EMPLOYMENT RISK MANAGEMENT AUTHORITY
EXECUTIVE COMMITTEE MEETING
AGENDA

Monday, November 10, 2025
10:00 a.m.

Zoom
Zoom Link:
https://us06web.zoom.us/j/5229477796?pwd=sMJJl4rQLoTQbuaC9ZNuNsLBiGCtqi.1&omn=81008865314
Dial-in Number: (669) 444-9171
Meeting ID: 522 947 7796
Passcode: 186583

All portions of this meeting will be conducted via teleconference in accordance with Government Code Section 54953. The teleconference locations are as follows: *City of Rancho Cucamonga, 10500 Civic Center Drive, Rancho Cucamonga, CA 91730; 43-420 Trader Place Indio, CA 92201; City of Union City, 34009 Alvarado-Niles Road, Union City, CA 94587; Municipal Pooling Authority, 1911 San Miguel Drive, Walnut Creek, CA 94696; and 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833; WestCat, 601 Walter Avenue, Pinole, CA 94564.*

Each location is accessible to the public, and members of the public may address the Committee from any teleconference location. Alternatively, you may attend the meeting and address the Committee via the Zoom link or dial-in number shown above.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Yvette Flama (yvette.flama@sedgwick.com or 916.730.2667) 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 provided to the Committee will be available for public inspection. Please contact Ms. Flama via phone or email for copies.

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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 Committee 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.

4. CONSENT CALENDAR

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

*A. Minutes of the November 4, 2024, Executive Committee Meeting
*B. Minutes of the April 4, 2025, Executive Committee Meeting
*C. Minutes of the August 19, 2025, Special Executive Committee Meeting
*D. Minutes of the September 12, 2025, Special Executive Committee Meeting
*E. General Payments from May 1, 2025, through September 30, 2025
*F. Claims Payments from May 1, 2025, through September 30, 2025
*G. Treasurer's Report as of June 30, 2025
*H. Internal Financial Statements as of June 30, 2025
*I. PFM Quarterly Investment Report as of September 30, 2025
*J. EPL Excess Policies & Invoices
*K. Alliston Law Office Request for Rate Increase
*L. ERMA Bylaws Update
*M. Investigator Panel Update
*N. Defense Panel Update

Recommendation: Staff recommends approval of the Consent Calendar.

5. PRESENTATION

*A. Draft Resolution 2025-1, Expressing Appreciation for the Honorable Service Provided to ERMA by John R. Gillison, City Manager, City of Rancho Cucamonga (CIRA)

Recommendation: Staff recommends the Executive Committee approve Resolution 2025-1, Expressing Appreciation for the Honorable Service Provided to ERMA by John R. Gillison, City Manager, California Intergovernmental Risk Authority (CIRA)

6. GOVERNING MATTERS

A. Appointment of Executive Committee At-large Member and President for the 2025/26 and 2026/27 Program Years

Recommendation: Staff will provide a recommendation at the meeting if asked for one by the Executive Committee.

7. ADMINISTRATIVE MATTERS

*A. 2025/26 Goals and Objectives Update

Recommendation: None.

*B. Review of the 26th Annual Workshop Agenda

Recommendation: Staff recommends the Executive Committee review the

proposed workshop agenda and provide direction.

228 *C Consideration of the Renewal of the Memorandum of Understanding between ERMA and Liebert Cassidy Whitmore and Jackson Lewis, which expires June 30, 2026

Recommendation: Staff recommends the Executive Committee make a recommendation to the Board regarding the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding, effective July 1, 2026.

233 *D Consideration of the Renewal of the Agreement between ERMA and Alliant Insurance Services, Inc. for the Period of July 1, 2026, through June 30, 2029

Recommendation: Staff recommends the Executive Committee evaluate whether to renew with Alliant, develop and disseminate a Request for Proposal (RFP), or consider some other option.

235 *E Consideration of the Statement of Work between ERMA and AAI Solutions Inc. (formerly iLearning Engines)

Recommendation: Staff recommends approval of the Statement of Work as presented.

238 F. Update on Staffing for Finance and Litigation Management Services

Recommendation: None

8. FINANCIAL MATTERS

241 *A. Draft Audited Financial Statements for the Fiscal Year Ending June 30, 2025

Recommendation: Staff recommends the Executive Committee accept and file the ERMA Audited Financial Statements for the Fiscal Year Ending June 30, 2025.

280 *B. ERMA Captive Feasibility Study

Recommendation: Staff recommends the Executive Committee provide feedback and direction to Staff.

315 *C. Update Regarding New Dollar One Initiative

Recommendation: None

332 9. TRAINING AND LOSS PREVENTION MATTERS

A. 2025/26 Training Update

Recommendation: None.

335 *B. Update Regarding ERMA Contacts Update Project

Recommendation: None

354 *C. Review of 'Leading Effectively in the Public Sector' Leadership Training Project

Plan

Recommendation: Staff recommends the Executive Committee provide feedback and direction as necessary.

360 *D. Final Report for Employment Practices Policy (EPP) Review Project

Recommendation: None

363 *E. 2024/25 Target Risk Appraisal Update

Recommendation: Staff recommends the Committee provide feedback as necessary.

366 *F. 2025/26 Target Risk Appraisal Recommendations

Recommendation: Staff recommends the Executive Committee select one to three member(s) to undergo a risk assessment or be subjected to further evaluation on a follow-up basis, with a report to be presented at the June 2026 Board meeting, based upon the outcome of the 2025 target ratio calculations.

10. MEMBERSHIP MATTERS

373 *A. Update Regarding Members with Participation Conditions

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

378 *B. Review of Prospective Member Application, City of Halfmoon Bay (PLAN JPA)

Recommendation: Staff recommends the Executive Committee conditionally approve the City of Halfmoon Bay (PLAN JPA) at a SIR of no less than $50,000, effective January 1, 2026, with the condition that personnel policies and procedures be written and reviewed by legal counsel with expertise in public sector employment law within twelve months of joining ERMA.

11. LITIGATION MANAGEMENT

385 *A. Review of the 2024/25 Independent Claims Audit

Recommendation: Staff recommends the Executive Committee receive and file the Independent Claims Audit report as presented.

12. COVERAGE MATTERS

398 *A. Discussion Regarding City of Banning (PERMA)

Recommendation: Staff recommends the Executive Committee provide direction as necessary.

400 *B. City of Tracy (CSJVRMA) Appeal of Denial of Coverage

Recommendation: Staff recommends the Executive Committee provide direction as necessary.

** Reference materials enclosed with staff report.*

13. CLAIMS MATTERS

402 A. Closed Session – Pursuant to Government Code Section §54956.95(a), the Executive Committee will recess to Closed Session to discuss the following claims:

- Benavides v. City of Farmersville (CSJVRMA)
- Fisher v. City of Banning (PERMA)
- Sandhu v. City of Banning (PERMA)
- Deusenberry v. City of Banning (PERMA)
- Jauregui-Munoz v. City of Banning (PERMA)
- Poulter v. City of Banning (PERMA)
- Schulze v. City of Banning (PERMA)
- Wallace v. City of Banning (PERMA)
- Miller v. City of Banning (PERMA)
- Pratt v. City of Banning (PERMA)
- Rodriguez v. City of Banning (PERMA)
- Roebuck v. City of Banning (PERMA)
- Bouslog v. City of Banning (PERMA)

B. Report from Closed Session
Pursuant to Government Code 54957.1, the Executive Committee must report in Open Session any action, or lack thereof, taken in Closed Session.

14. CLOSING COMMENTS

This time is reserved for comments by the Executive Committee members and staff and to identify matters for future Committee business.

A. Executive Committee
B. Staff

15. ADJOURNMENT

NOTICES:

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

- Monday, March 9, 2026, at 11:00 a.m. at the Napa Valley Hotel and Spa – Annual Workshop
- Tuesday, March 10, 2026, at 9:00 a.m. at the Napa Valley Hotel and Spa – Board Meeting
- Friday, April 10, 2026, at 10:00 a.m., via Zoom – Executive Committee Meeting

** Reference materials enclosed with staff report.*

- Friday, June 12, 2026, at 10:00 a.m., via Zoom – Board Meeting

** Reference materials enclosed with staff report.*

CONSENT CALENDAR

SUBJECT: Consent Calendar
Presented by Rob Kramer, Executive Director

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 Executive Committee wish to discuss any item listed, it may be pulled from the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

*A. Minutes of the November 4, 2024, Executive Committee Meeting
*B. Minutes of the April 4, 2025, Executive Committee Meeting
*C. Minutes of the August 19, 2025, Special Executive Committee Meeting
*D. Minutes of the September 12, 2025, Special Executive Committee Meeting
*E. General Payments from May 1, 2025, through September 30, 2025
*F. Claims Payments from May 1, 2025, through September 30, 2025
*G. Treasurer's Report as of June 30, 2025
*H. Internal Financial Statements as of June 30, 2025
*I. PFM Quarterly Investment Report as of September 30, 2025
*J. EPL Excess Policies & Invoices
*K. Alliston Law Office Request for Rate Increase
*L. ERMA Bylaws Update
*M. Investigator Panel Update
*N. Defense Panel Update

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING
OF NOVEMBER 4, 2024

A regular meeting of the Executive Committee of ERMA was held on November 4, 2024, virtually via Zoom.

COMMITTEE MEMBERS PRESENT:	Jason Castleberry, BCJPIA Jeremy Wittie, Treasurer, VCJPA John Gillison, President, CIRA Linda Cox, MPA
COMMITEE MEMBERS ABSENT:	Bryan Whitemyer, CSJVRMA
OTHERS PRESENT:	Amy Conley, CIRA Annette DuRand, ERMA Sr Accountant Doug Alliston, Board Counsel Elizabeth Arce, Liebert Cassidy Whitmore Jared Bryan, Jackson Lewis John Jeffs, ERMA Litigation Consultant Kassandra Batista, ERMA Training Coordinator Lilian Vanveldt, ERMAC Representative Michael Christian, Jackson Lewis Nancy Broadhurst, ERMA Interim Finance Manager Nichol Jordan, iLearning Engines Rob Kramer, ERMA Executive Director Shadi Jalil, Alliant Shawn Kraatz, ERMAC Representative Stacey Sullivan, ERMA Litigation Manager Traci Maxey, iLearning Engines Yvette Flama, ERMA Board Secretary

1. CALL TO ORDER; INTRODUCTIONS

The November 4, 2024, Executive Committee Meeting was called to order at 10:11 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

President Gillison noted agenda item 6. B. would be presented after approval of the consent calendar.

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

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT CALENDAR

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

Ms. Linda Cox, MPA, noted item 4. A., Minutes of the June 3, 2024, Board of Directors Meeting, should be pulled from the consent since the Executive Committee cannot approve Board Minutes.

Linda Cox moved, seconded by Jason Castleberry, to approve the following Consent Calendar items: (B) Minutes of the June 28, 2024, Special Executive Committee Meeting; (C) Minutes of the September 26, 2024, Special Executive Committee Meeting; (D) General Payments from May 1, 2024, through September 30, 2024; (E) Claims Payments from May 1, 2024, through September 30, 2024; (F) Treasurer's Report as of June 30, 2024; (G) PFM Quarterly Investment Report as of September 30, 2024; (H) EPL Excess Policies & Invoices; (I) Investigator Panel Update; and (J) Defense Panel Update. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

(Please note, Agenda item 6. B., Update Regarding City of Santa Maria (ERMAC), was considered following the Consent Calendar).

6. MEMBERSHIP MATTERS

B. Update Regarding City of Santa Maria (ERMAC)

Mr. Rob Kramer, Executive Director, reported the City of Santa Maria, a member of the Exclusive Risk Management Authority of California (ERMAC), has requested to be retroactively released from ERMA effective July 1, 2024. ERMAC has essentially disbanded with the City of Hayward and the City of Santa Maria, both facing challenges in acquiring appropriate replacement general liability and employment practices coverage and the cancellation of excess coverage.

The PRISM GL2 program, in which the City of Hayward is participating, does not have employment practices coverage until a much higher self-insured retention (SIR) is met, and thus, the City of Hayward plans to remain in ERMA for the time being. The PRISM GL1 program, in which the City of Santa Maria is participating, includes employment practices coverage at a much lower SIR. As such, coverage through ERMA for the City of Santa Maria would be duplicative. In light of these changes, it was proposed that ERMAC, as a JPA, no longer remain as a JPA Member of ERMA; that the City of Hayward be transitioned to individual member status; and that the City of Santa Maria be allowed to be retroactively released from ERMA effective July 1, 2024, when their coverage in the PRISM GL1 program began. It was noted that notification of these developments was delayed due to the urgent and complicated circumstances surrounding the respective transitions.

Ms. Lillian Vanveldt, ERMAC, acknowledged the main issue was the late cancellation from the carrier, which made it difficult for ERMAC to file the necessary notices on time. She expressed appreciation for Mr. Kramer's explanation of the situation and expressed hope for consideration by the Executive Committee as recommended by ERMA staff.

John Gillison moved, seconded by Jason Castleberry, to approve the release of ERMAC effective July 1, 2024. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

5. TRAINING AND LOSS PREVENTION MATTERS

A. 2024/25 Training Update

Ms. Yvette Flama, Board Secretary, reported the training compliance survey for the 2023/24 program year had a strong response from members. Some members had yet to respond, and efforts are ongoing to collect their input, including reminders from the JPA Administrators. A breakdown of member compliance was provided, and staff continues to reach out to those identified as non-compliant to offer support in meeting the necessary training requirements. Ms. Flama noted staff will update the data following the meeting and distribute it to the JPA Administrators. Ms. Flama further reported that members are eligible for a $2,500 annual reimbursement for training expenses, with $107,958.09 reimbursed to date, including $5,488.00 as of the current period. Members completed 6,938 out of 7,701 assigned online trainings, achieving a 90% participation rate. Currently, only five live trainings are scheduled, prompting plans to enhance communication about training opportunities, with the hope of increased participation in the new year.

The Committee took no formal action on this matter.

B. Update Regarding Elected Officials Training

Mr. Kramer reported the elected officials training initiative, stemming from last year's strategic plan, aims to provide training for new and existing officials after Election Day and throughout the year as needed. The sessions will focus on helping Elected Officials with their basic responsibilities, such as: communication competencies; developing empathy and cultural competence; how to have positive conflict resolution; and how to effectively collaborate with others. The training will also include the mandated sexual harassment training. These two training components will be condensed into a half-day format. The current plan is to have a total of twelve to sixteen training sessions held across various regions for statewide accessibility. While attendance is not mandatory, these sessions will serve as a valuable resource, and a budget will be presented to the Board at the annual workshop in January.

Jason Castleberry moved, seconded by Linda Cox, to approve the funding to come from the Capital Contribution Fund. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Update Regarding Employment Practices Policies Survey

Mr. Kramer reported the initiative for this year is progressing, with Liebert Cassidy Whitmore (LCW) leading the effort to gather input from 230 members via an online survey. Currently, ninety-six (96) surveys have been completed, with others in progress. LCW is reviewing policies and has prepared about ten memoranda to date. It was emphasized that, before any memoranda are distributed, staff will inform members about available resources, including grant funds and special programs that offer additional support. This proactive approach aims to ensure that members are well-equipped with the necessary policies and resources, thereby enhancing the assistance provided compared to previous initiatives.

Ms. Elizabeth Arce, LCW, reported progress on policy uploads is positive, but some members have yet to upload documents. She emphasized to meet the June deadline, it is crucial to encourage prompt submissions to avoid a last-minute rush in April and May. Lastly, she expressed gratitude for staff's assistance in motivating members to complete their uploads.

The Committee took no formal action on this matter.

D. 2024 Target Risk Appraisal Recommendations

Ms. Nancy Broadhurst, Interim Finance Manager, reported during the examination of loss ratios, she focused on members who had exceeded thresholds for three consecutive years, which may lead to risk assessments for additional support. A spreadsheet was shared with recommended assessments highlighted.

Ms. Stacey Sullivan, Litigation Manager, noted ongoing issues related to elected officials in the City of Banning suggest a need for additional targeted training in the area. The City of Escalon will be observed for potential new claims after a police chief's resignation. The City of Porterville needs training on workplace discrimination and harassment. Additionally, the City of Watsonville reported serious misconduct issues within its police department, indicating a need for further assessment and training. Both Porterville and Watsonville require ongoing attention to improve training in their police departments. Mr. Kramer noted the Board requested a self-appraisal of a new member, Hesperia RPD (PERMA). Ms. Sullivan agreed to move the City of Escalon and the City of Watsonville to the 2025 program year to provide workload relief.

John Gillison moved, seconded by Linda Cox, to approve the City of Porterville, City of Banning, and Hesperia RPD to undergo a risk assessment for the current program year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

6. MEMBERSHIP MATTERS

A. Update Regarding Members with Participation Conditions

Mr. Kramer reported the process for instituting participation conditions for new members has been successful, with most members meeting their requirements. Currently, out of the five members with participation conditions, only the City of Colton, is still ongoing due to larger city-related policy discussions. Colton previously received an extension until January 15, 2025; however, the Committee proposed a further conditional extension to March 31, 2025, to align with the Board of Directors' annual workshop. The Committee expressed confidence in Colton's progress and suggested coordinating with the President for any additional extensions, if needed. Overall, the implementation of participation conditions is achieving its intended purpose.

John Gillison moved, seconded by Jeremy Wittie, to approve an extension to March 31, 2025, for the City of Colton. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Update on ERMA Claims Management System Transition from Origami to JURIS

Mr. Kramer reported a staff report was presented on the transition from the Origami claims system to Sedgwick's proprietary Juris system. This transition faced significant challenges, resulting in delays in generating loss runs that impacted timely payments to vendors and claimants, and hindered the ability to track claims effectively and complete the annual financial audit. Staff was initially unable to produce loss runs from March 31 until recently, which caused disruptions, especially for executive directors who relied on this information. While the situation has improved and loss runs as of June 30 are now available, the transition highlighted several compliance and operational issues that need to be addressed moving forward.

The Committee took no formal action on this matter.

7. ADMINISTRATIVE MATTERS

A. 2024/25 Goals and Objectives Update

Mr. Kramer reviewed the progress made since the annual workshop in January, which focused on strategic thinking rather than administrative tasks. The Executive Committee was formed and is now operating. The Committee evaluated settlement authority levels, provided some enhanced authority to the Litigation Manager, and determined that higher retention for ERMA was not beneficial at this time. Goals four, five, and six were noted as in progress. Goal seven, which introduced diversity training as an option, was accomplished. Resources regarding workplace violence were provided, with an emphasis on referrals rather than direct training by ERMA. The ongoing development of the investigators' panel and the concept of collective risk management teams was discussed, with plans for further focus on

these items next year. Overall, the Executive Committee expressed satisfaction with the year's progress and looked forward to a comprehensive report at the annual workshop.

The Committee took no formal action on this matter.

B. Review of the 25th Annual Workshop Agenda

Mr. Kramer provided an overview of the agenda for the upcoming annual workshop, highlighting the program's status and strategic initiatives. An icebreaker will be conducted to foster collaboration and familiarity among attendees. Staff will provide an overview of accomplishments from the past year, including updates on claims, finances, and the loss prevention program. A significant focus will be placed on the collective risk management team concept and the potential for leadership training to enhance conflict resolution and understanding among members, led by Gerry Preciado and the 34th Street Consulting team. Additionally, discussions about the claims handling process highlighted considerations for managing claims from "Dollar One ($1)" at the outset to improve efficiency and clarity on costs will be discussed.

The Committee took no formal action on this matter.

C. Update Regarding FPPC Electronic Filing

Ms. Flama reported during the February Board meeting in Napa, the Board approved transitioning ERMA to electronic filing for the annual compliance report. The amended code has been approved by the FPPC as of August 16, 2024, and staff are currently setting up the online platform for members to file electronically starting January 1, 2025. A digital signature from the FPPC will be emailed to members for confirmation. Committee members expressed appreciation for the shift to electronic filing despite the challenges with the FPPC's processes.

The Committee took no formal action.

D. CAJPA Analytics Project: Loss Data and Exposure Information Collection

Mr. Kramer reported CAJPA is launching a data project aimed at collecting loss information from excess and specialty pools to guide tort reform for JPAs and public entities. CAJPA is the designated platform for this effort, as all general partners participate in it. They have requested loss runs and detailed loss information specifically from CARMA and ERMA, and there is strong support for contributing to the industry in this manner.

John Gillison moved, seconded by Linda Cox, to approve the release of loss and underwriting information to CAJPA pursuant to their request. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

8. LITIGATION MANAGEMENT

A. Update Regarding Investigators Forum and Resources

Mr. Kramer reported staff are excited to announce a new initiative stemming from the recent annual workshop, aimed at bringing investigators together to establish expectations and consistency, as well as update them on the ERMA program in general. He reported that staff have been collaborating with partners, including Leibert Cassidy Whitmore and Jackson Lewis, to plan a forum tentatively scheduled for March 2025. This event will provide training, gather feedback on rates, and engage both the investigators and the ERMA Defense Panel.

Ms. Sullivan reported concern about the rising number of claims, resulting in a three to four-month wait for investigators. Ms. Sullivan noted she planned to increase the number of qualified investigators on the ERMA panel, gather feedback on the $290 hourly rate, which is below the market rate of $450 to $500, and propose a two-tier system. This system would potentially assign less complex claims to newer investigators, while reserving more complex claims for those with greater experience. These topics will be addressed at the upcoming Investigator Forum.

Linda Cox moved, seconded by Jeremy Wittie, to approve the project plan as presented by staff. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Review of Claims Data History

Mr. Kramer reported a significant increase in claims, which have become more complex and time-consuming. While the percentage of litigated claims hasn't risen, the workload on Ms. Sullivan and Mr. John Jeffs, Litigation Consultant, has grown considerably. There is a suggestion to evaluate providing additional support to Ms. Sullivan and the team, allowing her to focus on higher-level claims and strategic tasks, while potentially hiring another resource to manage lower-level claims. A proposal may be necessary to discuss staffing changes with Sedgwick, given these challenges, and input from the Committee is sought to address the increasing demands on staff. Ms. Sullivan stated that the administrative aspect of claims management takes up most of her time. She expressed a desire for the Committee to consider approval of additional staff to assist her with this.

The Committee provided general direction to staff to have at least two options to present to the Board at the upcoming annual workshop in January.

9. CLAIMS MATTERS

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

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

- Alcon v. City of Victorville (PERMA)
- Ramirez v. City of Livingston (CSJVRMA)

The Committee reconvened to Open Session at 12:45 p.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

10. CLOSING COMMENTS

A. Executive Committee

None.

B. Staff

None.

11. ADJOURNMENT

The November 4, 2024, ERMA Executive Committee Meeting adjourned at 12:58 p.m. by general consent.

Yvette Flama

Yvette Flama, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE EXECUTIVE COMMITTEE MEETING
OF APRIL 4, 2025

A regular meeting of the Executive Committee of ERMA was held on April 4, 2025, virtually via Zoom.

COMMITTEE MEMBERS PRESENT:	Jason Castleberry, BCJPIA John Gillison, President, CIRA Linda Cox, MPA
COMMITEE MEMBERS ABSENT:	Jeremy Wittie, Treasurer, VCJPA
OTHERS PRESENT:	Amy Conley, CIRA Doug Alliston, Board Counsel Elizabeth Arce, Liebert Cassidy Whitmore John Jeffs, ERMA Litigation Consultant Kassandra Batista, ERMA Training Coordinator Nancy Broadhurst, Interim Finance Manager Rob Kramer, ERMA Executive Director Seth Cole, Alliant Stacey Sullivan, ERMA Litigation Manager Yvette Flama, ERMA Board Secretary

1. CALL TO ORDER; INTRODUCTIONS

The April 4, 2025, Executive Committee Meeting was called to order at 10:10 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Linda Cox moved, seconded by Jason Castleberry, to approve the agenda as posted. A roll vote was conducted, and the motion passed unanimously with no nays or abstentions.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT CALENDAR

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

Linda Cox moved, seconded by Jason Castleberry, to approve the following Consent Calendar items: (A) General Warrants from January 1, 2025, through February 28, 2025, (B) Claims Payments from January 1, 2025, through February 28, 2025, (C) Internal Financial Statements as of December 31, 2024, (D) Treasurer's Report as of December 31, 2024, (E) ERMA Defense Panel, (F) ERMA Investigators Panel. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

5. APPOINTMENT OF OFFICERS AND COMMITTEE MEMBERS FOR THE 2025/26 AND 2026/27 PROGRAM YEARS

A. Appointment of Vice President and Ad Hoc Training Committee Member

Mr. Rob Kramer, Executive Director, reported regarding the departure of the previous Vice President, Bryan Whitemyer, there is a need to fill this position for the remainder of the term. Ms. Linda Cox, of the Municipal Pooling Authority (MPA), has volunteered to serve as Vice President. Mr. Kramer noted that Ms. Cox's new position has created a vacancy for an at-large member on the Executive Committee. Additionally, Mr. Kramer informed the Committee that Mr. Rob Thompson of WestCAT has volunteered to serve on the Ad Hoc Training Committee. Mr. John Gillison, ERMA President, thanked Ms. Cox and Mr. Thompson for volunteering to fill the roles.

John Gillison moved, seconded by Jason Castleberry, to approve Linda Cox as Vice President to serve through June 30, 2027, and Rob Thompson to serve as an Ad Hoc Training Committee Member. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

6. FINANCIAL MATTERS

A. Review of Annual Actuarial Study

Mr. Derek Burkhalter, Bickmore Actuarial (Bickmore), was in attendance to present the ERMA actuarial study to the Committee. The actuarial analysis focused on two main components: a review of ultimate liabilities as of June 30, 2025, and a loss forecasting analysis to determine contribution rates for the 2025/26 program year. Mr. Burkhalter noted ERMA's ultimate loss estimates for all open program years increased by $3.4 million over the course of the last program year. For the 2025/26 funding rates, set at the 80% confidence level with a 2.0% discount factor, the pooling rate was $0.569, representing a 3.1% increase from the previous study.

The Committee received and filed the actuarial study.

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

During the January 24, 2025, Board of Directors meeting, Mr. Seth Cole of Alliant Insurance Services presented a preliminary overview of renewal expectations, taking into account recent market fluctuations and ERMA claims development. He reviewed the market conditions and discussed potential renewal terms with RSUI and Ascot, which were identified as ERMA's likely excess insurance carriers for the 2025/26 program year. Mr. Cole was present to detail the proposed renewal terms.

The Committee took no formal action.

C. Review and Consideration of Dollar One Administration of Claims

Mr. Kramer reported during the recent ERMA annual workshop, staff discussed the billing process for the ERMA claims at the underlying member level and highlighted challenges related to managing payments from underlying members and the potential for duplicate payments. It was proposed that ERMA should begin making all claims payments from the first dollar starting July 1, 2025, which would involve additional responsibilities for the accounting team but would streamline the payment process.

Mr. Kramer noted this change could result in an annual increase of approximately $2,500,000 in claims payments and a loss of about $115,000 in investment earnings without new procedures in place. Mr. Kramer recommended the Committee present this plan to the Board of Directors at the June 2025 meeting, including adjustments to the current ERMA contract with Sedgwick, and the transfer of $2,500,000 to a non-equity ERMA SIR Deposit Fund to protect investment income. Additionally, it was decided the ERMA accounting team would invoice members for their SIR once a claim was closed or incrementally at $25,000 until satisfied. The Committee directed staff to continue their review of the appropriate amount needed to form the new non-equity pool to cover the loss of investment income related to this new initiative.

Linda Cox moved, seconded by Jason Castleberry, to approve the plan to have ERMA begin managing all payments on claims from dollar one beginning July 1, 2025, and a distribution dividend of $2.5M to form a non-equity pool to minimize the loss of investment income. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

D. Underlying Member SIR Review and Policy for Mandated Increases

Mr. Kramer reported the Board reviewed a study conducted by Bickmore at the January Board of Directors meeting regarding Member Retained Limits (MRLs) within the ERMA program. The purpose of this study was to assess the appropriateness of the members' self-insured retentions (SIRs). The study evaluated these retentions using three approaches: Size, Burn, and Member Equity/Frequency. Mr. Kramer presented the findings to the Committee along with a list of the members whose SIRs will increase. Following the direction of the Committee, Mr. Kramer noted that he will draft letters notifying the members who meet all three criteria that their SIR will increase, effective January 1, 2026, to be presented to the Board at the June meeting. Mr. Kramer also noted staff would send a general notice to any members who exceeded two (2) of the three approaches, for their edification.

Jason Castleberry moved, seconded by Linda Cox, to approve engaging the actuary to complete an MRL/SIR study every three years and to increase the SIRs of all underlying members that meet all three criteria for an increase in the study, effective July 1, 2026. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

E. Review of Preliminary Administrative and Operating Budget for the 2025/26 Program Year

Ms. Nancy Broadhurst, Interim Finance Manager, reported the funding for losses was set at $11.1 million for the 2025/26 program year, representing a 10.0% increase over the previous year's budget due to a 7.0% rise in payroll and a 3.1% increase in the pooling rate at an 80% confidence level. Additionally, excess insurance premiums were estimated with a conservative 5% increase as negotiations with carriers continued. Loss prevention and training expenses were projected at $291,000, up 26.0% from the expiring year, but with reductions in certain training line items due to past underutilization. New line items for Elected Officials Training and Regionalized Leadership Training were added, each budgeted for $50,000. Administrative expenses increased by 20.3%, driven by standard contract increases and anticipated non-contractual costs. The program admin fee rose by 21.4%, driven by the CPI index and staffing changes noted in the budget presentation. Lastly, the budget included a line item for a Captive Feasibility Study as directed by the Board.

During the meeting, the selection of the discount rate was discussed, noting that the funding rates were discounted to net present value, reflecting anticipated investment income. In January 2024, staff and the ERMA investment advisor reviewed the investment earnings rate and recommended increasing the discount rate from 1.5% to 2.0% for the 2024/25 operating budget, a rate that was also incorporated into the 2025/26 budget. Additionally, the experience modification factors (ex-mods) for member contributions were addressed, based on incurred losses from program years 2020/21 through 2023/24, and payroll data from 2019 to 2022. ERMA's two-tiered ex-mod calculation was highlighted, which includes JPA ex-mods and underlying member ex-mods with specific limits on annual changes. It was noted that some loss run data for new members remained outstanding, which could lead to adjustments to the budget. Furthermore, the actual payroll data for 4Q 2023 to 3Q 2024 was utilized for the 2025/26 budget, indicating a 7.0% increase from the previous year. Lastly, membership changes were recorded, including the withdrawal of Santa Maria from ERMAC effective 7/1/2024, the dissolution of ERMAC, reclassifying Hayward to Individual Member status, and the addition of Hesperia RP&D to PERMA and Parlier to CSJVRMA, effective 7/1/2024 and 1/1/25, respectively.

John Gillison moved, seconded by Linda Cox, to approve the budget to be presented to the Board of Directors. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

7. ADMINISTRATIVE MATTERS

A. Discuss and Review the Strategic Goals and Initiatives for the 2025/26 Program Year

Mr. Kramer reported following the direction of the Board of Directors at the Annual Workshop in January, staff prepared a matrix of the strategic goals and initiatives the Board agreed upon at the meeting. Mr. Kramer reviewed each item with the Committee. Mr. Gillison acknowledged staff have made significant progress since January and will complete the goals before the next annual workshop.

The Committee took no formal action.

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

Mr. Kramer reported following the dollar one, member SIR study, and earlier discussions at the annual workshop, staff, along with Mr. Doug Alliston, Alliston Law Office, reviewed the governing documents and prepared draft amended sections pertaining to individual ERMA members potentially electing one representative to represent that class on the Board of Directors, the creation of a non-equity fund, a captive, managing claims from dollar one, and using an end date of September 30th for payroll so staff can obtain actuarial studies and prepare budgets in a timely manner moving forward. Mr. Kramer advised the Committee that staff will send a 30-day notice to all members informing them of changes to the governing documents. Mr. Kramer recommended the Committee approve the changes and present them to the Board of Directors at the June meeting.

Linda Cox moved, seconded by Jason Castleberry, to approve the amendments to the ByLaws and Master Program Document as presented. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Consideration of Amendment to the Contract for Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick

Mr. Jon Paulsen, Senior Vice President of Self-Insurance Pooling, Sedgwick, presented an updated proposal following direction from the Board of Directors at the January Board meeting. Mr. Paulsen reported the current contract pricing for the program year 2024/25 was $1,179,947, reflecting a 3.5% increase over the previous year. It was reported that all claim metrics had increased dramatically since the renewal of the 2023/24 contract, with open cases rising by over 100% and new claims increasing by more than 30%. Sedgwick outlined its proposed staffing plan for Claims and Litigation Management (CLM), including a dedicated litigation manager, consultant, and analyst for the following program year, noting this model would support up to 500 open cases in total. The proposed contract pricing for 2025/26 was $1,215,345, with an additional requested increase of 14.4% due to significant claims volume, bringing the total fee to approximately $1,390,345. The Committee agreed with the proposal. Mr. Kramer noted Sedgwick would draft the contract, and Mr. Alliston would review it before its presentation to the Board.

John Gillison moved, seconded by Linda Cox, to approve the presentation of the draft agreement to the Board. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

D. Review and Consideration of Financial Audit Services

Mr. Kramer reported the current three-year agreement with Sampson & Sampson, LLP (Sampson) to provide financial audit services will expire with the conclusion of the June 30, 2024, audit. Mr. Kramer noted staff solicited a new proposal from Sampson, which he reviewed with the Committee. Mr. Gillison stated there are no reasons thus far not to continue the agreement with Sampson for financial audit services.

Linda Cox moved, seconded by Jason Castleberry, to approve the proposal for financial audit services. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

E. Review and Consideration of Actuarial Services

Mr. Kramer reported the current three-year agreement with Bickmore to provide actuarial services will expire on June 30, 2025. Staff solicited a new proposal from Bickmore, which Mr. Kramer reviewed with the Committee. Mr. Gillison stated there are no reasons thus far not to continue the agreement with Bickmore for actuarial services.

Linda Cox moved, seconded by Jason Castleberry, to approve the proposal for actuarial services. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

F. 26th Annual Workshop – Napa Valley Marriott Proposal

Ms. Yvette Flama, Board Secretary, reported the two-year agreement with the Napa Valley Marriott Hotel and Spa will conclude with the annual workshop scheduled for January 2025. She requested feedback from the Committee on their preference for continuing to host the workshop in Napa, CA, or for exploring other locations within the state. The staff submitted a new Marriott proposal, which was reviewed by the Committee. Ultimately, the Committee agreed that Napa, CA, is a suitable location to continue hosting the annual workshop.

John Gillison moved, seconded by Jason Castleberry, to approve the proposal for the 2026 and 2027 annual workshop in Napa, CA, at the Napa Valley Marriott Hotel and Spa. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

8. MEMBERSHIP MATTERS

A. Update of Member Participation Conditions for the Town of Los Altos Hills (PLAN), the City of Burlingame (PLAN JPA), and Hesperia RPD (PERMA)

Mr. Kramer reported staff sent a memorandum to the three members outlining the

participation conditions. All three members responded to the staff, notifying them that they were working towards meeting the July 1, 2025, deadline.

John Gillison moved, seconded by Linda Cox, approved the an extension for Town of Los Altos Hills (PLAN JPA), City of Burlingame (PLAN JPA), and Hesperia RPD (PERMA) till June 2, 2025. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

9. TRAINING & LOSS PREVENTION MATTERS

A. Update Regarding Employment Practices Policies & Procedures Survey

Mr. Kramer reported that 114 of 237 members had completed the survey, 48% of the membership. ERMA vendor partner, Liebert Cassidy Whitmore (LCW), reported to staff that they reviewed 50 of the 114 submissions. Mr. Kramer went on to report staff continues to update the JPA administrators to encourage further participation.

The Committee took no formal action.

B. Update Regarding Elected Officials Training

Mr. Kramer reported at the annual workshop in January; staff presented their plan to execute 16 regional trainings. Staff collaborated with LCW, Jackson Lewis (JL), and various member locations to schedule these trainings. Mr. Kramer reported staff has successfully scheduled four training sessions. He noted staff were facing some challenges with responses from members in remote locations and therefore suggested introducing a virtual component. The Committee agreed that a virtual component would be beneficial.

The Committee directed staff to add a virtual component to the trainings.

C. Update Regarding iLearning Engines

Mr. Kramer reported at the annual workshop in January that iLE had entered bankruptcy. Since then, CF Webtools has acquired the daily operations of the services provided to ERMA. Mr. Kramer noted that there has not been any noticeable decline in service thus far.

The Committee took no formal action.

10. LITIGATION MANAGEMENT

A. Update Regarding Investigators Forum

Mr. Kramer reported the first annual Investigators Forum took place in Burlingame, CA, on March 18, 2025. He provided an overview of the presentations given at the forum and shared the noteworthy feedback received from attendees. Many expressed a desire for the forum to be held annually. Mr. Kramer suggested staff continue to host the forum each year, as it

is an effective way to align vendor partners with ERMA's goals and objectives.

The Committee took no formal action.

11. CLAIMS MATTERS

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

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

- Smith v. City of Oakley (MPA)

The Committee reconvened to Open Session at 12:35 p.m. by Mr. Alliston advised no reportable action was taken in Closed Session.

12. CLOSING COMMENTS

A. Executive Committee

None.

B. Staff

None.

13. ADJOURNMENT

The April 4, 2025, ERMA Executive Committee Meeting adjourned at 12:38 p.m. by general consent.

Yvette Flama

Yvette Flama, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE EXECUTIVE COMMITTEE SPECIAL MEETING OF AUGUST 19, 2025

A special meeting of the Executive Committee of ERMA was held on August 19, 2025. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

COMMITTEE MEMBERS PRESENT:	John Gillison, President, CIRA Jeremy Wittie, Treasurer, VCJPA Linda Cox, MPA Rob Thompson, WestCAT
COMMITTEE MEMBERS ABSENT:	Jason Castleberry, BCJPIA
OTHERS PRESENT:	Doug Alliston, ERMA Board Counsel John Jeffs, ERMA Litigation Analyst Michael Kenny, Sedgwick Intern Rob Kramer, Executive Director Stacey Sullivan, ERMA Litigation Manager Yvette Flama, Board Secretary

1. CALL TO ORDER; ROLL CALL

The August 19, 2025, Executive Committee Meeting was called to order at 10:00 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Linda Cox moved, seconded by Jeremy Wittie, to approve the agenda as posted. A roll call vote was conducted. The motion passed unanimously with affirmative votes by John Gillison, Jeremy Wittie, Linda Cox, and Rob Thompson.

3. PUBLIC COMMENTS

None.

4. ADMINISTRATIVE MATTERS

A. Consideration of Amendment Four to the Contract for Administration, Finance, and Litigation Management Services Agreement between ERMA and Sedgwick

Mr. Kramer reported this item is in follow-up to the approval of the Dollar One ($1) initiative by the ERMA Board of Directors in June. As part of that discussion an approval, it was noted that the initiative would require an additional half full-time equivalent employee, as the new initiative and workload includes significant responsibilities in both finance and litigation management. Mr. Kramer went on to note staff was directed as part of that discussion in

June, to prepare the needed amendment to the Sedgwick contract for the addition of those services as outlined in the staff report to the Board. The Board of Directors has already approved the proposed amount as part of the 2025/26 annual operating budget. A draft amendment to the Sedgwick contract has been prepared and reviewed by both Sedgwick legal and ERMA Board counsel for formal consideration by the Executive Committee.

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

5. CLAIMS MATTERS

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

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 10:10 a.m. to discuss the following claims:

- Ford v. City of Antioch (MPA)

B. Report from Closed Session

The Board reconvened to Open Session at 10:18 a.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

6. CLOSING COMMENTS

A. Board of Directors

None.

B. Staff

None.

7. ADJOURNMENT

The August 19, 2025, ERMA Executive Committee Special Meeting adjourned at 10:20 a.m. by general consent.

Yvette Flama

Yvette Flama, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE EXECUTIVE COMMITTEE SPECIAL MEETING OF SEPTEMBER 12, 2025

A special meeting of the Executive Committee of ERMA was held on August 19, 2025. All portions of this meeting were conducted via Zoom in accordance with Government Code Section 54953.

COMMITTEE MEMBERS PRESENT:	John Gillison, President, CIRA Jeremy Wittie, Treasurer, VCJPA Linda Cox, MPA Rob Thompson, WestCAT
COMMITTEE MEMBERS ABSENT:	Jason Castleberry, BCJPIA
OTHERS PRESENT:	Doug Alliston, ERMA Board Counsel John Jeffs, ERMA Litigation Analyst Michael Kenny, Sedgwick Intern Rob Kramer, Executive Director Stacey Sullivan, ERMA Litigation Manager Yvette Flama, Board Secretary

1. CALL TO ORDER; ROLL CALL

The September 12, 2025, Special Executive Committee Meeting was called to order at 9:05 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Linda Cox moved, seconded by Jeremy Wittie, to approve the agenda as posted. A roll call vote was conducted. The motion passed unanimously with affirmative votes by John Gillison, Jeremy Wittie, Linda Cox, and Rob Thompson.

3. PUBLIC COMMENTS

None.

4. CLAIMS MATTERS

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

Pursuant to Government Code Section 54956.95(a), the Committee recessed to Closed Session at 9:07 a.m. to discuss the following claims:

- Castro v. Greater LA County Vector Control District (VCJPA)

B. Report from Closed Session

The Committee reconvened to Open Session at 9:21 a.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

5. CLOSING COMMENTS

A. Executive Committee

None.

B. Staff

None.

6. ADJOURNMENT

The September 19, 2025, ERMA Executive Committee Special Meeting adjourned at 9:26 a.m. by general consent.

Yvette Flama

Yvette Flama, Board Secretary

Employment Risk Management Authority

Check Register Detail

Date Paid from 5/1/25 to 5/31/25 as of 05/31/2025

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10540	$7,500.00	05/22/2025	Check	Neuropsych Experts, Inc.	PERMA202010401	01/01/2021
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Employment Risk Management Authority

Check Register Detail

Date Paid from 6/1/25 to 6/30/25 as of 06/30/2025

Filters Selected:

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10587	$3,717.65	06/17/2025	Check	Buchalter	CSJVRMA2020088	08/01/2020
10588	$98.48	06/20/2025	Check	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
10589	$12,109.31	06/23/2025	Check	City of Hesperia	PERMA2021155	07/15/2021
10590	$10,080.99	06/23/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
10591	$13,377.00	06/23/2025	Check	Bertrand, Fox, Elliot, Osman & Wenzel	BCJPIA2020094	11/01/2020
10592	$23,308.79	06/23/2025	Check	Buchalter	CSJVRMA2020088	08/01/2020
Total	$562,920.65					

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Filters Selected:

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10653	$5,085.76	07/09/2025	CHECK	Jackson Lewis P.C.	PERMA2023057	09/14/2023
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10668	$10,366.00	07/09/2025	CHECK	Jackson Lewis P.C.	MPA2023143	08/31/2023
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10679	$1,335.00	07/09/2025	CHECK	Lozano Smith Attorneys at Law	4A2502H018J-0001	01/17/2025
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10716	$861.25	07/28/2025	CHECK	Bertrand, Fox, Elliot, Osman & Wenzel	4A2411R9J93-0001	10/08/2024
10717	$292.50	07/28/2025	CHECK	Bertrand, Fox, Elliot, Osman & Wenzel	4A2411R9J93-0001	10/08/2024
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10724	$53.00	07/29/2025	CHECK	Bertrand, Fox, Elliot, Osman & Wenzel	4A2404HRDZK-0001	12/05/2023
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10729	$650.00	07/29/2025	CHECK	Bertrand, Fox, Elliot, Osman & Wenzel	4A24082YPJY-0001	07/24/2024
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10745	$1,646.50	07/29/2025	CHECK	Buchalter	4A2503N1CT3-0001	03/13/2025
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10750	$924.00	07/29/2025	CHECK	Burke Williams & Sorensen LLP	4A2408F7HD5-0001	06/17/2024
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11129	$37.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2409SHZMC-0001	09/04/2024
11130	$37.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2501J05DD-0001	06/22/2024
11131	$37.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	CSJVRMA2020107	12/01/2020
11132	$37.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	CSJVRMA2020108	12/01/2020
11133	$75.00	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A25078FM9D-0001	02/07/2025
11134	$75.00	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A24081X247-0001	01/01/2024
11135	$97.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	BCJPIA2021140	02/04/2022
11136	$112.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2410J5PBQ-0001	09/30/2024
11137	$150.00	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2408F7ZTL-0001	08/08/2024
11138	$184.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A24102SH48-0001	07/16/2024
11139	$225.00	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
11140	$311.50	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2506LVYM7-0001	06/02/2025
11141	$600.00	09/18/2025	SY:	CHECK	Liebert Cassidy Whitmore	CIRA202211701	07/01/2022
11142	$18,334.38	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	PERMA2021155	07/15/2021
11143	$21,327.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	BCJPIA2019048	06/15/2020
11144	$21,524.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
11145	$680.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A25023KV55-0001	12/30/2024
11146	$715.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
11147	$100.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2507KQWLL-0001	06/30/2025
11148	$912.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2507JPLGR-0001	04/16/2025
11149	$1,195.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2501W9WM4-0001	12/09/2024
11150	$1,387.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A25024LZ88-0001	11/01/2024
11151	$1,867.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A24095064F-0001	10/23/2023
11152	$75.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2412DWQYJ-0001	12/12/2024
11153	$75.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11154	$316.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2506JSMJV-0001	11/01/2024
11155	$3,205.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2404QZ2W5-0001	04/11/2024
11156	$3,284.95	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	PERMA2021138	06/03/2022
11157	$3,859.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2408YSFKJ-0001	10/15/2021
11158	$4,516.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2412DWQTC-0001	02/04/2024
11159	$3,749.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	PARSAC2020020	08/24/2020
11160	$4,796.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	CIRA2021161	08/05/2021
11161	$5,435.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	PERMA2022090	11/10/2022
11162	$7,767.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	PERMA2023042	09/25/2023
11163	$37.50	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2407YTGJV-0001	06/26/2024
11164	$2,208.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A250848N2R-0001	07/22/2025
11165	$1,263.00	09/19/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2508W0D2X-0001	08/19/2025
11166	$13,813.50	09/23/2025	SY:	CHECK	Liebert Cassidy Whitmore	PERMA2023064	01/23/2024
11167	$11,971.50	09/23/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2410K5ZYX-0001	06/06/2024
11168	$15,973.00	09/23/2025	SY:	CHECK	Liebert Cassidy Whitmore	PERMA202304401	11/21/2023
11169	$38,571.00	09/23/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2410B13RF-0001	07/03/2024
11170	$61,846.71	09/23/2025	SY:	CHECK	Liebert Cassidy Whitmore	VCJPA2022039	07/01/2022
11171	$262.50	09/23/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2507RY0M5-0001	11/01/2024
11172	$153.50	09/24/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A25021H5RF-0001	11/12/2024
11173	$325.50	09/24/2025	SY:	CHECK	Liebert Cassidy Whitmore	4A2507RY0M5-0001	11/01/2024
11174	$2,165.50	09/29/2025	SY:	CHECK	Jackson Lewis P.C.	4A2502H01CQ-0001	03/21/2023

11175	$285.50	09/30/2025	SYS		Jackson Lewis P.C.	PERMA2023057	09/14/2023
11176	$1,377.00	09/30/2025	SYS		Jackson Lewis P.C.	4A2507W1MZS-0001	05/12/2025
11177	$2,028.50	09/30/2025	SYS		Jackson Lewis P.C.	PERMA2023053	12/20/2023
11178	$112.50	09/30/2025	SYS		Jackson Lewis P.C.	4A2506CN5VG-0001	06/11/2025
11179	$150.00	09/30/2025	SYS		Jackson Lewis P.C.	4A2411VD4Z3-0001	10/10/2024
Total	$1,306,832.29						

ERMA
Employment
Risk Management Authority

Cash & Investment Report

June 30, 2025

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration[1]	-	-	0.00%	0.00%
California Bank & Trust - General Operating[1]	1,140,970	1,140,970	2.65%	0.00%
California Bank & Trust - Claims Payment[2]	(54,266)	(54,266)	-0.13%	0.00%
Local Agency Investment Fund	5,316	5,323	0.01%	4.40%
CAMP - Liquidity Account	4,931,510	4,931,510	11.46%	4.40%
CAMP - Money Market	494,603	494,603	1.15%	4.40%
CAMP - Investments managed by PFMAM	35,843,806	36,498,133	84.85%	4.07%
Total	**42,361,940**	**43,016,273**		**4.11%**

** 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,

Sarah Thurston

Sarah Thurston, Finance Manager

Accepted,

Jeremy Wittie

Jeremy Wittie, Treasurer

PMIA/LAIF Performance Report as of 07/16/25

Quarterly Performance Quarter Ended 6/30/25

LAIF Apportionment Rate[2]:	4.40
LAIF Earnings Ratio[2]:	0.00012059828906715
LAIF Administrative Cost[1]*:	TBD
LAIF Fair Value Factor[1]:	1.001198310
PMIA Daily[1]:	4.26
PMIA Quarter to Date[1]:	4.27
PMIA Average Life[1]:	248

PMIA Average Monthly Effective Yields[1]

June	**4.269**
May	4.272
April	4.281
March	4.313
February	4.333
January	4.366

Pooled Money Investment Account Monthly Portfolio Composition [1] 6/30/25 $178.1 billion

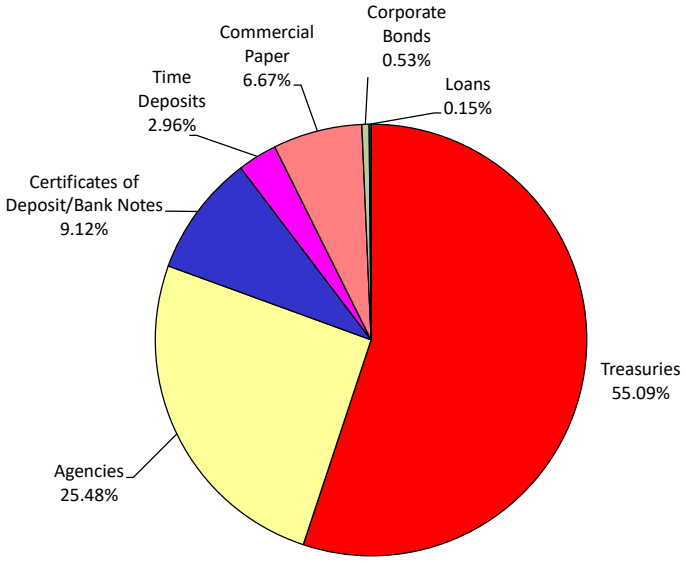

Chart does not include $1,063,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

July 02, 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

June 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,316.44
Total Withdrawal:	0.00	Ending Balance:	5,316.44

California State Treasurer
Fiona Ma, CPA

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

June 02, 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

May 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,316.44
Total Withdrawal:	0.00	Ending Balance:	5,316.44

California State Treasurer
Fiona Ma, CPA

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

May 02, 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

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1771021	N/A	SYSTEM	57.95

Account Summary

Total Deposit:	57.95	Beginning Balance:	5,258.49
Total Withdrawal:	0.00	Ending Balance:	5,316.44

Account Statement

For the Month Ending **June 30, 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					**5,612,794.04**
06/12/25	06/12/25	Redemption - ACH Redemption	1.00	(700,000.00)	4,912,794.04
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	18,715.48	4,931,509.52
Closing Balance					**4,931,509.52**

	Month of June	Fiscal YTD January-June
Opening Balance	5,612,794.04	10,365,677.45
Purchases	18,715.48	165,832.07
Redemptions (Excl. Checks)	(700,000.00)	(5,600,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**4,931,509.52**	**4,931,509.52**
Cash Dividends and Income	18,715.48	165,832.07

Closing Balance	4,931,509.52
Average Monthly Balance	5,170,084.56
Monthly Distribution Yield	4.40%

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**6,090,099.37**
05/29/25	05/29/25	Redemption - ACH Redemption	1.00	(500,000.00)	5,590,099.37
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	22,694.67	5,612,794.04
Closing Balance					**5,612,794.04**

	Month of May	Fiscal YTD January-May
Opening Balance	6,090,099.37	10,365,677.45
Purchases	22,694.67	147,116.59
Redemptions (Excl. Checks)	(500,000.00)	(4,900,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**5,612,794.04**	**5,612,794.04**
Cash Dividends and Income	22,694.67	147,116.59

Closing Balance	5,612,794.04
Average Monthly Balance	6,043,176.45
Monthly Distribution Yield	4.42%

Account Statement

For the Month Ending **April 30, 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					**7,765,091.38**
04/03/25	04/03/25	Redemption - ACH Redemption	1.00	(800,000.00)	6,965,091.38
04/25/25	04/25/25	Redemption - ACH Redemption	1.00	(900,000.00)	6,065,091.38
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	25,007.99	6,090,099.37
Closing Balance					**6,090,099.37**

	Month of April	Fiscal YTD January-April
Opening Balance	7,765,091.38	10,365,677.45
Purchases	25,007.99	124,421.92
Redemptions (Excl. Checks)	(1,700,000.00)	(4,400,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**6,090,099.37**	**6,090,099.37**
Cash Dividends and Income	25,007.99	124,421.92

Closing Balance	6,090,099.37
Average Monthly Balance	6,839,258.31
Monthly Distribution Yield	4.45%

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aa1	07/03/23	07/07/23	94,273.44	4.30	1,147.10	97,069.24	98,039.10
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aa1	06/02/23	06/06/23	262,259.77	3.97	3,154.52	268,613.08	269,607.53
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aa1	03/02/23	03/06/23	583,227.54	4.44	7,169.37	605,256.80	612,744.38
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aa1	05/01/23	05/05/23	652,192.38	3.62	7,742.92	663,802.46	661,763.93
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aa1	03/14/23	03/15/23	998,320.31	3.98	12,044.54	1,025,436.80	1,029,410.55
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	AA+	Aa1	01/02/24	01/05/24	224,138.67	3.98	738.47	224,466.88	225,834.98
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	AA+	Aa1	02/02/24	02/06/24	200,835.94	3.89	2,673.91	200,548.09	201,492.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	AA+	Aa1	05/01/24	05/06/24	486,406.25	4.79	6,684.78	490,255.50	503,730.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	07/01/24	07/03/24	110,356.45	4.49	4.25	113,765.83	116,357.38
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aa1	08/01/24	08/05/24	180,609.38	3.96	6.79	184,843.27	186,171.80
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aa1	09/04/24	09/06/24	206,358.40	3.59	7.64	210,140.79	209,443.28
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aa1	06/06/24	06/11/24	464,399.41	4.39	17.83	479,159.39	488,700.98
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aa1	01/02/25	01/07/25	488,964.84	4.36	50.95	490,206.86	500,312.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aa1	10/31/24	11/05/24	664,927.73	4.14	68.78	666,404.46	675,421.88

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 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aa1	02/03/25	02/06/25	808,048.83	4.33	84.07	809,661.39	825,515.63
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aa1	12/03/24	12/06/24	962,165.04	4.10	99.35	963,839.51	975,609.38
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	AA+	Aa1	05/01/25	05/06/25	295,359.38	3.65	26.49	295,519.36	294,480.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	AA+	Aa1	04/01/25	04/04/25	390,406.25	3.87	35.33	390,914.07	392,640.80
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aa1	03/03/25	03/06/25	725,976.56	4.06	66.24	727,627.34	736,201.50
Security Type Sub-Total		**14,420,000.00**					**13,724,674.62**	**3.75**	**55,250.61**	**14,073,252.60**	**14,128,284.50**
Municipal Bond / Note											
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	314.50	50,000.00	50,000.00
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	408.85	65,000.00	65,000.00
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	786.25	125,000.00	125,000.00
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	210.00	80,000.00	79,756.72
CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	93.38	65,000.00	64,244.70
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	1,615.33	100,000.00	101,222.40
Security Type Sub-Total		**485,000.00**					**485,784.45**	**1.82**	**3,428.31**	**485,000.00**	**485,223.82**
Federal Agency Commercial Mortgage-Backed Security											

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 K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	157,112.24	AA+	Aa1	04/11/23	04/14/23	150,606.81	4.32	359.39	155,786.46	155,427.52
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aa1	04/06/23	04/12/23	335,261.72	3.98	773.79	344,969.79	343,520.80
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	231,089.22	AA+	Aa1	05/19/23	05/24/23	223,976.00	4.29	644.55	228,246.19	228,358.21
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aa1	08/16/23	08/18/23	330,148.44	4.94	940.33	340,449.21	344,671.25
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aa1	06/08/23	06/13/23	335,384.77	4.42	945.88	343,133.36	344,438.85
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	269,541.28	AA+	Aa1	12/06/23	12/14/23	269,539.12	4.86	1,091.19	269,539.82	273,299.77
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	275,629.51	AA+	Aa1	07/19/23	07/27/23	275,622.60	4.78	1,097.24	275,625.31	277,845.57
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aa1	07/13/23	07/20/23	353,495.80	4.59	1,405.54	352,115.21	356,266.40
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	334,297.55	AA+	Aa1	07/18/23	07/31/23	328,630.17	4.58	1,167.26	330,809.93	334,305.58
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aa1	10/11/23	10/19/23	342,322.40	5.25	1,382.50	344,785.63	355,967.85
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aa1	09/07/23	09/14/23	541,863.85	4.99	2,131.25	544,580.96	557,913.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aa1	10/25/23	10/31/23	256,551.01	5.60	1,071.04	259,071.93	270,401.23
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aa1	09/20/23	09/28/23	345,816.45	5.07	1,400.00	347,123.91	356,632.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/23	11/21/23	124,638.63	5.14	528.02	124,746.60	128,340.75

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aa1	11/28/23	12/07/23	194,439.77	4.93	789.75	194,604.52	199,231.11
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aa1	02/01/24	02/08/24	201,999.80	4.34	762.00	201,472.26	202,565.20
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,440.25	285,405.96
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	AA+	Aa1	06/05/24	06/13/24	349,998.95	4.80	1,400.88	350,000.00	357,590.45
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,470.40	319,126.82
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	04/15/25	04/24/25	119,995.80	4.41	441.00	119,996.02	121,065.72
Security Type Sub-Total		**5,767,669.81**					**5,679,958.08**	**4.73**	**20,625.48**	**5,725,967.76**	**5,812,374.94**
Federal Agency Bond / Note											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aa1	07/21/20	07/23/20	323,381.50	0.48	541.67	324,982.00	324,290.53
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aa1	08/25/20	08/27/20	273,713.00	0.47	360.94	274,961.35	273,314.25
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aa1	09/10/20	09/11/20	114,655.00	0.44	140.16	114,987.88	114,182.24
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aa1	09/23/20	09/25/20	274,172.25	0.44	280.73	274,962.25	272,494.48
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aa1	11/09/20	11/12/20	274,015.50	0.57	206.25	274,930.89	271,339.47
Security Type Sub-Total		**1,265,000.00**					**1,259,937.25**	**0.48**	**1,529.75**	**1,264,824.37**	**1,255,620.97**
Corporate Note											

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Corporate Note											
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	3,422.22	200,000.00	199,911.60
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	293.89	199,939.16	194,397.60
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	522.50	199,917.56	193,446.00
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	182.88	148,773.92	147,972.90
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	1,633.89	199,692.22	193,023.40
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	314.71	34,981.60	33,899.64
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	3,309.90	374,738.40	363,552.75
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	6,645.83	492,312.10	494,863.50
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	2,539.58	372,597.61	365,512.50
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	1,339.81	150,000.00	150,730.50
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	955.78	55,720.63	55,880.55
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	3,791.67	250,675.70	255,618.50
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	1,682.29	251,085.74	251,977.00
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	227.44	39,958.41	40,449.16

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Corporate Note											
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	5,740.63	251,166.93	256,080.00
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	7,414.94	498,306.95	522,731.50
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	2,387.00	104,899.43	106,228.50
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	3,296.33	144,856.01	146,696.50
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	4,111.25	224,777.68	228,223.80
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	4,546.88	269,929.41	276,629.58
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	419.08	29,958.69	30,632.07
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	6,565.64	470,176.98	479,902.43
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	1,334.00	114,882.75	117,910.31
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	1,566.00	134,844.48	138,416.45
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	BBB+	A1	04/16/25	04/23/25	75,060.00	4.95	704.08	75,056.61	76,049.48
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	BBB+	A1	04/15/25	04/23/25	200,000.00	4.97	1,877.56	200,000.00	202,798.60
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	A-	A1	05/06/25	05/09/25	350,000.00	4.62	2,337.18	350,000.00	352,218.65
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	228.89	103,269.80	102,923.30

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Corporate Note											
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	343.33	154,970.71	154,384.95
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	67.29	84,552.78	86,768.85
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	130.63	164,261.44	168,433.65
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	3,544.44	249,745.17	248,787.75
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	A	Aa3	04/22/25	04/24/25	135,000.00	4.83	1,214.54	135,000.00	137,480.90
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	A+	A1	05/05/25	05/08/25	274,573.75	4.59	1,842.12	274,585.55	278,374.52
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	A-	A2	06/12/25	06/16/25	274,758.00	4.52	515.63	274,760.67	277,161.23
Security Type Sub-Total		**7,285,000.00**					**7,262,661.90**	**4.16**	**77,049.83**	**7,280,395.09**	**7,330,068.62**
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	13,556.67	350,000.00	351,299.20
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	3,118.31	350,000.00	351,179.85
Security Type Sub-Total		**700,000.00**					**700,000.00**	**5.57**	**16,674.98**	**700,000.00**	**702,479.05**
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	8,066.10	350,244.58	354,179.70
Security Type Sub-Total		**350,000.00**					**350,350.00**	**4.94**	**8,066.10**	**350,244.58**	**354,179.70**

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Asset-Backed Security											
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	958.19	AAA	Aaa	10/19/21	10/27/21	958.17	0.77	0.33	958.18	956.65
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	163.81	AAA	Aaa	10/13/21	10/21/21	163.81	0.68	0.05	163.81	163.55
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	57,650.07	AAA	NR	07/12/22	07/20/22	57,648.71	3.97	101.72	57,649.55	57,522.89
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	61,455.18	AAA	NR	03/28/23	03/31/23	61,448.77	4.65	127.01	61,451.73	61,521.43
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	195,346.44	AAA	NR	08/15/23	08/22/23	195,306.17	5.42	381.63	195,322.84	196,596.27
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	224,992.83	224,786.70
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	119,984.12	120,507.36
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	129,993.27	130,664.56
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	244,980.29	246,482.25
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	59,992.96	60,637.14
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	204,994.10	206,745.58
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	225,714.68	AAA	Aaa	08/15/23	08/23/23	225,700.69	5.53	554.76	225,705.90	227,470.74
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	279,947.99	283,215.80
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	289,991.46	293,264.53

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Asset-Backed Security											
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	124,988.38	126,312.13
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	269,980.43	273,062.34
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	304,966.17	307,206.06
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	768.44	349,929.33	354,509.75
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	141,316.14
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	214,972.09	216,151.97
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	321,256.53
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	289,987.76	294,263.87
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	104,991.03	104,894.16
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	309,948.40	309,019.16
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	04/29/25	05/08/25	74,991.62	4.15	138.33	74,992.06	75,139.35
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	412.80	214,970.59	215,806.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	04/24/25	04/30/25	129,992.55	4.34	250.76	129,993.28	130,783.51
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	05/20/25	05/27/25	244,952.96	4.49	488.91	244,954.52	247,432.61

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											
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	365.18	264,989.88	266,136.59
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	05/06/25	05/14/25	54,991.90	4.28	98.08	54,992.15	55,288.97
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	AAA	NR	06/05/25	06/12/25	169,999.35	4.31	386.70	170,000.00	171,125.57
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	06/03/25	06/10/25	329,994.52	4.34	835.45	329,995.66	332,534.73
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	06/18/25	06/26/25	374,898.26	4.31	223.96	374,898.59	377,126.63
Security Type Sub-Total		**6,381,288.37**					**6,380,439.94**	**4.75**	**12,735.50**	**6,380,614.78**	**6,429,901.77**
Managed Account Sub-Total		**36,653,958.19**					**35,843,806.24**	**4.07**	**195,360.56**	**36,260,299.18**	**36,498,133.37**
Joint Powers Authority											
CAMP Pool		494,603.05	AAAm	NR			494,603.05		0.00	494,603.05	494,603.05
Liquid Sub-Total		**494,603.05**					**494,603.05**		**0.00**	**494,603.05**	**494,603.05**
Securities Sub-Total		**$37,148,561.24**					**$36,338,409.29**	**4.07%**	**$195,360.56**	**$36,754,902.23**	**$36,992,736.42**
Accrued Interest											**$195,360.56**
Total Investments											**$37,188,096.98**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	BNPPSA		98.11	98,106.40	836.87	(1,564.43)	0.49	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	JPMorgan		98.11	122,633.00	(531.06)	(2,165.57)	0.49	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	Citigrou		98.11	171,686.20	124.68	(2,929.65)	0.49	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	BMO		97.29	68,102.37	1,408.23	(1,245.50)	0.81	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	Citigrou		97.29	364,834.13	(1,025.25)	(8,407.39)	0.81	4.12
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	HSBC		96.47	289,418.10	17,918.10	(3,309.61)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	BMO		96.47	313,536.28	14,333.15	(4,470.06)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	BOFAML		96.47	337,654.45	19,140.78	(4,141.66)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	HSBC		96.47	410,008.98	20,951.36	(5,424.15)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	BMO		96.47	530,599.85	29,756.10	(5,972.27)	1.06	3.99
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	BMO		97.50	414,391.58	22,694.31	566.69	1.33	3.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	BMO		97.50	609,399.38	27,929.65	(91.61)	1.33	3.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	HSBC		97.50	706,903.28	32,285.12	(520.85)	1.33	3.90
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	BNPPSA		98.22	687,531.60	13,535.51	(1,239.82)	1.75	3.78
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	Citigrou		98.04	98,039.10	3,765.66	969.86	1.97	3.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	HSBC		98.04	269,607.53	7,347.76	994.45	1.97	3.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	BMO		98.04	612,744.38	29,516.84	7,487.58	1.97	3.75

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	MorganSt		98.04	661,763.93	9,571.55	(2,038.53)	1.97	3.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	HSBC		98.04	1,029,410.55	31,090.24	3,973.75	1.97	3.75
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	Citigrou		100.37	225,834.98	1,696.31	1,368.10	2.28	3.73
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	Citigrou		100.75	201,492.20	656.26	944.11	2.47	3.73
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	HSBC		100.75	503,730.50	17,324.25	13,475.00	2.47	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	BMO		93.09	116,357.38	6,000.93	2,591.55	2.89	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	BMO		93.09	186,171.80	5,562.42	1,328.53	2.89	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	MorganSt		93.09	209,443.28	3,084.88	(697.51)	2.89	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	BMO		93.09	488,700.98	24,301.57	9,541.59	2.89	3.73
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	MorganSt		100.06	500,312.50	11,347.66	10,105.64	3.25	3.76
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		100.06	675,421.88	10,494.15	9,017.42	3.25	3.76
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	JPMorgan		100.06	825,515.63	17,466.80	15,854.24	3.25	3.76
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	MorganSt		100.06	975,609.38	13,444.34	11,769.87	3.25	3.76
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	Citigrou		98.16	294,480.60	(878.78)	(1,038.76)	3.71	3.78
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	BMO		98.16	392,640.80	2,234.55	1,726.73	3.71	3.78
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	MorganSt		98.16	736,201.50	10,224.94	8,574.16	3.71	3.78
Security Type Sub-Total		**14,420,000.00**				**14,128,284.50**	**403,609.88**	**55,031.90**	**2.22**	**3.83**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	BOFAML		100.00	50,000.00	(353.50)	0.00	0.01	2.36
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	BOFAML		100.00	65,000.00	(430.95)	0.00	0.01	2.36
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	BOFAML		100.00	125,000.00	0.00	0.00	0.01	2.36
MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85	80,000.00	XCHANGE		99.70	79,756.72	(243.28)	(243.28)	0.09	4.07
CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	JPMorgan		98.84	64,244.70	(755.30)	(755.30)	0.33	4.35
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	WellsFar		101.22	101,222.40	1,222.40	1,222.40	1.56	4.12
Security Type Sub-Total		**485,000.00**				**485,223.82**	**(560.63)**	**223.82**	**0.39**	**3.27**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	157,112.24	RobertBa		98.93	155,427.52	4,820.71	(358.94)	0.51	4.52
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	BREAN		98.15	343,520.80	8,259.08	(1,448.99)	1.07	4.25
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	231,089.22	Citigrou		98.82	228,358.21	4,382.21	112.02	1.26	4.16
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	MorganSt		98.48	344,671.25	14,522.81	4,222.04	1.51	4.13
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	Citigrou		98.41	344,438.85	9,054.08	1,305.49	1.65	4.07
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	269,541.28	JPMorgan		101.39	273,299.77	3,760.65	3,759.95	2.38	4.20
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	275,629.51	JPMorgan		100.80	277,845.57	2,222.97	2,220.26	1.85	4.23
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	JPMorgan		101.79	356,266.40	2,770.60	4,151.19	2.64	4.10
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	334,297.55	JPMorgan		100.00	334,305.58	5,675.41	3,495.65	2.78	4.15

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	BMO		101.71	355,967.85	13,645.45	11,182.22	2.81	4.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	WellsFar		101.44	557,913.40	16,049.55	13,332.44	2.79	4.10
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	MorganSt		102.04	270,401.23	13,850.22	11,329.30	2.89	4.07
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	BOFAML		101.90	356,632.50	10,816.05	9,508.59	2.85	4.10
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	JPMorgan		102.67	128,340.75	3,702.12	3,594.15	2.92	4.13
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	BOFAML		102.17	199,231.11	4,791.34	4,626.59	2.96	4.10
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	JPMorgan		101.28	202,565.20	565.40	1,092.94	3.05	4.12
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	PIER		101.93	285,405.96	3,686.48	3,965.71	3.47	4.15
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	MorganSt		102.17	357,590.45	7,591.50	7,590.45	3.37	4.15
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	BMO		101.31	319,126.82	1,180.31	1,656.42	3.62	4.16
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	JPMorgan		100.89	121,065.72	1,069.92	1,069.70	4.05	4.19
Security Type Sub-Total		**5,767,669.81**				**5,812,374.94**	**132,416.86**	**86,407.18**	**2.52**	**4.15**
Federal Agency Bond / Note										
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	WellsFar		99.78	324,290.53	909.03	(691.47)	0.06	4.45
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	Barclays		99.39	273,314.25	(398.75)	(1,647.10)	0.15	4.36
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	WellsFar		99.29	114,182.24	(472.76)	(805.64)	0.18	4.36
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	Citigrou		99.09	272,494.48	(1,677.77)	(2,467.77)	0.23	4.36

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	Barclays		98.67	271,339.47	(2,676.03)	(3,591.42)	0.35	4.38
Security Type Sub-Total		**1,265,000.00**				**1,255,620.97**	**(4,316.28)**	**(9,203.40)**	**0.19**	**4.39**
Corporate Note										
IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	JPMorgan		99.96	199,911.60	(88.40)	(88.40)	0.07	4.57
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	Citigrou	04/15/26	97.20	194,397.60	(5,254.40)	(5,541.56)	0.85	4.49
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	SUMITR	10/04/26	96.72	193,446.00	(6,250.00)	(6,471.56)	1.30	4.25
JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	SUSQ	11/19/25	98.65	147,972.90	2,379.90	(801.02)	0.38	5.03
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	JPMorgan		96.51	193,023.40	(5,966.60)	(6,668.82)	1.47	4.07
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	Citigrou	12/15/26	96.86	33,899.64	(1,040.86)	(1,081.96)	1.47	4.10
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	Deutsche	12/24/26	96.95	363,552.75	(10,614.75)	(11,185.65)	1.50	4.09
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	GoldmanS	11/06/26	98.97	494,863.50	13,568.50	2,551.40	1.42	4.00
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	SEEL	02/15/27	97.47	365,512.50	(2,452.50)	(7,085.11)	1.62	3.88
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	GoldmanS	04/26/26	100.49	150,730.50	730.50	730.50	0.79	4.91
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	JPMorgan	01/15/28	101.60	55,880.55	(441.65)	159.92	2.36	3.98
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	JANE	02/09/28	102.25	255,618.50	4,348.50	4,942.80	2.42	4.02
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	Barclays	04/04/28	100.79	251,977.00	57.00	891.26	2.59	4.00
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	Barclays	04/15/28	101.12	40,449.16	521.16	490.75	2.61	4.06

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	Citigrou		102.43	256,080.00	4,170.00	4,913.07	2.74	4.13
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	Barclays	08/29/28	104.55	522,731.50	25,211.50	24,424.55	2.86	4.32
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	RBC Capi		101.17	106,228.50	1,367.10	1,329.07	3.14	4.33
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	Citigrou		101.17	146,696.50	1,895.15	1,840.49	3.14	4.33
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	Barclays	01/08/29	101.43	228,223.80	3,523.05	3,446.12	3.20	4.20
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	Citigrou	01/26/29	102.46	276,629.58	6,724.08	6,700.17	3.23	4.16
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	Citigrou	02/14/29	102.11	30,632.07	686.37	673.38	3.29	4.12
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	BOFAML	02/14/29	102.11	479,902.43	9,672.13	9,725.45	3.29	4.12
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	SEEL	03/04/29	102.53	117,910.31	3,062.11	3,027.56	3.34	4.10
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	BOFAML	03/04/29	102.53	138,416.45	3,617.60	3,571.97	3.34	4.10
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	SEEL	04/23/28	101.40	76,049.48	989.48	992.87	2.58	4.77
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	WellsFar	04/23/28	101.40	202,798.60	2,798.60	2,798.60	2.58	4.77
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	BOFAML	05/09/28	100.63	352,218.65	2,218.65	2,218.65	2.64	4.69
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	MIZU	05/15/29	102.92	102,923.30	(950.70)	(346.50)	3.51	4.38
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	Barclays	05/15/29	102.92	154,384.95	(1,504.05)	(585.76)	3.51	4.38
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	MorganSt	05/25/29	102.08	86,768.85	2,317.10	2,216.07	3.56	4.21
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	PNCBank	05/25/29	102.08	168,433.65	4,339.50	4,172.21	3.56	4.21

Account Statement

For the Month Ending **April 30, 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					**7,765,091.38**
04/03/25	04/03/25	Redemption - ACH Redemption	1.00	(800,000.00)	6,965,091.38
04/25/25	04/25/25	Redemption - ACH Redemption	1.00	(900,000.00)	6,065,091.38
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	25,007.99	6,090,099.37
Closing Balance					**6,090,099.37**

	Month of April	Fiscal YTD January-April
Opening Balance	7,765,091.38	10,365,677.45
Purchases	25,007.99	124,421.92
Redemptions (Excl. Checks)	(1,700,000.00)	(4,400,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**6,090,099.37**	**6,090,099.37**
Cash Dividends and Income	25,007.99	124,421.92

Closing Balance	6,090,099.37
Average Monthly Balance	6,839,258.31
Monthly Distribution Yield	4.45%

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aa1	07/03/23	07/07/23	94,273.44	4.30	1,147.10	97,069.24	98,039.10
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aa1	06/02/23	06/06/23	262,259.77	3.97	3,154.52	268,613.08	269,607.53
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aa1	03/02/23	03/06/23	583,227.54	4.44	7,169.37	605,256.80	612,744.38
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aa1	05/01/23	05/05/23	652,192.38	3.62	7,742.92	663,802.46	661,763.93
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aa1	03/14/23	03/15/23	998,320.31	3.98	12,044.54	1,025,436.80	1,029,410.55
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	AA+	Aa1	01/02/24	01/05/24	224,138.67	3.98	738.47	224,466.88	225,834.98
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	AA+	Aa1	02/02/24	02/06/24	200,835.94	3.89	2,673.91	200,548.09	201,492.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	AA+	Aa1	05/01/24	05/06/24	486,406.25	4.79	6,684.78	490,255.50	503,730.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	07/01/24	07/03/24	110,356.45	4.49	4.25	113,765.83	116,357.38
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aa1	08/01/24	08/05/24	180,609.38	3.96	6.79	184,843.27	186,171.80
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aa1	09/04/24	09/06/24	206,358.40	3.59	7.64	210,140.79	209,443.28
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aa1	06/06/24	06/11/24	464,399.41	4.39	17.83	479,159.39	488,700.98
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aa1	01/02/25	01/07/25	488,964.84	4.36	50.95	490,206.86	500,312.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aa1	10/31/24	11/05/24	664,927.73	4.14	68.78	666,404.46	675,421.88

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 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aa1	02/03/25	02/06/25	808,048.83	4.33	84.07	809,661.39	825,515.63
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aa1	12/03/24	12/06/24	962,165.04	4.10	99.35	963,839.51	975,609.38
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	AA+	Aa1	05/01/25	05/06/25	295,359.38	3.65	26.49	295,519.36	294,480.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	AA+	Aa1	04/01/25	04/04/25	390,406.25	3.87	35.33	390,914.07	392,640.80
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aa1	03/03/25	03/06/25	725,976.56	4.06	66.24	727,627.34	736,201.50
Security Type Sub-Total		**14,420,000.00**					**13,724,674.62**	**3.75**	**55,250.61**	**14,073,252.60**	**14,128,284.50**
Municipal Bond / Note											
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	314.50	50,000.00	50,000.00
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	408.85	65,000.00	65,000.00
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	786.25	125,000.00	125,000.00
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	210.00	80,000.00	79,756.72
CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	93.38	65,000.00	64,244.70
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	1,615.33	100,000.00	101,222.40
Security Type Sub-Total		**485,000.00**					**485,784.45**	**1.82**	**3,428.31**	**485,000.00**	**485,223.82**
Federal Agency Commercial Mortgage-Backed Security											

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 K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	157,112.24	AA+	Aa1	04/11/23	04/14/23	150,606.81	4.32	359.39	155,786.46	155,427.52
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aa1	04/06/23	04/12/23	335,261.72	3.98	773.79	344,969.79	343,520.80
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	231,089.22	AA+	Aa1	05/19/23	05/24/23	223,976.00	4.29	644.55	228,246.19	228,358.21
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aa1	08/16/23	08/18/23	330,148.44	4.94	940.33	340,449.21	344,671.25
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aa1	06/08/23	06/13/23	335,384.77	4.42	945.88	343,133.36	344,438.85
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	269,541.28	AA+	Aa1	12/06/23	12/14/23	269,539.12	4.86	1,091.19	269,539.82	273,299.77
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	275,629.51	AA+	Aa1	07/19/23	07/27/23	275,622.60	4.78	1,097.24	275,625.31	277,845.57
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aa1	07/13/23	07/20/23	353,495.80	4.59	1,405.54	352,115.21	356,266.40
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	334,297.55	AA+	Aa1	07/18/23	07/31/23	328,630.17	4.58	1,167.26	330,809.93	334,305.58
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aa1	10/11/23	10/19/23	342,322.40	5.25	1,382.50	344,785.63	355,967.85
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aa1	09/07/23	09/14/23	541,863.85	4.99	2,131.25	544,580.96	557,913.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aa1	10/25/23	10/31/23	256,551.01	5.60	1,071.04	259,071.93	270,401.23
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aa1	09/20/23	09/28/23	345,816.45	5.07	1,400.00	347,123.91	356,632.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/23	11/21/23	124,638.63	5.14	528.02	124,746.60	128,340.75

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 K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aa1	11/28/23	12/07/23	194,439.77	4.93	789.75	194,604.52	199,231.11
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aa1	02/01/24	02/08/24	201,999.80	4.34	762.00	201,472.26	202,565.20
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,440.25	285,405.96
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	AA+	Aa1	06/05/24	06/13/24	349,998.95	4.80	1,400.88	350,000.00	357,590.45
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,470.40	319,126.82
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	04/15/25	04/24/25	119,995.80	4.41	441.00	119,996.02	121,065.72
Security Type Sub-Total		**5,767,669.81**					**5,679,958.08**	**4.73**	**20,625.48**	**5,725,967.76**	**5,812,374.94**
Federal Agency Bond / Note											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aa1	07/21/20	07/23/20	323,381.50	0.48	541.67	324,982.00	324,290.53
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aa1	08/25/20	08/27/20	273,713.00	0.47	360.94	274,961.35	273,314.25
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aa1	09/10/20	09/11/20	114,655.00	0.44	140.16	114,987.88	114,182.24
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aa1	09/23/20	09/25/20	274,172.25	0.44	280.73	274,962.25	272,494.48
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aa1	11/09/20	11/12/20	274,015.50	0.57	206.25	274,930.89	271,339.47
Security Type Sub-Total		**1,265,000.00**					**1,259,937.25**	**0.48**	**1,529.75**	**1,264,824.37**	**1,255,620.97**
Corporate Note											

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	3,422.22	200,000.00	199,911.60
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	293.89	199,939.16	194,397.60
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	522.50	199,917.56	193,446.00
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	182.88	148,773.92	147,972.90
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	1,633.89	199,692.22	193,023.40
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	314.71	34,981.60	33,899.64
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	3,309.90	374,738.40	363,552.75
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	6,645.83	492,312.10	494,863.50
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	2,539.58	372,597.61	365,512.50
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	1,339.81	150,000.00	150,730.50
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	955.78	55,720.63	55,880.55
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	3,791.67	250,675.70	255,618.50
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	1,682.29	251,085.74	251,977.00
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	227.44	39,958.41	40,449.16

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	5,740.63	251,166.93	256,080.00
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	7,414.94	498,306.95	522,731.50
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	2,387.00	104,899.43	106,228.50
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	3,296.33	144,856.01	146,696.50
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	4,111.25	224,777.68	228,223.80
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	4,546.88	269,929.41	276,629.58
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	419.08	29,958.69	30,632.07
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	6,565.64	470,176.98	479,902.43
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	1,334.00	114,882.75	117,910.31
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	1,566.00	134,844.48	138,416.45
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	BBB+	A1	04/16/25	04/23/25	75,060.00	4.95	704.08	75,056.61	76,049.48
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	BBB+	A1	04/15/25	04/23/25	200,000.00	4.97	1,877.56	200,000.00	202,798.60
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	A-	A1	05/06/25	05/09/25	350,000.00	4.62	2,337.18	350,000.00	352,218.65
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	228.89	103,269.80	102,923.30

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP (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	343.33	154,970.71	154,384.95
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	67.29	84,552.78	86,768.85
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	130.63	164,261.44	168,433.65
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	3,544.44	249,745.17	248,787.75
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	A	Aa3	04/22/25	04/24/25	135,000.00	4.83	1,214.54	135,000.00	137,480.90
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	A+	A1	05/05/25	05/08/25	274,573.75	4.59	1,842.12	274,585.55	278,374.52
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	A-	A2	06/12/25	06/16/25	274,758.00	4.52	515.63	274,760.67	277,161.23
Security Type Sub-Total		**7,285,000.00**					**7,262,661.90**	**4.16**	**77,049.83**	**7,280,395.09**	**7,330,068.62**
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	13,556.67	350,000.00	351,299.20
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	3,118.31	350,000.00	351,179.85
Security Type Sub-Total		**700,000.00**					**700,000.00**	**5.57**	**16,674.98**	**700,000.00**	**702,479.05**
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	8,066.10	350,244.58	354,179.70
Security Type Sub-Total		**350,000.00**					**350,350.00**	**4.94**	**8,066.10**	**350,244.58**	**354,179.70**

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											
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	958.19	AAA	Aaa	10/19/21	10/27/21	958.17	0.77	0.33	958.18	956.65
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	163.81	AAA	Aaa	10/13/21	10/21/21	163.81	0.68	0.05	163.81	163.55
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	57,650.07	AAA	NR	07/12/22	07/20/22	57,648.71	3.97	101.72	57,649.55	57,522.89
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	61,455.18	AAA	NR	03/28/23	03/31/23	61,448.77	4.65	127.01	61,451.73	61,521.43
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	195,346.44	AAA	NR	08/15/23	08/22/23	195,306.17	5.42	381.63	195,322.84	196,596.27
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	224,992.83	224,786.70
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	119,984.12	120,507.36
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	129,993.27	130,664.56
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	244,980.29	246,482.25
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	59,992.96	60,637.14
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	204,994.10	206,745.58
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	225,714.68	AAA	Aaa	08/15/23	08/23/23	225,700.69	5.53	554.76	225,705.90	227,470.74
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	279,947.99	283,215.80
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	289,991.46	293,264.53

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 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	124,988.38	126,312.13
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	269,980.43	273,062.34
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	304,966.17	307,206.06
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	AAA	Aaa	02/21/24	03/01/24	349,905.01	4.95	768.44	349,929.33	354,509.75
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	141,316.14
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	214,972.09	216,151.97
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	321,256.53
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	289,987.76	294,263.87
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	104,991.03	104,894.16
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	309,948.40	309,019.16
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	04/29/25	05/08/25	74,991.62	4.15	138.33	74,992.06	75,139.35
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	412.80	214,970.59	215,806.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	04/24/25	04/30/25	129,992.55	4.34	250.76	129,993.28	130,783.51
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	05/20/25	05/27/25	244,952.96	4.49	488.91	244,954.52	247,432.61

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	365.18	264,989.88	266,136.59
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	05/06/25	05/14/25	54,991.90	4.28	98.08	54,992.15	55,288.97
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	AAA	NR	06/05/25	06/12/25	169,999.35	4.31	386.70	170,000.00	171,125.57
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	06/03/25	06/10/25	329,994.52	4.34	835.45	329,995.66	332,534.73
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	06/18/25	06/26/25	374,898.26	4.31	223.96	374,898.59	377,126.63
Security Type Sub-Total		**6,381,288.37**					**6,380,439.94**	**4.75**	**12,735.50**	**6,380,614.78**	**6,429,901.77**
Managed Account Sub-Total		**36,653,958.19**					**35,843,806.24**	**4.07**	**195,360.56**	**36,260,299.18**	**36,498,133.37**
Joint Powers Authority											
CAMP Pool		494,603.05	AAAm	NR			494,603.05		0.00	494,603.05	494,603.05
Liquid Sub-Total		**494,603.05**					**494,603.05**		**0.00**	**494,603.05**	**494,603.05**
Securities Sub-Total		**$37,148,561.24**					**$36,338,409.29**	**4.07%**	**$195,360.56**	**$36,754,902.23**	**$36,992,736.42**
Accrued Interest											**$195,360.56**
Total Investments											**$37,188,096.98**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	BNPPSA		98.11	98,106.40	836.87	(1,564.43)	0.49	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	JPMorgan		98.11	122,633.00	(531.06)	(2,165.57)	0.49	4.12
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	Citigrou		98.11	171,686.20	124.68	(2,929.65)	0.49	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	BMO		97.29	68,102.37	1,408.23	(1,245.50)	0.81	4.12
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	Citigrou		97.29	364,834.13	(1,025.25)	(8,407.39)	0.81	4.12
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	HSBC		96.47	289,418.10	17,918.10	(3,309.61)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	BMO		96.47	313,536.28	14,333.15	(4,470.06)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	BOFAML		96.47	337,654.45	19,140.78	(4,141.66)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	HSBC		96.47	410,008.98	20,951.36	(5,424.15)	1.06	3.99
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	BMO		96.47	530,599.85	29,756.10	(5,972.27)	1.06	3.99
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	BMO		97.50	414,391.58	22,694.31	566.69	1.33	3.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	BMO		97.50	609,399.38	27,929.65	(91.61)	1.33	3.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	HSBC		97.50	706,903.28	32,285.12	(520.85)	1.33	3.90
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	BNPPSA		98.22	687,531.60	13,535.51	(1,239.82)	1.75	3.78
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	Citigrou		98.04	98,039.10	3,765.66	969.86	1.97	3.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	HSBC		98.04	269,607.53	7,347.76	994.45	1.97	3.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	BMO		98.04	612,744.38	29,516.84	7,487.58	1.97	3.75

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

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U.S. Treasury Bond / Note										
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	MorganSt		98.04	661,763.93	9,571.55	(2,038.53)	1.97	3.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	HSBC		98.04	1,029,410.55	31,090.24	3,973.75	1.97	3.75
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	Citigrou		100.37	225,834.98	1,696.31	1,368.10	2.28	3.73
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	Citigrou		100.75	201,492.20	656.26	944.11	2.47	3.73
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	HSBC		100.75	503,730.50	17,324.25	13,475.00	2.47	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	BMO		93.09	116,357.38	6,000.93	2,591.55	2.89	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	BMO		93.09	186,171.80	5,562.42	1,328.53	2.89	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	MorganSt		93.09	209,443.28	3,084.88	(697.51)	2.89	3.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	BMO		93.09	488,700.98	24,301.57	9,541.59	2.89	3.73
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	MorganSt		100.06	500,312.50	11,347.66	10,105.64	3.25	3.76
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		100.06	675,421.88	10,494.15	9,017.42	3.25	3.76
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	JPMorgan		100.06	825,515.63	17,466.80	15,854.24	3.25	3.76
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	MorganSt		100.06	975,609.38	13,444.34	11,769.87	3.25	3.76
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	Citigrou		98.16	294,480.60	(878.78)	(1,038.76)	3.71	3.78
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	BMO		98.16	392,640.80	2,234.55	1,726.73	3.71	3.78
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	MorganSt		98.16	736,201.50	10,224.94	8,574.16	3.71	3.78
Security Type Sub-Total		**14,420,000.00**				**14,128,284.50**	**403,609.88**	**55,031.90**	**2.22**	**3.83**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	BOFAML		100.00	50,000.00	(353.50)	0.00	0.01	2.36
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	BOFAML		100.00	65,000.00	(430.95)	0.00	0.01	2.36
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	BOFAML		100.00	125,000.00	0.00	0.00	0.01	2.36
MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85	80,000.00	XCHANGE		99.70	79,756.72	(243.28)	(243.28)	0.09	4.07
CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	JPMorgan		98.84	64,244.70	(755.30)	(755.30)	0.33	4.35
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	WellsFar		101.22	101,222.40	1,222.40	1,222.40	1.56	4.12
Security Type Sub-Total		**485,000.00**				**485,223.82**	**(560.63)**	**223.82**	**0.39**	**3.27**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	157,112.24	RobertBa		98.93	155,427.52	4,820.71	(358.94)	0.51	4.52
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	BREAN		98.15	343,520.80	8,259.08	(1,448.99)	1.07	4.25
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	231,089.22	Citigrou		98.82	228,358.21	4,382.21	112.02	1.26	4.16
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	MorganSt		98.48	344,671.25	14,522.81	4,222.04	1.51	4.13
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	Citigrou		98.41	344,438.85	9,054.08	1,305.49	1.65	4.07
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	269,541.28	JPMorgan		101.39	273,299.77	3,760.65	3,759.95	2.38	4.20
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	275,629.51	JPMorgan		100.80	277,845.57	2,222.97	2,220.26	1.85	4.23
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	JPMorgan		101.79	356,266.40	2,770.60	4,151.19	2.64	4.10
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	334,297.55	JPMorgan		100.00	334,305.58	5,675.41	3,495.65	2.78	4.15

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	BMO		101.71	355,967.85	13,645.45	11,182.22	2.81	4.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	WellsFar		101.44	557,913.40	16,049.55	13,332.44	2.79	4.10
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	MorganSt		102.04	270,401.23	13,850.22	11,329.30	2.89	4.07
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	BOFAML		101.90	356,632.50	10,816.05	9,508.59	2.85	4.10
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	JPMorgan		102.67	128,340.75	3,702.12	3,594.15	2.92	4.13
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	BOFAML		102.17	199,231.11	4,791.34	4,626.59	2.96	4.10
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	JPMorgan		101.28	202,565.20	565.40	1,092.94	3.05	4.12
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	PIER		101.93	285,405.96	3,686.48	3,965.71	3.47	4.15
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	MorganSt		102.17	357,590.45	7,591.50	7,590.45	3.37	4.15
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	BMO		101.31	319,126.82	1,180.31	1,656.42	3.62	4.16
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	JPMorgan		100.89	121,065.72	1,069.92	1,069.70	4.05	4.19
Security Type Sub-Total		**5,767,669.81**				**5,812,374.94**	**132,416.86**	**86,407.18**	**2.52**	**4.15**
Federal Agency Bond / Note										
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	WellsFar		99.78	324,290.53	909.03	(691.47)	0.06	4.45
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	Barclays		99.39	273,314.25	(398.75)	(1,647.10)	0.15	4.36
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	WellsFar		99.29	114,182.24	(472.76)	(805.64)	0.18	4.36
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	Citigrou		99.09	272,494.48	(1,677.77)	(2,467.77)	0.23	4.36

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	Barclays		98.67	271,339.47	(2,676.03)	(3,591.42)	0.35	4.38
Security Type Sub-Total		**1,265,000.00**				**1,255,620.97**	**(4,316.28)**	**(9,203.40)**	**0.19**	**4.39**
Corporate Note										
IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	JPMorgan		99.96	199,911.60	(88.40)	(88.40)	0.07	4.57
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	Citigrou	04/15/26	97.20	194,397.60	(5,254.40)	(5,541.56)	0.85	4.49
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	SUMITR	10/04/26	96.72	193,446.00	(6,250.00)	(6,471.56)	1.30	4.25
JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	SUSQ	11/19/25	98.65	147,972.90	2,379.90	(801.02)	0.38	5.03
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	JPMorgan		96.51	193,023.40	(5,966.60)	(6,668.82)	1.47	4.07
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	Citigrou	12/15/26	96.86	33,899.64	(1,040.86)	(1,081.96)	1.47	4.10
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	Deutsche	12/24/26	96.95	363,552.75	(10,614.75)	(11,185.65)	1.50	4.09
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	GoldmanS	11/06/26	98.97	494,863.50	13,568.50	2,551.40	1.42	4.00
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	SEEL	02/15/27	97.47	365,512.50	(2,452.50)	(7,085.11)	1.62	3.88
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	150,000.00	GoldmanS	04/26/26	100.49	150,730.50	730.50	730.50	0.79	4.91
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	55,000.00	JPMorgan	01/15/28	101.60	55,880.55	(441.65)	159.92	2.36	3.98
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	JANE	02/09/28	102.25	255,618.50	4,348.50	4,942.80	2.42	4.02
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	250,000.00	Barclays	04/04/28	100.79	251,977.00	57.00	891.26	2.59	4.00
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	40,000.00	Barclays	04/15/28	101.12	40,449.16	521.16	490.75	2.61	4.06

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Corporate Note										
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	250,000.00	Citigrou		102.43	256,080.00	4,170.00	4,913.07	2.74	4.13
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	500,000.00	Barclays	08/29/28	104.55	522,731.50	25,211.50	24,424.55	2.86	4.32
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	105,000.00	RBC Capi		101.17	106,228.50	1,367.10	1,329.07	3.14	4.33
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	145,000.00	Citigrou		101.17	146,696.50	1,895.15	1,840.49	3.14	4.33
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	Barclays	01/08/29	101.43	228,223.80	3,523.05	3,446.12	3.20	4.20
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	270,000.00	Citigrou	01/26/29	102.46	276,629.58	6,724.08	6,700.17	3.23	4.16
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	Citigrou	02/14/29	102.11	30,632.07	686.37	673.38	3.29	4.12
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	470,000.00	BOFAML	02/14/29	102.11	479,902.43	9,672.13	9,725.45	3.29	4.12
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	115,000.00	SEEL	03/04/29	102.53	117,910.31	3,062.11	3,027.56	3.34	4.10
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	135,000.00	BOFAML	03/04/29	102.53	138,416.45	3,617.60	3,571.97	3.34	4.10
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	SEEL	04/23/28	101.40	76,049.48	989.48	992.87	2.58	4.77
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	WellsFar	04/23/28	101.40	202,798.60	2,798.60	2,798.60	2.58	4.77
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	BOFAML	05/09/28	100.63	352,218.65	2,218.65	2,218.65	2.64	4.69
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	100,000.00	MIZU	05/15/29	102.92	102,923.30	(950.70)	(346.50)	3.51	4.38
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	150,000.00	Barclays	05/15/29	102.92	154,384.95	(1,504.05)	(585.76)	3.51	4.38
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	85,000.00	MorganSt	05/25/29	102.08	86,768.85	2,317.10	2,216.07	3.56	4.21
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	165,000.00	PNCBank	05/25/29	102.08	168,433.65	4,339.50	4,172.21	3.56	4.21

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Corporate Note										
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	250,000.00	Deutsche		99.52	248,787.75	(912.25)	(957.42)	3.73	4.57
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	MorganSt	03/24/30	101.84	137,480.90	2,480.90	2,480.90	4.20	4.44
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	TD Secur		101.23	278,374.52	3,800.77	3,788.97	4.30	4.30
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	BOFAML	05/15/30	100.79	277,161.23	2,403.23	2,400.56	4.37	4.36
Security Type Sub-Total		**7,285,000.00**				**7,330,068.62**	**67,406.72**	**49,673.53**	**2.57**	**4.27**
Certificate of Deposit										
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	TD Secur		100.37	351,299.20	1,299.20	1,299.20	0.32	4.29
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	WellsFar		100.34	351,179.85	1,179.85	1,179.85	0.34	4.54
Security Type Sub-Total		**700,000.00**				**702,479.05**	**2,479.05**	**2,479.05**	**0.33**	**4.41**
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	350,000.00	Citigrou	07/14/27	101.19	354,179.70	3,829.70	3,935.12	1.88	4.69
Security Type Sub-Total		**350,000.00**				**354,179.70**	**3,829.70**	**3,935.12**	**1.88**	**4.69**
Asset-Backed Security										
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	958.19	JPMorgan		99.84	956.65	(1.52)	(1.53)	0.04	4.80
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	163.81	JPMorgan		99.84	163.55	(0.26)	(0.26)	0.04	4.38
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	57,650.07	RBC Capi		99.78	57,522.89	(125.82)	(126.66)	0.33	4.68
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	61,455.18	BNPPSA		100.11	61,521.43	72.66	69.70	0.61	4.51

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Asset-Backed Security										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	195,346.44	BOFAML		100.64	196,596.27	1,290.10	1,273.43	0.69	4.53
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	225,000.00	RBC Capi		99.91	224,786.70	(200.25)	(206.13)	0.68	4.48
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	BOFAML		100.42	120,507.36	534.53	523.24	0.83	4.32
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	RBC Capi		100.51	130,664.56	676.09	671.29	0.83	4.33
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	245,000.00	BOFAML		100.61	246,482.25	1,515.35	1,501.96	0.91	4.32
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	60,000.00	JPMorgan		101.06	60,637.14	647.71	644.18	0.88	4.44
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	205,000.00	SUMITR		100.85	206,745.58	1,754.50	1,751.48	0.93	4.33
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	225,714.68	JPMorgan		100.78	227,470.74	1,770.05	1,764.84	0.77	4.58
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	JPMorgan		101.15	283,215.80	3,293.42	3,267.81	1.15	4.23
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	290,000.00	Citigrou		101.13	293,264.53	3,277.49	3,273.07	1.15	4.32
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	BOFAML		101.05	126,312.13	1,328.92	1,323.75	1.30	4.25
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	270,000.00	MIZU		101.13	273,062.34	3,087.56	3,081.91	1.02	4.25
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	JPMorgan		100.72	307,206.06	2,252.51	2,239.89	1.46	4.16
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	350,000.00	WellsFar		101.29	354,509.75	4,604.74	4,580.42	1.53	4.17
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	140,000.00	MUFG		100.94	141,316.14	1,316.22	1,316.14	1.30	4.19
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	215,000.00	JPMorgan		100.54	216,151.97	1,185.75	1,179.88	1.34	4.23
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	315,000.00	Barclays		101.99	321,256.53	6,321.10	6,321.10	1.68	4.13

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	290,000.00	BOFAML		101.47	294,263.87	4,280.14	4,276.11	1.75	4.15
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	105,000.00	BOFAML		99.90	104,894.16	(94.98)	(96.87)	0.98	4.29
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	BOFAML		99.68	309,019.16	(920.33)	(929.24)	2.07	4.12
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	JPMorgan		100.19	75,139.35	147.73	147.29	2.15	4.12
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	Barclays		100.38	215,806.25	837.96	835.66	1.90	4.20
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	Barclays		100.60	130,783.51	790.96	790.23	2.19	4.12
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	BNP Sec		100.99	247,432.61	2,479.65	2,478.09	2.20	4.10
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	BOFAML		100.43	266,136.59	1,147.98	1,146.71	2.13	4.40
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	TD Secur		100.53	55,288.97	297.07	296.82	2.14	4.09
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	BOFAML		100.66	171,125.57	1,126.22	1,125.57	2.65	4.12
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	WellsFar		100.77	332,534.73	2,540.21	2,539.07	2.65	4.12
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	Citigrou		100.57	377,126.63	2,228.37	2,228.04	2.77	4.12
Security Type Sub-Total		**6,381,288.37**				**6,429,901.77**	**49,461.83**	**49,286.99**	**1.56**	**4.25**
Managed Account Sub-Total		**36,653,958.19**				**36,498,133.37**	**654,327.13**	**237,834.19**	**2.09**	**4.07**
Joint Powers Authority										
CAMP Pool		494,603.05			1.00	494,603.05	0.00	0.00	0.00	
Liquid Sub-Total		**494,603.05**				**494,603.05**	**0.00**	**0.00**	**0.00**	

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

Securities Sub-Total	**$37,148,561.24**	**$36,992,736.42**	**$654,327.13**	**$237,834.19**	**2.09**	**4.07%**
Accrued Interest		**$195,360.56**				
Total Investments		**$37,188,096.98**				

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
06/03/25	06/10/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	(329,994.52)	0.00	(329,994.52)			
06/05/25	06/12/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	(169,999.35)	0.00	(169,999.35)			
06/12/25	06/16/25	ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	(274,758.00)	0.00	(274,758.00)			
06/18/25	06/26/25	CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	(374,898.26)	0.00	(374,898.26)			
Transaction Type Sub-Total				**1,150,000.00**	**(1,149,650.13)**	**0.00**	**(1,149,650.13)**			
CALL										
06/19/25	06/19/25	BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 1.319% 06/19/2026	06051GJD2	200,000.00	200,000.00	0.00	200,000.00	(918.00)	0.00	
Transaction Type Sub-Total				**200,000.00**	**200,000.00**	**0.00**	**200,000.00**	**(918.00)**	**0.00**	
INTEREST										
06/01/25	06/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
06/01/25	06/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
06/01/25	06/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
06/01/25	06/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
06/01/25	06/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
06/01/25	06/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
06/01/25	06/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			
06/01/25	06/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/25	06/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	645.86	645.86			
06/01/25	06/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
06/01/25	06/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,093.81	1,093.81			
06/01/25	06/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
06/01/25	06/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,167.33	1,167.33			
06/01/25	06/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
06/01/25	06/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,400.88	1,400.88			
06/01/25	06/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
06/01/25	06/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,098.18	1,098.18			
06/01/25	06/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	366.91	366.91			
06/01/25	06/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
06/01/25	06/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
06/10/25	06/10/25	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/10/2025	63254ABD9		0.00	4,375.00	4,375.00			
06/15/25	06/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
06/15/25	06/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
06/15/25	06/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
06/15/25	06/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/25	06/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	215.87	215.87			
06/15/25	06/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,107.85	1,107.85			
06/15/25	06/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
06/15/25	06/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
06/15/25	06/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
06/15/25	06/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
06/15/25	06/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
06/15/25	06/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
06/15/25	06/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	257.71	257.71			
06/15/25	06/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
06/15/25	06/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
06/15/25	06/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
06/15/25	06/15/25	NATIONAL RURAL UTIL COOP DTD 05/04/2022 3.450% 06/15/2025	63743HFE7		0.00	776.25	776.25			
06/15/25	06/15/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6		0.00	6,437.50	6,437.50			
06/15/25	06/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	2.11	2.11			
06/15/25	06/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/25	06/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
06/15/25	06/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
06/15/25	06/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	470.17	470.17			
06/15/25	06/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	319.90	319.90			
06/15/25	06/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	550.03	550.03			
06/15/25	06/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
06/16/25	06/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	209.24	209.24			
06/16/25	06/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	1.27	1.27			
06/18/25	06/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	945.97	945.97			
06/19/25	06/19/25	BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 1.319% 06/19/2026	06051GJD2		0.00	1,319.00	1,319.00			
06/20/25	06/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
06/21/25	06/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
06/21/25	06/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
06/25/25	06/25/25	HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3		0.00	5,937.50	5,937.50			
06/30/25	06/30/25	US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3		0.00	55,781.25	55,781.25			
06/30/25	06/30/25	US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3		0.00	500.00	500.00			
06/30/25	06/30/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9		0.00	23,562.50	23,562.50			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/30/25	06/30/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4		0.00	750.00	750.00			
06/30/25	06/30/25	US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2		0.00	6,718.75	6,718.75			
Transaction Type Sub-Total					**0.00**	**148,752.56**	**148,752.56**			
MATURITY										
06/10/25	06/10/25	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/10/2025	63254ABD9	250,000.00	250,000.00	0.00	250,000.00	0.00	0.00	
06/15/25	06/15/25	NATIONAL RURAL UTIL COOP DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	45,000.00	0.00	45,000.00	12.15	0.00	
06/30/25	06/30/25	US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	325,000.00	0.00	325,000.00	6,296.87	0.00	
06/30/25	06/30/25	US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	75,000.00	75,000.00	0.00	75,000.00	1,057.62	0.00	
Transaction Type Sub-Total				**695,000.00**	**695,000.00**	**0.00**	**695,000.00**	**7,366.64**	**0.00**	
PAYDOWNS										
06/01/25	06/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	471.82	471.82	0.00	471.82	14.53	6.15	
06/01/25	06/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	236.81	236.81	0.00	236.81	0.01	0.00	
06/01/25	06/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	646.67	646.67	0.00	646.67	0.01	0.01	
06/01/25	06/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	20.53	20.53	0.00	20.53	0.35	0.22	
06/01/25	06/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	3,287.62	3,287.62	0.00	3,287.62	136.12	31.82	
06/15/25	06/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	14,686.93	14,686.93	0.00	14,686.93	0.91	0.58	
06/15/25	06/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,333.83	2,333.83	0.00	2,333.83	0.04	0.01	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/15/25	06/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	7,601.38	7,601.38	0.00	7,601.38	0.18	0.07	
06/15/25	06/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	5,051.90	5,051.90	0.00	5,051.90	0.53	0.29	
06/16/25	06/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,070.68	2,070.68	0.00	2,070.68	0.05	0.01	
06/18/25	06/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	14,480.63	14,480.63	0.00	14,480.63	2.98	1.77	
Transaction Type Sub-Total				**50,888.80**	**50,888.80**	**0.00**	**50,888.80**	**155.71**	**40.93**	
SELL										
06/12/25	06/16/25	US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	75,000.00	74,882.81	86.50	74,969.31	940.43	(107.81)	FIFO
06/18/25	06/26/25	US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	125,000.00	124,931.64	152.80	125,084.44	1,694.33	(63.89)	FIFO
Transaction Type Sub-Total				**200,000.00**	**199,814.45**	**239.30**	**200,053.75**	**2,634.76**	**(171.70)**	
Managed Account Sub-Total					**(3,946.88)**	**148,991.86**	**145,044.98**	**9,239.11**	**(130.77)**	
Total Security Transactions					**($3,946.88)**	**$148,991.86**	**$145,044.98**	**$9,239.11**	**($130.77)**	

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

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
04/29/25	05/08/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	(74,991.62)	0.00	(74,991.62)			
05/01/25	05/06/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	(295,359.38)	(3,393.65)	(298,753.03)			
05/05/25	05/08/25	PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	(274,573.75)	0.00	(274,573.75)			
05/06/25	05/09/25	BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	(350,000.00)	0.00	(350,000.00)			
05/06/25	05/14/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	(54,991.90)	0.00	(54,991.90)			
05/20/25	05/27/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	(244,952.96)	0.00	(244,952.96)			
Transaction Type Sub-Total				**1,300,000.00**	**(1,294,869.61)**	**(3,393.65)**	**(1,298,263.26)**			
INTEREST										
05/01/25	05/01/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5		0.00	1,035.00	1,035.00			
05/01/25	05/01/25	CALIFORNIA ST UNIV-B DTD 07/29/2021 0.862% 11/01/2025	13077DQD7		0.00	280.15	280.15			
05/01/25	05/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
05/01/25	05/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
05/01/25	05/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
05/01/25	05/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,099.29	1,099.29			
05/01/25	05/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6		0.00	1,164.97	1,164.97			
05/01/25	05/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
05/01/25	05/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	376.17	376.17			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
05/01/25	05/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
05/01/25	05/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
05/01/25	05/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,400.88	1,400.88			
05/01/25	05/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
05/01/25	05/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			
05/01/25	05/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
05/01/25	05/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
05/01/25	05/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
05/01/25	05/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
05/01/25	05/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	647.25	647.25			
05/01/25	05/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,097.21	1,097.21			
05/01/25	05/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
05/01/25	05/25/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8		0.00	441.00	441.00			
05/03/25	05/03/25	NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3		0.00	9,677.50	9,677.50			
05/04/25	05/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9		0.00	1,650.00	1,650.00			
05/04/25	05/04/25	HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0		0.00	5,312.50	5,312.50			
05/07/25	05/07/25	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3		0.00	687.50	687.50			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
05/11/25	05/11/25	APPLE INC (CALLABLE) DTD 05/11/2020 1.125% 05/11/2025	037833DT4		0.00	2,531.25	2,531.25			
05/15/25	05/15/25	UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2		0.00	1,150.00	1,150.00			
05/15/25	05/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	3.73	3.73			
05/15/25	05/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	242.67	242.67			
05/15/25	05/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
05/15/25	05/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
05/15/25	05/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			
05/15/25	05/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
05/15/25	05/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
05/15/25	05/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,129.04	1,129.04			
05/15/25	05/15/25	UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7		0.00	309.05	309.05			
05/15/25	05/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	235.08	235.08			
05/15/25	05/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
05/15/25	05/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
05/15/25	05/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	277.48	277.48			
05/15/25	05/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
05/15/25	05/15/25	LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1		0.00	890.00	890.00			
05/15/25	05/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			
05/15/25	05/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	774.00	774.00			
05/15/25	05/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
05/15/25	05/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4		0.00	1.62	1.62			
05/15/25	05/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
05/15/25	05/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
05/15/25	05/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
05/15/25	05/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
05/15/25	05/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24		0.00	17,750.00	17,750.00			
05/15/25	05/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
05/16/25	05/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	2.48	2.48			
05/18/25	05/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	1,014.37	1,014.37			
05/19/25	05/19/25	JPMORGAN CHASE & CO (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2		0.00	783.75	783.75			
05/20/25	05/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	995.96	995.96			
05/21/25	05/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
05/21/25	05/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
05/31/25	05/31/25	US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9		0.00	4,359.38	4,359.38			
Transaction Type Sub-Total					**0.00**	**87,850.04**	**87,850.04**			
MATURITY										
05/01/25	05/01/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	60,000.00	0.00	60,000.00	13.20	0.00	
05/11/25	05/11/25	APPLE INC (CALLABLE) DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	450,000.00	0.00	450,000.00	(904.50)	0.00	
05/15/25	05/15/25	UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	70,000.00	0.00	70,000.00	0.00	0.00	
Transaction Type Sub-Total				**580,000.00**	**580,000.00**	**0.00**	**580,000.00**	**(891.30)**	**0.00**	
PAYDOWNS										
05/01/25	05/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	838.68	838.68	0.00	838.68	0.01	0.00	
05/01/25	05/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	2.00	2.00	0.00	2.00	0.03	0.02	
05/01/25	05/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	497.96	497.96	0.00	497.96	15.33	6.86	
05/01/25	05/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	279.17	279.17	0.00	279.17	0.00	0.00	
05/01/25	05/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	4,045.38	4,045.38	0.00	4,045.38	167.51	44.18	
05/15/25	05/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	5,101.28	5,101.28	0.00	5,101.28	0.53	0.30	
05/15/25	05/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	3,529.78	3,529.79	0.00	3,529.79	0.59	0.14	
05/15/25	05/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	4,598.39	4,598.39	0.00	4,598.39	0.28	0.18	

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
05/15/25	05/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,518.64	2,518.64	0.00	2,518.64	0.04	0.01	
05/15/25	05/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,100.39	8,100.39	0.00	8,100.39	0.19	0.07	
05/16/25	05/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,139.43	2,139.43	0.00	2,139.43	0.05	0.01	
05/18/25	05/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	15,172.93	15,172.92	0.00	15,172.92	3.12	1.91	
Transaction Type Sub-Total				**46,824.03**	**46,824.03**	**0.00**	**46,824.03**	**187.68**	**53.68**	
SELL										
05/01/25	05/06/25	US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	149,126.95	130.52	149,257.47	1,242.18	(799.37)	FIFO
05/05/25	05/08/25	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	268,468.75	364.64	268,833.39	(1,879.88)	(5,882.79)	FIFO
05/06/25	05/09/25	US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	200,000.00	200,523.44	3,406.59	203,930.03	3,171.88	2,224.19	FIFO
05/06/25	05/09/25	US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	150,000.00	150,392.58	2,554.95	152,947.53	966.80	769.35	FIFO
Transaction Type Sub-Total				**775,000.00**	**768,511.72**	**6,456.70**	**774,968.42**	**3,500.98**	**(3,688.62)**	
Managed Account Sub-Total					**100,466.14**	**90,913.09**	**191,379.23**	**2,797.36**	**(3,634.94)**	
Total Security Transactions					**$100,466.14**	**$90,913.09**	**$191,379.23**	**$2,797.36**	**($3,634.94)**	

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
04/01/25	04/04/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	(390,406.25)	(3,375.69)	(393,781.94)			
04/15/25	04/23/25	WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	(200,000.00)	0.00	(200,000.00)			
04/15/25	04/24/25	FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	(119,995.80)	(338.10)	(120,333.90)			
04/16/25	04/23/25	WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	(75,060.00)	0.00	(75,060.00)			
04/22/25	04/24/25	STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	(135,000.00)	0.00	(135,000.00)			
04/24/25	04/30/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	(129,992.55)	0.00	(129,992.55)			
04/29/25	**05/08/25**	**HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029**	**437921AD1**	**75,000.00**	**(74,991.62)**	**0.00**	**(74,991.62)**			
Transaction Type Sub-Total				**1,135,000.00**	**(1,125,446.22)**	**(3,713.79)**	**(1,129,160.01)**			
INTEREST										
04/01/25	04/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,405.54	1,405.54			
04/01/25	04/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,400.00	1,400.00			
04/01/25	04/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,167.34	1,167.34			
04/01/25	04/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
04/01/25	04/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	648.56	648.56			
04/01/25	04/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	2,131.25	2,131.25			
04/01/25	04/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,382.50	1,382.50			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/01/25	04/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	376.88	376.88			
04/01/25	04/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,100.15	1,100.15			
04/01/25	04/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
04/01/25	04/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	940.33	940.33			
04/01/25	04/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	945.88	945.88			
04/01/25	04/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,071.04	1,071.04			
04/01/25	04/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	762.00	762.00			
04/01/25	04/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	773.79	773.79			
04/01/25	04/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	789.75	789.75			
04/01/25	04/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	1,099.79	1,099.79			
04/01/25	04/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,400.88	1,400.88			
04/01/25	04/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
04/04/25	04/04/25	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	6,000.00	6,000.00			
04/13/25	04/13/25	AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4		0.00	1,875.00	1,875.00			
04/14/25	04/14/25	FEDERAL HOME LOAN BANK DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6		0.00	625.00	625.00			
04/15/25	04/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6		0.00	5.48	5.48			
04/15/25	04/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	1,006.54	1,006.54			

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

Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/15/25	04/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4		0.00	4.06	4.06			
04/15/25	04/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	518.75	518.75			
04/15/25	04/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
04/15/25	04/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,440.83	1,440.83			
04/15/25	04/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,372.87	1,372.87			
04/15/25	04/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	362.25	362.25			
04/15/25	04/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,169.17	1,169.17			
04/15/25	04/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	297.89	297.89			
04/15/25	04/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	808.13	808.13			
04/15/25	04/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	479.00	479.00			
04/15/25	04/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
04/15/25	04/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,129.04	1,129.04			
04/15/25	04/15/25	HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9		0.00	890.04	890.04			
04/15/25	04/15/25	NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0		0.00	1,188.00	1,188.00			
04/15/25	04/15/25	HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.700% 04/15/2025	437076CM2		0.00	270.00	270.00			
04/15/25	04/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	851.40	851.40			
04/15/25	04/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,191.42	1,191.42			

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
04/15/25	04/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	1,263.92	1,263.92			
04/15/25	04/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	1,012.67	1,012.67			
04/15/25	04/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	270.73	270.73			
04/15/25	04/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7		0.00	1.23	1.23			
04/15/25	04/15/25	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	569.33	569.33			
04/16/25	04/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	3.80	3.80			
04/18/25	04/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	1,014.37	1,014.37			
04/20/25	04/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	663.97	663.97			
04/21/25	04/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	283.50	283.50			
04/21/25	04/21/25	HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6		0.00	818.79	818.79			
04/22/25	04/22/25	FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5		0.00	781.25	781.25			
04/26/25	04/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9		0.00	3,710.25	3,710.25			
04/30/25	04/30/25	US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0		0.00	1,668.75	1,668.75			
04/30/25	04/30/25	US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7		0.00	9,625.00	9,625.00			
Transaction Type Sub-Total					**0.00**	**65,121.58**	**65,121.58**			
MATURITY										
04/13/25	04/13/25	AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	125,000.00	0.00	125,000.00	198.75	0.00	

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

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
04/14/25	04/14/25	FEDERAL HOME LOAN BANK DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	250,000.00	0.00	250,000.00	1,240.00	0.00	
04/15/25	04/15/25	HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	20,000.00	0.00	20,000.00	35.00	0.00	
04/22/25	04/22/25	FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	250,000.00	0.00	250,000.00	515.00	0.00	
Transaction Type Sub-Total				**645,000.00**	**645,000.00**	**0.00**	**645,000.00**	**1,988.75**	**0.00**	
PAYDOWNS										
04/01/25	04/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	468.57	468.57	0.00	468.57	14.42	6.79	
04/01/25	04/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	637.52	637.52	0.00	637.52	0.00	0.00	
04/01/25	04/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1.77	1.77	0.00	1.77	0.03	0.02	
04/01/25	04/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	311.42	311.42	0.00	311.42	12.90	3.79	
04/01/25	04/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	216.01	216.01	0.00	216.01	0.01	0.01	
04/15/25	04/15/25	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	3,196.50	3,196.50	0.00	3,196.50	0.42	0.11	
04/15/25	04/15/25	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,731.32	2,731.32	0.00	2,731.32	0.05	0.01	
04/15/25	04/15/25	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	5,318.24	5,318.24	0.00	5,318.24	0.87	0.21	
04/15/25	04/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,481.50	8,481.50	0.00	8,481.50	0.20	0.08	
04/15/25	04/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	5,265.96	5,265.96	0.00	5,265.96	0.55	0.32	
04/16/25	04/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,328.87	2,328.87	0.00	2,328.87	0.06	0.02	
Transaction Type Sub-Total				**28,957.68**	**28,957.68**	**0.00**	**28,957.68**	**29.51**	**11.36**	

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

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Managed Account Sub-Total					**(451,488.54)**	**61,407.79**	**(390,080.75)**	**2,018.26**	**11.36**	
Total Security Transactions					**($451,488.54)**	**$61,407.79**	**($390,080.75)**	**$2,018.26**	**$11.36**	

Bolded items are forward settling trades.

6.30.25 Treasurer's Report

Final Audit Report 2025-08-12

Created:	2025-08-11
By:	Sarah Thurston (Sarah.Thurston@Sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACsah_y5QPFwVPxEgvzyCwNROEhX6cHmH

"6.30.25 Treasurer's Report" History

Document created by Sarah Thurston (Sarah.Thurston@Sedgwick.com)
2025-08-11 - 7:56:56 PM GMT

Document emailed to Jeremy Wittie (jwittie@cvmosquito.org) for signature
2025-08-11 - 7:57:03 PM GMT

Email viewed by Jeremy Wittie (jwittie@cvmosquito.org)
2025-08-12 - 2:17:26 AM GMT

Document e-signed by Jeremy Wittie (jwittie@cvmosquito.org)
Signature Date: 2025-08-12 - 2:22:21 AM GMT - Time Source: server

Agreement completed.
2025-08-12 - 2:22:21 AM GMT

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

FINANCIAL REPORT
JUNE 2025

↗ = INCREASE OVER PY ↘ = DECREASE FROM PY ↔ = UNCHANGED OVER PRIOR YEAR

FINANCIAL STATEMENTS

	JUNE 2025	JUNE 2024	CHANGE
ASSETS	43,640,743	38,593,529	↗ 5,047,214
LIABILITIES	25,205,308	19,303,433	↗ 5,901,875
NET POSITION	18,435,435	19,290,095	↘ (854,660)

- Assets increased over the prior year due to the collection of 2024/25 program year contributions and an increase in market value on investments.
- Provision for unrealized loss on investments was approximately $669,500 and ($220,350) as of June 30, 2025, and 2024, respectively.
- Liabilities increased over the prior year. This is due to a collective increase in case reserves, IBNR, and ULAE of $5.8 million from one reporting period to the next.

	JUNE 2025	Budget (Target=50%)	JUNE 2024
CONTRIBUTIONS	12,266,376	○ 12,225,024/**100.3%**	↗ 11,134,315
INVESTMENT INCOME (LOSS)	2,616,541	--	↗ 2,056,596
CLAIM EXPENSE	13,406,406	○ 10,012,882/**134%**	↗ 6,787,692
EXCESS INSURANCE	643,090	○ 666,520/**96%**	↗ 560,164
OPERATING EXPENSE	1,688,080	○ 1,609,010/**105%**	↗ 1,515,552
NET INCOME	(854,660)	--	↘ 2,627,503

- 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 $1.6 million. Realized gains of $67,000 and unrealized gains of $961,000 boosted total investment income to $2.6 million, a $560,000 increase over the prior year of $2.1 million.
- Claim expenses were $7.5 million and $7.9 million through June 30, 2025, and 2024, respectively. The decrease in year-over-year is primarily due to an increase in reserves to $5.8 million in 2024/25 as compared to ($1.1 million) in 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.

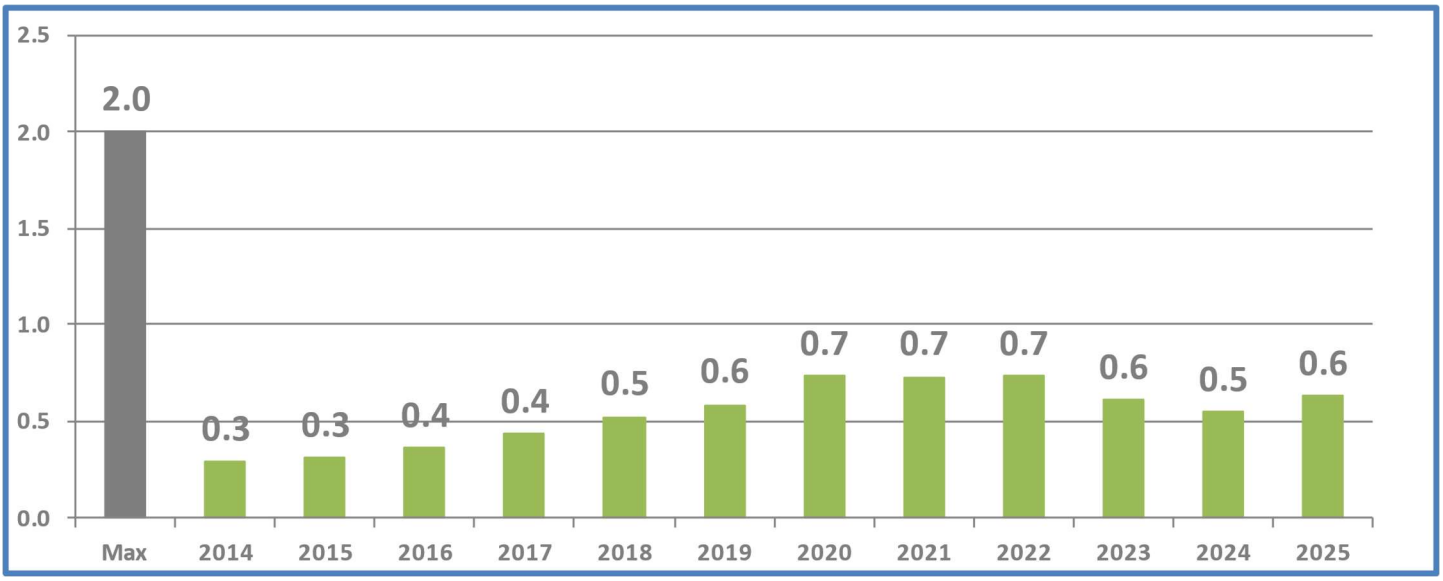
RATIO ANALYSIS

= MET = NOT MET

Note: All items are actual for the 2024/25 fiscal year using the most recent actuarial study.

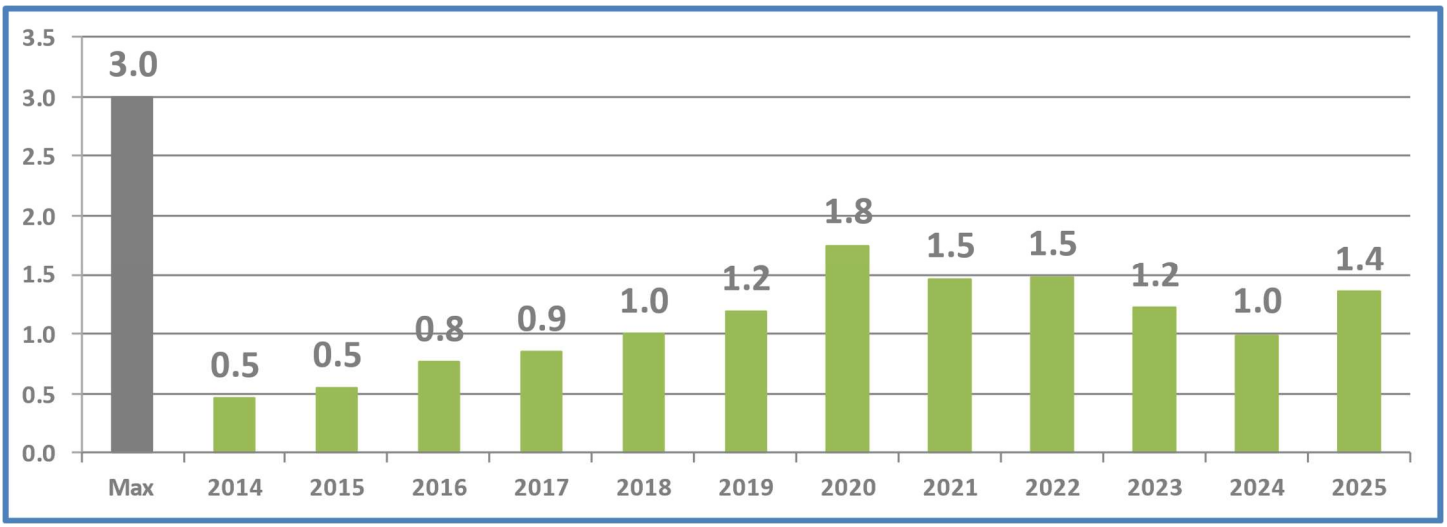
Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Maximum	Result
June 2025	11,598,690	/	18,435,435	0.6	<2:1	



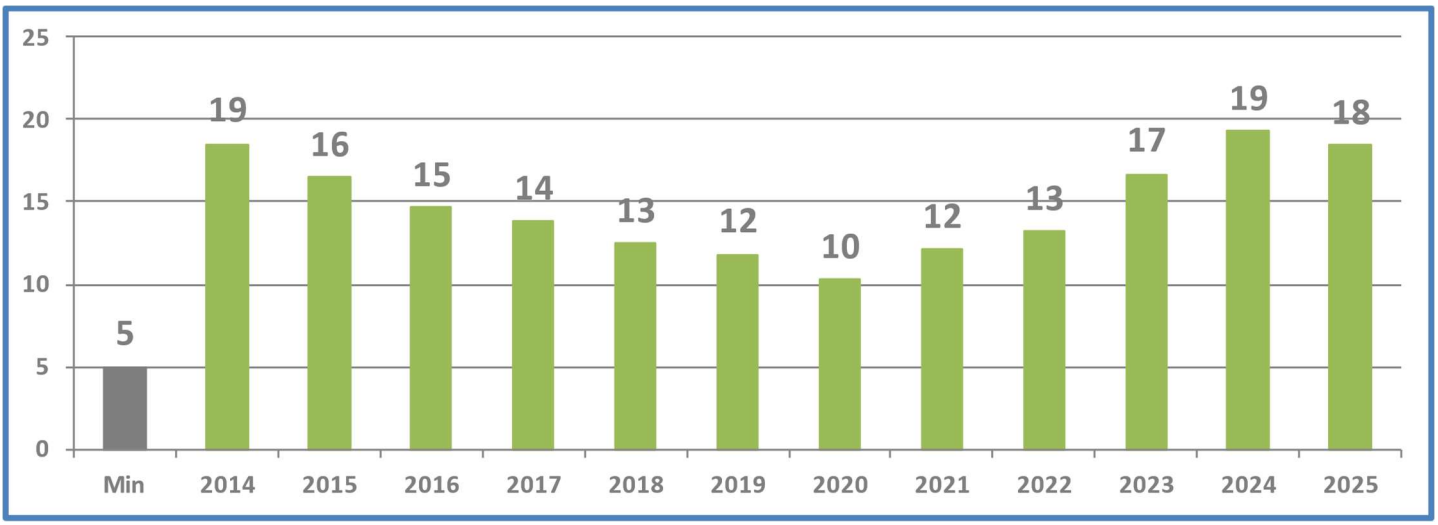
Loss Reserves to Net Position

	Claim Liability		Net Position	Ratio	Maximum	Result
June 2025	29,993,845	/	18,435,435	1.4	<3:1	



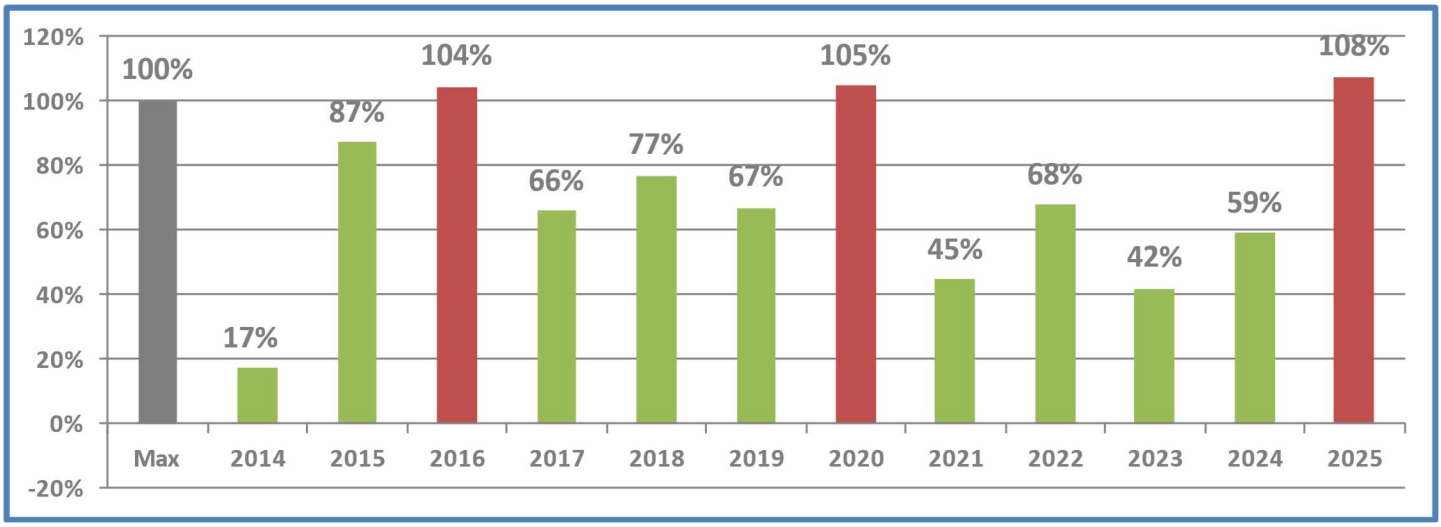
Net Position to Self-Insured Retention

	Net Position		SIR	Ratio	Minimum	Result
June 2025	18,435,435	/	1,000,000	18.4	>5:1	



Operating Ratio

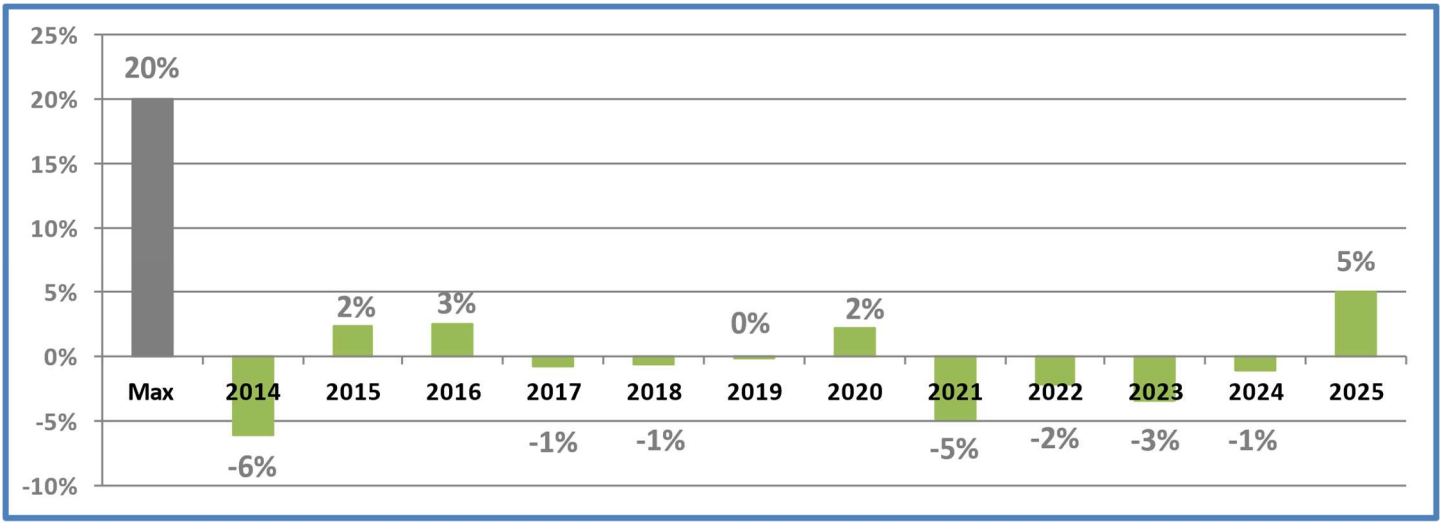
	Expenses (Less Investment Income)*		Net Contributions	Ratio	Maximum	Result
June 2025	12,477,946	/	11,598,690	108%	<100%	



** Exclude dividend expenses*

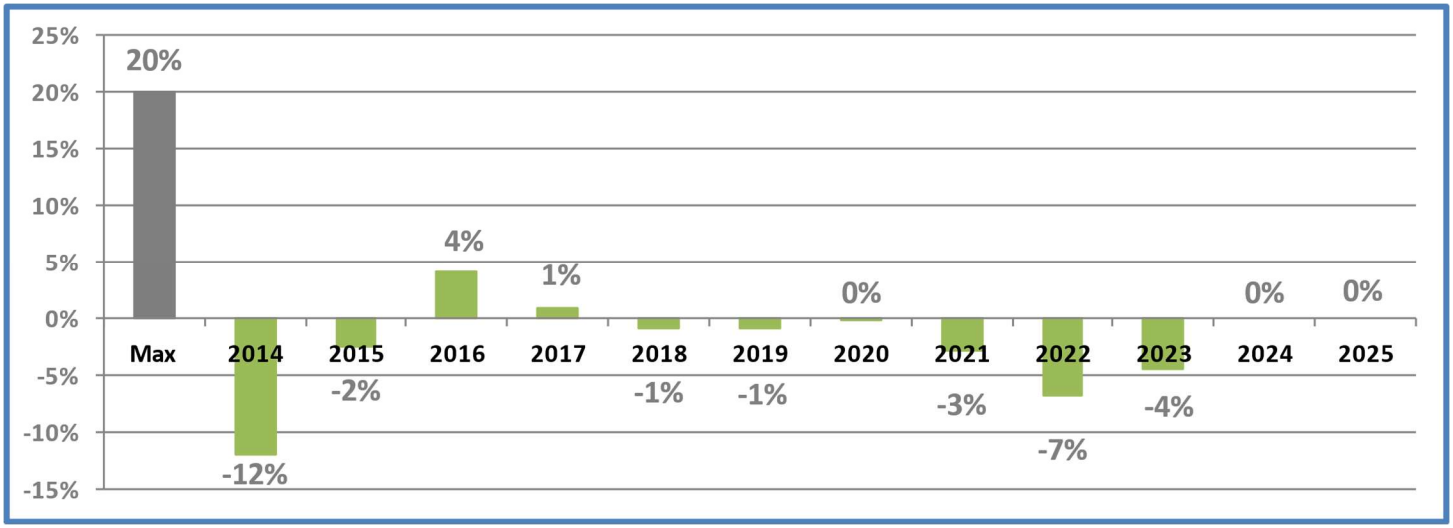
One-Year Reserve Development

Change in Ultimate Loss from 2024 to 2025 Study	Change in Ultimate Loss		June 2024 Total Ultimate Loss	Ratio	Maximum	Result
June 2025	4,179,000	/	87,709,000	5%	20%	



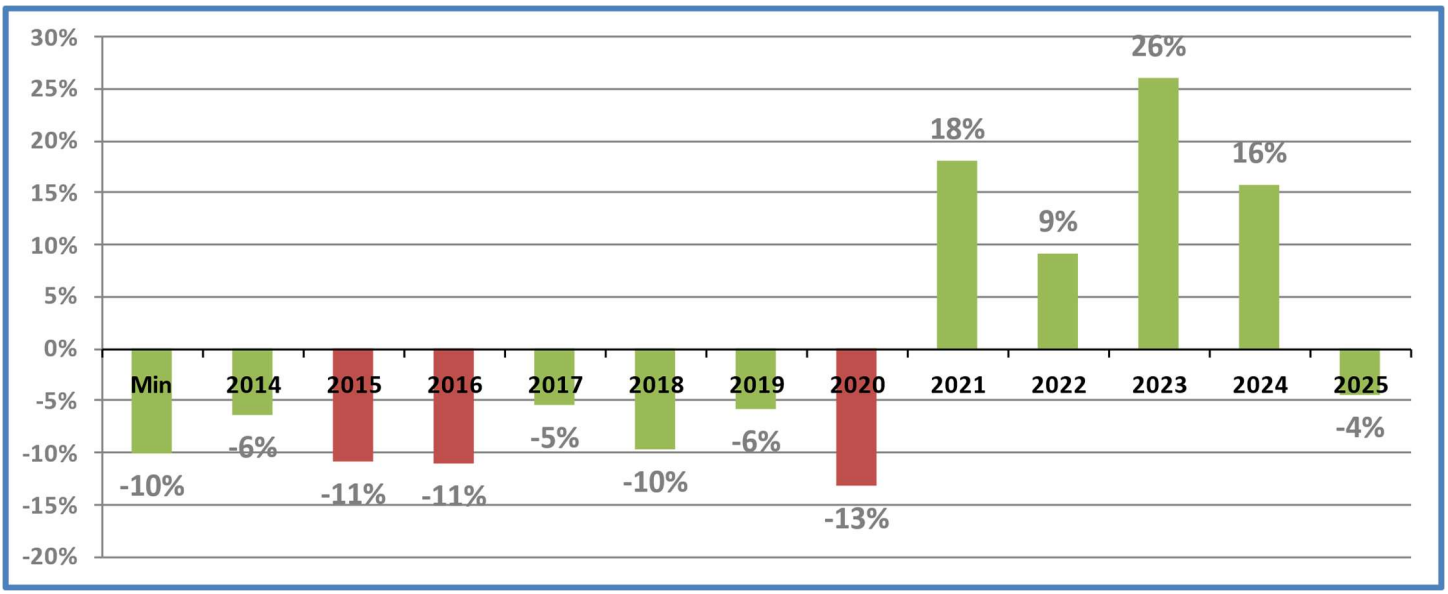
Two-Year Reserve Development

Change in Ultimate Loss from 2024 to 2025 Study	Change in Ultimate Loss		June 2023 Total Ultimate Loss	Ratio	Maximum	Result
June 2025	3,516,000	/	81,211,000	4%	20%	



Change in Equity

	June 2025		June 2024	Change	Minimum	Result
Net Position	18,435,435	/	19,290,095	(4%)	(10%)	



ERMA
Employment
Risk Management Authority

STATEMENT OF NET POSITION

June 30, 2025 and 2024

	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	6,528,662	3,856,698
Investments - Managed Portfolio	14,213,254	7,424,084
Provision for Unrealized Gain (Loss) on Investments	(15,182)	(86,327)
Accounts Receivable - Members	22,610	0
Accounts Receivable - Excess Insurance	1,610	0
Accounts Receivable - Miscellaneous	90,638	41,987
Interest Receivable	195,419	195,547
Prepaid Expense	303,670	20,721
TOTAL CURRENT ASSETS	**21,340,682**	**11,452,710**
NONCURRENT ASSETS		
Investments - Managed Portfolio	21,630,552	27,361,166
Provision for Unrealized Gain (Loss) on Investments	669,509	(220,347)
TOTAL NONCURRENT ASSETS	**22,300,060**	**27,140,819**
TOTAL ASSETS	**43,640,743**	**38,593,529**
CURRENT LIABILITIES		
Accounts Payable	211,463	143,532
Case Reserves	6,181,692	4,634,383
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	(308,875)	966,679
TOTAL CURRENT LIABILITIES	**6,084,279**	**5,744,594**
NONCURRENT LIABILITIES		
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	19,121,028	13,558,839
TOTAL NONCURRENT LIABILITIES	**19,121,028**	**13,558,839**
TOTAL LIABILITIES	**25,205,308**	**19,303,433**
NET POSITION		
Net Position - Undesignated	17,940,605	18,523,136
Net Position - Capital Fund	494,831	766,959
TOTAL NET POSITION	**18,435,435**	**19,290,095**
TOTAL LIABILITIES AND NET POSITION	**43,640,743**	**38,593,528**

ERMA
Employment Risk Management Authority

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2025

	Actual	2024/25 Budget	% Used	$ Variance
REVENUES				
Deposit Premium	11,598,690	11,558,504	100%	40,185
Excess Insurance Premium	667,686	666,520	100%	1,166
Dollar One Non-Equity Fund Contribution	1,500,000			1,500,000
Interest Income	2,616,541			2,616,541
Total Revenue	**16,382,916**	**12,225,024**	**134%**	**4,157,892**
EXPENSES				
Claims Expense				
Claims Paid	7,572,462 **	10,012,882 *	134%	3,393,524
Incr/(Decr) in Reserves	5,833,944			
Excess Insurance	643,090	666,520	96%	(23,430)
Total Claims Expense	**14,049,496**	**10,679,402**	**132%**	**3,370,094**
Loss Prevention & Training				
Online Training and Reporting (In2vate)	43,641	51,100	85%	(7,459)
Hotline Services	7,919	6,500	122%	1,419
Miscellaneous Training Expenses	0	6,000	0%	(6,000)
Customized Training / Workshop / Sedgwick Training	22,196	167,500	13%	(145,304)
Total Loss Prevention and Training	**73,756**	**231,100**	**32%**	**(157,344)**
Capital Fund Expenditures				
Policy Review	171,649			171,649
Training & Risk Management Consortium	114,990			114,990
Elected Officials Training	9,420			9,420
Total Capital Fund Expenditures	**296,059**			**296,059**
General & Administrative Expenses				
Program Management	1,180,995	1,181,043	100%	(48)
Risk Assessments	15	10,000	0%	(9,985)
Board Meetings & Annual Workshop	36,606	60,000	61%	(23,394)
Memberships & Conferences	6,038	9,500	64%	(3,463)
Actuarial Study	15,200	11,700	130%	3,500
Legal Services	16,852	35,000	48%	(18,148)
Financial Audit	12,100	12,100	100%	0
Claims Audit	0	7,650	0%	(7,650)
Accreditation	1,917	1,917	100%	(0)
Fidelity Bond	2,394	3,000	80%	(606)
SLIP Insurance	5,414	4,500	120%	914
Investment Management Services	35,532	32,000	111%	3,532
Capital Adequacy Study	0	3,500	0%	(3,500)
Miscellaneous	5,201	6,000	87%	(799)
Total General and Administrative Expenses	**1,318,265**	**1,377,910**	**96%**	**(59,646)**
Dividend Expense	1,500,000			1,500,000
Total Expenses	**17,237,576**	**12,288,412**	**140%**	**4,949,164**
Change in Net Position	**(854,660)**	**(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 June 30, 2025

Member	2014/15 Program Year	2015/16 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	$ (178)	$ (2,882)	$ 25,519	$ 31,938	$ 85,919	$ 227,583	$ 71,929	$ 398,116	$ 395,405	$ 336,528	$ 325,019	**$ 1,894,897**
CalTIP				59	6,767	24,724	4,021	50,747	66,615	70,265	83,577	**306,775**
CSJVRMA	(377)	(6,559)	-45,612	(42,341)	73,903	404,600	14,274	760,933	721,991	552,103	560,854	**2,993,770**
CIRA**								589,014	643,556	540,361	504,771	**2,277,702**
ERMAC			5,101	4,402	15,888	56,229	17,497	106,873	93,370	78,700	0	**378,059**
MBASIA	(23)	(401)	-2,233	(1,951)	3,727	21,575	787	51,936	54,544	47,455	43,676	**219,091**
MPA	(288)	(5,862)	-32,696	(28,722)	49,026	314,068	11,662	687,864	695,229	556,613	457,987	**2,704,881**
PARSAC	(243)	(3,829)	43,986	48,159	139,426	255,451	96,872				0	**579,822**
PERMA	(260)	(3,242)	25,625	33,486	125,547	301,036	106,256	662,448	732,891	793,242	790,712	**3,567,742**
PLAN JPA							583	28,971	30,843	53,582	139,396	**253,376**
SCORE	(16)	(298)	2,489	3,108	9,457	24,628	9,830	64,107	76,367	58,155	59,836	**307,662**
VCJPA	(77)	(1,269)	-8,678	(7,238)	14,232	84,245	2,935	137,278	134,905	109,161	93,341	**558,836**
Oakland HA	(38)	(551)	-3,469	(4,111)	6,386	37,048	1,306	78,648	76,402	64,515	56,855	**312,992**
Contra Costa County HA	10	(107)	-697	(657)	1,099	5,982	232	13,630	13,290	10,937	9,702	**53,420**
HAYWARD										0	31,578	**31,578**
Capital Fund												**494,832**
Dollar One Non-Equity Fund												**1,500,000**
Total	**$ (1,489)**	**$ (25,000)**	**$ 9,334**	**$ 36,133**	**$ 531,379**	**$ 1,757,168**	**$ 338,183**	**$ 3,630,565**	**$ 3,735,408**	**$ 3,271,618**	**$ 3,157,305**	**$ 18,435,435**

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.
* 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 restrospectively 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 restrospectively adjusted as of June 30, 2024.
* Program years 2014/2015 and 2016/2017 through 2019/2020 were retrospectively adjusted as of June 30, 2025.
* 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.
* The Dollar One Non-Equity Fund was established following board approval on June 2, 2025. Its purpose is to mitigate lost interest resulting from the practice of covering all claims expenses from the first dollar. The Fund was capitalized through the 2024/2025 retrospective process, during which $1.5 million in dividends were deposited.

Additional Information:

Current IBNR												
IBNR at Expected	$ 4,741	$ 0	$ 16,511	$ 144,779	$ 250,125	$ 608,052	$ 491,886	$ 825,569	$ 3,510,964	$ 5,725,168	$ 7,234,357	**$ 18,812,153**
Net Position @ 90% CL:												
Net Position @ 90% CL:	*$ (2,914)*	*$ (25,000)*	*$ (1,319)*	*$ 8,898*	*$ 404,378*	*$ 1,620,924*	*$ (37,145)*	*$ 2,542,952*	*$ 1,913,052*	*$ 513,713*	*$ (78,691)*	**$ 6,858,848**
Assessments / (Dividends):												
Net Assessments / (Dividends)	*$ (321,405)*	*$ (1,615,627)*	*($867,206)*	*($526,773)*	*($916,383)*						***From 1999/00 to Present***	***$ (27,671,212)***
Confidence Level Funding:	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	

pfm asset management

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

Michael Kronbetter, Relationship Manager

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 has been resilient but a cooling labor market presents risk
  - Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - Inflation accelerated but Fed expects further price pressures to be short-lived
  - Uncertainty eased as tariff and fiscal announcements were digested

- Fed cut rates for the first time in 2025
  - Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025

- Treasury yields moved lower across the curve in Q3
  - Front end Treasury yields moved lower on Fed rate cut expectations
  - Yields settled into a narrow trading range as market volatility eased
  - Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

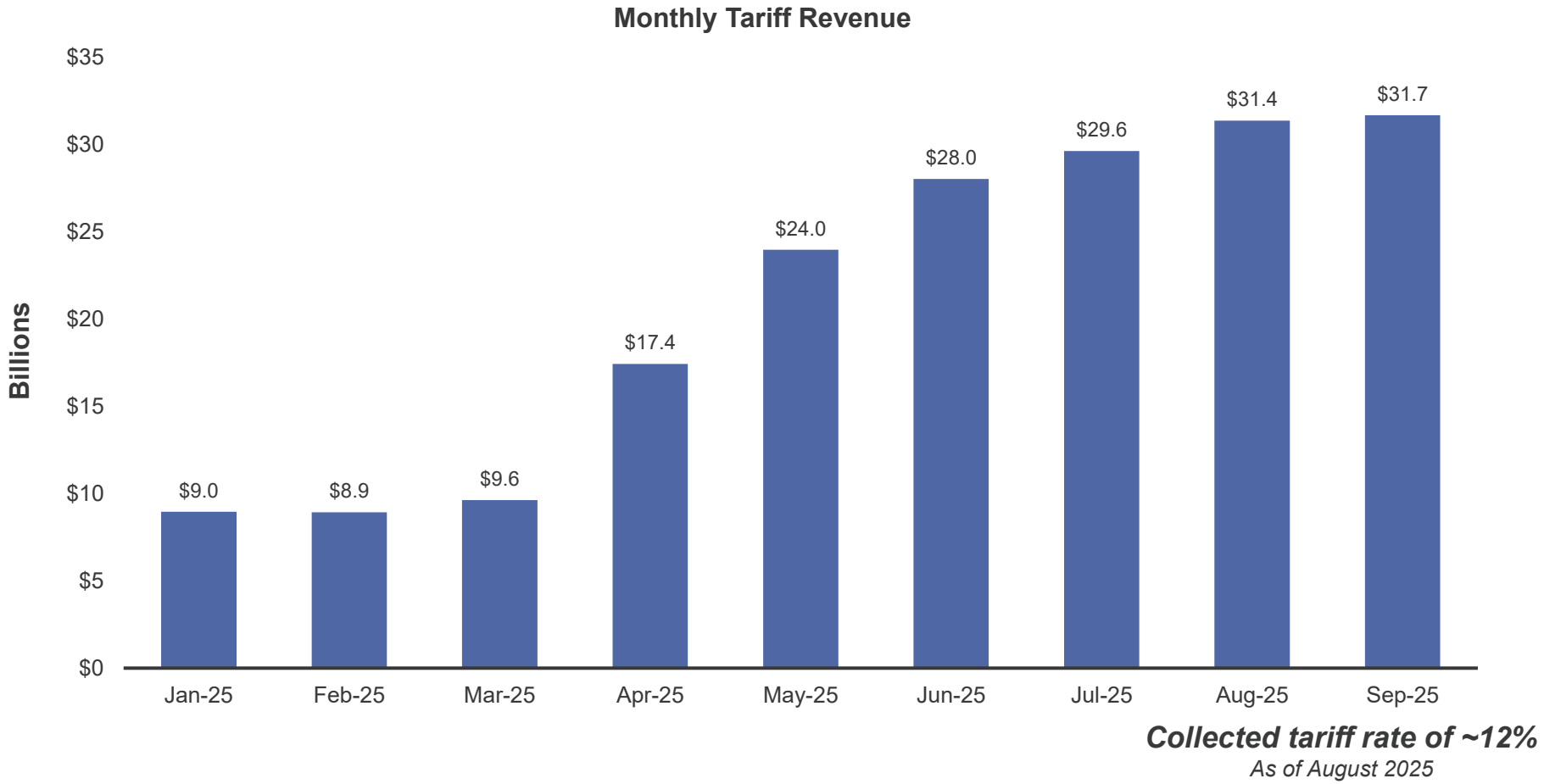
	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*			
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*			

Worse | **Neutral** | **Better**

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.*

Tariff Revenue Nears $200 Billion Year-to-Date

Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest … It's retailers and importers absorbing most of the cost."



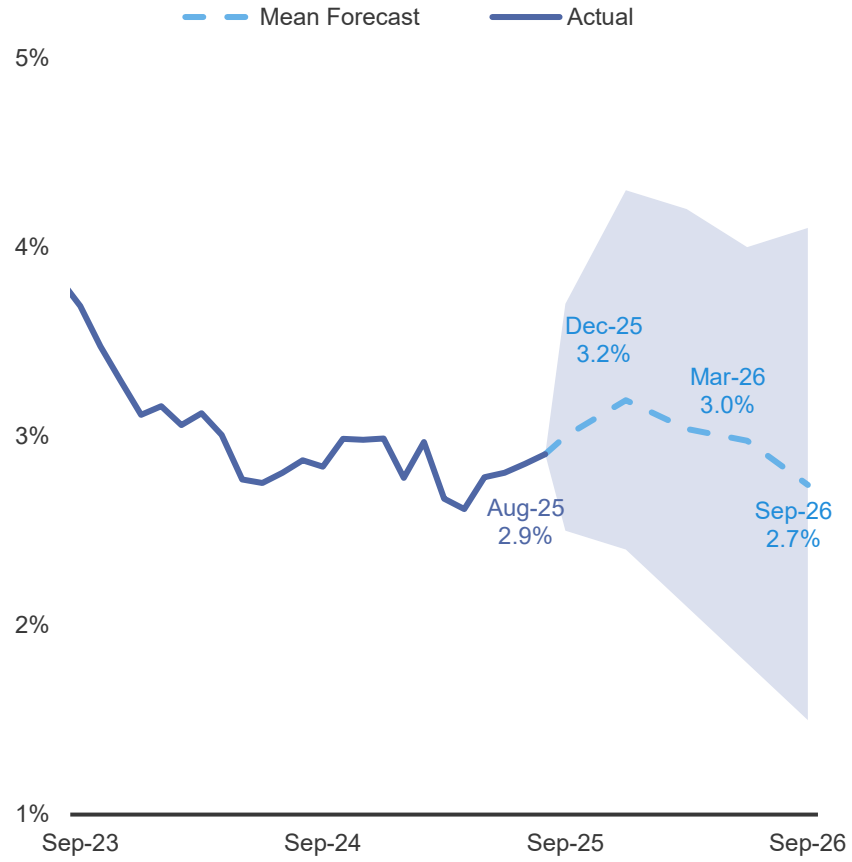
Collected tariff rate of ~12%
As of August 2025

Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most … or perhaps all of the increase in inflation over the course of this year. "

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- Inventory Drawdown
- Margin Compression
- Exceptions & Exclusions
- Shifting Trade Patterns
- Contractual Pricing

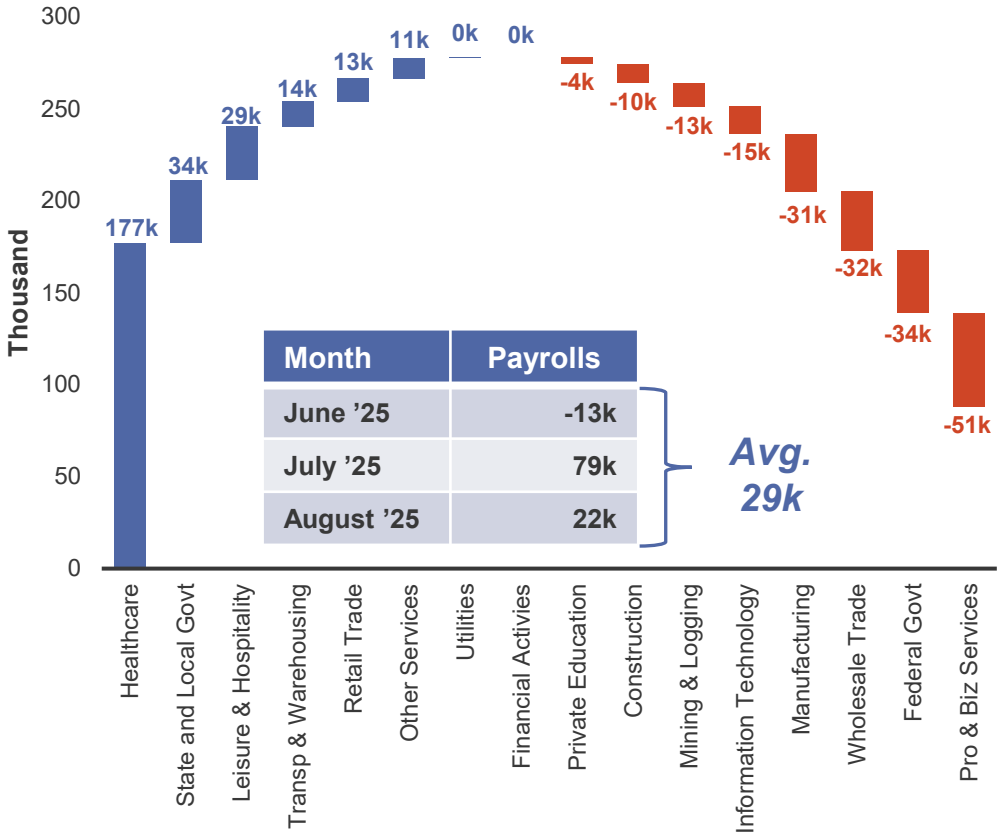
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

Cumulative Job Growth

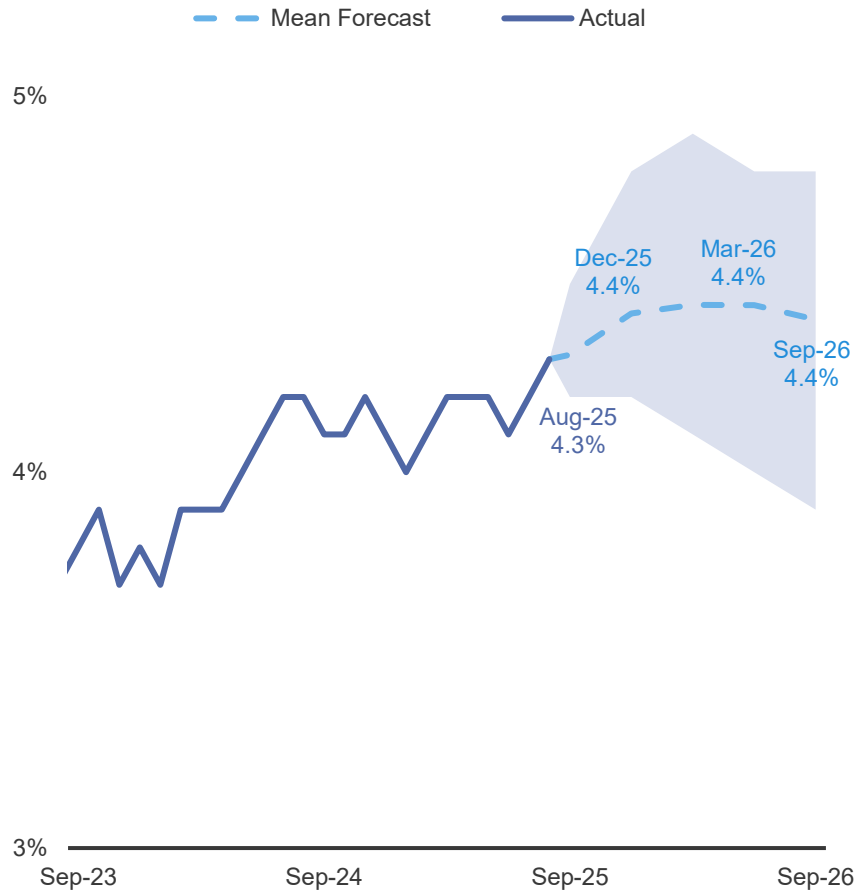
Jun-25 through Aug-25



Month	Payrolls
June '25	-13k
July '25	79k
August '25	22k

Avg. 29k

Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- Net new job creation nears zero
- Sticky services inflation
- Increasing retail credit card balances
- Rising student loan delinquencies
- Planned federal spending cuts

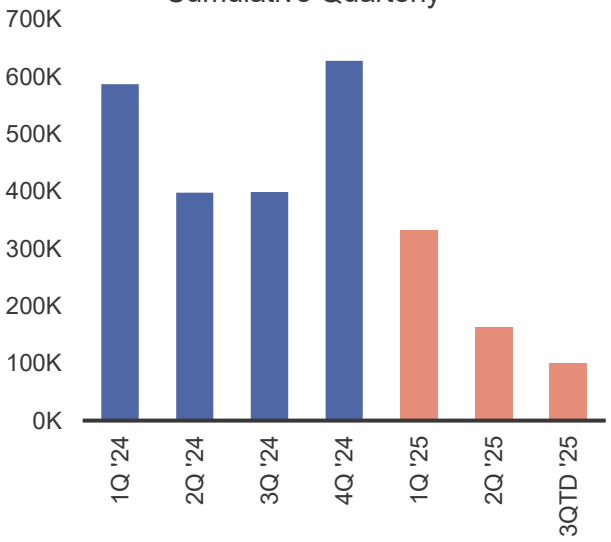
Neutral

- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies
- Corporate fundamentals

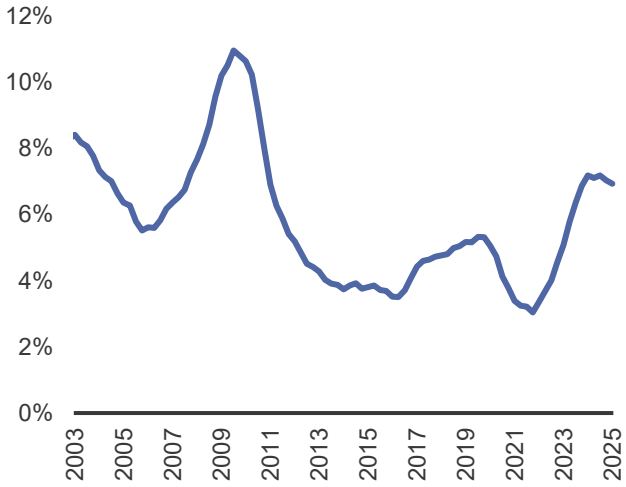
Positive

- Easing Fed Policy
- Resilient consumer spending
- Positive real disposable personal income growth
- Fiscal tailwinds to business investment

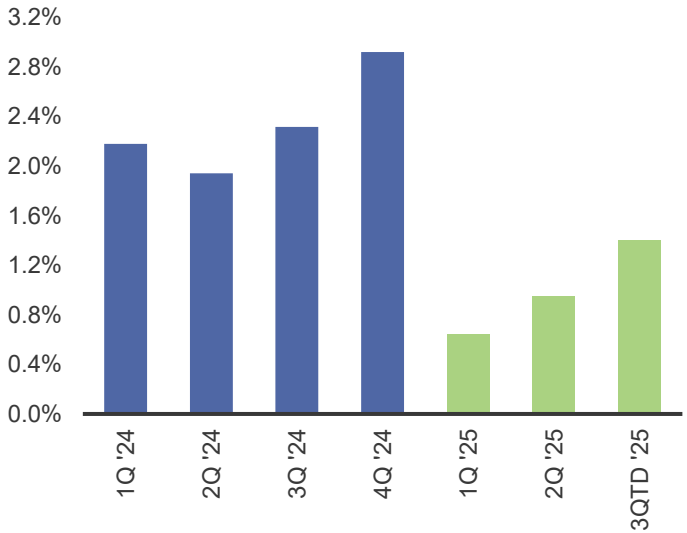
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



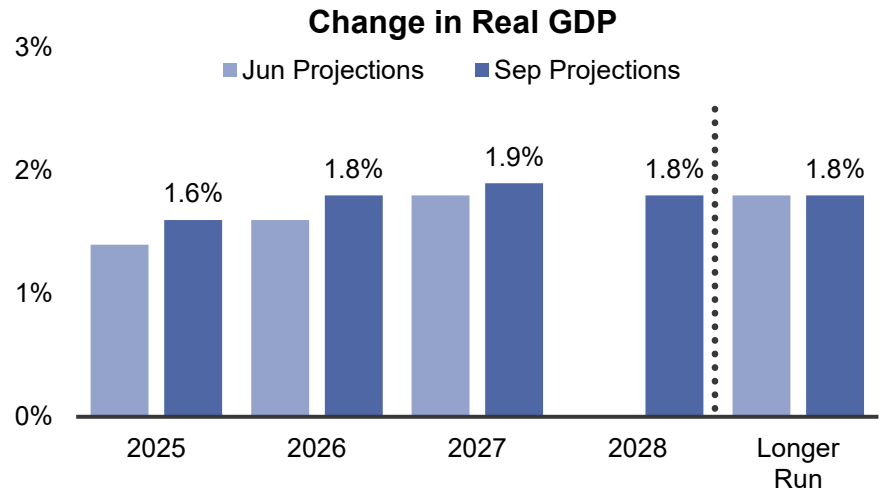
Personal Consumption
Quarter-Over-Quarter Change

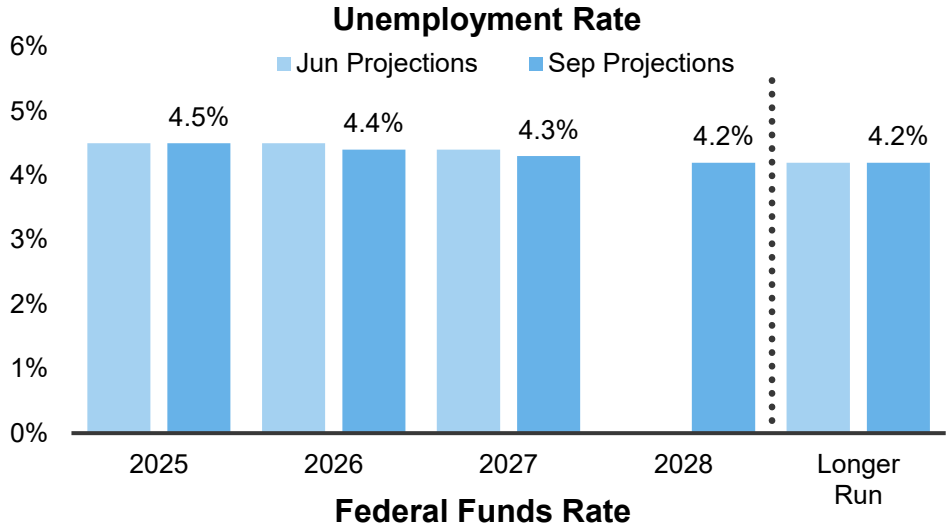


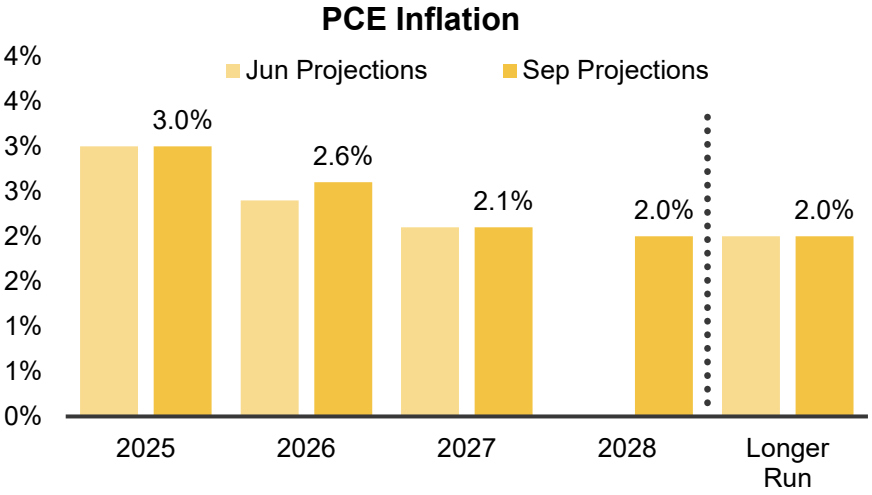
Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

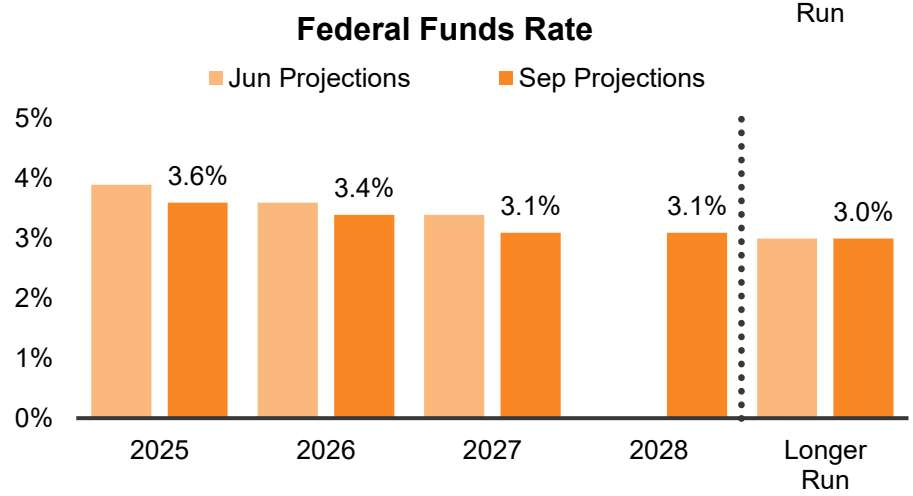
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals … When they're both at risk, we have to balance them"







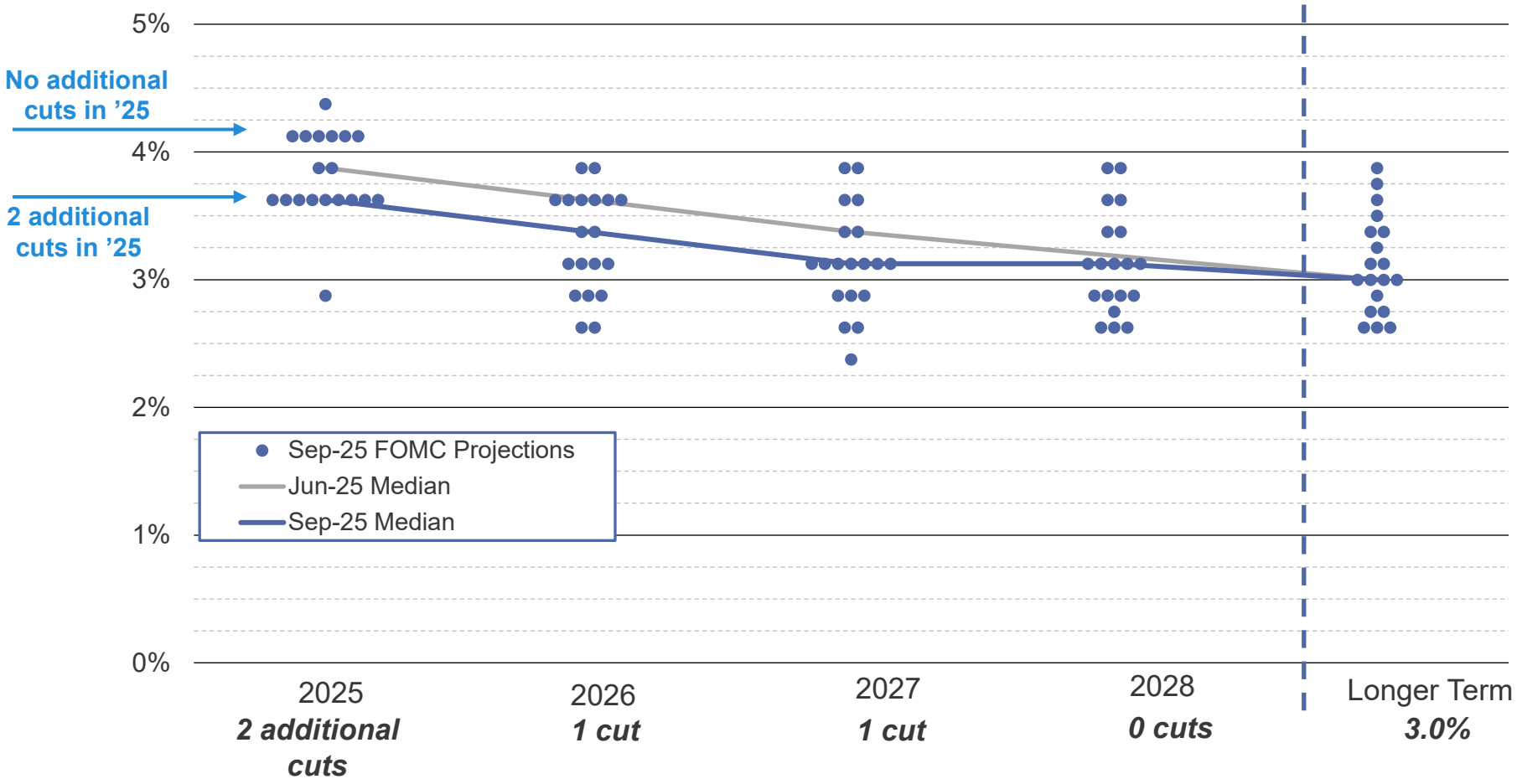


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed "Dot Plot"

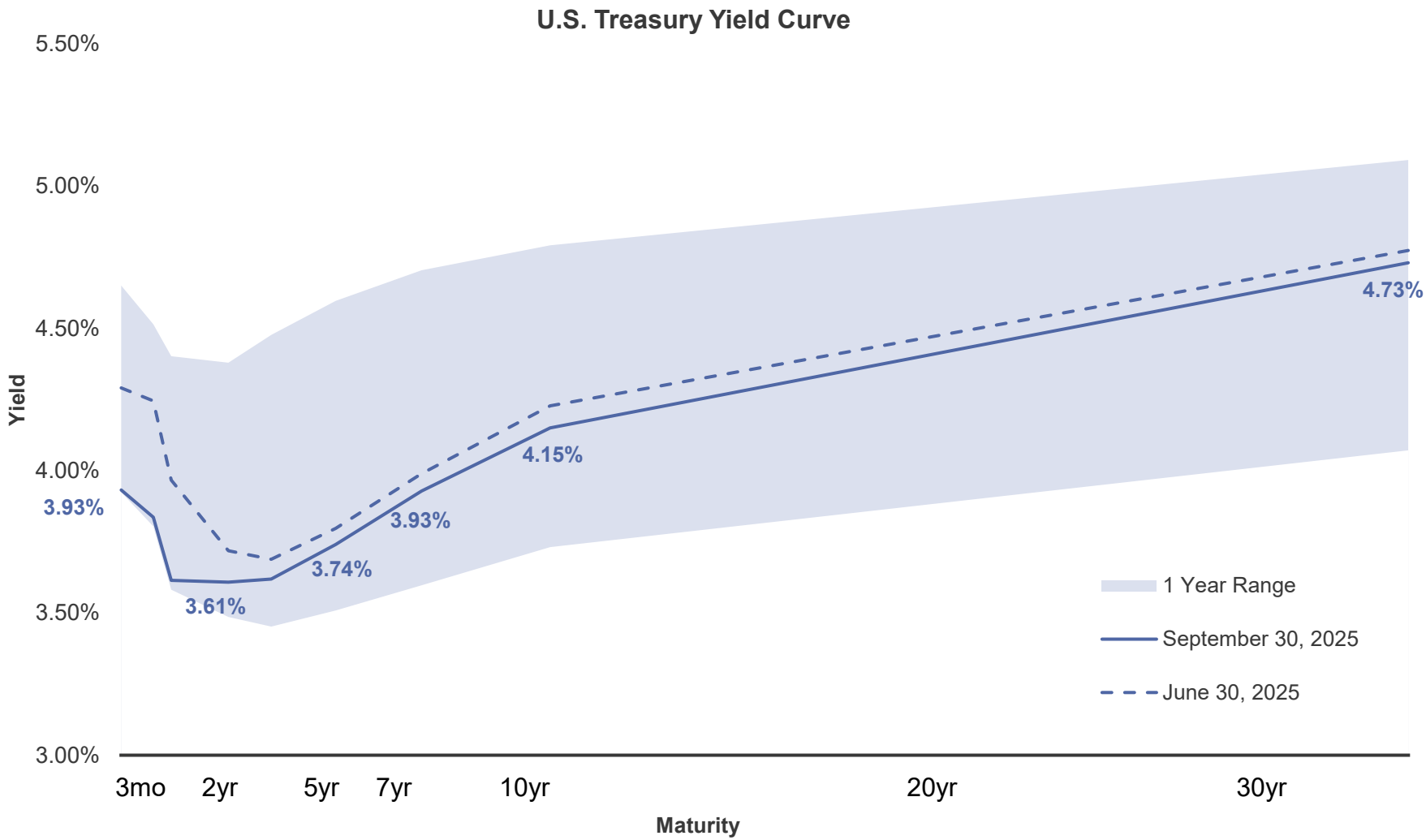
Fed Chair Powell: "[T]here are no risk-free paths now. It's not incredibly obvious what to do… [A]nd you'll see that there are just a range of views on what to do."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Front End Treasury Yields Move Lower



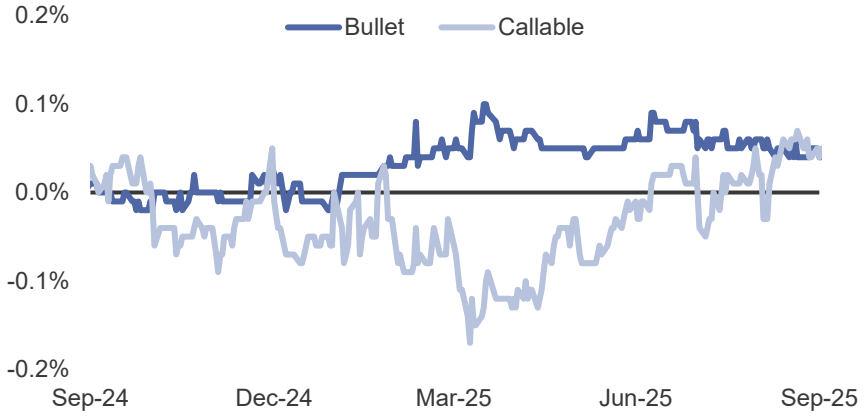
Source: Bloomberg Finance L.P., as of September 30, 2025.

Treasury Yields Remain Above Historical Averages

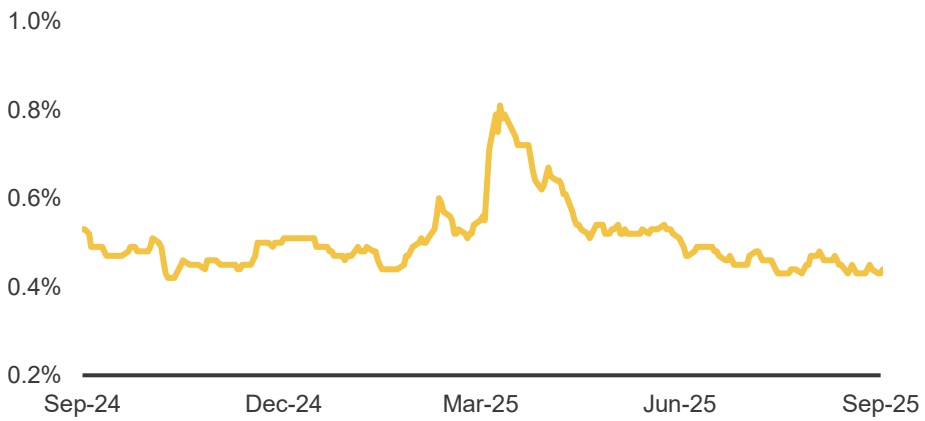
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

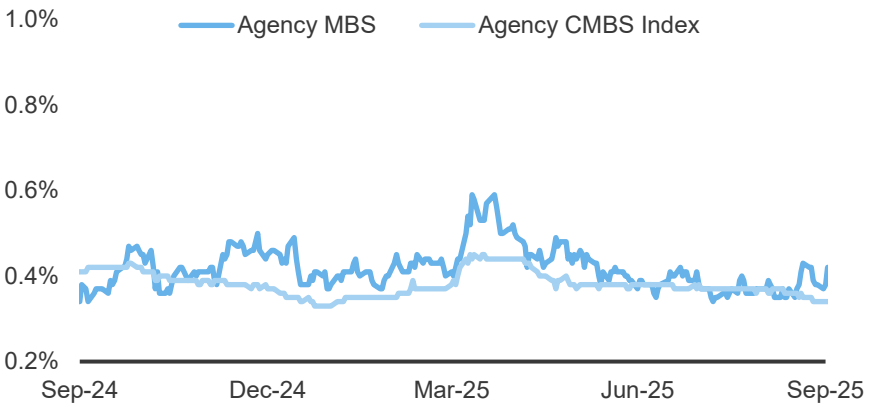
Federal Agency Yield Spreads



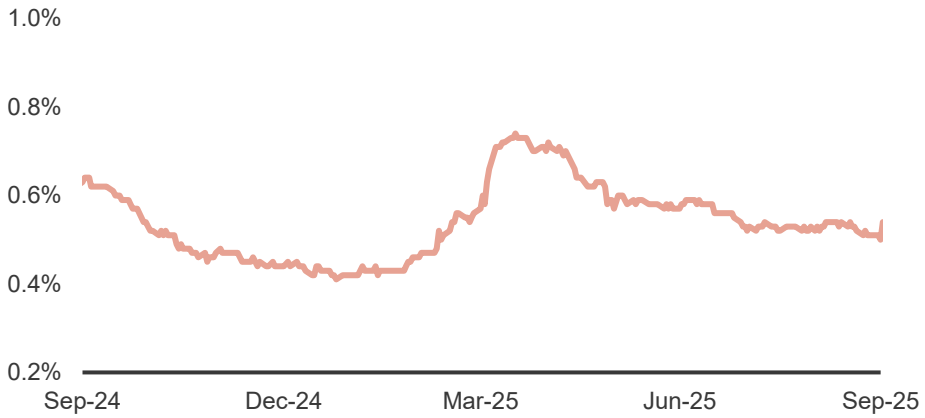
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

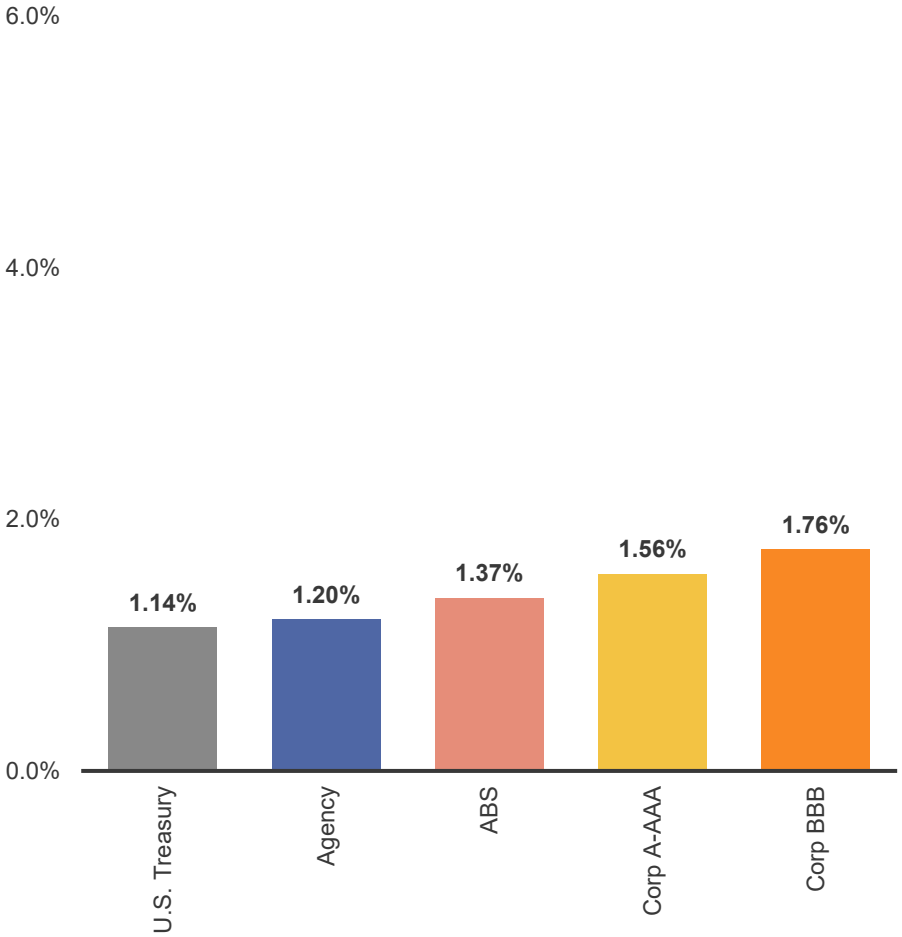


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

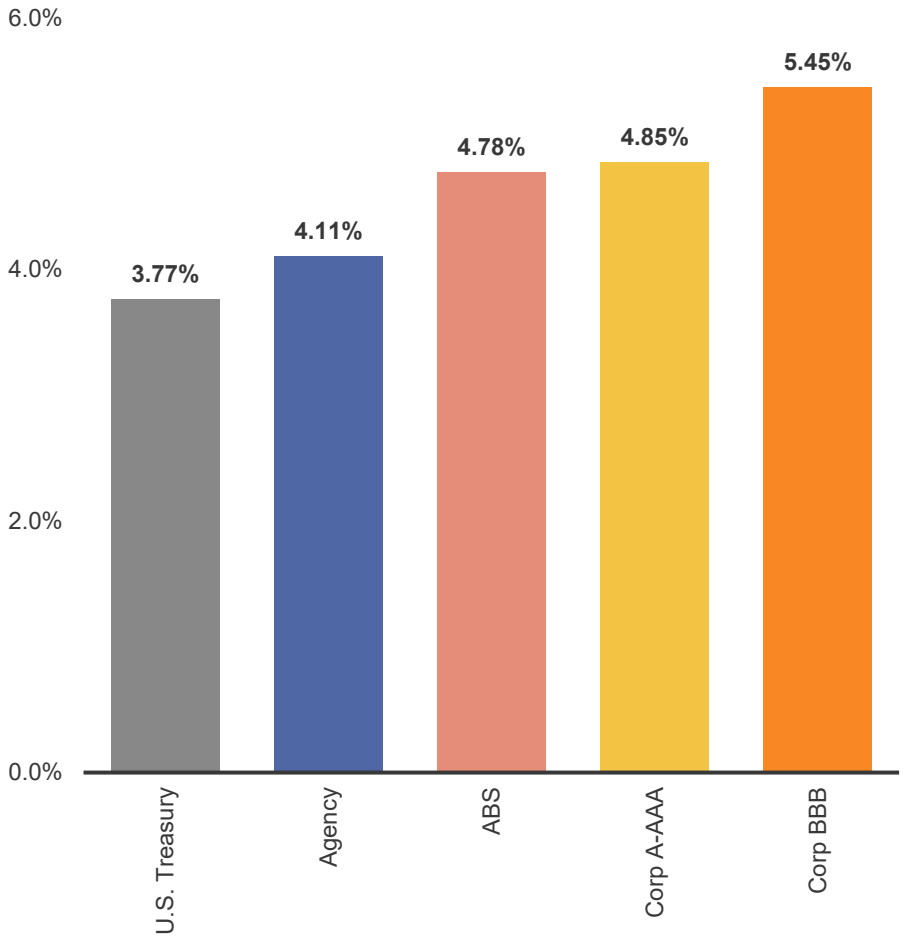
Fixed-Income Index Total Returns in 3Q 2025

1-5 Year Indices

Third Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Fixed – Income Sector Outlook – 4Q 2025

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

Fixed-Income Sector Commentary – 3Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2025

- **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):

- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):

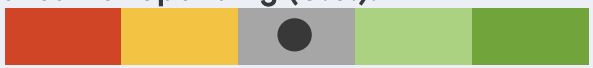
Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.

- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):

- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets | Negative | Slightly Negative | Neutral | Slightly Positive | Positive | **Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Account Summary

Account Summary

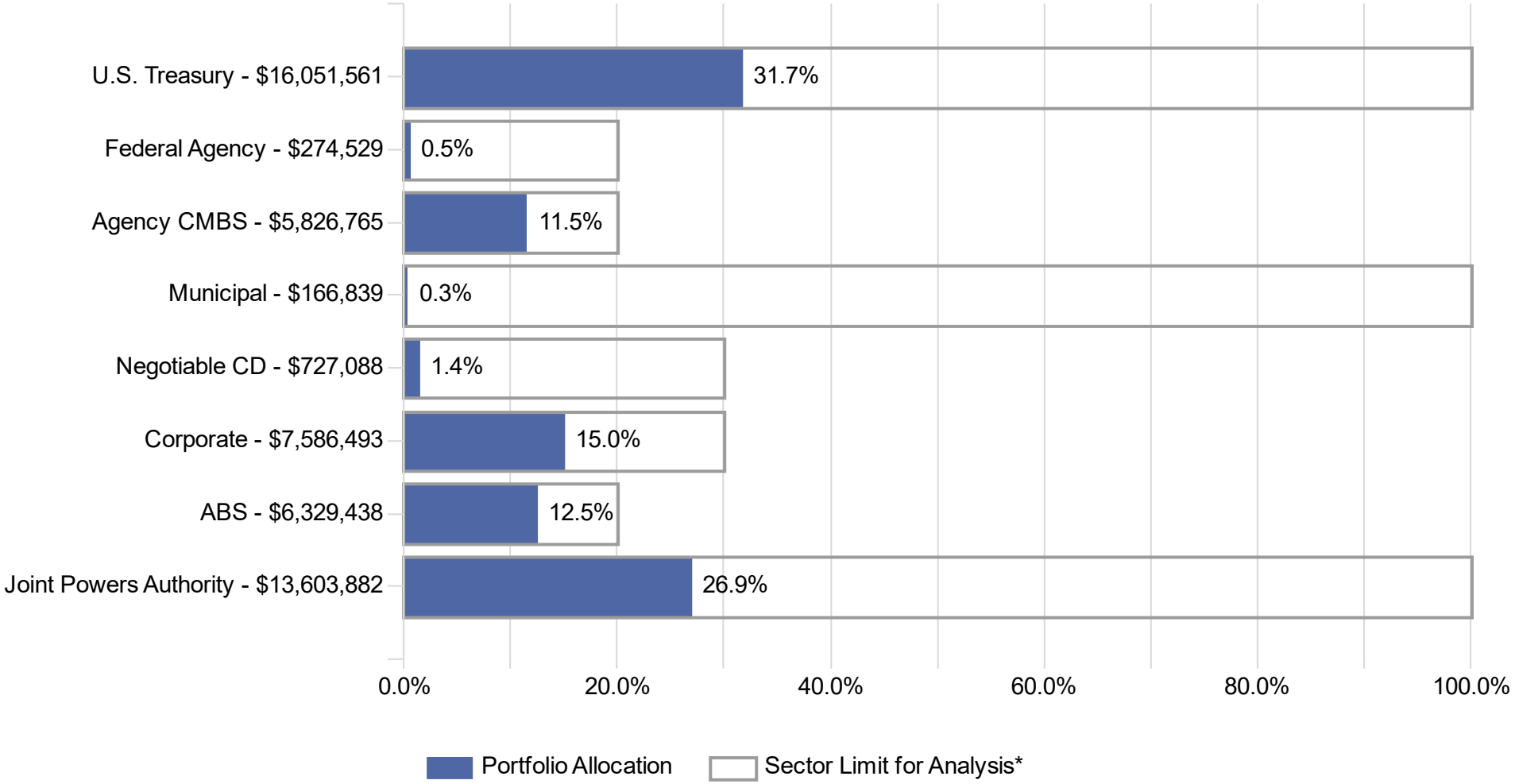
EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

Portfolio Values	September 30, 2025
CAMP Managed Account	$36,728,932
CAMP Pool	$696,617
Amortized Cost	$36,391,012
Market Value	$36,728,932
Accrued Interest	$233,781
Cash	$0

Analytics[1]	September 30, 2025
Yield at Market	3.92%
Yield on Cost	4.18%
Portfolio Duration	2.03
CAMP Pool7-Day Yield	4.27%

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.*

Sector Allocation Analytics



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

Certificate of Compliance

During the reporting period for the quarter ended September 30, 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").

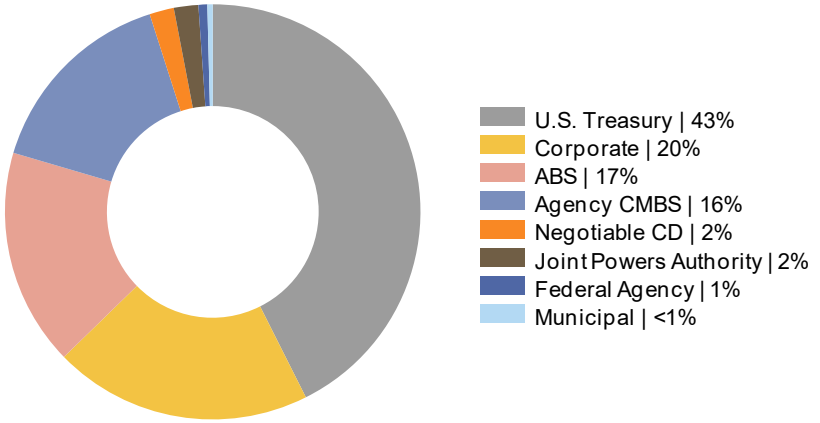
Portfolio Review:
CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Portfolio Snapshot - CAMP-EMPLOYMENT RISK MGMT AUTHORITY[1]

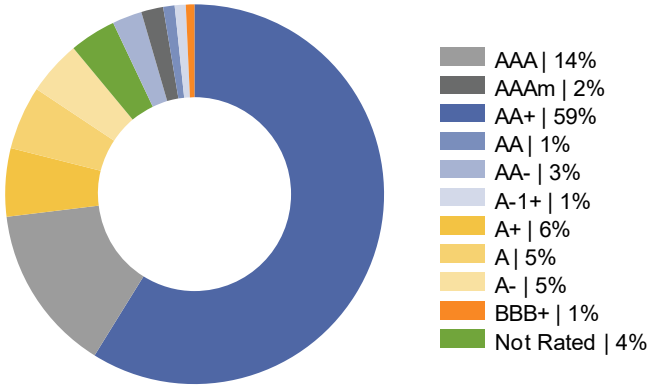
Portfolio Statistics

Total Market Value	$37,659,330.25
Managed Account Sub-Total	*$36,728,931.91*
Accrued Interest	*$233,781.19*
Pool	*$696,617.15*
Portfolio Effective Duration	2.03 years
Benchmark Effective Duration	2.04 years
Yield At Cost	4.18%
Yield At Market	3.92%
Portfolio Credit Quality	AA

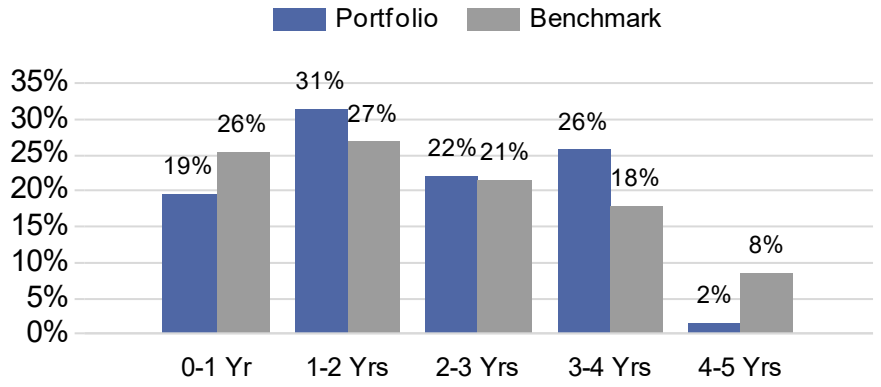
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of September 30, 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**43.4%**	
United States Treasury	43.4%	AA / Aa / AA
Federal Agency	**0.7%**	
Federal National Mortgage Association	0.7%	AA / Aa / AA
Agency CMBS	**15.8%**	
Federal Home Loan Mortgage Corp	14.9%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	**0.5%**	
California State University	0.2%	AA / Aa / NR
State of California	0.3%	AA / Aa / AA
Negotiable CD	**2.0%**	
Nordea Bank Abp	1.0%	AA / Aa / AA
Toronto-Dominion Bank	1.0%	A / A / NR
Corporate	**20.5%**	
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.6%	A / A / NR
American Express Co	0.5%	A / A / A
Analog Devices Inc	0.8%	A / A / A
Bank of America Corp	1.0%	A / A / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA
Berkshire Hathaway Inc	1.0%	AA / Aa / A
BlackRock Inc	1.4%	AA / Aa / NR
Caterpillar Inc	0.5%	A / A / A
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**20.5%**	
Home Depot Inc	0.7%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / NR
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 Rural Utilities Cooperative Fi	0.7%	A / A / A
PACCAR Inc	0.8%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
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
Wells Fargo & Co	0.8%	BBB / A / A
ABS	**17.1%**	
Ally Auto Receivables Trust	0.3%	AAA / NR / AAA
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	1.9%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
Discover Card Execution Note Trust	1.3%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.1%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR

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

Issuer Diversification

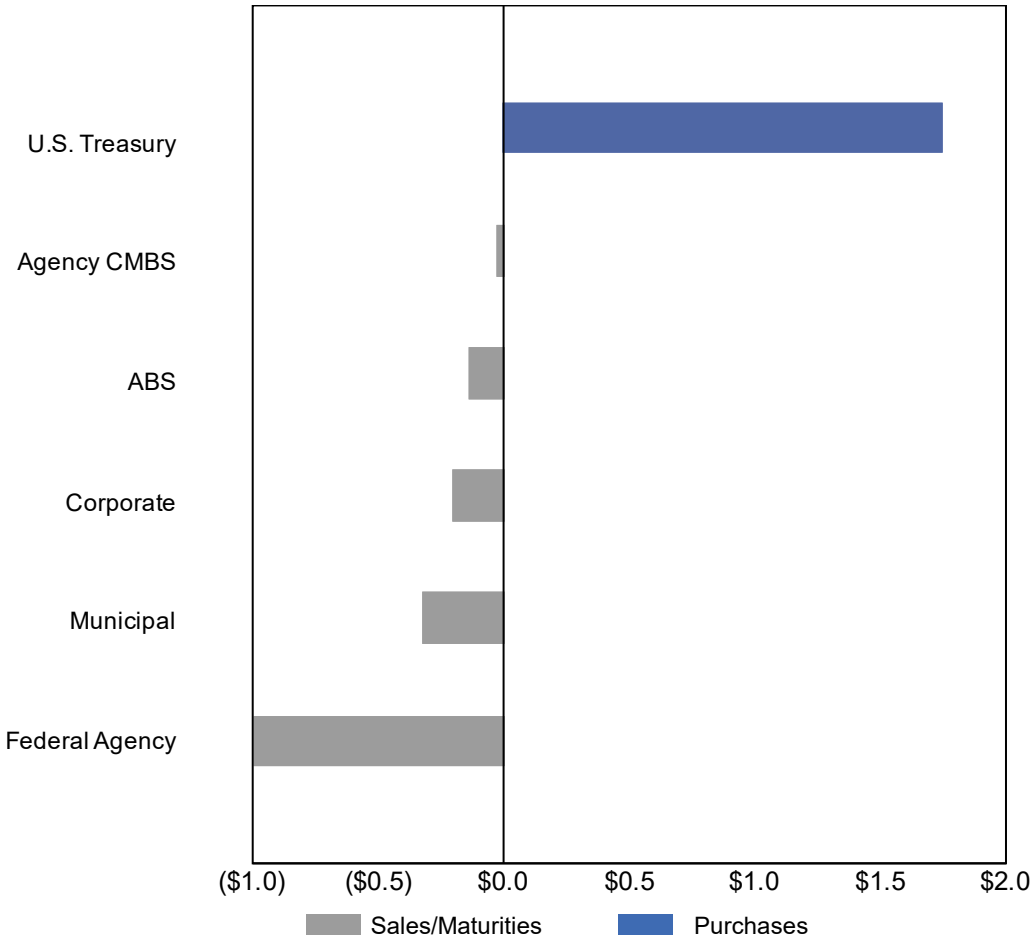
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**17.1%**	
Honda Auto Receivables Owner Trust	1.9%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.6%	AAA / NR / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
WF Card Issuance Trust	1.9%	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.

Portfolio Activity - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Net Activity by Sector

($ millions)

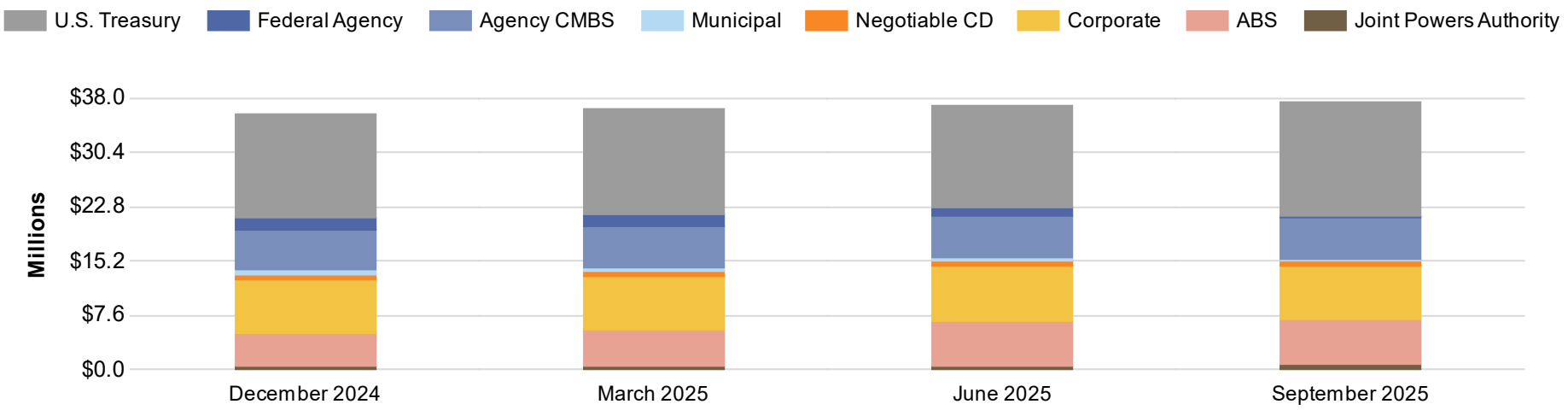


Sector	Net Activity
U.S. Treasury	$1,749,074
Agency CMBS	($21,216)
ABS	($129,678)
Corporate	($200,000)
Municipal	($320,000)
Federal Agency	($990,000)
Total Net Activity	**$88,180**

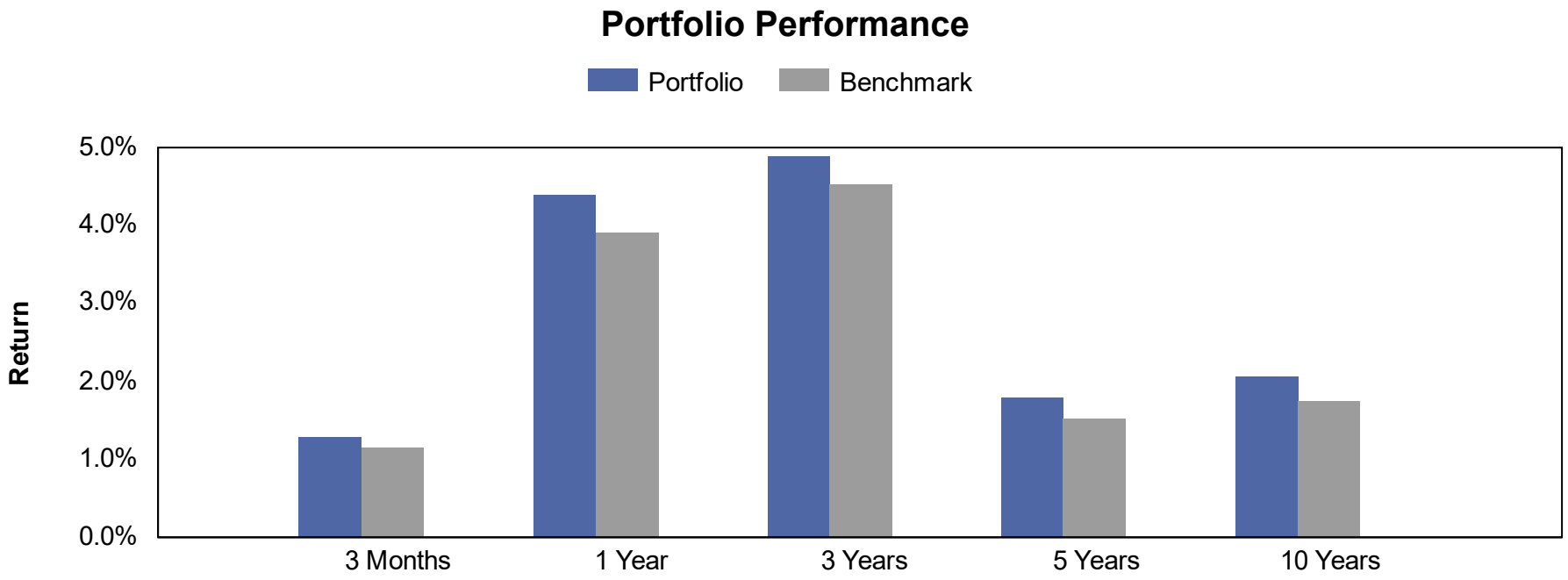
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$14.4	40.1%	$14.7	40.3%	$14.1	38.2%	$16.0	42.6%
Federal Agency	$1.7	4.8%	$1.7	4.8%	$1.3	3.4%	$0.3	0.7%
Agency CMBS	$5.6	15.7%	$5.7	15.6%	$5.8	15.7%	$5.8	15.5%
Municipal	$0.8	2.2%	$0.6	1.5%	$0.5	1.3%	$0.2	0.4%
Negotiable CD	$0.7	2.0%	$0.7	1.9%	$0.7	1.9%	$0.7	1.9%
Corporate	$7.4	20.7%	$7.5	20.5%	$7.7	20.8%	$7.5	20.1%
ABS	$4.8	13.3%	$5.2	14.1%	$6.4	17.4%	$6.3	16.9%
Joint Powers Authority	$0.4	1.2%	$0.5	1.3%	$0.5	1.3%	$0.7	1.9%
Total	**$35.8**	**100.0%**	**$36.5**	**100.0%**	**$37.0**	**100.0%**	**$37.4**	**100.0%**



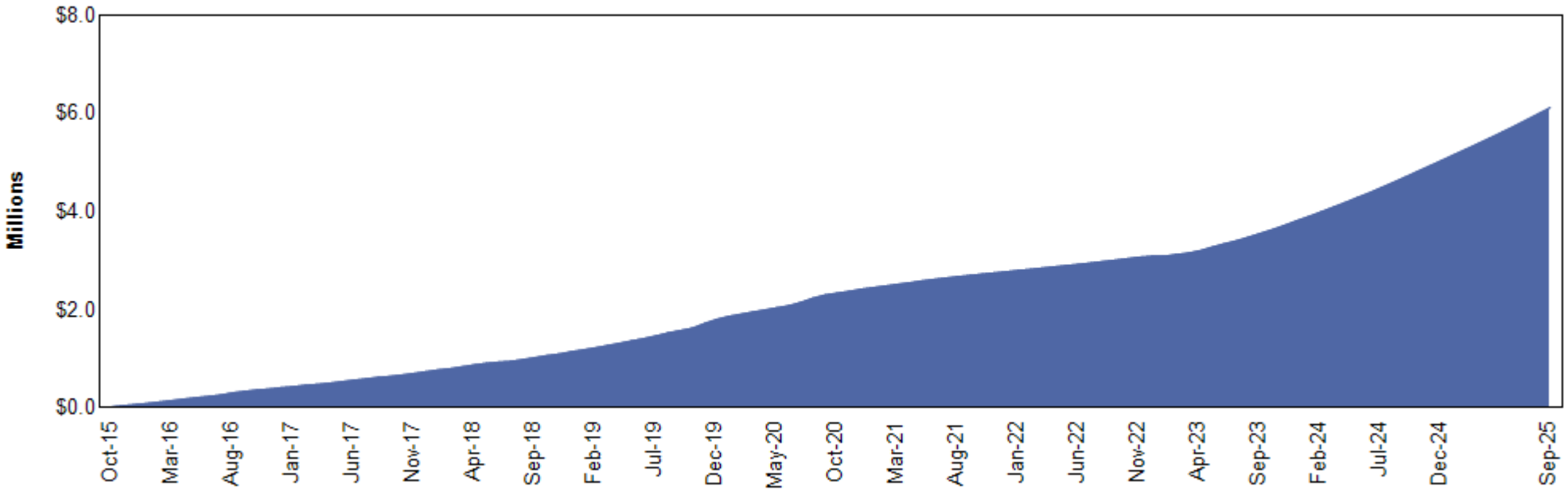
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$329,880	$1,207,236	$2,675,837	$3,380,217	$5,549,536
Change in Market Value	$150,572	$374,083	$2,243,736	$151,451	$849,078
Total Dollar Return	**$480,452**	**$1,581,319**	**$4,919,573**	**$3,531,668**	**$6,398,614**
Total Return[3]					
Portfolio	1.29%	4.38%	4.88%	1.79%	2.05%
Benchmark[4]	1.15%	3.91%	4.52%	1.51%	1.74%

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]	$329,880	$1,207,236	$2,675,837	$3,380,217	$5,549,536
Realized Gains / (Losses)[3]	$79	($4,001)	($157,762)	($138,795)	($25,370)
Change in Amortized Cost	$50,407	$211,130	$592,358	$578,073	$597,459
Total Earnings	**$380,366**	**$1,414,364**	**$3,110,433**	**$3,819,495**	**$6,121,625**

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

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 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aa1	7/1/2021	7/7/2021	171,561.52	0.82	165.85	174,808.97	173,422.90
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aa1	11/2/2021	11/4/2021	97,269.53	1.05	94.77	99,836.32	99,098.80
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aa1	6/2/2021	6/7/2021	123,164.06	0.70	118.46	124,899.84	123,873.50
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aa1	2/10/2022	2/14/2022	66,694.14	1.92	219.70	69,545.87	68,773.88
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aa1	1/4/2022	1/6/2022	365,859.38	1.33	1,176.97	373,775.45	368,431.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aa1	8/1/2022	8/4/2022	299,203.13	2.74	342.22	319,635.24	316,677.08
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aa1	6/2/2022	6/6/2022	318,513.67	2.94	368.55	343,706.89	341,036.85
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aa1	8/8/2022	8/15/2022	500,843.75	3.04	579.14	539,699.62	535,915.05
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aa1	7/5/2022	7/8/2022	389,057.62	2.84	447.52	417,661.36	414,116.18
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aa1	5/3/2022	5/5/2022	271,500.00	3.03	315.90	294,421.51	292,317.30
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aa1	12/5/2022	12/7/2022	674,618.16	3.92	5,476.90	710,645.20	711,349.70
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aa1	10/5/2022	10/11/2022	391,697.27	4.10	3,210.60	415,872.91	416,998.10
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aa1	1/4/2023	1/6/2023	581,469.73	3.96	4,721.47	612,333.28	613,232.50
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aa1	1/31/2023	2/3/2023	673,996.09	3.70	8,055.71	690,317.87	690,347.70
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aa1	5/1/2023	5/5/2023	652,192.38	3.62	3,127.38	665,157.95	664,453.13

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 08/01/2022 2.750% 07/31/2027	91282CFB2	275,000.00	AA+	Aa1	6/2/2023	6/6/2023	262,259.77	3.97	1,274.12	269,386.23	270,703.13
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	625,000.00	AA+	Aa1	3/2/2023	3/6/2023	583,227.54	4.44	2,895.72	607,646.76	615,234.38
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aa1	3/14/2023	3/15/2023	998,320.31	3.98	4,864.81	1,028,410.24	1,033,593.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aa1	7/3/2023	7/7/2023	94,273.44	4.30	463.32	97,424.01	98,437.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	225,000.00	AA+	Aa1	1/2/2024	1/5/2024	224,138.67	3.98	2,930.07	224,522.49	226,186.43
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	200,000.00	AA+	Aa1	2/2/2024	2/6/2024	200,835.94	3.89	685.08	200,496.27	201,765.60
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	500,000.00	AA+	Aa1	5/1/2024	5/6/2024	486,406.25	4.79	1,712.71	491,121.71	504,414.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	525,000.00	AA+	Aa1	6/6/2024	6/11/2024	464,399.41	4.39	1,658.46	482,778.19	492,618.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	200,000.00	AA+	Aa1	8/1/2024	8/5/2024	180,609.38	3.96	631.79	186,046.34	187,664.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aa1	9/4/2024	9/6/2024	206,358.40	3.59	710.77	211,325.61	211,122.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	7/1/2024	7/3/2024	110,356.45	4.49	394.87	114,651.61	117,290.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	825,000.00	AA+	Aa1	2/3/2025	2/6/2025	808,048.83	4.33	7,818.44	810,688.65	827,610.30
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aa1	10/31/2024	11/5/2024	664,927.73	4.14	6,396.91	666,981.72	677,135.70
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	975,000.00	AA+	Aa1	12/3/2024	12/6/2024	962,165.04	4.10	9,239.98	964,589.48	978,084.90
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aa1	1/2/2025	1/7/2025	488,964.84	4.36	4,738.45	490,862.42	501,582.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	300,000.00	AA+	Aa1	5/1/2025	5/6/2025	295,359.38	3.65	2,463.99	295,782.14	295,511.70
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	725,000.00	AA+	Aa1	8/1/2025	8/5/2025	707,158.20	3.94	5,954.65	707,818.85	714,153.28

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 06/30/2022 3.250% 06/30/2029	91282CEV9	950,000.00	AA+	Aa1	9/2/2025	9/5/2025	935,787.11	3.67	7,802.65	936,035.35	935,787.05
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	750,000.00	AA+	Aa1	3/3/2025	3/6/2025	725,976.56	4.06	6,159.99	728,929.96	738,779.25
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	400,000.00	AA+	Aa1	4/1/2025	4/4/2025	390,406.25	3.87	3,285.33	391,444.93	394,015.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	AA+	Aa1	7/1/2025	7/3/2025	98,175.78	3.75	821.33	98,280.66	98,503.90
Security Type Sub-Total		**16,195,000.00**					**15,465,795.71**	**3.75**	**101,324.58**	**15,857,541.90**	**15,950,236.64**
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	18,565.56	350,000.00	350,344.40
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	350,220.50
Security Type Sub-Total		**700,000.00**					**700,000.00**	**5.57**	**26,522.62**	**700,000.00**	**700,564.90**
Municipal											
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	64,827.75
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	101,374.30
Security Type Sub-Total		**165,000.00**					**165,000.00**	**3.29**	**637.29**	**165,000.00**	**166,202.05**
Joint Powers Authority											
CAMP Pool		696,617.15	AAAm	NR			696,617.15		0.00	696,617.15	696,617.15
Security Type Sub-Total		**696,617.15**					**696,617.15**		**0.00**	**696,617.15**	**696,617.15**

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											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aa1	11/9/2020	11/12/2020	274,015.50	0.57	550.00	274,980.26	273,979.20
Security Type Sub-Total		**275,000.00**					**274,015.50**	**0.57**	**550.00**	**274,980.26**	**273,979.20**
Corporate											
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	199,956.60	196,401.00
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	199,932.92	195,005.40
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	148,995.50	149,328.00
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	199,742.86	194,719.00
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	34,984.59	34,169.31
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	374,780.07	366,174.38
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	493,515.42	497,035.50
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	372,949.76	367,195.13
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	150,722.40
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	55,649.67	55,947.16
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	250,610.87	255,764.00

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											
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	250,987.33	252,514.75
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	39,962.03	40,448.72
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	251,070.84	256,728.00
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	350,215.71	355,174.05
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	498,425.55	524,453.00
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	104,906.10	106,925.07
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	144,865.56	147,658.43
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	224,791.97	229,051.13
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	269,933.85	277,055.91
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	470,166.00	480,756.89
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	29,961.25	30,686.61
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	114,889.88	118,100.86
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	134,853.93	138,640.14
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	75,000.00	BBB+	A1	4/16/2025	4/23/2025	75,060.00	4.95	1,635.96	75,051.89	76,428.15

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											
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	200,000.00	BBB+	A1	4/15/2025	4/23/2025	200,000.00	4.97	4,362.56	200,000.00	203,808.40
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	350,000.00	A-	A1	5/6/2025	5/9/2025	350,000.00	4.62	6,382.31	350,000.00	354,336.15
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	103,073.66	103,578.30
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	154,672.48	155,367.45
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	84,578.52	87,045.44
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	164,303.97	168,970.56
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	249,759.12	251,311.75
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	135,000.00	A	Aa3	4/22/2025	4/24/2025	135,000.00	4.83	2,846.02	135,000.00	138,592.76
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	275,000.00	A+	A1	5/5/2025	5/8/2025	274,573.75	4.59	4,970.24	274,604.73	279,939.28
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	275,000.00	A-	A2	6/12/2025	6/16/2025	274,758.00	4.52	3,609.38	274,771.56	278,505.43
Security Type Sub-Total		**7,435,000.00**					**7,413,011.90**	**4.20**	**67,954.69**	**7,431,964.19**	**7,518,538.51**
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	149,268.57	AA+	Aa1	4/11/2023	4/14/2023	143,087.92	4.32	341.45	148,564.68	148,427.29
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	350,000.00	AA+	Aa1	4/6/2023	4/12/2023	335,261.72	3.98	773.79	346,063.31	345,875.60
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	229,902.41	AA+	Aa1	5/19/2023	5/24/2023	222,825.71	4.29	641.24	227,579.05	227,613.73

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 K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aa1	8/16/2023	8/18/2023	330,148.44	4.94	940.33	341,826.73	346,511.90
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	350,000.00	AA+	Aa1	6/8/2023	6/13/2023	335,384.77	4.42	945.88	344,078.31	346,290.70
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	267,312.17	AA+	Aa1	12/6/2023	12/14/2023	267,310.02	4.86	1,082.17	267,310.83	271,761.31
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	274,746.66	AA+	Aa1	7/19/2023	7/27/2023	274,739.77	4.78	1,093.72	274,742.83	277,093.00
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	350,000.00	AA+	Aa1	7/13/2023	7/20/2023	353,495.80	4.59	1,405.54	351,937.95	356,578.95
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	334,199.55	AA+	Aa1	7/18/2023	7/31/2023	328,533.82	4.58	1,164.41	330,997.18	334,830.18
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	550,000.00	AA+	Aa1	9/7/2023	9/14/2023	541,863.85	4.99	2,131.25	544,978.42	558,641.60
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	350,000.00	AA+	Aa1	10/11/2023	10/19/2023	342,322.40	5.25	1,382.50	345,166.57	356,760.95
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	350,000.00	AA+	Aa1	9/20/2023	9/28/2023	345,816.45	5.07	1,400.00	347,328.73	356,948.20
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	265,000.00	AA+	Aa1	10/25/2023	10/31/2023	256,551.01	5.60	1,071.04	259,490.68	271,085.46
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aa1	11/14/2023	11/21/2023	124,638.63	5.14	528.02	124,764.14	128,378.75
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	195,000.00	AA+	Aa1	11/28/2023	12/7/2023	194,439.77	4.93	789.75	194,631.98	199,436.84
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	200,000.00	AA+	Aa1	2/1/2024	2/8/2024	201,999.80	4.34	762.00	201,374.35	202,928.40
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	341,024.01	AA+	Aa1	6/5/2024	6/13/2024	341,022.98	4.80	1,364.95	341,024.01	349,052.39
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	7/16/2024	7/25/2024	281,719.48	4.58	1,101.33	281,355.81	286,133.68
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aa1	8/7/2024	8/15/2024	317,946.51	4.33	1,192.54	317,331.37	320,337.05

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 K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	4/15/2025	4/24/2025	119,995.80	4.41	441.00	119,996.22	121,525.80
Security Type Sub-Total		**5,746,453.36**					**5,659,104.65**	**4.73**	**20,552.91**	**5,710,543.15**	**5,806,211.78**
ABS											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	35,144.78	AAA	NR	7/12/2022	7/20/2022	35,143.95	3.97	62.01	35,144.51	35,124.08
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	47,123.18	AAA	NR	3/28/2023	3/31/2023	47,118.26	4.65	97.39	47,120.78	47,250.32
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	154,294.65	AAA	NR	8/15/2023	8/22/2023	154,262.84	5.42	301.43	154,277.78	155,441.21
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	224,993.50	225,245.70
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	129,993.85	130,706.42
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	119,985.50	120,598.08
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	244,981.96	246,566.78
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	52,516.78	NR	Aaa	11/1/2023	11/8/2023	52,507.53	5.67	82.71	52,511.10	53,138.16
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	203,820.21	AAA	Aaa	2/13/2024	2/21/2024	203,811.35	5.21	471.96	203,814.79	205,746.93
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	183,711.06	AAA	Aaa	8/15/2023	8/23/2023	183,699.67	5.53	451.52	183,704.49	185,402.31
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	279,951.75	283,375.12
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	289,992.07	293,775.80
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	124,989.18	126,533.87
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	269,981.72	273,150.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,968.41	307,887.74
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	349,933.81	355,071.85
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	141,563.10
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	214,973.82	216,706.46
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	321,509.79
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	289,988.48	294,915.50
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	104,991.54	105,253.37
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	309,951.23	310,358.67
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	412.80	214,972.16	216,642.17
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	4/29/2025	5/8/2025	74,991.62	4.15	138.33	74,992.48	75,258.38
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	4/24/2025	4/30/2025	129,992.55	4.34	250.76	129,993.63	131,059.37
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	5/20/2025	5/27/2025	244,952.96	4.49	488.91	244,956.84	247,923.10
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	365.18	264,990.36	267,201.35
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	5/6/2025	5/14/2025	54,991.90	4.28	98.08	54,992.52	55,419.05
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	6/3/2025	6/10/2025	329,994.52	4.34	636.53	329,995.86	333,526.71
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	170,000.00	AAA	NR	6/5/2025	6/12/2025	169,999.35	4.31	325.64	170,000.00	171,945.31

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	6/18/2025	6/26/2025	374,898.26	4.31	4,255.21	374,903.21	378,901.50
Security Type Sub-Total		**6,251,610.66**					**6,250,776.71**	**4.74**	**16,239.10**	**6,250,982.76**	**6,313,198.83**
Managed Account Sub Total		**36,768,064.02**					**35,927,704.47**	**4.18**	**233,781.19**	**36,391,012.26**	**36,728,931.91**
Securities Sub Total		**$37,464,681.17**					**$36,624,321.62**	**4.18%**	**$233,781.19**	**$37,087,629.41**	**$37,425,549.06**
Accrued Interest											**$233,781.19**
Total Investments											**$37,659,330.25**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	100,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	98,202.27	3.75%	
8/1/2025	8/5/2025	725,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	709,463.23	3.94%	
9/2/2025	9/5/2025	950,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	941,408.37	3.67%	
Total BUY		**1,775,000.00**					**1,749,073.87**		**0.00**
INTEREST									
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,164.89		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
7/1/2025	7/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
7/1/2025	7/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	359.39		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
7/1/2025	7/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	644.55		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,097.24		
7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
7/1/2025	7/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,091.19		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
7/1/2025	7/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,509.60		
7/5/2025	7/5/2025		89236TLL7	TOYOTA MOTOR CREDIT CORP	4.65%	1/5/2029	5,812.50		
7/8/2025	7/8/2025		14913R2U0	CATERPILLAR FINL SERVICE	1.70%	1/8/2027	1,700.00		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	6,187.50		
7/14/2025	7/14/2025		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	8,694.00		
7/15/2025	7/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	238.14		
7/15/2025	7/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
7/15/2025	7/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	190.73		
7/15/2025	7/15/2025		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									
7/15/2025	7/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	671.64		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
7/15/2025	7/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
7/15/2025	7/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.78		
7/15/2025	7/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
7/15/2025	7/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	890.04		
7/15/2025	7/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	0.61		
7/15/2025	7/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
7/15/2025	7/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	341.25		
7/15/2025	7/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
7/15/2025	7/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,392.42		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
7/15/2025	7/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,188.00		
7/15/2025	7/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
7/15/2025	7/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
7/15/2025	7/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,040.17		
7/16/2025	7/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.09		
7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
7/18/2025	7/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	880.69		
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
7/21/2025	7/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
7/21/2025	7/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
7/21/2025	7/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	609.38		
7/26/2025	7/26/2025		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	3,843.75		
7/27/2025	7/27/2025		459200KS9	IBM CORP	4.00%	7/27/2025	4,000.00		
7/31/2025	7/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	6,093.75		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	37,468.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
8/1/2025	8/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	351.32		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	643.15		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,365.21		
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
8/1/2025	8/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,095.95		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,167.13		
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
8/1/2025	8/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,087.65		
8/1/2025	8/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
8/1/2025	8/1/2025		60412AK85	MINNESOTA ST-F-UNREF	0.63%	8/1/2025	252.00		
8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	8,250.00		
8/8/2025	8/8/2025		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	5,175.00		
8/15/2025	8/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	166.16		
8/15/2025	8/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
8/15/2025	8/15/2025		882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	1,265.00		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
8/15/2025	8/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
8/15/2025	8/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	219.33		
8/15/2025	8/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
8/15/2025	8/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,188.00		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
8/15/2025	8/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
8/15/2025	8/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	890.04		
8/15/2025	8/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
8/15/2025	8/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
8/15/2025	8/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
8/15/2025	8/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
8/15/2025	8/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
8/15/2025	8/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
8/15/2025	8/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	610.58		
8/15/2025	8/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	974.02		
8/15/2025	8/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
8/18/2025	8/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	817.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
8/21/2025	8/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	283.50		
8/21/2025	8/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
8/25/2025	8/25/2025		3135G05X7	FANNIE MAE	0.37%	8/25/2025	515.63		
8/26/2025	8/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	6,547.50		
8/28/2025	8/28/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	227.01		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	14,000.00		
9/1/2025	9/1/2025		13063D3N6	CA ST	4.84%	3/1/2027	2,423.00		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,365.08		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	528.02		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,167.02		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	762.00		
9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,400.00		
9/1/2025	9/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	350.63		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,071.04		
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,094.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,192.54		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,405.54		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	641.82		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	2,131.25		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	945.88		
9/1/2025	9/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		
9/1/2025	9/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,084.92		
9/1/2025	9/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	773.79		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,382.50		
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	789.75		
9/4/2025	9/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	215.63		
9/5/2025	9/5/2025		02665WFQ9	AMERICAN HONDA FINANCE	4.40%	9/5/2029	5,500.00		
9/9/2025	9/9/2025		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	6,093.75		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	11,750.00		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	610.58		
9/15/2025	9/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	200.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	808.13		
9/15/2025	9/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	527.58		
9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,263.92		
9/15/2025	9/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,372.87		
9/15/2025	9/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,191.42		
9/15/2025	9/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	569.33		
9/15/2025	9/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	140.62		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
9/15/2025	9/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	908.06		
9/15/2025	9/15/2025		084664CZ2	BERKSHIRE HATHAWAY FIN (CALLABLE)	2.30%	3/15/2027	4,312.50		
9/15/2025	9/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,006.54		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
9/15/2025	9/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
9/15/2025	9/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
9/15/2025	9/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
9/15/2025	9/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	890.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,440.83		
9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
9/15/2025	9/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
9/15/2025	9/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
9/15/2025	9/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
9/15/2025	9/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,188.00		
9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
9/18/2025	9/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	755.33		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
9/21/2025	9/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	818.79		
9/21/2025	9/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	265.69		
9/23/2025	9/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	515.63		
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	14,507.50		
Total INTEREST		**0.00**					**290,922.31**		**0.00**
MATURITY									
7/1/2025	7/1/2025	125,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	125,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
7/1/2025	7/1/2025	50,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	50,000.00		
7/1/2025	7/1/2025	65,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	65,000.00		
7/21/2025	7/21/2025	325,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	325,000.00		
7/27/2025	7/27/2025	200,000.00	459200KS9	IBM CORP	4.00%	7/27/2025	200,000.00		
8/1/2025	8/1/2025	80,000.00	60412AK85	MINNESOTA ST-F-UNREF	0.63%	8/1/2025	80,000.00		
8/25/2025	8/25/2025	275,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	275,000.00		
9/4/2025	9/4/2025	115,000.00	3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	115,000.00		
9/23/2025	9/23/2025	275,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	275,000.00		
Total MATURITY		**1,510,000.00**					**1,510,000.00**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	3,527.98	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,527.98		29.77
7/1/2025	7/25/2025	874.59	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	874.59		
7/1/2025	7/25/2025	35.12	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	35.12		0.37
7/1/2025	7/25/2025	501.11	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	501.11		6.16
7/1/2025	7/25/2025	323.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	323.09		0.01
7/1/2025	7/25/2025	8,909.87	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	8,909.87		
7/15/2025	7/15/2025	958.19	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	958.20		0.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2025	7/15/2025	7,426.79	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	7,426.79		0.07
7/15/2025	7/15/2025	4,854.08	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,854.08		0.26
7/15/2025	7/15/2025	14,353.07	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,353.07		0.55
7/16/2025	7/16/2025	163.81	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	163.81		
7/18/2025	7/18/2025	13,930.44	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,930.44		1.65
8/1/2025	8/25/2025	303.41	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	303.41		2.18
8/1/2025	8/25/2025	271.43	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	271.43		
8/1/2025	8/25/2025	475.08	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	475.08		5.49
8/1/2025	8/25/2025	32.98	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	32.98		
8/1/2025	8/25/2025	31.37	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	31.37		0.32
8/1/2025	8/25/2025	675.17	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	675.17		
8/15/2025	8/15/2025	14,314.50	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,314.50		0.53
8/15/2025	8/15/2025	4,973.80	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,973.80		0.27
8/15/2025	8/15/2025	7,717.18	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	7,717.18		0.06
8/18/2025	8/18/2025	13,876.02	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,876.02		1.59
8/21/2025	8/21/2025	3,769.84	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	3,769.84		0.43
9/1/2025	9/25/2025	31.52	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	31.52		0.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2025	9/25/2025	4,012.28	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	4,012.28		23.90
9/1/2025	9/25/2025	210.62	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	210.62		2.28
9/1/2025	9/25/2025	288.33	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	288.33		0.01
9/1/2025	9/25/2025	679.36	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	679.36		0.01
9/1/2025	9/25/2025	33.15	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	33.15		
9/15/2025	9/15/2025	4,504.12	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,504.12		0.23
9/15/2025	9/15/2025	13,336.04	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,336.04		0.48
9/15/2025	9/15/2025	1,179.79	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,179.79		0.04
9/15/2025	9/15/2025	7,361.32	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	7,361.32		0.06
9/18/2025	9/18/2025	13,245.33	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,245.33		1.47
9/21/2025	9/21/2025	3,713.38	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	3,713.38		0.40
Total PAYDOWNS		**150,894.16**					**150,894.17**		**78.92**

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

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- 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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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

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

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

ATTENTION: DAVE WELLER

RE: Employment Practices Liability Binder

Policy Number:	**NHS715089**
Renewal of:	NHS710653
Company:	RSUI Indemnity Company - Admitted (A.M. Best rating: A++ XV and S&P rating: AA+)
Coverage:	Employment Practices Liability
Insured:	**Employment Risk Management Authority (ERMA)** **Sacramento, CA**
Policy Dates:	July 01, 2025 - July 01, 2026
Form:	RSG 231007 0609 Excess Liability Policy - 2009
Limit:	$2,000,000
In Excess Of:	$1,000,000
Limit Comments:	Note: **Adding New Member:** PLAN JPA Hillsborough **Adding New Members:** CIRA below subject to executed warranty CONFIRE; Foresthill FPD; Mosquito FPD; Ranch Cucamonga FD; Wheatland Fire

Policy Attachments

- Additional Named Insureds with Prior and/or Pending Litigation Dates and Prior Acts Dates
- RSG 209011 0123 Advisory Notice Regarding Trade or Economic Sanctions
- Amendatory Endorsement - Claims Made And Reported And Limit Of Liability
- Amended Declarations - $2MM Per Claim Per Member City/$4MM Aggregate Per Member City; $10MM Policy Aggregate
- RSG 204081 0118 Cap on Losses From Certified Acts of Terrorism
- RSG 204123 0121 Disclosure Pursuant to Terrorism Risk Insurance Act
- RSG 206095 0115 Exclusion - Specific Entities and Individuals - As expiring
- Three (3) Year Bilateral Discovery Period - 100%, 150%, 175%

Premium Amount

Premium:	**$513,577.00**
Gross Premium:	**$513,577.00**

Comments:

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

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

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

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

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

We greatly appreciate your business.

Invoice # 3153793	Page 1 of 1
ACCOUNT NUMBER	DATE
EMPLRIS-01	7/2/2025
BALANCE DUE ON	AGENCY CODE
7/31/2025	200
AMOUNT PAID	AMOUNT DUE
	$503,305.46

Sacramento-Alliant Insurance Services, Inc.
Alliant Insurance Services, Inc.
PO Box 744963
Los Angeles, CA 90074 - 4963
Phone: (949) 756-0271

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

Client: Employment Risk Management Authority (ERMA)
Policy: Employment Practices Liability
Policy Number: NHS715089
Insurance Carrier: RSUI Indemnity Company
Effective: 7/1/2025 to 7/1/2026

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
13707065	7/1/2025	7/31/2025	RENB	25-26 EPLI Premium ($2Mx$1M RSUI)	$513,577.00
13707466	7/1/2025	7/31/2025	REBT	Rebate to Insured (2%)	($10,271.54)
				Total Invoice Balance:	**$503,305.46**

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

REMITTANCE ADDRESS

AIS Trust Account Newport
P.O. Box 744963
Los Angeles, CA 90074 - 4963

OVERNIGHT/COURIER ADDRESS

Bank of America Lockbox Services
Lockbox 744963
2706 Media Center Drive
Los Angeles, CA 90065-1733

ACH/WIRE PAYMENTS

Bank of America
Alliant Insurance Services, Inc. Trust Account
Account Number: 001453355421
ACH Routing Number: 122000661
Wire Routing Number: 026009593
SWIFT: BOFAUS3N (US Domestic), BOFAUS6S (Foreign Currency)

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

E-mail remittances to accountsreceivable@alliant.com.

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

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

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

Ascot Apex™ Follow Form Excess Binder

Date: 6/30/2025

Named Insured:	Employment Risk Management Authority (ERMA)
Mailing Address:	c/o Sedgwick 1750 Creekside Oaks, Drive, Suite 200 Sacramento, CA 95833

Producer Contact:	Dave Weller
	Amwins - Los Angeles (S Flower) 444 South Flower Street Suite 4500 Los Angeles, CA 90071
	dave.weller@amwins.com

Policy Period:	7/1/2025 to 7/1/2026
Policy Form:	Ascot Apex Excess Follow Form Policy – Form Number EXE-P001-1219-00
Coverage Type:	Excess Non-Profit / EPL Coverage
Policy Type:	Renewal
Policy Number:	MLXS2510001004-04
Followed Policy Number:	NHS715089

Carrier:	Ascot Specialty Insurance Company (Non-Admitted)
Rating:	AM Best Financial Strength Rating of **A (Excellent)**, a Financial Size Category of **XIV**

Ascot is pleased to provide this Temporary and Conditional Binder for the above captioned firm, subject to review, receipt and acceptance of the subjectivities outlined below. If you have any questions or concerns, please do not hesitate to contact your assigned Underwriter. Thank you for choosing Ascot.

Coverage		
Limit of Liability	**Attachment**	**Policy Premium**
$1,000,000	$3,000,000	$205,431*

***Premium does not include surplus lines taxes and fees.**

Ascot Apex™ Follow Form Excess Binder

Followed Policy			
Carrier	**Limit**	**Retention**	**Premium**
RSUI Indemnity Company	$2,000,000	$1,000,000	$513,577

Underlying Polic(ies)			
Carrier	**Limit**	**Retention / Attachment**	**Premium**
RSUI Indemnity Company	$2,000,000	$1,000,000	$513,577

Subjectivities
1. Receipt, Review, and Acceptance of Underlying Policy (or Policies), when issued.
2. Copy of underlying MOC. (Same as RSUI)
3. Copy of Warranty for new members added

Additional Information

Pending or Prior Claim/Litigation Date:	7/1/2022

Schedule of Forms			
Endt#	**Form Name**	**Form Number**	**Comments**
	CA Surplus Lines Notice	INT- N0001 D2 CA 01 23	
	Excess Follow Form Declarations Page	EXE-D001-1219-00	
	Excess Follow Form Insurance Policy	EXE-P001-1219-00	
1	Schedule of Forms / Endorsements	EXE-E001-1219-00	
2	Economic Sanctions Endorsement	EXE-C001-1219-00	
3	Service of Suit ASIC	EXE-C010-1219-00	
4	Prior Acts Exclusion	EXE-E049-1219-00	7/1/2022 12:00:00 AM
5	Declarations Amendment	EXE-E015-1219-00	Limit of Liability - $1M per member per claim/$1M per member agg; $5M policy agg

Ascot Apex™ Follow Form Excess Binder

6	Non-Follow Form Specified Coverage (Non-Recognition of Erosion)	EXE-E038-1219-00	Amended Declarations Endorsement, Exclusion – Prior Acts - Exclusion – Prior And/Or Pending Litigation Backdated Endorsement, Exclusion – Prior And/Or Pending Litigation Backdated (Higher Limits) Endorsement
7	General Purpose Endorsement - Additional Premium	EXE-E028-1219-00	
	Policyholder Terrorism Disclosure		
	Ascot Specialty Insurance Company Signature Page	ASIC INT S0001 04 24	

Notwithstanding the payment of any premium or the issuance of any policy pursuant to this Binder, this Binder shall be considered a TEMPORARY AND CONDITIONAL BINDER.

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

There are conditions precedent to the coverage referenced in this Binder. They are: (1) receipt, review and acceptance of the information required herein within the stated timeframe; and (2) fulfillment of any subjectivities listed herein within the stated timeframe. If there is a material change in risk or if such information is not received, reviewed and accepted in writing by the Insurer within 30 days (unless otherwise extended), then this Conditional Binder shall be null and void *ab initio* and have no effect. This Conditional Binder may be extended only in writing by the Insurer.

Please consider the attached invoice for accounting purposes. Payment is due 45 days from the end of the month in which the policy is effective.

It is your agency's/brokerage's responsibility to conform to the Laws & Regulations of the applicable jurisdiction, including, but not limited to, payment of premium taxes, procuring of affidavits and compliance with surplus lines laws if applicable.

Ascot Apex™ Follow Form Excess Binder

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on

the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

D-2 (Effective January 1, 2020)

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

MANDATORY OFFER OF COVERAGE FOR "ACT OF TERRORISM" AND DISCLOSURE OF PREMIUM

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, **as defined in Section 102(1) of the Act, as amended:** The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS USD100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED USD100 BILLION, YOUR COVERAGE MAY BE REDUCED.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

MANDATORY PREMIUM DISCLOSURE STATEMENT

Your policy does not contain an exclusion for losses resulting from an "act of terrorism." Coverage for such losses is still subject to, and may be limited by, all other terms, conditions and exclusions in your policy.
The premium charge for this coverage for the policy period is $0.

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Invoice # 3153911	Page 1 of 1
ACCOUNT NUMBER	DATE
EMPLRIS-01	7/2/2025
BALANCE DUE ON	AGENCY CODE
7/31/2025	200
AMOUNT PAID	AMOUNT DUE
	$207,855.09

Sacramento-Alliant Insurance Services, Inc.
Alliant Insurance Services, Inc.
PO Box 744963
Los Angeles, CA 90074 - 4963
Phone: (949) 756-0271

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

Client: Employment Risk Management Authority (ERMA)
Policy: Employment Practices Liability
Policy Number: MLXS251000100404
Insurance Carrier: Ascot Specialty Insurance Com
Effective: 7/1/2025 to 7/1/2026

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
13707503	7/1/2025	7/31/2025	RENB	25-26 EPLI Premium ($1Mx$3M Ascot)	$205,431.00
13707507	7/1/2025	7/31/2025	REBT	Rebate to Insured (2%)	($4,108.62)
13707508	7/1/2025	7/31/2025	SURT	Surplus Lines Taxes	$6,162.93
13707509	7/1/2025	7/31/2025	SURF	Surplus Lines Stamping Fees	$369.78
				Total Invoice Balance:	**$207,855.09**

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

REMITTANCE ADDRESS

AIS Trust Account Newport
P.O. Box 744963
Los Angeles, CA 90074 - 4963

OVERNIGHT/COURIER ADDRESS

Bank of America Lockbox Services
Lockbox 744963
2706 Media Center Drive
Los Angeles, CA 90065-1733

ACH/WIRE PAYMENTS

Bank of America
Alliant Insurance Services, Inc. Trust Account
Account Number: 001453355421
ACH Routing Number: 122000661
Wire Routing Number: 026009593
SWIFT: BOFAUS3N (US Domestic), BOFAUS6S (Foreign Currency)

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

E-mail remittances to accountsreceivable@alliant.com.

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

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

ALLISTON LAW OFFICE

2795 E. Bidwell St. Ste. 100 PMB 140
Folsom, CA 95630-6480
(916) 860-1357

doug@alliston.law

September 2, 2025

Rob Kramer, JD, MBA, ARM
Executive Director
Employment Risk Management Authority
Rob.Kramer@Sedgwick.com

Re: Request for Rate Increase

Dear Mr. Kramer,

I have been counsel to ERMA since 2019, have not increased my rate of $235 per hour during that time. That rate is now well below market. New JPA clients currently pay me $300 per hour, and I have two coverage clients who have unilaterally raised my rate above that amount based on their own surveys of legal fees.

I do not need to completely close the gap between ERMA and other clients, but I do need to bring some coherence to my rate structure, so I am proposing to move the rate for ERMA to $275 per hour effective on the first of the month after the rate change is approved. I believe that even with this increase, my fees for the year will still be significantly less than the amount currently budgeted for my services.

Please place this request on a future agenda of the Executive Committee for consideration.

Sincerely,

Douglas R. Alliston

EMPLOYMENT RISK MANAGEMENT AUTHORITY

(ERMA)

BYLAWS

AS AMENDED EFFECTIVE JUNE 2, 2025

EMPLOYMENT RISK MANAGEMENT AUTHORITY
(ERMA)
BYLAWS
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BYLAWS

ARTICLE I
PREAMBLE

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

ARTICLE II
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* shall appoint a *Representative* to the *Board of Directors*. The appointment shall be in writing and directed to ERMA at its designated principal office. It shall remain in effect until the receipt of a notice designating a replacement. Each Participating JPA in *ERMA* 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.*

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, or payments on behalf of a *Member* within the *Member's Retained Limit* for which ERMA should be reimbursed.

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C. INTEREST ON DELINQUENT AMOUNTS PAYABLE

Annual billings are due and payable as outlined in Section A., above. All additional billings are due and payable within 30 days of the date listed on the invoice and are delinquent if not paid within 60 days of the date listed on the invoice. 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*

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

ERMA INVESTIGATORS

(October 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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****Members are responsible for this investigator's hourly fee in-excess of ERMA's capped hourly fee of $390.00.***

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*****Members are responsible for this investigator's hourly fee in-excess of ERMA's capped hourly fee of $390.00.***

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*****Members are responsible for this investigator's hourly fee in-excess of ERMA's capped hourly fee of $390.00.***

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*****Members are responsible for this investigator's hourly fee in-excess of ERMA's capped hourly fee of $390.00.***

STATEWIDE cont.

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***Members are responsible for this investigator's hourly fee in-excess of ERMA's capped hourly fee of $390.00.**

ERMA PANEL OF APPROVED DEFENSE COUNSEL

(*Effective August 2025*)

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Buchalter P.C. **Thomas O'Connell** **Kathryn B. Fox** 655 W. Broadway, Ste. 1600 San Diego, CA 92101 (619) 219-6330 **Jennifer Misetich** 1000 Wilshire Blvd., Ste. 1500 Los Angeles, CA 90017 (213) 891-5049	**Bertrand, Fox, Elliot, Osman & Wenzel** **Tom Bertrand** 2749 Hyde Street San Francisco, CA 94109 (415) 353-0999 **Ethan Lowry** 1300 Clay Street, Ste. 58 Oakland, CA 94612 (510) 466-6380	**Castillo Moriarty Tran & Robinson** **Vincent Castillo** 75 Southgate Avenue Daly City, CA 94015 (415) 213-4098
Collins + Collins LLP *(Offices statewide)* **Megan K. Lieber** 790 E. Colorado Blvd., Suite 600 Pasadena, CA 91101 (510) 844-5100		

PRESENTATION

SUBJECT: Draft Resolution 2025-1, Expressing Appreciation for the Honorable Service Provided to ERMA by Mr. John R. Gillison, California Intergovernmental Risk Authority (CIRA)
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Executive Committee approve Resolution 2025-1, Expressing Appreciation for the Honorable Service Provided to ERMA by John R. Gillison, California Intergovernmental Risk Authority (CIRA)*

BACKGROUND AND STATUS:

John R. Gillison, City of Rancho Cucamonga, has served as a member of the ERMA Board of Directors on behalf of the Public Agency Risk-Sharing Authority of California (PARSAC) and later the California Intergovernmental Risk Authority (CIRA) since June, 2009.

This time is reserved for the Executive Committee to memorialize a record of appreciation for Mr. Gillison's years of service and valuable contributions to ERMA's continued growth and success.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution 2025-1, Expressing Appreciation for the Honorable Service Provided to ERMA by Mr. John R. Gillison, City Manager, City of Rancho Cucamonga (CIRA)

DRAFT **RESOLUTION NO. 2025-1**

RESOLUTION OF THE BOARD OF DIRECTORS OF THE EMPLOYMENT RISK MANAGEMENT AUTHORITY EXPRESSING APPRECIATION FOR THE HONORABLE SERVICE PROVIDED TO ERMA BY MR. JOHN R. GILLISON, CALIFORNIA INTERGOVERNMENTAL RISK AUTHORITY

WHEREAS, the Public Agency Risk-Sharing Association of California (PARSAC) was one of the original members of ERMA.

WHEREAS, PARSAC subsequently merged and formed a new California Joint Powers Authority, the California Intergovernmental Risk Authority.

WHEREAS, Mr. John R. Gillison, on behalf of both PARSAC and CIRA has been prominent and valuable contributing member to ERMA and its Board of Directors since June, 2009.

NOW, THEREFORE, BE IT RESOLVED THAT:

In recognition of Mr. Gillison's exceptional service to ERMA, the Executive Committee makes a permanent record of their sincere appreciation and gratitude for Mr. Gillison's dedication and service, and thanks Mr. Gillison, his family, and his colleagues for his many contributions to the success of the ERMA.

This Resolution was adopted by the Executive Committee at a regular meeting of the Committee on November 10, 2025, by the following vote:

AYES _____
NOES _____
ABSTAIN _____

_____

EXECUTIVE DIRECTOR

_____

ATTEST:

_____

BOARD SECRETARY

GOVERNING MATTERS

SUBJECT: Appointment of Executive Committee At-large Member and President for the 2025/26 and 2026/27 Program Years
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff will provide a recommendation at the meeting if asked for one by the Executive Committee.*

BACKGROUND AND STATUS:

Mr. John Gillison, President of the Employment Risk Management Authority (ERMA), and Board representative for the City of Rancho Cucamonga, a member of the California Intergovernmental Risk Authority (CIRA), has announced his retirement, effective December 2025. Consequently, this creates an opening on the Executive Committee for a new At-Large member to replace Mr. Gillison. The impending Executive Committee At-large opening was announced to the ERMA membership in September 2025. Ms. Amy Conley, Executive Director of CIRA, has expressed interest in the vacant At-large position.

In addition, the Committee must appoint a new President to serve until June 30, 2027, once the At-Large position has been filled. The Committee will discuss the matter and provide direction to staff as needed.

REFERENCE MATERIALS ATTACHED:

None.

ADMINISTRATIVE MATTERS

SUBJECT: 2025/26 Goals and Objectives Update
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Staff will update the Executive Committee on the status of the current 2025/26 ERMA Goals and Objectives, which have evolved from the Annual Workshop strategic planning sessions and ERMA Board meeting discussions over the course of the year.

At the January 23, 2025, Annual Workshop, the Board of Directors established the following goals and objectives for the 2025/26 Program Year:

Goal 1: Evaluate ERMA Underlying Member SIR Options - **Complete**

Goal 2: Evaluate the Development of an ERMA Captive – **In Progress**

Goal 3: Analyze the Possibility of Having ERMA Manage All Claims from $1 - **Complete**

Goal 4: Complete the ERMA Policy and Procedures Review Program - **Complete**

Goal 5: Implement an ERMA Elected Officials Training - **Complete**

Goal 6: Continue to Evaluate ERMA Investigators Panel – **In Progress**

Goal 7: Review the Collective Risk Management Team and Employee Protection Line Concepts - **Complete**

Goal 8: Evaluate the Potential of Regional Leadership Training – **In Progress**

Goal 9: Continue to work on Internal Marketing of ERMA by offering to attend Primary Member JPA – **In Progress**

Goal 10: 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 – **In Progress**

REFERENCE MATERIALS ATTACHED:

- ERMA 2025/26 Goals and Objectives Matrix

ERMA 2025/26 Goals & Objectives

1. Ensure Financial Stability and Alternative Financing Arrangements		
	Objectives	**Comments, Responsibilities and Timeline**
	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. Additionally, evaluate the process for members requesting a change in SIR, as well as whether the $ 25,000 SIR option should continue to be permitted.	• 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 • **Complete**
	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.	• Education of EC and Board • Development of a Feasibility Study – Bickmore Actuarial/PFM • **In Progress**
	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.	• 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 • **Complete**

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	• 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 • **Complete**
	B. **Implement an ERMA Elected Officials Training Curriculum:** Determine training scope, costs and penalties for lack of compliance	• 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 • **Complete**
	C. **Continue to Evaluate ERMA Investigators Panel:** the entirety of the employment practices investigation process	• 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

		• Consider a process for ensuring top-tier investigators are assigned the most complicated cases with streamlined timeline expectations and results. • In Progress
	D. **Review the Collective Risk Management Team and Employee Protection Line Concepts:**	• Evaluate potential alternatives • Evaluate cost-benefit of maintaining current structure/program • Analyze what refresher training would be required if CRMT concept is maintained • **Complete**
	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.	• Consider the regional training model being utilized for the elected official trainings • Analyze potential budget costs • **In Progress**
	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	• Coordinate with JPA Executive Directors • **In Progress**

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	• **In Progress**

Agenda Item 7. B.

ADMINISTRATIVE MATTERS

SUBJECT: Review of the 26th Annual Workshop Agenda
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Executive Committee review the proposed workshop agenda and provide direction.*

BACKGROUND AND STATUS:

ERMA holds an Annual Workshop and strategic planning session in conjunction with a Board of Directors meeting near the beginning of each calendar year.

Pursuant to Resolution No. 2024-1, Establishing Meeting Dates for the 2025/26 Fiscal Year, the 26th Annual Workshop is scheduled for March 9, 2026, in conjunction with a Board meeting on March 10, 2026. Staff has identified and secured the Napa Valley Marriott Hotel & Spa in Napa, CA, to provide accommodations to attendees and serve as the workshop and meeting venue.

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

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

REFERENCE MATERIALS ATTACHED:

- Draft ERMA 26th Annual Workshop Agenda

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
26th ANNUAL WORKSHOP
AGENDA

Monday, March 9, 2026
11:00 a.m.

Napa Valley Marriott
3425 Solano Ave, Napa, CA, 94558
(707) 253-8600

In compliance with the Americans with Disabilities Act, if you need a disability–related modification or accommodation to participate in this meeting, please contact Yvette Flama at (916) 730.2667 or yvette.flama@sedgwick.com. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

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

Page

1. **WELCOME AND INTRODUCTIONS**

2. **ICE-BREAKER**

3. **ERMA OVERVIEW**
   - *A. Accomplishments and Review of 2025/26 Goals & Objectives
   - *B. Status of the Program
     1. Claims Overview
     2. Financial Overview
     3. State of the Market
   - *C. Loss Prevention & Training
   - D. State of the Program: Liebert Cassidy Whitmore, Jackson Lewis and AAI (formerly iLearning Engines)

* PowerPoint or other reference materials to be provided under separate cover in advance of the meeting.

4. PRESENTATION BY DEFENSE PANEL ATTORNEY FIRM

*A. "TBD"

*B. "TBD"

5. PLANNING AND PROJECTED OVERVIEW FOR 2026/27 AND BEYOND

*A. Long-Range Planning – Financial

1. Review of Target Net Position Ratios
2. Uses of Net Position
3. Review of ERMA Captive

*B. Long-Range Planning - Program

1. Membership Growth
    A. ERMA Communication With Members and JPA staff
2. Service Offerings
    A. Data Collection/Member Documents/Website
3. Targeted Training and Policy Development Initiatives and Opportunities
    A. Leadership Training
4. Open Forum

6. STRATEGIC OUTCOME

*A. Establish 2026/27 Goals & Strategic Objectives

7. REVIEW OF SERVICE PROVIDERS

**A. Evaluation of Defense Panel Law Firms

**B. Results of Vendor Services Survey

8. SUMMARY AND CLOSING STATEMENTS

A. Closing Thoughts

* PowerPoint or other reference materials to be provided under separate cover in advance of the meeting.

** To be distributed at the Annual Workshop

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Renewal of the Memorandum of Understanding between ERMA and Liebert Cassidy Whitmore and Jackson Lewis, which Expires June 30, 2026
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Executive Committee make a recommendation to the Board regarding the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding, effective July 1, 2026.*

BACKGROUND AND STATUS:

ERMA's strategic parentship with attorney firms Liebert Cassidy Whitmore (LCW) and Jackson Lewis (JL) has been in place since the inception of the program. ERMA contracts for specific services, which include attorney hotline support services, training seminars, legal alerts, and legal defense of ERMA claims. The current Memoranda of Understanding (MOU) expires June 30, 2026.

Staff solicited a renewal MOU from LCW and JL for the period of July 1, 2026, through June 30, 2029. Among other modifications that staff will review with the Committee, the attached renewal proposes an increase in ERMA's maximum billable defense panel rates for partners, of-counsel, associates, and paralegals, as follows:

	Expiring	2026/27	2027/28	2028/29
Partner/Principal	$375	$430	$450	$480
Senior Counsel	$360	$380	$390	$400
Associate	$310	$350	$360	$370
Paralegal/ESI Specialist	$135	$165	$175	$185

REFERENCE MATERIALS ATTACHED:

- Draft Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for Successor Memorandum of Understanding

JOINT PROPOSAL FROM LIEBERT CASSIDY WHITMORE AND JACKSON LEWIS FOR SUCCESSOR MEMORANDUM OF UNDERSTANDING

This memorandum of understanding is entered into by and between the Employment Risk Management Authority (hereinafter "ERMA"), a California Joint Powers Authority established pursuant to Government Code Sections 989 to 990.8 and 6500 to 6515, and the employment law firms of Liebert Cassidy Whitmore and Jackson Lewis P.C. ("Law Firm(s)"). ERMA and Law Firms are collectively "the Parties".

WHEREAS,

A. ERMA is a joint powers authority established for the purposes of jointly pooling employment liability claims, reducing the costs of training, risk management, litigation and insurance, and enhancing services and protection for its members, and

B. The Law Firms have been selected by ERMA, and have agreed to provide preventive labor and employment law training and services, as well as defense of employment related claims and litigation.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Hotline Services - The Law Firms agree to provide "hotline services" to the ERMA members.

   a. *Definition* — "Hotline services" shall mean establishment and maintenance of a designated telephone number or email address by the Law Firms, the purpose of which is to answer questions and provide professional consultation to upper-level management for each ERMA member regarding non-complex labor and employment law related issues.

   b. *Restrictions* — Hotline questions will be restricted to non-complex questions regarding the same issues and areas of law that could become covered occurrences under the ERMA Memorandum of Coverage. All fees for questions and consultation outside the scope of the ERMA coverage shall be by agreement between the Law Firms and the member. Each ERMA member will have an approximately one (1) hour per month allotment for Hotline usage. When the member reaches this allotment, the Law Firms will inform that member that they are going to exceed their amount and that they will be billed for additional consultation for that month.

   c. *Compensation* — ERMA will annually pay $.50 per full-time equivalent employee to the Law Firms for "hotline services." Full-time equivalent employees will be based on the previous year's December 31 payroll as reported on each member's California DE-6, Federal 941 or J200 tax forms. The total payroll will then be divided by $58,000 to calculate the full-time equivalent number of employees for each member. The Law Firms will be paid based on the number of full-time

equivalent employees for each member they are assigned. Assignments will be made as per paragraph 5 of this agreement. Because of the unknown nature of the volume of Hotline calls and the scope of the ERMA pool, ERMA and the Law Firms agree that the fees provided by ERMA to the Law Firms to cover the costs associated with Hotline calls can be renegotiated with ERMA at the conclusion of the one-year agreement between ERMA and the Law Firms. Any member currently utilizing the 'hotline services" of the Law Firms under a separately negotiated arrangement will not be charged for those services through ERMA.

d. *Identification of Attorneys Assigned to Hotline* — ERMA and the Law Firms agree to identify and assign specific attorneys to service the Hotline calls received from ERMA members.

2. Training Sessions — The Law Firms agree to provide "employment law training sessions" to the ERMA members.

a. *Definition* — "Employment law training sessions" will consist of separate workshops at designated locations agreed upon by the parties. The topics to be covered will be determined by the Law Firms in conjunction with direction from the ERMA Board of Directors or the ERMA Litigation Manager. Employment law training sessions shall include a one-hour SB 1343-compliant training session.

b. *Compensation* — ERMA will pay for the sessions in the amount of two thousand seven hundred fifty dollars ($2,750) per three-hour training session. The cost of the two-hour training shall be two thousand two hundred fifty dollars ($2,250). The cost of the one-hour training shall be one thousand five hundred dollars ($1,500). ERMA will pay Law Firms half the attorney's ERMA rate for travel to an employment law training session starting at minute 30 of travel each way, and that travel fee is capped at $600 per one, two, or three hour training session.

For ERMA Fiscal Year 2028-2029, ERMA will pay three thousand dollars ($3,000) per three-hour training session. All other terms related to employment training sessions remain unchanged for ERMA Fiscal Year 2028-2029.

ERMA will pay all expenses associated with obtaining conference room facilities, copying materials and handouts, marketing and publicizing the workshops, and all other related expenses.

3. Legal Updates – The Law Firms agree to occasionally provide written legal updates as agreed upon by the Parties. There will be no compensation to the Law Firms for the drafting of the legal updates.

4. Litigation\Assigned Claims – The Law Firms agree to provide defense of employment related claims and litigation at rates not to exceed the following:

	ERMA Fiscal Year 2026-2027	ERMA Fiscal Year 2027-2028	ERMA Fiscal Year 2028-2029

Partner/Principal (or Of Counsel where approved by ERMA)	$430	$450	$480
Senior Counsel	$380	$390	$400
Associate	$350	$360	$370
Paralegal/ESI Specialist	$165	$175	$185

ERMA and the Law Firms agree that if it becomes necessary, the parties will in good faith discuss and renegotiate the hourly rates set forth above.

For E-Discovery costs and services related to the defense of employment claims, including data collection of electronically stored information (hereinafter "ESI"), processing, consulting, searching, hosting, access fees, production and related professional services, the Law Firms may select an outside vendor, subject to ERMA Litigation Manager approval, to provide all such services, which shall be billed by the vendor to ERMA. Such vendor invoices shall be reviewed and approved by the Law Firm in advance of any payment request. The Law Firms may bill professional services related to E-Discovery collection and other services necessary to provide ESI to the vendor at the prevailing rate for paralegals. As an alternative to using an E-Discovery vendor, and subject to ERMA Litigation Manager approval, the Law Firms may directly provide E-Discovery services at rates agreed upon by each Law Firm and ERMA.

5. Division of Responsibility – It is the intent of the Parties that each Law Firm be assigned responsibility for providing training, hotline and litigation services to ERMA members in equal proportion.

6. Term – This Agreement shall become effective July 1, 2026, and continue in effect for a three (3) year period.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of November 10, 2025.

EMPLOYMENT RISK MANAGEMENT AUTHORITY

By: _____
John Gillison
President, ERMA

LIEBERT CASSIDY WHITMORE

By: _____
Melanie Chaney, Managing Partner

JACKSON LEWIS P.C.

By: _____
Michael J. Christian, Principal

Agenda Item 7. D.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Renewal of the Agreement between ERMA and Alliant Insurance Services, Inc. for the Period of July 1, 2026, through June 30, 2029
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Executive Committee evaluate whether to renew with Alliant, develop and disseminate a Request for Proposal (RFP), or consider some other option.*

BACKGROUND AND STATUS:

Alliant Insurance Services, Inc. (AIS) serves as ERMA's insurance broker for the placement of excess employment practice liability coverage. The current brokerage service agreement with AIS is set to expire on July 1, 2026.

Staff requested a proposed renewal from AIS for the Executive Committee's review, in the event the Committee wishes to continue services with AIS. Attached is the proposed three-year agreement renewal between ERMA and AIS.

Should the Executive Committee wish to renew with AIS, AIS is proposing the commission remain at eight percent (8%) for another three-year term, with an option for ERMA to extend for two additional one-year periods.

REFERENCE MATERIALS ATTACHED:

- Alliant Insurance Brokerage and Consulting Agreement Proposal

October 6, 2025

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

Re: Insurance Brokerage and Consulting Agreement Proposal

Dear Rob:

Alliant has had the pleasure of working with the Employment Risk Management Authority (ERMA) for many years and we appreciate the opportunity to provide a proposal to continue our services. We value our partnership with ERMA and are pleased to provide you with the following proposal to continue offering insurance brokerage and consulting services to ERMA.

We are suggesting a continued commission for service approach. The commission received would contemplate the *Scope of Service* outlined in the 2021-2024 Insurance Brokerage and Consulting Agreement. Contemplating these services, the proposed commission would remain at eight percent (8%) for another three-year term with an option for ERMA to extend for two additional one-year periods.

We hope this proposal for a continuation of services is acceptable as we most definitely desire to continue our partnership with ERMA. Thank you again for this opportunity and we look forward to hearing from you soon.

Sincerely,

Seth Cole
Senior Vice President
scole@alliant.com

Agenda Item 7. E.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Statement of Work between ERMA and AAI Solutions Inc. (formerly iLearning Engines)
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends approval of the Statement of Work as presented.*

BACKGROUND AND STATUS:

AAI Solutions Inc. (AAI), formerly known as iLearning Engines, has been an ERMA service partner since the inception of the program. AAI currently provides ERMA with numerous services, including:

- AAI Learning Management System (LMS) where members have access to fifteen online training modules through ERMAnet and weekly training bulletins.
- Establishment and monitoring of the Employee Protection Line EPL). A 24/7 hotline for members to make anonymous reports of workplace wrongdoing.
- Support in managing strategic initiatives and goals set by the Board of Directors, like the 24/25 Employment Practices Policy Survey and other data collection initiatives.

Staff met with AAI several times to discuss and finalize the final item mentioned above in the Statement of Work. Ms. Traci Maxi of AAI will be present to answer any questions from the Executive Committee. Staff proposes the Committee review the attached statement of work and provide feedback as needed.

REFERENCE MATERIALS ATTACHED:

- Proposed Statement of Work (SOW) from AAI Solutions Inc.

Employment Risk Management Authority (ERMA)
Statement of Work
No. 4
Renewal Data Collection

This Statement of Work ("SOW4") is made part of and incorporated by reference into the Web Services Agreement ("Agreement") entered into by and between AAI LLC, now AAI Solutions, Inc. ("AAI") and Employment Risk Management Authority, a California Joint Powers Authority of Sacramento, California, ("Client"), with an effective date of _____, 2025 ("SOW4 Effective Date").

If there are any conflicts between the terms and conditions of the Agreement and this SOW4, then the SOW4 will govern.

A. Background

AAI provides an assessment technology solution for the purpose of gathering and aggregating data. ERMA seeks to leverage AAI's Enterprise Risk Technology to gather certain member annual renewal data for submission to its excess carriers.

B. Scope of Services and Work

AAI will:

- Provide its Renewal Technology to members of ERMA.
- Develop the renewal data collection form(s).
- Provide ERMA with aggregation and export of data collected.
- Provide a dashboard to enable ERMA to monitor the status of completion.
- Modify the platform structure as needed.
- Modify the custom landing/login page for ERMA members, as needed.
- Provide implementation, training, customer service, and technical support as needed.
- Launch based on ERMA's timeline – anticipated January 2, 2026.

C. Desired Outcomes

1. Move ERMA renewal data collection to a web-based platform to simplify the process for both members and pool management staff.
2. Allow ERMA and JPA oversight into the underlying member data.
3. Provide ERMA access to aggregate summary and detail reports, including an Excel export.
4. Provide ERMA a simplified method to access attachments to the renewal form(s).
5. Assist ERMA in providing annual data to its excess carriers.
6. Build on the foundation for reducing the repetitive data entry required by members across Sedgwick-managed pools.
7. Enable future analytics based on data collected.

D. ERMA Obligations

1. ERMA to provide member listing, including unique member ID.
2. Participate in bi-weekly meetings to ensure project stays within scope and achieves ERMA's objectives.

E. Fees and Costs

Renewal Technology Annual Licensing Fee	$15,000
One-time setup and development fees	$22,500

Any additional Custom programming will be subject to additional fees at the rate of $150/hour in blocks of 20 hours.

F. Payment Schedule and Method

- Payment within 30 days of SOW4 execution.
- Each year there will be CPI increase of 2.5%, beginning with the first renewal following the initial term of this Agreement.
- ERMA shall pay AAI as follows: (1) ACH (preferred method); (2) Check. Invoices will provide ACH or check payment instructions, as applicable. All payments received by AAI for work performed under this agreement shall be credited toward satisfaction of ERMA's payment obligation.

G. Term and Termination

This SOW4 shall commence on the SOW4 Effective Date and shall continue for a duration of three (3) years (the "SOW4 Term"). This SOW4 shall automatically renew for successive one (1) year periods after the initial SOW4 Term, unless terminated as provided for in this SOW4 or the Web Services Agreement.

Either party may terminate this SOW4 at any time during the contract period by giving the other party one hundred eighty (180) days prior written notice of its intention to terminate.

Accepted by ERMA:	Acknowledged by AAI:
Signature: _____	Signature: _____
Name: Rob Kramer, JD, MBA, ARM	Name: Bonnie-Jeanne Gerety
Title: Director of Pool Administration	Title: Chief Financial Officer
Date: _____	Date: _____

ADMINISTRATIVE MATTERS

SUBJECT: Update on Staffing for Finance and Litigation Management Services
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

During the 2024/25 program year, the Executive Committee and Board of Directors received a presentation from Sedgwick concerning the notable increase in claims within the program over the past few years. In response to this information, the Board of Directors approved the addition of staff to enhance support and address the growing demands of the program. ERMA staff successfully filled the litigation analyst role in September 2025.

At the June 2, 2025, ERMA Board of Directors meeting, the Board approved the recommendation from the Executive Committee and staff to move forward with the implementation of the Dollar One ($1) initiative, effective July 1, 2025. As part of the initiative, staff previously indicated that this additional work would likely require an increase in staff of approximately 0.5 FTE. This request for additional support was also approved by the Executive Committee and Board.

With these changes, the following Sedgwick staff will be working on ERMA:

Administrative Staff

- Rob Kramer, Executive Director
- Yvette Flama, Lead Analyst
- Kassandra Batista, Training Coordinator
- Michael Kenney, General Administrative Support

Finance Staffing Update

Sarah Thurston, ERMA Finance Manager, has over 12 years of experience in the accounting and finance industry. She is known for her strategic financial insight and commitment to operational excellence in public agency risk management. Sarah earned her bachelor's degree from California

State University, Sacramento, and recently completed her Master of Business Administration in September 2025. As Finance Manager, she oversees all aspects of ERMA's finance operations and staff. Sarah played a key role in the Dollar $1 initiative, leading cross-departmental collaboration to streamline financial workflows and enhance coordination

Pat Wegner, Senior Accountant, has been a valued member of ERMA's finance team since 2023 and was recently promoted to her current role. She holds a bachelor's degree in accountancy from the University of Thailand. Pat has been instrumental in managing daily financial operations and maintaining continuity during staffing transitions. In her role, she oversees most day-to-day activities, leads the preparation of key financial deliverables and reports, and provides mentorship and review support to the Staff Accountant.

Lynette Thomas, Staff Accountant, recently joined ERMA's finance team, bringing valuable experience from her time at Sedgwick, where she developed expertise in pooling operations and daily accounting functions. She holds a bachelor's degree in business administration with a concentration in finance from California State University, Sacramento. Before Sedgwick, Lynette worked in the insurance industry, focusing on claims preparation and monthly deductible billing reconciliations. As Staff Accountant, she is responsible for accounts payable and receivable, cash and claims management, bank reconciliations, and other core day-to-day financial operations.

ERMA Litigation Staffing Update

As the ERMA Claims Team is well into the 2025-2026 Program Year, it currently is overseeing an inventory of 533 open cases, of which 86 are currently in litigation. In order to continue to handle that volume of cases, while further upgrading services to ERMA members, ERMA added a new team colleague to its claim unit. Wendy Enns, an experienced administrative professional, was added to the team. Wendy brings a background in data analysis & reporting, business writing and communication, as well as skills in data tracking and document management.

For review, the ERMA claim team now consists of the following individuals:

Litigation Manager Stacey Sullivan

Stacey has been a licensed attorney in the State of California since 1994 has been providing litigation management to ERMA since 2021. As the Litigation Manager, she oversees all aspects of ERMA's liability program. With the addition of Wendy Enns, it is anticipated that she will be able to prioritize the litigated and high-exposure matters. That focus will enable Stacey to further engage with member representatives and stakeholders to ensure they are familiar with both the process and developments in the matters she is directly supervising, so the member is able to participate in the management of their cases in an informed and prepared capacity.

Litigation Consultant John Jeffs

John is a graduate of Northwestern University School of Law. He brings over twenty years of experience in litigation and administrative process oversight to the ERMA team. He joined the ERMA team in 2024. The recent staffing increase will allow him to focus on investigation management and the oversight of non-litigated matters under the ERMA program. Recognizing that the investigation process may be often unfamiliar to ERMA members' employees and stakeholders, John and the rest of the ERMA team will be expanding member communications concerning the status and role of each member in the investigation process.

Legal Support Specialist Wendy Enns

Wendy is assuming responsibility for the ongoing management of incoming documents and records, maintaining ERMA's claim records, processing incoming and outgoing correspondence, and ensuring compliance with best practices for claim administration. As Wendy completes her familiarization with ERMA processes, she will be working closely with our members to explain the claim and investigation process, help them navigate as a case moves through ERMA, and ensure the members are informed and comfortable with the process.

Legal Support Specialist Brittany Urena

Brittany has been responsible for the processing and issuance of payments for attorney invoices and settlements. Brittany was critical in transitioning the ERMA claim payment process to a "dollar one" system, reducing the expenditure of time and effort by our members on routine invoicing and reimbursement issues. Brittany also works closely with our members on account reconciliation, verification of receivables and payables, check issuance and clearing, systems administration and training. She is available to our members should questions arise on issues of invoicing, payments, or historical financial entries.

From a systems control standpoint, issuance of all payments is conditioned on the oversight and review of each outgoing payment by either Stacey Sullivan or Director William Portello. No ERMA staff member has an ability to issue a payment without approval or oversight, nor do the two approvers have an ability to enter a payment request. All approvals and check release processes now occur within the JURIS system.

REFERENCE MATERIALS ATTACHED:

None.

FINANCIAL MATTERS

SUBJECT: **Draft Audited Financial Statements for Fiscal Year Ending June 30, 2025**
Presented by Allison Gregg of Sampson, Sampson, LLP

RECOMMENDATION: *Staff recommends the Executive Committee accept and file the ERMA Audited Financial Statements for the Fiscal Year Ending June 30, 2025.*

BACKGROUND AND STATUS:

An audit of ERMA's financial statements has been conducted by Sampson & Sampson, LLP, for the fiscal year ended June 30, 2025. The draft audited financial statements are included for the Executive Committee's review and consideration. There are three sections within the audit report:

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

In addition, the *Communication with Those Charged with Governance* is included for review by the Executive Committee. Allison Gregg from Sampson & Sampson, LLP, will present the audit report and answer any questions of the Committee.

REFERENCE MATERIALS ATTACHED:

- Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2025
- Auditor's Letter to the Governing Board

Draft
10/22/25

EMPLOYMENT RISK MANAGEMENT AUTHORITY

REPORT ON AUDITED
FINANCIAL STATEMENTS
AND
REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

Draft
10/22/25

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Employment Risk Management Authority
Sacramento, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Employment Risk Management Authority (ERMA) as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise ERMA's basic financial statements as listed in the table of contents. The prior year comparative information has been derived from the financial statements of ERMA for the year ended June 30, 2024, and in our report dated January 24, 2025, we expressed an unmodified opinion on those financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ERMA as of June 30, 2025, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's office and state regulations governing special districts.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

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10/22/25

Auditor's Responsibility for the Audit of the Financial Statement

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

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

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

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

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10/22/25

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated , 2025 on our consideration of ERMA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ERMA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ERMA's internal control over financial reporting and compliance.

Clovis, California
, 2025

Draft
10/22/25

EMPLOYMENT RISK MANAGEMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The management of the Employment Risk Management Authority (ERMA) is pleased to present the following discussion and analysis of the operating results, financial condition, and liquidity of ERMA for the fiscal year ended June 30, 2025. This discussion should be read in conjunction with the financial statements and notes to the financial statements included with this report.

Overall Program Highlights

ERMA is a public entity joint powers authority (JPA), created in 1999 by and among various underlying joint powers authorities in California. ERMA provides the state's only pooled approach to exclusively covering and providing loss prevention and litigation management services for the employment practices liability (EPL) exposure for California public entities. On June 30, 2025, ERMA consisted of thirteen primary members, comprised of ten joint powers authorities and two independent housing authorities, and an independent city.

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

The JPAs' underlying members are also direct members of ERMA and are made up of municipalities, cities, and special districts; a total of 238 underlying members. ERMA provides coverage from each underlying member's self-insured retention (SIR) up to $1.0 million. Members currently attach to the pool at SIRs ranging from $25,000 to $750,000.

Optional excess insurance of $3.0 million for each claim per occurrence per member was available in both the 2024/2025 and 2023/2024 program years, structured as follows:

Excess Insurance: $3M x $1M ~ $5M / $15M Aggregate
$2M x $1M ($4M/Member Aggregate - $10M Policy Aggregate)
$1M x $3M ($1M/Member Aggregate - $5M Policy Aggregate)

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

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

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

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

Program Highlights for the Fiscal Year Ended June 30, 2025

- **Membership Changes:** For inclusion in the 2024/2025 fiscal year, ERMA's Board of Directors accepted the following members.

  - Additions:
    - ❖ City of Upland, member in CIRA effective 7/1/2024
    - ❖ PRFMA, member in CIRA effective 7/1/2024
    - ❖ CONFIRE, member in CIRA effective 7/1/2024
    - ❖ City of Mountain House, member in MPA effective 7/1/2024
    - ❖ City of Moreno Valley, member in PERMA effective 7/1/2024
    - ❖ Hesperia Recreation & Parks District, member in PERMA effective 7/1/2024
    - ❖ City of Los Gatos, member in PLAN JPA effective 7/1/2024
    - ❖ City of San Carlos, member in PLAN JPA effective 7/1/2024
    - ❖ City of Suisun City, member in PLAN JPA effective 7/1/2024
    - ❖ City of Parlier, member in CSJVRMA effective 1/1/2025

  - Withdrawals:
    - ❖ Dissolution of ERMAC effective 7/1/2024
      - City of Hayward reclassed to individual member status
      - City of Santa Maria withdrawal

- **Dividend:** In June 2025, the Board of Directors approved ERMA's thirteenth dividend to its membership since the program began on July 1, 1999. The dividend was released to a newly established Dollar One Non-Equity fund in the amount of $1.5 million for program years 2014/15, 2016/2017, 2017/2018, 2018/19, and 2019/20. Net Position (Equity) of $3,471,798 was available to be released for those funds above the 90% confidence level. As per the pool's Financial Stability Plan, ERMA's five most current years were not eligible for a retrospective adjustment.

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- **Training Program:**

  - ❖ Continued oversight of the Training Program, including scheduling of AB 1825 and SB 1343-compliant and other employment-related training throughout the State
  - ❖ Continued distribution of the ERMA Training Bulletin, a bi-monthly electronic communication containing training information relative to the program
  - ❖ Continued promotion of the Training & Risk Management program, providing members with reimbursement of up to $2,500 annually for eligible employment-related training and loss control activity expenditures. Continued review of members' EPL policies, added to the program in 2023/2024, with reimbursement of up to $2,500.
  - ❖ Distribution of an annual survey to assess underlying member agencies' compliance with state-mandated training.

Financial Highlights for the Fiscal Year Ended June 30, 2025

Assets	$43.6 million	Total assets increased $5 million, or 13.1%, over the prior year due to the retention of the current program year contributions, as each year is funded in advance but paid over an extended period, augmented by an increase in cash from dividend contributions to the Dollar One Non-Equity fund.
Liabilities	$25.2 million	Total liabilities increased $5.9 million, or 30.6%, from the prior year due to the increase in claim liabilities of prior program years, and the introduction of the 2024/2025 program year claim liabilities.
Revenues	$16.3 million	Total revenues increased $3.2 million, or 24.2%, over the prior year. Operating revenues increased $2.6 million or 23.6% due to an increase in member and excess contributions and the Dollar One Non-Equity fund contributions. Non-operating revenues consist of investment income, which increased $560,000, or 27.2%.
Expenses	$17.2 million	Total expenses increased $6.6 million, or 63.2%, over the prior year. Operating expenses increased $6.8 million, or 77.6% due to the significant increase in change in claims liabilities, as well as increases in excess insurance, capital policy review, and general and administrative expenses, offset by a decrease in claims paid. Non-operating expenses consist of the member dividend, which decreased by $200,000, or 11.8%, but was recontributed to the Dollar One Non-Equity fund.

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10/22/25

Description of the Basic Financial Statements

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

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

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

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

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

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

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

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10/22/25

Analysis of Overall Financial Position and Results of Operations

ERMA Statement of Net Position

	June 30, 2025	June 30, 2024	Percentage Change
Current Assets	10,859,809	11,452,710	-5.2%
Long-term Investments	32,780,933	27,140,818	20.8%
Total Assets	43,640,742	38,593,528	13.1%
Current Liabilities	6,084,279	5,744,594	5.9%
Non-current Claims Liabilities	19,121,028	13,558,839	41.0%
Total Liabilities	25,205,307	19,303,433	30.6%
Net Position	18,435,435	19,290,095	-4.4%

Pool Assets

Total assets increased $5 million, or 13.1%, over the prior year, which was driven by the retention of the current program year contributions. These contributions are funded in advance but paid over an extended period, offset by an increase in cash used in for dividend payments. The total increase was offset further by the reduction of non-current investments.

ERMA maintains liquid funds not immediately needed for the payment of claims and administrative expenses in the Local Agency Investment Fund (LAIF) and in the California Asset Management Program Trust (CAMP). LAIF is an external investment pool managed by the State Treasurer's Office, while CAMP is a joint powers authority managed by PFM Asset Management, LLC (PFMAM) since August 2008. ERMA holds two CAMP accounts: one for the investment of liquid funds and one that is used as a pass-through for the purchases and sales of ERMA's investments. The LAIF account and CAMP accounts balances were approximately $5,300 and $4.9 million on June 30, 2025, respectively, as compared to the respective balances of $5,000 and $3.5 million on June 30, 2024. The ERMA Board of Directors has directed that the majority of liquid funds be placed in the account with the highest yield. As of June 30, 2025, the LAIF and CAMP yields were 4.40%. ERMA is closely monitoring these yields to ensure most liquid funds will be placed in the highest yield account as directed by the ERMA Board of Directors.

ERMA's excess funds are invested in the CAMP portfolio, actively managed by PFMAM. Custodial services are provided by U.S. Bank. Holdings in ERMA's portfolio were $36.5 million and $34.2 million on June 30, 2025, and 2024, respectively. The managed portfolio consists of fixed-income securities in accordance with the ERMA's investment policy and the California Government Code.

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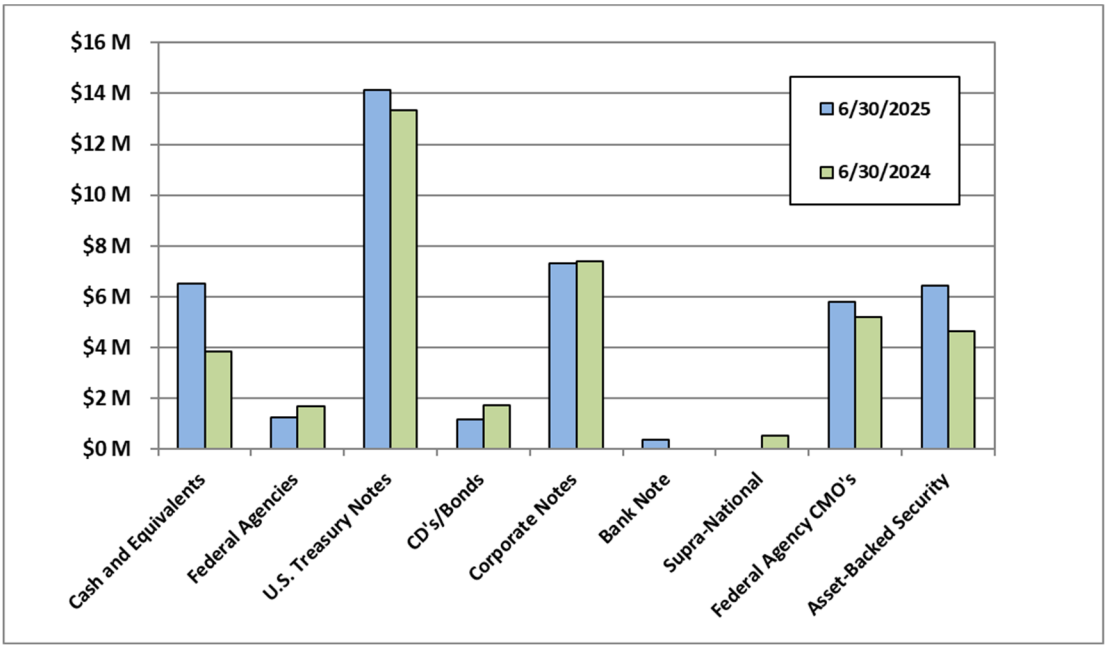
A complete discussion of the economic conditions affecting government agency portfolios is provided in the **Description of Facts or Conditions that are Expected to have a Significant Effect on Financial Position or Results of Operations** in the last section of this report. As of June 30, 2025, the fair market value of ERMA's investments was $654,000 more than the book value, as compared to $307,000 less than book value as of June 30, 2024. The ability of ERMA's excess funds to earn investment income has a direct effect on program rates, as this income is used to discount future claims liabilities. When investment yields fall short of projections, additional funding may be required to meet actuarial estimates. The chart below depicts the makeup of ERMA's cash assets.

Total Cash by Category on June 30, 2025, and June 30, 2024



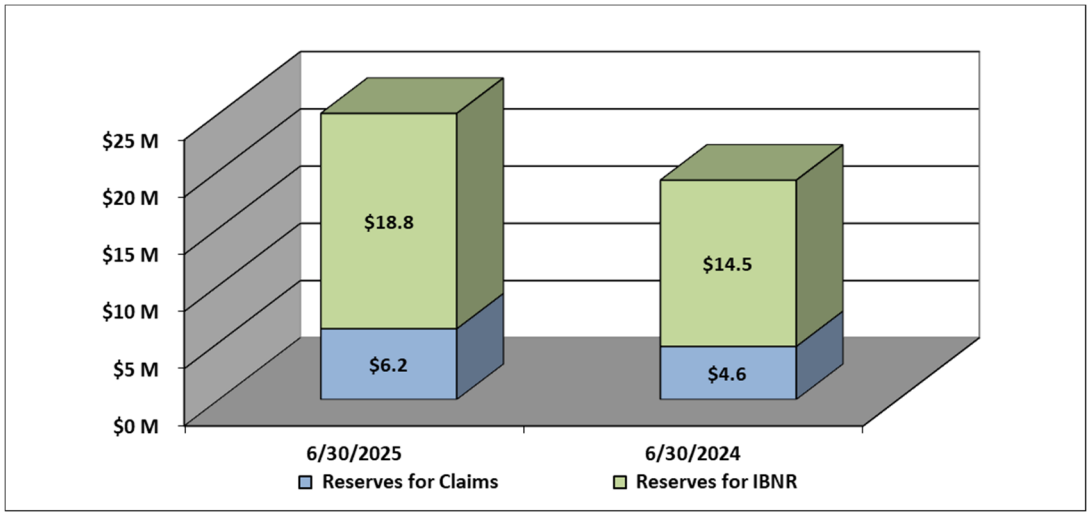
Pool Liabilities

As shown in the chart below, total claim liabilities increased $5.8 million, or 30.4%, from the prior year. Reserves for known claims increased $1.5 million, or 33.4%, and reserves for Incurred But Not Reported (IBNR) claims increased $4.3 million, or 29.5%. The net increase in claim liability is attributable to claims payments of $7.5 million, augmented by an increase in the ultimate loss estimates in prior program years of $5.6 million and the introduction of current year claims liabilities of $7.7 million. A further discussion of this development is found under the **Provision for Insured Events** section of this report.

The portion of claims considered to be currently payable (less than one year) was actuarially determined. As of June 30, 2025, ERMA's current claims liability is projected to be $5.8 million, an increase of $272,000 from the prior year. ERMA's non-current claims liability is projected to be $19.1 million, an increase of $5.5 million from the prior year.

Draft 10/22/25

Comparison of Claims Liabilities on June 30, 2025, and June 30, 2024



Capital Fund

ERMA's Capital Fund was reactivated in April 2015 to receive an initial $300,000 contribution, which was withheld from a dividend release. The purpose of the reactivated Fund was to build a reserve to eventually reach $1.0 million and be used to finance initiatives developed by the ERMA Training Ad Hoc Committee and Board. The Fund was augmented over the following three years until it reached its target total contributions of $1.0 million in the 2017/2018 program year. An additional $250,000 was added to the Fund via the dividend release in June 2022. The balance in the Capital Fund as of June 30, 2025, was $494,832. The expenditures in the current year were reimbursements to members related to risk management & employment-related training, and individual member EPL policy review by LCW. The grid below shows the activity in the Fund for the past ten years.

ERMA Capital Contribution Fund Activity

Program Year	Contributions	Expenditures	Accumulated Interest	Balance
2014/2015	300,000	0	0	300,000
2015/2016	400,000	0	8,522	708,522
2016/2017	150,000	(15,000)	4,134	847,656
2017/2018	150,000	(238,392)	3,843	763,108
2018/2019	0	(4,029)	30,685	789,764
2019/2020	0	0	38,544	828,308
2020/2021	0	(30,315)	2,702	800,695
2021/2022	250,000	(46,899)	(22,110)	981,686
2022/2023	0	(91,186)	16,556	907,056
2023/2024	0	(185,810)	45,713	766,959
2024/2025	0	(296,059)	23,931	494,832
Totals	**$1,250,000**	**($907,690)**	**$152,521**	**$494,832**

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10/22/25

Revenues and Expenses

ERMA Statement of Revenues, Expenses, and Change in Net Position

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Percentage Change
Revenues:			
Member Contributions	12,266,376	11,134,315	10.2%
Dollar One Non-Equity Fund	1,500,000	-	0.0%
Investment Income (Loss)	2,616,540	2,056,597	27.2%
Total Revenues	16,382,916	13,190,912	24.2%
Expenses:			
Excess Insurance	643,090	560,164	14.8%
Claims Payments	7,572,462	7,920,817	-4.4%
Change in Claims Reserves	5,833,944	(1,133,125)	-614.9%
Loss Prevention and Training	369,815	275,017	34.5%
General and Administration	1,318,265	1,240,536	6.3%
Total Operating Expenses	15,737,576	8,863,409	77.6%
Member Dividend	(1,500,000)	(1,700,000)	-11.8%
Change in Net Position	(854,660)	2,627,503	-132.5%
Net Position, Beginning of Year	19,290,095	16,662,592	15.8%
Net Position, End of Year	18,435,435	19,290,095	-4.4%

Revenues consist of member contributions and investment income. Member contributions increased 10.2% over the prior year, due to an increase in payroll of 13.1%, offset by decreases in loss prevention and training of 11.8%, and administration of 5.7% from the prior year's rate. The funding rate for the pooled layer decreased from 0.555 to 0.552, both at the 80% confidence level. Investment income increased $560,000 over the prior year, from $2.1 million to $2.6 million. Investment income for 2024/2025 consisted of $1.6 million in interest earned and $961,000 in unrealized gains, offset by $67,000 in realized losses.

In 2024/2025, expenses exceeded revenues by $855,000. Actual claims expense (claims paid and changes in claims reserves) was $3.4 million more than the budgeted claim costs. The ERMA Board approved a dividend release of $1.5 million to a newly established Dollar One Non-Equity fund. Total Loss Prevention and Training expenses (including Capital Fund expenditures) were $157,344 less than budgeted. Unbudgeted Capital Fund expenditures were $296,000, consisting of $115,000 for Training and Risk Management Consortium reimbursements, $172,000 for policy review, and $9,400 for elected officials training. Elected officials' training was added to the 2024/25 budget with the Board of Directors' approval. General and Administration expenses are in line with the budget.

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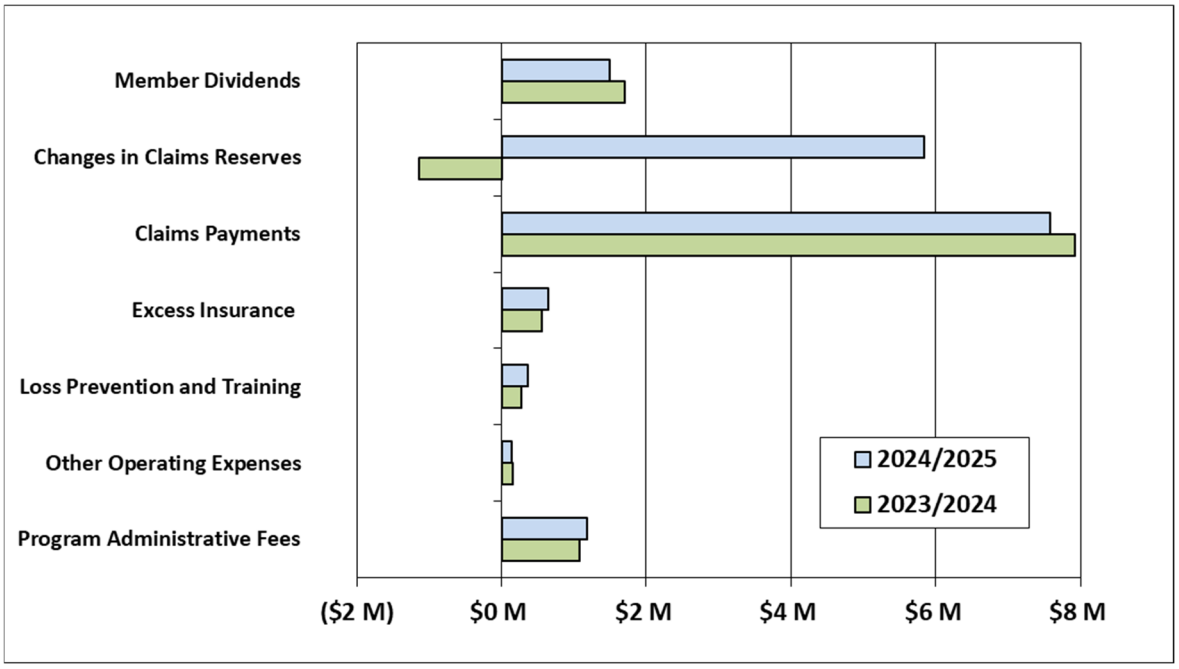
As a result, the net position decreased from $19.3 million on June 30, 2024, to $18.4 million on June 30, 2025.

By way of comparison, in 2023/2024, revenues had exceeded expenses by $2.6 million. Net investment income was $2.0 million. Actual claims expense (claims paid and changes in claims reserves) was $2.1 million less than the budgeted claim costs. The ERMA Board approved a dividend release in the amount of $1.7 million to the membership. Loss Prevention and Training was $142,000 less than budget, and Training and Risk Management Consortium expenditures were $186,000. General and Administration expenses were in line with the budget. As a result, the net position increased from $16.7 million on June 30, 2023, to $19.3 million on June 30, 2024.

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

Expenses for the Years Ended June 30, 2025, and June 30, 2024



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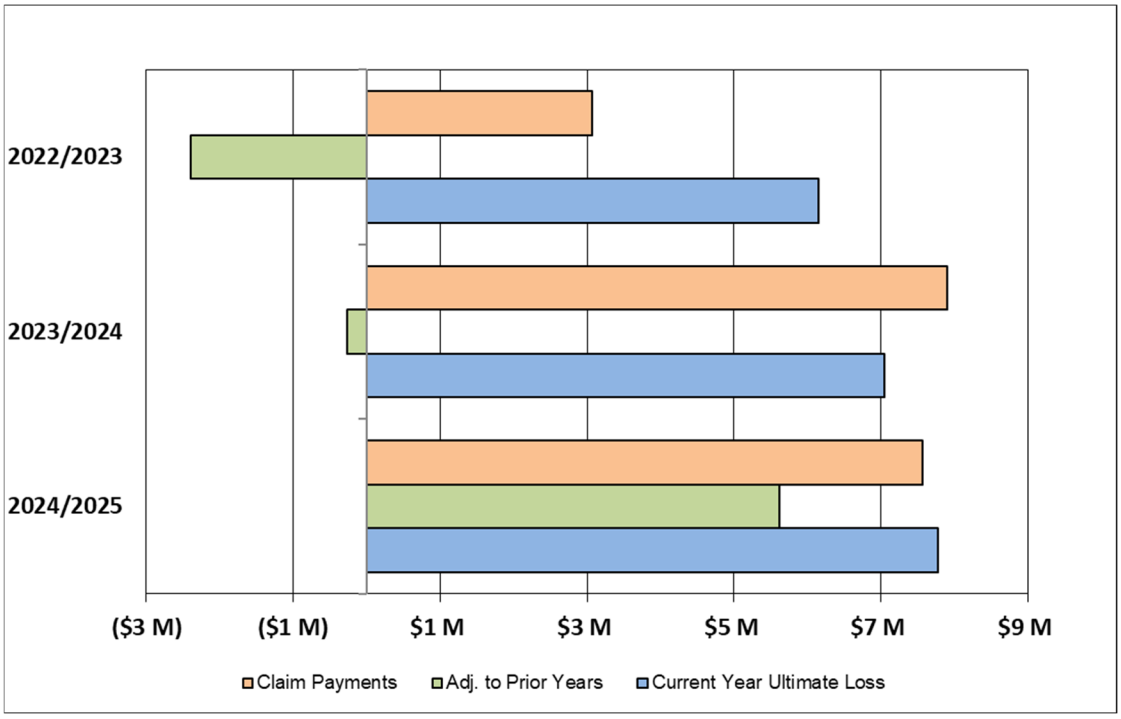
Provision for Insured Events

ERMA contracts with Bickmore Actuarial for an actuarial valuation of its outstanding claims liability as well as a recommendation of funding levels for the coming year. Funding for both 2024/2025 and 2023/2024 program years was calculated at the 80% confidence level and discounted at 2.0% and 1.50%, respectively. Claim liabilities are discounted to recognize the potential investment earnings in the current market.

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

Claim Activity for the Years Ended
June 30, 2025, June 30, 2024, and June 30, 2023



- Claim Payments: Claim payments increased from $3.1 million in 2022/2023 to $7.9 million in 2023/2024, then decreased to $7.5 million in 2024/2025. ERMA's average annual claim payments over the past ten years have been $3.7 million; therefore, the current year's payments exceed the average significantly.

- Adjustments to Prior Years: While ultimate loss estimates decreased due to favorable claims development in the 2022/2023 and 2023/2024 program years, ultimate loss estimates for the 2024/2025 program years increased due to unfavorable claims development. Ultimate loss estimates decreased $2.4 million in 2022/2023 and $267,000 in 2023/2024 and increased $5.6 million in 2024/2025.

- Current Year Ultimate Loss: The initial ultimate loss estimates for the past three program years were: $6.2 million for 2022/2023, $7.1 million for 2023/2024, and $7.8 million for 2024/2025.

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General Administrative Expenses

General administrative expenses (including the loss prevention and training program) increased $172,500 over the prior year, mainly due to an increase in policy review and program administration fees as per the contract. Other expenses are in line with the budget.

Total general administrative expenses as a percentage of total expenses were 9.8% and 14.3%, for the 2023/2024 and 2024/2025 fiscal years, respectively.

Economic Factors

In developing the budget for the fiscal year ending June 30, 2025, pool administration staff and the Board of Directors considered the factors that had significant potential to affect the budgeted figures, primarily the claims, investment, and insurance environments. Projections for investment income were also taken into consideration, as were the trends in the interest income generated by ERMA's cash and investments and the effect on the funding levels.

ERMA enjoys the stability of a JPA that has been in operation for twenty-four years and carries a net position of $18.4 million. Current funding appears to be sufficient to meet current and future obligations.

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

Investment Arena:

A "higher for longer" narrative from the Federal Reserve (Fed) persisted into early 2025, as inflation remained above target and economic data showed mixed signals. Progress towards the Fed's goal of 2% inflation stalled amid expectations of renewed goods inflation driven by rising tariffs. While producer prices initially declined as businesses absorbed higher import costs to retain customers, significant price pressures are emerging as retailers begin passing those costs onto consumers. The Fed held the federal funds target rate steady at 4.25%–4.50% through the first half of the year, despite earlier expectations for cuts. At its June FOMC meeting, the Fed reiterated its cautious stance, citing elevated inflation and slowing growth. The updated "dot plot" continued to imply two rate cuts by year-end but showed reduced expectations for cuts in 2026 and 2027.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to decline from its June 2022 peak of 9.0%. The CPI rebounded to 3.0% in January, preempting future inflationary pressures in goods due to tariffs. Temporary resolutions between key trading partners, inventory build-up, and weak consumer demand drove the CPI to 2.4% in May before a rebound to 2.7% in June, driven primarily by increasing shelter prices. Monthly CPI readings showed modest increases, with shelter and food prices contributing to upward pressures. The Fed's preferred inflation measure, the core Personal Consumption Expenditures (PCE) price index, remained elevated at 2.5% at the end of the period.

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The labor market continues to show exceptional strength as the headline numbers continue to surprise on the upside, and the unemployment rate has remained at or near 4% for over three years. During FY 2023-24, an average of 170,000 new jobs were added per month, which dropped to 151,000 new jobs per month in FY 2024-25. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.7% on a year-over-year basis. However, these figures masked underlying softness as job growth in the private sector rose at the slowest pace in over six months, and the decline in the unemployment rate was driven by a drop in labor force participation. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, U.S. domestic production showed resilience despite a weak start to the year. Real GDP contracted at an annualized rate of 0.5% in the first quarter of 2025, marking the first decline in three years, as a sharp rise in imports and a pullback in government spending outweighed modest gains in investment and consumer outlays. Looking ahead, growth is expected to moderate in the second half of the year as household demand softens and fiscal support wanes.

Short-term rates remained elevated, though the yield on the 3-month Treasury Bill closed below 5% for the first time in September 2024 (since mid-April 2023). This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 105 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 128 bps, including a low of 3.49% in September 2024 and a high of 4.77% in July 2024.

A fluctuating economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2025. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. As of the June meeting, the federal funds rate remained in a target range of 4.25%–4.50%, where it had been since December 2024, and the Fed signaled two 25-basis-point cuts later in the year. The Fed's updated "dot plot" implied a median policy rate of 3.9% by the end of 2025, 3.6% in 2026, and 3.4% in 2027, with a longer-run estimate of 3.0%. This path suggests a gradual easing cycle, with fewer cuts in the out-years than previously projected, and a target range near 3.25%–3.50% by the beginning of 2028.

During the year, ERMA's investment advisor, PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., continued to manage ERMA's portfolio according to ERMA's investment objectives of safety, liquidity, and return on investment (in that order). The portfolio is of high credit quality and well diversified among sectors, issuers, and maturities.

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

STATEMENT OF NET POSITION

(Prior Year Data for Comparison Purposes Only)

ASSETS

	June 30, 2025	June 30, 2024
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 6,528,662	$ 3,856,698
Investments	3,717,200	7,337,757
Receivables:		
Members	90,948	11,212
Excess receivable	1,610	
Other	22,300	30,775
Interest	195,419	195,547
Prepaid expenses	303,670	20,721
Total current assets	10,859,809	11,452,710
Non-current assets:		
Investments	32,780,933	27,140,818
Total non-current assets	32,780,933	27,140,818
TOTAL ASSETS	43,640,742	38,593,528

LIABILITIES AND NET POSITION

LIABILITIES:		
Current liabilities:		
Accounts payable	211,462	143,532
Current portion of claims liabilities	5,872,817	5,601,062
Total current liabilities	6,084,279	5,744,594
Non-current liabilities:		
Claims liabilities	19,121,028	13,558,839
Total non-current liabilities	19,121,028	13,558,839
TOTAL LIABILITIES	25,205,307	19,303,433
NET POSITION – Unrestricted	$18,435,435	$19,290,095

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

(Prior Year Data for Comparison Purposes Only)

	Years Ended June 30,	
	2025	2024
OPERATING REVENUES:		
Member contributions	$ 11,598,690	$ 10,545,232
Excess insurance contributions	667,686	589,083
Non-equity fund contribution	1,500,000	
TOTAL OPERATING REVENUES	13,766,376	11,134,315
OPERATING EXPENSES:		
Claims paid	7,572,462	7,920,817
Change in claims liabilities	5,833,944	(1,133,125)
Excess insurance	643,090	560,164
Loss prevention and training	369,815	275,017
General and administration	1,318,265	1,240,536
TOTAL OPERATING EXPENSES	15,737,576	8,863,409
Operating Income (Loss)	(1,971,200)	2,270,906
NONOPERATING REVENUES (EXPENSES):		
Investment income	2,616,540	2,056,597
Member dividend	(1,500,000)	(1,700,000)
Total nonoperating revenues (expenses)	1,116,540	356,597
CHANGE IN NET POSITION	(854,660)	2,627,503
NET POSITION, BEGINNING OF YEAR	19,290,095	16,662,592
NET POSITION, END OF YEAR	$ 18,435,435	$ 19,290,095

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

STATEMENT OF CASH FLOWS

(Prior Year Data for Comparison Purposes Only)

	Years Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from members	$ 13,766,376	$ 11,134,315
Cash paid for claims	(7,630,296)	(7,863,620)
Cash paid for excess insurance	(643,090)	(9,267)
Cash paid for general and administration	(1,918,136)	(1,429,539)
Net cash provided by operating activities	3,574,854	1,831,889
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Member dividend	(1,500,000)	(1,700,000)
Net cash used by capital and related financing activities	(1,500,000)	(1,700,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	1,655,666	1,203,629
Purchase of investment securities	(10,351,712)	(11,213,795)
Proceeds from sales and maturities of investment securities	9,293,156	10,778,359
Net cash provided by investing activities	597,110	768,193
Net increase in cash and cash equivalents	2,671,964	900,082
Cash and cash equivalents, beginning of year	3,856,698	2,956,616
Cash and cash equivalents, end of year	$ 6,528,662	$ 3,856,698
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net operating income (loss)	$ (1,971,200)	$ 2,270,906
Adjustments to reconcile operating income to Net cash provided by operating activities:		
Changes in assets and liabilities:		
Member receivables	(79,736)	107,683
Excess receivable	(1,610)	4,225
Other receivables	8,475	(11,995)
Prepaid expenses	(282,949)	551,897
Accounts payable	67,930	42,298
Claims liabilities	5,833,944	(1,133,125)
Net cash provided by operating activities	$ 3,574,854	$ 1,831,889
SUPPLEMENTAL DISCLOSURES		
Noncash investing, capital and financing activities		
Change in unrealized gain on investments	$ 961,002	$ 811,245

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

NOTE 1 - ORGANIZATION:

The Employment Risk Management Authority (ERMA) was established on July 1, 1999 as a California Joint Powers Authority under the provisions of Title 1, Division 7, Chapter 5, Article 1 (Section 6500, et. seq.) of the California Government Code. ERMA was established for the purpose of operating and maintaining a cooperative program of self-insurance and risk management to its member entities in the area of Employment Practices Liability. A Board of Directors governs ERMA, which is comprised of appointed representatives from the member agencies. During the year ended June 30, 2025, ERMA was comprised of thirteen members. ERMA currently has one pooled program available to its members, the Pooled Employment Practices Liability Program.

Pooled Employment Practices Liability Program

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

Self-insured retention limits of $25,000, $50,000, $75,000, $100,000, $250,000, $350,000 or $500,000 per occurrence up to $1 million are established for each member entity. For years prior to 2002/2003, ERMA purchased reinsurance to cover 25% of ultimate net losses in excess of the members' self-insured retention limits. Losses in excess of $1 million up to $4 million for 2002/2003 and 2003/2004 and $10 million for years prior to 2002/2003 were entirely covered through purchased reinsurance. The Authority did not purchase reinsurance for 2004/2005 through 2009/2010. Beginning in the 2010/2011 program year, optional excess coverage of $1 million in excess of the pool's $1 million pooled retention was available for members who chose to purchase that coverage. Beginning in the 2022/2023 program year, ERMA purchased excess coverage of $3 million for each claim with a $5 million per member aggregate subject to a $15 million policy aggregate, for those members who chose to participate. ERMA's administrator, Sedgwick, oversees and pays all claims and related costs once they exceed a member's self-insured retention.

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Below is a table which summarizes ERMA's historical coverage layers:

Coverage Period	Layer Between Retention and $1,000,000	Coverage Excess of $1,000,000
7/1/99-6/30/02	Quota Share: 75% ERMA 25% Commercial Coverage	Commercial Coverage $9,000,000 Excess of $1,000,000
7/1/02-6/30/04	No Quota Share: 100% ERMA	Commercial Coverage $4,000,000 Excess of $1,000,000
7/1/04-6/30/10	No Quota Share: 100% ERMA	No Commercial Coverage
7/1/10-6/30/18	No Quota Share: 100% ERMA	Optional Commercial Coverage $1,000,000 Excess of $1,000,000
7/1/18-6/30/22	No Quota Share: 100% ERMA	Optional Commercial Coverage $2,000,000 Excess of $1,000,000
7/1/22-Current	No Quota Share: 100% ERMA	Optional Commercial Coverage $3,000,000 Excess of $1,000,000

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Accounting Method

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

Income Taxes

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

Cash Equivalents

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

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Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. At June 30, 2025, the total accounts receivable portfolio was considered collectible. Interest in investments is recorded in the year the interest is earned.

Prepaid Expenses

Expenditures for the portion of insurance and other services that extended to future accounting periods have been recorded as prepaid expenses.

Use of Estimates

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

Classification of Revenues

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

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

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

Comparative Data

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

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

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NOTE 3 - CASH AND INVESTMENTS:

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Cash and cash equivalents:	
Cash deposits with financial institutions	$ 1,097,227
CAMP pool – Money Market	494,603
CAMP pool – Liquidity	4,931,510
State investment pool – Local Agency Investment Fund (LAIF)	5,322
Total cash and cash equivalents	$ 6,528,662
Investments:	
Current	$ 3,717,200
Non-current	32,780,933
Total investments	$36,498,133
Total cash and investments	$43,026,795

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

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

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

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Disclosures Relating to Interest Rate Risk

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

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

		Remaining Maturity (in Months)		
Investment Type	Amount	12 Months or Less	13-24 Months	25-60 Months
U.S. Treasury Notes	$ 14,128,285	$ 825,362	$ 4,299,444	$ 9,003,479
U.S. Agency Securities	1,255,621	1,255,621		
Federal Agency Mortgage Backed Securities	5,812,375	155,428	1,260,989	4,395,958
Corporate Notes	7,684,248	394,309	1,943,001	5,346,938
Negotiable Certificates of Deposit	702,479	702,479		
Asset Backed Securities	6,429,902		58,643	6,371,259
Municipal Bonds	485,223	384,001	101,222	
Total	$ 36,498,133	$ 3,717,200	$ 7,663,299	$ 25,117,634

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

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

Highly Sensitive Investments	Fair Value at Year End
Callable Corporate Notes	$6,255,146

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

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Disclosures Relating to Credit Risk

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

Investment Type	Amount	Rating as of Year End: Not Rated	AAA	AA	A	BBB
U.S. Treasury Notes	$14,128,285	$	$	$14,128,285	$	$
U.S. Agency Securities	1,255,621			1,255,621		
Federal Agency Mortgage Backed Securities	5,812,375			5,812,375		
Corporate Notes	7,684,248		494,863	1,152,677	5,757,860	278,848
Negotiable Certificates of Deposit	702,479				702,479	
Asset Backed Securities	6,429,902	1,489,659	4,940,243			
Municipal Bonds	485,223		79,756	405,467		
Total	$36,498,133	$1,489,659	$5,514,862	$22,754,425	$6,460,339	$278,848

Concentration of Credit Risk

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

Issuer	Investment Type	Amount
Federal Home Loan Mortgage Corporation	Federal Agency Securities	$6,074,854

Custodial Credit Risk

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

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As of June 30, 2025, none of the Authority's deposits in excess of FDIC limits were held in uncollateralized accounts.

None of ERMA's investments were subject to custodial credit risk at June 30, 2025. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

Managed Investment Pools

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

As of June 30, 2025, ERMA's investment in the California Asset Management Program (CAMP) pool was $5,426,113. A board of seven trustees who are officials or employees of the public agencies has oversight responsibility for CAMP. The value of the pool shares in CAMP, which may be withdrawn, is determined on an amortized cost basis.

Fair Value Measurements

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

ERMA has the following recurring fair value measurements as of June 30, 2025:

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	$	$14,128,285	$	$14,128,285
U.S. Agency Securities		1,255,621		1,255,621
Federal Agency Mortgage Backed Securities		5,812,375		5,812,375
Corporate Notes		7,684,248		7,684,248
Negotiable Certificates of Deposit		702,479		702,479
Asset Backed Securities		6,429,902		6,429,902
Municipal Bonds		485,223		485,223

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

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NOTE 4 - CLAIMS LIABILITIES:

ERMA has established a reserve for unpaid claims in the Pooled Employment Practices Liability Program, based on estimates of the ultimate cost of claims (including future claims adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The incurred, but not reported claims have been estimated by management based upon an actuarial study performed by ERMA's consulting actuary at the expected confidence level and are discounted at 2.0% for 2024/2025 and 2023/2024. The claims reserves have been estimated by the litigation managers based upon prior experience with similar claims. Because actual costs depend on such factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Accordingly, the reserve for claims is recomputed periodically to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Adjustments to the reserves are recorded to expense in the period in which they are made. The face value (undiscounted) amount of unpaid claims at June 30, 2025 and 2024 was $26,043,539 and $20,017,377, respectively.

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

	2024/2025	2023/2024
Claims liabilities at beginning of year	$19,159,901	$20,293,026
Incurred claims and claims adjustment expenses:		
Provision for insured events of the current year	7,784,297	7,054,235
Change in provision for insured events for prior years	5,622,109	(266,543)
Total incurred claims and claims adjustment expenses	13,406,406	6,787,692
Payments:		
Claims and claims adjustment expenses attributable to insured events of current fiscal year	70,511	13,863
Claims and claims adjustment expenses attributable to insured events of prior years	7,501,951	7,906,954
Total payments	7,572,462	7,920,817
Total claims liabilities at end of year	$24,993,845	$19,159,901

The components of the claims liabilities as of June 30, 2025 and 2024 were as follows:

	2024/2025	2023/2024
Claims reserves	$ 6,181,692	$ 4,634,383
Claims incurred but not reported (IBNR)	17,708,557	13,562,851
Unallocated loss adjustment expenses (ULAE)	1,103,596	962,667
	$24,993,845	$19,159,901

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NOTE 5 - MEMBER DIVIDENDS:

In June 2025, the Board of Directors approved the return of equity at the 90% confidence level totaling $1,500,000 to members that participated in program years 2014/15, 2016/17, 2017/18, and 2018/19. The Board of Directors approved the dividend to be contributed towards the non-equity fund. ERMA's retrospective adjustment policy provides for the return of equity at the discretion of the Board of Directors for eligible program years that are at least five years old provided that net position remains above the 90% confidence level after this distribution.

NOTE 6 - CAPITAL CONTRIBUTION FUND:

ERMA's Capital Contribution Fund had been used in ERMA's early years as a designated fund to be allocated to future program years in need of solvency. The Fund had previously been fully allocated in June, 2010, and had been inactive until its re-activation in April, 2015. The net position designated for the Capital Contribution Fund at June 30, 2025 was $494,832.

NOTE 7 – SUBSEQUENT EVENTS:

ERMA's management evaluated its June 30, 2025 financial statements for subsequent events through , 2025, the date the financial statements were issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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10/22/25

EMPLOYMENT RISK MANAGEMENT AUTHORITY

CLAIMS DEVELOPMENT INFORMATION

JUNE 30, 2025

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

(1) This line shows the total of each fiscal year's gross earned contributions and reported investment revenue amounts of contributions ceded and reported premiums (net of reinsurance) and reported investment revenue.

(2) This line shows each fiscal year's other operating costs of the Program including overhead and loss adjustment expenses not allocable to individual claims.

(3) This line shows the Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called program year).

(4) This section of rows shows the cumulative net amounts paid as of the end of successive years for each program year.

(5) This line shows the latest reestimated amount of losses assumed by reinsurers for each program year.

(6) This section of rows shows how each program year's net amount of losses increased or decreased as of the end of successive years. (This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.)

(7) This line compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual program years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature program years. The columns of the table show data for successive program years.

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EMPLOYMENT RISK MANAGEMENT AUTHORITY

CLAIMS DEVELOPMENT INFORMATION

JUNE 30, 2025

(Continued)

EMPLOYMENT PRACTICES LIABILITY PROGRAM

	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
1. Required contribution and investment revenue:										
Earned	$5,570,519	$6,305,939	$6,656,049	$7,186,334	$7,807,782	$9,140,672	$10,001,860	$10,720,917	$11,134,315	$12,266,376
Net assessments/(dividends)	(1,615,626)	(2,498,383)	(526,773)	(916,383)						
Ceded	204,358	219,698	235,697	298,737	311,540	333,029	341,374	517,834	560,164	643,090
Net earned before allocated interest	3,750,535	3,587,858	5,893,579	5,971,214	7,496,242	8,807,643	9,660,486	10,203,083	10,574,151	11,623,286
Allocated interest earned	290,867	470,894	382,852	582,466	487,909	471,058	609,042	1,103,239	1,212,462	710,354
Total net earned	4,041,402	4,058,752	6,276,431	6,553,680	7,984,151	9,278,701	10,269,528	11,306,322	11,786,613	12,333,640
2. Unallocated expenses	823,781	901,310	1,172,746	961,378	913,984	947,284	1,091,217	1,207,545	1,515,553	1,688,080
3. Estimated claims and expenses, end of program year:										
Incurred	3,436,639	4,090,426	4,312,735	4,734,368	5,971,321	6,418,061	6,613,478	6,157,444	7,054,235	7,784,297
Ceded										
Net incurred	3,436,639	4,090,426	4,312,735	4,734,368	5,971,321	6,418,061	6,613,478	6,157,444	7,054,235	7,784,297
4. Net paid (cumulative) as of:										
End of program year				27,980	18,345	70,963			13,863	70,511
One year later	549,594	202,129	163,454	578,825	989,719	460,544	386,716	544,656	652,529	
Two years later	1,422,765	1,210,214	3,079,649	1,397,468	1,403,579	907,969	2,300,436	1,884,968		
Three years later	3,032,900	1,866,797	3,493,915	1,993,678	2,592,342	2,071,797	3,912,875			
Four years later	3,055,127	2,141,826	4,005,710	2,543,680	4,005,530	5,201,992				
Five years later	3,214,567	2,714,928	4,350,869	4,479,521	4,523,401					
Six years later	3,217,101	2,752,266	5,152,642	4,534,139						
Seven years later	3,217,101	2,886,178	5,152,727							
Eight years later	3,217,101	3,085,244								
Nine years later	3,225,834									
5. Reestimated ceded claims and expenses	204,905		238,156	1,437,602						
6. Reestimated net incurred claims and expenses:										
End of program year	3,436,639	4,090,426	4,312,735	4,734,368	5,971,321	6,418,061	6,613,478	6,157,444	7,054,235	7,784,297
One year later	3,918,988	3,889,398	4,603,354	6,255,070	5,936,561	6,225,485	5,719,871	6,368,853	7,185,251	
Two years later	3,868,253	3,784,898	5,938,019	5,262,299	4,877,844	4,453,140	5,555,717	6,454,135		
Three years later	4,278,651	3,671,902	4,715,872	4,398,578	4,856,262	3,503,304	5,593,525			
Four years later	3,572,729	3,136,559	4,637,594	4,568,226	4,571,384	8,042,382				
Five years later	3,430,630	3,261,292	5,000,048	5,083,828	5,312,999					
Six years later	3,217,101	3,021,131	5,278,935	5,061,357						
Seven years later	3,217,101	3,093,268	5,306,072							
Eight years later	3,217,101	3,151,205								
Nine years later	3,242,102									
7. Increase (decrease) in estimated net incurred claims and expenses from end of program year	$ (194,537)	$ (939,221)	$ 993,337	$ 326,989	$ (658,322)	$1,624,321	$(1,019,953)	$ 296,691	$ 131,016	$

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10/22/25

OTHER REPORT

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10/22/25

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

Governing Board
Employment Risk Management Authority
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Employment Risk Management Authority (ERMA) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise ERMA's basic financial statements, and have issued our report thereon dated , 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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10/22/25

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clovis, California
, 2025

SAMPSON & SAMPSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

2157 HERNDON AVENUE, SUITE 101
CLOVIS, CALIFORNIA 93611
P: 559.291.0277 F: 559.291.6411

November 10, 2025

To the Governing Board
Employment Risk Management Authority
Sacramento, California

We have audited the financial statements of Employment Risk Management Authority (ERMA) for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 3, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by ERMA are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2025. We noted no transactions entered into by ERMA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

The financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 10, 2025.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

Restriction on Use

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

Very truly yours,

Sampson & Sampson, LLP

FINANCIAL MATTERS

SUBJECT: ERMA Captive Feasibility Study
Presented by Mike Harrington of Bickmore Actuarial and Michael Kronbetter of PFM Asset Management

---

RECOMMENDATION: *Staff recommends the Executive Committee provide feedback and direction to Staff.*

BACKGROUND AND STATUS:

With the membership growth of the Employment Risk Management Authority (ERMA) leading to increased annual contributions and the growth of assets in the program, significantly more cash is running through the ERMA program than ever before.

ERMA currently has $32.8 million in long-term investments in the program and $43.6 million in total assets.

Staff believes it is important for the Executive Committee and Board of Directors to analyze the possibility of developing an insurance captive. The main purpose of the captive would be to allow the group more flexibility regarding the investment of ERMA 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 California Code - GOV § 53601.

Several California risk-sharing pools have created captives in recent years to expand their investment options. Additionally, there may be other coverage-related reasons a captive may be a beneficial addition to the ERMA program.

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. The ERMA Board of Directors previously approved having Bickmore Actuarial prepare a feasibility study for review by the Executive Committee at this meeting.

Mike Harrington, Bickmore Actuarial, as well as Michael Kronbetter and/or Mallory Sampson from PFM Asset Management, will be in attendance to provide a review of the feasibility study with the group and answer initial questions from the Executive Committee.

REFERENCE MATERIALS ATTACHED:

- ERMA Captive Feasibility Study – Prepared by Bickmore Actuarial and PFMAM

Bickmore Actuarial

Captive Feasibility Report

Employment Practices Liability Program

Presented to
Employment Risk Management Authority (ERMA)

October 31, 2025 - DRAFT

October 31, 2025

Mr. Rob Kramer, Executive Director
Employment Risk Management Authority
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

RE: ERMA Captive Feasibility Analysis

Dear Mr. Kramer;

As you requested, we have completed our captive feasibility study for the Employment Risk Management Authority (ERMA).

The scope of our study includes the following:

- Examine purposes of a captive
- Analysis of basic formation issues (legal form, governance structure)
- Survey of likely domiciles
- Provide qualitative comparisons of regulatory, capitalization, and investments
- Estimate operating costs broken down into two groups:
    - Start-Up Costs
    - Continuing Annual Costs
- Analysis of sample captive loss scenario including:
    - Development of pro-forma financials
    - Comparison of pro-forma results between various investment yields

The report that follows outlines the background, our conclusions, methodology, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for ERMA's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to ERMA in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162 or Dick Huntington at (214) 906-8464 with any questions you may have concerning this report.

Sincerely,

DRAFT

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

DRAFT

_____
Dick Huntington, CPCU, ARM
President, The Huntington Group

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I. EXECUTIVE SUMMARY

The Employment Risk Management Authority (ERMA) is a Joint Powers Authority which was formed in 1999 to provide financial protection for legal damages incurred by its members resulting from wrongful employment practices. This protection is provided by the Pooled Employment Practices Liability Program (PEPLP). For the 7/1/25 to 7/1/26 program year, there were 238 individual members participating in the program and 10 other JPA pooling programs.

Individual members participating in the PEPLP select their deductible, or retention, above which the pooled program provides protection to a limit of $1,000,000. The member's retained limits range from $25,000 to $500,000. Excess commercial insurance has been arranged by PEPLP to provide additional protection for those members seeking higher limits of coverage.

The Memorandum of Coverage for the PEPLP provides that the program will pay the Ultimate Net Loss, less the Retained Limit, up to the Limit of Coverage. Defense costs are included in the Ultimate Net Loss, and are not in addition to the Ultimate Net Loss.

The PEPLP should be considered for placement in a captive insurance company, owned by ERMA. A captive insurance company is a special purpose insuring organization established by its parent, or group of insureds, to provide insurance for its parent, or members of the group. A captive insurance company has many advantages as compared to purchasing insurance from the commercial insurance market and in many ways, the captive model is very similar to the liability pooling arrangements established by ERMA for its members. The primary benefit of the captive model as compared to the public agency pooling arrangement is the flexibility for investments.

A captive insurance company can be formed in any state or in many foreign jurisdictions. Special legislation has been adopted in approximately 40 states which permit the regulation of captives to be less stringent than an insurance company designed to sell insurance to the public. California has not adopted such legislation. Several neighboring states and others close by do have this legislation and have become the domicile for many captives. If a captive is feasible for ERMA, it should domicile its captive in Utah. This domicile is recommended for two reasons:

- The annual cost for the captive is a flat fee of $7,500 rather than a tax applied as a percentage of premium, as is charged in most other states.
- The regulatory structure in Utah is preferred over another state which charges a similar flat fee.

Recommendation

In summary, we recommend that ERMA move forward with the establishment of a captive insurance company, domiciled in Utah, and that the captive be utilized to fund the current retention of PEPLP program. The retentions in PEPLP range from $975,000 in excess of the $25,000 retained limit of some members to $500,000 in excess of $500,000 retained limit of several members.

The captive should not replace the existing pool but should be structured as a reinsurance captive to reinsure the pool for 100% of its respective claim liabilities. The captive should be structured as a single parent captive, with ERMA as the parent, and as a non-profit organization.

We suggest that the captive initiate its activity on a go forward basis and also accept the prior losses in the program which have not been paid and closed. To the extent there is concern about the changing investment philosophy, these investment changes should be implemented carefully after the captive has been formed, rather than delay the transition of prior losses to the captive.

In the future, consideration could also be given to utilizing the captive for a variety of other purposes, including:

- Increase the retention of ERMA in the PEPLP program to increase the commercial insurance attachment points and lower the premium cost of excess insurance.
- Develop and offer unique insurance coverage to members.

II. CURRENT INSURANCE PROGRAM

The Pooled Employment Practices Liability Program (PEPLP) provides total limits to the members participating in the program of up to $4 million per occurrence per member. The pool retains $1,000,000 per loss inclusive of individual member retentions ranging from $25,000 to $500,000.

The PEPLP program covers only those claims related to Wrongful Employment Practices. It does not cover general liability or other specialty liability type claims.

Member premiums for 2025-26 for this program are $13.9 million which includes $11.2 million for pooled losses (discounted at 2.0% at the 80% confidence level), $0.7 million for insurance premiums for excess insurance (layers from $1 million to $4 million per occurrence), $0.3 million for loss prevention and training, and $1.7 million for administrative expenses.

Liabilities for prior losses (discounted at 2.0%) as shown on the 2025-26 actuarial report are $23.2 million at the expected level and $29.0 million at the 80% confidence level.

ERMA purchases excess employment practices liability insurance for the limits from $1,000,000 to $4,000,000. The first $2,000,000 is acquired from RSUI Indemnity Company and then $1,000,000 is obtained from Ascot Specialty Insurance Company. These layers have a combined aggregate stop-loss of $5 million per member for the policy period and $15 million total for the policy period.
.

III. CAPTIVE INSURANCE COMPANY

A captive insurance company is a special purpose insuring organization established by its parent, or group of similar organizations, to provide insurance for the risks of its parent, or the risks of the members of the group.

The benefits or advantages, of a captive insurance company as compared to purchasing insurance from the commercial insurance market could be any one or several of the following:

1. Premiums charged by the captive will be more reflective of the direct loss experience of the parent, or group of members.
2. The expenses of operating the captive are less than the expenses of a commercial insurance company.
3. Profits achieved by the captive belong to the parent or members of the group, rather than shareholders of the commercial insurer.

These advantages relative to commercial insurance are important to ERMA when considering the possibility of expanding ERMA’s retention beyond $1,000,000 into the captive and eliminating some of the current commercial insurance purchases.

A captive insurance company can also be compared to a self-insurance program of a public agency or a pooling program for several public agencies. For these programs, investments of assets set aside to pay losses may be restricted to only government backed securities. The captive has the flexibility for other investment vehicles which could achieve higher investment yields as compared to government backed securities.

A. STRUCTURE OF CAPTIVE

A captive insurance company can be structured just as any other insurance company, a stock company owned by its investors, a mutual company owned by its insureds, or a reciprocal insurance exchange in which the subscribers to the exchange are the insureds of the exchange.

Most insurance companies are taxable entities for income tax purposes. However, it is important that ERMA consider a structure that is not taxable or is a not-for-profit organization. This can be accomplished by creating a nonprofit corporation.

B. DOMICILE

In the mid-1970s, the state of Colorado was convinced by several investor owned corporations and the insurance brokers that represented these corporations to create special provisions in their Insurance Code to recognize the formation and regulation of captive insurance companies. Vermont followed Colorado shortly after with the establishment of similar legislation. Vermont has been the leader in terms of the number of captives for a considerable period of time.

There are now approximately 40 of the United States that have captive legislation for the regulation of these special purpose insurance companies. The principal feature of the regulations is that the captive does not need the strict regulation that is required for a traditional insurance company that sells insurance to the general public. The financial failure of a captive insurance company will impact only the parent, or the members of the group which formed the captive, and not the unsuspecting members of the public.

The following table provides a comparison of characteristics contained in the captive legislation or statutes of several states to be considered by ERMA for its captive.

FACTOR	ARIZONA	DISTRICT OF COLUMBIA	HAWAII	NEVADA	UTAH
Capitalization	Each of the domiciles requires minimum capitalization of $100,000 to $250,000 for a pure captive and $500,000 to $750,000 for an association captive. Actual capitalization requirement will be based on annual premium with capital of approximately one third of the annual premium.				
Registration and Incorporation	$1,235 initial fee. $5,500 annual license fee.	$500 Application fee and $300 Certificate of Authority fee.	$1,065 for pure captive.	$1,125 application and review fee.	$200 application fee and $7,500 annual fee.
Investment Restrictions	Pure captive is not subject to restrictions, although investment policy must be included in original business plan and revised with any change in investment policy	Schedule of proposed investments to be submitted to assure that no one investment will threaten the solvency or liquidity of the captive.	Investments must be in accordance with a strategic investment policy adopted and monitored by captive board and approved by Commissioner.	There are no restrictions for pure captives.	There are no restrictions for pure captives, although investment strategy must be included in business plan.
Taxation	No premium taxes	0.225% for the first $25 million of reinsurance premium, 0.15% for the next $25 million and 0.025% over $50 million.	0.25% for the first $25 million of premium, 0.15% for the next $25 million, and 0.05% of the next $200 million. Annual tax max = $200,000.	0.4% for the first $20 million and 0.2% for the next $20 million and 0.075% for premium over $40 million. Min $5,000, max $175,000	No premium taxes
Local Office Requirement	Maintain its principal place of business in Arizona. Appoint a resident agent to accept service of suit. One member of the Board shall be a resident of AZ. Manager must be a resident of AZ	Maintain principal place of business in the District of Columbia and appoint a resident agent	Principal office in Hawaii and use of local management company and attorney is advised. Must appoint a resident agent for service of suit.	A bank account must be opened in Nevada. Nevada resident must be listed as resident agent. Must appoint Nevada licensed attorney.	Principal place of business in Utah and appoint a resident registered agent to accept service of process and act on behalf of the captive in Utah.
Meetings	Annual Meeting in Arizona.	Annual meeting in DC.	Annual meeting in Hawaii.	Annual meeting in Nevada.	Annual meeting in Utah or join UCIA at $4,000
Number of Captives (2025)	176	222	269	155	439

The state of California does not have captive insurance company provisions in its Insurance Code, nor in any other form. Of the states with captive legislation, Utah is one which has a significant number of captives although the 439 is a reduction from the high mark of 534 in 2016.

From a cost caparison perspective, Arizona and Utah are the least costly from an annual cost standpoint as a result of their annual fee structure rather than a tax on premiums flowing through the captive. Utah's annual licensing fee is $7,500 while Arizona's is $5,500. While the percentage of premium charged by Hawaii and Nevada is a relatively small percentage, the premium flow through ERMA should be more than enough to surpass the breakeven premium point of $1,875,000 between the $7,500 fee and the Nevada tax of 0.4% on premium. The breakeven annual premium for Hawaii with a tax of 0.25% would be $3,000,000.

Utah recently changed its meeting requirement in Utah to give its captives an alternative. A Utah captive will be excused from the requirement to meet in Utah if the captive becomes a member of the Utah Captive Insurance Association (UCIA) at the Summit level of membership which is an annual cost of $4,000. When compared with Arizona, this membership fee plus the difference in annual insurance department fees of $2,000 becomes a $6,000 advantage for Arizona. However, the cost of the required annual meeting in Arizona will exceed $6,000 for airfare, hotel and meals.

Utah has a separate Captive Division within the Insurance Department and the infrastructure of regulation and available services is well positioned to accommodate the ERMA captive. Utah has become the state of domicile for a number of California public agency captives.

Utah does not have investment restrictions on single parent or pure captives, provided the investments do not impair the financial stability of the captive. Also, the captive can be formed as a non-profit insurance corporation.

With the captive domiciled outside the state of California and not admitted nor authorized to do business in California, care must be taken to assure that all formal captive business that is conducted inside the state of California is acceptable under California statutes.

Section 700 (a) of the California Insurance Code provides:

> *A person (broadly defined to include corporation or any other entity) shall not transact any class of insurance business in this state without first being admitted for that class. Admission is secured by procuring a certificate of authority from the commissioner. The certificate shall not be granted until the applicant conforms to the requirements of this code and to the laws of this state prerequisite to its issue."*

Section 700 (b) provides:

The unlawful transaction of the insurance business in this state in willful violation of the requirement for a certificate of authority is a public offense punishable by imprisonment, fine, or both.

Section 35 of the Insurance Code provides the definition of "transact", as follows:

"Transact" as applied to insurance includes any of the following:

a) Solicitation.
b) Negotiations preliminary to execution.
c) Execution of a contract of insurance.
d) Transaction of matters subsequent to the execution of the contract and arising out of it.

However, ERMA is a Joint Powers Authority (JPA) formed under Section 6500 of the California Government Code for the purpose of providing coverage protection programs and risk management services, including risk financing, risk control and loss prevention services, for California local government agencies. Government Code section 990.4(a) provides for "self-insurance, which may be, but is not required to be, funded by appropriation to establish or maintain reserves for self-insurance purposes". Section 990.8 of the Government Code subdivision (c) provides; "the pooling of self-insured claims or losses among entities as authorized in subdivision (a) of Section 990.4 shall not be considered insurance nor be subject to regulation under the Insurance Code."

The above Government Code provisions suggest the captive would be an extension of the permission granted to JPAs to provide the equivalent of insurance to their members without regulation by the Insurance Department.

C. CAPTIVE MANAGEMENT

The principal purpose of a captive manager is to perform the accounting necessary for the operation of the insurance company and to meet the accounting and reporting requirements of the regulatory jurisdiction. Sedgwick currently performs this function for ERMA. This accounting function is very much like that of insurance accounting in terms of revenues (premiums), liabilities and surplus (net position).

The annual cost for captive management services when the services are purchased from an approved captive manager in Utah could be as high as $40,000. Sedgwick currently performs this function for ERMA. Some self-administered pools have elected to self-manage their captive with some assistance from their engaged Utah attorney and accounting firm coupled with a brief education in insurance terminology. These pools have used the accounting strength employed by the pool coupled with assistance from the above organizations to complete the Utah Manager Application and receive approval to self-manage their captive.

D. START UP COSTS

There are certain startup costs for a captive insurance company which must be considered. The following cost elements represent the costs that would likely be incurred when setting up the captive in Utah.

Travel cost for visit to Salt Lake City to meet regulator and selected resident attorney. Two individuals from ERMA.	$1,400
Application Fee (incl first year annual licensing fee)	200
Legal fees for incorporation documents	10,000
Consulting fees to assist in the preparation of Captive Application	59,000
TOTAL	**$70,600**

E. CONTINUING COSTS

The following continuing expenses are related solely to the operation of the captive and will continue as annual costs of operating the captive.

Travel costs for annual meeting in Utah. Five Board members and two ERMA executives.	$4,900
Annual fee	7,500
Actuarial Fees ($5,000 per line of coverage in captive)	5,000
Legal fees	7,000
Financial Audit/Tax Return	6,000
Investment Advisor Fees	84,000
Management and Program Administration	40,000
TOTAL	**$154,400**

The costs for claim management and loss control are not included in the above table as these costs will continue as the direct costs of ERMA to manage these programs.

F. OTHER FACTORS

The regulator will require a certain level of surplus in the captive insurance company to act as a cushion for ERMA loss payments which were not contemplated in the funding amount established. This surplus requirement varies from jurisdiction to jurisdiction. Many jurisdictions use the rule of thumb that surplus should amount to approximately 33% of the annual premium amount, although that could vary based on the amount retained by the captive, any aggregate stop loss insurance protection, and other factors. In Utah, however, there is no fixed formula. In this report and in the pro forma financial statements that follow, surplus is created by funding both the reserve for tail claims as well as the premium for future claims at a higher-than-expected confidence level. See the “Pro Forma Financials” section below for details.

H. CAPTIVE OPTIONS CONSIDERED

This report will consider placing both the go forward portions and the prior losses which have not been paid and closed for the liability program funded in the pooling arrangements of ERMA. The following options will be considered:

- Option 1: Liability Program Go-Forward Only
- Option 2: Liability Program Go-Forward and Prior Losses

The estimated premium and surplus requirements for the above options are shown in the table below.

OPTION	ESTIMATED PREMIUM	REQUIRED SURPLUS	TOTAL CONTRIBUTION
1. EPL Go-Forward Only	8,683,000	2,843,000	11,526,000
2. EPL Go-Forward and Prior Losses	34,051,000	13,434,000	47,485,000

The Option 1 Premium of $8,683,000 represents the continuing program costs and the annual premium for this program for losses and allocated loss adjustment expenses (ALAE) at the 2.0% discounted expected confidence level. The regulator will require surplus of $2,843,000 to support this premium at the 75% confidence level. This brings the total amount contributed to the captive of $11,526,000.

In addition to the ongoing program, Option 2 includes an additional $25,368,000 of reserves for prior years' outstanding losses and ALAE at the 2.0% discounted expected confidence level. These reserves should be placed in the captive as a one-time premium for prior years' losses. The regulator will require surplus of $10,591,000 to support this premium at the 75% confidence level.

This brings the total premium for Option 2 to $34,051,000, the total required surplus to $13,434,000, and the total contribution to $47,485,000. A portion of this premium is a one-time payment and will not be repeated in future years. In the second year of the captive, the annual premium will revert to an approximate premium of $9,459,000 at the discounted expected level and increase gradually in subsequent years.

As discussed below, ERMA has significant surplus funds set aside for outstanding liabilities in its liability program. These amounts are in addition to the actuarially required discounted expected level reserves mentioned above. With estimated total assets transferred to the captive of $57,412,000 at June 30, 2026, the total amount of these additional funds is approximately $9,937,000. These surplus funds will be more than enough to support the ongoing annual premium and the one-time transfer for existing claim liabilities.

IV. INVESTMENT YIELD

An important reason for ERMA to consider a captive insurance company is to increase investment yield on the portfolio of funds held for future loss payments. It is difficult to forecast possible investment return although reasonable estimates can be obtained from organizations with similar investment portfolios.

Recent investment experience for the pool and similar pools suggests a current expected annual rate of return of approximately 2.0%, assuming a portfolio consisting mainly of Treasury, Corporate, Agencies and Securitized Bonds. This return does not consider any stock or equity holdings.

ERMA should request from their investment advisor estimates of the current expected annual rate of return on the existing portfolio, as well as an estimate of the additional return that could be expected with investments in both bonds and equities. But in the absence of such estimates specific to ERMA, it is not unreasonable to expect an additional return of 3% to 4%.

In order to complete proforma financial statements to reflect these various investment yields, we have selected 2% as the base, and 3%, 4%, and 5% as investment yield possibilities for a portfolio of both bonds and equities.

The following table shows the breakdown of funds belonging to both the JPA and the captive for Option 2, along with a description of how each component should be invested.

	Amount	Investment Strategy
Total JPA assets	$46,607,000	N/A
Assets to remain with JPA claims admin[1]	1,839,000	Continue as currently invested
Assets to remain with JPA xs ins & admin[1]	0	Continue as currently invested
Captive assets to cover captive expenses[2]	225,000	Cash or easily liquidated
Captive assets to cover claims payments[2]	13,704,000	Cash or easily liquidated
Remaining captive assets	30,839,000	Equities or other long term instrument

[1] Needed for the claims administration reserve, the purchase of excess insurance, and the JPA's general admin expenses, the responsibility for which remains with the JPA, not the captive. These funds are not transferred to the captive and thus are still subject to public entity investment restrictions.

[2] Needed for the next 2 calendar years' worth of general administrative expenses of the captive, and the next 2 calendar years' worth of claims related to both the loss portfolio transfer and the go-forward accident year's claims. Although these funds are no longer subject to public entity investment restrictions, they should be kept liquid enough to cover expected short-term payments, thus preventing the captive from having to liquidate long-term investments at a loss.

V. PROJECTED FINANCIAL RESULTS

The figures in this implementation report are based upon actuarial studies of the underlying and liability program performed by Bickmore Actuarial using data evaluated as of October 31, 2024.

A. PROGRAM ASSETS VERSUS CAPTIVE ASSETS

The total assets for the program at this same point in time are estimated to be approximately $46,607,000. However, not all of the programs' assets would be transferred to the captive. Approximately $1,839,000 in assets would remain with the pool in order to maintain a reserve for claims administration as well as to pay certain ongoing program expenses. Thus, only $44,768,000 in assets would be transferred to the captive.

The total outstanding liabilities for the employment practices liability program at June 30, 2026 are estimated to be approximately $25,920,000 at the undiscounted expected level. This leaves the captive with surplus funds of approximately $18,848,000 over and above its liabilities. This level of surplus means that the captive would be funded above the 90% confidence level, which we feel is sufficiently conservative to maintain a viable captive.

B. SUMMARY OF PREMIUMS AND SURPLUS

The following table shows the breakdown of the premium, supporting surplus, and any additional capital to be paid to the captive for the liability program for Option 2.

Premium for LPT[1]	25,134,000
Surplus to Support LPT[2]	10,531,000
Premium for Go Forward[1]	8,917,000
Surplus to Support Go Forward[3]	2,903,000
Additional Paid In Capital	9,937,000
Total Captive Assets	57,422,000

[1]Discounted assuming a 2.0% annual investment return.
[2]Risk margin to bring the premium up to the 90% confidence level.
[3]Risk margin to bring the reserves up to the 75% confidence level.

C. DIRECT COST AND EXPENSES

The first goal with establishing a captive insurance company is to ensure that there is enough additional investment yield to pay for the additional costs of set up and running the captive. As previously mentioned, start-up costs for the captive are expected to be approximately $68,600 with annual continuing costs of $154,400. This results in total operating costs of $215,000 for the first year and $877,000 for the entire five year period. This is the minimum additional investment yield over the five year period that is necessary to support the formation and operation of a captive.

From a preliminary point of view, we have compared the base investment yield of 2% with the alternative yields at 3%, 4% and 5% for each of the suggested options for just the first year of the program. This table shows the difference between the potential yields with the current yield.

Option	Average Amount Invested	YEAR 1 ANNUAL INVESTMENT YIELD			
		2.0%	3.0%	4.0%	5.0%
1	$11,541,000	$242,000	$352,000	$454,000	$549,000
	Excess over 2.0%		**$110,000**	**$212,000**	**$307,000**
2	$43,083,000	$870,000	$1,296,000	$1,718,000	$2,134,000
	Excess over 2.0%		**$426,000**	**$848,000**	**$1,264,000**

As you can see from the table above, with Option 2, the captive will cover its operating costs within the first year even if it earns a yield of just 1% greater than the program's current yield in order to cover first year expenses. For Option 1, the captive would cover its costs within the first year if it could earn a yield of 2% greater. Alternatively, if it earned only 1% greater, it would break even after two years.

Note that the dollar returns above are all for the first year only. As the captive matures and exposure grows, the average amount invested and associated investment income increases at a rate which outpaces the increase in the captive operating costs. So, over the long-term, it is expected that higher investment returns will ultimately more than pay for ongoing captive operating costs.

As mentioned previously, other options may be explored which would add to the average amount invested. Note that some continuing costs may increase with the addition of other programs to the captive, but not significantly.

D. PRO FORMA FINANCIALS

Based upon the results of the loss analysis, combined with assumptions regarding premiums and capital contributions, pro-forma financial statements can be generated to forecast investment and underwriting results. The key pro-formas presented are as follows:

1. Balance Sheet – Summary of assets and liabilities at each year-end.
2. Income Statement – Summary of income and expenses for each year.
3. Cash Flow Statement – Summary of transactions affecting the cash balance for each year.
4. Contributions – Calculations of premium contributions for each year.
5. Losses – Calculations of annual losses and allocated loss adjustment expenses paid for each year and reserves for each year-end.
6. Losses – Calculations of annual unallocated loss adjustment expenses paid for each year and reserves for each year-end.
7. Assumptions – Summary of assumptions underlying the analysis.

Key assumptions underlying the analysis are as follows:

- Loss estimates from independent Bickmore actuarial studies
- Estimated captive costs
- Go forward premiums set at 75% confidence level
- Premiums for prior years claims set at 90% confidence level
- Surplus required by regulator is achieved by maintaining liabilities at the confidence levels noted above
- Assumes that 2 years' worth of claims and captive expense payments are maintained as cash and thus not investable
- Adverse scenario assumes that losses come in at the 85% confidence level during years 3 and 4 (both development on prior years' claims as well as the then-current accident years). Further assumes that the investment portfolio loses 5% in years 3 and 4.

Detailed pro-formas and calculations are shown on the attached exhibits.

The tables on the following pages highlight key results from the pro forma financials for the captive for all options over the next five years.

Option 1, **employment practices liability go-forward only** utilizes expected losses for each of the five years based upon the most recent actuarial report.

Key Results – Expected Scenario (Option 1)*
Pro-Forma Financial Statements ($000s)

Category	Investment Return	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
Capital Paid In and Premiums	2.0%	12,344	12,254	13,107	14,020	14,997	66,722
	3.0%	11,949	11,860	12,685	13,569	14,514	64,577
	4.0%	11,567	11,478	12,277	13,133	14,047	62,502
	5.0%	11,198	11,110	11,883	12,711	13,596	60,498
Investment Income	2.0%	242	488	730	931	1,104	3,495
	3.0%	352	711	1,068	1,366	1,624	5,121
	4.0%	454	922	1,390	1,783	2,125	6,674
	5.0%	549	1,120	1,695	2,181	2,606	8,151
Present Value of Incurred Losses	2.0%	8,584	9,348	10,144	10,959	11,794	50,829
	3.0%	8,335	9,156	10,005	10,858	11,720	50,074
	4.0%	8,098	8,972	9,870	10,762	11,647	49,349
	5.0%	7,871	8,796	9,740	10,668	11,578	48,653
Expenses	2.0%	170	102	105	108	111	595
	3.0%	170	102	105	108	111	595
	4.0%	170	102	105	108	111	595
	5.0%	170	102	105	108	111	595
Present Value of Losses and Expenses	2.0%	8,754	9,450	10,249	11,067	11,905	51,424
	3.0%	8,505	9,258	10,110	10,966	11,831	50,669
	4.0%	8,268	9,074	9,975	10,870	11,758	49,944
	5.0%	8,041	8,898	9,845	10,776	11,689	49,248
Net Income	2.0%	3,015	3,292	3,588	3,884	4,196	17,976
	3.0%	3,005	3,313	3,643	3,969	4,307	18,238
	4.0%	2,988	3,326	3,692	4,046	4,414	18,467
	5.0%	2,966	3,332	3,733	4,116	4,513	18,661
Surplus	2.0%	3,832	7,124	10,712	14,596	18,792	18,792
	3.0%	3,796	7,109	10,752	14,721	19,028	19,028
	4.0%	3,753	7,079	10,771	14,817	19,231	19,231
	5.0%	3,706	7,038	10,771	14,887	19,400	19,400

**Assumes expected loss experience*

Over the five-year period, investment income at the base investment yield of 2.0% is $3,495,000. This increases to $8,151,000 at the 5.0% investment yield. Thus, at a +3.0% increase in investment yield, the captive generates approximately $4,656,000 in additional investment income. This is sufficient to cover all startup and ongoing costs of the captive.

Option 2, **employment practices liability go-forward and prior losses** utilizes expected losses for each of the five years based upon the most recent actuarial report.

Key Results – Expected Scenario (Option 2)*
Pro-Forma Financial Statements ($000s)

Category	Investment Return	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
Capital Paid In and Premiums	2.0%	57,422	12,565	13,438	14,372	15,371	113,168
	3.0%	57,143	12,287	13,140	14,054	15,030	111,654
	4.0%	56,874	12,018	12,853	13,746	14,701	110,192
	5.0%	56,614	11,758	12,574	13,448	14,382	108,776
Investment Income	2.0%	870	1,004	1,115	1,231	1,358	5,578
	3.0%	1,296	1,502	1,675	1,856	2,054	8,383
	4.0%	1,718	1,998	2,237	2,489	2,765	11,207
	5.0%	2,134	2,493	2,801	3,130	3,491	14,049
Present Value of Incurred Losses	2.0%	33,800	9,658	10,342	11,070	11,846	76,716
	3.0%	33,219	9,612	10,297	11,022	11,796	75,946
	4.0%	32,663	9,568	10,252	10,976	11,748	75,207
	5.0%	32,128	9,526	10,210	10,932	11,701	74,497
Expenses	2.0%	225	159	163	168	173	887
	3.0%	225	159	163	168	173	887
	4.0%	225	159	163	168	173	887
	5.0%	225	159	163	168	173	887
Present Value of Losses and Expenses	2.0%	34,025	9,817	10,505	11,238	12,019	77,603
	3.0%	33,444	9,771	10,460	11,190	11,969	76,833
	4.0%	32,888	9,727	10,415	11,144	11,921	76,094
	5.0%	32,353	9,685	10,373	11,100	11,874	75,384
Net Income	2.0%	14,330	3,752	4,048	4,365	4,711	31,206
	3.0%	14,545	4,018	4,355	4,720	5,116	32,754
	4.0%	14,790	4,289	4,675	5,091	5,546	34,391
	5.0%	14,992	4,566	5,002	5,478	6,000	36,038
Surplus	2.0%	24,267	28,019	32,067	36,432	41,143	41,143
	3.0%	24,995	29,013	33,368	38,088	43,204	43,204
	4.0%	25,704	29,993	34,668	39,759	45,305	45,305
	5.0%	26,395	30,961	35,963	41,441	47,441	47,441

**Assumes expected loss experience*

Over the five-year period, investment income at the base investment yield of 2.0% is $5,578,000. This increases to $14,049,000 at the 5.0% investment yield. Thus, at a +3.0% increase in investment yield, the captive generates approximately $8,471,000 in additional investment income. This is sufficient to cover all startup and ongoing costs of the captive and provide additional investment income.

Option 2 – Adverse Scenario.

Key Results – Adverse Scenario (Option 2)*
Pro-Forma Financial Statements ($000s)

Category	Investment Return	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
Capital Paid In and Premiums	2.0%	57,422	12,565	13,438	14,372	15,371	113,168
	3.0%	57,143	12,287	13,140	14,054	15,030	111,654
	4.0%	56,874	12,018	12,853	13,746	14,701	110,192
	5.0%	56,614	11,758	12,574	13,448	14,382	108,776
Investment Income	2.0%	870	1,004	(2,762)	(2,755)	1,077	(2,566)
	3.0%	1,296	1,502	(2,765)	(2,743)	1,598	(1,112)
	4.0%	1,718	1,998	(2,770)	(2,732)	2,109	323
	5.0%	2,134	2,493	(2,776)	(2,722)	2,611	1,740
Present Value of Incurred Losses	2.0%	33,800	9,658	17,777	19,012	12,086	92,333
	3.0%	33,219	9,612	17,548	18,828	12,147	91,354
	4.0%	32,663	9,568	17,328	18,652	12,203	90,414
	5.0%	32,128	9,526	17,118	18,483	12,255	89,510
Expenses	2.0%	225	159	163	168	173	887
	3.0%	225	159	163	168	173	887
	4.0%	225	159	163	168	173	887
	5.0%	225	159	163	168	173	887
Present Value of Losses and Expenses	2.0%	34,025	9,817	17,940	19,180	12,259	93,220
	3.0%	33,444	9,771	17,711	18,996	12,320	92,241
	4.0%	32,888	9,727	17,491	18,820	12,376	91,301
	5.0%	32,353	9,685	17,281	18,651	12,428	90,397
Net Income	2.0%	14,330	3,752	(7,264)	(7,563)	4,190	7,445
	3.0%	14,545	4,018	(7,336)	(7,685)	4,309	7,851
	4.0%	14,790	4,289	(7,408)	(7,806)	4,435	8,300
	5.0%	14,992	4,566	(7,483)	(7,925)	4,566	8,716
Surplus	2.0%	24,267	28,019	20,755	13,192	17,382	17,382
	3.0%	24,995	29,013	21,677	13,992	18,301	18,301
	4.0%	25,704	29,993	22,585	14,779	19,214	19,214
	5.0%	26,395	30,961	23,478	15,553	20,119	20,119

**Assumes adverse loss and investment experience*

To stress test the captive's financial viability, this scenario assumes that clams from prior accident year develop to the 85% confidence level during years 3 and 4. We further assume that claims from the then-current accident years come in at the 85% confidence level during years 3 and 4. Finally, we also assume that the investment portfolio loses 5% during years 3 and 4.

Over the five-year period, investment income at the base investment yield of 2.0% is negative. But it becomes positive at the 4.0% investment yield. Net income, on the other hand, remains positive in total for the five-year period, though at lower levels than the expected scenario.

Despite these adverse conditions, the premium to surplus ratio remains acceptable.

VI. OTHER CONSIDERATIONS

A. POTENTIAL REGULATION OF GOVERNMENTAL RISK POOLS

The legislation which enables the formation of governmental risk pools was passed in California in the mid-1970s. This legislation allows public agencies to self-insure and pool their assets to jointly control their risks and pay their claims. This was the beginning of public risk Joint Powers Authorities (JPA) in California.

This enabling legislation was added to the Government Code of California and specifically addresses the topic of potential regulation of these pools by the Insurance Department with the provision that the Insurance Department shall have no regulatory authority over the risk pooling JPAs. It is this provision which could be challenged and changed, but it is unlikely that there would be sufficient support for a change like this.

Many other states have adopted similar legislation for the establishment of governmental risk pooling programs and many of these laws are patterned after California's law.

The risk pooling programs in California created the California Association of Joint Powers Authorities (CAJPA) in 1981, and through this organization have developed guidelines against which the operation and management of the individual JPAs will be measured. This activity is similar to the regulation that a JPA might expect to see from the Insurance Department if the Department had the authority to regulate the JPAs.

CAJPA refers to this evaluation process as the Accreditation Program.

B. PROVIDE COVERAGE TO OTHER POOLS AND PUBLIC ENTITIES

The ERMA captive could provide coverage to other pools and public entities. There are several obstacles to this consideration, the first of which is the Utah Insurance Department. The captive will be formed as a single parent not for profit insurance company. If the expansion to other insureds is intended to achieve a profit, the organizational structure of the captive will be in jeopardy.

If the expansion to other insureds is not for the purpose of making a profit from these other insureds' premium, and the ERMA is to share profits with these other insureds based on their contribution to the annual profit\, then the non-profit status of the captive may be sustainable.

The second and probably larger obstacle is the California Insurance Department. By communicating the availability of insurance through the ERMA captive, ERMA could be held to be conducting the business of insurance in the state without a license. This

regulation could be overcome by becoming a licensed, or approved, surplus lines insurer and then transact its business through a surplus lines insurance broker. This process will involve additional cost in the form of premium taxes to be recovered from the new insureds.

C. REDUCTION IN FUNDING REQUIREMENTS OF RISK POOL

To the extent the investment income exceeds the previously forecasted yield without the captive, the funding can be reduced by that incremental difference. For example, if the investment yield difference were $2,000,000, then the funding could be reduced by this amount or a portion of the amount.

D. PROVIDE BUFFER LAYERS TO REPLACE PURCHASED INSURANCE

The captive will be in a position to accept additional layers of coverage in the lines of coverage which it is writing, or to accept different lines of coverage which ERMA would like to provide to its members. The original surplus contributed to the captive may have to be increased to accommodate the increased premium flow into the captive.

As mentioned earlier as a benefit of a captive insurance company, the expense ratio of the captive is significantly less than a commercial insurer which translates to the purchase of similar limits of protection for a lesser premium amount.

E. UNDERWRITE UNIQUE COVERAGES

The ERMA captive could provide unique coverages not normally insured by the commercial insurance market, or perhaps coverages that while insured by the commercial insurance market are significantly overpriced due to a lack of understanding of the true risk of loss. It is difficult to offer an example, but perhaps one example could be Cyber Liability.

F. INVESTMENT PORTFOLIO DEVIATION FROM CALIFORNIA CODE

Under California Government Code, joint powers authorities (JPAs) are restricted to investing public funds only in high-quality government bonds with maturities generally between one and five years. These rules are designed to ensure safety and liquidity of public investments, but also limit potential returns.

However, under the proposed alternative structure—forming a captive insurance company owned by the JPA—the captive, being domiciled outside California, would not be bound by the same investment restrictions. This would allow the captive to invest in a broader range of assets, including equities and other fixed-income instruments beyond government bonds, and potentially generate higher investment returns.

As captive consultants, we are not qualified to offer legal advice regarding California public entity captive formation or related investment regulations. That said, ERMA should have its own legal counsel to perform due diligence on these matters.

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Employment Practices Liability - Go Forward Program and Tail Loss Portfolio Transfer

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FORECASTED STATEMENT OF NET ASSETS

	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
Assets					
Investments (at fair market value)	37,641,000	42,314,000	47,192,000	52,512,000	58,303,000
Cash and Cash Equivalents	13,929,000	15,400,000	16,874,000	18,248,000	19,602,000
Premium Receivable	0	0	0	0	0
Other Receivables	0	0	0	0	0
Federal Income Tax Recoverable	0	0	0	0	0
Deferred Tax Asset	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0
Total Assets:	51,570,000	57,714,000	64,066,000	70,760,000	77,905,000
Liabilities					
Provision for Loss & ALAE:					
Expected, NPV (at 2.0%)	27,303,000	29,695,000	31,999,000	34,328,000	36,762,000
Risk Margin	0	0	0	0	0
Total Losses and ALAE	27,303,000	29,695,000	31,999,000	34,328,000	36,762,000
Unallocated Loss Adjustment Expenses (ULAE)					
Expected, NPV (at 2.0%)	0	0	0	0	0
Risk Margin	0	0	0	0	0
Total ULAE	0	0	0	0	0
Other					
Unearned Premium	0	0	0	0	0
Premium Taxes Payable	0	0	0	0	0
Deferred Tax Liability	0	0	0	0	0
Accrued Expenses	0	0	0	0	0
Due to Broker for Unsettled Purchases	0	0	0	0	0
Liability for Insurance Deposit	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Total Other	0	0	0	0	0
Total Liabilities	27,303,000	29,695,000	31,999,000	34,328,000	36,762,000
Net Equity & Capital					
Capital Contribution	9,937,004	9,937,004	9,937,004	9,937,004	9,937,004
Net Equity from Operations	14,329,996	18,081,996	22,129,996	26,494,996	31,205,996
Total Net Equity & Capital	24,267,000	28,019,000	32,067,000	36,432,000	41,143,000
Total Liabilities & Equity	51,570,000	57,714,000	64,066,000	70,760,000	77,905,000

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FORECASTED STATEMENT OF REVENUE AND EXPENSES

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total
Revenue						
Total Premium Charged	47,485,000	12,565,000	13,438,000	14,372,000	15,371,000	103,231,000
Captive Fee	0	0	0	0	0	0
Investment Income (at 2.00%)	870,000	1,004,000	1,115,000	1,231,000	1,358,000	5,578,000
Total Revenues:	48,355,000	13,569,000	14,553,000	15,603,000	16,729,000	108,809,000
Expenses						
Claims Expenses						
Claims Incurred Including ALAE						
Payments During the Year	6,497,000	7,266,000	8,038,000	8,741,000	9,412,000	39,954,000
Change in Liabilities (at Expected, NPV)	27,303,000	2,392,000	2,304,000	2,329,000	2,434,000	36,762,000
Change in Risk Margin	0	0	0	0	0	0
Total Claims Incurred Including ALAE	33,800,000	9,658,000	10,342,000	11,070,000	11,846,000	76,716,000
Claims Adjusting Admin Fee (ULAE)						
Payments	0	0	0	0	0	0
Change in Liabilities (at Expected, NPV)	0	0	0	0	0	0
Change in Risk Margin	0	0	0	0	0	0
Total Claims Adjusting Admin Fee	0	0	0	0	0	0
Excess Insurance Premiums & Other Premiums	0	0	0	0	0	0
Total Claims Expenses:	33,800,000	9,658,000	10,342,000	11,070,000	11,846,000	76,716,000
General and Administrative Costs						
State Premium Tax	0	0	0	0	0	0
Fronting Fees	0	0	0	0	0	0
na	0	0	0	0	0	0
na	0	0	0	0	0	0
Cost of Security (LOC/Surety)	0	0	0	0	0	0
Management/Program Administration	40,000	41,200	42,400	43,700	45,000	212,300
Actuarial Services	5,000	5,200	5,400	5,600	5,800	27,000
Legal Costs	7,000	7,200	7,200	7,200	7,200	35,800
Investment Advisory Fees	84,000	86,500	89,100	91,800	94,600	446,000
Board of Director Meetings	4,900	5,000	5,200	5,400	5,600	26,100
State Licensing Fee	7,500	7,500	7,500	7,500	7,500	37,500
Premium Tax	0	0	0	0	0	0
Financial Audit/Tax Return	6,000	6,200	6,400	6,600	6,800	32,000
Up-Front Costs	70,600	0	0	0	0	70,600
Total General and Administrative Costs	225,000	158,800	163,200	167,800	172,500	887,300
Total Expenses	34,025,000	9,816,800	10,505,200	11,237,800	12,018,500	77,603,300
Revenue in Excess of Expense	14,330,000	3,752,200	4,047,800	4,365,200	4,710,500	31,205,700
Provision for Income Tax (0%)	-	-	-	-	-	-
Net Income	14,330,000	3,752,200	4,047,800	4,365,200	4,710,500	31,205,700

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FORECASTED STATEMENT OF CASH FLOWS

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total
Cash Flows from Operating Activities						
Premium	47,485,000	12,565,000	13,438,000	14,372,000	15,371,000	103,231,000
Other Income	-	-	-	-	-	-
Investment Income	870,000	1,004,000	1,115,000	1,231,000	1,358,000	
Expense Paid	(6,722,000)	(7,424,800)	(8,201,200)	(8,908,800)	(9,584,500)	
Income Tax	-	-	-	-	-	
Net Increase in Cash	41,633,000	6,144,200	6,351,800	6,694,200	7,144,500	67,967,700
Cash and Equivalents, beginning of year	9,937,004	51,570,004	57,714,204	64,066,004	70,760,204	
Capital Contributions during year	-	-	-	-	-	
Cash and Equivalents, end of year	51,570,004	57,714,204	64,066,004	70,760,204	77,904,704	

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CALCULATION OF ANNUAL PREMIUM

		2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Claims Incurred Including ALAE						
Loss & ALAE (at Expected, NPV @ 2.0%)		$33,826,000	$9,300,000	$9,951,000	$10,648,000	$11,393,000
Risk Margin (33.4% for Prem, 41.9% for LPT)		13,434,274	3,106,200	3,323,634	3,556,432	3,805,262
Total Claims Incurred Including ALAE		$47,260,274	$12,406,200	$13,274,634	$14,204,432	$15,198,262
Excess Insurance Premiums		0	0	0	0	0
Cost of Security (LOC/Surety)		-	-	-	-	-
Claims Adjusting Admin Fee (ULAE)						
ULAE (at Expected, NPV @ 2.0%)		$0	$0	$0	$0	$0
Risk Margin (33.4% for Prem, 41.9% for LPT)		0	0	0	0	0
Total Claims Adjusting Admin Fee		$0	$0	$0	$0	$0
Fixed Expenses						
Management/Program Administration		$40,000	41,200	42,400	43,700	45,000
Actuarial Services		5,000	5,200	5,400	5,600	5,800
Legal Costs		7,000	7,200	7,200	7,200	7,200
Investment Advisory Fees		84,000	86,500	89,100	91,800	94,600
Board of Director Meetings		4,900	5,000	5,200	5,400	5,600
State Licensing Fee		7,500	7,500	7,500	7,500	7,500
Premium Tax		0	0	0	0	0
Financial Audit/Tax Return		6,000	6,200	6,400	6,600	6,800
Up-Front Costs		70,600	0	0	0	0
Total Fixed Expenses		$225,000	$158,800	$163,200	$167,800	$172,500
Variable Expenses	**Pct**					
State Premium Tax	**0.00%**	$0	$0	$0	$0	$0
Fronting Fees	**0.00%**	0	0	0	0	0
Investment Advisory Fees	**0.00%**	0	0	0	0	0
na	**0.0%**	0	0	0	0	0
na	**0.0%**	0	0	0	0	0
Total Variable Expenses		$0	$0	$0	$0	$0
Premium for Coverages not Written in Captive		$0	$0	$0	$0	$0
Total Premium Needed		$47,485,274	$12,565,000	$13,437,834	$14,372,232	$15,370,762
Total Premium Charged		$47,485,000	$12,565,000	$13,438,000	$14,372,000	$15,371,000
Total Premium Directly Written in Captive		$47,485,000	$12,565,000	$13,438,000	$14,372,000	$15,371,000

Employment Risk Management Authority
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Loss & ALAE

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total	
Ultimate Loss & ALAE							
Undiscounted Loss & ALAE							
Employment Practices Liability Proje	9,118,793	9,757,000	10,440,000	11,171,000	11,953,000	52,439,793	
Employment Practices Liability Tail	25,920,000	0	0	0	0	25,920,000	
NA							
NA							
NA							
Total Undiscounted Loss & ALAE	35,038,793	9,757,000	10,440,000	11,171,000	11,953,000	78,359,793	
Net Present Value Loss & ALAE @ 2.00%							
Employment Practices Liability Proje	8,692,000	9,300,000	9,951,000	10,648,000	11,393,000	49,984,000	
Employment Practices Liability Tail	25,134,000	0	0	0	0	25,134,000	
NA							
NA							
NA							
Total Discounted Loss & ALAE	33,826,000	9,300,000	9,951,000	10,648,000	11,393,000	75,118,000	
Loss & ALAE Payments							
7/26 - 6/27	6,497,000	n/a	n/a	n/a	n/a	6,497,000	
7/27 - 6/28	7,207,000	59,000	n/a	n/a	n/a	7,266,000	
7/28 - 6/29	7,219,000	755,000	64,000	n/a	n/a	8,038,000	
7/29 - 6/30	5,880,000	1,985,000	808,000	68,000	n/a	8,741,000	
7/30 - 6/31	4,144,000	2,206,000	2,124,000	865,000	73,000	9,412,000	
Loss & ALAE Liabilities						Total Undisc.	Total NPV
@6/27	28,541,793	n/a	n/a	n/a	n/a	28,541,793	27,303,000
@6/28	21,334,793	9,698,000	n/a	n/a	n/a	31,032,793	29,695,000
@6/29	14,115,793	8,943,000	10,376,000	n/a	n/a	33,434,793	31,999,000
@6/30	8,235,793	6,958,000	9,568,000	11,103,000	n/a	35,864,793	34,328,000
@6/31	4,091,793	4,752,000	7,444,000	10,238,000	11,880,000	38,405,793	36,762,000
Risk Margin							
Undiscounted							
Current Year	13,906,000	3,259,000	3,487,000	3,731,000	3,992,000		
Reduction for Payments	-2,717,458	-2,979,730	-3,140,599	-3,243,959	-3,340,479		
Total Additional Risk Margin	11,188,542	279,270	346,401	487,041	651,521		
Total Cumulative Risk Margin	11,188,542	11,467,812	11,814,213	12,301,254	12,952,775		
Net Present Value @ 2.00%							
Total Additional Risk Margin	10,800,000	221,000	293,000	438,000	605,000		
Total Cumulative Risk Margin	10,800,000	11,021,000	11,314,000	11,752,000	12,357,000		
Risk Margin Projection	33.4%	33.4%	33.4%	33.4%	33.4%		
Risk Margin Tail	41.9%	41.9%	41.9%	41.9%	41.9%		

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FORECASTED STATEMENT OF NET ASSETS

	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031
Assets					
Investments (at fair market value)	37,641,000	41,798,000	40,731,000	38,462,000	44,759,000
Cash and Cash Equivalents	13,929,000	15,916,000	18,907,000	22,365,000	20,335,000
Premium Receivable	0	0	0	0	0
Other Receivables	0	0	0	0	0
Federal Income Tax Recoverable	0	0	0	0	0
Deferred Tax Asset	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0
Total Assets:	51,570,000	57,714,000	59,638,000	60,827,000	65,094,000
Liabilities					
Provision for Loss & ALAE:					
Expected, NPV (at 2.0%)	27,303,000	29,695,000	38,883,000	47,635,000	47,712,000
Risk Margin	0	0	0	0	0
Total Losses and ALAE	27,303,000	29,695,000	38,883,000	47,635,000	47,712,000
Unallocated Loss Adjustment Expenses (ULAE)					
Expected, NPV (at 2.0%)	0	0	0	0	0
Risk Margin	0	0	0	0	0
Total ULAE	0	0	0	0	0
Other					
Unearned Premium	0	0	0	0	0
Premium Taxes Payable	0	0	0	0	0
Deferred Tax Liability	0	0	0	0	0
Accrued Expenses	0	0	0	0	0
Due to Broker for Unsettled Purchases	0	0	0	0	0
Liability for Insurance Deposit	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Total Other	0	0	0	0	0
Total Liabilities	27,303,000	29,695,000	38,883,000	47,635,000	47,712,000
Net Equity & Capital					
Capital Contribution	9,937,004	9,937,004	9,937,004	9,937,004	9,937,004
Net Equity from Operations	14,329,996	18,081,996	10,817,996	3,254,996	7,444,996
Total Net Equity & Capital	24,267,000	28,019,000	20,755,000	13,192,000	17,382,000
Total Liabilities & Equity	51,570,000	57,714,000	59,638,000	60,827,000	65,094,000

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FORECASTED STATEMENT OF REVENUE AND EXPENSES

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total
Revenue						
Total Premium Charged	47,485,000	12,565,000	13,438,000	14,372,000	15,371,000	103,231,000
Captive Fee	0	0	0	0	0	0
Investment Income (at 2.00%)	870,000	1,004,000	-2,762,000	-2,755,000	1,077,000	-2,566,000
Total Revenues:	48,355,000	13,569,000	10,676,000	11,617,000	16,448,000	100,665,000
Expenses						
Claims Expenses						
Claims Incurred Including ALAE						
Payments During the Year	6,497,000	7,266,000	8,589,000	10,260,000	12,009,000	44,621,000
Change in Liabilities (at Expected, NPV)	27,303,000	2,392,000	9,188,000	8,752,000	77,000	47,712,000
Change in Risk Margin	0	0	0	0	0	0
Total Claims Incurred Including ALAE	33,800,000	9,658,000	17,777,000	19,012,000	12,086,000	92,333,000
Claims Adjusting Admin Fee (ULAE)						
Payments	0	0	0	0	0	0
Change in Liabilities (at Expected, NPV)	0	0	0	0	0	0
Change in Risk Margin	0	0	0	0	0	0
Total Claims Adjusting Admin Fee	0	0	0	0	0	0
Excess Insurance Premiums & Other Premiums	0	0	0	0	0	0
Total Claims Expenses:	33,800,000	9,658,000	17,777,000	19,012,000	12,086,000	92,333,000
General and Administrative Costs						
State Premium Tax	0	0	0	0	0	0
Fronting Fees	0	0	0	0	0	0
na	0	0	0	0	0	0
na	0	0	0	0	0	0
Cost of Security (LOC/Surety)	0	0	0	0	0	0
Management/Program Administration	40,000	41,200	42,400	43,700	45,000	212,300
Actuarial Services	5,000	5,200	5,400	5,600	5,800	27,000
Legal Costs	7,000	7,200	7,200	7,200	7,200	35,800
Investment Advisory Fees	84,000	86,500	89,100	91,800	94,600	446,000
Board of Director Meetings	4,900	5,000	5,200	5,400	5,600	26,100
State Licensing Fee	7,500	7,500	7,500	7,500	7,500	37,500
Premium Tax	0	0	0	0	0	0
Financial Audit/Tax Return	6,000	6,200	6,400	6,600	6,800	32,000
Up-Front Costs	70,600	0	0	0	0	70,600
Total General and Administrative Costs	225,000	158,800	163,200	167,800	172,500	887,300
Total Expenses	34,025,000	9,816,800	17,940,200	19,179,800	12,258,500	93,220,300
Revenue in Excess of Expense	14,330,000	3,752,200	(7,264,200)	(7,562,800)	4,189,500	7,444,700
Provision for Income Tax (0%)	-	-	-	-	-	-
Net Income	14,330,000	3,752,200	(7,264,200)	(7,562,800)	4,189,500	7,444,700

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FORECASTED STATEMENT OF CASH FLOWS

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total
Cash Flows from Operating Activities						
Premium	47,485,000	12,565,000	13,438,000	14,372,000	15,371,000	103,231,000
Other Income	-	-	-	-	-	-
Investment Income	870,000	1,004,000	(2,762,000)	(2,755,000)	1,077,000	
Expense Paid	(6,722,000)	(7,424,800)	(8,752,200)	(10,427,800)	(12,181,500)	
Income Tax	-	-	-	-	-	
Net Increase in Cash	41,633,000	6,144,200	1,923,800	1,189,200	4,266,500	55,156,700
Cash and Equivalents, beginning of year	9,937,004	51,570,004	57,714,204	59,638,004	60,827,204	
Capital Contributions during year	-	-	-	-	-	
Cash and Equivalents, end of year	51,570,004	57,714,204	59,638,004	60,827,204	65,093,704	

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CALCULATION OF ANNUAL PREMIUM

		2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Claims Incurred Including ALAE						
Loss & ALAE (at Expected, NPV @ 2.0%)		$33,826,000	$9,300,000	$17,447,000	$18,528,000	$11,393,000
Risk Margin (33.4% for Prem, 41.9% for LPT)		13,434,274	3,106,200	5,998,403	6,359,457	3,805,262
Total Claims Incurred Including ALAE		$47,260,274	$12,406,200	$23,445,403	$24,887,457	$15,198,262
Excess Insurance Premiums		0	0	0	0	0
Cost of Security (LOC/Surety)		-	-	-	-	-
Claims Adjusting Admin Fee (ULAE)						
ULAE (at Expected, NPV @ 2.0%)		$0	$0	$0	$0	$0
Risk Margin (33.4% for Prem, 41.9% for LPT)		0	0	0	0	0
Total Claims Adjusting Admin Fee		$0	$0	$0	$0	$0
Fixed Expenses						
Management/Program Administration		$40,000	41,200	42,400	43,700	45,000
Actuarial Services		5,000	5,200	5,400	5,600	5,800
Legal Costs		7,000	7,200	7,200	7,200	7,200
Investment Advisory Fees		84,000	86,500	89,100	91,800	94,600
Board of Director Meetings		4,900	5,000	5,200	5,400	5,600
State Licensing Fee		7,500	7,500	7,500	7,500	7,500
Premium Tax		0	0	0	0	0
Financial Audit/Tax Return		6,000	6,200	6,400	6,600	6,800
Up-Front Costs		70,600	0	0	0	0
Total Fixed Expenses		$225,000	$158,800	$163,200	$167,800	$172,500
Variable Expenses	**Pct**					
State Premium Tax	**0.00%**	$0	$0	$0	$0	$0
Fronting Fees	**0.00%**	0	0	0	0	0
Investment Advisory Fees	**0.00%**	0	0	0	0	0
na	**0.0%**	0	0	0	0	0
na	**0.0%**	0	0	0	0	0
Total Variable Expenses		$0	$0	$0	$0	$0
Premium for Coverages not Written in Captive		$0	$0	$0	$0	$0
Total Premium Needed		$47,485,274	$12,565,000	$23,608,603	$25,055,257	$15,370,762
Total Premium Charged		$47,485,000	$12,565,000	$13,438,000	$14,372,000	$15,371,000
Total Premium Directly Written in Captive		$47,485,000	$12,565,000	$13,438,000	$14,372,000	$15,371,000

Employment Risk Management Authority
Employment Practices Liability - Go Forward Program and Tail Loss Portfolio Transfer
Adverse Case Scenario (2.0% Investment Return)
Fiscal Years 2026-2027 - 2030-2031

Loss & ALAE

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Total	
Ultimate Loss & ALAE							
Undiscounted Loss & ALAE							
Employment Practices Liability Proje	9,118,793	9,757,000	16,192,440	17,326,221	11,953,000	64,347,454	
Employment Practices Liability Tail	25,920,000	0	2,076,000	2,076,000	0	30,072,000	
NA							
NA							
NA							
Total Undiscounted Loss & ALAE	35,038,793	9,757,000	18,268,440	19,402,221	11,953,000	94,419,454	
Net Present Value Loss & ALAE @ 2.00%							
Employment Practices Liability Proje	8,692,000	9,300,000	15,434,000	16,515,000	11,393,000	61,334,000	
Employment Practices Liability Tail	25,134,000	0	2,013,000	2,013,000	0	29,160,000	
NA							
NA							
NA							
Total Discounted Loss & ALAE	33,826,000	9,300,000	17,447,000	18,528,000	11,393,000	90,494,000	
Loss & ALAE Payments							
7/26 - 6/27	6,497,000	n/a	n/a	n/a	n/a	6,497,000	
7/27 - 6/28	7,207,000	59,000	n/a	n/a	n/a	7,266,000	
7/28 - 6/29	7,219,000	755,000	615,000	n/a	n/a	8,589,000	
7/29 - 6/30	5,880,000	1,985,000	1,774,000	621,000	n/a	10,260,000	
7/30 - 6/31	4,144,000	2,206,000	3,724,000	1,862,000	73,000	12,009,000	
Loss & ALAE Liabilities						Total Undisc.	Total NPV
@6/27	28,541,793	n/a	n/a	n/a	n/a	28,541,793	27,303,000
@6/28	21,334,793	9,698,000	n/a	n/a	n/a	31,032,793	29,695,000
@6/29	14,115,793	8,943,000	17,653,440	n/a	n/a	40,712,233	38,883,000
@6/30	8,235,793	6,958,000	15,879,440	18,781,221	n/a	49,854,454	47,635,000
@6/31	4,091,793	4,752,000	12,155,440	16,919,221	11,880,000	49,798,454	47,712,000
Risk Margin							
Undiscounted							
Current Year	13,906,000	3,259,000	6,278,000	6,657,000	3,992,000		
Reduction for Payments	-2,717,458	-2,979,730	-3,368,488	-3,839,637	-4,288,766		
Total Additional Risk Margin	11,188,542	279,270	2,909,512	2,817,363	-296,766		
Total Cumulative Risk Margin	11,188,542	11,467,812	14,377,324	17,194,688	16,897,922		
Net Present Value @ 2.00%							
Total Additional Risk Margin	10,800,000	221,000	2,747,000	2,666,000	-305,000		
Total Cumulative Risk Margin	10,800,000	11,021,000	13,768,000	16,434,000	16,129,000		
Risk Margin Projection	33.4%	33.4%	33.4%	33.4%	33.4%		
Risk Margin Tail	41.9%	41.9%	41.9%	41.9%	41.9%		

FINANCIAL MATTERS

SUBJECT: Update Regarding New Dollar One Initiative
Presented by Sarah Thurston, Finance Manager

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

The Board of Directors approved the Dollar One Initiative at the June 2, 2025, meeting. This approval granted ERMA the responsibility to manage all payments on claims from dollar one, rather than handing off responsibilities once the underlying members satisfied their Self-Insured Retention (SIR). In addition, the approval of the Dollar One Initiative, effective July 1, 2025, provisioned the release of a $1.5M dividend in the 2024/25 program year to a new non-equity fund to minimize the loss of investment income.

The administrative, finance, and litigation teams held weekly meetings to strategize and implement this new initiative. The collaboration among staff resulted in a smooth roll-out for members and vendor partners.

Staff sent bulletins and email announcements to members, creating awareness of the new initiative and process. Staff scheduled two meetings where all stakeholders were educated and made aware of the new process:

- Tuesday, May 20, 2025, specifically designed for ERMA Vendor partners such as defense counsel, investigators, etc.

- Wednesday, May 28, 2025, specifically designed for all ERMA members and JPA Administrative staff.

After the meetings, staff distributed a Frequently Asked Questions (FAQ) document and bulletins (attached), including a recording of the meeting, to members and vendor partners. On September 12, 2025, staff scheduled a second JPA Administrator Update meeting. During this meeting, administrators received an update on the initiative and were informed about the process for the first round of invoicing, which is set to occur in October 2025. Staff addressed questions and considered the administrators' concerns while working to refine the process. Finally, staff worked one-on-one with the three primary JPAs that handle coverage for their members differently in the primary layer to ensure the new process and reports work for their specialized arrangements.

Staff will provide a full overview of the process, successes, and challenges involved with implementing this new initiative.

REFERENCE MATERIALS ATTACHED:

- Frequently Asked Questions Flyer
- ERMA Training Bulletin
- Dollar One Operational Flowchart
- Dollar One Initiative Claims Payments

ERMA
Employment
Risk Management Authority

Audience: ALL

QUESTION – What date is this effective?

ANSWER – July 1, 2025

Audience: ALL

QUESTION – Why the change?

ANSWER – The change is to eliminate the duplicative review process for items that are within the member's retained limit or Self-Insured Retention (SIR). Currently, the Litigation Management team reviews ALL billings for accuracy and enters them into "Juris" (the ERMA Claims Management system). They then send "approval" to the ERMA Member or underlying member to pay those bills within their SIR. Once a member's SIR is met, the ERMA Litigation Management team handles invoice payments.
ERMA wants to make it easier for all members by having ERMA make ALL claims related payments from the very beginning of a claim, and simply bill the members (or in some cases their primary JPA) back on a quarterly basis for amounts within the member SIR.

ERMA
Employment
Risk Management Authority

Audience: ALL

QUESTION – We paid several invoices but have not yet met our SIR. Should I continue to pay the legal firm and other vendors until we meet that SIR?

ANSWER – We are requesting you stop making payments directly to the law firms and vendors by Friday, June 13, 2025, as we will need to reconcile those payments before June 30, 2025.

Audience: ALL

QUESTION – Is this effective for all claims or just the new claims after July 1, 2025?

ANSWER – This is effective for ALL claims and payments that are made a er July 1, 2025, regardless of the date of loss.

Audience: ALL

QUESTION – Where do we send invoices relating to legal bills or vendors that are associated with a claim?

ANSWER – Invoices should be emailed to: ermainvoices@sedgwick.com

ERMA
Employment
Risk Management Authority

Audience: MEMBERS

QUESTION – What do we do if we believe that we've overpaid our retention on a particular claim?

ANSWER – Please contact Sarah Thurston, ERMA Finance Manager, at sarah.thurston@sedgwick.com

Audience: MEMBERS

QUESTION – What do we do if we have questions related to an invoice from a law firm, investigator, or other service partner that we think ERMA should know about?

ANSWER – Please contact Stacey Sullivan, ERMA Litigation Manager, at Stacey.Sullivan@sedgwick.com

Audience: MEMBERS

QUESTION – How will the new invoicing process work for members to pay our SIR?

ANSWER – Payments made by ERMA on behalf of a member within the member's SIR will be invoiced to the member once per quarter and include details on payments made in satisfaction of the SIR during the quarter.

ERMA
Employment
Risk Management Authority

Audience: MEMBERS

QUESTION – How often will finance billing statements be sent to the member?

ANSWER – SIR amounts due will be invoiced once per quarter.

Audience: MEMBERS

QUESTION – We're concerned that we've paid invoices that may not be reflected in the claim system. What should we do with those?

ANSWER – Currently, during the month of June, staff is actively reaching out to members regarding claims that do not reflect any payments that members have reported that they have made directly to the law firm handling your claim, investigator, expert, etc. We will also be providing an update in June on all claims through May 31 for your use in reconciling with the ERMA claims team.

Audience: MEMBERS

QUESTION – If I use a non-ERMA approved attorney or investigator, will the fees and costs count towards our SIR?

ANSWER – No.

ERMA
Employment
Risk Management Authority

Audience: MEMBERS

QUESTION – Will ERMA send a W-9 for vendor creation?

ANSWER – Yes, the ERMA Finance Team will include a W-9 with the first invoice we generate for any member being billed for their SIR. We will also place a copy of the ERMA W-9 on the ERMA website.

Audience: MEMBERS

QUESTION – Will ERMA issue 1099s?

ANSWER – ERMA will issue all 1099s related to the ERMA program for any payments made after July 1, 2025. Members WILL still need to issue 1099s for this calendar year for amounts paid to vendors before this change as of July 1, 2025.

Audience: MEMBERS

QUESTION – Is ERMA switching to ACH payments?

ANSWER – Not at this time. However, we are actively analyzing how to implement ACH in the future.

ERMA
Employment
Risk Management Authority

Audience: LAW FIRMS & VENDORS

QUESTION – What changes will be made to the invoice process starting in July?

ANSWER – Invoices will be sent directly to ERMA for review, processing, and payment starting July 1, 2025. We are requesting the law firms, investigation firms, and other vendor partners send official billing copies only to ERMA (in care of ERMA) to avoid duplicate processing. Invoices should be emailed to: ermainvoices@sedgwick.com HOWEVER, we are further requesting courtesy copies of bills be sent to the members so they can properly review the work that has been performed on their behalf. These invoices should clearly state "Courtesy copy only – DO NOT PAY". ERMA now pays all invoices on behalf of the member from the inception of a claim and bills the member back every quarter for amounts within the member's SIR.

Audience: LAW FIRMS & VENDORS

QUESTION – What changes will be made to the invoice process starting in July?

ANSWER – May invoices should be sent as soon as possible so they can be paid using the current process. Please make every attempt to reconcile/pay current and overdue invoices no later than June 13, 2025.

ERMA
Employment
Risk Management Authority

Audience: LAW FIRMS & VENDORS

QUESTION – What is the new invoice procedure that we should follow starting July 1, 2025?

ANSWER – Each case MUST have a separate invoice in its PDF file. Example – if you are processing invoices for 13 cases, please produce 13 PDF files to expedite review and payment. You do not need to wait to send all invoices at once. This also enables you to place invoices on a monthly or quarterly basis, depending on the case. Invoices should be emailed to: ermainvoices@sedgwick.com

Audience: LAW FIRMS & VENDORS

QUESTION – Does a July 1, 2025, start date mean our invoices for June will be paid by ERMA in July?

ANSWER – Yes. Your new invoices that you would have previously sent to Members for June will now be sent to ERMA. Invoices should be emailed to: ermainvoices@sedgwick.com

ERMA
Employment
Risk Management Authority

Audience: LAW FIRMS & VENDORS

QUESTION – We are an investigator. Where do we send our invoices?

ANSWER – If you are engaged as an independent investigator without an assigned defense counsel, please remit your invoice to ERMA. if engaged by defense counsel, remit your invoice to the attorney firm. Invoices should be emailed to: ermainvoices@sedgwick.com

FAQ

TRAINING BULLETIN

WWW.ERMAJPA.ORG

ERMA
Employment Risk Management Authority

June 16, 2025

Top News

24/25 Training Reimbursement Grant

Each program year, members have access to $2,500 in reimbursable grant funds. The deadline to submit your reimbursements is **June 30, 2025**.

Submit your reimbursement **today!**

24/25 Training Compliance Survey

The annual ERMA Training Compliance Survey is live via ERMAnet. The deadline to complete the survey is **June 30, 2025**! Having trouble? Use the new Training Compliance Guide!

Bulletin Highlight

New ERMA Initiative - Paying All Claims From Dollar One

Effective July 1, 2025, the Employment Risk Management Authority (ERMA) is looking to make a significant change regarding how it manages and pays invoices on all ERMA claims.

Why the change? The change is to eliminate the duplicative review process for items that are within the member's retained limit or Self-Insured Retention (SIR). Currently, the Litigation Management team reviews ALL billings for accuracy and enters them into "Juris" (the ERMA Claims Management system).

They then send "approval" to the ERMA Member or underlying member to pay those bills within their SIR. Once a member's SIR is met, the Sedgwick Litigation Management team handles invoice payments.

ERMA wants to make it easier for all members by having ERMA make ALL claims-related payments from the very beginning of a claim, and simply bill the members (or in some cases their primary JPA) back on a quarterly basis for amounts within the member SIR.

Bulletin Highlight

New ERMA Initiative - Paying All Claims From Dollar One

The ERMA Board of Directors met on June 2, 2025, to formally consider this matter. The Board accepted Staff's recommendation(s), which will occur starting July 1, 2025, as follows:

- All new claims as of July 1, 2025, will have ALL invoices paid from Dollar One ($1) by ERMA, and the members will no longer be involved in the payment process on those claims.
- All currently open claims as of July 1, 2025, will be handled similarly, and ALL invoices should begin to be paid as of that date by ERMA (regardless of whether the claim is still within the member's deductible).
- Members will be billed by ERMA quarterly to collect or recover any amounts owed on their Self-Insured Retention (SIR).

ERMA Staff held a meeting on May 28, 2025, for all members to introduce the new process and answer any questions. If you were unable to attend or would like to rewatch the video, you can access the recording below. Please note, you may need the password to access the video. The password is PTJ1e^^7.

Bulletin Highlight

New ERMA Initiative - Paying All Claims From Dollar One

ERMA Staff has created a comprehensive Dollar One FAQ for members and administrators to reference. Click below to view and download your copy today!

FAQ

If you have questions, please contact the appropriate ERMA representative with questions. Who are the appropriate representatives?

- Claims Related Questions - Litigation Team
  - Stacey Sullivan **Stacey.sullivan@sedgwick.com**
  - John Jeffs **john.jeffs@sedgwick.com**
  - Brittany Urena **brittany.urena@sedgwick.com**

- Accounting Related Questions - Finance Team
  - Sarah Thurston **sarah.thurston@sedgwick.com**
  - Pat Wegner **pat.wegner@sedgwick.com**

If you have further questions, please feel free to contact Rob Kramer, ERMA Executive Director, at **rob.kramer@sedgwick.com**, or Yvette Flama, ERMA Lead Analyst, at **yvette.flama@sedgwick.com**.

Member Services & Programs

Attorney Hotline

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

Member List Attorney Hotline List

Frequently Asked Questions

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

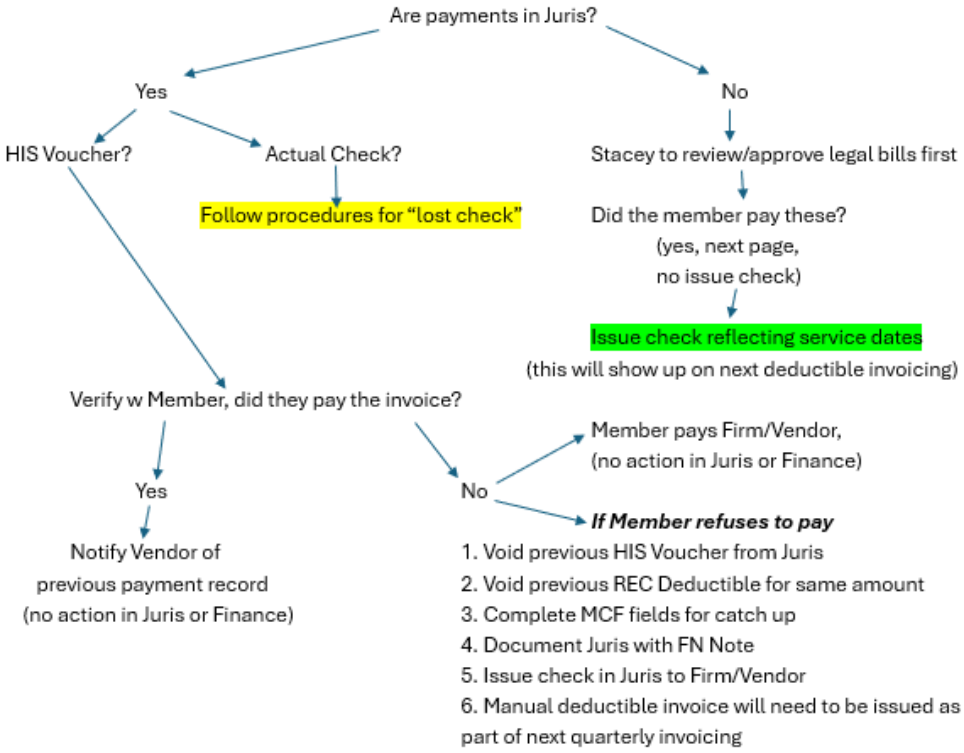
Live Trainings

Is you agency interested in hosting an ERMA sponsored training in 2025/26? Easily submit requests through the online **Training Request Form.** To view a list of approved trainings, **click here**.

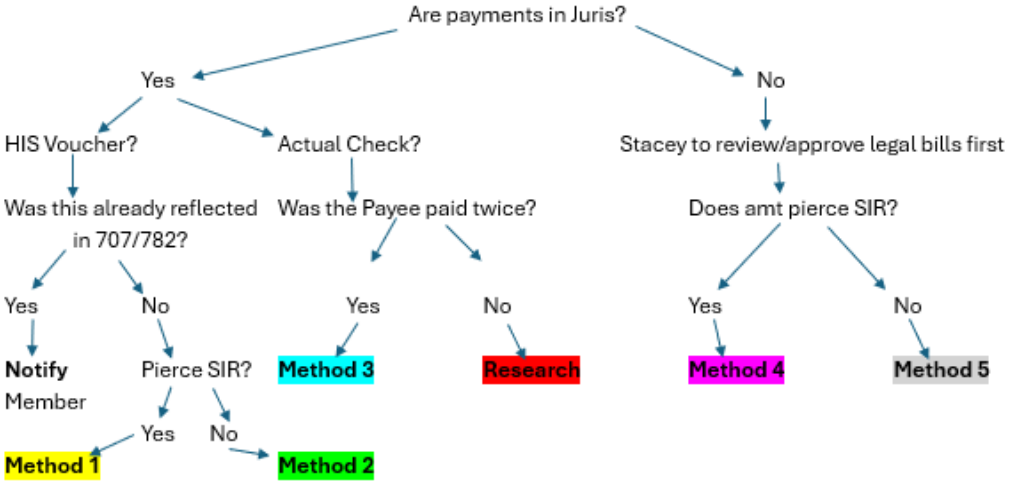
ERMAnet Administrators

If you are an ERMAnet administrator, please **do not** deactivate the ERMA 'Super Admin' accounts. This enables us to troubleshoot and answer your technical questions.

Law Firm/Vendor sends an old invoice for payment



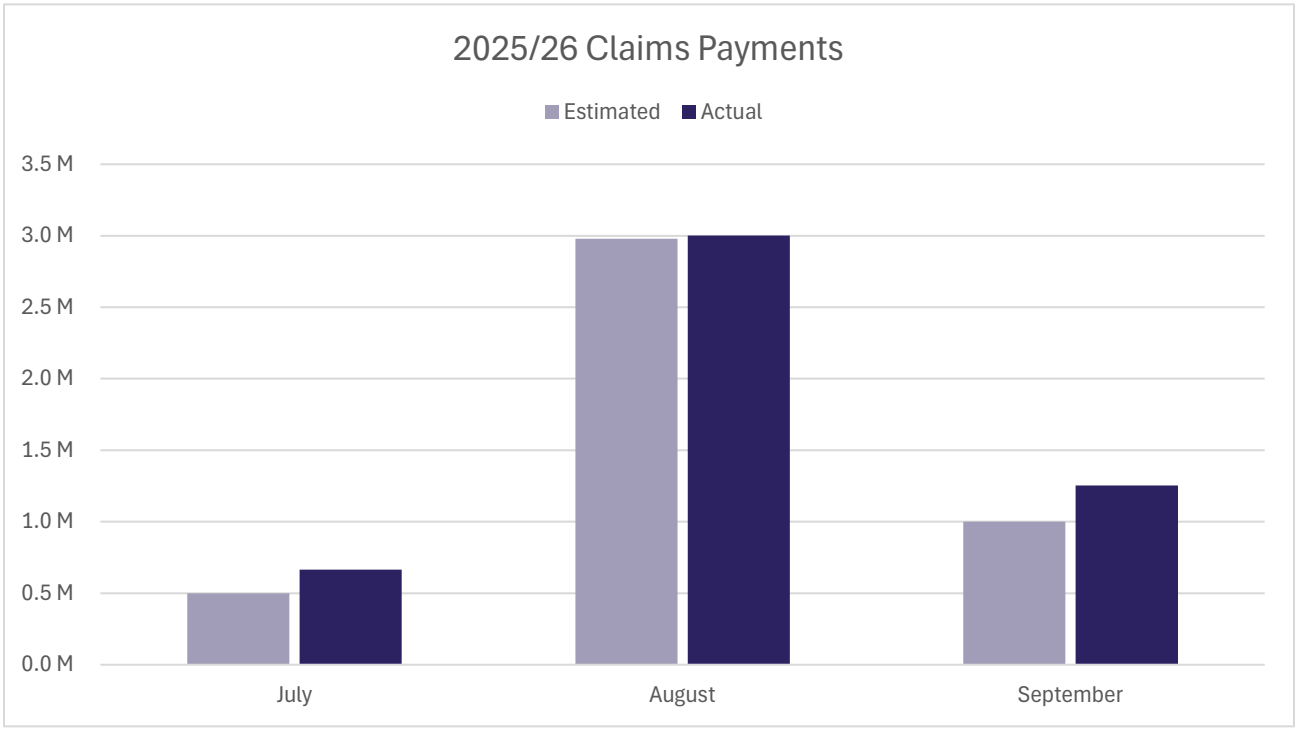
Member sends an old invoice showing payments made by the Member to a "Payee"



Method 1 – Historic Voucher in Juris (no need to enter); issue a reimbursement to the Member
Method 2 – Historic Voucher in Juris (no need to enter); credit (782) it towards Members deductible
Method 3 – Actual check in Juris but Payee was paid by both Juris and the Member; Payee needs to issue refund to Member (no action by Sedgwick)
Method 4 – No payment in Juris; need to record payment, credit Member deductible up to UDCD and issue a reimbursement to the Member for the remainder
Method 5 – No payment in Juris; need to record a HIS voucher payment and record a 782 credit towards Member deductible
Research – the Claims/Legal team to figure out if the invoice sent was for a different matter or legal invoices relating to non-ERMA matters

Employment Risk Management Authority
Dollar One Initiative Claim Payments
As of September 30, 2025

ERMA Claims Expense	Total Invoices	% of Total Invoices	Total Claim Exp Paid	Member Under SIR Billable Amt	% Member Owed/Billed
July	237	31%	664,830		
August	225	29%	3,000,403		
September	309	40%	1,253,406		
1Q2026 Total	**771**	**100%**	**4,918,639**	**1,294,531**	**26%**



TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: 2025/26 Training Update
Presented by Yvette Flama, Board Secretary

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 2025, a self-certification survey was launched, allowing member agencies to report compliance with mandated training through June 30, 2025. The following chart illustrates the response rate within each ERMA primary member:

	TOTAL AGENCIES	RESPONSES REC'D
BCJPIA	17	17
CalTIP	10	10
CCCHA	1	1
CIRA	55	52
CSJVRMA	43	40
Hayward	1	0
MBASIA	10	10
MPA	21	17
OHA	1	1
PERMA	26	22
PLAN	8	6
SCORE	13	13
VCJPA	27	27

On September 10, 2025, staff sent thirty-one (31) emails to members who indicated they were not in compliance, offering the training services ERMA offers to our members. Of the thirty-one (31) emails sent, nineteen (19) responded, updating their status with staff. On September 18, 2025, staff sent thirty-five (35) emails to members who did not respond to the survey. Of the thirty-five (35) emails sent, twenty (20) responded, updating their status with staff. The graph above reflects the confirmations of compliance received via email from members. Please note, the following Vector Control Joint Powers Authority (VCJPA) members are exempt from the survey since they have fewer than five (5) employees: Burney Basin MAD, Compton Creek MAD, Durham MAD, Glenn County MVCD. This chart above reflects this data.

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. 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. During the 2024/25 program year, members requested a total of $114,037.18 in reimbursements. Members have requested $7,000 in reimbursements for the 2025/26 program year, to date. There is a normal increase as the program progresses.

During the 2024/25 program year, the Board of Directors established the Employment Policies and Procedures Support Fund for the 2024/25 Employment Practices Policy Survey. Members requested a total of $1,000 in additional grant funds.

Live & Online Training:

During the 2024/25 program year, ERMA members requested, and staff organized a total of nineteen live training sessions. A significant portion, sixty-eight percent (68%), was dedicated to harassment prevention. In comparison, the remaining thirty-two percent (32%) addressed critical topics, including Diversity, Equity, and Inclusion (DEI), remote work practices, employee engagement, and disability management. This varied training approach demonstrates ERMA's commitment to helping members reduce risk.

During the 2024/25 program year, ERMA members completed 5,854 online trainings via ERMA's Learning Management System, AAI (formerly known as iLE). The following chart illustrates how many online training sessions were assigned by primary members versus how many were completed during the 2024/25 program year:

Primary JPA	Online Training Assigned	Online Training Completed
BCJPIA LMS PARENT (ERMA)	1,113	950
CalTIP LMS PARENT (ERMA)	87	77
CIRA LMS Parent (ERMA)	216	207
CSJVRMA LMS PARENT (ERMA)	2,726	2,493
ERMA INDEPENDENT LMS PARENT	236	143
MBASIA LMS PARENT (ERMA)	231	156
MPA LMS PARENT (ERMA)	471	479
PERMA LMS Parent (ERMA)	667	600
PLAN LMS PARENT (ERMA)	42	11
SCORE LMS PARENT (ERMA)	246	208
VCJPA LMS PARENT (ERMA)	585	530
Grand Total	**6,622**	**5,854**

Regional Elected Official Training

For the first time in ERMA history, the Board of Directors established goals and objectives to develop and implement an ERMA training program specifically designed to support the Elected Officials within the ERMA membership during the 2024/25 program year. Staff collaborated with service partners Liebert Cassidy Whitmore (LCW) to create the training materials presented to members. ERMA staff received positive feedback from attendees regarding the content covered in each training session. Staff successfully scheduled eight training sessions across the state of California; however, only five were completed. The total cost for training was $12,500. Four out of the five trainings were live. ERMA staff spent $2,421.56 on catering for the four sessions. The total cost for the initiative was $14,921.56.

Staff would like to highlight there was a significant increase in the number of registrants for virtual training compared to in-person sessions. A total of one hundred and fifteen (115) participants registered for virtual training, while seventy (70) signed up for in-person training. Considering this data, staff recommends future training sessions for elected officials be held virtually and scheduled quarterly in future program years. As of the date of this report, staff has successfully scheduled eight virtual training sessions for the 25/26 program year beginning in January 2026. Staff will continue to use the marketing strategy previously presented to the Committee and Board.

REFERENCE MATERIALS ATTACHED:

None.

TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: Update Regarding ERMA Contacts Update Project
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

During the 2024/25 program year, the Board of Directors approved the Dollar ($1) Initiative effective July 1, 2025, and directed staff to deemphasize the Collective Risk Management Team (CRMT) concept for members moving forward. As a result, there was a need for staff to collect accurate financial contacts from members. In addition to these, the Board requested that staff ensure the Employee Protection Line (EPL) contact records were correct and up to date. Staff diligently worked to create a new process that streamlined the collection process for both members and primary pool administrators. Staff utilized the online tool Microsoft Forms to create a streamlined and straightforward survey for members to provide this information to staff.

In June 2025, staff presented the new process to the primary pool administrators during a meeting designed to update administrators on the progress of ERMA of the goals and objectives set forth by the Board of Directors. On September 11, 2025, staff launched the survey via email to all primary pool administrators. Staff requested that administrators have members complete the survey by October 31, 2025. The primary pool administrators provided additional comments and feedback once the survey was launched, which staff took into consideration and were able to implement right away. As of the date of this report, staff has received eighty-six (86) responses.

Attached is the email that was sent to the primary pool administrators and the survey staff created.

REFERENCE MATERIALS ATTACHED:

- ERMA Contact Update Survey
- Email to Primary Pool Administrators

* Required

Instructions

Please provide a list of contacts for the following categories:

- **Employee Protection Line (EPL) Contacts -** these contacts are designated by your agency to receive all anonymous reports of wrongdoing through the ERMA-sponsored reporting line. Note: Each agency must have at least **TWO** EPL contacts.
- **Training Contacts** - these contacts will receive monthly newsletters, biannual letters, and all ERMA training correspondence.
- **Human Resources Contacts** - these contacts will receive monthly newsletters, biannual letters, and all ERMA member-related correspondence.
- **Finance Contacts** - these contacts are responsible for claims, billing, and financial matters.

To receive a list of your current contacts, please email ermatraining@sedgwick.com. If your agency would like to make updates during the program year, please complete the online Contact Update Form on the ERMA website at www.ermajpa.org.

1. Agency Name *

2. Agency Address *

3. Parent JPA *

- BCJPIA
- CalTIP
- CIRA
- CSJVRMA
- MBASIA
- MPA
- PERMA
- PLAN
- SCORE
- VCJPA
- Oakland Housing Authority
- Contra Costa Housing Authority
- City of Hayward

IMPORTANT- Employee Protection Line (EPL) Contacts

Please Note: These contacts are designated by your agency to receive all anonymous reports of wrongdoing through the ERMA-sponsored reporting line. Note: Each agency must have at least **TWO** EPL contacts.

4. First & Last Name *

5. Title *

6. Address (If the contact address is different from the agency address, please enter)

7. Phone Number *

8. Email *

Second Employee Protection Line (EPL) Contact

Please Note: These contacts are designated by your agency to receive all anonymous reports of wrongdoing through the ERMA-sponsored reporting line. Note: Each agency must have at least **TWO** EPL contacts.

9. First & Last Name *

10. Title *

11. Address (If the contact address is different from the agency address, please enter)

12. Phone Number *

13. Email *

14. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Employee Protection Line (EPL) Contact

Please Note: These contacts are designated by your agency to receive all anonymous reports of wrongdoing through the ERMA-sponsored reporting line. Note: Each agency must have at least **TWO** EPL contacts.

15. First & Last Name *

16. Title *

17. Address (If the contact address is different from the agency address, please enter)

18. Phone Number *

19. Email *

Training Contacts - Verification

20. Are your training contact(s) the same as your EPL contacts? If 'Yes', but you would like to add additional contacts, select 'No' below. *

- ◯ Yes
- ◯ No

Training Contacts

These contacts will receive monthly newsletters, biannual letters, and all ERMA training updates.

21. First & Last Name *

22. Title *

23. Address (If the contact address is different from the agency address, please enter)

24. Phone Number *

25. Email *

26. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Training Contact

These contacts will receive monthly newsletters, biannual letters, and all ERMA training updates.

27. First & Last Name *

28. Title *

29. Address (If the contact address is different from the agency address, please enter)

30. Phone Number *

31. Email *

32. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Training Contact

These contacts will receive monthly newsletters, biannual letters, and all ERMA training updates.

33. First & Last Name *

34. Title *

35. Address (If the contact address is different from the agency address, please enter)

36. Phone Number *

37. Email *

Human Resources - Verification

38. Are your Human Resources contact(s) the same as your Training contact(s)? If 'Yes', but you would like to add additional contacts, select 'No' below. *

- ◯ Yes
- ◯ No

Human Resources Contacts

These contacts will receive monthly newsletters, biannual letters, and all ERMA member-related correspondence.

39. First & Last Name *

40. Title *

41. Address (If the contact address is different from the agency address, please enter)

42. Phone Number *

43. Email *

44. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Human Resources Contact

These contacts will receive monthly newsletters, biannual letters, and all ERMA member-related correspondence.

45. First & Last Name *

46. Title *

47. Address (If the contact address is different from the agency address, please enter)

48. Phone Number *

49. Email *

50. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Human Resources Contact

These contacts will receive monthly newsletters, biannual letters, and all ERMA member-related correspondence.

51. First & Last Name *

52. Title *

53. Address (If the contact address is different from the agency address, please enter)

54. Phone Number *

55. Email *

IMPORTANT - Finance Contacts

Please provide the most current finance contact(s) for your agency. These contacts are responsible for claims, billing, and financial matters.

56. First & Last Name *

57. Title *

58. Address (If the contact address is different from the agency address, please enter)

59. Phone Number *

60. Email *

61. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Finance Contact

These contacts are responsible for claims, billing, and financial matters.

62. First & Last Name *

63. Title *

64. Address (If the contact address is different from the agency address, please enter)

65. Phone Number *

66. Email *

67. Would you like to add additional contacts? *

- ◯ Yes
- ◯ No

Additional Finance Contact

These contacts are responsible for claims, billing, and financial matters.

68. First & Last Name *

69. Title *

70. Address (If the contact address is different from the agency address, please enter)

71. Phone Number *

72. Email *

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Microsoft Forms

Flama, Yvette

From: Flama, Yvette
Sent: Thursday, September 11, 2025 1:28 PM
To: Cusimano, Jaesa; Burdette, John
Cc: Kramer, Rob; Kenney, Michael
Subject: 2025/26 ERMA Contact Update Initiative - BCJPIA
Attachments: ERMA Contacts_BCJPIA_250909.xlsx

Good afternoon, Bay Cities Team,

ERMA Staff is excited to introduce a new annual process for updating our members' training, reporting line, human resources, and finance contacts. This process will ensure we have the most current contact information for our members as we continue to pursue new initiatives in alignment with the direction set by the Board of Directors.

Contact Update
The ERMA Staff has created an online form through Microsoft Forms that members can easily fill out. The results will be sent directly to the ERMA Staff. We will collaborate with iLE, which manages our Reporting Line, to update the contacts for the reporting line. Once we have finalized the contacts, we will share the member details we receive with you. We kindly ask all members to complete the Contact Update Form by **October 31, 2025**

1. ERMA Contact Update Form - There are two ways you can share the form with your members: email link and QR code. Below are the links you can use:
    a. Email Link: https://forms.office.com/r/qbYkczYa4P
    b. QR Code:

Current Contacts
Attached is an Excel file containing the current contacts associated with your membership. You may choose to attach this file to the communication you send to your members. If they have any questions about their current contacts, members can reach out via email at ermatraining@sedgwick.com.

Updating Contacts Throughout the Program Year
In 2023, ERMA Staff launched the online Contact Update Form. We encourage you to direct your members here if they need to update their contact information with ERMA.

If you have any questions, please feel free to ask.

Thank you,

Yvette Flama | Analyst, Pool Administration
DIRECT 916.290.4629| FAX 916.244.1199
MOBILE 916.730.2667 | yvette.flama@sedgwick.com

sedgwick

Agenda Item 9. C.

TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: Review of 'Leading Effectively in the Public Sector' Leadership Training Project Plan
Presented by Rob Kramer, Executive Director

RECOMMENDATION: *Staff recommends the Executive Committee provide feedback and direction as necessary.*

BACKGROUND AND STATUS:

At the 2025 ERMA Annual workshop, the Board of Directors established a goal to provide ERMA members with leadership training beginning with the 2025/26 program year. The discussion behind this initiative revolved around ensuring that public entity leaders have the core tools they require to be effective leaders and, as a result, reduce employment practices liability. The training will be presented to leaders and supervisors (with a key emphasis on Director-level positions).

The ERMA service provider team, Sedgwick, Liebert Cassidy Whitmore (LCW), Jackson Lewis (JL), AAI Solutions (AAI), and now 34th Street Consulting with Gerry Preciado, has met on several occasions to discuss the proposed training components and plan. The project will be implemented in phases as follows:

- Phase I – Creating Content, Marketing, and Establishing General Awareness
- Phase II – Coordinating and Scheduling Training Sessions
- Phase III – Executing the Training and Collecting Member Feedback

Staff collaborated with 34th Street Consulting to create marketing materials to establish general awareness of the upcoming trainings. Staff will begin advertising the training to the membership beginning in mid-November and into December. Staff will coordinate a total of eight (8) trainings grouped by primary pools, starting in January. The training will be held virtually and conducted by Gerry Preciado of 34th Street Consulting. Staff has created a survey to be shared with participants, which will help both staff and 34th Street Consulting make necessary adjustments. Attached is a memorandum from Rob Kramer, Executive Director, the marketing announcement flyer, and the survey that will be distributed following each training.

REFERENCE MATERIALS ATTACHED:

- Memorandum to Executive Committee re Leadership Training
- Leadership Training Announcement Flyer
- Leadership Training Survey

September 30, 2025

TO: ERMA Executive Committee

FROM: Rob Kramer, Executive Director

SUBJECT: Leadership Training Proposal

ERMA Leadership Training

At the 2025 ERMA Annual workshop, the Board of Directors established a goal to provide ERMA members with leadership training beginning with the 2025/26 program year. The discussion behind this revolved around ensuring public entity leaders have the core tools they require to be great leaders and, as a result, reduce employment practices liability. The training will be presented to leaders and supervisors (with a key emphasis on Director-level positions).

The training will NOT include Elected Officials, as they are receiving some element of leadership training through the Elected Officials training initiative, and it could complicate the presentation and questions.

Additionally, the Board included $100,000 in the 2025/26 ERMA Annual budget for the combination of Elected Officials and Leadership training.

The ERMA service provider team, Sedgwick, Liebert Cassidy Whitmore (LCW), Jackson Lewis (JL), AAI Solutions (AAI), and now 34th Street consulting with Gerry Preciado, has met on several occasions to discuss the proposed training components and plan. The following is an overview of those discussions and our proposed plan for consideration and discussion with the ERMA Executive Committee.

It is anticipated the project will be rolled out to the ERMA membership in phases as follows:

- Phase One – Creating the Training, Marketing, and Establishing General Awareness
- Phase Two – Coordinating and Scheduling of Training Sessions
- Phase Three – Conducting the Training and Collecting Member Feedback

Phase One – Creating the Training, Marketing, and Establishing General Awareness:

I. The following is a draft of the training announcement and general details. The training is to be conducted by Gerry Preciado at 34th Street Consulting:

Leading Effectively in the Public Sector

Great public leaders do more than manage—they inspire trust, build culture, and reduce risk.

In today's evolving public service environment, effective leadership is not just about oversight; it is about shaping the conditions where people feel safe, valued, and empowered to do their best work.

This session will challenge leaders to fuse compliance with connection. It will explore how strong leadership directly correlates to their role in minimizing risk by creating environments where clarity, accountability, and belonging are the norm. Attendees will walk away with actionable strategies to strengthen team culture, resolve conflict with confidence, and lead with purpose and empathy.

Key Takeaways:

- **Redefining the Leader's Role:** Build trust, show genuine caring, and communicate with clarity and impact.
- **Creating Psychological Safety:** Understand how to establish shared purpose, encourage vulnerability, and promote team-wide confidence.
- **Clarifying Team Roles:** Ensure every team member understands their contribution—and feels connected to it.
- **Fostering Belonging:** Learn how to create an inclusive, engaging culture that brings out the best in every employee.
- **Resolving Conflict Effectively:** Gain tools to remove wedges, repair disconnection, and restore team unity.

Who Should Attend: Leaders and supervisors at all levels in public agencies looking to hone their leadership skills and strengthen their teams.

Session Length: 3 hours

II. Marketing and Member Awareness of these important trainings will be conducted by:

1. Training Bulletins

2. Direct collaboration with the ERMA primary JPA staff

3. Email Announcements to Membership

Phase Two – Coordinating and Scheduling Training:

It is anticipated the training will be conducted in approximately eight different sessions as follows:

Date	Time	Firm	Attorney	JPA
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	CSJVRMA
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	CIRA
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	BCJPIA and PLAN
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	VCJPA, CalTIP, and Individual
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	PERMA and SCORE
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	MPA and MBASIA
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	OPEN TO ALL
TBD	10:00 AM – 1:00 PM	34thSC	Gerry Preciado	OPEN TO ALL

Phase Three – Conducting the Training and Member Feedback:

It is anticipated all training will be conducted virtually. We simply have not seen the willingness of members to travel to a more central location en masse as we have experimented with the Elected Official trainings during the 2024/25 program year.

It is expected that each session will cost approximately $3,500 to have them conducted by 34th Street consulting.

Staff will work to collect member feedback following each presentation via conversations with JPA Administrators and surveys.

Best regards,

Rob Kramer
ERMA Executive Director

ERMA 2025-26.07

ERMA
Employment Risk Management Authority

LEADERSIHP TRAINING

Leading Effectively in the Public Sector

PRESENTED BY:
GERRY PRECIADO
34th Street Consulting

Join one of eight virtual sessions starting January 2026!

Learn how to inspire trust, foster a culture of safety, and minimize risk. Discover actionable strategies to strengthen team culture and lead with purpose and empathy.

For questions, contact ERMAtraining@Sedgwick.com

WHO SHOULD ATTEND

Leaders and **supervisors** at all levels in public agencies looking to hone their leadership skills and strengthen their teams.

KEY TAKEAWAYS

- **Redefining the Leader's Role:** Build trust, show genuine caring, and communicate with clarity and impact.
- **Creating Psychological Safety**: Understand how to establish shared purpose, encourage vulnerability, and promote team-wide confidence.
- **Clarifying Team Roles**: Ensure every team member understands their contribution and feels connected to it.
- **Fostering Belonging**: Learn how to create an inclusive, engaging culture that brings out the best in every employee.
- **Resolving Conflict Effectively**: Gain tools to remove wedges, repair disconnection, and restore team unity.

LENGTH:
3 HOURS

Leading Effectively in the Public Sector – Survey Questions

1. How would you rate the overall quality of the training?
   - Excellent
   - Good
   - Fair
   - Poor

2. How relevant was the content to your role in the public sector?
   - Very relevant
   - Somewhat relevant
   - Neutral
   - Not relevant

3. How confident do you feel about applying the leadership strategies discussed?
   - Very confident
   - Somewhat confident
   - Neutral
   - Not confident

4. How effectively did the presentation communicate concepts in a clear and engaging manner, while maintaining my interest throughout the event?
      - 0-10 scale

5. **What suggestions do you have for improving future leadership trainings?**
   (Open-ended)

TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: Final Report for Employment Practices Policy (EPP) Review Project
Presented by Rob Kramer, Executive Director, and Liz Arce of Liebert Cassidy Whitmore

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RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

At the 2024 Annual Workshop, the Board of Directors established goals and objectives to ensure that all ERMA members receive support for reviewing and updating their agency's Employment Practices Policies. Staff partnered with Libert Cassidy Whitmore (LCW) and AAI Solutions, Inc. (formerly known as iLearning Engines) to build and launch the survey in January 2024.

In July 2024, LCW began reviewing surveys completed by members and providing a memorandum to each member based on the review of the policies. LCW did an excellent job of reviewing surveys and responding to members. Their willingness to adjust and collaborate with the staff was unparalleled during the survey period, making a significant contribution to the initiative's success. Likewise, AAI's eagerness to work together with LCW and staff also played an essential role in the survey's success.

Out of two hundred and thirty-eight members, one hundred and thirty-seven participated in the survey: approximately fifty-seven percent (57%) of the total membership. LCW sent a total of one hundred and twenty-two memoranda to members. Members requested a total of $6,395.50 in grant funds related to the EPP initiative.

Please note, Alameda County Mosquito Abatement District and Marin/Sonoma MVCD (VCJPA) notified staff in the spring of 2025 they would not be participating in the survey, as they were in the process of reviewing and updating their policies.

REFERENCE MATERIALS ATTACHED:

- Memorandum from Libert Cassidy Whitmore

LIEBERT CASSIDY WHITMORE

MEMORANDUM

CONFIDENTIAL

DATE: October 30, 2025 **CLIENT-MATTER NO.:** BI040/001

TO: Rob Kramer, Director, Pool Administration

FROM: Leighton D. Henderson

RE: ERMA Policy Review Project Status Update

In preparation for the November 2025 meeting of the ERMA Board of Directors, we are providing a status update regarding the ERMA Policy Review project. As of the date of this memo, 137 of the 238 ERMA agencies completed and submitted the survey. The following is a breakdown of the numbers by JPA:

JPA	**Completed Survey**	**Status of "Pending" or "In Progress"[1]**	**Total**
BCJPIA	7	12	19
CalTIP	6	5	11
CIRA	32	21	53
CSJVRMA	30	14	44
ERMA Independent	2	1	3
MBASIA	9	2	11
MPA	10	10	20
PERMA	13	11	24
PLAN	1	6	7
SCORE	12	2	14
VCJPA	15	17	32
Total:	**137**	**102**	**238**

[1] We are unable to access the survey of any agency that is shown as "pending" or "in progress."

Of the 137 agencies that completed the survey, we have sent out **119** recommended action memos. An additional three (3) memos are in the process of being finalized and will be provided to the participating agencies shortly. The following is a breakdown of the numbers by JPA:

JPA	**Total**
BCJPIA	7
CalTIP	6
CIRA	30
CSJVRMA	26
ERMA Independent	1
MBASIA	8
MPA	10
PERMA	9
PLAN	1
SCORE	10
VCJPA	14
Total:	**122**

As for the remaining 15 agencies, our process for this project involved holding an initial call with each agency to discuss their survey answers, ensure that we had the most recent versions of the agency's relevant policies, and collect any additional information we needed to make recommendations. As of September 9, 2025, 15 of those agencies had not responded to our efforts to schedule this initial call, and one agency had not uploaded its policies.

You requested that we reach out to these agencies one last time, explain that we could not move forward without this call, and provide a date by which they needed to respond. This tactic worked well, and we either recently had an initial call, or are in the process of scheduling initial calls, with eight (8) of those agencies, which will enable us to prepare recommended action memos. The remaining seven (7) agencies either failed to respond or notified us that they no longer wish to participate.

We appreciate the opportunity to partner with ERMA on this project. Please let me know if you have any questions.

TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: 2024/25 Target Risk Appraisal Update
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Staff recommends the Committee provide feedback as necessary.*

BACKGROUND AND STATUS:

At the November 2024 Executive Committee meeting, Stacey Sullivan, ERMA Litigation Manager, presented the target ratio calculations. Ms. Sullivan will be present to provide a report on the outcome of last year's Target Risk Appraisals at the meeting.

REFERENCE MATERIALS ATTACHED:

- 2024/25 Target Ratio Calculation Summary

Employment Risk Management Authority (ERMA)
2024 Target Ratio Calculation
Summary ~ All Claims With Two Parameters and/or Prior Risk Assessments

	Prior Risk Assessment	2018/2019 Target Ratios				2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				Total Claims Count	One parameter exceeded Two parameters exceeded Three parameters exceeded Assessment Recommended
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.23%**	**155.80%**	**383.02%**		**2.49%**	**162.55%**	**353.77%**		**2.24%**	**70.90%**	**134.92%**		**2.76%**	**68.28%**	**140.25%**		**2.42%**	**34.54%**	**68.05%**		
Insured:																							**COMMENTS**
City of Adelanto	2017/18	3	10.70%	3022.73%	7507.62%									0								3	Not recommended due to City is no longer a member.
City of Angels Camp						1	3.60%	367.66%	628.58%					0								1	Not recommended, exceeded due to one claim.
Town of Atherton										1	2.08%	0.00%	0.00%	1	2.07%	683.08%	1350.79%					2	Not recommended, exceeded due to one claim.
City of Antioch	2022/23	2	0.62%	100.40%	339.02%					2	0.60%	0.00%	0.00%	8	1.89%	0.00%	0.00%	4	0.94%	0.00%	0.00%	16	Not recommended. Assessment done in 2022.
City of Arcata														1	1.05%	418.60%	1129.74%	1	1.12%	0.00%	0.00%	2	Not recommended, exceeded due to one claim.
City of Atwater		1	1.83%	1689.14%	1569.77%					2	3.85%	0.00%	0.00%	2	3.38%	0.00%	0.00%					5	Not recommended. Ratios exceeded due to historical administrative changes.
City of Banning	14/15; 15/16	3	1.93%	688.80%	686.62%	1	0.61%	0.00%	0.00%	5	2.80%	92.36%	84.99%	3	1.55%	18.11%	16.52%	3	1.44%	61.20%	56.98%	15	Assessment recommended.
City of Barstow	2023/24					2	1.28%	958.07%	1214.64%	1	0.71%	53.27%	73.54%	2	1.32%	116.36%	176.68%	1	0.63%	25.33%	30.71%	6	Not recommended, exceeded due to one claim.
City of Belvedere		1	4.09%	181.43%	338.36%									0				1	4.24%	0.00%	0.00%	2	Not recommended, exceeded due to one claim.
City of California City	2020/21	1	1.47%	0.00%	0.00%	6	9.10%	528.08%	759.04%	4	4.68%	292.78%	326.56%	3	3.78%	0.00%	0.00%					14	Not recommended, City no longer a member.
City of Calimesa										1	5.21%	378.33%	474.57%									1	Not recommended, exceeded due to one claim.
City of Coachella																		1	1.46%	207.89%	387.08%	1	Not recommended, exceeded due to one claim.
Consolidated Mosquito Abatement District		2	13.50%	278.84%	514.00%									2	13.49%	0.00%	0.00%					4	Not recommended, exceeded due to one claim.
Contra Costa Mosquito and Vector Control District		1	3.04%	244.91%	270.89%					1	3.26%	0.00%	0.00%	1	2.91%	93.18%	88.69%					3	Not recommended. There was a settlement of approximately 50K in 2018 and approximately 25K in 2014. There are no recent settlements or claims of significant concern.
City of Delano		1	0.56%	0.00%	0.00%	1	0.52%	144.07%	123.15%	1	0.49%	0.00%	0.00%					2	1.31%	80.00%	90.66%	5	Not recommended, exceeded due to one claim.
Delta Vector Control District						1	7.10%	0.00%	0.00%	1	6.45%	243.15%	398.17%	0								2	Not recommended, exceeded primarily due to one claim.
City of Desert Hot Springs	2012/13					1	1.81%	306.58%	647.81%													1	Not recommended, exceeded primarily due to one claim.
City of Eastvale	2023/24					1	7.22%	1313.56%	2775.57%					2	7.55%	632.01%	865.12%	5	14.24%	99.67%	111.35%	8	Not recommended. There was a cluster of claims for harassment against the former City Manager. These have all been resolved and the individual is no longer with the City.
City of El Cerrito		3	1.50%	354.01%	1195.38%	2	0.96%	0.00%	0.00%	4	1.81%	0.00%	0.00%	10	4.59%	0.00%	0.00%	5	2.50%	0.00%	0.00%	24	Not recommended, exceeded primarily due to one claim.
El Dorado Transit Authority						1	2.91%	480.61%	965.24%	1	2.84%	0.00%	0.00%					1	3.66%	0.00%	0.00%	3	Not recommended, exceeded primarily due to one claim.
City of Escalon										1	4.61%	0.00%	0.00%					3	13.46%	403.91%	762.83%	4	Assessment recommended.
Greater Los Angeles County Vector Control District														1	1.32%	46.28%	88.10%	1	1.25%	43.71%	84.63%	2	Not recommended, exceeded due to one claim.
City of Hughson										1	10.13%	354.67%	450.53%									1	Not recommended, exceeded due to one claim.
City of Lemoore						2	2.64%	54.65%	93.43%	1	1.25%	31.67%	53.63%	2	2.58%	0.00%	0.00%	1	1.24%	68.41%	129.20%	6	Not recommended, exceeded primarily due to one claim.
City of Lindsay														1	3.32%	0.00%	0.00%	2	6.00%	209.92%	396.46%	3	Not recommended, exceeded primarily due to one claim.
City of Livingston										1	2.06%	721.32%	1221.67%	3	6.46%	489.39%	820.74%	1	2.05%	138.08%	260.78%	5	Not recommended. There was a group of claims related to the termination of two City Managers by the City Council at the recommendation of the former City Attorney.
Los Angeles County West Vector Control District																		2	4.54%	284.01%	274.95%	2	Not recommended, exceeded primarily due to one claim.
Marin - Sonoma Mosquito and Vector Control District																		1	2.72%	95.28%	184.48%	1	Not recommended, exceeded due to one claim.
City of McFarland	12/13; 14/15; 17/18																					0	Not recommended. No new claims.
City of Menifee		3	5.64%	438.00%	490.12%	4	6.56%	0.00%	0.00%	2	2.34%	0.00%	0.00%	4	2.68%	0.00%	0.00%	4	2.01%	0.00%	0.00%	17	Not recommended, exceeded due to one claim.
City of Merced		3	0.89%	178.42%	442.95%					4	1.11%	0.00%	0.00%	5	1.28%	0.00%	0.00%	1	0.26%	0.00%	0.00%	13	Not recommended, exceeded due to one claim.
City of Mill Valley						2	1.19%	178.75%	460.89%													2	Not recommended, exceeded due to one claim.
Town of Moraga						1	2.59%	544.22%	1502.20%													1	Not recommended, exceeded due to one claim.
Oakland Housing Authority	2018/19	4	1.40%	0.00%	0.00%	3	1.02%	58.59%	97.07%	1	0.32%	0.00%	0.00%	2	0.62%	15.43%	22.44%	5	1.44%	0.00%	0.00%	15	Not recommended.
Palm Springs Aerial Tramway										1	2.04%	163.30%	300.56%	1	2.53%	189.49%	345.85%	1	2.76%	0.00%	0.00%	3	Not recommended. This was one claim for discrimination that has since been resolved.
City of Patterson		1	1.24%	187.82%	392.22%					0												1	Not recommended, exceeded due to one claim.
City of Perris										2	2.40%	334.49%	615.63%	1	1.09%	60.58%	110.57%	1	0.95%	33.35%	62.10%	4	Not recommended, exceeded due to one claim.

Employment Risk Management Authority (ERMA)
2024 Target Ratio Calculation
Summary ~ All Claims With Two Parameters and/or Prior Risk Assessments

	Prior Risk Assessment	2018/2019 Target Ratios				2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				Total Claims Count	One parameter exceeded Two parameters exceeded Three parameters exceeded Assessment Recommended
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.23%**	**155.80%**	**383.02%**		**2.49%**	**162.55%**	**353.77%**		**2.24%**	**70.90%**	**134.92%**		**2.76%**	**68.28%**	**140.25%**		**2.42%**	**34.54%**	**68.05%**		
Insured:																							**COMMENTS**
City of Piedmont										2	1.43%	86.29%	100.52%	1	0.70%	0.00%	0.00%	1	0.70%	104.45%	123.50%	4	Not recommended, exceeded primarily due to one claim.
City of Pittsburg	2017/18	1	0.39%	0.00%	0.00%					1	0.35%	0.00%	0.00%	1	0.34%	0.00%	0.00%					3	Not recommended. Assessment done in 2018.
City of Placentia		1	0.86%	133.73%	199.88%					1	0.77%	387.35%	864.07%	2	1.21%	0.00%	0.00%					4	Not recommended, exceeded due to one claim.
City of Porterville		2	1.00%	311.30%	578.59%	2	0.96%	289.65%	495.21%	2	0.90%	36.00%	45.73%	1	0.41%	299.01%	300.88%	2	0.80%	25.91%	24.47%	9	Assessment recommended.
City of Rialto	2016/17																					0	Not recommended. City no longer a member.
City of San Pablo		1	0.76%	0.00%	0.00%					1	0.59%	0.00%	0.00%	1	0.59%	343.84%	968.28%					3	Not recommended, exceeded due to one claim.
City of Sanger						2	2.28%	199.59%	170.62%	1	1.09%	0.00%	0.00%	3	3.32%	138.23%	139.09%	3	3.11%	0.00%	0.00%	9	Not recommended, exceeded primarily due to one claim.
City of Selma		2	3.17%	0.00%	0.00%	2	3.11%	0.00%	0.00%	3	4.09%	408.73%	773.41%					2	2.21%	77.30%	161.89%	9	Not recommended. The parties are in the process of scheduling a meeting with the California Civil Rights Division to discuss settlement.
SunLine Transit Agency	2021/22					7	2.38%	113.06%	187.32%	3	1.72%	0.00%	0.00%	11	5.90%	238.87%	243.70%	11	5.80%	0.00%	0.00%	32	Not recommended. High level of claims, but most are small and do not have risk of high exposure.
Tahoe Transportation																		1	3.31%	673.15%	1070.06%	1	Not recommended, exceeded due to one claim.
City of Tehachapi														3	5.35%	276.60%	463.87%					3	Not recommended, exceeded due to one claim.
Town of Tiburon										1	2.68%	103.40%	215.62%									1	Not recommended, exceeded due to one claim.
City of Twentynine Palms		1	4.26%	1195.15%	2228.81%									1	3.58%	0.00%	0.00%	1	3.73%	0.00%	0.00%	3	Not recommended, exceeded primarily due to one claim.
City of Watsonville		2	0.70%	0.00%	0.00%	2	0.67%	0.00%	0.00%	1	0.31%	0.00%	0.00%	1	0.29%	0.00%	0.00%	5	1.45%	104.51%	174.83%	11	Assessment recommended.
City of West Hollywood	2016/17; 2017/18																					0	Not recommended. City no longer a member.
West Valley Mosquito and Vector Control District		1	7.17%	596.26%	1099.17%					1	6.09%	0.00%	0.00%									2	Not recommended, exceeded primarily due to one claim.
City of Yreka										2	5.39%	824.20%	1582.28%	1	2.55%	190.24%	338.46%	1	2.39%	83.61%	98.28%	4	Not Recommended. The allegations of sexual harassment were the subject of an outside investigation - All were found to be unsubstantiated. The allegation that a police supervisor was "belittling" subordinates was sustained in part.

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

Entities who have had previous risk assessments

Members with claims: 145
Total number of claims: 595

TRAINING AND LOSS PREVENTION MATTERS

SUBJECT: 2025/26 Target Risk Appraisal Recommendations
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Staff recommends the Executive Committee select one to three member(s) to undergo a risk assessment or be subjected to further evaluation on a follow-up basis, with a report to be presented at the June 2026 Board meeting, based upon the outcome of the 2025 target ratio calculations.*

BACKGROUND AND STATUS:

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

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

Staff (including the Litigation Manager) may also provide additional anecdotal information related to a member being considered for a target risk appraisal if warranted.

REFERENCE MATERIALS ATTACHED:

- 2025/26 Target Ratio Calculation Summary

Employment Risk Management Authority (ERMA)
2025 Target Ratio Calculation
Summary ~ All Claims

One parameter exceeded
Two parameters exceeded
Three parameters exceeded
Assessment Recommended

Insured:	Prior Risk Assessment	2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				2023/2024 Target Ratios				Total Claims Count	COMMENTS
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.47%**	**178.65%**	**387.91%**		**4.67%**	**132.81%**	**252.71%**		**2.81%**	**104.60%**	**214.84%**		**2.47%**	**68.66%**	**135.27%**		**2.45%**	**34.31%**	**73.17%**		
City of Adelanto	2017/18																					3	
City of Albany						1	0.89%	0.00%	0.00%									2	1.45%	0.00%	0.00%	3	
City of American Canyon																		1	1.14%	0.00%	0.00%	1	
City of Angels Camp		1	3.60%	367.66%	628.58%																	1	
Town of Atherton						1	2.08%	0.00%	0.00%	1	2.07%	683.08%	1350.79%									2	
City of Antioch	2022/23					2	0.60%	0.00%	0.00%	8	1.89%	0.00%	0.00%	4	0.94%	0.00%	0.00%	7	1.58%	30.48%	62.96%	23	
City of Arcata										1	1.05%	399.22%	1077.43%	1	1.12%	0.00%	0.00%	1	0.93%	0.00%	0.00%	3	
City of Atwater						2	3.85%	0.00%	0.00%	2	3.38%	0.00%	0.00%					1	1.31%	32.70%	38.36%	6	
City of Banning	14/15; 15/16	1	0.61%	0.00%	0.00%	64	35.88%	0.00%	0.00%	4	2.07%	54.32%	49.57%	3	1.44%	13.11%	12.20%	4	1.53%	203.98%	192.73%	79	
City of Barstow	2023/24	2	1.28%	932.77%	1182.57%	1	0.71%	53.27%	73.54%	2	1.32%	814.65%	1236.93%	1	0.63%	117.17%	142.03%	3	1.61%	13.42%	12.68%	9	
City of Belvedere														1	4.24%	0.00%	0.00%					2	
City of Brentwood						4	1.15%	43.47%	78.87%	2	0.56%	0.00%	0.00%	2	0.54%	90.42%	106.89%	4	0.98%	52.83%	109.13%	13	
City of Brisbane		1	1.04%	0.00%	0.00%																	1	
City of California City	2020/21	6	9.10%	528.08%	759.04%	4	4.68%	765.79%	854.14%	3	3.78%	0.00%	0.00%									14	
City of Calimesa						1	5.21%	378.33%	474.57%									1	3.22%	0.00%	0.00%	2	
City of Calistoga																						2	
City of Cathedral City										2	0.87%	15.30%	15.93%					1	0.35%	10.44%	14.79%	3	
City of Ceres		1	0.68%	115.07%	118.04%																	1	
City of Citrus Heights		2	1.07%	56.41%	162.16%	4	2.05%	0.00%	0.00%	4	2.14%	0.00%	0.00%					1	0.49%	0.00%	0.00%	11	
City of Clearlake																						1	
City of Coachella														1	1.46%	400.24%	745.23%	1	1.24%	61.97%	117.09%	2	
Coachella Valley Mosquito and Vector Control District		1	2.07%	144.99%	239.58%													2	3.19%	0.00%	0.00%	3	
City of Coalinga		1	2.02%	123.29%	132.40%	1	2.06%	0.00%	0.00%	1	1.78%	0.00%	0.00%					3	4.21%	0.00%	0.00%	7	
City of Colfax										1	12.71%	0.00%	0.00%									1	
City of Colton														1	0.34%	0.00%	0.00%					1	
Consolidated Mosquito Abatement District										2	13.49%	0.00%	0.00%									4	
Contra Costa County Housing Authority		2	3.76%	0.00%	0.00%	1	1.80%	0.00%	0.00%	1	1.64%	0.00%	0.00%	1	1.62%	0.00%	0.00%					6	

Employment Risk Management Authority (ERMA)
2025 Target Ratio Calculation
Summary ~ All Claims

One parameter exceeded
Two parameters exceeded
Three parameters exceeded
Assessment Recommended

	Prior Risk Assessment	2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				2023/2024 Target Ratios				Total Claims Count	
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.47%**	**178.65%**	**387.91%**		**4.67%**	**132.81%**	**252.71%**		**2.81%**	**104.60%**	**214.84%**		**2.47%**	**68.66%**	**135.27%**		**2.45%**	**34.31%**	**73.17%**		
Insured:																							**COMMENTS**
Contra Costa Mosquito and Vector Control District						1	3.26%	0.00%	0.00%	1	2.91%	93.18%	88.69%									3	
Town of Danville		1	1.15%	0.00%	0.00%																	1	
City of Del Rey Oaks		1	7.23%	0.00%	0.00%	1	6.20%	0.00%	0.00%					1	7.02%	0.00%	0.00%					4	
City of Delano		1	0.52%	146.69%	125.39%	1	0.49%	0.00%	0.00%					2	1.31%	34.18%	38.73%	4	2.21%	19.31%	22.65%	9	
Delta Vector Control District		1	7.10%	0.00%	0.00%	1	6.45%	243.15%	398.17%													2	
City of Desert Hot Springs	2012/13	1	1.81%	306.58%	647.81%																	1	
City of Dinuba																		1	0.88%	0.00%	0.00%	1	
City of Dos Palos		1	6.92%	0.00%	0.00%	1	6.87%	0.00%	0.00%									1	4.86%	218.84%	427.97%	3	
City of Eastvale	2023/24	1	7.22%	1313.56%	2775.57%					2	7.55%	632.01%	865.12%	5	14.24%	142.38%	159.06%	2	3.55%	106.48%	100.60%	10	
City of El Cerrito		2	0.96%	0.00%	0.00%	64	29.01%	0.00%	0.00%	10	4.59%	0.00%	0.00%	5	2.50%	0.00%	0.00%	4	1.76%	0.00%	0.00%	88	
El Dorado Transit Authority		1	2.91%	480.61%	965.24%	1	2.84%	0.00%	0.00%					1	3.66%	0.00%	0.00%					3	
City of Emeryville		1	1.92%	0.00%	0.00%													1	1.71%	0.00%	0.00%	3	
Management of Emeryville Services Authority						1	1.03%	0.00%	0.00%													1	
City of Escalon						1	4.61%	0.00%	0.00%					3	13.46%	246.83%	466.18%					4	
City of Eureka										4	2.93%	0.00%	0.00%	3	2.35%	0.00%	0.00%	2	1.27%	0.00%	0.00%	9	
City of Farmersville														1	3.27%	304.59%	701.56%	1	2.84%	0.00%	0.00%	2	
City of Fort Bragg										2	5.74%	0.00%	0.00%	1	3.01%	0.00%	0.00%					3	
City of Fortuna										1	1.92%	0.00%	0.00%									1	
City of Fowler																		1	3.79%	132.52%	194.37%	2	
Greater Los Angeles County Vector Control District										1	1.32%	0.00%	0.00%	1	1.25%	149.85%	290.15%	3	3.43%	0.00%	0.00%	5	
City of Greenfield										3	4.43%	0.00%	0.00%									4	
City of Gustine																						1	
City of Hayward		3	0.30%	0.00%	0.00%	6	0.59%	0.00%	0.00%	2	0.19%	0.00%	0.00%	2	0.19%	0.00%	0.00%	4	0.33%	0.00%	0.00%	21	
City of Healdsburg										1	0.60%	0.00%	0.00%					2	1.05%	0.00%	0.00%	3	
City of Hercules		1	1.38%	0.00%	0.00%													1	1.21%	0.00%	0.00%	2	
City of Hesperia		1	0.81%	0.00%	0.00%	1	0.79%	0.00%	0.00%	2	1.66%	70.52%	143.88%	3	2.49%	0.00%	0.00%					9	
City of Highland		1	3.54%	0.00%	0.00%																	1	

Employment Risk Management Authority (ERMA)
2025 Target Ratio Calculation
Summary ~ All Claims

	Prior Risk Assessment	2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				2023/2024 Target Ratios				Total Claims Count	One parameter exceeded Two parameters exceeded Three parameters exceeded Assessment Recommended
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.47%**	**178.65%**	**387.91%**		**4.67%**	**132.81%**	**252.71%**		**2.81%**	**104.60%**	**214.84%**		**2.47%**	**68.66%**	**135.27%**		**2.45%**	**34.31%**	**73.17%**		
Insured:																							**COMMENTS**
City of Hollister		1	0.61%	0.00%	0.00%	1	0.58%	0.00%	0.00%	4	2.20%	0.00%	0.00%	1	0.56%	0.00%	0.00%	7	3.10%	0.00%	0.00%	16	
City of Hughson						1	10.13%	285.82%	363.07%													1	
City of Jurupa Valley		1	6.79%	0.00%	0.00%																	1	
City of Kerman										3	6.79%	0.00%	0.00%									3	
City of Kingsburg										1	2.12%	0.00%	0.00%									1	
City of La Mesa						2	0.80%	23.89%	43.97%					1	0.35%	115.38%	214.83%	3	1.00%	11.62%	21.95%	6	
City of Laguna Hills																						1	
City of Lakeport										1	2.91%	0.00%	0.00%									1	
City of Lathrop						1	1.36%	0.00%	0.00%	1	1.26%	0.00%	0.00%	1	1.16%	0.00%	0.00%					4	
City of Lemoore		2	2.64%	54.65%	93.43%	1	1.25%	31.67%	53.63%	2	2.58%	0.00%	0.00%	1	1.24%	0.00%	0.00%					6	
City of Lindsay										1	3.32%	0.00%	0.00%	2	6.00%	104.96%	198.23%					3	
City of Livingston						1	2.06%	2236.08%	3787.18%	3	6.46%	696.74%	1168.48%	1	2.05%	194.78%	367.87%	2	3.92%	88.30%	103.61%	7	
City of Los Altos										1	0.67%	0.00%	0.00%									3	
Los Angeles County West Vector Control District														2	4.54%	284.01%	274.95%					2	
City of Madera						1	0.57%	0.00%	0.00%	1	0.58%	0.00%	0.00%	1	0.58%	0.00%	0.00%	3	1.57%	0.00%	0.00%	6	
City of Manteca		2	0.53%	193.02%	298.43%	4	0.95%	206.87%	353.44%					1	0.21%	0.00%	0.00%					9	
Marin - Sonoma Mosquito and Vector Control District														1	2.72%	95.28%	184.48%					1	
City of Marina		1	1.10%	0.00%	0.00%	2	2.08%	0.00%	0.00%	2	1.93%	0.00%	0.00%									5	
City of Martinez		2	1.45%	0.00%	0.00%	2	1.35%	0.00%	0.00%	1	0.65%	0.00%	0.00%	2	1.35%	0.00%	0.00%	3	1.64%	0.00%	0.00%	12	
City of McFarland	12/13; 14/15; 17/18																					-	
Mendocino Transit Authority																		1	2.79%	552.76%	1007.54%	1	
City of Menifee		4	6.56%	0.00%	0.00%	2	2.34%	0.00%	0.00%	4	2.68%	0.00%	0.00%	4	2.01%	0.00%	0.00%	4	1.37%	0.00%	0.00%	21	
City of Menlo Park										1	0.33%	0.00%	0.00%									2	
City of Merced						4	1.11%	0.00%	0.00%	5	1.28%	0.00%	0.00%	1	0.26%	0.00%	0.00%					13	
City of Mill Valley		2	1.19%	238.34%	614.52%													1	0.58%	0.00%	0.00%	3	
MPA JPA Staff														2								2	
Town of Moraga		1	2.59%	499.40%	1378.49%																	1	

Employment Risk Management Authority (ERMA)
2025 Target Ratio Calculation
Summary ~ All Claims

One parameter exceeded
Two parameters exceeded
Three parameters exceeded
Assessment Recommended

Insured:	Prior Risk Assessment	2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				2023/2024 Target Ratios				Total Claims Count	COMMENTS
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.47%**	**178.65%**	**387.91%**		**4.67%**	**132.81%**	**252.71%**		**2.81%**	**104.60%**	**214.84%**		**2.47%**	**68.66%**	**135.27%**		**2.45%**	**34.31%**	**73.17%**		
City of Moreno Valley																		1	0.33%	0.00%	0.00%	1	
City of Mt. Shasta										2	8.09%	0.00%	0.00%	1	4.10%	0.00%	0.00%	2	6.28%	219.81%	310.11%	5	
City of Murrieta										4	0.97%	82.25%	200.59%	1	0.22%	0.00%	0.00%	3	0.53%	0.00%	0.00%	9	
City of Nevada City																		1	3.23%	0.00%	0.00%	2	
Northwest Mosquito and Vector Control District										1	5.91%	0.00%	0.00%					1	5.03%	251.73%	528.97%	2	
City of Novato		1	0.57%	0.00%	0.00%					2	1.13%	0.00%	0.00%					1	0.45%	0.00%	0.00%	5	
City of Oakdale										1	1.53%	0.00%	0.00%									2	
Oakland Housing Authority	2018/19	3	1.02%	58.59%	97.07%	1	0.32%	0.00%	0.00%	2	0.62%	46.29%	67.31%	5	1.44%	24.50%	37.12%	2	0.49%	17.29%	26.46%	17	
City of Oakley						1	1.00%	0.00%	0.00%									2	1.61%	265.78%	732.09%	3	
Orange County Vector Control District														1	1.37%	0.00%	0.00%					1	
City of Orange Cove																		2	6.55%	229.36%	498.86%	2	
Palm Springs Aerial Tramway						1	2.04%	163.30%	300.56%	1	2.53%	189.49%	345.85%	2	5.52%	138.01%	256.98%					4	
City of Parlier																						1	
City of Patterson																						1	
City of Perris						2	2.40%	225.39%	414.82%	1	1.09%	60.58%	110.57%	1	0.95%	0.00%	0.00%	1	1.41%	0.00%	0.00%	5	
City of Piedmont						2	1.43%	86.29%	100.52%	1	0.70%	0.00%	0.00%	1	0.70%	163.63%	193.49%					4	
City of Pinole										1	0.90%	0.00%	0.00%	3	2.57%	0.00%	0.00%					4	
City of Pittsburg	2017/18					1	0.35%	0.00%	0.00%	1	0.34%	0.00%	0.00%					2	0.58%	0.00%	0.00%	5	
City of Placentia						1	0.77%	774.70%	1728.15%	2	1.21%	0.00%	0.00%									4	
City of Placerville																		2	2.61%	0.00%	0.00%	2	
City of Pleasant Hill						1	0.78%	601.48%	849.73%					2	1.47%	0.00%	0.00%					3	
City of Pleasanton						1	0.20%	0.00%	0.00%	3	0.64%	37.34%	90.49%	2	0.43%	145.41%	354.40%	2	0.39%	0.00%	0.00%	9	
City of Plymouth		1	15.91%	0.00%	0.00%																	1	
City of Point Arena										1	23.21%	0.00%	0.00%									1	
City of Porterville		1	0.48%	371.98%	635.96%	2	0.90%	80.99%	102.88%	1	0.41%	285.08%	286.86%	2	0.80%	18.64%	17.61%					8	
City of Rancho Cucamonga						2	0.64%	0.00%	0.00%	4	1.39%	0.00%	0.00%	2	0.74%	0.00%	0.00%	2	0.67%	0.00%	0.00%	19	
City of Rancho Mirage																		1	1.08%	0.00%	0.00%	1	

Employment Risk Management Authority (ERMA)
2025 Target Ratio Calculation
Summary ~ All Claims

One parameter exceeded
Two parameters exceeded
Three parameters exceeded
Assessment Recommended

Insured:	Prior Risk Assessment	2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				2023/2024 Target Ratios				Total Claims Count	COMMENTS
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.47%**	**178.65%**	**387.91%**		**4.67%**	**132.81%**	**252.71%**		**2.81%**	**104.60%**	**214.84%**		**2.47%**	**68.66%**	**135.27%**		**2.45%**	**34.31%**	**73.17%**		
City of Reedley						1	1.14%	0.00%	0.00%	1	1.12%	27.91%	46.81%					1	0.91%	0.00%	0.00%	3	
City of Rialto	2016/17																					-	
City of Riverbank																		1	2.02%	0.00%	0.00%	2	
City of Rohnert Park										2	0.87%	0.00%	0.00%	1	0.42%	0.00%	0.00%	6	2.22%	0.00%	0.00%	9	
San Gabriel Valley Mosquito and Vector Control District										1	3.65%	0.00%	0.00%									1	
Town of San Anselmo		1	2.92%	0.00%	0.00%																	1	
San Joaquin Regional Transit District																		3	1.53%	0.00%	0.00%	3	
City of San Juan Bautista														1	12.25%	0.00%	0.00%					1	
City of San Pablo						1	0.59%	0.00%	0.00%	1	0.59%	313.01%	881.47%					2	0.98%	0.00%	0.00%	5	
City of San Ramon		1	1.32%	0.00%	0.00%					1	0.29%	0.00%	0.00%	3	0.87%	39.00%	92.21%	2	0.53%	22.37%	61.62%	9	
City of Sanger		2	2.28%	171.21%	146.36%	1	1.09%	0.00%	0.00%	3	3.32%	77.11%	77.59%	3	3.11%	0.00%	0.00%	3	2.93%	24.44%	23.90%	12	
City of Santa Maria		1	0.21%	0.00%	0.00%					6	1.06%	0.00%	0.00%	4	0.71%	0.00%	0.00%					13	
City of Sausalito		1	1.54%	0.00%	0.00%					1	1.93%	0.00%	0.00%	1	1.99%	0.00%	0.00%					3	
City of Scotts Valley		1	1.87%	0.00%	0.00%	1	1.83%	0.00%	0.00%	1	1.94%	0.00%	0.00%									3	
City of Sebastopol										1	1.62%	0.00%	0.00%	1	1.63%	0.00%	0.00%	1	1.71%	0.00%	0.00%	3	
City of Selma		2	3.11%	0.00%	0.00%	3	4.09%	187.67%	355.11%					2	2.21%	0.00%	0.00%					9	
City of Shafter		1	0.75%	23.64%	24.25%																	1	
City of Shasta Lake		1	2.46%	0.00%	0.00%																	1	
City of Soledad						1	2.11%	0.00%	0.00%													1	
City of Sonoma														2	6.04%	0.00%	0.00%					2	
City of South Lake Tahoe										1	0.48%	0.00%	0.00%	3	1.49%	0.00%	0.00%					4	
SunLine Transit Agency	2021/22	7	2.38%	113.06%	187.32%	3	1.72%	0.00%	0.00%	11	5.90%	296.55%	302.54%	11	5.80%	0.00%	0.00%	15	7.21%	0.00%	0.00%	47	
Sutter - Yuba Mosquito and Vector District																		2	14.08%	702.57%	1476.33%	2	
City of Taft						1	1.28%	0.00%	0.00%													1	
Tahoe Transportation														1	3.31%	313.25%	497.95%	2	5.50%	137.54%	188.03%	3	
City of Tehachapi										3	5.35%	1214.50%	2036.79%					1	1.43%	35.78%	52.48%	4	
City of Tracy														7	1.71%	0.00%	0.00%	5	0.91%	0.00%	0.00%	12	

Employment Risk Management Authority (ERMA)
2025 Target Ratio Calculation
Summary ~ All Claims

One parameter exceeded
Two parameters exceeded
Three parameters exceeded
Assessment Recommended

Insured:	Prior Risk Assessment	2019/2020 Target Ratios				2020/2021 Target Ratios				2021/2022 Target Ratios				2022/2023 Target Ratios				2023/2024 Target Ratios				Total Claims Count	COMMENTS
		Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio	Claims Count	Frequency	Severity	Loss Ratio		
ERMA's Target			**2.47%**	**178.65%**	**387.91%**		**4.67%**	**132.81%**	**252.71%**		**2.81%**	**104.60%**	**214.84%**		**2.47%**	**68.66%**	**135.27%**		**2.45%**	**34.31%**	**73.17%**		
Town of Truckee														1	0.93%	0.00%	0.00%	2	1.42%	0.00%	0.00%	3	
Town of Tiburon						1	2.68%	307.90%	642.04%									1	2.43%	97.21%	207.01%	2	
City of Trinidad										1	26.39%	0.00%	0.00%	2	49.39%	0.00%	0.00%					3	
City of Tulare																						1	
City of Tulelake										1	24.08%	0.00%	0.00%									1	
Turlock Mosquito Abatement District																						1	
City of Twentynine Palms										1	3.58%	0.00%	0.00%	1	3.73%	0.00%	0.00%					3	
City of Ukiah														4	1.98%	0.00%	0.00%	1	0.40%	0.00%	0.00%	5	
City of Union City		2	0.75%	0.00%	0.00%	1	0.38%	0.00%	0.00%									2	0.61%	0.00%	0.00%	5	
City of Victorville		2				5	1.44%	153.79%	283.05%	3	0.76%	17.56%	26.41%	5	1.24%	6.49%	11.05%	2	0.38%	0.00%	0.00%	19	
City of Walnut Creek						4	0.98%	0.00%	0.00%					1	0.25%	0.00%	0.00%	1	0.22%	0.00%	0.00%	7	
City of Watsonville		2	0.67%	0.00%	0.00%	1	0.31%	0.00%	0.00%	2	0.59%	0.00%	0.00%	5	1.45%	223.80%	374.39%	2	0.53%	0.00%	0.00%	14	
City of Weed																		1	3.96%	0.00%	0.00%	1	
City of West Hollywood	2016/17; 2017/18																					-	
West Valley Mosquito and Vector Control District						1	6.09%	0.00%	0.00%									1	5.59%	0.00%	0.00%	3	
City of Wheatland		1	6.11%	0.00%	0.00%																	2	
City of Willits														1	3.02%	0.00%	0.00%	3	6.65%	0.00%	0.00%	4	
Town of Windsor										1	1.08%	0.00%	0.00%					1	0.83%	0.00%	0.00%	2	
Town of Woodside																		1	4.63%	0.00%	0.00%	1	
Yolo County Transit														1	10.49%	0.00%	0.00%					1	
City of Yreka						2	5.39%	878.10%	1685.76%	1	2.55%	195.34%	347.54%	1	2.39%	0.00%	0.00%	3	5.80%	77.37%	72.78%	7	
Town of Yucca Valley										1	3.24%	0.00%	0.00%									1	

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

Members with claims: 157
Total number of claims: 893

MEMBERSHIP MATTERS

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

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

BACKGROUND AND STATUS:

Last year, the ERMA Board of Directors approved participation in the ERMA program by the Hesperia Recreation and Park District (Hesperia RPD), a member of the Public Entity Risk Management Authority (PERMA), at a $500,000 SIR. This coverage was provided beginning July 1, 2024, with a variety of conditions the District agreed to meet by July 1, 2025.

The conditions included the following:

- Personnel policies and procedures should be created by legal counsel with expertise in public sector employment law, and approved by the Governing Council, within 12 months of joining ERMA;
- Fill the GM position;
- Fill the HR Director position;
- Have an HR plan in place;
- Complete a risk assessment by July 1, 2025;
- Review of member performance at the end of the program year.

Staff has been in communication with the District, and they continue to work through several of the conditions. Staff is recommending an extension of time until March 31, 2026, for Hesperia RPD to complete the conditions noted above.

REFERENCE MATERIALS ATTACHED:

- E-Mail from Hesperia RPD Requesting an Extension

Flama, Yvette

From: Kramer, Rob
Sent: Wednesday, September 10, 2025 4:12 PM
To: Robert Hernandez
Cc: Flama, Yvette; Beth Lyons; Jim Elledge; Sullivan, Stacey
Subject: RE: [EXTERNAL]RE: ERMA Member Conditions - Hesperia RPD

Follow Up Flag: Follow up
Flag Status: Flagged

Thank you Robert! It was nice talking to you. Thank you for your quick response!

We will request the ERMA Executive Committee provide an extension until December 31, 2025, for Hesperia RPD to continue to work on these items.

As I mentioned on our call. Stacey Sullivan, the ERMA Litigation manager will be reaching out to you to perform a brief risk assessment as well. Thanks, Rob

Rob Kramer – JD, MBA, ARM | Director, Pool Administration
DIRECT 916.244.1117 | MOBILE 916.995.9391
Rob.Kramer@sedgwick.com

sedgwick

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From: Robert Hernandez <rhernandez@hesperiaparks.com>
Sent: Wednesday, September 10, 2025 4:08 PM
To: Kramer, Rob <Rob.Kramer@Sedgwick.com>
Subject: Re: [EXTERNAL]RE: ERMA Member Conditions - Hesperia RPD

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Hello Rob,
It was a pleasure speaking with you today. Per our conversation the answers to the questions we discussed are as follows.

We have been able to meet some of the criteria that were requested.
Our legal counsel has completed the Personnel Policies.

The GM position has been filled

The HR position was filled by having a third party HR cunsultant in addition using General Counels HR councel Also we have just put out the full time HR position to be filled once a candidate is Identified.

We Will need to complete an HR plan.

We respectfully request an extension to complete the HR plan and fill the fulltime HR position. Please let me know if there is anything I need to do in the interum in order to maintain the district in good standing.

Best Regards,

Robert Hernandez
General Manager
rhernandez@hesperiaparks.com
16292 Lime Street
Hesperia, CA, 92345
(760) 244-5488 Ext. 136
www.HesperiaParks.com

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From: Kramer, Rob <Rob.Kramer@Sedgwick.com>
Sent: Tuesday, September 9, 2025 9:49 AM
To: Beth Lyons <blyons@permarisk.gov>; Robert Hernandez <rhernandez@hesperiaparks.com>; Luis Duran <LDuran@hesperiaparks.com>
Cc: Jim Elledge <jelledge@permarisk.gov>; Sullivan, Stacey <Stacey.Sullivan@sedgwick.com>; Flama, Yvette <Yvette.Flama@sedgwick.com>
Subject: [EXTERNAL]RE: ERMA Member Conditions - Hesperia RPD

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Thank you for the introduction Beth.

Robert and Luis, I would be happy to have a quick call with you to explain the background and answer any questions if you feel that would be helpful. Thanks, Rob Kramer (ERMA Executive Director)

Rob Kramer – JD, MBA, ARM | Director, Pool Administration
DIRECT 916.244.1117 | MOBILE 916.995.9391
Rob.Kramer@sedgwick.com
sedgwick

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From: Beth Lyons <blyons@permarisk.gov>
Sent: Tuesday, September 9, 2025 9:47 AM
To: Robert Hernandez <rhernandez@hesperiaparks.com>; Luis Duran <lduran@hesperiaparks.com>
Cc: Jim Elledge <jelledge@permarisk.gov>; Kramer, Rob <Rob.Kramer@Sedgwick.com>; Sullivan, Stacey <Stacey.Sullivan@sedgwick.com>; Flama, Yvette <Yvette.Flama@sedgwick.com>

Subject: ERMA Member Conditions - Hesperia RPD
Importance: High

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

Good morning, Robert and Luis.

I hope you are doing well and things are going okay at the Hesperia Recreation & Park District.

Robert, I left a voicemail message for you on the general line this morning, however, am following-up by email due to the critical nature of this communication.

A separate risk pool, ERMA, provides employment practices liability (EPL) coverage to the District. This coverage was provided beginning July 1, 2024, with a variety of conditions that the District agreed to meet by July 1, 2025.

The conditions included the following:

a) Personnel policies and procedures be created by legal counsel with expertise in public sector employment law, and approved by the Governing Council, within 12 months of joining ERMA;
b) Fill the GM position;
c) Fill the HR Director position;
d) Have an HR plan in place;
e) Complete a risk assessment by July 1, 2025;
f) Review of member performance at the end of the program year.

ERMA staff (copied) reached out to PERMA to inform us that the District has not responded to emails from ERMA regarding the status of the conditions. My understanding is that ERMA has been sending the emails to Francis Schauwecker, Executive District Clerk.

ERMA will be providing an update to its Executive Committee in several weeks. **The District is at risk of losing its EPL coverage if it does not respond with a status update.**

Please contact the ERMA staff copied on this email (Rob, Yvette, and Stacey) if you have questions and to provide an update.

Thanks,
Beth

Beth Lyons
PERMA Executive Director
72811 Highway 111 #1014
Palm Desert, CA 92260
[Note: this is a virtual mailbox. Please do not send packages to this address.]
Phone: (760) 258-4255
Email: blyons@permarisk.gov

PERMA

Please visit www.permarisk.gov for important resources and information.

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MEMBERSHIP MATTERS

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

RECOMMENDATION: *Staff recommends the Executive Committee conditionally approve the City of Halfmoon Bay (PLAN JPA) at a SIR of no less than $50,000, effective January 1, 2026, with the condition that personnel policies and procedures be written and reviewed by legal counsel with expertise in public sector employment law within twelve months of joining ERMA.*

BACKGROUND AND STATUS:

The City of Halfmoon Bay, an underlying member of the Pooled Liability Assurance Network (PLAN JPA), provided an application and supporting documentation for participation in the Employment Risk Management Authority (ERMA) effective January 1, 2026, at a self-insured retention (SIR) of $50,000. The application materials have been reviewed by staff and are summarized as follows:

- The City reports a payroll of approximately $5,504,858.28 for the 2024/25 calendar year; and has thirty-four (34) full-time employees and zero (0) part-time employees.
- The City reports that it has been under review since 2020; however, the City indicated that they do not have a policy for SB 553.
- The City has no current reportable losses.
- The City is compliant with AB 1825 and SB 1343 training requirements.

REFERENCE MATERIALS ATTACHED:

- City of Halfmoon Bay Premium Indication
- City of Halfmoon Bay Application for Participation

ERMA Employment Risk Management Authority

CONTRIBUTION INDICATION
PLAN JPA

Name of Entity	**City of Halfmoon Bay**
2024/25 Actual Calendar Year Payroll*	**$5,504,858**
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		**$31,323**	**$28,504**	**$26,154**	**$22,552**	**$16,444**
Loss Prevention & Training	**0.0108**	**594**	**594**	**594**	**594**	**594**
Administration	**0.0623**	**3,431**	**3,431**	**3,431**	**3,431**	**3,431**
Deposit Contribution		**$35,348**	**$32,529**	**$30,180**	**$26,578**	**$20,470**
JPA Participation Credit	**2.34%**	**(828)**	**(762)**	**(707)**	**(622)**	**(479)**
Net Contribution		**$34,521**	**$31,768**	**$29,473**	**$25,956**	**$19,991**
Individual Experience Mod Factor [1]		**1.000**	**1.000**	**1.000**	**1.000**	**1.000**
Individual Off-Balance Factor [2]		**1.132**	**1.132**	**1.132**	**1.132**	**1.132**
Contribution Adj. for Off-Bal. Factor		**$39,074**	**$35,958**	**$33,361**	**$29,379**	**$22,628**
Excess Insurance $3M x $1M [3]	**0.0575**	**$3,165**	**$3,165**	**$3,165**	**$3,165**	**$3,165**
ERMA CONTRIBUTION [4]		**$42,239**	**$39,123**	**$36,526**	**$32,545**	**$25,793**

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 Final Budget.

** ERMA used 2024/25 payroll as reported by member. The fiscal date range is 7/1/2024-6/30/2025.*

*** The annual contribution shown will be prorated for a partial year based on the date of inception.*

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

If completed electronically, this application will automatically adjust to accommodate any additional answers. If not completed electronically, then additional sheets may be needed.

2025/2026 Program Year

ENTITY NAME: City of Half Moon Bay Date: October 7, 2025

EMPLOYMENT PRACTICES INFORMATION				
A.	**Policies and Procedures**			
	1.	Does the Entity have written personnel policies and procedures?		☑ Yes ☐ No
	2.	Does the Entity distribute the manual/rules to all employees?		☑ Yes ☐ No
	3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?		☑ Yes ☐ No
	4.	Are the following policies or procedures included in the manual? Check all that apply:		
		☐ Pregnancy Leave	☑ Hiring & Termination	☐ Suspension
		☑ Family Medical Leave	☐ Unpaid Leave	☑ Grievance Procedures
		☑ Drug & Alcohol-Free Workplace & Testing	☑ Discipline	☐ Attendance
		☑ Internet, Computer, Media, and Electronic Equipment/Resources Use	☑ Harassment, Discrimination, & Retaliation	
		☑ Written Job Description for all Positions	☐ Workplace Violence Policies (SB 553)	
		☑ Annual Written Performance Evaluations for all Employees		
		☐ Employee Hotline/Complaint Procedure		
	5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), C.A. Gov't. Code section 12940)?		☒ Yes ☐ No
	6.	Does the Entity have legal counsel regularly review the manual/rules?		☑ Yes ☐ No
	7.	Have the above-referenced policies been updated within the past five years?		☐ Yes ☑ No
		If no, when was the manual or rules last reviewed? 2020 not finished		
	8.	Were the above-referenced policies formally approved and adopted by the council and/or governing board?		☑ Yes ☐ No
	9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?		☑ Yes ☐ No
	10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?		☑ Yes ☐ No
	If you answered 'No' to any of the above, please use this space to provide more information:			

B.	Employee Information		
	1.	Number of Full-Time Employees: 34	
	2.	Number of Part-time Employees: 0	
	3.	For each of the past five years, what has been your annual percentage turnover rate of employees?	
		20 20 5 % | 20 21 5 % | 20 22 5 % | 20 23 5 % | 20 24 5 %	
	4.	How many involuntary employment terminations have occurred in the past three years?	
		20 23 Terminations 1 | 20 24 Terminations: 0 | 20 25 Terminations: 1	
		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.	
	5.	Percentage of Employees with salaries less than $100,000 38 % 13 employees	Should = 100%
	6.	Percentage of Employees with salaries greater than $100,000 62 %	

C.	Employment Practices Claims Handling		
	1.	Who in the Entity has been designated to handle claims?	
	2.	(a) With respect to oral or written claims, do you have a written procedure for obtaining information and conducting required follow-up on the claim?	☑ Yes ☐ No
		(b) Do you require written claims for EEO-related complaints?	☐ Yes ☑ No
		If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims: An employee, intern, volunteer or contractor who believes that they have been the victim of discrimination or harassment should immediately report the alleged harassment or discrimination to their supervisor, Department Director or the Human Resources Department. If an employee is uncomfortable filing a complaint with a supervisor, the complaint can be made to the Department Director or directly with Human Resources.	
	3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries?	☑ Yes ☐ No
	4.	Has your entity received any claim in the previous 7 completed fiscal years, including the partial current fiscal year, (including but not limited to Tort Claim, any and all claims filed with the 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;	☐ Yes ☑ 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;	☐ Yes ☑ 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;	☐ Yes ☑ 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;	☐ Yes ☑ No
		(e) Allegations of misrepresentation or defamation made by an *Employee* which arise from an employment decision to hire, fire, promote, demote or discipline;	☐ Yes ☑ No
		(f) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an *Employee* which arise from an employment decision to hire, fire, promote, demote or discipline;	☐ Yes ☑ No
		(g) Allegations of false imprisonment, detention, or malicious prosecution made by an *Employee* which arise from an employment decision to hire, fire, promote, demote or discipline;	☐ Yes ☑ No
		(h) Allegations of libel, slander, defamation of character, invasion of privacy made by an *Employee* which arise from an employment decision to hire, fire, promote, demote or discipline; and	☐ Yes ☑ No
		(i) Other personal injury allegations made by an *Employee* which arise from an employment decision to hire, fire, promote, demote or discipline.	☐ Yes ☑ 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?	☑ Yes ☐ No
		If no, please describe the handling of this function:	
	2.	Do you have an established set of grievance or complaint procedures as an effective means of resolving disputes prior to litigation?	☑ Yes ☐ No
	3.	Do you anticipate any layoffs during the next 24 months?	☐ Yes ☑ No
		If yes, please provide details.	
	4.	Have you had any layoffs in the past 36 months?	☐ Yes ☑ No
		If yes, please provide details.	
	5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343, SB 778 (Sexual Harassment Prevention), and SB 553 (Workplace Violence Prevention)?	☑ Yes ☐ No
		If 'No", please use this space or attach a separate sheet to explain.	
	6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: Our HR Analyst keeps a written record in an electronic file for each employee	

	7.	Does your entity provide SB 1343 (Sexual Harassment Prevention) training?	☑ Yes ☐ No
	8.	Are elected or appointed officials trained on the entity's policy regarding harassment, discrimination, and retaliation?	☑ Yes ☐ No

E. DESIRED SELF-INSURED RETENTION

☑ $50K ☐ $75K ☐ $100K ☐ $250K ☐ $350K ☐ $500K

F. SUPPORTING DOCUMENTS

Please attach the following documents with the submission of this application:

1. EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;
2. Payroll information for the previous 7 completed calendar years;
3. Completed Resolution authorizing participation in ERMA;
4. Completed Intent to Participate; and
5. 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 than what was requested, if an application for membership is approved.

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

City of Half Moon Bay

Agency or Entity Name

Lisa M. Rossi

Applicant's Name (please print)

Administrative Services Director

Applicant's Title

Lisa Rossi

Applicant's Signature

October 7, 2025

Date

Agenda Item 11. A.

LITIGATION MANAGEMENT

SUBJECT: Review of the 2024/25 Independent Claims Audit
Presented by Tim Vincent, Praxis Claims Consulting, and Stacey Sullivan, Litigation Manager

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RECOMMENDATION: *Staff recommends the Executive Committee receive and file the Independent Claims Audit Report as presented.*

BACKGROUND AND STATUS:

Every two years, an independent audit of employment practices liability claims is conducted for ERMA. During the 2023/24 program year, the Board instructed staff to conduct a request for proposal (RFP) for independent claims auditing services. At the April 2024 Board meeting, the Board selected Praxis Claims Consulting (PRAXIS) as the service provider to conduct the independent claims audit in 2025 and 2027. Mr. Tim Vincent conducted ERMA's independent claims audit this year. His audit findings are summarized in the attached report dated October 27, 2025.

Mr. Vincent will be present to provide an overview of his audit procedures and findings and address any questions from the Executive Committee.

REFERENCE MATERIALS ATTACHED:

- ERMA Narrative Report
- ERMA Staff Response to Audit

Praxis
Claims Consulting

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

SENT VIA E-MAIL October 27, 2025

Rob Kramer, JD, MBA, ARM
Employment Risk Management Authority
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

RE: EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
EMPLOYMENT PRACTICES LIABILITY CLAIM AUDIT

Audit Dates: September 1-4, 2025
Audit Location: Remote Audit

Mr. Kramer:

This narrative will serve as Praxis' report of findings following the remote audit and claims handling review for the Employment Risk Management Authority (ERMA). The claim files reviewed are adjudicated by Sedgwick Claims Management Services, a third-party administrator.

EXECUTIVE SUMMARY

The observations outlined below indicate the general findings of the claims management audit. Individual exceptions to the stated findings are outlined in the audit review worksheet and are noted within the respective sections of this narrative report.

Observations:

- The set-up of the claim file and initial contacts are made timely.
- Claims are evaluated for sufficiency and timeliness.
- The claim files reviewed exhibit an appropriate assessment of coverage including coverage period, locations, limits, sub-limits, and deductibles.
- Potential coverage issues are documented and addressed; coverage position letters are issued when appropriate.

- Investigations are timely and comprehensive.
- Liability assessments are timely and comprehensive taking into consideration government codes, immunities, case law, etc.
- Praxis identified fifteen claim files in which there were either delays in claim file documentation or gaps in claim file documentation. There are two additional files in which all claim actions did not appear to be documented in the claim file notes.
- The current status or plan of action could not be located in fifteen of the claim files reviewed.
- Relevant claim file documentation is attached in viaOne, the claims management system.
- Praxis could not locate a comprehensive damage evaluation in thirteen of the claim files reviewed. Based upon Sedgwick audit responses, six of those exceptions noted are due to the evaluations not being added to the claims management system.
- The management of litigation in terms of assignment, defense strategy, and disposition is appropriate.
- Praxis identified twenty litigated matters in which defense counsel reporting and communication was not in accordance with ERMA Board of Directors Resolution No. 2020-3. Based upon Sedgwick audit responses, two of those exceptions noted are due to the reports not being added to the claims management system.
- The initial and status reporting to reinsurance/excess is timely and appropriate for all files that meet the applicable reporting criteria.
- Reserves are established taking into account the liability and damage evaluations to reflect the expected outcome. There are ten files in which Praxis could not comment on the appropriateness of the reserves due to the lack of a case evaluation or the current status of the matter.
- Reserves are re-evaluated when new facts are presented. There is no evidence of stair-stepping or suppression of reserves. Praxis does recommend one loss reserve as well as one expense reserve increase. In addition, there is one file in which there is no loss reserve set despite an indication that the case has been settled. The individual findings and recommendations are outlined in the audit worksheet.
- Negotiations and settlements are appropriately pursued, which helps mitigate damages and legal expenses.
- The claims reviewed exhibit an appropriate evaluation of claim exposure and potential for dismissal through motion practice or defense verdict.
- Praxis identified twelve files in which there is an overdue supervisory review diary.

Recommendations:

- Praxis recommends that every claim file should contain a chronological documentation of claim activities as well as the cause and effect of those activities as they relate to liability and damages exposure. This includes capturing all email correspondence and relevant documentation. Claim activity should be commensurate with the needs of the file, however, activity should take place at least every 60-90 days. A full outline of Praxis' indications of a properly documented claim file can be found later in this report in the Documentation Section of the technical review.

- Praxis recommends the following processes be implemented as it relates to damage evaluations in the claims and litigated matters.

    - Supervisory reviews should focus on the presence of a current/ updated comprehensive damage evaluation in which the claims handler is documenting the estimated exposure of the matter. The evaluation should incorporate the liability outlook as well as an estimate of reasonable economic and general damages.

    - Specific to litigated matters, Sedgwick should require assigned defense counsel to provide damage evaluations once a sufficient amount of discovery is conducted to provide an initial evaluation. As the litigation progresses, defense counsel status reporting should confirm no changes to their evaluation or provide an updated evaluation.

- Specific to litigated files, Praxis recommends the following:

    - Panel counsel firms should receive a copy of the requirements included within ERMA Board of Directors Resolution No. 2020-3 yearly and be required to sign off regarding their receipt and understanding.

    - The initial assignment of each matter to panel counsel should include the requirements as it relates to reporting and communication as outlined in Resolution No. 2020-3.

    - As outlined in Section K. of Resolution No. 2020-3, Praxis recommends that ERMA review the performance evaluation and exit analysis to be completed by panel counsel at the conclusion of each case and if necessary, make periodic recommendations to the ERMA Board of Directors concerning the removal of a particular defense counsel or firm from the defense panel if their reporting and communication is not up to standards.

- Praxis recommends that overdue/off-diary reports be run weekly out of the claims management system to identify those files in which supervisory review diaries are not current. The identified files should be addressed prior to the issuance of the next report.

AUDIT LOGISTICS

A pre-audit virtual meeting was conducted on July 16, 2025, with Rob Kramer, John Jeffs, Stacey Sullivan, and Brittany Urena. The overall audit process and timelines were discussed with an agreement that the remote audit would be conducted during the week of August 18th.

Due to delays in receiving the reference material for the audit, as well as system access to viaOne, the dates of the audit were moved back to the week of September 1st.

Praxis received the following documentation as reference material for the audit:

- Ascot Apex policy 7/1/24-7/1/25
- RSUI policy 7/1/24-7/1/25
- Great American SLIP Policy 9/29/24-9/29/25
- ERMA loss run
- ERMA investigators- August 2025
- ERMA Panel of Approved Defense Counsel- August 2025
- ERMA MOC Liability Coverage 7/1/25-7/1/26
- ERMA Analyst Procedure Manual
- ERMA Financial Audit for year ending 6/30/24
- Agreement for Administrative, Litigation Management, and Financial Services
- ERMA Bylaws- amended 6/2/25
- ERMA Master Program Document- amended 6/2/25
- Resolution No. 2020-3

Between September 1-4, 2025, Praxis remotely reviewed fifty claim files. The audit was conducted by Timothy Vincent, CPCU, of Praxis.

EXHIBITS

The following exhibit is included with this report:

1) Audit Review Worksheet - Exhibit I.

TECHNICAL REVIEW

Timely Set-up & Review of Claim Files

The California Tort Claims Act (Government Code §§ 810-996.6) sets out strict guidelines for claims filed against governmental entities. With very few exceptions, you cannot sue the government entity for money damages unless you have filed a written claim within the legally specified time period. Claims must be filed within six months for personal injury, damage to personal property, and wrongful death; within one year for breach of contract, damage to real property, equitable estoppel. If a claim is not filed within these time frames, the claimant may be barred from filing a lawsuit. In some cases, the claimant may be able to ask permission to file a late claim. The only valid reasons for filing a late claim are mistake, inadvertence, surprise, or excusable neglect.

If the entity rejects the claim, they issue a rejection notice/right to sue letter. Under California Government Code § 945.6, a suit must be filed within six months from the date of the postmark or personal delivery of the rejection notice/ right to sue letter. If the entity does not provide any written notice rejecting the claim, the claimant has two years from the date of injury or damage to file suit.

Findings

It is evident in the files reviewed that each case being brought against ERMA is analyzed to determine that proper claim reporting procedures are followed to ensure that files are timely and sufficient. The claims handler evaluates the applicable government codes and immunities available to the defense.

The set-up of the claim file and initial contacts are made timely.

Claims are evaluated for sufficiency and timeliness.

Coverage:

This category evaluates the assessment of coverage, applicable immunities, potential exclusions, limitations, and sub-limits. Praxis also assesses whether coverage position letters are drafted timely to address potential coverage concerns.

Findings

The claim files reviewed exhibit an appropriate assessment of coverage including coverage period, locations, limits, sub-limits, and deductibles.

Potential coverage issues are documented and addressed; coverage position letters are issued when appropriate.

Liability Determination/ Investigation:

The liability determination takes into consideration government codes and immunities as well as case law. Following that initial assessment, the claim handler needs to evaluate the duties owed as well as the duties breached. In determining comparative aspects, the importance of each duty is also evaluated. If there is evidence of a breach of duty owed, the claims handler then evaluates whether there was notice, either actual or constructive. Each of these components make up the overall liability assessment.

Findings

Investigations are timely and comprehensive.

Liability assessments are timely and comprehensive, taking into consideration government codes, immunities, case law, etc.

File Documentation/ Action Plan:

Throughout the life of the claim or litigated case, the file activity notes should contain chronological documentation of activities, and the cause and effect of these activities as they relate to exposure. Received and generated correspondence should be uniformly stored and identified for ease of access.

A properly documented claim file or litigated case, as applicable, should contain activity notes that contain at a minimum:

- A clear, detailed description of the claim being made.
- An initial analysis of coverage and any applicable immunities.
- Known facts and unknown information needed.
- An initial plan of action.
- A prompt and detailed initial investigation with documented results.
- An assessment of that investigation as it relates to liability and damages.
- A detailed documented rationale supporting the loss reserve and as needed, expense reserves.
- An updated assessment of liability, damages and reserve changes as needed, and a revised detailed plan of action based on the results of any new or developing information.
- Files in litigation should contain an initial case evaluation report from defense counsel that details initial case analysis, a litigation budget, and a proposed litigation plan.
- Defense counsel should provide a meaningful updated status every three to six months depending on the stage in the life of the file.
- The file notes should contain a summary and analysis of all documents received. The notes should reflect that the document has been read and its effect on the exposure.
- An activity diary that is set at an interval commensurate with the needs of the file, and the file notes should be updated periodically by the claim handler depending on what stage it is in, or if there is a significant change or event.
- A summary of any roundtable discussions or supervisory direction as applicable.

Findings

Praxis identified fifteen claim files in which there were either delays in claim file documentation or gaps in claim file documentation. There are two additional files in which all claim actions did not appear to be documented in the claim file notes.

The current status or plan of action could not be located in fifteen of the claim files reviewed.

Relevant claim file documentation is attached in viaOne, the claims management system.

Recommendation

Praxis recommends that every claim file should contain a chronological documentation of claim activities as well as the cause and effect of those activities as they relate to liability and damages exposure. This includes capturing all email correspondence and relevant documentation. Claim

activity should be commensurate with the needs of the file, however, activity should take place at least every 60-90 days.

Damage Evaluation:

This category measures the evaluation and potential financial impact of each claim and the documentation within the claim file to support the evaluation. Industry claims handling practices require the claims handler to develop and document liability probabilities together with an estimate of reasonable economic and general damages. Further, the claims handler must adjust the evaluation as additional facts are developed. The claims handler, as early as possible, should form an opinion as to liability by applying the facts to the law, and estimate the probable outcomes to reach a reasonable range for settlement value. This process should also form the basis for ultimate reserve development. Evaluations should be properly documented to clearly explain and convey the claim handler's view of liability, damages and other factors that may influence the settlement value.

Findings

Praxis could not locate a comprehensive damage evaluation in thirteen of the claim files reviewed. Based upon Sedgwick audit responses, six of those exceptions noted are due to the evaluations not being added to the claims management system.

Recommendations

Praxis recommends the following processes be implemented as it relates to damage evaluations in the claims and litigated matters.

- Supervisory reviews should focus on the presence of a current/ updated comprehensive damage evaluation in which the claims handler is documenting the estimated exposure of the matter. The evaluation should incorporate the liability outlook as well as an estimate of reasonable economic and general damages.

- Specific to litigated matters, Sedgwick should require assigned defense counsel to provide damage evaluations once a sufficient amount of discovery is conducted to provide an initial evaluation. As the litigation progresses, defense counsel status reporting should confirm no changes to their evaluation or provide an updated evaluation.

Litigation Management:

This category evaluates whether files being litigated are being handled in accordance with industry best practices as well as ERMA Board of Directors Resolution No. 2020-3.

The claim handler should engage counsel and interact in all aspects of the case, as well as ensure that litigation defense strategy, defense budget, reporting, and billing are timely and complete.

Findings

The management of litigation in terms of assignment, defense strategy, and disposition is appropriate.

Praxis identified twenty litigated matters in which defense counsel reporting and communication was not in accordance with ERMA Board of Directors Resolution No. 2020-3. Based upon Sedgwick audit responses, two of those exceptions noted are due to the reports not being added to the claims management system.

- Five files with no communication or reporting from defense counsel.
- Five files that did not contain current litigation status reporting.
- Three files with no initial case evaluation or status reporting.
- Three files with gaps in litigation status reporting.
- Two files with no evidence of litigation status reporting.
- One file with no initial case evaluation.
- One file with delayed receipt of the initial case evaluation as well as litigation status reporting.

Recommendations

Praxis recommends the following:

- Panel counsel firms should receive a copy of the requirements included within ERMA Board of Directors Resolution No. 2020-3 yearly and be required to sign off regarding their receipt and understanding.

- The initial assignment of each matter to panel counsel should include the requirements as it relates to reporting and communication as outlined in Resolution No. 2020-3.

- As outlined in Section K. of Resolution No. 2020-3, Praxis recommends that ERMA review the performance evaluation and exit analysis to be completed by panel counsel at the conclusion of each case and if necessary, make periodic recommendations to the ERMA Board of Directors concerning the removal of a particular defense counsel or firm from the defense panel if their reporting and communication is not up to standards.

Reporting to Reinsurance/Excess Carriers:

This category evaluates adherence to the reporting requirements as outlined in the excess/reinsurance reporting agreements. Praxis evaluates adherence to initial and status reporting requirements for each of the carriers.

Findings

The initial and status reporting to reinsurance/excess is timely and appropriate for all files that meet the applicable reporting criteria.

Reserves & Reserve Adequacy:

This category confirms that initial reserves are posted in a timely manner and in accordance with the claim handler's best estimate of exposure at the time the loss is received.

Loss/ indemnity reserves should reflect neither the best nor worst possible result, but a realistic assessment of the most likely outcome with any unresolved or disputed factors considered. The loss reserve should always reflect the analyzed settlement value of the case.

Loss adjustment expense (LAE) reserves should reflect the cost of investigating and adjusting each claim. For litigated files, this should incorporate defense counsel's litigation budget as well as the claim handler's evaluation of defense counsel's indications.

Findings

Reserves are established taking into account the liability and damage evaluations to reflect the expected outcome. There are ten files in which Praxis could not comment on the appropriateness of the reserves due to the lack of a case evaluation or the current status of the matter.

Reserves are re-evaluated when new facts are presented. There is no evidence of stair-stepping or suppression of reserves. Praxis does recommend one loss reserve as well as one expense reserve increase. In addition, there is one file in which there is no loss reserve set despite an indication that the case has been settled. The individual findings and recommendations are outlined in the audit worksheet.

Case Disposition/ Settlement:

This category evaluates the claims handler's evaluation of the liability and damages evaluation, potential for dismissal through motion practice or a defense verdict, and their communication with the claimant/plaintiff/counsel. In matters of adverse liability, we look to see if the claim handler is aggressive in attempting to settle cases versus having prolonged litigation and increased defense expenses.

Findings

Negotiations and settlements are appropriately pursued, which helps mitigate damages and legal expenses.

The claims reviewed exhibit an appropriate evaluation of claim exposure and potential for dismissal through motion practice or defense verdict.

Supervision:

This category confirms that files are monitored on a supervisory review diary and contain evidence of appropriate evaluation/supervision. Appropriate supervision involves confirmation that claim files are in adherence with industry best practices. If there is found to be a deviation to best practices or claim processing instructions, then there should be constructive guidance and recommendations to assist claims handlers in meeting those expectations.

Findings

Praxis identified twelve files in which there is an overdue supervisory review diary.

Recommendation

Praxis recommends that overdue/off-diary reports be run weekly out of the claims management system to identify those files in which supervisory review diaries are not current. The identified files should be addressed prior to the issuance of the next report.

WRAP-UP DISCUSSIONS

Upon completion of the claim file review, the audit review worksheet was provided to Rob Kramer, John Jeffs, Yvette Flama, Stacey Sullivan, and Brittany Urena on September 4, 2025, for review and comment.

Praxis conducted a virtual wrap-up discussion with Sedgwick personnel on October 21, 2025, to discuss audit findings as well as the overall recommendations. Stacey Sullivan of Sedgwick provided responses to the audit on October 23, 2025. Praxis reviewed the responses resulting in minor edits to the findings specific to damages evaluations as well as litigation management/ reporting.

CONCLUSION:

Praxis recommends the implementation of the proposed processes to ensure that each claim file contains the documentation and evaluation necessary in order to appropriately assess and adjudicate each exposure facing the Authority and its members.

Sincerely,

Brian D. Stiefel, CPCU
President & Founder
Praxis Claims Consulting
brian@praxisclaims.com

Timothy Vincent, CPCU
Managing Partner
Praxis Claims Consulting
tim@praxisclaims.com

ERMA
Employment
Risk Management Authority

October 30, 2025

To: ERMA Executive Committee

From: Stacey Sullivan, Litigation Manager

RE: ERMA Claims Audit Response

We have received and reviewed the ERMA Independent Claims Audit Report completed by Praxis Claims Consulting (PCC). We respond to the following observations and recommendations as follows:

1. Observation and recommendation #2: Fifteen claim files had delays in claim file documentation or gaps in claim file documentation. There are two additional files in which all claim actions did not appear to be documented in the claim file notes.

   The delays and gaps in claim file documentation are due to the transition from Origami claims software to Juris claims software that began in April of 2024. This transition migrated all claims from the Origami software over to Juris. The transition required several months of manually adding documents to Juris from Origami, as there were numerous issues with transferring claim data to the new software program. As a result of the transition, we have lost access to all documents that were stored in Origami. We are continuing to identify the gaps in documentation and are adding any missing documents to the claims files that can be found in emails sent to Litigation Management.

2. Observation and recommendation #5: There is one file in which there is no loss reserve set despite an indication that the case has been settled.

   CSJVRMA2023054: In our review of the Reserve Transaction History, an update was made on 10/16/25, increasing the indemnity reserve from $0 to $175,000.

COVERAGE MATTERS

SUBJECT: Discussion Regarding City of Banning (PERMA)
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Staff recommends the Executive Committee provide direction as necessary.*

BACKGROUND AND STATUS:

This time is reserved to review the membership status of the City of Banning, a member of the Public Entity Risk Management Authority (PERMA), with a current SIR of $25,000. Pursuant to the separate "Review of Member SIRs Process", the City is slated to move to a $50,000 SIR, effective July 1, 2026.

REFERENCE MATERIALS ATTACHED:

- 2025.26.05 City of Banning – Notice of ERMA Review

Sent Via E-mail and Mail

September 12, 2025

Mr. Art Vela
Acting City Manager
City of Banning
99 E. Ramsey Street
Banning, CA 92220
citymanager@banningca.gov

Dear Mr. Vela,

We are writing to inform you the Executive Committee of the Employment Risk Management Authority (ERMA) will be meeting on November 10, 2025. As you know, the City of Banning is a member of ERMA through its participation in the Public Entity Risk Management Authority (PERMA).

At the November 10, 2025, meeting, the Executive Committee will be reviewing the membership of the City of Banning, its recent claims history, risk assessments conducted by ERMA, and future membership in the program. We encourage your participation at the meeting as the Committee members may have questions you or another City representative might best answer.

If you have questions or if you would like to discuss this matter with ERMA staff in advance, please contact me at 916 995-9391, rob.kramer@sedgwick.com

Best regards,

Rob Kramer
Executive Director

ERMA 2025-26.05

cc: John Gillison, ERMA President
Stacey Sullivan, ERMA Litigation Manager
Beth Lyons, PERMA Executive Director
Jim Elledge, PERMA Deputy Executive Director

Agenda Item 12. B.

COVERAGE MATTERS

SUBJECT: City of Tracy (CSJVRMA) Appeal of Denial of Coverage
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *Staff recommends the Executive Committee provide direction as necessary.*

BACKGROUND AND STATUS:

This time is reserved for a potential appeal of a denial of coverage presented to the City of Tracy, a member of the Central San Joaquin Valley Risk Management Authority (CSJVRMA) on a late-reported claim.

REFERENCE MATERIALS ATTACHED:

- City of Tracy Appeal of Denial Coverage Letter

City of Tracy
333 Civic Center Plaza
Tracy, CA 95376

HUMAN RESOURCES

MAIN 209.831.6150
FAX 209.831.6165
www.cityoftracy.org

October 31, 2025

ERMA Board of Directors
Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Subject: Request for Reconsideration of ERMA's Denial to Support Appeal of Late Reported Claim

Dear ERMA Board of Directors,

I am writing to formally request reconsideration of ERMA's decision to deny support for the appeal of the late reported claim associated with the case Lopez-Narvaez/City of Tracy, Planning Division (Case Number: 202410-26592209, EEOC Number: 37A-2025-01161).

The claim, which was filed on February 26, 2025, involves allegations of unlawful discrimination against the City of Tracy. Despite the late reporting, we believe that the circumstances surrounding this case warrant a thorough review and reconsideration of ERMA's initial decision.

We understand the importance of timely reporting; however, the complexities and nuances of this particular case necessitate a more flexible approach. The City of Tracy is committed to addressing and resolving any issues of discrimination and ensuring a fair and just process for all parties involved.

We respectfully request that the ERMA Board of Directors re-evaluate the denial and consider supporting the appeal. Your support is crucial in ensuring that justice is served and that the City of Tracy can continue to uphold its commitment to fairness and equality.

Thank you for your time and consideration. We look forward to your favorable response.

Sincerely,

Kimberly Murdaugh
Director of Human Resources
City of Tracy

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 Executive Committee under separate cover. The Committee will discuss the claims listed below during the Closed Session.

Claim
• Benavides v. City of Farmersville (CSJVRMA) • Fisher v. City of Banning (PERMA) • Sandhu v. City of Banning (PERMA) • Deusenberry v. City of Banning (PERMA) • Jauregui-Munoz v. City of Banning (PERMA) • Poulter v. City of Banning (PERMA) • Schulze v. City of Banning (PERMA) • Wallace v. City of Banning (PERMA) • Miller v. City of Banning (PERMA) • Pratt v. City of Banning (PERMA) • Rodriguez v. City of Banning (PERMA) • Roebuck v. City of Banning (PERMA) • Bouslog 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).