82%	(5,724)
Capital Adequacy Study	0	3,500	0%	(3,500)
Miscellaneous	3,847	6,000	64%	(2,153)
Total General and Administrative Expenses	1,003,613	1,377,910	73%	(374,298)
Total Expenses	10,927,602	12,288,412	89%	(1,360,810)
Change in Net Position	284,094	(63,388)		

* Amount budgeted for claims expense is for the current program year only, to be paid in current and future years.

** Amount paid for claims is for all program years paid in the current year, as well as changes in reserves for prior years.

Employment Risk Management Authority
Program Net Position by Member
At the Expected Confidence Level
As of March 31, 2025

Member	2014/15 Program Year	2016/17 Program Year	2017/18 Program Year	2018/19 Program Year	2019/20 Program Year	2020/21 Program Year	2021/22 Program Year	2022/23 Program Year	2023/24 Program Year	2024/25 Program Year	Total
BCJPIA	\$ (13,538)	\$ 103,318	\$ 34,845	\$ 178,573	\$ 224,175	\$ 304,946	\$ 391,924	\$ 386,523	\$ 327,484	\$ 232,640	\$ 2,170,891
CalTIP			435	19,548	24,279	35,138	49,868	64,832	67,843	58,916	320,858
CSJVRMA	(28,736)	142,479	(35,696)	311,330	396,399	536,977	746,841	701,030	531,518	390,372	3,692,514
CIRA**							579,853	629,099	525,840	361,300	2,096,093
ERMAC		20,652	4,802	33,021	55,387	74,179	105,211	91,272	76,585	0	461,110
MBASIA	(1,796)	6,976	(1,645)	15,702	21,138	29,615	50,974	52,960	45,685	30,627	250,237
MPA	(22,309)	102,134	(24,214)	206,531	307,702	438,710	675,125	675,046	535,860	321,152	3,215,736
PARSAC	(18,838)	178,086	52,543	289,781	251,625	410,694				0	1,163,891
PERMA	(19,987)	103,750	36,534	260,936	296,527	450,481	652,145	716,428	771,925	565,969	3,834,708
PLAN JPA						21,948	28,435	29,947	51,584	97,748	229,663
SCORE	(1,354)	10,075	3,391	19,656	24,259	41,674	63,110	74,652	56,592	42,829	334,883
VCJPA	(5,948)	27,107	(6,102)	59,954	82,538	110,416	134,736	130,989	105,091	65,453	704,233
Oakland HA	(2,844)	10,835	(3,466)	26,902	36,297	49,118	77,191	74,184	62,110	39,868	370,196
Contra Costa County HA	(620)	2,176	(554)	4,631	5,860	8,723	13,378	12,904	10,529	6,803	63,830
HAYWARD								0	22,143		22,143
Capital Fund											643,203
Total	\$ (115,971)	\$ 707,589	\$ 60,875	\$ 1,426,564	\$ 1,726,185	\$ 2,512,620	\$ 3,568,790	\$ 3,639,867	\$ 3,168,647	\$ 2,235,821	\$ 19,574,189

NOTES:

- * ERMA's first three program years, 1999/2000 - 2001/2002 were closed as of June 30, 2008.
- * Program years 2002/2003 and 2003/2004 were closed as of April 1, 2013.
- * Program years 2004/2005 through 2007/2008 were retrospectively adjusted as of June 30, 2013.
- * Program years 2004/2005 and 2005/2006 were closed as of April 1, 2014.
- * Program years 2004/2005 through 2008/2009 were retrospectively adjusted as of June 30, 2014.
- * Program years 2006/2007 through 2009/2010 were retrospectively adjusted as of June 30, 2015.
- * Program years 2007/2008 through 2010/2011 were retrospectively adjusted as of June 30, 2016.
- * Program years 2006/2007 through 2008/2009 were closed as of April 1, 2016.
- * Program years 2009/2010 through 2010/2011 were closed as of May 1, 2018.
- * ERMA's Capital Fund was reactivated as of June 30, 2015 with \$300,000 allocated based on 2015/16 premiums. An additional \$400,000 was funded on June 30, 2016 allocated based on 2016/17 premiums. An additional \$150,000 was funded on June 30, 2017 allocated based on 2017/18 premiums. An additional \$150,000 was funded on June 30, 2018 allocated based on 2018/19 premiums. An additional \$250,000 was funded on June 30, 2022.
- * Program year 2011/2012 was closed as of June 11, 2019.
- * Program years 2012/2013 through 2014/2015 were retrospectively adjusted as of June 30, 2020.
- * Program years 2012/2013 through 2015/2016 were retrospectively adjusted as of June 30, 2021.
- * Program years 2012/2013 through 2015/2016 were retrospectively adjusted as of June 30, 2022.
- * Program year 2012/2013 was closed as of June 6, 2022.
- * Program years 2013/2014, 2015/2016, and 2016/2017 were retrospectively adjusted as of June 30, 2023.
- * Program year 2013/2014 and 2015/2016 were closed as of June 5, 2023.
- * Program years 2014/2015, 2016/2017, and 2017/2018 were retrospectively adjusted as of June 30, 2024.

Additional Information:

Current IBNR											
IBNR at Expected	\$ 4,729	\$ 160,830	\$ 144,763	\$ 254,865	\$ 604,023	\$ 477,202	\$ 1,093,684	\$ 3,845,305	\$ 6,017,299	\$ 5,380,627	\$ 17,983,328
Net Position @ 90% CL:											
Net Position @ 90% CL:	\$ (114,496)	\$ 664,645	\$ 33,468	\$ 1,298,943	\$ 1,589,238	\$ 2,044,677	\$ 2,482,816	\$ 1,816,342	\$ 409,582	\$ (198,136)	\$ 10,027,079
Assessments / (Dividends):											
Net Assessments / (Dividends)	(229,203)	(\$833,738)									
Confidence Level Funding:	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
											From 1999/00 to Present
											\$ (26,102,386)

6.2. INVESTMENT POLICY

EMPLOYMENT RISK MANAGEMENT AUTHORITY INVESTMENT POLICY Revised February 2024

SCOPE

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

OBJECTIVES

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

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

DELEGATION OF AUTHORITY

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

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

PRUDENCE

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

ETHICS AND CONFLICTS OF INTEREST

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

INTERNAL CONTROLS

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

REPORTING

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

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

DELIVERY AND SAFEKEEPING

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

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

AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

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

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

ELIGIBLE SECURITIES AND CRITERIA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

of the portfolio may be invested in this category.

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

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

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

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

- M. **United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)** (also referred to as “U.S. Instrumentalities”), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO. Purchases of these obligations shall not exceed 30 percent of the portfolio.
- N. **A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond.** For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (A) or (B) above, the following limitations apply:
- a) The security shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less.
 - b) Purchase of securities authorized by this paragraph shall not exceed 20 percent of the portfolio.

PROHIBITED INVESTMENTS

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

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

MAXIMUM MATURITIES

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

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

PERFORMANCE STANDARDS

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

POLICY REVISION

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

Appendix A Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. Treasuries:

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

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

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

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

Memorandum

To: Nancy Broadhurst, Finance Manager
Rob Kramer, Executive Director
Employment Risk Management Authority

From: Michael Kronbetter, Relationship Manager
PFM Asset Management LLC ("PFMAM")

RE: Annual Investment Policy Review

PFM Asset Management LLC has completed its annual review of the Investment Policy (the "Policy") for Employment Risk Management Authority (the "Authority"). The Policy remains in compliance with the applicable sections of California Government Code (the "Code") that govern the investment of public funds. In our assessment, we are recommending no changes to Policy at this time.

Please let us know if you have any questions or if you would like to discuss further.

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(Effective March 2025)

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ERMA INVESTIGATORS

(May 2025)

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 \$390.00 per hour for attorney investigators and \$280.00 per hour for non-attorney investigators. Should a particular investigation result in litigation or called upon to provide post-investigation services, the hourly rate shall not exceed \$425.00 per hour for attorney investigators and \$333.00 per hour for non-attorney investigators.

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Dear Valued in2vate Client,

Recently, AAI Solutions acquired the assets of in2vate and iLearningEngines (“iLE”). We are excited by the opportunity to serve the existing clients of in2vate, while investing in product enhancements to further expand our reach in the insurance industry.

AAI Solutions is a new company which was set-up by investors in iLE and in2vate who believed in the solutions and wanted to continue their expansion. Over the next few months, we anticipate hiring most of the personnel with whom you have previously worked. Our desire is to make the transition as seamless as possible for our customers.

We understand that the last few months have caused uncertainty as iLE passed into bankruptcy. The perfecting of our acquisition of the assets should be completed by Wednesday, May 7. Our desire is to maintain the level of service and the relationships which you previously had with as little disruption as possible.

Over the next 30 days, we will be working closely with each of you to formally transition to AAI Solutions. This process will help us ensure we have the right team and resources in place to support you effectively.

We’re confident that the combination of our established technology teams and new partnerships will allow us to build on the strong foundation in2vate has created over the past 30+ years and drive even greater success for you.

Thank you for your trust and partnership. We’re excited to embark on this new chapter with you and look forward to serving you with the diligence, care, and professionalism you deserve. Should you have any questions or concerns, please don’t hesitate to reach out.

Warm regards,

A handwritten signature in black ink, appearing to read 'Tom Olivier', is written over the 'Warm regards,' text.

Tom Olivier
CEO, AAI Solutions

ELECTION OF OFFICERS FOR PROGRAM YEARS 2025/26 AND 2026/27

SUBJECT: Nomination and Election of President
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors nominate and elect a President, Vice President, and Treasurer to serve through June 30, 2027.*

BACKGROUND AND STATUS:

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

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

Voting for officers will be conducted at the Board meeting immediately preceding July 1. 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 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.”

Presently, John Gillison, California Intergovernmental Risk Authority (CIRA), serves as President, Linda Cox, Municipal Pooling Authority (MPA), serves as Vice President, and Jeremy Wittie, Coachella Valley MVCD (VCJPA), serves as Treasurer. All have indicated their interest in serving additional terms for their respective offices.

This time is reserved for the Board of Directors to nominate and elect candidates for the offices of President (5.A.), Vice President (5.B), and Treasurer (5.C) to serve July 1, 2025, through June 30, 2027.

REFERENCE MATERIALS ATTACHED:

None.

GOVERNANCE MATTERS

**SUBJECT: Nomination and Election of Executive Committee Member
*Presented by Rob Kramer, Executive Director***

RECOMMENDATION: *Staff recommends the Board of Directors elect the slate of Executive Committee Members following nominations of the one at-large Representative, for a two-year term from July 1, 2025, through June 30, 2027.*

BACKGROUND AND STATUS:

The ERMA Bylaws, Article IX, outlines 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 Bylaws, the two additional at-large representatives to the Committee are elected in even-numbered years.

Jason Castleberry, Bay Cities Joint Powers Insurance Authority (BCJPIA), Human Resources Director, City of Union City, currently serves as one of the At Large Members, and his term has one year remaining. Presuming that Linda Cox Municipal Pooling Authority (MPA) is voted in by the Board as the ERMA Vice President for a two-year term, this will leave her previous at-large position vacant. This position should be filled by the Board for the one-year remaining on that at-large position term.

Mr. Rob Thompson, the General Manager for the WestCat Transportation District, representing the CalTIP JPA on the Board of Directors has expressed interest in this position.

Nominations may be made from the floor.

Once nominations are closed, the Board should elect and fill the remaining at-large representative position for the remaining one year of the original two-year term.

REFERENCE MATERIALS ATTACHED:

- None

GOVERNANCE MATTERS

SUBJECT: Appointment of Finance Manager
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors appoint Sarah Thurston as Finance Manager, effective Jun 2, 2025.*

BACKGROUND AND STATUS:

In November of 2024, ERMA's previous Finance Manager, Chee Xiong, gave notice she would be moving on from Sedgwick. Subsequent to this announcement, Ms. Xiong was already on maternity leave, and Nancy Broadhurst began serving as interim Finance Manager to ERMA. Ms. Broadhurst has done an amazing job serving as ERMA's interim Finance Manager, bringing a wealth of knowledge as she previously served as Finance Manager for ERMA.

Once Ms. Xiong announced her departure from Sedgwick, the Sedgwick Finance team began recruiting for her replacement. Ms. Sarah Thurston was selected and began her tenure with Sedgwick and on ERMA on March 10, 2025. Ms. Thurston is a Finance Manager within the Sedgwick accounting department and has over 12 years of experience in the accounting and finance industry. She holds a bachelor's degree from California State University, Sacramento, and is currently working towards obtaining her MBA. ERMA's Finance Manager will transition from the current interim Finance Manager, Nancy Broadhurst, to Sarah Thurston over the next few months.

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

REFERENCE MATERIALS ATTACHED:

None.

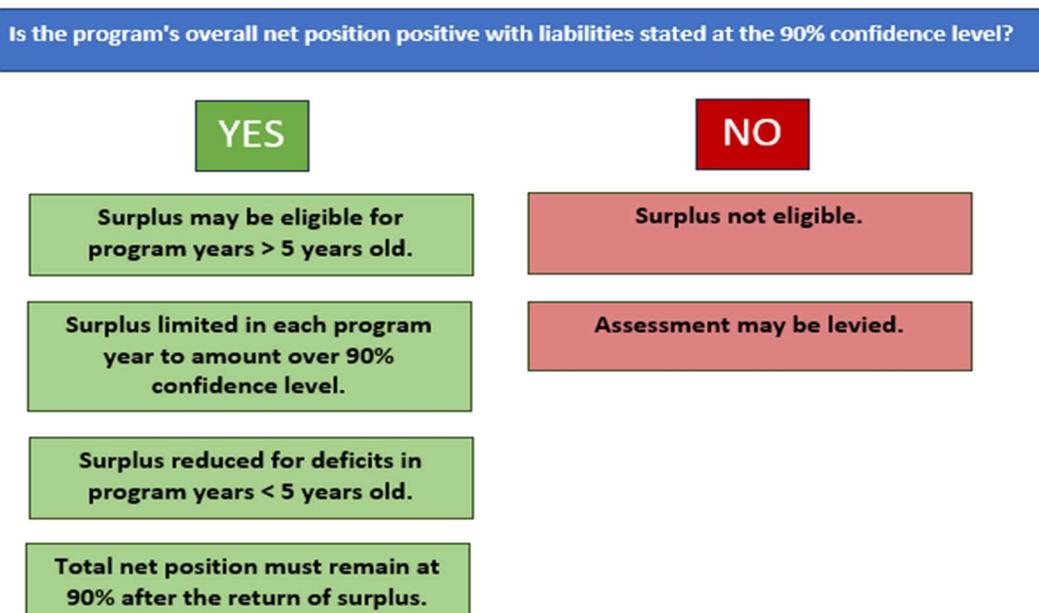
FINANCIAL MATTERS

**SUBJECT: Review of Annual Retrospective Adjustment Calculation
Presented by Nancy Broadhurst, Interim Finance Manager, and
Sarah Thurston, Incoming Finance Manager**

RECOMMENDATION: *Staff recommends the Board of Directors approve a release of surplus in the amount of \$1,500,000 from program years 2014/15, 2016/17, 2017/18, and 2018/19 to establish a non-equity fund with the purpose of having this fund remain in ERMA and accrue investment earnings to offset any loss of income suffered by moving to the process of ERMA paying all claims from Dollar One (\$1). Staff further recommends no additional monies be returned to the members for eligible program years.*

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:



The following chart summarizes the retrospective adjustment results as of March 31, 2025, and the proposed surplus to release:

Employment Risk Management Authority

Program Net Position as of March 31, 2025

Annual Retrospective Adjustment Chart

STEP 1>> Determine if Surpluses are Eligible

Total Program Net Position at 90% CL	10,027,079
Are Surpluses eligible?	Yes

STEP 2>> Identify Program Years Eligible for Surplus Release

Net Position of <u>Eligible</u> Program Years (Program Years at Least 5 Years Old)	Net Position	Surplus Eligible
2014/15	(114,496)	No
2016/17	664,645	Yes
2017/18	33,468	Yes
2018/19	1,298,943	Yes
2019/20	1,589,238	Yes
Cumulative Surplus Eligible Before Offsets	3,471,798	Yes

STEP 3>> Identify Offset(s) for Deficits in Ineligible Years

Net Position of <u>Ineligible</u> Program Years (Program Years Newer than 5 Years old)	Net Position	Surplus Eligible
2020/21	2,044,677	No
2021/22	2,482,816	No
2022/23	1,816,342	No
2023/24	409,582	No
2024/25	(198,136)	Offset
Total Deficit Offset	(198,136)	Total Offset

STEP 4>> Determine Eligible NET Surplus After Offsets

Surplus (from Step 2)	3,471,798
Less: Offset (from Step 3)	(198,136)
Surplus Eligible to Release	3,273,662

STEP 5>> Ensure Total Net Position Remains at 90% After Surplus

Net Position at 90% After Eligible Surplus (Step 1 less Step 4)	Yes
---	-----

STEP 6>> Proposed Release of Surpluses

Net Position of <u>Eligible</u> Program Years (Program Years at Least 5 Years Old)	Net Position	Funds Eligible
2014/15	(114,496)	Offset
2016/17	664,645	Yes
2017/18	33,468	Yes
2018/19	916,383	Yes
Proposed Total Surplus to Release	1,500,000	Yes

Staff recommends the Board of Directors approve a release of surplus in the amount of \$1,500,000 from program years 2014/15, 2016/17, 2017/18, and 2018/19. Program years 2014/15, 2016/17 and 2017/18 each have one open claim while the 2018/19 program year has nine open claims. The 2018/19 program year yields \$1,298,943 in available surplus; however, the available surplus is reduced by \$382,560 to submit a total dividend release in the amount of \$1,500,000.

The calculation presented in the attached document uses the financial statements as of March 31, 2025.

REFERENCE MATERIALS ATTACHED:

- Retrospective Adjustment Calculation

Employment Risk Management Authority
Program Net Position by Member
At the Expected Confidence Level
As of March 31, 2025

Member	2014/15	2016/17	2017/18	2018/19	2019/20	Member Subtotals	Total Distribution Available*	2020/21	2021/22	2022/23	2023/24	2024/25	Member Subtotals	Total
	Program Year	Program Year	Program Year	Program Year	Program Year			Program Year						
BCPIA	\$ (13,538)	\$ 103,318	\$ 34,845	\$ 178,573	\$ 224,175	\$ 527,373		\$ 304,946	\$ 391,924	\$ 386,523	\$ 327,484	\$ 232,640	\$ 1,643,517	\$ 2,170,890
CaITIP			435	19,548	24,279	44,262		35,138	49,868	64,832	67,843	58,916	276,596	320,858
CSJVRMA	(28,736)	142,479	(35,696)	311,330	396,399	785,776		536,977	746,841	701,030	531,518	390,372	2,906,738	3,692,514
CIRA**									579,853	629,099	525,840	361,300	2,096,093	2,096,093
ERMAC		20,652	4,802	33,021	55,387	113,863		74,179	105,211	91,272	76,585	0	347,247	461,110
MBASIA	(1,796)	6,976	(1,645)	15,702	21,138	40,375		29,615	50,974	52,960	45,685	30,627	209,862	250,237
MPA	(22,309)	102,134	(24,214)	206,531	307,702	569,844		438,710	675,125	675,046	535,860	321,152	2,645,893	3,215,737
PARSAC	(18,838)	178,086	52,543	289,781	251,625	753,197		410,694				0	410,694	1,163,891
PERMA	(19,987)	103,750	36,534	260,936	296,527	677,760		450,481	652,145	716,428	771,925	565,969	3,156,948	3,834,708
PLAN JPA								21,948	28,435	29,947	51,584	97,748	229,663	229,663
SCORE	(1,354)	10,075	3,391	19,656	24,259	56,027		41,674	63,110	74,652	56,592	42,829	278,856	334,883
VCJPA	(5,948)	27,107	(6,102)	59,954	82,538	157,549		110,416	134,736	130,989	105,091	65,453	546,685	704,233
Oakland HA	(2,844)	10,835	(3,466)	26,902	36,297	67,724		49,118	77,191	74,184	62,110	39,868	302,471	370,196
Contra Costa County HA	(620)	2,176	(554)	4,631	5,860	11,494		8,723	13,378	12,904	10,529	6,803	52,337	63,830
HAYWARD											0	22,143	22,143	22,143
Capital Fund														643,203
Net Position at Expected C.L.	\$ (115,971)	\$ 707,589	\$ 60,875	\$ 1,426,564	\$ 1,726,185	\$ 3,805,241		\$ 2,512,620	\$ 3,568,790	\$ 3,639,867	\$ 3,168,647	\$ 2,235,821	\$ 15,125,746	\$ 19,574,190
Net Position @ 90% CL:	\$ (114,496)	\$ 664,645	\$ 33,468	\$ 1,298,943	\$ 1,589,238	\$ 3,471,798	\$ 3,273,662	\$ 2,044,677	\$ 2,482,816	\$ 1,816,342	\$ 409,582	\$ (198,136)	\$ 6,555,281	\$ 10,027,079

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

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

Additional Information:						Subtotals:						Subtotals:	Totals:
IBNR at Expected:	\$ 4,729	\$ 160,830	\$ 144,763	\$ 254,865	\$ 604,023	\$ 1,169,210	\$ 477,202	\$ 1,093,684	\$ 3,845,305	\$ 6,017,299	\$ 5,380,627	\$ 16,814,118	\$ 17,983,328
Open claims (ERMA Layer)	1	1	1	9	6	18	18	31	56	137	136	378	396
Confidence Level Funding:	80%	80%	80%	80%	80%		80%	80%	80%	80%	80%		

FINANCIAL MATTERS

SUBJECT: Excess Coverage and Marketing Update for the 2025/26 Program Year - Presented by Seth Cole, Alliant

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Mr. Seth Cole will provide an overview of the market and the renewal proposals with RSUI and Ascot, ERMA's likely excess insurance carriers, for the 2025/26 program year.

Mr. Cole will be present to review the proposed renewal terms and answer any questions from the Committee.

REFERENCE MATERIALS ATTACHED:

- ERMA Renewal Memo from Alliant
- ERMA Renewal Proposals

May 21, 2025

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, 2025-2026

Dear Rob:

We are pleased to present our renewal proposal for ERMA's optional Excess Employment Practices Liability program effective July 1, 2025. 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 \$494,179 and the renewal premium for Ascot is \$203,957. Both layers represent a 6.6% increase over the expiring premium contemplating the existing membership. Member payroll for this optional coverage increased \$76,814,173 (6.6%). As usual, the premium can be adjusted up or down based on final payroll figures and adding or removing any members.

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.



Employment Risk Management Authority (ERMA)

Excess Employment Practices Liability Insurance Proposal

Presented by Seth Cole
Date Prepared May 21, 2025

Alliant Insurance Services, Inc.
560 Mission Street, 6th Floor
San Francisco, CA 94105
O 415 403 1400
F 415 874 4812

CA License No. 0C36861

www.alliant.com

Table of Contents

Company Profile.....	3
Your Service Team	4
Named Insured.....	5
Excess Employment Practices Liability Coverage - \$2M x \$1M Coverage	6
Excess Employment Practices Liability Coverage - \$1M x \$3M Coverage	12
Disclosures.....	16
NY Regulation 194.....	17
Privacy.....	17
FATCA:.....	17
NRRRA:	18
Guarantee Funds.....	18
Claims Reporting:.....	18
Claims Made Policy:	18
Changes and Developments	19
Certificates / Evidence of Insurance	20
Glossary of Insurance Terms	21
Request to Bind Coverage/Bind Order Form	22
Binding Subjectivities Recap.....	23

Company Profile

Alliant provides risk management, insurance, and consulting services to thousands of clients nationwide, delivering tailored products and services engineered to mitigate risk, improve performance, and promote long-term growth. Our core business includes property and casualty insurance services, middle-market brokerage, employee benefits, and underwriting, each staffed with dedicated industry specialists who understand the unique market dynamics facing their clients.

In addition to our 90-plus year legacy of service and results, Alliant is one of the industry's fastest-growing organizations. As America's 10th largest insurance brokerage, we have an active presence in every U.S. market and an extensive arsenal of best-in-class resources and intelligence that moves our clients forward in today's competitive market climate.

Alliant has a broad reach that covers a wide range of industries, including:

- Agriculture
- Aviation
- Construction
- Energy and Marine
- Environmental
- Healthcare
- Financial Institutions
- Law
- Public Entity
- Real Estate
- Tribal Nations
- And many more

Your Service Team

Seth Cole
Senior Vice President

scole@alliant.com

Phone: 415 403 1419

Shadi Jalali
VP, Producer

shadi.jalali@alliant.com

Phone: 415 855 8564

Phuntsok Gaphel
AVP/Account Executive

pgaphel@alliant.com

Phone: 415 403 1447

Named Insured

Employment Risk Management Authority (ERMA)

NAMED INSURED DISCLOSURE

- Name Insured(s) should match State of Incorporation filing. Inform Alliant if there is a difference or change
- The First Named Insured policy status granted includes certain rights and responsibilities. These responsibilities do not apply to other Named Insureds on the policy. Some examples for First Named Insured status include; (1) being designated to act on behalf of all insureds for making policy changes, (2) receiving of correspondence, (3) distributing claim proceeds, and (4) making premium payments
- **Are ALL entities listed as named insureds?** Coverage is **not** automatically afforded to all entities unless specifically named. Confirm with your producer and service team that all entities to be protected are on the correct policy. Not all entities may be listed on all policies based on coverage line.
- Additional named insured is (1) A person or organization, other than the first named insured, identified as an insured in the policy declarations or an addendum to the policy declarations. (2) A person or organization added to a policy after the policy is written with the status of named insured. This entity would have the same rights and responsibilities as an entity named as an insured in the policy declarations (other than those rights and responsibilities reserved to the first named insured).
- Applies to Professional Liability, Pollution Liability, Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability policies (this list not all inclusive). Check your Policy language for applicability. These policies provide protection to the Named Insured for claims made against it alleging a covered wrongful act.

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

	Present Coverage	Proposed Coverage
Insurance Company	RSUI Indemnity Company	RSUI Indemnity Company
A.M. Best Rating	A++ (Superior), Financial Size Category: XV (Greater than or Equal to \$2 Billion) as of February 14, 2025	A++ (Superior), Financial Size Category: XV (Greater than or Equal to \$2 Billion) as of February 14, 2025
Standard & Poor's Rating	AA+ (Very Strong) as of September 25, 2024	AA+ (Very Strong) as of September 25, 2024
California Status	Admitted	Admitted
Policy/Coverage Term	July 1, 2024 to July 1, 2025	July 1, 2025 to July 1, 2026
Policy #	NHS710653	TBD

Coverage Form

Excess Liability Policy - RSG 231007 0609 - Claims Made and Reported

Excess Liability Policy - RSG 231007 0609 - Claims Made and Reported

Covered Members

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 (8 members: City of American Canyon, Town of Atherton, Town of Woodside, City of Burlingame, Town of Los Altos Hills, Town of Los Gatos, City of San Carlos, City of Suisun City)

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 (8 members: City of American Canyon, Town of Atherton, Town of Woodside, City of Burlingame, Town of Los Altos Hills, Town of Los Gatos, City of San Carlos, City of Suisun City)

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

	Present Coverage	Proposed Coverage
Limits		
<i>Aggregate Limit of Liability each policy period</i>	\$ 2,000,000	\$ 2,000,000
<i>Underlying Limits of Liability</i>	\$ 1,000,000	\$ 1,000,000
<i>Each Claim Each Member</i>	\$ 2,000,000	\$ 2,000,000
<i>Aggregate Each Member</i>	\$ 4,000,000	\$ 4,000,000
<i>Policy Aggregate Limit of Liability Each Policy Period</i>	\$ 10,000,000	\$ 10,000,000
Retention	\$1,000,000 per occurrence of loss and claims expense, inclusive of member's deductibles	\$1,000,000 per occurrence of loss and claims expense, inclusive of member's deductibles
Prior and/or Pending Litigation Date	<ul style="list-style-type: none"> • July 1, 2010, except • July 1, 2011 for Monterey Bay Area Self Insurance Authority (MBASIA) • August 1, 2012 for City of Oakdale • July 1, 2013 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi • April 18, 2016 for City of Sanger • July 1, 2016 for City of Woodlake, City of Dinuba, City of Farmersville • July 1, 2017 for California Transit Indemnity Pool (CalTIP) except San Joaquin Regional Transit District • July 1, 2020 for City of American Canyon, Town of Atherton, Town of Woodside • July 1, 2021 for City of Exeter, City of Lindsay 	Per Expiring

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

	Present Coverage	Proposed Coverage
	<ul style="list-style-type: none"> July 1, 2022 for City of Tracy January 31, 2023 for San Joaquin Regional Transit District July 1, 2023 for Town of Los Altos Hills January 1, 2024 for City of Burlingame July 1, 2024 for City of Mountain House, Town of Los Gatos, City of San Carlos, City of Suisun City January 1, 2025 for City of Parlier (CSJVRMA) 	
Prior Acts Date	<ul style="list-style-type: none"> July 1, 2011 for Monterey Bay Area Self Insurance Authority (MBASIA) August 1, 2012 for City of Oakdale July 1, 2013 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi April 18, 2016 for City of Sanger July 1, 2016 for City of Woodlake, City of Dinuba, City of Farmersville July 1, 2017 for California Transit Indemnity Pool (CalTIP) except San Joaquin Regional Transit District July 1, 2020 for City of American Canyon, Town of Atherton, Town of Woodside July 1, 2021 for City of Exeter, City of Lindsay July 1, 2022 for City of Tracy January 31, 2023 for San Joaquin Regional Transit District July 1, 2023 for Town of Los Altos Hills 	Per Expiring

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

	Present Coverage	Proposed Coverage
	July 1, 2024 for City of Mountain House, Town of Los Gatos, City of San Carlos, City of Suisun City January 1, 2025 for City of Parlier (CSJVRMA)	
Definitions	Wrongful Act, Loss and Claim shall each have the same meaning as defined in the Primary Policy	Wrongful Act, Loss and Claim shall each have the same meaning as defined in the Primary Policy
Defense Inside/Outside the Limit	Inside the Limit	Inside the Limit
Who has the Duty to Defend	Insurer	Insurer
Underlying Policies/Followed Policy	Employment Risk Management Authority Limit: \$1,000,000 MOC/Policy No. ERMA 2023-1EPL	Employment Risk Management Authority Limit: \$1,000,000 MOC/Policy No. tbd
Forms & Endorsements (including but not limited to)		
<i>Excess Liability Policy Declarations</i>	RSG 230012 0807	Per Expiring
<i>Schedule of Endorsements</i>	RSG 230014 1007	Per Expiring
<i>Advisory Notice Regarding Trade or Economic Sanctions</i>	RSG 209011 0123	Per Expiring
<i>Cap On Losses from Certified Acts of Terrorism</i>	RSG 204081 0118	Per Expiring
<i>Disclosure Pursuant to Terrorism Risk Insurance Act</i>	RSG 204123 0121	Per Expiring
<i>Additional Named Insureds with Prior And/or Pending Litigation Dates and Prior Acts Dates</i>	Manuscript	Manuscript

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

	Present Coverage	Proposed Coverage
<i>Amendatory Endorsement – Claims Made and Reported and Limit of Liability Amended Declarations</i>	Manuscript \$2,000,000 Each Claim Each Member \$4,000,000 Aggregate Each Member \$10,000,000 Policy Aggregate Limit of Liability Each Policy Period	Manuscript Per Expiring
<i>Exclusion - Specific Entities and Individuals</i>	RSG 206095 0115 1. Bay Cities Joint Powers Insurance Authority (BCJPIA) and Members 2. Public Entity Risk Management Authority (PERMA) and Members 3. Public Agency Risk Sharing Authority of California (PARSAC) and Members 4. Small Cities Organized Risk Effort (SCORE) and Members except for individual members listed on Additional Named Insured	RSG 206095 0115 1. Bay Cities Joint Powers Insurance Authority (BCJPIA) and Members 2. Public Entity Risk Management Authority (PERMA) and Members 3. California Intergovernmental Risk Authority” (CIRA). 4. Small Cities Organized Risk Effort (SCORE) and Members except for individual members listed on Additional Named Insured
<i>Three (3) Year Bilateral Discovery Period</i>	Discovery Period 730 Days – 150% of Full Annual Premium Discovery Period 1,095 Days – 175% of Full Annual Premium	Per Expiring
Premium		
<i>Annual Premium</i>	\$463,443.00	\$494,179.00
<i>Rate per \$100 of Payroll</i>	0.040	0.040
<i>Estimated Payroll</i>	\$1,108,804,840	\$1,235,448,029
Minimum Earned Premium	n/a	n/a
Discovery Period	<ul style="list-style-type: none"> 1 Year @ 100% of the full annual premium 2 Years @ 150% of the full annual premium 3 Years @ 175% of the full annual premium 	<ul style="list-style-type: none"> 1 Year @ 100% of the full annual premium 2 Years @ 150% of the full annual premium 3 Years @ 175% of the full annual premium

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

	Present Coverage	Proposed Coverage
Policy Auditable	Not Auditable	Not Auditable
Quote Valid Until	n/a	June 30, 2025
Binding Conditions	n/a	See Binding Subjectivities Recap Page

See Disclaimer Page for Important Notices and Acknowledgment

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

	Present Coverage	Proposed Coverage
Insurance Company	Ascot Specialty Insurance Company	Ascot Specialty Insurance Company
A.M. Best Rating	A (Excellent), Financial Size Category: XIV (\$1.5 Billion to Less than \$2 Billion) as of September 20, 2024	A (Excellent), Financial Size Category: XIV (\$1.5 Billion to Less than \$2 Billion) as of September 20, 2024
Standard & Poor's Rating	Not Rated	Not Rated
California Status	Non-Admitted	Non-Admitted
Policy/Coverage Term	July 1, 2024 to July 1, 2025	July 1, 2025 to July 1, 2026
Policy #	MLXS2410001004-03	TBD

Coverage Form

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

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

Covered Members

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 (8 members: City of American Canyon, Town of Atherton, Town of Woodside, City of Burlingame, Town of Los Altos Hills, Town of Los Gatos, City of San Carlos, City of Suisun City)

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 (8 members: City of American Canyon, Town of Atherton, Town of Woodside, City of Burlingame, Town of Los Altos Hills, Town of Los Gatos, City of San Carlos, City of Suisun City)

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

	Present Coverage	Proposed Coverage
Limits		
<i>Per Member per Claim</i>	\$1,000,000	\$1,000,000
<i>Per Member Aggregate</i>	\$1,000,000	\$1,000,000
<i>Policy Aggregate</i>	\$5,000,000	\$5,000,000
Underlying Policies	Employment Risk Management Authority Limit: \$1,000,000 MOC/Policy No. ERMA 2023-1EPL Followed Insurer: RSUI Indemnity Company Followed Policy #: NHS710653 Followed Limit: \$2,000,000 Retention/Underlying: \$1,000,000	Employment Risk Management Authority Limit: \$1,000,000 MOC/Policy No. tbd Followed Insurer: RSUI Indemnity Company Followed Policy #: tbd Followed Limit: \$2,000,000 Retention/Underlying: \$1,000,000
Attachment Point	\$3,000,000	\$3,000,000
Retention	n/a	n/a
Pending or Prior Claim / Litigation Date	July 1, 2022	July 1, 2022
Defense Inside/Outside the Limit	Inside the Limit	Inside the Limit
Who has the Duty to Defend	Per Underlying	Per Underlying

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

	Present Coverage	Proposed Coverage
Forms & Endorsements (including but not limited to)		
<i>CA Surplus Lines Notice</i>	INT N0001 D2 CA 01 23	Per Expiring
<i>Excess Follow Form Insurance Policy</i>	EXE-D001-1219-00	Per Expiring
<i>Declarations</i>		
<i>Excess Follow Form Insurance Policy</i>	EXE-P001-1219-00	Per Expiring
<i>Schedule of Forms / Endorsements</i>	EXE-E001-1219-00	Per Expiring
<i>Economic Sanctions Endorsement</i>	EXE-C001-1219-00	Per Expiring
<i>Service of Suit</i>	EXE-C010-1219-00	Per Expiring
<i>Prior Acts Exclusion</i> 7/1/2022	EXE-E049-1219-00	Per Expiring
 <i>Declarations Amendment</i>	EXE-E015-1219-00	Per Expiring
<i>Limit of Liability:</i>		
\$1,000,000 Per Member Per Claim		
\$1,000,000 Per Member Aggregate		
\$5,000,000 Policy Aggregate		
<i>General Purpose Endorsement -</i> <i>Additional Premium</i>	N/A	EXE-E028-1219-00 (New Endorsement Added)
<i>Non-Follow Form Specified Coverage</i> <i>(Non-Recognition of Erosion)</i>	EXE-E038-1219-00	Per Expiring
<i>Amended Declarations Endorsement,</i> <i>Exclusion – Prior Acts, Exclusion – Prior</i> <i>And / Or Pending Litigation Backdated,</i> <i>Exclusion – Prior And / Or Pending</i> <i>Litigation Backdated (Higher Limits)</i>		
<i>Policyholder Disclosure Notice of</i> <i>Terrorism Insurance Coverage</i>	Terrorism Disclosure and Notice	Per Expiring

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

	Present Coverage	Proposed Coverage
<i>Ascot Specialty Insurance Company</i>	EXE-C006-1219-00	Replaced by ASIC INT S0001 04 24
<i>Signature Page</i>		
<i>Mid-term Endorsement – Endt #7</i>	EXE-E028-1219-00	n/a
<i>Added City of Parlier - Effective 1/1/2025</i>		
Premium		
<i>Annual Premium*</i>	\$191,271.99	\$203,956.94
<i>Rate per \$100 of Payroll</i>	0.017	0.017
<i>Estimated Payroll</i>	\$1,108,804,840	\$1,235,448,029
Minimum Earned Premium	Not Applicable	Not Applicable
Extended Reporting Period	Per Followed Policy	Per Followed Policy
Policy Auditable	Not Auditable	Not Auditable
Quote Valid Until	No Longer Applicable	June 30, 2025
Binding Conditions	No Longer Applicable	See Binding Subjectivities Recap Page
<i>*Including SL taxes & fees</i>		

See Disclaimer Page for Important Notices and Acknowledgment

Disclosures

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

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

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

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

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

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

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

NY Regulation 194

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

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

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

Privacy

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

Other Disclosures / Disclaimers - Continued

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.

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.

Other Disclosures / Disclaimers - Continued

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 acknowledgement of all disclaimers and disclosures.

Glossary of Insurance Terms

Below are links to assist you in understanding the insurance terms you may find within your insurance coverages:

<http://insurancecommunityuniversity.com/university-resources/insurance-glossary-free>

<https://consumers.ambest.com/content.aspx?rec=261613>

<http://www.irmi.com/online/insurance-glossary/default.aspx>

Request to Bind Coverage/Bind Order Form

Employment Risk Management Authority (ERMA)

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

Coverage Line	Premium	Bind Coverage for:
Excess Employment Practices Liability Coverage - \$2M x \$1M	\$494,179.00	<input type="checkbox"/>
Excess Employment Practices Liability Coverage - \$1M x \$3M	\$203,956.94	<input type="checkbox"/>

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

Signature of Authorized Insured Representative

Date

Title

Printed / Typed Name

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

Binding Subjectivities Recap

ALL coverages require a written request to bind coverage.

Additional subjectivities are listed below by Coverage Line.

Coverage Line and Description of Subjectivity(ies)

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

- Signed Bind Order Form
- Memorandum of Coverage

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

- Signed Bind Order Form
- All Surplus Lines Taxes/Fees are Fully Earned
- Signed Surplus Lines Disclosure/D-1 Form.
- Receipt, Review, and Acceptance of Underlying Binder Letter(s), when issued.
- Receipt, Review, and Acceptance of Underlying Policy (or Policies), when issued.

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.

FINANCIAL MATTERS

SUBJECT: Review of Administrative and Operating Budget for the 2025/26 Program Year
Presented by Sarah Thurston, Incoming Finance Manager

RECOMMENDATION: *Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2025/26 Program Year, with losses funded at the 80% confidence level and discounted at 2.0%.*

BACKGROUND AND STATUS:

The proposed budget reflects the final funding for losses, excess insurance costs, loss prevention and training, and administrative expenses for the 2025/26 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%		2.00%	
Funding for Losses	\$11,210,495	\$11,067,612	1.3%	\$10,059,196	11.4%
Excess Insurance	718,506	745,902	-3.7%	666,520	7.8%
Loss Prevention & Training	291,100	291,100		231,100	26.0%
Administrative Expenses	1,680,136	1,656,596	1.4%	1,376,814	22.0%
Total Contributions	\$13,900,237	\$13,761,210	1.0%	\$12,333,630	12.7%
2024 Calendar Year Payroll	\$2,695,327,887	\$2,651,753,994	1.6%	\$2,478,197,592	8.8%
Member Retentions & Funding Rates					
25,000	\$0.6373	\$0.6373	0.0%	\$0.621	2.6%
50,000 (baseline)	0.5690	0.5690	0.0%	0.5520	3.1%
75,000	0.5178	0.5178	0.0%	0.4996	3.6%
100,000	0.4751	0.4751	0.0%	0.4554	4.3%
150,000	0.4097	0.4097	0.0%		
250,000	0.2987	0.2987	0.0%	0.2788	7.2%
350,000	0.2134	0.2134	0.0%	0.1960	8.9%
500,000	0.1309	0.1309	0.0%	0.1159	12.9%
750,000	0.0512	0.0512	0.0%	0.0442	16.0%
Excess Insurance Rates					
RSUI (\$2M xs of \$1M)	\$0.0400	\$0.0420	-4.8%	\$0.0400	0.0%
Ascot (\$1M xs of \$3M)	0.0175	0.0184	-4.8%	0.0175	0.0%

The 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 2025/26 program year, staff recommends the Board set the funding rates at the 80% CL and utilize a discount factor of 2.0%, the same as expiring.
- Funding for Losses is \$11.2 million and \$10.1 million for the 2025/26 and 2024/25 years, respectively, an 11.4% increase over the prior year's approved budget. This is primarily due to an increase in payroll of 8.8%, a 3.1% increase in the pooling rate at the 80% CL, and the addition of two new members.

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 and Training Expenses

- ERMA's loss prevention and training expenses are \$291,000, a 26.0% increase over the expiring program year.
- The Sedgwick In-House and Outside Customized Trainings line items have been combined in this year's budget, and reflect a decrease of \$40,000, or 23.9%. Actuals in this line item have been considerably under budget for the past couple of years, therefore the budget in this line item is reduced.
- Staff is anticipating training to expand in the upcoming program year and has added two new line items budgeted for \$50,000 each – Elected Officials Training, and Regionalized Leadership Training.

Administrative Expenses

- The 22.0% increase in administrative expenses is based on standard increases to contracts and anticipated increased costs of several non-contractual expenses.
- The program admin fee has increased by 23.4%, which includes the 3.1% CPI index inflator, two staffing increases, and the addition of two new members, mitigated by a reduction due to the withdrawal of Santa Maria in ERMAC last year. The staffing changes are noted in the Program Admin Fee page, Page 4 of the budget. Staff will discuss the staffing increases during the budget presentation.
- Included in the budget is a line item for the Captive Feasibility Study to be conducted by Bickmore Actuarial as directed by the Board.

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 Investment advisor met in January 2024 to review the investment earnings rate and recommended an increase in the discount rate to 2.0% from 1.5% for the 2024/25 operating budget.
- The 2.0% discount rate is reflected in the 2025/26 budget as well.

Experience Modification Factors

- Experience modification factors (ex-mods) are applied to the contribution and adjust the 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, 2024, from program years 2020/21 through 2023/24 and payroll from calendar years 2019 through 2022.
- ERMA's two-tiered ex-mod calculation is as follows:
 - ✓ JPA Ex-Mods: Ex-Mods are calculated at the JPA-level and applied in determining each JPA or Individual Member's contribution to ERMA.
 - ✓ Underlying Member Ex-Mod: The experience modifier of each underlying member is used to determine the underlying member's contribution to its JPA. 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.
 - ✓ An additional calculation limits annual ex-mod changes to .25 for underlying members.

Payroll

- Actual 4Q 2023 – 3Q 2024 payroll used in the 2025/26 budget represents a change from calendar year payroll used historically and is the exposure base used to determine member contributions.
- Payroll increased by 8.8% over the prior year.

Membership Changes

The following membership changes that occurred after the Final 2024/25 Budget was approved are reflected in the proposed budget:

- Withdrawal of Santa Maria in ERMAC as of 7/1/2024
- Dissolution of ERMAC and Hayward reclassified to Individual Member status
- Addition of Hesperia RP&D in PERMA effective 7/1/2024
- Addition of Parlier in CSJVRMA effective 1/1/25

New members for the 2025/26 program year are included in the proposed budget for the Board's consideration and approval:

- The Town of Hillsborough in PLAN JPA
- LPDF in BCJPIA

REFERENCE MATERIALS ATTACHED:

- 2025/26 Proposed Administrative and Operating Budget



2025/2026 Preliminary Operating Budget

80% Confidence Level ~ 2.0% Discount Factor

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

	Prior Year - 2024/2025		2025/2026 Preliminary Budget	Increase/(Dec) Over Prior Year Budget	% Change
	Projected Actual	Approved Budget			
Claims Expense:					
Funding for Pooled Losses (SIR to \$1M)	\$10,473,767	\$10,059,196	\$11,210,495	\$1,151,299	11.4%
Excess Insurance	641,738	666,520	718,506	51,986	7.8%
Total Claims Costs	\$11,115,505	\$10,689,031	\$11,929,001	\$1,203,285	11.3%
Loss Prevention and Training:					
Online Training and Reporting (In2Vate)	48,740	51,100	51,100	0	0.0%
Hotline Services (Jackson Lewis & LCW)	7,919	6,500	6,500	0	0.0%
Misc. Training Expenses	0	6,000	6,000	0	0.0%
Sedgwick In-House / Outside Customized Trainings	50,000	167,500	127,500	(40,000)	-23.9%
Elected Officials Training			50,000	50,000	
Regionalized Leadership Training			50,000	50,000	
Total Loss Prevention and Training	\$106,659	\$231,100	\$291,100	\$60,000	26.0%
Administration:					
Program Management (Sedgwick)	\$1,180,996	\$1,179,947	\$1,456,094	276,147	23.4%
Risk Assessments	7,000	10,000	10,000	0	0.0%
Legal Services	25,000	35,000	35,000	0	0.0%
Actuarial Study	\$11,700	11,700	12,275	575	4.9%
Financial Audit	12,100	12,100	12,700	600	5.0%
Claims Audit (<i>biennial</i>)	0	7,650	7,650	0	100.0%
Board Meetings & Annual Workshop	60,000	60,000	60,000	0	0.0%
Memberships & Conferences	4,962	9,500	7,500	(2,000)	-21.1%
Accreditation	1,916	1,917	1,917	0	0.0%
Fidelity Bonds	2,394	3,000	3,000	0	0.0%
E & O Coverage	4,406	4,500	4,500	0	0.0%
Investment Management Services	35,130	32,000	36,000	4,000	12.5%
Captive Feasibility Study			27,500	27,500	
Member Retained Limit Study	3,500	3,500	3,500	(3,500)	-100.0%
Bank Fees / Other Expenses	6,000	6,000	6,000	0	0.0%
Total Administration	\$1,355,104	\$1,376,814	\$1,680,136	\$303,322	22.0%
Total Deposit Contribution	\$12,577,268	\$12,296,945	\$13,900,237	\$1,603,292	13.0%

<p>2024/25 member changes after 7/1/2024:</p> <ul style="list-style-type: none"> ~ Withdrawal of Santa Maria in ERMAC as of 7/1/2024 ~ Dissolution of ERMAC and Hayward reclassified to Individual Member status ~ Addition of Hesperia RP&D in PERMA effective 7/1/2024) ~ Addition of Parlier in CSJVRMA (effective 1/1/2025) 	<p>2025/26 New Members:</p> <ul style="list-style-type: none"> ~ Addition of the Town of Hillsborough in PLAN JPA as of 7/1/2025 ~ Addition of LPPD in BCPIA as of 7/1/2025
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**2025/2026 Preliminary 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 Administrative Rates			
Budget Item	Rates	Prior Year Rate	% Change
Funding for Losses - 2.0% Discounted 80% CL	\$0.569	\$0.552	3.1%
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	0.0108	0.0091	18.8%
Administration	0.0623	0.0542	15.1%

Member Retained Limit Rates - 80% C.L.			
SIR	Factor	Rates	SCORE ONLY*
\$25,000	1.120	\$0.637	\$0.581
50,000	1.000	0.569	0.519
75,000	0.910	0.518	0.472
100,000	0.835	0.475	0.433
150,000	0.720	0.410	0.374
250,000	0.525	0.299	0.272
350,000	0.375	0.213	0.195
500,000	0.230	0.131	0.119
750,000	0.090	0.051	0.047

*Rate credit for SCORE's CJPRMA coverage in the layer from \$750K through \$1M	0.050
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**2025/2026 Preliminary Operating Budget
Member Summary**
80% Confidence Level ~ 2.0% Discount Factor
Excess Insurance \$3 million x \$1 million (aggregate limits apply)

Member Entities	Actual 4Q 23 - 3Q 24 Payroll	Funding For Losses *	Loss Prevention & Training	Admin. Costs	Deposit Contribution	Experience Modification Factor	Contribution Adjusted for Ex Mod	Off-Balance Factor	Deposit Contribution Adjusted for Off-Bal Factor	Excess Insurance \$3M x \$1M	Total Deposit Contribution	Prior Year Comparison		
												Deposit Contribution	% Change (Contribution)	% Change Net of Payroll
BCJPIA	\$307,621,161	\$1,349,479	\$33,224	\$191,756	\$1,574,459	0.848	\$1,334,825	0.999	\$1,333,784		\$1,333,784	\$1,049,051	27.1%	11.8%
CalTIP	50,911,567	268,577	5,499	31,736	305,811	0.950	290,372	0.999	290,145	23,086	313,231	358,618	-12.7%	-20.8%
CIRA **	520,632,005	1,328,116	56,229	324,537	1,708,882	1.110	1,896,174	0.999	1,894,696		1,894,696	1,629,227	16.3%	9.8%
CSJVRMA	444,697,178	2,327,367	48,028	277,203	2,652,598	0.917	2,431,641	0.999	2,429,746	255,701	2,685,447	2,609,251	2.9%	-4.7%
MBASIA	87,133,044	96,255	9,411	54,314	159,980	1.034	165,356	0.999	165,227	50,102	215,329	203,250	5.9%	-3.6%
MPA	434,520,510	2,204,531	46,929	270,859	2,522,318	0.917	2,314,138	0.999	2,312,334	249,849	2,562,184	2,131,261	20.2%	15.6%
PERMA	431,367,588	2,032,556	46,588	268,893	2,348,038	1.250	2,935,047	0.999	2,932,760		2,932,760	2,552,443	14.9%	7.2%
PLAN JPA	116,410,538	533,224	12,573	72,565	618,361	0.993	613,731	0.999	613,253	66,936	680,189	648,688	4.9%	-16.8%
SCORE	32,302,010	163,981	3,489	20,135	187,606	1.096	205,570	0.999	205,409		205,409	193,129	6.4%	1.5%
VCJPA	75,792,510	429,716	8,186	47,245	485,147	0.934	453,272	0.999	452,919	43,581	496,500	434,367	14.3%	10.1%
Oakland H.A.	43,273,234	246,225	4,674	26,974	277,873	0.976	271,337	0.999	271,125	24,882	296,007	264,579	11.9%	5.0%
Contra Costa H.A.	7,598,406	43,235	821	4,736	48,792	0.958	46,722	0.999	46,686	4,369	51,055	45,147	13.1%	4.4%
City of Hayward	143,068,137	187,233	15,452	89,182	291,867	0.801	233,829	0.999	233,647		233,647	146,949	59.0%	59.0%
Total	\$2,695,327,887	\$11,210,495	\$291,100	\$1,680,136	\$13,181,731		\$13,192,013		\$13,181,731	\$718,506	\$13,900,237	\$12,265,961	13.3%	4.6%

* Includes JPA Participation Credit

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

**2025/2026 Preliminary Operating Budget
Program Administration Fee Worksheet**

Annual Base Contract Price (ABCP)	2023/2024			
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
	\$2,242,143,041			\$1,075,931
Baseline as of 7/1/23				\$1,075,931
CIRA <i>Joining 11/1/22</i>				
Foresthill FPD	1,233,587	0.000727	417	626
Wheatland FA	600,000	0.000354	203	305
<i>Joining 1/1/23</i>				
Mosquito FPD	334,874	0.000197	85	170
<i>Expulsion 11/1/22</i>				
California City	(7,768,859)	-0.004580	(2,629)	(3,944)
CaITIP <i>Joining 1/1/23</i>				
San Joaquin	10,701,781	0.006310	2,717	5,433
CSJVRMA <i>Withdrawing 6/30/23</i>				
Lindsay	(3,334,611)	-0.001966	(1,693)	(1,693)
ERMAC <i>Withdrawing 6/30/23</i>				
Laguna Hills	(3,152,135)	-0.001858	(1,600)	(1,600)
<i>Joining/Withdrawing 7/1/23</i>				
Beaumont	17,301,809	0.007717	8,303	8,303
Beaumont	(17,301,809)	-0.007717	(8,303)	(8,303)
BCIPIA <i>Withdrawing 6/30/24</i>				
Sausalito	(3,680,752)	-0.001642	(1,766)	(1,766)
PERMA <i>Joining 7/1/23</i>				
Norco	5,870,219	0.002618	2,817	2,817
PLAN JPA <i>Joining 7/1/23</i>				
Los Altos	3,155,702	0.001407	1,514	1,514
<i>Joining 1/1/24</i>				
Burlingame	26,883,468	0.011990	6,450	12,900
Totals as of 6/30/24	\$2,274,371,678		\$1,084,946	\$1,091,396

Percentage Increase over previous year	2024/2025			
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
	\$2,542,147,690			\$1,129,595 3.50%
Baseline as of 7/1/24				\$1,129,595
CIRA <i>Joining 7/1/24</i>				
CONFIRE	6,608,770	0.002600	2,937	2,937
PRFMA	470,000	0.000185	209	209
Upland	25,197,895	0.009912	11,197	11,197
MPA <i>Joining 7/1/24</i>				
Mountain House	4,062,782	0.001598	1,805	1,805
PERMA <i>Joining 7/1/24</i>				
Moreno Valley	30,681,064	0.012069	13,633	13,633
Hesperia R&PD	2,466,696	0.000970	1,096	1,096
PLAN JPA <i>Joining 7/1/24</i>				
Los Gatos	21,955,823	0.008637	9,756	9,756
San Carlos	12,920,231	0.005082	5,741	5,741
Suisun City	11,421,479	0.004493	5,075	5,075
Subtotals as of 1/1/25	2,657,932,430		1,181,044	1,181,044
CSJVRMA <i>Joining 1/1/25</i>				
Parlier	4,089,763	0.001539	901	1,817
Totals as of 6/30/25	\$2,662,022,193		\$1,181,945	\$1,182,861

Percentage Increase over previous year	2025/2026			
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
	\$2,720,198,862			\$1,219,530 3.10%
Baseline as of 7/1/25				\$1,219,530
Amendments to contract:				
CLM (Claims & Litigation Mgmt) increase				\$175,000
.5 FTE Accounting Associate				75,000
Total Amendments to contract:				250,000
New ABCP for 2025/26:				\$1,469,530
ERMAC <i>Withdrawing 7/1/24</i>				
Santa Maria	(68,444,868)	-0.025162	(36,976)	(36,976)
PLAN JPA <i>Joining 7/1/25</i>				
Town of Hillsborough	14,126,865	0.005193	7,632	7,632
BCIPIA <i>Joining 7/1/25</i>				
LPFD	29,447,028	0.010825	15,908	15,908
Totals as of 6/30/26	\$2,695,327,887		\$1,206,094	\$1,456,094

California Urban Wage Earners and Clerical Workers CPI Increase of 3.1%

Notes:
Approved contract is for a five year period: 2023/24 - 2027/28. Final two years of contract are not shown.

State of California
 Department of Industrial Relations
<http://www.dir.ca.gov/OPRL>

Office of the Director- Research Unit
 P.O. Box 420603, San Francisco, California 94142

CONSUMER PRICE INDEX – CALIFORNIA

Los Angeles-Long Beach-Anaheim, San Francisco-Oakland-Hayward, San Diego-Carlsbad,
 Riverside-San Bernardino-Ontario, United States City Average, 2023-2024

All Items

1982 - 1984 = 100

All Urban Consumers, percentage (%) change from previous year

Year	Month	California ^a	Los Angeles Long Beach Anaheim ^b	San Francisco Oakland Hayward ^b	San Diego Carlsbad ^b	Riverside San Bernardino Ontario ^b	U.S. City Average ^b
2023	January		5.8%		6.4%	7.3%	6.4%
2023	February	5.4%	5.1%	5.3%			6.0%
2023	March		3.7%		5.3%	4.6%	5.0%
2023	April	4.2%	3.8%	4.2%			4.9%
2023	May		3.2%		5.2%	3.9%	4.0%
2023	June	3.1%	2.5%	2.9%			3.0%
2023	July		2.7%		4.3%	3.4%	3.2%
2023	August	3.6%	3.3%	3.4%			3.7%
2023	September		3.2%		4.7%	4.9%	3.7%
2023	October	3.2%	2.4%	2.8%			3.2%
2023	November		2.8%		5.2%	4.3%	3.1%
2023	December	3.5%	3.5%	2.6%			3.4%
2023	Annual Average	3.9%	3.5%	3.7%	5.1%	4.7%	4.1%
2024	January		2.5%		3.8%	2.9%	3.1%
2024	February	3.3%	3.4%	2.4%			3.2%
2024	March		4.0%		3.6%	4.3%	3.5%
2024	April	3.8%	3.9%	3.8%			3.4%
2024	May		3.9%		3.2%	4.0%	3.3%
2024	June	3.3%	3.2%	3.2%			3.0%
2024	July		3.4%		3.5%	2.8%	2.9%
2024	August	2.7%	2.9%	2.7%			2.5%
2024	September		2.8%		2.5%	1.4%	2.4%
2024	October	2.5%	3.0%	2.4%			2.6%
2024	November		3.2%		2.6%	1.1%	2.7%
2024	December	3.0%	3.4%	2.4%			2.9%
2024	Annual Average	3.1%	3.3%	2.8%	3.1%	2.6%	2.9%

Date of last update: 2/14/2025

^a Weighted average of the consumer price indexes for Los Angeles-Long Beach-Anaheim, San Francisco-Oakland-Hayward, San Diego-Carlsbad, and Riverside-San Bernardino-Ontario. A conversion factor has been included for comparability of 2018 data with 2017 and prior years. Computed by the Department of Industrial Relations, Office of the Director - Research Unit from indexes issued by the U.S. Department of Labor.

^b Source: U.S. Department of Labor, Bureau of Labor Statistics. Beginning with the November 2017 data, indexes for San Diego-Carlsbad will be published bi-monthly on odd months only (January, March, May, etc.). The Riverside-San Bernardino-Ontario indexes are on a December 2017 = 100 base and will be published bi-monthly on odd months only (January, March, May, etc.).

2025/2026 Preliminary Operating Budget Prior Year Comparison

Member Entities	DEPOSIT CONTRIBUTION CHANGE			CURRENT PAYROLL CHANGE			EX MOD CALCULATION								
	Current Year	Prior Year	%	Current Year	Prior Year	%	EX MOD CHANGE			AVERAGE PAYROLL CHANGE			AVERAGE LOSS CHANGE*		
	Total Deposit Contribution	Total Deposit Contribution		Current Year Payroll	Prior Year Payroll		Current Year Ex Mod	Prior Year Ex Mod	Change	Current Year Average Payroll	Prior Year Average Payroll	Change	Current Year Average Losses	Prior Year Average Losses	Change
BCJPIA	\$1,333,784	\$1,049,051	27.1%	\$307,621,161	\$266,796,785	15.3%	0.848	0.786	7.8%	\$237,905,236	\$232,113,185	2.5%	250,069	\$166,198	50.5%
CaITIP	313,231	358,618	-12.7%	50,911,567	47,087,872	8.1%	0.950	1.250	-24.0%	37,612,028	33,441,322	12.5%	45,000	209,499	-78.5%
CIRA	1,894,696	1,629,227	16.3%	520,632,005	488,767,262	6.5%	1.110	1.113	-0.3%	408,641,908	367,096,514	11.3%	984,636	878,849	12.0%
CSJVRMA	2,685,447	2,609,251	2.9%	444,697,178	413,193,731	7.6%	0.917	1.005	-8.8%	360,715,942	350,632,839	2.9%	554,842	673,471	-17.6%
MBASIA	215,329	203,250	5.9%	87,133,044	79,527,929	9.6%	1.034	1.231	-16.1%	65,702,137	61,978,032	6.0%	150,862	271,260	-44.4%
MPA	2,562,184	2,131,261	20.2%	434,520,510	415,188,321	4.7%	0.917	0.822	11.7%	372,984,414	356,693,084	4.6%	577,432	392,908	47.0%
PERMA	2,932,760	2,552,443	14.9%	431,367,588	400,461,646	7.7%	1.250	1.220	2.5%	320,827,381	274,641,413	16.8%	1,129,868	828,397	36.4%
PLAN JPA	680,189	648,688	4.9%	116,410,538	95,661,827	21.7%	0.993	1.232	-19.4%	82,051,897	17,236,754	376.0%	152,156	114,016	33.5%
SCORE	205,409	193,129	6.4%	32,302,010	30,804,135	4.9%	1.096	1.117	-1.9%	25,401,210	24,032,694	5.7%	91,846	93,953	-2.2%
VCJPA	496,500	434,367	14.3%	75,792,510	72,720,283	4.2%	0.934	0.878	6.4%	65,283,665	62,750,103	4.0%	78,692	37,442	110.2%
Oakland H.A	296,007	264,579	11.9%	43,273,234	40,478,887	6.9%	0.976	0.971	0.5%	34,222,729	31,869,000	7.4%	53,750	46,820	14.8%
Contra Costa H.A.	51,055	45,147	13.1%	7,598,406	6,993,253	8.7%	0.958	0.958	-0.1%	6,142,121	5,789,288	6.1%	2,500	2,500	0.0%
City of Hayward	233,647	146,949	59.0%	143,068,137	120,515,662	18.7%	0.801	0.750	6.8%	106,433,207	103,096,583	3.2%	22,921	20,421	12.2%
Total	\$13,900,237	\$12,265,961	13.3%	\$2,695,327,887	\$2,478,197,592	8.8%				\$2,123,923,874	\$1,921,370,812	10.5%	4,094,574	\$3,735,735	9.6%

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



2025/2026 Preliminary Operating Budget BCPIA

Member	1									JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)					Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison				
	Actual		Funding		Loss		JPA		Net	2	3	4	5	6	7	8	9	10	11	Prior Year Contribution	Increase			
	4Q 23 - 3Q 24	SIR	For	Prevention	Admin.	Deposit	Participation	Deposit	JPA Experience	Dep Prem Adjusted for	Off-Balance	Dep Prem Adjusted for	Individual Experience	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2024/2025) Experience	Deposit Adjusted for	Off-Balance	Contribution Adjusted for					
	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Modification	Modification	Factor	Factor	Modification	Modification	Modification	Modification	Modification	Factor	Factor	Off Balance	Off Balance	Contribution	Contribution	Contribution
1 Albany/Albany JPA	\$15,295,134	\$50,000	\$87,029	\$1,652	\$9,534	\$98,215	(\$4,974)	\$93,241	0.848	\$79,050	0.999	\$78,988	0.000	0.750	0.750	0.750	\$69,931	0.976	\$68,232	\$58,241	\$9,991			
2 Brisbane	14,925,322	50,000	84,925	1,612	9,304	95,841	(4,854)	90,987	0.848	77,139	0.999	77,079	0.000	0.750	0.750	0.750	68,240	0.976	66,582	58,969	7,613			
3 CMFA (1/1/19)	6,405,812	100,000	30,435	692	3,993	35,120	(1,779)	33,341	0.848	28,267	0.999	28,245	0.000	0.750	0.750	0.750	25,006	0.976	24,398	22,259	2,140			
4 Central Marin PA	6,187,854	100,000	29,399	668	3,857	33,925	(1,718)	32,207	0.848	27,305	0.999	27,284	0.000	0.750	0.750	0.750	24,155	0.976	23,568	21,421	2,147			
5 Corte Madera (7/1/17)	4,532,899	100,000	21,536	490	2,826	24,852	(1,259)	23,593	0.848	20,002	0.999	19,987	0.000	0.750	0.750	0.750	17,695	0.976	17,265	15,063	2,202			
6 Emeryville	6,793,723	50,000	38,656	734	4,235	43,625	(2,209)	41,416	0.848	35,112	0.999	35,085	0.000	0.750	0.750	0.750	31,062	0.976	30,307	24,628	5,678			
7 Emeryville (MESA)	11,372,344	50,000	64,709	1,228	7,089	73,026	(3,698)	69,328	0.848	58,776	0.999	58,730	0.000	0.750	0.750	0.750	51,996	0.976	50,732	43,348	7,384			
8 Fairfax	3,867,518	50,000	22,006	418	2,411	24,835	(1,258)	23,577	0.848	19,989	0.999	19,973	0.000	0.750	0.750	0.750	17,683	0.976	17,253	15,385	1,868			
9 Larkspur	4,281,242	250,000	12,789	462	2,669	15,920	(806)	15,114	0.848	12,814	0.999	12,804	0.000	0.750	0.750	0.750	11,335	0.976	11,060	9,175	1,885			
10 Los Altos (7/1/12)	18,328,297	100,000	87,080	1,979	11,425	100,485	(5,089)	95,396	0.848	80,877	0.999	80,814	0.000	0.750	0.750	0.750	71,547	0.976	69,808	61,112	8,696			
11 Menlo Park (7/1/02)	34,782,489	250,000	103,904	3,757	21,682	129,342	(6,550)	122,792	0.848	104,103	0.999	104,022	0.000	0.750	0.750	0.750	92,094	0.976	89,856	77,945	11,911			
12 Mill Valley (7/1/01)	16,254,027	50,000	92,485	1,755	10,132	104,373	(5,286)	99,087	0.848	84,006	0.999	83,940	0.000	0.750	0.750	1.000	74,315	0.976	72,509	96,461	(23,951)			
13 Novato (9/1/07)	20,764,278	250,000	62,028	2,243	12,943	77,214	(3,910)	73,304	0.848	62,147	0.999	62,098	0.000	0.750	0.750	0.750	54,978	0.976	53,642	52,205	1,436			
14 Piedmont	16,975,770	50,000	96,592	1,833	10,582	109,007	(5,521)	103,487	0.848	87,736	0.999	87,668	2.729	1.500	1.500	1.406	155,230	0.976	151,458	129,822	21,636			
15 Pleasanton	53,633,832	75,000	277,711	5,793	33,433	316,936	(16,051)	300,885	0.848	255,090	0.999	254,891	1.704	1.500	1.000	0.750	300,885	0.976	293,573	199,898	93,675			
16 LPPD (7/1/25)	29,447,028	250,000	87,966	3,180	18,356	109,502	(5,546)	103,956	0.848	88,134	0.999	88,065			1.000	0.750	103,956	0.976	101,430					
17 San Anselmo	4,614,780	50,000	26,258	498	2,877	29,633	(1,501)	28,132	0.848	23,851	0.999	23,832	0.000	0.750	0.750	0.750	21,099	0.976	20,587	17,782	2,804			
18 Tiburon (7/1/11)	4,350,848	25,000	27,727	470	2,712	30,909	(1,565)	29,344	0.848	24,878	0.999	24,858	1.996	1.500	1.000	0.750	29,344	0.976	28,631	19,322	9,308			
19 Union City	34,807,964	75,000	180,232	3,759	21,698	205,689	(10,417)	195,272	0.848	165,552	0.999	165,423	0.000	0.750	0.750	0.750	146,454	0.976	142,895	126,017	16,878			
Total	\$307,621,161		\$1,433,469	\$33,224	\$191,756	\$1,658,449	(\$83,990)	\$1,574,459		\$1,334,825		\$1,333,784					\$1,367,006		\$1,333,784	\$1,049,051	\$183,303			
			(83,990)					JPA participation credit																
			\$1,349,479					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				

2025/2026 Preliminary Operating Budget CalTIP

Member	1									2											3			4	
	Actual		Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)							Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Comparison			
	4Q 23 - 3Q 24	SIR Selected							JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	8 Capped Ind. Ex Mod Including .25 capped change over prior year	9 Info Only: Prior Year (2024/2025) Experience Modification	10 Deposit Adjusted for Experience Modification	11 Off-Balance Factor	Contribution Adjusted for Off Balance Factor			Prior Year Deposit Contribution	Prior Year Increase (Decrease)		
1 El Dorado	\$3,343,449	\$50,000	\$19,024	\$361	\$2,084	\$21,469	(\$562)	\$20,908	0.950	\$19,852	0.999	\$19,837	0.000	0.750	1.250	1.500	\$26,135	1.048	\$27,390		\$27,390	\$34,386	(\$6,995)		
2 Humboldt	3,848,286	75,000	19,926	416	2,399	22,740	(595)	22,145	0.950	21,027	0.999	21,011	0.000	0.750	0.750	0.750	16,609	1.048	17,407		17,407	16,811	597		
3 LAVTA	1,878,480	50,000	10,689	203	1,171	12,062	(316)	11,747	0.950	11,154	0.999	11,145	0.000	0.750	0.750	0.750	8,810	1.048	9,233	1,080	10,313	10,731	(418)		
4 Mendocino	3,856,386	50,000	21,943	416	2,404	24,763	(648)	24,115	0.950	22,898	0.999	22,880	0.677	0.750	0.750	0.750	18,086	1.048	18,955	2,217	21,173	21,712	(539)		
5 Morongo	2,522,059	50,000	14,351	272	1,572	16,195	(424)	15,771	0.950	14,975	0.999	14,963	0.000	0.750	0.750	0.750	11,828	1.048	12,397		12,397	12,270	127		
6 San Joaquin (1/1/23)	21,326,609	75,000	110,427	2,303	13,294	126,024	(3,298)	122,726	0.950	116,530	0.999	116,439	0.092	0.750	1.000	1.250	122,726	1.048	128,623	12,263	140,886	175,440	(34,554)		
7 SLOOTA	7,356,478	50,000	41,858	795	4,586	47,239	(1,236)	46,002	0.950	43,680	0.999	43,646	0.000	0.750	0.750	0.750	34,502	1.048	36,159	4,230	40,389	44,082	(3,692)		
8 Tahoe	4,061,715	50,000	23,111	439	2,532	26,082	(683)	25,399	0.950	24,117	0.999	24,098	6.438	1.500	1.000	0.750	25,399	1.048	26,620	2,335	28,955	28,682	273		
9 WCCTA	1,048,299	50,000	5,965	113	653	6,731	(176)	6,555	0.950	6,224	0.999	6,220	0.000	0.750	0.750	0.750	4,917	1.048	5,153		5,153	5,152	1		
10 Yolo	1,669,806	50,000	9,501	180	1,041	10,722	(281)	10,442	0.950	9,915	0.999	9,907	0.000	0.750	0.750	0.750	7,831	1.048	8,208	960	9,168	9,353	(185)		
Total	\$50,911,567		\$276,795	\$5,499	\$31,736	\$314,029	(\$8,218)	\$305,811		\$290,372		\$290,145					\$276,844		\$290,145	\$23,086	\$313,231	\$358,618	(\$45,386)		

(8,218) JPA participation credit
\$268,577 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



2025/2026 Preliminary Operating Budget CIRA

Member	1										JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)					Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison	
	Actual 4Q 23 - 3Q 24		Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	2 JPA Experience Modification Factor	3 Dep Prem Adjusted for Experience Modification	4 Off-Balance Factor	5 Dep Prem Adjusted for Off Balance Factor	6 Individual Experience Modification Factor	7 Capped Individual Experience Modification	8 Capped Ind. Ex Mod Including .25 capped change over prior year	9 Info Only: Prior Year (2024/2025) Experience Modification	10 Deposit Adjusted for Experience Modification Factor	11 Contribution Adjusted for Off Balance Factor	Prior Year Deposit	Increase		
	Payroll	SIR Selected																			Prior Year Contribution	Prior Year Decrease
1 Amador	\$92,938	\$250,000	\$278	\$10	\$58	\$346	(\$33)	\$312	1.110	\$347	0.999	\$346	0.000	0.750	0.750	0.750	\$234	1.102	\$258	\$239	\$20	
2 Arcata	11,911,267	250,000	35,582	1,286	7,425	44,293	(4,261)	40,032	1.110	44,419	0.999	44,385	6,545	1.500	1.500	1.500	60,048	1.102	66,169	55,494	10,675	
3 Avalon	6,469,417	250,000	19,326	699	4,033	24,057	(2,315)	21,743	1.110	24,126	0.999	24,107	0.000	0.750	0.750	0.750	16,307	1.102	17,969	15,699	2,270	
4 Belvedere (7/1/15)	2,415,220	250,000	7,215	261	1,506	8,981	(864)	8,117	1.110	9,007	0.999	9,000	0.574	0.750	0.750	0.998	6,088	1.102	6,708	8,250	(1,541)	
5 Blue Lake	743,009	250,000	2,220	80	463	2,763	(266)	2,497	1.110	2,771	0.999	2,769	0.000	0.750	0.750	0.750	1,873	1.102	2,064	1,865	199	
6 Calimesa	3,328,004	250,000	9,942	359	2,075	12,376	(1,191)	11,185	1.110	12,411	0.999	12,401	4,843	1.500	1.500	1.481	16,777	1.102	18,488	15,904	2,583	
7 Calistoga	7,983,926	250,000	23,850	862	4,977	29,689	(2,856)	26,833	1.110	29,774	0.999	29,750	0.000	0.750	0.750	0.750	20,125	1.102	22,176	22,252	(76)	
8 Citrus Heights	22,091,244	250,000	65,992	2,386	13,771	82,149	(7,904)	74,245	1.110	82,382	0.999	82,318	0.680	0.750	0.919	1.169	68,231	1.102	75,187	82,429	(7,242)	
9 Clearlake	5,453,084	250,000	16,290	589	3,399	20,278	(1,951)	18,327	1.110	20,336	0.999	20,320	0.000	0.750	0.750	1.000	13,745	1.102	15,146	17,763	(2,617)	
10 Cloverdale	4,839,720	250,000	14,457	520	3,017	17,997	(1,731)	16,266	1.110	18,048	0.999	18,034	0.000	0.750	0.750	0.750	12,199	1.102	13,443	12,484	959	
11 Coalinga	7,849,381	250,000	23,448	848	4,893	29,189	(2,808)	26,380	1.110	29,272	0.999	29,249	0.426	0.750	0.750	1.000	19,785	1.102	21,802	24,632	(2,829)	
12 CONFIRE (7/1/24)	6,125,036	250,000	18,297	662	3,818	22,777	(2,191)	20,585	1.110	22,841	0.999	22,824	0.000	0.750	0.750	1.000	15,439	1.102	17,013	22,856	(5,843)	
13 Cotati	4,834,197	250,000	14,441	522	3,013	17,976	(1,730)	16,247	1.110	18,028	0.999	18,014	0.000	0.750	0.750	0.750	12,185	1.102	13,427	12,173	1,255	
14 Eureka	17,360,956	250,000	51,862	1,875	10,822	64,559	(6,211)	58,347	1.110	64,742	0.999	64,692	0.964	0.964	1.250	1.500	72,934	1.102	80,369	81,609	(1,240)	
15 Ferndale	941,048	250,000	2,811	102	587	3,499	(337)	3,163	1.110	3,509	0.999	3,507	0.000	0.750	0.750	0.750	2,372	1.102	2,614	2,293	321	
16 Foresthill FPD (11/1/22)	1,284,704	250,000	3,838	139	801	4,777	(460)	4,318	1.110	4,791	0.999	4,787	0.000	0.750	0.750	0.750	3,238	1.102	3,568	3,346	223	
17 Fort Bragg	5,293,980	250,000	15,814	572	3,300	19,686	(1,894)	17,792	1.110	19,742	0.999	19,727	0.000	0.750	0.750	0.750	13,344	1.102	14,704	11,850	2,854	
18 Fortuna	5,947,709	250,000	17,767	642	3,708	22,117	(2,128)	19,989	1.110	22,180	0.999	22,163	1.705	1.500	1.250	1.000	24,987	1.102	27,534	20,406	7,128	
19 Grass Valley	10,977,290	250,000	32,792	1,186	6,843	40,820	(3,927)	36,893	1.110	40,936	0.999	40,904	0.000	0.750	0.750	0.750	27,670	1.102	30,490	26,215	4,275	
20 Healdsburg	19,940,459	250,000	59,567	2,154	12,430	74,151	(7,134)	67,017	1.110	74,362	0.999	74,304	0.348	0.750	0.750	0.750	50,262	1.102	55,386	49,375	6,011	
21 Highland	4,235,707	250,000	12,653	457	2,640	15,751	(1,515)	14,236	1.110	15,796	0.999	15,783	0.000	0.750	0.750	0.750	10,677	1.102	11,765	10,075	1,690	
22 Lakeport	4,337,153	250,000	12,956	468	2,704	16,128	(1,552)	14,576	1.110	16,174	0.999	16,161	0.000	0.750	0.750	0.750	10,932	1.102	12,047	9,904	2,143	
23 Menifee (10/1/08)	32,106,305	250,000	95,910	3,468	20,014	119,391	(11,487)	107,904	1.110	119,730	0.999	119,637	1.578	1.500	1.500	1.250	161,856	1.102	178,356	125,790	52,566	
24 Mosquito FPD (1/1/23)	300,380	250,000	1,166	42	243	1,452	(140)	1,312	1.110	1,456	0.999	1,455	0.000	0.750	0.750	1.000	984	1.102	1,084	1,587	(503)	
25 Nevada City	3,286,732	250,000	9,818	355	2,049	12,222	(1,176)	11,046	1.110	12,257	0.999	12,247	2,297	1.500	1.000	0.750	11,046	1.102	12,172	8,039	4,133	
26 Placencia	22,184,556	250,000	66,271	2,396	13,829	82,496	(7,937)	74,559	1.110	82,730	0.999	82,666	3.662	1.500	1.500	1.500	111,838	1.102	123,239	103,963	19,276	
27 Placerville	8,162,931	250,000	24,385	882	5,088	30,355	(2,920)	27,434	1.110	30,441	0.999	30,417	0.190	0.750	0.750	0.750	20,576	1.102	22,673	19,844	2,829	
28 Plymouth	990,309	250,000	2,958	107	617	3,683	(354)	3,329	1.110	3,693	0.999	3,690	0.000	0.750	0.750	0.750	2,496	1.102	2,751	2,468	282	
29 Point Arena	385,148	250,000	1,151	42	240	1,432	(138)	1,294	1.110	1,436	0.999	1,435	1.181	1.481	1.250	1.000	1,618	1.102	1,783	1,774	9	
30 PRFMA (7/1/24)	487,657	250,000	1,457	53	304	1,813	(174)	1,639	1.110	1,819	0.999	1,817	0.000	0.000	1.000	1.000	1,639	1.102	1,806	1,625	181	
31 Rancho Cucamonga	32,939,864	250,000	98,400	3,558	20,533	122,490	(11,785)	110,705	1.110	122,839	0.999	122,743	0.000	0.750	0.750	0.750	83,029	1.102	91,493	77,408	14,085	
32 Rancho Cucamonga FPD (7/1/16)	24,238,233	250,000	72,406	2,618	15,109	90,132	(8,672)	81,461	1.110	90,389	0.999	90,318	0.000	0.750	0.750	0.750	61,096	1.102	67,324	63,341	3,983	
33 Rancho Santa Margarita (1/1/04)	3,473,487	250,000	10,376	375	2,165	12,917	(1,243)	11,674	1.110	12,953	0.999	12,943	0.000	0.750	0.750	0.750	8,755	1.102	9,648	8,605	1,043	
34 Rohnert Park	29,185,781	250,000	87,185	3,152	18,193	108,530	(10,442)	98,089	1.110	108,839	0.999	108,754	0.167	0.750	0.750	0.750	73,566	1.102	81,066	69,970	11,096	
35 San Juan Bautista	1,243,153	250,000	3,714	134	775	4,623	(445)	4,178	1.110	4,636	0.999	4,632	0.000	0.750	0.750	0.750	3,134	1.102	3,453	2,911	542	
36 Sebastopol	5,990,979	250,000	17,897	647	3,734	22,278	(2,143)	20,135	1.110	22,341	0.999	22,324	9,218	1.500	1.500	1.500	30,202	1.102	33,281	30,261	3,020	
37 Sierra Madre	8,715,973	250,000	26,037	941	5,433	32,411	(3,118)	29,293	1.110	32,503	0.999	32,478	0.000	0.750	0.750	0.750	21,970	1.102	24,209	21,217	2,992	
38 Sonoma	3,631,834	250,000	10,849	392	2,264	13,505	(1,299)	12,206	1.110	13,544	0.999	13,533	9,710	1.500	1.250	1.000	15,257	1.102	16,813	12,880	3,933	
39 South Lake Tahoe	25,701,449	250,000	76,777	2,776	16,021	95,573	(9,195)	86,378	1.110	95,845	0.999	95,771	0.063	0.750	0.750	0.750	64,784	1.102	71,388	60,646	10,742	
40 St Helena	9,882,546	250,000	29,522	1,067	6,160	36,749	(3,536)	33,214	1.110	36,854	0.999	36,825	0.000	0.750	0.750	0.750	24,910	1.102	27,450	23,071	4,379	
41 Tehama	87,754	250,000	262	9	55	326	(31)	295	1.110	327	0.999	327	0.000	0.750	0.750	0.750	221	1.102	244	204	40	
42 Trinidad	635,755	250,000	1,899	69	396	2,364	(227)	2,137	1.110	2,371	0.999	2,369	0.000	0.750	1.250	1.000	2,671	1.102	2,943	2,029	914	
43 Truckee	15,382,381	250,000	45,951	1,661	9,589	57,201	(5,503)	51,698	1.110	57,364	0.999	57,319	0.474	0.750	0.750	0.750	38,773	1.102	42,726	36,461	6,265	
44 Twentynine Palms	3,428,866	250,000	10,243	370	2,137	12,751	(1,227)	11,524	1.110	12,787	0.999	12,777	0.000	0.750	1.000	1.250	11,524	1.102	12,699	13,934	(1,236)	
45 Ukiah	26,263,694	250,000	78,456	2,837	16,372	97,664	(9,396)	88,268	1.110	97,942	0.999	97,866	2,660	1.500	1.500	1.250	132,402	1.102	145,899	109,128	36,771	
46 Upland (7/1/24)	26,945,022	500,000	35,263	2,910	16,796	54,969	(5,289)	49,681	1.110	55,126	0.999	55,083	0.000	0.750	0.750	1.000	37,261	1.102	41,059	45,653	(4,594)	
47 Watsonville	38,422,361	250,000	114,777	4,150	23,951	142,878	(13,746)	129,131	1.110	143,284	0.999	143,172	2.106	1.500	1.494	1.244	192,922	1.102	212,589	162,613	49,976	
48 Wheatland	2,090,517	250,000	6,245	226	1,303	7,774	(748)	7,026	1.110	7,796	0.999	7,790	0.000	0.750	0.750	0.750	5,269	1.102	5,807	5,102	705	
49 Wheatland FA (11/1/22)	516,801	250,000	1,544	56	322	1,922	(185)	1,737	1.110	1,927	0.999	1,926	0.000	0.750	0.750	0.750	1,303	1.102	1,435	791	644	
50 Wildomar (7/1/08)	3,457,866	250,000	10,330	373	2,155	12,858	(1,237)	11,621	1.110	12,895	0.999	12,885	0.000	0.750	0.750							



2025/2026 Preliminary Operating Budget CSJVRMA

Member	JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)									Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)											Prior Year Comparison		
	Actual		Funding For	Loss		Admin. Costs	Deposit Contribution	JPA Participation		Net Deposit Contribution	6 Individual Experience Modification Factor	7 Capped Individual Experience Modification	8 Capped Ind. Ex Mod Including 25 capped change over prior year	Info Only:		9 Deposit Adjusted for Experience Modification	10 Off-Balance Factor	11 Contribution Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Deposit Contribution	Increase (Decrease)	
	4Q 23 - 3Q 24 Payroll	SIR Selected		Prevention & Training	Admin. Costs			Credit	Participation Credit					Prior Year (2024/2025) Experience Modification	Deposit Adjusted for Experience Modification								
1 Angels Camp	\$2,940,006	\$25,000	\$18,736	\$318	\$1,833	\$20,886	(\$1,563)	\$19,323	0.917	\$17,714	0.999	\$17,700	0.000	0.750	1.250	1.500	\$24,154	1.011	\$24,414	\$1,691	\$26,105	\$29,711	(\$3,607)
2 Atwater (7/1/00)	7,969,750	25,000	50,790	861	4,968	56,618	(4,237)	52,381	0.917	48,018	0.999	47,981	0.218	0.750	1.000	1.250	52,381	1.011	52,946	4,583	\$7,528	69,560	(12,032)
3 Ceres	14,782,887	25,000	94,208	1,597	9,215	105,020	(7,859)	97,161	0.917	89,067	0.999	88,998	0.000	0.750	0.947	1.197	92,011	1.011	93,002	8,500	101,502	128,495	(26,993)
4 Chowchilla (7/1/01)	5,810,869	25,000	37,032	628	3,622	41,281	(3,089)	38,192	0.917	35,011	0.999	34,983	0.000	0.750	0.750	0.750	28,644	1.011	28,953	3,341	32,294	32,395	(101)
5 Corcoran	5,356,928	25,000	34,139	579	3,339	38,056	(2,848)	35,208	0.917	32,276	0.999	32,250	0.000	0.750	0.750	0.750	26,406	1.011	26,691	3,080	29,771	32,292	(2,521)
6 Delano	18,990,909	25,000	121,025	2,051	11,838	134,914	(10,096)	124,818	0.917	114,421	0.999	114,332	0.276	0.750	1.000	1.250	124,818	1.011	126,163	10,920	137,082	164,931	(27,849)
7 Dinuba (7/1/16)	12,122,484	100,000	57,596	1,309	7,557	66,462	(4,974)	61,488	0.917	56,366	0.999	56,322	0.124	0.750	0.750	0.750	46,116	1.011	46,613	6,970	53,583	50,376	3,207
8 Dos Palos (12/1/10)	2,301,004	25,000	14,664	249	1,434	16,347	(1,223)	15,123	0.917	13,864	0.999	13,853	1.495	1.495	1.000	0.750	15,123	1.011	15,286	1,323	16,609	11,697	4,912
9 Escalon	2,595,579	25,000	16,541	280	1,618	18,439	(1,380)	17,059	0.917	15,638	0.999	15,626	2.310	1.500	1.250	1.000	21,324	1.011	21,554	1,492	23,047	17,681	5,366
10 Exeter	3,040,768	25,000	19,378	328	1,895	21,602	(1,617)	19,985	0.917	18,321	0.999	18,306	0.576	0.750	0.750	0.750	14,989	1.011	15,151	1,748	16,899	16,838	61
11 Farmersville (7/1/16)	3,623,118	75,000	18,760	391	2,258	21,410	(1,602)	19,808	0.917	18,158	0.999	18,144	5.976	1.500	1.000	0.750	19,808	1.011	20,021	2,083	22,104	16,806	5,298
12 Fowler	2,902,649	25,000	18,498	313	1,809	20,621	(1,543)	19,078	0.917	17,489	0.999	17,475	0.574	0.750	0.750	1.000	14,308	1.011	14,462	1,669	16,131	19,526	(3,394)
13 Gustine	2,088,483	25,000	13,309	226	1,302	14,837	(1,110)	13,727	0.917	12,583	0.999	12,573	0.000	0.750	0.750	0.750	10,295	1.011	10,406	1,201	11,607	11,502	104
14 Hughson	1,303,829	25,000	8,309	141	813	9,263	(693)	8,569	0.917	7,856	0.999	7,849	2.490	1.500	1.250	1.000	10,712	1.011	10,827	750	11,577	8,758	2,819
15 Huron (7/1/10)	2,098,909	25,000	13,376	227	1,308	14,911	(1,116)	13,795	0.917	12,646	0.999	12,636	0.000	0.750	0.750	0.750	10,346	1.011	10,458	1,207	11,665	9,684	1,981
16 Kerman (7/1/00)	5,321,240	25,000	33,911	575	3,317	37,803	(2,829)	34,974	0.917	32,061	0.999	32,036	0.000	0.750	0.750	0.750	26,230	1.011	26,513	3,060	29,573	27,168	2,405
17 Kingsburg (7/1/05)	6,740,044	25,000	42,953	728	4,201	47,882	(3,583)	44,299	0.917	40,609	0.999	40,577	0.000	0.750	0.750	0.750	33,224	1.011	33,582	3,876	37,458	37,206	251
18 Lathrop (10/4/05)	19,452,184	25,000	123,965	2,101	12,126	138,191	(10,342)	127,850	0.917	117,200	0.999	117,109	0.000	0.750	0.750	0.750	95,887	1.011	96,920	11,185	108,105	100,888	7,218
19 Lemoore (7/1/13)	7,893,503	25,000	50,304	853	4,920	56,077	(4,197)	51,880	0.917	47,559	0.999	47,522	0.005	0.750	0.750	0.784	38,910	1.011	39,329	4,539	43,868	47,791	(3,923)
20 Livingston	5,141,027	25,000	32,763	555	3,205	36,523	(2,733)	33,789	0.917	30,975	0.999	30,951	21.214	1.500	1.500	1.250	50,684	1.011	51,230	2,956	54,186	46,362	7,824
21 Madera	20,492,284	25,000	130,593	2,213	12,774	145,580	(10,895)	134,686	0.917	123,467	0.999	123,370	0.000	0.750	0.750	0.750	101,014	1.011	102,102	11,783	113,886	108,522	5,364
22 McFarland	4,251,887	50,000	24,193	459	2,650	27,303	(2,043)	25,260	0.917	23,156	0.999	23,138	0.000	0.750	0.750	0.750	18,945	1.011	19,149	2,445	21,594	19,532	2,062
23 Mendota (7/1/13)	3,596,726	25,000	22,921	388	2,242	25,552	(1,912)	23,640	0.917	21,670	0.999	21,653	0.000	0.750	0.750	0.750	17,730	1.011	17,921	2,068	19,989	18,852	1,137
24 Merced (7/1/03)	45,339,674	100,000	215,416	4,897	28,263	248,575	(18,602)	229,973	0.917	210,816	0.999	210,652	0.197	0.750	0.750	0.750	172,479	1.011	174,338	26,070	200,408	190,731	9,677
25 Newman	3,956,905	25,000	25,217	427	2,467	28,110	(2,104)	26,007	0.917	23,840	0.999	23,822	0.000	0.750	0.750	0.750	19,505	1.011	19,715	2,275	21,990	21,310	680
26 Oakdale (8/1/12)	8,678,411	50,000	49,380	937	5,410	55,727	(4,170)	51,557	0.917	47,262	0.999	47,225	0.000	0.750	0.750	0.750	38,668	1.011	39,084	4,990	44,074	41,378	2,696
27 Orange Cove (7/7/07)	3,002,350	50,000	17,083	324	1,872	19,279	(1,443)	17,836	0.917	16,351	0.999	16,338	1.093	1.093	1.000	0.750	17,836	1.011	18,029	1,726	19,755	15,787	3,968
28 Parlier 1/1/25)	4,639,491	100,000	22,043	501	2,892	25,436	(1,904)	23,532	0.917	21,572	0.999	21,555	0.000	0.750	1.000	1.000	23,532	1.011	23,786	2,668	26,454	11,647	14,807
29 Patterson (7/1/13)	14,929,208	50,000	84,947	1,612	9,306	95,866	(7,174)	88,692	0.917	81,304	0.999	81,240	0.000	0.750	1.000	1.250	88,692	1.011	89,647	8,584	98,231	118,414	(20,183)
30 Porterville	27,395,394	25,000	174,585	2,959	17,077	194,621	(14,565)	180,056	0.917	165,058	0.999	164,929	2.808	1.500	1.500	1.500	270,085	1.011	272,994	15,752	288,747	293,223	(4,476)
31 Reedley	11,898,377	25,000	75,826	1,285	7,417	84,528	(6,326)	78,202	0.917	71,688	0.999	71,632	0.000	0.750	0.750	0.750	58,652	1.011	59,283	6,842	66,125	62,696	3,429
32 Riverbank (7/1/12)	5,268,648	50,000	29,979	569	3,284	33,832	(2,532)	31,300	0.917	28,693	0.999	28,670	0.395	0.750	0.750	0.750	23,475	1.011	23,728	3,029	26,757	25,597	1,160
33 Sanger (04/18/16)	10,879,019	25,000	69,330	1,175	6,781	77,286	(5,784)	71,502	0.917	65,546	0.999	65,495	0.761	0.761	1.250	1.500	89,378	1.011	90,341	6,255	96,596	110,499	(13,903)
34 San Joaquin (8/8/03)	1,065,744	25,000	6,792	115	664	7,571	(567)	7,005	0.917	6,421	0.999	6,416	0.000	0.750	0.750	0.750	5,253	1.011	5,310	613	5,923	5,695	228
35 Selma	14,772,774	50,000	84,057	1,595	9,209	94,861	(7,099)	87,762	0.917	80,452	0.999	80,389	4.033	1.500	1.500	1.250	131,643	1.011	133,061	8,494	141,556	102,248	39,308
36 Shafter	12,339,969	25,000	78,640	1,333	7,692	87,665	(6,561)	81,105	0.917	74,349	0.999	74,291	0.000	0.750	0.750	0.750	60,828	1.011	61,484	7,095	68,579	64,429	4,150
37 Sonora (7/1/13)	4,268,336	25,000	27,201	461	2,661	30,323	(2,269)	28,054	0.917	25,717	0.999	25,697	0.000	0.750	0.750	0.750	21,040	1.011	21,267	2,454	23,721	22,278	1,443
38 Taft	7,054,899	25,000	44,959	762	4,398	50,119	(3,751)	46,368	0.917	42,506	0.999	42,473	0.000	0.750	0.750	0.750	34,776	1.011	35,151	4,057	39,207	25,891	13,317
39 Tehachapi (7/1/13)	7,692,468	25,000	49,023	831	4,795	54,648	(4,090)	50,559	0.917	46,347	0.999	46,311	3.634	1.500	1.250	1.000	63,198	1.011	63,879	4,423	68,302	51,656	16,646
40 Tracy (7/1/22)	58,991,919	100,000	280,279	6,371	36,773	323,423	(24,204)	299,220	0.917	274,295	0.999	274,081	0.103	0.750	0.750	0.750	224,415	1.011	226,832	33,920	260,753	244,311	16,441
41 Tulare (7/1/12)	32,105,776	100,000	152,539	3,467	20,013	176,020	(13,173)	162,847	0.917	149,282	0.999	149,166	0.000	0.750	0.750	0.750	122,136	1.011	123,451	18,461	141,912	135,952	5,960
42 Wasco	6,605,335	50,000	37,584	713	4,117	42,415	(3,174)	39,241	0.917	35,972	0.999	35,944	0.000	0.750	0.750	0.750	29,431	1.011	29,748	3,798	33,546	23,496	10,050
43 Woodlake (7/1/16)	2,995,412	25,000	19,089	324	1,867	21,280	(1,593)	19,687	0.917	18,047	0.999	18,033	0.000	0.750	0.750	0.750	14,766	1.011	14,925	1,722	16,647	16,149	498
Total	\$444,697,178		\$2,541,934		\$48,028	\$277,203	\$2,867,165	(\$214,567)	\$2,652,598		\$2,431,641	\$2,429,746					\$2,403,849		\$2,429,746	\$255,701	\$2,685,447	\$2,609,961	\$75,486

(214,567)
JPA participation credit
\$2,327,367
Net funding

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

Individual

2025/2026 Preliminary Operating Budget MBASIA

Member	1								JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Comparison			
	Actual 4Q 23 - 3Q 24 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2024/2025) Experience Modification	Adjusted for Experience Modification			Off-Balance Factor	Contribution Adjusted for Off Balance Factor	Prior Year Deposit Contribution	Increase (Decrease)
1 Capitola	\$8,039,769	\$500,000	\$10,522	\$868	\$5,012	\$16,402	(\$1,640)	\$14,761	1.034	\$15,257	0.999	\$15,246	0.000	0.750	0.750	1.000	\$11,071	0.950	\$10,522	\$4,623	\$15,145	\$17,649	(\$2,504)
2 Del Rey Oaks	1,699,832	500,000	2,225	184	1,060	3,468	(347)	3,121	1.034	3,226	0.999	3,223	16.086	1.500	1.500	1.500	4,681	0.950	4,449	977	\$5,427	5,386	40
3 Gonzales	4,628,980	500,000	6,058	500	2,885	9,443	(944)	8,499	1.034	8,785	0.999	8,778	0.000	0.750	0.750	0.750	6,374	0.950	6,058	2,662	\$8,720	8,845	(126)
4 Greenfield	10,776,786	500,000	14,104	1,164	6,718	21,985	(2,199)	19,787	1.034	20,452	0.999	20,436	0.000	0.750	0.750	1.000	14,840	0.950	14,104	6,197	\$20,300	21,712	(1,411)
5 Hollister	25,053,440	500,000	32,787	2,706	15,617	51,110	(5,111)	45,999	1.034	47,545	0.999	47,508	1.534	1.500	1.500	1.500	68,999	0.950	65,575	14,406	\$79,981	72,159	7,822
6 King City	5,258,802	500,000	6,882	568	3,278	10,728	(1,073)	9,655	1.034	9,980	0.999	9,972	0.000	0.750	0.750	0.750	7,242	0.950	6,882	3,024	\$9,906	8,536	1,370
7 Marina	13,024,699	500,000	17,045	1,407	8,119	26,571	(2,657)	23,914	1.034	24,718	0.999	24,698	1.030	1.030	1.030	1.000	24,620	0.950	23,398	7,489	\$30,888	27,760	3,127
8 Sand City	3,049,463	500,000	3,991	329	1,901	6,221	(622)	5,599	1.034	5,787	0.999	5,783	0.000	0.750	0.750	0.750	4,199	0.950	3,991	1,753	\$5,744	5,166	579
9 Scotts Valley	7,512,088	500,000	9,831	811	4,683	15,325	(1,533)	13,793	1.034	14,256	0.999	14,245	2.751	1.500	1.500	1.500	20,689	0.950	19,662	4,319	\$23,982	21,827	2,155
10 Soledad	8,089,186	500,000	10,586	874	5,042	16,502	(1,650)	14,852	1.034	15,351	0.999	15,339	0.000	0.750	0.750	0.750	11,139	0.950	10,586	4,651	\$15,238	14,210	1,028
Total	\$87,133,044		\$114,031	\$9,411	\$54,314	\$177,756	(\$17,776)	\$159,980		\$165,356		\$165,227					\$173,855		\$165,227	\$50,102	\$215,329	\$203,250	\$12,079

(17,776) JPA participation credit
\$96,255 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

2025/2026 Preliminary Operating Budget PERMA

Member	1									JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)					Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)					Prior Year Comparison	
	Actual		Funding	Loss	Admin.	Deposit	JPA	Net	JPA	Dep Prem	4	5	6	7	8	9	10	11	Prior Year	Increase	
	4Q 23 - 3Q 24	SIR	For	Prevention & Training	Costs	Contribution	Participation Credit	Deposit	Experience	Adjusted for Experience	Off-Balance	Dep Prem Adjusted for Off Balance	Individual Experience Modification	Capped Individual Experience	Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2024/2025) Experience	Deposit Adjusted for Experience	Off-Balance	Contribution Adjusted for Off Balance	Contribution	Change
1 Banning (2/14/02)	\$29,091,584	\$25,000	\$185,395	\$3,142	\$18,134	\$206,671	(\$20,224)	\$186,447	1.250	\$233,058	0.999	\$232,877	5.107	1.500	1.500	1.500	\$279,670	1.146	\$320,591	\$277,589	\$43,002
2 Barstow (2/4/02)	18,709,295	25,000	119,231	2,021	11,662	132,914	(13,007)	119,907	1.250	149,884	0.999	149,767	5.274	1.500	1.500	1.500	179,860	1.146	206,177	197,141	9,037
3 Canyon Lake (7/1/11) *	2,626,600	25,000	16,739	284	1,637	18,660	(1,826)	16,834	1.250	21,042	0.999	21,026	0.000	0.750	0.750	0.750	12,625	1.146	14,473	12,444	2,029
4 Cathedral City (2/14/01)	28,137,162	25,000	179,313	3,039	17,539	199,891	(19,561)	180,330	1.250	225,412	0.999	225,236	0.054	0.750	0.750	1.000	135,247	1.146	155,036	202,840	(47,804)
5 Coachella (10/1/00)	8,271,981	25,000	52,716	893	5,156	58,765	(5,751)	53,015	1.250	66,268	0.999	66,217	3.456	1.500	1.000	0.750	53,015	1.146	60,772	42,701	18,071
6 Colton (7/1/22)	37,767,772	500,000	49,427	4,079	23,543	77,048	(7,540)	69,508	1.250	86,886	0.999	86,818	0.000	0.750	1.250	1.500	86,886	1.146	99,598	92,064	7,535
7 Desert Hot Springs (7/1/01)	12,578,913	25,000	80,163	1,359	7,841	89,363	(8,745)	80,618	1.250	100,772	0.999	100,694	0.000	0.750	1.250	1.500	100,772	1.146	115,517	134,245	(18,728)
8 Eastvale (7/1/15)	6,350,517	25,000	40,471	686	3,959	45,115	(4,415)	40,700	1.250	50,875	0.999	50,836	7.765	1.500	1.500	1.500	61,050	1.146	69,983	59,641	10,342
9 Hesperia (7/1/10)	15,830,629	50,000	90,076	1,710	9,868	101,654	(9,948)	91,706	1.250	114,633	0.999	114,544	0.205	0.750	0.750	0.750	68,780	1.146	78,843	72,628	6,215
10 Hesperia R&PD (7/1/24)	2,815,403	500,000	3,685	304	1,755	5,744	(562)	5,182	1.250	6,477	0.999	6,472	0.000	0.750	0.750	1.000	3,886	1.146	4,455	4,557	(103)
11 Holtville (7/1/08)	1,601,687	25,000	10,207	173	998	11,379	(1,113)	10,265	1.250	12,831	0.999	12,821	0.000	0.750	0.750	0.750	7,699	1.146	8,825	8,127	699
12 ICTC (7/1/12)	655,493	25,000	4,177	71	409	4,657	(456)	4,201	1.250	5,251	0.999	5,247	0.000	0.750	0.750	0.750	3,151	1.146	3,612	3,386	226
13 Jurupa Valley (11/2/15)	8,880,621	25,000	56,594	959	5,536	63,089	(6,174)	56,915	1.250	71,144	0.999	71,089	0.000	0.750	0.750	0.794	42,687	1.146	48,932	46,853	2,079
14 La Mesa (7/1/02)	32,388,756	25,000	206,407	3,498	20,190	230,095	(22,517)	207,578	1.250	259,472	0.999	259,270	1.440	1.440	1.000	0.750	207,578	1.146	237,950	159,460	78,491
15 Moreno Valley (7/1/24)	35,200,433	250,000	105,152	3,802	21,942	130,896	(12,809)	118,087	1.250	147,609	0.999	147,494	0.623	0.750	0.750	1.000	88,565	1.146	101,524	108,205	(6,681)
16 Murrieta (7/1/01) **	61,230,023	100,000	290,913	6,613	38,168	335,694	(32,850)	302,843	1.250	378,554	0.999	378,259	0.623	0.750	0.750	0.750	227,133	1.146	260,366	225,144	35,222
17 Norco (7/1/23)	7,503,157	100,000	35,649	810	4,677	41,136	(4,026)	37,111	1.250	46,388	0.999	46,352	0.000	0.750	0.750	0.750	27,833	1.146	31,905	28,376	3,530
18 Palm Sps Tram (11/1/05)	5,925,915	25,000	37,765	640	3,694	42,099	(4,120)	37,979	1.250	47,474	0.999	47,437	3.519	1.500	1.250	1.000	47,474	1.146	54,420	39,948	14,472
19 Perris (9/25/00)	16,172,069	25,000	103,061	1,747	10,081	114,889	(11,243)	103,646	1.250	129,558	0.999	129,457	2.807	1.500	1.250	1.000	129,558	1.146	148,514	100,602	47,912
20 Rancho Mirage (12/31/19)	9,673,593	25,000	61,648	1,045	6,030	68,723	(6,725)	61,998	1.250	77,497	0.999	77,437	0.164	0.750	1.000	1.250	61,998	1.146	71,069	81,409	(10,340)
21 San Jacinto (7/1/18)	7,634,827	25,000	48,655	825	4,759	54,239	(5,308)	48,931	1.250	61,164	0.999	61,116	0.000	0.750	0.750	0.750	36,698	1.146	42,068	37,239	4,829
22 SDRTC (11/4/13)	664,879	25,000	4,237	72	414	4,723	(462)	4,261	1.250	5,326	0.999	5,322	0.000	0.750	0.750	0.750	3,196	1.146	3,663	3,800	(137)
23 SunLine (11/4/13)	21,680,686	50,000	123,363	2,342	13,515	139,219	(13,624)	125,596	1.250	156,994	0.999	156,872	3.754	1.500	1.500	1.500	188,393	1.146	215,959	198,072	17,887
24 Victorville (7/1/01)	57,614,372	25,000	367,165	6,222	35,914	409,301	(40,054)	369,248	1.250	461,560	0.999	461,200	1.723	1.500	1.336	1.086	493,315	1.146	565,496	404,673	160,823
25 VVTA (7/1/12)	2,361,221	25,000	15,048	255	1,472	16,774	(1,642)	15,133	1.250	18,916	0.999	18,901	0.000	0.750	0.750	0.750	11,350	1.146	13,010	11,006	2,005
Total	\$431,367,588		\$2,287,255	\$46,588	\$268,893	\$2,602,737	(\$254,700)	\$2,348,038		\$2,935,047		\$2,932,760					\$2,558,418		\$2,932,760	\$2,552,150	\$380,610
			(254,700)				JPA participation credit														
			\$2,032,556				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

2025/2026 Preliminary Operating Budget SCORE

Member	1									2											3		
	Actual		Funding		Loss		JPA		Net	JPA Experience Mod Calculation (Used in determining the JPA's contribution to ERMA)					Individual Experience Mod Calculation (Used in determining each individual member's contribution to their JPA)						Prior Year Comparison		
	4Q 23 - 3Q 24	SIR	For	Losses	Prevention & Training	Admin. Costs	Deposit Contribution	Participation Credit	Deposit	JPA Experience Modification	Dep Prem Adjusted for Experience	Off-Balance Factor	Dep Prem Adjusted for Off Balance	Individual Experience Modification	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Info Only: Prior Year (2024/2025) Experience Modification	Deposit Adjusted for Experience	Off-Balance Factor	Contribution Adjusted for Off Balance	Prior Year Deposit	Increase (Decrease)	
1 Biggs (7/1/17)	\$605,756	\$25,000	\$3,521	\$65	\$378	\$3,964	(\$367)	\$3,597	1.096	\$3,941	0.999	\$3,938	0.000	0.750	0.750	0.750	0.750	\$2,698	1.206	\$3,253	\$2,966	\$287	
2 Colfax	821,992	25,000	4,778	89	512	5,379	(499)	4,881	1.096	5,348	0.999	5,344	0.000	0.750	0.750	0.750	0.750	3,661	1.206	4,414	4,178	236	
3 Dunsuir (1/1/20)	1,179,324	50,000	6,121	127	735	6,983	(647)	6,336	1.096	6,943	0.999	6,937	0.000	0.750	0.750	0.750	0.750	4,752	1.206	5,730	4,713	1,017	
4 Live Oak (7/1/04)	2,354,332	25,000	13,685	254	1,468	15,407	(1,428)	13,979	1.096	15,318	0.999	15,306	0.000	0.750	0.750	0.750	0.750	10,484	1.206	12,642	11,466	1,176	
5 Loomis (7/1/12)	1,457,298	25,000	8,471	157	908	9,537	(884)	8,653	1.096	9,481	0.999	9,474	0.000	0.750	0.750	0.750	0.750	6,490	1.206	7,825	7,842	(16)	
6 Mt. Shasta (7/1/01)	3,481,582	25,000	20,238	376	2,170	22,784	(2,112)	20,672	1.096	22,652	0.999	22,634	1.018	1.018	1.018	1.000	1.000	21,045	1.206	25,376	22,573	2,804	
7 Portola	929,778	25,000	5,405	100	580	6,085	(564)	5,521	1.096	6,049	0.999	6,045	0.000	0.750	0.750	0.750	0.750	4,141	1.206	4,993	5,123	(130)	
8 Rio Dell (7/1/02)	1,730,344	25,000	10,058	187	1,079	11,324	(1,049)	10,274	1.096	11,258	0.999	11,249	0.000	0.750	0.750	0.750	0.750	7,706	1.206	9,292	8,875	417	
9 Shasta Lake	5,489,442	25,000	31,909	593	3,422	35,924	(3,329)	32,594	1.096	35,715	0.999	35,688	0.000	0.750	0.750	0.750	0.750	24,446	1.206	29,477	28,065	1,412	
10 Susanville (7/1/04)	5,517,875	25,000	32,074	596	3,440	36,110	(3,347)	32,763	1.096	35,900	0.999	35,872	0.000	0.750	0.750	0.750	0.750	24,572	1.206	29,630	28,988	642	
11 Tulelake (7/1/15)	694,186	25,000	4,035	75	433	4,543	(421)	4,122	1.096	4,517	0.999	4,513	0.000	0.750	0.750	0.750	0.750	3,091	1.206	3,728	3,165	563	
12 Weed (7/1/15)	2,627,235	100,000	11,386	284	1,638	13,307	(1,233)	12,074	1.096	13,230	0.999	13,219	0.000	0.750	0.750	0.750	0.750	9,055	1.206	10,919	10,213	705	
13 Yreka	5,412,868	25,000	31,464	585	3,374	35,423	(3,283)	32,140	1.096	35,217	0.999	35,190	11.011	1.500	1.500	1.500	1.500	48,210	1.206	58,132	54,964	3,168	
Total	\$32,302,010		\$183,145	\$3,489	\$20,135	\$206,769	(\$19,163)	\$187,606		\$205,570		\$205,409						\$170,350		\$205,409	\$193,129	\$12,280	
			(19,163)	JPA participation credit																			
			\$163,981	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											

2025/2026 Preliminary Operating Budget Contra Costa County Housing Authority

Member	Actual	SIR	Funding	Loss	Admin.	Deposit	JPA	Net	Experience	Deposit	Off-Balance	Deposit	Excess	TOTAL	Prior Year Comparison	
	4Q 23 - 3Q 24		For	Prevention			Participation	Deposit	Off-Balance	Contribution		Insurance	Deposit		Prior Year	Increase
	Payroll	Selected	Losses	& Training	Costs	Contribution	Credit	Contribution	Factor	Modification	Factor	Factor	\$3M x \$1M	Contribution	Contribution	(Decrease)
Contra Costa H.A.	\$7,598,406	\$50,000	\$43,235	\$821	\$4,736	\$48,792	N/A	\$48,792	0.958	\$46,722	0.999	\$46,686	\$4,369	\$51,055	\$45,147	\$5,908
Total	<u>\$7,598,406</u>		<u>\$43,235</u>	<u>\$821</u>	<u>\$4,736</u>	<u>\$48,792</u>	<u>\$0</u>	<u>\$48,792</u>		<u>\$46,722</u>		<u>\$46,686</u>	<u>\$4,369</u>	<u>\$51,055</u>	<u>\$45,147</u>	<u>\$5,908</u>

2025/2026 Preliminary Operating Budget City of Hayward

Member	Actual 4Q 23 - 3Q 24 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	Experience Modification Factor	Deposit Contribution Adjusted for Experience Modification	Off-Balance Factor	Deposit Contribution Adjusted for Off Balance Factor	TOTAL Deposit Contribution	<i>Prior Year Comparison</i>	
															<i>Prior Year Deposit Contribution</i>
Hayward (7/1/16)	143,068,137	\$500,000	\$187,233	\$15,452	\$89,182	\$291,867	N/A	\$291,867	0.801	\$233,829	0.999	\$233,647	\$233,647	\$146,949	\$86,697
Total	\$143,068,137		\$187,233	\$15,452	\$89,182	\$291,867	\$0	\$291,867		\$233,829		\$233,647	\$233,647	\$146,949	\$86,697

2025/2026 Preliminary Operating Budget Oakland Housing Authority

Member	Actual 4Q 23 - 3Q 24 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Contribution	JPA Participation Credit	Net Deposit Contribution	Experience Modification Factor	Deposit Contribution Adjusted for Experience Modification	Off-Balance Factor	Deposit Contribution Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Contribution	Prior Year Comparison	
															Prior Year Deposit Contribution	Increase (Decrease)
Oakland H.A.	\$43,273,234	\$50,000	\$246,225	\$4,674	\$26,974	\$277,873	N/A	\$277,873	0.976	\$271,337	0.999	\$271,125	\$24,882	\$296,007	\$264,579	\$31,428
Total	\$43,273,234		\$246,225	\$4,674	\$26,974	\$277,873	\$0	\$277,873		\$271,337		\$271,125	\$24,882	\$296,007	\$264,579	\$31,428

**2025/2026 Preliminary Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2024 Individual Losses from \$25k and Capped at \$500k				Experience Modification Calculation									Prior Year	
	Actual 2019 Payroll	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Program Year 2020/2021	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
BCJPIA																			
1 Albany/Albany JPA	\$ 11,273,329	\$ 11,702,836	\$ 11,838,518	\$ 12,750,912	\$ -	\$ -	\$ -	\$ -	\$ 11,891,399	\$ -	\$ -	\$ 22,925	-	0.075	-0.075	0.925		0.750	
2 Brisbane	10,205,927	11,098,373	12,133,826	12,580,449	-	-	-	-	11,504,644	-	-	22,179	-	0.074	-0.074	0.926		0.750	
3 CMFA (1/1/19)	4,119,184	5,969,261	6,162,581	6,173,588	-	-	-	-	5,606,153	-	-	10,808	-	0.051	-0.051	0.949		0.750	
4 Central Marin PA	5,457,093	5,687,342	5,894,737	5,970,283	-	-	-	-	5,752,364	-	-	11,090	-	0.052	-0.052	0.948		0.750	
5 Corte Madera (7/1/17)	3,620,916	3,399,285	3,653,808	4,110,151	-	-	-	-	3,696,040	-	-	7,125	-	0.042	-0.042	0.958		0.750	
6 Emeryville (Includes MESA)	15,107,489	14,716,102	14,557,309	14,978,934	-	-	-	-	14,839,958	-	-	28,609	-	0.084	-0.084	0.916		0.750	
7 Emeryville MESA	Inc.	Inc.	Inc.	Inc.	-	-	-	-											
8 Fairfax	3,019,166	3,279,254	3,241,259	3,412,363	-	-	-	-	3,238,011	-	-	6,242	-	0.039	-0.039	0.961		0.750	
9 Larkspur	4,437,164	3,425,608	3,297,611	3,564,363	-	-	-	-	3,681,187	-	-	7,097	-	0.042	-0.042	0.958		0.750	
10 Los Altos (7/1/12)	13,397,476	14,821,833	15,320,987	16,981,286	-	-	-	-	15,130,395	-	-	29,169	-	0.084	-0.084	0.916		0.750	
11 Menlo Park (7/1/02)	31,900,426	30,667,457	30,033,508	31,790,524	-	-	-	-	31,097,979	-	-	59,952	-	0.121	-0.121	0.879		0.750	
12 Mill Valley (7/1/01)	17,527,967	16,299,869	16,400,686	18,231,393	-	-	-	-	17,114,979	-	-	32,995	-	0.090	-0.090	0.910		0.750	
13 Novato (9/1/07)	19,704,268	17,744,124	17,275,663	13,680,477	-	-	-	-	17,101,133	-	-	32,968	-	0.090	-0.090	0.910		0.750	
14 Piedmont	13,938,268	14,222,007	14,361,525	15,493,330	95,274	-	210,000	-	14,503,782	76,319	0.526	27,961	2.729	0.083	0.143	1.143		1.500	
15 Pleasanton	50,018,700	46,867,185	46,764,786	49,617,784	-	150,000	475,000	10,000	48,317,114	158,750	0.329	93,147	1.704	0.151	0.106	1.106		1.500	
16 San Anselmo +	3,374,056	3,069,317	2,863,971	3,589,014	-	-	-	-	3,224,090	-	-	6,216	-	0.039	-0.039	0.961		0.750	
17 Tiburon (7/1/11)	3,735,038	3,926,313	4,066,973	3,860,641	60,000	-	-	-	3,897,241	15,000	0.385	7,513	1.996	0.043	0.043	1.043		1.500	
18 Union City	26,089,444	27,010,881	26,553,152	29,581,594	-	-	-	-	27,308,768	-	-	52,647	-	0.113	-0.113	0.887		0.750	
BCJPIA Total	236,925,911	233,907,049	234,420,900	246,367,085	155,274	150,000	685,000	10,000	237,905,236	250,069	0.105	458,642	0.545	0.335	-0.152	0.848	0.848		0.786
CalTIP (7/1/17)																			
1 El Dorado	3,515,292	3,161,997	2,732,511	2,882,468	-	-	-	-	3,073,067	-	-	5,924	-	0.038	-0.038	0.962		0.750	
2 Humboldt	2,532,761	3,017,735	2,821,999	3,121,566	-	-	-	-	2,873,515	-	-	5,540	-	0.037	-0.037	0.963		0.750	
3 LAVTA	1,671,605	1,817,427	1,862,717	1,716,022	-	-	-	-	1,766,943	-	-	3,406	-	0.029	-0.029	0.971		0.750	
4 Mendocino	2,972,395	2,772,977	2,614,505	3,140,732	-	-	-	15,000	2,875,152	3,750	0.130	5,543	0.677	0.037	-0.012	0.988		0.750	
5 Morongo	1,711,324	1,834,939	1,824,235	1,898,831	-	-	-	-	1,817,332	-	-	3,504	-	0.029	-0.029	0.971		0.750	
6 San Joaquin (1/1/23)	13,671,686	12,921,504	13,215,874	16,813,736	-	-	-	10,000	14,155,700	2,500	0.018	27,290	0.092	0.082	-0.074	0.926		0.750	
7 SLORTA *	5,584,595	5,727,046	5,997,209	6,057,539	-	-	-	-	5,841,597	-	-	11,262	-	0.052	-0.052	0.948		0.750	
8 Tahoe	2,914,349	3,296,826	3,024,381	3,253,556	-	-	130,000	25,000	3,122,278	38,750	1.241	6,019	6.438	0.038	0.208	1.208		1.500	
9 WCCTA	1,059,072	1,098,212	1,131,127	966,011	-	-	-	-	1,063,605	-	-	2,050	-	0.022	-0.022	0.978		0.750	
10 Yolo	964,222	917,541	953,404	1,256,182	-	-	-	-	1,022,837	-	-	1,972	-	0.022	-0.022	0.978		0.750	
CalTIP Total	36,597,301	36,566,205	36,177,962	41,106,643	-	-	130,000	50,000	37,612,028	45,000	0.120	72,510	0.621	0.133	-0.050	0.950	0.950		1.250

* Includes South County Transit

**2025/2026 Preliminary Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2024 Individual Losses from \$25k and Capped at \$500k				Experience Modification Calculation							Prior Year JPA Capped* Factored Experience Modifier		
	Actual 2019 Payroll	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Program Year 2020/2021	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility		Factored Experience Modifier	JPA Capped Factored Experience Modifier
CIRA																		
1 Amador	39,420	39,540	39,660	59,058	-	-	-	-	44,420	-	-	86	-	0.005	-0.005	0.995		0.750
2 Arcata (7/1/21)	9,295,493	9,555,644	8,945,064	9,820,522	22,903	375,000	1,758	75,000	9,404,181	118,665	1.262	18,130	6.545	0.067	0.369	1.369		1.500
3 Avalon	6,598,744	5,445,158	4,763,892	5,472,937	-	-	-	-	5,570,183	-	-	10,738	-	0.051	-0.051	0.949		0.750
4 Belvedere (7/1/15)	2,141,612	2,244,081	2,359,252	2,290,765	-	-	10,000	-	2,258,928	2,500	0.111	4,355	0.574	0.033	-0.014	0.986		0.750
5 Blue Lake	517,148	537,023	488,904	604,435	-	-	-	-	536,878	-	-	1,035	-	0.016	-0.016	0.984		0.750
6 Calimesa	1,919,936	2,176,608	2,359,537	2,394,593	47,636	-	-	35,000	2,212,669	20,659	0.934	4,266	4.843	0.032	0.124	1.124		1.500
7 Calistoga	6,425,210	6,639,191	7,032,098	7,972,358	-	-	-	-	7,017,215	-	-	13,528	-	0.057	-0.057	0.943		0.750
8 Citrus Heights	19,535,966	18,707,681	18,543,725	19,490,831	23,799	66,142	-	10,000	19,069,551	24,985	0.131	36,763	0.680	0.095	-0.030	0.970		0.750
9 Clearlake	4,470,339	4,675,251	4,795,097	5,019,153	-	-	-	-	4,739,960	-	-	9,138	-	0.047	-0.047	0.953		0.750
10 Cloverdale (7/1/21)	3,865,970	4,508,206	4,544,285	4,344,749	-	-	-	-	4,315,802	-	-	8,320	-	0.045	-0.045	0.955		0.750
11 Coalinga	4,863,578	5,605,176	7,127,140	6,737,618	-	-	-	20,000	6,083,378	5,000	0.082	11,728	0.426	-0.031	0.969		0.750	
12 CONFIRE (7/1/24)	6,032,171	6,203,947	6,375,823	6,158,064	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Cotati (7/1/21)	3,639,220	4,017,641	4,186,582	4,371,469	-	-	-	-	4,053,728	-	-	7,815	-	0.044	-0.044	0.956		0.750
14 Eureka (7/1/21)	15,498,467	13,633,910	12,772,261	14,365,252	19,522	85,000	-	-	14,067,473	26,131	0.186	27,120	0.964	0.081	-0.003	0.997		0.964
15 Ferndale	695,638	760,266	768,202	829,502	-	-	-	-	763,402	-	-	1,472	-	0.019	-0.019	0.981		0.750
16 Foresthill FPD (11/1/22)	832,262	1,282,322	1,211,373	1,242,974	-	-	-	-	1,142,233	-	-	2,202	-	0.023	-0.023	0.977		0.750
17 Fort Bragg (7/1/21)	3,770,080	3,482,902	3,324,954	4,266,981	-	-	-	-	3,711,229	-	-	7,155	-	0.042	-0.042	0.958		0.750
18 Fortuna (7/1/21)	4,989,529	5,217,344	4,997,383	5,517,879	-	68,125	-	-	5,180,534	17,031	0.329	9,987	1.705	0.049	0.035	1.035		1.500
19 Grass Valley	7,815,626	8,649,990	8,906,430	9,424,084	-	-	-	-	8,699,032	-	-	16,770	-	0.064	-0.064	0.936		0.750
20 Healdsburg (7/1/21)	16,570,387	16,615,489	17,360,623	17,706,201	35,755	-	-	10,000	17,063,175	11,439	0.067	32,895	0.348	0.090	-0.058	0.942		0.750
21 Highland	3,142,495	3,489,735	3,496,061	3,651,542	-	-	-	-	3,444,958	-	-	6,641	-	0.040	-0.040	0.960		0.750
22 Lakeport (7/1/21)	3,333,027	3,437,869	3,208,087	3,639,514	-	-	-	-	3,404,624	-	-	6,564	-	0.040	-0.040	0.960		0.750
23 Menifee (10/1/08)	8,540,141	14,915,995	19,932,044	25,419,799	-	-	39,376	170,000	17,201,995	52,344	0.304	33,163	1.578	0.090	0.052	1.052		1.500
24 Mosquito FPD (1/1/23)	277,699	292,372	1,056,806	393,234	-	-	-	-	505,028	-	-	974	-	0.015	-0.015	0.985		0.750
25 Nevada City	2,675,062	2,729,700	2,167,929	2,588,219	-	-	-	45,000	2,540,228	11,250	0.443	4,897	2.297	0.035	0.045	1.045		1.500
26 Placencia	12,908,301	16,488,966	18,565,202	19,317,581	475,000	-	-	-	16,820,012	118,750	0.706	32,426	3.662	0.089	0.237	1.237		1.500
27 Placerville	6,892,317	6,866,007	6,413,314	7,177,274	-	-	-	10,000	6,837,228	2,500	0.037	13,181	0.190	0.057	-0.046	0.954		0.750
28 Plymouth	614,150	689,651	789,775	837,969	-	-	-	-	732,886	-	-	1,413	-	0.019	-0.019	0.981		0.750
29 Point Arena	378,120	430,874	445,709	496,934	-	5,000	-	-	437,909	1,250	0.285	844	1.481	0.014	0.007	1.007		1.481
30 PRFMA (7/1/24) NEW ENTITY SO NO PAST DATA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Rancho Cucamonga	31,354,233	28,856,863	27,046,389	28,810,319	-	-	-	-	29,016,951	-	-	55,940	-	0.117	-0.117	0.883		0.750
32 Rancho Cucamonga FPD (7/1/16)	17,606,332	20,323,453	20,958,185	21,086,506	-	-	-	-	19,993,619	-	-	38,544	-	0.097	-0.097	0.903		0.750
33 Rancho Santa Margarita (1/1/04)	2,779,123	2,816,136	2,789,483	3,069,024	-	-	-	-	2,863,442	-	-	5,520	-	0.037	-0.037	0.963		0.750
34 Rohnert Park (7/1/21)	20,931,655	22,968,906	23,529,796	25,656,130	-	-	-	30,000	23,271,622	7,500	0.032	44,864	0.167	0.105	-0.087	0.913		0.750
35 San Juan Bautista	729,841	799,052	816,173	969,345	-	-	-	-	828,603	-	-	1,597	-	0.020	-0.020	0.980		0.750
36 Sebastopol (7/1/21)	5,517,445	6,161,737	6,137,256	6,121,814	405,391	10,000	-	10,000	5,984,563	106,348	1.777	11,537	9.218	0.053	0.436	1.436		1.500
37 Sierra Madre (7/1/21)	6,381,759	7,105,732	7,275,662	7,317,729	-	-	-	-	7,020,220	-	-	13,534	-	0.057	-0.057	0.943		0.750
38 Sonoma (7/1/21)	3,047,007	3,264,026	3,313,245	3,463,666	-	-	245,000	-	3,271,986	61,250	1.872	6,308	9.710	0.039	0.342	1.342		1.500
39 South Lake Tahoe	19,379,930	20,917,691	20,092,774	21,363,090	-	-	10,000	-	20,438,371	2,500	0.012	39,402	0.063	0.098	-0.092	0.908		0.750
40 St Helena (7/1/21)	7,026,537	7,761,649	7,463,865	7,646,183	-	-	-	-	7,474,559	-	-	14,410	-	0.059	-0.059	0.941		0.750
41 Tehama	34,072	49,230	59,554	83,761	-	-	-	-	56,654	-	-	109	-	0.005	-0.005	0.995		0.750
42 Trinidad	373,150	379,001	404,973	455,802	-	2,198	10,000	-	403,231	3,050	0.756	777	3.923	0.014	0.040	1.040		1.500
43 Truckee	10,297,968	11,054,419	10,726,963	11,712,430	-	-	-	40,000	10,947,945	10,000	0.091	21,106	0.474	0.072	-0.038	0.962		0.750
44 Twenty-nine Palms	2,671,257	2,793,715	2,683,337	2,878,596	-	-	-	-	2,756,726	-	-	5,315	-	0.036	-0.036	0.964		0.750
45 Ukiah (7/1/21)	19,254,375	20,006,990	20,239,458	23,853,922	375,000	-	52,407	-	20,838,686	106,852	0.513	40,174	2.660	0.099	0.164	1.164		1.500
46 Upland (7/1/24)	18,408,674	19,226,525	19,815,106	22,253,733	-	-	-	-	19,926,009	-	-	38,414	-	0.097	-0.097	0.903		0.750
47 Watsonville	32,235,209	33,956,878	34,496,161	36,029,679	-	-	475,000	80,000	34,179,482	138,750	0.406	65,892	2.106	0.127	0.140	1.140		1.500
48 Wheatland	1,788,939	1,825,924	1,821,323	1,878,853	-	-	-	-	1,828,760	-	-	3,526	-	0.029	-0.029	0.971		0.750
49 Wheatland FA (11/1/22)	334,760	543,964	592,896	389,991	-	-	-	-	465,403	-	-	897	-	0.015	-0.015	0.985		0.750
50 Wildomar (7/1/08)	1,346,748	1,459,862	2,193,481	3,022,610	-	-	-	-	2,005,675	-	-	3,867	-	0.031	-0.031	0.969		0.750
51 Willits (7/1/21)	3,343,277	3,279,667	3,310,405	3,930,515	475,000	-	10,000	20,000	3,465,966	126,250	3.643	6,682	18.895	0.040	0.723	1.723		1.500
52 Windsor (7/1/21)	9,335,539	9,265,310	10,047,645	11,360,754	-	-	-	-	10,002,312	-	-	19,283	-	0.069	-0.069	0.931		0.750
53 Yountville	3,675,605	3,710,270	3,560,453	3,955,465	-	-	-	-	3,725,448	-	-	7,182	-	0.042	-0.042	0.958		0.750
54 Yucaipa	5,533,147	4,929,286	5,632,884	6,911,406	-	-	-	-	5,751,681	-	-	11,088	-	0.052	-0.052	0.948		0.750
55 Yucca Valley	2,893,099	3,085,964	3,404,596	3,983,896	-	28,532	10,000	-	3,341,889	9,633	0.288	6,443	1.495	0.040	0.020	1.020		1.495
56 CIRA Staff	918,164	891,768	892,001	991,143	-	-	-	-	923,269	-	-	1,780	-	0.021	-0.021	0.979		0.750
CIRA Total	385,475,953	406,772,555	416,281,273	450,807,855	1,880,006	639,997	863,541	555,000	408,641,908	984,636	0.241	787,794	1.250	0.439	0.110	1.110	1.110	1.113

**2025/2026 Preliminary Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2024 Individual Losses from \$25k and Capped at \$500k				Experience Modification Calculation										Prior Year JPA Capped* Factored Experience Modifier
	Actual 2019 Payroll	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Program Year 2020/2021	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	
CSJVRMA																			
1 Angels Camp	2,348,605	2,349,846	2,399,873	2,535,480	-	-	-	-	2,408,451	-	-	4,643	-	0.034	-0.034	0.966		0.750	
2 Atwater (7/1/00)	5,192,561	5,921,819	5,896,561	6,767,621	-	-	-	10,000	5,944,641	2,500	0.042	11,460	0.218	0.053	-0.041	0.959		0.750	
3 Ceres	15,762,823	16,698,584	15,981,737	14,743,505	-	-	-	-	15,796,662	-	-	30,453	-	0.086	-0.086	0.914		0.750	
4 Chowchilla (7/1/01)	4,489,822	4,740,272	4,928,932	5,173,048	-	-	-	-	4,833,019	-	-	9,317	-	0.048	-0.048	0.952		0.750	
5 Corcoran	4,297,812	4,443,287	4,848,713	5,551,018	-	-	-	-	4,785,207	-	-	9,225	-	0.047	-0.047	0.953		0.750	
6 Delano	20,346,087	18,751,950	15,299,430	15,605,085	-	-	27,287	10,000	17,500,638	9,322	0.053	33,738	0.276	0.091	-0.066	0.934		0.750	
7 Dinuba (7/1/16)	9,977,747	10,132,327	10,695,776	11,146,273	-	-	-	10,000	10,488,031	2,500	0.024	20,219	0.124	0.070	-0.062	0.938		0.750	
8 Dos Palos (12/1/10)*	1,455,597	1,704,204	1,643,049	2,135,480	-	-	-	20,000	1,734,583	5,000	0.288	3,344	1.495	0.029	0.014	1.014		1.495	
9 Escalon	2,169,803	2,165,097	2,228,238	2,417,056	-	-	40,000	-	2,245,049	10,000	0.445	4,328	2.310	0.033	0.043	1.043		1.500	
10 Exeter (7/1/21)	2,648,021	2,674,088	2,824,217	3,003,064	-	-	-	-	2,787,348	-	-	5,374	-	0.036	-0.036	0.964		0.750	
11 Farmersville (7/1/16)	2,534,516	2,561,304	3,061,431	3,127,378	-	-	130,000	-	2,821,157	32,500	1.152	5,439	5.976	0.036	0.181	1.181		1.500	
12 Fowler	2,048,543	2,116,593	2,318,565	2,555,198	-	-	-	10,000	2,259,725	2,500	0.111	4,356	0.574	0.033	-0.014	0.986		0.750	
13 Gustine	1,666,735	1,630,763	1,870,837	1,972,613	-	-	-	-	1,785,237	-	-	3,442	-	0.029	-0.029	0.971		0.750	
14 Hughson	986,819	925,137	1,041,179	1,041,081	20,000	-	-	-	1,041,804	5,000	0.480	2,008	2.490	0.022	0.033	1.033		1.500	
15 Huron (7/1/10)	1,122,407	1,305,056	1,283,402	1,314,668	-	-	-	-	1,256,383	-	-	2,422	-	0.024	-0.024	0.976		0.750	
16 Kerman	4,197,823	4,417,230	4,543,248	4,790,792	-	-	-	-	4,487,273	-	-	8,651	-	0.046	-0.046	0.954		0.750	
17 Kingsburg (7/1/05)	3,970,486	4,707,709	5,010,403	5,909,873	-	-	-	-	4,899,618	-	-	9,446	-	0.048	-0.048	0.952		0.750	
18 Lathrop (10/4//05)	7,346,922	7,931,830	8,588,380	13,649,612	-	-	-	-	9,379,186	-	-	18,082	-	0.066	-0.066	0.934		0.750	
19 Lemoore (7/1/13)	7,986,606	7,765,911	8,039,623	7,365,663	291	-	-	-	7,789,451	73	0.001	15,017	0.005	0.061	-0.060	0.940		0.750	
20 Livingston	4,852,236	4,640,642	4,874,636	4,908,166	475,000	173,331	120,000	20,000	4,818,920	197,083	4.090	9,290	21.214	0.048	0.963	1.963		1.500	
21 Madera	17,546,597	17,292,668	17,280,855	18,152,130	-	-	-	-	17,568,062	-	-	33,868	-	0.091	-0.091	0.909		0.750	
22 McFarland	2,507,354	2,464,969	2,644,130	3,102,494	-	-	-	-	2,679,737	-	-	5,166	-	0.036	-0.036	0.964		0.750	
23 Mendota (7/1/13)	2,427,588	2,431,809	2,962,007	2,969,631	-	-	-	-	2,697,759	-	-	5,201	-	0.036	-0.036	0.964		0.750	
24 Merced (7/1/03)	36,186,516	39,205,677	38,584,922	40,832,510	10,000	38,789	10,000	-	38,702,406	14,697	0.038	74,612	0.197	0.135	-0.108	0.892		0.750	
25 Newman	2,813,698	2,991,561	3,169,037	3,389,358	-	-	-	-	3,090,914	-	-	5,959	-	0.038	-0.038	0.962		0.750	
26 Oakdale (8/1/12)	6,700,086	6,541,692	7,193,367	8,059,225	-	-	-	-	7,123,593	-	-	13,733	-	0.058	-0.058	0.942		0.750	
27 Orange Cove (7/7/07)	1,992,845	2,250,697	2,480,857	2,764,735	-	-	-	20,000	2,372,283	5,000	0.211	4,573	1.093	0.033	0.003	1.003		1.093	
28 Parlier (1/1/25)																			
29 Patterson (7/1/13)	9,481,497	9,754,944	10,666,710	11,514,675	-	-	-	-	10,354,457	-	-	19,962	-	0.070	-0.070	0.930		0.750	
30 Porterville	22,223,862	24,426,291	25,083,635	27,412,220	40,000	475,000	21,767	-	24,786,502	134,192	0.541	47,784	2.808	0.108	0.195	1.195		1.500	
31 Reedley	8,737,363	8,956,111	9,696,142	9,570,953	-	-	-	-	9,240,142	-	-	17,813	-	0.066	-0.066	0.934		0.750	
32 Riverbank (7/1/12)	3,585,662	3,791,774	3,924,827	4,404,490	-	-	-	11,964	3,926,688	2,991	0.076	7,570	0.395	0.043	-0.026	0.974		0.750	
33 Sanger (4/18/16)	9,203,184	9,043,155	9,655,795	9,427,351	-	44,731	-	10,000	9,332,371	13,683	0.147	17,991	0.761	0.066	-0.016	0.984		0.761	
34 San Joaquin (8/8/03)*	562,218	640,235	739,831	927,612	-	-	-	-	717,474	-	-	1,383	-	0.018	-0.018	0.982		0.750	
35 Selma	7,339,842	8,105,554	9,055,747	10,175,119	233,500	-	36,123	-	8,669,065	67,406	0.778	16,713	4.033	0.064	0.194	1.194		1.500	
36 Shafter	14,094,940	13,940,524	9,686,378	9,689,674	-	-	-	-	11,852,879	-	-	22,850	-	0.075	-0.075	0.925		0.750	
37 Sonora 7/1/13)	3,274,105	3,254,908	3,579,602	3,783,447	-	-	-	-	3,473,016	-	-	6,695	-	0.040	-0.040	0.960		0.750	
38 Taft	7,825,578	8,000,630	5,524,736	3,777,364	-	-	-	-	6,282,077	-	-	12,111	-	0.054	-0.054	0.946		0.750	
39 Tehachapi (7/1/13)	5,447,707	5,603,822	5,872,391	6,143,505	-	161,584	-	-	5,766,856	40,396	0.700	11,118	3.634	0.052	0.137	1.137		1.500	
40 Tracy (7/1/22)	54,509,607	56,478,657	41,023,558	49,680,145	-	-	20,000	20,000	50,422,992	10,000	0.020	97,207	0.103	0.154	-0.138	0.862		0.750	
41 Tulare (7/1/12)	24,813,620	26,647,620	26,746,716	27,732,788	-	-	-	-	26,485,186	-	-	51,059	-	0.112	-0.112	0.888		0.750	
42 Wasco	3,783,912	4,028,106	4,103,809	3,864,973	-	-	-	-	3,945,200	-	-	7,606	-	0.043	-0.043	0.957		0.750	
43 Woodlake (7/1/16)	1,980,470	1,992,280	2,231,022	2,451,838	-	-	-	-	2,163,902	-	-	4,172	-	0.032	-0.032	0.968		0.750	
CSJVRMA Total	352,440,222	365,427,333	349,284,303	375,711,910	778,791	893,436	405,177	141,964	360,715,942	554,842	0.154	695,401	0.798	0.412	-0.083	0.917	0.917	1.005	

**2025/2026 Preliminary Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2024 Individual Losses from \$25k and Capped at \$500k				Experience Modification Calculation										Prior Year	
	Actual 2019 Payroll	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Program Year 2020/2021	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier	
MBASIA (7/1/11)																				
1 Capitola	6,421,510	6,194,164	6,822,107	6,785,905	-	-	-	-	6,555,921	-	-	12,639	-	0.056	-0.056	0.944		0.750		
2 Del Rey Oaks	1,612,490	1,459,024	1,424,757	1,620,388	179,681	-	10,000	-	1,529,165	47,420	3.101	2,948	16.086	0.027	0.405	1.405		1.500		
3 Gonzales	4,006,408	4,053,383	4,564,941	4,843,822	-	-	-	-	4,367,139	-	-	8,419	-	0.045	-0.045	0.955		0.750		
4 Greenfield	5,959,984	6,779,110	7,759,850	7,778,529	-	-	-	-	7,069,368	-	-	13,629	-	0.058	-0.058	0.942		0.750		
5 Hollister	17,320,133	18,147,545	17,808,033	20,132,044	177,138	10,000	-	30,000	18,351,939	54,284	0.296	35,380	1.534	0.093	0.050	1.050		1.500		
6 King City	2,986,810	3,188,426	3,482,980	4,126,847	-	-	-	-	3,446,266	-	-	6,644	-	0.040	-0.040	0.960		0.750		
7 Marina	9,611,831	10,353,395	10,800,588	11,082,135	55,000	28,059	-	-	10,461,987	20,765	0.198	20,169	1.030	0.070	0.002	1.002		1.030		
8 Sand City	2,702,236	2,727,512	2,983,122	2,793,200	-	-	-	-	2,801,517	-	-	5,401	-	0.036	-0.036	0.964		0.750		
9 Scotts Valley	5,456,068	5,145,170	4,762,536	6,047,785	113,570	-	-	-	5,352,890	28,392	0.530	10,319	2.751	0.050	0.088	1.088		1.500		
10 Soledad	4,748,518	5,168,379	6,078,949	7,067,937	-	-	-	-	5,765,946	-	-	11,116	-	0.052	-0.052	0.948		0.750		
MBASIA Total	60,825,988	63,216,106	66,487,863	72,278,593	525,388	38,059	10,000	30,000	65,702,137	150,862	0.230	126,663	1.191	0.176	0.034	1.034	1.034		1.231	
MPA																				
1 Antioch	33,598,988	42,345,945	42,716,768	43,257,130	365,000	15,000	20,000	40,000	40,479,708	110,000	0.272	78,038	1.410	0.138	0.057	1.057		1.410		
2 Brentwood	34,674,871	35,460,143	37,120,298	39,973,934	60,741	-	115,652	30,000	36,807,312	51,598	0.140	70,958	0.727	0.132	-0.036	0.964		0.750		
3 Clayton	2,419,519	2,445,121	2,446,671	2,897,231	-	-	-	-	2,552,136	-	-	4,920	-	0.035	-0.035	0.965		0.750		
4 Danville	8,835,462	8,414,317	8,300,584	8,820,471	-	-	-	-	8,592,709	-	-	16,565	-	0.064	-0.064	0.936		0.750		
5 El Cerrito	22,060,903	21,779,663	20,037,891	20,822,849	-	75,149	23,261	-	21,175,327	24,602	0.116	40,823	0.603	0.100	-0.040	0.960		0.750		
6 Hercules	7,660,894	7,780,378	7,841,522	7,807,133	-	-	-	10,000	7,772,482	2,500	0.032	14,984	0.167	0.060	-0.050	0.950		0.750		
7 LaFayette	4,539,389	4,408,933	4,863,651	5,246,607	-	-	-	-	4,764,645	-	-	9,185	-	0.047	-0.047	0.953		0.750		
8 Manteca	42,054,691	45,243,136	47,618,778	52,401,493	428,335	-	-	-	46,829,525	107,084	0.229	90,280	1.186	0.148	0.028	1.028		1.186		
9 Martinez	14,816,049	15,310,499	14,827,796	16,688,531	25,000	-	-	10,000	15,410,719	8,750	0.057	29,709	0.295	0.085	-0.060	0.940		0.750		
10 Moraga	4,442,241	4,441,757	4,244,403	5,375,626	-	-	-	-	4,626,007	-	-	8,918	-	0.047	-0.047	0.953		0.750		
11 Mountain House (7/1/24)																				
12 Oakley (7/1/02)	9,961,975	10,042,060	10,287,048	10,797,877	-	-	-	-	10,272,240	-	-	19,803	-	0.070	-0.070	0.930		0.750		
13 Orinda	3,754,713	3,760,432	3,795,506	4,012,953	-	-	-	-	3,830,901	-	-	7,385	-	0.042	-0.042	0.958		0.750		
14 Pacifica (3/9/07)	19,060,055	19,303,972	20,489,492	21,058,673	-	-	-	-	19,978,048	-	-	38,514	-	0.097	-0.097	0.903		0.750		
15 Pinole	9,682,100	11,143,507	11,654,031	13,600,050	-	14,315	-	-	11,519,922	3,579	0.031	22,209	0.161	0.074	-0.062	0.938		0.750		
16 Pittsburg	28,785,660	29,434,181	29,371,054	32,071,248	-	-	-	-	29,915,536	-	-	57,672	-	0.119	-0.119	0.881		0.750		
17 Pleasant Hill	12,813,263	13,140,989	13,627,759	14,544,955	475,000	-	10,000	-	13,531,742	121,250	0.896	26,087	4.648	0.080	0.291	1.291		1.500		
18 San Pablo	16,936,406	16,868,398	17,280,331	18,414,857	-	475,000	-	12,277	17,374,998	121,819	0.701	33,496	3.637	0.090	0.238	1.238		1.500		
19 San Ramon	32,808,007	34,068,902	34,615,081	36,358,406	-	-	-	20,000	34,462,599	5,000	0.015	66,438	0.075	0.127	-0.118	0.882		0.750		
20 Walnut Creek	40,981,431	42,084,206	39,261,971	41,746,886	-	-	-	10,000	41,018,624	2,500	0.006	79,077	0.032	0.139	-0.135	0.865		0.750		
21 MPA JPA Staff	1,856,755	2,123,692	2,084,213	2,212,293	-	-	75,000	-	2,069,238	18,750	0.906	3,989	4.700	0.031	0.115	1.115		1.500		
MPA Total	351,743,372	369,600,231	372,484,848	398,109,203	1,354,076	579,463	243,913	132,277	372,984,414	577,432	0.155	719,052	0.803	0.419	-0.083	0.917	0.917		0.822	

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Experience Modification Calculation**

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PERMA																				
1 Banning (2/14/02)	17,834,938	19,330,395	20,790,967	23,644,349	208,353	20,000	100,000	475,000	20,400,162	200,838	0.984	39,328	5.107	0.098	0.402	1.402		1.500		
2 Barstow (2/04/02)	14,151,898	15,113,929	15,789,586	16,454,945	50,392	475,000	100,000	-	15,377,589	156,348	1.017	29,645	5.274	0.085	0.364	1.364		1.500		
3 Canyon Lake (7/1/11)	543,956	740,552	892,825	2,100,832	-	-	-	-	1,069,541	-	-	2,062	-	0.022	-0.022	0.978		0.750		
4 Cathedral City (2/14/01)	23,656,831	22,874,716	23,565,957	25,917,968	-	10,000	-	-	24,003,868	2,500	0.010	46,275	0.054	0.106	-0.101	0.899		0.750		
5 Coachella (10/01/00)	6,335,648	6,399,918	6,870,836	6,657,724	-	-	150,000	25,000	6,566,031	43,750	0.666	12,658	3.456	0.056	0.137	1.137		1.500		
6 Colton (7/1/22)	27,521,965	28,797,153	29,170,475	32,985,119	-	-	-	-	29,618,678	-	-	57,100	-	0.118	-0.118	0.882		0.750		
7 Desert Hot Springs	6,820,411	7,901,306	9,072,007	10,746,213	-	-	-	-	8,634,984	-	-	16,647	-	0.064	-0.064	0.936		0.750		
8 Eastvale (7/1/15)	2,313,936	2,649,838	3,511,690	4,715,416	-	117,473	70,000	10,000	3,297,720	49,368	1.497	6,357	7.765	0.039	0.267	1.267		1.500		
9 Hesperia (7/1/10)	12,657,105	12,054,461	12,057,616	13,826,471	-	10,000	10,000	-	12,648,913	5,000	0.040	24,385	0.205	0.077	-0.061	0.939		0.750		
10 Hesperia RP&D (7/1/24)	2,012,373	1,593,644	1,593,703	2,082,526	-	-	475,000	-	1,846,061	118,750	6.433	3,559	33.367	0.029	0.954	1.954		1.500		
11 Holtville (7/1/08)	1,293,076	1,402,246	1,454,155	1,628,842	-	-	-	-	1,444,580	-	-	2,785	-	0.026	-0.026	0.974		0.750		
12 ICTC (7/1/12)	738,110	705,839	775,810	625,818	-	-	-	-	711,394	-	-	1,371	-	0.018	-0.018	0.982		0.750		
13 Jurupa Valley (11/2/15)	1,657,942	2,342,660	4,483,298	7,291,031	-	-	-	-	3,943,733	-	-	7,603	-	0.043	-0.043	0.957		0.750		
14 La Mesa (7/1/02)	24,949,893	27,441,181	28,186,015	29,177,536	9,611	-	275,000	20,000	27,438,656	76,153	0.278	52,897	1.440	0.114	0.050	1.050		1.440		
15 Morena Valley (7/1/24)	26,836,077	25,594,243	23,556,156	27,868,612	-	54,238	-	235,664	25,963,772	72,475	0.279	50,054	1.448	0.111	0.050	1.050		1.448		
16 Murrieta (7/1/01)	39,596,587	41,335,161	44,962,080	49,396,495	-	190,363	10,000	10,000	43,822,581	52,591	0.120	84,483	0.623	0.144	-0.054	0.946		0.750		
17 Norco (7/1/23)	4,702,373	4,943,326	5,162,052	5,870,219	-	-	-	-	5,169,493	-	-	9,966	-	0.049	-0.049	0.951		0.750		
18 Palm Sps Tram (11/1/05)	4,909,205	3,957,934	3,622,804	5,222,401	55,168	50,000	15,000	-	4,428,086	30,042	0.678	8,537	3.519	0.046	0.115	1.115		1.500		
19 Perris (9/25/00)	8,333,606	9,144,474	10,493,641	11,430,121	162,827	30,398	10,000	10,000	9,850,461	53,306	0.541	18,990	2.807	0.068	0.123	1.123		1.500		
20 Rancho Mirage (12/31/19)	8,066,651	7,682,358	7,701,017	8,189,727	-	-	-	10,000	7,909,938	2,500	0.032	15,249	0.164	0.061	-0.051	0.949		0.750		
21 San Jacinto (7/1/18)	4,385,847	5,193,931	5,381,447	6,600,273	-	-	-	-	5,390,375	-	-	10,392	-	0.050	-0.050	0.950		0.750		
22 SDRTC (11/4/13)	545,756	559,148	641,463	684,740	-	-	-	-	607,777	-	-	1,172	-	0.017	-0.017	0.983		0.750		
23 Sunline (11/4/13)	17,408,813	18,629,160	18,967,339	18,911,966	-	475,000	20,000	40,000	18,479,319	133,750	0.724	35,625	3.754	0.093	0.257	1.257		1.500		
24 Victorville (7/1/01)	34,626,579	39,239,427	40,186,087	45,499,056	475,000	43,907	11,079	-	39,887,787	132,496	0.332	76,897	1.723	0.137	0.099	1.099		1.500		
25 VVTA (7/1/12)	1,488,528	1,450,770	1,761,936	1,914,747	-	-	-	-	1,653,995	-	-	3,189	-	0.028	-0.028	0.972		0.750		
26 PERMA Staff	655,581	787,777	662,460	541,722	-	-	-	-	661,885	-	-	1,276	-	0.018	-0.018	0.982		0.750		
PERMA Total	294,043,685	307,865,548	321,415,422	359,984,869	961,352	1,476,378	771,079	1,310,664	320,827,381	1,129,868	0.352	618,502	1.827	0.389	0.321	1.321	1.250		1.220	
PLAN JPA																				
1 American Canyon (7/1/20)	7,193,051	7,327,450	7,367,464	7,830,910	-	-	-	-	7,429,719	-	-	14,323	-	0.059	-0.059	0.941		0.750		
2 Atherton (7/1/20)	4,799,844	4,824,688	6,119,480	6,545,300	-	304,563	-	-	5,572,328	76,141	1.366	10,743	7.088	0.051	0.312	1.312		1.500		
3 Burlingame (1/1/24)	24,233,940	25,871,271	26,209,716	26,883,468	-	-	135,000	17,559	25,799,599	38,140	0.148	49,737	0.767	0.110	-0.026	0.974		0.767		
4 Los Altos Hills (7/1/23)	2,622,805	3,051,289	2,786,498	3,155,702	-	151,503	-	-	2,904,073	37,876	1.304	5,599	6.765	0.037	0.213	1.213		1.500		
5 Los Gatos (7/1/24)	20,432,017	20,432,017	20,194,889	21,397,544	-	-	-	-	20,614,117	-	-	39,741	-	0.099	-0.099	0.901		0.750		
6 San Carlos (7/1/24)	8,841,964	9,176,275	9,537,925	10,796,554	-	-	-	-	9,588,180	-	-	18,484	-	0.067	-0.067	0.933		0.750		
7 Suisun City (7/1/24)	6,917,796	7,504,120	8,112,632	9,258,465	-	-	-	-	7,948,253	-	-	15,323	-	0.061	-0.061	0.939		0.750		
8 Woodside (7/1/20)	2,202,980	2,067,249	2,201,254	2,311,034	-	-	-	-	2,195,629	-	-	4,233	-	0.032	-0.032	0.968		0.750		
PLAN Total	77,244,397	80,254,358	82,529,857	88,178,976	-	456,066	-	-	82,051,897	152,156	0.185	158,182	0.962	0.197	-0.007	0.993	0.993		1.232	

**2025/2026 Preliminary Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2024 Individual Losses from \$25k and Capped at \$500k				Experience Modification Calculation										Prior Year	
	Actual 2019 Payroll	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Program Year 2020/2021	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier	
SCORE																				
1 Biggs (7/1/17)	409,035	437,782	463,643	509,433	-	-	-	-	454,973	-	-	877	-	0.015	-0.015	0.985		0.750		
2 Colfax	791,853	786,691	724,632	774,258	-	-	-	-	769,358	-	-	1,483	-	0.019	-0.019	0.981		0.750		
3 Dunsuir (1/1/20)	842,510	819,256	1,081,042	760,104	-	-	-	-	875,728	-	-	1,688	-	0.020	-0.020	0.980		0.750		
4 Live Oak (7/1/04)	1,352,814	1,623,377	1,604,807	1,827,359	-	-	-	-	1,602,089	-	-	3,089	-	0.027	-0.027	0.973		0.750		
5 Loomis (7/1/12)	1,148,076	1,201,962	1,234,630	1,329,489	-	-	-	-	1,228,539	-	-	2,368	-	0.024	-0.024	0.976		0.750		
6 Mt. Shasta (7/1/01)	2,434,448	2,472,916	2,437,096	2,846,205	-	-	-	20,000	2,547,666	5,000	0.196	4,911	1.018	0.035	0.001	1.001		1.018		
7 Portola	878,576	837,892	908,114	836,296	-	-	-	-	865,220	-	-	1,668	-	0.020	-0.020	0.980		0.750		
8 Rio Dell (7/1/02)	1,181,113	1,190,818	1,388,041	1,545,344	-	-	-	-	1,326,329	-	-	2,557	-	0.025	-0.025	0.975		0.750		
9 Shasta Lake	4,174,281	4,657,055	4,778,843	5,038,920	-	-	-	-	4,662,275	-	-	8,988	-	0.047	-0.047	0.953		0.750		
10 Susanville (7/1/04)	4,291,749	4,430,033	4,298,660	4,821,728	-	-	-	-	4,460,543	-	-	8,599	-	0.046	-0.046	0.954		0.750		
11 Tulelake (7/1/15)	411,085	415,345	449,117	529,703	-	-	-	-	451,313	-	-	870	-	0.015	-0.015	0.985		0.750		
12 Weed (7/1/15)	2,203,702	1,870,081	1,929,343	2,261,104	-	-	-	-	2,066,058	-	-	3,983	-	0.031	-0.031	0.969		0.750		
13 Yreka	3,710,444	3,919,913	4,186,183	4,547,941	275,814	51,571	10,000	10,000	4,091,120	86,846	2.123	7,887	11.011	0.044	0.439	1.439		1.500		
SCORE Total	23,829,686	24,663,120	25,484,151	27,627,884	275,814	51,571	10,000	30,000	25,401,210	91,846	0.362	48,969	1.876	0.109	0.096	1.096	1.096		1.117	
VCJPA																				
1 Alameda County	1,784,987	1,793,829	1,896,928	2,081,579	-	-	-	-	1,889,331	-	-	3,642	-	0.030	-0.030	0.970		0.750		
2 Burney Basin	54,731	54,945	61,280	66,279	-	-	-	-	59,309	-	-	114	-	0.005	-0.005	0.995		0.750		
3 Butte County	1,423,406	1,503,986	1,478,193	1,502,412	-	-	-	-	1,476,999	-	-	2,847	-	0.026	-0.026	0.974		0.750		
4 Coachella Valley (9/14/00)	5,051,735	5,091,490	5,494,131	5,989,694	-	-	-	-	5,406,762	-	-	10,423	-	0.050	-0.050	0.950		0.750		
5 Colusa	210,566	208,559	201,416	202,346	-	-	-	-	205,722	-	-	397	-	0.010	-0.010	0.990		0.750		
6 Compton Creek	136,784	146,746	151,628	144,852	-	-	-	-	145,002	-	-	280	-	0.008	-0.008	0.992		0.750		
7 Consolidated	1,722,267	1,482,462	1,475,950	1,703,245	-	-	-	-	1,595,981	-	-	3,077	-	0.027	-0.027	0.973		0.750		
8 Contra Costa County	3,069,445	3,439,706	3,419,534	3,598,359	-	7,050	-	-	3,381,761	1,763	0.052	6,519	0.270	0.040	-0.029	0.971		0.750		
9 Delta (7/1/08)	1,551,225	1,747,563	1,671,173	1,872,998	12,718	-	-	-	1,710,740	3,180	0.186	3,298	0.964	0.028	-0.001	0.999		0.964		
10 Durham (8/26/02)	68,168	67,904	71,628	73,163	-	-	-	-	70,216	-	-	135	-	0.006	-0.006	0.994		0.750		
11 Fresno	812,859	810,434	835,173	883,305	-	-	-	-	835,443	-	-	1,611	-	0.020	-0.020	0.980		0.750		
12 Glenn County	102,238	114,272	107,391	116,615	-	-	-	-	110,129	-	-	212	-	0.007	-0.007	0.993		0.750		
13 Greater Los Angeles	7,229,368	7,562,957	8,007,992	8,529,966	-	-	95,000	-	7,832,571	23,750	0.303	15,100	1.573	0.061	0.035	1.035		1.500		
14 Kings (7/1/09)	1,075,568	1,130,510	1,056,723	1,079,355	-	-	-	-	1,085,539	-	-	2,093	-	0.023	-0.023	0.977		0.750		
15 Lake County (2/1/04)	591,444	610,603	652,243	700,237	-	-	-	-	638,632	-	-	1,231	-	0.017	-0.017	0.983		0.750		
16 Los Angeles County West	3,749,765	4,122,290	4,401,326	4,483,686	-	-	100,000	-	4,189,267	25,000	0.597	8,076	3.096	0.044	0.093	1.093		1.500		
17 Marin-Sonoma	3,301,334	3,540,226	3,673,537	4,003,209	-	-	10,000	-	3,629,576	2,500	0.069	6,997	0.357	0.041	-0.027	0.973		0.750		
18 Napa County	831,080	863,836	833,899	962,005	-	-	-	-	872,705	-	-	1,682	-	0.020	-0.020	0.980		0.750		
19 Northwest	1,727,184	1,692,381	1,828,122	1,779,603	-	-	10,000	-	1,756,822	2,500	0.142	3,387	0.738	0.029	-0.008	0.992		0.750		
20 Orange County	7,496,063	7,153,118	7,277,469	7,587,785	-	-	-	-	7,378,609	-	-	14,225	-	0.059	-0.059	0.941		0.750		
21 Placer County	1,761,246	1,953,423	1,867,664	1,940,203	-	-	-	-	1,880,634	-	-	3,626	-	0.030	-0.030	0.970		0.750		
22 Sacramento Yolo	5,003,924	5,092,143	5,263,526	5,324,547	-	-	-	-	5,171,035	-	-	9,969	-	0.049	-0.049	0.951		0.750		
23 San Gabriel Valley	2,423,533	2,743,447	3,093,067	3,056,348	-	-	-	-	2,829,099	-	-	5,454	-	0.036	-0.036	0.964		0.750		
24 San Joaquin County	2,591,603	2,682,261	2,761,101	3,019,740	-	-	-	-	2,763,676	-	-	5,328	-	0.036	-0.036	0.964		0.750		
25 San Mateo County	2,400,213	2,672,232	2,505,122	2,785,387	-	-	-	-	2,590,738	-	-	4,995	-	0.035	-0.035	0.965		0.750		
26 Santa Barbara County	414,039	407,395	420,405	450,090	-	-	-	-	422,982	-	-	815	-	0.014	-0.014	0.986		0.750		
27 Shasta	1,168,703	1,247,589	1,296,223	1,316,123	-	-	-	-	1,257,160	-	-	2,424	-	0.024	-0.024	0.976		0.750		
28 Sutter-Yuba	1,073,033	1,070,837	1,155,454	1,301,654	-	-	70,000	-	1,150,244	17,500	1.521	2,217	7.892	0.023	0.160	1.160		1.500		
29 Tehama County	362,519	377,235	391,270	398,081	-	-	-	-	382,276	-	-	737	-	0.013	-0.013	0.987		0.750		
30 Turlock	922,044	987,396	965,506	892,479	-	-	-	-	941,856	-	-	1,816	-	0.021	-0.021	0.979		0.750		
31 West Valley	1,642,988	1,583,780	1,543,059	1,721,568	-	-	10,000	-	1,622,849	2,500	0.154	3,129	0.799	0.028	-0.006	0.994		0.799		
VCJPA Total	61,754,062	63,955,555	65,858,133	69,566,910	12,718	7,050	205,000	90,000	65,283,665	78,692	0.121	125,856	0.625	0.175	-0.066	0.934	0.934		0.878	

**2025/2026 Preliminary Operating Budget
Experience Modification Calculation**

Member	Calendar Year Payroll				Incurred Losses at 12/31/2024 Individual Losses from \$25k and Capped at \$500k				Experience Modification Calculation										Prior Year
	Actual 2019 Payroll	Actual 2020 Payroll	Actual 2021 Payroll	Actual 2022 Payroll	Program Year 2020/2021	Program Year 2021/2022	Program Year 2022/2023	Program Year 2023/2024	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
Contra Costa H.A.	5,552,285	6,099,076	6,185,608	6,731,514	-	-	10,000	-	6,142,121	2,500	0.041	11,841	0.211	0.054	-0.042	0.958	0.958		0.958
Hayward (7/1/16)	100,929,988	103,033,584	106,943,827	114,825,426	81,685	-	-	10,000	106,433,207	22,921	0.022	205,186	0.112	0.224	-0.199	0.801	0.801		0.750
Oakland H.A.	30,966,730	32,406,354	34,697,899	38,819,932	-	125,000	90,000	-	34,222,729	53,750	0.157	65,976	0.815	0.127	-0.024	0.976	0.976		0.971
Totals	\$ 2,018,329,579	\$ 2,093,767,072	\$ 2,118,252,048	\$ 2,290,116,801	\$ 6,025,103	\$ 4,417,019	\$ 3,423,710	\$ 2,359,905	\$ 2,123,923,874	\$ 4,094,574	0.193	\$ 4,094,574	1.000	1.000	0.000	1.000			

Recently joined members - years before they participated in ERMA

Capped Ex mod (Both Individual and JPA) Calculation that includes the credibility factor, as has been traditionally used. Low end cap is .750 and high end cap is 1.250.

Individual Capped Ex mod Calculation that does not include the credibility factor, the methodology developed by ERMA's Restructuring Committee.

Low end cap is .750 and high end cap is 1.500.

New members are given an ex mod of 1.0 for their first year.

FINANCIAL MATTERS

SUBJECT: Review of Dollar One Administration of Claims
*Presented by Rob Kramer, Executive Director, and Nancy Broadhurst,
Interim Finance Manager*

RECOMMENDATION: *Staff recommends the Board of Directors:*

- 1) *Approve the plan to have ERMA begin managing all payments on claims from dollar one (\$1) beginning on July 1, 2025.*
- 2) *Distribution of a dividend at July 1, 2025 (to be determined in June 2025) of \$1.5M to form a non-equity pool to minimize the loss of investment income.*

BACKGROUND AND STATUS:

At the ERMA Annual Workshop in January, staff discussed with the Board the possibility of having ERMA manage all payments on claims from dollar one rather than the current hand-off of responsibilities once the underlying member satisfies its SIR.

The Executive Committee reviewed Staff's plan at the April 4, 2025, meeting. To ensure all stakeholders are educated and aware of the proposed new process and can ask questions about the prospective changes, ERMA held two training sessions on the potential modification to the current process as follows:

1. **ERMA Vendor Partners** on Tuesday, May 20, 2025, from 1 p.m. to 3 p.m.
2. **ERMA Members and JPA administrative staff** on Wednesday, May 28, 2025, from 1 p.m. to 3 p.m.

During these trainings, ERMA Staff presented the proposed new process, answered questions, and distributed a Frequently Asked Questions (FAQ) flyer following each call. Mr. Rob Kramer, ERMA Executive Director, has prepared a Memorandum to the Board of Directors outlining Staff's findings and recommendations.

REFERENCE MATERIALS ATTACHED:

- Memorandum from Rob Kramer to the Board of Directors
- ERMA Analysis of Dollar One
- May 28, 2025 ERMA Member Meeting Power Point Presentation

March 25, 2025

TO: ERMA Board of Directors

FROM: Rob Kramer, Executive Director

SUBJECT: Moving to Claims Payments from Dollar One by ERMA

CURRENT STATUS

Currently, ERMA's underlying members all select a Self-Insured Retention (SIR) from the following options:

- \$25,000 per occurrence
- \$50,000 per occurrence
- \$75,000 per occurrence
- \$100,000 per occurrence
- \$150,000 per occurrence – **NEW OPTION FOR 2025-26**
- \$250,000 per occurrence
- \$500,000 per occurrence

The underlying member is responsible for submitting all bills to ERMA for review and input to the ERMA claims system.

The underlying member (or in three instances the primary JPA Member) is then responsible for paying all invoices until the member SIR has been satisfied.

CURRENT ISSUES AND CONCERNS

- The review and input of all billings into the ERMA claims system is relatively straight forward. However, because there are different ways in which the SIR's are paid, there can be delays in notifying the underlying members/Members to proceed with paying invoices within their SIR layer.
- There is often some confusion and back and forth, as to how much the underlying member or Member has paid on their (SIR). There also can be confusion as to when ERMA will take over the payments on the claim.
- Sometimes there are duplicate payments on invoices where an underlying member/Member makes payments on claims where ERMA also makes payment.

ANALYSIS

At the most recent ERMA annual workshop, staff proposed and discussed with the group, the possibility of having ERMA make all payments on claims from dollar one (\$1) and then billing the underlying member/Member back for their respective SIRs.

From an operational standpoint, this would NOT change the role of the Litigation Management department with respect to their review and input of all bills into the ERMA claims management system.

However, this change WOULD require additional time spent by the Accounting Team with respect to a significant increase in accounts receivable transactions as well as development and operation of a system to bill members/Members for their SIRs on a routine basis.

In addition, having ERMA pay all claims from dollar one (\$1), would increase ERMA claims payments by approximately \$2,500,000 on average per year. This is not “new” money, but rather taking on the responsibility of what the members/Members have traditionally paid directly to satisfy their respective SIRs for each claim.

Without some additional process or procedure in place, this would result in ERMA losing out on approximately \$115,000 per year (on average) in investment earnings. This would also impact ERMA cash flow.

RECOMMENDATIONS

Based on a thorough internal review of this matter, staff is making the following recommendations to the Executive Committee for presentation to the Board and implementation as of July 1, 2025:

1. ERMA to begin making ALL payments on claims from dollar one (\$1) as of July 1, 2025.
2. ERMA to work with Sedgwick to alter the scope of the current ERMA contract to provide this service, and to add approximately .5 FTE at the staff accountant level to accomplish this change.
3. ERMA transfer \$2,500,000 in current Net Position to a “non-equity ERMA SIR DEPOSIT Fund”. This would keep this amount of previous Net Position in the ERMA program to ensure there is no loss of investment income.

Making this new fund a “non-equity” fund would mean the current ERMA members would forfeit their current right to their equity positions in this fund for the good of the JPA.

If the program was ever unwound or disbanded, these funds would be returned to the ERMA members based on the same pro-rata formula in which they are currently

allocated.

- a. Current Net Position at the Expected Confidence level as of June 30, 2024 was \$19,290,095.
4. The ERMA accounting team would begin invoicing members/Members for their SIR once a claim is closed (if under \$25,000), or at \$25,000 increments until a member/Member SIR is satisfied.

Best regards,

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

Rob Kramer
Executive Director

ERMA 2024-25.16

ERMA - DOLLAR ONE ANALYSIS

Dollar One (\$) Payments per Year and Interest Income to Be Lost

	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>Average</u>
Program Year Payments:				
All Fiscal Years				
Gross Paid	6,779,189	5,481,441	3,498,864	
Total of ERMA Paid	4,343,226	2,659,608	1,343,343	2,782,059
Difference - \$1 payments	2,435,963	2,821,833	2,155,521	2,471,106
Fiscal Year Payments:				
All Program Years				
Total of ERMA Paid	3,350,611	2,537,409	3,072,588	2,986,869
Interest Income Calculation:				
CAMP Liquidity Yield as of 12/31/24	0.0473			
Annual income Lost				
Due to Paying claims from Dollar One	115,221	133,473	101,956	116,883



Change to Dollar One (\$1) Payment of all Claims by ERMA

May 20, 2025

Rob Kramer
Executive Director

Stacey Sullivan
Litigation Manager

Sarah Thurston
Incoming Finance Director



Welcome & Overview

ERMA Members



ERMA Defense Panel



ERMA Investigators Panel

The JKK Group, Inc.	WBA Consulting and Investigations, LLC	BHill Consulting and Investigations		Garon Wyatt Investigative Services	Norman A. Traub Associates	Chaplin and Hill Investigative Services, LLC
Bill Whalen and Associates, Inc.		B.A. Investigations	JL Group, LLC	Reilly Workplace Investigations	Wright Law	
Woodruff, Spaldin & Smart	Arduengo Investigation	Kilmer Investigative Services	Law Office of Brenda Diederichs		Armijo Legal Solutions	Grutman Law
Botterud Law Workplace Investigations	Richards Watson Gershon		Workplace Solutions	Leist & Associates	S.K. Nelson & Company	Burke Williams & Sorensen, LLP
	The JKK Group, Inc.	Mouser Law Firm	Oppenheimer Investigations Group, LLP	Hankins Law Equity Workplace Investigations		Law Office of Alexander Sperry
Bradley, Curley, Asiano, Barrabee, Abel & Kowalski	Independent Investigative Consultants, LLC	Jay Resendez, Esq.		Lozano Smith	Stallard Panebianco, P.C.	Shannon Shrewsbury, Esq.
		Law Office of Todd Simonson		Kramer Workplace Investigations		

What is a SIR?

- Self-Insured Retention (Member Retained Limit, Deductible)
- Amount each Member Pays Per Claim before ERMA Coverage
- SIR options: 25K, 50K, 75K, 100K, 150K, \$250K, \$500K, 750K

Why the Change?

- Simplify the Process for Members and Partners
- Eliminate Confusion Related to the SIR Handoff
- Litigation Management Continues to Review ALL Bills
- Members Review COURTESY Copies for Accuracy

COURTESY COPY

This is a courtesy copy only – DO NOT PAY

ERMA now pays all invoices on behalf of the member from inception of a claim and bills the member back on a quarterly basis for amounts within the member Self-Insured Retention (SIR).



Current Claims Payment Process

Ends June 30, 2025

1. BILLINGS REVIEWED BY ERMA

The ERMA Litigation Management Team has Always Reviewed all Bills and Input them into the ERMA Claims System (JURIS)

2. BILLINGS PAID BY MEMBER WITHIN SIR

Members Traditionally have Paid all Bills up to their Respective SIR

3. BILLINGS PAID BY ERMA ABOVE SIR

The ERMA Litigation Management Team has Always Paid all Bills above the Respective Member SIRs

4. ACCOUNTING TEAM RECONCILES

The ERMA Accounting Team has Historically Reconciled all Payments to Ensure Accuracy

New Claims Payment Process

Effective July 1, 2025

1. BILLINGS REVIEWED BY ERMA

The ERMA Litigation Management Team has Always Reviewed all Bills and Input them into the ERMA Claims System (JURIS)

3. ACCOUNTING TEAM RECONCILES

The ERMA Accounting Team Reconciles all Payments to Ensure Accuracy

2. ALL BILLINGS PAID BY ERMA

Members Traditionally have Paid all Bills up to their Respective SIR. Members **STOP** making payments as of June 30, 2025

4. ACCOUNTING TEAM BILLS MEMBER FOR SIR

The ERMA Accounting Team will bill Members on a **Quarterly Basis** for any amounts due within their SIR.

Important Details - Recap

➤ **IMPACTS ALL NEW AND EXISTING CLAIMS**

Service partners to bill as of May 31 and try to collect by Friday, June 13. Members please HELP!

➤ **MEMBERS STOP MAKING PAYMENTS AS OF FRIDAY, JUNE 13**

Please try to pay all outstanding Invoices by that Date. ERMA will need to reconcile leading up to July 1, 2025

➤ **WE WILL WORK THROUGH ALL TRANSITION ISSUES**

For example, what if a Member pays a bill after June 13? What if a Member does NOT pay the amount outstanding as of June 13?

➤ **SPECIAL BILLING SITUATIONS**

CIRA Members

MBASIA Members

VCJPA Members

Where do we send Invoices?

- Starting July 1, 2025 ALL Invoices should be sent to:

ERMAInvoices@Sedgwick.com

- With Courtesy Copies to the members for review:

COURTESY COPY

This is a courtesy copy only – DO NOT PAY

ERMA now pays all invoices on behalf of the member from inception of a claim and bills the member back on a quarterly basis for amounts within the member Self-Insured Retention (SIR).

Who to Contact with Questions?

➤ Claims Related Questions

(i.e. - Current Invoices or loss run questions)

Brittany.Urena@Sedgwick.com

John.Jeffs@Sedgwick.com

Stacey.Sullivan@Sedgwick.com

Who to Contact with Questions?

➤ Accounting Related Questions

(i.e. – How much is remaining on my SIR)

Pat.Wegner@Sedgwick.com

Sarah.Thurston@Sedgwick.com



QUESTIONS?

A Frequently Asked Questions (FAQ) document will be disseminated by ERMA

www.ERMAJPA.org



THANK YOU

FINANCIAL MATTERS

SUBJECT: Underlying Member SIR Review and Policy for Mandated Increases for 2026/27
Presented by Rob Kramer, Executive Director, and Nancy Broadhurst, Interim Finance Manager

RECOMMENDATION: *Staff recommends the Board of Directors approve engaging the Actuary to complete an MRL/SIR study every three years. Staff further recommends that all underlying members who meet all three criteria for an increase in the study have their SIR's increased one level in the next program year.*

BACKGROUND AND STATUS:

At the January Board of Directors meeting, the Board reviewed a study from Bickmore Actuarial related to Member Retained Limits (MRLs) within the ERMA program. The purpose of the study was to determine if underlying members were properly situated with respect to their self-insured retentions (SIR)s within the program.

The Study reviewed retentions based on three different approaches (Size, Burn, and Member Equity/Frequency). Based on feedback from the Board, as well as further internal review, Staff makes the recommendation above. Not listed in the recommendation is whether or not the members highlighted in the table attached should be asked to make a change for July 1, 2025, or July 1, 2026. Staff will make a recommendation on this matter after further discussion with the Executive Committee.

REFERENCE MATERIALS ATTACHED:

- Executive Summary Page from Bickmore Actuarial Member Retained Limits Study
- Draft Memorandum to Affected Members

EXECUTIVE SUMMARY

We have analyzed the member retained limits (MRL) for the current ERMA members. The table below summarizes the increases in MRL that are indicated by various methods. Members with indicated increases from all methods are highlighted with ***.

Summary of Indicated Increases in Member Retained Limit

Member	Current Retained Limit	Approach #1	Approach #2	Approach #3
		"Size" ¹	"Burn" ²	Member Equity – Number/Frequency ³
BCJPIA Piedmont	\$50,000		Increase	Increase
BCJPIA Pleasanton	75,000		Increase	
CSJVRMA Atwater ***	25,000	Increase	Increase	Increase
CSJVRMA Ceres	25,000	Increase	Increase	
CSJVRMA Delano ***	25,000	Increase	Increase	Increase
CSJVRMA Hughson	25,000			Increase
CSJVRMA Lathrop	25,000			
CSJVRMA Lemoore	25,000	Increase		
CSJVRMA Livingston ***	25,000	Increase	Increase	Increase
CSJVRMA Madera	25,000	Increase		
CSJVRMA Mcfarland	50,000			Increase
CSJVRMA Porterville ***	25,000	Increase	Increase	Increase
CSJVRMA Sanger	25,000	Increase		
CSJVRMA Selma	50,000			Increase
CSJVRMA Shafter ***	25,000	Increase	Increase	Increase
CSJVRMA Tehachapi	25,000			Increase
MPA Antioch	50,000		Increase	
MPA El Cerrito	50,000		Increase	Increase
MPA Manteca	50,000		Increase	
MPA Pleasant Hill	50,000			Increase
PERMA Banning ***	25,000	Increase	Increase	Increase
PERMA Barstow ***	25,000	Increase	Increase	Increase
PERMA Cathedral City	25,000	Increase		
PERMA Desert Hot Springs	25,000		Increase	Increase
PERMA Eastvale ***	25,000	Increase	Increase	Increase
PERMA La Mesa	25,000	Increase		
PERMA Perris	25,000	Increase		
PERMA PS Tramway	25,000	Increase	Increase	
PERMA SunLine	50,000		Increase	Increase
PERMA Victorville	25,000	Increase	Increase	
SCORE Yreka ***	25,000	Increase	Increase	Increase
VCJPA Contra Costa MVCD ***	25,000	Increase	Increase	Increase
VCJPA San Gabriel Valley MVCD	25,000			Increase

1. From Exhibit 1, Page 4.

2. From Exhibit 2, Page 7.

3. Member Equity – A annual number of pool claims greater than 0.25 and frequency greater than 0.019.

*** Members indicated for increase in retained limit based on all methods.

June 1, 2025

TO: Select ERMA Members

FROM: Rob Kramer, Executive Director

SUBJECT: Member SIR Increases as Directed by the ERMA Board of Directors

At the January ERMA Board of Directors meeting, the Board reviewed a study from Bickmore Actuarial related to Member Retained Limits (MRLs) within the ERMA program.

The purpose of the study was to determine if underlying members were properly situated with respect to their self-insured retentions (SIR)s. The study reviewed retentions based on three different approaches (Size, Burn, and Member Equity/Frequency).

Based on feedback from the Board, as well as further internal review and direction from the Executive Committee, it was determined all underlying members that *meet all three criteria* for an increase in the study, have their SIR's increased one level in the 2026/27 program year.

You are receiving a copy of this memorandum as your entity is one of the members that meets the aforementioned criteria. As such, your ERMA SIR will increase from \$25,000 to \$50,000 as of July 1, 2026.

This change is over a year away, but we wanted to inform you of this important change now.

This increase in SIR should reduce your overall contribution to ERMA, but of course your entity will now have a higher SIR per claim.

As a courtesy, we have included a copy of the study for your review. If you have any questions regarding this new policy and how it will impact your participation in ERMA, please reach out to me directly at rob.kramer@sedgwick.com, (916) 995-9391.

Best regards,



Rob Kramer
Executive Director

ERMA 2024-25.15

FINANCIAL MATTERS

SUBJECT: Review of PFM Annual Investments
Presented by Michael Kronbetter, PFM Management LLC

RECOMMENDATION: *Staff recommends the Board accept and file the investment report as presented.*

BACKGROUND AND STATUS:

PFM Asset Management LLC (PFMAM) has prepared the attached investment report as of March 31, 2025.

Michael Kronbetter of PFMAM will provide the Board with an update regarding current market conditions and an overview of ERMA's investment portfolio.

REFERENCE MATERIALS ATTACHED:

- Investment Performance Review for the Quarter Ended March 31, 2025

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Michael Kronbetter, Relationship Manager
Allison Kaune, Senior Analyst

**PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc**

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

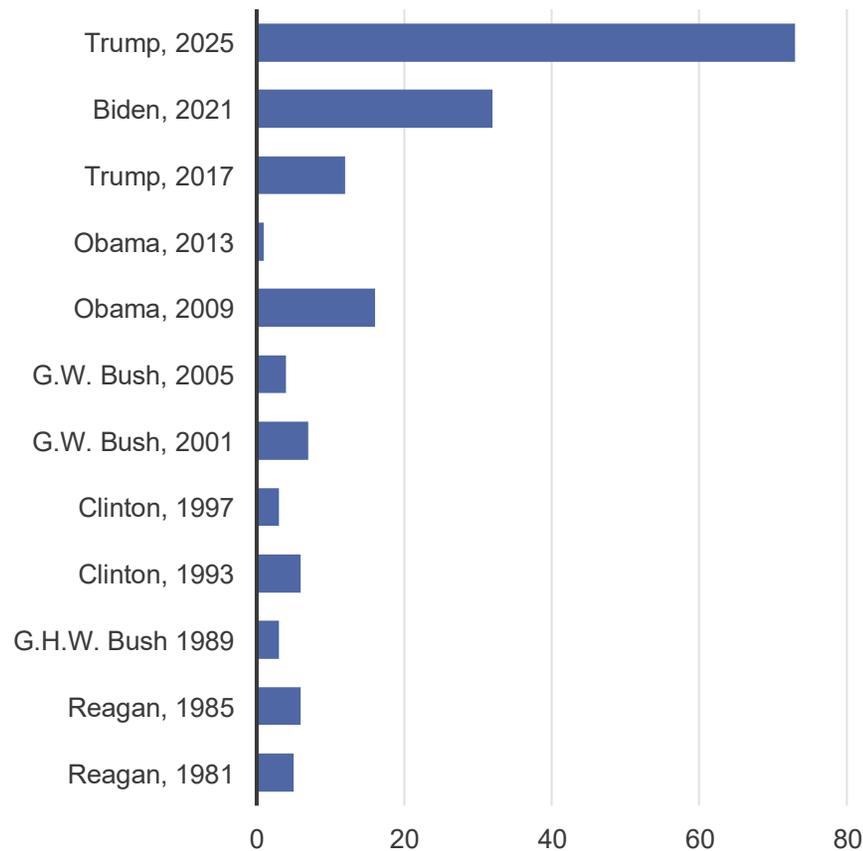
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

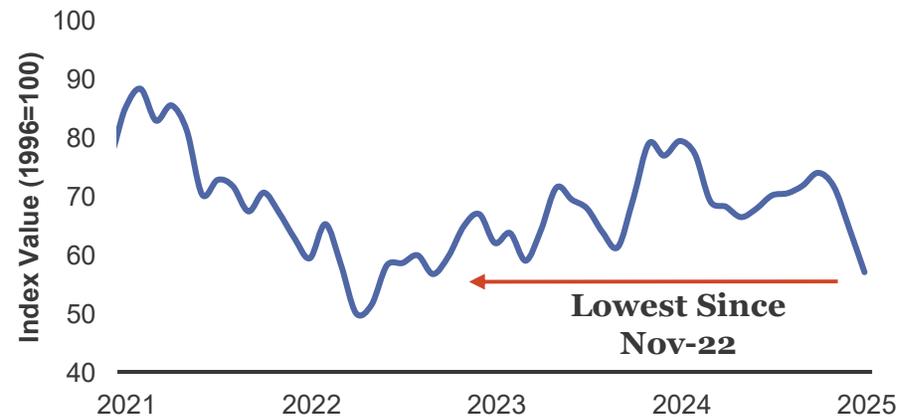
Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

Number of Executive Orders Signed In First Month of Term

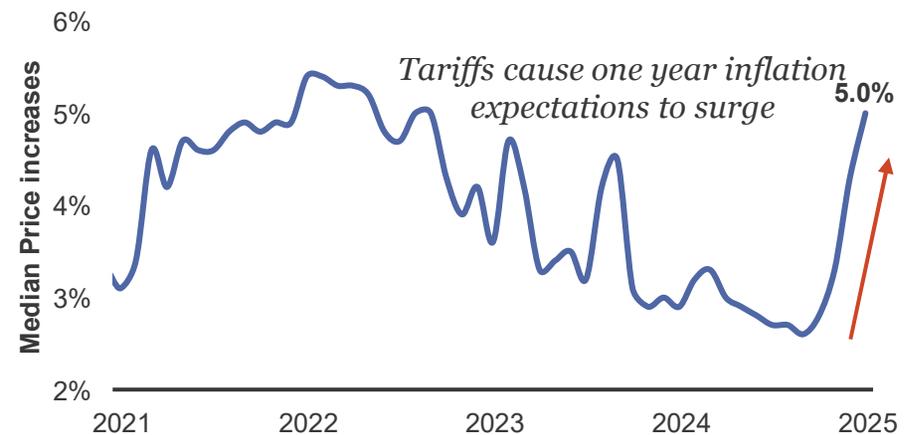
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

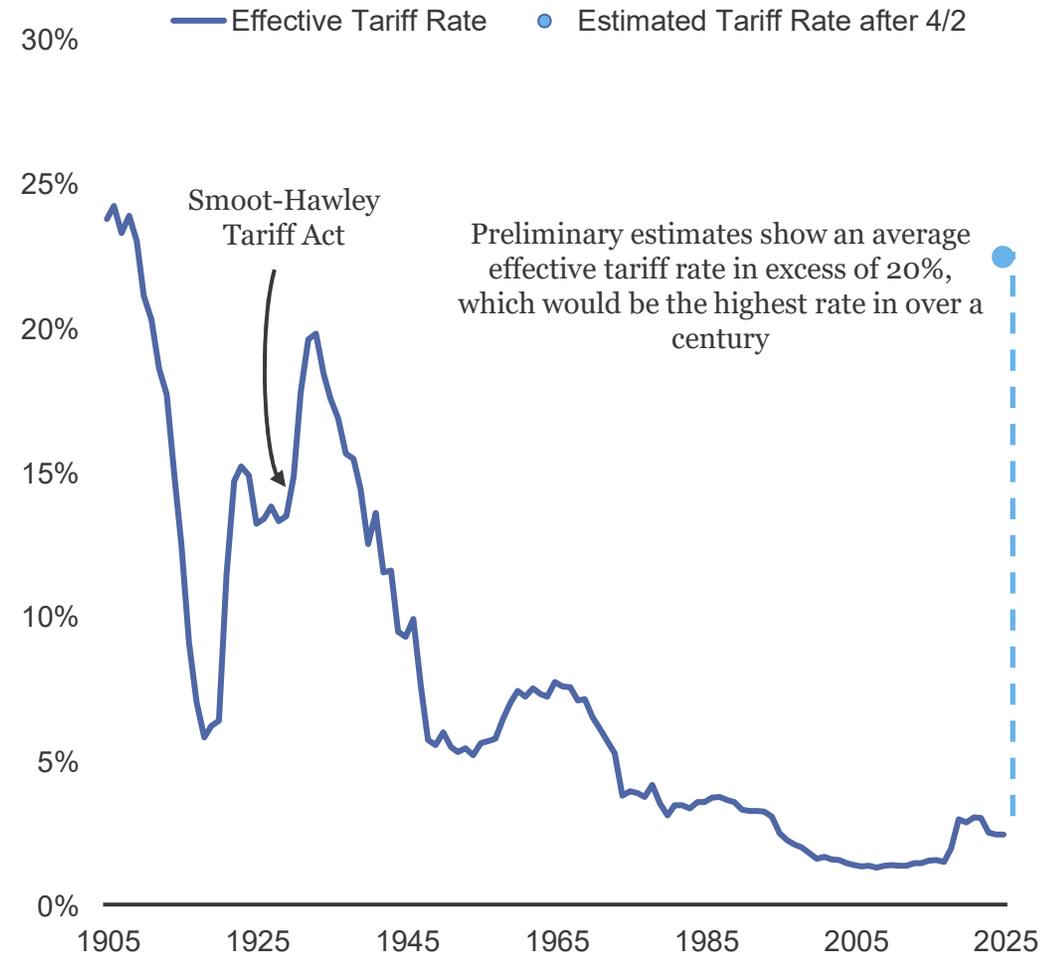
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



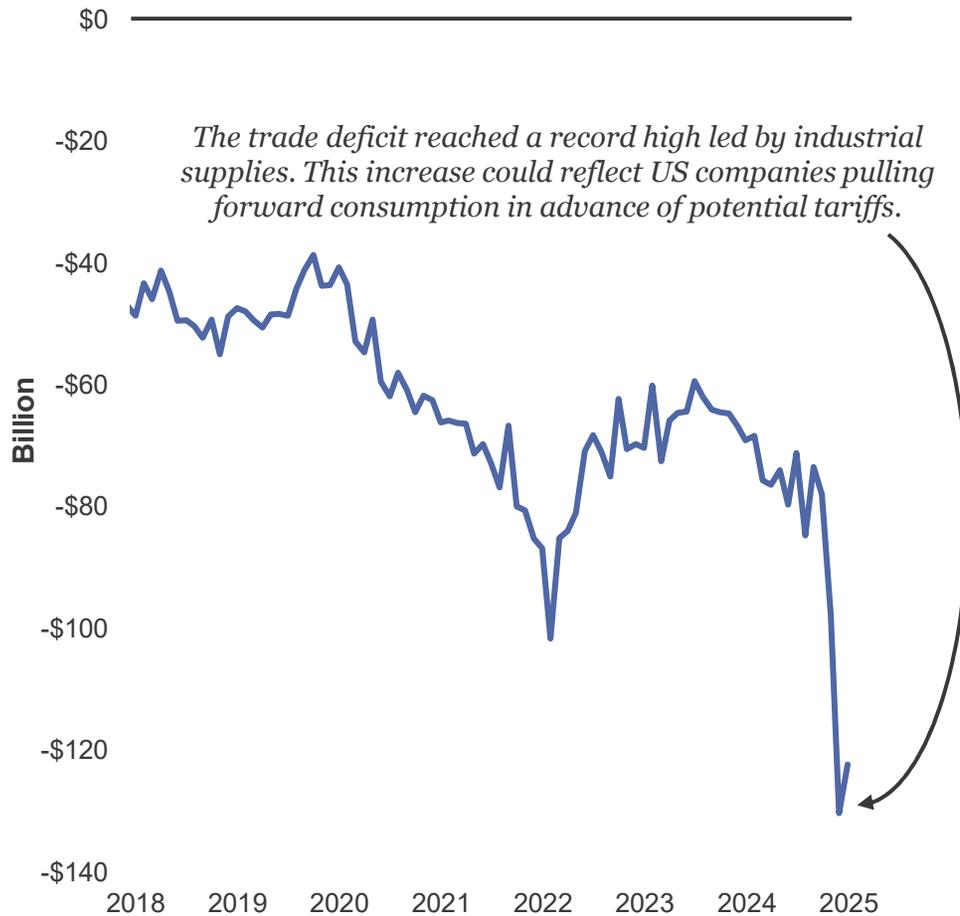
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

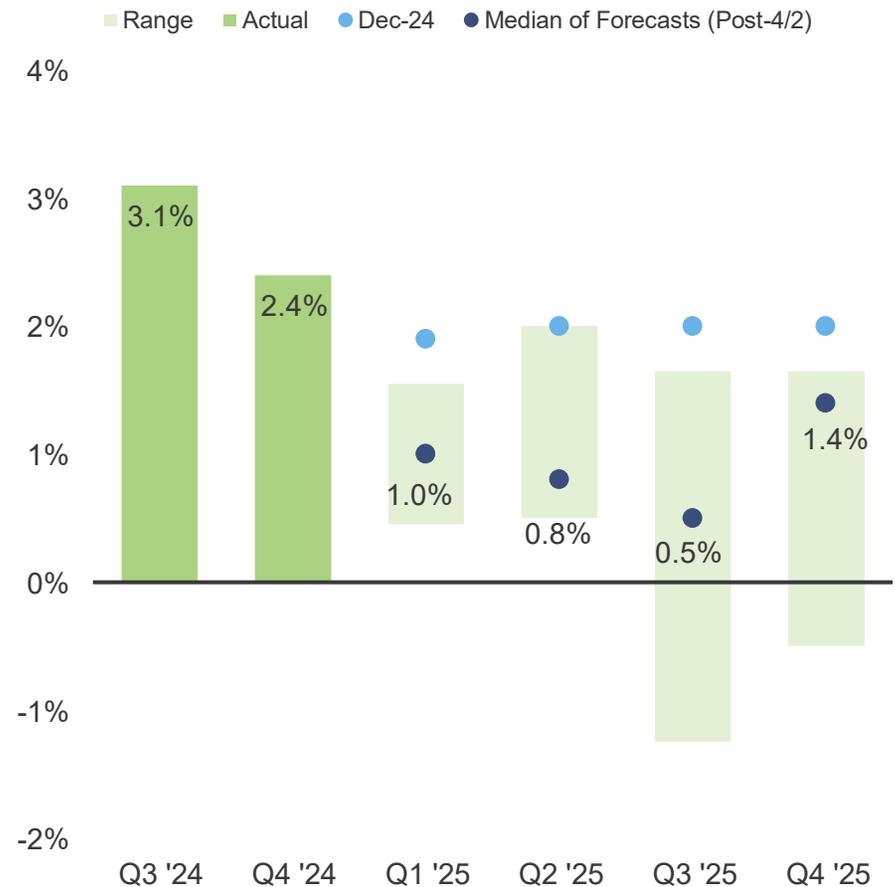
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

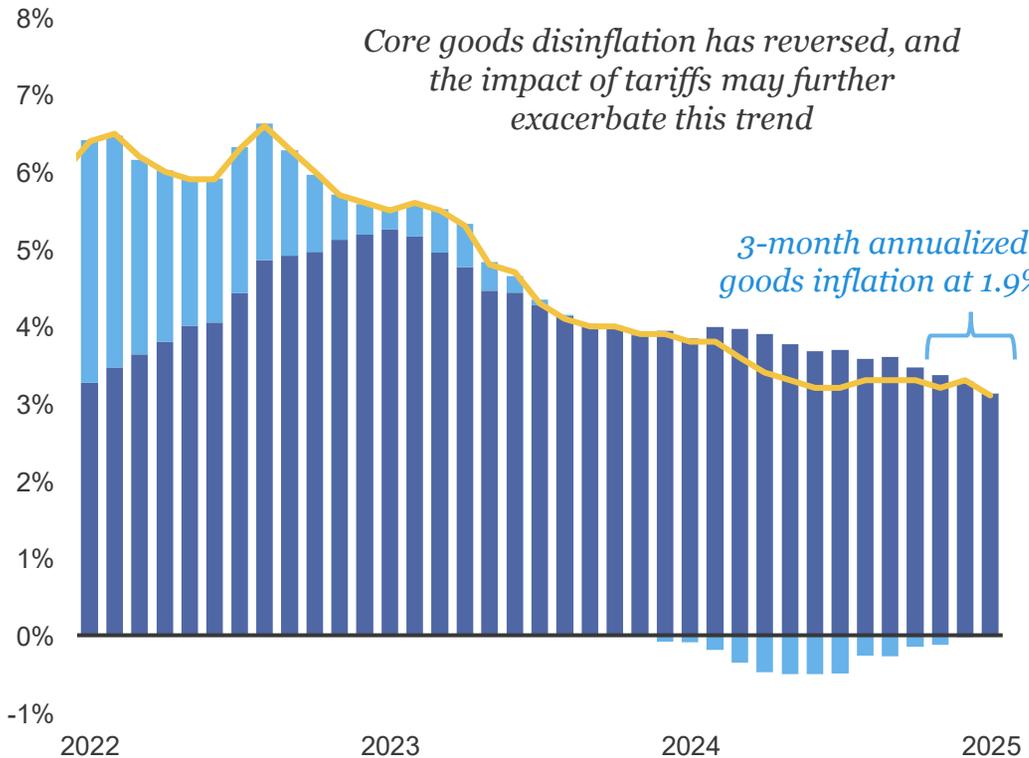
The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

Contributions to Year-Over-Year Change

Services Goods Core CPI



Unemployment Rate

6%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

5%

4%

3%

2022 2023 2024 2025

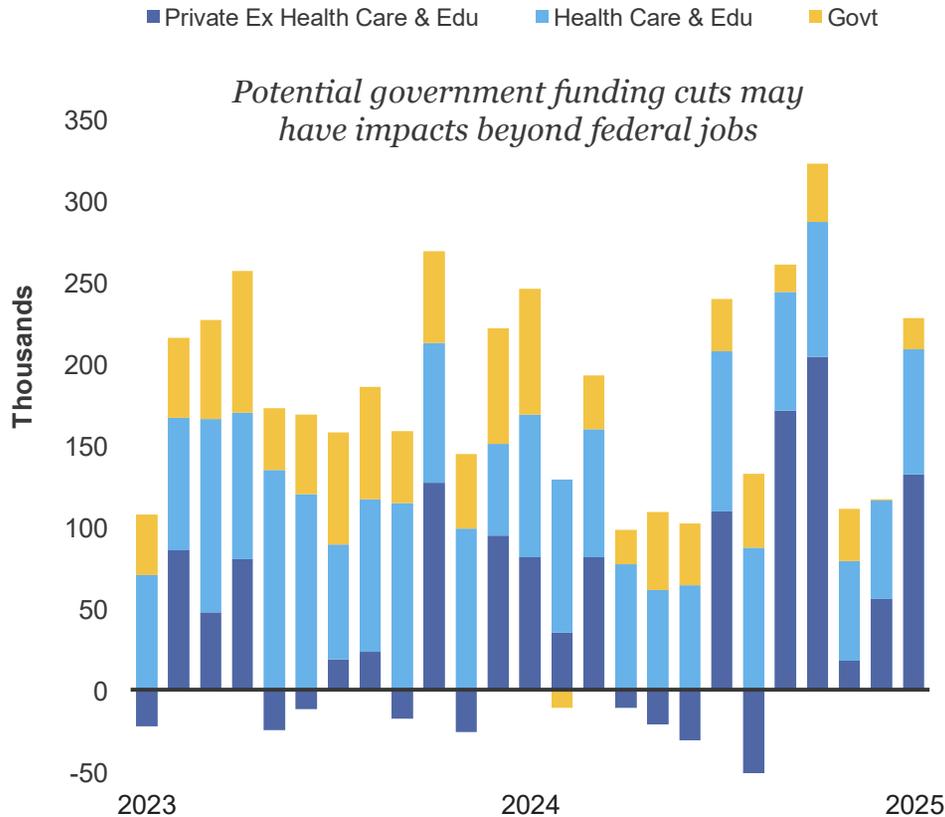
Mar-25
4.2%

Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

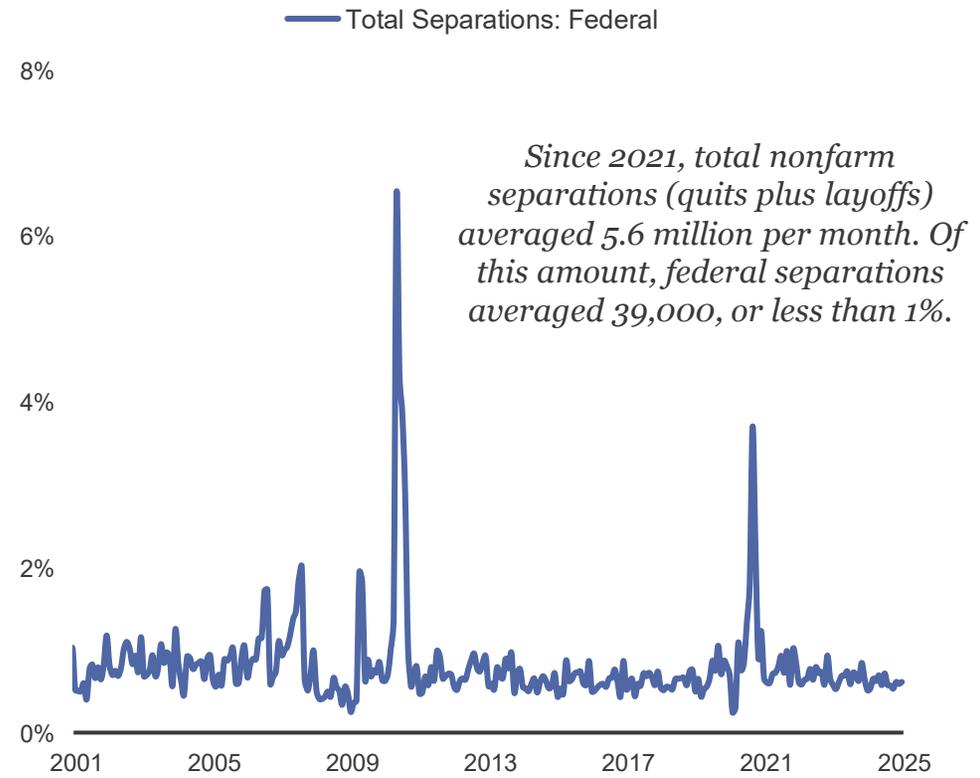
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

Monthly Change In Nonfarm Payrolls



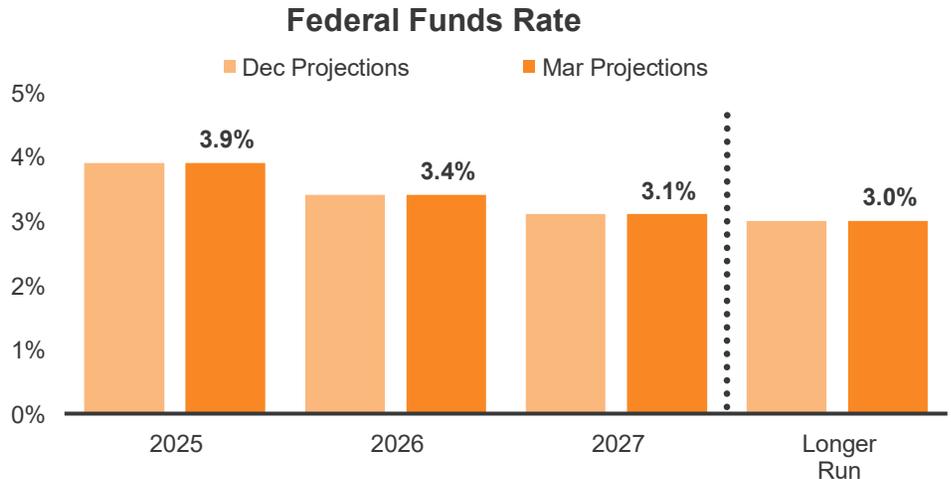
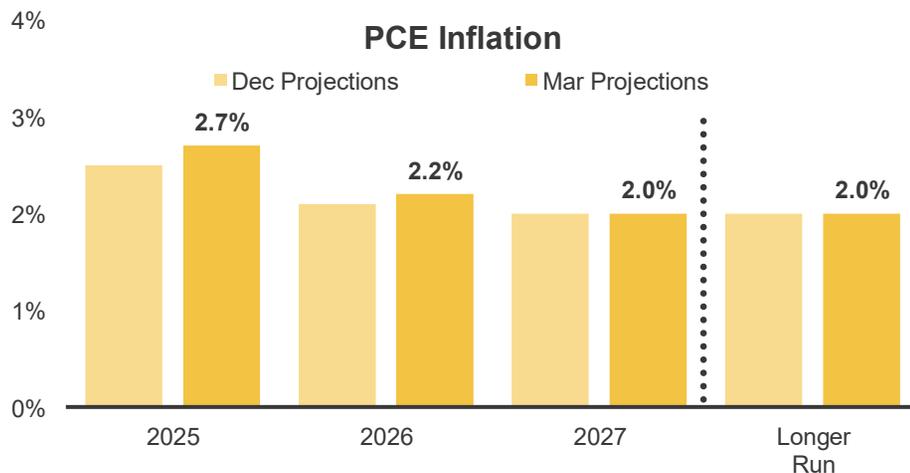
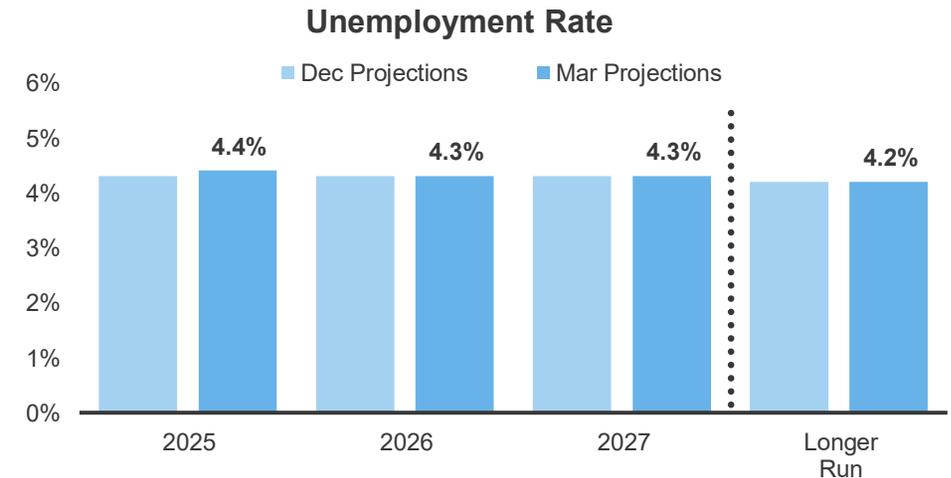
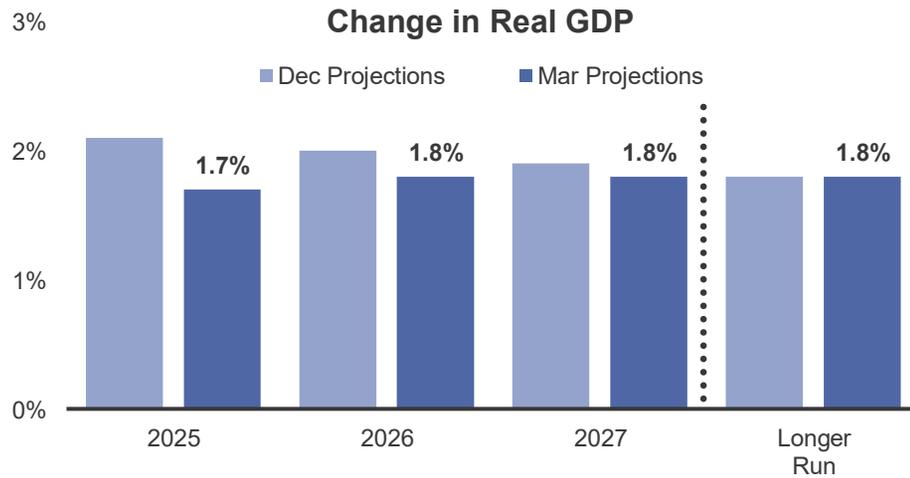
Proportion of Monthly Separations
Job Openings and Labor Turnover Survey



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

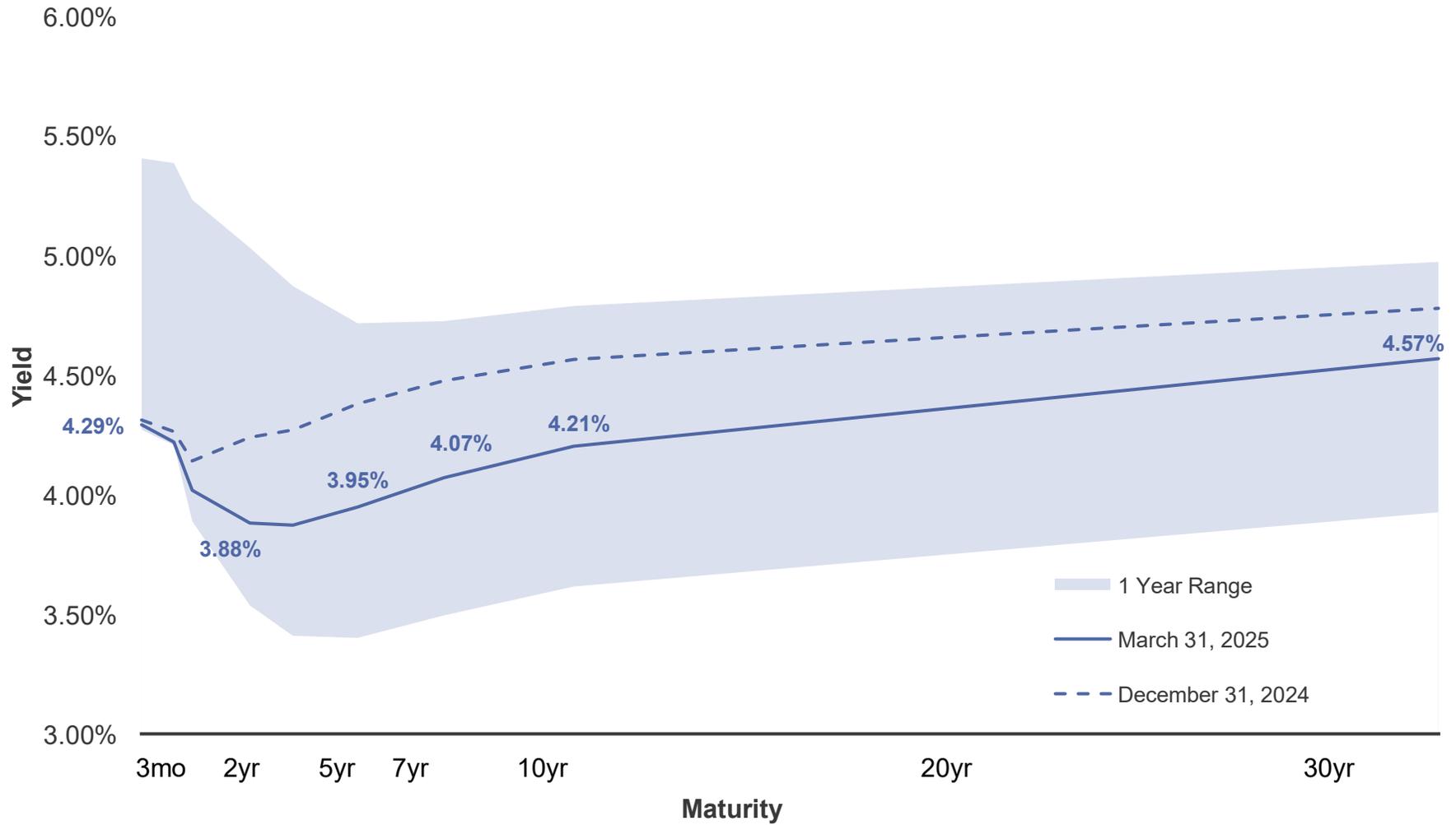
Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

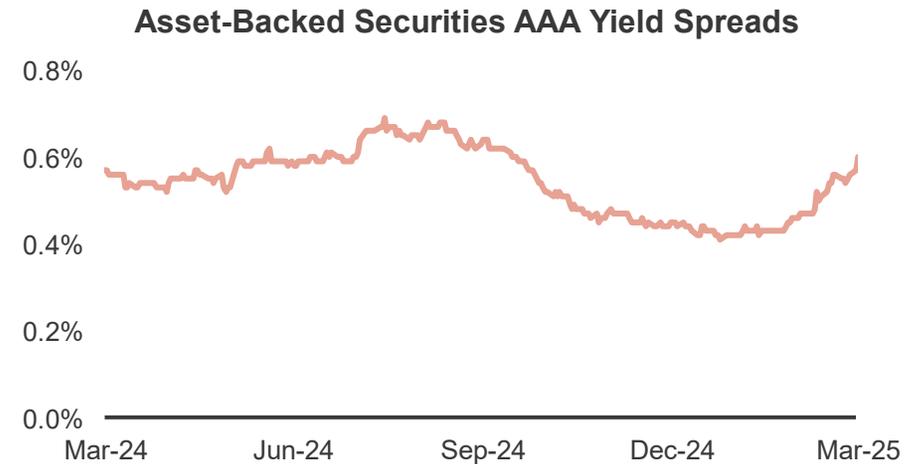
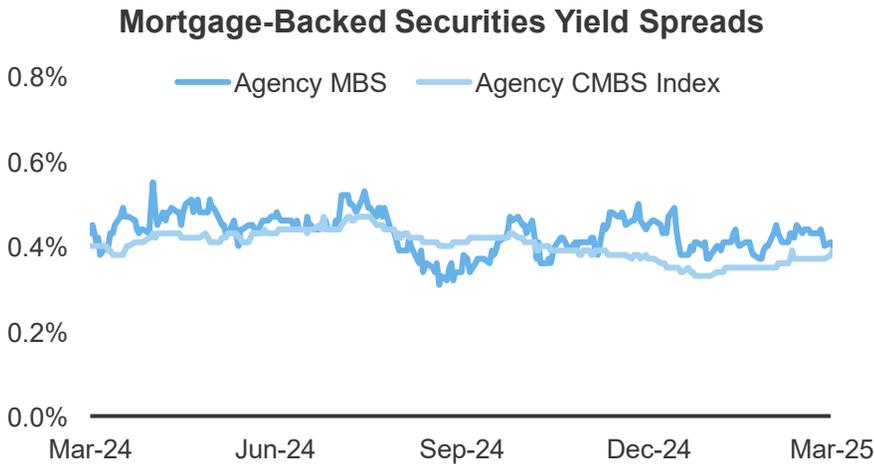
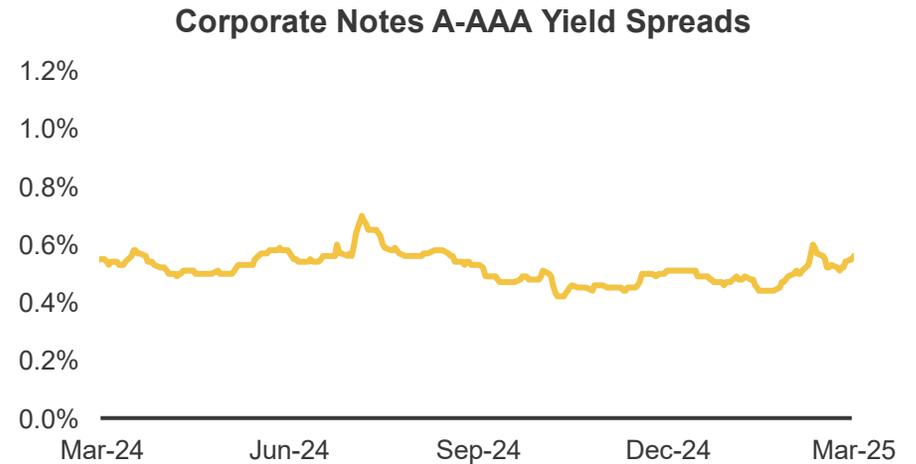
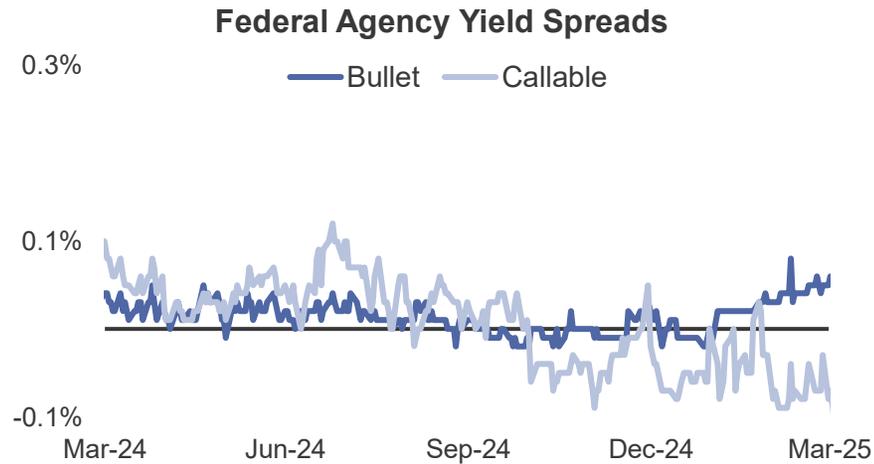
Treasury Yields Lower Across the Curve

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2025.

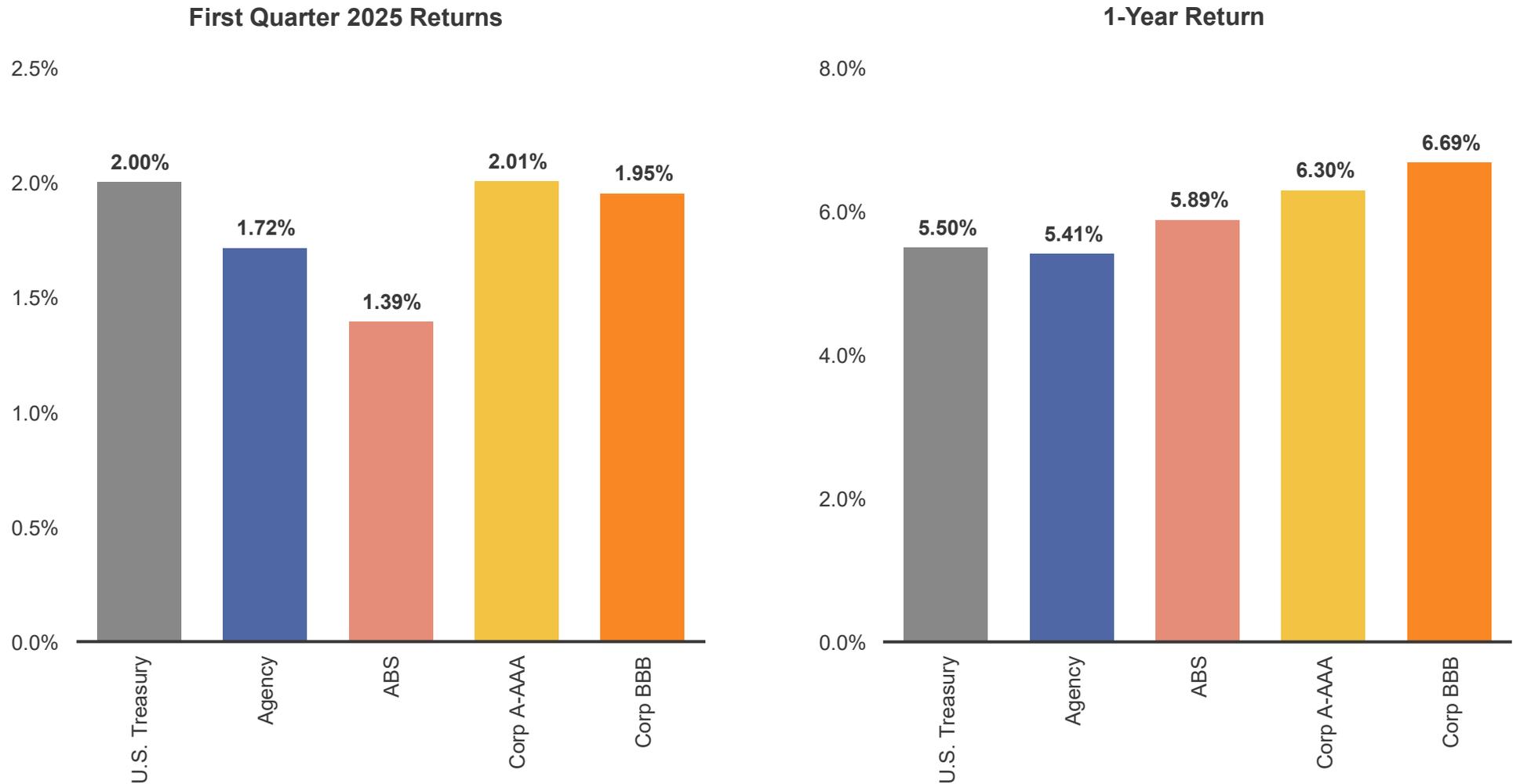
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFAM as of March 31, 2025. 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 2025

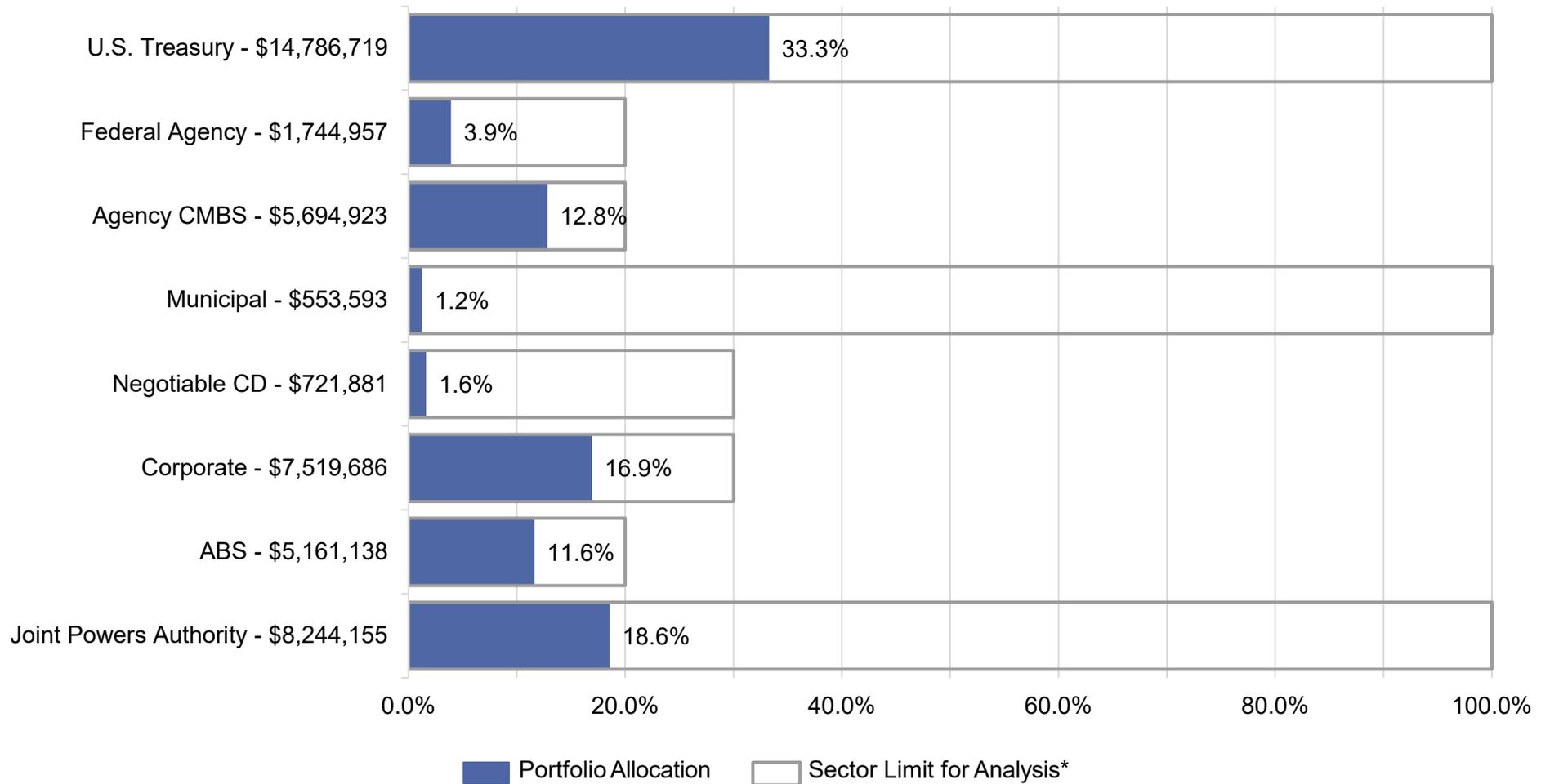
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

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, 2025, 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, a division of U.S. Bancorp Asset Management, Inc.*

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

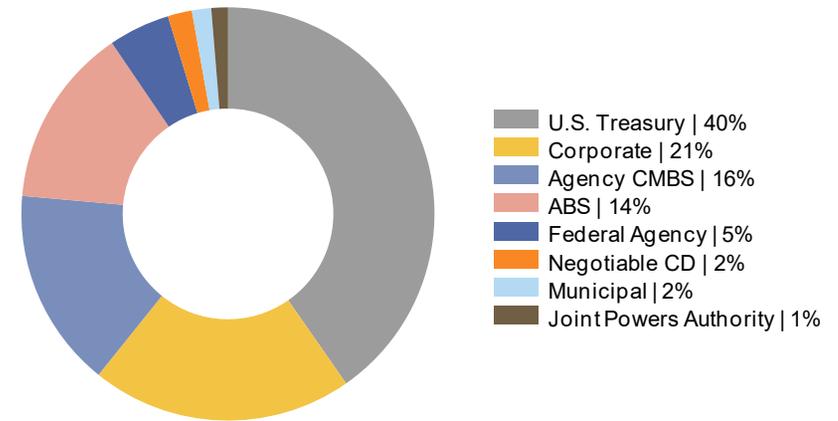
Portfolio Review

Portfolio Snapshot - CAMP-EMPLOYMENT RISK MGMT AUTHORITY¹

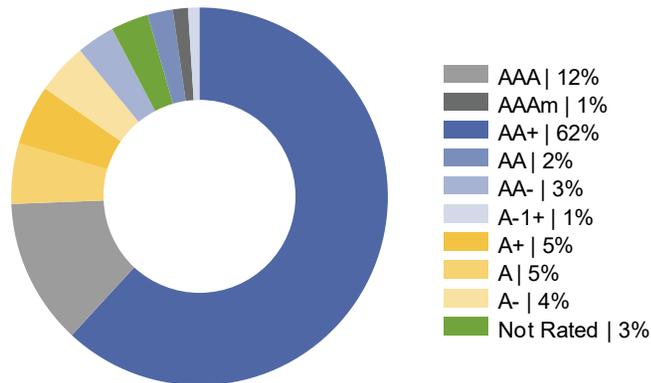
Portfolio Statistics

Total Market Value	\$36,661,960.70
Managed Account Sub-Total	\$35,991,703.96
Accrued Interest	\$191,193.07
Pool	\$479,063.67
Portfolio Effective Duration	2.05 years
Benchmark Effective Duration	2.04 years
Yield At Cost	3.84%
Yield At Market	4.24%
Portfolio Credit Quality	AA

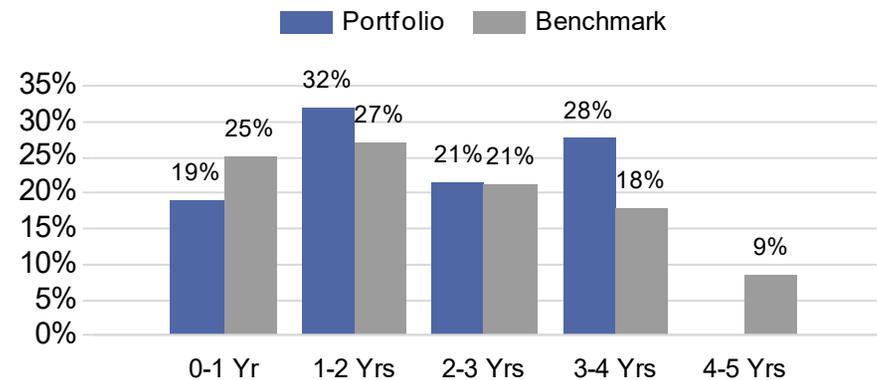
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2025.

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 Financial LP.

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

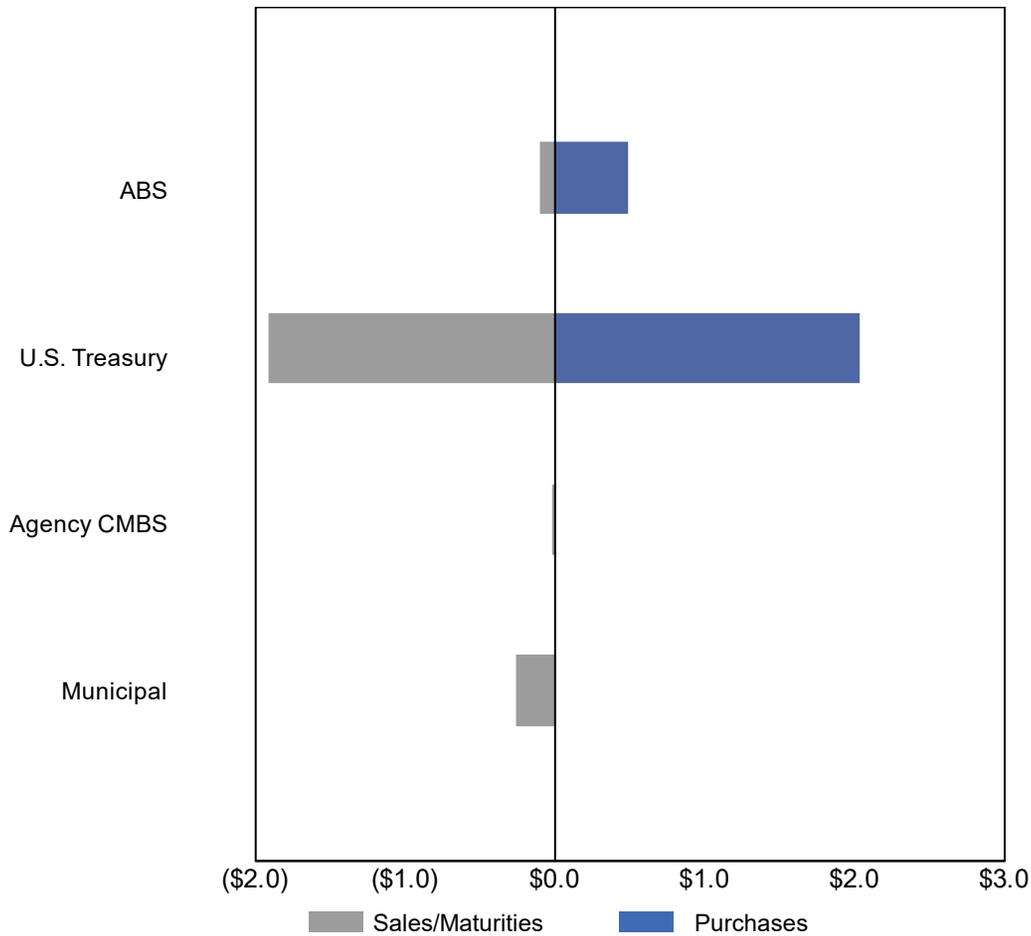
Account Summary

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
CAMP Managed Account	\$35,991,704	Yield at Market	4.24%
CAMP Pool	\$479,064	Yield on Cost	3.84%
Amortized Cost	\$35,934,448	Portfolio Duration	2.05
Market Value	\$35,991,704	CAMP Pool 7-Day Yield	4.47%
Accrued Interest	\$191,193		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Portfolio Activity - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Net Activity by Sector
(\$ millions)

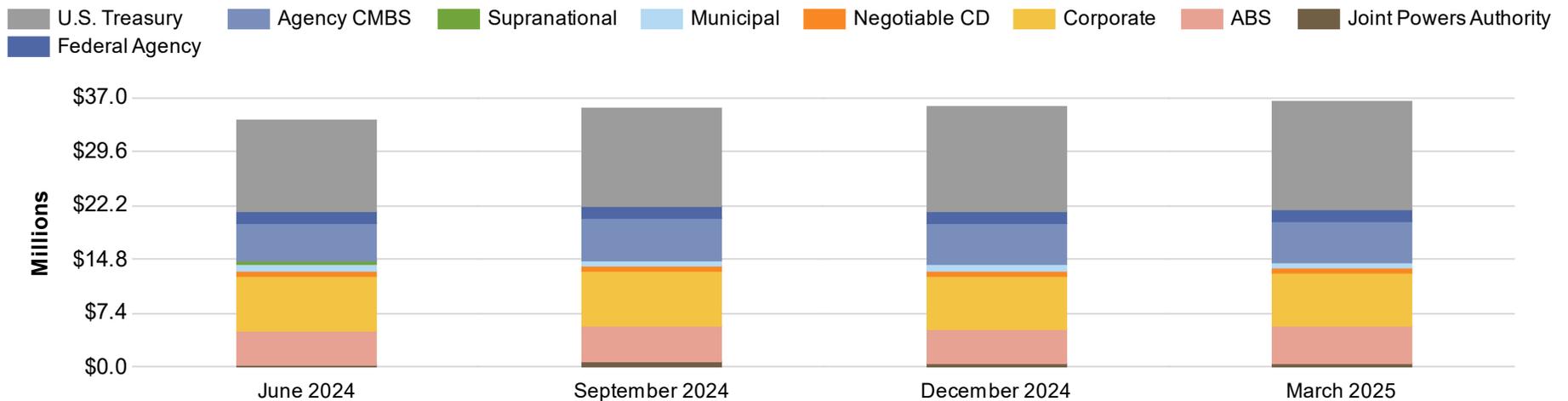


Sector	Net Activity
ABS	\$387,629
U.S. Treasury	\$126,319
Agency CMBS	(\$10,785)
Municipal	(\$250,000)
Total Net Activity	\$253,163

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

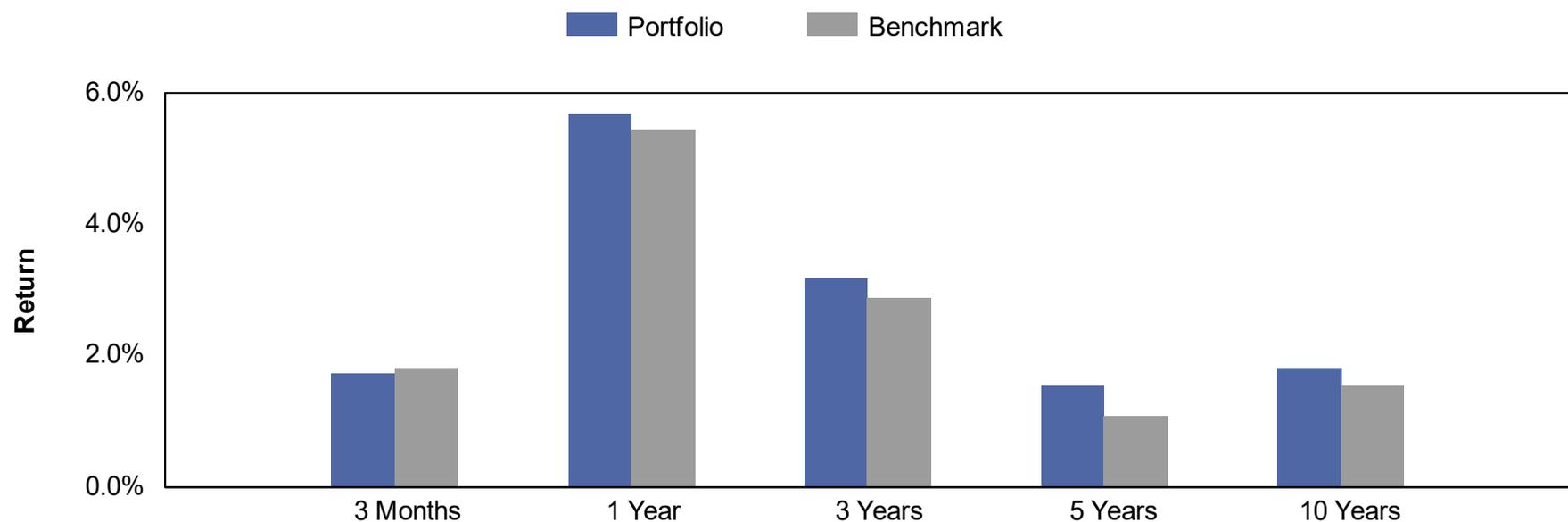
Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$12.5	36.6%	\$13.3	37.5%	\$14.4	40.1%	\$14.7	40.3%
Federal Agency	\$1.7	4.9%	\$1.7	4.8%	\$1.7	4.8%	\$1.7	4.8%
Agency CMBS	\$5.2	15.3%	\$5.9	16.6%	\$5.6	15.7%	\$5.7	15.6%
Supranational	\$0.5	1.6%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$1.0	3.0%	\$0.8	2.2%	\$0.8	2.2%	\$0.6	1.5%
Negotiable CD	\$0.7	2.1%	\$0.7	2.0%	\$0.7	2.0%	\$0.7	1.9%
Corporate	\$7.4	21.7%	\$7.5	21.1%	\$7.4	20.7%	\$7.5	20.5%
ABS	\$4.6	13.7%	\$4.9	13.9%	\$4.8	13.3%	\$5.2	14.1%
Joint Powers Authority	\$0.4	1.1%	\$0.7	1.9%	\$0.4	1.2%	\$0.5	1.3%
Total	\$34.0	100.0%	\$35.5	100.0%	\$35.8	100.0%	\$36.5	100.0%



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$288,848	\$1,084,051	\$2,193,645	\$2,991,103	\$5,038,651
Change in Market Value	\$337,243	\$887,807	\$1,150,666	(\$78,217)	\$452,311
Total Dollar Return	\$626,091	\$1,971,858	\$3,344,311	\$2,912,886	\$5,490,962
Total Return³					
Portfolio	1.74%	5.68%	3.16%	1.54%	1.82%
Benchmark ⁴	1.81%	5.43%	2.87%	1.09%	1.54%

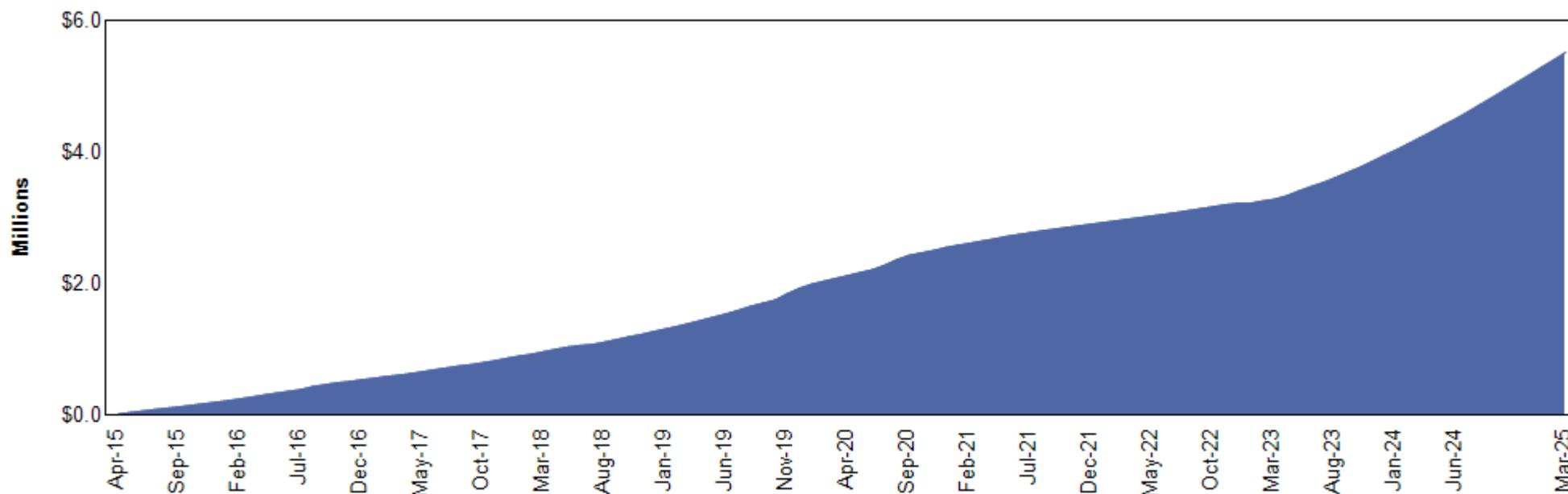
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

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 Financial LP.

Accrual Basis Earnings - CAMP-EMPLOYMENT RISK MGMT AUTHORITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$288,848	\$1,084,051	\$2,193,645	\$2,991,103	\$5,038,651
Realized Gains / (Losses) ³	\$359	(\$10,235)	(\$153,967)	(\$36,250)	(\$6,505)
Change in Amortized Cost	\$53,423	\$223,716	\$495,780	\$478,220	\$486,043
Total Earnings	\$342,630	\$1,297,532	\$2,535,458	\$3,433,073	\$5,518,189

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

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	40.9%	
United States Treasury	40.9%	AA / Aaa / AA
Federal Agency	4.8%	
Federal Home Loan Banks	1.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.6%	AA / Aaa / AA
Federal National Mortgage Association	2.2%	AA / Aaa / AA
Agency CMBS	15.7%	
Federal Home Loan Mortgage Corp	14.8%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
Municipal	1.5%	
California State University	0.2%	AA / Aa / NR
State Board of Administration Finance C	0.7%	AA / Aa / AA
State of California	0.3%	AA / Aa / AA
State of Minnesota	0.2%	AAA / Aaa / AAA
University of California Board of Regen	0.2%	AA / Aa / AA
Negotiable CD	2.0%	
Nordea Bank Abp	1.0%	AA / Aa / AA
Toronto-Dominion Bank	1.0%	A / A / NR
Corporate	20.8%	
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.6%	A / A / NR
Amazon.com Inc	0.4%	AA / A / AA
American Express Co	0.5%	A / A / A
Apple Inc	1.2%	AA / Aaa / NR
Bank of America Corp	0.6%	A / A / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.8%	
Berkshire Hathaway Inc	1.0%	AA / Aa / A
BlackRock Inc	1.4%	AA / Aa / NR
Caterpillar Inc	0.5%	A / A / A
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.8%	AA / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Hershey Co	0.7%	A / A / NR
Home Depot Inc	0.8%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / NR
International Business Machines Corp	0.6%	A / A / A
JPMorgan Chase & Co	0.4%	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	1.0%	A / Aa / AA
National Australia Bank Ltd	0.7%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.2%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
UnitedHealth Group Inc	0.5%	A / A / A
ABS	14.3%	
Ally Auto Receivables Trust	0.3%	AAA / NR / AAA
American Express Co	2.1%	AAA / NR / AAA
BA Credit Card Trust	1.5%	AAA / Aaa / AAA

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
ABS	14.3%	
Capital One Financial Corp	0.9%	AAA / Aaa / AAA
CarMax Inc	0.3%	AAA / Aaa / AAA
Discover Card Execution Note Trust	1.3%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.2%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.0%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	2.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.6%	AAA / NR / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.0%	AAA / Aaa / NR
Nissan Auto Receivables Owner Trust	0.8%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / NR / AAA
Verizon Master Trust	0.7%	NR / Aaa / 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 N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	4/1/2021	4/5/2021	318,703.13	0.71	204.25	324,633.67	321,758.45
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	3/1/2021	3/4/2021	419,006.84	0.58	267.09	424,658.40	420,761.05
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	6/2/2021	6/7/2021	123,164.06	0.70	117.83	124,698.41	121,577.13
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	5/4/2021	5/6/2021	270,348.63	0.75	259.24	274,250.31	267,469.68
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	97,269.53	1.05	94.27	99,507.15	97,261.70
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	7/1/2021	7/7/2021	171,561.52	0.82	164.97	174,424.82	170,207.98
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	2/10/2022	2/14/2022	66,694.14	1.92	220.44	69,152.01	67,572.96
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	1/4/2022	1/6/2022	365,859.38	1.33	1,180.94	372,713.39	361,998.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	6/2/2022	6/6/2022	318,513.67	2.94	362.57	339,906.10	334,797.05
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	8/8/2022	8/15/2022	500,843.75	3.04	569.75	533,478.60	526,109.65
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	5/3/2022	5/5/2022	271,500.00	3.03	310.77	291,052.33	286,968.90
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	8/1/2022	8/4/2022	299,203.13	2.74	336.67	316,395.14	310,882.98
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	7/5/2022	7/8/2022	389,057.62	2.84	440.26	413,229.11	406,539.28
US TREASURY N/B 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	3,216.85	411,799.12	411,984.38
US TREASURY N/B 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	4,730.66	606,679.60	605,859.38

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	5,487.57	704,238.06	702,796.88
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	1/31/2023	2/3/2023	673,996.09	3.70	8,082.87	687,241.78	683,703.30
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aaa	6/2/2023	6/6/2023	262,259.77	3.97	1,253.45	267,848.33	267,878.05
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aaa	3/2/2023	3/6/2023	583,227.54	4.44	2,848.76	602,892.81	608,813.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aaa	5/1/2023	5/5/2023	652,192.38	3.62	3,076.66	662,461.70	657,518.85
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aaa	7/3/2023	7/7/2023	94,273.44	4.30	455.80	96,718.31	97,410.20
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aaa	3/14/2023	3/15/2023	998,320.31	3.98	4,785.91	1,022,495.67	1,022,807.10
US TREASURY N/B 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	2,597.53	198,230.13	199,789.00
US TREASURY N/B 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	4,870.36	374,019.80	374,604.37
US TREASURY N/B 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	200,599.35	200,453.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	AA+	Aaa	5/1/2024	5/6/2024	486,406.25	4.79	1,739.13	489,410.34	501,133.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aaa	9/4/2024	9/6/2024	206,358.40	3.59	707.01	208,970.43	206,806.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aaa	8/1/2024	8/5/2024	180,609.38	3.96	628.45	183,656.99	183,828.20
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aaa	7/1/2024	7/3/2024	110,356.45	4.49	392.78	112,894.66	114,892.63
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aaa	6/6/2024	6/11/2024	464,399.41	4.39	1,649.69	475,598.57	482,549.03
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aaa	1/2/2025	1/7/2025	488,964.84	4.36	4,713.40	489,561.71	496,601.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aaa	2/3/2025	2/6/2025	808,048.83	4.33	7,777.11	808,650.29	819,392.48

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aaa	12/3/2024	12/6/2024	962,165.04	4.10	9,191.13	963,100.53	968,372.93
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aaa	10/31/2024	11/5/2024	664,927.73	4.14	6,363.09	665,835.77	670,412.03
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aaa	3/3/2025	3/6/2025	725,976.56	4.06	6,127.42	726,343.57	729,287.25
Security Type Sub-Total		15,095,000.00					14,393,744.93	3.55	85,920.33	14,717,346.96	14,700,799.05
Negotiable CD											
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A-	A2	10/27/2022	10/31/2022	350,000.00	5.60	8,602.22	350,000.00	352,681.00
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	A-1+	P-1	11/2/2022	11/3/2022	350,000.00	5.53	7,957.06	350,000.00	352,640.40
Security Type Sub-Total		700,000.00					700,000.00	5.57	16,559.28	700,000.00	705,321.40
Municipal											
UNIV OF CALIFORNIA-BG (CALLABLE) 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	69,699.35
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa2	9/3/2020	9/16/2020	50,353.50	1.11	157.25	50,018.44	49,588.70
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa2	9/3/2020	9/16/2020	65,430.95	1.12	204.43	65,022.48	64,465.31
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa2	9/3/2020	9/16/2020	125,000.00	1.26	393.13	125,000.00	123,971.75
MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85	80,000.00	AAA	Aaa	5/7/2024	5/7/2024	80,000.00	0.63	84.00	80,000.00	79,049.60
CALIFORNIA ST UNIV-B 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	63,743.29

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
CA ST 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	101,365.60
Security Type Sub-Total		555,000.00					555,784.45	1.70	1,709.60	555,040.92	551,883.60
Joint Powers Authority											
CAMP Pool		479,063.67	AAAm	NR			479,063.67		0.00	479,063.67	479,063.67
Security Type Sub-Total		479,063.67					479,063.67		0.00	479,063.67	479,063.67
Federal Agency											
FEDERAL HOME LOAN BANK 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	249,991.03	249,664.75
FANNIE MAE 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	249,993.98	249,432.50
FREDDIE MAC 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	324,900.98	321,160.78
FANNIE MAE 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	274,896.93	270,770.78
FEDERAL HOME LOAN BANK 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	114,970.56	113,077.89
FREDDIE MAC 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	274,920.82	269,881.70
FANNIE MAE 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	274,881.53	268,753.38
Security Type Sub-Total		1,765,000.00					1,758,182.25	0.53	2,215.33	1,764,555.83	1,742,741.78
Corporate											
AMAZON.COM INC 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	124,997.79	124,934.00
HOME DEPOT INC (CALLABLE) 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	19,999.55	19,984.86

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	4/26/2022	5/3/2022	59,986.80	3.46	862.50	59,999.63	59,930.34
APPLE INC (CALLABLE) 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	450,005.12	448,272.45
NATIONAL AUSTRALIA BK/NY 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	249,434.25
NATIONAL RURAL UTIL COOP DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	4/27/2022	5/4/2022	44,987.85	3.92	457.13	44,999.20	44,880.62
IBM CORP 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	199,572.80
UNITEDHEALTH GROUP INC (CALLABLE) 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	199,921.72	193,088.80
BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A1	7/23/2021	7/27/2021	200,918.00	1.22	747.43	200,051.07	198,565.60
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	A-	A2	11/19/2021	11/23/2021	199,696.00	1.68	1,347.50	199,902.19	191,562.80
JPMORGAN CHASE & CO (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	148,552.34	146,712.30
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	1/11/2022	1/13/2022	198,990.00	1.81	783.89	199,641.58	191,488.40
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	1/19/2022	1/24/2022	34,940.50	1.99	144.08	34,978.61	33,677.91
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	Aa3	1/26/2022	1/28/2022	374,167.50	2.10	1,388.02	374,696.73	360,713.25
MICROSOFT CORP (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	491,108.77	493,406.00
BERKSHIRE HATHAWAY FIN (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	372,245.47	362,468.63

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	A	Aa3	4/19/2023	4/26/2023	150,000.00	4.95	3,194.94	150,000.00	150,747.00
TEXAS INSTRUMENTS INC (CALLABLE) 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	55,791.59	55,540.38
MASTERCARD INC (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	250,740.53	254,601.00
HERSHEY COMPANY (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	251,184.15	250,189.25
LOCKHEED MARTIN CORP (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	39,954.79	40,157.36
JOHN DEERE CAPITAL CORP 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	251,263.01	254,852.25
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	350,000.00	A+	Aa3	7/18/2024	7/19/2024	350,350.00	4.94	3,719.10	350,272.85	352,882.60
CITIBANK NA (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	498,188.42	520,466.00
TOYOTA MOTOR CREDIT CORP 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	1,166.38	104,892.91	105,439.01
TOYOTA MOTOR CREDIT CORP 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	144,846.67	145,606.25
AIR PRODUCTS & CHEMICALS (CALLABLE) 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	224,763.58	226,650.60
CISCO SYSTEMS INC (CALLABLE) 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	269,925.01	274,549.50
BLACKROCK FUNDING INC (CALLABLE) 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	470,187.91	476,734.63
BLACKROCK FUNDING INC (CALLABLE) 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	29,956.14	30,429.87

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

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Corporate											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	A+	A1	4/2/2024	4/4/2024	114,848.20	4.83	2,714.00	114,875.63	116,753.86
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	A+	A1	4/1/2024	4/4/2024	134,798.85	4.83	3,186.00	134,835.04	137,058.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	A-	A2	9/9/2024	9/16/2024	103,874.00	4.24	1,516.39	103,462.60	101,972.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	A-	A2	9/9/2024	9/16/2024	155,889.00	4.23	2,274.58	155,263.88	152,959.20
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	A	A2	6/18/2024	6/25/2024	164,094.15	4.88	2,090.00	164,219.86	166,850.81
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	A	A2	6/17/2024	6/25/2024	84,451.75	4.90	1,076.67	84,527.61	85,953.45
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	250,000.00	A-	A3	9/3/2024	9/5/2024	249,700.00	4.43	794.44	249,731.31	246,270.75
Security Type Sub-Total		7,475,000.00					7,455,183.55	3.79	54,327.47	7,469,983.26	7,465,358.46
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	164,756.66	AA+	Aaa	4/11/2023	4/14/2023	157,934.70	4.32	376.88	162,753.01	162,516.62
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aaa	4/6/2023	4/12/2023	335,261.72	3.98	773.79	343,876.26	342,086.15
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	232,527.57	AA+	Aaa	5/19/2023	5/24/2023	225,370.07	4.29	648.56	229,156.00	228,501.36
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aaa	8/16/2023	8/18/2023	330,148.44	4.94	940.33	339,071.69	343,314.65
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aaa	6/8/2023	6/13/2023	335,384.77	4.42	945.88	342,188.41	343,067.20
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	271,664.15	AA+	Aaa	12/6/2023	12/14/2023	271,661.97	4.86	1,099.79	271,662.56	274,517.99
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	276,361.50	AA+	Aaa	7/19/2023	7/27/2023	276,354.57	4.78	1,100.15	276,356.94	278,039.29

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	352,292.46	354,718.70
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	334,321.85	AA+	Aaa	7/18/2023	7/31/2023	328,654.05	4.58	1,164.99	330,549.64	332,140.40
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	544,188.42	554,976.95
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	5.25	1,382.50	344,409.65	354,145.05
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	258,659.00	269,035.16
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	346,921.66	354,830.00
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	124,729.28	127,741.62
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	194,577.39	198,025.62
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	201,569.12	201,303.20
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	AA+	Aaa	6/5/2024	6/13/2024	349,998.95	4.80	1,400.88	350,000.00	355,328.05
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aaa	7/16/2024	7/25/2024	281,719.48	4.58	1,101.33	281,523.72	283,502.24
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aaa	8/7/2024	8/15/2024	317,946.51	4.33	1,192.54	317,607.94	316,917.09
Security Type Sub-Total		5,659,631.73					5,571,562.94	4.74	20,215.22	5,612,093.15	5,674,707.34
ABS											
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	3,196.50	AAA	Aaa	9/15/2021	9/22/2021	3,196.08	0.46	0.65	3,196.39	3,191.32
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	8,848.02	AAA	Aaa	7/21/2021	7/28/2021	8,846.56	0.56	2.16	8,847.66	8,821.25
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	8,541.99	AAA	Aaa	10/19/2021	10/27/2021	8,541.83	0.77	2.92	8,541.94	8,494.68

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

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ABS											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	6,702.79	AAA	Aaa	10/13/2021	10/21/2021	6,702.62	0.68	1.90	6,702.74	6,667.56
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	81,833.34	AAA	NR	7/12/2022	7/20/2022	81,831.41	3.97	144.39	81,832.51	81,620.09
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	76,874.32	AAA	NR	3/28/2023	3/31/2023	76,866.30	4.65	158.87	76,869.59	76,980.79
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	224,970.23	226,831.50
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	NR	Aaa	4/4/2023	4/11/2023	224,986.95	4.31	431.00	224,992.17	224,829.45
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	129,992.68	130,714.22
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	119,982.74	120,534.96
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	244,978.62	246,688.30
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	59,992.42	60,720.12
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	204,993.67	206,949.14
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	244,989.71	247,150.12
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	289,990.85	293,500.59
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	279,944.29	283,132.36
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	124,987.60	126,369.62
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	270,000.00	NR	Aaa	5/14/2024	5/22/2024	269,974.78	5.28	633.60	269,979.14	273,235.68
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,963.98	306,652.49
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	768.44	349,924.90	354,113.20

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

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ABS											
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	140,000.00	AAA	NR	7/23/2024	7/30/2024	139,999.92	4.88	303.64	140,000.00	141,116.08
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	215,000.00	NR	Aaa	8/9/2024	8/21/2024	214,966.22	4.57	272.93	214,970.38	215,849.90
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	AAA	NR	4/16/2024	4/23/2024	314,935.43	5.23	732.20	314,935.43	320,720.40
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	AAA	Aaa	6/6/2024	6/13/2024	289,983.73	4.93	635.42	289,987.04	293,924.86
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	105,000.00	AAA	NR	9/24/2024	9/27/2024	104,989.14	4.14	193.20	104,990.52	104,458.73
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	AAA	NR	9/17/2024	9/24/2024	309,939.49	3.92	540.09	309,945.59	307,886.11
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	AAA	NR	3/4/2025	3/12/2025	214,968.29	4.32	490.20	214,969.04	214,656.00
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	3/25/2025	3/31/2025	264,988.61	4.51	33.20	264,956.28	265,082.81
Security Type Sub-Total		5,115,996.96					5,115,315.68	4.84	10,245.84	5,115,428.11	5,150,892.33
Managed Account Sub Total		36,365,628.69					35,549,773.80	3.84	191,193.07	35,934,448.23	35,991,703.96
Securities Sub Total		\$36,844,692.36					\$36,028,837.47	3.84%	\$191,193.07	\$36,413,511.90	\$36,470,767.63
Accrued Interest											\$191,193.07
Total Investments											\$36,661,960.70

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/7/2025	500,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	489,327.41	4.36%	
2/3/2025	2/6/2025	825,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	811,210.95	4.33%	
3/3/2025	3/6/2025	750,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	730,353.29	4.06%	
3/4/2025	3/12/2025	215,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	214,968.29	4.32%	
3/25/2025	3/31/2025	265,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	264,988.61	4.51%	
Total BUY		2,555,000.00					2,510,848.55		0.00
INTEREST									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,509.60		
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
1/1/2025	1/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	390.53		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
1/1/2025	1/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	652.68		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
1/1/2025	1/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,165.29		
1/1/2025	1/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,109.79		
1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,103.14		
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
1/5/2025	1/5/2025		89236TLL7	TOYOTA MOTOR CREDIT CORP	4.65%	1/5/2029	5,812.50		
1/8/2025	1/8/2025		14913R2U0	CATERPILLAR FINL SERVICE	1.70%	1/8/2027	1,700.00		
1/14/2025	1/14/2025		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	8,452.50		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	6,187.50		
1/15/2025	1/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
1/15/2025	1/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	5.57		
1/15/2025	1/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
1/15/2025	1/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	11.26		
1/15/2025	1/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
1/15/2025	1/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
1/15/2025	1/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	348.75		
1/15/2025	1/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
1/15/2025	1/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
1/15/2025	1/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	10.88		
1/15/2025	1/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,188.00		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,129.04		
1/15/2025	1/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
1/15/2025	1/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	352.82		
1/15/2025	1/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	890.04		
1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	341.25		
1/16/2025	1/16/2025		380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	3.41		
1/16/2025	1/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7.73		
1/18/2025	1/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,014.37		
1/18/2025	1/18/2025		43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	1.18		
1/21/2025	1/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
1/21/2025	1/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	609.38		
1/21/2025	1/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
1/26/2025	1/26/2025		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	3,843.75		
1/27/2025	1/27/2025		459200KS9	IBM CORP	4.00%	7/27/2025	4,000.00		
1/31/2025	1/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	6,093.75		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	37,468.75		
2/1/2025	2/1/2025		60412AK85	MINNESOTA ST-F-UNREF	0.63%	8/1/2025	252.00		
2/1/2025	2/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	378.44		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
2/1/2025	2/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
2/1/2025	2/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,107.27		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	651.39		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,165.00		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,102.38		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
2/1/2025	2/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/6/2025	2/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	8,250.00		
2/8/2025	2/8/2025		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	5,175.00		
2/15/2025	2/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	338.49		
2/15/2025	2/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
2/15/2025	2/15/2025		91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	9,000.00		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,129.04		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	326.20		
2/15/2025	2/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	9.03		
2/15/2025	2/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
2/15/2025	2/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
2/15/2025	2/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
2/15/2025	2/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
2/15/2025	2/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
2/15/2025	2/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
2/15/2025	2/15/2025		58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	3.99		
2/15/2025	2/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
2/15/2025	2/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	890.04		
2/15/2025	2/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
2/15/2025	2/15/2025		882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	1,265.00		
2/15/2025	2/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	8.95		
2/15/2025	2/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,188.00		
2/16/2025	2/16/2025		380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	2.04		
2/16/2025	2/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	6.42		
2/18/2025	2/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,014.37		
2/21/2025	2/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
2/21/2025	2/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
2/25/2025	2/25/2025		3135G05X7	FANNIE MAE	0.37%	8/25/2025	515.63		
2/26/2025	2/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	6,547.50		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	14,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/1/2025		13063D3N6	CA ST	4.84%	3/1/2027	2,423.00		
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
3/1/2025	3/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	377.73		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
3/1/2025	3/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
3/1/2025	3/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,104.74		
3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	650.09		
3/1/2025	3/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,165.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,101.53		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
3/4/2025	3/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	215.63		
3/5/2025	3/5/2025		02665WFQ9	AMERICAN HONDA FINANCE	4.40%	9/5/2029	5,500.00		
3/9/2025	3/9/2025		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	6,093.75		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	11,750.00		
3/15/2025	3/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7.18		
3/15/2025	3/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
3/15/2025	3/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	890.04		
3/15/2025	3/15/2025		58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	2.54		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,129.04		
3/15/2025	3/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
3/15/2025	3/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
3/15/2025	3/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
3/15/2025	3/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	317.53		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	297.94		
3/15/2025	3/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6.46		
3/15/2025	3/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,188.00		
3/15/2025	3/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
3/15/2025	3/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
3/15/2025	3/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
3/15/2025	3/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
3/15/2025	3/15/2025		650036DT0	NY ST URBAN DEV-F-1	0.87%	3/15/2025	1,087.50		
3/15/2025	3/15/2025		084664CZ2	BERKSHIRE HATHAWAY FIN (CALLABLE)	2.30%	3/15/2027	4,312.50		
3/16/2025	3/16/2025		380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	0.66		
3/16/2025	3/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5.08		
3/18/2025	3/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,014.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2025	3/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
3/21/2025	3/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
3/23/2025	3/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	515.63		
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	14,507.50		
Total INTEREST		0.00					284,953.88		0.00
MATURITY									
2/15/2025	2/15/2025	1,200,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,200,000.00		
3/15/2025	3/15/2025	250,000.00	650036DT0	NY ST URBAN DEV-F-1	0.87%	3/15/2025	250,000.00		
Total MATURITY		1,450,000.00					1,450,000.00		0.00
PAYDOWNS									
1/1/2025	1/25/2025	5,285.52	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	5,285.52		83.96
1/1/2025	1/25/2025	463.60	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	463.60		7.74
1/1/2025	1/25/2025	112.98	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	112.98		1.37
1/1/2025	1/25/2025	622.20	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	622.20		0.01
1/1/2025	1/25/2025	192.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	192.01		0.01
1/15/2025	1/15/2025	8,046.80	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,046.80		0.09
1/15/2025	1/15/2025	2,646.89	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	2,646.89		0.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2025	1/15/2025	2,875.27	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	2,875.27		0.01
1/15/2025	1/15/2025	5,048.04	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	5,048.04		0.24
1/15/2025	1/15/2025	4,122.26	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	4,122.26		0.16
1/16/2025	1/16/2025	2,315.20	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,315.20		0.02
1/16/2025	1/16/2025	3,429.88	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	3,429.88		0.06
1/18/2025	1/18/2025	3,442.51	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	3,442.51		0.01
2/1/2025	2/25/2025	465.16	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	465.16		7.43
2/1/2025	2/25/2025	308.87	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	308.87		4.53
2/1/2025	2/25/2025	626.05	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	626.05		0.01
2/1/2025	2/25/2025	1.75	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1.75		0.03
2/1/2025	2/25/2025	212.98	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	212.98		0.01
2/15/2025	2/15/2025	3,782.15	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	3,782.15		0.14
2/15/2025	2/15/2025	5,409.98	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	5,409.98		0.34
2/15/2025	2/15/2025	2,895.03	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	2,895.03		0.01
2/15/2025	2/15/2025	8,543.14	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,543.14		0.09
2/15/2025	2/15/2025	5,432.83	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	5,432.83		0.24
2/16/2025	2/16/2025	3,448.20	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	3,448.20		0.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/16/2025	2/16/2025	2,351.45	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,351.45		0.02
3/1/2025	3/25/2025	1,222.66	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,222.66		0.01
3/1/2025	3/25/2025	2.41	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2.41		0.03
3/1/2025	3/25/2025	550.50	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	550.50		8.38
3/1/2025	3/25/2025	371.87	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	371.87		4.99
3/1/2025	3/25/2025	346.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	346.90		0.01
3/15/2025	3/15/2025	5,068.80	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	5,068.80		0.31
3/15/2025	3/15/2025	2,642.13	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	2,642.13		0.01
3/15/2025	3/15/2025	3,435.87	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	3,435.87		0.12
3/15/2025	3/15/2025	8,222.63	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,222.63		0.09
3/15/2025	3/15/2025	5,239.70	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	5,239.70		0.22
3/16/2025	3/16/2025	1,658.82	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	1,658.84		0.04
3/16/2025	3/16/2025	2,270.19	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,270.19		0.02
Total PAYDOWNS		103,113.23					103,113.25		120.98
SELL									
1/2/2025	1/7/2025	50,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	50,139.27		-6.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/3/2025	2/6/2025	650,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	654,433.43		244.81
Total SELL		700,000.00					704,572.70		237.87

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

Glossary

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

Glossary

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

FINANCIAL MATTERS

**SUBJECT: An Introduction to the Benefits of Captives – Consideration of ERMA Captive - Presented by: Mike Harrington, Bickmore Actuarial
Michael Kronbetter PFM Management, LLC
Rob Kramer, Executive Director**

RECOMMENDATION: *Provide feedback and direction to Staff.*

BACKGROUND AND STATUS:

At the ERMA Annual Workshop and Board of Directors meeting in January of this year, the Board of Directors discussed the possibility of creating a captive for the ERMA program. This was memorialized as one of the goals for the ERMA program in the current program year.

For the year ended June 30, 2024, ERMA had \$38.6 million in total assets and \$27.1 million in long-term investments in the program.

Staff believes it is important for the ERMA Board to analyze the possibility of developing an insurance captive. The main purpose of the captive would be to allow the group more flexibility with respect to the investment of CARMA funds. A captive insurance company could serve as a vehicle for investing a portion of the pool's funds in other types of investment classes (beyond what the group is currently limited to by the CA investment code). Numerous California risk-sharing pools have created captives in recent years to expand their investment options.

The first stage in the exploration process involves gaining a deeper understanding of the purpose and functions of a captive, the organizational structure, benefits and costs, and reviewing next steps.

Potential next steps include conducting a feasibility study and using the results to determine whether implementation of a captive should be pursued.

Mike Harrington, Bickmore Actuarial, as well as Michael Kronbetter from PFM Asset Management will be in attendance to provide general information on captives and answer initial questions from the ERMA Board.

REFERENCE MATERIALS ATTACHED:

- ERMA Captive Feasibility Presentation
- Indication for Feasibility Study

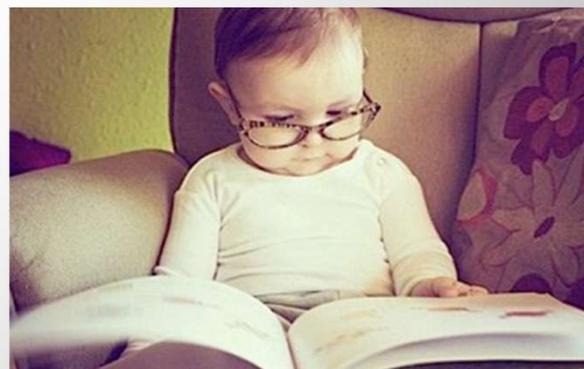


Captive Discussion

Monday, June 2, 2025

Mike Harrington, FCAS, MAAA
President and Managing Partner
Bickmore Actuarial

Michael Kronbetter
Relationship Manager
PFM Asset Management



This document was designed for discussion purposes only and is not intended to present detailed information on our analysis and findings. It is incomplete, and not intended to be used without the accompanying oral presentation and discussion.

Agenda

- Refresher on captive basics
- Coverage options
- Investment considerations
- Overview of process to establish a captive
- A sneak peek at some numbers

Inflation

It's Not That Bad...Is It??

Prices Are High



But...Some Prices Are Decreasing



Emphasize Stability



WHAT INFLATION?



A PACKAGE OF GROUND BEEF COSTS THE SAME AS IT DID LAST MONTH.

Put A Positive Spin on Increases



What is a Captive?

- Special purpose insurance company (legal entity) formed to insure the risk of its parent
- Formalized way of allowing business to assume more of their own risk
- Self-insurance. But transfers risk of loss from parent to captive.
- Regulated by its domiciliary state

Why Use a Captive?

- Very Similar to Self-Insurance Model
 - Just a new way of doing the same thing you already do!
- Benefits of Captive
 - Flexibility in Investments
 - Flexibility in Coverage Options
 - Access to Reinsurance Markets
 - Low Regulation

Salient Features of a Captive

- Additional accounting, investment and actuarial work
- Potential for greater investment returns in long run
- Potential for greater investment volatility in short run!
 - Long term decision!
- Regulatory scrutiny
 - File an annual statement
 - Surplus is required to support any exposure
- Invested assets < captive assets < JPA assets

Coverage Options

- Which coverage(s)?
- Which program year(s)?
- Future years only?
- Future and prior years?



Need enough investable assets to cover the cost of establishing and running the captive

Employment Risk Management Authority

Board of Directors Meeting

June 2, 2025

A Division of U.S. Bancorp Asset Management, Inc.

Investment Considerations

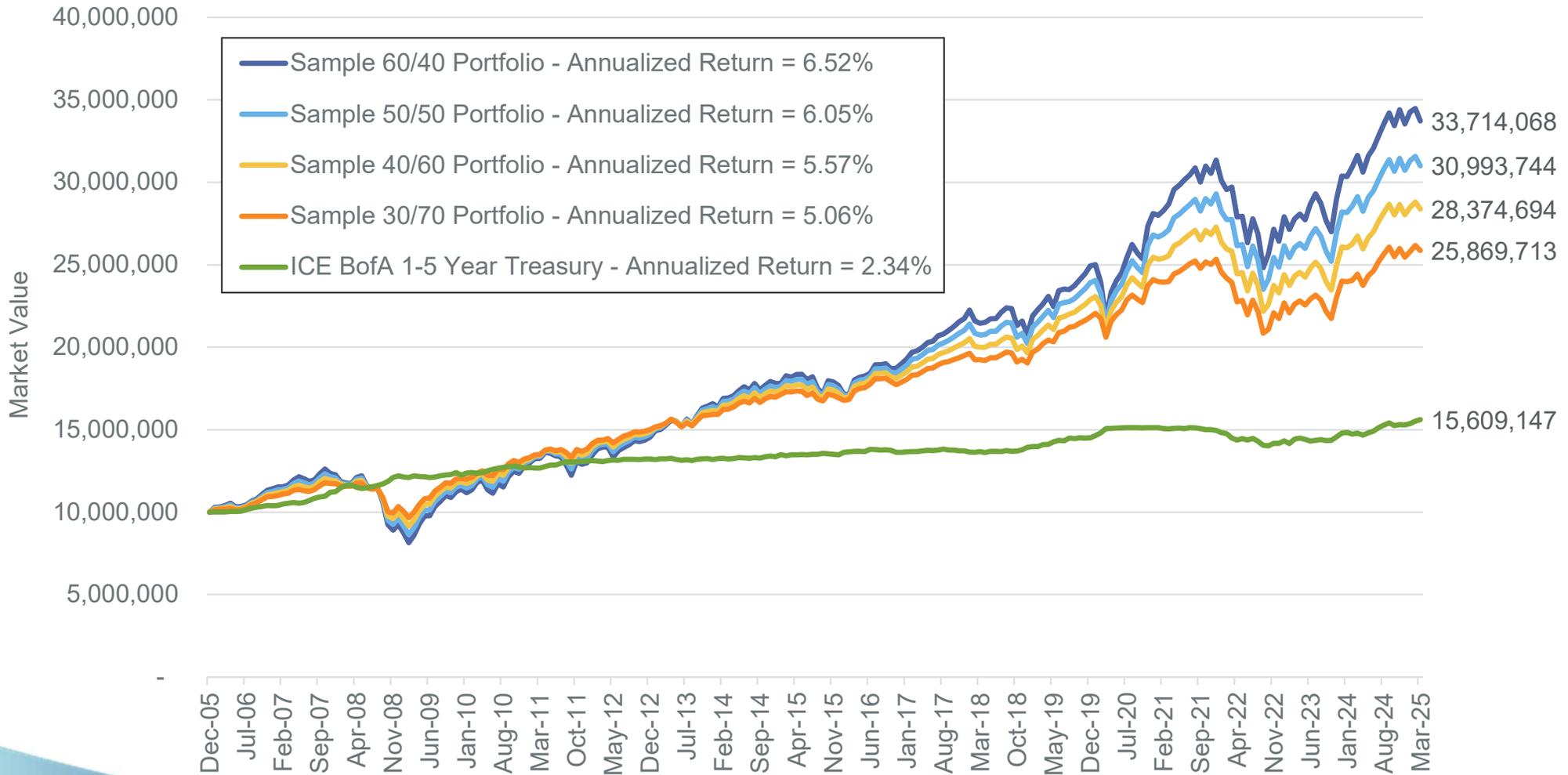
Captives Provide an Opportunity to Expand the Investment Universe

	Investment Types	Investment Authority
High Grade Fixed Income	<ul style="list-style-type: none"> U.S. Treasuries Federal Agencies Municipal Securities Negotiable Certificates of Deposit Commercial Paper Bankers' Acceptances Medium-Term Corporate Notes Asset-Backed Securities Supranationals Public Bank Debt Repurchase Agreements Money Market Funds/Bond Mutual Funds Local Government Investment Pools 	California Government Code
Broader Fixed	<ul style="list-style-type: none"> Foreign Sovereign Fixed-Income ETFs High-Yield Bonds Private Placements Convertibles Non-U.S. Dollar Investment Grade Emerging Markets Debt Bank Loans 	
Equity	<ul style="list-style-type: none"> Domestic Equities (Large, Mid, Small Cap) Int'l Equities (Large, Mid, Small Cap) Emerging Markets Preferred Stock Equity Mutual Funds and ETFs 	Captive
Alternative	<ul style="list-style-type: none"> Commodities Real Estate Hedge Funds Private Equity Venture Capital Tangible Assets Complex Derivatives, Futures and Options 	

Source: California Government Code Section 53601.

Risk/Return Considerations: Portfolio Growth Over Time

Growth of \$10 Million
January 2006 - March 2025



Source: Investment Metrics. Sample portfolios consists of Russell 3000, MSCI ACWI Ex USA, MSCI US REIT, MSCI World Core Infrastructure, Bloomberg US Aggregate Bond and ICE BofA US High Yield

2025 Capital Market Assumptions

	Intermediate: Next 5 Years		Long Term Projections	
	Expected Return	Expected Risk	Expected Return	Expected Risk
US Large Cap Equity	7.0%	16%	7.2%	16%
US Small Cap Equity	7.9%	19%	7.9%	19%
Int'l Developed Equity	7.1%	17%	6.9%	17%
Emerging Market Equity	7.4%	20%	7.4%	20%
Short-term Bonds	4.2%	3%	3.9%	3%
Core Bonds	4.5%	5%	5.0%	5%
Global Core Bonds	3.4%	5%	3.9%	5%
Intermediate IG Corp	4.9%	7%	5.4%	7%
Long IG Corp	4.9%	8%	5.7%	8%
Broad Treasury	4.1%	5%	4.5%	5%
Long Treasury	3.7%	12%	4.8%	12%
20+ STRIPS	3.1%	21%	4.7%	21%
High Yield Bonds	6.0%	9%	6.1%	9%
Bank Loans	6.5%	6%	6.5%	6%
REITs	7.2%	16%	7.0%	16%
Listed Infrastructure	6.8%	13%	7.4%	13%
Private Equity	9.1%	22%	9.8%	22%
Private Debt	7.0%	13%	7.1%	13%
Private Real Estate	7.6%	15%	7.4%	15%
Private Infrastructure	9.0%	17%	8.4%	17%
Hedge Funds	7.9%	16%	8.1%	16%
Commodities	4.6%	16%	4.1%	16%
Cash	3.3%	1%	2.9%	1%

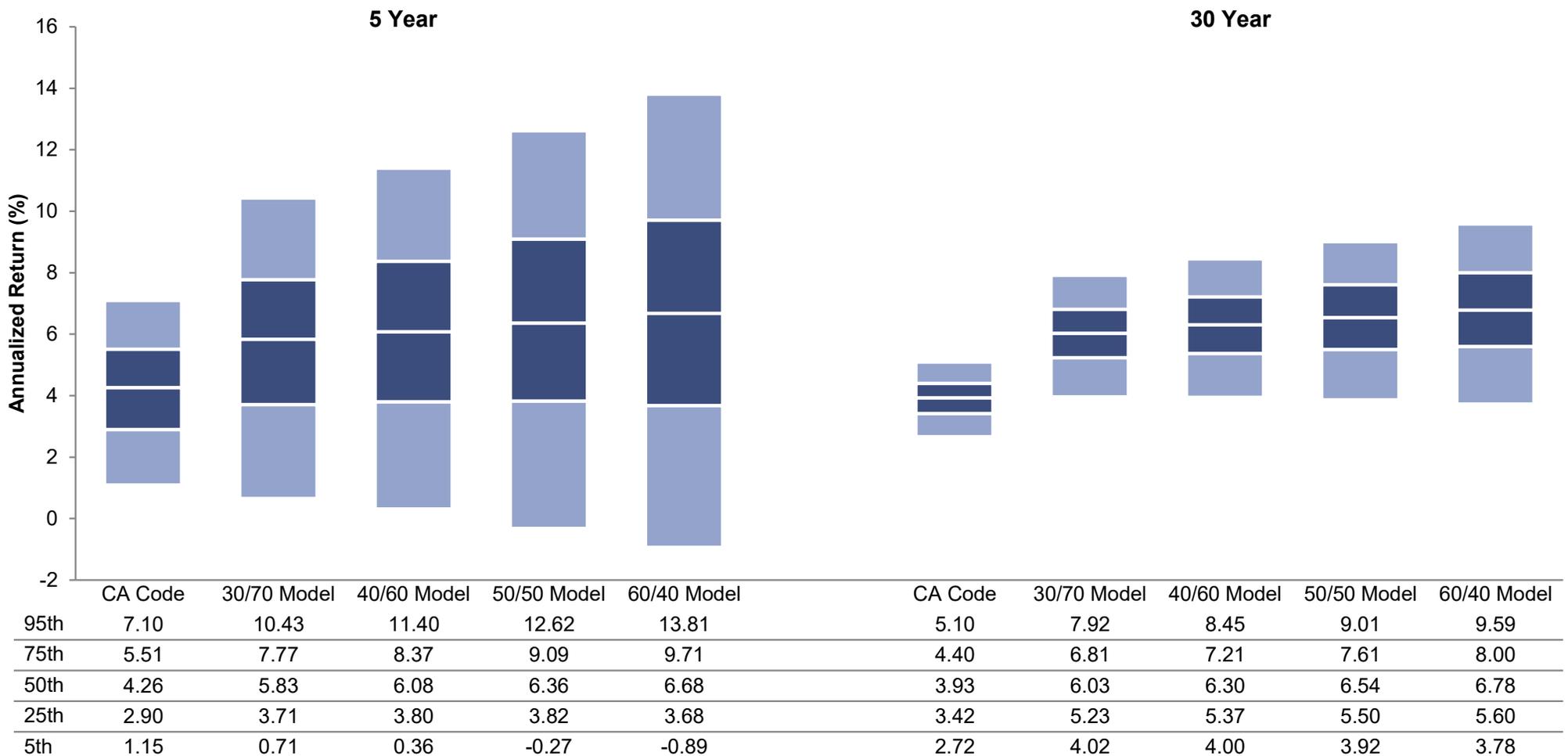
For the intermediate term (up to 5 years), our capital market assumptions derive from our assessment of current economic conditions, including corporate profits, balance sheets, etc., and current valuations for various asset classes. Our long-term assumptions are derived using an economic building block approach that projects economic and corporate profit growth and takes into consideration the fundamental factors driving long-term real economic growth, our expectation for inflation, productivity and labor force growth.

Asset Allocation Summary

	CA Code	30/70 Model	40/60 Model	50/50 Model	60/40 Model
Equity	0.0%	27.0%	36.0%	45.0%	54.0%
US Large Cap Equity	0.0%	17.1%	22.8%	28.5%	34.2%
US Small Cap Equity	0.0%	0.9%	1.2%	1.5%	1.8%
Int'l Developed Equity	0.0%	6.8%	9.0%	11.3%	13.5%
Emerging Market Equity	0.0%	2.3%	3.0%	3.8%	4.5%
Diversifying	0.0%	3.0%	4.0%	5.0%	6.0%
REITs	0.0%	1.5%	2.0%	2.5%	3.0%
Listed Infrastructure	0.0%	1.5%	2.0%	2.5%	3.0%
Fixed Income	100.0%	70.0%	60.0%	50.0%	40.0%
Short-Term Bonds	100.0%	0.0%	0.0%	0.0%	0.0%
Core Bonds	0.0%	64.8%	55.5%	46.3%	37.0%
High Yield Bonds	0.0%	5.3%	4.5%	3.8%	3.0%

Intermediate-Term Assump. (5 Years)					
Expected Return	4.3%	5.8%	6.1%	6.4%	6.7%
Standard Deviation	3.0%	6.3%	7.4%	8.5%	9.8%
Return / Standard Deviation	1.42	0.92	0.83	0.75	0.69
Long-Term Assump. (30 Years)					
Expected Return	3.9%	6.0%	6.3%	6.5%	6.8%
Standard Deviation	3.0%	6.3%	7.4%	8.5%	9.8%
Return / Standard Deviation	1.31	0.95	0.86	0.77	0.70

Return Projections (Intermediate and Long-Term)



The information provided reflects standard risk and return metrics for the portfolio depicted and are derived by running Monte Carlo simulations using PFMAM's Capital Market Assumptions and target asset class allocations. Based on asset allocation scenarios provided above. Asset class₂₅₃ and risk return analytics are run through FactSet. Please see additional disclosures for more information.

Important Disclosures for Return Projections (Intermediate and Long-Term)

The information provided reflects standard risk and return metrics for the portfolio depicted and are derived by running Monte Carlo simulations using PFMAM's Capital Market Assumptions and target asset class allocations based on the specific scenario within this presentation. Please refer to PFMAM's Capital Market Assumptions for key assumptions and the methodology utilized. PFMAM's Capital Market Assumptions are available upon request.

The return data is representative in nature and should not be relied upon as independently verifiable information. There is no guarantee that the projected returns can or will be achieved. Results may vary with each use and over time. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon or used in substitution for the exercise of independent judgement.

Past performance is not a guarantee of future results. Prior to investing, you should consult your accounting, tax, and legal advisors to understand the implications of such an investment. Asset class and risk return analytics are run through FactSet.

Disclosures

The returns presented in this simulation are not actual returns experienced by a real investor, but rather simulated returns that we believe could have been achieved under controlled circumstances using a number of assumptions. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered.

No assurance can be given as to whether the information and/or assumptions upon which this hypothetical performance is based reflect present market conditions or future market performance. Actual performance results may differ from this hypothetical performance presented. Changes in the assumptions may have a material impact on the hypothetical performance presented. Past performance is no guarantee of future results.

The material is provided to you on the understanding that, as a sophisticated investor, you will understand and accept its inherent limitations.

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If you decide to proceed, what are the next steps?



The Process

- Feasibility Study
 - Decide whether to move forward or not
- Implementation Decisions
 - Use a separate management company?
 - Select an investment advisor, actuary, legal counsel
 - Decide on investment strategy
 - Meet with regulator
 - File incorporation paperwork
 - Establish bank accounts, move money
- Timeline is usually 6 months

Purpose of the Feasibility Study

- Determine retained risk and scenarios for loss projections.
- Project captive revenues and expenses (including operating costs, claims administration expenses, taxes, licensing and other fees, investment income, loss payouts etc.).
- Recommend appropriate premium strategy.
- Calculate required capital levels.
- Populate five-year forecasts of income statement, balance sheet items and cash flows for various scenarios of assumptions (expected and adverse).

Content of Reports

- Feasibility Report
 - Overview of captive insurance companies
 - Structure of a captive
 - Costs of running a captive
 - Investment yield
 - Potential domiciles
 - Pro forma financial statements

- Implementation Report
 - Recap of feasibility report
 - Business plan
 - Insuring agreements
 - Pro forma financial statements

Organizational Structure

- Organizational Structure Of A Captive
 - Stock company
 - Mutual company
 - Reciprocal exchange
 - Not-for-profit (recommended structure)
- Domicile For Captive Insurance Company
 - Many states are potential domiciles
 - Recommend Utah (low cost, experienced with public entity captives, Geographically close)

Captive Management

- The Primary Function of a Captive Manager is to Perform the Accounting Function
 - Very similar to accounting function performed by existing staff. The entire function could be assumed in-house.
 - A captive manager could be hired initially for a year, while training staff. After the first year, staff could assume all responsibility for the captive accounting.

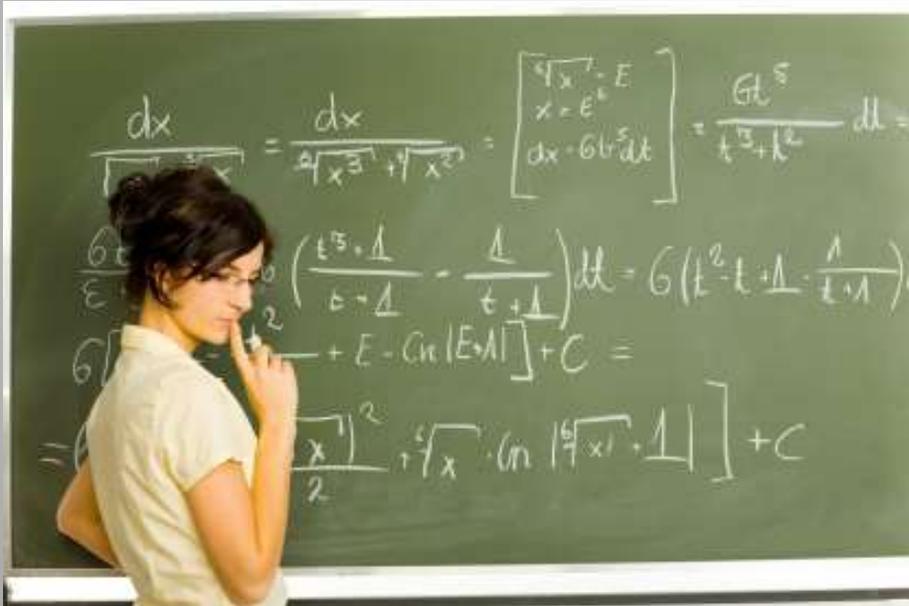
Local Legal Counsel

Local Legal Counsel is needed to:

- Draw up original documents
 - Articles of incorporation
 - By Laws
 - IRS Sign-off for organizational structure
- File documents with the Utah captive insurance regulator and secretary of state
- Retain for ongoing legal support
- Participate as a board member (one Utah resident required)
- Attend annual captive meeting in state of domicile

A Look at Some Preliminary Figures

Warning: Math Ahead!!!



Math – Why Such a Bad Rep??

MATH

Mental Abuse To Humans

Math – Always Provides Useful Facts

**53% OF ALL
STATISTICS
ARE MADE UP**

Math is Elegant!!

$$1 \times 1 = ?$$

1

$$11 \times 11 = ?$$

121

$$111 \times 111 = ?$$

12321

$$1111 \times 1111 = ?$$

1234321

$$11111 \times 11111 = ?$$

123454321

$$111111 \times 111111 = ?$$

12345654321

$$1111111 \times 1111111 = ?$$

1234567654321

$$11111111 \times 11111111 = ?$$

123456787654321

$$111111111 \times 111111111 = ?$$

12345678987654321

Cool Huh?

Captive Costs

➤	Start Up Costs	
▪	Travel Costs (Regulator/Attorney)	\$2,000
▪	Application Fee	8,000
▪	Legal Incorporation Fees	10,000
▪	Consulting Fees	45,000
○	Total	\$65,000
➤	Continuing Costs (increase at 3% per year)	
▪	Travel Costs (Annual Meeting)	\$5,000
▪	Annual Fee	8,000
▪	Actuarial Fees	5,000
▪	Legal Fees	7,000
▪	Audit and Tax Fees	5,000
▪	Investment Fees	85,000
▪	Management and Program Admin	20,000
○	Total	\$135,000

Premiums and Supporting Surplus

Loss Portfolio Transfer

Premium for LPT at 6/30/2025	\$22.0M
Surplus supporting the LPT at 6/30/2025 (90% CL)	<u>\$10.0M</u>
	\$32.0M

New Year Losses

Premium for 2025-26	\$8.0M
Surplus supporting 2025-26 (80% CL)	<u>\$2.0M</u>
	\$10.0M

Invested Assets

Total JPA Assets at 6/30/2025	\$40.0M
<u>- Assets that remain with JPA (e.g. ULAE Reserve)</u>	<u>\$5.0M</u>
Total Captive Assets at 6/30/2025	\$35.0M
<u>+ Additional Premium for 2025-26</u>	<u>\$10.0M</u>
Total Captive Assets at 7/1/2025	\$45.0M
<u>- Assets that remain liquid for daily operations</u>	<u>10.0M</u>
Captive Assets to be Invested	\$35.0M

Captive Expenses,
2 years of Claim
Payments

Invest Based on New
Captive Investment
Portfolio Target

Incremental Investment Income Boost

<u>Avg Amt Invested</u>	<u>3.0%</u>	<u>3.5%</u>	<u>4.0%</u>	<u>4.5%</u>
\$35,000,000	1,050,000	1,225,000	1,400,000	1,575,000
Excess over 3.0%	N/A	+175,000	+350,000	+525,000

Cover costs within first year with just 0.5% increase in overall investment return!

Questions



March 11, 2025

Mr. Rob Kramer
Pool Manager
Employment Risk Management Authority
c/o Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

RE: Actuarial Services Proposal – Analysis of Captive Feasibility

Dear Mr. Kramer:

Bickmore Actuarial appreciates the opportunity to submit this proposal to Employment Risk Management Authority (ERMA) for captive feasibility services. Bickmore Actuarial is an actuarial firm headquartered in Sacramento, California, with an office in Medford, Oregon, and staff in California, Oregon, Washington, Arizona, and Texas.

It should be noted that we have extensive experience in captive formation for California joint powers authorities, having already gone through feasibility and implementation with more than ten of them in the past five years.

Our legal business name and information is below:

Prime Actuarial Consulting, LLC dba Bickmore Actuarial
180 Promenade Circle, Suite 300
Sacramento, CA 95834
(916) 244-1132
Federal Tax ID: 82-5235324

Your contact for this proposal is:

Mike Harrington
President & Managing Partner
Bickmore Actuarial
180 Promenade Circle, Suite 300
Sacramento, CA 95834
(916) 244-1162
MHarrington@bickmoreactuarial.net

SCOPE OF SERVICES

Thank you for the opportunity to provide this proposal for actuarial services to Employment Risk Management Authority (ERMA). ERMA is seeking professional actuarial advice regarding its insurance program. The objective of this study is to counsel ERMA on the feasibility of establishing a captive insurance company to provide risk financing and investment options for the insurance programs.

Our report will discuss the following considerations in establishing a captive:

- Benefits of transferring risk to a captive, rather than retaining by risk pool
- Review alternative risk financing options
- Review the structure and governance of a captive
- Consideration of potential regulation of government risk pools
- Review of the benefits of various domiciles for the captive
- Financial projections compared to existing pool
- Increased investment returns
- Cost savings by underwriting across coverage programs (liability, workers' compensation, property, etc.)
- Sell coverage to other pools and public entities
- Reduction in funding requirements of risk pool
- Write buffer layer(s) to access market capacity
- Write unique coverages
- Timeline and key tasks for establishment of the captive

Specifically, we see the analysis of captive feasibility proceeding in two phases:

- Feasibility: Survey of domiciles, analysis of basic formation issues, and preparation of preliminary feasibility study.
- Implementation: Development of business plan and implementation timeline, preparation of feasibility study for regulatory submission, and assistance proceeding through the implementation.

We will enlist the services of Dick Huntington from the Huntington Group to assist with the analysis. He has many years of experience in the Captive industry, including development, implementation, and consulting.

PHASE 1 - FEASIBILITY

Phase 1 of this project will consist of a survey of the likely domiciles, an analysis of basic formation issues, and a preliminary feasibility study. We understand there are three possible purposes for the captive:

- To accept only the exposures and risks of ERMA.
- To accept the exposures and risks of the members of ERMA.
- To accept the exposures and risks from outside ERMA and its members.

We will provide comparisons of domiciles in following locations:

- Utah
- Nevada
- Arizona
- Hawaii
- District of Columbia

Qualitative comparisons will be made across the following categories:

- Regulatory issues (permitted business, corporate form, meeting requirements, etc.);
- Premium taxes and fees;
- Capitalization requirements;
- Taxation issues, if any; and
- Investment restrictions.

A preliminary *quantitative* analysis of captive feasibility will be made in the following areas:

- Startup costs (e.g. application fees, incorporation fees, license fees, renewal fees, minimum premium, required capitalization);
- Annual operating costs (e.g. renewal fees, captive management, financial audit, travel costs);
- Expected cost of insuring coverages that would be put in the captive; and
- Five-year forecast of pro-forma financial statements.

Additionally, we will:

- Address the likely form of the captive (e.g. mutual, stock or reciprocal);
- Discuss a governance structure for the captive;
- Cover other pertinent issues.

PHASE 2 - IMPLEMENTATION

Phase 2 of this project will consist of development of a business plan and implementation timeline, preparation of a feasibility study for regulatory submission, and assistance proceeding through the implementation.

The following topics will be considered and evaluated:

- Business plan development. A business plan will be required to establish the purpose of the captive, including coverages to be offered.
- The Cost of services to be provided. These costs could be fees to service providers or increase in internal administrative costs for tasks associated with the captive. These services would include accounting, underwriting, risk management, claim management and regulatory reporting.
- Policy issuing. There could be a need to engage a commercial insurance company to issue the insurance policy to the insureds, or the newly formed captive could issue the policy directly.
- Capital and/or surplus requirements. The selected domicile will have minimum capital and surplus requirements; however, additional to surplus which may be appropriate to maintain a financially stable organization.
- Excess or reinsurance requirements. The combination of premium flow, surplus, and need to meet regulator's guidelines will determine the need for and attachment points of excess or reinsurance to support limits provided by the captive.
- Cost comparisons. Direct cost comparisons will be prepared for the various alternatives to demonstrate the current and future cost differences. Cost comparisons will also include recognition for the time value of expenses and income.
- Actuarial forecast of losses. A forecast of losses at various confidence levels will be developed and used in the comparison of the existing programs versus the captive program.
- Pro forma financial statements will be prepared for the captive alternatives.
- Development of an implementation timeline with key milestones.
- Assistance with meetings with legal and regulatory bodies, as well as captive application completion.

We will prepare a report summarizing the above information and conclude with a recommendation, or recommendations, as to the feasibility of creating a captive insurance company for the risks of ERMA and its members. The recommendations will be presented with sufficient background and supporting information for review and consideration by the leadership of ERMA and its members.

The timeline involved for both Phase 1 and Phase 2 can vary greatly depending upon the extent of domiciles investigated for feasibility and timing of board decisions and direction. Typically, twelve months should be sufficient to complete both phases. Phase 1 takes three to six months, while Phase 2 takes an additional three to twelve months.

CLIENT LIST / REFERENCES

Our experience with forming Captives for California Joint Powers Authorities / Public Entities is extensive. Our team has worked with the following clients to complete both the feasibility and implementation phases of captive formation:

- Public Risk Innovation Solutions and Management (PRISM)
 - Captive: Affiliate Risk Captive (ARC)
- North Bay Schools Insurance Authority (NBSIA)
 - Captive: North Bay Insurance Group (NBIG)
- Association of California Water Agencies (ACWA) JPIA
 - Captive: California Water Insurance Fund (CWIF)
- Special District Risk Management Authority (SDRMA)
 - Captive: Special District Reinsurance Group (SDRG)
- Mesa Water District
 - Captive: Mesa Water Risk Reinsurance Corporation (MWRRC)
- Schools Insurance Group (SIG)
 - Captive: Schools Reinsurance Group (SRG)
- California Affiliated Risk Management Authority (CARMA)
 - Captive: California Affiliated Risk Management Authority Captive (CARMAC)
- Local Agency Risk Management Excess (LAWCX)
 - Captive: Public Risk Captive of California (PRCC)
- California Association for Parks and Recreation Indemnity (CAPRI)
 - Captive: Recreation Insurance Organization (RIO)

PROJECT TEAM

Your project team will consist of the following individuals



Mike Harrington, FCAS, MAAA
President and Principal

Mike will be the overall project lead and final level of actuarial peer review. He is a fully-credentialed Fellow of the Casualty Actuarial Society (FCAS) and a Member of the American Academy of Actuaries (MAAA). Mike has over 30 years of experience in the actuarial field, including ratemaking, reserving, cost allocation, target surplus analysis, captive feasibility, and catastrophe management. He provides actuarial and risk management consulting services to public entities and self-insured organizations and is a regular speaker at industry conferences including PARMA, CAJPA, AGRIP, and PRIMA.



Greg Beaulieu, FCAS, MAAA

Senior Actuarial Manager

Greg is a Fellow of the Casualty Actuarial Society (FCAS) and a Member of the American Academy of Actuaries (MAAA). He specializes in public agency self-insured program evaluations. Greg is highly qualified to provide the type of actuarial support requested. He has over 30 years of experience in the actuarial field, including ratemaking, reserving, and captive feasibility.



Dick Huntington

President, The Huntington Group

Dick will provide captive formation consulting. He has over 30 years of experience in the risk management industry and possesses extensive knowledge of captive regulation, laws, and implementation. He has been an integral part of the captive team with Bickmore Actuarial in forming captives for a number of California joint powers authorities.

FEES

We will agree to complete the scope of work discussed above for the following flat fees:

<u>Project Component</u>	<u>Fees</u>
Captive Feasibility Study	\$27,500
<u>Captive Implementation</u>	<u>21,500</u>
Total	\$49,000

One in-person visit is included with the fees above. Additional in-person visits will be charged at \$250 per visit, plus applicable travel costs (not to exceed \$1000). There is no fee for teleconferences or videoconferences. Should other services beyond the scope of work outlined above be required, we will bill for our time and out of pocket expenses at the rates specified below.

<u>Consultant</u>	<u>Hourly Rate</u>
Fellow	\$300
Associate	250
Actuarial Staff	175
Administrative Staff	100

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

Please call me at 916-244-1162 with any questions you may have regarding our proposal.

Respectfully Submitted,
Bickmore Actuarial



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

Accepted By:
Bickmore Actuarial



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

Accepted By:
**Employment Risk Management Authority
(ERMA)**

ADMINISTRATIVE MATTERS

**SUBJECT: Discuss and Review the Strategic Goals and Initiatives for the
2025/26 Program Year
*Presented by Rob Kramer, Executive Director***

RECOMMENDATION: *The Executive Committee and Staff recommend
the Board approve the goals and initiatives as presented.*

BACKGROUND AND STATUS:

Following the ERMA Annual Workshop conducted in January 2025, Staff prepared the attached Draft Strategic Action Plan for consideration and input from the Executive Committee at the April 4, 2025, Committee meeting. Staff reviewed the plan with the Executive Committee and solicited feedback as to whether it properly reflects the discussion at the most recent workshop. The Committee and Staff recommend the Board approve the goals and initiatives as presented.

REFERENCE MATERIALS ATTACHED:

- 2025/26 Strategic Goals and Initiatives Matrix

ERMA 2025/26 Goals & Objectives

1. Ensure Financial Stability and Alternative Financing Arrangements		
	Objectives	Comments, Responsibilities and Timeline
	<p>A. Evaluate ERMA Underlying Member SIR Options: Consider whether or not members are properly placed with respect to their SIR selections based on member size and losses. Also evaluate the process for members requesting a change in SIR as well as whether the \$25K SIR option should continue to be allowed.</p>	<ul style="list-style-type: none"> • Engage actuary to evaluate current underlying member SIR attachments - COMPLETE • Evaluate whether or not ERMA should continue to maintain a \$25K SIR option • Evaluate the process for members requesting SIR changes • In Progress
	<p>B. Evaluate the Development of an ERMA Captive: Consider whether or not ERMA is of a sufficient size to develop and implement a captive with the goal of increasing investment earnings on ERMA assets.</p>	<ul style="list-style-type: none"> • Education of EC and Board • Development of a Feasibility Study – Bickmore Actuarial/PFM
	<p>C. Analyze the Possibility of having ERMA Manage all Claims from Dollar \$1: Consider the feasibility and costs related to having manage all claims from Dollar \$1 and either charge members their SIR once the threshold is met or the claim is closed.</p>	<ul style="list-style-type: none"> • Analyze whether there is a need for individual member deposits to offset interest earning losses • Analyze operational requirements • Analyze Sedgwick staffing needs • Consider whether exceptions should be allowed for high SIR members

2. Enhance Member Services, Training, and Loss Mitigation		
	Objectives	Comments, Responsibilities and Timeline
	A. Complete the ERMA Policy and Procedures Review Program. Continue evaluating the offering and adding elements to help support members in updating their policies once the new comprehensive review is performed	<ul style="list-style-type: none"> • Continue to work with primary JPAs to get all members to complete the new policy review survey • Work with LCW and JL on the survey review process • Identify a HR vendor(s) to potentially serve as an ERMA approved resource to assist members in making needed updates to personnel policies • Establish criteria and funding for additional member support • Begin review process after formal consideration at April 2024 BOD meeting • Continue to evaluate how best to develop model policies • In Progress
	B. Implement an ERMA Elected Officials Training Curriculum: Determine training scope, costs and penalties for lack of compliance	<ul style="list-style-type: none"> • Work with Ad Hoc Training Committee to establish the outlines of the program • Determine how compliance will be handled • Determine costs and time frame for implementation • Consider whether or not this training should be MANDATED • In Progress
	C. Continue to Evaluate ERMA Investigators Panel: the entirety of the employment practices investigation process	<ul style="list-style-type: none"> • Evaluate current panel • Determine where to find additional qualified firms • Consider an ERMA Investigators Forum to bring all panel and defense counsel together to discuss ERMA expectations • Evaluate hourly rates

		<ul style="list-style-type: none"> Consider a process for ensuring top tier investigators are assigned the most complicated cases with streamlined timeline expectations and results. <ul style="list-style-type: none"> In Progress
	D. Review the Collective Risk Management Team and Employee Protection Line Concepts:	<ul style="list-style-type: none"> Evaluate potential alternatives Evaluate cost-benefit of maintaining current structure/program Analyze what refresher training would be required if CRMT concept is maintained <ul style="list-style-type: none"> In Progress
	E. Evaluate the Potential of Regional Leadership Training: Consider development of a regional training program that would more proactively focus on helping members develop leaders that understand how to extract “wedges”, actively intervene to reduce misconduct and mistakes and improve member entity cultures.	<ul style="list-style-type: none"> Consider the regional training model being utilized for the elected official trainings Analyze potential budget costs
	F. Continue to work on Internal Marketing of ERMA by offering to attend Primary Member JPA meetings: Ensure primary members understand the value and new initiatives of ERMA	<ul style="list-style-type: none"> Coordinate with JPA Executive Directors

3. Other		
	Objectives	Comments, Responsibilities and Timeline
	A. Continue to be Mindful of How Best to Gather and Benchmark ERMA Loss and Underwriting Information to Determine Trends and Pro-Active Risk Management Solutions: Evaluate Information Management System Options	<ul style="list-style-type: none"> In Progress

ADMINISTRATIVE MATTERS

**SUBJECT: Review of the Draft ERMA By-Laws and Master Program Document
 Presented by Rob Kramer, Executive Director**

RECOMMENDATION: *The Executive Committee and Staff recommend
the Board approve the amendments as noted.*

BACKGROUND AND STATUS:

Based on several agenda items and recommendations above, Staff and Board Counsel once again reviewed the Bylaws and Master Program Document to determine if any additional changes should be considered. These documents were both reviewed last year as part of a comprehensive review of ERMA’s governing documents.

Following the ERMA Executive Committee meeting on April 4, 2025, Staff issued a 30-day notice to all JPA Administrators, Board Members, Alternates, and Staff on April 23, 2025.

REFERENCE MATERIALS ATTACHED:

- Draft ERMA Master Program Document – Redline/Strike-out
- Draft ERMA Bylaws – Redline/Strike-out
- 30 Day Notice to JPA Administrators Dated April 23, 2025

EMPLOYMENT RISK MANAGEMENT AUTHORITY
(ERMA)
MASTER PROGRAM DOCUMENT
FOR THE
POOLED EMPLOYMENT PRACTICES LIABILITY PROGRAM
(PEPLP)

AS AMENDED EFFECTIVE June ~~23~~, 202~~5~~⁴

TABLE OF CONTENTS

ARTICLE I - GENERAL1

 A. PURPOSE 1

 B. PROGRAM YEARS 1

 C. FINANCING THE PROGRAM 2

 1. DEPOSIT CONTRIBUTIONS..... 2

 2. CAPITAL CONTRIBUTION2

 3. BONDS OR DEBT INSTRUMENTS 3

 4. ASSESSMENTS 3

 D. AMENDMENTS TO THIS PLAN..... 3

ARTICLE II - COVERAGE3

 A. GENERAL DESCRIPTION..... 3

 1. COVERAGE PROVIDED 3

 2. LIMITS OF COVERAGE 4

 3. RETAINED LIMITS..... 4

 4. COVERAGE TERM, RENEWAL, AND CANCELLATION 5

 B. MEMORANDUM OF COVERAGE5

 C. DISTRIBUTION 6

ARTICLE III – CONTRIBUTIONS, RATES AND ASSESSMENTS6

 A. ADMINISTRATIVE EXPENSES, TRAINING EXPENSES AND DEPOSIT
 CONTRIBUTION CALCULATIONS 6

 2. DEPOSIT CONTRIBUTIONS..... 6

 3. EXPERIENCE MODIFICATION 7

 4. PROGRAM ADMINISTRATIVE BUDGET 7

 5. PROGRAM TRAINING BUDGET..... 8

 6. UNDERWRITING CREDITS/DEBITS..... 8

 B. ADJUSTMENTS TO ACCOUNT BALANCES 8

 1. ESTABLISHMENT OF THE LEVEL OF FUNDING 8

 2. ASSESSMENTS 8

 3. RETROSPECTIVE ADJUSTMENTS 9

 C. CLOSED PROGRAM YEARS..... 9

ARTICLE IV - ADMINISTRATION9

 A. ORGANIZATION AND RESPONSIBILITIES 9

 1. RELATION TO ERMA STRUCTURE 9

 2. BOARD OF DIRECTORS RESPONSIBILITIES 10

 3. EXECUTIVE COMMITTEE RESPONSIBILITIES 10

 4. ADMINISTRATOR'S DUTIES AND RESPONSIBILITIES..... 11

 5. LITIGATION MANAGER 13

 B. REPORTS AND SCHEDULES 16

 1. FINANCIAL REPORTS 16

 2. CLAIMS REPORTS..... 16

 3. ACTUARIAL STUDIES..... 16

 C. LOSS CONTROL SERVICES/TRAINING/COMPLIANCE AUDITING 17

ARTICLE V - PARTICIPATION	17
A. ELIGIBILITY AND APPLICATION	17
1. ELIGIBILITY	17
2. APPROVAL OF APPLICATION	18
3. DATE OF MEMBERSHIP	18
4. APPLICATION FEE CREDIT	18
B. MEMBER'S DUTIES	19
1. PROVIDE UNDERWRITING INFORMATION	19
2. PAYMENT OF CONTRIBUTIONS AND OTHER CHARGES	19
C. DUTY TO REPORT CLAIMS	20
D. TERMINATION OF PARTICIPATION	20
ARTICLE VI - CLAIMS ADMINISTRATION	21
A. SELECTION OF ADJUSTOR OR INVESTIGATION FIRM	21
B. CLAIMS AUDIT	21
C. AUTHORITY'S RIGHT AND DUTY TO DEFEND	22
D. SETTLEMENT AUTHORITY	22
E. DISPUTES REGARDING MANAGEMENT OF A CLAIM	22
F. SELECTION OF DEFENSE COUNSEL	23
ARTICLE VII - DEFINITIONS	24
APPENDIX A - RETROSPECTIVE ADJUSTMENTS.....	26
APPENDIX B - EMPLOYMENT PRACTICES LIABILITY COVERAGE	27

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*

Commented [RK1]: No changes needed here to add the \$150K SIR as it is already broad enough. We WILL need to send a notice to the members that there is a new SIR option following the April EC meeting.

income or expenses.

2. 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. NON-EQUITY FUNDS

The *Board of Directors*, at its discretion, may create one or more non-equity funds to support the operations of the ERMA program. A non-equity fund is a pool of dollars that *Members* have no specific equity rights to while those funds are being utilized on behalf of the organization as a whole. A non-equity fund can be funded either through the budget process or through the return of equity in the Retrospective Adjustment process.

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3.4 BONDS OR DEBT INSTRUMENTS AND CAPTIVES

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- (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.

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~~(e)~~(d) The *Board of Directors* as the ability to may, in its discretion, form a captive insurance company in a domicile outside of California if it is deemed beneficial to *ERMA*.

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4.5 ASSESSMENTS

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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

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*.

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- (a) 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*

Commented [RK2]: This is likely already broad enough to encompass any change to requiring members to increase their SIR if they meet those thresholds in the actuarial study and discussed at the workshop. We just need to finalize what the actual trigger(s) will be.

Commented [DRA3R2]: Agree.

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.

Commented [RK4]: Not sure if it is necessary to mandate that new members join the program at no less than a \$50K SIR. Maybe better that it be an informal Board policy so that exceptions can be made if need be?

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.

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Commented [RK5]: See comment above, this is already broad enough and its likely it is better to keep it like this rather than be more specific

(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.

~~(e)~~(c) The Board of Directors, at its discretion, may choose to set up a system whereby ERMA pays all costs from the inception of any Claims, and charges the individual Member back at scheduled intervals for amounts paid within the Member's Retained Limit. This in no way alters the responsibilities of a Member in 3 (d) above.

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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.

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

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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*.

- (c) Payroll as of ~~September 30th~~ ~~December 31st~~ 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 15th of the new program year.

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Commented [RK6]: We are proposing pushing this back one quarter so we can attempt to get actuarial studies and excess rates done and get a budget out in a more timely fashion.

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 (\$150,000), 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
 - (j) 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;
- (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 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 be 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 1st, *ERMA* shall bill each *Member* its *Deposit Contribution* for the next *Program Year*. The annual billing shall be due and payable on July 15th, 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) Interest on Delinquent Amounts Due and Payable - Interest shall accrue on all delinquent amounts due and payable to *ERMA* at the rate as prescribed in the Bylaws.
- (f) Failure to Pay Billings, Penalties, or Interest - 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) Failure to Pay Defense and Related Costs - 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 adjuster 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 ~~June~~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, \$150,000, \$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.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

(ERMA)

BYLAWS

AS AMENDED EFFECTIVE June 3, 2024

**EMPLOYMENT RISK MANAGEMENT AUTHORITY
(ERMA)
BYLAWS
TABLE OF CONTENTS**

	<u>Page</u>
ARTICLE I - PREAMBLE.....	2
ARTICLE II - PURPOSES.....	2
ARTICLE III - DEFINITIONS.....	3
ARTICLE IV- OFFICES	5
ARTICLE V - DIRECTORS	6
ARTICLE VI - ELECTION, APPOINTMENT AND DUTIES OF OFFICERS	6
ARTICLE VII - BOARD OF DIRECTORS MEETINGS.....	8
ARTICLE VIII - DUTIES OF DIRECTORS	9
ARTICLE IX - EXECUTIVE COMMITTEE	10
ARTICLE X - ADMINISTRATOR	11
ARTICLE XI - COVERAGE PROGRAMS	13
ARTICLE XII - BUDGET	13
ARTICLE XIII - RECEIPT AND DISBURSEMENT OF FUNDS	13
ARTICLE XIV - BILLINGS	14
ARTICLE XV - AUDITS	15
ARTICLE XVI - NEW <i>MEMBERS</i>	16
ARTICLE XVII - EXECUTION OF CONTRACTS	16
ARTICLE XVIII - NOTICES.....	17
ARTICLE XIX - EFFECTIVE DATE.....	17

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ARTICLE XX - AMENDMENTS17

ARTICLE XXI - SEVERABILITY17

ARTICLE XXII - SUBORDINATION18

ARTICLE XXIII - RECORD RETENTION POLICY18

APPENDIX "A"19

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

PURPOSES

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*:
 - 1. 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;
 - 3. 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

4. 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
 4. 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. "Agreement" shall mean the Joint Powers Agreement creating the Employment Risk Management Authority.
- B. "Alternate" 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. "ERMA" shall mean the Employment Risk Management Authority, an agency created by the *Agreement*.
- D. "Board" or "Board of Directors" shall mean the governing body of *ERMA* composed of one *Representative* of each *Member*.
- E. "Coverage Programs" 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. "Excess Insurance" 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. "Master Program Document" 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. "Program Year" 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. "Representative" 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. "Retained Limit" 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*.

~~Individual *Members* such as the Oakland Housing Authority, the Housing Authority of the County of Contra Costa and the City of Hayward shall elect one *Representative* and one *Alternate* to represent the pool of individual *Members*.~~

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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

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:

1. Legal counsel of that *Member* for purposes of obtaining advice on whether the matter has direct financial or liability implications for that *Member*.
2. 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

1. 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.

2. 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. Treasurer/Auditor - 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.
4. 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* at its principal office.

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 two other *Representatives* of the *Board of Directors*. The *Representatives* who are not officers shall be elected by the *Board* in the same manner as the elected officers and shall serve a two-year term; 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:

1. 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;
3. 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;

6. Report to the Board or Executive Committee any invoices not paid and outstanding for more than thirty (30) 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;
8. Maintain detailed financial records of all income, expenses, cash deposits, and withdrawals;
9. Maintain financial records according to generally accepted accounting principles including the Governmental Accounting Standards Board guidelines;
10. 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;
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 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

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 two (2) 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

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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 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 immediately upon adoption. These amended Bylaws shall revoke and supersede any prior 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

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

Upcoming Out Of Office:
May 15, 23- 30

From: Flama, Yvette <Yvette.Flama@sedgwick.com>

Sent: Wednesday, April 23, 2025 1:30 PM

To: Jason Castleberry <Jasonc@unioncity.org>; Rob Thompson (rob@westcat.org) <rob@westcat.org>; Noemi Zamudio <nzamudio@cityofdelano.org>; 'Paul Wood' <pwood@ci.greenfield.ca.us>; Linda Cox <lcx@mpa-nc.com>; john.gillison@cityofrc.us; Beth Lyons <blyons@perma.dst.ca.us>; Kevin Bryant <kbryant@woodsidetown.org>; Dan Newton <dnewton@cityofsusanville.org>; Jeremy Wittie <JWittie@cvmosquito.org>; Drew Felder (dfelder@oakha.org) <dfelder@oakha.org>; Charlene Calica (ccalica@contracostahousing.org) <ccalica@contracostahousing.org>; Yuen, Carolina <cyuen@ci.brisbane.ca.us>; George Fink (gfink@tahoetransportation.org) <gfink@tahoetransportation.org>; wsilva@madera.gov; Steve Adams <sadams@kingcity.com>; Sukari Beshears <sbeshears@brentwoodca.gov>; Amy Northam <anortham@cira-jpa.org>; Jim Elledge <jelledge@permarisk.gov>; George Rodericks <grodericks@ci.atherton.ca.us>; John Elsnab <jelsnab@yrekaca.gov>; Jamie Scott (jjscott@lcvcd.org) <jjscott@lcvcd.org>; Nataline Jindoian (njindoian@contracostahousing.org) <njindoian@contracostahousing.org>; Cusimano, Jaesa <Jaesa.Cusimano@sedgwick.com>; Velasquez, Yahaira <Yahaira.Velasquez@sedgwick.com>; Burdette, John <John.Burdette@sedgwick.com>; Mack, Chrissy <Chrissy.Mack@Sedgwick.com>; De Leon, Maria <Maria.DeLeon@Sedgwick.com>; James, Taysha <Taysha.James@sedgwick.com>; Amy Northam <anortham@cira-jpa.org>; Alexandra Avila <aavila@cira-jpa.org>; Danielle Davis <ddavis@cira-jpa.org>; Workman, Jeanette <Jeanette.Workman@Sedgwick.com>; Phillips, Joan <Joan.Phillips@sedgwick.com>; Zellmer, Samantha <Samantha.Zellmer@sedgwick.com>; Conor Boughey (cboughey@alliant.com) <cboughey@alliant.com>; Lorissa Huey <Lorissa.Huey@alliant.com>; Linda Cox <lcx@mpa-nc.com>; Jasmin Intravaia <JIntravaia@mpa-nc.com>; Dahlen, Eric <Eric.Dahlen@Sedgwick.com>; Batista, Cassandra <Cassandra.Batista@sedgwick.com>; Marcus Beverly <Marcus.Beverly@alliant.com>; Michelle Minnick (michelle.minnick@alliant.com) <Michelle.Minnick@alliant.com>; Mack, Chrissy <Chrissy.Mack@Sedgwick.com>; Velasquez, Yahaira <Yahaira.Velasquez@sedgwick.com>; Pearson, Bebe <Bebe.Pearson@sedgwick.com>; Charlene Calica (ccalica@contracostahousing.org) <ccalica@contracostahousing.org>; Nataline Jindoian (njindoian@contracostahousing.org) <njindoian@contracostahousing.org>; Drew Felder (dfelder@oakha.org) <dfelder@oakha.org>; Sonya Cobb <scobb@oakha.org>; cyang@Oakha.org; Michael.Lawson@hayward-ca.gov

Cc: Kramer, Rob <Rob.Kramer@Sedgwick.com>; doug@alliston.law; Sullivan, Stacey <Stacey.Sullivan@sedgwick.com>

Subject: ERMA - 30 Day Notice of Potential Change to the ERMA Bylaws & Master Program Document

Importance: High

EXTERNAL EMAIL - This email was sent by a person from outside your organization. Exercise caution when clicking links, opening attachments or taking further action, before validating its authenticity.

Good afternoon, ERMA Board Members and other Stakeholders,

Attached for your review are updated drafts of the ERMA Bylaws and Master Program Document that were reviewed at the ERMA Executive Committee meeting on Friday, April 4, 2025.

The ERMA Bylaws require a 30-day notice to the Board of Directors or Executive Committee of any potential changes. These documents will be formally considered at the June 2, 2025, Board of Directors meeting.

If you have any questions or comments, please feel free to contact me directly at 916.730.2667 or Rob Kramer, Executive Director, at 916.244.1117.

Best regards,

Yvette Flama | Analyst, Pool Administration

DIRECT 916.290.4629 | FAX 916.244.1199

MOBILE 916.730.2667 | yvette.flama@sedgwick.com



Any personal data acquired, processed or shared by us will be lawfully processed in line with applicable data protection legislation. If you have any questions regarding how we process personal data refer to our [Privacy Notice](#). Any communication including this email and files/attachments transmitted with it are confidential and are intended solely for the use of the individual or entity to whom they are addressed. If this message has been sent to you in error, you must not copy, distribute or disclose of the information it contains and you must notify us immediately (contact is within the privacy policy) and delete the message from your system.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Amendment to the Contract for Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff makes no recommendation on this item as Sedgwick has a financial interest in the outcome.*

BACKGROUND AND STATUS:

Over the course of the last six months, the ERMA Executive Committee and Board of Directors have heard from Sedgwick regarding the relatively significant claims increase in the program over the course of the last couple of years.

Pursuant to these discussions, and in response to Sedgwick’s request for a pricing increase under Section 5 of the current agreement (for Administration, Litigation Management, and Financial Services), the following is an updated proposal from Sedgwick and answers to the Board of Directors questions regarding the initial proposal.

- Current Contract Pricing:
 - The current program year 2024/25 annual pricing is \$1,179,947.00.
 - This reflects an annual increase of 3.5% over 2023/24.
 - It also includes net new membership of 8 public agencies under various member pools with \$50,353.00 in fee contribution for 2024/25.
 - The CPI change for the calendar year 2024 over 2023 equates to approximately 3.1% or a projected fee increase in 2025/26 of \$35,398.00.
- Claims Trends Since 2023/24 Contract Renewal:
 - From January 2023 strategic planning to 2025 strategic planning, all claim metrics have increased dramatically and outpaced the fee escalators and new member increases referenced above:
 - Open cases increase >100% (140 to 300+)
 - New claims increase >30% (240 to 300+) over the prior two-year periods
 - Open litigated claims now >60 (64 at January 2025)
 - Average claimant age and case jurisdiction still under review

- Claims and Litigation Management (CLM) Resources and Staffing Plan:
 - Proposed CLM Staffing for the 2023/24 program year (and forward) was a full-time, dedicated ERMA litigation manager and litigation consultant, both supported by a litigation analyst (shared) and support from a claims manager (shared). These resources were committed as agreed.
 - Proposed CLM Staffing for the 2025/26 program year is a full-time, dedicated ERMA litigation manager, litigation consultant, and litigation analyst, with support from an additional litigation analyst (shared) and support from a claims manager (shared). Workload will be redistributed to allow for the litigation manager to concentrate primarily on litigated claims only.

- CLM Staffing Thresholds:
 - Sedgwick is proposing this staffing model is sufficient to meet total capacity for up to 500 total open cases (40%+ over current or ~3 years at current trend).
 - Litigation manager capacity is proposed to meet up to 100 open litigated claims (~60% increase or ~3+ years at current trend).

- Proposed Contract Pricing:
 - Pricing under the contract for 2025/26, without adjustment, is approximately \$1,215,345.00 or 3.1% over 2024/25.
 - Sedgwick is proposing an additional increase of 14.4% or \$175,000.00 based on the significant claims volume increases noted above. This would bring the total 2025/26 fee to \$1,390,345.00. The additional increase equates to approximately 1.3% of estimated member contributions in 2025/26.

Amendment #4 to the current contract has been prepared by Sedgwick, reviewed by ERMA Board Counsel, and is attached for the Board's consideration.

REFERENCE MATERIALS ATTACHED:

- Amendment #4 to the Administration Contract

**AMENDMENT THREE TO THE
AGREEMENT FOR ADMINISTRATIVE, LITIGATION
MANAGEMENT, AND FINANCIAL SERVICES**

This Amendment Three to that certain Agreement for Administrative, Litigation Management and Financial Services, effective as of July 1, 2023 (the "Agreement"), by and between the Employment Risk Management Authority ("ERMA") and Sedgwick Claims Management Services, Inc.

WITNESSETH

WHEREAS, the Agreement at Section 5, Paragraph A, Annual Base Contract Price (ABCP), provides that Sedgwick hereby agrees to perform the services set forth in the agreement for all five years of the Agreement for an "Annual Base Contract Price" (ABCP);

WHEREAS, the ABCP for the fiscal year 2024/25 was set at \$1,179,947 and was to increase by an annual inflator of 3.1% per program year pursuant to Section 5, Paragraph C. plus any adjustments to account for new or withdrawing members to the program as outlined in Section 6;

WHEREAS, beginning with the fiscal year 2025/26, ERMA and Sedgwick have agreed to an additional \$175,000 increase to the newly calculated ABCP of \$1,215,345 as of July 1, 2025 for a new ABCB in 2025/26 of \$1,390,345 in order to further compensate Sedgwick for an increase in claims volume for the program;

WHEREAS, Sedgwick agrees this adjustment is sufficient to meet total capacity for up to 500 total open cases. Sedgwick further agrees this adjustment is sufficient to meet capacity for up to 100 litigated claims;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. For fiscal year 2025/26, the ABCP shall be restated at \$1,390,345 in order to further compensate Sedgwick for an increase in claims volume for the program. This provision is incorporated by reference as though fully set forth.

All other terms of the Agreement shall remain in full force and effect and are not modified by this Amendment, except as expressly set forth herein. Any conflicts between this amendment and the original Agreement, including any prior executed amendments, shall be superseded by the terms provided herein.

SEDGWICK CLAIMS MANAGEMENT
SERVICES, INC.

By _____

Title _____

Dated _____

EMPLOYMENT RISK
MANAGEMENT AUTHORITY

By _____

Title _____

Dated _____

MEMBERSHIP MATTERS

SUBJECT: Review of Prospective Member Application, Town of Hillsborough (PLAN JPA)
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff and the Underwriting Committee recommend the Board of Directors unconditionally approve the Town of Hillsborough at a \$100,000 SIR, effective July 1, 2025.*

BACKGROUND AND STATUS:

The Town of Hillsborough, an underlying member of the Pooled Liability Assurance Network (PLAN JPA), provided an application and supporting documentation for participation in ERMA effective July 1, 2026, at a \$100,000 self-insured retention (SIR). The application materials have been reviewed by staff and are summarized as follows:

- The Town reports a payroll of approximately \$14,126,865 for the 2023/24 calendar year and has ninety-nine (99) full-time and two (2) part-time employees.
- The Town noted that their written personnel policies and procedures have been reviewed in the last five years and are regularly reviewed by legal counsel.
- The Town noted they do have a procedure for obtaining information and following up on oral or written claims.
- The Town is compliant with AB 1825, SB 1343, and SB 778 training requirements.

REFERENCE MATERIALS ATTACHED:

- Town of Hillsborough Premium Indication
- Town of Hillsborough Application for Participation

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

ENTITY NAME: Town of Hillsborough	Date: March 25, 2025	
EMPLOYMENT PRACTICES INFORMATION		
A. Policies and Procedures		
1.	Does the Entity have written personnel policies and procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2.	Does the Entity distribute the manual/rules to all employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4.	Are the following policies or procedures included in the manual? Check all that apply:	
	<input checked="" type="checkbox"/> Hiring	<input checked="" type="checkbox"/> Termination
	<input checked="" type="checkbox"/> Medical Leave	<input checked="" type="checkbox"/> Unpaid Leave
	<input checked="" type="checkbox"/> Drug & Alcohol Testing	<input checked="" type="checkbox"/> Discipline
	<input checked="" type="checkbox"/> Family Medical Leave Act	<input checked="" type="checkbox"/> Harassment, Discrimination, & Retaliation
	<input checked="" type="checkbox"/> Written Job Description for all Positions	<input checked="" type="checkbox"/> Workplace Violence Policies
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees	
	<input checked="" type="checkbox"/> Employee Hotline/Complaint Procedure	
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6.	Does the Entity have legal counsel regularly review the manual/rules?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
7.	Have the above-referenced policies been updated within the past five years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, when was the manual or rules last reviewed?	
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If you answered no to any of the above, please use this space to provide more information:</i>	

B. Employee Information						
1.	Number of Full Time Employees: 99					
2.	Number of Part time Employees: 2					
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?					
	<table style="display: inline-table; border: none;"> <tr> <td style="border: none; padding: 0 10px;"><u>2020</u> 8 %</td> <td style="border: none; padding: 0 10px;"><u>2021</u> 8 %</td> <td style="border: none; padding: 0 10px;"><u>2022</u> 7 %</td> <td style="border: none; padding: 0 10px;"><u>2023</u> 10 %</td> <td style="border: none; padding: 0 10px;"><u>2024</u> 9 %</td> </tr> </table>	<u>2020</u> 8 %	<u>2021</u> 8 %	<u>2022</u> 7 %	<u>2023</u> 10 %	<u>2024</u> 9 %
<u>2020</u> 8 %	<u>2021</u> 8 %	<u>2022</u> 7 %	<u>2023</u> 10 %	<u>2024</u> 9 %		
4.	How many involuntary employment terminations have occurred in the past three years?					
	<table style="display: inline-table; border: none;"> <tr> <td style="border: none; padding: 0 10px;"><u>2022</u> Terminations 0</td> <td style="border: none; padding: 0 10px;"><u>2023</u> Terminations: 2</td> <td style="border: none; padding: 0 10px;"><u>2024</u> Terminations: 3</td> </tr> </table>	<u>2022</u> Terminations 0	<u>2023</u> Terminations: 2	<u>2024</u> Terminations: 3		
<u>2022</u> Terminations 0	<u>2023</u> Terminations: 2	<u>2024</u> Terminations: 3				

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>
5.	Percentage of Employees with salaries less than \$100,000 22%	Should = 100%
6.	Percentage of Employees with salaries greater than \$100,000 78%	

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

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

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

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

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

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

The undersigned acknowledges:

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

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

Town of Hillsborough

Agency or Entity Name

Doug Davis

Applicant’s Name (please print)

City Manager

Applicant’s Title

DocuSigned by:

 A6A4D8F0859C423...
Applicant’s Signature

3/31/2025

Date

Name of Entity	Town of Hillsborough
2024 Actual Calendar Year Payroll*	\$14,126,865
Coverage Period	July 1, 2025 to June 30, 2026

CALCULATION

Self-Insured Retention Option		\$50,000	\$75,000	\$100,000	\$150,000	\$250,000
Funding Rate		0.569	0.518	0.475	0.410	0.299
Funding for Losses		\$80,382	\$73,147	\$67,119	\$57,875	\$42,200
Loss Prevention & Training	0.0109	1,543	1,543	1,543	1,543	1,543
Administration	0.0621	8,779	8,779	8,779	8,779	8,779
Deposit Contribution		\$90,703	\$83,469	\$77,440	\$68,196	\$52,522
JPA Participation Credit	2.34%	(2,124)	(1,955)	(1,814)	(1,597)	(1,230)
Net Contribution		\$88,579	\$81,514	\$75,626	\$66,599	\$51,292
Individual Experience Mod Factor ⁽¹⁾		1.000	1.000	1.000	1.000	1.000
Individual Off-Balance Factor ⁽²⁾		1.161	1.161	1.161	1.161	1.161
Contribution Adj. for Off-Bal. Factor		\$102,829	\$94,628	\$87,793	\$77,313	\$59,543
Excess Insurance \$3M x \$1M ⁽³⁾	0.0604	\$8,529	\$8,529	\$8,529	\$8,529	\$8,529
ERMA CONTRIBUTION ⁽⁴⁾		\$111,359	\$103,157	\$96,322	\$85,843	\$68,073

Notes:

(1) New members are assigned an experience modification factor of 1.000 their first year in ERMA.

(2) 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.

(3) PLAN JPA required members to purchase Excess Insurance of \$3M x \$1M

(4) Contribution calculated using rates per the 2025/26 Preliminary Budget.

PLEASE NOTE: This budget has not yet been approved by the ERMA BOD, but is utilized to provide the most accurate indication.

* ERMA uses Q4 2023 - Q3 2024 Payroll.

MEMBERSHIP MATTERS

SUBJECT: Review of Prospective Member Application, Livermore Pleasanton Fire Department (BCJPIA)
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors unconditionally approve LPFD at a \$250,000 SIR, effective July 1, 2025.*

BACKGROUND AND STATUS:

Livermore Pleasanton Fire Department (LPFD), an underlying member of the BCJPIA - Bay Cities Joint Powers Insurance Authority (BCJPIA), provided an application and supporting documentation for participation in ERMA effective July 1, 2025, at a self-insured retention (SIR) of \$250,000. The application materials have been reviewed by staff and are summarized as follows:

- The department reports a payroll of approximately \$29,447,028 for the 2024 calendar year and has one hundred and twenty-eight (128) full-time and nine (9) part-time employees.
- The department had its written personnel policies and procedures reviewed and updated within the past five years; however, legal counsel has not reviewed them.
- The department has one current reportable loss.
- The department is compliant with AB 1825 and SB 1343 training requirements.

REFERENCE MATERIALS ATTACHED:

- LPFD Premium Indication
- LPFD Application for Participation

**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

ENTITY NAME: <u>Livermore Pleasanton Fire Department</u>		Date: <u>4/23/25</u>
EMPLOYMENT PRACTICES INFORMATION		
A. Policies and Procedures		
1.	Does the Entity have written personnel policies and procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2.	Does the Entity distribute the manual/rules to all employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4.	Are the following policies or procedures included in the manual? Check all that apply:	
	<input checked="" type="checkbox"/> Hiring	<input checked="" type="checkbox"/> Termination
	<input checked="" type="checkbox"/> Medical Leave	<input checked="" type="checkbox"/> Unpaid Leave
	<input type="checkbox"/> Drug & Alcohol Testing	<input checked="" type="checkbox"/> Discipline
	<input checked="" type="checkbox"/> Family Medical Leave Act	<input checked="" type="checkbox"/> Harassment, Discrimination, & Retaliation
	<input checked="" type="checkbox"/> Written Job Description for all Positions	<input checked="" type="checkbox"/> Workplace Violence Policies
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees	
	<input checked="" type="checkbox"/> Employee Hotline/Complaint Procedure	
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6.	Does the Entity have legal counsel regularly review the manual/rules?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7.	Have the above-referenced policies been updated within the past five years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, when was the manual or rules last reviewed?	
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<i>If you answered no to any of the above, please use this space to provide more information:</i>		

B. Employee Information	
1.	Number of Full Time Employees: <u>128</u>
2.	Number of Part time Employees: <u>9 temporary</u>
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?
	<u>2020</u> <u>2%</u> <u>2021</u> <u>0%</u> <u>2022</u> <u>5%</u> <u>2023</u> <u>5%</u> <u>2024</u> <u>2%</u>
4.	How many involuntary employment terminations have occurred in the past three years?
	<u>2022</u> Terminations: <u>0</u> <u>2023</u> Terminations: <u>0</u> <u>2024</u> Terminations: <u>0</u>

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>
5.	Percentage of Employees with salaries less than \$100,000 <i>98.4%</i>	Should = 100%
6.	Percentage of Employees with salaries greater than \$100,000 <i>1.6%</i>	

C. Employment Practices Claims Handling

	1.	Who in the Entity has been designated to handle claims? <i>Asst. City Attorney for Pleasanton, Julie Hargman</i>
	2.	(a) With respect to oral or written claims, do you have a written procedure for obtaining information and conducting required follow up on the claim? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (b) Do you require written claims for EEO-related complaints? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
		If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims:
	3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	4.	Has your entity received any claim in the previous 7 completed fiscal years, including the partial current fiscal year, (including but not limited to Tort Claim, any and all claims filed with the CRD, EEOC, Department of Labor or Federal Department of Justice, any civil lawsuit or other written claim) alleging the following? <i>last claim was 1/9/17.</i>
	(a)	Allegations of discrimination or harassment under FEHA, Title VII or any other federal or state law relating to discrimination based on race, sex, religion, disability, national origin, marital status, age, sexual orientation, retaliation or any other protected legal status; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(b)	Allegations of retaliation relating to an Employee engaging in protected activity involving any EEO-related complaint, protected leave status, worker's compensation claim, or any other protected activity or status; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(c)	Actual or alleged constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(d)	Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity; <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>see above</i>
	(e)	Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(f)	Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(g)	Allegations of false imprisonment, detention, or malicious prosecution made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

8+ years ago

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

D. Employment Practices Risk Management		
1.	Does the applicant have a Human Resources or Personnel Department? If no, please describe handling of this function:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2.	Do you have any established set of grievance or complaint procedures as an effective means of resolving disputes prior to litigation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Do you anticipate any "layoffs" during the next 24 months? If yes, please provide details.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4.	Have you had any "layoffs" in the past 36 months? If yes, please provide details.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: <i>We currently utilize a third-party training service, records are</i>	
7.	Does your entity provide SB 1343 training?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
8.	Are elected or appointed officials trained on the entity's policy regarding harassment, discrimination, and retaliation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

maintained in HR and the dept. training files

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

Livermore Pleasanton Fire Department

Agency or Entity Name

Julie Harryman

Applicant's Name (please print)

Asst. City Attorney, Pleasanton

Applicant's Title

Counsel for LPFD



Applicant's Signature

4/1/25

Date

Name of Entity	Livermore Pleasanton Fire Department
2024 Actual Calendar Year Payroll*	\$29,447,028
Coverage Period	July 1, 2025 to June 30, 2026

CALCULATION

Self-Insured Retention Option		\$100,000	\$250,000	\$350,000	\$500,000
Funding Rate		0.475	0.299	0.213	0.131
Funding for Losses		\$139,907	\$87,966	\$62,833	\$38,537
Loss Prevention & Training	0.0109	3,197	3,197	3,197	3,197
Administration	0.0618	18,194	18,194	18,194	18,194
Deposit Contribution		\$161,298	\$109,357	\$84,224	\$59,928
JPA Participation Credit	5.06%	(8,169)	(5,538)	(4,265)	(3,035)
Net Contribution		\$153,130	\$103,819	\$79,958	\$56,893
Individual Experience Mod Factor ⁽²⁾		1.000	1.000	1.000	1.000
Individual Off-Balance Factor ⁽¹⁾		0.968	0.968	0.968	0.968
ERMA CONTRIBUTION ⁽³⁾		\$148,268	\$100,522	\$77,420	\$55,087

Notes:

(1) *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.*

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

(3) *Contribution calculated using rates per the 2025/26 Preliminary Budget.*

PLEASE NOTE: This budget has not yet been approved by the ERMA BOD, but is utilized to provide the most accurate indication.

* *Actual 2024 Payroll was used for this indication. However, ERMA now uses Q4 2023 - Q3 2024 Payroll.*

TRAINING & LOSS PREVENTION MATTERS

SUBJECT: 2024/25 Training Update and Report from the Ad Hoc Training Committee
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Training Compliance:

With respect to training compliance, the Memorandum of Coverage (MOC), Section VII, Conditions, Article 1 (F), requires that all covered parties within ERMA must provide proof of compliance with training, as outlined in California Government Code §12950.1. These trainings consist of:

- 1-hour SB 1343-compliant training for non-supervisory employees
- 2-hour AB 1825-compliant training for supervisory employees

Failure to maintain substantial compliance with training mandates may result in an increased SIR, as referenced in the MOC. In January 2023, a self-certification survey was launched, allowing member agencies to report compliance with mandated training. The following chart illustrates the response rate within each ERMA primary member:

JPA	Total Agencies	Responses Received
BCJPIA	19	3
CalTIP	10	4
CCCHA	1	1
CIRA	55	16
CSJVRMA	43	14
Hayward	1	0
MBASIA	10	2
MPA	20	9
OHA	1	0
PERMA	25	9
PLAN	9	1
SCORE	13	6
VCJPA	31	7

Training & Risk Management Program:

Beginning July 1, 2020, ERMA launched the Training & Risk Management Program, wherein members may seek reimbursement of up to \$2,500 annually for eligible employment-related training and loss control expenditures. During the 2023/24 program year, members requested a total of \$107,958.09 in reimbursements.

To date, members have requested \$57,265.00 in reimbursements for the 2024/25 program year.

These reimbursements assist member agencies in offsetting the costs associated with activities such as mandated training, updates to employment policies, and attendance at various employment-related conferences and other events.

Employment Practices Policy Review Survey:

At the last ERMA Annual Workshop, the Board of Directors established goals and objectives related to ensuring all ERMA members are provided support related to the review and update of their agency's Employment Practices Policies.

Staff, along with iLearning Engines and Liebert Cassidy Whitmore, have been working diligently to accomplish this initiative by the end of the second quarter of 2025. To date, a total of one hundred and thirty (130) agencies have completed the survey, sixty-nine (69) did not participate, and forty-three (43) are in progress. We are working to help agencies that have incomplete surveys submit them

Alameda County Mosquito Abatement District and Marin/Sonoma MVCD (VCJPA) notified us they were not participating in the survey since they were in the process of reviewing and updating their policies internally (these two agencies are a part of the sixty-nine (69) above that did not participate).

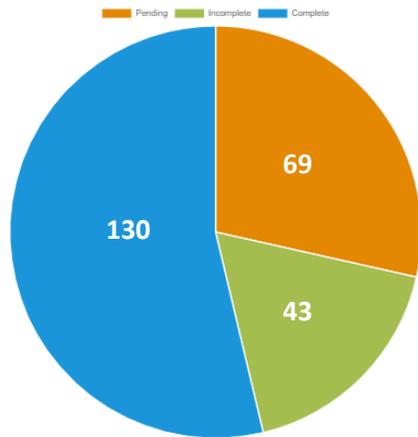
Report from the Ad Hoc Training Committee

Following the direction of the Board at the January 2025 annual workshop, the Ad Hoc Training Committee met on May 22, 2025, to discuss the Elected Official Training initiative, the Collective Risk Management Team concept, and leadership training provided by Gerry Preciado. Staff will provide an update to the Board.

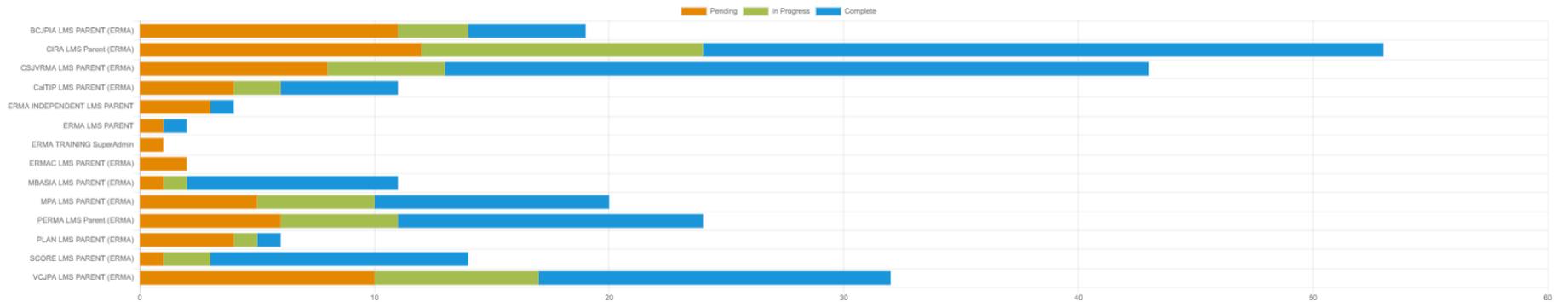
REFERENCE MATERIALS ATTACHED:

- Employment Practices Policy Data
- Memorandum to the Ad Hoc Training Committee
- Agenda from May 22, 2025 Ad Hoc Training Committee Meeting

ERMA Employment Practices Policy Data as of 5/26/25



Assignment Status by Parent Organization



**Please note, the 'Pending' status indicates the survey has not been started.*

May 15, 2025

TO: ERMA Ad Hoc Training Committee

FROM: Rob Kramer, Executive Director

SUBJECT: Collective Risk Management Team Concept and Training Initiatives

THE COLLECTIVE RISK MANAGEMENT TEAM (CRMT)

When ERMA was initially formed, along with the attorney firms of Liebert Cassidy Whitmore and Jackson Lewis, ERMA was partnered with Labor Consultants of America, aka The AGOS Group. This firm later became (in some form) iLearning Engines which ERMA remains partnered with today.

One of the concepts ERMA implemented and embraced from the start was the Collective Risk Management Team (CRMT). In short, it was a “team” approach to managing workplace wrongdoing. It recommended having each ERMA member select and train multiple CRMT “Contacts” that would meet to manage, investigate, and determine the next steps in initial reports of workplace wrongdoing made to an ERMA member.

Over the years, with turnover, and a change in focus to have most reports investigated by outside investigators, training and continued effective utilization of the CRMT concept has waned.

ERMA staff, in conjunction with our attorney firm partners and based on feedback from the ERMA Board of Directors, met recently to discuss the future of the CRMT concept and needed refresher training.

The service partner team will provide its thoughts to the Committee at the meeting, but for various reasons, the team is recommending that ERMA **no longer focus on the CRMT concept** going forward.

Following discussion with the Committee, if this direction is agreed upon, staff will develop a road map for de-emphasizing and potentially even eliminating reference to the CRMT and its training modules in the ERMA risk management program and curriculum.

ERMA Training Initiatives

ERMA is currently working to schedule various “in-person” Elected Officials Training. This training consists of two parts:

1. Sexual Harassment Training - which is mandated by the State of CA on a biennial basis
2. Leadership Training - to educate officials on their roles as elected officials and develop strategies for effective governance.

ERMA has had several of these training sessions to date (see below), and they have generally been well received. However, they have been difficult to set up logistically, and attendance at the regional sessions have not been what we had hoped for. ERMA staff will discuss with the Committee some thoughts on how this initiative, as well as the Leadership Training initiative with 34th Street Consulting (Gerry Preciado), might be adjusted to accomplish better outreach to the members as well as efficient utilization of ERMA resources.

Date	Time	Firm	Attorney	Column1
Tuesday, March 11, 2025	10:00:00 AM - 2:00 PM	LCW	Hadera Stanton	Cancelled
Wednesday, March 26, 2025	10:00:00 AM - 2:00 PM	LCW	Shelline Bennett	Cancelled
Thursday, April 3, 2025	10:00:00 AM - 2:00 PM	LCW	Shelline Bennett	Complete
Wednesday, April 16, 2025	10:00:00 AM - 2:00 PM	LCW	Hadera Stanton	Complete
Thursday, May 21, 2025	10:00 AM - 2:00 PM	LCW	Alison Kalinski	Scheduled
Wednesday, May 21, 2025	10:00 AM - 2:00 PM	LCW	Tony G. Carvalho	Scheduled
Tuesday, May 27, 2025	9:00 AM - 12:00 PM	LCW	Scott Fera	Scheduled

Best regards,



Rob Kramer
 Executive Director

ERMA 2024-25.14



Ad Hoc Training Committee AGENDA

Thursday, May 22, 2025
11:00 a.m.

[Zoom](#)

Meeting ID: 522 947 7796
Passcode: No Passcode

- I. Elected & Appointed Officials Training**
 - 1. Virtual Training v. In Person
 - 2. Looking Forward

- II. Leadership Training**
 - 1. Regional Training with 34th Street Consulting

- III. Collective Risk Management Team (CRMT)**
 - 1. Pro's and Con's
 - 2. Looking Forward

May 15, 2025

TO: ERMA Ad Hoc Training Committee

FROM: Rob Kramer, Executive Director

SUBJECT: Collective Risk Management Team Concept and Training Initiatives

THE COLLECTIVE RISK MANAGEMENT TEAM (CRMT)

When ERMA was initially formed, along with the attorney firms of Liebert Cassidy Whitmore and Jackson Lewis, ERMA was partnered with Labor Consultants of America, aka The AGOS Group. This firm later became (in some form) iLearning Engines which ERMA remains partnered with today.

One of the concepts ERMA implemented and embraced from the start was the Collective Risk Management Team (CRMT). In short, it was a “team” approach to managing workplace wrongdoing. It recommended having each ERMA member select and train multiple CRMT “Contacts” that would meet to manage, investigate, and determine the next steps in initial reports of workplace wrongdoing made to an ERMA member.

Over the years, with turnover, and a change in focus to have most reports investigated by outside investigators, training and continued effective utilization of the CRMT concept has waned.

ERMA staff, in conjunction with our attorney firm partners and based on feedback from the ERMA Board of Directors, met recently to discuss the future of the CRMT concept and needed refresher training.

The service partner team will provide its thoughts to the Committee at the meeting, but for various reasons, the team is recommending that ERMA **no longer focus on the CRMT concept** going forward.

Following discussion with the Committee, if this direction is agreed upon, staff will develop a road map for de-emphasizing and potentially even eliminating reference to the CRMT and its training modules in the ERMA risk management program and curriculum.

ERMA Training Initiatives

ERMA is currently working to schedule various “in-person” Elected Officials Training. This training consists of two parts:

1. Sexual Harassment Training - which is mandated by the State of CA on a biennial basis
2. Leadership Training - to educate officials on their roles as elected officials and develop strategies for effective governance.

ERMA has had several of these training sessions to date (see below), and they have generally been well received. However, they have been difficult to set up logistically, and attendance at the regional sessions have not been what we had hoped for. ERMA staff will discuss with the Committee some thoughts on how this initiative, as well as the Leadership Training initiative with 34th Street Consulting (Gerry Preciado), might be adjusted to accomplish better outreach to the members as well as efficient utilization of ERMA resources.

Date	Time	Firm	Attorney	Column1
Tuesday, March 11, 2025	10:00:00 AM - 2:00 PM	LCW	Hadera Stanton	Cancelled
Wednesday, March 26, 2025	10:00:00 AM - 2:00 PM	LCW	Shelline Bennett	Cancelled
Thursday, April 3, 2025	10:00:00 AM - 2:00 PM	LCW	Shelline Bennett	Complete
Wednesday, April 16, 2025	10:00:00 AM - 2:00 PM	LCW	Hadera Stanton	Complete
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Best regards,



Rob Kramer
 Executive Director

ERMA 2024-25.14

WORKSHOP ANNOUNCEMENT

Elected Officials - Best Practices in Public Service – Comprehensive Two-Part Training

Elected and appointed officials and members of legislative bodies play a critically important role in their service to the public. Because of this, they are held to high standards and expectations under California law. To ensure these standards are met and to promote a culture of professionalism and respect, **the Government Code requires at least two hours of harassment prevention training and education within the first six months of taking office or commencing employment, then again, every two years.**

The Employment Risk Management Authority (ERMA), in partnership with renowned firms Liebert Cassidy Whitmore and Jackson Lewis, is thrilled to introduce a new initiative focused on training and educating all elected and appointed officials within the ERMA membership. This will be a comprehensive two-part training, totaling three hours. ERMA staff is planning sixteen (16) regional trainings across the state. This initiative is a testament to our commitment to providing valuable loss prevention services to our members.

Part I of this interactive training will satisfy the two hours of sexual harassment prevention training required to be provided to all local agency officials or other designated employees by a local agency; fulfilling the statutory requirements for preventing harassment, discrimination, and retaliation in public agencies.

Part II will build on the legal requirements covered in the first two sessions and provide training on developing and maintaining best practices for acting in the best interest of the public. Using case studies and discussion, the training will enhance critical “soft skills” of leadership, including confidentiality, courtesy, transparency, and fairness. This part of the training will provide best practices for public service so that elected officials and members of legislative bodies can ethically, fairly, and effectively serve the public.

Who Should Attend?

Members of a Legislative Body, Elected & Appointed Officials, and employees designated by their employer.

MCLE Credit

LCW and Jackson Lewis are approved providers for Minimum Continuing Legal Education (MCLE) Credit. Attorneys attending this course will receive three (3) hours of MCLE credit. An MCLE sign-in sheet and certificate will be available at the workshop.

DATE:

TIME

PRESENTER:

LOCATION:

REGISTRATIONS: *Please register [here](#).*

Elected & Appointed Officials Training 2025

ERMA is hosting this historic training FREE of charge to our members

Event Information

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- **Date & Time:**
Wednesday, May 21, 2025
10:00 am - 2:00 pm
- **Location:**
Cathedral City Council Chamber
68700 Avenida Lalo Guerrero
Cathedral City, CA 92234
- **Attendance Fee:**
Free (lunch will also be provided)

Register by **May 16, 2025!**
[Register Here](#)

Best Practices in the Public Service

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- **Interactive** - Collaborate with other officials and get answers from a qualified attorney.
- **Train** - Enhance critical “soft skills” of leadership, and satisfy the two hours of sexual harassment training requirement.
- **Lead** - Learn to ethically, fairly, and effectively serve the public.

For more information visit the [ERMA website](#).

Featured Speaker



Alison Kalinski
Liebert Cassidy Whitmore



October 17, 2024

VIA EMAIL ONLY

Robert Kramer
Employment Risk Management Authority
1750 Creekside Oaks Drive, Ste. 200
Sacramento, CA 95833

Re: Employment Risk Management Authority - Proposal for Services and Collaboration

Dear Rob:

We appreciate the opportunity to partner with the Employment Risk Management Authority (ERMA) in support of its objectives to reduce EPL risk exposures and provide collaborative consulting support for its members. In our experience, working with ERMA members and other JPAs, we believe a combination of focused and tailored training and other consulting services will positively contribute to loss prevention, loss mitigation, and the long-term sustainability of ERMA for years to come.

Customized and Tailored Training

In our conversation with the ERMA team, we discussed providing training that supports your members in a variety of areas. Some of these areas include leadership development, organizational development, conflict resolution, improving workplace relationships, and compliance training (e.g., AB1825 and AB1234). We have attached a catalog of services with more detail on the training sessions focused on professional development and other services for managing the human asset.

In addition, because we know that effective leaders are by default great EPL risk managers, we have developed a series of leadership development sessions for current and aspiring leaders. Through these sessions we not only meet the needs of current leadership, we are also a resource for the succession planning objectives of your members. As stated previously, all of our training sessions are tailored to the needs of the agency or member as needed. The descriptions below of our leadership development sessions are meant to serve as a guide to begin the conversation, but based on need, can be adjusted to fit the needs of the member.

Successful Workplace Cultures: Communication Expectations & Conflict Resolution

Many agencies find themselves in situations of having to deal with workplace behaviors that are unacceptable. Rude behaviors, employees angry with one another, or a lack of civility can have an adverse impact on workplace cultures. Sometimes the problem is what we say, other times it is how we say it, our timing, or it's a lack of self-awareness on how our conduct adversely impacts our coworkers. Setting workplace behavioral expectations is the foundation for preventing such conduct at work. This session focuses on setting expectations in the areas of communication, conflict resolution, emotional



intelligence, and the importance of consistently maintaining professional and civil behavior. Topics covered: Foundations of Effective Communication; Impact of Nonverbal Communication; The origins of Conflict; Removing Wedges and Resolving Conflict; Self-Awareness and Self-Regulation. All participants will leave this session with the tools necessary to successfully interact and engage with one another. Conflict and misunderstandings will still occur, but each participant will leave with the tools necessary to respond to the situation and not let conflict define the team or the culture.

The Wedge: A Simple Metaphor to Improve All of Your Workplace Relationships

The difference between great teams and dysfunctional teams is not the absence of conflict, it is the collective ability to not let the conflict define the team. When harmful conflict happens the byproduct is wedges driven into relationships. Wedges, left unattended, are the catalysts that destroy teams, departments, and organizations. Each of us needs a well-developed Human Interaction Toolbelt™ (Toolbelt™) with all the skills necessary to successfully engage one another. This session will focus on helping participants sharpen some of those tools and obtain a Wedge Remover™ to add to their Toolbelt™. When team members use their Wedge Remover™ and encourage others to do likewise, they can be assured that their teams will be characterized by greater harmony, productivity, and effectiveness.

The Unwritten Rules of Leadership: Leadership Fundamentals

The unspoken rules of leadership are the foundational principles of leadership that are not always explicitly taught but are essential for success. By embracing these principles and making them an integral part of your leadership approach, you can magnify your impact and unleash your team's potential. The session will focus on understanding implied rules like: emotions matter, leading is a service, vision matters, balance and burnout, inclusion and adaptability. This session is critical for all aspiring and current leaders, the content discussed, strategies learned, and scenarios practiced will provide relevant job training for every role.

Harnessing the Power to Lead: Building and Rebuilding Trust

This session focuses on the challenges of gaining and maintaining trust, as well as the ability to rebuild trust when necessary. This session will also focus on how trust is a precondition to organizational flexibility and adaptability. When employees focus on building trust, they create greater efficiency within the organization, and develop the fortitude and framework to make the difficult decisions and generate buy-in from leadership. Not only does this help within the organization, it also helps create more buy-in from the community which leads to more support, increased unity and greater



success for all. There are three fundamental components to developing trust: building great relationships, utilizing good judgment, and being consistent and accountable. By discussing concrete strategies in these three areas, participants will be able to successfully navigate tough conversations with coworkers, earn the confidence of their colleagues and community stakeholders, and be viewed as a trusted team member by the organization's top leaders.

Maxims of Change: Four Keys to Positive Sustained Change

Shifting a culture must be addressed at the foundational level for it to have lasting effect. Issues plaguing a workplace culture are removed at the root level to achieve sustained change. Anything less is a temporary band-aid approach. Creating sustained change in relationships and workplace culture requires use of these four maxims of change.

1. Walk the Talk - Credibility Maxim
2. Encourage Authentic Participation - Buy-In Maxim
3. Champion the Cause - Momentum Maxim
4. Encourage Accountability - Morale Maxim

Any organization can achieve the change objectives they desire. This session will empower all participants to understand how to achieve sustained change to a more positive workplace culture, a culture defined by support and teamwork, for a culture of belonging.

The Unwritten Rules of Leadership: Leadership Fundamentals

The unspoken rules of leadership are the foundational principles of leadership that are not always explicitly taught but are essential for success. By embracing these principles and making them an integral part of your leadership approach, you can magnify your impact and unleash your team's potential. The session will focus on understanding implied rules like: emotions matter, leading is a service, vision matters, balance and burnout, inclusion and adaptability. This session is critical for all aspiring and current leaders, the content discussed, strategies learned, and scenarios practiced will provide relevant job training for every role.

Again, for additional descriptions of training sessions please review the attached catalog.

Conflict Resolution and EPL Risk Assessment Consulting

In addition to the training and professional development we offer, our consulting services can support ERMA in two ways. We recommend utilizing our conflict resolution services and EPL risk assessment services for ERMA loss prevention.



Robert Kramer
Employment Risk Management Authority
October 17, 2024

4

Our conflict resolution services are well known to many ERMA members. When addressing existing conflicts in any department, we engage all members of the team and any other stakeholders, to properly identify the source of the conflict creating behavior. We develop and tailor solutions in collaboration with the leadership team, and then implement the same. This Wedge Removal process is identified in greater detail in the attached supporting documents.

Our EPL risk assessment services are designed to work in collaboration with the ERMA Litigation Manager Stacey Sullivan, and the standards set by the ERMA Board of Directors. If an ERMA member experiences a triggering threshold based on a number of claims or losses impacting the pool, a risk assessment would be required for the member. The risk assessment would entail a review of the member's adopted human resource policies and procedures, a review of the member's training regiment, an assessment of the leadership team's understanding and ability to implement leadership best practices. This includes the management's understanding of how to address issues and concerns reported to them by employees.

The Board would be provided with a report on the assessment for their review and consideration. This gives the Board an opportunity to consider remedial measures to mitigate ongoing EPL risks at the member agency.

Attached for your review we have attached the following documents: 34th Street Catalog of Services (with pricing sheet), and the personal bios for myself and Jacob Houghton.

If there are any questions or you desire additional information, please feel free to contact us.

With Warmest Regards,

Gerry Preciado
President and Principal Consultant



34th Street Consulting



Gerry Preciado, Principal Consultant

Jacob Houghton, Senior Consultant

DISHARMONY

Dysfunction
Dissension
Despair
Departure

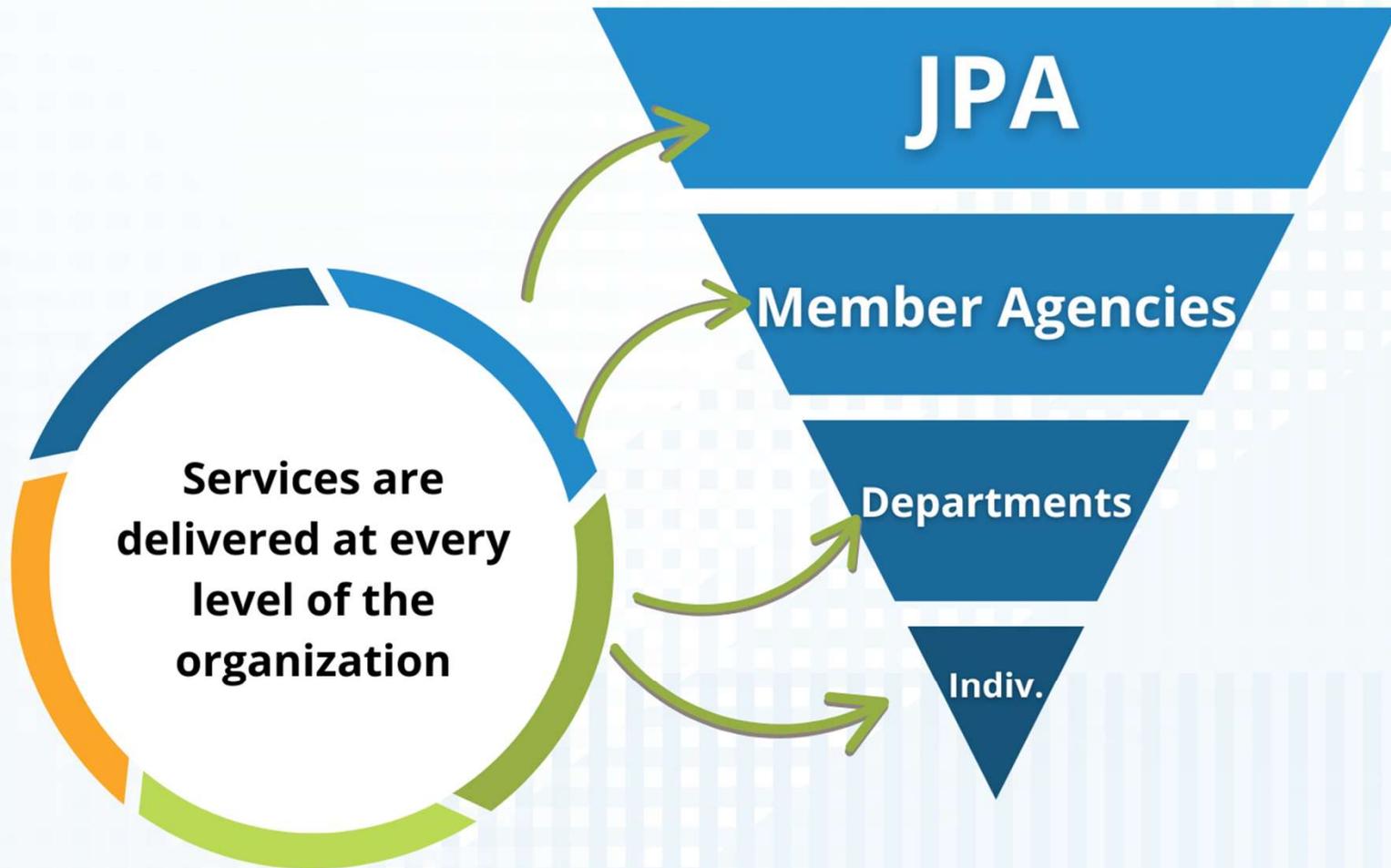


HARMONY
Loss prevention, Increased Productivity,
Proactive decision making



34th Street provides:

- Tailored & Targeted Training
- Conflict Resolution
- Coaching & Counseling
- Compliance





LITIGATION MANAGEMENT

SUBJECT: Update Regarding Investigators Forum
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

The first-ever ERMA Investigators Forum was held on Tuesday, March 18, 2025, in the City of Burlingame. ERMA had thirty-six (36) registrants and ultimately twenty-seven (27) in attendance at the forum.

The forum was a combination of an overview and current status of the ERMA program, training from two of the defense panel members and one of the investigator panel members and an open forum where feedback was sought and received from those in attendance regarding how best to further collaborate and how to improve the program moving forward.

We received overwhelming positive feedback from the participants and confirmation that this is something that should be planned regularly.

REFERENCE MATERIALS ATTACHED:

- Marketing Flyer for the ERMA Investigators Forum
- Agenda for the ERMA Investigators Forum

Investigators Panel Forum 2025

ERMA is hosting our first
Investigators Panel Forum

Event Information

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- **Date & Time:**
Tuesday, March 18, 2025
10:00 am - 2:00 pm
- **Location:**
Burlingame Community Center
850 Burlingame Avenue
Burlingame, CA 94010
- **Attendance Fee:**
Free (lunch will also be provided)

Register by February 1, 2025!
[Register Here](#)

Best Practices in the Public Sector

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- **Collaborate** - Work with ERMA to improve the overall investigation process
- **Train** - Learn about best practices when it comes to POBR/FBOR, recording interviews, SB-2 updates, and more
- **Lead** - Find out about the newest ERMA guidelines for investigators, new laws, and recent influential cases

Featured Speaker



Stacey Sullivan
ERMA Litigation Manager



Employment Risk Management Authority (ERMA)

Investigator's Forum

**March 18, 2025
10:00 a.m. – 2:00 p.m.**

**Burlingame Recreation Center
850 Burlingame Avenue
Burlingame, CA 94010**

Agenda

- I. Welcome & ERMA Overview – Presented by Rob Kramer**
- II. Initial Considerations – Presented by Stacey Sullivan**
 - a. Investigation Trigger – When to Investigate
 - b. ERMA Coverage
 - c. Designated Outside Counsel
 - d. Investigator Panel and Selection
 - e. Conflicts Check
 - f. Member Contact - Witness Notification and Documents
- III. Investigators – Presented by Shelline Bennett**
 - a. Who is the designated?
 - b. Qualified
 - c. Impartiality Throughout the Investigation
 - d. Written Scope
 - e. Scope Letter
 - i. What if scope expands during investigation?
 - f. Only Findings of Fact

IV. Investigation Best Practice – Presented by Karen Kramer

- a. CRD 2017 Harassment Prevention Guide for CA Employers
 - i. Standards for Legally Compliant Investigation
 - ii. Fair, Thorough, and Prompt
 - iii. Witness Interviews – Virtual or In person?
 - iv. Making Credibility Determinations
 - v. Analyzing Evidence & Making Factual Findings
 - vi. Writing Reports
- b. #1 Biggest Complaint – Timeliness!

V. Closing the Loop – Tom O’Connell

- a. Legal Conclusions and Recommendations
- b. Personnel Policies and Best Practices
 - i. Notice to Reporter
 - ii. Notice to Respondent
 - iii. When to Notify ERMA
- c. When is ERMA no longer involved in the matter?
- d. Disclosability and Discoverability of Report
 - i. Confidentiality
 - ii. California Public Records Act Request
 - iii. Litigation

VI. Open Forum – Stacey Sullivan

- a. Updated Guidelines
- b. Expanding the Panel
- c. Rates
- d. Questions & Feedback

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
Franklin v. City of Kingsburg (CSJVRMA) Lutzow v. City of Manteca (MPA) Deusenberry/Sandhu v. City of Banning (PERMA)

REFERENCE MATERIALS ATTACHED:

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